



# Treasurer's Quarterly Report to Metro. Council

01/01/24 - 03/31/24

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**Michell Bosch**

Metropolitan Treasurer

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Director of Finance

# Contents

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Current Debt Status

Debt Service

Debt Projections



# Current Debt Status

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General Obligation Debt

Water and Sewer Revenue Debt

Convention Center Authority Debt

Sports Authority Debt



# General Obligation Debt

	Principal	Interest	Total
GO Debt at 01/01/2024	\$ 3,279,375,000	\$ 961,489,460	\$ 4,240,864,460
GO Debt Payments	(68,650,000)	(62,825,678)	(131,475,678)
GO Debt at 03/31/2024	<u>\$ 3,210,725,000</u>	<u>\$ 898,663,782</u>	<u>\$ 4,109,388,782</u>
State Loans for Schools at 01/01/2024 <sup>(1)</sup>	\$ 11,741,156	\$ 7,107,666	\$ 18,848,822
State Loan Debt Payments	(883,984)	(540,535)	\$ (1,424,519)
Interest Earned	(124)	(9,559)	\$ (9,683)
State Loans as of 03/31/2024	<u>\$ 10,857,048</u>	<u>\$ 6,557,572</u>	<u>\$ 17,414,620</u>
Total GO Bonded Debt at 03/31/2024	<u>\$ 3,221,582,048</u>	<u>\$ 905,221,354</u>	<u>\$ 4,126,803,402</u>

(1) 2009 and 2010 Qualified School Construction Bonds

Source: Treasury Debt Schedules



# GO Commercial Paper

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	Principal
GO Commercial Paper at 01/01/2024	\$ 350,000,000
CP Draw 01/29/2024	\$ 50,000,000
CP Draw 03/14/2024	\$ 50,000,000
Total GO Commercial Paper Outstanding at 03/31/2024	<u>\$ 450,000,000</u>
Commercial Paper Interest Payments <sup>(1)</sup>	<u>\$ 3,524,658</u>

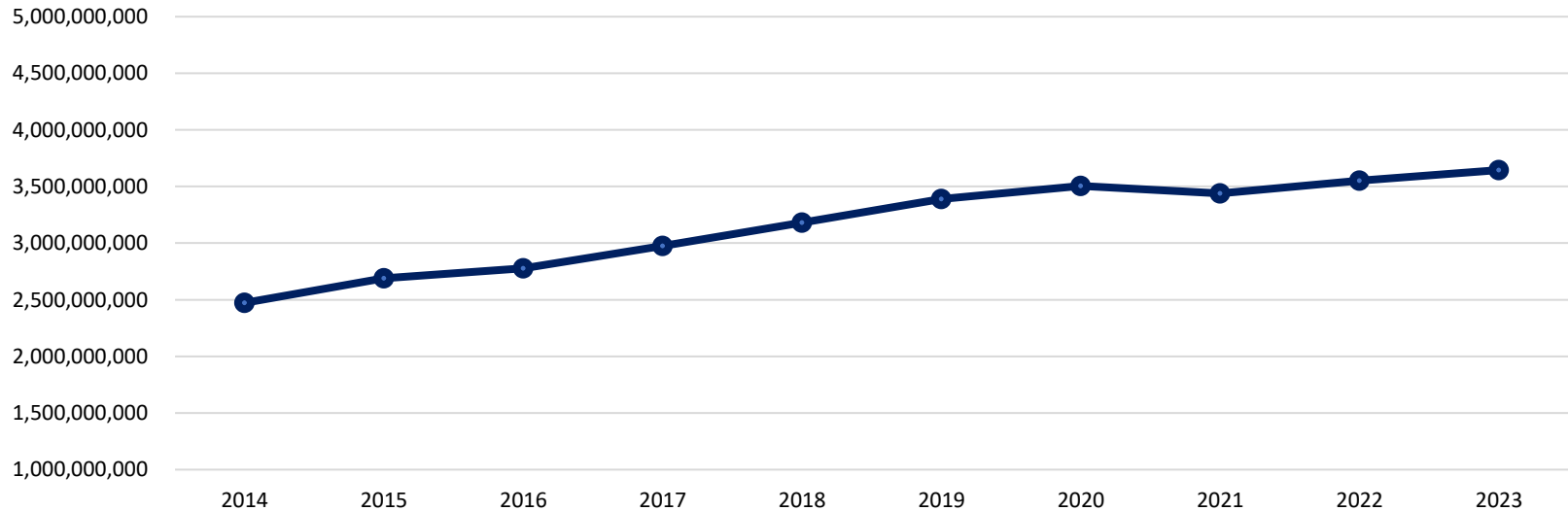
<sup>(1)</sup>Commercial paper interest is variable rate

Source: Treasury Debt Schedules



# 10 Year History of General Obligation Principal Balance

GO Outstanding Bond and Commercial Paper Principal Balance at June 30<sup>th</sup>



Source: Treasury Debt Schedules



# Outstanding Water and Sewer Debt

	Principal	Interest	Total
Water and Sewer Debt at 01/01/2024	\$ 1,217,400,000	\$ 694,697,568	\$ 1,912,097,568
Water and Sewer Debt Payments	-	(26,152,634)	(26,152,634)
Water and Sewer Debt at 03/31/2024	<u>\$ 1,217,400,000</u>	<u>\$ 668,544,934</u>	<u>\$ 1,885,944,934</u>
State Revolving Fund at 01/01/2024	\$ 33,974,869	\$ 1,331,988	\$ 17,564,976
State Revolving Fund Debt Payments	\$ (191,883)	\$ (34,050)	\$ (225,933)
Reduction of Loan Agreement SRF 20-446	\$ (3,468,080)	\$ (319,801)	\$ (3,787,881)
State Loans as of 03/31/2024	<u>\$ 30,314,906</u>	<u>\$ 978,137</u>	<u>\$ 31,293,043</u>
*WIFIA Loan as of 03/31/2024	<u>315,000,000</u>	<u>217,561,812</u>	<u>532,561,812</u>
Total Water and Sewer Debt at 03/31/2024	<u>\$ 1,562,714,906</u>	<u>\$ 887,084,883</u>	<u>\$ 2,449,799,789</u>

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

Source: Treasury Debt Schedules



# Water and Sewer Commercial Paper

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	Principal
Water & Sewer Commercial Paper at 01/01/2024	\$ 186,000,000
CP Draw 02/05/2024	20,000,000
Total W&S Commercial Paper Outstanding at 03/31/2024	<u>\$ 206,000,000</u>
Commercial Paper Interest Payments <sup>(1)</sup>	<u>\$ 1,564,658</u>

(1) Commercial paper interest is variable rate

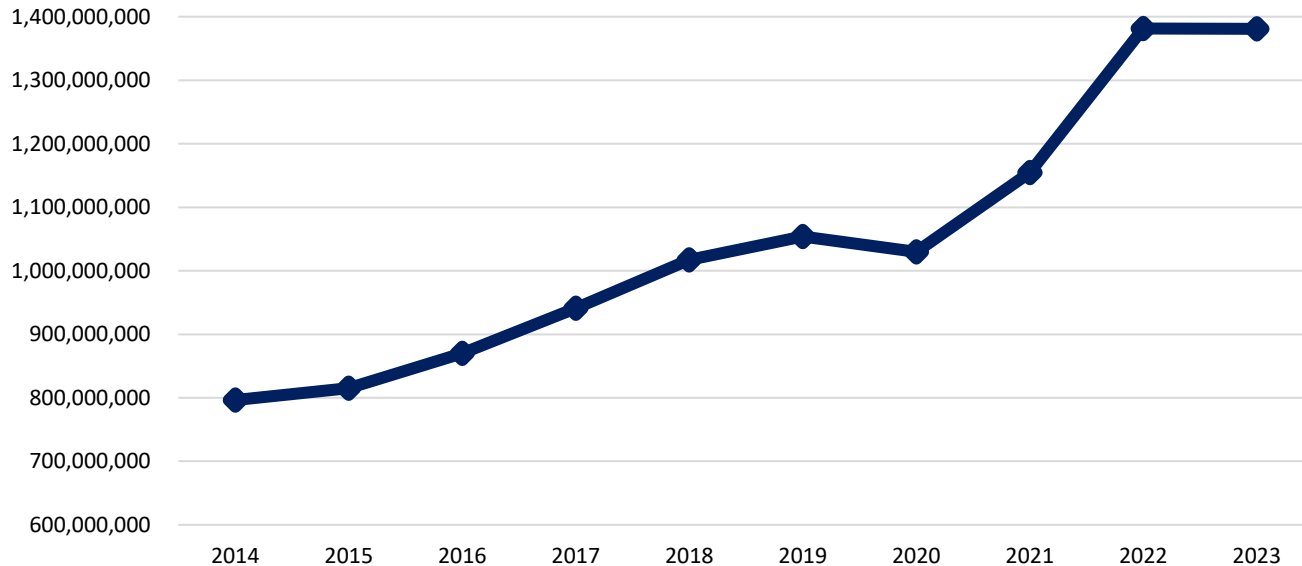
Source: Treasury Debt Schedules





# 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

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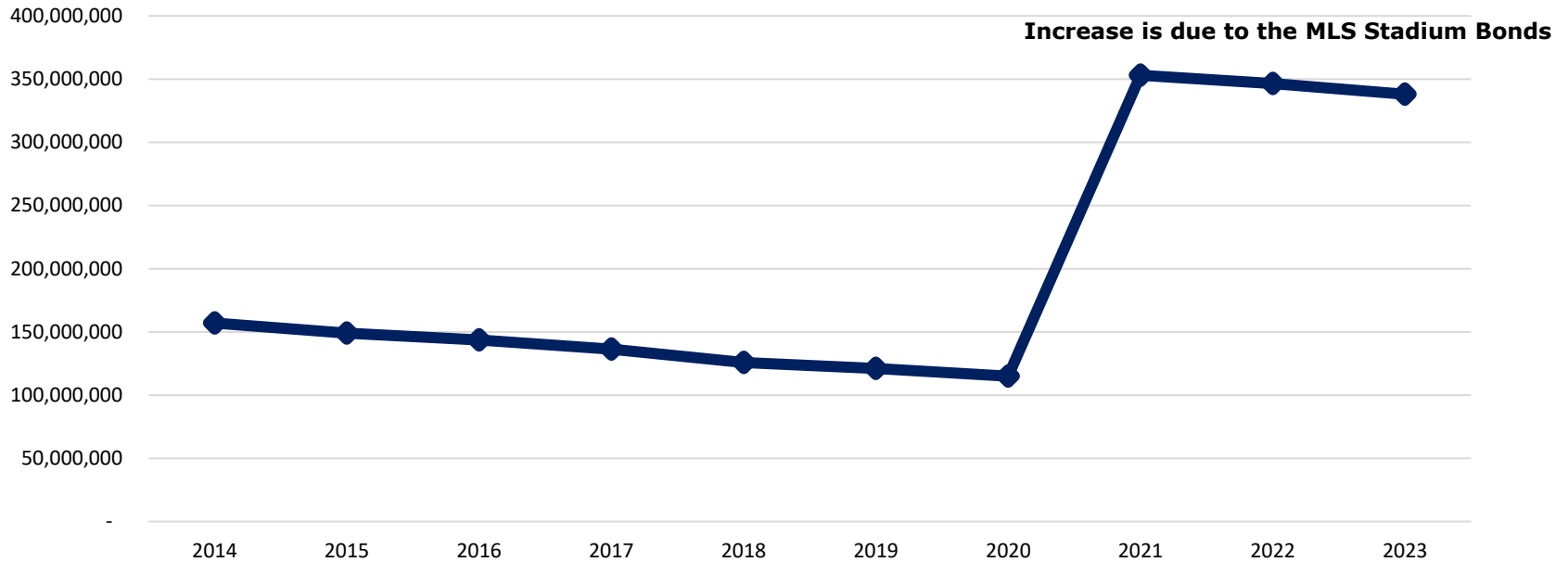
	Principal	Interest	Total
Sports Authority Debt at 01/01/2024	\$ 999,835,000	\$ 968,457,987	\$ 1,968,292,987
Sports Authority Debt Payments	-	(3,922,881)	(3,922,881)
Total Sports Authority Debt at 03/31/2024	<u>\$ 999,835,000</u>	<u>\$ 964,535,106</u>	<u>\$ 1,964,370,106</u>

Source: Treasury Debt Schedules



# 10 Year History of Sports Authority Principal Balance

Outstanding Principal Balance at June 30th



Source: Treasury Debt Schedules



# Outstanding Convention Center Debt

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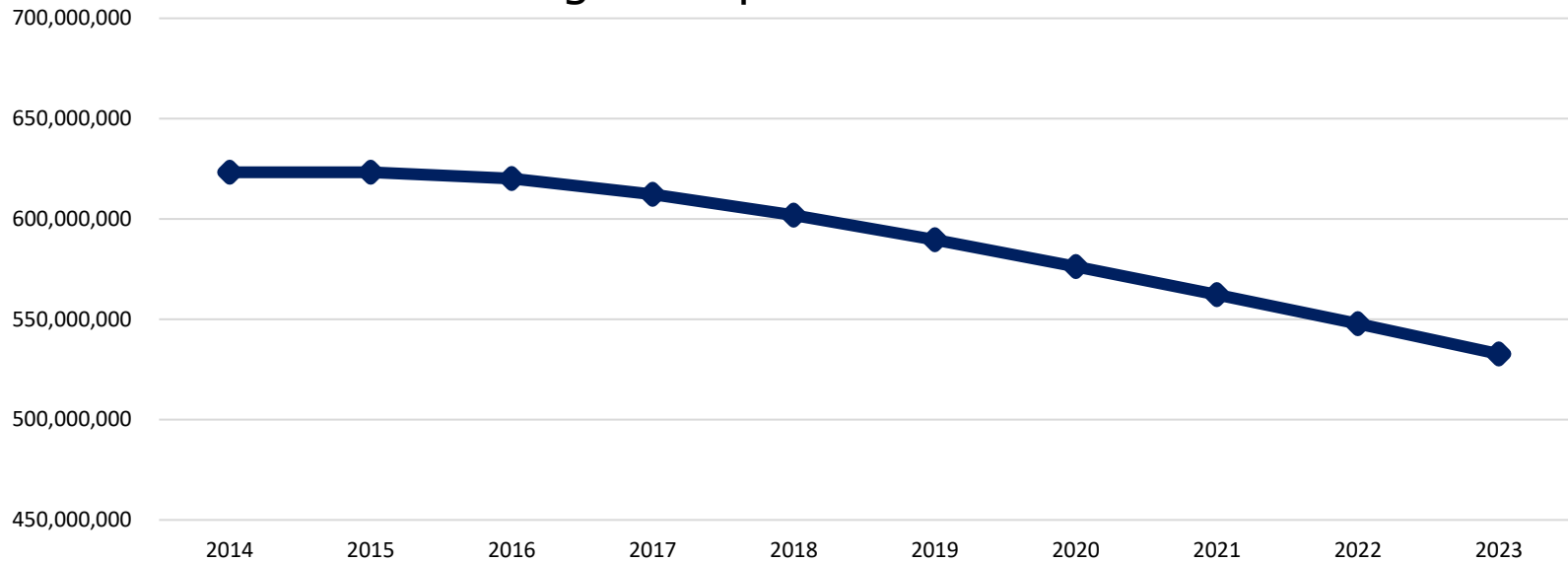
	Principal	Interest	Total
Convention Center Debt at 01/01/2024	\$ 516,830,000	\$ 428,639,683	\$ 945,469,683
Convention Center Debt Payments		(17,708,466)	(17,708,466)
Total Convention Center Debt at 03/31/2024	<u>\$ 516,830,000</u>	<u>\$ 410,931,217</u>	<u>\$ 927,761,217</u>

Source: Treasury Debt Schedules



# 10 Year History of Convention Center Principal Balance

Outstanding Principal Balance at June 30th



Source: Treasury Debt Schedules



# Debt Report

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## Debt Service

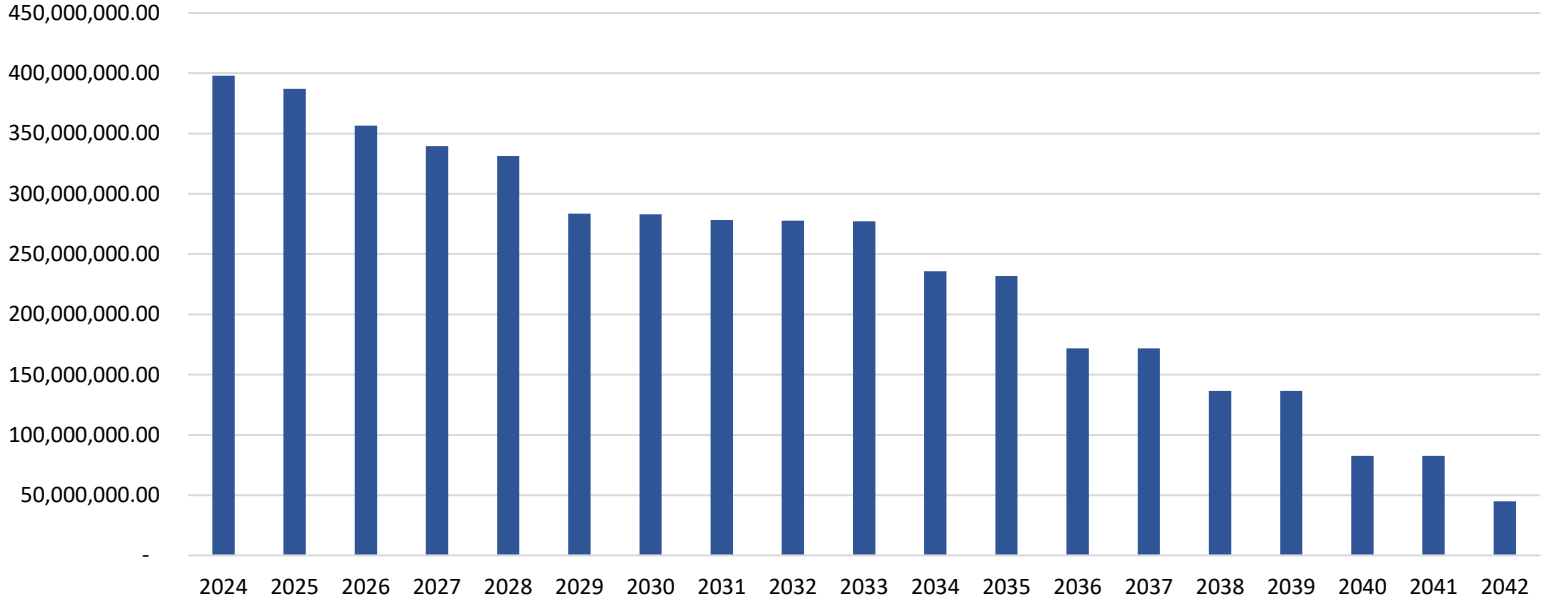


# General Obligation Debt Ratios

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
<b>10 Year Average</b>	4,454	10.28%	1.8
<b>Source: 2023 Comprehensive Annual Financial Report</b>			



# 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								
<b>Total</b>	<b>366,060,108</b>	<b>7,415,757</b>	<b>38,047,875</b>	<b>52,179,406</b>	<b>61,301,725</b>	<b>41,174,375</b>	<b>33,165,657</b>	<b>129,305,575</b>

Source: Treasury Debt Schedules



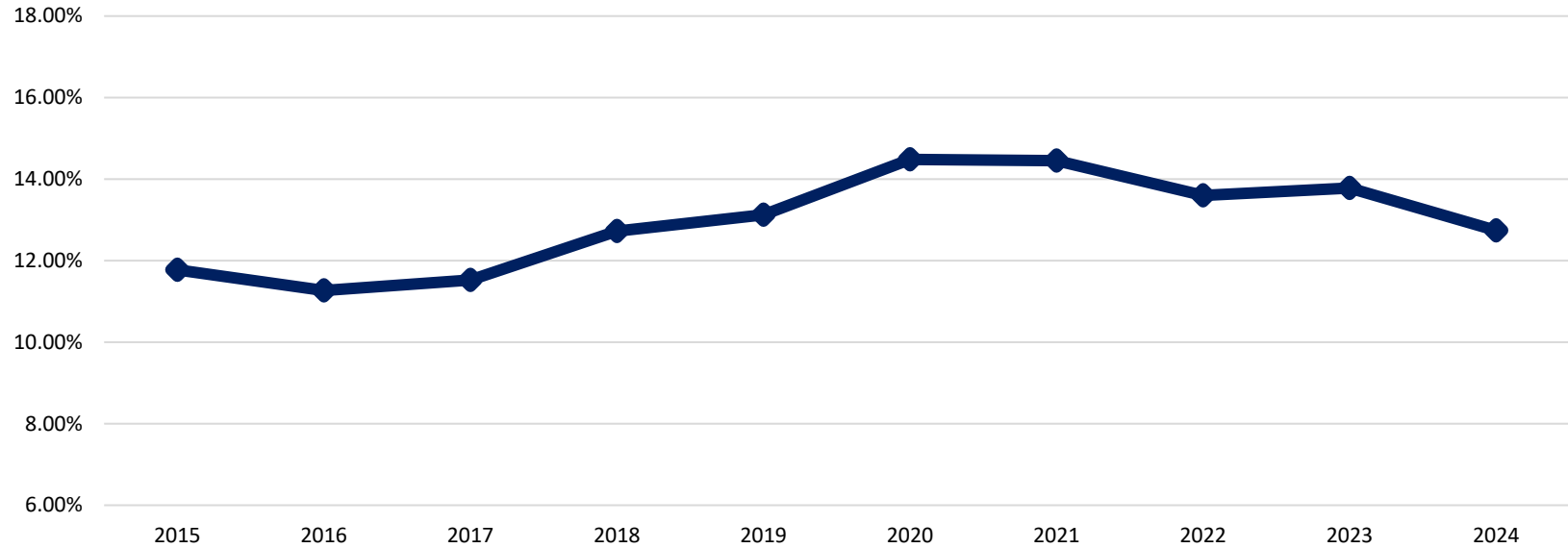
# Annual General Obligation Debt Service by Bond Issue (Continued)

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
<b>Total</b>	<b>353,132,250</b>	<b>494,029,231</b>	<b>861,068,975</b>	<b>60,050,125</b>	<b>476,600,633</b>	<b>680,958,800</b>	<b>459,122,650</b>	<b>393,226,100</b>	<b>4,506,839,244</b>

Source: Treasury Debt Schedules



# Total General Obligation Debt Service as a Percentage of Operating Budget



Source: Treasury Debt Schedules



# Debt Report

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# Debt Projections



# GO Authorized/Un-Bonded Debt

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Approved Capital Spending Plans Authorizing the Issuance of General Obligation Bonds

Prior Approved Capital Spending	\$ 5,201,036,447
RS2024-194	\$ 514,055,000
RS2020-195	\$ (14,316,470)
Total Prior Bonds Issued	(3,539,900,000)
Total Authorized/Un-Bonded Debt at 03/31/2024	<u>\$ 2,160,874,977</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

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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 03/31/2024	<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

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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 (Continued)

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Interest rates on commercial paper notes ranged from 3.45% to 4.05% for new issues and rolls during the quarter

As of March 31, 2024 outstanding GO CP is \$450 million

As of March 31, 2024 outstanding W&S CP is \$206 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 Fall of 2027 to take out \$650 million of commercial paper

Projecting GO Bond Issue in Spring of 2028 to take out \$200 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	Existing	Projected GO Bonds	Projected GO Bonds	Projected GO Bonds	Projected GO Bonds	Aggregate	Change in Annual Debt
Ending	Debt Service (1)	Series 2024 (2)	Series 2026 (2)	Series 2027 (2)	Series 2028 (2)	Debt Service	Service from Prior Year
6/30/2024	\$ 398,073,912	\$ -	\$ -	\$ -	\$ -	\$ 398,073,912	7,174,849
6/30/2025	387,043,347	7,891,418	-	-	-	394,934,765	(3,139,147)
6/30/2026	356,463,640	49,118,075	-	-	-	405,581,715	10,646,950
6/30/2027	339,632,109	49,117,150	28,099,470	-	-	416,848,729	11,267,014
6/30/2028	331,245,518	49,115,350	35,002,800	12,652,419	-	428,016,087	11,167,358
6/30/2029	283,578,931	49,114,925	52,282,800	53,446,225	10,738,173	449,161,054	21,144,967
6/30/2030	283,027,549	49,117,850	52,281,000	53,445,175	11,785,800	449,657,374	496,319
6/30/2031	278,321,520	49,115,825	52,282,100	53,445,100	16,890,800	450,055,345	397,971
6/30/2032	277,739,695	49,115,825	52,282,200	53,441,775	16,888,975	449,468,470	(586,875)
6/30/2033	277,124,302	49,119,275	52,282,400	53,440,975	16,890,700	448,857,652	(610,818)
6/30/2034	235,893,006	49,117,325	52,283,500	53,442,825	16,889,350	407,626,006	(41,231,646)
6/30/2035	231,840,766	49,116,400	52,281,000	53,442,125	16,888,625	403,568,916	(4,057,091)
6/30/2036	171,802,125	49,117,375	52,285,400	53,443,675	16,891,900	343,540,475	(60,028,441)
6/30/2037	171,798,525	49,115,850	52,281,300	53,441,625	16,892,225	343,529,525	(10,950)
6/30/2038	136,508,500	49,117,425	52,283,900	53,445,125	16,892,975	308,247,925	(35,281,600)
6/30/2039	136,505,600	49,117,150	52,282,200	53,442,350	16,892,200	308,239,500	(8,425)
6/30/2040	82,688,600	49,115,075	52,285,500	53,441,800	16,892,950	254,423,925	(53,815,575)
6/30/2041	82,691,200	49,115,975	52,282,200	53,441,000	16,892,950	254,423,325	(600)
6/30/2042	44,860,400	49,119,075	52,286,000	53,442,150	16,889,925	216,597,550	(37,825,775)
6/30/2043	-	49,118,325	52,284,400	53,441,800	16,891,600	171,736,125	(44,861,425)
6/30/2044	-	49,117,675	52,285,200	53,441,175	16,890,050	171,734,100	(2,025)
6/30/2045	-	49,115,525	52,285,300	53,445,850	16,892,675	171,739,350	5,250
6/30/2046	-	-	52,281,300	53,445,425	16,891,225	122,617,950	(49,121,400)
6/30/2047	-	-	52,284,500	53,444,500	16,892,775	122,621,775	3,825
6/30/2048	-	-	-	53,441,700	16,888,750	70,330,450	(52,291,325)
6/30/2049	-	-	-	-	16,890,900	16,890,900	(53,439,550)
	\$ 4,506,839,244	\$ 990,228,868	\$ 1,056,484,470	\$ 1,081,514,794	\$ 343,455,523	\$ 7,978,522,899	

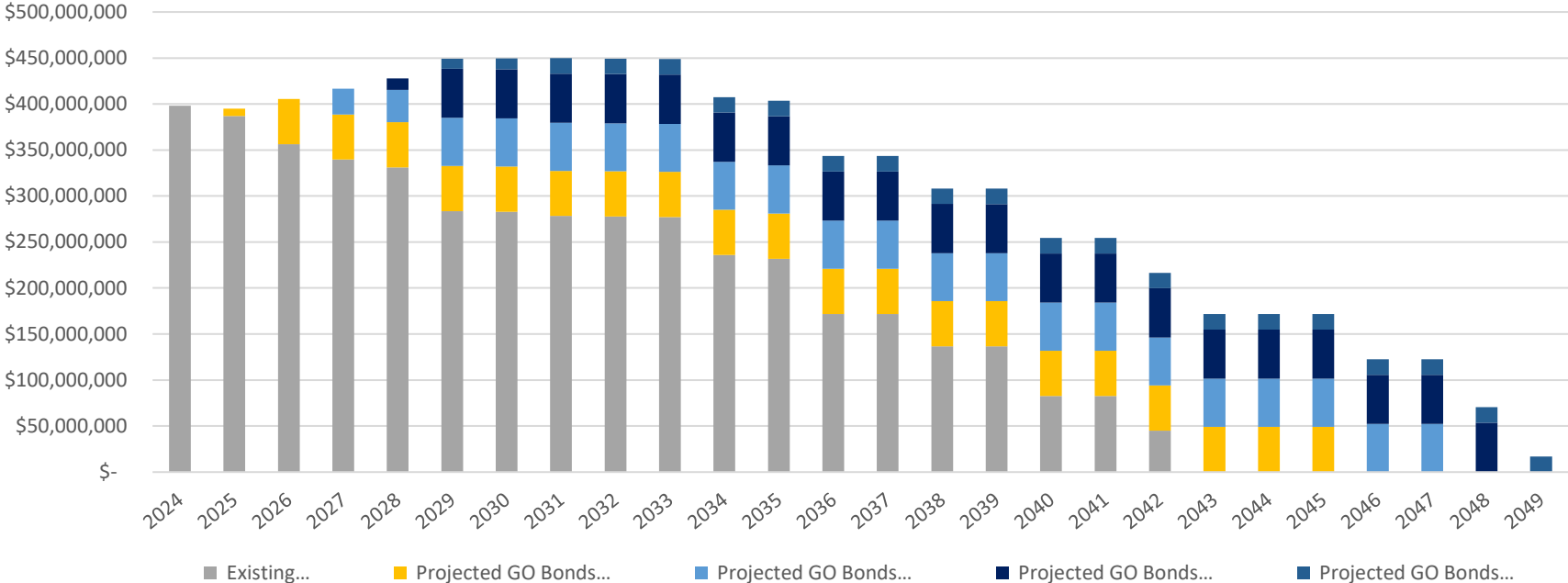
(1) Reflects full FY 2024 existing debt.

(2) These numbers are based on preliminary analysis done April 12<sup>th</sup>, 2024 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 April 12, 2024 and are subject to change.

Source: Hilltop Securities