

DEBT SERVICE SUMMARY

The city has four types of debt currently outstanding.

- Two general obligation bonds secured by the city’s authority to levy property taxes;
- A Build America Bond (BAB) for transportation projects that will be repaid with gas tax, city gas tax, transportation impact fees, and transportation development tax;
- An assessment bond secured by installment payment contracts with property owners; and
- Water revenue debt used to pay for the city’s water agreement with the City of Lake Oswego. The water revenue debt is in three pieces: a \$97.7 million water revenue bond, a \$30.8 million water revenue bond and \$2.4 million ARRA loan.
- Also, the city has the authority to issue short term bond anticipation notes secured by the city’s full faith and credit and the ability to assess property owners when the related project is complete.

The city’s current outstanding debt payments (principal plus interest) are as follows:

Fiscal Year	General Obligation	Build America Bonds	Assessments	Water Revenue Debt	Total
FY 18-19	2,197,625	870,688	103,133	8,390,134	11,561,580
FY 19-20	2,196,825	860,888	80,663	8,390,934	11,529,310
FY 20-21	2,193,625	-	-	8,393,034	10,586,659
FY 21-22	2,197,925	-	-	8,391,334	10,589,259
FY 22-23	2,194,425	-	-	8,390,734	10,585,159
FY 23-24	1,291,725	-	-	8,393,359	9,685,084
FY 24-46	9,056,200	-	-	182,315,395	191,371,595
Total	\$ 21,328,350	\$ 1,731,576	\$ 183,796	\$ 232,664,924	\$ 255,908,646

The portion of the Build America Bonds that are repaid with Gas Tax revenues will compete with operational needs for road maintenance. Otherwise, existing debt levels have no direct impact on current or future city operations.

The most recent general obligation bond rating occurred in May 2017 when Moody’s upgraded the city’s general obligation unlimited tax (GOULT) bond rating to Aa1. The city’s rating from Standard and Poor’s was raised to AA+ in March 2014. Both of these ratings are the second highest rating a city can receive.

In 2012, the city received its first revenue bond ratings for its water revenue bond. The city received ratings of A1 by Moody’s and AA- by Standard and Poor’s. For the 2015 Water Revenue Bond, the city’s AA-rating from Standard & Poor’s was affirmed and in April 2017 Moody’s upgraded Tigard to a Aa3 rating.

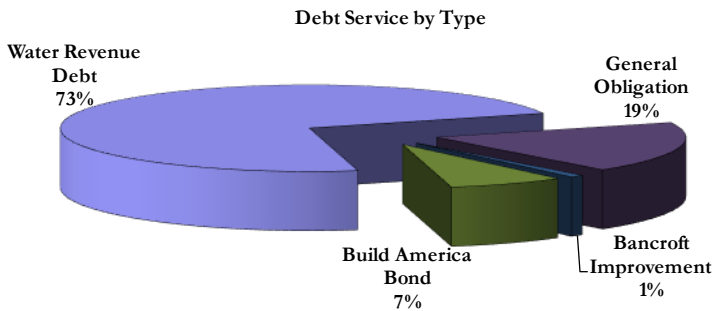
Legal Debt Limit

Oregon statutes ORS 287A.050 limits general obligation debt to a maximum of 3% of the city’s total real market property value. The limit for FY 2018-19 will be \$275,184,645 based upon the estimated market value of \$9,883,766,510. The current general obligation debt of \$21,328,350 represents 7% of the city’s legal maximum.

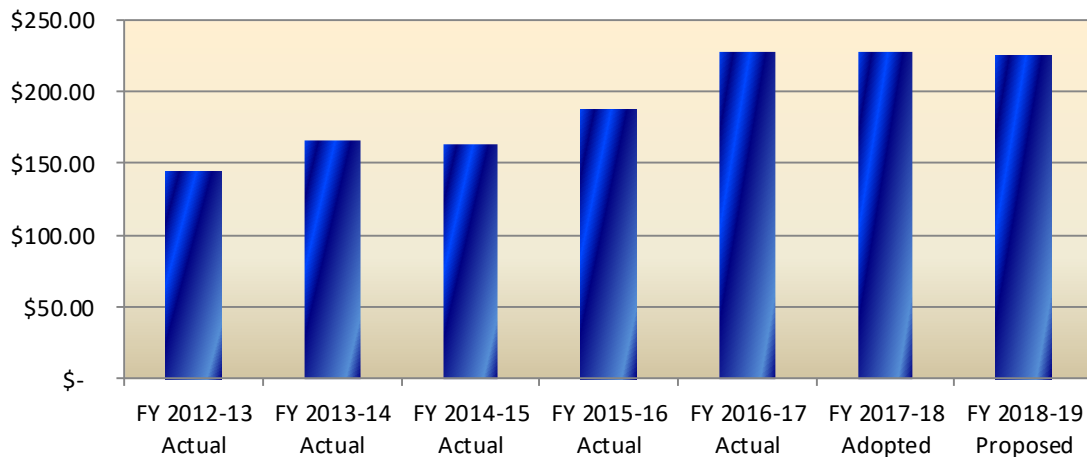
The following tables and graphs depict future debt service requirements in total and by debt service type. These figures also present schedules detailing required debt service expenditures for FY 2018-19.

DEBT SERVICE SUMMARY

		FY 2018-19
		Debt Service
GENERAL OBLIGATION BONDS-		
Paid from property taxes	Parks Bond	\$ 1,294,125
	Library Bond	903,500
	Total General Obligation Bonds	\$ 2,197,625
BUILD AMERICA BOND		
Paid primarily from Gas Tax and City Gas Tax		
	2010 Transportation Bond	\$ 870,688
	Total Build America Bond	\$ 870,688
ASSESSMENTS - BANCROFT IMPROVEMENT BONDS		
Paid primarily from special assessments		
	2002 69th Avenue LID	\$ 103,133
	Additional Bond Calls	-
	Total Assessments / Bancroft Bonds	\$ 103,133
WATER REVENUE BONDS		
Paid primarily from Water Rates & SDCs		
	2012 Water Revenue Bond	\$ 6,561,050
Paid primarily from Water Rates & SDCs		
	2015 Water Revenue Bond	1,667,900
	ARRA Loan	161,184
	Total Water Revenue Bonds	\$ 8,390,134
TOTAL FY 2018-19 DEBT SERVICE		\$ 11,561,580



Per Capita Debt Service



OUTSTANDING DEBT ISSUES

Outstanding Debt Issues

Issue	Original Amount	Interest Rate	Original Issue Date	Principal Outstanding	Final Maturity	Source of Payment
GENERAL OBLIGATION BONDS						
Library Bond	\$8,655,000	2.92%	02/03/11	\$ 4,090,000	12/01/22	Property Taxes
Parks Bond	\$17,000,000	4.15%	02/03/11	\$ 12,555,000	06/01/31	Property Taxes
TOTAL GENERAL OBLIGATION BONDS OUTSTANDING				\$ 16,645,000		
SPECIAL ASSESSMENT BONDS						
69th Avenue Local Improvement District Series 2002	\$1,307,969	7.25%	06/27/02	\$ 169,356	01/01/20	Special Assessments
TOTAL SPECIAL ASSESSMENT BONDS				\$ 169,356		
BUILD AMERICA BOND						
2010 Transportation Bonds	\$7,250,000	4.35%	06/21/10	\$ 1,625,000	06/01/20	Gas Tax, City Gas Tax, TIF, & TDT
TOTAL BUILD AMERICA BONDS				\$ 1,625,000		
WATER REVENUE DEBT						
2012 Water Revenue Bond	\$97,720,000	4.04%	05/01/12	\$ 93,915,000	08/01/42	Water User Fees & Water SDC's
2015 Water Revenue Bond	\$30,810,000	4.09%	03/03/15	\$ 30,485,000	08/01/45	Water User Fees & Water SDC's
ARRA Loan	\$2,398,000	3.00%	03/06/12	\$ 1,803,043	12/01/31	Water User Fees & Water SDC's
TOTAL WATER REVENUE DEBT OUTSTANDING				\$ 126,203,043		
GRAND TOTAL - CITY OF TIGARD DEBT OUTSTANDING				\$ 144,642,399		

DEBT SERVICE SCHEDULE
GENERAL OBLIGATION BOND—LIBRARY

The Tigard Public Library general obligation bond was authorized by voters on May 21, 2002. The initial bond was purchased in whole by the State of Oregon through the Oregon Economic and Community Development Department. In 2011, the initial bond was refunded at the same time that Tigard sold the Parks bond. The new issue saved Tigard property tax payers \$863,289 over the remaining life of the bond. Bond proceeds were used to purchase a 14.7 acre parcel and construct a two-story 47,500 square foot library. The new library opened in August 2004.

Amount Issued:	\$8,655,000
Issue Date:	2/3/2011
Original Issue True Interest Rate (TIC):	2.923%
Principal Outstanding as of July 1, 2018:	\$4,090,000

<u>Fiscal Year</u>	<u>Payment Due</u>	<u>Interest Rate</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total Debt Service</u>
FY 18-19	12/01/18	4.00%	755,000	81,800	836,800
	06/01/19			66,700	66,700
FY 19-20	12/01/19	4.00%	785,000	66,700	851,700
	06/01/20			51,000	51,000
FY 20-21	12/01/20	4.00%	815,000	51,000	866,000
	06/01/21			34,700	34,700
FY 21-22	12/01/21	4.00%	850,000	34,700	884,700
	06/01/22			17,700	17,700
FY 22-23	12/01/22	4.00%	885,000	17,700	902,700
Total			\$4,090,000	\$422,000	\$4,512,000

DEBT SERVICE SCHEDULE
GENERAL OBLIGATION BOND—PARKS

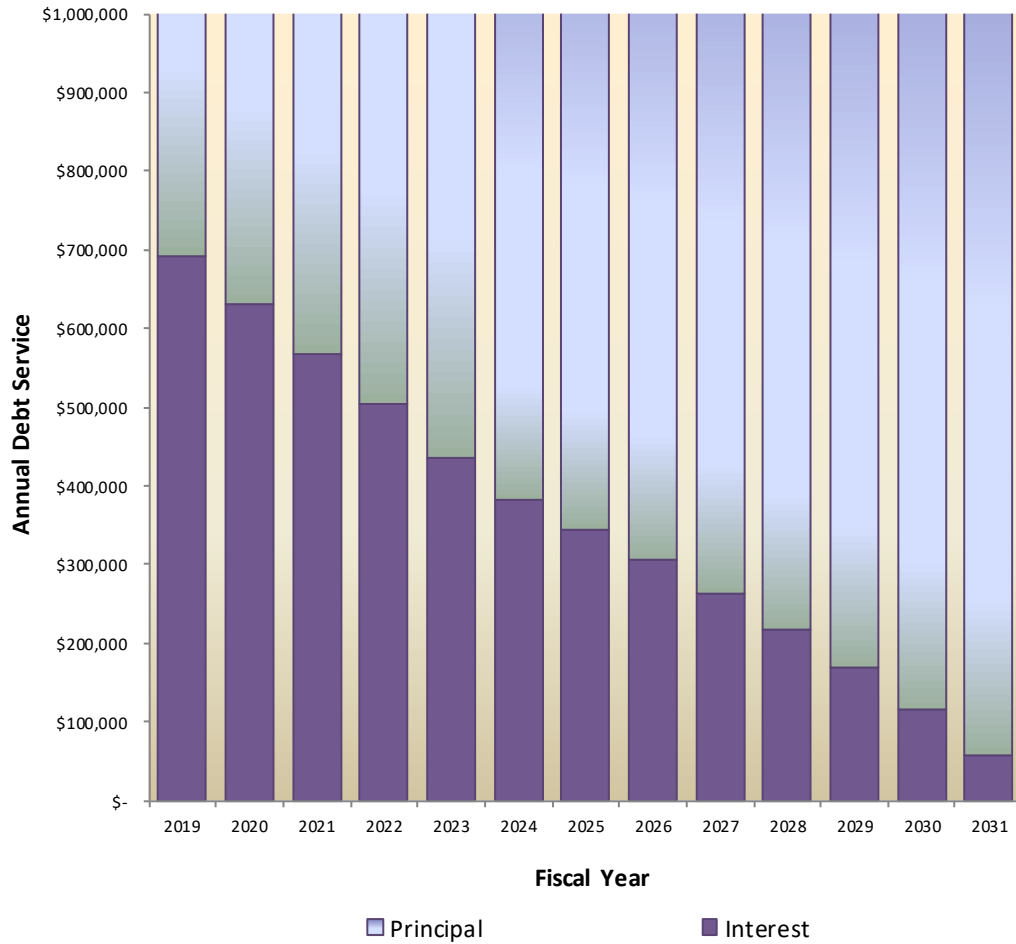
The Tigard Parks general obligation bond was authorized by voters on November 2, 2010. Bond proceeds are being used to purchase and develop parks in Tigard. At least 80 percent of the proceeds will be used to purchase land and the remainder can be used to develop parks. In addition, 10 percent can be used in Downtown Tigard in the same 80/20 split.

Amount Issued:	\$17,000,000
Issue Date:	2/3/2011
Original Issue True Interest Rate (TIC):	4.148%
Principal Outstanding as of July 1, 2018:	\$12,555,000

<u>Fiscal Year</u>	<u>Payment Due</u>	<u>Interest Rate</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total Debt Service</u>
FY 18-19	12/01/18			272,063	272,063
	06/01/19	3.00%	750,000	272,063	1,022,063
FY 19-20	12/01/19			257,063	257,063
	06/01/20	4.00%	780,000	257,063	1,037,063
FY 20-21	12/01/20			241,463	241,463
	06/01/21	4.00%	810,000	241,463	1,051,463
FY 21-22	12/01/21			225,263	225,263
	06/01/22	4.00%	845,000	225,263	1,070,263
FY 22-23	12/01/22			208,363	208,363
	06/01/23	4.00%	875,000	208,363	1,083,363
FY 23-24	12/01/23			190,863	190,863
	06/01/24	4.00%	910,000	190,863	1,100,863
FY 24-25	12/01/24			172,663	172,663
	06/01/25	4.00%	950,000	172,663	1,122,663
FY 25-26	12/01/25			152,475	152,475
	06/01/26	4.25%	990,000	152,475	1,142,475
FY 26-27	12/01/26			131,438	131,438
	06/01/27	4.25%	1,030,000	131,438	1,161,438
FY 27-28	12/01/27			108,263	108,263
	06/01/28	4.50%	1,075,000	108,263	1,183,263
FY 28-29	12/01/28			84,075	84,075
	06/01/29	4.50%	1,125,000	84,075	1,209,075
FY 29-30	12/01/29			57,356	57,356
	06/01/30	4.75%	1,180,000	57,356	1,237,356
FY 30-31	12/01/30			29,331	29,331
	06/01/31	4.75%	1,235,000	29,331	1,264,331
Total			\$12,555,000	\$4,261,350	\$16,816,350

GENERAL OBLIGATION BOND-SUMMARY

Projected Annual Debt Service



GO Debt Service

Fiscal Year	Interest			Principal			GO Debt
	Library	Parks	Total	Library	Parks	Total	Total
2019	148,500	544,125	692,625	755,000	750,000	1,505,000	2,197,625
2020	117,700	514,125	631,825	785,000	780,000	1,565,000	2,196,825
2021	85,700	482,925	568,625	815,000	810,000	1,625,000	2,193,625
2022	52,400	450,525	502,925	850,000	845,000	1,695,000	2,197,925
2023	17,700	416,725	434,425	885,000	875,000	1,760,000	2,194,425
2024		381,725	381,725		910,000	910,000	1,291,725
2025		345,325	345,325		950,000	950,000	1,295,325
2026		304,950	304,950		990,000	990,000	1,294,950
2027		262,875	262,875		1,030,000	1,030,000	1,292,875
2028		216,525	216,525		1,075,000	1,075,000	1,291,525
2029		168,150	168,150		1,125,000	1,125,000	1,293,150
2030		114,713	114,713		1,180,000	1,180,000	1,294,713
2031		58,663	58,663		1,235,000	1,235,000	1,293,663
	422,000	4,261,350	4,683,350	4,090,000	12,555,000	16,645,000	21,328,350

DEBT SERVICE SCHEDULE
TIGARD TRANSPORTATION BUILD AMERICA BOND

The Tigard Transportation Bond is a full faith and credit obligation authorized by Tigard City Council in Resolution #10-26 and issued on June 21, 2010. The bond has a ten year repayment with an opportunity to call the bond after seven years. The bond is a Build America Bond (BAB) which is part of the American Recovery and Reinvestment Act (ARRA). A BAB is a taxable bond for the bond holder. To make the bond attractive to the bond holder, the interest rate is higher than a tax-exempt bond; however, the Federal Government initially agreed to reimburse the City of Tigard 35% of the interest paid by the City (the BAB Subsidy). Due to sequestering, the Federal Government has reduced that subsidy to about 31.95%. The result for this Transportation Bond is that Tigard pays interest at 4.35% to the Bond Holder, but after the BAB Subsidy, the net debt service is lowered and the net interest cost to Tigard is about 2.96%.

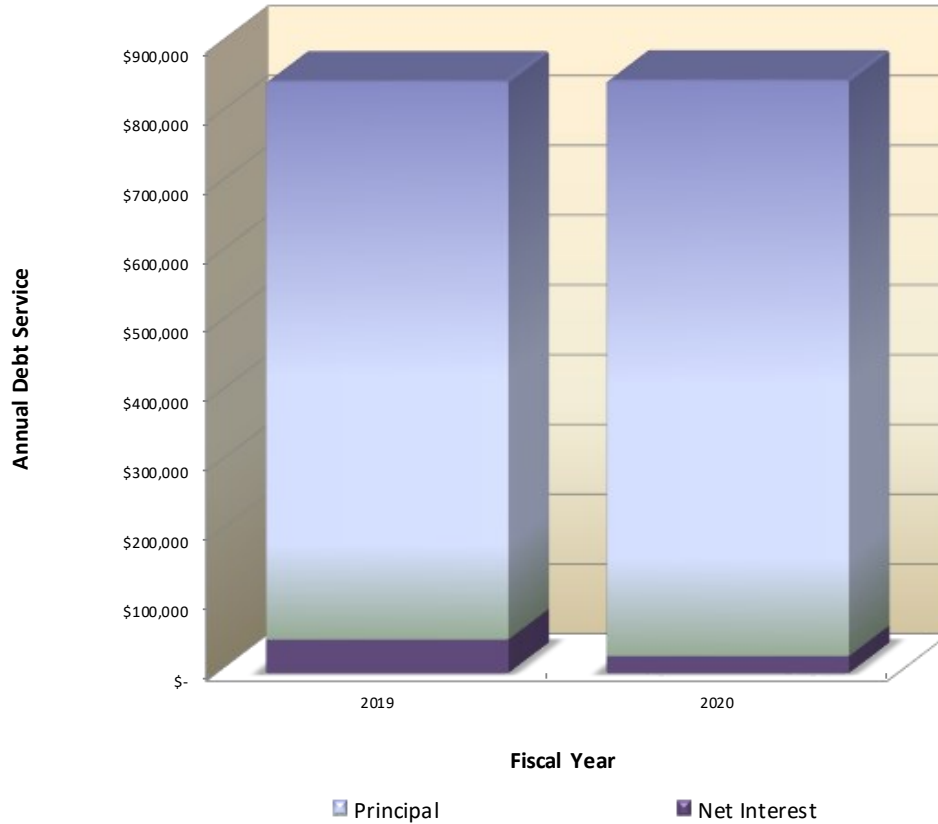
The bond was issued to pay for two projects - Burnham Street Reconstruction and the Greenburg Rd. / Main Street / Pacific Highway (Hwy 99) Intersection. Of the \$7.25 million in proceeds, \$4.75 million (65.5%) is for the Burnham Street Reconstruction and will be repaid with Gas Tax Fund revenues. The remaining \$2.5 million (34.5%) in bond proceeds is for the Greenburg Road / Main Street / Pacific Highway Intersection and will be repaid with City Gas Tax Fund revenues. Payments will be made proportionally from each fund. The projects are also eligible for Transportation Impact Fee Fund (TIF) and Transportation Development Tax Fund (TDT) revenues which may also be used for repayment. From a budgetary basis, Tigard will adopt the Total Debt Service payment, the BAB Subsidy will be proportionally returned to the contributing funds and the proceeds can be used within the limitations of those funds. One potential use will be to contribute to the following year's payments.

Amount Issued:	\$7,250,000
Issue Date:	6/21/2010
Original Issue True Interest Rate (TIC):	4.350%
Principal Outstanding as of July 1, 2018:	\$1,625,000

Fiscal Year	Payment Due	Interest Rate	Principal Due	Interest Due	Total Debt Service	BAB Subsidy	Net Debt Service	Resulting Net Interest Rate
FY 18-19	12/01/18	4.35%		35,344.00	35,344.00	11,292.41	24,051.59	2.83%
	06/01/19	4.35%	800,000.00	35,344.00	835,344.00	11,292.41	824,051.59	2.83%
FY 19-20	12/01/19	4.35%		17,944.00	17,944.00	5,733.11	12,210.89	2.83%
	06/01/20	4.35%	825,000.00	17,944.00	842,944.00	5,733.11	837,210.89	2.83%
Total			<u>\$1,625,000</u>	<u>\$106,576</u>	<u>\$1,731,576</u>	<u>\$34,051</u>	<u>\$1,697,525</u>	

TIGARD TRANSPORTATION BUILD AMERICA BOND SUMMARY

Projected Annual Net Debt Service



FY 2018-19 debt service on the outstanding 2010 Transportation Build America Bond is as follows:

2011 Transportation BAB	Date	Interest	Principal	Total	Net Interest	Net Total
	12/01/18	\$ 35,344	\$ -	\$ 35,344	\$ 24,052	\$ 24,052
	06/01/19	\$ 35,344	\$ 800,000	\$ 835,344	\$ 24,052	\$ 824,052
Total Transportation BAB Debt Service		\$ 70,688	\$ 800,000	\$ 870,688	\$ 48,103	\$ 848,103

DEBT SERVICE SCHEDULE
ASSESSMENT-69TH AVENUE LOCAL IMPROVEMENT DISTRICT

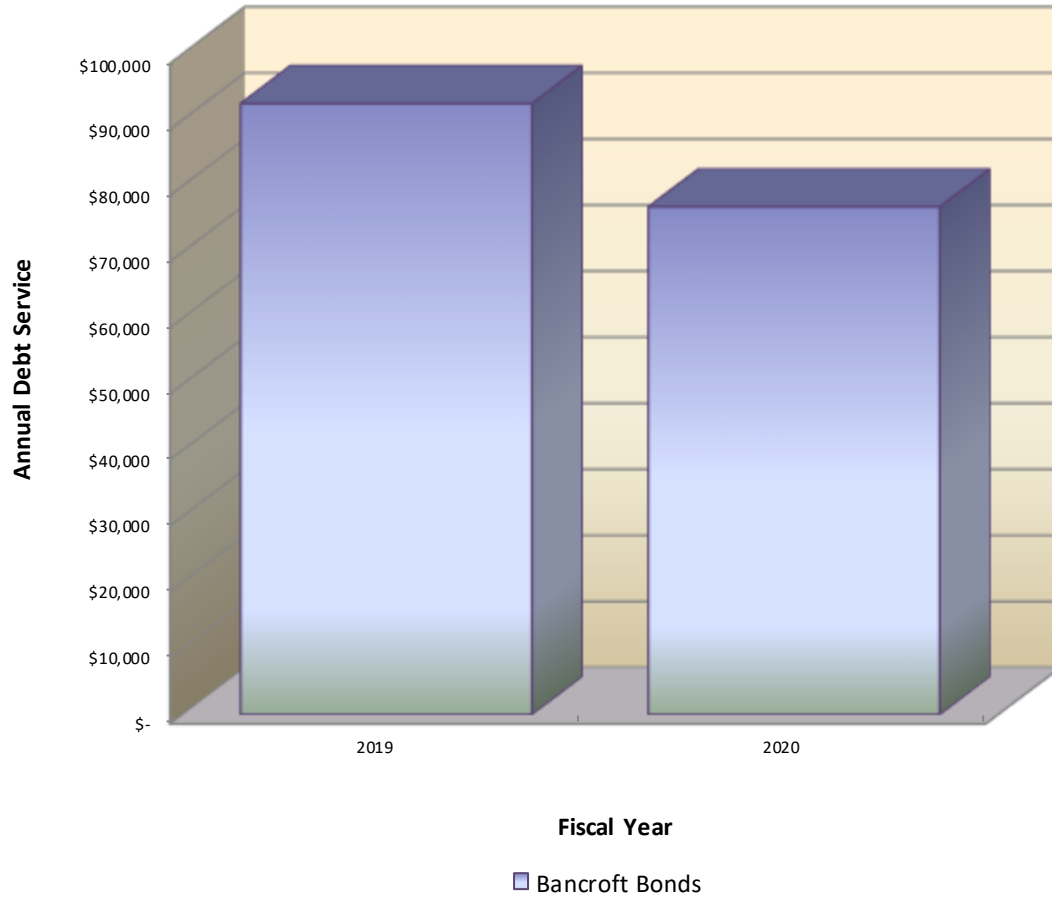
The 69th Avenue Local Improvement District (LID) was finalized in 2002. This Bancroft Bond was issued to retire the interim financing used for construction of the LID. The source of revenue for repayment of the bonds are payments on installment contracts executed by benefited property owners. LID assessments are secured by liens on the benefited property.

Amount Issued:	\$1,307,969
Issue Date:	6/27/2002
Original Issue True Interest Rate (TIC):	7.250%
Principal Outstanding as of July 1, 2018:	\$169,356

<u>Fiscal Year</u>	<u>Payment Due</u>	<u>Interest Rate</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total Debt Service</u>
FY 18-19	07/01/18	7.25%	45,400	6,139	51,539
	01/01/19	7.25%	47,100	4,494	51,594
FY 19-20	07/01/19	7.25%	48,700	2,786	51,486
	01/01/20	7.25%	28,156	1,021	29,177
Total			\$169,356	\$14,440	\$183,796

ASSESSMENT-BANCROFT IMPROVEMENT BONDS SUMMARY

Projected Annual Debt Service



FY 2018-19 debt service on outstanding Bancroft Bonds is scheduled as follows:

Bancroft Bonds	Date	Interest	Principal	Total
2002 - 69th Ave LID	07/01/18	\$ 6,139	\$ 45,400	\$ 51,539
	01/01/19	\$ 4,494	\$ 47,100	\$ 51,594
Additional Bond Calls as Needed		\$ -	\$ -	\$ -
Total Bancroft Debt Service		\$10,633	\$92,500	\$ 103,133

WATER REVENUE DEBT-WATER REVENUE BOND 2012

The Water Revenue Bond was issued in May 2012. This is the first revenue bond issue that will pay for Tigard's water infrastructure and securing a water source for Tigard through the Lake Oswego / Tigard Water Partnership. The Partnership will expand the capacity of the Lake Oswego Water Treatment Plant, providing Tigard with 18 million gallons of water per day. The bonds will be repaid by water usage rates and is eligible to be repaid using Water SDCs as well. Tigard is scheduled to receive water from the plant in 2016, when water purchases from Portland will end. The debt service is set up to make interest only payments through 2015 with higher annual debt service payments that include principal starting in 2016 when Portland water is no longer being purchased.

Amount Issued:	\$97,720,000
Issue Date:	5/1/2012
Original Issue True Interest Rate (TIC):	4.042%
Principal Outstanding as of July 1, 2018:	\$93,915,000

Fiscal Year	Payment Due	Interest	Principal Due	Interest Due	Total Debt
FY 18-19	08/01/18 02/01/19	4.00%	2,015,000	2,293,175 2,252,875	4,308,175 2,252,875
FY 19-20	08/01/19 02/01/20	4.00%	2,100,000	2,252,875 2,210,875	4,352,875 2,210,875
FY 20-21	08/01/20 02/01/21	4.00%	2,185,000	2,210,875 2,167,175	4,395,875 2,167,175
FY 21-22	08/01/21 02/01/22	4.00%	2,275,000	2,167,175 2,121,675	4,442,175 2,121,675
FY 22-23	08/01/22 02/01/23	4.00%	2,365,000	2,121,675 2,074,375	4,486,675 2,074,375
FY 23-24	08/01/23 02/01/24	5.00%	2,475,000	2,074,375 2,012,500	4,549,375 2,012,500
FY 24-25	08/01/24 02/01/25	5.00%	2,605,000	2,012,500 1,947,375	4,617,500 1,947,375
FY 25-26	08/01/25 02/01/26	5.00%	2,735,000	1,947,375 1,879,000	4,682,375 1,879,000
FY 26-27	08/01/26 02/01/27	5.00%	2,875,000	1,879,000 1,807,125	4,754,000 1,807,125
FY 27-28	08/01/27 02/01/28	5.00%	3,025,000	1,807,125 1,731,500	4,832,125 1,731,500
FY 28-29	08/01/28 02/01/29	5.00%	3,180,000	1,731,500 1,652,000	4,911,500 1,652,000
FY 29-30	08/01/29 02/01/30	5.00%	3,340,000	1,652,000 1,568,500	4,992,000 1,568,500
FY 30-31	08/01/30 02/01/31	5.00%	3,515,000	1,568,500 1,480,625	5,083,500 1,480,625
FY 31-32	08/01/31 02/01/32	5.00%	3,695,000	1,480,625 1,388,250	5,175,625 1,388,250
FY 32-33	08/01/32 02/01/33	5.00%	3,885,000	1,388,250 1,291,125	5,273,250 1,291,125
FY 33-34	08/01/33 02/01/34	5.00%	4,080,000	1,291,125 1,189,125	5,371,125 1,189,125
FY 34-35	08/01/34 02/01/35	5.00%	4,290,000	1,189,125 1,081,875	5,479,125 1,081,875
FY 35-36	08/01/35 02/01/36	5.00%	4,510,000	1,081,875 969,125	5,591,875 969,125
FY 36-37	08/01/36 02/01/37	5.00%	4,745,000	969,125 850,500	5,714,125 850,500
FY 37-38	08/01/37 02/01/38	5.00%	4,985,000	850,500 725,875	5,835,500 725,875
FY 38-39	08/01/38 02/01/39	5.00%	5,240,000	725,875 594,875	5,965,875 594,875
FY 39-40	08/01/39 02/01/40	5.00%	5,510,000	594,875 457,125	6,104,875 457,125
FY 40-41	08/01/40 02/01/41	5.00%	5,795,000	457,125 312,250	6,252,125 312,250
FY 41-42	08/01/41 02/01/42	5.00%	6,090,000	312,250 160,000	6,402,250 160,000
FY 42-43	08/01/42	5.00%	6,400,000	160,000	6,560,000
Total					0
			\$93,915,000	\$70,144,625	\$164,059,625

WATER REVENUE DEBT-WATER REVENUE BOND 2015

The second Water Revenue Bond was issued in March 2015 to pay for Tigard's continuing water infrastructure needs and securing a water source for Tigard through the Lake Oswego / Tigard Water Partnership. The first Water Revenue Bond was issued in May 2012. The Partnership will expand the capacity of the Lake Oswego Water Treatment Plant, providing Tigard with 18 million gallons of water per day. The bonds will be repaid by water usage rates and is eligible to be repaid using Water SDCs as well.

Tigard is scheduled to receive water from the plant in summer of 2016, when water purchases from Portland will end. The debt service is set up to make interest only payments through fiscal year 2016 with higher annual debt service payments that include principal starting in fiscal year 2017.

Amount Issued:	\$30,810,000
Issue Date:	3/3/2015
Original Issue True Interest Rate (TIC):	4.090%
Principal Outstanding as of July 1, 2018:	\$30,485,000

Fiscal Year	Payment Due	Interest Rate	Principal Due	Interest Due	Total Debt Service
FY 18-19	08/01/18	4.00%	170,000	750,650	920,650
	02/01/19			747,250	747,250
FY 19-20	08/01/19	4.00%	175,000	747,250	922,250
	02/01/20			743,750	743,750
FY 20-21	08/01/20	4.00%	185,000	743,750	928,750
	02/01/21			740,050	740,050
FY 21-22	08/01/21	4.00%	190,000	740,050	930,050
	02/01/22			736,250	736,250
FY 22-23	08/01/22	4.00%	200,000	736,250	936,250
	02/01/23			732,250	732,250
FY 23-24	08/01/23	4.00%	210,000	732,250	942,250
	02/01/24			728,050	728,050
FY 24-25	08/01/24	4.00%	215,000	728,050	943,050
	02/01/25			723,750	723,750
FY 25-26	08/01/25	4.00%	225,000	723,750	948,750
	02/01/26			719,250	719,250
FY 26-27	08/01/26	4.00%	235,000	719,250	954,250
	02/01/27			714,550	714,550
FY 27-28	08/01/27	5.00%	245,000	714,550	959,550
	02/01/28			708,425	708,425
FY 28-29	08/01/28	5.00%	255,000	708,425	963,425
	02/01/29			702,050	702,050
FY 29-30	08/01/29	5.00%	270,000	702,050	972,050
	02/01/30			695,300	695,300
FY 30-31	08/01/30	3.25%	280,000	695,300	975,300
	02/01/31			690,750	690,750
FY 31-32	08/01/31	5.00%	290,000	690,750	980,750
	02/01/32			683,500	683,500
FY 32-33	08/01/32	5.00%	305,000	683,500	988,500
	02/01/33			675,875	675,875
FY 33-34	08/01/33	5.00%	325,000	675,875	1,000,875
	02/01/34			667,750	667,750
FY 34-35	08/01/34	5.00%	340,000	667,750	1,007,750
	02/01/35			659,250	659,250
FY 35-36	08/01/35	5.00%	360,000	659,250	1,019,250
	02/01/36			650,250	650,250
FY 36-37	08/01/36	5.00%	375,000	650,250	1,025,250
	02/01/37			640,875	640,875
FY 37-38	08/01/37	5.00%	395,000	640,875	1,035,875
	02/01/38			631,000	631,000
FY 38-39	08/01/38	5.00%	420,000	631,000	1,051,000
	02/01/39			620,500	620,500
FY 39-40	08/01/39	5.00%	440,000	620,500	1,060,500
	02/01/40			609,500	609,500
FY 40-41	08/01/40	5.00%	455,000	609,500	1,064,500
	02/01/41			598,125	598,125
FY 41-42	08/01/41	5.00%	485,000	598,125	1,083,125
	02/01/42			586,000	586,000
FY 42-43	08/01/42	5.00%	510,000	586,000	1,096,000
	02/01/43			573,250	573,250
FY 43-44	08/01/43	5.00%	7,265,000	573,250	7,838,250
	02/01/44			391,625	391,625
FY 44-45	08/01/44	5.00%	7,635,000	391,625	8,026,625
	02/01/45			200,750	200,750
FY 45-46	08/01/45	5.00%	8,030,000	200,750	8,230,750
Total			<u>\$30,485,000</u>	<u>\$35,890,500</u>	<u>\$66,375,500</u>

WATER REVENUE DEBT-ARRA WATER LOAN

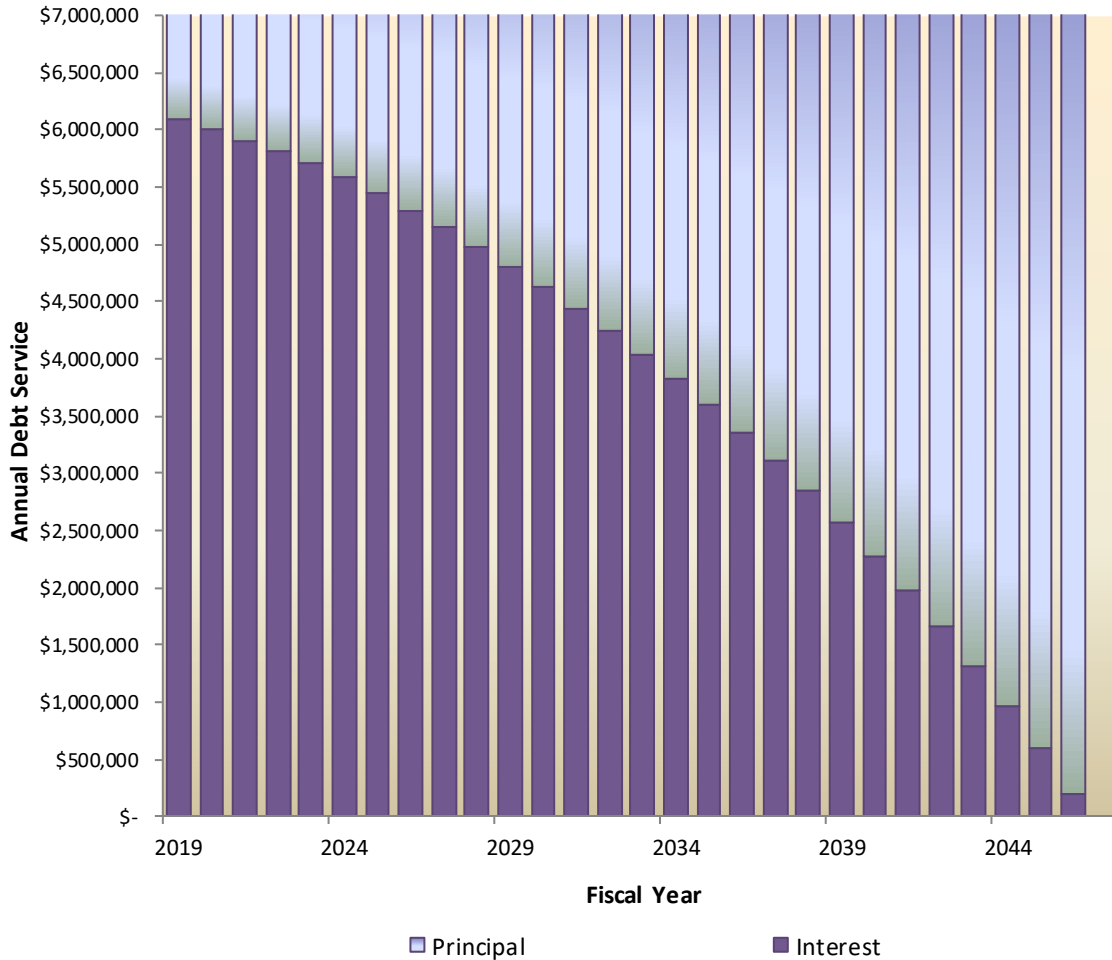
As part of the American Recovery and Reinvestment Act of 2009, Tigard received a grant and a loan to rehabilitate the water pump and seismic upgrades at our 10 mil water reservoir. The loan became set with the completion of the project in March 2012. The debt is being repaid with water user fees.

Amount Issued:	\$2,398,000
Issue Date:	3/6/2012
Original Issue True Interest Rate (IIC):	3.000%
Principal Outstanding as of July 1, 2018:	\$1,803,043

<u>Fiscal Year</u>	<u>Payment Due</u>	<u>Interest Rate</u>	<u>Principal Due</u>	<u>Interest Due</u>	<u>Total Debt Service</u>
FY 18-19	12/01/18	3.00%	107,093	54,091	161,184
FY 19-20	12/01/19	3.00%	110,305	50,879	161,184
FY 20-21	12/01/20	3.00%	113,615	47,569	161,184
FY 21-22	12/01/21	3.00%	117,023	44,161	161,184
FY 22-23	12/01/22	3.00%	120,534	40,650	161,184
FY 23-24	12/01/23	3.00%	124,150	37,034	161,184
FY 24-25	12/01/24	3.00%	127,874	33,310	161,184
FY 25-26	12/01/25	3.00%	131,710	29,474	161,184
FY 26-27	12/01/26	3.00%	135,663	25,521	161,184
FY 27-28	12/01/27	3.00%	139,732	21,452	161,184
FY 28-29	12/01/28	3.00%	143,923	17,261	161,184
FY 29-30	12/01/29	3.00%	148,241	12,943	161,184
FY 30-31	12/01/30	3.00%	152,688	8,496	161,184
FY 31-32	12/01/31	3.00%	130,492	3,915	134,407
Total			\$1,803,043	\$426,756	\$2,229,799

WATER REVENUE DEBT SUMMARY

Projected Annual Debt Service



FY 2018-19 debt service on the outstanding Water Revenue Debt is as follows:

Water Revenue Debt	Date	Interest	Principal	Total
Water Revenue Bond 2012	08/01/18	\$ 2,293,175	\$2,015,000	\$ 4,308,175
	02/01/19	\$ 2,252,875	\$ -	\$ 2,252,875
Water Revenue Bond 2015	08/01/18	\$ 750,650	\$ 170,000	\$ 920,650
	02/01/19	\$ 747,250	\$ -	\$ 747,250
ARRA Loan	12/01/18	\$ 54,091	\$ 107,093	\$ 161,184
Total Water Revenue Debt Service		\$ 6,098,041	\$2,292,093	\$ 8,390,134