

Appendix B: Debt Management

Authorization and Debt Limit

Pursuant to Florida Statutes Chapter 166 and the City Charter, the City is authorized to borrow funds for any governmental purpose. There is no legal debt limit established by the State of Florida for its municipalities, counties, and independent taxing districts. However, the City complies with all bond covenants and the City's debt policies.

Bond Rating

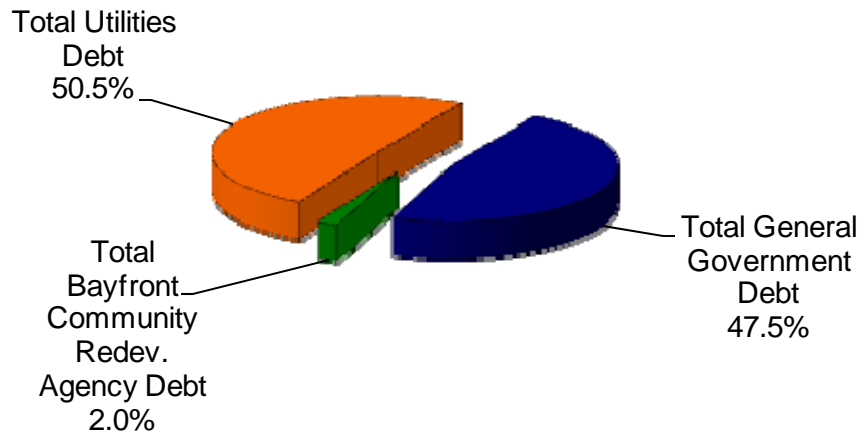
All City issued bonds are insured and have been assigned an A+ rating from Standard and Poor's Corporation and an AA3 from Moody's Investor Service on each bond issue.

Debt Administration: In FY 2012, the City will have 16 debt issues outstanding totaling \$302,380,959 (\$176,115,357 in principal, \$129,997,624 in interest and \$1,267,978 in Liquidity).

Total Outstanding Debt by Type				
	PRINCIPAL	INTEREST	LIQUIDITY	TOTAL DUE
Total General Government Debt	77,000,447	65,268,405	1,267,978	143,536,830
Total Bayfront Community Redevelopment Agency Debt	4,750,000	1,397,162	-	6,147,162
Total Utilities Debt	94,364,910	58,332,057	-	152,696,967
Total City Debt	176,115,357	124,997,624	1,267,978	302,380,959

Approximately 50.5% of the total outstanding debt is from pledged water and sewer revenue bonds, while 2.0% is pledged tax-increment financing revenue bonds as issued by the Bayfront Community Redevelopment Agency for capital improvements within the Bayfront Community Redevelopment District. The remainder of the bonds is revenue pledged general government issued debt. The City has no general obligation debt.

Bonds Outstanding by Category



FY 2012 Debt Service Requirements	PRINCIPAL	INTEREST	LIQUIDITY	TOTAL DUE
Capital Improvement Refunding Revenue Bonds, Series 2001	645,000	151,021	-	796,021
Local Option Gas Tax Revenue Bonds, Series 2004	435,000	248,588	-	683,588
Taxable Special Obligation Revenue Bonds, Series 2004	85,000	235,752	-	320,752
Comm. Investment Revenue Bonds, Series 2006 - Sales Tax	285,000	616,500	-	901,500
Comm. Investment Revenue Bonds, Series 2006 - Impact Fee	80,000	169,944	-	249,944
Palm Bay Road Widening Loan, 2007 Comm. Paper	6,199,200	245,126	-	6,444,326
Pension Obligation Bonds, Series 2008	40,000	1,239,875	57,883	1,337,758
Bayfront Comm. Redev. Trust Fund Revenue Bonds, Series 200	285,000	192,088	-	477,088
Utility System Cap. Improve. Rev. Bonds, Series 2001	1,118,899	801,101	-	1,920,000
Utility System Refunding Revenue Bonds, Series 2002	375,000	159,863	-	534,863
Utility System Refunding Revenue Bonds, Series 2003	2,210,000	1,577,900	-	3,787,900
Utility Special Assessment Bonds, Series 2003A	145,000	102,403	-	247,403
Utility System Refunding Revenue, Series 2004	125,000	67,688	-	192,688
Utility System Cap. Improve. Rev. Bonds, Series 2005A	-	839,712.50	-	839,712.50
Utility System Refunding Revenue Bonds, Series 2005B	970,000	799,776	-	1,769,776
Utility System Assessment Bonds, 2009	195,000	202,344	-	397,344
TOTAL:	\$13,193,099	\$7,649,680	\$57,883	\$20,900,662

Capital Improvement Refunding Revenue Bonds, Series 2001: The \$8,285,000 City of Palm Bay, Florida Public Service Tax Refunding Revenue Bonds, Series 2001 were issued for the purpose of refunding and defeasing all of the City's outstanding Refunding Revenue Bonds, Series 1992 and financing the costs of issuance of the bonds, including the municipal bond insurance premium and reserve fund surety bond premium.

The bonds are payable solely from the proceeds received by the City from the Public Service Tax levied pursuant to the Public Service Tax Statute and Public Service Tax Ordinance. The City is authorized by Section 166.231, Florida Statutes, to impose, levy, and collect a tax of up to 10% upon each and every purchase of electricity, metered or bottled gas, and water service. The City is presently levying such taxes at the maximum rates.

Local Option Gas Tax Revenue Bonds, Series 2004: The \$7,695,000 City of Palm Bay, Florida, Local Option Gas Tax Revenue Bonds, Series 2004 were issued on May18, 2004 for the purpose of financing certain transportation improvements within the City and paying the costs of issuing the bonds. The bonds are secured solely by the Local Option Gas Tax Revenue.

Taxable Special Obligation Revenues Bonds, Series 2004: The City of Palm Bay issued \$5,376,447 of limited, special obligations bonds in 2004 to 1) fund a deposit to the Police and Firefighter's Retirement Pension Plan to discharge the City's unfunded actuarial liability at that time, and 2) to pay the costs of issuing the Series 2004 Bonds.

Community Investment Capital Improvement Revenue Bonds, Series 2006 (Sales Tax): In 2006, the City of Palm Bay issued debt to fund \$14,395,000 worth of capital investment projects, which include building a new joint Police/Fire District Station in the southwestern section of the City, rebuilding Fire Station #90, and to pay for 50-60 miles of road reconstruction and paving.

Community Investment Capital Improvement Revenue Bonds, Series 2006 (Impact Fees): In 2006, the City of Palm Bay issued debt to fund \$3,970,000 for road capacity/bridge replacement project at the intersection of Jupiter Blvd./Minton Road.

Bayfront Community Redevelopment Trust Fund Revenue Bonds, Series 2006: In 2006, the Bayfront Community Redevelopment Agency issued \$6,000,000 in debt to finance community investment projects within the Bayfront Community Redevelopment District. The debt service will be funded through ad valorem tax increment financing.

Utility System Capital Improvement Revenue Bonds, Series 2001: In FY 2001, the City issued the 2001 Utility System Capital Improvement Revenue Bonds in the amount of \$21,311,958 for the purpose of expanding the utility system. Revenue pledged for payment of the bonds are net operating revenues of the City's water and sewer system, including water connection fees.

Utility System Refunding Revenue Bonds, Series 2002 Utility System Refunding Revenue Bonds, Series 2003: In 1996, the City of Palm Bay acquired the debt for the Utility System Revenue Bonds, Series 1992A, issued in the amount of \$7,345,000 and the Utility System Refunding Revenue Bonds, Series 1994, issued in the amount of \$58,365,000. The Series 1994 bonds refunded the Utility System Revenue Bonds, Series 1992B, which were issued primarily to provide funds to acquire existing water distribution and wastewater collection treatment and disposal facilities.

In July 2002, the City of Palm Bay issued \$5,990,000 in Utility System Refunding Revenue Bonds, Series 2002, to advance refund \$5,840,000 in outstanding Series 1992A Bonds. In July 2003, the City issued \$47,875,000 in Utility System Refunding Bonds, Series 2003, to advance refund of all outstanding Series 1994 Bonds.

Utility Special Assessment Bonds, Series 2003A: In June 2003, the City issued \$3,535,000 in Special Assessment Bonds, Series 2003A, to provide funds for the purpose of financing the costs of designing and installing water and wastewater transmission, distribution, and collection facilities together with necessary road and drainage restoration within the area of the City designated as US-1.

Utility System Capital Improvement Revenue Bonds, Series 2004: In May 2004, the City issued the 2004 Utility System Capital Improvement Revenue Bonds, Series 2004 in the amount of \$2,110,000 for the purpose of acquiring and constructing improvements to the City's utility system. Revenue pledged for payment of the bonds are net operating revenues of the City's water and sewer system, including connection fees.

Utility System Capital Improvement Revenue Bonds, Series 2005A: In 2005, the City issued the 2005A Utility System Revenue Bond in the amount of \$17,260,000 to acquire and construct improvements to the wastewater system. Revenues pledged for the payment of the bond are net operating revenues of the City's water and sewer system, including wastewater connection fees.

Utility System Capital Refund Revenue Bonds, Series 2005B

In 1998, the City issued the 1998 Utility System Capital Improvement Revenue Bond in the amount of \$24,160,000 to make certain improvements to the City's water and wastewater utility infrastructure. In 2005, the 2005B Utility System Refunding Bond was issued to refund the 1998 Utility System Capital Improvement Revenue Bond. Main line extension fee revenue, together with water and sewer operating revenues are pledged for the payment of the bonds.

Palm Bay Road Widening Loan

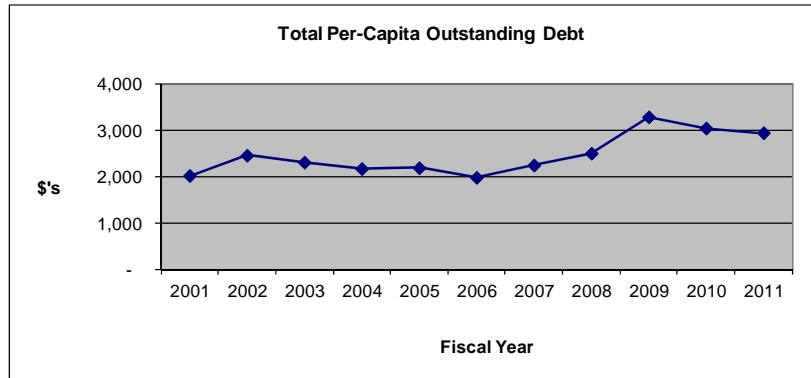
In 2007, the City entered into a reimbursement agreement with the Florida Department of Transportation (FDOT) for \$15.3 million. FDOT will reimburse the \$15.3 million in ten quarterly installments commencing in July 2010. The City of Palm Bay then borrowed \$15.3 million in commercial paper through the Florida League of Cities Commercial Paper Pool. Debt Service on the interest will be paid through a multi-jurisdictional agreement in which Brevard county will pay 50%, the City of Palm Bay 25%, and the Cities of Melbourne and West Melbourne each paying 12.5%. The other local governments will transmit their share of the payment to the City of Palm Bay who will then make the quarterly payments.

Pension Obligation Bonds, Series 2007: The City of Palm Bay issued \$38,405,000 of special obligations bonds in 2007 to 1) fund a deposit to the Police and Firefighter's Retirement Pension Plan to discharge the City's unfunded actuarial liability at that time, and 2) to pay the costs of issuing the Series 2007 Bonds.

Capital Lease Obligations: Capital lease obligations consist of bunker gear, telephone switch, and a fire truck. The combined cost of these assets was capitalized in the General Fixed Assets Account Group in the year of purchase. Interest rates on these notes vary.

Per-Capita Debt Level

As illustrated to the right, the City's total outstanding debt peaked in 2001, declined until FY 2006, and then has grown since then until FY 2010. This trend is partly attributed to the population growth of the City and the timing of debt issuance. As the City's population continues to grow, this trend is anticipated to continue downward.



Changes in Outstanding Debt

Since the beginning of FY 07 (10/01/2006), the City has taken out one loan and issued one bond:

- In 2007, the City borrowed \$18.5 million in commercial paper for the Palm Bay Road Widening Loan to the Florida Department of Transportation.
- In 2008, the City issued \$38,405,000 in Pension Obligation Bonds.

Debt Service Schedules

On the following pages the aggregate and individual debt service schedules for the bonds previously detailed are presented.

Debt Service Schedules

CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 2001

<u>MATURITY</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>LIQUIDITY</u>	<u>TOTAL DUE</u>
2012	645,000	151,021		796,021
2013	670,000	119,728		789,728
2014	705,000	86,278		791,278
2015	740,000	53,303		793,303
2016	770,000	18,095		788,095
	<u>3,530,000</u>	<u>428,424</u>	<u>-</u>	<u>3,958,424</u>

LOCAL OPTION GAS TAX REVENUE BONDS, SERIES 2004

<u>MATURITY</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>LIQUIDITY</u>	<u>TOTAL DUE</u>
2012	435,000	248,588		683,588
2013	450,000	230,888		680,888
2014	470,000	212,488		682,488
2015	490,000	193,288		683,288
2016	510,000	170,100		680,100
2017	540,000	142,537		682,537
2018	565,000	113,531		678,531
2019	595,000	83,081		678,081
2020	625,000	51,056		676,056
2021	660,000	17,325		677,325
	<u>5,340,000</u>	<u>1,462,882</u>	<u>-</u>	<u>6,802,882</u>

Debt Service Schedules

TAXABLE SPECIAL OBLIGATION REVENUE BONDS, SERIES 2004

<u>MATURITY</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>LIQUIDITY</u>	<u>TOTAL DUE</u>
2012	85,000	235,752		320,752
2013	92,189	250,462		342,651
2014	106,378	253,494		359,872
2015	119,792	256,720		376,512
2016	132,547	260,125		392,672
2017	147,506	265,846		413,352
2018	163,913	269,328		433,241
2019	182,056	275,132		457,188
2020	194,721	280,773		475,494
2021	211,409	286,558		497,967
2022	234,899	294,429		529,328
2023	250,888	298,854		549,742
2024	273,286	305,928		579,214
2025	290,221	312,516		602,737
2026	311,640	318,496		630,136
2027	540,000	118,492		658,492
2028	605,000	86,718		691,718
2029	670,000	51,338		721,338
2030	235,000	26,224		261,224
2031	265,000	12,349		277,349
2032	90,000	2,498		92,498
	<u>5,201,447</u>	<u>4,462,032</u>	<u>-</u>	<u>9,663,479</u>

Debt Service Schedules

COMMUNITY INVESTMENT REVENUE BONDS, SERIES 2006 (SALES TAX PORTION)

<u>MATURITY</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>LIQUIDITY</u>	<u>TOTAL DUE</u>
2012	285,000.00	616,500.00		901,500
2013	300,000.00	604,800.00		904,800
2014	310,000.00	592,600.00		902,600
2015	325,000.00	579,900.00		904,900
2016	335,000.00	566,700.00		901,700
2017	350,000.00	551,250.00		901,250
2018	365,000.00	534,744.00		899,744
2019	380,000.00	518,913.00		898,913
2020	400,000.00	502,838.00		902,838
2021	415,000.00	486,538.00		901,538
2022	430,000.00	469,369.00		899,369
2023	450,000.00	451,219.00		901,219
2024	465,000.00	432,347.00		897,347
2025	485,000.00	412,753.00		897,753
2026	505,000.00	390,125.00		895,125
2027	530,000.00	364,250.00		894,250
2028	560,000.00	337,000.00		897,000
2029	585,000.00	308,375.00		893,375
2030	615,000.00	278,375.00		893,375
2031	645,000.00	246,875.00		891,875
2032	680,000.00	213,750.00		893,750
2033	710,000.00	179,000.00		889,000
2034	750,000.00	142,500.00		892,500
2035	785,000.00	104,125.00		889,125
2036	825,000.00	63,875.00		888,875
2037	865,000.00	21,625.00		886,625
	<u>13,350,000</u>	<u>9,970,346</u>	<u>-</u>	<u>23,320,346</u>

Debt Service Schedules

COMMUNITY INVESTMENT REVENUE BONDS, SERIES 2006 (IMPACT FEE PORTION)

<u>MATURITY</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>LIQUIDITY</u>	<u>TOTAL DUE</u>
2012	80,000.00	169,944.00		249,944
2013	80,000.00	166,744.00		246,744
2014	85,000.00	163,444.00		248,444
2015	85,000.00	160,044.00		245,044
2016	95,000.00	156,444.00		251,444
2017	95,000.00	152,168.00		247,168
2018	100,000.00	147,669.00		247,669
2019	105,000.00	143,312.00		248,312
2020	110,000.00	138,880.00		248,880
2021	115,000.00	134,381.00		249,381
2022	120,000.00	129,606.00		249,606
2023	120,000.00	124,657.00		244,657
2024	130,000.00	119,500.00		249,500
2025	135,000.00	114,034.00		249,034
2026	140,000.00	107,750.00		247,750
2027	150,000.00	100,500.00		250,500
2028	150,000.00	93,000.00		243,000
2029	165,000.00	85,125.00		250,125
2030	170,000.00	76,750.00		246,750
2031	180,000.00	68,000.00		248,000
2032	185,000.00	58,875.00		243,875
2033	200,000.00	49,250.00		249,250
2034	205,000.00	39,125.00		244,125
2035	215,000.00	28,625.00		243,625
2036	225,000.00	17,625.00		242,625
2037	240,000.00	6,000.00		246,000
	<u>3,680,000</u>	<u>2,751,452</u>	<u>-</u>	<u>6,431,452</u>

PALM BAY ROAD WIDENING LOAN, 2007

<u>MATURITY</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>LIQUIDITY</u>	<u>TOTAL DUE</u>
2012	6,199,200	245,126		6,444,326
2013	1,549,800	40,959		1,590,759
	<u>7,749,000</u>	<u>286,085</u>	<u>-</u>	<u>8,035,085</u>

Debt Service Schedules

PENSION OBLIGATION BONDS, SERIES 2008

MATURITY	PRINCIPAL	INTEREST	LIQUIDITY	TOTAL DUE
2012	40,000	1,239,875	57,883	1,337,758
2013	135,000	1,238,574	57,981	1,431,555
2014	235,000	1,234,188	57,617	1,526,805
2015	-	1,887,000	57,261	1,944,261
2016	-	1,887,000	57,261	1,944,261
2017	-	1,887,000	57,418	1,944,418
2018	70,000	1,887,000	57,261	2,014,261
2019	195,000	1,883,500	57,155	2,135,655
2020	330,000	1,873,750	56,859	2,260,609
2021	475,000	1,857,250	56,513	2,388,763
2022	140,000	2,326,345	55,638	2,521,983
2023	290,000	2,317,463	55,425	2,662,888
2024	455,000	2,299,066	54,986	2,809,052
2025	635,000	2,270,200	54,444	2,959,644
2026	830,000	2,229,916	53,332	3,113,248
2027	1,050,000	2,177,262	52,073	3,279,335
2028	1,290,000	2,110,649	50,480	3,451,129
2029	1,550,000	2,028,811	48,655	3,627,466
2030	1,835,000	1,930,479	46,170	3,811,649
2031	2,150,000	1,814,067	43,386	4,007,453
2032	2,490,000	1,677,671	40,124	4,207,795
2033	2,860,000	1,519,705	36,446	4,416,151
2034	3,265,000	1,338,267	32,007	4,635,274
2035	3,700,000	1,131,135	27,053	4,858,188
2036	4,180,000	896,407	21,439	5,097,846
2037	4,695,000	631,228	15,138	5,341,366
2038	5,255,000	333,377	7,973	5,596,350
	<u>38,150,000</u>	<u>45,907,185</u>	<u>1,267,978</u>	<u>85,325,163</u>

Debt Service Schedules

BAYFRONT REDEVELOPMENT TRUST FUND REVENUE BONDS, SERIES 2006

<u>MATURITY</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>LIQUIDITY</u>	<u>TOTAL DUE</u>
2012	285,000	192,088		477,088
2013	295,000	179,526		474,526
2014	305,000	167,058		472,058
2015	320,000	154,069		474,069
2016	335,000	140,823		475,823
2017	345,000	126,326		471,326
2018	360,000	111,676		471,676
2019	375,000	96,402		471,402
2020	390,000	80,701		470,701
2021	410,000	63,879		473,879
2022	425,000	46,527		471,527
2023	445,000	28,447		473,447
2024	460,000	9,640		469,640
	<u>4,750,000</u>	<u>1,397,162</u>	<u>-</u>	<u>6,147,162</u>

UTILITY SYSTEM CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2001

<u>MATURITY</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>LIQUIDITY</u>	<u>TOTAL DUE</u>
2012	1,118,899	801,101		1,920,000
2013	1,049,933	870,067		1,920,000
2014	983,347	936,653		1,920,000
2015	925,152	994,848		1,920,000
2016	872,371	1,047,629		1,920,000
2017	787,565	1,129,571		1,917,135
2018	745,747	1,171,928		1,917,675
2019	705,672	1,211,254		1,916,926
2020	669,082	1,250,918		1,920,000
2021	624,560	1,294,979		1,919,539
2022	589,619	1,326,011		1,915,630
2023	559,046	1,360,954		1,920,000
2024	521,064	1,396,464		1,917,528
2025	492,840	1,425,492		1,918,332
2026	465,701	1,451,607		1,917,308
2027	440,733	1,478,490		1,919,223
2028	416,851	1,503,149		1,920,000
2029	391,248	1,525,310		1,916,558
2030	370,272	1,548,586		1,918,858
2031	350,208	1,569,792		1,920,000
	<u>13,079,910</u>	<u>25,294,801</u>	<u>-</u>	<u>38,374,711</u>

Debt Service Schedules

UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2002

<u>MATURITY</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>LIQUIDITY</u>	<u>TOTAL DUE</u>
2012	375,000	159,863		534,863
2013	395,000	140,175		535,175
2014	410,000	119,438		529,438
2015	435,000	97,913		532,913
2016	455,000	75,075		530,075
2017	475,000	51,188		526,188
2018	500,000	26,250		526,250
	<u>3,045,000</u>	<u>669,900</u>	<u>-</u>	<u>3,714,900</u>

UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2003

<u>MATURITY</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>LIQUIDITY</u>	<u>TOTAL DUE</u>
2012	2,210,000	1,577,900		3,787,900
2013	2,295,000	1,489,500		3,784,500
2014	2,415,000	1,374,750		3,789,750
2015	2,530,000	1,254,000		3,784,000
2016	2,640,000	1,152,800		3,792,800
2017	2,775,000	1,020,800		3,795,800
2018	2,910,000	882,050		3,792,050
2019	3,610,000	736,550		4,346,550
2020	3,795,000	556,050		4,351,050
2021	3,980,000	366,300		4,346,300
2022	4,160,000	187,200		4,347,200
	<u>33,320,000</u>	<u>10,597,898</u>	<u>-</u>	<u>43,917,898</u>

Debt Service Schedules

UTILITY SPECIAL ASSESSMENT BONDS - USA 1, SERIES 2003

<u>MATURITY</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>LIQUIDITY</u>	<u>TOTAL DUE</u>
2012	145,000	102,403		247,403
2013	150,000	98,053		248,053
2014	155,000	93,365		248,365
2015	160,000	88,250		248,250
2016	165,000	81,850		246,850
2017	175,000	75,250		250,250
2018	180,000	68,250		248,250
2019	185,000	61,050		246,050
2020	195,000	53,419		248,419
2021	200,000	45,375		245,375
2022	210,000	37,125		247,125
2023	220,000	28,463		248,463
2024	230,000	19,388		249,388
2025	240,000	9,900		249,900
	<u>2,610,000</u>	<u>862,139</u>	<u>-</u>	<u>3,472,139</u>

UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2004

<u>MATURITY</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>LIQUIDITY</u>	<u>TOTAL DUE</u>
2012	125,000	67,688		192,688
2013	130,000	62,688		192,688
2014	135,000	57,488		192,488
2015	140,000	50,400		190,400
2016	150,000	43,050		193,050
2017	155,000	35,175		190,175
2018	165,000	27,038		192,038
2019	170,000	18,375		188,375
2020	180,000	9,450		189,450
	<u>1,350,000</u>	<u>371,350</u>	<u>-</u>	<u>1,721,350</u>

Debt Service Schedules

UTILITY SYSTEM CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2005A

MATURITY	PRINCIPAL	INTEREST	LIQUIDITY	TOTAL DUE
2012		839,713		839,713
2013		839,713		839,713
2014		839,713		839,713
2015		839,713		839,713
2016		839,713		839,713
2017		839,713		839,713
2018		839,713		839,713
2019		839,713		839,713
2020		839,713		839,713
2021		839,713		839,713
2022		839,713		839,713
2023		839,713		839,713
2024	4,490,000	839,713		5,329,713
2025	4,715,000	615,213		5,330,213
2026	4,950,000	379,463		5,329,463
2027	3,105,000	131,963		3,236,963
	<u>17,260,000</u>	<u>12,042,900</u>	<u>-</u>	<u>29,302,900</u>

UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2005B

MATURITY	PRINCIPAL	INTEREST	LIQUIDITY	TOTAL DUE
2012	970,000	799,776		1,769,776
2013	1,005,000	768,251		1,773,251
2014	1,040,000	734,081		1,774,081
2015	1,080,000	697,681		1,777,681
2016	1,110,000	658,801		1,768,801
2017	1,155,000	617,731		1,772,731
2018	1,200,000	574,419		1,774,419
2019	1,240,000	514,419		1,754,419
2020	1,280,000	464,819		1,744,819
2021	1,525,000	413,619		1,938,619
2022	1,590,000	352,619		1,942,619
2023	5,995,000	287,031		6,282,031
2024	935,000	39,738		974,738
	<u>20,125,000</u>	<u>6,922,985</u>	<u>-</u>	<u>27,047,985</u>

Debt Service Schedules

UTILITY SYSTEM SPECIAL ASSESSMENT BONDS, SERIES 2009

<u>MATURITY</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>LIQUIDITY</u>	<u>TOTAL DUE</u>
2012	195,000	202,344		397,344
2013	205,000	191,308		396,308
2014	215,000	179,706		394,706
2015	230,000	167,536		397,536
2016	240,000	154,518		394,518
2017	255,000	140,934		395,934
2018	270,000	126,502		396,502
2019	285,000	111,218		396,218
2020	300,000	95,088		395,088
2021	315,000	78,108		393,108
2022	335,000	60,278		395,278
2023	355,000	41,318		396,318
2024	375,000	21,226		396,226
	<u>3,575,000</u>	<u>1,570,084</u>		<u>5,145,084</u>

Debt Service Schedules

Total Outstanding Debt by Type

	PRINCIPAL	INTEREST	LIQUIDITY	TOTAL DUE
Total General Govt. Debt	77,000,447	65,268,405	1,267,978	143,536,830
Total BCRA Debt	4,750,000	1,397,162	-	6,147,162
Total Utilities Debt	94,364,910	58,332,057	-	152,696,967
Total City Debt	176,115,357	124,997,624	1,267,978	302,380,959

TOTAL CITY DEBT COMBINED PAYMENT SCHEDULE

MATURITY	PRINCIPAL	INTEREST	LIQUIDITY	TOTAL DUE
2012	13,193,099	7,649,680	57,883	20,900,662
2013	8,801,922	7,291,434	57,981	16,151,337
2014	7,569,726	7,044,742	57,617	14,672,085
2015	7,579,944	7,474,664	57,261	15,111,869
2016	7,809,919	7,252,723	57,261	15,119,902
2017	7,255,071	7,035,488	57,418	14,347,977
2018	7,594,660	6,780,097	57,261	14,432,018
2019	8,027,728	6,492,918	57,155	14,577,801
2020	8,468,803	6,197,454	56,859	14,723,116
2021	8,930,969	5,884,025	56,513	14,871,507
2022	8,234,518	6,069,221	55,638	14,359,377
2023	8,684,935	5,778,118	55,425	14,518,477
2024	8,334,350	5,483,009	54,986	13,872,344
2025	6,993,061	5,160,107	54,444	12,207,612
2026	7,202,341	4,877,357	53,332	12,133,030
2027	5,815,733	4,370,956	52,073	10,238,762
2028	3,021,851	4,130,516	50,480	7,202,847
2029	3,361,248	3,998,959	48,655	7,408,862
2030	3,225,272	3,860,414	46,170	7,131,856
2031	3,590,208	3,711,083	43,386	7,344,677
2032	3,445,000	1,952,794	40,124	5,437,918
2033	3,770,000	1,747,955	36,446	5,554,401
2034	4,220,000	1,519,892	32,007	5,771,899
2035	4,700,000	1,263,885	27,053	5,990,938
2036	5,230,000	977,907	21,439	6,229,346
2037	5,800,000	658,853	15,138	6,473,991
2038	5,255,000	333,377	7,973	5,596,350
	176,115,357	124,997,626	1,267,978	302,380,961