

# Appendix A

Debt Management



## Appendix A

### Authorization & Debt Limits

Pursuant to Florida Statutes Chapter 166 and the City Charter, the City is authorized to borrow funds for any governmental purpose. There is no legal debt limit established by the State of Florida for its municipalities, counties, and independent taxing districts. However, the City complies with all bond covenants and the City's debt policies.

### Bond Rating

Fitch Ratings, Inc., upgraded the City's Long-Term Issuer Default Rating (IDR) from AA- to AA as of November 30, 2016. The Taxable Special Obligation Refunding Bonds, Series 2013, and the Public Service Tax Revenue Bonds, Series 2010 are included in the rating.

Moody's Investors Service has affirmed the Aa3 rating on the City's long-term Issuer Rating as of December 8, 2016.

As of January 6, 2017, Standard & Poor's LLC, has raised the underlying rating from A- to A+ for the Special Assessment Water & Sewer Improvement Bonds, while affirming the stable outlook. In addition, Standard and Poor's has raised the underlying rating from A to AA- for the Utility System Revenue Bonds.

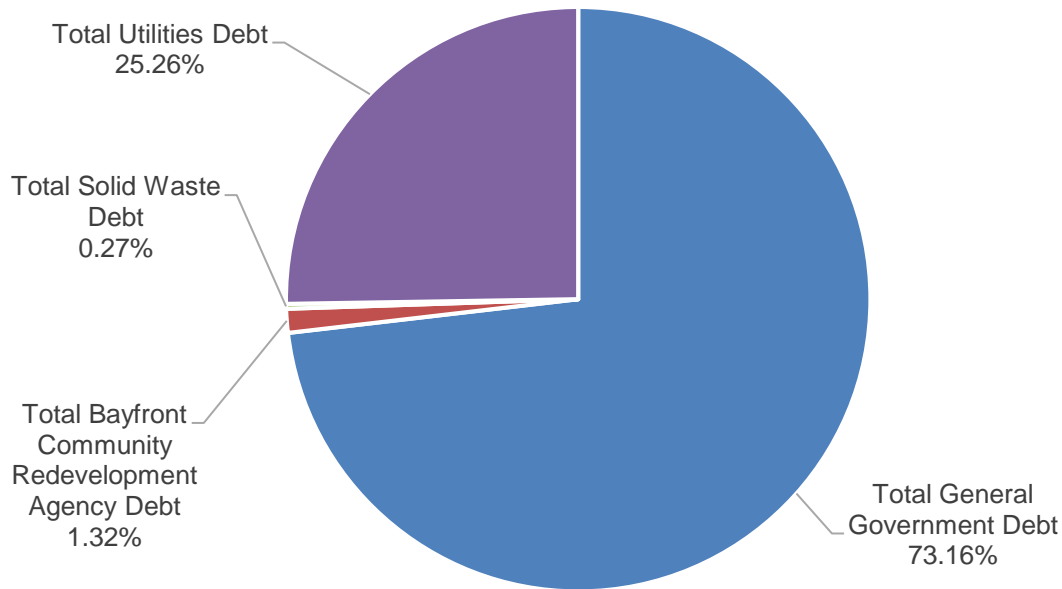
### Debt Administration

In FY 2019, the City will have fourteen bond debt issues, four internal loans, and four capital leases outstanding totaling \$216,556,856 (\$133,197,543 in principal, \$83,359,313 in interest).

TOTAL OUTSTANDING DEBT BY TYPE			
	PRINCIPAL	INTEREST	TOTAL DUE
Total General Government Debt	95,682,565	62,743,567	158,426,131
Total Bayfront Community Redevelopment Agency Debt	2,529,468	327,086	2,856,554
Total Solid Waste Debt	561,614	19,667	581,281
Total Utilities Debt	34,423,896	20,268,994	54,692,890
<b>Total City Debt</b>	<b>133,197,543</b>	<b>83,359,313</b>	<b>216,556,856</b>

Approximately 25.26% of the total outstanding debt is from pledged water and sewer revenue bonds, while 1.32% is pledged tax-increment financing revenue bonds as issued by the Bayfront Community Redevelopment Agency for capital improvements within the Bayfront Community Redevelopment District. Solid Waste debt is 0.27% of the total outstanding debt. The remainder of the debt is pledged revenue general government issued debt, plus advances from the Building Fund and Utilities Fund to the Fleet Fund, an advance from the Building Fund to the General Fund, and an advance from the General Fund to the Bayfront Community Redevelopment Association. The City has no general obligation debt.

Debt Outstanding by Category



FY 2019 Debt Service Requirements	PRINCIPAL	INTEREST	TOTAL DUE
Taxable Special Obligation Revenue Bonds, Series 2004	57,056	67,944	125,000
Capital Improvement Revenue Bonds, Series 2010	160,000	305,713	465,713
Pension Obligation Bonds, Series 2013	535,000	2,965,548	3,500,548
Local Option Gas Tax Refunding Revenue Note, Series 2014	608,000	19,892	627,892
Franchise Fee Revenue Note, Series 2015	450,000	76,608	526,608
Comm. Investment Revenue Bonds, Series 2015 - Sales Tax	415,520	401,531	817,051
Comm. Investment Revenue Bonds, Series 2015 - Impact Fee	114,480	110,626	225,106
Franchise Fee Revenue Note, Series 2016	150,000	155,352	305,352
Local Option Gas Tax Revenue Note, Series 2018	152,000	267,586	419,586
General Fund Advance from Building	125,262	2,880	128,142
Fleet Advance from Building	61,769	1,420	63,189
Fleet Advance from Utilities	193,060	31,788	224,848
Bayfront Comm. Redev. Trust Fund Revenue Bonds, Series 2006	375,000	96,402	471,402
Bayfront Comm. Redev. Assoc. Advance from General Fund	3,342	368	3,710
Utility System Capital Improvement Rev. Bonds, Series 2001	705,672	1,211,254	1,916,926
Utility Special Assessment Bonds USA 1, Series 2003A	175,000	35,888	210,888
Utility System Refunding Revenue Note, Series 2014	3,670,000	304,159	3,974,159
Utility System Assessment Note, Series 2016	245,000	37,873	282,873
Utility System Refunding Revenue Note, Series 2016	1,110,000	235,180	1,345,180
Capital Leases/Purchases	681,407	175,169	856,576
<b>TOTAL:</b>	<b>\$9,987,569</b>	<b>\$6,503,181</b>	<b>\$16,490,750</b>

Taxable Special Obligation Revenues Bonds, Series 2004 (Fund 214): The City of Palm Bay issued \$5,376,447 of limited, special obligations bonds in 2004 to 1) fund a deposit to the Police and Firefighter's Retirement Pension Plan to discharge the City's unfunded actuarial liability at that time, and 2) to pay the costs of issuing the Series 2004 Bonds.

Capital Improvement Revenue Bonds, Series 2010 (Fund 219): The \$5,485,000 City of Palm Bay, Florida Public Service Tax Refunding Revenue Bonds, Series 2010 were issued for the construction of the City Hall Annex. The bonds are payable solely from the proceeds received by the City from the Public Service Tax levied pursuant to the Public Service Tax Statute and Public Service Tax Ordinance. The City is authorized by Section 166.231, Florida Statutes, to impose, levy, and collect a tax of up to 10% upon purchases of electricity, metered or bottled gas, and water service.

Taxable Special Obligation Refunding Bonds, Series 2013 (Fund 221): The City of Palm Bay issued \$50,855,000 for the purposes of 1) refunding the Taxable Special Obligation (Pension Funding Project) Bonds, Series 2008, 2) terminating an interest rate hedge agreement (swap agreement), and 3) pay the costs of issuing the Series 2013 Bonds. The Series 2013 Bonds are payable from the Pledged Funds, which consists primarily of the Designated Revenues consisting of the Communications Services Tax Revenues and the Public Service Tax Revenues subject to the prior lien of the Senior Lien Bonds, with an additional pledge, if needed, of Non-Ad Valorem Revenues budgeted, appropriated and deposited in the Sinking Fund for the Series 2013 Bonds.

Local Option Gas Tax Refunding Revenue Note, Series 2014 (Fund 222): In 2014, the City issued a note in the sum of \$3,885,000 for the principal purpose of advance refunding the City's outstanding Local Option Gas Tax Revenue Bonds, Series 2004. The note is secured through local option gas tax revenue. In May 2004, the City issued the Series 2004 Bonds to finance certain transportation improvements within the City and to pay the costs of issuing the bonds.

Franchise Fee Revenue Note, Series 2015 (Fund 223): In 2015, the City issued a note in the sum of \$4,744,000 to fund the construction of an interchange on I-95 in south Palm Bay. The project necessitated the purchase of mitigation credits or shares in a mitigation bank. The note is secured through franchise fee revenues.

Community Investment Revenue Refunding Bonds, Series 2015 (Sales Tax) (Fund 224): In 2006, the City of Palm Bay issued debt to fund \$14,395,000 worth of capital investment projects, which included building a new joint Police/Fire District Station in the southwestern section of the City, rebuilding Fire Station #90, and to pay for 50-60 miles of road reconstruction and paving. In 2015 the City issued the Sales Tax Revenue Refunding Bonds, Series 2015, to refund the 2006 bonds and cover costs of issuance.

Community Investment Revenue Refunding Bonds, Series 2015 (Impact Fees) (Fund 225): In 2006, the City of Palm Bay issued debt to fund \$3,970,000 for road capacity/bridge replacement project at the intersection of Jupiter Blvd/Minton Road. In 2015 the City issued the Sales Tax Revenue Refunding Bonds, Series 2015, to refund the 2006 bonds and cover costs of issuance.

Franchise Fee Revenue Note, Series 2016: In December 2016, the City issued a note in the sum of \$3,983,000 to partially refund the Taxable Special Obligation Bonds, Series 2004, and to cover costs of issuance.

Local Option Gas Tax Note, Series 2018: In February 2018, the City issued a note in the sum of \$9,000,000 to fund a new connector road to the new I-95 interchange and pay costs of issuance.

Building Fund Advance to General Fund: In May 2016, Council approved the acceptance of an advance from the Building Fund to the General Fund in the sum of \$502,961. This advance was memorialized in August 2017.

Building Fund Advance to Fleet Fund: In May 2016, Council approved the acceptance of an advance from the Building Fund to the Fleet Fund in the sum of \$248,023. This advance was memorialized in August 2017.

Bayfront Community Redevelopment Trust Fund Revenue Bonds, Series 2006 (Fund 303): In 2006, the Bayfront Community Redevelopment Agency issued \$6,000,000 in debt to finance community investment projects within the Bayfront Community Redevelopment District. The debt service will be funded through ad valorem tax increment financing.

General Fund Advance to Bayfront Community Redevelopment Agency Fund: In 2016, Council approved the loan agreement in compliance with County Resolution 99-111.

Utility System Capital Improvement Revenue Bonds, Series 2001 (Fund 427): In FY 2001, the City issued the 2001 Utility System Capital Improvement Revenue Bonds in the amount of \$21,311,958 for expanding the utility system. Revenue pledged for payment of the bonds are net operating revenues of the City's water and sewer system, including water connection fees.

Utility Special Assessment Bonds, Series 2003A (Fund 431): In June 2003, the City issued \$3,535,000 in Special Assessment Bonds, Series 2003A, to provide funds for financing the costs of designing and installing water and wastewater transmission, distribution, and collection facilities together with necessary road and drainage restoration within the area of the City designated as US-1.

Utility Special Assessment Revenue Refunding Note, Series 2016 (Fund 432): In December 2016, the City issued a note in the sum of \$2,060,000, which, in addition to an Issuer Contribution of \$544,522.95, was used to 1) currently refunding the Special Assessment Bonds, Series 2009 and 2) pay costs of issuance.

Utility System Capital Refunding Revenue Note, Series 2014 (Fund 421 & 428): In 2014, the City issued a note in the sum of \$28,800,000 for the principal purpose of current refunding of the Refunded Series 2002 Bonds and the Refunded Series 2003 Bonds, and the advance refunding of the Refunded Series 2004 Bonds. Additionally, the City terminated its forward agreement related to the refunded bonds. Net operating revenues of the City's water and sewer system are pledged for payment of the bonds. Original bonds were to provide funds to acquire existing water distribution and wastewater collection treatment and disposal facilities and acquiring and constructing improvements to the City's utility system.

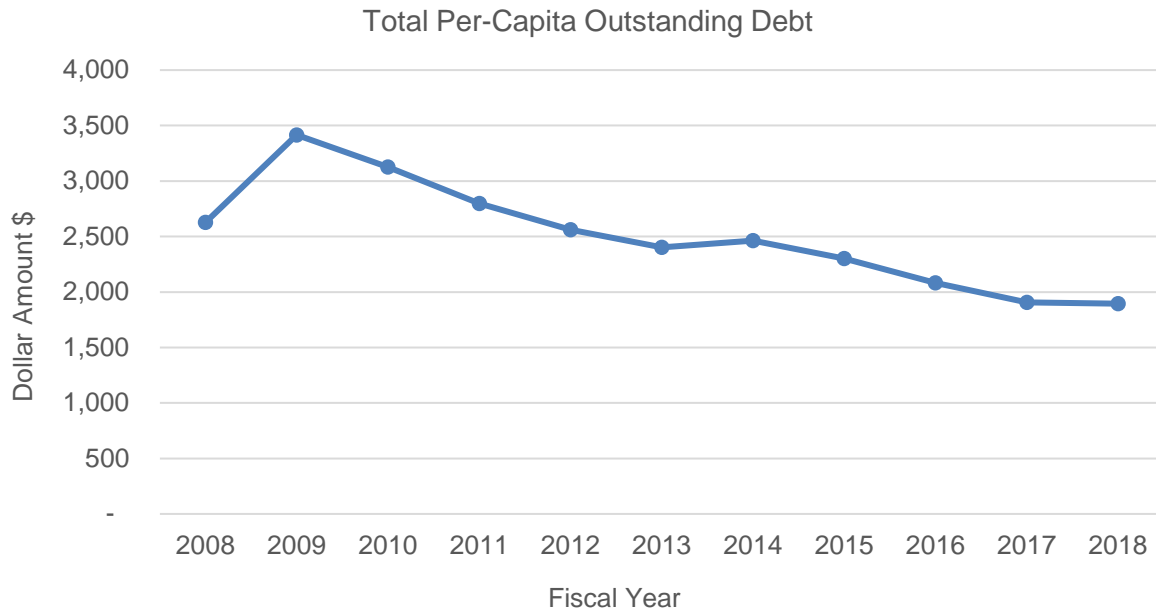
Utility System Refunding Revenue Note, Series 2016 (Fund 426): In 1998, the City issued the 1998 Utility System Capital Improvement Revenue Bonds in the amount of \$24,160,000 to make certain improvements to the City's water and wastewater utility infrastructure. In 2005, the 2005B Utility System Refunding Bonds were issued to refund the 1998 Utility System Capital Improvement Revenue Bonds. Main line extension fee revenue, together with water and sewer operating revenues are pledged for the payment of the bonds. In 2016, the City issued the Utility System Refunding Revenue Note, series 2016, to refund the Series 2005B bonds and cover the costs of issuance.

Utilities Advance to Fleet Fund: The fiscal year 2004 budget established the Fleet Fund's utilization of a \$2.5 million loan from the Utilities Fund. The loan was used to provide working capital for light vehicle and heavy equipment replacement for General Fund Departments. The terms of the loan were stated in the budget document, but not memorialized until fiscal year 2013, at which time the interest rate was decreased, and payments deferred until 2016.

Capital Lease Obligations: Capital lease obligations consist of bunker gear, public safety equipment, energy savings equipment, and solid waste carts. The combined cost of these assets was capitalized in the General Fixed Assets Account Group in the year of purchase. Interest rates on these notes vary.

### **Per-Capita Debt Level**

As illustrated below, the City's total per-capita outstanding debt peaked in 2009 and has declined since then, except for 2014. This trend is partly attributed to the population growth of the City and the timing of debt issuance. Due to a planned refunding of the Pension Bonds, Series 2008, along with financing of a swap termination associated with these bonds, the per-capita debt level increased in fiscal year 2014. However, with increased population and the savings from refunding the Utility Revenue Bonds, Series 2005B, the Sales Tax Bonds, Series 2006, and the Special Assessment Bonds, Series 2009, and the partial refunding of the Taxable Special Obligation Bonds, Series 2004, and the partial redemption of the Special Assessment Bonds, Series 2003, the per-capita debt level has decreased in fiscal years 2015 through 2018.



### **Changes in Outstanding Debt**

Since the beginning of FY 18 (10/01/2017), the City has taken out one new bank note and one new capital lease. It has paid off two interfund advances and one capital lease.

- In February 2018, the City borrowed \$9,000,000 in the form of a bank note to fund the connector road to I-95.
- In March 2018, the City made a prepayment in the sum of \$63,000 to be applied as a principal payment on the Utility Special Assessment Note, Series 2016.
- In July 2018, the City borrowed \$4,363,350 in the form of a capital lease to fund energy savings projects at various City-owned facilities.

### **Debt Service Schedules**

On the following pages the aggregate and individual debt service schedules for the bonds and debt obligations previously detailed are presented. There is no debt service schedule available yet for a lease that is to be executed in FY19 for the Utility Department's combo sewer cleaner.

**DEBT SERVICE SCHEDULES****TAXABLE SPECIAL OBLIGATION REVENUE BONDS, SERIES 2004**

<b>MATURITY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DUE</b>
2019	57,056	67,944	125,000
2020	59,721	80,279	140,000
2021	61,410	93,590	155,000
2022	64,899	110,101	175,000
2023	65,888	124,112	190,000
2024	68,286	141,714	210,000
2025	70,221	159,779	230,000
2026	71,640	178,360	250,000
	<u>519,121</u>	<u>955,879</u>	<u>1,475,000</u>

**CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2010**

<b>MATURITY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DUE</b>
2019	160,000	305,713	465,713
2020	165,000	299,366	464,366
2021	165,000	292,514	457,514
2022	170,000	284,421	454,421
2023	175,000	275,118	450,118
2024	180,000	265,546	445,546
2025	185,000	255,703	440,703
2026	190,000	245,592	435,592
2027	195,000	234,379	429,379
2028	205,000	221,889	426,889
2029	210,000	208,931	418,931
2030	220,000	195,504	415,504
2031	225,000	181,609	406,609
2032	235,000	167,069	402,069
2033	240,000	151,881	391,881
2034	250,000	136,214	386,214
2035	260,000	119,906	379,906
2036	265,000	103,119	368,119
2037	275,000	85,853	360,853
2038	285,000	67,947	352,947
2039	295,000	49,401	344,401
2040	305,000	30,216	335,216
2041	320,000	10,232	330,232
	<u>5,175,000</u>	<u>4,188,123</u>	<u>9,363,123</u>

**TAXABLE SPECIAL OBLIGATION REVENUE BONDS, SERIES 2013**

<b>MATURITY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DUE</b>
2019	535,000	2,965,548	3,500,548
2020	560,000	2,948,341	3,508,341
2021	565,000	2,928,019	3,493,019
2022	1,250,000	2,890,969	4,140,969
2023	1,285,000	2,836,385	4,121,385
2024	1,310,000	2,777,920	4,087,920
2025	1,350,000	2,715,324	4,065,324
2026	1,385,000	2,648,577	4,033,577
2027	1,415,000	2,578,145	3,993,145
2028	1,455,000	2,503,797	3,958,797
2029	1,495,000	2,425,165	3,920,165
2030	2,050,000	2,322,596	4,372,596
2031	2,155,000	2,195,080	4,350,080
2032	2,475,000	2,054,675	4,529,675
2033	2,725,000	1,896,985	4,621,985
2034	2,885,000	1,726,862	4,611,862
2035	3,060,000	1,542,755	4,602,755
2036	3,260,000	1,343,201	4,603,201
2037	3,465,000	1,130,859	4,595,859
2038	3,680,000	905,255	4,585,255
2039	3,915,000	665,443	4,580,443
2040	4,160,000	410,475	4,570,475
2041	4,420,000	139,562	4,559,562
	<u>50,855,000</u>	<u>46,551,935</u>	<u>97,406,935</u>

**LOCAL OPTION GAS TAX REFUNDING REVENUE NOTE, SERIES 2014**

<b>MATURITY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DUE</b>
2019	608,000	19,892	627,892
2020	614,000	12,010	626,010
2021	624,000	4,025	628,025
	<u>1,846,000</u>	<u>35,927</u>	<u>1,881,927</u>



**FRANCHISE FEE REVENUE NOTE, SERIES 2015**

<b>MATURITY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DUE</b>
2019	450,000	76,608	526,608
2020	459,000	67,063	526,063
2021	469,000	57,319	526,319
2022	478,000	47,376	525,376
2023	489,000	37,223	526,223
2024	499,000	26,848	525,848
2025	509,000	16,265	525,265
2026	520,000	5,460	525,460
	<u>3,873,000</u>	<u>334,162</u>	<u>4,207,162</u>

**COMMUNITY INVESTMENT REVENUE BONDS, SERIES 2015 (SALES TAX PORTION)**

<b>MATURITY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DUE</b>
2019	415,520	401,531	817,051
2020	431,200	386,674	817,874
2021	446,880	369,112	815,992
2022	466,480	350,845	817,325
2023	482,160	331,872	814,032
2024	501,760	312,194	813,954
2025	521,360	291,731	813,091
2026	540,960	270,485	811,445
2027	564,480	248,376	812,856
2028	584,080	225,405	809,485
2029	611,520	204,551	816,071
2030	627,200	185,578	812,778
2031	650,720	165,204	815,924
2032	670,320	143,318	813,638
2033	693,840	120,297	814,137
2034	717,360	96,035	813,395
2035	740,880	70,516	811,396
2036	764,400	43,696	808,096
2037	795,760	14,921	810,681
	<u>11,226,880</u>	<u>4,232,338</u>	<u>15,459,218</u>

**BAYFRONT REDEVELOPMENT TRUST FUND REVENUE BONDS, SERIES 2006**

<b>MATURITY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DUE</b>
2019	375,000	96,402	471,402
2020	390,000	80,701	470,701
2021	410,000	63,879	473,879
2022	425,000	46,527	471,527
2023	445,000	28,447	473,447
2024	460,000	9,640	469,640
	<u>2,505,000</u>	<u>325,596</u>	<u>2,830,596</u>

**BAYFRONT ADVANCE FROM GENERAL FUND**

<b>MATURITY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DUE</b>
2019	3,342	368	3,710
2020	3,391	317	3,708
2021	3,442	266	3,708
2022	3,494	214	3,708
2023	3,546	162	3,708
2024	3,599	108	3,707
2025	3,654	55	3,709
	<u>24,468</u>	<u>1,490</u>	<u>25,958</u>

**TAXABLE FRANCHISE FEE REVENUE REFUNDING NOTE, SERIES 2016**

<b>MATURITY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DUE</b>
2019	150,000	155,352	305,352
2020	159,000	149,064	308,064
2021	174,000	142,287	316,287
2022	193,000	134,819	327,819
2023	206,000	126,699	332,699
2024	225,000	117,928	342,928
2025	237,000	108,527	345,527
2026	255,000	98,514	353,514
2027	552,000	82,092	634,092
2028	609,000	58,466	667,466
2029	666,000	32,519	698,519
2030	220,000	14,489	234,489
2031	246,000	5,006	251,006
	<u>3,892,000</u>	<u>1,225,762</u>	<u>5,117,762</u>

**LOCAL OPTION GAS TAX REVENUE NOTE, SERIES 2018**

<b>MATURITY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DUE</b>
2019	152,000	267,586	419,586
2020	528,000	232,625	760,625
2021	542,000	218,128	760,128
2022	557,000	203,237	760,237
2023	572,000	187,939	759,939
2024	588,000	172,221	760,221
2025	604,000	156,069	760,069
2026	620,000	139,484	759,484
2027	637,000	122,451	759,451
2028	654,000	104,958	758,958
2029	672,000	86,991	758,991
2030	690,000	68,536	758,536
2031	709,000	49,579	758,579
2032	728,000	30,108	758,108
2033	747,000	10,122	757,122
	<u>9,000,000</u>	<u>2,050,034</u>	<u>11,050,034</u>

**GENERAL FUND ADVANCE FROM BUILDING FUND**

<b>MATURITY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DUE</b>
2019	125,262	2,880	128,142
2020	126,213	1,927	128,139
2021	127,171	969	128,140
	<u>378,645</u>	<u>5,776</u>	<u>384,421</u>

**FLEET ADVANCE FROM BUILDING FUND**

<b>MATURITY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DUE</b>
2019	61,769	1,420	63,189
2020	62,239	950	63,189
2021	62,711	478	63,189
	<u>186,720</u>	<u>2,848</u>	<u>189,568</u>

**UTILITY SYSTEM CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2001**

<b>MATURITY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DUE</b>
2019	705,672	1,211,254	1,916,926
2020	669,082	1,250,918	1,920,000
2021	624,560	1,294,979	1,919,539
2022	589,619	1,326,011	1,915,630
2023	559,046	1,360,954	1,920,000
2024	521,064	1,396,464	1,917,528
2025	492,840	1,425,492	1,918,332
2026	465,701	1,451,607	1,917,308
2027	440,733	1,478,490	1,919,223
2028	416,851	1,503,149	1,920,000
2029	391,248	1,525,310	1,916,558
2030	370,272	1,548,585	1,918,857
2031	350,208	1,569,792	1,920,000
	<u>6,596,896</u>	<u>18,343,005</u>	<u>24,939,901</u>

**UTILITY SPECIAL ASSESSMENT BONDS - USA 1, SERIES 2003**

<b>MATURITY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DUE</b>
2019	175,000	35,888	210,888
2020	185,000	28,669	213,669
2021	190,000	21,037	211,037
2022	200,000	13,200	213,200
2023	120,000	4,950	124,950
	<u>870,000</u>	<u>103,743</u>	<u>973,743</u>

**UTILITY SYSTEM REFUNDING REVENUE NOTE, SERIES 2014**

<b>MATURITY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DUE</b>
2019	3,670,000	304,159	3,974,159
2020	3,750,000	228,557	3,978,557
2021	3,635,000	151,307	3,786,307
2022	3,710,000	76,426	3,786,426
	<u>14,765,000</u>	<u>760,449</u>	<u>15,525,449</u>

**UTILITY SYSTEM SPECIAL ASSESSMENT REFUNDING NOTE SERIES 2016**

<b>MATURITY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DUE</b>
2019	245,000	37,873	282,873
2020	250,000	31,944	281,944
2021	260,000	25,894	285,894
2022	265,000	19,602	284,602
2023	270,000	13,189	283,189
2024	212,000	6,655	218,655
	<u>1,502,000</u>	<u>135,157</u>	<u>1,637,157</u>

**UTILITY SYSTEM REFUNDING REVENUE NOTE, SERIES 2016**

<b>MATURITY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DUE</b>
2019	1,110,000	235,180	1,345,180
2020	1,125,000	210,760	1,335,760
2021	1,345,000	186,010	1,531,010
2022	1,375,000	156,420	1,531,420
2023	5,185,000	126,170	5,311,170
2024	550,000	12,100	562,100
	<u>10,690,000</u>	<u>926,640</u>	<u>11,616,640</u>

**FLEET ADVANCE FROM UTILITIES**

<b>MATURITY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DUE</b>
2019	193,060	31,788	224,848
2020	197,651	27,196	224,847
2021	202,351	22,497	224,847
2022	207,162	17,685	224,846
2023	212,089	12,759	224,847
	<u>1,012,312</u>	<u>111,924</u>	<u>1,124,236</u>

**CAPITAL LEASE/PURCHASE SCHEDULES**

<b>MATURITY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>
<b><u>Bunker Gear</u></b>		
2019	6,845	15
	<u>6,845</u>	<u>15</u>
<b><u>Energy Savings</u></b>		
2019	131,622	156,950
2020	104,086	152,215
2021	115,796	148,471
2022	128,173	144,306
2023	141,248	139,696
2024	155,056	134,615
2025	169,627	129,038
2026	185,001	122,936
2027	201,211	116,282
2028	218,300	109,044
2029	247,634	101,192
2030	267,235	92,284
2031	287,866	82,672
2032	309,576	72,318
2033	332,416	61,182
2034	356,432	49,225
2035	381,682	36,404
2036	408,218	22,675
2037	222,171	7,991
	<u>4,363,350</u>	<u>1,879,497</u>
<b><u>Public Safety Equipment</u></b>		
2019	254,572	3,294
	<u>254,572</u>	<u>3,294</u>
<b><u>Solid Waste Carts</u></b>		
2019	288,368	14,910
2020	273,246	4,757
	<u>561,614</u>	<u>19,667</u>

**CAPITAL LEASE/PURCHASE SCHEDULES***Continued***Total City Leases**

2019	681,407	175,169
2020	377,332	156,972
2021	115,796	148,471
2022	128,173	144,306
2023	141,248	139,696
2024	155,056	134,615
2025	169,627	129,038
2026	185,001	122,936
2027	201,211	116,282
2028	218,300	109,044
2029	247,634	101,192
2030	267,235	92,284
2031	287,866	82,672
2032	309,576	72,318
2033	332,416	61,182
2034	356,432	49,225
2035	381,682	36,404
2036	408,218	22,675
2037	222,171	7,991
	<b><u>5,186,381</u></b>	<b><u>1,902,472</u></b>

**TOTAL OUTSTANDING DEBT BY TYPE**

	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DUE</b>
Total General Govt. Debt	95,682,565	62,743,567	158,426,131
Total BCRA Debt	2,529,468	327,086	2,856,554
Total Solid Waste Debt	561,614	19,667	581,281
Total Utilities Debt	34,423,896	20,268,994	54,692,890
<b>Total City Debt</b>	<b>133,197,543</b>	<b>83,359,313</b>	<b>216,556,856</b>

**TOTAL CITY DEBT COMBINED PAYMENT SCHEDULE**

<b>MATURITY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL DUE</b>
2019	9,987,569	6,503,181	16,490,750
2020	10,230,628	6,300,865	16,531,493
2021	10,146,440	6,122,475	16,268,915
2022	10,211,347	5,918,820	16,130,167
2023	10,343,817	5,697,108	16,040,926
2024	5,412,005	5,459,965	10,871,970
2025	4,286,342	5,338,358	9,624,700
2026	4,382,342	5,235,536	9,617,878
2027	4,160,945	4,928,645	9,089,589
2028	4,303,151	4,788,810	9,091,961
2029	4,461,882	4,641,014	9,102,896
2030	4,617,507	4,478,701	9,096,207
2031	4,803,074	4,294,456	9,097,530
2032	4,602,576	2,506,973	7,109,549
2033	4,929,416	2,273,610	7,203,026
2034	4,406,432	2,034,794	6,441,226
2035	4,646,682	1,789,008	6,435,690
2036	4,908,218	1,524,729	6,432,947
2037	4,977,171	1,243,734	6,220,905
2038	3,965,000	973,202	4,938,202
2039	4,210,000	714,844	4,924,844
2040	4,465,000	440,691	4,905,691
2041	4,740,000	149,794	4,889,794
	<u>133,197,543</u>	<u>83,359,313</u>	<u>216,556,856</u>

The Utilities Department has budgeted \$98,236 for debt service in FY19 for a lease that is not reflected in the above tables because the lease has not yet been awarded at the time the budget was approved.