

# Debt Management Policy

## I. Purpose

The purpose of this policy is to establish parameters and provide guidance governing the issuance, management, continuous evaluation of and reporting on all debt obligations issued by the City of Coppell, and to provide for the preparation and implementation necessary to ensure compliance and conformity with this policy. Advantages of a debt policy are as follows:

- Enhances the quality of decisions by imposing order and discipline
- Promotes consistency and continuity in decision making
- Identifies objectives for staff to implement
- Demonstrates a commitment to long term financial planning objectives
- Regarded positively by the rating agencies

## II. Policy Statement

Under the governance and guidance of Federal and State laws and the City's Charter, ordinances and resolutions, the City may periodically enter into debt obligations to finance the construction or acquisition of infrastructure and other assets; or to refinance existing debt for the purpose of meeting its governmental obligation to its residents. It is the City's desire and direction to ensure that such debt obligations are issued and administered in such fashion as to obtain the best long term financial advantage to the City and its residents, while making every effort to maintain and improve the City's bond ratings.

The City shall not issue debt obligations or utilize debt proceeds to finance current operations of City Government.

## III. General Debt Governing Policies

The City establishes the following policies concerning the issuance and management of debt:

- The City will not issue debt obligations or use debt proceeds to finance current operations or normal maintenance.
- Debt financing includes general obligation bonds, certificates of obligation, revenue bonds, lease/purchase agreements, and other obligations permitted to be issued under Texas law.
- The City shall review its outstanding debt annually for the purpose of determining if the financial marketplace will afford the City the opportunity to refund an issue and lessen its debt service costs. As a general rule, the present value savings of a particular refunding should exceed four percent (4%) of the refunded maturities, unless a restructuring or bond convert revision is necessary in order to facilitate the ability to provide services or issue additional debt in accordance with established debt policies.
- The city will utilize debt obligations only for acquisition, construction, reconstruction or renovation of capital improvement projects that cannot be funded from current revenue sources or in such cases where it is more equitable to the users of the project to finance the project over its useful life.
- The City will measure the impact of debt service requirements of outstanding and proposed debt obligations on a single year, five, ten, and twenty year periods. This analysis will consider debt service maturities and payment patterns as well as the City's commitment to a pay as you go philosophy.
- The City will seek the advice and services of the Financial Advisor in performing the bond issuance process. The City will also seek the advice of Bond Counsel as to the legality and tax exempt status of any obligations.
- The City shall use a competitive bidding process in the sale of debt unless the nature of the issue warrants a negotiated sale. The City shall attempt to award the bonds based on a true interest cost (TIC) basis. However, the City may award bonds based on a net interest cost (NIC) basis as long as the Financial Advisor agrees that the NIC basis can satisfactorily determine the lowest and best bid.
- Credit enhancements are mechanisms which guarantee principal and interest payments. They include bond insurance and a line or letter of credit. A credit enhancement, while costly, will usually bring a lower interest rate on debt and a higher rating from the rating agencies, thus lowering overall costs. During debt issuance planning, the Financial Advisor will advise the City whether or not a credit enhancement is cost effective.

- The bond proceeds will be invested in accordance with the City’s investment policy. Interest earnings received on the investment of bond proceeds shall be used to assist in paying the costs associated with the capital project.
- The City is committed to continuing disclosure of financial and pertinent credit information relevant to the City’s outstanding securities and will abide by the provisions of Securities and Exchange Commission (SEC) Rule 15c2-12 concerning primary and secondary market disclosure.

#### IV. Debt Limit

- The State of Texas statutes do not prescribe a legal debt limit on the amount of outstanding bonds.
- The charter for the City of Coppell, Texas does not provide a debt limit.

#### V. Specific Debt Ratios and Measurement

This section of the debt management policy establishes the target debt ratios and measurements for the City.

As the City periodically addresses its ongoing needs, the City Manager and the City Council must ensure that future elected officials will have the flexibility to meet the capital need of the City. Since neither State law nor the City Charter provides any limits on the amount of debt which may be incurred, this policy establishes targets which should provide future flexibility.

**Purposes of Issuance** – The City will issue debt obligations for acquiring, constructing, reconstructing or renovating Capital Improvements or for refinancing existing debt obligations. Projects must be designated as public purpose projects by the City Council prior to funding.

**Maximum Maturity** – All debt obligations shall have a maximum maturity of the earlier of: a) the estimated useful life of the Capital Improvements being financed; or b) twenty years; or c) in the event they are being issued to refinance outstanding debt obligations, the final maturity of the debt obligations being refinanced, unless a longer term is recommended by the Financial Advisor.

**Net Debt Per Capita** – Is the amount of debt outstanding for each citizen of a jurisdiction. Net direct debt is the sum of all general obligation bonds and notes outstanding less the year-end balance of the debt service fund. The City shall strive to maintain the current Net Debt Per Capita at or below \$2,000.00.

**Net Debt to Assessed Value** – Assessed valuation shows the fiscal capacity of the tax base. The City shall strive to maintain a ratio of Net Debt to Assessed Value of properties in the City at or below three percent (3%).

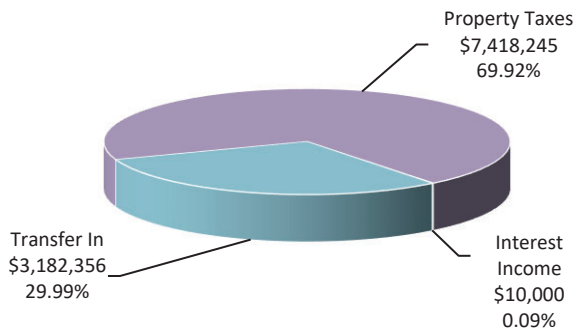
**Bond Covenants and Laws** – The City shall comply with all covenants and requirements of the bond resolutions, the State and Federal laws authorizing and governing the issuance and administration of debt obligations.

**Debt Service Fund  
Summary**

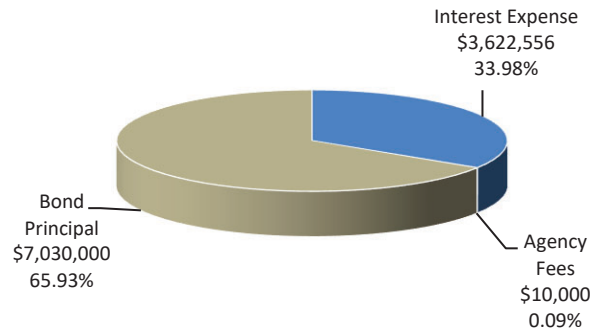
The mission of the Debt Service Fund is to account for the payment of principal and interest on the City's general obligation debt. Revenues come mostly from the interest and sinking portion of the property tax rate and can only be used to make the principal and interest payments on the debt. Revenues also include a transfer in from the Water and Sewer Fund and Coppell Recreation Development Corporation (CRDC) Fund for the portion of debt issued for water sewer and CRDC projects.

Description	Actual 2020-21	Adopted 2021-22	FY 22 Budget Amended	FY 23 Budget Proposed
Ad Valorem Taxes-Current	\$ 8,388,855	\$ 9,415,861	\$ 9,415,861	\$ 7,397,995
Ad Valorem Taxes-Delinquent	211	10,000	10,000	250
Property Tax P & I	18,855	20,000	20,000	20,000
Proceeds from Issuance of Debt	9,220,995	0	0	0
Interest Income	1,521	10,000	10,000	10,000
Transfer In	0	0	0	3,182,356
<b>Total Revenue</b>	<b>\$ 17,630,437</b>	<b>\$ 9,455,861</b>	<b>\$ 9,455,861</b>	<b>\$ 10,610,601</b>
Services	\$ 18,050,394	\$ 9,540,186	\$ 9,540,186	\$ 10,662,556
<b>Total Expenditure</b>	<b>\$ 18,050,394</b>	<b>\$ 9,540,186</b>	<b>\$ 9,540,186</b>	<b>\$ 10,662,556</b>
<b>Net</b>	<b>(419,957)</b>	<b>(84,325)</b>	<b>(84,325)</b>	<b>(51,955)</b>
<b>Fund Balance</b>				
Beginning Balance	\$ 1,074,559	\$ 654,602	\$ 654,602	\$ 570,277
Ending Balance	\$ 654,602	\$ 570,277	\$ 570,277	\$ 518,322

**2022-23 Revenues**



**2022-23 Expenditures**



**Summary of Property Tax Supported Debt  
Requirements for Principal and Interest Retirements**

Year	Principal	Interest	Total
2023	5,185,000.00	2,285,200.00	7,470,200.00
2024	5,360,000.00	2,079,800.00	7,439,800.00
2025	4,535,000.00	1,889,500.00	6,424,500.00
2026	4,670,000.00	1,713,750.00	6,383,750.00
2027	4,660,000.00	1,531,525.00	6,191,525.00
2028	4,420,000.00	1,352,825.00	5,772,825.00
2029	4,235,000.00	1,179,125.00	5,414,125.00
2030	4,415,000.00	1,000,300.00	5,415,300.00
2031	4,585,000.00	830,187.50	5,415,187.50
2032	3,810,000.00	698,540.63	4,508,540.63
2033	3,915,000.00	584,068.76	4,499,068.76
2034	3,335,000.00	475,871.88	3,810,871.88
2035	3,425,000.00	382,434.38	3,807,434.38
2036	3,525,000.00	288,093.76	3,813,093.76
2037	2,865,000.00	200,531.26	3,065,531.26
2038	2,945,000.00	124,437.51	3,069,437.51
2039	1,770,000.00	70,406.26	1,840,406.26
2040	1,805,000.00	36,296.88	1,841,296.88
2041	940,000.00	9,400.00	949,400.00
<b>Total</b>	<b>\$70,400,000.00</b>	<b>\$16,732,293.82</b>	<b>\$87,132,293.82</b>

**General Obligation Debt Outstanding September 30, 2022**

Bonds	Interest Rate (%)	Issue Date	Maturity Date	Amount of Issue	Outstanding as of 9/30/2022
Certificates of Obligation	3.00-5.00	2013	2033	9,095,000	6,025,000
GO Refunding Bonds	3.00-5.00	2013	2024	7,660,000	1,835,000
GO Refunding Bonds	2.00-4.00	2015	2028	18,675,000	2,725,000
Certificates of Obligation	2.00-4.00	2016	2036	11,800,000	8,095,000
GO Refunding Bonds	2.00-3.00	2016	2027	4,405,000	2,085,000
Certificates of Obligation	3.25-5.00	2018	2038	16,705,000	14,455,000
Certificates of Obligation	1.00-4.00	2020	2040	14,650,000	13,530,000
GO Refunding Bonds	0.50-1.00	2021	2031	8,165,000	7,085,000
Certificates of Obligation	1.50-2.00	2021	2041	15,035,000	14,565,000
<b>Total</b>					<b>\$70,400,000</b>

**Certificates of Obligation - Series 2013 - \$9,095,000**

<b>Due Year Ending Sept. 30</b>	<b>August 1st Interest</b>	<b>February 1st Principal</b>	<b>February 1st Interest</b>	<b>Total Requirements</b>
2023	126,468.75	425,000.00	137,093.75	688,562.50
2024	115,218.75	450,000.00	126,468.75	691,687.50
2025	103,468.75	470,000.00	115,218.75	688,687.50
2026	91,093.75	495,000.00	103,468.75	689,562.50
2027	78,093.75	520,000.00	91,093.75	689,187.50
2028	64,343.75	550,000.00	78,093.75	692,437.50
2029	52,843.75	575,000.00	64,343.75	692,187.50
2030	40,943.75	595,000.00	52,843.75	688,787.50
2031	28,156.25	620,000.00	40,943.75	689,100.00
2032	14,343.75	650,000.00	28,156.25	692,500.00
2033	0.00	675,000.00	14,343.75	689,343.75
<b>Totals</b>	<b>\$714,975.00</b>		<b>\$852,068.75</b>	<b>\$7,592,043.75</b>
<b>Bonds Outstanding September 30, 2022</b>		<b>\$6,025,000.00</b>		

**General Obligation Refunding and Improvement Bonds - Series 2013 - \$7,660,000**

<b>Due Year Ending Sept. 30</b>	<b>August 1st Interest</b>	<b>February 1st Principal</b>	<b>February 1st Interest</b>	<b>Total Requirements</b>
2023	23,500.00	895,000.00	45,875.00	964,375.00
2024	0.00	940,000.00	23,500.00	963,500.00
<b>Totals</b>	<b>\$23,500.00</b>		<b>\$69,375.00</b>	<b>\$1,927,875.00</b>
<b>Bonds Outstanding September 30, 2022</b>		<b>\$1,835,000.00</b>		

**General Obligation Refunding Bonds - Series 2015 - \$18,675,000**

Due Year Ending Sept. 30	August 1st Interest	February 1st Principal	February 1st Interest	Total Requirements
2023	43,450.00	510,000.00	53,650.00	607,100.00
2024	33,250.00	510,000.00	43,450.00	586,700.00
2025	23,050.00	510,000.00	33,250.00	566,300.00
2026	12,950.00	505,000.00	23,050.00	541,000.00
2027	5,950.00	350,000.00	12,950.00	368,900.00
2028	0.00	340,000.00	5,950.00	345,950.00
<b>Totals</b>	<b>\$118,650.00</b>		<b>\$172,300.00</b>	<b>\$3,015,950.00</b>
<b>Bonds Outstanding September 30, 2022</b>		<b>\$2,725,000.00</b>		

**Certificates of Obligation - Series 2016 - \$11,800,000**

Due Year Ending Sept. 30	August 1st Interest	February 1st Principal	February 1st Interest	Total Requirements
2023	137,175.00	465,000.00	144,150.00	746,325.00
2024	130,050.00	475,000.00	137,175.00	742,225.00
2025	122,625.00	495,000.00	130,050.00	747,675.00
2026	115,050.00	505,000.00	122,625.00	742,675.00
2027	107,250.00	520,000.00	115,050.00	742,300.00
2028	99,225.00	535,000.00	107,250.00	741,475.00
2029	90,900.00	555,000.00	99,225.00	745,125.00
2030	79,400.00	575,000.00	90,900.00	745,300.00
2031	67,500.00	595,000.00	79,400.00	741,900.00
2032	55,000.00	625,000.00	67,500.00	747,500.00
2033	42,100.00	645,000.00	55,000.00	742,100.00
2034	28,600.00	675,000.00	42,100.00	745,700.00
2035	14,600.00	700,000.00	28,600.00	743,200.00
2036	0.00	730,000.00	14,600.00	744,600.00
<b>Totals</b>	<b>\$1,089,475.00</b>		<b>\$1,233,625.00</b>	<b>\$10,418,100.00</b>
<b>Bonds Outstanding September 30, 2022</b>		<b>\$8,095,000.00</b>		

**General Obligation Refunding Bonds - Series 2016 - \$4,405,000**

<b>Due Year Ending Sept. 30</b>	<b>August 1st Interest</b>	<b>February 1st Principal</b>	<b>February 1st Interest</b>	<b>Total Requirements</b>
2023	24,825.00	430,000.00	29,125.00	483,950.00
2024	18,450.00	425,000.00	24,825.00	468,275.00
2025	12,225.00	415,000.00	18,450.00	445,675.00
2026	6,075.00	410,000.00	12,225.00	428,300.00
2027	0.00	405,000.00	6,075.00	411,075.00
<b>Totals</b>	<b>\$61,575.00</b>		<b>\$90,700.00</b>	<b>\$2,237,275.00</b>
<b>Bonds Outstanding September 30, 2022</b>		<b>\$2,085,000.00</b>		

**Certificates of Obligation - Series 2018 - \$16,705,000**

<b>Due Year Ending Sept. 30</b>	<b>August 1st Interest</b>	<b>February 1st Principal</b>	<b>February 1st Interest</b>	<b>Total Requirements</b>
2023	294,543.75	620,000.00	310,043.75	1,224,587.50
2024	278,168.75	655,000.00	294,543.75	1,227,712.50
2025	261,043.75	685,000.00	278,168.75	1,224,212.50
2026	243,043.75	720,000.00	261,043.75	1,224,087.50
2027	224,043.75	760,000.00	243,043.75	1,227,087.50
2028	204,043.75	800,000.00	224,043.75	1,228,087.50
2029	183,168.75	835,000.00	204,043.75	1,222,212.50
2030	161,043.75	885,000.00	183,168.75	1,229,212.50
2031	137,918.75	925,000.00	161,043.75	1,223,962.50
2032	122,237.50	965,000.00	137,918.75	1,225,156.25
2033	102,237.50	1,000,000.00	122,237.50	1,224,475.00
2034	81,437.50	1,040,000.00	102,237.50	1,223,675.00
2035	63,887.50	1,080,000.00	81,437.50	1,225,325.00
2036	44,287.50	1,120,000.00	63,887.50	1,228,175.00
2037	21,087.50	1,160,000.00	44,287.50	1,225,375.00
2038	0.00	1,205,000.00	21,087.50	1,226,087.50
<b>Totals</b>	<b>\$2,422,193.75</b>		<b>\$2,732,237.50</b>	<b>\$19,609,431.25</b>
<b>Bonds Outstanding September 30, 2022</b>		<b>\$14,455,000.00</b>		

**Certificates of Obligation - Series 2020 - \$14,650,000**

<b>Due Year Ending Sept. 30</b>	<b>August 1st Interest</b>	<b>February 1st Principal</b>	<b>February 1st Interest</b>	<b>Total Requirements</b>
2023	155,000.00	570,000.00	166,400.00	891,400.00
2024	143,100.00	595,000.00	155,000.00	893,100.00
2025	130,700.00	620,000.00	143,100.00	893,800.00
2026	117,800.00	645,000.00	130,700.00	893,500.00
2027	104,400.00	670,000.00	117,800.00	892,200.00
2028	90,400.00	700,000.00	104,400.00	894,800.00
2029	75,900.00	725,000.00	90,400.00	891,300.00
2030	60,800.00	755,000.00	75,900.00	891,700.00
2031	56,925.00	775,000.00	60,800.00	892,725.00
2032	52,509.38	785,000.00	56,925.00	894,434.38
2033	47,540.63	795,000.00	52,509.38	895,050.01
2034	42,006.25	805,000.00	47,540.63	894,546.88
2035	36,403.13	815,000.00	42,006.25	893,409.38
2036	30,215.63	825,000.00	36,403.13	891,618.76
2037	23,390.63	840,000.00	30,215.63	893,606.26
2038	15,909.38	855,000.00	23,390.63	894,300.01
2039	8,296.88	870,000.00	15,909.38	894,206.26
2040	0.00	885,000.00	8,296.88	893,296.88
<b>Totals</b>	<b>\$1,191,296.91</b>		<b>\$1,357,696.91</b>	<b>\$16,078,993.82</b>
<b>Bonds Outstanding September 30, 2022</b>		<b>\$13,530,000.00</b>		



**General Obligation Refunding Bonds - Series 2021 - \$8,165,000**

<b>Due Year Ending Sept. 30</b>	<b>August 1st Interest</b>	<b>February 1st Principal</b>	<b>Interest</b>	<b>Total Requirements</b>
2023	101,375.00	705,000.00	108,425.00	914,800.00
2024	94,125.00	725,000.00	101,375.00	920,500.00
2025	86,825.00	730,000.00	94,125.00	910,950.00
2026	75,500.00	755,000.00	86,825.00	917,325.00
2027	63,875.00	775,000.00	75,500.00	914,375.00
2028	51,800.00	805,000.00	63,875.00	920,675.00
2029	35,200.00	830,000.00	51,800.00	917,000.00
2030	18,000.00	860,000.00	35,200.00	913,200.00
2031	0.00	900,000.00	18,000.00	918,000.00
<b>Totals</b>	<b>\$526,700.00</b>		<b>\$635,125.00</b>	<b>\$8,246,825.00</b>
<b>Bonds Outstanding September 30, 2022</b>		<b>\$7,085,000.00</b>		

**Certificates of Obligation - Series 2021 - \$15,035,000**

<b>Due Year Ending Sept. 30</b>	<b>August 1st Interest</b>	<b>February 1st Principal</b>	<b>Interest</b>	<b>Total Requirements</b>
2023	186,400.00	565,000.00	197,700.00	949,100.00
2024	174,700.00	585,000.00	186,400.00	946,100.00
2025	162,500.00	610,000.00	174,700.00	947,200.00
2026	149,800.00	635,000.00	162,500.00	947,300.00
2027	136,600.00	660,000.00	149,800.00	946,400.00
2028	122,800.00	690,000.00	136,600.00	949,400.00
2029	108,500.00	715,000.00	122,800.00	946,300.00
2030	93,600.00	745,000.00	108,500.00	947,100.00
2031	85,900.00	770,000.00	93,600.00	949,500.00
2032	78,050.00	785,000.00	85,900.00	948,950.00
2033	70,050.00	800,000.00	78,050.00	948,100.00
2034	61,900.00	815,000.00	70,050.00	946,950.00
2035	53,600.00	830,000.00	61,900.00	945,500.00
2036	45,100.00	850,000.00	53,600.00	948,700.00
2037	36,450.00	865,000.00	45,100.00	946,550.00
2038	27,600.00	885,000.00	36,450.00	949,050.00
2039	18,600.00	900,000.00	27,600.00	946,200.00
2040	9,400.00	920,000.00	18,600.00	948,000.00
2041	0.00	940,000.00	9,400.00	949,400.00
<b>Totals</b>	<b>\$1,621,550.00</b>		<b>\$1,819,250.00</b>	<b>\$18,005,800.00</b>
<b>Bonds Outstanding September 30, 2022</b>		<b>\$14,565,000.00</b>		

**Water/Sewer Supported Debt Service Summary  
Requirements for Principal and Interest Retirements**

Year	Principal	Interest	Total
2023	1,290,000.00	799,556.26	2,089,556.26
2024	1,320,000.00	741,481.26	2,061,481.26
2025	1,360,000.00	681,931.26	2,041,931.26
2026	1,405,000.00	620,581.26	2,025,581.26
2027	1,450,000.00	557,331.26	2,007,331.26
2028	1,490,000.00	492,281.26	1,982,281.26
2029	1,540,000.00	425,331.26	1,965,331.26
2030	1,585,000.00	356,356.26	1,941,356.26
2031	1,620,000.00	298,306.26	1,918,306.26
2032	1,655,000.00	257,187.51	1,912,187.51
2033	1,675,000.00	217,875.01	1,892,875.01
2034	1,300,000.00	182,621.88	1,482,621.88
2035	1,330,000.00	155,446.88	1,485,446.88
2036	1,355,000.00	127,918.76	1,482,918.76
2037	1,390,000.00	97,596.88	1,487,596.88
2038	1,420,000.00	65,643.75	1,485,643.75
2039	1,090,000.00	39,643.75	1,129,643.75
2040	1,115,000.00	18,906.25	1,133,906.25
2041	410,000.00	4,100.00	414,100.00
<b>Total</b>	<b>\$ 25,800,000.00</b>	<b>\$ 6,140,097.01</b>	<b>\$ 31,940,097.01</b>

**Certificate of Obligation Debt Outstanding September 30, 2022**

Bonds	Interest Rate (%)	Issue Date	Maturity Date	Amount of Issue	Outstanding as of 9/30/2022
Certificates of Obligation	3.25-5.00	2018	2038	10,850,000	8,585,000
Certificates of Obligation	1.00-4.00	2020	2040	11,740,000	10,845,000
Certificates of Obligation	1.00-4.00	2021	2041	6,575,000	6,370,000
<b>Total</b>					<b>\$25,800,000</b>

**Certificates of Obligation - Series 2018 - \$10,850,000- Water Portion**

<b>Due Year Ending Sept. 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Requirements</b>
2023	585,000.00	373,925.00	958,925.00
2024	590,000.00	344,550.00	934,550.00
2025	600,000.00	314,800.00	914,800.00
2026	610,000.00	284,550.00	894,550.00
2027	620,000.00	253,800.00	873,800.00
2028	630,000.00	222,550.00	852,550.00
2029	640,000.00	190,800.00	830,800.00
2030	655,000.00	158,425.00	813,425.00
2031	665,000.00	125,425.00	790,425.00
2032	680,000.00	97,750.00	777,750.00
2033	690,000.00	72,900.00	762,900.00
2034	300,000.00	53,100.00	353,100.00
2035	310,000.00	42,062.50	352,062.50
2036	325,000.00	31,337.50	356,337.50
2037	335,000.00	18,950.00	353,950.00
2038	350,000.00	6,125.00	356,125.00
<b>Totals</b>		<b>\$2,591,050.00</b>	<b>\$11,176,050.00</b>
<b>Bonds Outstanding September 30, 2022</b>	<b>\$8,585,000.00</b>		

**Certificates of Obligation - Series 2020 - \$11,740,000-Water Portion**

<b>Due Year Ending Sept. 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Requirements</b>
2023	460,000.00	257,631.26	717,631.26
2024	475,000.00	238,931.26	713,931.26
2025	495,000.00	219,531.26	714,531.26
2026	515,000.00	199,331.26	714,331.26
2027	540,000.00	178,231.26	718,231.26
2028	560,000.00	156,231.26	716,231.26
2029	585,000.00	133,331.26	718,331.26
2030	605,000.00	109,531.26	714,531.26
2031	620,000.00	94,331.26	714,331.26
2032	630,000.00	87,687.51	717,687.51
2033	635,000.00	80,175.01	715,175.01
2034	645,000.00	71,771.88	716,771.88
2035	655,000.00	62,834.38	717,834.38
2036	660,000.00	53,381.26	713,381.26
2037	675,000.00	42,946.88	717,946.88
2038	685,000.00	31,468.75	716,468.75
2039	695,000.00	19,393.75	714,393.75
2040	710,000.00	6,656.25	716,656.25
<b>Totals</b>		<b>\$2,043,397.01</b>	<b>\$12,888,397.01</b>
<b>Bonds Outstanding September 30, 2022</b>	<b>\$10,845,000.00</b>		

**Certificates of Obligation - Series 2021 - \$6,575,000- Water Portion**

<b>Due Year Ending Sept. 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Requirements</b>
2023	245,000.00	168,000.00	413,000.00
2024	255,000.00	158,000.00	413,000.00
2025	265,000.00	147,600.00	412,600.00
2026	280,000.00	136,700.00	416,700.00
2027	290,000.00	125,300.00	415,300.00
2028	300,000.00	113,500.00	413,500.00
2029	315,000.00	101,200.00	416,200.00
2030	325,000.00	88,400.00	413,400.00
2031	335,000.00	78,550.00	413,550.00
2032	345,000.00	71,750.00	416,750.00
2033	350,000.00	64,800.00	414,800.00
2034	355,000.00	57,750.00	412,750.00
2035	365,000.00	50,550.00	415,550.00
2036	370,000.00	43,200.00	413,200.00
2037	380,000.00	35,700.00	415,700.00
2038	385,000.00	28,050.00	413,050.00
2039	395,000.00	20,250.00	415,250.00
2040	405,000.00	12,250.00	417,250.00
2041	410,000.00	4,100.00	414,100.00
<b>Totals</b>		<b>\$1,505,650.00</b>	<b>\$7,875,650.00</b>
<b>Bonds Outstanding September 30, 2022</b>	<b>\$6,370,000.00</b>		

**Requirements for Principal and Interest Retirements**

**Certificates of Obligation Series 2018**

**Sales Tax Supported Portion of CRDC**

**\$14,850,000**

<b>Due Year Ending Sept. 30</b>	<b>August 1st Interest</b>	<b>February 1st Principal</b>	<b>February 1st Interest</b>	<b>Total Requirements</b>
2023	261,962.50	555,000.00	275,837.50	1,092,800.00
2024	247,462.50	580,000.00	261,962.50	1,089,425.00
2025	232,212.50	610,000.00	247,462.50	1,089,675.00
2026	216,212.50	640,000.00	232,212.50	1,088,425.00
2027	199,337.50	675,000.00	216,212.50	1,090,550.00
2028	181,587.50	710,000.00	199,337.50	1,090,925.00
2029	162,962.50	745,000.00	181,587.50	1,089,550.00
2030	143,337.50	785,000.00	162,962.50	1,091,300.00
2031	122,712.50	825,000.00	143,337.50	1,091,050.00
2032	108,737.50	860,000.00	122,712.50	1,091,450.00
2033	90,937.50	890,000.00	108,737.50	1,089,675.00
2034	72,437.50	925,000.00	90,937.50	1,088,375.00
2035	56,837.50	960,000.00	72,437.50	1,089,275.00
2036	39,425.00	995,000.00	56,837.50	1,091,262.50
2037	18,725.00	1,035,000.00	39,425.00	1,093,150.00
2038	0.00	1,070,000.00	18,725.00	1,088,725.00
<b>Totals</b>	<b>\$2,154,887.50</b>		<b>\$2,430,725.00</b>	<b>\$17,445,612.50</b>
<b>Bonds Outstanding September 30, 2022</b>		<b>\$12,860,000.00</b>		

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