

Property Tax Supported Debt

2012 General Obligation Refunding Bond

\$2,945,000 - 2012 General Obligation Refunding Bond issued to take advantage of the low interest rate environment by refunding the callable portion of the Certificates of Obligation, Series 2003 and 2005 that were originally issued to fund various street projects. This resulted in a net present value savings to the City of \$229,457. The payments are secured by property taxes due in annual installments ranging from \$60,000 to \$331,000 through February 15, 2024; interest fixed at 2.03%.

Street Debt Service 2012	Actual FY 2016-2017	Amended Budget FY 2017-2018	Projected FY 2017-2018	Adopted FY 2018-2019
Taxes				
Property Taxes- Current	324,702	323,825	323,825	325,000
Property Taxes- Delinquent	8,831	2,0000	5,712	4,837
Total Taxes	333,533	325,825	329,537	329,837
Other Revenue				
Interest Income	1,556	0	2,250	0
Bond Proceeds	0	0	0	0
Total Other Revenue	1,556	0	2,250	0
Total Street Debt Service	335,088	325,825	331,787	329,837
Sundry				
Debt Service Principal	0	0	0	0
Debt Service Interest	0	0	0	0
Debt Service Admin. Fee	150	300	300	300
Debt Service- Principal 2012	285,000	290,000	290,000	300,000
Debt Service- Interest 2012	41,511	35,525	35,525	29,537
Payment to Escrow	0	0	0	0
Total Sundry	326,661	325,825	325,825	329,837
Total Street Debt Service	326,661	325,825	325,825	329,837

FY 18/19 Requirements:		
<u>Principal</u>	<u>Interest</u>	<u>Total</u>
\$300,000	\$29,537	\$329,537

Call Option: Make Whole Provision

2011 General Obligation Refunding Bonds

\$2,265,000 - 2011 General Obligation Refunding Bonds were issued for wastewater related infrastructure improvements. The payments are supported by the Public Utility Fund and due in annual installments ranging from \$351,000 to \$359,500 through February 15, 2018; interest fixed at 2.83%.

Sewer Debt Service 2011	Actual FY 2016-2017	Amended Budget FY 2017-2018	Projected FY 2017-2018	Adopted FY 2018-2019
Other Revenue				
Interest Income	127	0	205	0
Equity Balance Forward	0	0	0	0
Total Other Revenue	127	0	205	0
Intergovernmental Revenue				
Transfer In- Fund 501	359,787	355,453	355,453	0
Total Intergovernmental	359,787	355,453	355,453	0
Total Sewer Debt Service	359,914	355,453	355,658	0
Sundry				
Debt Service Principal	345,000	350,000	350,000	0
Debt Service Interest	13,553	4,953	4,953	0
Debt Service - Admin. Fee	0	500	500	0
Total Sundry	358,553	355,453	355,453	0
Total Sewer Debt Service	358,553	355,453	355,453	0

FY 18/19 Requirements:		
<u>Principal</u>	<u>Interest</u>	<u>Total</u>
0	0	0

*Direct operational impact

Call Option: Non-callable.

Port Commission Supported Debt

2008 Combination Tax & Surplus Harbor System Revenue Certificates of Obligation

\$1,700,000 - 2008 Combination Tax & Surplus Harbor System Revenue Certificates of Obligation were issued for a bulkhead improvement project. The payments are supported by Port Commission revenue and are due in annual installments ranging from \$20,000 to \$125,000; interest at 3.93%.

Port Debt Service	Actual FY 2016-2017	Amended Budget FY 2017-2018	Projected FY 2017-2018	Adopted FY 2018-2019
Other Revenue				
Interest Income	585	0	570	0
Equity Balance Forward	0	0	0	0
Total Other Revenue	585	0	570	0
Intergovernmental Revenue				
Transfer In- Fund 504	126,000	127,542	127,542	124,202
Total Intergovernmental	126,000	127,542	127,542	124,202
Total Port Debt Service	126,585	127,542	128,112	124,202
Sundry				
Debt Service Principal	80,000	85,000	85,000	85,000
Debt Service Interest	45,395	42,542	42,542	39,202
Debt Service Amortization	0	0	0	0
Paying Agent	0	0	0	0
Total Sundry	125,395	127,542	127,542	124,202
Total Port Debt Service	125,395	127,542	127,542	124,202

FY 18/19 Requirements:		
Principal	Interest	Total
\$85,000	\$39,202	\$124,202*

*Direct operational impact

Call Option: Term Bonds maturing on February 15, 2028 are callable in whole or in part on any date @ par plus a Prepayment Fee as specified in the indenture.

Public Utility Fund Supported Debt

2016 General Obligation Refunding Bonds

\$3,810,000 – In December 2016, the City issued General Obligation Refunding Bonds, Series 2016 for \$3,810,000. The bonds are due in annual installments ranging from \$100,000 to \$780,000 through 2024 with interest varying from 1.10% to 2.05%. The proceeds from the sale of the bonds will be used to refund 100% of the Combination Tax and Revenue Certificates of Obligations, Series 2004 and a portion of the City's outstanding debt (General Obligation Refunding Bonds, Series 2007 and Combination Tax and Revenue Certificates of Obligations, Series 2007) and to pay costs of issuance of the bonds.

Utility Debt Service	Actual FY 2016-2017	Amended Budget FY 2017-2018	Projected FY 2017-2018	Adopted FY 2018-2019
Other Revenue				
Interest Income	0	0	0	0
Equity Balance Forward	0	0	0	0
Total Other Revenue	0	0	0	0
Intergovernmental Revenue				
Transfer In- Fund 501	0	427,724	427,724	795,011
Total Intergovernmental	0	427,724	427,724	795,011
Total Utility Debt Service	0	427,724	427,724	795,011
Sundry				
Debt Service Principal	185,000	370,000	370,000	745,000
Debt Service Interest	46,744	57,724	57,724	50,011
Debt Service Amortization	0	0	0	0
Paying Agent	0	0	0	0
Total Sundry	231,744	427,724	427,724	795,011
Total Utility Debt Service	231,744	427,724	427,724	795,011

FY 18/19 Requirements:		
Principal	Interest	Total
\$745,000	\$50,011	\$795,011

Call Option: Non-callable.

CITY WIDE DEBT

Outstanding Debt Issue by Series

Supporting Fund	Public Utility Fund	Public Utility Fund	Public Utility Fund	Port Comm. Fund	Public Utility Fund	General Fund	
				Comb. Tax & Surp. Harb. Sys. Rev. Cert. of Oblig.	Gen. Oblig. Refunding Bonds	General Obligation Ref. Bonds	
Fiscal Year End	General Obligation Ref. Bonds Series 2016	Comb. Tax & Rev Cert. of Oblig. Series 2007	Gen. Oblig. Ref. Bds. Series 2007	Series 2008	Series 2011	Series 2012	Total
2019	795,010	-	-	124,202		329,537	\$1,248,749
2020	798,529	-	-	125,763		323,447	\$1,247,739
2021	795,635	-	-	127,128		322,306	\$1,245,068
2022	791,410	-	-	123,394		330,962	\$1,245,766
2023	103,025	-	-	124,563		324,466	\$552,054
2024	101,025	-	-	125,534		60,609	\$287,168
2025	-	-	-	126,310		-	\$126,310
2026	-	-	-	126,888		-	\$126,888
2027	-	-	-	127,271		-	\$127,271
2028	-	-	-	127,456		-	\$127,456
Total	\$4,036,514	\$137,700	\$86,913	\$1,511,835	\$714,739	\$2,343,213	\$8,830,913

City of Port Lavaca
Outstanding General Obligation Debt Service by Series

