



Treasurer's Quarterly Report to Metro. Council

10/01/23 - 12/31/23

Michell Bosch

Metropolitan Treasurer

Kevin Crumbo

Director of Finance

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Current Debt Status

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General Obligation Debt

	Principal	Interest	Total
GO Debt at 10/01/2023	\$ 3,281,120,000	\$ 962,156,535	\$ 4,243,276,535
GO Debt Payments	(1,745,000)	(667,075)	(2,412,075)
GO Debt at 12/31/2023	<u>\$ 3,279,375,000</u>	<u>\$ 961,489,460</u>	<u>\$ 4,240,864,460</u>
State Loans for Schools at 10/01/2023 ⁽¹⁾	\$ 12,625,264	\$ 7,657,759	\$ 21,424,039
State Loan Debt Payments	(672,516)	(548,221)	\$ (1,220,737)
Interest Earned	(211,592)	(1,872)	\$ (213,464)
State Loans as of 12/31/2023	<u>\$ 11,741,156</u>	<u>\$ 7,107,666</u>	<u>\$ 18,848,822</u>
Total GO Bonded Debt at 12/31/2023	<u>\$ 3,291,116,156</u>	<u>\$ 968,597,126</u>	<u>\$ 4,259,713,282</u>

(1) 2009 and 2010 Qualified School Construction Bonds

Source: Treasury Debt Schedules



GO Commercial Paper

	Principal
GO Commercial Paper at 10/01/2023	\$ 250,000,000
CP Draw 10/19/2023	\$ 50,000,000
CP Draw 12/06/2023	\$ 50,000,000
Total GO Commercial Paper Outstanding at 12/31/2023	<u>\$ 350,000,000</u>
Commercial Paper Interest Payments ⁽¹⁾	<u>\$ 2,244,873</u>

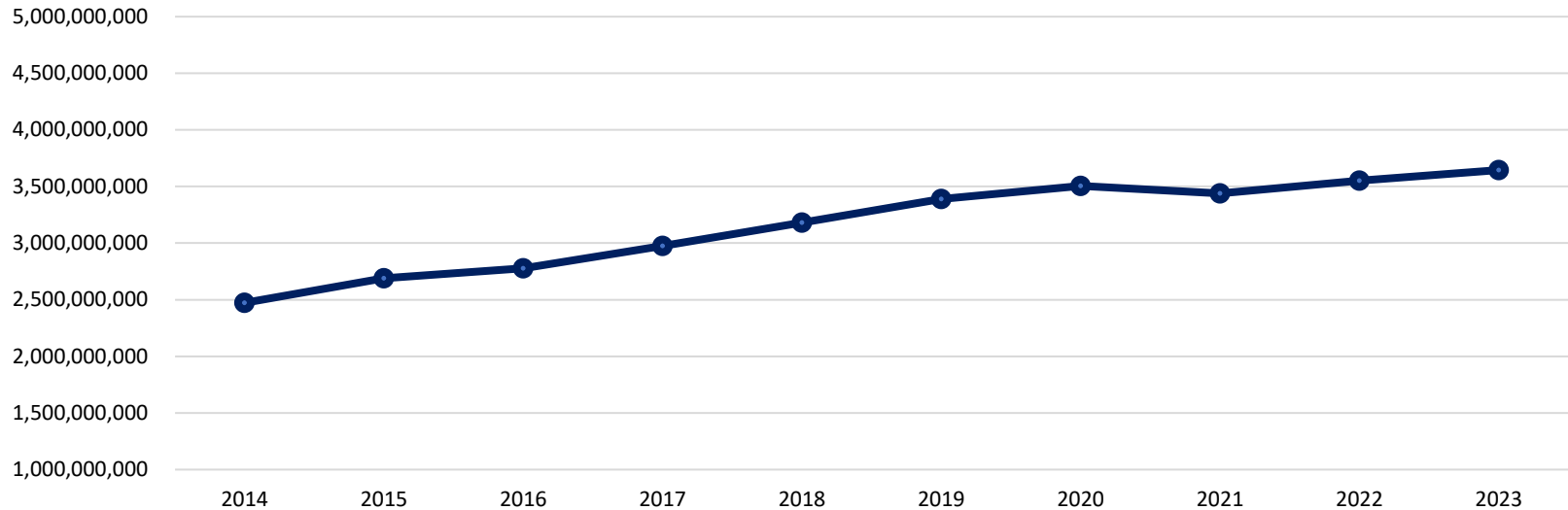
⁽¹⁾Commercial paper interest is variable rate

Source: Treasury Debt Schedules



10 Year history of general obligation principal balance

GO Outstanding Bond and Commercial Paper Principal Balance at June 30th



Source: Treasury Debt Schedules



Outstanding Water and Sewer Debt

	Principal	Interest	Total
Water and Sewer Debt at 10/01/2023	\$ 1,217,400,000	\$ 694,697,568	\$ 1,971,802,947
Water and Sewer Debt Payments	-	-	-
Water and Sewer Debt at 12/31/2023	<u>\$ 1,217,400,000</u>	<u>\$ 694,697,568</u>	<u>\$ 1,971,802,947</u>
State Revolving Fund at 10/01/2023	\$ 34,166,752	\$ 1,366,038	\$ 17,564,976
State Revolving Fund Debt Payments	\$ (191,883)	\$ (34,050)	\$ (225,933)
State Loans as of 12/31/2023	<u>\$ 33,974,869</u>	<u>\$ 1,331,988</u>	<u>\$ 35,306,857</u>
*WIFIA Loan as of 12/31/2023	<u>315,000,000</u>	<u>217,561,812</u>	<u>532,561,812</u>
Total Water and Sewer Debt at 12/31/2023	<u>\$ 1,566,374,869</u>	<u>\$ 913,591,368</u>	<u>\$ 2,479,966,237</u>

*Current amount outstanding is zero. First Debt Service Payment is 07/01/2025.

Source: Treasury Debt Schedules



Water and Sewer Commercial paper

	Principal
Water & Sewer Commercial Paper at 10/01/2023	\$ 151,000,000
CP Draw 10/25/2023	20,000,000
CP Draw 12/19/2023	15,000,000
	<hr/>
Total W&S Commercial Paper Outstanding at 12/31/2023	<u>\$ 186,000,000</u>
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Commercial Paper Interest Payments ⁽¹⁾	<u>\$ 1,503,101</u>

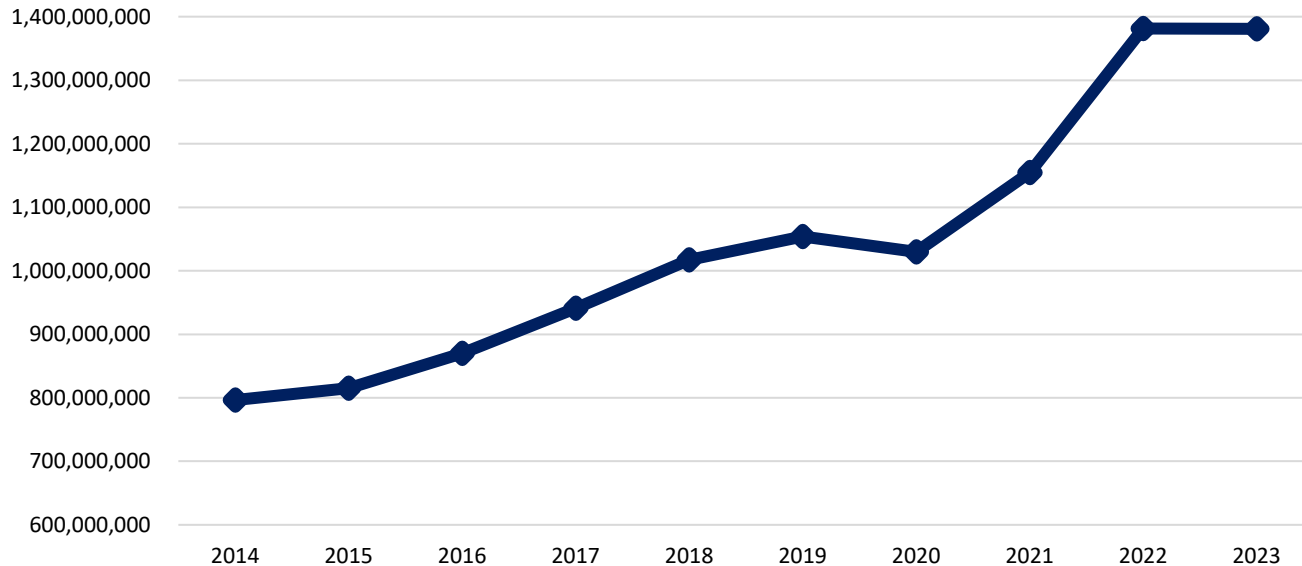
(1) Commercial paper interest is variable rate

Source: Treasury Debt Schedules



10 Year history of water and sewer principal balance

Outstanding Bond and Commercial Paper Principal Balance at June 30th



Source: Treasury Debt Schedules



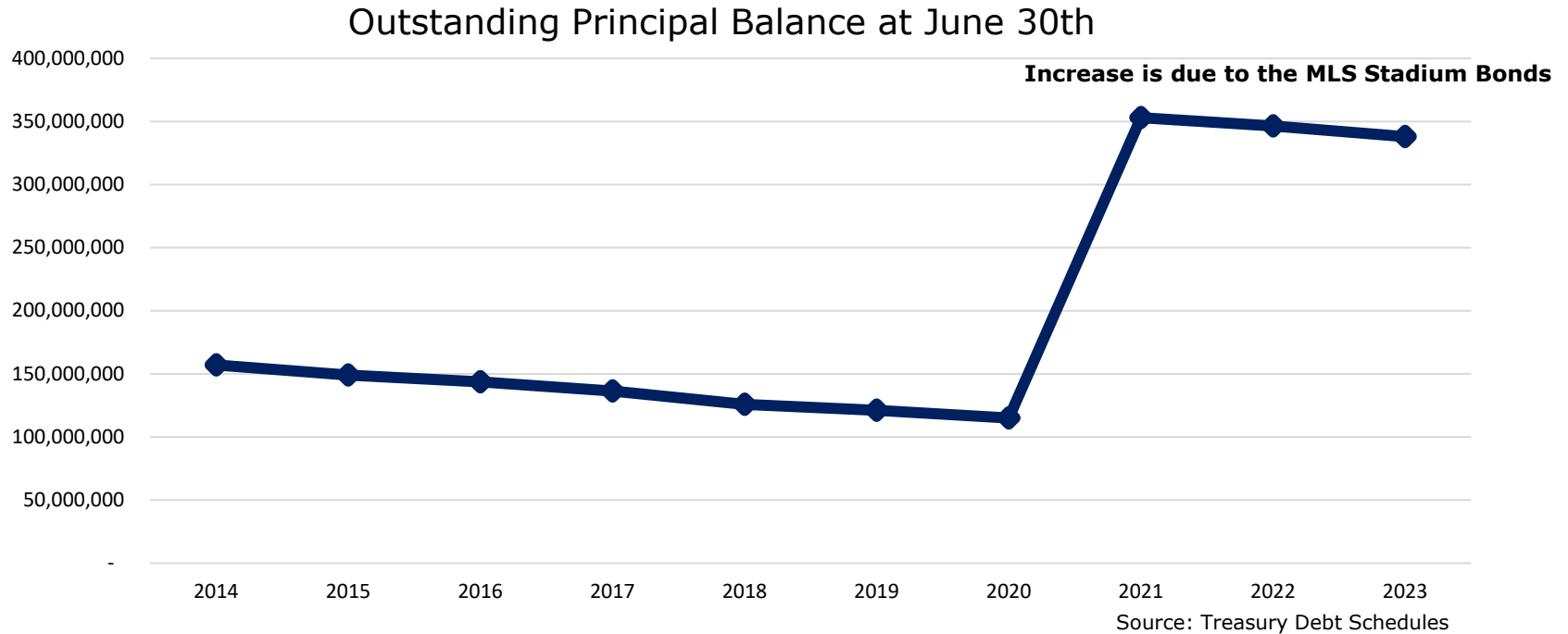
Outstanding Sports Authority Debt

	Principal	Interest	Total
Sports Authority Debt at 10/01/2023	\$ 999,835,000	\$ 968,457,987	\$ 1,968,292,987
Sports Authority Debt Payments	-	-	-
Total Sports Authority Debt at 12/31/2023	\$ 999,835,000	\$ 968,457,987	\$ 1,968,292,987

Source: Treasury Debt Schedules



10 Year history of sports authority principal balance



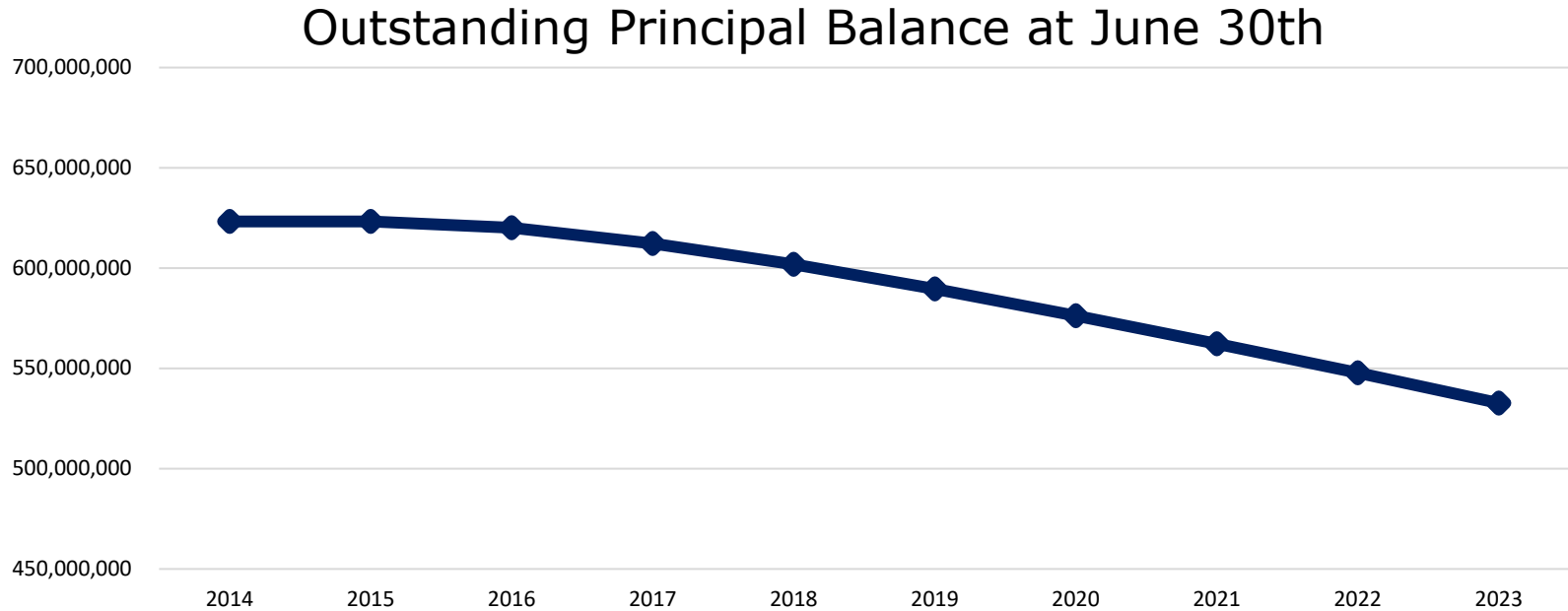
Outstanding Convention Center Debt

	Principal	Interest	Total
Convention Center Debt at 10/01/2023	\$ 516,830,000	\$ 428,639,683	\$ 945,469,683
Convention Center Debt Payments			-
Total Convention Center Debt at 12/31/2023	<u>\$ 516,830,000</u>	<u>\$ 428,639,683</u>	<u>\$ 945,469,683</u>

Source: Treasury Debt Schedules



10 Year history of convention center principal balance



Source: Treasury Debt Schedules



Debt Report

Debt Service

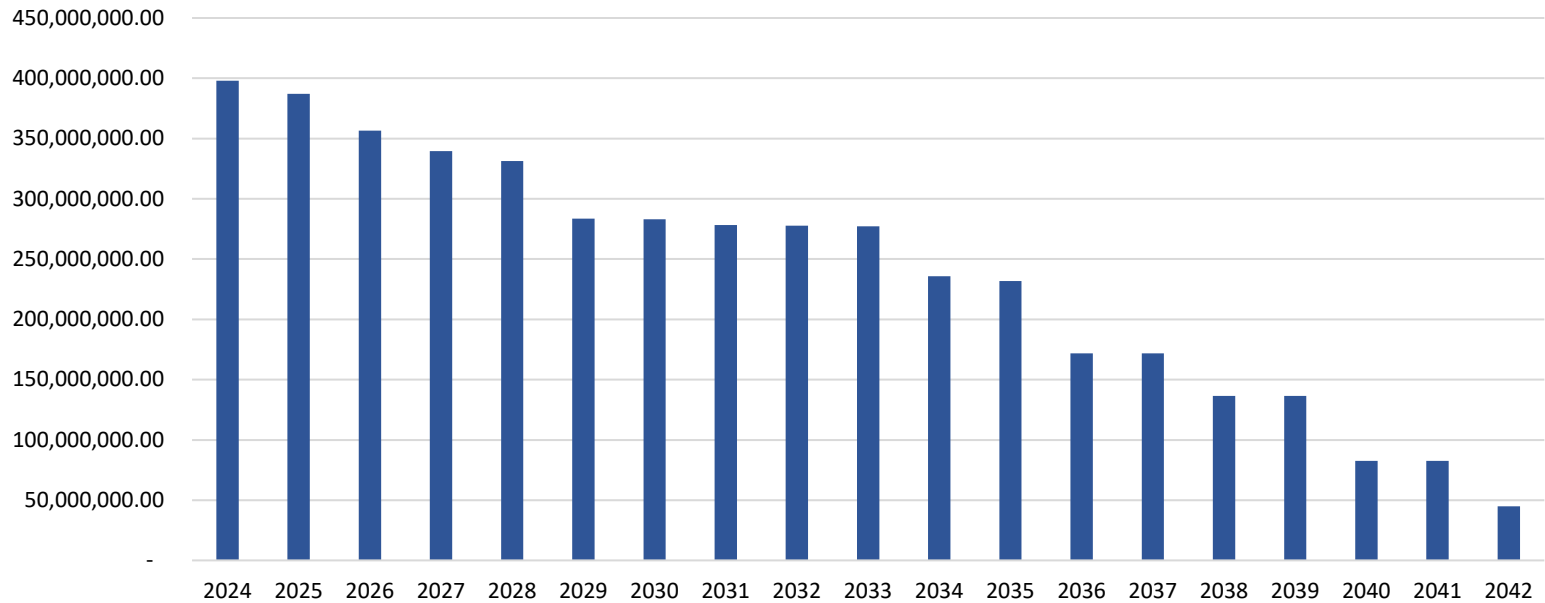


General Obligation Debt Ratios

Fiscal Year	Debt Per Capita	% Debt Service to Total General Expenditures	Debt Service Coverage
2014	3,715	9.10%	1.5
2015	3,494	9.50%	1.9
2016	3,943	9.20%	1.6
2017	4,410	9.40%	1.4
2018	4,119	10.00%	1.3
2019	4,960	10.50%	1.5
2020	4,546	12.00%	1.9
2021	5,188	11.10%	2.5
2022	4,812	10.80%	2.3
2023	5,350	11.20%	2.6
10 Year Average	4,454	10.28%	1.8
Source: 2023 Comprehensive Annual Financial Report			



Annual General Obligation Debt Service



Source: Treasury Debt Schedules



Annual General Obligation debt service by bond issue

Fiscal Year	2010B BAB Series	2012 QECB Series	2012A DES Refunding Series	2012B Refunding Series	2013 Refunding Series	2015A Refunding Series	2015B Refunding Series	2015C Series
2024	14,381,925	216,835	3,035,525	22,347,311	30,649,100	13,308,250	940,745	21,551,325
2025	14,381,925	216,835	3,435,775	29,832,095	30,652,625	13,313,125	940,745	21,549,300
2026	14,381,925	216,835	3,430,775	-	-	10,601,625	7,678,384	21,551,200
2027	28,210,730	216,835	4,265,600	-	-	3,951,375	7,665,390	21,551,875
2028	38,813,052	6,548,417	3,427,400	-	-	-	7,650,303	21,551,250
2029	38,291,838	-	3,416,700	-	-	-	4,149,007	21,550,625
2030	37,748,127	-	3,416,900	-	-	-	4,141,083	-
2031	37,184,777	-	3,412,700	-	-	-	-	-
2032	36,599,506	-	3,409,000	-	-	-	-	-
2033	35,994,889	-	3,399,625	-	-	-	-	-
2034	35,363,500	-	3,397,875	-	-	-	-	-
2035	34,707,914	-	-	-	-	-	-	-
2036								
2037								
2038								
2039								
2040								
2041								
2042								
Total	366,060,108	7,415,757	38,047,875	52,179,406	61,301,725	41,174,375	33,165,657	129,305,575

Source: Treasury Debt Schedules



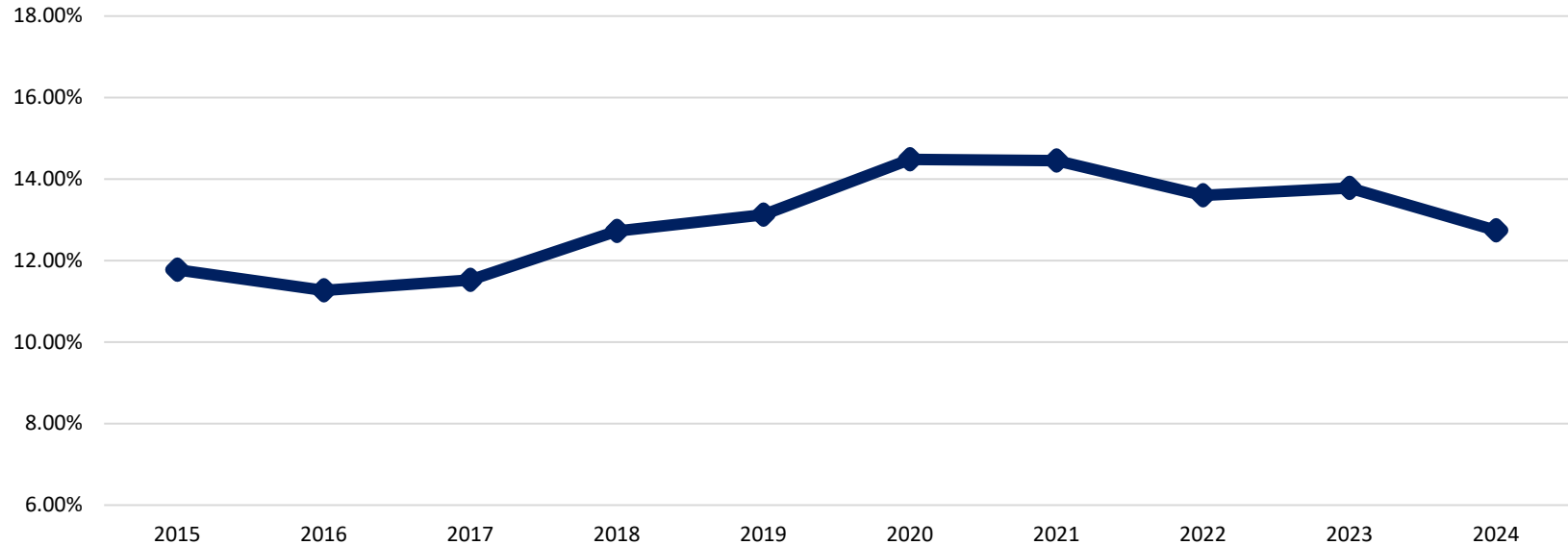
Annual General Obligation debt service by bond issue continued

Fiscal Year	2016	2021A			2021B			Total All Bonds	
	Refunding Series	2017 Series	2018 Series	Refunding Series	Refunding Series	2021C Series	2022A Series		2022B Series
2024	40,724,250	35,286,988	53,815,475	30,827,250	48,297,007	37,831,975	24,165,850	20,694,100	398,073,911
2025	45,055,250	35,285,988	53,816,600	16,852,750	39,016,209	37,831,975	24,163,450	20,698,700	387,043,347
2026	42,320,250	35,287,613	53,817,725	9,356,625	75,128,108	37,831,225	24,163,650	20,697,700	356,463,640
2027	39,998,250	35,288,744	53,815,350	3,013,500	58,960,885	37,832,225	24,165,650	20,695,700	339,632,109
2028	38,310,250	35,287,300	53,815,725		43,146,846	37,832,225	24,165,650	20,697,100	331,245,518
2029	38,308,750	35,287,200	53,819,000		6,067,186	37,828,475	24,164,050	20,696,100	283,578,931
2030	38,306,000	35,286,900	53,815,775		27,620,590	37,828,225	24,166,850	20,697,100	283,027,549
2031	38,309,250	35,289,700	53,817,900		27,621,318	37,828,225	24,163,350	20,694,300	278,321,520
2032	16,200,000	35,288,900	53,816,525		49,732,739	37,830,825	24,165,100	20,697,100	277,739,695
2033	15,600,000	35,287,800	53,816,900		50,333,863	37,832,625	24,164,100	20,694,500	277,124,302
2034	-	35,289,500	53,815,500		25,336,606	37,830,775	24,163,350	20,695,900	235,893,006
2035	-	35,287,100	53,817,400		25,339,277	37,831,175	24,162,600	20,695,300	231,840,766
2036		35,288,600	53,817,300			37,832,925	24,166,400	20,696,900	171,802,125
2037		35,286,900	53,817,300			37,832,125	24,166,800	20,695,400	171,798,525
2038			53,819,300			37,831,000	24,162,800	20,695,400	136,508,500
2039			53,815,200			37,832,000	24,163,400	20,695,000	136,505,600
2040						37,829,000	24,162,200	20,697,400	82,688,600
2041						37,831,800	24,163,000	20,696,400	82,691,200
2042							24,164,400	20,696,000	44,860,400
Total	353,132,250	494,029,231	861,068,975	60,050,125	476,600,633	680,958,800	459,122,650	393,226,100	4,506,839,244

Source: Treasury Debt Schedules



Total General Obligation debt service as a percentage of operating budget



Source: Treasury Debt Schedules



Debt Report

Debt Projections



GO authorized/un-bonded debt

Approved Capital Spending Plans Authorizing the Issuance of General Obligation Bonds

Prior Approved Capital Spending	\$ 5,201,036,447
Total Prior Bonds Issued	(3,539,900,000)
Total Authorized/Un-Bonded Debt at 12/31/2023	<u>\$ 1,661,136,447</u>

These amounts include all authorized & de-authorized capital spending plans and bonds issued since 2009

Source: Treasury Debt Schedules



Water & Sewer authorized/un-bonded debt

Approved Capital Spending Plans Authorizing the Issuance of Water and Sewer Bonds

Prior Approved Capital Spending	\$ 2,315,000,000
Total Prior Bonds Issued	(1,554,655,000)
Total Authorized/Un-Bonded Debt at 12/31/2023	<u>760,345,000</u>

These amounts include all authorized & de-authorized capital spending plans and bonds issued since 2009

Source: Treasury Debt Schedules



Commercial Paper

Commercial paper is used as a form of bond anticipation notes

Notes are issued as needed not to exceed authorized limits

Funds can only be spent on projects previously approved in capital spending plans

Provides lower cost interim financing until long-term bonds are issued

Only a financing method – not additional spending authority



Commercial Paper (Cont.)

Interest rates on commercial paper notes ranged from 3.18% to 4.20% for new issues and rolls during the quarter

As of December 31, 2023 outstanding GO CP is \$350 million

As of December 31, 2023 outstanding W&S CP is \$186 million

Projecting GO Bond Issue in Fall of 2024 to take out \$650 million of commercial paper

Projecting GO Bond Issue in Spring of 2026 to take out \$650 million of commercial paper

Projecting GO Bond Issue in Spring of 2027 to take out \$360 million of commercial paper

*Projection of bond issues based on historical commercial paper spending and does not contemplate CSP



Future Debt Service to Fund Existing Authorizations

Period Ending	Existing Debt Service (1)	Projected GO Bonds Series 2024 (2)	Projected GO Bonds Series 2026 (2)	Projected GO Bonds Series 2027 (2)	Aggregate Debt Service	Change in Annual Debt Service from Prior Year
6/30/2024	\$ 398,073,912	\$ -	\$ -	\$ -	\$ 398,073,912	7,174,849
6/30/2025	387,043,347	10,110,971	-	-	397,154,317	(919,594)
6/30/2026	356,463,640	47,743,875	-	-	404,207,515	7,053,197
6/30/2027	339,632,109	47,738,800	27,299,903	-	414,670,812	10,463,297
6/30/2028	331,245,518	47,739,500	34,006,800	18,228,311	431,220,129	16,549,317
6/30/2029	283,578,931	47,742,950	50,796,800	28,631,850	410,750,531	(20,469,598)
6/30/2030	283,027,549	47,741,125	50,794,400	28,633,725	410,196,799	(553,732)
6/30/2031	278,321,520	47,741,275	50,796,700	28,631,150	405,490,645	(4,706,154)
6/30/2032	277,739,695	47,740,100	50,794,800	28,632,175	404,906,770	(583,875)
6/30/2033	277,124,302	47,739,300	50,795,100	28,634,200	404,292,902	(613,868)
6/30/2034	235,893,006	47,740,300	50,793,400	28,634,625	363,061,331	(41,231,571)
6/30/2035	231,840,766	47,739,250	50,795,500	28,630,850	359,006,366	(4,054,966)
6/30/2036	171,802,125	47,742,300	50,796,600	28,630,275	298,971,300	(60,035,066)
6/30/2037	171,798,525	47,740,050	50,796,900	28,634,650	298,970,125	(1,175)
6/30/2038	136,508,500	47,743,375	50,796,300	28,630,400	263,678,575	(35,291,550)
6/30/2039	136,505,600	47,742,325	50,794,400	28,634,600	263,676,925	(1,650)
6/30/2040	82,688,600	47,742,225	50,795,500	28,633,025	209,859,350	(53,817,575)
6/30/2041	82,691,200	47,742,850	50,793,300	28,632,100	209,859,450	100
6/30/2042	44,860,400	47,743,700	50,796,500	28,632,600	172,033,200	(37,826,250)
6/30/2043	-	47,739,000	50,792,900	28,634,975	127,166,875	(44,866,325)
6/30/2044	-	47,742,975	50,795,600	28,634,350	127,172,925	6,050
6/30/2045	-	47,738,750	50,796,500	28,630,850	127,166,100	(6,825)
6/30/2046	-	-	50,792,500	28,634,275	79,426,775	(47,739,325)
6/30/2047	-	-	50,795,200	28,633,450	79,428,650	1,875
6/30/2048	-	-	-	28,632,525	28,632,525	(50,796,125)
6/30/2049	-	-	-	-	-	(28,632,525)
	<u>\$ 4,506,839,244</u>	<u>\$ 964,934,996</u>	<u>\$ 1,026,415,603</u>	<u>\$ 590,884,961</u>	<u>\$ 7,089,074,804</u>	

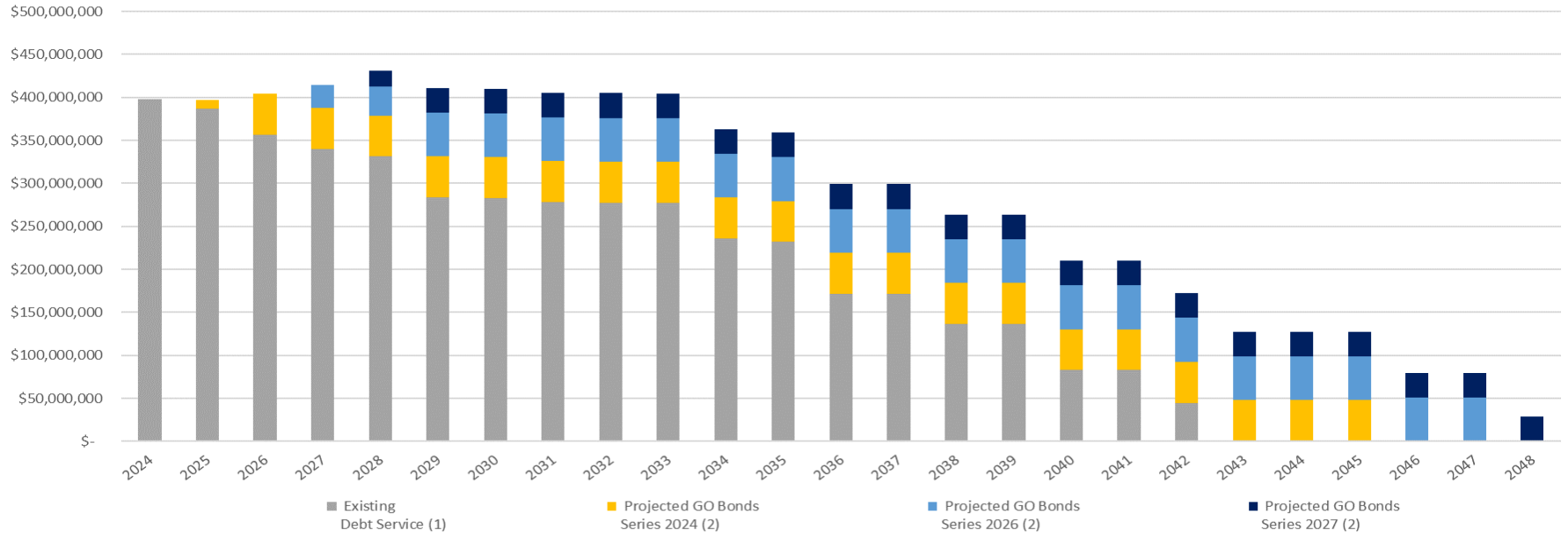
(1) Reflects full FY 2024 existing debt.

(2) These numbers are based on preliminary analysis done July 10, 2023 and are subject to change.

Source: Hilltop Securities



Future Debt Service to Fund Existing Authorizations (Cont.)



(1) Reflects full FY 2024 existing debt.

(2) These numbers are based on preliminary analysis done January 5, 2024 and are subject to change.