

# DEBT SERVICE

The Debt Service Fund is utilized to report the City's financing activities. It is used to account for the accumulation of resources for and the payment of financed debt. The City issues bond debt and utilizes general revenues or other dedicated revenues like special sales taxes to pay the matured bonds. All general obligation bond debt is included in this fund.

Debt may also be issued through the Enterprise Fund, Park Fund or other funds. All debt service charts are presented in this section.



# GENERAL OBLIGATION BONDS

General Obligation Bonds, commonly called GO Bonds, are bonds secured by the pledge of the City's full faith, credit and taxing power. The taxing power is usually an unlimited ad valorem tax based upon the assessed value of property located within the City. When unlimited ad valorem taxes are pledged, the City is legally required to raise taxes in order to pay the debt service on the bonds. Due to the pledge of a City's unlimited ad valorem taxes, GO Bonds carry the lowest interest rates among the various financing options. The voters must approve GO Bonds with either a four-sevenths (4/7) or two-thirds (2/3) majority, depending upon when the election is held. The City has a Missouri constitutional debt limit not to exceed 20 percent of the City's assessed valuation.

Bond issues accounted for in this section include:

#### *Current*

- Series 2016 New Money (\$2.2M Trans & \$5.09M Parks)
- Series 2013 (Refunding of the remaining portion of Series 2007)
- Series 2012 (Refunding of Series 2004 and partial refunding of Series 2007)
- Series 2008 (Refunding of Series 1999A)
- Series 1999B (State Revolving Fund)

#### *Refunded*

- Series 2007 (New Money \$12.49M Trans & \$1.91M Parks/Refunded 2012 & 2013)

- Series 2004 (Refunding of Series 2000/ Refunded 2012)
- Series 2000 (Refunding of Series 1997/ Refunded 2004)
- Series 1997 (New Money - Trans/Refunded 2000)

State law requires the Missouri State Auditor to annually review all taxing jurisdictions throughout Missouri as to their compliance with the tax limitation provisions of Missouri's Hancock Amendment. To accomplish this, the Auditor provides the City a set of worksheets used to calculate the allowable tax rates for each of the General, Park and Debt Service funds. These worksheets contain calculations performed by the Auditor based on information provided by the City. When received, the City verifies or revises these numbers as appropriate. Statute provides that "a tax rate proposed for annual debt service requirements will be prima facie valid if, after making the payment for which the tax was levied, bonds remain outstanding and the debt fund reserves do not exceed the following year's payments" (see attached RSMo 137.073 6(2)). The Auditor may also approve a higher rate, if for instance balloon payments would warrant accumulation of a larger reserve.

## SIGNIFICANT BUDGETARY ISSUES - HISTORY

1. During 2016 the the City maintained its bond rating that was upgraded from A1 to Aa2 in FY 2013.
2. In April 2016, the City placed a no tax increase bond issue on the ballot for \$3.3 million for road and street improvements and \$6.75 million for park improvements. Both issues passed with a large margin.
3. On May 9, 2016, the City Council approved both a GO Bond issue of \$7.3 million and a Special Obligation of \$4.09 million. The amount of combined 2016 bonds were set so that the City qualified for "bank-qualification." The remaining portion of the GO Bonds is also expected to be issued as "bank-qualified."



| <b>DEBT SERVICE (40)</b>                           | <b>2013-14<br/>Actual</b> | <b>2014-15<br/>Actual</b> | <b>2015-16<br/>Budget</b> | <b>2015-16<br/>Projected</b> | <b>2016-17<br/>Adopted</b> |
|--|---------------------------|---------------------------|---------------------------|------------------------------|----------------------------|
| <b>Fund Balance<br/>Beginning of Year</b>          | <b>949,994</b>            | <b>906,875</b>            | <b>663,883</b>            | <b>1,269,381</b>             | <b>1,278,989</b>           |
| <b>Revenue</b>                                     |                           |                           |                           |                              |                            |
| Property Tax                                       | 1,891,452                 | 1,946,951                 | 1,991,493                 | 1,999,170                    | 2,044,055                  |
| Interest   | 40,539                    | 24,401                    | 4,302                     | 8,498                        | 4,302                      |
| Penalties  | 10,940                    | 11,745                    | 13,940                    | 11,262                       | 14,308                     |
| Bond Proceeds                                      | -                         | -                         | -                         | -                            | -                          |
| Transfers In - GO Bond funds                       | -                         | -                         | -                         | -                            | -                          |
| <b>Total Revenue</b>                               | <b>1,942,931</b>          | <b>1,983,097</b>          | <b>2,009,736</b>          | <b>2,018,930</b>             | <b>2,062,666</b>           |
| <b>Total Fund Bal &amp; Revenues</b>               | <b>2,892,925</b>          | <b>2,889,972</b>          | <b>2,673,619</b>          | <b>3,288,310</b>             | <b>3,341,654</b>           |
| <b>Expenditures</b>                                |                           |                           |                           |                              |                            |
| Debt Service                                       | 1,867,091                 | 1,619,196                 | 1,241,765                 | 1,241,765                    | 1,797,828                  |
| Fees   | 1,988                     | 1,395                     | 7,000                     | 7,000                        | 7,000                      |
| Misc. - Cost of Issuance                           |                           |                           |                           | 5,000                        |                            |
| Defeasement of partial bond issue *                |                           |                           | 600,000                   | 600,000                      |                            |
| <b>Debt Service</b>                                |                           |                           | -                         | -                            | -                          |
| Series 1999B Water/Sewer (Transfer to Fund 50) **  | 116,971                   | 121,456                   | 155,556                   | 155,556                      | 153,525                    |
| Series 2000 (final pmt FY15)                       | -                         | 685,000                   | -                         | -                            | -                          |
| Series 2007 - Parks & Trans (refunded 2012 & 2013) | 646,388                   | 323,194                   | -                         | -                            | -                          |
| Series 2008 Water/Sewer Refunding                  | 336,730                   | 172,830                   | 176,830                   | 176,830                      | 185,755                    |
| Series 2012 Refunding                              | 752,650                   | 306,850                   | 651,950                   | 651,950                      | 559,400                    |
| Series 2013 Refunding                              | 131,323                   | 131,323                   | 412,985                   | 412,985                      | 545,850                    |
| Series 2016 - Parks & Transportation               |                           |                           |                           |                              | 506,823                    |
| <b>Total Expenditures</b>                          | <b>1,986,050</b>          | <b>1,620,591</b>          | <b>2,004,321</b>          | <b>2,009,321</b>             | <b>1,958,353</b>           |
| <b>Annual Difference</b>                           | <b>(43,119)</b>           | <b>362,506</b>            | <b>5,414</b>              | <b>9,609</b>                 | <b>104,312</b>             |
| <b>Fund Balance (Gross)</b>                        | <b>906,875</b>            | <b>1,269,381</b>          | <b>669,297</b>            | <b>1,278,989</b>             | <b>1,383,301</b>           |

| <b>Applicable Data:</b> |               |               |               |               |               |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| Assessed Valuation      | \$269,391,874 | \$274,419,628 | \$283,422,039 | \$283,422,039 | \$290,902,454 |
| Legal Debt Margin       | 53,878,375    | 54,883,926    | 56,684,408    | 56,684,408    | 58,180,491    |
| Collection Rate         | 0.98          | 1.98          | 0.98          | 0.98          | 0.98          |
| Debt Service Levy       | 0.7170        | 0.7170        | 0.7170        | 0.7170        | 0.7170        |
| Operating Levy          | 0.5898        | 0.5898        | 0.5887        | 0.5887        | 0.5887        |
| Total City Property Tax | 1.3068        | 1.3068        | 1.3057        | 1.3057        | 1.3057        |

**Notes:**

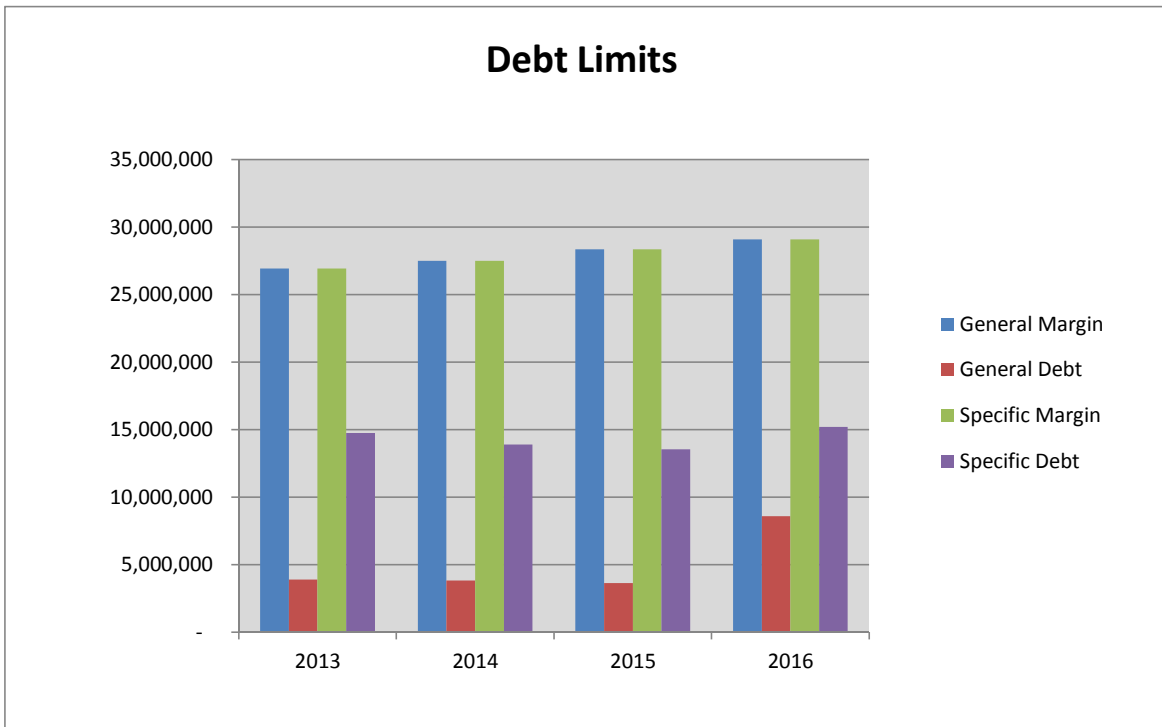
For the Fiscal Year 2017 presentation, staff has chosen not to show the extended long-term forecast due to the upcoming 2017 bond issue.

On April 5, 2016, Raymore voters approved the issuance of no tax increase debt to fund \$3,300,000 in street improvements and \$6,750,000 in parks improvements. The bonds will be issued at two different competitive sales. The first was held on May 23, 2016 the remaining amount will be issued in early 2017.

\*\* The 1999B bond issue is funded by the Debt Service Fund, however, due to the Water/Sewer Issuance funds are transferred to the Enterprise Fund (50) for payment.

# Legal Debt Limit

| Year | General Margin | General Debt | Specific Margin | Specific Debt | Total Debt | Assessed Value |
|------|----------------|--------------|-----------------|---------------|------------|----------------|
| 2013 | 26,939,187     | 3,910,984    | 26,939,187      | 14,761,389    | 18,672,373 | 269,391,874    |
| 2014 | 27,491,863     | 3,843,338    | 27,491,863      | 13,909,035    | 17,752,373 | 274,918,628    |
| 2015 | 28,342,204     | 3,655,997    | 28,342,204      | 13,542,634    | 17,198,631 | 283,422,039    |
| 2016 | 29,090,245     | 8,603,839    | 29,090,245      | 15,216,161    | 23,820,000 | 290,902,454    |



Notes: Debt margin is the total general obligation indebtedness allowed by the State Constitution. The maximum amount of debt is 20% of assessed value. General Margin is 10% that can be issued for any City purpose. Specific Margin is 10% that can only be issued for the purpose of acquiring right-of-way, constructing or extending and improving streets, avenues and/or sanitary or storm systems, and purchasing or constructing waterworks or other plants.

As you can see in the charts above Raymore carries a healthy debt service balance well within the legal limits.



# City of Raymore, Missouri

## Aggregate General Obligation Debt Service

### General Obligation Bonds

| Date          | Series 1999B *    |                  | Series 2008       |                  | Series 2012         |                     | Series 2013         |                   |
|---------------|-------------------|------------------|-------------------|------------------|---------------------|---------------------|---------------------|-------------------|
|               | Principal         | Interest         | Principal         | Interest         | Principal           | Interest            | Principal           | Interest          |
| 03/01/2016    | -                 | 15,278.13        | 155,000.00        | 12,465.00        | 420,000.00          | 118,075.00          | 295,000.00          | 59,361.25         |
| 09/01/2016    | 125,000.00        | 15,278.13        | -                 | 9,365.00         | -                   | 113,875.00          | -                   | 58,623.75         |
| 03/01/2017    | -                 | 11,762.50        | 170,000.00        | 9,365.00         | 335,000.00          | 113,875.00          | 430,000.00          | 58,623.75         |
| 09/01/2017    | 130,000.00        | 11,762.50        | -                 | 6,390.00         | -                   | 110,525.00          | -                   | 57,226.25         |
| 03/01/2018    | -                 | 8,106.25         | 170,000.00        | 6,390.00         | 245,000.00          | 110,525.00          | 555,000.00          | 57,226.25         |
| 09/01/2018    | 140,000.00        | 8,106.25         | -                 | 3,330.00         | -                   | 108,075.00          | -                   | 51,398.75         |
| 03/01/2019    | -                 | 4,168.75         | 180,000.00        | 3,330.00         | 185,000.00          | 108,075.00          | 50,000.00           | 51,398.75         |
| 09/01/2019    | 145,000.00        | 4,168.75         | -                 | -                | -                   | 106,225.00          | -                   | 50,873.75         |
| 03/01/2020    | -                 | -                | -                 | -                | 290,000.00          | 106,225.00          | 925,000.00          | 50,873.75         |
| 09/01/2020    | -                 | -                | -                 | -                | -                   | 103,325.00          | -                   | 41,161.25         |
| 03/01/2021    | -                 | -                | -                 | -                | -                   | 103,325.00          | 1,040,000.00        | 41,161.25         |
| 09/01/2021    | -                 | -                | -                 | -                | -                   | 103,325.00          | -                   | 30,761.25         |
| 03/01/2022    | -                 | -                | -                 | -                | -                   | 103,325.00          | 1,225,000.00        | 30,761.25         |
| 09/01/2022    | -                 | -                | -                 | -                | -                   | 103,325.00          | -                   | 17,592.50         |
| 03/01/2023    | -                 | -                | -                 | -                | -                   | 103,325.00          | 1,355,000.00        | 17,592.50         |
| 09/01/2023    | -                 | -                | -                 | -                | -                   | 103,325.00          | -                   | 6,075.00          |
| 03/01/2024    | -                 | -                | -                 | -                | 920,000.00          | 103,325.00          | 675,000.00          | 6,075.00          |
| 09/01/2024    | -                 | -                | -                 | -                | -                   | 89,525.00           | -                   | -                 |
| 03/01/2025    | -                 | -                | -                 | -                | 1,875,000.00        | 89,525.00           | -                   | -                 |
| 09/01/2025    | -                 | -                | -                 | -                | -                   | 61,400.00           | -                   | -                 |
| 03/01/2026    | -                 | -                | -                 | -                | 2,135,000.00        | 61,400.00           | -                   | -                 |
| 09/01/2026    | -                 | -                | -                 | -                | -                   | 29,375.00           | -                   | -                 |
| 03/01/2027    | -                 | -                | -                 | -                | 2,350,000.00        | 29,375.00           | -                   | -                 |
| 09/01/2027    | -                 | -                | -                 | -                | -                   | -                   | -                   | -                 |
| 03/01/2028    | -                 | -                | -                 | -                | -                   | -                   | -                   | -                 |
| 09/01/2028    | -                 | -                | -                 | -                | -                   | -                   | -                   | -                 |
| 03/01/2029    | -                 | -                | -                 | -                | -                   | -                   | -                   | -                 |
| 09/01/2029    | -                 | -                | -                 | -                | -                   | -                   | -                   | -                 |
| 03/01/2030    | -                 | -                | -                 | -                | -                   | -                   | -                   | -                 |
| 09/01/2030    | -                 | -                | -                 | -                | -                   | -                   | -                   | -                 |
| 03/01/2031    | -                 | -                | -                 | -                | -                   | -                   | -                   | -                 |
| 09/01/2031    | -                 | -                | -                 | -                | -                   | -                   | -                   | -                 |
| 03/01/2032    | -                 | -                | -                 | -                | -                   | -                   | -                   | -                 |
| 09/01/2032    | -                 | -                | -                 | -                | -                   | -                   | -                   | -                 |
| <b>Totals</b> | <b>540,000.00</b> | <b>78,631.26</b> | <b>675,000.00</b> | <b>50,635.00</b> | <b>8,755,000.00</b> | <b>2,182,675.00</b> | <b>6,550,000.00</b> | <b>686,786.25</b> |

\* Does not include semiannual subsidies from SRF program. January payments displayed in March, July payments in September to line up with other City bond issues.



# City of Raymore, Missouri

## Aggregate General Obligation Debt Service

### General Obligation Bonds

| Date                | Series 2016         |                     | Total<br>Principal   | Total<br>Interest   | Total<br>P&I         | Fiscal Year<br>Totals |
|---------------------|---------------------|---------------------|----------------------|---------------------|----------------------|-----------------------|
|                     | Principal           | Interest            |                      |                     |                      |                       |
| 03/01/2016          |                     |                     | 870,000.00           | 205,179.38          | 1,075,179.38         | -                     |
| 09/01/2016          |                     |                     | 125,000.00           | 197,141.88          | 322,141.88           | 1,397,321.26          |
| 03/01/2017          | 250,000.00          | 156,860.62          | 1,185,000.00         | 350,486.87          | 1,535,486.87         | -                     |
| 09/01/2017          | -                   | 99,962.50           | 130,000.00           | 285,866.25          | 415,866.25           | 1,951,353.12          |
| 03/01/2018          | 300,000.00          | 99,962.50           | 1,270,000.00         | 282,210.00          | 1,552,210.00         | -                     |
| 09/01/2018          | -                   | 93,587.50           | 140,000.00           | 264,497.50          | 404,497.50           | 1,956,707.50          |
| 03/01/2019          | 710,000.00          | 93,587.50           | 1,125,000.00         | 260,560.00          | 1,385,560.00         | -                     |
| 09/01/2019          | -                   | 78,500.00           | 145,000.00           | 239,767.50          | 384,767.50           | 1,770,327.50          |
| 03/01/2020          | 110,000.00          | 78,500.00           | 1,325,000.00         | 235,598.75          | 1,560,598.75         | -                     |
| 09/01/2020          | -                   | 76,300.00           | -                    | 220,786.25          | 220,786.25           | 1,781,385.00          |
| 03/01/2021          | 335,000.00          | 76,300.00           | 1,375,000.00         | 220,786.25          | 1,595,786.25         | -                     |
| 09/01/2021          | -                   | 69,600.00           | -                    | 203,686.25          | 203,686.25           | 1,799,472.50          |
| 03/01/2022          | 205,000.00          | 69,600.00           | 1,430,000.00         | 203,686.25          | 1,633,686.25         | -                     |
| 09/01/2022          | -                   | 65,500.00           | -                    | 186,417.50          | 186,417.50           | 1,820,103.75          |
| 03/01/2023          | 130,000.00          | 65,500.00           | 1,485,000.00         | 186,417.50          | 1,671,417.50         | -                     |
| 09/01/2023          | -                   | 62,900.00           | -                    | 172,300.00          | 172,300.00           | 1,843,717.50          |
| 03/01/2024          | -                   | 62,900.00           | 1,595,000.00         | 172,300.00          | 1,767,300.00         | -                     |
| 09/01/2024          | -                   | 62,900.00           | -                    | 152,425.00          | 152,425.00           | 1,919,725.00          |
| 03/01/2025          | -                   | 62,900.00           | 1,875,000.00         | 152,425.00          | 2,027,425.00         | -                     |
| 09/01/2025          | -                   | 62,900.00           | -                    | 124,300.00          | 124,300.00           | 2,151,725.00          |
| 03/01/2026          | -                   | 62,900.00           | 2,135,000.00         | 124,300.00          | 2,259,300.00         | -                     |
| 09/01/2026          | -                   | 62,900.00           | -                    | 92,275.00           | 92,275.00            | 2,351,575.00          |
| 03/01/2027          | -                   | 62,900.00           | 2,350,000.00         | 92,275.00           | 2,442,275.00         | -                     |
| 09/01/2027          | -                   | 62,900.00           | -                    | 62,900.00           | 62,900.00            | 2,442,275.00          |
| 03/01/2028          | 940,000.00          | 62,900.00           | 940,000.00           | 62,900.00           | 1,002,900.00         | -                     |
| 09/01/2028          | -                   | 51,150.00           | -                    | 51,150.00           | 51,150.00            | 1,002,900.00          |
| 03/01/2029          | 990,000.00          | 51,150.00           | 990,000.00           | 51,150.00           | 1,041,150.00         | -                     |
| 09/01/2029          | -                   | 38,775.00           | -                    | 38,775.00           | 38,775.00            | 1,041,150.00          |
| 03/01/2030          | 1,050,000.00        | 38,775.00           | 1,050,000.00         | 38,775.00           | 1,088,775.00         | -                     |
| 09/01/2030          | -                   | 25,650.00           | -                    | 25,650.00           | 25,650.00            | 1,088,775.00          |
| 03/01/2031          | 1,110,000.00        | 25,650.00           | 1,110,000.00         | 25,650.00           | 1,135,650.00         | -                     |
| 09/01/2031          | -                   | 13,162.50           | -                    | 13,162.50           | 13,162.50            | 1,135,650.00          |
| 03/01/2032          | 1,170,000.00        | 13,162.50           | 1,170,000.00         | 13,162.50           | 1,183,162.50         | -                     |
| 09/01/2032          | -                   | -                   | -                    | -                   | -                    | 1,183,162.50          |
| <b>1,545,084.00</b> | <b>7,300,000.00</b> | <b>2,010,235.62</b> | <b>23,820,000.00</b> | <b>5,008,963.13</b> | <b>28,828,963.13</b> | <b>28,637,325.63</b>  |

## City of Raymore, Missouri

### General Obligation Debt Service

Original Par \$1,800,000  
 Issue Series 1999B (SRF)  
 Purpose New Money  
 Dated December 1, 1999

| Date         | Principal           | Interest           | Total P+I           | Fiscal Year<br>Total |
|--------------|---------------------|--------------------|---------------------|----------------------|
| 03/01/2016   | -                   | 15,278.13          | 15,278.13           |                      |
| 09/01/2016   | 125,000.00          | 15,278.13          | 140,278.13          | 155,556.26           |
| 03/01/2017   | -                   | 11,762.50          | 11,762.50           |                      |
| 09/01/2017   | 130,000.00          | 11,762.50          | 141,762.50          | 153,525.00           |
| 03/01/2018   | -                   | 8,106.25           | 8,106.25            |                      |
| 09/01/2018   | 140,000.00          | 8,106.25           | 148,106.25          | 156,212.50           |
| 03/01/2019   | -                   | 4,168.75           | 4,168.75            |                      |
| 09/01/2019   | 145,000.00          | 4,168.75           | 149,168.75          | 153,337.50           |
| 03/01/2020   | -                   | -                  | -                   |                      |
| 09/01/2020   | -                   | -                  | -                   | -                    |
| 03/01/2021   | -                   | -                  | -                   |                      |
| 09/01/2021   | -                   | -                  | -                   | -                    |
| 03/01/2022   | -                   | -                  | -                   |                      |
| 09/01/2022   | -                   | -                  | -                   | -                    |
| 03/01/2023   | -                   | -                  | -                   |                      |
| 09/01/2023   | -                   | -                  | -                   | -                    |
| 03/01/2024   | -                   | -                  | -                   |                      |
| 09/01/2024   | -                   | -                  | -                   | -                    |
| 03/01/2025   | -                   | -                  | -                   |                      |
| 09/01/2025   | -                   | -                  | -                   | -                    |
| 03/01/2026   | -                   | -                  | -                   |                      |
| 09/01/2026   | -                   | -                  | -                   | -                    |
| 03/01/2027   | -                   | -                  | -                   |                      |
| <b>Total</b> | <b>\$540,000.00</b> | <b>\$78,631.26</b> | <b>\$618,631.26</b> | <b>-</b>             |

\* Does not include semiannual subsidies from SRF program

Piper Jaffray & Co.  
 Public Finance



## City of Raymore, Missouri

### General Obligation Debt Service

Original Par           \$2,515,000  
 Issue                   Series 2008  
 Purpose               Refunding Bonds  
 Dated                   March 25, 2008

| Date         | Principal           | Interest           | Total P+I           | Fiscal Year<br>Total |
|--------------|---------------------|--------------------|---------------------|----------------------|
| 03/01/2016   | 155,000.00          | 12,465.00          | 167,465.00          |                      |
| 09/01/2016   | -                   | 9,365.00           | 9,365.00            | 176,830.00           |
| 03/01/2017   | 170,000.00          | 9,365.00           | 179,365.00          |                      |
| 09/01/2017   | -                   | 6,390.00           | 6,390.00            | 185,755.00           |
| 03/01/2018   | 170,000.00          | 6,390.00           | 176,390.00          |                      |
| 09/01/2018   | -                   | 3,330.00           | 3,330.00            | 179,720.00           |
| 03/01/2019   | 180,000.00          | 3,330.00           | 183,330.00          |                      |
| 09/01/2019   | -                   | -                  | -                   | 183,330.00           |
| 03/01/2020   | -                   | -                  | -                   | -                    |
| 09/01/2020   | -                   | -                  | -                   | -                    |
| 03/01/2021   | -                   | -                  | -                   | -                    |
| 09/01/2021   | -                   | -                  | -                   | -                    |
| 03/01/2022   | -                   | -                  | -                   | -                    |
| 09/01/2022   | -                   | -                  | -                   | -                    |
| 03/01/2023   | -                   | -                  | -                   | -                    |
| 09/01/2023   | -                   | -                  | -                   | -                    |
| 03/01/2024   | -                   | -                  | -                   | -                    |
| 09/01/2024   | -                   | -                  | -                   | -                    |
| 03/01/2025   | -                   | -                  | -                   | -                    |
| 09/01/2025   | -                   | -                  | -                   | -                    |
| 03/01/2026   | -                   | -                  | -                   | -                    |
| 09/01/2026   | -                   | -                  | -                   | -                    |
| 03/01/2027   | -                   | -                  | -                   | -                    |
| <b>Total</b> | <b>\$675,000.00</b> | <b>\$50,635.00</b> | <b>\$725,635.00</b> | -                    |

Piper Jaffray & Co.  
 Public Finance

## City of Raymore, Missouri

### General Obligation Debt Service

Original Par \$9,335,000  
 Issue Series 2012  
 Purpose Refunding Bonds  
 Dated December 28, 2012

| Date         | Principal             | Interest              | Total                  | Fiscal Year<br>Total |
|--------------|-----------------------|-----------------------|------------------------|----------------------|
| 03/01/2016   | 420,000.00            | 118,075.00            | 538,075.00             |                      |
| 09/01/2016   | -                     | 113,875.00            | 113,875.00             | 651,950.00           |
| 03/01/2017   | 335,000.00            | 113,875.00            | 448,875.00             |                      |
| 09/01/2017   | -                     | 110,525.00            | 110,525.00             | 559,400.00           |
| 03/01/2018   | 245,000.00            | 110,525.00            | 355,525.00             |                      |
| 09/01/2018   | -                     | 108,075.00            | 108,075.00             | 463,600.00           |
| 03/01/2019   | 185,000.00            | 108,075.00            | 293,075.00             |                      |
| 09/01/2019   | -                     | 106,225.00            | 106,225.00             | 399,300.00           |
| 03/01/2020   | 290,000.00            | 106,225.00            | 396,225.00             |                      |
| 09/01/2020   | -                     | 103,325.00            | 103,325.00             | 499,550.00           |
| 03/01/2021   | -                     | 103,325.00            | 103,325.00             |                      |
| 09/01/2021   | -                     | 103,325.00            | 103,325.00             | 206,650.00           |
| 03/01/2022   | -                     | 103,325.00            | 103,325.00             |                      |
| 09/01/2022   | -                     | 103,325.00            | 103,325.00             | 206,650.00           |
| 03/01/2023   | -                     | 103,325.00            | 103,325.00             |                      |
| 09/01/2023   | -                     | 103,325.00            | 103,325.00             | 206,650.00           |
| 03/01/2024   | 920,000.00            | 103,325.00            | 1,023,325.00           |                      |
| 09/01/2024   | -                     | 89,525.00             | 89,525.00              | 1,112,850.00         |
| 03/01/2025   | 1,875,000.00          | 89,525.00             | 1,964,525.00           |                      |
| 09/01/2025   | -                     | 61,400.00             | 61,400.00              | 2,025,925.00         |
| 03/01/2026   | 2,135,000.00          | 61,400.00             | 2,196,400.00           |                      |
| 09/01/2026   | -                     | 29,375.00             | 29,375.00              | 2,225,775.00         |
| 03/01/2027   | 2,350,000.00          | 29,375.00             | 2,379,375.00           | 2,379,375.00         |
| <b>Total</b> | <b>\$8,755,000.00</b> | <b>\$2,182,675.00</b> | <b>\$10,937,675.00</b> | <b>-</b>             |

Piper Jaffray & Co.  
 Public Finance

## City of Raymore, Missouri

### General Obligation Debt Service

Original Par \$7,150,000  
 Issue Series 2013  
 Purpose Refunding Bonds  
 Dated February 28, 2013

| Date         | Principal             | Interest            | Total                 | Fiscal Year<br>Total |
|--------------|-----------------------|---------------------|-----------------------|----------------------|
| 03/01/2016   | 295,000.00            | 59,361.25           | 354,361.25            |                      |
| 09/01/2016   | -                     | 58,623.75           | 58,623.75             | 412,985.00           |
| 03/01/2017   | 430,000.00            | 58,623.75           | 488,623.75            |                      |
| 09/01/2017   | -                     | 57,226.25           | 57,226.25             | 545,850.00           |
| 03/01/2018   | 555,000.00            | 57,226.25           | 612,226.25            |                      |
| 09/01/2018   | -                     | 51,398.75           | 51,398.75             | 663,625.00           |
| 03/01/2019   | 50,000.00             | 51,398.75           | 101,398.75            |                      |
| 09/01/2019   | -                     | 50,873.75           | 50,873.75             | 152,272.50           |
| 03/01/2020   | 925,000.00            | 50,873.75           | 975,873.75            |                      |
| 09/01/2020   | -                     | 41,161.25           | 41,161.25             | 1,017,035.00         |
| 03/01/2021   | 1,040,000.00          | 41,161.25           | 1,081,161.25          |                      |
| 09/01/2021   | -                     | 30,761.25           | 30,761.25             | 1,111,922.50         |
| 03/01/2022   | 1,225,000.00          | 30,761.25           | 1,255,761.25          |                      |
| 09/01/2022   | -                     | 17,592.50           | 17,592.50             | 1,273,353.75         |
| 03/01/2023   | 1,355,000.00          | 17,592.50           | 1,372,592.50          |                      |
| 09/01/2023   | -                     | 6,075.00            | 6,075.00              | 1,378,667.50         |
| 03/01/2024   | 675,000.00            | 6,075.00            | 681,075.00            |                      |
| 09/01/2024   | -                     | -                   | -                     | 681,075.00           |
| 03/01/2025   | -                     | -                   | -                     |                      |
| 09/01/2025   | -                     | -                   | -                     | -                    |
| 03/01/2026   | -                     | -                   | -                     |                      |
| 09/01/2026   | -                     | -                   | -                     | -                    |
| 03/01/2027   | -                     | -                   | -                     |                      |
| <b>Total</b> | <b>\$6,550,000.00</b> | <b>\$686,786.25</b> | <b>\$7,236,786.25</b> | <b>-</b>             |

Piper Jaffray & Co.  
 Public Finance

## City of Raymore, Missouri

### General Obligation Debt Service

Original Par           \$7,300,000  
 Issue                    Series 2016  
 Purpose                New Money  
 Dated                   June 2, 2016

| Date         | Principal             | Interest              | Total P+I             | Fiscal Year  |
|--------------|-----------------------|-----------------------|-----------------------|--------------|
|              |                       |                       |                       | Total        |
| 03/01/2016   | -                     | -                     | -                     | -            |
| 09/01/2016   | -                     | -                     | -                     | -            |
| 03/01/2017   | 250,000.00            | 156,860.62            | 406,860.62            | -            |
| 09/01/2017   | -                     | 99,962.50             | 99,962.50             | 506,823.12   |
| 03/01/2018   | 300,000.00            | 99,962.50             | 399,962.50            | -            |
| 09/01/2018   | -                     | 93,587.50             | 93,587.50             | 493,550.00   |
| 03/01/2019   | 710,000.00            | 93,587.50             | 803,587.50            | -            |
| 09/01/2019   | -                     | 78,500.00             | 78,500.00             | 882,087.50   |
| 03/01/2020   | 110,000.00            | 78,500.00             | 188,500.00            | -            |
| 09/01/2020   | -                     | 76,300.00             | 76,300.00             | 264,800.00   |
| 03/01/2021   | 335,000.00            | 76,300.00             | 411,300.00            | -            |
| 09/01/2021   | -                     | 69,600.00             | 69,600.00             | 480,900.00   |
| 03/01/2022   | 205,000.00            | 69,600.00             | 274,600.00            | -            |
| 09/01/2022   | -                     | 65,500.00             | 65,500.00             | 340,100.00   |
| 03/01/2023   | 130,000.00            | 65,500.00             | 195,500.00            | -            |
| 09/01/2023   | -                     | 62,900.00             | 62,900.00             | 258,400.00   |
| 03/01/2024   | -                     | 62,900.00             | 62,900.00             | -            |
| 09/01/2024   | -                     | 62,900.00             | 62,900.00             | 125,800.00   |
| 03/01/2025   | -                     | 62,900.00             | 62,900.00             | -            |
| 09/01/2025   | -                     | 62,900.00             | 62,900.00             | 125,800.00   |
| 03/01/2026   | -                     | 62,900.00             | 62,900.00             | -            |
| 09/01/2026   | -                     | 62,900.00             | 62,900.00             | 125,800.00   |
| 03/01/2027   | -                     | 62,900.00             | 62,900.00             | -            |
| 09/01/2027   | -                     | 62,900.00             | 62,900.00             | 125,800.00   |
| 03/01/2028   | 940,000.00            | 62,900.00             | 1,002,900.00          | -            |
| 09/01/2028   | -                     | 51,150.00             | 51,150.00             | 1,054,050.00 |
| 03/01/2029   | 990,000.00            | 51,150.00             | 1,041,150.00          | -            |
| 09/01/2029   | -                     | 38,775.00             | 38,775.00             | 1,079,925.00 |
| 03/01/2030   | 1,050,000.00          | 38,775.00             | 1,088,775.00          | -            |
| 09/01/2030   | -                     | 25,650.00             | 25,650.00             | 1,114,425.00 |
| 03/01/2031   | 1,110,000.00          | 25,650.00             | 1,135,650.00          | -            |
| 09/01/2031   | -                     | 13,162.50             | 13,162.50             | 1,148,812.50 |
| 03/01/2032   | 1,170,000.00          | 13,162.50             | 1,183,162.50          | -            |
| 09/01/2032   | -                     | -                     | -                     | 1,183,162.50 |
| <b>Total</b> | <b>\$7,300,000.00</b> | <b>\$2,010,235.62</b> | <b>\$9,310,235.62</b> | <b>-</b>     |

Piper Jaffray & Co.  
 Public Finance

# REVENUE BONDS

Revenue bonds are payable from a specific source of revenue and do not pledge the full faith and credit of the City. Revenue bonds are payable from identified sources of revenue, and do not permit the bondholders to compel taxation or legislative appropriation of funds not pledged for payment of debt service. For this reason Revenue Bonds often carry a higher interest rate than GO Bonds. Pledged revenues may be derived from

operation of the financed project, grants, a sales tax, or other non-ad valorem taxes. Revenue Bonds normally take the form of water/sewer revenue bonds, sales tax revenue bonds or some other type of bond with a pledged revenue source. Revenue bonds may be approved by a simple majority of the voters, and do not count against the City's constitutional debt limit. The City must also comply with certain bond covenants.



**NO CURRENT ISSUES**



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# **SPECIAL OBLIGATION CAPITAL IMPROVEMENT BONDS**

Special Obligation debt is similar to General Obligation debt in that it is considered direct debt of the City. Unlike General Obligation debt, however, Special Obligation debt is not backed by the full faith and credit of the City. Rather, special obligation bond debt is supported and repaid only by a special dedicated City revenue source. Normally, these revenue sources take the form of dedicated sales tax proceeds.

*Current:*

- Series 2016 (New Monies & refunding of the 2006 Series)
- Series 2009 (Hubach Hill & North Cass Parkway TDD)

*Refunded:*

- Series 2006 (Refunding of Series 1998/ Refunded 2016)
- Series 1998 (New Money - M58 project/ Refunded 2006)

**Capital Improvement Fund (45)**

|   | 2013-14<br>Actual | 2014-15<br>Actual | 2015-16<br>Budget | 2015-16<br>Projected | 2016-17<br>Adopted | 2017-2018<br>Forecast | 2018-19<br>Forecast |
|---|-------------------|-------------------|-------------------|----------------------|--------------------|-----------------------|---------------------|
| <b>Expenditures</b>   |                   |                   |                   |                      |                    |                       |                     |
| Debt Service  | 739,876           | 745,372           | 740,761           | 714,767              | 917,350            | 1,021,075             | 1,130,050           |
| 2016 (new monies & refunding 2006) Special<br>Obligation Bond |                   |                   |                   | 25,250               | 515,750            | 544,750               | 543,125             |
| 2006 (refunding 1998) Special Obligation Bond                 | 343,276           | 349,462           | 344,161           | 292,917              |                    |                       |                     |
| Hubach Hill & North Cass Parkway TDD                          | 396,600           | 395,910           | 396,600           | 396,600              | 401,600            | 476,325               | 586,925             |

Notes: Payment for this bond is made from revenues received into the Capital Improvement Sales Tax Fund. The payment is pledged against future receipt of this sales tax revenue. This fund is presented in total, including a line item reflecting the above payment, in the Capital Funds section of this budget.



## City of Raymore, Missouri

### Special Obligation Bond Debt Service

Original Par      \$4,345,000  
 Issue              Series 2006  
 Purpose          Refunding Bonds  
 Dated              December 1, 2006

| Date         | Principal           | Interest           | Total P+I           | Fiscal Year<br>Total |
|--------------|---------------------|--------------------|---------------------|----------------------|
| 03/01/2016   | 235,000.00          | 57,077.50          | 292,077.50          |                      |
| 09/01/2016   | -                   | -                  | -                   | 292,077.50           |
| 03/01/2017   | -                   | -                  | -                   |                      |
| 09/01/2017   | -                   | -                  | -                   | -                    |
| 03/01/2018   | -                   | -                  | -                   |                      |
| 09/01/2018   | -                   | -                  | -                   | -                    |
| 03/01/2019   | -                   | -                  | -                   |                      |
| 09/01/2019   | -                   | -                  | -                   | -                    |
| 03/01/2020   | -                   | -                  | -                   |                      |
| 09/01/2020   | -                   | -                  | -                   | -                    |
| 03/01/2021   | -                   | -                  | -                   |                      |
| 09/01/2021   | -                   | -                  | -                   | -                    |
| 03/01/2022   | -                   | -                  | -                   |                      |
| 09/01/2022   | -                   | -                  | -                   | -                    |
| 03/01/2023   | -                   | -                  | -                   |                      |
| 09/01/2023   | -                   | -                  | -                   | -                    |
| 03/01/2024   | -                   | -                  | -                   |                      |
| 09/01/2024   | -                   | -                  | -                   | -                    |
| 03/01/2025   | -                   | -                  | -                   |                      |
| <b>Total</b> | <b>\$235,000.00</b> | <b>\$57,077.50</b> | <b>\$292,077.50</b> | <b>-</b>             |

This issue was refunded with Series 2016

Piper Jaffray & Co.  
 Public Finance

## City of Raymore, Missouri

### Special Obligation Bond Debt Service

Original Par        \$4,040,000  
 Issue                Series 2016  
 Purpose            Current Refunding and New Money  
 Dated                June 1, 2016

| Date         | Principal             | Interest            | Total P+I             | Fiscal Year<br>Total |
|--------------|-----------------------|---------------------|-----------------------|----------------------|
| 03/01/2016   |                       |                     | -                     |                      |
| 09/01/2016   | -                     | 25,250.00           | 25,250.00             | 25,250.00            |
| 03/01/2017   | 420,000.00            | 50,500.00           | 470,500.00            |                      |
| 09/01/2017   | -                     | 45,250.00           | 45,250.00             | 515,750.00           |
| 03/01/2018   | 460,000.00            | 45,250.00           | 505,250.00            |                      |
| 09/01/2018   | -                     | 39,500.00           | 39,500.00             | 544,750.00           |
| 03/01/2019   | 470,000.00            | 39,500.00           | 509,500.00            |                      |
| 09/01/2019   | -                     | 33,625.00           | 33,625.00             | 543,125.00           |
| 03/01/2020   | 485,000.00            | 33,625.00           | 518,625.00            |                      |
| 09/01/2020   | -                     | 27,562.50           | 27,562.50             | 546,187.50           |
| 03/01/2021   | 500,000.00            | 27,562.50           | 527,562.50            |                      |
| 09/01/2021   | -                     | 21,312.50           | 21,312.50             | 548,875.00           |
| 03/01/2022   | 505,000.00            | 21,312.50           | 526,312.50            |                      |
| 09/01/2022   | -                     | 15,000.00           | 15,000.00             | 541,312.50           |
| 03/01/2023   | 530,000.00            | 15,000.00           | 545,000.00            |                      |
| 09/01/2023   | -                     | 8,375.00            | 8,375.00              | 553,375.00           |
| 03/01/2024   | 215,000.00            | 8,375.00            | 223,375.00            |                      |
| 09/01/2024   | -                     | 5,687.50            | 5,687.50              | 229,062.50           |
| 03/01/2025   | 225,000.00            | 5,687.50            | 230,687.50            |                      |
| 09/01/2025   | -                     | 2,875.00            | 2,875.00              | 233,562.50           |
| 03/01/2026   | 230,000.00            | 2,875.00            | 232,875.00            |                      |
| 09/01/2026   | -                     | -                   | -                     | 232,875.00           |
| <b>Total</b> | <b>\$4,040,000.00</b> | <b>\$474,125.00</b> | <b>\$4,514,125.00</b> | <b>-</b>             |

\$2,025,000 New Money was for the purpose of purchasing the city street lights from KCP&L.

Piper Jaffray & Co.  
 Public Finance





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# LEASEHOLD REVENUE BONDS

## RAYMORE MUNICIPAL ASSISTANCE CORPORATION

A method of lease financing is through the sale of bonds secured by lease payments (“lease revenue bonds”). This method requires that the property and/or equipment be purchased by a not-for-profit corporation or governmental agency. The not-for-profit corporation or governmental agency issues bonds secured by the lease and serves as lessor of the property.

Just as cities establish industrial revenue bond authorities to serve as a conduit to issue industrial revenue bonds, governmental entities can establish not-for-profit-corporations to serve as a conduit for lease financing. The corporation would be formed under Chapter 355 of the Missouri Statutes (the general not-for-profit corporation law of Missouri) and would serve as the financing vehicle for the governmental entity. The governmental entity would be responsible for determining the purposes of the corporation and the composition of its Board of Directors.

Once established, the not-for-profit corporation can issue bonds for a specific project or serve as an ongoing financing vehicle for the governmental entity (e.g. annual equipment financings). Unlike an industrial revenue bond authority, a not-for-profit corporation has no ongoing decision making power.

It can only issue bonds when directed to do so by the governmental entity. Its investment and spending powers are assigned to a Trustee (a Missouri bank) who performs these functions solely as directed by the governmental entity.

### *Current*

- Series 2009 (Refunding of the Series 1998)

### *Refunded*

- Series 1998 (New Money - Parks & Stormwater/Refunded 2009)

## DNR STORMWATER DIRECT LOAN

This method of lease financing is through the Missouri Department of Natural Resources (DNR). Entities may apply to DNR for assistance on a qualified stormwater project. The City applied and received assistance during 2002 on the Silver Lake Detention Basin Improvements. The City received a grant in the amount of \$84,954, a loan for \$462,000 and committed a local contribution of \$84,502 for a total project cost of \$631,456. The loan was backed by pledging an allocation of the Stormwater Sales tax.

- Series 2002 Stormwater Direct Loan Program (CasCo-0376-02L)

**Stormwater Sales Tax Fund (46)**

|   | 2013-14<br>Actual | 2014-15<br>Actual | 2015-16<br>Budget | 2015-16<br>Projected | 2016-17<br>Adopted | 2017-18<br>Forecast | 2018-19<br>Forecast |
|---|-------------------|-------------------|-------------------|----------------------|--------------------|---------------------|---------------------|
| <b>Expenditures</b>                       |                   |                   |                   |                      |                    |                     |                     |
| Debt Service                              | 207,282           | 209,598           | 207,376           | 207,376              | 208,892            | 21,856              | 21,536              |
| 2002 DNR Stormwater Grant & Loan Program  | 22,096            | 21,792            | 21,488            | 21,488               | 21,488             | 21,856              | 21,536              |
| 2009 (refunding 1998) Leasehold Rev. Bond | 185,186           | 187,806           | 185,888           | 185,888              | 187,404            | -                   | -                   |

Payment for the leasehold bond is made from revenues received into the Stormwater and Park Sales Tax Funds. The actual payment on the bond is made at 80% from the Stormwater fund and 20% from the Parks Sales Tax Fund. The payment is pledged against future receipt of this sales tax revenue. Both funds are presented in total, including a line item reflecting the above payment, in the Capital Funds section of this budget.

**Park Sales Tax Fund (47)**

|   | 2013-14<br>Actual | 2014-15<br>Actual | 2015-16<br>Budget | 2015-16<br>Projected | 2016-17<br>Adopted | 2017-18<br>Forecast | 2018-19<br>Forecast |
|---|-------------------|-------------------|-------------------|----------------------|--------------------|---------------------|---------------------|
| <b>Expenditures</b>                       |                   |                   |                   |                      |                    |                     |                     |
| Debt Service                              | 46,297            | 46,952            | 46,472            | 46,472               | 46,851             | -                   | -                   |
| 2009 (refunding 1998) Leasehold Rev. Bond | 46,297            | 46,952            | 46,472            | 46,472               | 46,851             | -                   | -                   |

Payment for the leasehold bond is made from revenues received into the Stormwater and Park Sales Tax Funds. The actual payment on the bond is made at 80% from the Stormwater fund and 20% from the Parks Sales Tax Fund. The payment is pledged against future receipt of this sales tax revenue. Both funds are presented in total, including a line item reflecting the above payment, in the

# City of Raymore, Missouri

Raymore, Missouri DNR Storm Water Grant and Loan Program Series 2002

Dated 12/12/2002

Original Loan Amount \$462,000

Trustware ID: RA02

## Debt Service Schedule

| Date         | Principal            | Rate    | Interest            | Total P + I          | Fiscal Total |
|--------------|----------------------|---------|---------------------|----------------------|--------------|
| 01/01/2016   | 19,000.00            | 1.6000% | 1,320.00            | 20,320.00            |              |
| 07/01/2016   |                      |         | 1,168.00            | 1,168.00             | 21,488.00    |
| 01/01/2017   | 20,000.00            | 1.6000% | 1,168.00            | 21,168.00            |              |
| 07/01/2016   |                      |         | 1,008.00            | 1,008.00             | 22,176.00    |
| 01/01/2018   | 20,000.00            | 1.6000% | 1,008.00            | 21,008.00            |              |
| 07/01/2018   |                      |         | 848.00              | 848.00               | 21,856.00    |
| 01/01/2019   | 20,000.00            | 1.6000% | 848.00              | 20,848.00            |              |
| 07/01/2019   |                      |         | 688.00              | 688.00               | 21,536.00    |
| 01/01/2020   | 21,000.00            | 1.6000% | 688.00              | 21,688.00            |              |
| 07/01/2020   |                      |         | 520.00              | 520.00               | 22,208.00    |
| 01/01/2021   | 21,000.00            | 1.6000% | 520.00              | 21,520.00            |              |
| 07/01/2021   |                      |         | 352.00              | 352.00               | 21,872.00    |
| 01/01/2022   | 21,000.00            | 1.6000% | 352.00              | 21,352.00            |              |
| 07/01/2022   |                      |         | 184.00              | 184.00               | 21,536.00    |
| 01/01/2023   | 23,000.00            | 1.6000% | 184.00              | 23,184.00            | 23,184.00    |
| <b>Total</b> | <b>\$ 165,000.00</b> |         | <b>\$ 10,856.00</b> | <b>\$ 175,856.00</b> |              |

UMB Bank  
2 South Broadway  
Suite 600  
St. Louis, MO 63102

## Raymore Municipal Assistance Corporation

### Certificate of Participation Debt Service

Original Par        \$1,640,000  
Issue                Series 2009  
Purpose             Refunding COPs  
Dated                02/24/2009

| Date         | Principal           | Interest           | Total               | Fiscal Year<br>Total |
|--------------|---------------------|--------------------|---------------------|----------------------|
| 04/01/2016   | 220,000.00          | 8,105.00           | 228,105.00          |                      |
| 10/01/2016   | -                   | 4,255.00           | 4,255.00            | 232,360.00           |
| 04/01/2017   | 230,000.00          | 4,255.00           | 234,255.00          |                      |
| 10/01/2017   |                     |                    | -                   | 234,255.00           |
| 04/01/2018   |                     |                    | -                   |                      |
| 10/01/2018   |                     |                    | -                   | -                    |
| 04/01/2019   |                     |                    | -                   | -                    |
| <b>Total</b> | <b>\$450,000.00</b> | <b>\$16,615.00</b> | <b>\$466,615.00</b> |                      |

Piper Jaffray & Co.  
Public Finance