



City of Groton

Debt Service

As of March 13, 2017

Governmental General Obligation Bonds and Bond Anticipation Notes (BANs)

Governmental Bonds and Bans

Purpose	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2016	Additions	Deductions	Balance March 13, 2017	
General Purpose Bonds									
General	\$ 880,000	10/01/07	10/01/17	4.00%-4.50%	\$ 85,000	\$ -	\$ -	\$ 85,000	
General	849,000	10/08/09	07/15/22	1.75%-5.00%	200,000	-	100,000	100,000	
General	1,725,000	10/01/09	10/01/29	1.75%-5.00%	1,035,000	-	115,000	920,000	
General	3,115,000	4/18/13	4/1/33	3.00%-5.00%	2,665,000	-	150,000	2,515,000	
General	85,000	7/19/14	10/1/17	1.00%-5.00%	85,000	-	85,000	-	
Total General					4,070,000	-	450,000	3,620,000	A
Sewer									
Sewer Bond	460,000	4/8/13	4/1/33	3.00%-5.00%	385,000	-	25,000	360,000	C
Sewer BAN					2,750,000	5,500,000	2,750,000	5,500,000	D
Total Sewer Bonds and BANs					3,135,000	5,500,000	2,775,000	5,860,000	
Total Governmental Bonds and BANs					\$ 7,205,000	\$ 5,500,000	\$ 3,225,000	\$ 9,480,000	

CGS Section 7-374

LIMITATION OF INDEBTEDNESS

Municipalities shall not incur indebtedness through the issuance of bonds or notes which will cause aggregate indebtedness by class to exceed the following:

General Purposes:	2.25 times annual receipts from taxation
Sewer Purposes:	3.75 times annual receipts from taxation
School Purposes:	4.50 times annual receipts from taxation
Urban Renewal Purposes:	3.25 times annual receipts from taxation
Pension Obligation Purposes:	3.00 times annual receipts from taxation

In no case however, shall total indebtedness exceed seven times the base. "Annual receipts from taxation," (the "base,") are defined as total tax collections (including interest, penalties and late payment of taxes and state payments for revenue loss under CGS Sections 12-129d and 7-528).

CGS Section 7-374

The Statute excludes from the debt limitation calculation, the following types of debt, among others:

issued for the supply of water, gas, electricity; for electric demand and response; for conservation and load management; for distributed generation; for renewable energy projects; for the construction of subways for cables, wires and pipes; for the construction of underground conduits for cables, wires and pipes; for the construction and operation of a municipal community antenna television system; and for two or more of such purposes;

Debt Limitation Schedule

Total tax collections (including interest and lien fees)		<u>\$ 7,048,262</u>
	<u>General Purpose</u>	<u>Sewer</u>
Debt limitation:		
2-1/4 times base	\$ 15,858,590	\$ -
3-3/4 times base	-	26,430,983
Total debt limitation	<u>15,858,590</u>	<u>26,430,983</u>
Indebtedness:		
Bonds payable	3,620,000 A	360,000 C
Bond Anticipation Notes		5,500,000 D
Authorized, but unissued debt	854,189 B	600,000 E
Total Indebtedness	<u>4,474,189</u>	<u>6,460,000</u>
Debt limitation in excess of outstanding and authorized debt	<u>\$ 11,384,401</u>	<u>\$ 19,970,983</u>
Notes: (A) The above total indebtedness amounts to:		<u>\$ 10,934,189</u>
(B) In no case shall total indebtedness exceed seven times annual receipts from taxation		<u>\$ 49,337,834</u>
(C) A "Schools" column is not provided in the above schedule since an educational system is provided by the Town of Groton.		
(D) There are authorized and existing bonds of both the Electric and Water Departments. Although this debt is also a general obligation of the City, repayment is expected to come from the respective utility's operational income. Therefore, the amounts are not reflected in the schedule.		

Governmental General Obligation Bonds and Bond Anticipation Notes (BANs)

Governmental Bonds and Bans

Purpose	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2016	Additions	Deductions	Balance March 13, 2017	
General Purpose Bonds									
General	\$ 880,000	10/01/07	10/01/17	4.00%-4.50%	\$ 85,000	\$ -	\$ -	\$ 85,000	
General	849,000	10/08/09	07/15/22	1.75%-5.00%	200,000	-	100,000	100,000	
General	1,725,000	10/01/09	10/01/29	1.75%-5.00%	1,035,000	-	115,000	920,000	
General	3,115,000	4/18/13	4/1/33	3.00%-5.00%	2,665,000	-	150,000	2,515,000	
General	85,000	7/19/14	10/1/17	1.00%-5.00%	85,000	-	85,000	-	
Total General					4,070,000	-	450,000	3,620,000	A
Sewer									
Sewer Bond	460,000	4/8/13	4/1/33	3.00%-5.00%	385,000	-	25,000	360,000	C
Sewer BAN					2,750,000	5,500,000	2,750,000	5,500,000	D
Total Sewer Bonds and BANs					3,135,000	5,500,000	2,775,000	5,860,000	
Total Governmental Bonds and BANs					\$ 7,205,000	\$ 5,500,000	\$ 3,225,000	\$ 9,480,000	

Electric Division General Obligation Bonds, Notes, and Bond Anticipation Notes (BANs)

Electric Division Bonds and BANs

Purpose	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2016	Additions	Deductions	Balance March 13, 2017
Electric Division Bonds								
Electric bonds	3,500,000	10/01/07	10/01/27	4.00%-4.50%	\$ 175,000	\$ -	\$ 175,000	\$ -
Electric bonds	5,640,000	10/08/09	07/15/22	1.75%-5.00%	3,465,000	-	515,000	2,950,000
Electric bonds	5,800,000	10/01/09	10/01/29	1.75%-5.00%	4,060,000	-	290,000	3,770,000
Electric bonds	1,845,000	4/18/13	4/1/33	3.00%-5.00%	1,560,000	-	95,000	1,465,000
Electric bonds	4,300,000	7/9/14	10/1/27	1.00%-5.00%	4,205,000	-	280,000	3,925,000
Telecommunication	10,000,000	10/01/07	10/01/27	5.375%-6.50%	500,000	-	500,000	-
Telecommunication	13,875,000	4/18/13	4/1/33	3.00%-5.00%	11,920,000	-	760,000	11,160,000
Telecommunication	5,520,000	7/9/14	10/1/27	1.00%-5.00%	5,425,000	-	-	5,425,000
Telecommunication	3,595,000	7/9/14	10/1/27	1.00%-5.00%	3,145,000	-	435,000	2,710,000
Total Electric Division Bonds					34,455,000	-	3,050,000	31,405,000
Electric Division BAN					2,500,000	4,900,000	2,500,000	4,900,000
Total Electric Division Bonds and BANs					36,955,000	4,900,000	5,550,000	36,305,000
Bozrah Light and Power (BL&P)								
BL&P BAN					750,000	1,125,000	750,000	1,125,000
Note payable to CMEEC on behalf of BL&P					2,998,000	-	116,900	2,881,100
Total BLP Notes and BANS					3,748,000	1,125,000	866,900	4,006,100
Total Electric Bonds, Notes and BANs including BL&P					\$ 40,703,000	\$ 6,025,000	\$ 6,416,900	\$ 40,311,100

Water Division General Obligation Bonds and Bond Anticipation Notes (BANs)

Water Division Bonds and BANs

Purpose	Original Amount	Date of Issue	Date of Maturity	Interest Rate	Balance July 1, 2016	Additions	Deductions	Balance March 13, 2017
Water Division Bonds								
Water bonds	1,490,000	10/01/07	10/01/27	4.00%-4.50%	\$ 75,000	\$ -	\$ 75,000	\$ -
Water bonds	1,656,000	10/08/09	07/15/22	1.75%-5.00%	755,000	-	160,000	595,000
Water bonds	2,460,000	4/18/13	4/1/33	3.00%-5.00%	2,085,000	-	125,000	1,960,000
Water bonds	1,755,000	7/9/14	10/1/27	1.00%-5.00%	1,675,000	-	60,000	1,615,000
Total Water Division Bonds					4,590,000	-	420,000	4,170,000
 Water BAN					2,000,000	2,600,000	2,000,000	2,600,000
 Total Water Bonds and BANs					<u>\$ 6,590,000</u>	<u>\$ 2,600,000</u>	<u>\$ 2,420,000</u>	<u>\$ 6,770,000</u>

Total of all City General Obligation Bonds, Notes, and Bond Anticipation Notes (BANs)

All City Bonds and BANs

	Balance July 1, 2016	Additions	Deductions	Balance March 13, 2017
Total Governmental Bonds and BANs	\$ 7,205,000	\$ 5,500,000	\$ 3,225,000	\$ 9,480,000
Total Electric Bonds, Notes and BANs including BL&P	40,703,000	6,025,000	6,416,900	40,311,100
Total Water Bonds and BANs	6,590,000	2,600,000	2,420,000	6,770,000
Total of all City Bonds, Notes and BANs including BL&P	<u>\$ 54,498,000</u>	<u>\$ 14,125,000</u>	<u>\$ 12,061,900</u>	<u>\$ 56,561,100</u>

Funding Sources

Governmental Debt – The funding source is tax revenue based on property assessments in the City of Groton.

Electrical Division Debt – The funding source is user charges to all of the electric division customers.

Water Division Debt – The funding source is user charges to all of the water division customers.