

# Kane County Bond Indebtedness

TEN YEAR REPORT OF BOND ACTIVITY

THROUGH FISCAL YEAR ENDED NOVEMBER 30, 2018

BASED ON CURRENTLY EXISTING DEBT

Presented to the Finance and Budget Committee  
January 31, 2018



# General Obligation Bonds

Outstanding Bonds

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graph LR; A[Outstanding Bonds] --- B[Series 2004 GO Refunding]; A --- C[Series 2010 GO Alt Revenue]; A --- D[Series 2013 GO Refunding];
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Series 2004  
GO Refunding

Series 2010  
GO Alt Revenue

Series 2013  
GO Refunding

# Bonds Outstanding – Issued Fiscal Year 2004

In 2004 the County issued \$26,785,000 of General Obligation Bonds – Series 2004 for the purpose of refunding various debt instruments.

These bonds were used to refund previously issued bonds, including those used to finance the construction of the Orchard Road project.

Semi-annual interest is paid at 5.25%. This series is scheduled to be retired in fiscal 2021.

# Bonds Outstanding – Issued Fiscal Year 2011

In December 2010 the County issued an additional \$7,670,000 in “Build America Bonds” as authorized under the American Recovery and Reinvestment Act of 2009. The act provides for a Federal subsidy through a refundable tax credit to be paid to the County equal to 45% of the total interest paid to investors.

These bonds were designated as Recovery Zone Economic Development Bonds. Principal and interest payments come from the Recovery Zone Bond Debt Service Fund.

Semi-annual interest is paid at rates ranging from 1.15% to 6.55%. This series is scheduled to be fully retired in 2031.

# Bonds Outstanding – Issued Fiscal Year 2013

In April 2013 the County issued \$27,225,000 of General Obligation Bonds – Series 2013 for the purpose of refunding various debt instruments which carried higher interest rates to reduce the overall interest expense to the County.

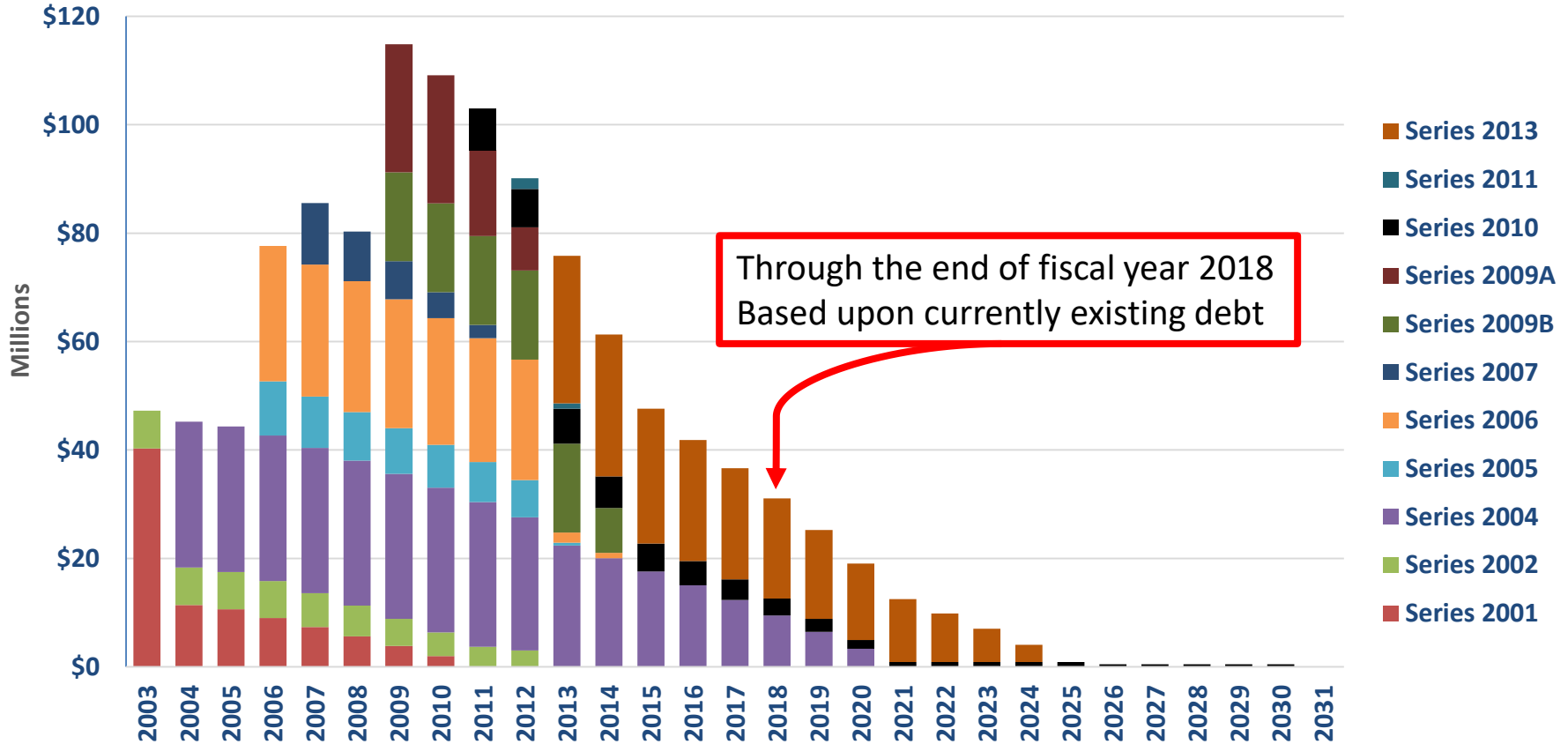
The remaining principal balance of approximately \$2,320,000 in Series 2002 G.O. Bonds was fully refunded.

Additionally, partial refunding of approximately \$5,795,000 in Series 2005 Debt Certificates, and \$19,620,000 in Series 2006 Debt Certificates was made through the Series 2013 issue.

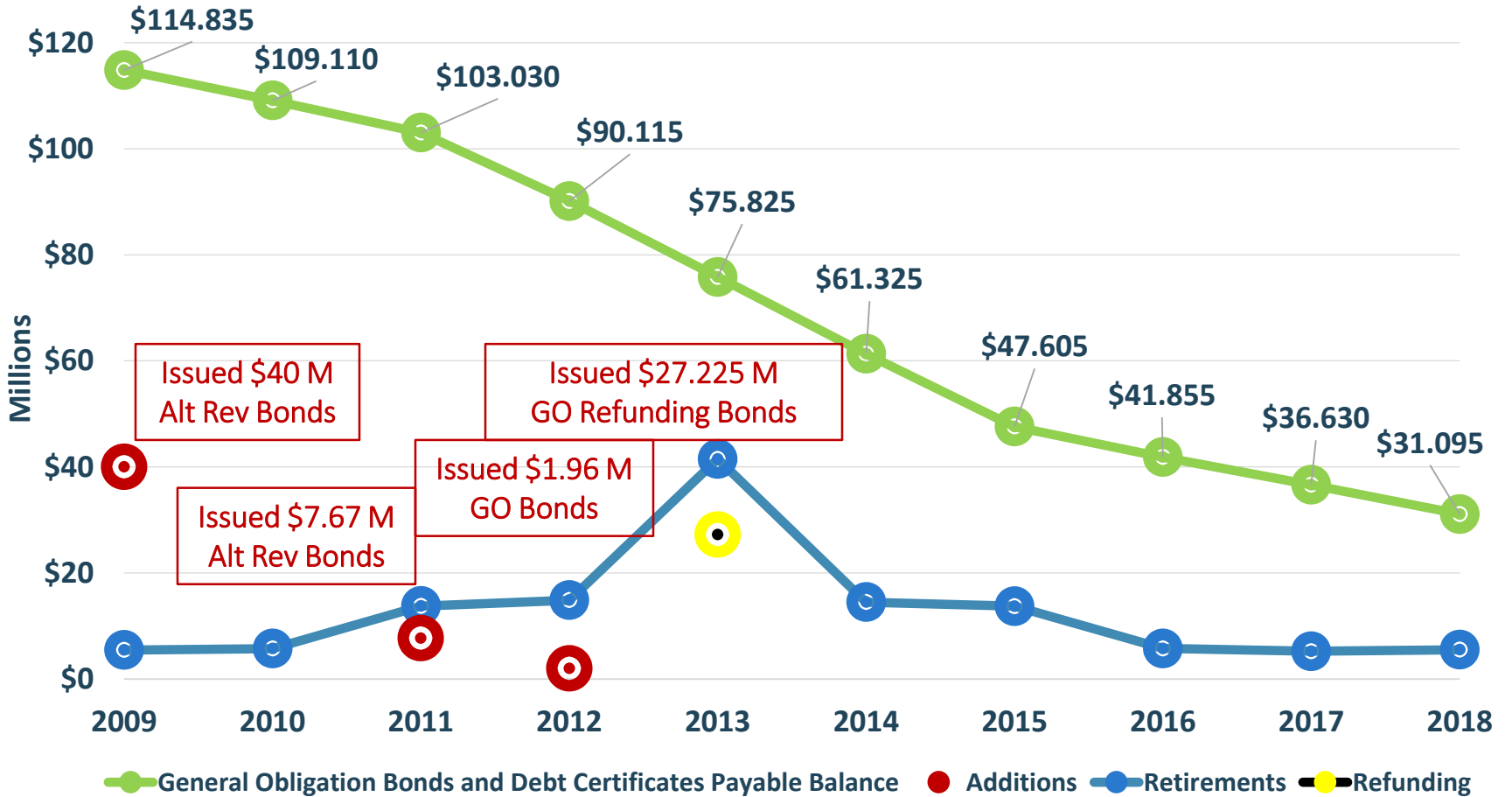
Interest between 2.00% and 3.00% is paid on a semi-annual basis. This series is scheduled to be fully retired in 2024.

# General Obligation Bonds & Debt Certificates Payable

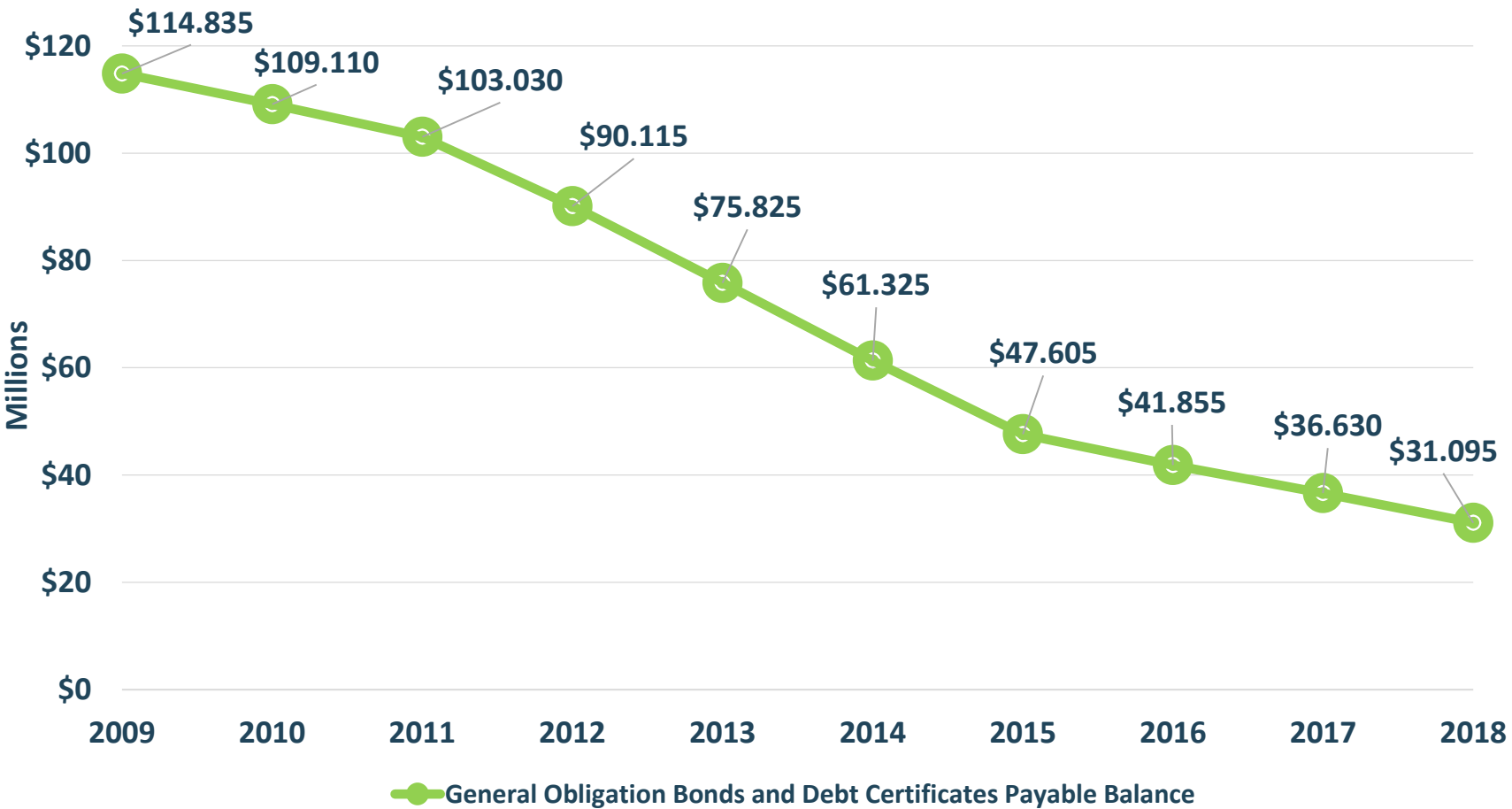
## Recent History and Future Projections of Outstanding Indebtedness at Year End



# 10 Year History General Obligation Bonds & Debt Certificates Payable



# 10 Year History General Obligation Bonds & Debt Certificates Payable





**KANE COUNTY BOND AND DEBT CERTIFICATE ACTIVITY FOR TEN FISCAL YEARS 2009 - 2018**

| FISCAL YEAR ACTIVITY (\$ MILLIONS)  |                    |             |             |             |             |             |             |             |             |             |             |
|-------------------------------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Debt Series                         | Fiscal Year        | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        | 2016        | 2017        | 2018        |
| Series 2001-MFT Alt Revenue Bonds   | Beg Balance        | \$5.650     | 3.845       | 1.970       | 0.000       |             |             |             |             |             |             |
|                                     | Additions          |             |             |             |             |             |             |             |             |             |             |
|                                     | Retirements        | 1.805       | 1.875       | 1.970       |             |             |             |             |             |             |             |
| Series 2002 - GO Refunding Bonds    | Beg Balance        | 5.630       | 5.010       | 4.375       | 3.715       | 3.030       | 0.000       |             |             |             |             |
|                                     | Additions          |             |             |             |             |             |             |             |             |             |             |
|                                     | Retirements        | 0.620       | 0.635       | 0.660       | 0.685       | 3.030       |             |             |             |             |             |
| Series 2004 - GO Refunding Bonds    | Beg Balance        | 26.785      | 26.755      | 26.725      | 26.695      | 24.585      | 22.370      | 20.045      | 17.600      | 15.025      | 12.320      |
|                                     | Additions          |             |             |             |             |             |             |             |             |             |             |
|                                     | Retirements        | 0.030       | 0.030       | 0.030       | 2.110       | 2.215       | 2.325       | 2.445       | 2.575       | 2.705       | 2.850       |
| Series 2005 - Debt Certificates     | Beg Balance        | 8.945       | 8.420       | 7.895       | 7.370       | 6.845       | 0.525       | 0.000       |             |             |             |
|                                     | Additions          |             |             |             |             |             |             |             |             |             |             |
|                                     | Retirements        | 0.525       | 0.525       | 0.525       | 0.525       | 6.320       | 0.525       |             |             |             |             |
| Series 2006 - Debt Certificates     | Beg Balance        | 24.110      | 23.795      | 23.385      | 22.870      | 22.240      | 1.875       | 1.005       | 0.000       |             |             |
|                                     | Additions          |             |             |             |             |             |             |             |             |             |             |
|                                     | Retirements        | 0.315       | 0.410       | 0.515       | 0.630       | 20.365      | 0.870       | 1.005       |             |             |             |
| Series 2007 - GO Bonds              | Beg Balance        | 9.180       | 7.010       | 4.760       | 2.425       | 0.000       |             |             |             |             |             |
|                                     | Additions          |             |             |             |             |             |             |             |             |             |             |
|                                     | Retirements        | 2.170       | 2.250       | 2.335       | 2.425       |             |             |             |             |             |             |
| Series 2009A - GO Alt Revenue Bonds | Beg Balance        |             | 23.600      | 23.600      | 15.885      | 7.995       | 0.000       |             |             |             |             |
|                                     | Additions          | 23.600      |             |             |             |             |             |             |             |             |             |
|                                     | Retirements        |             |             | 7.715       | 7.890       | 7.995       |             |             |             |             |             |
| Series 2009B - GO Alt Revenue Bonds | Beg Balance        |             | 16.400      | 16.400      | 16.400      | 16.400      | 16.400      | 8.280       | 0.000       |             |             |
|                                     | Additions          | 16.400      |             |             |             |             |             |             |             |             |             |
|                                     | Retirements        |             |             |             |             |             | 8.120       | 8.280       |             |             |             |
| Series 2010 - GO Alt Revenue Bonds  | Beg Balance        |             |             |             | 7.670       | 7.060       | 6.445       | 5.815       | 5.170       | 4.510       | 3.830       |
|                                     | Additions          |             |             | 7.670       |             |             |             |             |             |             |             |
|                                     | Retirements        |             |             |             | 0.610       | 0.615       | 0.630       | 0.645       | 0.660       | 0.680       | 0.705       |
| Series 2011 GO Bonds                | Beg Balance        |             |             |             |             | 1.960       | 0.985       | 0.000       |             |             |             |
|                                     | Additions          |             |             |             | 1.960       |             |             |             |             |             |             |
|                                     | Retirements        |             |             |             |             | 0.975       | 0.985       |             |             |             |             |
| Series - 2013 - GO Refunding Bonds  | Beg Balance        |             |             |             |             |             | 27.225      | 26.180      | 24.835      | 22.320      | 20.480      |
|                                     | Additions          |             |             |             |             | 27.225      |             |             |             |             |             |
|                                     | Retirements        |             |             |             |             |             | 1.045       | 1.345       | 2.515       | 1.840       | 1.980       |
|                                     | <b>Fiscal Year</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> | <b>2013</b> | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> |
| BEGINNING DEBT                      |                    | \$80.300    | 114.835     | 109.110     | 103.030     | 90.115      | 75.825      | 61.325      | 47.605      | 41.855      | 36.630      |
| ANNUAL ADDITIONS                    |                    | 40.000      | 0.000       | 7.670       | 1.960       | 27.225      | 0.000       | 0.000       | 0.000       | 0.000       | 0.000       |
| ANNUAL RETIREMENTS                  |                    | 5.465       | 5.725       | 13.750      | 14.875      | 41.515      | 14.500      | 13.720      | 5.750       | 5.225       | 5.535       |
| ENDING DEBT                         |                    | \$114.835   | 109.110     | 103.030     | 90.115      | 75.825      | 61.325      | 47.605      | 41.855      | 36.630      | 31.095      |