

DEBT SERVICE

58101, 58201

Program: Debt Service

General Program Description:

The City uses this account for debt payment on all general obligation debt, with the exception of debt issued for Sewer & Water Enterprise Fund purposes. Payments on general obligation debt issued for general government purposes are funded primarily by the property tax levy.

Budget Highlights:

In May of 2008 the City Council authorized \$3 million in General Obligation bonds to provide funds to finance public improvements and development incentives for TID No. 3 and TID No. 4.

In June of 2008 the City Council authorized \$1,130,700.00 borrowing from the State of Wisconsin Trust Fund to finance public improvements in TID No. 2, and development incentive in TID No. 4. In August of 2008 the City drew \$176,978.99 from the borrowing from the State of Wisconsin Trust Fund to finance public improvements in TID No. 2.

In June of 2008 the City Council authorized \$1,130,700.00 borrowing from the State of Wisconsin Trust Fund to finance public improvements in TID No. 2, and development incentive in TID No. 4. In February of 2009 the City drew \$126,244.70 from the borrowing from the State of Wisconsin Trust Fund to finance public improvements in TID No. 2.

In June of 2008 the City Council authorized \$1,130,700.00 borrowing from the State of Wisconsin Trust Fund to finance public improvements in TID No. 2, and development incentive in TID No. 4. In July of 2009 the drew \$729,608.97 from the borrowing from the State of Wisconsin Trust Fund to finance public improvements in TID No. 2, and development incentive in TID No. 4.

In May of 2009 the City Council authorized \$705,000.00 borrowing from the State of Wisconsin Trust Fund to finance development incentives in TID No. 4. In May of 2010 the City drew \$700,500.00 from the borrowing from the State of Wisconsin Trust Fund to finance development incentives in TID No. 4.

In August of 2011 the City Council authorized \$1,490,000 in General Obligation notes to finance sanitary sewer and water utility improvement and storm water improvements.

In August of 2011 the City Council authorized \$500,000 borrowing from the State of Wisconsin Trust Fund to finance development incentives in TID No. 3 (Shopko project). In September of 2011 the City drew \$406,100 from the borrowing from the State of Wisconsin Trust Fund to finance development incentive payment in TID No. 3 (Shopko).

In June of 2014 the City Council authorized \$245,000 in General Obligation notes to finance water utility capital improvements.

In May of 2015 the City Council authorized \$100,000 short-term borrowing from Calumet County Bank to finance sewer utility capital projects.

In June of 2015 the City Council authorized \$2,590,000 in General Obligation bonds to refinance the 2006 General Obligation bonds which provided funds to finance street improvement projects, and property acquisition, demolition and environmental remediation for TID No. 2, downtown redevelopment; and to finance street improvements, water utility improvements and storm water improvements.

In March of 2017 the City Council authorized \$1,588,422 in General Obligation bonds which provided funds to finance storm water improvements, cemetery road improvements, park improvements, fire rescue equipment and facility improvements at the community center.

In September of 2018 the City Council authorized \$170,000 short-term borrowing from State Bank of Chilton for purchase of a street sweeper.

In October of 2018 the City Council authorized \$150,000 short-term borrowing from State Bank of Chilton for the one-time purchases and 2019 lease for the City Center.

In November of 2018 the City Council authorized \$350,000 borrowing from the State of Wisconsin Trust Fund to finance initial planning expenditures for ER-TID #5. In December of 2018 the City drew \$342,079.39 from the borrowing from the State of Wisconsin Trust Fund to finance initial planning expenditures for ER-TID #5.

Direct Debt:

Total general obligation debt outstanding:

- 2008 GO Bond – TID No. 3 & TID No. 4 = \$1,970,000
- 2008 State of Wisconsin Trust Fund – TID No. 2 & TID No. 4 = \$ 88,255
- 2009 State of Wisconsin Trust Fund – TID No. 2 & TID No. 4 = \$ 67,009
- 2009 State of Wisconsin Trust Fund – TID No. 2 & TID No. 4 = \$407,962
- 2010 State of Wisconsin Trust Fund – TID No. 4 = \$170,500
- 2011 GO Notes – Water and Sewer Utility, Storm Water Projects = \$605,000
- 2011 State of Wisconsin Trust Fund – TID No. 3 = \$ 59,250
- 2014 GO Notes – Water Utility Capital Improvements = \$245,000
- 2015 Borrowing – Sewer Utility Capital Projects = \$ 35,638
- 2015 GO Bonds – 2006 Refinancing, Street, Water and Storm Water Imprv = \$2,210,000
- 2017 GO Bonds – Storm Water Imprv, Street, Park Imprv, Fire Equipment, BCC Imprv = \$1,560,000
- 2018 Short-term Borrowing – Street Sweeper = \$170,000
- 2018 Short-term Borrowing – City Center = \$150,000
- 2018 State of Wisconsin Trust Fund – ERTID No. 5 = \$342,079

Debt Limit:

The constitutional general obligation debt limit for most Wisconsin municipalities, including cities, villages, and counties (Article XI, Section 3 of the Wisconsin Constitution and Section 67.03. Wisconsin Statutes) is 5% of current equalized value.

Equalized Value	\$215,199,400
Multiply by 5%	\$10,759,970
Statutory Debt Limit	\$10,759,970
Less: General Obligation Debt	\$ 8,080,694
Unused Debt Limit	\$ 2,679,276

City of Brillion
2019 Budget
Debt Service

Acct. No.	Account Description	2015 Actual	2016 Actual	2017 Actual	2018 Adopted	2018 6/30/2018	2018 Est. Yr End	2019 Adopted
	Revenues By Category							
	Taxes							
41105	General Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 535,118
Total		-	-	-	-	-	-	535,118

	Account Description	2015 Actual	2016 Actual	2017 Actual	2018 Adopted	2018 6/30/2018	2018 Est. Yr End	2019 Adopted
	58105 - Debt Principle							
611	Principle - Long Term Debt	\$ 139,454	\$ 173,447	\$ 199,435	\$ 245,975	\$ 145,000	\$ 245,975	\$ 288,766
612	Principle - Short Term Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,000
		\$ 139,454	\$ 173,447	\$ 199,435	\$ 245,975	\$ 145,000	\$ 245,975	\$ 438,766

	Account Description	2015 Actual	2016 Actual	2017 Actual	2018 Adopted	2018 6/30/2018	2018 Est. Yr End	2019 Adopted
	58205 - Debt Interest							
613	Interest - Long Term Debt	\$ 65,663	\$ 80,005	\$ 79,331	\$ 92,355	\$ 46,881	\$ 92,355	\$ 91,967
614	Interest - Short Term Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,750
690	Paying Agent Fees	\$ -	\$ 284	\$ 634	\$ 500	\$ 284	\$ 634	\$ 635
691	Service Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		\$ 65,663	\$ 80,289	\$ 79,965	\$ 92,855	\$ 47,165	\$ 92,989	\$ 96,352

Total Expenditures		\$ 205,117	\$ 253,736	\$ 279,400	\$ 338,830	\$ 192,165	\$ 338,964	\$ 535,118
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Debt Service - Principal

2011 GO Borrowing	\$ 106,745
2015 GO Borrowing	\$ 125,000
2017 GO Borrowing	\$ 25,000
2018 5-Year Loan -SBC	\$ 32,020
2018 90 Day Loan - SBC	\$ 150,000
	\$ 438,765

Debt Service - Interest

2011 GO Borrowing	\$ 10,799
2015 GO Borrowing	\$ 38,546
2017 GO Borrowing	\$ 37,524
2018 5-Year Loan -SBC	\$ 5,100
2018 90 Day Loan - SBC	\$ 3,750
	\$ 95,719