

GENERAL OBLIGATION DEBT

CITY OF RENTON GENERAL OBLIGATION DEBT

The City has \$41,938,000 in principal general obligation debt outstanding as of January 1, 2009. \$40,005,000 of this is Limited Tax (Non-Voted) General Obligation Bonds, \$1,428,000 in Valley Communications Debt and \$505,000 Unlimited Tax (Voted) General Obligation Bonds. The general obligation debt of the City has been incurred through seven (7) different issues. These obligations are summarized within the tables and graphs of this document and are defined below:

Limited (Non-Voted) Tax General Obligation Debt

1997 Limited Tax General Obligation Bonds Series B (Ordinance #4662) 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 are accounted for in the 1997 Limited Tax General Obligation Bonds-City Hall Fund (201).

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 Government Miscellaneous Debt Service Fund (215).

GENERAL OBLIGATION DEBT

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 was not required to pay their debt service payment due for 2004.

2001 Limited Tax General Obligation Refunding Bonds Series A (Ordinance #4922) 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) 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) 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 2.50% 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).

GENERAL OBLIGATION DEBT

Unlimited (Voted) Tax General Obligation Debt

1993 Unlimited Tax General Obligation Refunding Bonds (Ordinance #4417) 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 all the outstanding 1993 Refunded Bonds and 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 a year per \$100,000 assessed value. 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).

City of Renton
Limited Tax General Obligation Debt
Total Annual Debt Service as of January 1, 2009

Year	1997 LTGO Bonds	Joint Venture Debt Obligation Valley Comm	2001 LTGO Refunding Bonds	2001 LTGO Bonds	2002 LTGO Bonds	2006 LTGO Bonds	Totals by Year
2009	1,000,000	250,630	980,440	307,113	296,975	1,401,160	4,236,318
2010	-	250,880	1,982,375	307,113	300,975	1,403,210	4,244,553
2011	-	250,680	1,978,375	307,113	299,345	1,401,175	4,236,688
2012	-	250,030	1,977,375	307,113	317,345	1,401,313	4,253,176
2013	-	257,930	1,975,988	307,113	299,145	1,400,813	4,240,989
2014	-	247,105	1,975,663	307,113	301,165	1,402,013	4,233,059
2015	-	246,398	1,976,138	307,113	297,465	1,396,838	4,223,951
2016	-	-	1,977,150	307,113	293,343	1,410,088	3,987,694
2017	-	-	1,973,438	307,113	293,788	1,402,838	3,977,177
2018	-	-	-	1,692,113	293,558	1,404,088	3,389,759
2019	-	-	-	1,694,400	297,633	1,403,338	3,395,371
2020	-	-	-	1,697,750	300,750	1,405,588	3,404,088
2021	-	-	-	1,695,750	297,750	1,405,588	3,399,088
2022	-	-	-	-	299,250	1,413,338	1,712,588
2023	-	-	-	-	-	1,400,838	1,400,838
2024	-	-	-	-	-	1,401,238	1,401,238
2025	-	-	-	-	-	1,403,750	1,403,750
2026	-	-	-	-	-	1,401,000	1,401,000
2027	-	-	-	-	-	1,405,500	1,405,500
2028	-	-	-	-	-	1,401,750	1,401,750
Totals	\$ 1,000,000	\$ 1,753,653	\$ 16,796,942	\$ 9,544,030	\$ 4,188,487	\$ 28,065,458	\$ 61,348,569

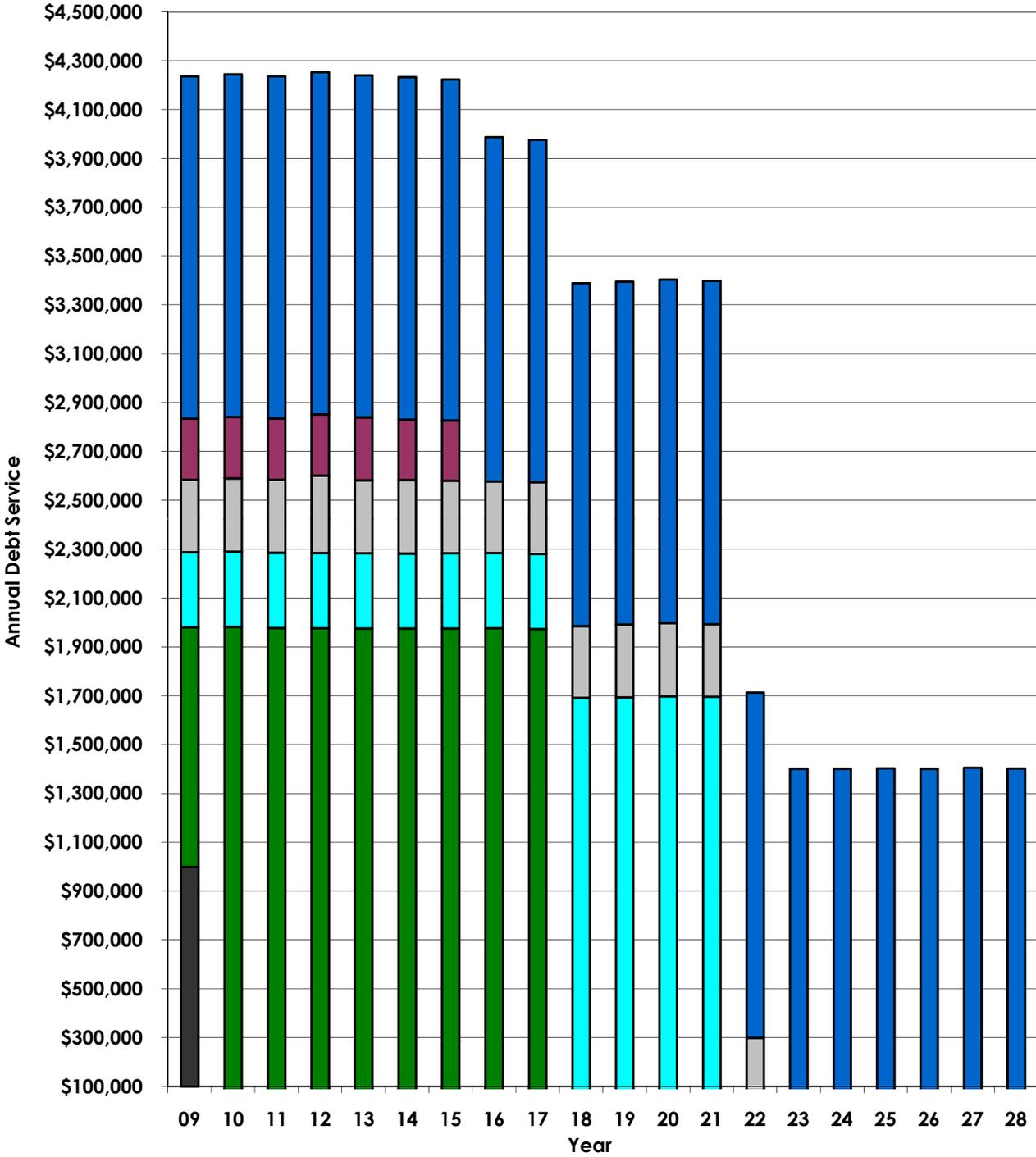
City of Renton
Limited Tax General Obligation Debt
Outstanding Principal as of January 1, 2009

Year	1997 LTGO Bonds	Joint Venture Debt Obligation Valley Comm	2001 LTGO Refunding Bonds	2001 LTGO Bonds	2002 LTGO Bonds	2006 LTGO Bonds	Totals by Year
2009	490,000	175,000	335,000	-	160,000	540,000	1,700,000
2010	-	184,000	1,350,000	-	170,000	565,000	2,269,000
2011	-	193,000	1,400,000	-	175,000	585,000	2,353,000
2012	-	202,000	1,455,000	-	200,000	610,000	2,467,000
2013	-	220,000	1,530,000	-	190,000	640,000	2,580,000
2014	-	221,000	1,610,000	-	200,000	670,000	2,701,000
2015	-	233,000	1,695,000	-	205,000	700,000	2,833,000
2016	-	-	1,785,000	-	210,000	750,000	2,745,000
2017	-	-	1,875,000	-	220,000	775,000	2,870,000
2018	-	-	-	1,385,000	230,000	815,000	2,430,000
2019	-	-	-	1,460,000	245,000	855,000	2,560,000
2020	-	-	-	1,540,000	260,000	900,000	2,700,000
2021	-	-	-	1,615,000	270,000	945,000	2,830,000
2022	-	-	-	-	285,000	1,000,000	1,285,000
2023	-	-	-	-	-	1,040,000	1,040,000
2024	-	-	-	-	-	1,095,000	1,095,000
2025	-	-	-	-	-	1,155,000	1,155,000
2026	-	-	-	-	-	1,210,000	1,210,000
2027	-	-	-	-	-	1,275,000	1,275,000
2028	-	-	-	-	-	1,335,000	1,335,000
Totals	\$ 490,000	\$ 1,428,000	\$ 13,035,000	\$ 6,000,000	\$ 3,020,000	\$ 17,460,000	\$ 41,433,000

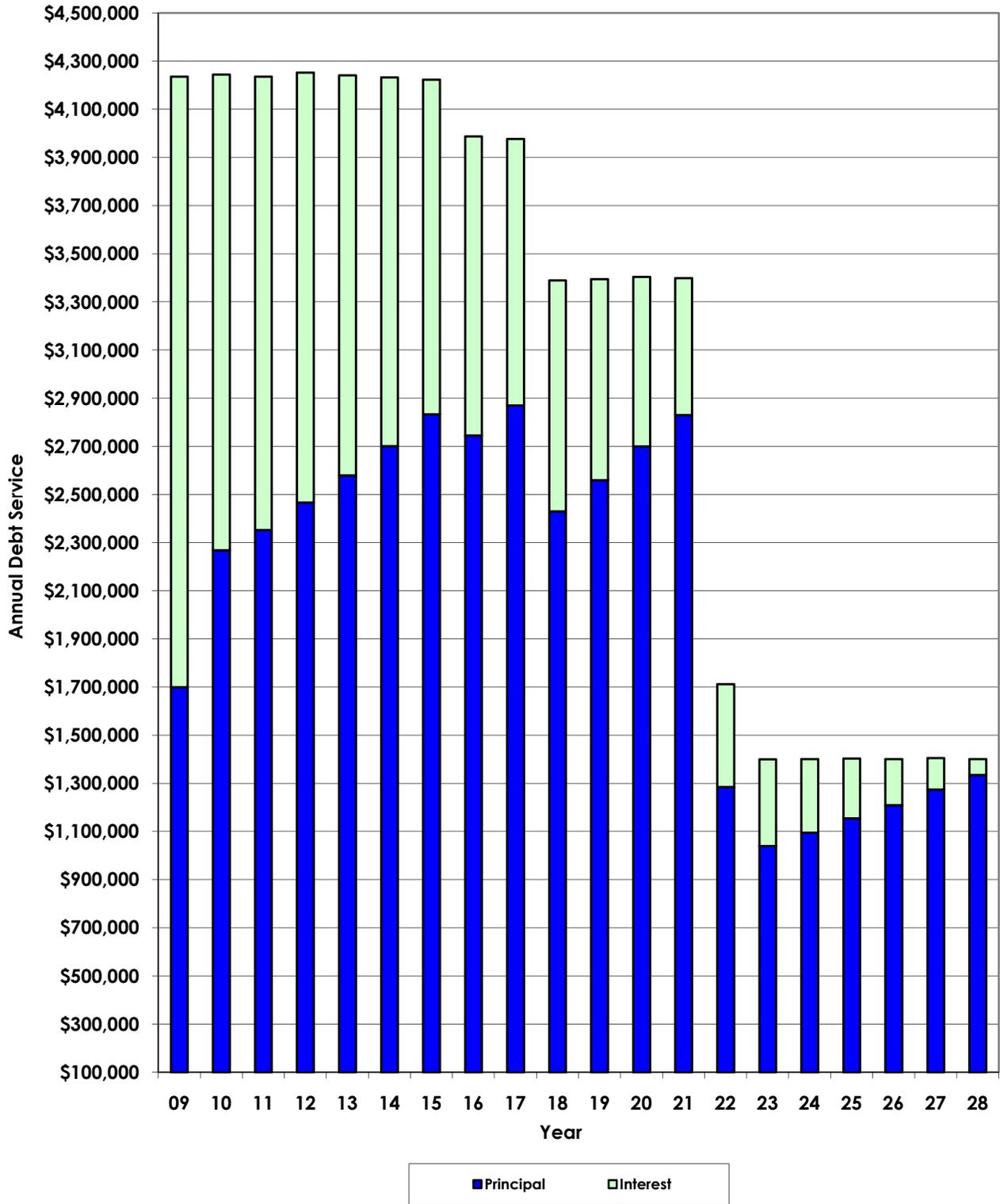
City of Renton
Limited Tax General Obligation Debt
Total Annual Interest as of January 1, 2009

Year	1997 LTGO Bonds	Joint Venture Debt Obligation Valley Comm	2001 LTGO Refunding Bonds	2001 LTGO Bonds	2002 LTGO Bonds	2006 LTGO Bonds	Totals by Year
2009	510,000	75,630	645,440	307,113	136,975	861,160	2,536,318
2010	-	66,880	632,375	307,113	130,975	838,210	1,975,553
2011	-	57,680	578,375	307,113	124,345	816,175	1,883,688
2012	-	48,030	522,375	307,113	117,345	791,313	1,786,176
2013	-	37,930	445,988	307,113	109,145	760,813	1,660,989
2014	-	26,105	365,663	307,113	101,165	732,013	1,532,059
2015	-	13,398	281,138	307,113	92,465	696,838	1,390,951
2016	-	-	192,150	307,113	83,343	660,088	1,242,694
2017	-	-	98,438	307,113	73,788	627,838	1,107,177
2018	-	-	-	307,113	63,558	589,088	959,759
2019	-	-	-	234,400	52,633	548,338	835,371
2020	-	-	-	157,750	40,750	505,588	704,088
2021	-	-	-	80,750	27,750	460,588	569,088
2022	-	-	-	-	14,250	413,338	427,588
2023	-	-	-	-	-	360,838	360,838
2024	-	-	-	-	-	306,238	306,238
2025	-	-	-	-	-	248,750	248,750
2026	-	-	-	-	-	191,000	191,000
2027	-	-	-	-	-	130,500	130,500
2028	-	-	-	-	-	66,750	66,750
Totals	\$ 510,000	\$ 325,653	\$ 3,761,942	\$ 3,544,030	\$ 1,168,487	\$ 10,605,458	\$ 19,915,569

**City of Renton
 Limited Tax General Obligation Debt
 Total Annual Debt Service by Issue
 As of January 1, 2009**



**City of Renton
 Limited Tax General Obligation Debt
 Total Annual Debt Service (Principal & Interest)
 As of January 1, 2009**



**City of Renton
Individual Debt Schedules
Limited Tax General Obligation Bonds**

1997 Limited Tax General Obligation Bonds

Fund 201

Average Interest Rate Serial / 5.79% CABs / 7.79%
Principal Payment Date December 1
1st Interest Payment Date June 1
2nd Interest Payment Date December 1

	Total Annual	Serial Principal	CAB Principal	Serial Interest 1st pmt of yr	Serial Interest 2nd pmt of yr	CAB Interest
1996	-	-	0	-	-	-
1997	428,612.92	-	0	-	428,612.92	-
1998	734,765.00	-	0	367,382.50	367,382.50	-
1999	734,765.00	-	0	367,382.50	367,382.50	-
2000	734,765.00	-	0	367,382.50	367,382.50	-
2001	13,027,382.50	12,660,000.00	0	367,382.50	-	-
2002	-	To (2001 LTGO Refunding Bonds)		-	-	-
2003	-	-	-	-	-	-
2004	-	-	-	-	-	-
2005	-	-	-	-	-	-
2006 \$335k redeemed(CAB)	335,000.00	-	198,242.95	-	-	136,757.05
2007 \$1,245k redeemed (CAB)	1,245,000.00	-	693,925.65	-	-	551,074.35
2008 \$1,250k redeemed (CAB)	1,250,000.00	-	655,575.00	-	-	594,425.00
2009 \$1,000k redeemed (CAB)	1,000,000.00	-	490,000.00	-	-	510,000.00
2010 thru 2017	-	-	-	-	-	-
Totals	<u>19,490,290.42</u>	<u>12,660,000.00</u>	<u>2,037,743.60</u>	<u>1,469,530.00</u>	<u>1,530,760.42</u>	<u>1,792,256.40</u>
Total Interest						<u>4,792,546.82</u>
CABs Redeemed						<u>3,830,000.00</u>

2001 Limited Tax General Obligation Refunding Bonds

Fund 201

Average Interest Rate 3.96%
Principal Payment Date December 1
1st Interest Payment Date June 1
2nd Interest Payment Date December 1

	Total Annual	Principal	Interest 1st pmt of yr	Interest 2nd pmt of yr
2001	364,826.46	310,000.00	-	54,826.46
2002	651,252.50	-	325,626.25	325,626.25
2003	651,252.50	-	325,626.25	325,626.25
2004	651,252.50	-	325,626.25	325,626.25
2005	651,252.50	-	325,626.25	325,626.25
2006	651,252.50	-	325,626.25	325,626.25
2007	726,252.50	75,000.00	325,626.25	325,626.25
2008	733,627.50	85,000.00	324,313.75	324,313.75
2009	980,440.00	335,000.00	322,720.00	322,720.00
2010	1,982,375.00	1,350,000.00	316,187.50	316,187.50
2011	1,978,375.00	1,400,000.00	289,187.50	289,187.50
2012	1,977,375.00	1,455,000.00	261,187.50	261,187.50
2013	1,975,987.50	1,530,000.00	222,993.75	222,993.75
2014	1,975,662.50	1,610,000.00	182,831.25	182,831.25
2015	1,976,137.50	1,695,000.00	140,568.75	140,568.75
2016	1,977,150.00	1,785,000.00	96,075.00	96,075.00
2017	1,973,437.50	1,875,000.00	49,218.75	49,218.75
Totals	<u>21,877,908.96</u>	<u>13,505,000.00</u>	<u>4,159,041.25</u>	<u>4,213,867.71</u>
Total Interest				<u>8,372,908.96</u>

**City of Renton
Individual Debt Schedules
Limited Tax General Obligation Bonds**

2001 Limited Tax General Obligation Bonds

Purpose: Parking Garage Construction

Fund 215

Average Interest Rate 4.98%
Principal Payment Date December 1
1st Interest Payment Date June 1
2nd Interest Payment Date December 1

	Total Annual	Principal	Interest 1st pmt of yr	Interest 2nd pmt of yr
2001	25,592.71	-	-	25,592.71
2002	307,112.50	-	153,556.25	153,556.25
2003	307,112.50	-	153,556.25	153,556.25
2004	307,112.50	-	153,556.25	153,556.25
2005	307,112.50	-	153,556.25	153,556.25
2006	307,112.50	-	153,556.25	153,556.25
2007	307,112.50	-	153,556.25	153,556.25
2008	307,112.50	-	153,556.25	153,556.25
2009	307,112.50	-	153,556.25	153,556.25
2010	307,112.50	-	153,556.25	153,556.25
2011	307,112.50	-	153,556.25	153,556.25
2012	307,112.50	-	153,556.25	153,556.25
2013	307,112.50	-	153,556.25	153,556.25
2014	307,112.50	-	153,556.25	153,556.25
2015	307,112.50	-	153,556.25	153,556.25
2016	307,112.50	-	153,556.25	153,556.25
2017	307,112.50	-	153,556.25	153,556.25
2018	1,692,112.50	1,385,000.00	153,556.25	153,556.25
2019	1,694,400.00	1,460,000.00	117,200.00	117,200.00
2020	1,697,750.00	1,540,000.00	78,875.00	78,875.00
2021	1,695,750.00	1,615,000.00	40,375.00	40,375.00
Totals	11,719,405.21	6,000,000.00	2,846,906.25	2,872,498.96
Total Interest				5,719,405.21

**City of Renton
Individual Debt Schedules
Limited Tax General Obligation Bonds**

2002 Limited Tax General Obligation Bonds

Purpose: Fire Station #12 Construction

Fund 215

Average Interest Rate 4.53%
Principal Payment Date December 1
1st Interest Payment Date June 1
2nd Interest Payment Date December 1

	Total Annual	Principal	Interest 1st pmt of yr	Interest 2nd pmt of yr
2002	67,734.38	-	-	67,734.38
2003	297,562.50	135,000.00	81,281.25	81,281.25
2004	299,187.50	140,000.00	79,593.75	79,593.75
2005	300,687.50	145,000.00	77,843.75	77,843.75
2006	301,700.00	150,000.00	75,850.00	75,850.00
2007	297,200.00	150,000.00	73,600.00	73,600.00
2008	297,400.00	155,000.00	71,200.00	71,200.00
2009	296,975.00	160,000.00	68,487.50	68,487.50
2010	300,975.00	170,000.00	65,487.50	65,487.50
2011	299,345.00	175,000.00	62,172.50	62,172.50
2012	317,345.00	200,000.00	58,672.50	58,672.50
2013	299,145.00	190,000.00	54,572.50	54,572.50
2014	301,165.00	200,000.00	50,582.50	50,582.50
2015	297,465.00	205,000.00	46,232.50	46,232.50
2016	293,342.50	210,000.00	41,671.25	41,671.25
2017	293,787.50	220,000.00	36,893.75	36,893.75
2018	293,557.50	230,000.00	31,778.75	31,778.75
2019	297,632.50	245,000.00	26,316.25	26,316.25
2020	300,750.00	260,000.00	20,375.00	20,375.00
2021	297,750.00	270,000.00	13,875.00	13,875.00
2022	299,250.00	285,000.00	7,125.00	7,125.00
Totals	6,049,956.88	3,895,000.00	1,043,611.25	1,111,345.63
Total Interest				2,154,956.88

**City of Renton
Individual Debt Schedules
Limited Tax General Obligation Bonds**

2006 Limited Tax General Obligation Bonds

Purpose: S. Lake Wash Infrastructure Proj

Fund 215

Average Interest Rate 4.84%
Principal Payment Date December 1
1st Interest Payment Date June 1
2nd Interest Payment Date December 1

	Total Annual	Principal	Interest 1st pmt of yr	Interest 2nd pmt of yr
2006	-	-	-	294,420.00
2007	883,260.00	-	441,630.00	441,630.00
2008	1,403,260.00	520,000.00	441,630.00	441,630.00
2009	1,401,160.00	540,000.00	430,580.00	430,580.00
2010	1,403,210.00	565,000.00	419,105.00	419,105.00
2011	1,401,175.00	585,000.00	408,087.50	408,087.50
2012	1,401,312.50	610,000.00	395,656.25	395,656.25
2013	1,400,812.50	640,000.00	380,406.25	380,406.25
2014	1,402,012.50	670,000.00	366,006.25	366,006.25
2015	1,396,837.50	700,000.00	348,418.75	348,418.75
2016	1,410,087.50	750,000.00	330,043.75	330,043.75
2017	1,402,837.50	775,000.00	313,918.75	313,918.75
2018	1,404,087.50	815,000.00	294,543.75	294,543.75
2019	1,403,337.50	855,000.00	274,168.75	274,168.75
2020	1,405,587.50	900,000.00	252,793.75	252,793.75
2021	1,405,587.50	945,000.00	230,293.75	230,293.75
2022	1,413,337.50	1,000,000.00	206,668.75	206,668.75
2023	1,400,837.50	1,040,000.00	180,418.75	180,418.75
2024	1,401,237.50	1,095,000.00	153,118.75	153,118.75
2025	1,403,750.00	1,155,000.00	124,375.00	124,375.00
2026	1,401,000.00	1,210,000.00	95,500.00	95,500.00
2027	1,405,500.00	1,275,000.00	65,250.00	65,250.00
2028	1,401,750.00	1,335,000.00	33,375.00	33,375.00
Totals	30,351,977.50	17,980,000.00	6,185,988.75	6,480,408.75
Total Interest				12,666,397.50

**City of Renton
Individual Debt Schedules
Limited Tax General Obligation Bonds**

Joint Venture Debt Obligation - Valley Communications Center

Fund 215

Interest Rate 4.74%
Principal Payment Date December 1
1st Interest Payment Date June 1
2nd Interest Payment Date December 1

	Total Annual	Principal	Interest 1st pmt of yr	Interest 2nd pmt of yr
2001	250,106.88	96,600.00	90,132.48	63,374.40
2002	250,595.00	128,000.00	61,297.50	61,297.50
2003	250,963.00	134,000.00	58,481.50	58,481.50
2004	250,067.00	139,000.00	55,533.50	55,533.50
2005	250,812.00	146,000.00	52,406.00	52,406.00
2006	250,877.00	153,000.00	48,938.50	48,938.50
2007	250,839.00	160,000.00	45,419.50	45,419.50
2008	250,479.00	167,000.00	41,739.50	41,739.50
2009	250,630.00	175,000.00	37,815.00	37,815.00
2010	250,880.00	184,000.00	33,440.00	33,440.00
2011	250,680.00	193,000.00	28,840.00	28,840.00
2012	250,030.00	202,000.00	24,015.00	24,015.00
2013	257,930.00	220,000.00	18,965.00	18,965.00
2014	247,105.00	221,000.00	13,052.50	13,052.50
2015	246,397.50	233,000.00	6,698.75	6,698.75
Totals	3,758,391.38	2,551,600.00	616,774.73	590,016.65
Total Interest				1,206,791.38

Note 1

Note 1: Due to analysis of Valley Comm's records, additional reserves were identified and the City was not required to pay their debt service for 2004.

City of Renton
Unlimited Tax General Obligation Debt
Total Annual Debt Service as of January 1, 2009

Year	1993 ULTGO Refunding Bonds	Totals by Year
2009	518,130	518,130
Totals	\$ 518,130	\$ 518,130

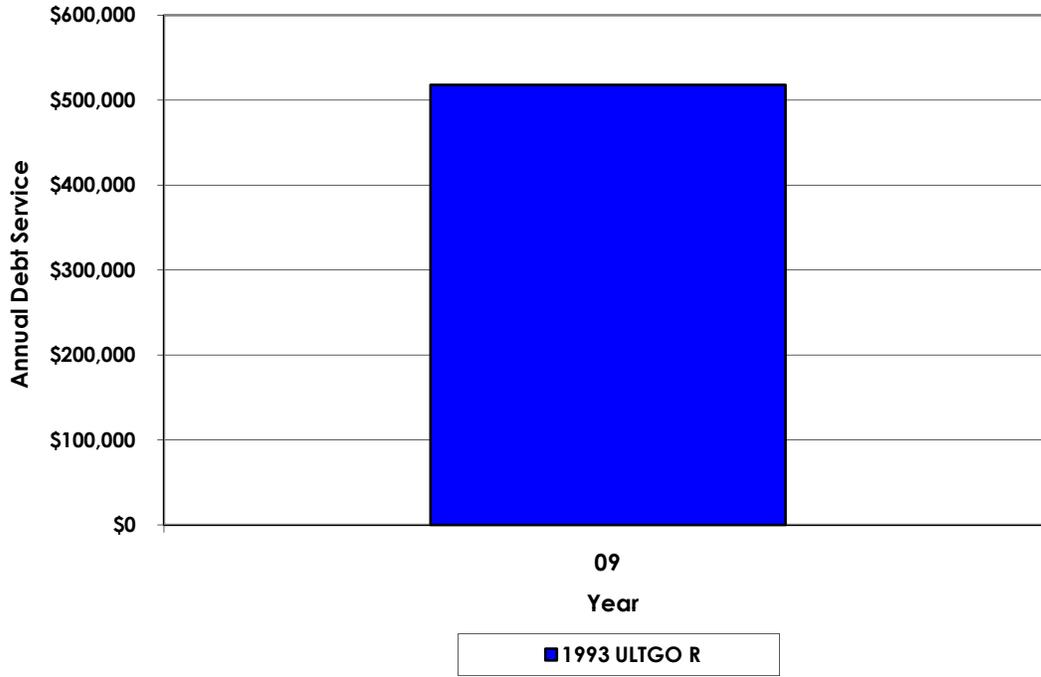
City of Renton
Unlimited Tax General Obligation Debt
Outstanding Principal as of January 1, 2009

Year	1993 ULTGO Refunding Bonds	Totals by Year
2009	505,000	505,000
Totals	\$ 505,000	\$ 505,000

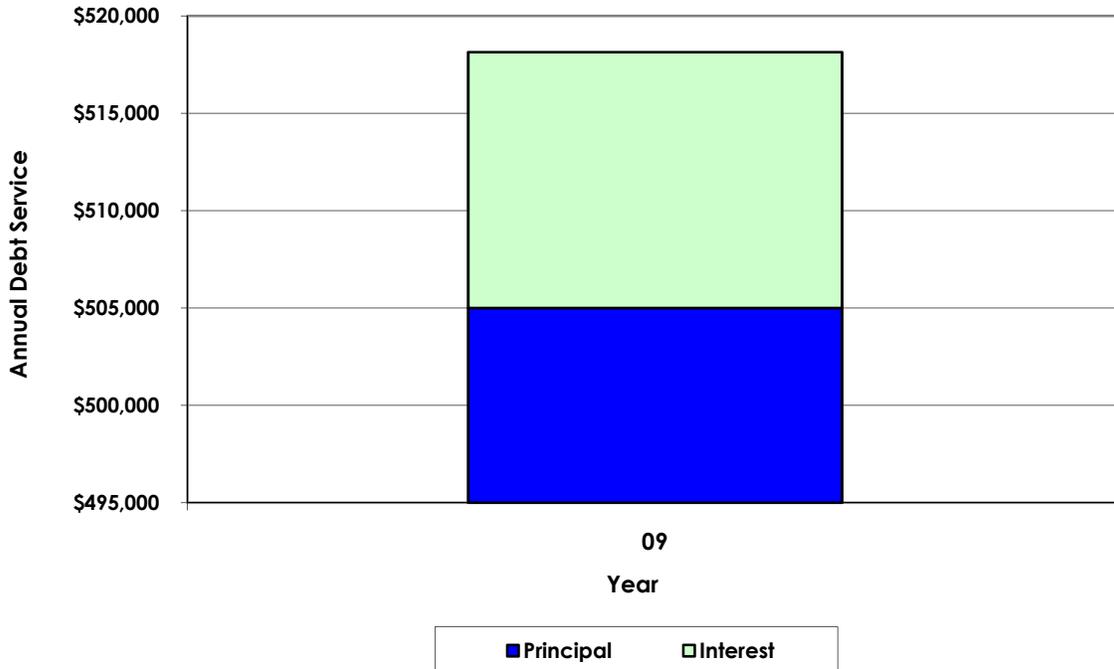
City of Renton
Unlimited Tax General Obligation Bonds
Annual Interest as of January 1, 2009

Year	1993 ULTGO Refunding Bonds	Totals by Year
2009	13,130	13,130
Totals	\$ 13,130	\$ 13,130

**City of Renton
 Unlimited Tax General Obligation Debt
 Total Annual Debt Service by Issue
 As of January 1, 2009**



**City of Renton
 Unlimited Tax General Obligation Debt
 Total Annual Debt Service (Principal & Interest)
 As of January 1, 2009**



**City of Renton
Individual Debt Schedules
Unlimited Tax General Obligation Bonds**

1993 Unlimited Tax General Obligation Refunding Bonds

Fund 219

Average Interest Rate 4.92%
Principal Payment Date February 1
1st Interest Payment Date February 1
2nd Interest Payment Date August 1

	Total Annual	Principal	Interest 1st pmt of yr	Interest 2nd pmt of yr
1994	217,763.75	30,000.00	85,531.25	102,232.50
1995	243,805.00	40,000.00	102,232.50	101,572.50
1996	242,405.00	40,000.00	101,572.50	100,832.50
1997	245,765.00	45,000.00	100,832.50	99,932.50
1998	243,942.50	45,000.00	99,932.50	99,010.00
1999	246,945.00	50,000.00	99,010.00	97,935.00
2000	503,940.00	315,000.00	97,935.00	91,005.00
2001	504,585.00	330,000.00	91,005.00	83,580.00
2002	504,225.00	345,000.00	83,580.00	75,645.00
2003	507,712.50	365,000.00	75,645.00	67,067.50
2004	509,895.00	385,000.00	67,067.50	57,827.50
2005	515,610.00	410,000.00	57,827.50	47,782.50
2006	514,815.00	430,000.00	47,782.50	37,032.50
2007	517,462.50	455,000.00	37,032.50	25,430.00
2008	518,560.00	480,000.00	25,430.00	13,130.00
2009	518,130.00	505,000.00	13,130.00	-
Totals	6,555,561.25	4,270,000.00	1,185,546.25	1,100,015.00
Total Interest				2,285,561.25