

VILLAGE OF GLEN ELLYN
LONG TERM DEBT
FUTURE PRINCIPAL AND INTEREST PAYMENTS

| | FY09 | FY10 | FY11 | FY12 | FY13 | FY14 | FY15 | FY16-FY24 | TOTAL | |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|----------------|----------------|------------------|-------------------|---|
| 2000 G.O. (10 yr, SD #87) | 270,803 | 272,089 | 0 | 0 | 0 | 0 | 0 | 0 | 542,892 | 1 |
| 2001 G.O. (10 yr, 2000 Referendum) | 504,612 | 512,288 | 494,000 | 0 | 0 | 0 | 0 | 0 | 1,510,900 | 2 |
| 2001A Refunding | 1,371,375 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,371,375 | 3 |
| 2002 G.O. (10yr, 2000 Referendum) | 1,087,129 | 1,092,099 | 1,089,024 | 1,093,680 | 1,095,618 | 0 | 0 | 0 | 5,457,550 | 4 |
| 2003 G.O. (20 yr Village Links) | 338,920 | 337,260 | 340,420 | 338,220 | 340,635 | 337,358 | 338,558 | 2,755,781 | 5,127,152 | 5 |
| 2003A G.O. (10 yr, 2000 Referendum) | 582,750 | 585,625 | 585,625 | 584,660 | 587,700 | 594,550 | 0 | 0 | 3,520,910 | 6 |
| | 4,155,589 | 2,799,361 | 2,509,069 | 2,016,560 | 2,023,953 | 931,908 | 338,558 | 2,755,781 | 17,530,779 | |
| Less Abatements: | | | | | | | | | | |
| 1987 Pledge* | (430,000) | - | - | - | - | - | - | - | (430,000) | |
| Others | (609,723) | (609,349) | (340,420) | (338,220) | (340,635) | (337,358) | (338,558) | (2,755,781) | (5,670,044) | |
| Total paid by | | | | | | | | | | |
| Property Taxes | <u>3,115,866</u> | <u>2,190,012</u> | <u>2,168,649</u> | <u>1,678,340</u> | <u>1,683,318</u> | <u>594,550</u> | <u>-</u> | <u>-</u> | <u>11,430,735</u> | |
| Cumulative 1987 Abatements* | \$ 10,705,390 | | | | | | | | | |
| Year of 1987 Abatements* | 21st | | | | | | | | | |

- 1 - District #87 purchase of Memorial Park. District #87 pays debt service requirements to the Village.
- 2 - First issue (\$4 million) of 2000 \$18 million referendum bonds for storm sewer improvement projects.
- 3 - Refunded the 1992 refunding bonds which refunded infrastructure improvement bonds issued in 1988 and 1989.
- 4 - Second issue (\$9 million) of 2000 \$18 million referendum bonds for storm sewer improvement projects.
- 5 - Village Links renovation bonds (2003 G.O.) All debt service to be paid from golf course revenues (Recreation Fund).
- 6 - Third (and final) issue (\$5 million) of 2000 \$18 million referendum bonds for storm sewer improvement projects.

* Prior to the 1987 \$15 million infrastructure improvement bond referendum, the Village Board made a pledge to abate \$10 million of property taxes over the 20 year life of the bonds. In February, 2007 the Village Board fulfilled (and exceeded) its pledge by approving its 20th annual abatement, completing just under \$10.3 million in abatements over the 20 year period. One additional abatement of \$430,000 was approved in February, 2008 (to be funded from the FY08/09 budget) to prevent a one year "spike" in 2007 property taxes to be collected in 2008. This was due to debt service requirements on the 1987-89 bonds (now the "2001A refunding" bonds listed above) which spanned a period of 21 years. This final abatement will be funded from interest earnings accumulated in the Debt Service Fund.