

CITY OF EAST POINT, GEORGIA
Notes to the Financial Statements
For the Year Ended June 30, 2018

3-G. Long-Term Debt

Governmental Activities Bonds and Capital Leases - The following is a summary of the outstanding long-term bonds and capital leases at June 30, 2018:

2015 Tax Allocation Bonds (Camp Creek) – In 2015, the City issued tax allocation bonds, Series 2015, in the amount of \$13,925,000 with an average coupon rate of 3.71%. Debt service payment for the Series 2015 Bonds are payable on February 1 and August 1 of each year with principal maturing February 1, 2026.

Annual debt service requirements to amortize this debt, as of June 30, 2018 are as follows:

<u>August 1.</u>	<u>Principle</u>	<u>Interest</u>	<u>Total</u>
2019	1,160,000	446,525	1,606,525
2020	1,205,000	400,125	1,605,125
2021	1,265,000	339,875	1,604,875
2022	1,330,000	276,625	1,606,625
2023	1,400,000	210,123	1,610,123
2024-2016	<u>5,250,000</u>	<u>380,935</u>	<u>5,630,935</u>
Total	\$ <u>11,610,000</u>	\$ <u>2,054,208</u>	\$ <u>13,664,208</u>

2015 Tax Allocation Bonds (Corridor) In November 2015, the City issued tax allocation bonds, for the Corridors TAD Projects, in the amount of \$1,200,000 at an interest rate of 5.125% debt service payment for the Series 2015 Bonds are payable on August 1st of each year with principal maturing August 1, 2040.

Annual debt service requirements to amortize this debt, as of June 30, 2018 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	-	61,500	61,500
2020	-	61,500	61,500
2021	-	61,500	61,500
2022	-	61,500	61,500
2023	-	61,500	61,500
2024-2028	-	307,500	307,500
2029-2033	-	307,500	307,500
2034-2038	-	307,500	307,500
2039-2040	<u>1,200,000</u>	<u>92,250</u>	<u>1,292,250</u>
Total	\$ <u>1,200,000</u>	\$ <u>1,322,250</u>	\$ <u>2,522,250</u>

2011 Building Authority Revenue Bonds – In 2011, the City issued revenue bonds in the amount of \$1,150,000 at an interest rate of 6.1%. The purpose of the bonds is to purchase property known as “the Wachovia Bank Building” and make needed renovations. Semi-annual principal installments are made in decreasing amounts with principal maturing December 1, 2025. There is an intergovernmental agreement between the City and the East Point Building Authority.