

Review of Outstanding Debt



Debt Financing

Purpose:

- Mostly for Capital Improvement Program (CIP)
- Multiple funds leveraged
- Pay-As-You-Go = Cash financing
- Pay-As-You-Use = Debt financing; pay off over time

Summary of Debt Repaid in FY 2023-24

General Fund

- 2012 Pension Obligations Bonds
 - Original Issuance: \$18,905,000
 - Final Payment: \$2,517,129
- 2011 Loan from Water Pollution Control Plant Fund
 - Original Issuance: \$6,000,000
 - Final Payment: \$602,770

Summary of Current Debt Obligations

Original Issuance:

\$183,698,000

Annual Debt Service:

\$14,089,000

Outstanding Principal:

\$99,272,000

Maturing Debt: None
anticipated for FY 2024-25