Debt Service Tab

DEBT SERVICE SUMMARY

These funds were created to manage the Town's repayment of long-term debt-financed projects. These funds include:

Open Space Debt Service Fund – Accounts for debt service issued to acquire open space.

Superior Metropolitan District No. 1 Debt Service – Accounts for debt service issued to (1) build the Town's water and wastewater treatment facilities, (2) construct water, wastewater and storm drainage capital infrastructure and (3) purchase water rights.

SURA Marketplace Debt Service Fund – Accounts for debt service and additional/excess developer liabilities to construct public improvements in and around the Superior Marketplace.

Superior/McCaslin Interchange Metropolitan District Debt Service Fund – Accounts for debt service issued to finance interchange improvements at U.S. Highway 36 and McCaslin Boulevard.

Town of Superior
2019 – 2023 Total Debt Service Budget

Fund	2017 Actual	2018 Budget	2019 Budget	2020 Projected Budget	2021 Projected Budget	2022 Projected Budget	2023 Projected Budget
Open Space Debt Service	$392,713	$396,898	$394,749	$397,439	$394,968	$397,335	$394,541
SMD1 Debt Service	1,735,750	1,738,938	1,736,540	1,738,655	1,735,185	1,736,228	1,736,685
SURA Marketplace Debt Service	2,175,970	2,150,500	2,190,000	2,368,000	2,446,000	434,668	-
SMID Debt Service	342,798	345,127	349,444	348,653	347,597	346,529	345,364
	$4,647,231	$4,631,463	$4,670,733	$4,852,747	$4,923,750	$2,914,760	$2,476,590

OPEN SPACE DEBT SERVICE FUND

Description

In November of 2005, residents voted for the Town to purchase natural open space area bonds. With this vote, the Town's debt can be increased $12,000,000 ($6,675,000 issued to date) with a repayment cost not to exceed $22,500,000 in order to preserve open space and natural areas. Debt repayment is to be paid through the 0.3% open space sales and use tax approved at the 2001 November election.

Notes were issued in June, 2016 with a total principal amount of $3,550,000 at 2.15% interest. These notes will be 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/build trails. Notes are callable at par any time after 6/1/16, with a 30 day call notice. Current outstanding debt service is paid through 2026.

2019 - 2023 Open Space Debt Service Budget (31)

Acct #	Revenues	2017 Actual	2018 Budget	2019 Budget	2020 Projected Budget	2021 Projected Budget	2022 Projected Budget	2023 Projected Budget
31-1300	Open Space Sales & Use Tax	$394,691	$396,000	$395,000	$396,000	$395,000	$396,000	$394,000
36-6100	Interest Income	1,045	500	1,000	1,000	1,000	1,000	1,000
	Use of / (Addition to) Fund Balance	(3,023)	398	(1,251)	439	(1,032)	335	(459)
		$392,713	$396,898	$394,749	$397,439	$394,968	$397,335	$394,541

Acct #	Expenses	2017 Actual	2018 Budget	2019 Budget	2020 Projected Budget	2021 Projected Budget	2022 Projected Budget	2023 Projected Budget
471-2460	Bank Fees	$-	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000
471-7610	Note Principal – Series 2016	320,000	330,000	335,000	345,000	350,000	360,000	365,000
471-7620	Note Interest – Series 2016	72,713	65,898	58,749	51,439	43,968	36,335	28,541
		$392,713	$396,898	$394,749	$397,439	$394,968	$397,335	$394,541

Town of Superior - Open Space

Debt Service Schedule to Maturity
Sales Tax Increment Revenue Notes, Series 2015

These 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 rate. These notes will be used to refund the Town Open Space Sales and Use Tax Revenue Bonds, Series 2006. The bonds were used to acquire open space/build trails. The source of payment for the notes is a dedicated 0.3% sales tax approved by Town voters in 2001 for purchase and maintenance of open space. Notes are callable at par any time after 06/01/2016, with a 30 days call notice.

Year	Principal Amount	Interest Amount	Total Payment	Principal Balance
2018				$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	393,335	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	$2,900,000	$256,281	$3,156,281	$-

SUPERIOR METROPOLITAN DISTRICT NO. 1 DEBT SERVICE

Description

These notes were issued in December 2015 (forward rate lock was entered into in March 2015) with a total principal amount of $19,850,000 at 1.95% interest. The notes were used to refund the SMD1 Special Revenue Refunding Bonds, Series to 2006 (NIC of 4.54%, resulting in NPV savings of 19.8%). The source of payment for the notes is net revenues from the District's water, sewer, and storm drainage operations and sales and use tax revenue (if needed – no tax revenue anticipated 2019 - 2023). Notes are callable at par any time after 12/1/16, with a 30 day call notice.

The budget for the debt payments are included as part of the Superior Metropolitan District No. 1 Non-Departmental budgets. Current outstanding debt service is through 2025.

Superior Metropolitan District No. 1

Debt Service Schedule to Maturity
Special Revenue Refunding Bonds, Series 2015

Notes were issued in December 2015 (forward rate lock was entered into in March 2015) with a total principal amount of $19,850,000 at 1.95% interest. The notes were used to refund the SMD1 Special Revenue Refunding Bonds, Series 2006. The source of payment for the bonds is net revenues from the District's water, sewer, and storm drainage operations and sales and use tax revenue. Notes are callable at par any time after 12/1/2016, with a 30 day call notice.

Year	Principal Amount	Interest Amount	Total Payment	Principal Balance
2018				$15,720,000
2019	$1,430,000	$306,540	$1,736,540	14,290,000
2020	1,460,000	278,655	1,738,655	12,830,000
2021	1,485,000	250,185	1,735,185	11,345,000
2022	1,515,000	221,228	1,736,228	9,830,000
2023	1,545,000	191,685	1,736,685	8,285,000
2024	1,575,000	161,558	1,736,558	6,710,000
2025	6,710,000	130,845	6,840,845	-
Totals	$15,720,000	$1,540,696	$17,260,696	$-

SURA MARKETPLACE DEBT SERVICE FUND

Description

Included is debt service on Series 2007 bonds and allowed developer reimbursements. All proceeds were used for the construction of public improvements within the Superior Marketplace. The primary revenue is a transfer from the SURA Marketplace Sales Tax Fund. Money in the SURA Marketplace Sales Tax Fund comes primarily from undesignated sales tax generated in the Superior Marketplace. The expenses are payments to the developer and bondholders to recoup investment costs for certain public improvements constructed within the Marketplace, such as road improvements, utilities, drainage improvements and public art. Current outstanding debt service is paid through 2019. Other allowed developer reimbursements are planned to be paid in full by early 2022.

2019 - 2023 Superior Urban Renewal Authority Marketplace Debt Service Budget (30)

Acct #	Revenues	2017 Actual	2018 Budget	2019 Budget	2020 Projected Budget	2021 Projected Budget	2022 Projected Budget	2023 Projected Budget
36-6100	Interest Income	$10,860	$500	$15,000	$18,000	$21,000	$4,000	$-
36-6921	Transfer from Revenue Fund	2,161,429	2,150,000	2,175,000	2,350,000	2,425,000	430,668	-
	Use of / (Addition to) Fund Balance	3,681	-	-	-	-	-	-
		$2,175,970	$2,150,500	$2,190,000	$2,368,000	$2,446,000	$434,668	$-

Acct #	Expenses	2017 Actual	2018 Budget	2019 Budget	2020 Projected Budget	2021 Projected Budget	2022 Projected Budget	2023 Projected Budget
415-2460	Bank Fees	$3,650	$4,000	$4,000	$4,000	$4,000	$4,000	$-
415-7120	Bond Interest	110,783	75,317	38,455	-	-	-	-
415-7220	Bond Principal	890,000	925,000	965,000	-	-	-	-
415-7320	Additional SURA Obligation	1,171,537	1,146,183	1,182,545	2,364,000	2,442,000	430,668	-
		$2,175,970	$2,150,500	$2,190,000	$2,368,000	$2,446,000	$434,668	$-

Superior Urban Renewal Authority (SURA)

Superior Marketplace Debt Service Schedule to Maturity
Sales Tax Increment Revenue Bonds, Series 2007

These bonds were issued in December, 2007 with a total face amount of $9,415,000 at 3.985% interest. The bonds were used to refund the Sales Tax Increment Revenue Bonds, Series 2000 (10% interest, resulting in NPV savings of 24.9%). The source of payment for the bonds is a portion of the undesignated 3.46% sales tax within the Marketplace which is also shared with the Town of Superior and Superior Metropolitan District No. 1 per a January 31, 2000 Amended & Restated Financing Agreement. There are no call provisions for this debt.

Year	Principal Amount	Interest Amount	Total Payment	Principal Balance
2018				$965,000
2019	$965,000	$38,455	$1,003,455	-
Totals	$965,000	$38,455	$1,003,455	$-

SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN DISTRICT DEBT SERVICE FUND

Description

These notes were issued in March 2015 (advanced refunding) in a total principal amount of $3,100,000 at 1.90% interest. The notes were used to refund the SMID General Obligation Refunding Bonds, Series 2005 (NIC of 4.35%, resulting in NPV savings of 9.3%). The bond proceeds were used to finance Phase I interchange improvements at U.S. Highway 36 and McCaslin Boulevard. The source of payment for the notes is ad valorem property tax revenue. The 2019 debt service property tax mill levy is 9.00 (a decrease from the 2018 property tax rate of 10.00). The decrease was possible because of increasing assessed property values. Following the 2015 refunding, there is no call option. Outstanding debt service is paid through 2024.

2019 – 2023 Superior/McCaslin Interchange Metropolitan District Debt Service Budget (35)

Acct #	Revenues	2017 Actual	2018 Budget	2019 Budget	2020 Projected Budget	2021 Projected Budget	2022 Projected Budget	2023 Projected Budget
31-1120	Property Tax	$305,414	$310,000	$290,000	$305,000	$305,000	$310,000	$310,000
31-1200	Specific Ownership Tax	23,194	20,000	25,000	25,000	25,000	25,000	25,000
36-6100	Interest Income	1,242	-	1,000	1,000	1,000	1,000	1,000
	Use of / (Addition to) Fund Balance	12,948	15,127	33,444	17,653	16,597	10,529	9,364
		$342,798	$345,127	$349,444	$348,653	$347,597	$346,529	$345,364

Acct #	Expenses	2017 Actual	2018 Budget	2019 Budget	2020 Projected Budget	2021 Projected Budget	2022 Projected Budget	2023 Projected Budget
415-2420	Treasurer's Collection Fees	$4,750	$7,500	$7,500	$7,500	$7,500	$7,500	$7,500
415-2460	Bank Fees	-	150	150	150	150	150	150
415-7610	Note Principal	290,000	295,000	305,000	310,000	315,000	320,000	325,000
415-7620	Note Interest	48,048	42,477	36,794	31,003	24,947	18,879	12,714
		$342,798	$345,127	$349,444	$348,653	$347,597	$346,529	$345,364

Superior/McCaslin Interchange Metropolitan District

Debt Service Schedule to Maturity

General Obligation Refunding Note Series 2015

Notes were issued in March 2015 (advance refunding) with a total par amount of $3,100,000 at 1.90%. The notes were issued to refund SMID General Obligation Refunding Bonds, Series 2005. The note proceeds were used to finance Phase I interchange improvements at U.S. Highway 36 and McCaslin Boulevard. The source of payment for the notes is ad valorem property tax revenue. The mill levy set for 2019 is 9.00 mills. Following the 2015 refunding, there is no call option.

Year	Principal Amount	Interest Amount	Total Payment	Principal Balance
2018				$1,910,000
2019	$305,000	$36,794	$341,794	1,605,000
2020	310,000	31,003	341,003	1,295,000
2021	315,000	24,947	339,947	980,000
2022	320,000	18,879	338,879	660,000
2023	325,000	12,714	337,714	335,000
2024	335,000	6,471	341,471	-
	$1,910,000	$130,808	$2,040,808	$-

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