

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.

Superior Metropolitan District No. 2 Debt Service Fund – Accounts for debt service issued to finance initial street, park and recreation capital improvements in District No. 2 (generally north of Coalton Road).

Superior Metropolitan District No. 3 Debt Service Fund – Accounts for debt service issued to finance initial street, park and recreation capital improvements in District No. 3 (generally south of Coalton Road).

Town of Superior
2017 – 2021 Total Debt Service Budget

Fund	2015 Actual	2016 Budget	2017 Budget	2018 Projected Budget	2019 Projected Budget	2020 Projected Budget	2021 Projected Budget
Open Space Debt Service	\$584,495	\$4,548,292	\$393,885	\$396,898	\$394,749	\$397,439	\$394,968
SMD1 Debt Service	2,159,976	1,738,724	1,735,750	1,738,938	1,736,540	1,738,655	1,735,185
SURA Marketplace Debt Service	1,958,199	2,115,500	2,100,500	2,170,500	2,250,500	2,325,500	2,410,500
SMID Debt Service	2,216,753	347,970	345,713	345,127	349,444	348,653	347,597
SMD2 Debt Service	642,248	642,642	643,380	642,894	-	-	-
SMD3 Debt Service	305,885	306,075	305,717	306,265	-	-	-
	\$7,867,556	\$9,699,203	\$5,524,945	\$5,600,622	\$4,731,233	\$4,810,247	\$4,88,250

OPEN SPACE DEBT SERVICE FUND

Description

In November of 2005, residents voted for the Town to purchase natural open space area bonds. With this, the Town's debt can be increased \$12,000,000 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.

2017 - 2021 Open Space Debt Service Budget (31)

Acct #	Revenues	2015 Actual	2016 Budget	2017 Budget	2018 Projected Budget	2019 Projected Budget	2020 Projected Budget	2021 Projected Budget
31-1300	Open Space Sales & Use Tax	\$579,079	\$450,000	\$394,000	\$396,000	\$395,000	\$396,000	\$395,000
36-6100	Interest Income	451	500	500	500	500	500	500
36-6810	Note Proceeds	-	3,550,000	-	-	-	-	-
	Use of / (Addition to) Fund Balance	4,965	547,792	(615)	398	(751)	939	(532)
		\$584,495	\$4,548,292	\$393,885	\$396,898	\$394,749	\$397,439	\$394,968

Acct #	Expenses	2015 Actual	2016 Budget	2017 Budget	2018 Projected Budget	2019 Projected Budget	2020 Projected Budget	2021 Projected Budget
471-2460	Bank Fees	\$150	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
471-2450	Note Issuance Costs	59,150	-	-	-	-	-	-
471-7610	Note Principal – Series 2016	-	-	320,000	330,000	335,000	345,000	350,000
471-7620	Note Interest – Series 2016	-	38,163	72,885	65,898	58,749	51,439	43,968
471-7810	Bond Principal – Series 2006	300,000	4,400,000	-	-	-	-	-
471-7820	Bond Interest – Series 2006	225,195	109,129	-	-	-	-	-
		\$584,495	\$4,548,292	\$393,885	\$396,898	\$394,749	\$397,439	\$394,968

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
2016				\$3,550,000
2017	\$320,000	\$72,885	\$392,885	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	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	\$3,550,000	\$395,064	\$3,945,064	\$-

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. 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
2016				\$18,500,000
2017	\$1,375,000	\$360,750	\$1,735,750	17,125,000
2018	1,405,000	333,938	1,738,938	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	\$18,500,000	\$2,235,384	\$20,735,384	\$-

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 by the end of 2021.

**2017 - 2021 Superior Urban Renewal Authority Marketplace Debt
Service Budget (30)**

Acct #	Revenues	2015 Actual	2016 Budget	2017 Budget	2018 Projected Budget	2019 Projected Budget	2020 Projected Budget	2021 Projected Budget
36-6100	Interest Income	\$1,248	\$500	\$500	\$500	\$500	\$500	\$500
36-6921	Transfer from Revenue Fund	1,953,260	2,115,000	2,100,000	2,170,000	2,250,000	2,325,000	2,410,000
	Use of / (Addition to) Fund Balance	3,691	-	-	-	-	-	-
		<u>\$1,958,199</u>	<u>\$2,115,500</u>	<u>\$2,100,500</u>	<u>\$2,170,500</u>	<u>\$2,250,500</u>	<u>\$2,325,500</u>	<u>\$2,410,500</u>

Acct #	Expenses	2015 Actual	2016 Budget	2017 Budget	2018 Projected Budget	2019 Projected Budget	2020 Projected Budget	2021 Projected Budget
415-2460	Bank Fees	\$3,772	\$5,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
415-7120	Bond Interest	177,731	144,855	110,783	75,317	38,455	-	-
415-7220	Bond Principal	825,000	855,000	890,000	925,000	965,000	-	-
415-7320	Additional SURA Obligation	951,696	1,110,645	1,095,717	1,166,183	1,243,045	2,321,500	2,406,500
		<u>\$1,958,199</u>	<u>\$2,115,500</u>	<u>\$2,100,500</u>	<u>\$2,170,500</u>	<u>\$2,250,500</u>	<u>\$2,325,500</u>	<u>\$2,410,500</u>

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
2016				\$2,780,000
2017	\$890,000	\$110,783	\$1,000,783	1,890,000
2018	925,000	75,317	1,000,317	965,000
2019	965,000	38,455	1,003,455	-
Totals	\$2,780,000	\$224,555	\$3,004,555	\$-

**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 2017 debt service property tax mill levy is 11.00. Following the 2015 refunding, there is no call option. Outstanding debt service is paid through 2024.

**2017 – 2021 Superior/McCaslin Interchange Metropolitan District Debt
Service Budget (35)**

Acct #	Revenues	2015 Actual	2016 Budget	2017 Budget	2018 Projected Budget	2019 Projected Budget	2020 Projected Budget	2021 Projected Budget
31-1120	Property Tax	\$357,578	\$295,000	\$295,000	\$310,000	\$310,000	\$316,000	\$316,000
31-1200	Specific Ownership Tax	23,496	16,000	16,000	17,000	17,000	17,000	17,000
36-6100	Interest Income	2,461	2,000	1,000	1,000	1,000	-	-
	Use of / (Addition to) Fund Balance	1,833,218	34,970	33,713	17,217	21,444	15,653	14,597
		<u>\$2,216,753</u>	<u>\$347,970</u>	<u>\$345,713</u>	<u>\$345,127</u>	<u>\$349,444</u>	<u>\$348,653</u>	<u>\$347,597</u>

Acct #	Expenses	2015 Actual	2016 Budget	2017 Budget	2018 Projected Budget	2019 Projected Budget	2020 Projected Budget	2021 Projected Budget
415-2420	Treasurer's Collection Fees	\$5,366	\$10,000	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
415-2460	Bank Fees	143	150	150	150	150	150	150
415-2450	Note Issuance Costs	49,900	-	-	-	-	-	-
415-7610	Note Principal	320,000	285,000	290,000	295,000	305,000	310,000	315,000
415-7620	Note Interest	39,594	52,820	48,063	42,477	36,794	31,003	24,947
415-7900	Escrow Agent Payment	551,750	-	-	-	-	-	-
415-9450	Transfer to SMID Capital	1,250,000	-	-	-	-	-	-
		<u>\$2,216,753</u>	<u>\$347,970</u>	<u>\$345,713</u>	<u>\$345,127</u>	<u>\$349,444</u>	<u>\$348,653</u>	<u>\$347,597</u>

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 2017 is 11.00 mills. Following the 2015 refunding, there is no call option.

Year	Principal Amount	Interest Amount	Total Payment	Principal Balance
2016				\$2,495,000
2017	\$290,000	\$48,063	\$338,063	2,205,000
2018	295,000	42,477	337,477	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	-
	\$2,495,000	\$221,348	\$2,716,348	\$-

SUPERIOR METROPOLITAN DISTRICTS No. 2 & 3
DEBT SERVICE FUNDS

Description

On November 4, 2003, voters in the Town of Superior approved the dissolution of Superior Metropolitan Districts (SMD) No. 2 & 3. As a result all streets, parks and recreation services previously performed by the Districts are now the Town's responsibility as of January 1, 2004. These activities are budgeted in the General Fund.

Additionally, both Districts have debt outstanding that was issued for initial streets, parks and recreation capital construction (which was refunded in 2011, resulting in material savings). The Town of Superior Board of Trustees will perform the role of surviving District Boards from the standpoint of establishing annual debt service budgets and mill levy certifications for SMDs No. 2 & 3. The 2017 property tax mill levies were certified at 5.20 mills for District No. 2 (a decrease from the 2016 property tax rate 5.30) and 5.10 mills for District No. 3 (a decrease from the 2016 property tax rate 5.20). The decreases were possible because of an increase in the total assessed valuations, combined with new construction activity within SMD No. 2 & 3. Current outstanding debt service is paid through 2018.

**2017 - 2021 Superior Metropolitan District No. 2 Debt Service Budget
(32)**

Acct #	Revenues	2015 Actual	2016 Budget	2017 Budget	2018 Projected Budget	2019 Projected Budget	2020 Projected Budget	2021 Projected Budget
31-1120	Property Tax	\$569,838	\$572,000	\$562,000	\$588,000	\$-	\$-	\$-
31-1200	Specific Ownership	32,264	31,000	31,000	32,000	-	-	-
36-6100	Interest Income	1,046	800	1,000	800	-	-	-
	Use of / (Addition to) Fund Balance	39,100	38,842	49,380	22,094	-	-	-
		\$642,248	\$642,642	\$643,380	\$642,894	\$-	\$-	\$-

Acct #	Expenses	2015 Actual	2016 Budget	2017 Budget	2018 Projected Budget	2019 Projected Budget	2020 Projected Budget	2021 Projected Budget
415-2420	County Treasurer's Collection Fee	\$8,552	\$9,000	\$9,000	\$9,000	\$-	\$-	\$-
415-2460	Bank Fees	200	200	200	200	-	-	-
415-7610	Note Principal	588,000	599,000	611,000	622,000	-	-	-
415-7620	Note Interest	45,496	34,442	23,180	11,694	-	-	-
		\$642,248	\$642,642	\$643,380	\$642,894	\$-	\$-	\$-

Superior Metropolitan District No. 2

Debt Service Schedule to Maturity General Obligation Refunding Notes, Series 2011

These notes were issued November 22, 2011 at a face amount of \$4,120,000 at 1.88% interest (Yield 1.88%). The proceeds were used to refund the District's General Obligation Refunding Bonds, Series 2003 which were issued to refinance General Obligation Variable Rate Refunding Bonds, Series 1998, which were issued to refinance certain capital improvements for the District, including streets, parks and recreation amenities. The source of payment for the notes is a property tax mill levy. The notes cannot be called.

Year	Principal Amount	Interest Amount	Total Payment	Principal Balance
2016				\$1,233,000
2017	\$611,000	\$23,180	\$634,180	622,000
2018	622,000	11,694	633,694	-
Totals	\$1,233,000	\$34,874	\$1,267,874	\$-

**2017 - 2021 Superior Metropolitan District No. 3 Debt Service Budget
(33)**

Acct #	Revenues	2015 Actual	2016 Budget	2017 Budget	2018 Projected Budget	2019 Projected Budget	2020 Projected Budget	2021 Projected Budget
31-1120	Property Tax	\$269,614	\$275,000	\$275,000	\$286,500	\$-	\$-	\$-
31-1200	Specific Ownership	15,207	15,000	15,000	16,000	-	-	-
36-6100	Interest Income	480	-	-	-	-	-	-
	Use of / (Addition to) Fund Balance	20,584	16,075	15,717	3,765	-	-	-
		<u>\$305,885</u>	<u>\$306,075</u>	<u>\$305,717</u>	<u>\$306,265</u>	<u>\$-</u>	<u>\$-</u>	<u>\$-</u>

Acct #	Expenses	2015 Actual	2016 Budget	2017 Budget	2018 Projected Budget	2019 Projected Budget	2020 Projected Budget	2021 Projected Budget
415-2420	County Treasurer's Collection Fee	\$4,046	\$4,500	\$4,500	\$4,500	\$-	\$-	\$-
415-2460	Bank Fees	200	200	200	200	-	-	-
415-7610	Note Principal	280,000	285,000	290,000	296,000	-	-	-
415-7620	Note Interest	21,639	16,375	11,017	5,565	-	-	-
		<u>\$305,885</u>	<u>\$306,075</u>	<u>\$305,717</u>	<u>\$306,265</u>	<u>\$-</u>	<u>\$-</u>	<u>\$-</u>

Superior Metropolitan District No. 3

Debt Service Schedule to Maturity General Obligation Refunding Notes, Series 2011

These notes were issued November 22, 2011 at a face amount of \$1,960,000 at 1.88% interest (Yield 1.88%). The proceeds were used to refund the District's General Obligation Refunding Bonds, Series 2003 which were issued to refinance General Obligation Variable Rate Refunding Bonds, Series 1998, which were issued to refinance certain capital improvements for the District, including streets, parks and recreation amenities. The source of payment for the notes is a property tax mill levy. The notes cannot be called.

Year	Principal Amount	Interest Amount	Total Payment	Principal Balance
2016				\$586,000
2017	\$290,000	\$11,017	\$301,017	296,000
2018	296,000	5,565	301,565	-
Totals	\$586,000	\$16,582	\$602,582	\$-

TOWN OF SUPERIOR
RESOLUTION NO. R-66
SERIES 2016

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF
SUPERIOR APPROVING A BUDGET AND LEVYING THE DEBT
SERVICE PROPERTY TAXES FOR SUPERIOR METROPOLITAN
DISTRICTS NO. 2 AND SUPERIOR METROPOLITAN DISTRICT NO.
3 FOR THE YEAR 2017

WHEREAS, by the Court Order dissolving Superior Metropolitan District No. 2 (SMD#2) and Superior Metropolitan District No. 3 (SMD#3) and approving the Intergovernmental Agreement and Dissolution Plan dated December 23, 2003, the Board of Trustees serves as the Surviving Board of both districts for purposes of setting the annual debt service mill levy;

WHEREAS, a mill levy of 5.20 mills for SMD#2 and 5.10 mills for SMD#3 will meet the requirements for the 2017 debt service obligations; and

WHEREAS, the 2016 preliminary valuation for assessment as certified by the Boulder County Assessor for SMD#2 is \$108,225,148, and as certified by the Boulder and Jefferson County Assessors for SMD#3 is \$53,116,829.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF SUPERIOR, COLORADO;

Section 1. The estimated 2017 expenditures for each district are as follows:

Superior Metropolitan District No. 2	\$643,380
Superior Metropolitan District No. 3	<u>305,717</u>
Total	<u>\$ 949,097</u>

Section 2. There is hereby levied the following debt service mill levy upon each dollar of the total assessed valuation of all taxable property within the boundaries of each district for the year 2016:

5.20 mills for Superior Metropolitan District No. 2
5.10 mills for Superior Metropolitan District No. 3

Section 3. The Town Clerk shall certify the mill levy to the County Commissioners of Boulder County and Jefferson County, Colorado, upon receipt of the final assessed valuation;

provided however, in the event that the final assessed valuation for either district is adjusted by the County, the Finance Director may correspondingly adjust the mill levy to be certified to be consistent with this Resolution.

ADOPTED this 10th day of October, 2016.



Clint Folsom, Mayor

ATTEST



Phyllis E. Hardin, Town Clerk/Treasurer