

## **DEBT SERVICE**

**58101, 58201**

### **Program: Debt Service**

#### **General Program Description:**

The City uses this account for debt payment on all general obligation debt, with the exception of debt issued for Sewer & Water Enterprise Fund purposes. Payments on general obligation debt issued for general government purposes are funded primarily by the property tax levy.

#### **Budget Highlights:**

In May of 2008 the City Council authorized \$3 million in General Obligation bonds to provide funds to finance public improvements and development incentives for TID No. 3 and TID No. 4.

In June of 2008 the City Council authorized \$1,130,700.00 borrowing from the State of Wisconsin Trust Fund to finance public improvements in TID No. 2, and development incentive in TID No. 4. In August of 2008 the City drew \$176,978.99 from the borrowing from the State of Wisconsin Trust Fund to finance public improvements in TID No. 2.

In June of 2008 the City Council authorized \$1,130,700.00 borrowing from the State of Wisconsin Trust Fund to finance public improvements in TID No. 2, and development incentive in TID No. 4. In February of 2009 the City drew \$126,244.70 from the borrowing from the State of Wisconsin Trust Fund to finance public improvements in TID No. 2.

In June of 2008 the City Council authorized \$1,130,700.00 borrowing from the State of Wisconsin Trust Fund to finance public improvements in TID No. 2, and development incentive in TID No. 4. In July of 2009 the City drew \$729,608.97 from the borrowing from the State of Wisconsin Trust Fund to finance public improvements in TID No. 2, and development incentive in TID No. 4.

In May of 2009 the City Council authorized \$705,000.00 borrowing from the State of Wisconsin Trust Fund to finance development incentives in TID No. 4. In May of 2010 the City drew \$700,500.00 from the borrowing from the State of Wisconsin Trust Fund to finance development incentives in TID No. 4.

In August of 2011 the City Council authorized \$1,490,000 in General Obligation notes to finance sanitary sewer and water utility improvement and storm water improvements.

In August of 2011 the City Council authorized \$500,000 borrowing from the State of Wisconsin Trust Fund to finance development incentives in TID No. 3 (Shopko project). In September of 2011 the City drew \$406,100 from the borrowing from the State of Wisconsin Trust Fund to finance development incentive payment in TID No. 3 (Shopko).

In June of 2014 the City Council authorized \$245,000 in General Obligation notes to finance water utility capital improvements.

In May of 2015 the City Council authorized \$100,000 short-term borrowing from Calumet County Bank to finance sewer utility capital projects.

In June of 2015 the City Council authorized \$2,590,000 in General Obligation bonds to refinance the 2006 General Obligation bonds which provided funds to finance street improvement projects, and property acquisition, demolition and environmental remediation for TID No. 2, downtown redevelopment; and to finance street improvements, water utility improvements and storm water improvements.

**Direct Debt:**

Total general obligation debt outstanding:

- 2008 GO Bond – TID No. 3 & TID No. 4 = \$2,270,000
- 2008 State of Wisconsin Trust Fund – TID No. 2 & TID No. 4 = \$108,639
- 2009 State of Wisconsin Trust Fund – TID No. 2 & TID No. 4 = \$ 82,487
- 2009 State of Wisconsin Trust Fund – TID No. 2 & TID No. 4 = \$488,416
- 2010 State of Wisconsin Trust Fund – TID No. 4 = \$310,500
- 2011 GO Notes – Water and Sewer Utility, Storm Water Projects = \$935,000
- 2011 State of Wisconsin Trust Fund – TID No. 3 = \$158,913
- 2014 GO Notes – Water Utility Capital Improvements = \$245,000
- 2015 Borrowing – Sewer Utility Capital Projects = \$ 76,705
- 2015 GO Bonds – 2006 Refinancing, Street, Water and Storm Water Imprv = \$2,550,000

**Debt Limit:**

The constitutional general obligation debt limit for most Wisconsin municipalities, including cities, villages, and counties (Article XI, Section 3 of the Wisconsin Constitution and Section 67.03. Wisconsin Statutes) is 5% of current equalized value.

Equalized Value	\$198,706,500
Multiply by 5%	\$9,935,325
Statutory Debt Limit	\$9,935,325
Less: General Obligation Debt	\$7,225,659
Unused Debt Limit	\$2,709,666

City of Brillion  
2017 Budget  
General Fund Expenditures /Detail

Account Description		2013 Actual	2014 Actual	2015 Actual	2016 Adopted	2016 6/30/2016	2016 Est. Yr End	2017 Proposed
<b>58101 - Debt Principle</b>								
611	Principle - Long Term Debt	\$ 108,000	\$ 116,222	\$ 139,454	\$ 152,667	\$ 92,200	\$ 119,444	\$ 180,000
612	Principle - Short Term Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 108,000</b>	<b>\$ 116,222</b>	<b>\$ 139,454</b>	<b>\$ 152,667</b>	<b>\$ 92,200</b>	<b>\$ 119,444</b>	<b>\$ 180,000</b>

58201 - Debt Interest								
621	Interest - Long Term Debt	\$ 60,394	\$ 57,275	\$ 65,663	\$ 77,224	\$ 47,864	\$ 53,568	\$ 56,400
622	Interest - Short Term Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
690	Paying Agent Fees	\$ -	\$ -	\$ -	\$ 500	\$ 284	\$ 500	\$ 500
691	Service Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		<b>\$ 60,394</b>	<b>\$ 57,275</b>	<b>\$ 65,663</b>	<b>\$ 77,724</b>	<b>\$ 48,148</b>	<b>\$ 54,068</b>	<b>\$ 56,900</b>

<b>TOTAL EXPENDITURES</b>		<b>\$ 2,614,072</b>	<b>\$ 2,708,972</b>	<b>\$ 2,618,972</b>	<b>\$ 2,737,807</b>	<b>\$ 1,407,998</b>	<b>\$ 2,598,327</b>	<b>\$ 2,819,159</b>
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2.97%