

Debt Service

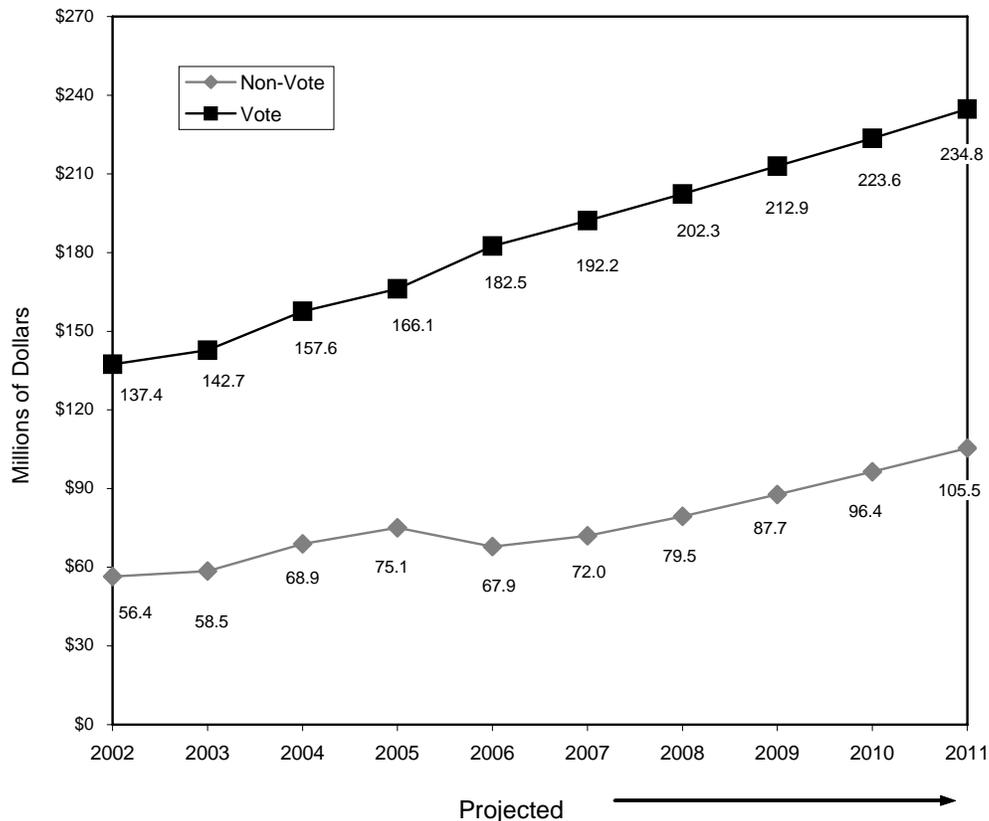
Introduction

The Debt Services section provides an extensive overview of the City's debt program. It includes financial data on debt limitations, property tax rates and property tax revenues, long-term debt service requirements, limited (non-voted) general obligation debt per capita, individual debt summaries, and a schedule of the City's overall outstanding debt.

Projected Limitation of Indebtedness for General Purposes City and Overlapping Tax Rates and Property Tax Revenue shows debt margin availability from 2002 to 2011. It also provides an overview of the City's outstanding debt, including the total debt availability from 2002 through 2011. The table also includes a breakdown of property tax rates and property tax revenues.

Debt Margin Availability describes the City's long-term debt program and shows the various forms of debt.

Debt Margin Availability



The City's long-term debt is accounted for in three areas: 1) General Obligation Long Term debt (debt in this classification is paid from property taxes and is a general obligation of the City); 2) Proprietary-type Long Term debt (operating revenue of the individual proprietary funds are used to satisfy this debt that includes Revenue Bonds, Public Works Trust Fund Loans and Contact/Lease debt); and 3) Special Assessment Long Term debt (special assessment payments from participants in each special assessment district are used to satisfy this debt). The City is in compliance with all Washington State debt limitation statutes and bond indenture agreements. The City's most current bond ratings from Fitch, and Standard and Poor rating agency for General Obligation Bonds and Revenue Bonds are AA- and AA-, respectively. It also is a summary of long-term debt transactions of the City for the year ending December 31, 2006.

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Projected Limitation of Indebtedness for General Purposes, City and Overlapping Tax Rates and Property Tax Revenue (1 of 2)

YEAR	2002	2003	2004	2005
INDEBTEDNESS FOR GENERAL PURPOSES:				
Assessed Valuation (AV) Used for Next Yr's Levy/Rates	\$5,593,880,488	\$5,793,213,325	\$6,372,632,122	\$6,697,750,147
WITHOUT A VOTE:				
Legal Limit: 1.5% AV	83,908,207	86,898,200	95,589,482	100,466,252
General Obligation Bonds Outstanding	28,272,581	29,302,008	28,238,152	27,156,447
Installment Notes/Contracts Outstanding	167,440	139,972	111,250	81,217
Total Outstanding Debt	28,440,021	29,441,980	28,349,402	27,237,664
Less: Amount Available for Debt Service	977,826	1,057,418	1,690,041	1,830,745
DEBT MARGIN WITHOUT A VOTE	\$56,446,012	\$58,513,638	\$68,930,121	\$75,059,333
WITH A 3/5% VOTE:				
Legal Limit: 2.50% of AV	\$139,847,012	\$144,830,333	\$159,315,803	\$167,443,754
Outstanding Debt	3,030,000	2,665,000	2,280,000	1,870,000
Less: Amount in Debt Service Funds	560,698	574,513	572,661	576,035
DEBT MARGIN AVAILABLE WITH VOTE	\$137,377,710	\$142,739,846	\$157,608,464	\$166,149,789
TOTAL DEBT MARGIN AVAILABLE	\$193,823,723	\$201,253,484	\$226,538,585	\$241,209,122
CITY AND OVERLAPPING TAX RATES:				
(Per \$1000 of Assessed Value)				
City of Renton General Levy	\$3.26036	\$3.18871	\$3.16022	\$3.14843
City of Renton Special Levy	0.09397	0.08865	0.08322	0.07861
TOTAL CITY OF RENTON TAX RATE	\$3.35433	\$3.27736	\$3.24344	\$3.22704
King County	1.44949	1.34948	1.43146	1.38229
Port of Seattle	0.18956	0.25895	0.25402	0.25321
Hospital District #1	0.09643	0.09254	0.09200	0.09039
Renton School District #403	3.11288	2.98691	3.48578	3.99250
State of Washington	2.98946	2.89680	2.75678	2.68951
Emergency Medical Services	0.25000	0.24143	0.23717	0.23182
TOTAL PROPERTY TAX RATE	\$11.44215	\$11.10347	\$11.50065	\$11.86676
PROPERTY TAX REVENUE:				
General Levy	\$17,871,034	\$18,832,893	\$19,589,250	\$21,109,939
Special Levy	510,660	519,913	520,855	522,756
TOTAL PROPERTY TAXES	\$18,381,694	\$19,352,806	\$20,110,105	\$21,632,695

Source of Information:

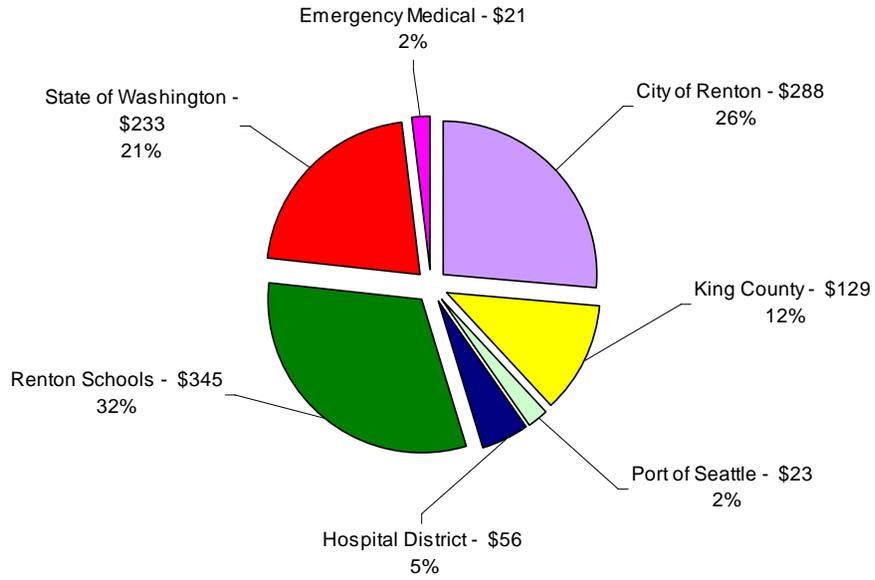
Assessed Valuation, and Property Tax Rates: 2002- 2007 King County Department of Assessments.

Debt Margin: City of Renton Finance Division.

Projected Limitation of Indebtedness for General Purposes, City and Overlapping Tax Rates and Property Tax Revenue (2 of 2)

2006	2007	Projected			
		2008	2009	2010	2011
\$7,334,476,542	\$7,701,200,369	\$8,086,260,388	\$8,490,573,407	\$8,915,102,077	\$9,360,857,181
110,017,148	115,518,006	121,293,906	127,358,601	133,726,531	140,412,858
44,094,501	45,584,314	44,017,552	41,938,001	39,733,001	37,464,001
49,813	16,602	0	0	0	0
44,144,314	45,600,916	44,017,552	41,938,001	39,733,001	37,464,001
1,981,007	2,080,057	2,184,060	2,293,263	2,407,926	2,528,323
\$67,853,841	\$71,997,147	\$79,460,414	\$87,713,863	\$96,401,457	\$105,477,179
\$183,361,914	\$192,530,009	\$202,156,510	\$212,264,335	\$222,877,552	\$234,021,430
1,440,000	985,000	505,000	0	0	0
585,308	614,573	645,302	677,567	711,446	747,018
\$182,507,222	\$192,159,583	\$202,296,812	\$212,941,902	\$223,588,997	\$234,768,447
\$250,361,063	\$264,156,730	\$281,757,226	\$300,655,766	\$319,990,454	\$340,245,627
\$3.04482	\$2.82148	\$2.89467	\$2.78386	\$2.67733	\$2.67733
0.07088	0.06252	0.06397	0.06077	0.05773	0.05773
\$3.11570	\$2.88400	\$2.95864	\$2.84463	\$2.73506	\$2.73506
1.32869	1.28956	1.30246	1.31548	1.32863	1.34192
0.23330	0.23158	0.23390	0.23623	0.23860	0.24098
0.05900	0.55652	0.56209	0.56771	0.57338	0.57912
3.95970	3.44659	3.48106	3.51587	3.55103	3.58654
2.49787	2.32535	2.34860	2.37209	2.39581	2.41977
0.21982	0.20621	0.20827	0.21035	0.21246	0.21458
\$11.41408	\$10.93981	\$11.09501	\$11.06236	\$11.03497	\$11.11797
\$22,076,707	\$23,646,892	\$24,638,167	\$25,456,875	\$26,271,071	\$27,072,035
514,100	516,000	519,000	519,000	539,760	561,350
\$22,590,807	\$24,162,892	\$25,157,167	\$25,975,875	\$26,810,831	\$27,633,385

Property Tax Allocation among Overlapping Jurisdictions



This chart provides the percentage breakout and the total property taxes paid by all taxpayers within the City of Renton. These tax totals are based on \$100,000 assessed valuation.

Long-Term Debt

The long-term debt table below describes the City's long-term debt program and shows the various forms of debt.

The City's long-term debt is accounted for in three areas: 1) General Obligation Long Term debt (debt in this classification is paid from property taxes and is a general obligation of the City); 2) Proprietary-type Long Term debt (operating revenue of the individual proprietary funds are used to satisfy this debt which includes Revenue Bonds, Public Works Trust Fund Loans and Contract/Lease debt); and 3) Special Assessment Long Term debt (special assessment payments from participants in each special assessment district are used to satisfy this debt). The City is in compliance with all Washington State debt limitation statutes and bond indenture agreements. The City's most current bond ratings from Fitch, and Standard and Poor rating agency for General Obligation Bonds and Revenue Bonds are AA- and AA-, respectively.

The below table is a summary of long-term debt transactions of the City for the year ending December 31, 2006.

Item	General Obligation Long Term Debt	Revenue Bonds	Public Works Trust Fund Loans	Contract/ Lease Debt	Total Long-term Debt
Outstanding 1/01/06	\$29,107,664	\$35,790,000	\$11,581,163	\$8,622	\$76,487,449
Issued	\$17,980,000	\$0	\$0	\$24,500	\$18,004,500
Redeemed	\$1,503,350	\$1,950,000	\$889,143	\$8,622	\$4,351,115
Outstanding 12/31/06	\$45,584,314	\$33,840,000	\$10,692,020	\$24,500	\$90,140,834

*Debt Service Requirement to Maturity Long-Term Debt Summary as of December 31, 2006
(dollars in thousands).*

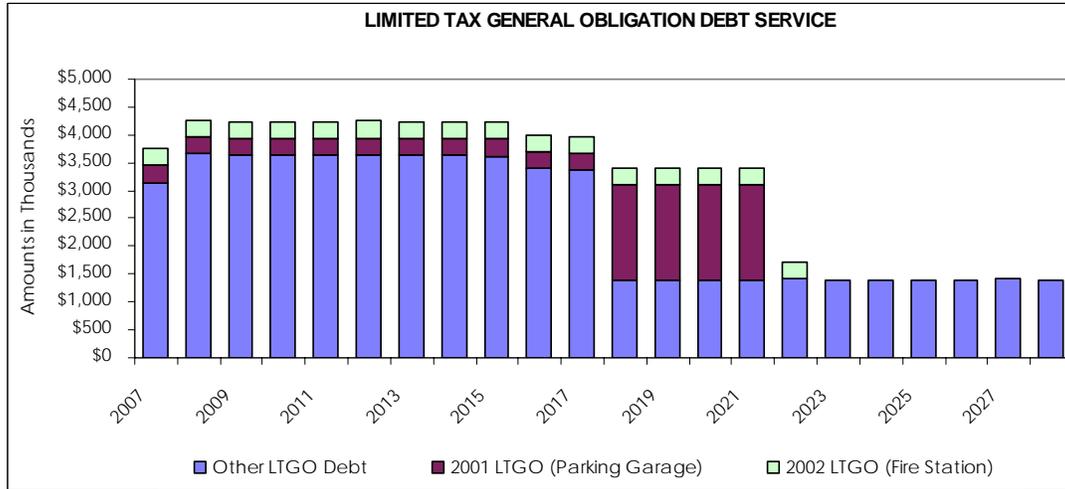
Year	General Obligation Long Term Debt		Revenue Bonds		Public Works Trust Fund Loans		Contract/ Leases Debt		Total Long-Term Debt	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2007	1,567	2,694	2,025	1,529	889	90	8	0	4,489	4,313
2008	2,079	2,699	2,105	1,446	889	81	8	0	5,081	4,226
2009	2,205	2,549	2,185	1,368	889	73	8	0	5,287	3,990
2010	2,269	1,975	2,265	1,284	889	64	0	0	5,423	3,323
2011	2,353	1,884	2,355	1,195	889	56	0	0	5,597	3,135
2012	2,467	1,786	2,455	1,092	889	47	0	0	5,811	2,925
2013	2,580	1,661	1,355	991	864	38	0	0	4,799	2,690
2014	2,701	1,532	1,340	947	693	30	0	0	4,734	2,509
2015	2,833	1,391	1,395	888	688	24	0	0	4,916	2,303
2016	2,745	1,243	1,025	824	594	18	0	0	4,364	2,085
2017	2,870	1,107	1,075	776	380	13	0	0	4,325	1,896
2018	2,430	960	1,130	726	331	11	0	0	3,891	1,697
2019	2,560	835	1,185	667	331	9	0	0	4,076	1,511
2020	2,700	704	1,245	605	331	7	0	0	4,276	1,316
2021	2,830	569	1,310	540	331	6	0	0	4,471	1,115
2022	1,285	428	1,380	472	300	4	0	0	2,965	904
2023	1,040	361	1,450	401	257	3	0	0	2,747	765
2024	1,095	306	1,520	328	258	1	0	0	2,873	635
2025	1,155	249	1,600	252	0	0	0	0	2,755	501
2026	1,210	191	1,680	172	0	0	0	0	2,890	363
2027	1,275	131	1,760	88	0	0	0	0	3,035	219
2028	1,335	67	0	0	0	0	0	0	1,335	67
Total	\$45,584	\$25,322	\$33,840	\$16,591	\$10,692	\$575	\$24	\$1	\$90,141	\$42,489

This table shows the schedule for debt service requirements to maturity for the City's long-term debt.

The *Limited Tax General Obligation Debt through 2028* graph summarizes the City's limited tax general obligation debt from 2007 through 2028. Limited tax general obligation debt is incurred without the vote of the Renton populace while unlimited tax general obligation debt is incurred with voter approval.

The *Limited Tax General Obligation Debt Per Capita* table further calculates limited tax general obligation debt per capita.

Limited Tax General Obligation Debt through 2028



Limited Tax General Obligation Debt Per Capita

Year	Limited Tax GO Annual Debt Svc (Amounts in 000's)	Population	Per Capita
2007	3,744	58,360	\$64.15
2008	4,259	58,748	\$72.50
2009	4,236	59,139	\$71.63
2010	4,245	59,532	\$71.31
2011	4,237	59,928	\$70.70
2012	4,253	60,326	\$70.50
2013	4,241	60,728	\$69.84
2014	4,233	61,131	\$69.24
2015	4,224	61,538	\$68.64
2016	3,988	61,947	\$64.38
2017	3,977	62,359	\$63.78
2018	3,390	62,774	\$54.00
2019	3,395	63,191	\$53.73
2020	3,404	63,612	\$53.51
2021	3,399	64,035	\$53.08
2022	1,713	64,460	\$26.57
2023	1,401	64,889	\$21.59
2024	1,401	65,321	\$21.45
2025	1,404	65,755	\$21.35
2026	1,401	66,192	\$21.17
2027	1,406	66,632	\$21.10
2028	1,402	67,075	\$20.90

Notes:

1. The 2001 LTGO (Parking Garage), 2002 LTGO (Fire Station) Debt Service and Valley Communications debt is included in the Limited Tax GO Annual Debt Service column of this table.
2. Population projections, 2007 - 2028, estimated by the City of Renton Finance & IS Department on a yearly approximate percentage increase, based on previous history.

Outstanding Debt

This table provides a schedule of all the City's outstanding debt for limited and unlimited tax general obligation bonds, installment contracts, revenue bonds, Public Works Trust Fund loans, capital leases, and local improvement district (LID) bonds and notes. The table further outlines interest rates, issue and maturity dates, and the total amount of debt issued. It also provides a financial summary of the outstanding status of the debt.

Item	Interest Rates	Issue Date	Maturity Date	Total Amt Issued	Outstanding			
					1/1/2006	Issued	Redeemed	12/31/2006
General Obligation Bonds:								
<i>Limited</i>								
1996 G O Bonds	4.25%-5.40%	10/15/96	10/15/06	553,337	111,670	0	111,670	0
1997 G O Refunding Bonds	5.25%-5.55%	05/01/97	12/01/06	2,683,827	429,033	0	429,033	0
1997 G O Bonds	5.55%-5.75%	05/01/97	12/01/17	14,697,744	2,037,744	0	198,243	1,839,501
2000 G O Valley Communications	5.31%	09/15/00	12/01/15	2,551,600	1,908,000	0	153,000	1,755,000
2001 G O Refunding Bonds	2.10%-4.85%	10/18/01	12/01/17	13,505,000	13,195,000	0	0	13,195,000
2001 G O Bonds	4.90%-5.00%	10/18/01	12/01/21	6,000,000	6,000,000	0	0	6,000,000
2002 G O Bonds	2.50%-5.00%	07/15/02	12/01/22	3,895,000	3,475,000	0	150,000	3,325,000
2006 G O Bonds	4.25%-5.00%	08/08/06	12/01/28	17,980,000	0	17,980,000	0	17,980,000
Subtotal Limited GO				61,866,508	27,156,447	17,980,000	1,041,946	44,094,501
<i>Unlimited</i>								
1993 G O Refunding Bonds-Sr. Housing	2.70%-5.20%	09/01/93	02/01/09	4,270,000	1,870,000	0	430,000	1,440,000
Subtotal Unlimited GO				4,270,000	1,870,000	0	430,000	1,440,000
Total General Obligation Bonds				66,136,508	29,026,447	17,980,000	1,471,946	45,534,501
Installment Contracts:								
Certificates of Participation	4.51%	09/01/98	06/01/08	278,172	81,217	0	31,404	49,813
Total Installment Contracts				278,172	81,217	0	31,404	49,813
Total General Obligation Debt				66,414,680	29,107,664	17,980,000	1,503,350	45,584,314
Revenue Bonds:								
1998 Water/Sewer Refunding	3.70%-5.10%	03/01/98	06/01/13	6,120,000	4,550,000	0	520,000	4,030,000
1999 Golf System Refunding	3.25%-5.30%	04/01/99	12/01/15	5,040,000	3,360,000	0	270,000	3,090,000
2002 Water/Sewer	2.50%-5.25%	07/01/02	12/01/22	11,980,000	11,610,000	0	110,000	11,500,000
2003 Water/Sewer Refunding	2.00%-3.70%	10/01/03	06/01/13	8,035,000	5,935,000	0	1,050,000	4,885,000
2004 Water/Sewer	3.55%-5.00%	11/1/04	12/1/27	10,335,000	10,335,000	0	0	10,335,000
Total Revenue Bonds				41,510,000	35,790,000	0	1,950,000	33,840,000
Public Works Trust Fund Loans:								
Sierra Hts Sewer Imprv	3.00%	10/20/92	07/01/12	888,462	179,500	0	25,642	153,858
Central Renton Sewer Replacement	1.00%	06/14/93	07/01/15	1,631,800	803,903	0	87,483	716,420
East Renton Interceptor	2.00%	06/14/93	07/01/13	2,542,704	1,076,560	0	134,570	941,990
Dayton Avenue NE	2.00%	05/24/94	07/01/14	96,958	45,928	0	5,103	40,825
NE 27th/Aberdeen Drainage Improvements	1.00%	06/27/95	07/01/15	731,000	425,897	0	42,590	383,307
E Kennydale Interceptor	2.00%	06/26/96	07/01/16	2,093,740	1,285,398	0	116,855	1,168,543
Honeycreek Interceptor	2.00%	06/26/96	07/01/16	1,840,568	1,065,592	0	96,872	968,720
Corrosion Control Treatment Facilities	1.00%	03/26/96	07/01/17	1,106,000	592,283	0	49,357	542,926
Maplewood Wtr Treatment Improvements	0.50%	01/17/02	07/01/06	425,873	484,815	0	30,301	454,514
Construct CT Pipeline for Wells	0.50%	11/5/02	07/01/22	522,180	728,787	0	42,870	685,917
Maplewood Wtr Treatment Improvements	0.50%	07/01/04	06/30/24	1,030,000	4,892,500	0	257,500	4,635,000
Total Public Works Trust Fund Loans				12,909,285	11,581,163	0	889,143	10,692,020
Capital Leases:								
Yamaha Golf Course Carts	5.437%	04/01/00	04/01/03	80,668	0	0	0	0
Club Car Gold Course Carts	3.810%	04/01/07	04/01/10	73,780	8,622	24,500	8,622	24,500
Total Capital Leases				154,448	8,622	24,500	8,622	24,500
Total Outstanding Debt				120,988,413	76,487,449	18,004,500	4,351,115	90,140,834

LIMITED (NON-VOTED) TAX GENERAL OBLIGATION DEBT

1997 Limited Tax General Obligation Bonds Series B (Ordinance #4662): The 1997 Limited Tax General Obligation Bonds Series B were issued in the amount of \$14,697,743.60 and dated May 1, 1997. The bonds consisted of \$12,660,000 serial bonds, with an average interest rate of 5.79%, and \$3,830,000 capital appreciation bonds (\$2,037,743.60 Principal and \$1,792,256.40 Interest), with an average interest rate of 7.79%. The capital appreciation bonds are due in years 2006, 2007, 2008 and 2009 where interest, at rates of 5.55%, 5.6%, 5.65% and 5.75%, will accrue from date of issuance and be paid at maturity. The proceeds from the bonds were used to acquire the Main and Grady Building. The \$12,660,000 serial bonds were refunded November 1, 2001. See *2001 Limited Tax General Obligation Refunding Bonds*. The \$3,830,000 capital appreciation bonds remain unrefunded. The debt service for these bonds is accounted for in the 1997 Limited Tax General Obligation Bonds-City Hall Fund (201).

2001 Limited Tax General Obligation Refunding Bonds Series A (Ordinance #4922): The 2001 Limited Tax General Obligation Refunding Bonds Series A were issued in the amount of \$13,505,000 and dated November 1, 2001 with an average interest rate of 5.02% for purposes of advance refunding the serial bond portion of the 1997 Limited Tax General Obligation Bonds with an average interest rate of 5.79%. This resulted in a positive cash flow difference of \$393,062. Proceeds of the 1997 Limited Tax General Obligation Bonds were used to acquire the Main and Grady building. Interest rate coupons on outstanding bonds range from 2.15% through 5.25%. The last bonds will mature December 1, 2017. The debt service for these bonds is accounted for in the 1997 Limited Tax General Obligation Bonds - City Hall Fund (201).

2001 Limited Tax General Obligation Bonds Series B (Ordinance #4922): The 2001 Limited Tax General Obligation Bonds Series B were issued in the amount of \$6,000,000 and dated November 1, 2001, with an average interest rate of 5.11%. The proceeds of the bonds were used to finance the construction of a downtown parking facility. Interest rate coupons on outstanding bonds range from 5.00% through 5.25%. The last bonds will mature December 1, 2021. The debt service for these bonds is accounted for in the General Governmental Miscellaneous Debt Service Fund (215).

2002 Limited Tax General Obligation Bonds (Ordinance #4977): The 2002 Limited Tax General Obligation Bonds were issued in the amount of \$3,895,000 and dated July 15, 2002, with an average interest rate of 4.53%. The proceeds of the bonds were used to finance the construction of a new fire station. Interest rate coupons on outstanding bonds range from 2.5% through 5.00%. The last bonds will mature December 1, 2022. The debt service for these bonds is accounted for in the General Governmental Miscellaneous Debt Service Fund (215).

2006 Limited Tax General Obligation Bonds (Ordinance #5215) were issued in the amount of \$17,980,000 and dated July 17, 2006, with an average interest rate of 4.85%. The proceeds of the bonds were used to finance the construction of South Lake Washington infrastructure improvements. Interest rate coupons on outstanding bonds range from 3.90% through 5.25%. The last bonds will mature December 1, 2028. The debt service for these bonds is accounted for in the General Governmental Miscellaneous Debt Service Fund (215).

Valley Communications Center Development Authority Bonds (Ordinance #4836) were issued and dated September 15, 2000 in the amount of \$12,758,000 (City of Renton portion \$2,551,600) with an average interest rate of 4.74%. The bonds were issued for the purpose of providing funds to acquire, construct and equip a new facility, including land acquisition, for the operation of the Valley Communications Center. Valley Communications Center provides emergency communication services, an essential government service, to the Cities of Auburn, Federal Way, Kent, **Renton**, Tukwila, and other governmental agencies in South King County. The City of Renton, in accordance with Ordinance No. 4836, is responsible for the payment of their one-fifth share of principal and interest. Interest rate coupons on outstanding bonds range from 4.3% through 5.375%. The last bonds will mature December 1, 2015. The debt service for these bonds is accounted for in the General Governmental Miscellaneous Debt Service Fund (215).

A review of Valley Communication Center records was performed in 2003 and additional reserves were identified over and above those required. As a result, the City will not be required to pay their debt service payment due for 2004. Additional analysis will be performed for 2005 and 2006.

UNLIMITED (VOTED) TAX GENERAL OBLIGATION DEBT

1993 Unlimited Tax General Obligation Refunding Bonds (Ordinance #4417): The 1993 Unlimited Tax General Obligation Refunding Bonds were issued in the amount of \$4,270,000 and dated September 1, 1993. The average interest rate is 4.92%. These bonds were issued for purposes of refunding the callable portion of the outstanding 1989 Unlimited Tax General Obligation Bonds to realize savings from a reduction in interest rates, or a savings in property tax to homeowners of about 45 cents per year on a \$100,000 home. The last bonds will be fully redeemed on February 1, 2009. Interest rate coupons on outstanding bonds range from 5.2% through 6.1%. The debt service on these bonds is accounted for in the 1989 Unlimited Tax General Obligation Bonds-Senior Housing Fund (219).

CERTIFICATES OF PARTICIPATION

1998 Certificates of Participation (Resolution #3346): The 1998 Certificates of Participation were issued through a State administered Lease Purchase agreement in September 1998 for the purchase of Energy Conservation/Lighting Retrofit Project for the new city hall. The lease agreement terms are \$278,171.50 for ten (10) years at 4.51% interest. The debt service for these certificates is accounted for in the General Governmental Miscellaneous Debt Service Fund (215).

REVENUE BONDS

1998 Water/Sewer Refunding Revenue Bonds (Ordinance #4709): The 1998 Water/Sewer Refunding Revenue Bonds were issued in the amount of \$6,120,000 and dated March 1, 1998. The average interest rate is 4.456%. These bonds were issued to refund a portion of the 1977, 1992, and 1994 Water/Sewer Revenue Bonds. As a result of the 2003 Refunding Revenue Bonds, the reserve requirement is an amount equal to highest annual debt service on the bonds. The reserve currently being held on these bonds is \$726,329.

1999 Golf System Refunding Revenue Bonds (Ordinance #4772): The 1999 Golf System Refunding Revenue Bonds were issued in the amount of \$5,040,000 and dated April 1, 1999. The average interest rate is 4.9634%. These bonds were issued to refund the 1994 Golf System Revenue Bonds. The reserve requirement is an amount equal to the least of (a) maximum annual debt service on all outstanding bonds and parity bonds, (b) 125% of average annual debt service on all outstanding bonds and parity bonds or (c) 10% of the proceeds of the bonds and parity bonds. The reserve currently being held on these bonds is \$441,358.

2002 Water/Sewer Revenue Bonds (Ordinance #4976): The 2002 Water/Sewer Revenue Bonds were issued in the amount of \$11,980,000 and dated July 1, 2002. The average interest rate is 4.80%. As a result of the 2003 Refunding Revenue Bonds, the reserve requirement is an amount equal to the highest annual debt service of the bonds. The reserve currently being held on these bonds is \$1,496,862.

2003 Water/Sewer Refunding Revenue Bonds (Ordinance #5019): The 2003 Water/Sewer Refunding Revenue Bonds were issued in the amount of \$8,035,000 and dated October 1, 2003. The purposes of these bonds were to defease the entire City's outstanding Water/Sewer Bonds for 1993 and 1994. The average interest rate is 3.20%. As a result of this bond, the reserve requirement is an amount equal to the highest annual debt service of the bonds.

2004 Water/Sewer Revenue Bonds (Ordinance #5098) were issued in the amount of \$10,335,000 and dated November 1, 2004. The average interest rate is 4.330%. These bonds were issued for the purpose of providing a part of the funds necessary to carry out the system or plan for additions to and betterments and extensions of the waterworks utility. The reserve requirement is an amount equal to the highest annual debt service on all revenue bonds combined.

PUBLIC WORKS TRUST FUND LOAN DEBT

Sierra Heights Sewer Repair (CAG 92-065): This public works trust fund loan was issued in the amount of \$888,462 and dated January 20, 1992. The interest rate is 2%. This loan was for the installation of approximately 5,500 lineal feet of 8-inch diameter gravity sewer main to service the Sierra Heights area. This will include the neighborhood mains as well as an interceptor line down to the existing Honey Creek Interceptor.

Central Renton Sewer Replacement (CAG 93-056/95-057): This public works trust fund loan was issued in the amount of \$1,631,800.47 and dated May 24, 1993. The interest rate is 1%. This loan was for the replacement of approximately 10,400 linear feet of existing 8” concrete sewer pipe within the Central Renton Subbasin with new 8” sewer pipe, replacement of 40-50 manholes, replacement of approximately 8,400 linear feet of alleyway as well as an undetermined quantity of storm drainage improvements.

East Renton Interceptor (CAG 93-055): This public works trust fund loan was issued in the amount of \$2,542,704 and dated June 7, 1993. The interest rate is 1%. This loan was for the construction of approximately 9,865 feet of 8,12,15 and 18 inch pipe from the East Renton area (NE 4th and Duvall Ave NE) westerly along NE 4th Street southerly to the Maple Valley Highway, installation of manholes, street restoration and landscaping.

Dayton Avenue NE (CAG 94-045): This public works trust fund loan was issued in the amount of \$96,957.47 and dated May 12, 1994. The interest rate is 2%. This loan was for the installation of approximately 870 linear feet of 8” sanitary sewer main, 3 manholes, and 22-side sewer stubs and street restoration including an asphalt overlay. Expansion to our current infrastructure that will provide sanitary sewer service to a portion of an existing developed single-family neighborhood that currently is utilizing on-site septic systems.

NE 27th/Aberdeen Drainage Improvements (CAG 95-058): This public works trust fund loan was issued in the amount of \$731,000 and dated May 15, 1995. The interest rate is 1%. This loan was for surveying, design, permitting and construction of approximately 2,800 feet of new 18 or 24-inch stormwater pipe. The project includes manholes, catch basins, control structures, relocation of conflicting utilities, pavement patching and overlay and restoration of all areas disturbed by construction.

East Kenndale Interceptor (CAG 96-079): This public works trust fund loan was issued in the amount of \$2,093,740 and dated January 24, 1998. The interest rate is 2%. This loan was for construction of approximately 5,200 linear feet of 12 to 15 inch sanitary sewer pipe, 14 sewer manholes, replacement of the Devil’s Elbow sanitary sewer lift station, 300 linear feet of 6 inch sanitary force main, fish habitat improvements, repair of access road, and associated asphalt patching and paving.

Honeycreek (Sunset) Interceptor (CAG 96-078): This public works trust fund loan was issued in the amount of \$1,840,568.45 and dated December 4, 1995. The interest rate is 2%. This loan was for construction of approximately 5,785 linear feet of 15 to 18 inch sanitary sewer main, 15 sewer manholes, 3,300 square yards of asphalt paving, and related appurtenances to the construction of a sanitary sewer main.

Corrosion Control Treatment Facilities (CAG 96-031/97-130): This public works trust fund loan was issued in the amount of \$1,106,000 and dated January 6, 1997. The interest rate is 1%. This loan was for construction of a building on City property in Cedar River Park between well PW-8 and well PW-9 to store and pump chemicals for treating the water from wells RW.

Maplewood Water Treatment Improvement (CAG 01-175): This public works trust fund loan was issued in the amount of \$425,873 and dated January 17, 2002. The interest rate is .5%. This loan was to fund the costs to eliminate quality problems in water from the Maplewood wellfield wells.

CT Pipeline for Wells RW-1, RW-2 and RW-3 (CAG 02-082): This public works trust fund loan was issued in the amount of \$522,180 and dated November 5, 2002. The interest rate is .5%. This loan was for construction of the CT detention pipeline for wells RW-1, RW-2 and RW-3 at Liberty Park.

Maplewood Water Treatment Improvement (CAG 04-053): This public works trust fund loan was issued in the amount of \$1,030,000 and dated June 3, 2004. The interest rate is .5%. This loan was to fund the costs for the construction of drinking water treatment improvements at Maplewood.

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