



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 (\$12.4 million in budgeted expenditures for FY 2009);
- 1/4-cent sales tax to fund public safety projects approved in August 2008;
- Dedicated funding for the County Assistance Road System (CARS) capital program (\$15.4 million in budgeted expenditures for FY 2009);
- On-going ad valorem support for Facilities Capital Replacement Plan and ITS infrastructure maintenance (\$1.6 million in budgeted expenditures for FY 2009).

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. 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.

The County lists forty specific debt management guidelines in Resolution 122-02 in accordance with the objectives stated above. The 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. If a negotiated sale is advised, the County will competitively select the underwriter(s) needed to accomplish the structuring, marketing, pricing, and sale of the bonds.
4. 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.
5. 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.
6. Proceeds from long-term debt should not be used to fund current operating costs.
7. The scheduled maturities of long-term obligations should be less than the expected economic life of the capital project or asset(s) financed.
8. The County shall seek to maintain a minimum of 20% of its statutory debt capacity.
9. 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.
10. General obligation bonds supported by property taxes should be used to finance only those capital improvements and long-term assets which have been determined to be essential to the maintenance or development of the County.
11. 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.
12. Revenue-supported bonds should be used to limit potential dependence on property taxes for those projects with available revenue sources, whether self-generated or dedicated from other sources.

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

A summary of the County's outstanding debt as of November 1, 2008, is provided on pages I.9 through I.13. On October 23, 2008, the County will conduct a bond sale for \$10,425,000 Internal Improvement bonds for various Wastewater improvement projects, and for \$10,750,000 Public Building Commission Lease Revenue Bonds to provide financing for the Adult Detention Center Phase II Expansion. 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	
		12/31/07
Purpose of Debt	Maximum % of ETV	Maximum Amount of Debt
General	3.00%	\$269,138,165
Airport	1.00%	\$89,712,722
Streets	2.00%	\$179,425,443
Library	2.00%	\$149,208,781

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, 2007, and the estimated debt capacity available as of December 31, 2009:

	Legal Debt Margin			
	12/31/07	12/31/07	12/31/09*	12/31/09*
Purpose of Debt	Debt Margin (\$)	Debt Margin (%)	Debt Margin (\$)	Debt Margin (%)
General	\$260,932,377	96.95%	\$264,635,598	97.45%
Airport	\$87,230,728	97.23%	\$88,002,312	97.22%
Streets	\$179,425,443	100.00%	\$181,035,573	100.00%
Library	\$140,778,781	94.35%	\$147,946,801	98.43%

*Calculations as of 12/31/09 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 2009. It is important to note that State of Kansas statutes impose no limit on the amount of sewer debt or voting machine debt that is outstanding. 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 November 1, 2008, is provided on page I.12. 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 November 1, 2008 are reflected in the table below:

Credit Ratings as of November 1, 2008	
Rating Entity	Bond Rating
Moody's Investors Service	Aaa
Standard & Poor's Ratings Services	AAA

Moody's Investors Service has assigned an Aaa with the issuance of the Johnson County's \$42.2 million Internal Improvement general obligation bonds, Series 2007A. This rating reflects an upgrade from Aa1 for the general obligation bonds, affecting \$197.9 million of outstanding general obligation debt. When rating the County's debt, Moody's Investors Service commented that the "highest quality Aaa rating and upgrade" reflects:

- Johnson County's sizable and wealthy tax base located within the Kansas City metropolitan area
- Well managed finances characterized by revenue diversity and flexibility
- Financial operations to remain sound due to prudent financial management
- Modest debt levels with average principal retirement

Moody's Investors Service also assigned an Aaa to Public Building Commission's (PBC) Lease Purchase Revenue bonds, an upgrade from Aa2, affecting \$100.1 million of outstanding debt. According to Moody's Investors Service, "the highest quality Aaa rating and upgrade reflect the strengthened security provisions in the legal documents and the strong credit characteristics inherent in the County's long-term General Obligation rating of Aaa."

Johnson County has been rated 'AAA' from Standard & Poor's Rating Services since 1999 for its general obligation bonds. In February 2007, Standard & Poor's Rating Services also upgraded the Public Building Commission's rating to 'AAA,' the highest rating that can be attained. Standard & Poor's Rating Services upgrade of PBC's bond rating by one notch from 'AA+' to 'AAA' reflects a lease amendment with annual base rentals no longer subject to annual renewal; therefore, constituting eliminating the appropriation risk by the County. Standard & Poor's Rating Services also stated, "Furthermore, the county must levy taxes, if necessary, to pay debt service on these bonds and previously issued parity bonds."

In assigning the 'AAA' to the County's bonds, Standard & Poor's Rating Services stated that the "stable outlook reflects the expectation that the County will continue to maintain its strong financial operations and sustain the prudent management of its ongoing capital improvement program (CIP), allowing debt levels to remain manageable."

Johnson County, Kansas is one of approximately 40 counties in the United States to earn the "Triple A" designation from both rating agencies.

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.

The following projects have pending debt financing:

- \$60,300,000 Adult Detention Center Phased Expansion (Public Building Commission Bonds) – approved in the FY 2006 Budget, \$4,585,000 issued in 2005, \$10,500,000 issued in 2007, \$33,540,000 issued in May, 2008 and the remaining balance of \$10,750,000 to be issued in October, 2008.
- \$15,380,000 Juvenile Services Complex (Public Building Commission Bonds) – approved in the FY 2008 budget, \$2,370,000 debt issued in May, 2008, the remaining debt to be issued in phases from fall 2008 to 2010.
- \$14,100,000 Public Works Office Building (Public Building Commission Bonds) – approved in the FY 2008 budget, with cash of \$800,000 from use of fund balance will be used for the design and other initial costs with the balance of \$13,300,000 to be bonded in 2009.
- \$24,770,000 Olathe Adult Detention Center remodel and expansion project (Public Building Commission Bonds) – approved in the FY 2009 budget, approximately \$7,000,000 to be issued during 2009, with the remaining debt issued in phases in 2010 and 2011.
- \$30,288,000 Crime Laboratory building project (Public Building Commission Bonds) – approved in the FY 2009 budget, approximately \$4,000,000 to be issued in 2009, with the remaining debt issued in phases in 2010 and 2011.
- \$1,000,000 Monticello Land Acquisition (Library Special Obligation Bonds) – approved August, 2006, debt to be issued in 2009, or when land is acquired.

The amounts listed above do not include Wastewater debt, which is repaid with dedicated user fees (not property taxes).

A history of the percentage of budgeted pay-as-you-go versus debt financing for the County's CIP since 2004 is reflected in the following table:

Budget Year	Total Capital Appropriation	Pay-As-You-Go Portion	Debt Portion
2004	\$128,517,550	40%	60%
2005	\$121,063,906	41%	59%
2006	\$174,179,293	65%	35%
2007	\$135,516,668	49%	51%
2008	\$129,694,278	36%	64%
2009	\$153,670,006	30%	70%
Total	\$842,641,701		
Annual Average	\$140,440,284	44%	56%

For FY 2009, the ratio of pay-as-you-go versus debt financing is 30% pay-as-you-go, and 70% debt. This compares to a six-year average of 44% pay-as-you-go, and 56% debt.

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

Budget Year	Total Capital Appropriation	Pay-As-You-Go Portion	Debt Portion
2004	\$55,502,514	14%	86%
2005	\$35,861,573	43%	57%
2006	\$76,931,861	22%	78%
2007	\$38,198,910	97%	3%
2008	\$50,965,228	22%	78%
2009	\$63,625,542	13%	87%
Total	\$321,085,628		
Annual Average	\$53,507,605	30%	70%

For FY 2009, when the projects with dedicated funding sources are excluded, the ratio of pay-as-you-go versus debt financing for all capital projects is 13% pay-as-you-go, and 87% debt. This compares to a six-year average of 30% pay-as-you-go, and 70% 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 2009 budgeted debt service by fund is provided below.

Fund	Principal Payments	Interest Payments	Total Payments
General Fund - PBC Lease Payments	\$5,584,074	\$7,090,737	\$12,674,811
Debt Service Fund	\$3,880,568	\$881,464	\$4,762,032
County Building Fund - PBC Lease Payments	\$1,769,755	\$328,922	\$2,098,677
Library Special Use Fund – PBC Lease Payments	\$105,000	\$325,467	\$430,467
Airport Fund	\$583,405	\$261,462	\$844,867
Transit Fund – PBC Lease Payments	\$95,000	\$49,368	\$144,368
Wastewater SRCFP Fund	\$20,043,477	\$10,876,596	\$30,920,073
Park & Recreation Funds	\$3,179,627	\$2,363,407	\$5,543,034
Total	\$35,240,906	\$22,177,423	\$57,418,329

The total budgeted debt service for FY 2009 is approximately \$57.4 million.

Total FY 2009 - FY 2013 estimated debt service payments by fund are provided below.

Fund	FY 2009 Total Payments	FY 2010 Total Payments	FY 2011 Total Payments	FY 2012 Total Payments	FY 2013 Total Payments
General Fund - PBC Lease Payments	\$12,674,811	\$15,317,774	\$17,479,880	\$18,662,163	\$18,535,939
Debt Service Fund	\$4,762,032	\$4,017,841	\$3,959,065	\$3,868,160	\$1,801,400
County Building Fund - PBC Lease Payments	\$2,098,677	\$1,996,635	\$1,268,188	\$1,213,095	\$911,492
Library Special Use Fund – PBC Lease Payments	\$430,467	\$434,769	\$431,725	\$433,475	\$434,813
Airport Fund	\$844,867	\$822,943	\$675,571	\$627,983	\$568,511
Transit Fund – PBC Lease Payments	\$144,368	\$145,758	\$141,958	\$143,158	\$149,168
Wastewater SRCFP Fund	\$30,920,073	\$30,470,139	\$30,216,491	\$29,663,250	\$19,927,827
Park & Recreation Funds	\$5,543,034	\$5,497,032	\$5,485,827	\$5,473,362	\$5,473,362
Total Budgeted Debt Service	\$57,418,329	\$58,702,891	\$59,658,705	\$60,084,646	\$47,802,512

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 by Standard & Poor's Rating Services and Moody's Investors Service. 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 2009 and beyond.

SUMMARY OF OUTSTANDING DEBT ISSUES AS OF NOVEMBER 1, 2008
JOHNSON COUNTY, KANSAS

Issue and Purpose	Original Amount	Issue Date	Call Date	Maturity Date	Amount Outstanding
General and Special Obligation Bonds:					
<u>Library Improvement Bonds, Series 1998B</u> <i>Refunding of a portion of the Library 1994A Series Bonds.</i>	\$1,890,000	1-Oct-98		1-Sep-14	\$890,000
<u>Park Bonds, Series 1999</u> <i>Includes acquisition of park land - Big Bull Creek.</i>	\$6,000,000	1-Feb-99		1-Sep-19	\$4,030,000
<u>Internal Improvement Bonds, Series 1999A</u> <i>Includes airport improvements, acquisition of computer and radio equipment, and other projects</i>	\$7,982,376	1-Dec-99		1-Sep-19	\$884,137
<u>Library Improvement Bonds, Series 1999B</u> <i>Includes constructing and equipping the new Blue Valley Library.</i>	\$6,415,000	1-Dec-99	1-Sep-08	1-Sep-19	\$0
<u>Airport Improvement Bonds, Series 2001A</u> <i>Includes airport improvements at the Johnson County New Century AirCenter and the Executive Airport.</i>	\$1,175,000	1-Feb-01		1-Sep-10	\$230,000
<u>Library Bonds, Series 2001B</u> <i>Includes constructing and equipping the new Gardner Library.</i>	\$3,390,000	1-Feb-01		1-Sep-20	\$2,365,000
<u>Internal Improvement Bonds, Series 2001C</u> <i>Includes airport pavement improvement and Developmental Supports Roof Replacement (Lackman Facility).</i>	\$492,000	6-Dec-01		1-Sep-11	\$134,100
<u>Refunding Bonds, Series 2002A</u> <i>Refunding of Series 1992A Bonds.</i>	\$4,001,930	1-Jun-02		1-Sep-12	\$1,682,698
<u>Internal Improvement Bonds, Series 2002B</u> <i>Includes airport pavement improvement and acquisition and development of Financial Business System.</i>	\$10,770,000	1-Dec-02		1-Sep-12	\$4,635,000
<u>Library Refunding Bonds, Series 2002C</u> <i>Refunding of the Library 1992B and 1994 Series Bonds</i>	\$8,600,000	1-Dec-02		1-Sep-13	\$3,435,000

SUMMARY OF OUTSTANDING DEBT ISSUES AS OF NOVEMBER 1, 2008
JOHNSON COUNTY, KANSAS

Issue and Purpose	Original Amount	Issue Date	Call Date	Maturity Date	Amount Outstanding
General and Special Obligation Bonds (Continued) :					
<u>Internal Improvement Bonds, Series 2003A</u> <i>Includes acquisition and development of Financial Business System.</i>	\$985,000	1-Nov-03		1-Sep-13	\$485,000
<u>Airport Refunding Bonds, Series 2003B</u> <i>Refunding of the Airport 1994 Series Bonds.</i>	\$2,070,000	1-Nov-03		1-Sep-17	\$1,440,000
<u>Library Refunding Bonds, Series 2004B</u> <i>Refunding of a portion of the Library 1999B Series Bonds.</i>	\$4,445,000	1-Oct-04		1-Sep-19	\$4,445,000
<u>Internal Improvement Bonds, Series 2005A</u> <i>Includes constructing combined Crisis Residential and Adult Detoxification Unit</i>	\$1,245,000	15-Nov-05		1-Sep-27	\$1,105,000
<u>Airport Improvement Bonds, Series 2008A</u> <i>Includes airport improvements at the Johnson County New Century AirCenter.</i>	\$1,960,000	1-May-08		1-Sep-28	\$1,960,000
<u>Airport Refunding Bonds, Series 2008B</u> <i>Refunding of the Airport 1994 Series Bonds.</i>	\$1,520,000	1-May-08		1-Sep-17	\$1,400,000
<u>Library Refunding Bonds, Series 2008C</u> <i>Refunding the Library 1997B Series Bonds.</i>	\$1,410,000	1-May-08		1-Sep-17	\$1,270,000
Total General and Special Obligation Bonds:	<u>\$64,351,306</u>				<u>\$30,390,935</u>
Special Assessment Bonds: <i>Road Improvements to be repaid by property owners in the benefit district.</i>					
Pepper Tree Lane, Series 1999A	\$25,733	1-Dec-99		1-Sep-09	\$2,573
Greentree Drive, Series 2001C	\$41,000	1-Dec-01		1-Sep-11	\$10,800
129th Street/Lakeshore Drive, Series 2001C	\$22,000	1-Dec-01		1-Sep-11	\$5,100
Total Special Assessment Bonds	<u>\$88,733</u>				<u>\$18,473</u>

SUMMARY OF OUTSTANDING DEBT ISSUES AS OF NOVEMBER 1, 2008
JOHNSON COUNTY, KANSAS

Issue and Purpose	Original Amount	Issue Date	Call Date	Maturity Date	Amount Outstanding
Revenue Bonds:					
<u>Park Revenue Bonds, Series 1994B</u> <i>Construction of new administrative annex.</i>	\$300,000	15-Mar-94		1-Jan-14	\$70,000
<u>Park Revenue Bonds, Series 1998</u> <i>Refunding of the Series 1991 and 1994A bonds.</i>	\$8,095,000	15-Dec-98		1-Dec-18	\$2,820,000
<u>Park Revenue Bonds, Series 1998</u> <i>Kill Creek Park</i>	\$5,975,000	1-Mar-98		1-Sep-18	\$3,845,000
<u>Park Revenue Bonds, Series 2000</u> <i>Theatre Renovation</i>	\$877,800	1-Jan-00		1-Sep-15	\$505,000
<u>Park Foundation Lease Revenue Bonds, Series 2001</u> <i>MAP2020</i>	\$6,695,000	1-Dec-01		1-Sep-21	\$4,995,000
<u>Park Revenue Bonds, Series 2001A</u> <i>Refunding of Series 1996</i>	\$3,230,000	1-Apr-01		1-Jan-19	\$2,145,000
<u>Park Revenue Bonds, Series 2002A (COP Issue)</u> <i>MAP2020</i>	\$14,120,000	11-Dec-02		1-Sep-22	\$10,740,000
<u>Park Revenue Bonds, Series 2003A (COP Issue)</u> <i>MAP2020</i>	\$28,255,000	1-Dec-03		1-Sep-23	\$22,620,000
<u>Park Revenue Bonds, Series 2003B (COP Issue)</u> <i>Okun Fieldhouse</i>	\$2,760,000	1-Dec-03		1-Sep-24	\$2,350,000
<u>Park Revenue Bonds, Series 2003B (COP Issue)</u> <i>Oakridge Refinancing</i>	\$880,000	1-Dec-03		1-Sep-24	\$0
Total Revenue Bonds:	<u>\$71,187,800</u>				<u>\$50,090,000</u>
Wastewater Special Assessment Bonds: <i>Wastewater Improvements to be repaid by property owners in the District.</i>					
Joint and Lateral, Series 1991B	\$272,773	1-Nov-91		1-Sep-11	\$15,000
Joint and Lateral, Series 1999A	\$96,891	1-Dec-99		1-Sep-19	\$53,286
Refunding of 1992A Bonds, Series 2002A	\$171,073	1-Jun-02		1-Sep-12	\$71,931
Joint and Lateral, Series 2002B	\$36,342	1-Dec-02		1-Sep-22	\$27,646
Refunding of 1996 Bonds, Series 2008B	\$475,000	1-May-08		1-Sep-16	\$435,000
	<u>\$1,052,079</u>				<u>\$602,863</u>
Airport State Revolving Loans:					
Railway Project	\$199,500	1-Jul-00		1-Jun-10	\$49,485
Industrial Airport Railway	\$217,197	1-Sep-02		1-Apr-13	\$102,926
Total Airport State Revolving Loans:	<u>\$416,697</u>				<u>\$152,411</u>

SUMMARY OF OUTSTANDING DEBT ISSUES AS OF NOVEMBER 1, 2008
JOHNSON COUNTY, KANSAS

Issue and Purpose	Original Amount	Issue Date	Call Date	Maturity Date	Amount Outstanding
Wastewater General Obligation Bonds:					
<u>Wastewater, Series 2001A</u> <i>Includes improvements to the wastewater system.</i>	\$15,000,000	1-Feb-01		1-Sep-20	\$10,460,000
<u>Wastewater, Series 2001C</u> <i>Includes improvements to the wastewater system.</i>	\$5,755,000	1-Dec-01		1-Sep-21	\$4,180,000
<u>Wastewater, Series 2002A</u> <i>Refunding of outstanding Series 1992A Bonds</i>	\$36,126,997	1-Jun-02		1-Sep-12	\$15,190,371
<u>Wastewater, Series 2002B</u> <i>Includes improvements to the wastewater system.</i>	\$4,038,658	1-Dec-02		1-Sep-22	\$3,072,354
<u>Wastewater, Series 2003A</u> <i>Includes improvements to the wastewater system.</i>	\$3,900,000	1-Nov-03		1-Sep-23	\$3,130,000
<u>Wastewater, Series 2004A</u> <i>Includes improvements to the wastewater system.</i>	\$14,410,000	1-Oct-04		1-Sep-24	\$12,120,000
<u>Wastewater, Series 2005A</u> <i>Includes improvements to the wastewater system.</i>	\$44,935,000	15-Nov-05		1-Sep-25	\$39,815,000
<u>Wastewater, Series 2007A</u> <i>Includes improvements to the wastewater system.</i>	\$42,220,000	1-Mar-07		1-Sep-26	\$38,540,000
<u>Wastewater, Series 2007B*</u> <i>Includes improvements to the wastewater system.</i>	\$24,590,000	15-Nov-07		1-Sep-27	\$24,590,000
<u>Wastewater, Series 2008A</u> <i>Includes improvements to the wastewater system.</i>	\$26,585,000	1-May-08		1-Sep-28	\$26,585,000
<u>Wastewater, Series 2008B</u> <i>Refunding of outstanding Series 1992A Bonds</i>	\$16,595,000	1-May-08		1-Sep-12	\$13,465,000
<u>Wastewater, Series 2008D*</u> <i>Includes improvements to the wastewater system. *(Pending,</i>	\$10,425,000	1-Nov-08		1-Sep-28	\$10,425,000
Total Wastewater General Obligation Bonds:	<u>\$244,580,655</u>				<u>\$201,572,725</u>
Wastewater State Revolving Loans:					
<u>Mission Township Main Sewer District</u> <i>Includes sewer rehabilitation and relief and inflow and infiltration.</i>	\$4,902,966	1-Sep-91		1-Mar-11	\$615,011
<u>Indian Creek Main Sewer District</u> <i>Includes inflow and infiltration.</i>	\$3,146,378	1-Mar-92		1-Sep-11	\$473,784
<u>Indian Creek Main Sewer District</u> <i>Includes inflow and infiltration.</i>	\$1,752,469	1-Mar-93		1-Sep-12	\$322,457
<u>Turkey Creek Main Sewer District</u> <i>Includes inflow and infiltration.</i>	\$3,069,300	1-Mar-93		1-Sep-11	\$468,571
<u>Turkey Creek Main Sewer District</u> <i>Includes sewer rehabilitation and relief.</i>	\$3,543,860	1-Mar-93		1-Sep-12	\$670,996
<u>Mill Creek</u> <i>Includes plant, sewer, and force main.</i>	\$47,190,000	1-Mar-95		1-Mar-14	\$17,518,952
<u>Blue River</u> <i>Includes inflow and infiltration.</i>	\$14,290,397	1-Sep-98		1-Sep-17	\$7,891,063
<u>Mill Creek Regional Plant</u> <i>Includes plant, sewer, and force main.</i>	\$13,583,500	1-Jun-04		1-Mar-26	\$11,151,252
Total Wastewater State Revolving Loans:	<u>\$91,478,870</u>				<u>\$39,112,086</u>
Total Debt of Johnson County:	<u>\$473,156,140</u>				<u>\$321,939,493</u>

SUMMARY OF OUTSTANDING DEBT ISSUES AS OF NOVEMBER 1, 2008
PUBLIC BUILDING COMMISSION OF JOHNSON COUNTY, KANSAS

Issue and Purpose	Original Amount	Issue Date	Call Date	Maturity Date	Amount Outstanding
<u>Lease Purchase Revenue Bonds, Series 2002A</u>					
Church Property	\$1,340,000				\$1,025,000
Refund 1993A	\$3,250,000				\$1,240,000
Refund 1993B	\$5,875,000				\$1,320,000
Series 2002A Total:	<u>\$10,465,000</u>	1-Dec-02		1-Sep-22	<u>\$3,585,000</u>
<u>Lease Purchase Revenue Bonds, Series 2002B</u>					
Refund 1993C	\$2,845,000				\$1,215,000
Refund 1994A	\$5,240,000				\$2,445,000
Refund 1995	\$7,865,000				\$3,665,000
Series 2002B Total:	<u>\$15,950,000</u>	1-Dec-99		1-Sep-19	<u>\$7,325,000</u>
<u>Lease Purchase Revenue Bonds, Series 2003A</u>					
Corrections ARC Expansion	\$11,505,000				\$9,265,000
Med-Act Station #51	\$1,245,000				\$1,000,000
Office Building (119th & Ridgeview)	\$6,950,000				\$5,590,000
Office Space (Multi-Service Center)	\$3,710,000				\$2,980,000
Series 2003A Total:	<u>\$23,410,000</u>	1-Nov-03		1-Sep-23	<u>\$18,835,000</u>
<u>Lease Purchase Revenue Bonds, Series 2004A</u>					
Office Building (119th & Ridgeview)	\$22,365,000				\$18,940,000
Series 2004A Total:	<u>\$22,365,000</u>	1-Dec-99		1-Sep-24	<u>\$18,940,000</u>
<u>Lease Purchase Revenue Bonds, Series 2005A</u>					
Office Building (119th & Ridgeview)	\$355,000				\$310,000
Warehouse	\$4,905,000				\$4,350,000
Remodel	\$6,780,000				\$6,010,000
Communications Center	\$11,635,000				\$10,325,000
Adult Detention Center Expansion, Phase II	\$4,585,000				\$4,060,000
Series 2005A Total:	<u>\$28,260,000</u>	15-Nov-05		1-Sep-25	<u>\$25,055,000</u>
<u>Lease Purchase Revenue Bonds, Series 2007A</u>					
Adult Detention Center Expansion, Phase II	\$10,500,000				\$9,585,000
Series 2007A Total:	<u>\$10,500,000</u>	1-Mar-07		1-Sep-26	<u>\$9,585,000</u>
<u>Lease Purchase Revenue Bonds, Series 2007B</u>					
Refund 1997A (Current Refunding)	\$3,560,000				\$2,920,000
Refund 1999A (Crossover Refunding)	\$1,290,000				\$1,290,000
Series 2007B Total:	<u>\$4,850,000</u>	1-Mar-07		1-Sep-19	<u>\$4,210,000</u>
<u>Lease Purchase Revenue Bonds, Series 2008A</u>					
Communications Center	\$9,050,000				\$9,050,000
Adult Detention Center, Phase II	\$33,540,000				\$33,540,000
Juvenile Services Complex	\$2,340,000				\$2,340,000
JCDS Building (Elmore Center)	\$3,895,000				\$3,895,000
Series 2008A Total:	<u>\$48,825,000</u>	1-May-08		1-Sep-28	<u>\$48,825,000</u>
<u>Library Lease Purchase Revenue Bonds, Series 2008B</u>					
Leawood Pioneer Library	\$5,640,000				\$5,640,000
Series 2008B Total:	<u>\$5,640,000</u>	1-Mar-07		1-Sep-28	<u>\$5,640,000</u>
<u>Lease Purchase Revenue Bonds, Series 2008C*</u>					
Adult Detention Center, Phase II(*Pending)	\$10,750,000				\$10,750,000
Series 2008C Total:	<u>\$10,750,000</u>	1-Nov-08		1-Sep-28	<u>\$10,750,000</u>
Total Debt of Public Building Commission:	<u><u>\$181,015,000</u></u>				<u><u>\$152,750,000</u></u>