

Town of Superior - Open Space
Debt Service Schedule to Maturity
Sales and Use Tax Revenue Notes, Series 2015

Notes were issued in June, 2016 (forward rate lock was entered into in March, 2015) with a total principal amount of \$3,550,000 at 2.15% interest. These notes were used to refund the Town Open Space Sales and Use Tax Revenue Bonds, Series 2006 (NIC of 5.00%, resulting in NPV savings of 11%). The bonds were used to acquire open space. The source of payment for the notes is a dedicated 0.3% sales/use tax approved by Town voters in 2001 for purchase and maintenance of open space. Notes are callable at par any time after 6/1/16, with a 30 day call notice.

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Total Payment</u>	<u>Principal Balance</u>
				\$ 3,230,000
2018	\$ 330,000	\$ 65,898	\$ 395,898	2,900,000
2019	335,000	58,749	393,749	2,565,000
2020	345,000	51,439	396,439	2,220,000
2021	350,000	43,968	393,968	1,870,000
2022	360,000	36,335	396,335	1,510,000
2023	365,000	28,541	393,541	1,145,000
2024	375,000	20,586	395,586	770,000
2025	380,000	12,470	392,470	390,000
2026	390,000	4,193	394,193	-
Totals	\$ 3,230,000	\$ 322,178	\$ 3,552,178	

Open Space Fund Financial Summary

Description	2013	2014	2015	2016	2017
REVENUES					
Sales Tax	331,917	326,376	277,250	422,920	531,881
Vehicle Use	27,923	42,207	58,680	50,091	56,269
Building Use	7,039	19,523	35,734	34,508	66,892
Interest Contributions	(1,719)	19,728	10,084	20,961	20,117
Bond Proceeds					
Loan Repayment from CIP					1,015,025
Miscellaneous	-	125,800	-	-	-
Total Revenue	365,160	533,634	381,748	528,480	1,690,184
Planned Expenditures	42,397	1,317,823	61,495	2,217,491	1,093,270
Net Surplus/(Deficit)	322,763	(784,189)	320,253	(1,689,011)	596,914
Beginning Fund Balance	5,191,745	5,514,508	4,730,319	5,050,572	3,361,561
Available Fund Balance	5,514,508	4,730,319	5,050,572	3,361,561	3,958,475

EXPENDITURES					
Maintenance - BOCO Youth Corp, Wildlife Mgt, Revegetation, Weed Control	38,470	55,316	48,829	67,290	65,158
Water	1,924	859	1,100	1,768	2,589
Open Space Coordination		8,648	8,172	7,946	10,690
Trail Improvements/Other Projects	1,253			135,669	34,017
Shan Shan Open Space Trail Head					1,900
Committee/Staff Education					494
Track H - Landscaping, Trail, Reuse				4,818	961,519
Shan Shan - Land (2014), House Demo (Fall 2017)		682,249	3,394		16,903
Loan to CIP for Eldorado K-8 Park				2,000,000	
Hodgson Harris Reservoir		570,626			
Committee/Staff Education	750	125			
Total Expenditures	42,397	1,317,823	61,495	2,217,491	1,093,270