

Debt Service Tab

DEBT SERVICE SUMMARY

These funds were created to manage the Town's repayment of long-term debt-financed projects. These funds include:

Town of Superior Community Center Purchase Debt Service – Accounts for debt/lease issued to purchase the Community Center building and site at 1500 Coalton Road.

Town of Superior Community Center Building Remodel Debt Service – Accounts for debt/lease issued for building improvements and remodel of the Community Center at 1500 Coalton Road.

Open Space Debt Service Fund – Accounts for notes and bonds issued to acquire open space.

Superior Metropolitan District No. 1 Debt Service – Accounts for debt service issued to (1) build the Town's water and wastewater treatment facilities, (2) construct water, wastewater and storm drainage capital infrastructure and (3) purchase water rights.

Superior Metropolitan District No. 1 Debt Service - Wastewater – Accounts for debt service issued through a Colorado Water Resources and Power Development Authority loan for wastewater treatment plant improvements including (1) new larger trunk main, (2) headworks expansion and relocation, (3) equalization pond improvements, and (4) odor control.

SURA Marketplace Debt Service Fund – Accounts for debt service and additional/excess developer liabilities to construct public improvements in and around the Superior Marketplace.

Superior/McCaslin Interchange Metropolitan District Debt Service Fund – Accounts for debt service issued to finance interchange improvements at U.S. Highway 36 and McCaslin Boulevard.

**Town of Superior
2021 – 2025 Total Debt Service Budget**

Fund	2019 Actual	2020 Budget	2021 Budget	2022 Projected Budget	2023 Projected Budget	2024 Projected Budget	2025 Projected Budget
Town of Superior Community Center Purchase Debt Service	\$0	\$99,827	\$104,775	\$374,775	\$377,917	\$375,805	\$378,566
Town of Superior 1500 Coalton Road Building Remodel Debt Service	-	-	76,200	271,200	271,247	276,167	275,833
Open Space Debt Service	393,749	397,439	661,218	663,585	660,791	662,836	659,720
SMD1 Debt Service	1,736,540	1,738,655	1,735,185	1,736,228	1,736,685	1,736,558	6,840,845
SMD1 Debt Service - Wastewater	-	-	298,371	298,388	299,375	301,811	301,661
SURA Marketplace Debt Service	2,289,242	2,261,270	2,350,000	580,000	-	-	-
SMID Debt Service	346,052	348,503	344,947	343,879	342,714	346,471	-
	\$4,765,583	\$4,745,867	\$5,570,696	\$4,269,055	\$3,688,729	\$3,699,648	\$8,456,625

TOWN OF SUPERIOR COMMUNITY CENTER BUILDING & SITE
PURCHASE DEBT SERVICE

Description

This lease was issued in November 2019 (Lease Purchase Agreement with Zions Bank as lender, UMB Bank as Trustee) with a total principal amount of \$4,125,000 at 2.54% interest. Lease proceeds were used to purchase the Community Center building/land at 1500 Coalton Road. The source of payment for the lease is Town revenues. Lease is callable, in whole or in part, on any date at par. Interest only payments in 2020 and 2021 financed in the total principal amount (capitalized interest). Phase II financing, for future tenant improvements, was negotiated during this initial financing.

The budget for the lease payments are included as part of the Town of Superior Non-Departmental budgets. The amortization schedule on the following page reflects actual lease payments. Current outstanding debt service is through 2034.

Town of Superior – Community Center

Debt Service Schedule to Maturity Lease – 2019 Building and Site Purchase

November, 2019 lease (Lease Purchase Agreement with Zions Bank as lender, UMB Bank as Trustee) with a total principal amount of \$4,125,000 at 2.54% interest. Lease proceeds were used to purchase the Community Center building/land at 1500 Coalton Road. The source of payment for the lease is Town revenues. Lease is callable, in whole or in part, on any date at par. Interest only payments in 2020 and 2021 financed in the total principal amount (capitalized interest). Phase II financing, for future building improvements, was negotiated during this initial financing.

Year	Principal Amount	Interest Amount	Total Payment	Principal Balance
				\$4,125,000
2021	\$-	\$104,775	\$104,775	4,125,000
2022	270,000	104,775	374,775	3,855,000
2023	280,000	97,917	377,917	3,575,000
2024	285,000	90,805	375,805	3,290,000
2025	295,000	83,566	378,566	2,995,000
2026	300,000	76,073	376,073	2,695,000
2027	310,000	68,453	378,453	2,385,000
2028	315,000	60,579	375,579	2,070,000
2029	325,000	52,578	377,578	1,745,000
2030	330,000	44,323	374,323	1,415,000
2031	340,000	35,941	375,941	1,075,000
2032	350,000	27,305	377,305	725,000
2033	360,000	18,415	378,415	365,000
2034	365,000	9,271	374,271	-
Totals	\$4,125,000	\$875,776	\$5,000,776	\$-

TOWN OF SUPERIOR COMMUNITY CENTER BUILDING
REMODEL DEBT SERVICE

Description

This lease was issued in May 2020 (Lease Purchase Agreement with Zions Bank as lender, UMB Bank as Trustee) with a total principal amount of \$3,000,000 at 2.54% interest. Lease proceeds were used to remodel the Community Center building at 1500 Coalton Road. The source of payment for the lease is Town revenues. Lease is callable, in whole or in part, on any date at par. Interest only payments in 2020 and 2021 financed in the total principal amount (capitalized interest).

The budget for the lease payments are included as part of the Town of Superior Non-Departmental budgets. The amortization schedule on the following page reflects actual lease payments. Current outstanding debt service is through 2034.

**Debt Service Schedule to Maturity
Lease – 2020 Building Remodel**

May, 2020 lease (Lease Purchase Agreement with Zions Bank as lender, UMB Bank as Trustee) with a total principal amount of \$3,000,000 at 2.54% interest. Lease proceeds were used to for Community Center building improvements at 1500 Coalton Road. The source of payment for the lease is Town revenues. Lease is callable, in whole or in part, on any date at par. Interest only payments in 2020 and 2021.

Year	Principal Amount	Interest Amount	Total Payment	Principal Balance
				\$3,000,000
2021	\$-	\$76,200	\$76,200	3,000,000
2022	195,000	76,200	271,200	2,805,000
2023	200,000	71,247	271,247	2,605,000
2024	210,000	66,167	276,167	2,395,000
2025	215,000	60,833	275,833	2,180,000
2026	220,000	55,372	275,372	1,960,000
2027	225,000	49,784	274,784	1,735,000
2028	230,000	44,069	274,069	1,505,000
2029	235,000	38,227	273,227	1,270,000
2030	240,000	32,258	272,258	1,030,000
2031	250,000	26,162	276,162	780,000
2032	255,000	19,612	274,812	525,000
2033	260,000	13,335	273,335	265,000
2034	265,000	6,731	271,731	-
Totals	\$3,000,000	\$636,397	\$3,636,397	\$-

OPEN SPACE DEBT SERVICE FUND

Description

In November of 2005, residents voted for the Town to purchase natural open space area bonds. With this vote, the Town's debt can be increased \$12,000,000 (All \$12,000,000 issued with 2020 bonds) with a repayment cost not to exceed \$22,500,000 in order to preserve open space and natural areas. Debt repayment is to be paid through the 0.3% open space sales and use tax approved at the 2001 November election.

Notes were issued in June, 2016 with a total principal amount of \$3,550,000 at 2.15% interest. These notes will be used to refund the Town Open Space Sales and Use Tax Revenue Bonds, Series 2006 (NIC of 5.00%, resulting in NPV savings of 11%). The bonds were used to acquire open space/build trails. Notes are callable at par any time after 6/1/16, with a 30-day call notice. Current outstanding debt service is paid through 2026.

2021 - 2025 Open Space Debt Service Budget (31)

Acct #	Revenues	2019 Actual	2020 Budget	2021 Budget	2022 Projected Budget	2023 Projected Budget	2024 Projected Budget	2025 Projected Budget
31-1300	Open Space Sales & Use Tax	\$395,000	\$396,000	\$665,000	\$670,000	\$670,000	\$670,000	\$670,000
36-6100	Interest Income	2,033	100	-	-	-	-	-
	Use of / (Addition to) Fund Balance	(3,284)	1,339	(3,782)	(6,415)	(9,209)	(7,164)	(10,280)
		\$393,749	\$397,439	\$661,218	\$663,585	\$660,791	\$662,836	\$659,720

Acct #	Expenses	2019 Actual	2020 Budget	2021 Budget	2022 Projected Budget	2023 Projected Budget	2024 Projected Budget	2025 Projected Budget
471-2460	Bank Fees	\$-	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
471-7610	Note Principal – Series 2016	335,000	345,000	350,000	360,000	365,000	375,000	380,000
471-7620	Note Interest – Series 2016	58,749	51,439	43,968	36,335	28,541	20,586	12,470
471-7810	Bond Principal – Series 2020	-	-	-	-	-	-	-
12471-7820	Bond Interest – Series 2020	-	-	266,250	266,250	266,250	266,250	266,250
		\$393,749	\$397,439	\$661,218	\$663,585	\$660,791	\$662,836	\$659,720

Town of Superior - Open Space

Debt Service Schedule to Maturity

Sales and Use Tax Increment Revenue Notes, Series 2015

These notes were issued in June 2016 (forward rate lock was entered into in March 2015) with a total principal amount of \$3,550,000 at 2.15% interest rate. These notes will be used to refund the Town Open Space Sales and Use Tax Revenue Bonds, Series 2006. The bonds were used to acquire open space/build trails. The source of payment for the notes is a dedicated 0.3% sales tax approved by Town voters in 2001 for purchase and maintenance of open space. Notes are callable at par any time after 06/01/2016, with a 30 day call notice.

Year	Principal Amount	Interest Amount	Total Payment	Principal Balance
				\$2,220,000
2021	\$350,000	\$43,968	\$393,968	1,870,000
2022	360,000	36,335	396,335	1,510,000
2023	365,000	28,541	393,541	1,145,000
2024	375,000	20,586	395,586	770,000
2025	380,000	12,470	392,470	390,000
2026	390,000	4,193	394,193	-
Totals	\$2,220,000	\$146,093	\$2,366,093	\$-

Town of Superior - Open Space

Debt Service Schedule to Maturity

Sales and Use Tax Increment Revenue Bonds, Series 2020

Bonds were issued in May, 2020 with a total principal amount of \$5,325,000 at TIC of 3.13%. Bonds were issued at a premium, generating \$6.325 million in project funds. These bonds are the remaining amount from the 2005 vote (up to \$12 million in total debt). Bond proceeds were used to acquire open space. The source of payment for the bonds is a dedicated 0.3% sales/use tax approved by Town voters in 2001 for purchase and maintenance of open space. Bonds are callable at par after 2030.

Year	Principal Amount	Interest Amount	Total Payment	Principal Balance
				\$5,325,000
2021	\$-	\$266,250	\$266,250	5,325,000
2022	-	266,250	266,250	5,325,000
2023	-	266,250	266,250	5,325,000
2024	-	266,250	266,250	5,325,000
2025	-	266,250	266,250	5,325,000
2026	-	266,250	266,250	5,325,000
2027	270,000	259,500	529,500	5,055,000
2028	285,000	245,625	530,625	4,770,000
2029	300,000	231,000	531,000	4,470,000
2030	315,000	215,625	530,625	4,155,000
2031	330,000	199,500	529,500	3,825,000
2032	345,000	182,625	527,625	3,480,000
2033	365,000	164,875	529,875	3,115,000
2034	380,000	146,250	526,250	2,735,000
2035	400,000	126,750	526,750	2,335,000
2036	420,000	106,250	526,250	1,915,000
2037	445,000	84,625	529,625	1,470,000
2038	465,000	61,875	526,875	1,005,000
2039	490,000	38,000	528,000	515,000
2040	515,000	12,875	527,875	-
Totals	\$5,325,000	\$3,672,875	\$8,997,875	\$-

SUPERIOR METROPOLITAN DISTRICT NO. 1 DEBT SERVICE

Description

These notes were issued in December 2015 (forward rate lock was entered into in March 2015) with a total principal amount of \$19,850,000 at 1.95% interest. The notes were used to refund the SMD1 Special Revenue Refunding Bonds, Series to 2006 (NIC of 4.54%, resulting in NPV savings of 19.8%). The source of payment for the notes is net revenues from the District's water, sewer, and storm drainage operations and sales and use tax revenue (if needed – no tax revenue anticipated 2021 - 2025). Notes are callable at par any time after 12/1/16, with a 30-day call notice.

The budget for the debt payments are included as part of the Superior Metropolitan District No. 1 Non-Departmental budgets. Current outstanding debt service is through 2025.

Superior Metropolitan District No. 1

Debt Service Schedule to Maturity Special Revenue Refunding Bonds, Series 2015

Notes were issued in December 2015 (forward rate lock was entered into in March 2015) with a total principal amount of \$19,850,000 at 1.95% interest. The notes were used to refund the SMD1 Special Revenue Refunding Bonds, Series 2006. The source of payment for the bonds is net revenues from the District's water, sewer, and storm drainage operations and sales and use tax revenue. Notes are callable at par any time after 12/1/2016, with a 30-day call notice.

Year	Principal Amount	Interest Amount	Total Payment	Principal Balance
				\$12,830,000
2021	\$1,485,000	\$250,185	\$1,735,185	11,345,000
2022	1,515,000	221,228	1,736,228	9,830,000
2023	1,545,000	191,685	1,736,685	8,285,000
2024	1,575,000	161,558	1,736,558	6,710,000
2025	6,710,000	130,845	6,840,845	-
Totals	\$12,830,000	\$955,501	\$13,785,501	\$-

**SUPERIOR METROPOLITAN DISTRICT NO. 1 DEBT SERVICE –
WASTEWATER**

Description

This Colorado Water Resources and Power Development Authority (Authority) loan was issued in May 2020 with a total principal amount of \$6,820,000 at a subsidized interest rate of 1.60% (all-in bond yield of 2.29% x 70% (Authority subsidization)). \$6.82 MM loan amount but \$7 MM in proceeds because of bond premium. The source of payment for the loan is net revenues from the District's wastewater operations and sales and use tax revenue (if needed – no tax revenue anticipated 2021 - 2025). Loan is callable in 2030 at par.

The budget for the debt payments are included as part of the Superior Metropolitan District No. 1 Non-Departmental budgets. Current outstanding debt service is through 2049.

Superior Metropolitan District No. 1 – Wastewater

Debt Service Schedule to Maturity

Colorado Water Resources and Power Development Authority Loan 2020

Colorado Water Resources and Power Development Authority Loan. Subsidized interest rate of 1.60% (All-in bond yield of 2.29% x 70% (Authority subsidization)). \$6.82 MM loan amount but \$7 million in proceeds because of bond premium. Loan required for wastewater treatment plant improvements including (1) new larger trunk main, (2) headworks expansion and relocation, (3) equalization pond improvements and (4) odor control. Callable in 2030 at par.

Year	Principal Amount	Interest Amount	Total Payment	Principal Balance
				\$6,773,215
2021	\$179,670	\$118,701	\$298,371	6,593,545
2022	184,187	114,201	298,388	6,409,358
2023	189,674	109,701	299,375	6,219,684
2024	196,610	105,201	301,811	6,023,074
2025	200,960	100,701	301,661	5,822,114
2026	204,223	96,201	300,424	5,617,891
2027	209,758	91,701	301,459	5,408,133
2028	214,438	87,201	301,639	5,193,695
2029	215,744	82,951	298,695	4,977,951
2030	221,840	78,951	300,791	4,756,111
2031	222,986	74,951	297,937	4,533,125
2032	228,406	71,951	300,357	4,304,719
2033	228,278	68,951	297,229	4,076,441
2034	232,771	67,551	300,322	3,843,670
2035	233,367	66,151	299,518	3,610,303
2036	235,704	64,770	300,474	3,374,599
2037	237,343	63,388	300,731	3,137,256
2038	237,147	61,926	299,073	2,900,109
2039	238,067	60,516	298,583	2,662,042
2040	241,867	59,196	301,063	2,420,175
2041	242,718	54,411	297,129	2,177,457
2042	252,015	49,701	301,716	1,925,442
2043	256,108	44,861	300,969	1,669,334
2044	262,084	36,612	298,696	1,407,250
2045	270,003	31,772	301,775	1,137,247
2046	271,862	26,803	298,665	865,385
2047	281,147	18,499	299,646	584,238
2048	287,608	13,469	301,077	296,630
2049	296,630	5,030	301,660	-
Totals	\$6,773,215	\$1,926,017	\$8,699,232	\$-

SURA MARKETPLACE DEBT SERVICE FUND

Description

Included is debt service on Series 2007 bonds and allowed developer reimbursements. All proceeds were used for the construction of public improvements within the Superior Marketplace. The primary revenue is a transfer from the SURA Marketplace Sales Tax Fund. Money in the SURA Marketplace Sales Tax Fund comes primarily from undesignated sales tax generated in the Superior Marketplace. The expenses are payments to the developer and bondholders to recoup investment costs for certain public improvements constructed within the Marketplace, such as road improvements, utilities, drainage improvements and public art. Current outstanding debt service was paid in full in 2019. Other allowed developer reimbursements are planned to be paid in full by early 2022.

**2021 - 2025 Superior Urban Renewal Authority Marketplace Debt
Service Budget (30)**

Acct #	Revenues	2019 Actual	2020 Budget	2021 Budget	2022 Projected Budget	2023 Projected Budget	2024 Projected Budget	2025 Projected Budget
36-6100	Interest Income	\$25,601	\$20,000	\$20,000	\$5,000	\$-	\$-	\$-
36-6921	Transfer from Revenue Fund	2,259,862	2,241,270	2,330,000	575,000	-	-	-
	Use of / (Addition to) Fund Balance	3,779	-	-	-	-	-	-
		<u>\$2,289,242</u>	<u>\$2,261,270</u>	<u>\$2,350,000</u>	<u>\$580,000</u>	<u>\$-</u>	<u>\$-</u>	<u>\$-</u>

Acct #	Expenses	2019 Actual	2020 Budget	2021 Budget	2022 Projected Budget	2023 Projected Budget	2024 Projected Budget	2025 Projected Budget
415-2460	Bank Fees	\$6,424	\$5,000	\$5,000	\$5,000	\$-	\$-	\$-
415-7120	Bond Interest	38,455	-	-	-	-	-	-
415-7220	Bond Principal	965,000	-	-	-	-	-	-
415-7320	Additional SURA Obligation	1,279,363	2,256,270	2,345,000	575,000	-	-	-
		<u>\$2,289,242</u>	<u>\$2,261,270</u>	<u>\$2,350,000</u>	<u>\$580,000</u>	<u>\$-</u>	<u>\$-</u>	<u>\$-</u>

**SUPERIOR/MCCASLIN INTERCHANGE METROPOLITAN
DISTRICT DEBT SERVICE FUND**

Description

These notes were issued in March 2015 (advanced refunding) in a total principal amount of \$3,100,000 at 1.90% interest. The notes were used to refund the SMID General Obligation Refunding Bonds, Series 2005 (NIC of 4.35%, resulting in NPV savings of 9.3%). The bond proceeds were used to finance Phase I interchange improvements at U.S. Highway 36 and McCaslin Boulevard. The source of payment for the notes is ad valorem property tax revenue. The 2021 debt service property tax mill levy is 9.25 (an increase from the 2020 property tax rate of 8.85). Following the 2015 refunding, there is no call option. Outstanding debt service is paid through 2024.

**2021 – 2025 Superior/McCaslin Interchange Metropolitan District Debt
Service Budget (35)**

Acct #	Revenues	2019 Actual	2020 Budget	2021 Budget	2022 Projected Budget	2023 Projected Budget	2024 Projected Budget	2025 Projected Budget
31-1120	Property Tax	\$281,259	\$311,520	\$302,400	\$318,990	\$320,705	\$325,850	\$-
31-1200	Specific Ownership Tax	22,791	21,000	20,000	20,500	20,500	21,000	-
36-6100	Interest Income	6,570	1,000	-	-	-	-	-
	Use of / (Addition to) Fund Balance	35,432	14,983	22,547	4,389	1,509	(379)	-
		\$346,052	\$348,503	\$344,947	\$343,879	\$342,714	\$346,471	\$-

Acct #	Expenses	2019 Actual	2020 Budget	2021 Budget	2022 Projected Budget	2023 Projected Budget	2024 Projected Budget	2025 Projected Budget
415-2420	Treasurer's Collection Fees	\$4,289	\$7,500	\$5,000	\$5,000	\$5,000	\$5,000	\$-
415-2460	Bank Fees	-	-	-	-	-	-	-
415-7610	Note Principal	305,000	310,000	315,000	320,000	325,000	335,000	-
415-7620	Note Interest	36,763	31,003	24,947	18,879	12,714	6,471	-
		\$346,052	\$348,503	\$344,947	\$343,879	\$342,714	\$346,471	\$-

Superior/McCaslin Interchange Metropolitan District

Debt Service Schedule to Maturity

General Obligation Refunding Note Series 2015

Notes were issued in March 2015 (advance refunding) with a total par amount of \$3,100,000 at 1.90%. The notes were issued to refund SMID General Obligation Refunding Bonds, Series 2005. The note proceeds were used to finance Phase I interchange improvements at U.S. Highway 36 and McCaslin Boulevard. The source of payment for the notes is ad valorem property tax revenue. The mill levy set for 2019 is 8.85 mills. Following the 2015 refunding, there is no call option.

Year	Principal Amount	Interest Amount	Total Payment	Principal Balance
				\$1,295,000
2021	\$315,000	\$24,947	\$339,947	980,000
2022	320,000	18,879	338,879	660,000
2023	325,000	12,714	337,714	335,000
2024	335,000	6,471	341,471	-
	<u>\$1,295,000</u>	<u>\$63,011</u>	<u>\$1,358,011</u>	<u>\$-</u>

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