

PUBLIC SAFETY SALES TAX DEBT SERVICE

Fund 106-013

The sales tax revenue required to be set aside for repayment of the \$28,797,290 in bonds issued for the construction/remodeling of the Courthouse and construction of the Juvenile Detention Center, and the \$5,955,000 in bonds issued for the Courthouse exterior masonry renovation and Clock and Bell Tower restoration projects are deposited in this budget. The corresponding annual bond payments are budgeted as expenditure in this budget.

BUDGET HIGHLIGHTS

The Budget reflects one annual principal payment and two semi-annual interest payments on the bonds that have been issued for the afore-mentioned projects. The 1999 Issue matures at the end of FY2022; however, principal payment on the 2014 Issue ensues resulting in minimal debt service relief.

FINANCIAL

Fund 106 Dept 013			2020	2021	2021	2022
			Actual	Original	Projected	Budget
318	9	PUB SAFETY 1/4% SALES TAX PROPERTY TAXES	\$2,366,220 \$2,366,220	\$2,405,361 \$2,405,361	\$2,405,361 \$2,405,361	\$2,448,283 \$2,448,283
REVENUE TOTALS			\$2,366,220	\$2,405,361	\$2,405,361	\$2,448,283
581	1	GEN OBLIG BOND PRINCIPAL	\$1,510,000	\$1,650,000	\$1,650,000	\$1,805,000
582	2	INT & FEES-GEN OBLIG BONDS DEBT	\$856,191 \$2,366,191	\$755,361 \$2,405,361	\$755,361 \$2,405,361	\$643,283 \$2,448,283
EXPENDITURE TOTALS			\$2,366,191	\$2,405,361	\$2,405,361	\$2,448,283

DESCRIPTION

In 1999, the County sold \$23.8 million in General Obligation – Public Safety Sales Tax Alternate Revenue Source Bonds for the purpose of constructing a new Juvenile Detention Center, and for the construction of an addition and remodel of the Champaign County Courthouse.

In 2014, the County approved the advance refunding of \$9,795,000 - of the 2005B bonds due in 2023-2028 to achieve savings from lower interest rates.

In 2016, the County refunded the 2007A General Obligation – Public Safety Sales Tax Alternate Revenue Source Bonds originally sold for \$5,955,000 for the exterior renovation of the original Courthouse and the restoration of the Courthouse Clock and Bell Tower. The series 2016 refunded bonds, \$3,775,000, are due in fiscal years 2017-2026.

The debt service schedules for the bonds are as follows:

Bond Issue 1999 – Courthouse and Juvenile Detention Center Facility Bonds

Maturity Date	Principal	Interest Rate	Original Yield to Maturity
1/1/2023	\$1,420,000	8.25%	5.42%

Debt Service Payments

Fiscal Year	Principal	Interest	Total
FY 2022	\$1,420,000	\$117,150	\$1,537,150

Bond Issue 2016 – Refunding 2007A Courthouse Exterior Renovation & Clock Tower Restoration (Private Placement)

Maturity Date	Principal	Interest Rate
1/1/2023	\$385,000	1.84%
1/1/2024	\$390,000	1.84%
1/1/2025	\$410,000	1.84%
1/1/2026	\$400,000	1.84%
1/1/2027	\$410,000	1.84%
Total	\$1,980,000	

Debt Service Payments

Fiscal Year	Principal	Interest	Total
FY 2022	\$385,000	\$36,383	\$421,383
FY 2023	\$390,000	\$29,308	\$419,308
FY 2024	\$410,000	\$22,142	\$417,142
FY 2025	\$400,000	\$14,884	\$414,884
FY 2026	\$410,000	\$7,534	\$417,534
TOTAL	\$1,980,000	\$110,250	\$2,090,250

Bond Issue 2014 – Refunding 2005B Courthouse & Juvenile Detention Center Facility Bonds

Maturity Date	Principal	Interest Rate	Original Yield to Maturity
1/1/2024	\$1,330,000	5.00%	2.40%
1/1/2025	\$1,445,000	5.00%	2.51%
1/1/2026	\$1,565,000	5.00%	2.60%
1/1/2027	\$1,690,000	5.00%	2.72%
1/1/2028	\$1,815,000	5.00%	2.84%
1/1/2029	\$1,950,000	5.00%	2.90%
Total	\$9,795,000		

Debt Service Payments

Fiscal Year	Principal	Interest	Total
FY 2022	\$0	\$489,750	\$489,750
FY 2023	\$1,330,000	\$489,750	\$1,819,750
FY 2024	\$1,445,000	\$423,250	\$1,868,250
FY 2025	\$1,565,000	\$351,000	\$1,916,000
FY 2026	\$1,690,000	\$272,750	\$1,962,750

Fiscal Year	Principal	Interest	Total
FY 2027	\$1,815,000	\$188,250	\$2,003,250
FY 2028	\$1,950,000	\$97,500	\$2,047,500
TOTAL	\$9,795,000	\$2,312,250	\$12,107,250

FY2022

Total Principal \$1,805,000
Total Interest \$ 643,283
Total Debt Service \$2,448,283