

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.

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
2022 – 2026 Total Debt Service Budget**

| Fund | 2020 Actual | 2021 Budget | 2022 Budget | 2023 Projected Budget | 2024 Projected Budget | 2025 Projected Budget | 2026 Projected Budget |
|--|------------------------|------------------------|------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Town of Superior Community Center Purchase Debt Service (2019) | \$99,827 | \$104,775 | \$374,775 | \$377,917 | \$375,805 | \$378,566 | \$376,073 |
| Town of Superior Community Center Building Remodel Debt Service (2020) | 25,812 | 76,200 | 271,200 | 271,247 | 276,167 | 275,833 | 275,372 |
| Open Space Debt Service | 758,781 | 661,218 | 663,585 | 660,791 | 662,836 | 659,720 | 661,443 |
| SMD1 Debt Service | 1,736,540 | 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 | 300,424 |
| SMID Debt Service | 345,381 | 344,947 | 343,879 | 342,714 | 346,471 | - | - |
| | \$2,966,341 | \$3,220,696 | \$3,688,055 | \$3,688,729 | \$3,699,648 | \$8,456,625 | \$1,613,312 |

**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 |
| 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 | \$770,001 | \$4,895,001 | \$- |

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 |
| 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 | \$560,197 | \$3,560,197 | \$- |

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.

Bonds were issued in May, 2020 with a total principal amount of \$5,325,000 at 3.13% interest. 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. Debt service payments are through 2040 with a call feature at par after 2030.

2022 - 2026 Open Space Debt Service Budget (31)

| Acct # | Revenues | 2020 Actual | 2021 Budget | 2022 Budget | 2023 Projected Budget | 2024 Projected Budget | 2025 Projected Budget | 2026 Projected Budget |
|---------|-------------------------------------|-------------|-------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 31-1300 | Open Space Sales & Use Tax | \$625,000 | \$665,000 | \$665,000 | \$665,000 | \$665,000 | \$665,000 | \$665,000 |
| 36-6100 | Interest Income | 2,210 | - | - | - | - | - | - |
| 36-6810 | Loan Proceeds | 236,006 | - | - | - | - | - | - |
| | Use of / (Addition to) Fund Balance | (104,435) | (3,782) | (1,415) | (4,209) | (2,164) | (5,280) | (3,557) |
| | | \$758,781 | \$661,218 | \$663,585 | \$660,791 | \$662,836 | \$659,720 | \$661,443 |

| Acct # | Expenses | 2020 Actual | 2021 Budget | 2022 Budget | 2023 Projected Budget | 2024 Projected Budget | 2025 Projected Budget | 2026 Projected Budget |
|------------|------------------------------|-------------|-------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 471-2450 | Bond Issuance Costs | \$230,855 | \$- | \$- | \$- | \$- | \$- | \$- |
| 471-2460 | Bank Fees | - | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| 471-7610 | Note Principal – Series 2016 | 345,000 | 350,000 | 360,000 | 365,000 | 375,000 | 380,000 | 390,000 |
| 471-7620 | Note Interest – Series 2016 | 51,082 | 43,968 | 36,335 | 28,541 | 20,586 | 12,470 | 4,193 |
| 471-7810 | Bond Principal – Series 2020 | - | - | - | - | - | - | - |
| 12471-7820 | Bond Interest – Series 2020 | 131,844 | 266,250 | 266,250 | 266,250 | 266,250 | 266,250 | 266,250 |
| | | \$758,781 | \$661,218 | \$663,585 | \$660,791 | \$662,836 | \$659,720 | \$661,443 |

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 |
|--------|------------------|-----------------|---------------|-------------------|
| | | | | \$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 | \$1,870,000 | \$102,125 | \$1,972,125 | \$- |

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 |
| 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 | \$3,406,625 | \$8,731,625 | \$- |

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 2022 - 2026). 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 |
|--------|------------------|-----------------|---------------|-------------------|
| | | | | \$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 | \$11,345,000 | \$705,316 | \$12,050,316 | \$- |

**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 2022 - 2026). 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 |
|---------------|--------------------|--------------------|--------------------|-------------------|
| | | | | \$6,593,545 |
| 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 | \$6,593,545 | \$1,807,318 | \$8,400,863 | \$- |

**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 2022 debt service property tax mill levy is 9.80 (an increase from the 2021 property tax rate of 9.25). Following the 2015 refunding, there is no call option. Outstanding debt service is paid through 2024.

**2022 – 2026 Superior/McCaslin Interchange Metropolitan District Debt
Service Budget (35)**

| Acct # | Revenues | 2020 Actual | 2021 Budget | 2022 Budget | 2023 Projected Budget | 2024 Projected Budget | 2025 Projected Budget | 2026 Projected Budget |
|---------------|-------------------------------------|--------------------|--------------------|--------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| 31-1120 | Property Tax | \$294,449 | \$302,400 | \$328,500 | \$318,200 | \$320,000 | \$- | \$- |
| 31-1200 | Specific Ownership Tax | 18,496 | 20,000 | 20,500 | 20,500 | 21,000 | - | - |
| 36-6100 | Interest Income | 1,803 | - | - | - | - | - | - |
| | Use of / (Addition to) Fund Balance | 30,633 | 22,547 | (5,121) | 4,014 | 5,471 | - | - |
| | | \$345,381 | \$344,947 | \$343,879 | \$342,714 | \$346,471 | \$- | \$- |

| Acct # | Expenses | 2020 Actual | 2021 Budget | 2022 Budget | 2023 Projected Budget | 2024 Projected Budget | 2025 Projected Budget | 2026 Projected Budget |
|---------------|-----------------------------|--------------------|--------------------|--------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| 415-2420 | Treasurer's Collection Fees | \$4,394 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$- | \$- |
| 415-7610 | Note Principal | 310,000 | 315,000 | 320,000 | 325,000 | 335,000 | - | - |
| 415-7620 | Note Interest | 30,967 | 24,947 | 18,879 | 12,714 | 6,471 | - | - |
| | | \$345,381 | \$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 2022 is 9.8 mills. Following the 2015 refunding, there is no call option.

| Year | Principal Amount | Interest Amount | Total Payment | Principal Balance |
|------|------------------|-----------------|---------------|-------------------|
| | | | | \$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 | - |
| | \$980,000 | \$38,064 | \$1,018,064 | \$- |

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