

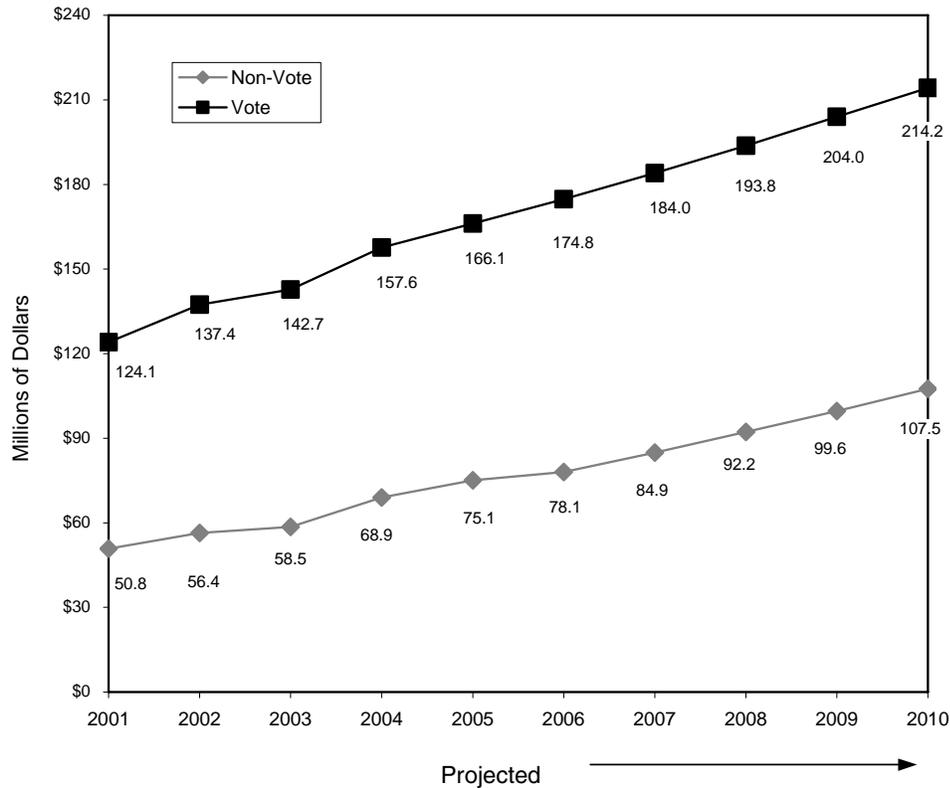
Debt Service

Introduction

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

The graph below shows the debt margin availability from 2001 through 2010. The table beginning on page 4-2 provides an overview of the City's outstanding debt, including the total debt availability from 2001 through 2010. The table also includes a breakdown of property tax rates and property tax revenues.

Debt Margin Availability



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

YEAR	2001	2002	2003	2004	2005
INDEBTEDNESS FOR GENERAL PURPOSES:					
Assessed Valuation (AV) Used for Next Yr's Levy/Rates	\$5,062,641,752	\$5,593,880,488	\$5,793,213,325	\$6,372,632,122	\$6,697,750,147
WITHOUT A VOTE:					
Legal Limit: 1.5% AV	\$75,939,626	\$83,908,207	\$86,898,200	\$95,589,482	\$100,466,253
General Obligation Bonds Outstanding	\$25,580,583	\$28,272,581	\$29,302,008	\$28,238,152	\$27,156,447
Installment Notes/Contracts Outstanding	\$193,707	\$167,440	\$139,972	\$111,250	\$81,217
Total Outstanding Debt	\$25,774,290	\$28,440,021	\$29,441,980	\$28,349,402	\$27,237,664
Less: Amount Available for Debt Service	\$654,025	\$977,826	\$1,057,418	\$1,690,041	\$1,828,698
DEBT MARGIN WITHOUT A VOTE	\$50,819,361	\$56,446,012	\$58,513,638	\$68,930,121	\$75,057,287
WITH A 3/5% VOTE:					
Legal Limit: 2.50% of AV	\$126,566,044	\$139,847,012	\$144,830,333	\$159,315,803	\$167,443,754
Outstanding Debt	\$3,515,000	\$3,030,000	\$2,665,000	\$2,280,000	\$1,870,000
Less: Amount in Debt Service Funds	\$1,048,876	\$560,698	\$574,513	\$572,661	\$576,035
DEBT MARGIN AVAILABLE WITH VOTE	\$124,099,920	\$137,377,710	\$142,739,846	\$157,608,464	\$166,149,789
TOTAL DEBT MARGIN AVAILABLE	\$174,919,281	\$193,823,723	\$201,253,484	\$226,538,585	\$241,207,076
CITY AND OVERLAPPING TAX RATES:					
<i>(Per \$1000 of Assessed Value)</i>					
City of Renton General Levy	\$3.27385	\$3.26036	\$3.18871	\$3.16022	\$3.14843
City of Renton Special Levy	\$0.10078	\$0.09397	\$0.08865	\$0.08322	\$0.07861
TOTAL CITY OF RENTON TAX RATE	\$3.37463	\$3.35433	\$3.27736	\$3.24344	\$3.22704
King County	\$1.55218	\$1.44949	\$1.34948	\$1.43146	\$1.44577
Port of Seattle	\$0.19029	\$0.18956	\$0.25895	\$0.25402	\$0.25656
Hospital District #1	\$0.09873	\$0.09643	\$0.09254	\$0.09200	\$0.09292
Renton School District #403	\$3.36669	\$3.11288	\$2.98691	\$3.48578	\$3.52064
State of Washington	\$3.14502	\$2.98946	\$2.89680	\$2.75678	\$2.78435
Emergency Medical Services	\$0.24624	\$0.25000	\$0.24143	\$0.23717	\$0.23954
TOTAL PROPERTY TAX RATE	\$11.97378	\$11.44215	\$11.10347	\$11.50065	\$11.56682
PROPERTY TAX REVENUE:					
General Levy	\$16,253,829	\$17,871,034	\$18,832,893	\$19,589,250	\$21,109,939
Special Levy	\$523,017	\$510,660	\$519,913	\$520,855	\$522,756
TOTAL PROPERTY TAXES	\$16,776,846	\$18,381,694	\$19,352,806	\$20,110,105	\$21,632,695

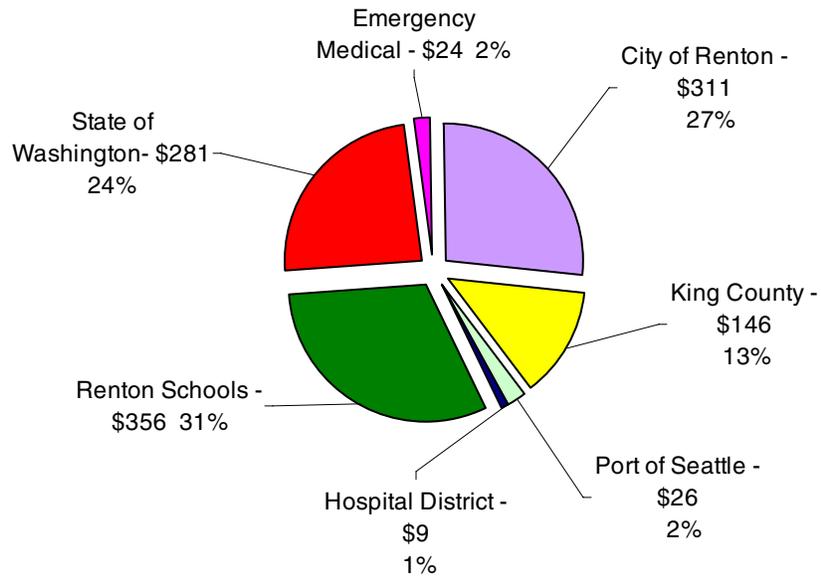
Projected Limitation of Indebtedness for General Purposes, City and Overlapping Tax Rates and Property Tax Revenue (2 of 2)

2006	2007	2008	2009	2010
\$7,025,826,914	\$7,377,118,259	\$7,745,974,171	\$8,133,272,879	\$8,539,936,523
\$105,387,404	\$110,656,774	\$116,189,613	\$121,999,093	\$128,099,048
\$29,108,000	\$27,605,000	\$26,038,000	\$24,478,000	\$22,813,000
\$49,813	\$16,976	\$0	\$0	\$0
\$29,157,813	\$27,621,976	\$26,038,000	\$24,478,000	\$22,813,000
\$1,822,751	\$1,913,889	\$2,009,583	\$2,110,062	\$2,215,565
\$78,052,342	\$84,948,686	\$92,161,196	\$99,631,155	\$107,501,613
\$175,645,673	\$184,427,956	\$193,649,354	\$203,331,822	\$213,498,413
\$1,440,000	\$985,000	\$505,000	\$0	\$0
\$576,035	\$604,837	\$635,079	\$666,833	\$700,174
\$174,781,708	\$184,047,793	\$193,779,433	\$203,998,654	\$214,198,587
\$252,834,050	\$268,996,480	\$285,940,628	\$303,629,810	\$321,700,200
\$3.04221	\$2.91842	\$2.89467	\$2.78386	\$2.67733
\$0.07088	\$0.06734	\$0.06397	\$0.06077	\$0.05773
\$3.11309	\$2.98576	\$2.95864	\$2.84463	\$2.73506
\$1.46023	\$1.47483	\$1.48958	\$1.50448	\$1.51952
\$0.25913	\$0.26172	\$0.26433	\$0.26698	\$0.26965
\$0.09385	\$0.09479	\$0.09574	\$0.09669	\$0.09766
\$3.55584	\$3.59140	\$3.62732	\$3.66359	\$3.70023
\$2.81219	\$2.84031	\$2.86872	\$2.89740	\$2.92638
\$0.24194	\$0.24436	\$0.24680	\$0.24927	\$0.25176
\$11.53627	\$11.49317	\$11.55113	\$11.52304	\$11.50026
\$22,026,707	\$22,255,594	\$23,145,818	\$24,071,650	\$25,034,516
\$514,100	\$523,462	\$524,771	\$526,083	\$547,126
\$22,540,807	\$22,779,056	\$23,670,589	\$24,597,733	\$25,581,642

Source:

Assessed Valuation, and Property Tax Rates: King County Department of Assessments.
Debt Margin: City of Renton Finance Department

Property Tax Allocation Among Overlapping Jurisdictions



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

Long-Term Debt

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

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

The below table is a summary of long-term debt transactions of the City for the year ending December 31, 2005

Item	General Obligation Long Term Debt	Revenue Bonds	Public Works Trust Fund Loans	Contract/ Lease Debt	Total Long-term Debt
Outstanding 1/01/05	\$30,629,403	\$37,680,000	\$8,350,304	\$33,834	\$76,693,541
Issued	\$0	\$0	\$3,862,500	\$0	\$3,862,500
Redeemed	\$1,521,739	\$1,890,000	\$631,641	\$25,212	\$4,068,592
Outstanding 12/31/05	\$29,107,664	\$35,790,000	\$11,581,163	\$8,622	\$76,487,449

*Debt Service Requirement to Maturity Long-Term Debt Summary as of December 31, 2005
(dollars in thousands)*

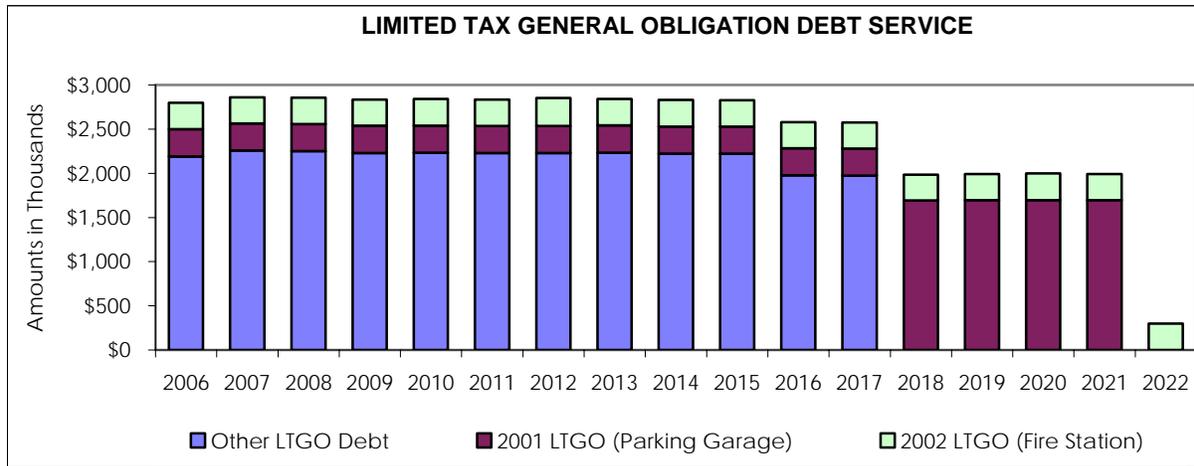
Year	General Obligation Long Term Debt		Revenue Bonds		Public Works Trust Fund Loans		Contract/Leases Debt		Total Long-Term Debt	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2006	1,503	1,811	1,950	1,599	889	93	9	0	4,148	3,489
2007	1,567	1,811	2,025	1,529	889	90	0	0	4,277	3,412
2008	1,560	1,815	2,105	1,446	889	81	0	0	4,350	3,325
2009	1,665	1,688	2,185	1,368	889	73	0	0	4,535	3,112
2010	1,704	1,137	2,265	1,284	889	64	0	0	4,655	2,470
2011	1,768	1,068	2,355	1,195	889	56	0	0	4,808	2,304
2012	1,857	995	2,455	1,092	889	47	0	0	4,998	2,121
2013	1,940	900	1,355	991	864	38	0	0	3,955	1,917
2014	2,031	800	1,340	947	693	30	0	0	3,861	1,766
2015	2,133	694	1,395	888	688	24	0	0	4,013	1,596
2016	1,995	583	1,025	824	594	18	0	0	3,410	1,416
2017	2,095	479	1,075	776	380	13	0	0	3,347	1,260
2018	1,615	371	1,130	726	331	11	0	0	2,873	1,100
2019	1,705	287	1,185	667	331	9	0	0	3,018	957
2020	1,800	199	1,245	605	331	7	0	0	3,173	806
2021	1,885	109	1,310	540	331	6	0	0	3,323	651
2022	285	14	1,380	472	300	4	0	0	1,762	487
2023	0	0	1,450	401	257	3	0	0	1,504	402
2024	0	0	1,520	328	258	1	0	0	1,574	329
2025	0	0	1,600	252	0	0	0	0	1,600	252
2026	0	0	1,680	172	0	0	0	0	1,680	172
2027	0	0	1,760	88	0	0	0	0	1,760	88
Total	\$29,108	\$14,761	\$35,790	\$18,190	\$11,581	\$668	\$9	\$0	\$72,624	\$33,432

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

The *Limited Tax General Obligation Debt through 2022* graph summarizes the City's limited tax general obligation debt from 2006 through 2022. Limited tax general obligation debt is incurred without the vote of the Renton populace while unlimited tax general obligation debt is incurred with voter approval.

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

Limited Tax General Obligation Debt through 2022



Limited Tax General Obligation Debt Per Capita

Year	Limited Tax GO Annual Debt Svc (Amounts in 000's)	Population	Per Capita
2006	2,800	56,840	\$49.26
2007	2,861	57,218	\$50.00
2008	2,856	57,598	\$49.58
2009	2,835	57,982	\$48.89
2010	2,841	58,367	\$48.67
2011	2,836	58,755	\$48.27
2012	2,852	59,146	\$48.22
2013	2,840	59,539	\$47.70
2014	2,831	59,935	\$47.23
2015	2,827	60,334	\$46.86
2016	2,578	60,735	\$42.45
2017	2,574	61,139	\$42.10
2018	1,986	61,545	\$32.27
2019	1,992	61,955	\$32.15
2020	1,998	62,367	\$32.04
2021	1,993	62,781	\$31.75
2022	299	63,199	4.74

Notes:

1. The 2001 LTGO (Parking Garage), 2002 LTGO (Fire Station) Debt Service and Valley Communications debt is included in the Limited Tax GO Annual Debt Service column of this table.
2. Population projections, 2005 - 2022, estimated by the City of Renton Finance & IS Department on a yearly approximate percentage increase, based on previous history.

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

Outstanding Debt

Item	Interest Rates	Issue Date	Maturity Date	Total Amt Issued	Outstanding			
					1/1/2005	Issued	Redeemed	12/31/2005
General Obligation Bonds:								
<i>Limited</i>								
1996 G O Bonds	4.25%-5.40%	10/15/96	10/15/06	553,337	127,012	0	15,342	111,670
1997 G O Refunding Bonds	5.25%-5.55%	05/01/97	12/01/06	2,683,827	1,204,397	0	775,364	429,033
1997 G O Bonds	5.55%-5.75%	05/01/97	12/01/17	14,697,744	2,037,744	0	0	2,037,744
2000 G O Valley Communications	5.31%	09/15/00	12/01/15	2,551,600	2,054,000	0	146,000	1,908,000
2001 G O Refunding Bonds	2.10%-4.85%	10/18/01	12/01/17	13,505,000	13,195,000	0	0	13,195,000
2001 G O Bonds	4.90%-5.00%	10/18/01	12/01/21	6,000,000	6,000,000	0	0	6,000,000
2002 G O Bonds	2.50%-5.00%	07/15/02	12/01/22	3,895,000	3,620,000	0	145,000	3,475,000
Subtotal Limited GO				43,886,508	28,238,153	0	1,081,706	27,156,447
<i>Unlimited</i>								
1993 G O Refunding Bonds-Sr. Housing	2.70%-5.20%	09/01/93	02/01/09	4,270,000	2,280,000	0	410,000	1,870,000
Subtotal Unlimited GO				4,270,000	2,280,000	0	410,000	1,870,000
Total General Obligation Bonds				48,156,508	30,518,153	0	1,491,706	29,026,447
Installment Contracts:								
Certificates of Participation	4.51%	09/01/98	06/01/08	278,172	111,250	0	30,033	81,217
Total Installment Contracts				278,172	111,250	0	30,033	81,217
Total General Obligation Debt				48,434,680	30,629,403	0	1,521,739	29,107,664
Revenue Bonds:								
1998 Water/Sewer Refunding	3.70%-5.10%	03/01/98	06/01/13	6,120,000	5,045,000	0	495,000	4,550,000
1999 Golf System Refunding	3.25%-5.30%	04/01/99	12/01/15	5,040,000	3,620,000	0	260,000	3,360,000
2002 Water/Sewer	2.50%-5.25%	07/01/02	12/01/22	11,980,000	11,745,000	0	135,000	11,610,000
2003 Water/Sewer Refunding	2.00%-3.70%	10/01/03	06/01/13	8,035,000	6,935,000	0	1,000,000	5,935,000
2004 Water/Sewer	3.55%-5.00%	11/1/04	12/1/27	10,335,000	10,335,000	0	0	10,335,000
Total Revenue Bonds				41,510,000	37,680,000	0	1,890,000	35,790,000
Public Works Trust Fund Loans:								
Sierra Hts Sewer Imprv	3.00%	10/20/92	07/01/12	888,462	205,141	0	25,641	179,500
Central Renton Sewer Replacement	1.00%	06/14/93	07/01/15	1,631,800	891,386	0	87,483	803,903
East Renton Interceptor	2.00%	06/14/93	07/01/13	2,542,704	1,211,130	0	134,570	1,076,560
Dayton Avenue NE	2.00%	05/24/94	07/01/14	96,958	51,031	0	5,103	45,928
NE 27th/Aberdeen Drainage Improvements	1.00%	06/27/95	07/01/15	731,000	468,487	0	42,590	425,897
E Kennydale Interceptor	2.00%	06/26/96	07/01/16	2,093,740	1,402,252	0	116,854	1,285,398
Honeycreek Interceptor	2.00%	06/26/96	07/01/16	1,840,568	1,162,464	0	96,872	1,065,592
Corrosion Control Treatment Facilities	1.00%	03/26/96	07/01/17	1,106,000	641,640	0	49,357	592,283
Maplewood Wtr Treatment Improvements	0.50%	01/17/02	07/01/06	425,873	515,116	0	30,301	484,815
Construct CT Pipeline for Wells	0.50%	11/5/02	07/01/22	522,180	771,657	0	42,870	728,787
Maplewood Wtr Treatment Improvements	0.50%	07/01/04	06/30/24	1,030,000	1,030,000	3,862,500	0	4,892,500
Total Public Works Trust Fund Loans				12,909,285	8,350,304	3,862,500	631,641	11,581,163
Capital Leases:								
Yamaha Golf Course Carts	5.437%	04/01/00	04/01/03	80,668	0	0	0	0
Club Car Gold Course Carts	3.810%	04/01/03	04/01/06	73,780	33,834	0	25,212	8,622
Total Capital Leases				154,448	33,834	0	25,212	8,622
Total Outstanding Debt				103,008,413	76,693,541	3,862,500	4,068,592	76,487,449

LIMITED (NON-VOTED) TAX GENERAL OBLIGATION DEBT

1996 Limited Tax General Obligation Bonds (Ordinance #4635) were issued in the amount of \$553,337 and dated October 15, 1996. The average interest rate is 5.95%. The bonds were issued in denominations of \$1,000. The bonds consisted of \$410,000 serial bonds and \$240,000 capital appreciation bonds (\$143,336.72 Principal and \$96,663.28 Interest). The capital appreciation bonds are due in years 2001, 2005, and 2006 where interest, at rates of 5.1%, 5.5%, and 5.6%, will accrue from date of issuance and be paid at maturity. The proceeds from the bonds were used to acquire two fire apparatus pumpers. The bond sale was handled by City staff for purposes of selling the bonds to local citizens. The last bonds will mature October 15, 2006. Interest rate coupons on serial bonds range from 4.25% through 5.4%. These bonds were not rated. The debt service for these bonds is accounted for in the General Governmental Miscellaneous Debt Service Fund (215)

1997 Limited Tax General Obligation Refunding Bonds Series A (Ordinance #4661) were issued in the amount of \$2,683,826.70 and dated May 1, 1997 with an average interest rate of 6.63% for purposes of advance refunding the following bonds: 1978 Limited Tax General Obligation Bonds, maturing February 1, 1998, with an average interest rate of 5.50% all apportioned to 1978 Limited Tax General Obligation Bonds-Senior Center Fund (207); 1989 Limited Tax General Obligation Bonds, maturing March 1, 1998 through March 1, 2002, with an average interest rate of 6.9% apportioned 80.1% to the General Governmental Miscellaneous Debt Service Fund (215) and 19.9% to the Equipment Rental Fund (501); 1992 Limited Tax General Obligation Bonds, maturing October 28, 1997 through December 1, 2002, with an average interest rate of 4.55% apportioned 77% to the General Governmental Miscellaneous Debt Service Fund (215) and 23% to the Equipment Rental Fund (501); 1993 Limited Tax General Obligation Bonds, maturing February 22, 1997 through December 1, 1999, with an average interest rate of 4.75% all apportioned to the Solid Waste Utility Fund (403); and 1994 Limited Tax General Obligation Bonds, maturing December 5, 1997 though December 31, 2002, with an average interest rate of 5.7% all apportioned to Equipment Rental Fund (501). Beginning in 1999, the debt service for these bonds is now accounted for 97.11% in the General Governmental Miscellaneous Debt Service Fund (215) and 2.89% in the 1978 Limited Tax General Obligation Bonds-Senior Center Fund (207).

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 is accounted for in the 1997 Limited Tax General Obligation Bonds-City Hall Fund (201).

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

2001 Limited Tax General Obligation Bonds Series B (Ordinance #4922) 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 2.5% through 5.00%. The last bonds will mature December 1, 2022. The debt service for these bonds is accounted for in the General Governmental Miscellaneous Debt Service Fund (215).

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

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

UNLIMITED (VOTED) TAX GENERAL OBLIGATION DEBT

1993 Unlimited Tax General Obligation Refunding Bonds (Ordinance #4417) 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 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 per year on a \$100,000 home. The last bonds will be fully redeemed on February 1, 2009. Interest rate coupons on outstanding bonds range from 5.2% through 6.1%. The debt service on these bonds is accounted for in the 1989 Unlimited Tax General Obligation Bonds-Senior Housing Fund (219).

CERTIFICATES OF PARTICIPATION

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

REVENUE BONDS

1998 Water/Sewer Refunding Revenue Bonds (Ordinance #4709) were issued in the amount of \$6,120,000 and dated March 1, 1998. The average interest rate is 4.456%. These bonds were issued to refund a portion of the 1977, 1992, and 1994 Water/Sewer Revenue Bonds. The reserve requirement is the highest annual debt service on all revenue bonds combined. The reserve on all revenue bonds combined is \$3,114,332.

1999 Golf System Refunding Revenue Bonds (Ordinance #4772) were issued in the amount of \$5,040,000 and dated April 1, 1999. The average interest rate is 4.9634%. These bonds were issued to refund the 1994 Golf System Revenue Bonds. The reserve requirement is an amount equal to the highest annual debt service on the bonds. The reserve currently being held on these bonds is \$441,358.

2002 Water/Sewer Revenue Bonds (Ordinance #4976) were issued in the amount of \$11,980,000 and dated July 1, 2002. The average interest rate is 4.80%. The reserve requirement is the highest annual debt service of all revenue bonds. The reserve currently being held on these bonds is \$3,114,332.

2003 Water/Sewer Refunding Revenue Bonds (Ordinance #5019) were issued in the amount of \$8,035,000 and dated September 15, 2004. The purposes of these bonds were to defease the entire City's outstanding Water/Sewer Bonds for 1993 and 1994. The average interest rate is 3.20%. The reserve requirement is an amount equal to the highest annual debt service on all revenue bonds combined. The reserve on all revenue bonds combined is \$3,114,332.

2004 Water/Sewer Revenue Bonds (Ordinance #5098) were issued in the amount of \$10,335,000 and dated November 1, 2004. The average interest rate is 4.330%. These bonds were issued for the purpose of providing a part of the funds necessary to carry out the system or plan for additions to and betterments and extensions of the waterworks utility. The reserve requirement is an amount equal to the highest annual debt service on all revenue bonds combined. The reserve on all revenue bonds combined is \$3,114,332.

PUBLIC WORKS TRUST FUND LOAN DEBT

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

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

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

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

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

East Kenndale Interceptor (CAG 96-079) public works trust fund loan was issued in the amount of \$2,093,740 and dated January 24, 1998. The interest rate is 2%. This loan was for construction of approximately 5,200 linear feet of 12 to 15 inch sanitary sewer pipe, 14 sewer

manholes, replacement of the Devil's Elbow sanitary sewer lift station, 300 linear feet of 6 inch sanitary force main, fish habitat improvements, repair of access road, and associated asphalt patching and paving

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

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

Maplewood Water Treatment Improvement (CAG 01-175) public works trust fund loan was issued in the amount of \$567,831 and dated January 22, 2002. The interest rate is .5%. This loan was to fund the costs to eliminate quality problems in water from the Maplewood wellfield wells.

CT Pipeline for Wells RW-1, RW-2 and RW-3 (CAG 02-082) public works trust fund loan was issued in the amount of \$814,527 and dated November 5, 2002. The interest rate is .5%. This loan was for construction of the CT detention pipeline for wells RW-1, RW-2 and RW-3 at Liberty Park.

Maplewood Water Treatment Improvement (CAG 04-053) public works trust fund loan was issued in the amount of \$4,892,500 and dated June 3, 2004. The interest rate is .5%. This loan was to fund the costs for the construction of drinking water treatment improvements at Maplewood.

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