



FY 2019 Revenue Summary, Contingencies and Debt Service Presentation To County Council

April 9, 2018

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New Castle County
FY2019 Recommended Operating Budget
Sources of Funds Summary

Sources	General Fund	Sewer Fund	Light Fund	Crossing Guard Fund	FY2019 Recommended
Real Estate Taxes	\$132,227,000	\$0	\$0	\$0	\$132,227,000
Realty Transfer Tax	30,800,000	0	0	0	30,800,000
Hotel Tax	3,000,000	0	0	0	3,000,000
Sewer Charges and Fees		78,360,573	0	0	78,360,573
Use of Money and Property	7,078,385	1,200,000	0	0	8,278,385
Service Charges and Fees	23,839,370	0	0	0	23,839,370
Licenses and Permits	6,737,952	0	0	0	6,737,952
Intergovernmental Revenue	7,182,288	0	0	0	7,182,288
Special Assessments	0	0	6,533,650	3,658,812	10,192,462
Available Cash Balances	0	4,012,909	109,889	107,534	4,230,332
Subtotal	\$210,864,995	\$83,573,482	\$6,643,539	\$3,766,346	\$304,848,362
Interfund Capital Transfer	(5,723,246)	(2,240,769)	0	0	(7,964,015)
Sources of Funds	\$205,141,749	\$81,332,713	\$6,643,539	\$3,766,346	\$296,884,347

Fiscal Year 2019 Revenue Assumptions

Major Revenue Sources

Real Estate Taxes

Real Estate Taxes were estimated based on the net assessed value of \$19,055,907,221 as of March 14, 2018, at 80.57 cents per \$100 and 99% collection rate. Estimates also include \$102,500,000 in additional assessed value as a result of quarterly additions. The resulting estimated property tax revenue for Fiscal Year 2019 is \$130,300,000. The average and median residential bills are based on a tax rate of 80.57 cents per \$100 of assessed value, 15% higher than last year. The average unincorporated residential bill will be \$604 annually. The median residential bill is \$522.

Realty Transfer Tax

The Realty Transfer Tax rate for Fiscal Year 2019 is 1.5% of the selling price of real estate sold. Taxes reflected in the budget are based on transactions in the unincorporated areas of the County. Revenue estimates for Fiscal Year 2019 are based on 90% of the total real estate transfer tax estimated to be received in Fiscal Year 2019.

Hotel Tax

The Hotel Tax was estimated based on a 3% lodging tax for hotel, motel and tourist home stays.

Service Charges and Fees

Service Fees were estimated based on recent historical information and reflect the current level of real estate transfer activity. Many of the service fees are market sensitive to real estate transactions. Revenues from 911 land line fees are capped at the amount received when the State took over collections.

Licenses and Permits

Licenses and permits were estimated based on recent activity, current revenues and projected Land Use fee increases. The estimate reflects the continuation of the current trend in the construction market.

Use of Money and Property

Interest income was estimated using cash flow projections and current interest rates in Fiscal Year 2018 which are expected to remain essentially unchanged in Fiscal Year 2019.

Rent received from the City of Wilmington at the City/County Building is reimbursed at 70% of operating costs of the facility.

Intergovernmental Revenue

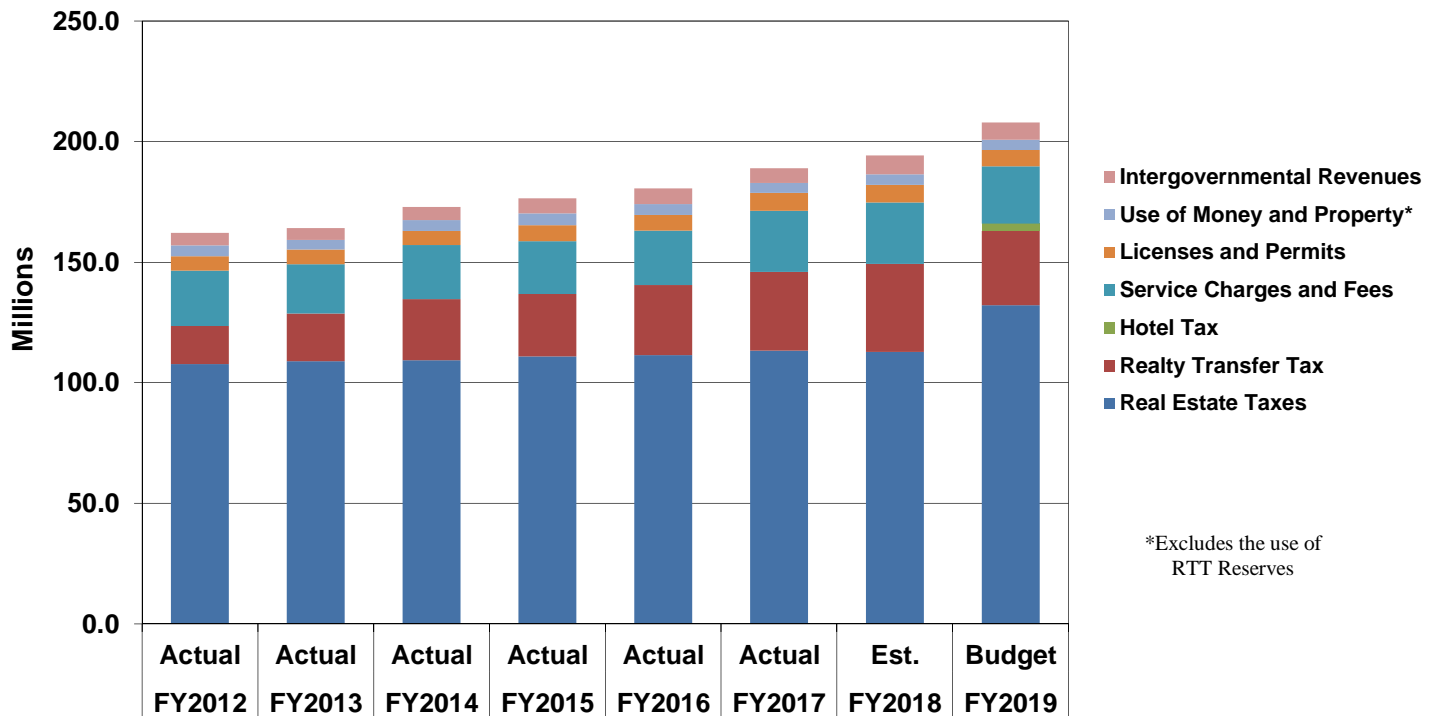
The State reimbursement for Emergency Medical Services was computed at 30% of the Fiscal Year 2019 paramedic budget, including applicable debt service and risk management costs.

Sewer Fees

Sewer Fees were based on the Fiscal Year 2018 residential billings (based on water usage) and commercial and industrial activity and a 96% collection rate. The average residential sewer bill will be \$299.

Historical General Fund Revenue

Fiscal Year 2012 Actual to Fiscal Year 2019 Recommended



(in Millions)	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
	Actual	Actual	Actual	Actual	Actual	Actual	Est.	Budget
Real Estate Taxes	107.7	109.0	109.4	111.0	111.5	113.3	112.8	132.2
Realty Transfer Tax	15.8	19.7	25.3	25.8	29.0	32.7	36.5	30.8
Hotel Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
Service Charges and Fees	23.0	20.5	22.4	21.9	22.6	25.3	25.4	23.8
Licenses and Permits	5.9	6.1	5.9	6.6	6.5	7.4	7.4	6.7
Use of Money and Property*	4.6	3.9	4.4	5.0	4.5	4.1	4.3	4.2
Intergovernmental Revenues	5.1	5.0	5.5	6.2	6.5	6.2	7.9	7.2
Total	162.1	164.2	172.9	176.5	180.6	189.0	194.3	207.9

* Excludes use of RTT Reserves

Revenue Summary

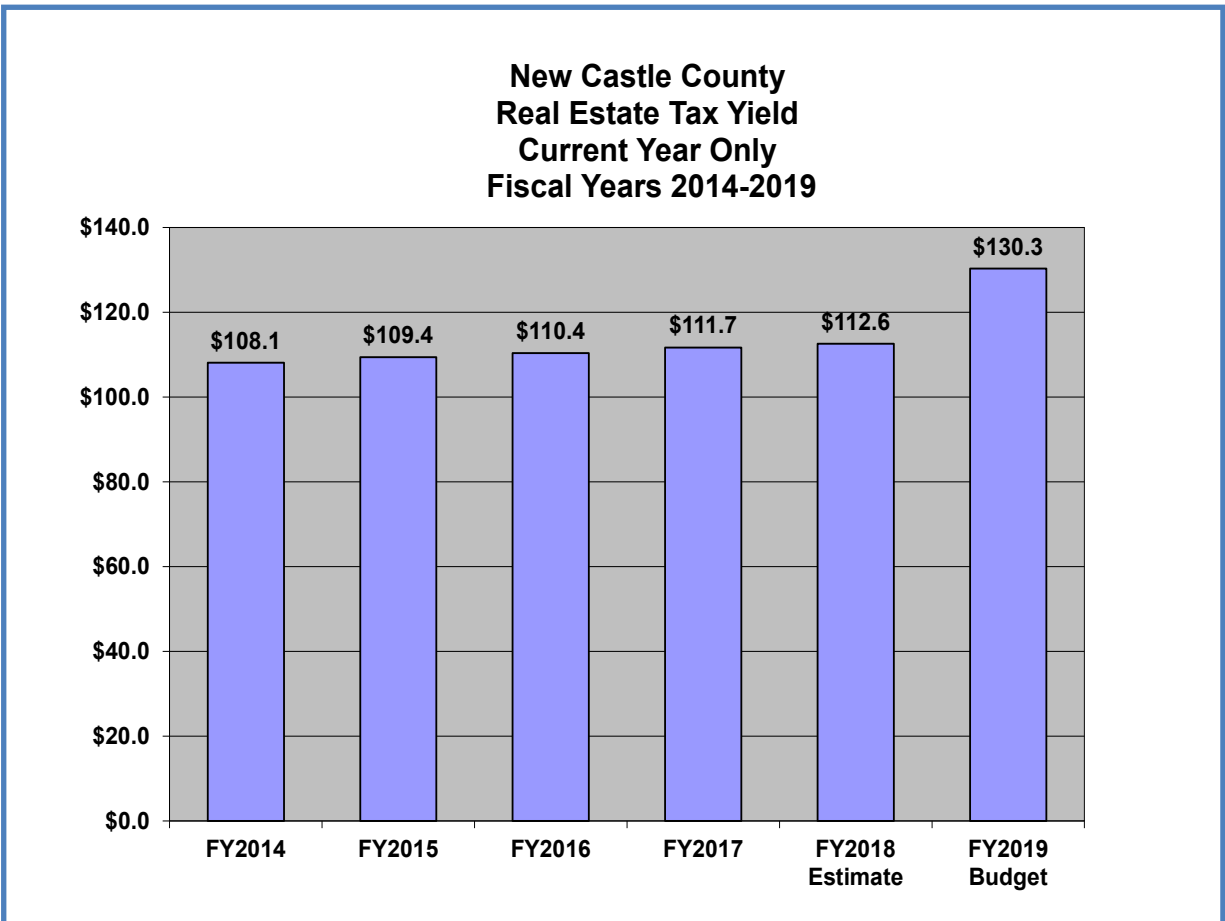
√ Real Estate Taxes

Fund: General

Real Estate Taxes provide the single largest source of funds (63.6%) to the General Fund (excluding the use of any reserves).

Category	FY2017 Actual	FY2018 Estimate	FY2019 Recommended
Initial Annual Levy/Additions	\$111,685,357	\$112,550,000	\$130,300,000
Prior Year Taxes/Penalties*	1,627,831	278,345	1,927,000
Total	\$113,313,188	\$112,828,345	\$132,227,000

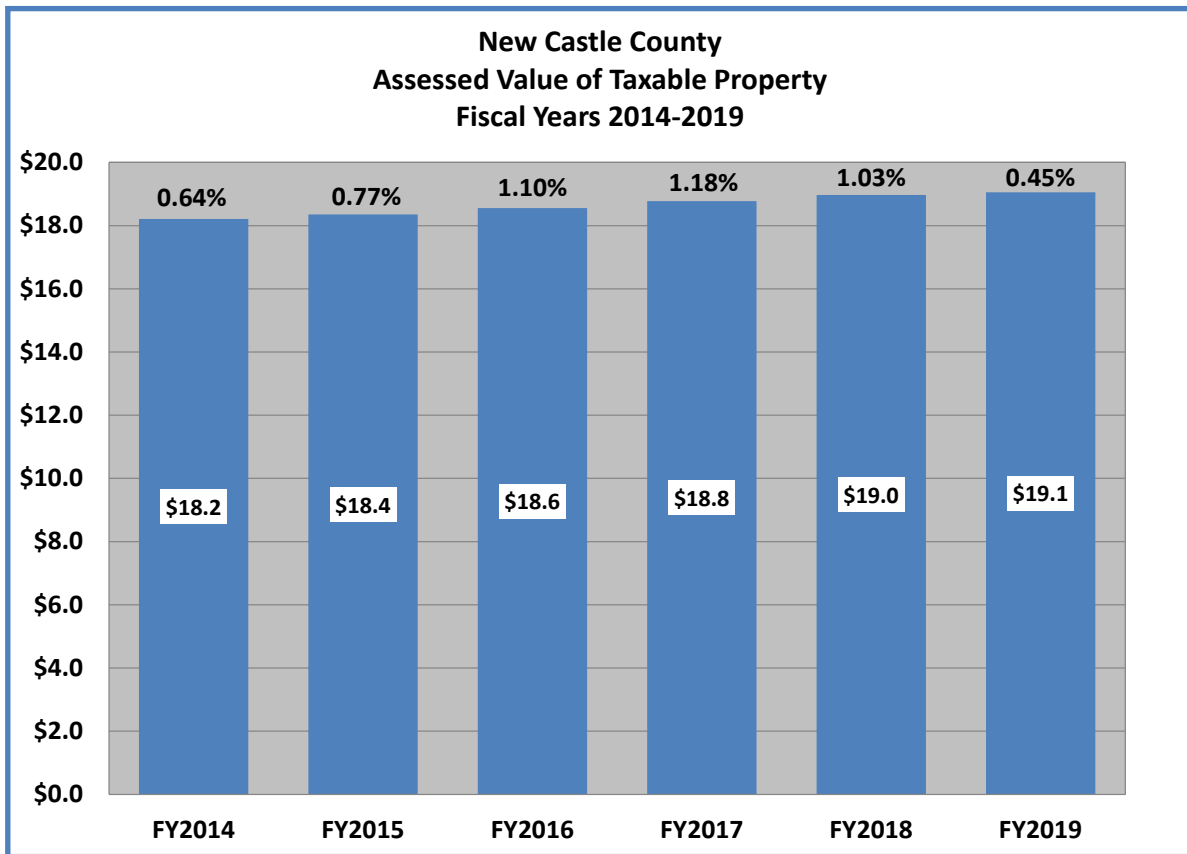
*FY2018 includes prior year credits for Boxwood and Verizon.



Revenue Summary

√ Real Estate Taxes (Continued)

Fund: General



Assessed real property values partially or totally exempt from the real estate property tax total \$5.1 billion or 21.2% of the gross \$24.2 billion property assessments. The largest component of exempt property is the general exemptions category which is \$4.2 billion, or 83% of total exemptions granted of assessed property.

Summary of Exempt Property

	<u>Exempt Assessment Value</u>	<u>Exempt Real Estate Tax</u>
General*	\$4,249,843,226	\$20,242,013
Residential	718,896,011	4,478,166
Farm	132,107,700	917,689
Commercial	15,788,835	52,457
Industrial	1,386,760	3,621
Apartment	72,910	178
Utility	-	-
Total	\$5,118,095,442	\$25,694,123

*General exemptions include government, religious, health, educational, charitable, historical and miscellaneous (civics, volunteer fire, etc.).

Revenue Summary

√ Real Estate Taxes (Continued)

Fund: General

New Castle County Taxable Assessment Growth			
	FY2018	FY2019	FY2019 vs. FY2018 % Growth
Unincorporated	\$14,611,436,312	\$14,691,906,951	0.55%
Arden	16,268,250	16,068,050	-1.23%
Ardencroft	7,278,200	7,309,000	0.42%
Ardentown	10,561,100	10,468,600	-0.88%
Bellefonte	29,203,600	29,437,500	0.80%
Delaware City	51,176,950	49,145,820	-3.97%
Elsmere	112,326,275	112,998,675	0.60%
Middletown	705,074,130	723,298,680	2.58%
New Castle	254,439,722	253,128,434	-0.52%
Newark	857,483,356	859,369,300	0.22%
Newport	54,851,086	55,029,636	0.33%
Odessa	11,581,600	11,702,100	1.04%
Townsend	67,164,900	70,853,100	5.49%
Wilmington	2,181,969,905	2,165,191,375	-0.77%
Total	\$18,970,815,386	\$19,055,907,221	0.45%

FY2019 Real Property Tax Rates	
	2019 Tax Rate in Cents Per \$100 of Assessed Valuation
Unincorporated	80.57
Arden	66.94
Ardencroft	66.94
Ardentown	66.94
Bellefonte	80.11
Delaware City	28.76
Elsmere	36.72
Middletown	29.08
New Castle	29.08
Newark	28.01
Newport	32.63
Odessa	41.86
Townsend	41.58
Wilmington	28.01

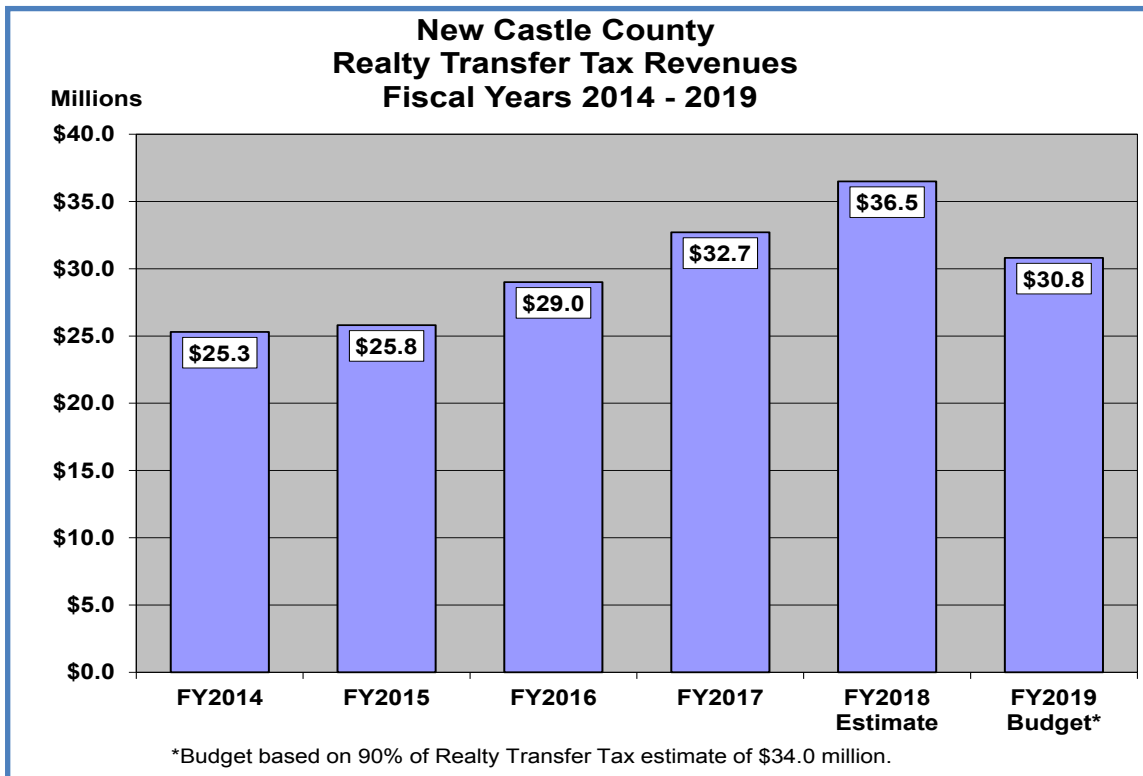
Revenue Summary

√ Realty Transfer Tax

Fund: General

The 135th General Assembly of the State of Delaware passed House Bill 727 in 1991 giving New Castle County Government the power and authority to impose and collect a tax upon the transfer of real property situated within the unincorporated areas of the County. This authority was limited to one percent and exempts first-time home buyers (in addition to other State exemptions). The County enacted the one percent transfer tax by adopting Ordinance 91-030 effective April 10, 1991. In June 1998, the State transferred to the County a portion of the State's realty transfer tax (one-half percent) for a total County transfer tax of one and one-half percent. The County enacted enabling legislation in July 1998.

In November 2010, the County enacted Ordinance 10-117 capping the amount of transfer tax that can be used for budget estimates at 90% of the transfer tax estimate provided by the Office of Finance and certified by the New Castle County Financial Advisory Council for the fiscal year. Any excess over the 90% must be used as specified in the legislation.



√ Hotel Tax

Fund: General

New Castle County has asked the State of Delaware to pass enabling legislation that will give the county the ability to charge a lodging tax for hotel, motel and tourist home stays.

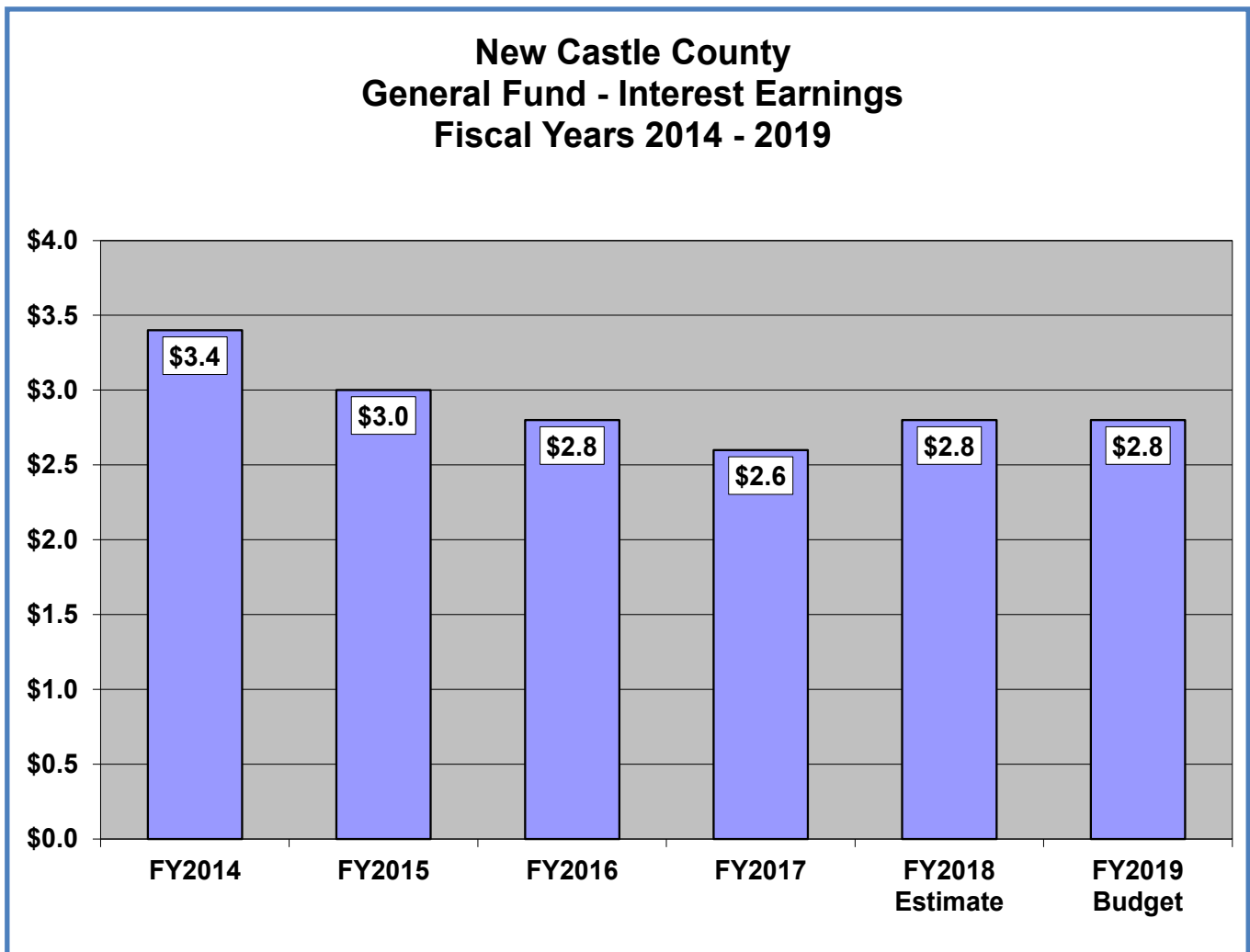
Category	FY2017 Actual	FY2018 Estimate	FY2019 Recommended
Hotel Tax			\$3,000,000
Total			\$3,000,000

Revenue Summary

√ Use of Money and Property

Fund: General

Category	FY2017 Actual	FY2018 Estimate	FY2019 Recommended
Interest Earnings	\$2,555,508	\$2,800,530	\$2,800,530
Impact Fees	463,337	600,000	500,000
RTT - Debt Service	4,286,774	7,000,000	2,890,306
City of Wilmington C/C Bldg.	546,364	543,680	543,680
Rentals and Sale of Assets	532,463	390,030	343,869
Total	\$8,384,446	\$11,334,240	\$7,078,385



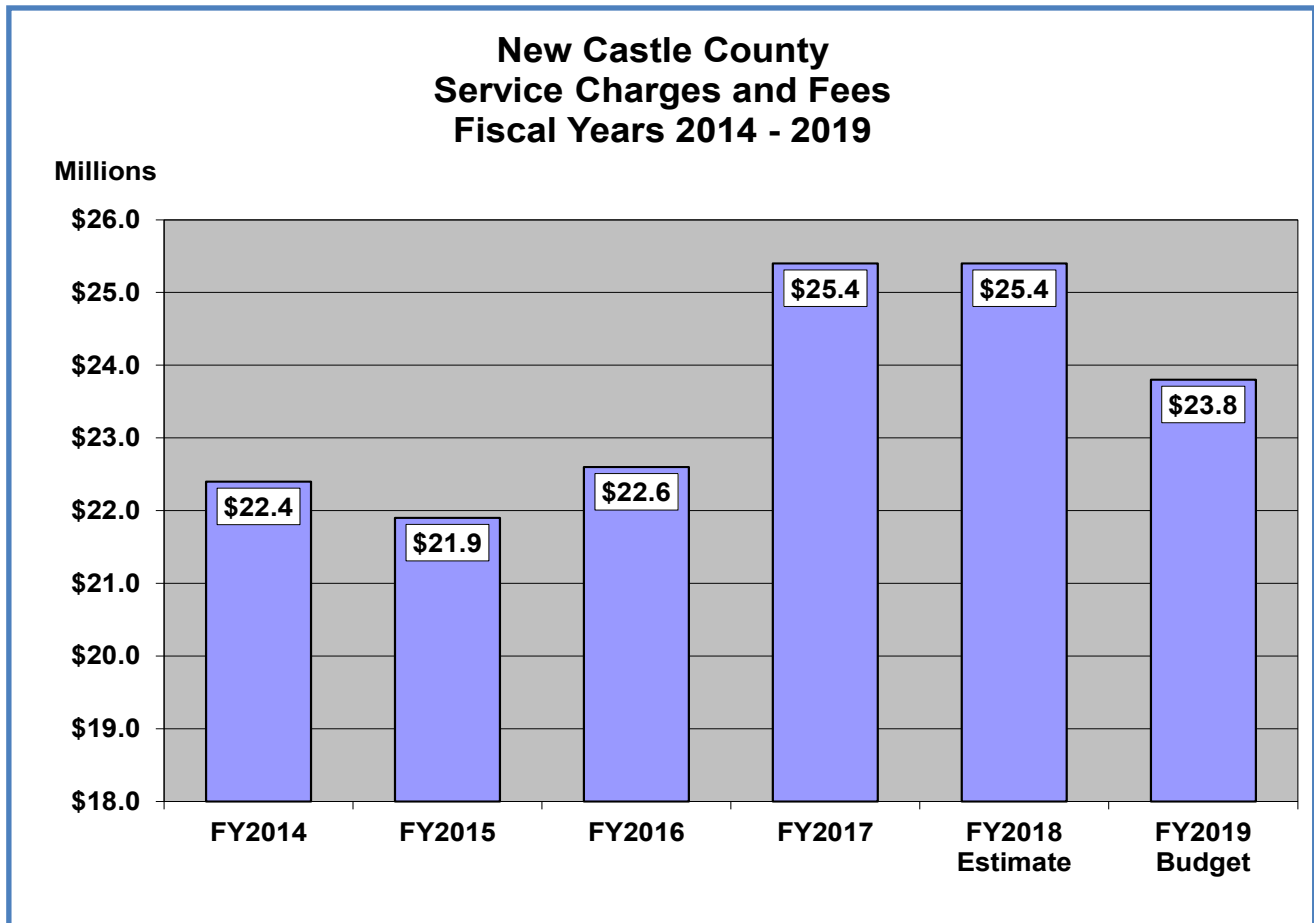
Revenue Summary

√ Service Charges and Fees

Fund: General

Category	FY2017 Actual	FY2018 Estimate	FY2019 Recommended
Sheriff	\$5,894,786	\$5,900,000	\$5,084,343
Deeds	7,790,960	7,082,000	7,060,000
Wills	3,862,075	3,225,090	3,385,600
Recreation	1,112,485	1,302,862	1,308,862
Public Safety (911 Fees, Traffic Fines, Emergency Communication)	1,962,205	2,003,605	2,035,605
Zoning Fees	1,420,646	1,460,330	1,454,330
Miscellaneous*	3,335,346	4,469,683	3,510,630
Total	\$25,378,503	\$25,443,570	\$23,839,370

*Miscellaneous includes library fines, property maintenance and insurance recoveries.



Revenue Summary

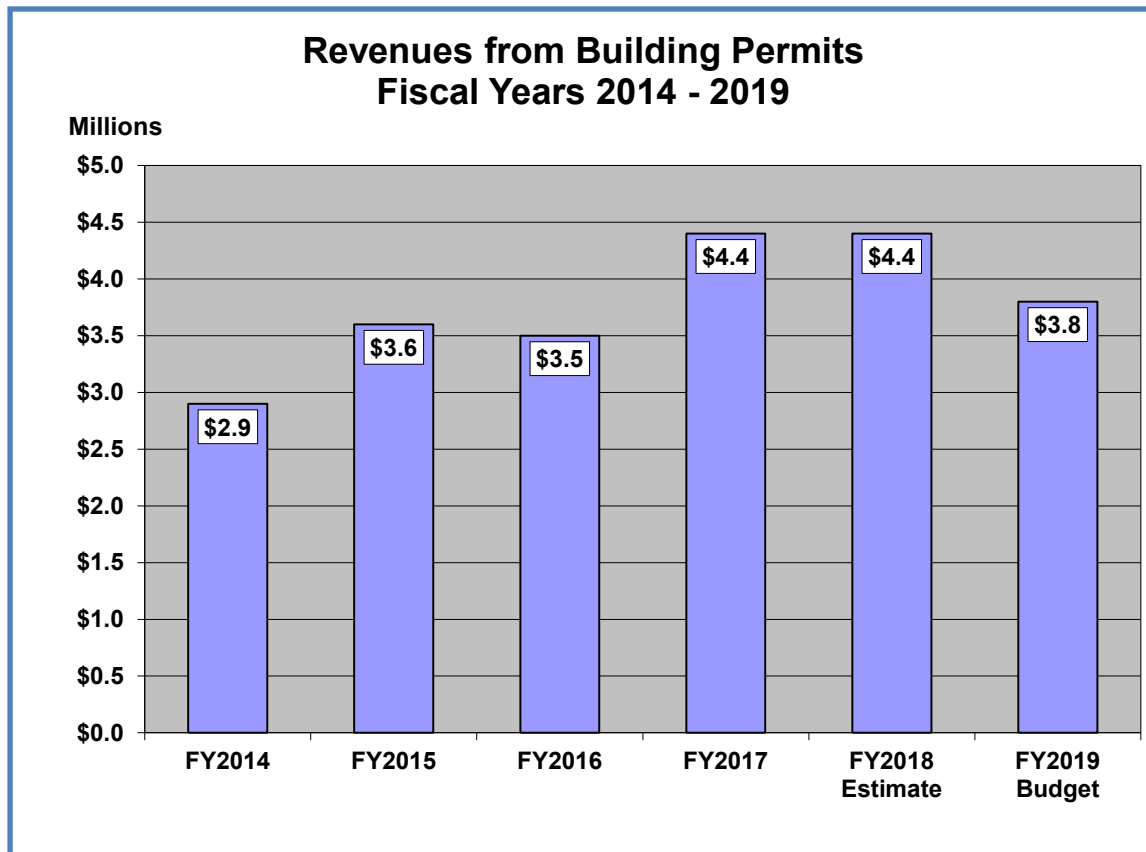
√ Licenses and Permits

Fund: General

Category	FY2017 Actual	FY2018 Estimate	FY2019 Recommended
Building Permits	\$4,430,803	\$4,366,919	\$3,766,919
Contractor/Business Licenses	1,079,694	1,165,000	1,155,000
Other Permits & Licenses	1,912,035	1,826,033	1,816,033
Total	\$7,422,532	\$7,357,952	\$6,737,952

The display below shows a comparison of various building permits activity for the past two calendar years.

Building Permits	CY2016 #Permits Issued	CY2017 #Permits Issued
Residential	961	1,145
Alterations/Additions	2,097	2,304
Commercial/Industrial	708	644



Revenue Summary

√ Intergovernmental Revenue

Fund: General

Category	FY2017 Actual	FY2018 Estimate	FY2019 Recommended
Paramedic Reimbursement	\$4,066,465	\$6,131,509	\$5,816,676
Real Estate Transfer Tax Fee	516,505	699,000	649,000
Chancery Reimbursement	269,702	260,204	276,890
Department of Justice (COPS Grant)	966,670	540,487	163,915
Indirect Cost Plan	89,457	100,000	90,000
Other Reimbursement*	249,734	184,863	185,807
Total	\$6,158,533	\$7,916,063	\$7,182,288

*Other Reimbursement includes RZEDB interest reimbursement and payment in lieu of taxes.

Revenue Summary

√ Sewer Fund Revenues

Fund: Sewer

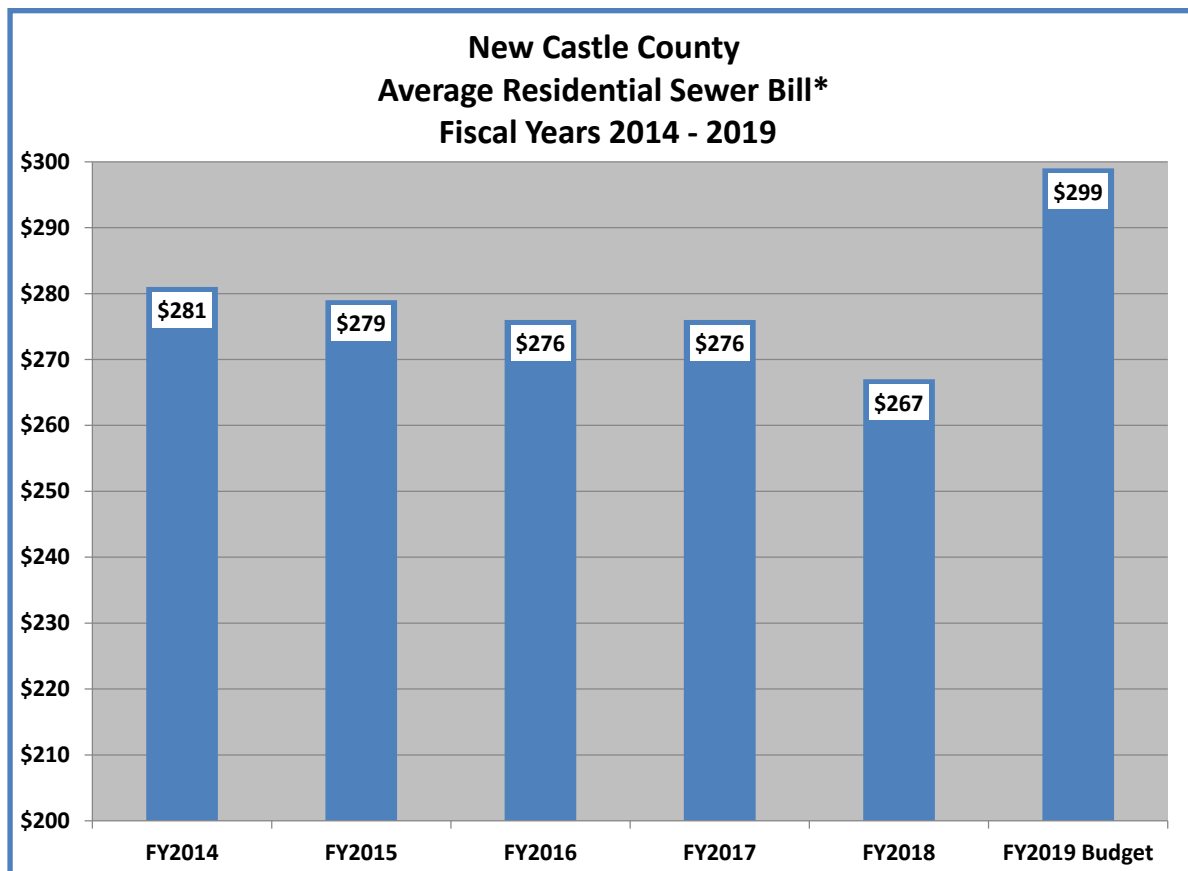
The Sewer Fund is an enterprise fund which self-supports wastewater and environmental services within New Castle County.

Category	FY2017 Actual	FY2018 Estimate	FY2019 Recommended
Sewer Service Current	\$57,838,916	\$57,850,000	\$64,750,000
Sewer Service Delinquent	3,159,650	4,400,000	3,500,000
Capital Recovery Fees	7,111,212	6,500,000	6,500,000
Interest Earnings	691,063	1,400,000	1,200,000
Other Service Charges*	4,136,568	3,536,255	3,610,573
Available Cash Balance**	2,108,647	6,823,934	4,012,909
Total	\$75,046,056	\$80,510,189	\$83,573,482

*Other Service Charges include Stormwater Management Fee, Plan Review Fees, Septic Hauler Fees and RZEDB Reimbursement.

**Sewer Rate Stabilization Reserve and Capital Recovery Fee - Debt Service.

The typical residential customer will be billed a composite flow rate of \$6.42917 per 1,000 gallons (average 46,470 gallons) which is estimated to be \$299 or 82 cents per day.



*Excludes residential accounts eligible for discounted rates.

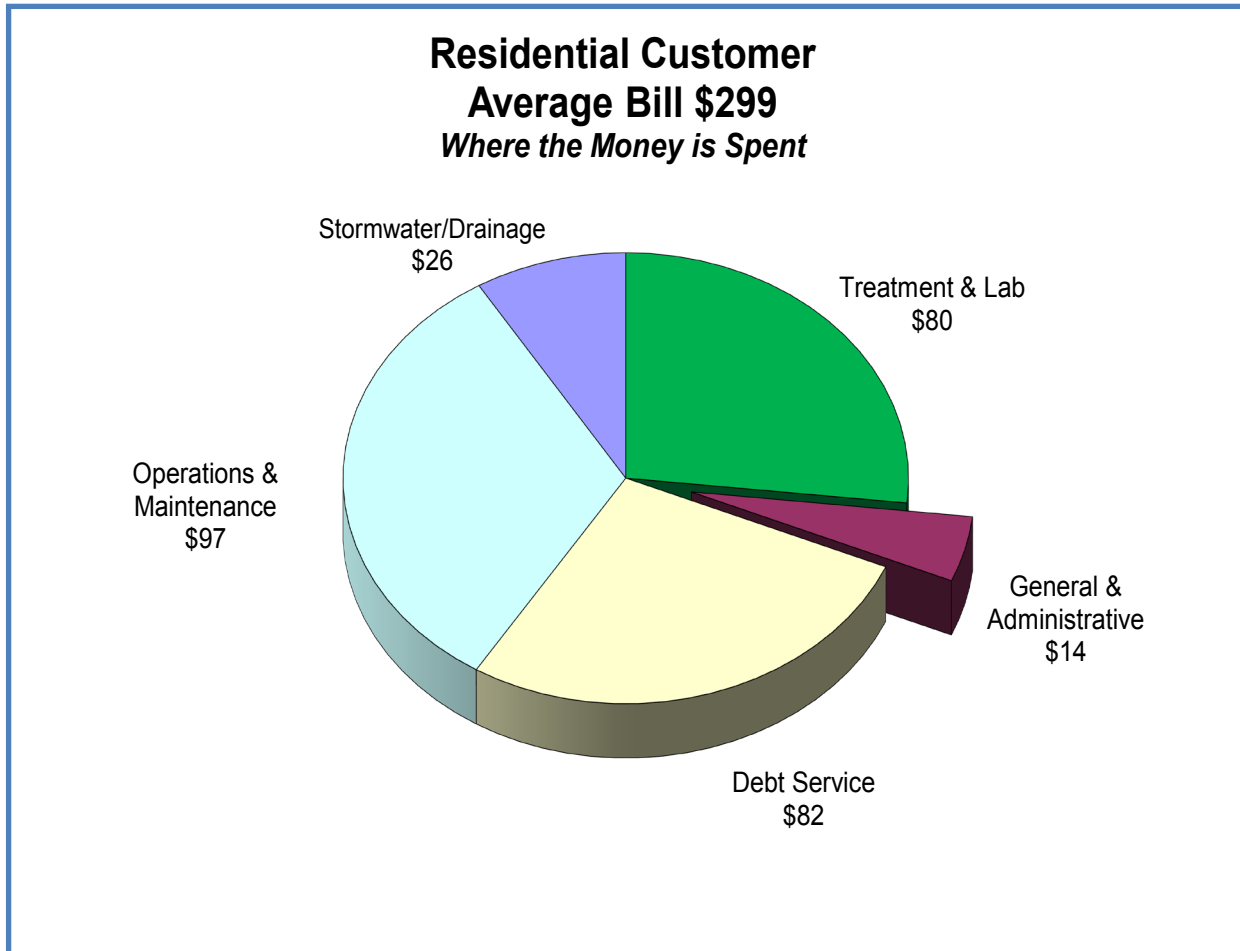
Revenue Summary

√ Sewer Fund Revenues (Continued)

Fund: Sewer

The display below shows a comparison of the number of accounts by type and the billing estimated for Fiscal Year 2019.

	Fiscal Year 2019	
	No. of Accts.	Estimate
Residential	120,457	\$31,319,199
Industrial	22	10,364,519
Commercial	3,666	12,511,129
Apartments	228	7,978,943
Contract	5	5,292,603
Gross Billing	124,378	\$67,466,393
Allowance for Delinquent		\$2,716,393
Net Billing		\$64,750,000



Revenue Summary

√ Special Assessments

Fund: Light Tax

Special Assessments revenues for the Light Fund consist of \$6,533,650 in tax revenue and \$109,899 in use of available resources. Monthly billings are received from Delmarva Power for electric. These assessments are for street lighting installation and operation in new and existing communities. Approximately 60% of all unincorporated improved parcels benefit from street lighting.

√ Special Assessments

Fund: Crossing Guard

Special Assessments revenues for the Crossing Guard Fund consist of \$3,658,812 in tax revenues and \$107,534 in use of available cash balances. A separate rate is established each year through County ordinance for five school districts (Brandywine, Red Clay, Christina, Colonial and Appoquinimink) to support school crossing guard services.

√ Estimated Grants for Fiscal Year 2019

Fund: Grant

In addition to the General and Special Operating Funds, New Castle County anticipates the following grants for Fiscal Year 2019.

Community Services

Section 8 Housing Choice Vouchers	\$17,061,000
Community Development Block Grant	1,992,000
State Aid - Libraries	1,762,000
Home Program	800,000
Youth Employment Program	142,000
State Aid - Senior Centers	205,000
Emergency Solutions Grant	185,000
Total Community Services	\$22,147,000

Land Use

Historic Preservation	\$13,000
Total Land Use	\$13,000

Public Safety

Ed Byrne JAG Program	\$199,000
Emergency Management - Federal	320,000
Special Law Enforcement Assistance Funds (SLEAF)	100,000
State Aide to Local Law Enforcement (SALLE)	70,000
Emergency Illegal Drug Enforcement (EIDE)	38,000
Highway Safety	60,000
Emergency Management - PSEG	47,000
Criminal Justice Council	75,000
Combat Violent Crime	250,000
Total Public Safety	\$1,159,000

Total **\$23,319,000**

Contingencies (Non-Departmental)

√ Budget Highlights

Contingencies (non-departmental) are provided to fund anticipated programs and/or cost adjustments during the fiscal year. The following sets forth those non-departmental contingencies:

Type	Amount	Need
Council	\$200,000	Discretionary use.
Executive	400,000	Discretionary use.
Severance	300,000	Reimburses departments for a portion of separation costs as needed.
Salary Adjustments	426,000	Reimburses departments for salary adjustments as needed.

Contingencies budgeted in departments include:

Type	Amount	Need
Executive/Office of Redevelopment	\$50,000	Discretionary use.
Executive/Office of Communications	5,000	Discretionary use.

Debt Service

√ Budget Highlights

The County Debt Service budget of \$43,904,795 is \$990,867 more than the Fiscal Year 2018 budget. During Fiscal Year 2019, Debt Service expenditures will be incurred by the General Fund (\$20,994,402), and Sewer Fund (\$22,910,393) which includes State Loans (\$382,025).

√ Rating Upgrade

Bond Ratings: Fitch, Inc. “AAA”, Moody’s “Aaa”, Standard & Poor’s “AAA”

Concentrated efforts have been made to maintain the AAA ratings for the County’s general obligation bonds. In April 2017, all three major ratings agencies reaffirmed the County’s triple-A credit rating. Attaining the top rating from all three agencies reflects the County’s strong financial management and planning capabilities and the quality of its elected and administrative leadership. These ratings allow the County to borrow money at the most competitive interest rates, which maximize the County’s ability to invest in critical infrastructure at the lowest cost to improve County services. The County will continue to seek ways to maintain these ratings to provide the finest quality services at the lowest cost.

√ Legal Debt Margin

Title 9 of the Delaware Code, Section 1163(a)(7) establishes a debt ceiling of three percent of the assessed value of taxable real estate excluding debt for certain special assessments and enterprise funds.

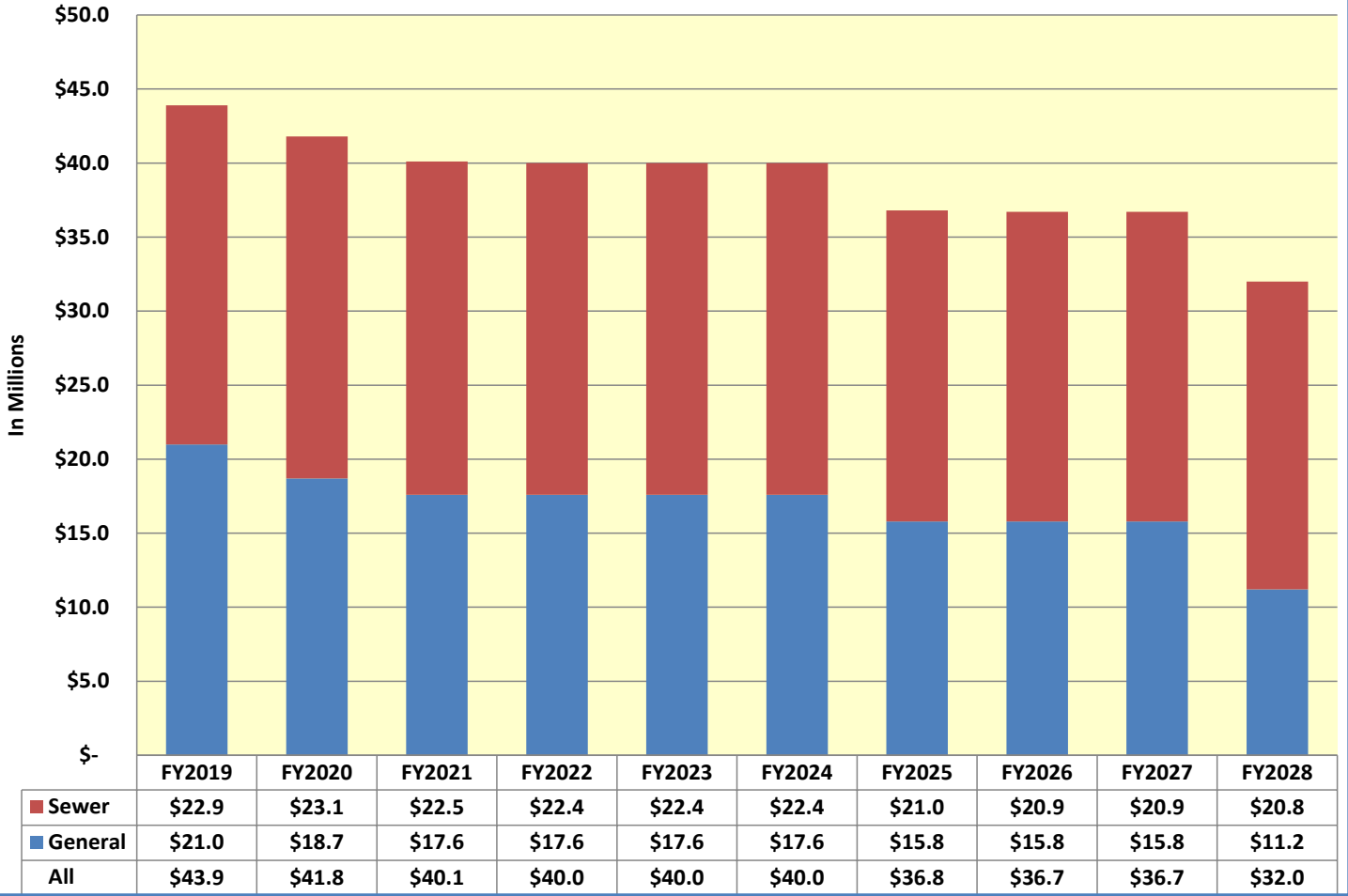
The County has traditionally made prudent use of its debt authority. Based on the certified March 14, 2018 taxable value, the three percent debt limit would permit \$571,677,216 in debt. The amount of outstanding debt applicable to the three percent debt limit is \$167,736,578. There is an additional \$301,919,284 of enterprise fund debt outstanding not subject to the debt limit in accordance with Title 9 of the Delaware Code. This includes the \$1,950,862 Revolving Fund Loan payable to the State of Delaware for Sewer and Stormwater projects.

The following table presents the County’s debt position as a percent of assessed taxable value.

Type	Outstanding Debt*	Assessed Taxable Value	Percent	
			Currently	Allowable
Subject to Debt Margin	\$167,736,578	\$19.0 Billion	0.9%	3.0%
All General Obligation Debt	\$469,655,862	\$19.0 Billion	2.5%	N/A

*Outstanding Debt as of 2/28/2018.

General Fund and Sewer Fund Debt Service



Schedule #1
Debt Service Requirements
TOTAL ALL FUNDS
Includes Estimated Debt Service for SRF-2018

Fiscal Year Ending June 30	Principal	Interest	Total Principal and Interest
2019	23,859,951.73	20,044,841.33	43,904,793.06
2020	22,828,769.76	19,010,208.15	41,838,977.91
2021	22,221,318.73	17,862,260.28	40,083,579.01
2022	23,248,152.98	16,773,461.53	40,021,614.51
2023	24,356,130.86	15,654,390.20	40,010,521.06
2024	25,429,168.59	14,557,280.12	39,986,448.71
2025	23,302,267.38	13,524,724.28	36,826,991.66
2026	24,231,514.49	12,506,728.84	36,738,243.33
2027	25,293,856.44	11,400,194.44	36,694,050.88
2028	21,701,245.45	10,295,896.23	31,997,141.68
2029	16,343,682.48	9,503,289.60	25,846,972.08
2030	16,901,168.50	8,880,829.98	25,781,998.48
2031	15,933,704.49	8,279,366.39	24,213,070.88
2032	15,650,000.00	7,703,768.47	23,353,768.47
2033	16,165,000.00	7,125,797.37	23,290,797.37
2034	15,950,000.00	6,504,406.27	22,454,406.27
2035	16,550,000.00	5,835,820.07	22,385,820.07
2036	17,195,000.00	5,126,794.96	22,321,794.96
2037	16,080,000.00	4,420,168.46	20,500,168.46
2038	14,065,000.00	3,723,284.30	17,788,284.30
2039	14,625,000.00	3,096,204.95	17,721,204.95
2040	14,685,000.00	2,475,999.05	17,160,999.05
2041	10,720,000.00	1,948,691.60	12,668,691.60
2042	8,120,000.00	1,566,700.00	9,686,700.00
2043	8,445,000.00	1,244,750.00	9,689,750.00
2044	6,140,000.00	933,000.00	7,073,000.00
2045	6,415,000.00	654,050.00	7,069,050.00
2046	6,710,000.00	362,350.00	7,072,350.00
2047	3,575,000.00	143,000.00	3,718,000.00
TOTAL	<u>\$ 476,740,931.88</u>	<u>\$ 231,158,256.87</u>	<u>\$ 707,899,188.75</u>
FUND			
General	\$ 166,361,578.00	\$ 49,002,055.80	\$ 215,363,633.80
Sewer	310,379,353.88	182,156,201.07	492,535,554.95
TOTAL	<u>\$ 476,740,931.88</u>	<u>\$ 231,158,256.87</u>	<u>\$ 707,899,188.75</u>

Schedule #2
Debt Service Requirements
GENERAL FUND
APPLICABLE TO 3% DEBT LIMIT

Fiscal Year	Principal	Interest	Total Principal and Interest
2019	14,031,578.00	6,962,823.22	20,994,401.22
2020	12,360,000.00	6,354,101.51	18,714,101.51
2021	11,855,000.00	5,737,048.41	17,592,048.41
2022	12,435,000.00	5,144,204.71	17,579,204.71
2023	13,055,000.00	4,523,972.76	17,578,972.76
2024	13,675,000.00	3,918,765.06	17,593,765.06
2025	12,440,000.00	3,370,741.76	15,810,741.76
2026	12,975,000.00	2,840,317.71	15,815,317.71
2027	13,560,000.00	2,257,303.06	15,817,303.06
2028	9,455,000.00	1,714,117.86	11,169,117.86
2029	5,970,000.00	1,389,701.86	7,359,701.86
2030	6,185,000.00	1,165,908.26	7,350,908.26
2031	4,870,000.00	968,162.06	5,838,162.06
2032	4,355,000.00	810,706.26	5,165,706.26
2033	4,505,000.00	664,281.26	5,169,281.26
2034	3,875,000.00	516,781.26	4,391,781.26
2035	4,025,000.00	367,631.26	4,392,631.26
2036	4,180,000.00	209,256.26	4,389,256.26
2037	2,555,000.00	86,231.26	2,641,231.26
TOTAL	<u>\$ 166,361,578.00</u>	<u>\$ 49,002,055.80</u>	<u>\$ 215,363,633.80</u>

Schedule #3
Debt Service Requirements
SEWER FUND
NOT APPLICABLE TO 3% DEBT LIMIT
Includes Estimated Debt Service for SRF-2018

Fiscal Year Ending June 30	Principal	Interest	Total Principal and Interest
2019	9,828,373.73	13,082,018.11	22,910,391.84
2020	10,468,769.76	12,656,106.64	23,124,876.40
2021	10,366,318.73	12,125,211.87	22,491,530.60
2022	10,813,152.98	11,629,256.82	22,442,409.80
2023	11,301,130.86	11,130,417.44	22,431,548.30
2024	11,754,168.59	10,638,515.06	22,392,683.65
2025	10,862,267.38	10,153,982.52	21,016,249.90
2026	11,256,514.49	9,666,411.13	20,922,925.62
2027	11,733,856.44	9,142,891.38	20,876,747.82
2028	12,246,245.45	8,581,778.37	20,828,023.82
2029	10,373,682.48	8,113,587.74	18,487,270.22
2030	10,716,168.50	7,714,921.72	18,431,090.22
2031	11,063,704.49	7,311,204.33	18,374,908.82
2032	11,295,000.00	6,893,062.21	18,188,062.21
2033	11,660,000.00	6,461,516.11	18,121,516.11
2034	12,075,000.00	5,987,625.01	18,062,625.01
2035	12,525,000.00	5,468,188.81	17,993,188.81
2036	13,015,000.00	4,917,538.70	17,932,538.70
2037	13,525,000.00	4,333,937.20	17,858,937.20
2038	14,065,000.00	3,723,284.30	17,788,284.30
2039	14,625,000.00	3,096,204.95	17,721,204.95
2040	14,685,000.00	2,475,999.05	17,160,999.05
2041	10,720,000.00	1,948,691.60	12,668,691.60
2042	8,120,000.00	1,566,700.00	9,686,700.00
2043	8,445,000.00	1,244,750.00	9,689,750.00
2044	6,140,000.00	933,000.00	7,073,000.00
2045	6,415,000.00	654,050.00	7,069,050.00
2046	6,710,000.00	362,350.00	7,072,350.00
2047	3,575,000.00	143,000.00	3,718,000.00
TOTAL	<u>\$ 310,379,353.88</u>	<u>\$ 182,156,201.07</u>	<u>\$ 492,535,554.95</u>

Schedule #4
Debt Service Requirements
Sewer Fund Bonds
NOT APPLICABLE TO 3% DEBT LIMIT

Fiscal Year	Principal	Interest	Total Principal and Interest
2019	9,638,422.00	12,889,944.50	22,528,366.50
2020	9,775,000.00	12,427,851.06	22,202,851.06
2021	9,695,000.00	11,910,851.06	21,605,851.06
2022	10,165,000.00	11,428,076.06	21,593,076.06
2023	10,650,000.00	10,942,214.56	21,592,214.56
2024	11,100,000.00	10,463,349.91	21,563,349.91
2025	10,205,000.00	9,991,916.16	20,196,916.16
2026	10,640,000.00	9,517,287.36	20,157,287.36
2027	11,115,000.00	9,006,109.56	20,121,109.56
2028	11,625,000.00	8,457,385.56	20,082,385.56
2029	9,750,000.00	8,001,631.96	17,751,631.96
2030	10,090,000.00	7,615,451.96	17,705,451.96
2031	10,435,000.00	7,224,270.56	17,659,270.56
2032	10,795,000.00	6,818,062.21	17,613,062.21
2033	11,160,000.00	6,396,516.11	17,556,516.11
2034	11,575,000.00	5,932,625.01	17,507,625.01
2035	12,025,000.00	5,423,188.81	17,448,188.81
2036	12,515,000.00	4,882,538.70	17,397,538.70
2037	13,025,000.00	4,308,937.20	17,333,937.20
2038	13,565,000.00	3,708,284.30	17,273,284.30
2039	14,125,000.00	3,091,204.95	17,216,204.95
2040	14,685,000.00	2,475,999.05	17,160,999.05
2041	10,720,000.00	1,948,691.60	12,668,691.60
2042	8,120,000.00	1,566,700.00	9,686,700.00
2043	8,445,000.00	1,244,750.00	9,689,750.00
2044	6,140,000.00	933,000.00	7,073,000.00
2045	6,415,000.00	654,050.00	7,069,050.00
2046	6,710,000.00	362,350.00	7,072,350.00
2047	3,575,000.00	143,000.00	3,718,000.00
TOTAL	\$ 298,478,422.00	\$ 179,766,238.21	\$ 478,244,660.21

Schedule #5
Debt Service Requirements
State Revolving Loan - Bridleshire Farms/Belltown
NOT APPLICABLE TO 3% DEBT LIMIT

Fiscal Year	Principal	Interest	Total Principal and Interest
2019	101,363.30	29,274.96	130,638.26
2020	103,400.70	27,237.56	130,638.26
2021	105,479.05	25,159.21	130,638.26
2022	107,599.18	23,039.08	130,638.26
2023	109,761.92	20,876.34	130,638.26
2024	111,968.14	18,670.12	130,638.26
2025	114,218.70	16,419.56	130,638.26
2026	116,514.49	14,123.77	130,638.26
2027	118,856.44	11,781.82	130,638.26
2028	121,245.45	9,392.81	130,638.26
2029	123,682.48	6,955.78	130,638.26
2030	126,168.50	4,469.76	130,638.26
2031	128,704.49	1,933.77	130,638.26
TOTAL	<u><u>\$ 1,488,962.84</u></u>	<u><u>\$ 209,334.54</u></u>	<u><u>\$ 1,698,297.38</u></u>

Schedule #6
Debt Service Requirements
State Revolving Loan - Stormwater Basins
NOT APPLICABLE TO 3% DEBT LIMIT

Fiscal Year Ending June 30	Principal	Interest	Total Principal and Interest
2019	88,588.43	7,798.65	96,387.08
2020	90,369.06	6,018.02	96,387.08
2021	65,839.68	4,201.60	70,041.28
2022	40,553.80	3,141.68	43,695.48
2023	41,368.94	2,326.54	43,695.48
2024	42,200.45	1,495.03	43,695.48
2025	43,048.68	646.80	43,695.48
TOTAL	<u>\$ 411,969.04</u>	<u>\$ 25,628.32</u>	<u>\$ 437,597.36</u>

Schedule #7
Estimated Debt Service Requirements
SRF-2018 - State Revolving Loan - Christina River Force Main
NOT APPLICABLE TO 3% DEBT LIMIT

Fiscal Year	Principal	Interest	Total Principal and Interest
2019	-	155,000.00	155,000.00
2020	500,000.00	195,000.00	695,000.00
2021	500,000.00	185,000.00	685,000.00
2022	500,000.00	175,000.00	675,000.00
2023	500,000.00	165,000.00	665,000.00
2024	500,000.00	155,000.00	655,000.00
2025	500,000.00	145,000.00	645,000.00
2026	500,000.00	135,000.00	635,000.00
2027	500,000.00	125,000.00	625,000.00
2028	500,000.00	115,000.00	615,000.00
2029	500,000.00	105,000.00	605,000.00
2030	500,000.00	95,000.00	595,000.00
2031	500,000.00	85,000.00	585,000.00
2032	500,000.00	75,000.00	575,000.00
2033	500,000.00	65,000.00	565,000.00
2034	500,000.00	55,000.00	555,000.00
2034	500,000.00	45,000.00	545,000.00
2036	500,000.00	35,000.00	535,000.00
2037	500,000.00	25,000.00	525,000.00
2038	500,000.00	15,000.00	515,000.00
2039	500,000.00	5,000.00	505,000.00
TOTAL	\$ 10,000,000.00	\$ 2,155,000.00	\$ 12,155,000.00