

Debt Management

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Johnson County Debt Management

Overview

In Johnson County, the demand for services continues to increase due to significant population growth. As a result, investments in capital infrastructure are required to maintain the quality of life that attracts people to Johnson County. These investments are financed by the County through both debt instruments and “pay-as-you-go” methods.

It is the County’s policy to consider “pay-as-you-go” methods before issuing any tax-supported debt. Examples of these methods include:

- 1/10-cent sales tax to fund stormwater capital improvements (\$23.4 million in budgeted expenditures for FY 2023);
- 1/4-cent sales tax to fund public safety projects (Public Safety Sales Tax II) approved in August 2008;
- 1/4-cent sales tax to be collected from April 2017 through March 2027 (Public Safety Sales Tax III) to fund a new courthouse, demolish the existing courthouse and a coroner’s facility approved in November 2016;
- Dedicated funding for the County Assistance Road System (CARS) capital program (\$17.2 million in budgeted expenditures for FY 2023);
- On-going Ad Valorem support for various infrastructure maintenance capital projects (\$6.8 million in budgeted expenditures for FY 2023).

However, it is not feasible for the County to fund all capital improvements with “pay-as-you-go” methods as capital infrastructure requirements increase with the population.

Each year, the County prepares a five-year Capital Improvement Program (CIP) that includes “pay-as-you-go” and debt-financed capital improvement projects. With the annual CIP, the County is able to integrate capital improvement financing with the annual operating budget. This integration allows the County to assess and manage CIP impacts on tax rates, user fee rates, fund balances, and the level of outstanding debt.

Debt Management Policies

The County adopted revised debt management policies on December 19, 2002 through Resolution 122-02. On May 2, 2013, the County amended these policies to clarify the County’s intent to comply with regulatory standards as noted in the eighth objective below. An overall summary of all County financial policies has been included in the section Budget Structure and Policies and can be found at the following link: <https://www.jocogov.org/dept/budget-and-financial-planning/financial-policies/debt-management>. The objectives for adopting such policies are:

1. To preserve the public trust and prudently manage public assets to minimize costs to the taxpayers and ensure current decisions do not adversely affect future generations.
2. To maintain the County’s ability to obtain access to the municipal bond market at favorable interest rates in amounts needed for capital improvements, economic development, and facilities or equipment to provide essential County services.
3. To minimize borrowing costs and preserve access to credit markets.
4. To seek to minimize debt interest costs whenever prudent in consideration of other cost factors and/or tax burden.
5. To maintain a balanced relationship between debt service requirements and current operating costs, encourage growth of the tax base, actively seek alternative funding sources, minimize interest costs and maximize investment returns.
6. To assess all financial alternatives for capital improvements prior to issuing debt. These could include categorical grants, loans, or state/federal aid.
7. To preserve the County’s flexibility in capital financing by maintaining an adequate margin of statutory debt capacity.
8. To maintain compliance with regulatory standards such as, but not limited to, Internal Revenue Service (IRS) codes and regulations.

The County lists forty specific debt management guidelines in Resolution 122-02 in accordance with the objectives stated above. Key guidelines are:

1. The County shall maintain good communications with bond rating agencies to ensure a complete and clear understanding of the creditworthiness of the County.
2. The County should market its debt issues on a competitive basis, unless specific criteria are met.
3. For capital needs of enterprise operations, debt financing should be considered so that the ratepayers who utilize the capital improvement over the life of the improvement are required to support the capital financing. Although a pay-as-you-go (cash) strategy for enterprise operations may reduce interest costs, it may also increase user rates well above equitable and affordable levels.
4. The County shall identify a reserve level for debt service equal to a minimum of 5% of the annual principal and interest due on outstanding debt in order to ensure adequate debt service liquidity while minimizing the exposure to arbitrage liability, subject to debt covenants requiring a specific reserve in excess of this amount.
5. Proceeds from long-term debt should not be used to fund current operating costs.
6. The scheduled maturities of long-term obligations should be less than the expected economic life of the capital project or asset(s) financed.
7. The County shall seek to maintain a minimum of 20% of its statutory debt capacity.
8. The County shall establish and maintain limitations on the issuance of new property tax-base supported bonded indebtedness which will promote a balanced relationship between expenditures for debt service and current County costs while assisting in minimizing the overall property tax burden.
9. General obligation bonds supported by property taxes should be used only after considering alternative funding sources, such as federal and state grants and other revenues.

In addition, it is the policy of the Board of County Commissioners (BOCC) for the County to cautiously plan for the potential use of any derivative products. The County will carefully examine these products which usually take the form of non-traditional financing structures, on a case-by-case basis with particular attention to the life-cycle costs and benefits of the given product.

Outstanding County Debt

Johnson County's authority to issue debt is governed by several State of Kansas statutes. Generally, debt can be issued after a majority vote at an election or after publication of the intention of the County to issue debt. Once published, the intent to issue debt becomes subject to a general election only if a protest petition signed by the required percentage of qualified electors is filed with the County Election Commissioner (within a certain number of days after publication).

The Kansas legislature has designated Johnson County as an urban county. This designation permits the County, under "Home Rule" charter resolutions, to issue debt for sewer construction purposes by action of the BOCC without a vote of the residents. The "Home Rule" charter does provide for public hearings on the establishment of special districts and the funding of the improvements for those districts. Also, "Home Rule" charter resolutions allow the County to issue debt for computer hardware/software, radio equipment, and transportation vehicles by action of the BOCC without voter approval.

The County historically has used the following debt instruments to finance investments in capital infrastructure:

- General Obligation bonds and notes (Wastewater, Airport and County improvements).
- Special Assessment bonds and notes (Sewer and Road improvements).
- Revenue bonds (Park and Recreation projects).
- State of Kansas revolving loans (Wastewater projects).
- Capital Lease obligations (includes leases with the Public Building Commission).

A summary of the County's outstanding debt as of May 1, 2022, is provided within the Debt Management section. State of Kansas statutes impose limits on the amount of outstanding debt issued for certain purposes. These limits are based on the County's ETV, or Equalized Tangible Valuation (which is the sum of the County's tax roll value, motor vehicle value, and recreational vehicle value), and are summarized as follows:

	Legal Debt Limit	
		12/31/21
Purpose of Debt	Maximum % of ETV	Maximum Amount of Debt
General	3.00%	\$398,637,885
Airport	1.00%	\$132,879,295
Streets	2.00%	\$265,758,590
Library	2.00%	\$216,669,356

As previously stated in this document, the County seeks to maintain a minimum of 20% of the statutory debt capacity for each debt purpose. The following chart summarizes the County's debt capacity available as of December 31, 2021, and the estimated debt capacity available as of December 31, 2023:

	Legal Debt Margin			
	12/31/21	12/31/21	12/31/23	12/31/23
Purpose of Debt	Debt Margin (\$)	Debt Margin (%)	Debt Margin (\$)	Debt Margin (%)
General	\$394,932,885	99.19%	\$431,090,622	99.38%
Airport	\$130,544,295	98.27%	\$114,106,874	78.82%
Streets	\$265,758,590	100.00%	\$289,533,748	100.00%
Library	\$216,669,356	100.00%	\$236,844,742	100.00%

*Calculations as of 12/31/23 are based on conservative estimates for the County's Equalized Tangible Valuation (ETV).

The Debt Margin (\$) is the maximum amount of debt that may be issued. Debt Margin (%) is the percentage of debt capacity available to be issued.

Based on current estimates, the County will maintain in excess of 20% of the statutory debt capacity for each purpose of debt through the year 2023. It is important to note that State of Kansas statutes impose no limit on the amount of sewer debt. Also, no State debt limitations exist for any items that are funded with revenue bonds.

In accordance with State of Kansas statutes, Johnson County has created its own Public Building Commission (PBC). The PBC is a separate legal entity with a governing body comprised of the members of the BOCC. The PBC has the authority to acquire, build, and/or renovate facilities, and to lease these facilities to the County. In addition, the PBC has authority to issue revenue bonds to finance the acquisition, construction, and/or renovation of facilities, with repayment of the bonds financed with lease revenues from Johnson County. A summary of the PBC's outstanding debt as of May 1, 2022, is provided as part of the Debt Management section. State of Kansas statutes impose no limit on the amount of PBC debt that can be outstanding.

One objective of the County's debt management policies is to maintain and improve the County's current credit ratings so that borrowing costs are minimized and access to credit is preserved. In general, a credit rating is an independent summary judgment on the willingness and ability of a debt issuer to make full and timely debt service payments to investors. Both the County's general obligation bonds and the PBC's lease purchase revenue bonds are rated by Moody's Investors Service and Standard & Poor's Ratings Services. The County's credit ratings as of October 2021 are reflected in the following table:

Credit Ratings as of October 2021	
Rating Entity	County Bond Rating
Moody's Investors Service	Aaa/Stable
Standard & Poor's Ratings Services	AAA/Stable
Fitch's Ratings	AAA/Stable

Moody's Investors Service has assigned an Aaa rating with the issuance of the Johnson County's \$41.445 million Internal Improvement General Obligation Bonds, Series 2021A. When rating the County's debt, Moody's Investors Service commented that the Aaa rating reflects the general obligation credit characteristics of Johnson County, which includes:

- Strong fiscal management, evidenced by conservative budgeting and prudent expenditure management, stable property tax revenue and strong sales tax performance.
- Economic engine for the state and positioned to remain in expansion mode and diverse tax base.
- Steady demand for residential and commercial property.
- Well-managed finances and maintenance of healthy reserves.
- Manageable net direct debt burden as majority of debt is paid from wastewater revenue.

Moody's Investors Service also assigned an Aaa to the Public Building Commission's (PBC) Lease Purchase Revenue bonds reflecting the unconditional and long-term commitments of the county.

Johnson County has been rated 'AAA' from Standard & Poor's Rating Services since 1999 for its general obligation bonds. Standard & Poor's Rating Services also has assigned the Public Building Commission's rating to 'AAA' and affirmed the 'AAA' rating for both the County and the PBC in October 2021. Standard & Poor's opinion reflects the following observations:

- Access to a broad and diverse metropolitan area.
- Very strong financial management with strong financial policies and practices.
- Very strong budgetary flexibility and liquidity.
- Market value growth supports major revenue growth.

Fitch Ratings has assigned Johnson County its 'AAA', the highest rating that can be attained. The rating was first received in November 2009 and was recently reaffirmed in October 2021. The rationale for the County's 'AAA' rating is based on the following factors:

- Robust gap closing ability and ongoing commitment to maintaining a strong fund balance.
- Proactive management related to staffing and expenditure decisions.
- Extensive employment opportunities and Income and educational levels are well above state and national averages.
- Officials have demonstrated consistent judicious financial management and financial flexibility, driven by conservative budgeting and prudent formal financial policies.
- Sufficient reserves to provide a very strong level of cushion to address pandemic related financial pressures.
- Overall debt burden is low, routinely funding capital expenditures from the general fund

Johnson County, Kansas is one of forty-two counties in the United States to earn the "Triple A" designation from all three rating agencies as of October 2021.

Future Debt Planning

The County prepares a five-year Capital Improvement Plan (CIP) which is updated annually. This plan is developed to reflect the County's strategic planning regarding future development and proactive control over debt issuance and management.

For the years FY 2023 through FY 2027, the County anticipates issuing general obligation debt for Wastewater and Airport improvements with maturities between ten and thirty years depending on the useful life of the assets being financed with bond proceeds. For FY 2023, the County anticipates issuing approximately \$131 million of general obligation bonds for Wastewater and Airport improvements. Wastewater also recently executed a Credit Agreement with the Environmental Protection Agency for a Water Infrastructure Financing and Innovation Act (WIFIA) loan for \$281,260,000, which will finance approximately 49% of the costs of improvements to the Nelson Wastewater Treatment Facility. For FY 2023, the County plans to utilize the Public Building Commission's capacity to issue lease-purchase revenue bonds to finance a Med-Act Facility in Olathe. The total estimated PBC debt for FY 2023 is approximately \$10 million.

A history of the percentage of budgeted pay-as-you-go versus debt financing for the County's from 2018 is reflected in the following table:

Budget Year	Total Capital Appropriation	Pay-As-You-Go Portion	Debt Portion
2018	\$339,436,222	25%	75%
2019	\$100,423,310	66%	34%
2020	\$201,499,482	36%	64%
2021	\$173,621,959	35%	65%
2022	\$162,645,430	71%	29%
2023	\$263,378,629	50%	50%
Total	\$1,241,005,032		
Annual Average	\$206,834,172	42.9%	57.1%

For FY 2023, the ratio of pay-as-you-go versus debt financing is 50% pay-as-you-go, and 50% debt. This compares to a six-year average of 42.9% pay-as-you-go, and 57.1% debt.

The County has several capital projects that are self-funded with dedicated revenue sources. These include Airport, CARS, Stormwater, Wastewater, Library and Park and Recreation projects. A second chart excluding the self-funded projects is presented below:

Budget Year	Total Capital Appropriation	Pay-As-You-Go Portion	Debt Portion
2018	\$33,825,438	58%	42%
2019	\$16,161,450	73%	27%
2020	\$12,970,472	100%	—%
2021	\$22,689,713	63%	37%
2022	\$30,035,879	77%	23%
2023	\$42,711,871	77%	23%
Total	\$158,394,823		
Annual Average	\$26,399,137	72.3%	27.7%

For FY 2023, the ratio of pay-as-you-go versus debt financing is 77% pay-as-you-go and 23% debt. This is comparable to the six-year average of 72.3% pay-as-you-go, and 27.7% debt.

Budgeted Debt Service

The County's budgeted debt service includes general obligation bonds and notes, special assessment bonds and notes, revenue bonds, State of Kansas revolving loans, and capital lease obligations (including leases with Public Building Commission) for existing debt and estimated payments for all pending debt. A breakdown of the FY 2023 budgeted debt service by fund is provided on the next page..

Fund	Principal Payments	Interest Payments	Total Payments
General Fund - PBC Lease Payments	\$7,750,000	\$1,237,722	\$8,987,722
Public Safety Sales Tax 2 (General Fund) - PBC Lease Payments	\$7,205,000	\$1,919,495	\$9,124,495
Debt Service Fund	\$1,496,300	\$454,660	\$1,950,960
County Building Fund - PBC Lease Payments	\$1,180,000	\$579,334	\$1,759,334
Library Special Use Fund - PBC Lease Payments	\$2,410,000	\$1,209,470	\$3,619,470
Airport Fund	\$230,000	\$514,019	\$744,019
Public Safety Sales Tax 3 (General Fund) - PBC Lease Payments	\$19,500,000	\$6,423,500	\$25,923,500
Wastewater SRCFP Fund	\$33,819,158	\$34,279,542	\$68,098,700
Park & Recreation Funds	\$6,290,000	\$1,117,737	\$7,407,737
Total	\$79,880,458	\$47,735,479	\$127,615,937

The total budgeted debt service for FY 2023 is approximately \$127.6 million.

Total FY 2023 - FY 2027 estimated debt service payments by fund are provided below.

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Fund	Total Payments	Total Payments	Total Payments	Total Payments	Total Payments
General Fund - PBC Lease Payments	\$8,987,722	\$13,951,451	\$12,398,751	\$10,830,326	\$10,837,414
Public Safety Sales Tax 2 - General Fund - PBC Lease Payments	\$9,124,495	\$9,109,094	\$9,114,094	\$8,825,344	\$8,115,356
Debt Service Fund	\$1,950,960	\$1,961,070	\$1,947,180	\$1,865,355	\$1,643,500
County Building Fund - PBC Lease Payments	\$1,759,334	\$1,759,384	\$1,517,734	\$1,521,534	\$1,519,284
Library Special Use Fund - PBC Lease Payments	\$3,619,470	\$3,619,420	\$3,146,120	\$3,156,370	\$3,163,070
Airport Fund	\$744,019	\$973,319	\$1,118,169	\$1,110,769	\$1,617,619
Public Safety Sales Tax 3 (General Fund) - PBC Lease Payments	\$25,923,500	\$25,923,500	\$25,922,250	\$25,917,250	\$25,906,000
Wastewater SRCFP Fund	\$68,098,700	\$71,993,750	\$66,650,350	\$67,011,450	\$73,183,050
Park & Recreation Funds	\$7,407,737	\$5,852,512	\$5,836,332	\$5,851,367	\$4,111,537
Total Budgeted Debt Service	\$127,615,937	\$135,143,500	\$127,650,980	\$126,089,765	\$130,096,830

Summary

The BOCC has adopted debt management policies to ensure that Johnson County is able to make all debt service payments in a timely manner. The County integrates capital improvement planning with an annual operating budget to assess and manage tax rates, user fees, fund balances, and outstanding debt. This integration is essential to address the capital infrastructure requirements that come with rapid population growth.

The County's financial position is favorable, as can be seen by the "Triple A" credit rating assigned to the County's general obligation and PBC lease revenue bonds. Current debt levels are manageable and the County's financial reserves remain stable. Sound financial policies, including debt management policies, are in place to maintain the County's financial health in FY 2023 and beyond.

Summary of Outstanding Debt Issues

Issue and Purpose	Original Amount	Issue Date	Call Date	Maturity Date	Amount Outstanding
General and Special Obligation Bonds:					
<u>Refunding Bonds, Series 2012B</u> <i>Refunding of Series 2005A</i>	\$ 730,000	15-Aug-12		1-Sep-25	\$ 315,000
<u>Airport Improvement Bonds, Series 2015A</u> <i>Land acquisition at the Johnson County New Century AirCenter.</i>	\$ 1,910,000	17-Dec-15		1-Sep-35	\$ 1,480,000
<u>Airport Refunding Bonds, Series 2015B</u> <i>Refunding of the Airport 2008A Series Bonds.</i>	\$ 1,125,000	17-Dec-15		1-Sep-28	\$ 845,000
<u>Internal Improvement Bonds, Series 2016A</u> <i>Acquisition of radio equipment</i>	\$ 1,580,000	27-Oct-16		1-Sep-26	\$ 880,000
<u>Internal Improvement Bonds, Series 2017A</u> <i>Acquisition of EMC Station Alerting System</i>	\$ 975,000	2-Nov-17		1-Sep-27	\$ 635,000
<u>Internal Improvement Bonds, Series 2018A</u> <i>Acquisition of Voting Machines</i>	\$ 9,205,000	22-Aug-18		1-Sep-28	\$ 6,905,000
<u>Internal Improvement Bonds, Series 2018A</u> <i>Acquisition of Sheriff Radio Equipment</i>	\$ 2,670,000	11-Dec-19		1-Sep-29	\$ 2,190,000
<u>Internal Improvement Bonds, Series 2021A</u> <i>Airport Road Improvements</i>	\$ 855,000	18-Nov-21		1-Sep-41	\$ 855,000
Total General and Special Obligation Bonds:	\$ 19,050,000				\$ 14,105,000
Road Benefit Special Assessment Bonds					
<i>Road Improvements to be repaid by property owners in the Benefit District</i>					
<u>Special Assessment Bonds, Series 2016A</u>					
115th Street West of Homestead Road	\$ 44,400	27-Oct-16		01-Sep-26	\$ 24,700
182nd Street and Wildcat Road	\$ 62,500	27-Oct-16		01-Sep-26	\$ 34,800
<u>Special Assessment Bonds, Series 2020A</u>					
Redbird Lane	\$ 65,000	20-Aug-20		01-Sep-30	\$ 60,000
Total Special Assessment Bonds:	\$ 171,900				\$ 119,500

Summary of Outstanding Debt Issues

Issue and Purpose	Original Amount	Issue Date	Call Date	Maturity Date	Amount Outstanding
Wastewater General Obligation Bonds:					
<u>Wastewater, Series 2009C</u> <i>Refunding of Series 2001A, 2001C and 2002B Bonds</i>	\$ 14,463,175	17-Dec-09	01-Sep-21	01-Sep-22	\$ 270,000
<u>Wastewater, Series 2012A</u> <i>Wastewater system improvements</i>	\$ 37,350,000	15-Aug-12	01-Sep-21	01-Sep-22	\$ 1,785,000
<u>Wastewater, Series 2012B</u> <i>Refunding of Series 2005A</i>	\$ 26,275,000	15-Aug-12		01-Sep-25	\$ 11,300,000
<u>Wastewater, Series 2013A</u> <i>Wastewater system improvements</i>	\$ 40,685,000	22-Oct-13	01-Sep-21	01-Sep-22	\$ 1,890,000
<u>Wastewater, Series 2014A</u> <i>Wastewater system improvements</i>	\$ 20,205,000	25-Nov-14		01-Sep-34	\$ 14,940,000
<u>Wastewater, Series 2014B</u> <i>Refunding of Series 2007A & 2007B</i>	\$ 38,480,000	25-Nov-14		01-Sep-27	\$ 24,175,000
<u>Wastewater, Series 2015A</u> <i>Wastewater system improvements</i>	\$ 28,605,000	17-Dec-15		01-Sep-35	\$ 22,150,000
<u>Wastewater, Series 2015B</u> <i>Refunding of Series 2008A & 2008D</i>	\$ 24,415,000	17-Dec-15		01-Sep-28	\$ 18,355,000
<u>Wastewater, Series 2016A</u> <i>Wastewater system improvements</i>	\$ 32,758,100	27-Oct-16		01-Sep-36	\$ 29,780,500
<u>Wastewater, Series 2016B</u> <i>Refunding of Series 2009A</i>	\$ 10,570,000	27-Oct-16		01-Sep-29	\$ 8,780,000
<u>Wastewater, Series 2017A</u> <i>Wastewater system improvements</i>	\$ 14,805,000	2-Nov-17		01-Sep-37	\$ 12,685,000
<u>Wastewater, Series 2018A</u> <i>Wastewater system improvements</i>	\$223,585,000	22-Aug-18		01-Sep-40	\$223,585,000
<u>Wastewater, Series 2019A</u> <i>Wastewater system improvements</i>	\$ 19,495,000	11-Dec-19		01-Sep-39	\$ 17,955,000
<u>Wastewater, Series 2020A</u> <i>Wastewater system improvements & refunding</i>	\$ 95,650,000	20-Aug-20		01-Sep-40	\$ 93,485,000
<u>Wastewater, Series 2020B</u> <i>Refunding of Series 2011A</i>	\$ 9,415,000	20-Aug-20		01-Sep-31	\$ 9,415,000
<u>Wastewater, Series 2020C</u> <i>Refunding of Series 2010C</i>	\$ 4,760,000	10-Nov-20		01-Sep-30	\$ 4,300,000
<u>Wastewater, Series 2020B</u> <i>Refunding of Series 2012A and Series 2013A</i>	\$ 49,660,000	10-Nov-20		01-Sep-33	\$ 49,130,000
<u>Wastewater, Series 2021A</u> <i>Wastewater system improvements</i>	\$ 40,600,000	18-Nov-21		01-Sep-41	\$ 40,600,000
<u>Wastewater, Series 2022A (WIFIA)*</u> <i>Wastewater system improvements</i>	\$281,260,000	24-May-22		01-Sep-61	\$ —
Total Wastewater General Obligation Bonds:	\$1,013,036,27				\$584,580,500

*Have not drawn down any funds to date

Summary of Outstanding Debt Issues

Issue and Purpose	Original Amount	Issue Date	Call Date	Maturity Date	Amount Outstanding
Revenue Bonds:					
<u>Park Revenue Bonds, Series 2013A (COP Issue)</u> <i>Refunding of Foundation Series 2003A and 2004</i>	\$ 15,670,000	15-Sep-13		01-Sep-23	\$ 3,405,000
<u>Park Revenue Bonds, Series 2015A</u> <i>Park Police Building</i>	\$ 2,490,000	08-Jul-15		01-Sep-35	\$ 1,910,000
<u>Park Revenue Bonds, Series 2017A (COP Issue)</u> <i>Meadowbrook Project</i>	\$ 7,300,000	30-Mar-17		01-Sep-26	\$ 4,390,000
<u>Park Revenue Bonds, Series 2017B (COP Issue)</u> <i>Bull Creek Project</i>	\$ 5,460,000	30-Mar-17		01-Sep-26	\$ 3,280,000
<u>Park Revenue Bonds, Series 2019A (COP Issue)</u> <i>Cedar Niles Park</i>	\$ 5,545,000	4-Jun-19		01-Sep-29	\$ 4,660,000
<u>Park Revenue Bonds, Series 2019B (COP Issue)</u> <i>Mid-America Sports Complex and Mid-America West Sports Complex</i>	\$ 4,175,000	4-Jun-19		01-Sep-29	\$ 3,455,000
<u>Park Revenue Bonds, Series 2019C (COP Issue)</u> <i>Refunding of Series 2010D</i>	\$ 2,595,000	4-Jun-19		01-Sep-29	\$ 2,185,000
<u>Park Revenue Bonds, Series 2020A (COP Issue)</u> <i>MASC Phase I</i>	\$ 13,510,000	22-Oct-20		01-Sep-30	\$ 12,215,000
<u>Park Revenue Bonds, Series 2021A (COP Issue)</u> <i>MASC Phase 2</i>	\$ 8,365,000	6-Oct-21		01-Sep-31	\$ 8,365,000
Total Revenue Bonds:	\$ 65,110,000				\$ 43,865,000
Wastewater State Revolving Loans:					
<u>Mill Creek Regional Plant</u> <i>Includes plant, sewer, and force main.</i>	\$ 12,519,392	01-Jun-04		01-Mar-26	\$ 2,994,005
<u>Middle Basin Green Project</u> <i>Includes digester, gas storage, grease receiving station and electricity generators.</i>	\$ 9,914,190	16-Nov-09		01-Mar-31	\$ 5,102,179
<u>Lone Elm</u> <i>Includes sewer and pump work</i>	\$ 677,380	01-Sep-13		01-Sep-33	\$ 448,062
<u>Gardner Lake</u> <i>Includes sewer and pump work</i>	\$ 6,423,403	01-Sep-13		01-Sep-34	\$ 4,006,709
Total Wastewater State Revolving Loans:	\$ 29,534,365				\$ 12,550,955

Summary of Outstanding Debt Issues

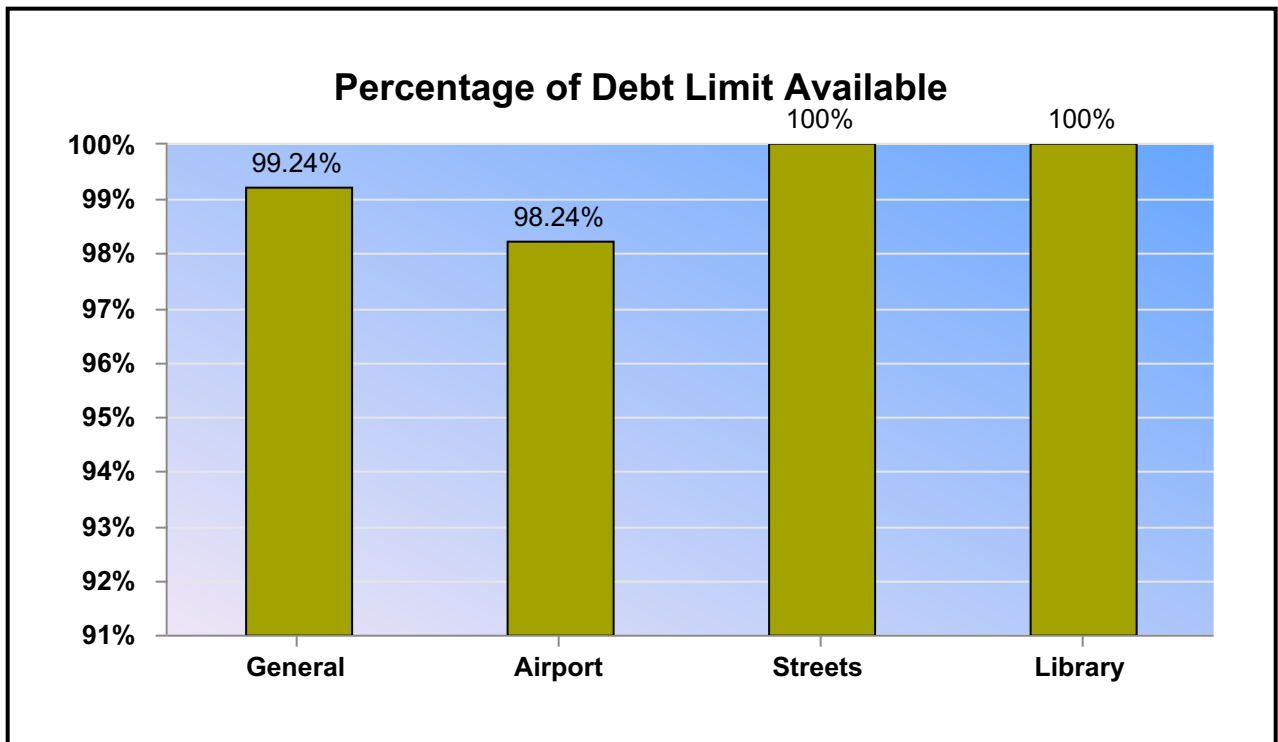
Issue and Purpose	Original Amount	Issue Date	Call Date	Maturity Date	Amount Outstanding
<u>Lease Purchase Revenue Bonds</u>					
<u>Lease Purchase Revenue Refunding Bonds, Series 2010B</u>					
Church Property	\$ 1,500,000				\$ 85,000
Refund 2002B - County Buildings	\$ 4,620,000				\$ 0
Series 2010B Total:	\$ 6,120,000	03-Jun-10		01-Sep-22	\$ 85,000
<u>Lease Purchase Revenue Refunding Bonds, Series 2012A</u>					
Refund 2005A - Sunset Office Building	\$ 255,000				\$ 110,000
Refund 2005A - Warehouse	\$ 2,890,000				\$ 1,255,000
Refund 2005A - Remodel Admin/Courthouse Bldgs	\$ 3,995,000				\$ 1,710,000
Refund 2005A - Communications Center	\$ 6,795,000				\$ 2,795,000
Refund 2005A - Adult Detention Center Expansion, Phase II	\$ 2,700,000				\$ 1,165,000
Series 2012A Total:	\$ 16,635,000	15-Aug-12		01-Sep-25	\$ 7,035,000
<u>Lease Purchase Revenue Bonds, Series 2014A</u>					
Courthouse	\$ 1,995,000				\$ 680,000
Series 2014A Total:	\$ 1,995,000	25-Nov-14		01-Sep-24	\$ 680,000
<u>Library Lease Purchase Revenue Bonds, Series 2014B</u>					
Central Resource & Monticello Library	\$ 4,000,000				\$ 1,310,000
Series 2014B Total:	\$ 4,000,000	25-Nov-14		01-Sep-24	\$ 1,310,000
<u>Lease Purchase Revenue Bonds, Series 2015A</u>					
Arts & Heritage Center	\$ 21,460,000				\$ 16,485,000
Series 2015A Total:	\$ 21,460,000	30-Jun-15		1-Sep-35	\$ 16,485,000
<u>Lease Purchase Revenue Bonds, Series 2015B</u>					
Refund 2007A - Adult Detention Center, Phase II	\$ 5,435,000				\$ 3,195,000
Refund 2008A - Communications Center	\$ 5,530,000				\$ 4,045,000
Refund 2008A - Adult Detention Center, Phase II	\$ 20,490,000				\$ 15,000,000
Refund 2008A - Youth & Family Services	\$ 1,430,000				\$ 1,045,000
Refund 2008A - Elmore Center	\$ 2,380,000				\$ 1,740,000
Refund 2008C - Adult Detention Center, Phase II	\$ 6,460,000				\$ 4,730,000
Series 2015B Total:	\$ 41,725,000	17-Dec-15		1-Sep-28	\$ 29,755,000
<u>Library Lease Purchase Revenue Bonds, Series 2016A</u>					
Monticello Library	\$ 12,720,000				\$ 10,405,000
Refund 2008B - Leawood Library	\$ 3,645,000				\$ 2,395,000
Series 2016A Total:	\$ 16,365,000	27-Oct-16		1-Sep-36	\$ 12,800,000
<u>Lease Purchase Revenue Bonds, Series 2016B</u>					
Youth & Family Services	\$ 7,220,000				\$ 5,930,000
Criminal Laboratory	\$ 1,955,000				\$ 1,610,000
Series 2016B Total:	\$ 9,175,000	27-Oct-16		1-Sep-29	\$ 7,540,000
<u>Library Lease Purchase Revenue Bonds, Series 2017A</u>					
Lenexa City Center Library	\$ 15,060,000				\$ 12,545,000
Series 2017A Total	\$ 15,060,000	2-Nov-17		1-Sep-29	\$ 12,545,000

Summary of Outstanding Debt Issues

Issue and Purpose	Original Amount	Issue Date	Call Date	Maturity Date	Amount Outstanding
<u>Lease Purchase Revenue Bonds (Continued)</u>					
<u>Lease Purchase Revenue Bonds, Series 2017B</u>					
Refund 2011A - Olathe Adult Detention Center	\$ 10,670,000				\$ 9,920,000
Refund 2011A - Elmore Center	\$ 295,000				\$ 275,000
Refund 2011A - Crime Laboratory	\$ 10,310,000				\$ 9,590,000
Central Booking Facility (Olathe Adult Detention)	\$ 1,850,000				\$ 1,200,000
Series 2017B Total	\$ 23,125,000	2-Nov-17		1-Sep-31	\$ 20,985,000
<u>Lease Purchase Revenue Bonds, Series 2018A</u>					
Courthouse/Medical Examiner Building	\$148,595,000				\$132,750,000
Series 2018A Total	\$148,595,000	5-Sep-18		1-Sep-27	\$132,750,000
<u>Lease Purchase Revenue Bonds, Series 2019A</u>					
County Buildings	\$ 1,390,000	11-Dec-19		11-Dec-39	\$ 1,250,000
Series 2019A Total	\$ 1,390,000				\$ 1,250,000
<u>Lease Purchase Revenue Bonds, Series 2020A</u>					
Refunding of Series 2010C	\$ 9,930,000				\$ 7,630,000
Refunding of Series 2010D	\$ 7,065,000				\$ 7,065,000
Series 2020A Total	\$ 16,995,000	27-Aug-20		1-Sep-30	\$ 14,695,000
<u>Lease Purchase Revenue Bonds, Series 2020B</u>					
Courthouse/Medical Examiner Building	\$ 10,585,000				\$ 10,285,000
Series 2020B Total	\$ 10,585,000	27-Aug-20		1-Sep-31	\$ 10,285,000
<u>Library Lease Purchase Revenue Bonds, Series 2020C</u>					
Central Resource Library	\$ 5,840,000				\$ 5,590,000
Series 2020C Total	\$ 5,840,000	10-Nov-20		1-Sep-40	\$ 5,590,000
<u>Lease Purchase Revenue Bonds, Series 2020D</u>					
Refund 2010A - Public Works Building	\$ 6,845,000				\$ 6,845,000
Series 2020D Total	\$ 6,845,000	10-Nov-20		1-Sep-31	\$ 6,845,000
<u>Lease Purchase Revenue Bonds, Series 2021A</u>					
County Buildings/Master Lease	\$ 6,745,000				\$ 6,745,000
Series 2021A Total	\$ 6,745,000	18-Nov-21		1-Sep-31	\$ 6,745,000
Total Debt of Public Building Commission:	\$352,655,000				\$287,380,000

Johnson County, Kansas
Legal General Obligation Debt Margin Computation
12/31/21

	<u>General</u>	<u>Airport</u>	<u>Streets</u>	<u>Library (3)</u>
Assessed Valuation for Debt Limitation Purposes	\$13,287,929,509	\$13,287,929,509	\$13,287,929,509	\$10,833,467,824
<i>Percentage Limitation (1)</i>	3.0%	1.0%	2.0%	2.0%
Dollar Debt Limit	398,637,885	132,879,295	265,758,590	216,669,356
<i>Outstanding Debt (2)</i>	3,705,000	2,335,000	0	0
Amount Set Aside for Repayment of G.O. Debt	693,318	0	0	0
<i>Net Outstanding Debt</i>	3,011,682	2,335,000	0	0
Available Legal Debt Margin	<u>\$ 395,626,203</u>	<u>\$ 130,544,295</u>	<u>\$ 265,758,590</u>	<u>\$ 216,669,356</u>



- (1) Source: 2021 Annual Abstract of Taxes, Johnson County Clerk, Kansas Statutes. General K.S.A. 10-306, Airport K.S.A. 3-307, Streets K.S.A. 68-584, Library K.S.A. 12-1257, Park and Recreation K.S.A. 19-2874.
- (2) Includes all general obligation bonds and notes except voting machine bonds, which are not subject to debt limitation. Also excludes Wastewater General Obligation debt (which is supported by user charges). Does not include debt obligation exempt from statutory limitations. General K.S.A. 25-134, 10-307, 10-427A, 10-311, Airport K.S.A. 3-304, Street K.S.A. 68-728.
- (3) Library total equalized tangible valuation excludes real and personal property located within the city limits of the City of Olathe, Kansas, and the City of Bonner Springs, Kansas.