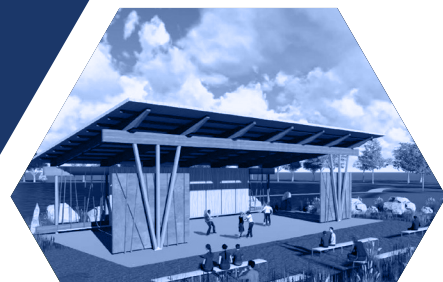


DEBT SERVICE

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.





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GENERAL OBLIGATION BONDS

General Obligation Bonds commonly called “G.O. 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, G.O. Bonds carry the lowest interest rates among the various financing options. The voters must approve G.O. Bonds with either a four-sevenths (4/7ths) or two-thirds (2/3rds) majority, depending upon when the election is held. The City has a Missouri constitutional debt limit not to exceed 20% of the City’s assessed valuation.

Bond issues accounted for in this section include:

- Series 2017 New Money (\$1.09M Trans & \$1.66M Parks)
- Series 2016 New Money (\$2.2M Trans & \$5.09M Parks)
- Series 2013 (Refunding 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)
- 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 2017, the the City's maintained its bond rating, which 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 improved parks as well as new and safer streets. The ballot language was \$3.3 million for road and street improvements and \$6.75 million for park improvements. The issue passed with a large margin.
3. On April 10, 2017, the City Council approved a GO Bond issue of \$2.75 million. This was the final sale of bonds from the 2016 election, which was also as "bank-qualification".



DEBT SERVICE (40)

	2014-15 Actual	2015-16 Actual	2016-17 Budget	2016-17 Projected	2017-18 Adopted	2018-19 Forecast	2019-20 Forecast
Fund Balance							
Beginning of Year	906,875	1,147,925	1,278,989	1,789,947	1,879,165	1,680,941	1,844,189
Revenue							
Property Tax	1,946,951	2,000,436	2,044,055	2,059,930	2,214,943	2,237,093	2,259,463
Interest (fund balance *0.005)	24,401	6,786	4,302	4,756	4,756	8,405	9,221
Penalties (prop tax *0.004)	11,745	17,475	14,308	8,941	8,860	8,948	9,038
Bond Proceeds	-	59,825	-	44,002	-	-	-
Transfers In - GO Bond funds	-	-	-	-	-	-	-
Total Revenue	1,983,097	2,084,522	2,062,665	2,117,629	2,228,559	2,254,446	2,277,722
Total Fund Bal & Revenues	2,889,972	3,232,447	3,341,654	3,907,575	4,107,723	3,935,387	4,121,911
Expenditures							
Debt Service	1,619,196	1,254,365	1,795,797	1,831,446	2,267,570	1,934,860	2,099,185
Fees	1,395	1,965	7,000	690	3,000	3,000	3,000
Misc. - Cost of Issuance	-	57,894	-	42,750	-	-	-
Deafease of partial bond issue *	-	-	-	-	-	-	-
D.S. Transfer to Enterprise Fund	121,456	128,275	155,556	153,525	156,213	153,338	-
1999B Water/Sewer Bond	-	-	-	-	-	-	-
Debt Service							
Series 1999B Water/Sewer (Transfer to Fund 50) **	121,456	128,275	153,525	153,525	156,213	153,338	-
Series 2000 (final pmt FY15)	685,000	-	-	-	-	-	-
Series 2004 Refunding (refunded 2012)	-	-	-	-	-	-	-
Series 2007 - Parks & Trans (refunded 2012 & 2013)	323,194	-	-	-	-	-	-
Series 2008 Water/Sewer Refunding (1)	172,830	176,830	185,755	185,755	353,195	-	-
Series 2012 Refunding	306,850	651,950	559,400	559,400	463,600	399,300	499,550
Series 2013 Refunding	131,323	425,585	545,850	545,850	663,625	152,273	1,017,035
Series 2016 - Parks & Transportation	-	-	506,823	506,823	493,550	882,088	264,800
Series 2017 - Parks & Transportation	-	-	-	33,618	293,600	501,200	317,800
Total Expenditures	1,742,048	1,442,499	1,958,353	2,028,411	2,426,783	2,091,198	2,102,185
Annual Difference	241,049	642,023	104,312	89,218	(198,224)	163,248	175,537
Fund Balance (Gross)	1,147,925	1,789,947	1,383,301	1,879,165	1,680,941	1,844,189	2,019,726

Applicable Data:							
Assessed Valuation	\$274,419,628	\$283,422,039	\$290,902,454	\$290,902,454	\$315,222,599	\$318,374,825	\$321,558,573
Change in AV	2%	3%	3%	3%	8%	1%	1%
Legal Debt Margin	54,883,926	56,684,408	58,180,491	58,180,491	63,044,520	63,674,965	64,311,715
Collection Rate	1.98	2.98	0.98	0.98	0.98	0.98	0.98
Debt Service Levy	0.7170	0.7170	0.7170	0.7170	0.7170	0.7170	0.7170
Operating Levy	0.5898	0.5887	0.5887	0.5887	0.5686	0.5625	0.5569
Total City Property Tax	1.3068	1.3057	1.3057	1.3057	1.2856	1.2795	1.2739

Notes:

This fund shows an additional two fiscal years forecast using the current debt service schedule and a 1% growth in assessed valuations. Internally the fund is forecast out to fully fund all existing debt using the current debt service schedules and assuming no additional financing.

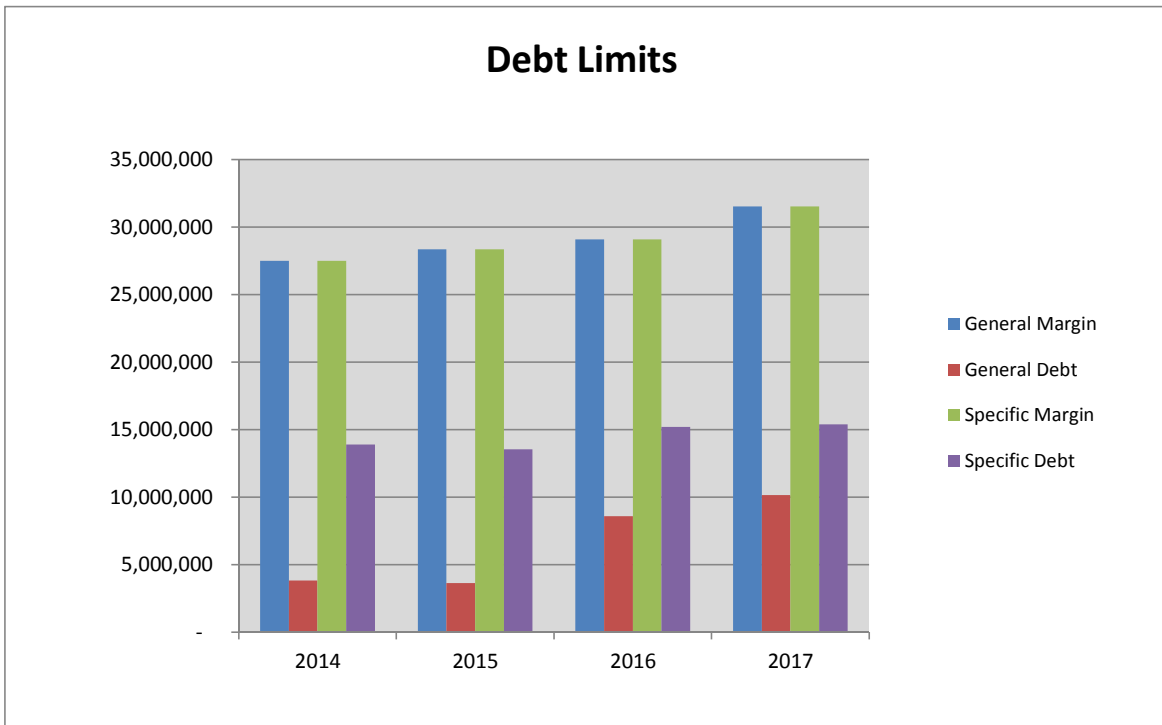
On April 5, 2016, Raymore voters approved the issuance of no tax increase debt to fund \$3,300,000 in street improvements and \$6,750,000 in parks improvements. The bonds were issued at two different competitive sales. The first was sold on June 1, 2016 the second was sold on April 27, 2017

** 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. As shown above, the last payment is scheduled for FY 2018-19

⁽¹⁾ On October 23, 2017 City Council Approved Bill 3304 to defease the 2008 General Obligation Refunding Bond. The schedule and the total Fiscal Year 2018 expenditures were adjusted and approved with the adoption of the Fiscal Year 2018 Operating Budget Bill 3303.

Legal Debt Limit

Year	General Margin	General Debt	Specific Margin	Specific Debt	Total Debt	Assessed Value
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
2017	31,522,260	10,169,002	31,522,260	15,405,998	25,575,000	315,222,599



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 shown 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
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	-	-	-	-	-	-	-	-
03/01/2033	-	-	-	-	-	-	-	-
09/01/2033	-	-	-	-	-	-	-	-
03/01/2034	-	-	-	-	-	-	-	-
09/01/2034	-	-	-	-	-	-	-	-
03/01/2035	-	-	-	-	-	-	-	-
09/01/2035	-	-	-	-	-	-	-	-
03/01/2036	-	-	-	-	-	-	-	-
09/01/2036	-	-	-	-	-	-	-	-
03/01/2037	-	-	-	-	-	-	-	-
09/01/2037	-	-	-	-	-	-	-	-
Totals	415,000.00	36,312.50	350,000.00	19,440.00	8,000,000.00	1,836,850.00	5,825,000.00	510,177.50

* 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

Series 2016		Series 2017		Total	Total	Total	Total	Fiscal Year
Principal	Interest	Principal	Interest	Principal	Interest	Escrow	P&I	Totals
-	99,962.50	-	33,617.78	130,000.00	319,484.03	-	449,484.03	449,484.03
300,000.00	99,962.50	200,000.00	48,800.00	1,470,000.00	331,010.00	-	1,801,010.00	-
-	93,587.50	-	44,800.00	140,000.00	309,297.50	-	449,297.50	2,250,307.50
710,000.00	93,587.50	420,000.00	44,800.00	1,545,000.00	305,360.00	-	1,850,360.00	-
-	78,500.00	-	36,400.00	145,000.00	276,167.50	-	421,167.50	2,271,527.50
110,000.00	78,500.00	250,000.00	36,400.00	1,575,000.00	271,998.75	-	1,846,998.75	-
-	76,300.00	-	31,400.00	-	252,186.25	-	252,186.25	2,099,185.00
335,000.00	76,300.00	260,000.00	31,400.00	1,635,000.00	252,186.25	-	1,887,186.25	-
-	69,600.00	-	26,850.00	-	230,536.25	-	230,536.25	2,117,722.50
205,000.00	69,600.00	270,000.00	26,850.00	1,700,000.00	230,536.25	-	1,930,536.25	-
-	65,500.00	-	22,125.00	-	208,542.50	-	208,542.50	2,139,078.75
130,000.00	65,500.00	280,000.00	22,125.00	1,765,000.00	208,542.50	-	1,973,542.50	-
-	62,900.00	-	17,225.00	-	189,525.00	-	189,525.00	2,163,067.50
-	62,900.00	240,000.00	17,225.00	1,835,000.00	189,525.00	-	2,024,525.00	-
-	62,900.00	-	13,325.00	-	165,750.00	-	165,750.00	2,190,275.00
-	62,900.00	-	13,325.00	1,875,000.00	165,750.00	-	2,040,750.00	-
-	62,900.00	-	13,325.00	-	137,625.00	-	137,625.00	2,178,375.00
-	62,900.00	-	13,325.00	2,135,000.00	137,625.00	-	2,272,625.00	-
-	62,900.00	-	13,325.00	-	105,600.00	-	105,600.00	2,378,225.00
-	62,900.00	-	13,325.00	2,350,000.00	105,600.00	-	2,455,600.00	-
-	62,900.00	-	13,325.00	-	76,225.00	-	76,225.00	2,531,825.00
940,000.00	62,900.00	-	13,325.00	940,000.00	76,225.00	-	1,016,225.00	-
-	51,150.00	-	13,325.00	-	64,475.00	-	64,475.00	1,080,700.00
990,000.00	51,150.00	-	13,325.00	990,000.00	64,475.00	-	1,054,475.00	-
-	38,775.00	-	13,325.00	-	52,100.00	-	52,100.00	1,106,575.00
1,050,000.00	38,775.00	-	13,325.00	1,050,000.00	52,100.00	-	1,102,100.00	-
-	25,650.00	-	13,325.00	-	38,975.00	-	38,975.00	1,141,075.00
1,110,000.00	25,650.00	-	13,325.00	1,110,000.00	38,975.00	-	1,148,975.00	-
-	13,162.50	-	13,325.00	-	26,487.50	-	26,487.50	1,175,462.50
1,170,000.00	13,162.50	-	13,325.00	1,170,000.00	26,487.50	-	1,196,487.50	-
-	-	-	13,325.00	-	13,325.00	-	13,325.00	1,209,812.50
-	-	155,000.00	13,325.00	155,000.00	13,325.00	-	168,325.00	-
-	-	-	11,000.00	-	11,000.00	-	11,000.00	179,325.00
-	-	160,000.00	11,000.00	160,000.00	11,000.00	-	171,000.00	-
-	-	-	8,600.00	-	8,600.00	-	8,600.00	179,600.00
-	-	165,000.00	8,600.00	165,000.00	8,600.00	-	173,600.00	-
-	-	-	6,125.00	-	6,125.00	-	6,125.00	179,725.00
-	-	170,000.00	6,125.00	170,000.00	6,125.00	-	176,125.00	-
-	-	-	3,150.00	-	3,150.00	-	3,150.00	179,275.00
-	-	180,000.00	3,150.00	180,000.00	3,150.00	-	183,150.00	-
-	-	-	-	-	-	-	-	183,150.00
7,050,000.00	1,853,375.00	2,750,000.00	737,617.78	24,390,000.00	4,993,772.78	-	29,383,772.78	29,383,772.78

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 Total
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	-	-	-	
Total	\$285,000.00	\$24,550.00	\$309,550.00	-

* 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 Total
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	-	-	-	
Total	\$350,000.00	\$13,050.00	\$363,050.00	-

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 Total
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	
Total	\$8,000,000.00	\$1,726,325.00	\$9,726,325.00	-

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 Total
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	-	-	-	-
Total	\$5,825,000.00	\$452,951.25	\$6,277,951.25	

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
03/01/2018	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
Total	\$7,050,000.00	\$1,753,412.50	\$8,803,412.50	-

Piper Jaffray & Co.
 Public Finance

City of Raymore, Missouri

General Obligation Debt Service

Original Par \$2,750,000
 Issue Series 2017
 Purpose New Money
 Dated April 27, 2017

Date	Principal	Interest	Total P+I	Fiscal Year
				Total
03/01/2018	200,000.00	48,800.00	248,800.00	
09/01/2018	-	44,800.00	44,800.00	293,600.00
03/01/2019	420,000.00	44,800.00	464,800.00	
09/01/2019	-	36,400.00	36,400.00	501,200.00
03/01/2020	250,000.00	36,400.00	286,400.00	
09/01/2020	-	31,400.00	31,400.00	317,800.00
03/01/2021	260,000.00	31,400.00	291,400.00	
09/01/2021	-	26,850.00	26,850.00	318,250.00
03/01/2022	270,000.00	26,850.00	296,850.00	
09/01/2022	-	22,125.00	22,125.00	318,975.00
03/01/2023	280,000.00	22,125.00	302,125.00	
09/01/2023	-	17,225.00	17,225.00	319,350.00
03/01/2024	240,000.00	17,225.00	257,225.00	
09/01/2024	-	13,325.00	13,325.00	270,550.00
03/01/2025	-	13,325.00	13,325.00	
09/01/2025	-	13,325.00	13,325.00	26,650.00
03/01/2026	-	13,325.00	13,325.00	
09/01/2026	-	13,325.00	13,325.00	26,650.00
03/01/2027	-	13,325.00	13,325.00	
09/01/2027	-	13,325.00	13,325.00	26,650.00
03/01/2028	-	13,325.00	13,325.00	
09/01/2028	-	13,325.00	13,325.00	26,650.00
03/01/2029	-	13,325.00	13,325.00	
09/01/2029	-	13,325.00	13,325.00	26,650.00
03/01/2030	-	13,325.00	13,325.00	
09/01/2030	-	13,325.00	13,325.00	26,650.00
03/01/2031	-	13,325.00	13,325.00	
09/01/2031	-	13,325.00	13,325.00	26,650.00
03/01/2032	-	13,325.00	13,325.00	
09/01/2032	-	13,325.00	13,325.00	26,650.00
03/01/2033	155,000.00	13,325.00	168,325.00	
09/01/2033	-	11,000.00	11,000.00	179,325.00
03/01/2034	160,000.00	11,000.00	171,000.00	
09/01/2034	-	8,600.00	8,600.00	179,600.00
03/01/2035	165,000.00	8,600.00	173,600.00	
09/01/2035	-	6,125.00	6,125.00	179,725.00
03/01/2036	170,000.00	6,125.00	176,125.00	
09/01/2036	-	3,150.00	3,150.00	179,275.00
03/01/2037	180,000.00	3,150.00	183,150.00	
09/01/2037	-	-	-	183,150.00
Total	\$2,750,000.00	\$704,000.00	\$3,454,000.00	

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

Capital Improvement Fund (45)

	2014-15 Actual	2015-16 Actual	2016-17 Budget	2016-17 Projected	2017-18 Adopted	2018-19 Forecast	2019-20 Forecast
Expenditures							
Debt Service	745,372	3,104,129	917,350	917,350	1,021,075	1,130,050	1,152,388
2016 (new monies & refunding 2006) Special Obligation Bond		2,414,973	515,750	515,750	544,750	543,125	546,188
2006 (refunding 1998) Special Obligation Bond	349,462	293,118	-	-			
Hubach Hill & North Cass Parkway TDD	395,910	396,039	401,600	401,600	476,325	586,925	606,200

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

Date	Principal	Interest	Total P+I	Fiscal Year Total
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
Total	\$3,620,000.00	\$353,125.00	\$3,973,125.00	-

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

Piper Jaffray & Co.
 Public Finance

City of Raymore, Missouri

Revenue Bonds

Original Par \$7,695,000
 Issue Series 2009 Hubach Hill TDD
 Purpose New Money
 Dated January 15, 2009

Date	Principal	Interest	DSRF *	Net Debt Service	Fiscal Year Total
03/01/2018	-	198,162.50	(7,695.00)	190,467.50	
09/01/2018	80,000.00	198,162.50	(7,695.00)	270,467.50	460,935.00
03/01/2019	-	195,962.50	(7,695.00)	188,267.50	
09/01/2019	195,000.00	195,962.50	(7,695.00)	383,267.50	571,535.00
03/01/2020	-	190,600.00	(7,695.00)	182,905.00	
09/01/2020	225,000.00	190,600.00	(7,695.00)	407,905.00	590,810.00
03/01/2021	-	184,412.50	(7,695.00)	176,717.50	
09/01/2021	260,000.00	184,412.50	(7,695.00)	436,717.50	613,435.00
03/01/2022	-	176,612.50	(7,695.00)	168,917.50	
09/01/2022	290,000.00	176,612.50	(7,695.00)	458,917.50	627,835.00
03/01/2023	-	167,912.50	(7,695.00)	160,217.50	
09/01/2023	320,000.00	167,912.50	(7,695.00)	480,217.50	640,435.00
03/01/2024	-	158,312.50	(7,695.00)	150,617.50	
09/01/2024	355,000.00	158,312.50	(7,695.00)	505,617.50	656,235.00
03/01/2025	-	147,662.50	(7,695.00)	139,967.50	
09/01/2025	385,000.00	147,662.50	(7,695.00)	524,967.50	664,935.00
03/01/2026	-	136,112.50	(7,695.00)	128,417.50	
09/01/2026	425,000.00	136,112.50	(7,695.00)	553,417.50	681,835.00
03/01/2027	-	123,096.88	(7,695.00)	115,401.88	
09/01/2027	465,000.00	123,096.88	(7,695.00)	580,401.88	695,803.76
03/01/2028	-	108,856.25	(7,695.00)	101,161.25	
09/01/2028	505,000.00	108,856.25	(7,695.00)	606,161.25	707,322.50
03/01/2029	-	93,075.00	(7,695.00)	85,380.00	
09/01/2029	550,000.00	93,075.00	(7,695.00)	635,380.00	720,760.00
03/01/2030	-	75,887.50	(7,695.00)	68,192.50	
09/01/2030	600,000.00	75,887.50	(7,695.00)	668,192.50	736,385.00
03/01/2031	-	56,387.50	(7,695.00)	48,692.50	
09/01/2031	655,000.00	56,387.50	(7,695.00)	703,692.50	752,385.00
03/01/2032	-	35,100.00	(7,695.00)	27,405.00	
09/01/2032	1,080,000.00	35,100.00	(777,195.00)	337,905.00	365,310.00
					-
					-
Total	\$6,390,000.00	\$4,096,306.26	(1,000,350.00)	\$9,485,956.26	-

* Assumes two percent (2.00%) earnings in the Debt Service Reserve Fund

Piper Jaffray & Co.
 Public Finance

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.

Bond proceeds are used by the Corporation to acquire capital assets as directed by the governmental entity. The capital assets are then leased to the governmental entity through a one year lease with annual renewal terms and a final maturity corresponding to the term of the bonds.

- No current issues.

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 Storm Water Sales tax.

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

Stormwater Sales Tax Fund (46)

Expenditures

	2014-15 Actual	2015-16 Actual	2016-17 Budget	2016-17 Projected	2017-18 Adopted	2018-19 Forecast	2019-20 Forecast
Debt Service							
2002 DNR Stormwater Grant & Loan Program	209,598	173,164	208,892	208,892	21,856	21,536	22,208
2009 (refunding 1998) Leasehold Rev. Bond	21,792	23,097	21,488	21,488	21,856	21,536	22,208
	187,806	150,067	187,404	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)

Expenditures

	2014-15 Actual	2015-16 Actual	2016-17 Budget	2016-17 Projected	2017-18 Adopted	2018-19 Forecast	2019-20 Forecast
Debt Service							
2009 (refunding 1998) Leasehold Rev. Bond	46,297	37,517	46,851	46,851	-	-	-
	46,297	37,517	46,851	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 Capital Funds section of this budget.

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

<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Total P + I</u>	<u>Fiscal Total</u>
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
Total	\$ 126,000.00		\$ 6,192.00	\$ 132,192.00	

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



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