

# Debt Service Overview

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Irving issues long-term debt to finance major capital purchases, most often to improve or expand city facilities and infrastructure. The city's financial policies regarding the use of debt are located in the Budget Overview section on page 45. The city issues several different types of debt. Each type is issued for a specific purpose and is funded by one or more specific revenue streams over the term of the debt obligations.

**General Debt** is backed by the "full faith and credit" of the City of Irving, meaning any revenue source can be used to pay the debt. In practice, principal and interest payments are funded by a tax assessment on the valuation of each commercial, residential, and business personal property account within the city.

The city's general obligation debt is rated AAA/Aaa, the highest possible credit rating, by both Standard and Poor's and by Moody's Investor Services, two nationally recognized bond rating agencies.

Article XI, Section 5 of the State of Texas Constitution states in part: "No tax for any purpose shall ever be lawful for any one year, which shall exceed two and one-half percent of the taxable property of the city." As a home rule city, the City of Irving is not limited by Texas state law as to the amount of debt it may issue. The city charter limits the property tax rate to \$1.50 per \$100 valuation. The current tax rate is \$0.5941 per \$100 valuation, which is the same as the prior year's rate. While the charter tax rate limitation provides virtually no limit to debt issuance, the city works with its financial advisors to update a debt capacity model at least twice each year to determine a sustainable level of municipal debt issuance based on projections of tax values, economic cycles, and other municipal revenues.

**Water and Sewer Revenue Debt** is issued to finance capital improvements and expansion of the city's water and sewer utility. This debt is financed only from the revenues generated from water and sewer system customers and is not backed by the "full faith and credit" of the city. As a result, the bond ratings for water and sewer revenue debt are lower at AA/Aa2, which translate into a slightly higher interest cost for this debt.

**Municipal Drainage Utility (MDU) Debt** is similar to Water and Sewer revenue debt. It is issued to fund the maintenance of the city's storm water drainage system and is funded by a monthly drainage fee on each parcel of land in the city. MDU debt is rated AA+ by Standard and Poor's.

**Solid Waste System (SWS) Revenue Debt** was issued in 2012 to finance the city's acquisition of land for redevelopment in the Heritage Crossing District. This issue of private placement special revenue debt is considered part of general debt service, but has revenue from the Solid Waste Services system specifically pledged as a repayment funding source. The debt payments must be paid from general operations and maintenance funds, so this debt is tracked separately from other general debt issues.

**Hotel Occupancy Tax (HOT) Debt** was issued to finance the land purchase, design and construction of the Irving Convention Center. The primary revenue source to service this debt is 7 percent of the city's 9 percent Hotel Occupancy Tax, but general tax revenues are also pledged to finance the debt service in the event that HOT revenues are insufficient to meet debt obligations in a given year. As a result of this pledge of General Fund revenues, this debt also carries the highest rating of AAA/Aaa by rating agencies.

**Entertainment Venue Debt** was issued in 2014 to refund the debt issued for the original entertainment venue project in 2011 and provide funds for the design and construction of the Irving Music Factory entertainment venue next to the Convention Center. This debt is funded by a 2 percent allocation of the city's 9 percent HOT revenue specifically dedicated to the development of an entertainment venue. The entertainment venue debt is rated as BBB+.

## Debt Service Overview

**Public Improvement District (PID) Debt** was issued in 2013 and 2014 to finance the construction of public infrastructure for three residential developments in Irving. Tax and Revenue Certificates of Obligation were issued with AAA/Aaa ratings backed by the “full faith and credit” of the city. However, the debt for the two districts is self-supporting, with debt service to be paid by incremental growth in property values of a Tax Increment Financing (TIF) district. Growth in property values within the public improvement districts is not projected to generate sufficient revenues to pay the debt service in a given year. A special assessment on all property within the respective PID/TIF districts will be levied to fully fund debt service and administrative requirements each year. Property assessments will not be levied on any property not within the boundaries of the respective public improvement districts.

The total debt obligations chart below summarizes the amount of principal outstanding for each debt type at the beginning of FY 207-18. The chart also projects the amount of proposed new debt issues over the next five years as well as the amount of debt that will be paid off during that time. It is projected that the city’s total debt obligations will increase by approximately \$42.3 million in the next five years, including the proposed new debt issues for the FY 2017-18 budget and proposed bond sales over the four following budget years.

### City of Irving Debt Outstanding as of September 30, 2017

Debt Type	Funding Source	Net Debt Outstanding 9/30/2017	Five Year CIP Projection of New Debt 2018-22	Principal Retired 2018-22	Estimated Principal Outstanding 2022
General Debt	Property Taxes (Full Faith and Credit)	\$259,550,000	\$167,500,000	(\$98,170,000)	\$328,880,000
Water & Sewer System Debt	Water & Sewer System Revenue	173,830,000	83,070,000	(73,765,000)	\$183,135,000
MDU Debt	Drainage Utility Fee	3,780,000	-	(1,065,000)	2,715,000
Convention Center Debt	2% HOT Revenue 5% HOT Revenue General I & S Fund	110,310,000	-	(13,400,000)	\$96,910,000
Entertainment Venue Debt	2% Brimer HOT Revenue	61,915,000	-	(2,675,000)	\$59,240,000
Sanitation Debt (Heritage Crossing)	General Fund O & M Revenues	26,295,000	-	(6,855,000)	\$19,440,000
PID #1 Debt	TIF Increment and	8,590,000	-	(1,745,000)	\$6,845,000
PID #2 Debt	PID Property	3,050,000	-	(875,000)	2,175,000
PID #3 Debt	Assessments	20,725,000	-	(4,005,000)	16,720,000
<b>Totals:</b>		<b>\$668,045,000</b>	<b>\$250,570,000</b>	<b>(\$202,555,000)</b>	<b>\$716,060,000</b>

## General Debt Service Summary

General debt can be in the form of general obligation (GO) bonds, certificates of obligation, or tax notes. GO bonds must be approved by vote of the residents prior to issuance. In the most recent election (November 2006), residents voted to authorize \$335 million in GO bonds. This bond election was divided into 11 separate propositions, and was recommended by a residents’ bond taskforce that met throughout the spring and summer of 2006 to assess the infrastructure needs of Irving for the next 10 years.

The General Interest and Sinking Fund is maintained to pay the debt service on general obligation bonds and certificates of obligation. A portion of the ad valorem tax rate is designated to pay debt service and is deposited into this fund for that purpose. An amount equal to the current year debt service is assessed each year.

The City of Irving currently has \$259,550,000 of general obligation bonds outstanding and has authorization to issue additional bonds in the amount of \$231,960,000 for various purposes. This total includes authorization from the \$335 million approved in the 2006 bond election as well as residual amounts remaining to be issued from the 1999 bond election. The authorized unissued amount includes the \$42.5 million issuance planned for FY 2017-18, with the

remaining \$189,460,000 available to issue in future years. Additional information about individual projects planned for FY 2017-18 can be found in the CIP section of the budget, beginning on page 364.

### Authorized General Obligation Bonds

Purpose	Date Authorized	Amount Authorized	Amount Previously Issued	Amount Being Issued 2018	Unissued Balance
Streets	2/6/1999	\$ 133,880,000	\$ 111,220,000	\$ 22,660,000	\$ -
Drainage Impr	2/6/1999	25,000,000	25,000,000	-	-
Parks	2/6/1999	36,800,000	34,010,000	2,630,000	160,000
City Buildings	2/6/1999	8,500,000	6,360,000	1,300,000	840,000
Landfill	2/6/1999	9,055,000	8,565,000	-	490,000
Fire Services	2/6/1999	18,105,000	13,350,000	700,000	4,055,000
Police Services	2/6/1999	8,650,000	8,650,000	-	-
Youth Dev/Comm Ctr	2/6/1999	2,495,000	1,995,000	-	500,000
Streets	11/7/2006	117,825,000	29,715,000	1,540,000	86,570,000
Drainage Impr	11/7/2006	32,600,000	20,880,000	11,720,000	-
Parks	11/7/2006	56,475,000	18,050,000	1,200,000	37,225,000
Library	11/7/2006	18,200,000	18,200,000	-	-
City Buildings	11/7/2006	15,600,000	6,775,000	-	8,825,000
Public Safety	11/7/2006	15,305,000	7,260,000	-	8,045,000
Voice & Data Systems	11/7/2006	25,000,000	17,750,000	750,000	6,500,000
Gateway Improvement	11/7/2006	35,000,000	8,750,000	-	26,250,000
Senior Citizens Center	11/7/2006	10,000,000	-	-	10,000,000
<b>Totals:</b>		<b>\$ 568,490,000</b>	<b>\$ 336,530,000</b>	<b>\$ 42,500,000</b>	<b>\$ 189,460,000</b>

Other general debt instruments can include certificates of obligation and tax notes. Certificates of obligation do not require voter approval and are frequently used to fund capital improvements not anticipated at the time of the latest bond election. Long term debt have been issued to fund the Irving Convention Center Hotel and headquarters, and public infrastructure for the three residential public improvement districts. Those issues are reported in separate debt service funds.

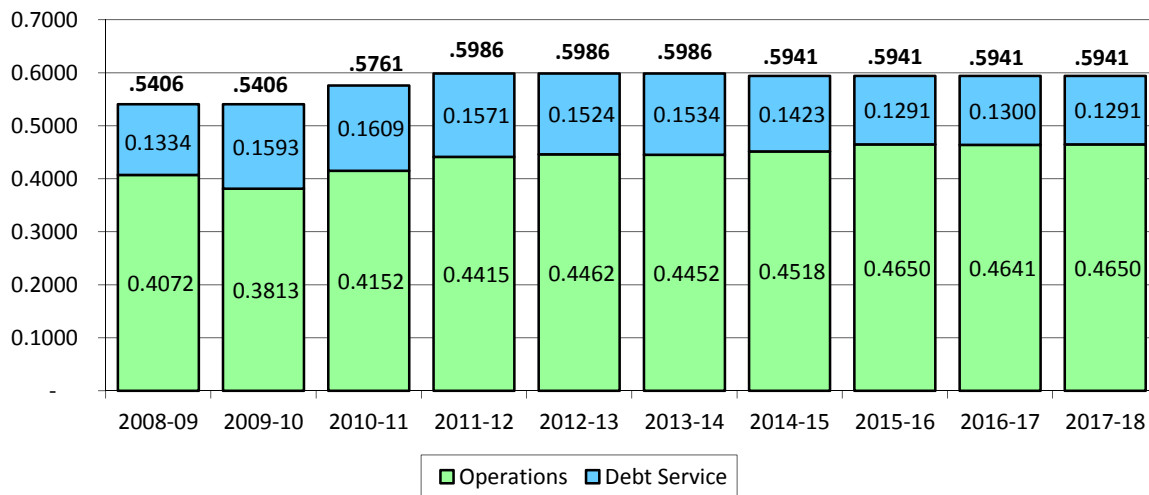
Tax notes are similar to certificates of obligation in that there is no requirement for voter approval and they are generally short-term in nature. The City of Irving currently has no tax notes outstanding.

## Debt Service Overview

### Distribution of FY 2017-18 Ad Valorem Collections

	<u>Percent of Total</u>	<u>Rate per \$100</u>	<u>Collections</u>
General Fund	78.27%	0.4650	\$ 110,879,717
Interest and Sinking Fund	21.73%	0.1291	\$ 30,786,482
<b>Total</b>	<b>100%</b>	<b>0.5941</b>	<b>\$ 141,666,199</b>

### Distribution of Property Tax Rate FY 2008-09 to 2017-18



This graph illustrates that the proportion of ad valorem tax allocated to debt service has remained fairly constant over the past 10 years. Changes in the tax rate approved by City Council have been made in response to changes in the tax base and funding requirements of the General Fund. The City's "Debt Capacity Model" is a prudent financial tool used to manage the amount of debt issued in any given year. Capital infrastructure expansion and replacement requirements are carefully balanced against current and future revenue and expenditure patterns to determine the optimal level of debt issuance for any given year, as well as determining total debt levels in future years.

The model is updated on a semi-annual basis during budget preparation and also at the time of bond issuance. Certain ratios are tested with the model including the ratio of general debt service expenditures to General Fund expenditures plus debt service. The target for this ratio is to remain below 15 percent. For FY 2017-18, the ratio is 12.91 percent.

**Analysis of Benchmark Cities  
General Bonded Indebtedness for 2017**

City	Population	Total Net Taxable Value	Debt as a % of AV Ratio	Rank	Bonded Debt Per Capita	Rank	Net Debt Outstanding
Mesquite	143,060	6,719,697,100	2.30%	11	\$1,078	5	154,285,000
Garland	235,885	12,332,634,195	2.14%	10	\$1,117	7	263,555,000
Richardson	110,815	13,050,836,888	1.83%	9	\$2,156	11	238,930,000
Grand Prairie	187,809	12,317,890,808	1.80%	8	\$1,182	8	222,040,000
Arlington	388,125	21,379,080,714	1.66%	7	\$913	2	354,185,000
Dallas	1,270,170	104,242,669,082	1.58%	6	\$1,293	9	1,642,245,997
Denton	131,044	9,172,250,493	1.57%	5	\$1,099	6	144,036,174
Ft. Worth	833,319	56,506,447,913	1.35%	4	\$916	3	763,435,000
Carrollton	133,168	14,115,845,499	1.27%	3	\$1,344	10	178,995,000
<b>Irving</b>	<b>236,607</b>	<b>22,984,396,772</b>	<b>0.93%</b>	<b>2</b>	<b>\$905</b>	<b>1</b>	<b>214,235,000</b>
Plano	283,558	34,352,527,039	0.87%	1	\$1,051	4	297,970,000
<b>Average</b>	<b>359,415</b>	<b>27,924,934,228</b>	<b>1.57%</b>		<b>\$1,187</b>		<b>406,719,288</b>

Source: 2017 Annual TML Taxation and Debt Survey and city FY 2016-17 adopted budgets

Ten other municipalities in the Dallas/Fort Worth area are used for benchmark comparisons of the city's outstanding general debt when compared to the city's population and total assessed value. Irving ranks second lowest out of the 11 cities in debt to assessed valuation and third lowest when debt is compared to population. The difference in Irving's ranking between the two ratios is the large amount of commercial property in the city. Approximately 45% of the city's assessed value is comprised of commercial real estate with an additional 27% derived from business personal property.

**CITY OF IRVING**  
**General Debt Service Fund**

	<b>2015-16 ACTUAL</b>	<b>2016-17 BUDGET</b>	<b>2016-17 ESTIMATED</b>	<b>2017-18 ADOPTED</b>
<b>Available Fund Balance 10-01</b>	\$ 14,019,591	\$ 13,949,128	\$ 14,938,845	\$ 15,498,909
<b>Revenues</b>				
Ad Valorem Taxes	\$ 26,887,301	\$ 29,356,821	\$ 29,353,082	\$ 30,786,482
Penalties and Interest	112,213	100,000	57,094	105,000
Delinquent Taxes	(1,459)	50,000	29,087	15,000
Transfer from Solid Waste Services	565,795	647,842	647,842	1,011,382
Interest on Investments	98,924	50,000	172,434	211,265
<b>Total Revenue</b>	<b>\$ 27,662,774</b>	<b>\$ 30,204,663</b>	<b>\$ 30,259,539</b>	<b>\$ 32,129,129</b>
<b>Total Funds Available</b>	<b>\$ 41,682,365</b>	<b>\$ 44,153,791</b>	<b>\$ 45,198,383</b>	<b>\$ 47,628,038</b>
<b>Expenditures:</b>				
Principal - Bonds	\$ 18,150,000	\$ 20,050,000	\$ 20,050,000	\$ 20,755,000
Interest - Bonds	8,426,413	9,237,614	9,165,929	10,635,120
Other - Contract Payment	161,832	220,000	220,000	220,000
Other		690,049	256,546	372,744
Agent Fees - Bonds	5,275	7,000	7,000	7,000
<b>Total Expenditures</b>	<b>\$ 26,743,520</b>	<b>\$ 30,204,663</b>	<b>\$ 29,699,475</b>	<b>\$ 31,989,864</b>
<b>Available Fund Balance 09-30</b>	<b>\$ 14,938,845</b>	<b>\$ 13,949,128</b>	<b>\$ 15,498,908</b>	<b>\$ 15,638,174</b>
Internal Loan — to Occ. Tax	6,676,132	7,291,115	6,932,678	7,305,422
<b>I&amp;S Available Fund Balance 09-30</b>	<b>\$ 8,262,713</b>	<b>\$ 6,658,013</b>	<b>\$ 8,566,230</b>	<b>\$ 8,332,752</b>

**Fund Description:**

The General Interest and Sinking Fund is maintained to pay the debt service on general obligation bonds and certificates of obligation. A portion of the ad valorem tax rate is designated to pay debt service and is deposited into this fund for that purpose. An amount equal to the current year debt service is assessed each year.

The fund balances have accumulated over the years from interest earned on the tax revenue prior to payment of debt service and from tax collections exceeding the budgeted 98.25 percent level.

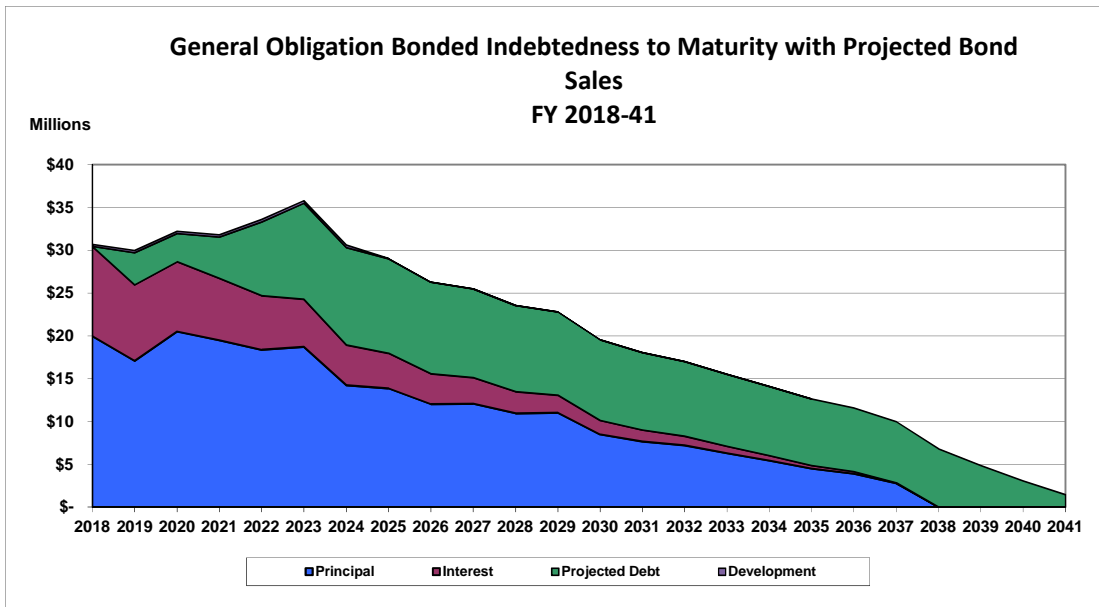
**Schedule of Requirements for FY 2017-18  
General Obligation Bonds**

<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	General Obligation	\$ 1,635,000	\$ 65,400	\$ 1,700,400
2008	Certificates of Obligation	200,000	8,000	208,000
2009	General Obligation	1,890,000	640,025	2,530,025
2010	General Obligation Refunding and Improvement	900,000	488,150	1,388,150
2011	General Obligation Refunding and Improvement	275,000	1,633,554	1,908,554
2012	General Obligation Refunding and Improvement	1,010,000	424,963	1,434,963
2013	General Obligation	895,000	498,800	1,393,800
2014	General Obligation	1,000,000	632,888	1,632,888
2015	General Obligation	1,665,000	497,400	2,162,400
2016	General Obligation	5,760,000	1,679,175	7,439,175
2017A	Certificates of Obligation (taxable)	410,000	629,690	1,039,690
2017A	General Obligation	3,105,000	1,792,213	4,897,213
2017B	General Obligation Refunding	1,205,000	1,529,675	2,734,675
<b>Total Principal and Interest Outstanding</b>		<b>19,950,000</b>	<b>10,519,932</b>	<b>30,469,932</b>
2018	Certificates of Obligation (Proposed)	805,000	115,188	920,188
<b>Total Principal and Interest</b>		<b>\$ 20,755,000</b>	<b>\$ 10,635,120</b>	<b>\$ 31,390,120</b>
<b><u>Other Obligations</u></b>				
	Billingsley Developer Participation			\$ 220,000
	Transfer to Convention Center I&S Fund			372,744
<b>Total Debt Service Requirements</b>				<b>\$ 31,982,864</b>

This schedule represents the FY 2017-18 debt service payments due on each outstanding general obligation bond issue. Developer participation is the estimated payment due from debt service for capital improvements made as part of the original Billingsley development. The transfer to the Convention Center I&S Fund recognizes the use of HOT proceeds provided by the state limitation on Hotel Occupancy Taxes for funding of the arts.

**Schedule of General Obligation Bonded  
Indebtedness to Maturity**

Year	Principal	Interest	Total	Projected Debt FY 2018-21	Development Obligation	Projected Total
2017-18	\$ 19,950,000	\$ 10,519,932	\$ 30,469,932	\$ -	\$ 220,000	\$ 30,689,932
2018-19	17,080,000	8,905,463	25,985,463	3,728,333	250,000	29,963,796
2019-20	20,525,000	8,149,323	28,674,323	3,296,917	260,000	32,231,240
2020-21	19,520,000	7,215,843	26,735,843	4,809,417	270,000	31,815,260
2021-22	18,375,000	6,343,795	24,718,795	8,592,750	280,000	33,591,545
2022-23	18,735,000	5,539,943	24,274,943	11,225,375	290,000	35,790,318
2023-24	14,240,000	4,713,198	18,953,198	11,348,200	300,000	30,601,398
2024-25	13,845,000	4,121,730	17,966,730	11,022,625	32,293	29,021,648
2025-26	12,035,000	3,541,668	15,576,668	10,697,050	-	26,273,718
2026-27	12,080,000	3,040,916	15,120,916	10,371,475	-	25,492,391
2027-28	10,950,000	2,531,864	13,481,864	10,045,900	-	23,527,764
2028-29	11,005,000	2,078,709	13,083,709	9,720,325	-	22,804,034
2029-30	8,495,000	1,638,123	10,133,123	9,394,750	-	19,527,873
2030-31	7,655,000	1,333,165	8,988,165	9,064,175	-	18,052,340
2031-32	7,215,000	1,068,725	8,283,725	8,734,150	-	17,017,875
2032-33	6,265,000	820,746	7,085,746	8,409,125	-	15,494,871
2033-34	5,420,000	589,335	6,009,335	8,084,100	-	14,093,435
2034-35	4,470,000	393,073	4,863,073	7,759,075	-	12,622,148
2035-36	3,895,000	234,570	4,129,570	7,434,050	-	11,563,620
2036-37	2,755,000	95,718	2,850,718	7,109,025	-	9,959,743
2037-38	-	-	-	6,784,000	-	6,784,000
2038-39	-	-	-	4,858,975	-	4,858,975
2039-40	-	-	-	3,048,950	-	3,048,950
2040-41	-	-	-	1,445,000	-	1,445,000
	<u>\$ 234,510,000</u>	<u>\$ 72,875,834</u>	<u>\$ 307,385,834</u>	<u>\$ 176,983,742</u>	<u>\$ 1,902,293</u>	<u>\$ 486,271,869</u>



Projected debt is structured using the strategic placement of principal in years FY 2020 to FY 2023 as recommended in the proposed Long-Term Financial Plan.



**CITY OF IRVING**  
**Water and Sewer System Debt Service Fund**

	<b>2015-16 ACTUAL</b>	<b>2016-17 BUDGET</b>	<b>2016-17 ESTIMATED</b>	<b>2017-18 ADOPTED</b>
<b>Available Fund Balance 10-01</b>	\$ 3,163,418	\$ 3,186,359	\$ 3,110,710	\$ 2,718,192
<b>Revenues</b>				
Transfer from Water & Sewer	\$ 22,425,582	\$ 23,233,240	\$ 23,233,240	\$ 24,133,111
Interest on Investments	33,833	20,000	28,793	25,000
<b>Total Revenues</b>	<b>\$ 22,459,415</b>	<b>\$ 23,253,240</b>	<b>\$ 23,262,033</b>	<b>\$ 24,158,111</b>
<b>Total Funds Available</b>	<b>\$ 25,622,833</b>	<b>\$ 26,439,599</b>	<b>\$ 26,372,743</b>	<b>\$ 26,876,303</b>
<b>Expenditures</b>				
Principal - Bonds	\$ 14,320,000	\$ 15,285,000	\$ 15,325,000	\$ 15,770,000
Interest - Bonds	7,211,678	7,068,936	7,430,247	7,469,207
Agent Fees - Bonds	4,475	5,400	5,400	5,400
Other				
Transfer to Other Funds	82,066	-	-	-
Principal - Lake Chapman	333,228	344,068	344,068	355,260
Interest - Lake Chapman	560,676	549,836	549,836	538,644
<b>Total Expenditures</b>	<b>\$ 22,512,123</b>	<b>\$ 23,253,240</b>	<b>\$ 23,654,551</b>	<b>\$ 24,138,511</b>
<b>Available Fund Balance 09-30</b>	<b>\$ 3,110,710</b>	<b>\$ 3,186,359</b>	<b>\$ 2,718,192</b>	<b>\$ 2,737,792</b>

**Fund Description:**

Water and Sewer Revenue Bonds are secured by the revenues of the water and sewer utility system. The City of Irving provides water and sewer services to its residents and businesses and sets rates for these services at a level to provide funds for daily operations of the system, routine capital improvements, and payments of debt service requirements.

The Water and Sewer Debt Service Fund is maintained to pay the debt service on Water and Sewer Revenue Bonds. An amount equal to the annual debt service requirement is transferred to this fund from the Water and Sewer System Fund each year. The bond covenants require monthly deposits to the Debt Service Fund of not less than one-sixth of the next semiannual interest payment and one-twelfth of the next annual principal payment. The money in this fund can only be used to pay debt service on outstanding Water and Sewer Revenue Bonds.

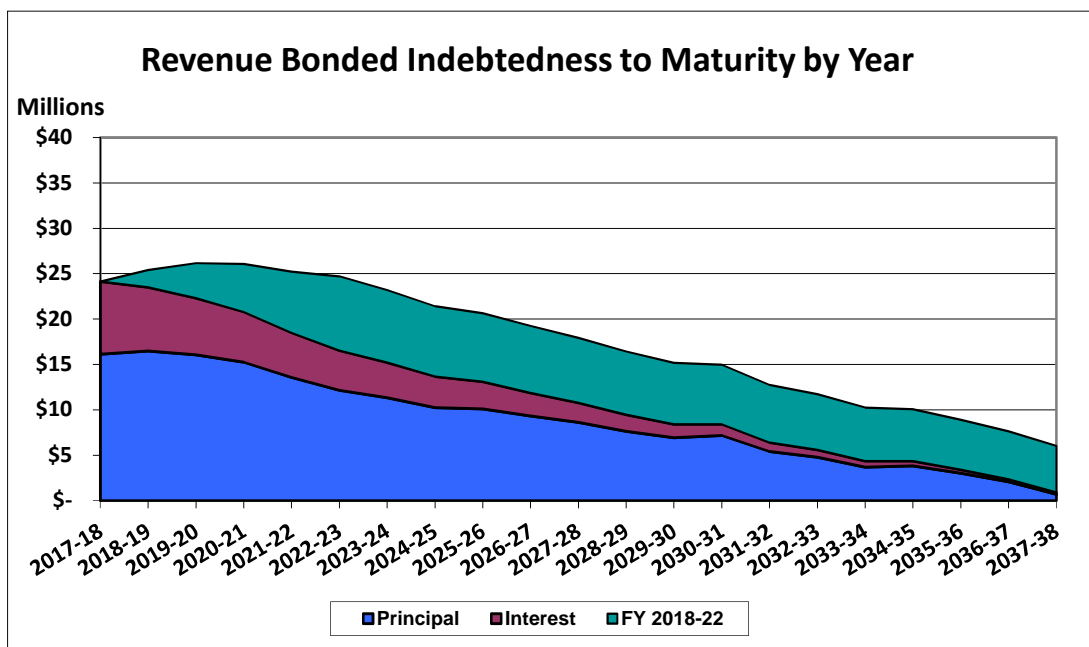
**Schedule of Requirements For FY 2017-18  
Water and Sewer System Fund Revenue Bonds**

<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	W/SS New Lien Revenue Bonds	\$ 890,000	\$ 35,600	\$ 925,600
2009	W/SS New Lien Revenue Refunding and Improvement	2,595,000	531,344	3,126,344
2011	W/SS New Lien Revenue Refunding and Improvement	4,600,000	1,806,475	6,406,475
2012	W/SS New Lien Revenue Bonds	2,595,000	831,088	3,426,088
2013	W/SS New Lien Revenue Bonds	700,000	566,844	1,266,844
2015	W/SS New Lien Revenue Bonds	510,000	549,088	1,059,088
2016	W/SS New Lien Revenue Bonds	2,780,000	1,170,500	3,950,500
2017A	W/SS New Lien Revenue Bonds	365,000	1,081,820	1,446,820
2017B	W/SS New Lien Revenue Refunding Bonds	735,000	896,450	1,631,450
<b>Total Revenue Bond Debt</b>		<b>\$ 15,770,000</b>	<b>\$ 7,469,207</b>	<b>\$ 23,239,207</b>
	Corps of Engineers Payments	\$ 355,260	\$ 538,644	\$ 893,904
<b>Total Debt Service</b>		<b>\$ 16,125,260</b>	<b>\$ 8,007,851</b>	<b>\$ 24,133,111</b>

This schedule represents the FY 2017-18 debt service payments due on each outstanding water and sewer revenue bond issue. The 2009 New Lien Revenue Refunding and Improvement bonds refunded the last of the bonds sold under the original lien bond covenants. For FY 2010-11 forward, Water and Sewer debt service has been consolidated into one debt service fund.

## Schedule of Water and Sewer System Revenue Bonded Indebtedness to Maturity

Year	Principal	Interest	Total	Projected Debt FY 2018-22
2017-18	\$ 16,125,260	\$ 8,007,851	\$ 24,133,111	\$ -
2018-19	16,481,817	7,018,012	23,499,829	1,895,520
2019-20	16,043,749	6,262,030	22,305,779	3,840,094
2020-21	15,236,070	5,545,009	20,781,079	5,282,143
2021-22	13,538,791	4,940,488	18,479,279	6,755,942
2022-23	12,131,927	4,379,352	16,511,279	8,189,741
2023-24	11,320,489	3,883,940	15,204,429	7,983,540
2024-25	10,239,493	3,411,873	13,651,366	7,777,339
2025-26	10,113,953	2,963,008	13,076,960	7,571,138
2026-27	9,308,882	2,566,097	11,874,979	7,364,937
2027-28	8,604,298	2,165,881	10,770,179	7,158,736
2028-29	7,645,215	1,814,627	9,459,841	6,952,535
2029-30	6,906,649	1,509,499	8,416,148	6,746,334
2030-31	7,153,618	1,260,729	8,414,348	6,540,133
2031-32	5,406,140	992,177	6,398,316	6,333,932
2032-33	4,779,231	810,886	5,590,116	6,127,731
2033-34	3,687,911	643,643	4,331,554	5,921,530
2034-35	3,812,198	523,968	4,336,166	5,715,329
2035-36	2,997,113	398,616	3,395,729	5,509,128
2036-37	2,052,675	290,229	2,342,904	5,302,927
2037-38	673,907	219,997	893,904	5,096,726
	<u>\$ 274,088,375</u>	<u>\$ 73,229,993</u>	<u>\$ 347,318,368</u>	<u>\$ 124,065,435</u>



**CITY OF IRVING**  
**Municipal Drainage Utility Debt Service Fund**

	<b>2015-16 ACTUAL</b>	<b>2016-17 BUDGET</b>	<b>2016-17 ESTIMATED</b>	<b>2017-18 ADOPTED</b>
<b>Available Fund Balance 10-01</b>	\$ 346,721	\$ 347,368	\$ 347,646	\$ 349,032
<b>Revenues</b>				
Transfer from MDU Fund	\$ 353,786	\$ 348,236	\$ 348,236	\$ 347,386
Interest Income	925	500	2,386	1,645
<b>Total Revenues</b>	<b>\$ 354,711</b>	<b>\$ 348,736</b>	<b>\$ 350,622</b>	<b>\$ 349,031</b>
<b>Total Funds Available</b>	<b>\$ 701,432</b>	<b>\$ 696,104</b>	<b>\$ 698,268</b>	<b>\$ 698,063</b>
<b>Expenditures</b>				
Other	\$ 750	\$ 750	\$ 1,000	\$ 1,000
Principal - Bonds	195,000	195,000	195,000	200,000
Interest - Bonds	158,036	153,236	153,236	147,386
<b>Total Expenditures</b>	<b>\$ 353,786</b>	<b>\$ 348,986</b>	<b>\$ 349,236</b>	<b>\$ 348,386</b>
<b>Available Fund Balance 09-30</b>	<b>\$ 347,646</b>	<b>\$ 347,118</b>	<b>\$ 349,032</b>	<b>\$ 349,677</b>

**Fund Description:**

This fund represents the debt service for Municipal Drainage Utility Revenue Bonds. These bonds were used to help finance major drainage projects within the city's drainage system, reducing the likelihood of flooding during major rain events.

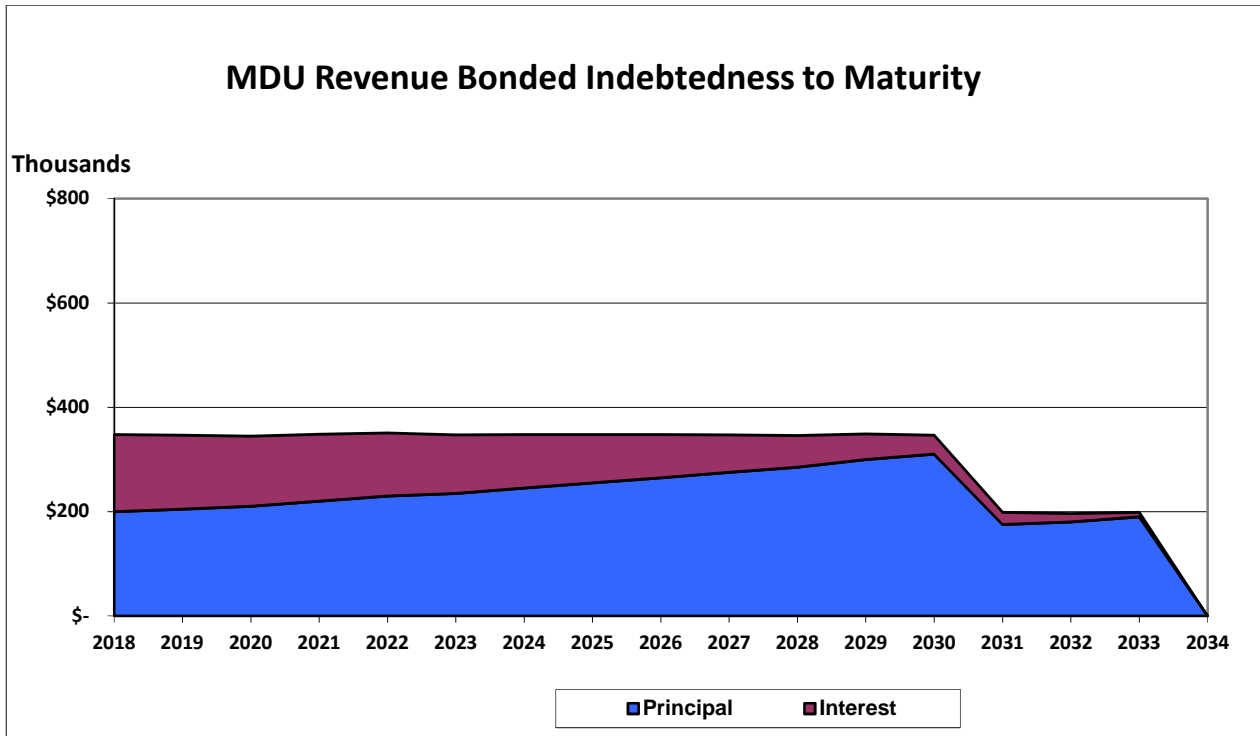
**Schedule of Requirements for FY 2017-18  
Municipal Drainage Utility (MDU) Revenue Bonds**

<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	MDU Revenue Bonds	\$ 95,000	\$ 59,374	\$ 154,374
2013	MDU Revenue Bonds	<u>105,000</u>	<u>88,013</u>	<u>193,013</u>
		<u>\$ 200,000</u>	<u>\$ 147,386</u>	<u>\$ 347,386</u>

This schedule represents the FY 2017-18 debt service payments due on each outstanding Municipal Drainage Utility revenue bond issue. No additional MDU revenue bond issues are planned at this time.

## Schedule of MDU Revenue Bonded Indebtedness to Maturity

Year	Principal	Interest	Total
2017-18	\$ 200,000	\$ 147,386	\$ 347,386
2018-19	205,000	141,268	346,268
2019-20	210,000	134,761	344,761
2020-21	220,000	127,961	347,961
2021-22	230,000	120,705	350,705
2022-23	235,000	111,780	346,780
2023-24	245,000	102,545	347,545
2024-25	255,000	92,745	347,745
2025-26	265,000	82,545	347,545
2026-27	275,000	71,820	346,820
2027-28	285,000	60,658	345,658
2028-29	300,000	49,055	349,055
2029-30	310,000	36,575	346,575
2030-31	175,000	23,400	198,400
2031-32	180,000	15,963	195,963
2032-33	190,000	8,313	198,313
	<u>\$ 3,780,000</u>	<u>\$ 1,327,479</u>	<u>\$ 5,107,479</u>



**CITY OF IRVING**  
**Municipal Drainage Utility Reserve Fund**

	<b>2015-16 ACTUAL</b>	<b>2016-17 BUDGET</b>	<b>2016-17 ESTIMATED</b>	<b>2017-18 ADOPTED</b>
<b>Available Fund Balance 10-01</b>	\$ 325,639	\$ 326,311	\$ 326,990	\$ 329,638
<b>Revenues</b>				
Interest on Investments	\$ 1,351	\$ 500	\$ 2,648	\$ 2,293
<b>Total Revenues</b>	<u>\$ 1,351</u>	<u>\$ 500</u>	<u>\$ 2,648</u>	<u>\$ 2,293</u>
<b>Total Funds Available</b>	\$ 326,990	\$ 326,811	\$ 329,638	\$ 331,932
<b>Expenditures</b>				
Transfer to MDU	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Available Fund Balance 09-30</b>	<u><u>\$ 326,990</u></u>	<u><u>\$ 326,811</u></u>	<u><u>\$ 329,638</u></u>	<u><u>\$ 331,932</u></u>

**Fund Description:**

Accounts for the required reserve established by bond covenants for debt issued for the Municipal Drainage Utility. The required accumulated fund balance represents the average annual debt service on the outstanding MDU Revenue Bonds.

**CITY OF IRVING**  
**Solid Waste Services Debt Service Fund**

	<b>2015-16 ACTUAL</b>	<b>2016-17 BUDGET</b>	<b>2016-17 ESTIMATED</b>	<b>2017-18 ADOPTED</b>
<b>Available Fund Balance 10-01</b>	\$ 20,405	\$ 20,405	\$ 20,405	\$ 21,658
<b>Revenues</b>				
Transfer from Economic Dev.	\$ -	\$ -	\$ -	\$ -
Transfer from General Fund	2,480,684	2,478,783	2,478,783	2,477,977
Interest on Investments	-	-	1,252	2,278
<b>Total Revenues</b>	<b>\$ 2,480,684</b>	<b>\$ 2,478,783</b>	<b>\$ 2,480,035</b>	<b>\$ 2,480,255</b>
<b>Total Funds Available</b>	<b>\$ 2,501,089</b>	<b>\$ 2,499,188</b>	<b>\$ 2,500,441</b>	<b>\$ 2,501,913</b>
<b>Expenditures</b>				
Principal - Bonds	\$ 1,140,000	\$ 1,195,000	\$ 1,195,000	\$ 1,250,000
Interest - Bonds	1,340,684	1,283,783	1,283,783	1,227,977
Agent Fees - Bonds	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 2,480,684</b>	<b>\$ 2,478,783</b>	<b>\$ 2,478,783</b>	<b>\$ 2,477,977</b>
<b>Available Fund Balance 09-30</b>	<b>\$ 20,405</b>	<b>\$ 20,405</b>	<b>\$ 21,658</b>	<b>\$ 23,936</b>

**Fund Description:**

The Solid Waste Services Debt Service Fund was established in FY 2011-12 to pay the debt obligations of the Solid Waste Services Fund, including the refinancing of Heritage Crossing project debt, which is secured by a pledge of sanitation revenues to the General Fund.



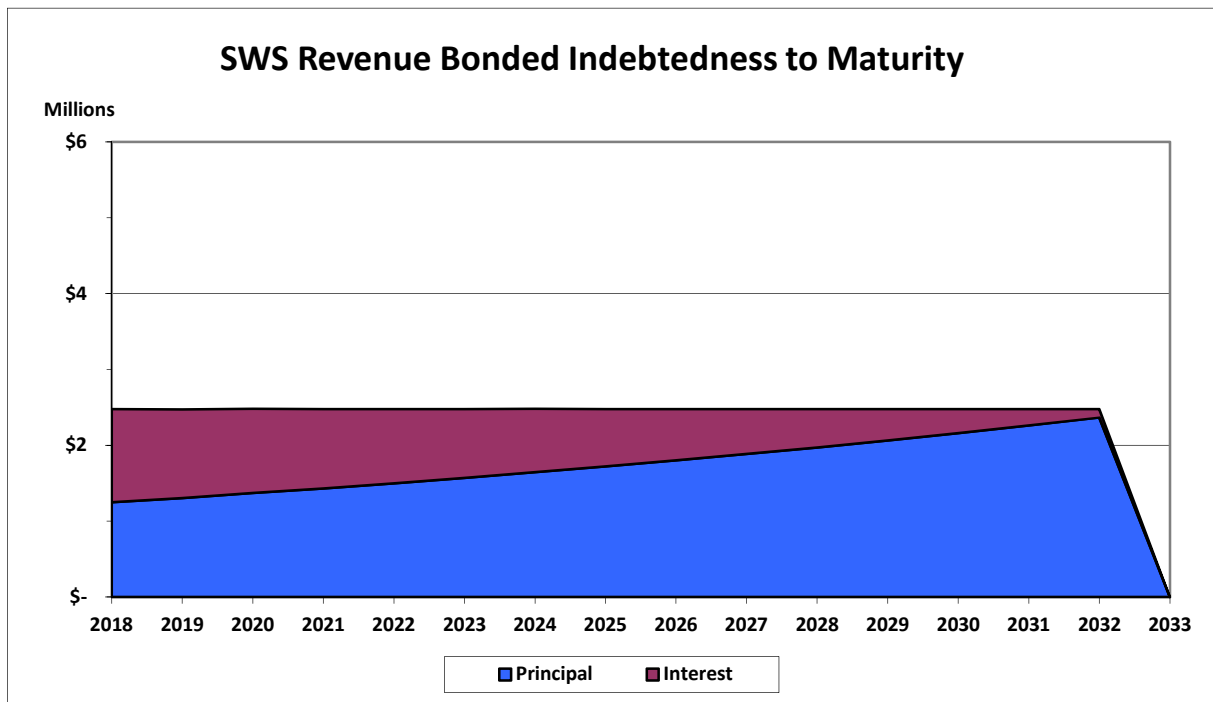
**Schedule of Requirements for FY 2017-18  
Solid Waste Services (SWS)**

<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	SWS Private Placement Special Revenue	<u>\$ 1,250,000</u>	<u>\$ 1,227,977</u>	<u>\$ 2,477,977</u>
		<u><u>\$ 1,250,000</u></u>	<u><u>\$ 1,227,977</u></u>	<u><u>\$ 2,477,977</u></u>

This schedule represents the FY 2017-18 debt service payments due on the outstanding Solid Waste Services revenue bonds for the upcoming fiscal year.

## Schedule of Solid Waste Services Revenue Bonded Indebtedness to Maturity

Year	Principal	Interest	Total
2017-18	\$ 1,250,000	\$ 1,227,977	\$ 2,477,977
2018-19	1,305,000	1,169,602	2,474,602
2019-20	1,370,000	1,111,695	2,481,695
2020-21	1,430,000	1,044,679	2,474,679
2021-22	1,500,000	977,898	2,477,898
2022-23	1,570,000	907,848	2,477,848
2023-24	1,645,000	836,815	2,481,815
2024-25	1,720,000	757,708	2,477,708
2025-26	1,800,000	677,384	2,477,384
2026-27	1,885,000	593,324	2,478,324
2027-28	1,970,000	506,678	2,476,678
2028-29	2,065,000	413,295	2,478,295
2029-30	2,160,000	316,860	2,476,860
2030-31	2,260,000	215,988	2,475,988
2031-32	2,365,000	110,748	2,475,748
2032-33	-	-	-
	<u>\$ 26,295,000</u>	<u>\$ 10,868,497</u>	<u>\$ 37,163,497</u>



**CITY OF IRVING**  
**Solid Waste Services Debt Service Reserve Fund**

	<u>2015-16 ACTUAL</u>	<u>2016-17 BUDGET</u>	<u>2016-17 ESTIMATED</u>	<u>2017-18 ADOPTED</u>
<b>Available Fund Balance 10-01</b>	\$ 2,486,297	\$ 2,487,479	\$ 2,498,837	\$ 2,519,765
<b>Revenues</b>				
Interest on Investments	<u>12,541</u>	<u>1,100</u>	<u>20,928</u>	<u>19,863</u>
<b>Total Revenues</b>	<u>\$ 12,541</u>	<u>\$ 1,100</u>	<u>\$ 20,928</u>	<u>\$ 19,863</u>
<b>Total Funds Available</b>	\$ 2,498,837	\$ 2,488,579	\$ 2,519,765	\$ 2,539,628
<b>Expenditures</b>				
Transfer to SWS Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Available Fund Balance 09-30</b>	<u><u>\$ 2,498,837</u></u>	<u><u>\$ 2,488,579</u></u>	<u><u>\$ 2,519,765</u></u>	<u><u>\$ 2,539,628</u></u>

**Fund Description:**

The Solid Waste Services Debt Service Reserve Fund was established in FY 2011-12 by bond covenants to provide reserves for the SWS Special Revenue Bonds used to refinance the Heritage Crossing property. The required amount of the reserve is calculated to be \$2,479,527. The city had 24 months from the issuance of the debt to amortize the difference between the reserve amount and the amount of reserves financed from bond proceeds. In FY 2013-14, six months of amortization was transferred and the remaining balance was funded from the sale of certain properties in the Heritage District.

**CITY OF IRVING**  
**Hotel Occupancy Tax Debt Service Fund**

	<b>2015-16 ACTUAL</b>	<b>2016-17 BUDGET</b>	<b>2016-17 ESTIMATED</b>	<b>2017-18 ADOPTED</b>
<b>Available Fund Balance 10-01</b>	\$ 233,734	\$ -	\$ (37,962)	\$ 6,083
<b>Revenues</b>				
Transfer 5% HOT Allocation	\$ 628,000	\$ 628,000	\$ 628,000	\$ 628,000
Transfer from HOT 2%	5,496,465	5,610,387	5,867,017	5,955,023
Transfer from City's Pre-ARK EV 2%	313,836	313,213	313,213	314,075
Allocation of IAC Rev above state cap	420,005	262,432	481,492	514,127
Transfer from CC Reserve Fund	1,113	1,000	1,000	1,000
Interest on Investments	1,265	400	6,583	6,067
<b>Total Revenues</b>	<b>\$ 6,860,685</b>	<b>\$ 6,815,432</b>	<b>\$ 7,297,305</b>	<b>\$ 7,418,292</b>
<b>Total Funds Available</b>	<b>\$ 7,094,419</b>	<b>\$ 6,815,432</b>	<b>\$ 7,259,343</b>	<b>\$ 7,424,375</b>
<b>Expenditures</b>				
Principal - Bonds	\$ 790,000	\$ 1,180,000	\$ 1,180,000	\$ 1,485,000
Interest - Bonds	6,337,706	6,325,306	6,325,306	6,295,844
Agent Fees - Bonds	4,675	175	4,500	4,500
<b>Total Expenditures</b>	<b>\$ 7,132,381</b>	<b>\$ 7,505,481</b>	<b>\$ 7,509,806</b>	<b>\$ 7,785,344</b>
Internal Loan- from General I&S	\$ 6,676,132	\$ 7,291,115	\$ 6,932,678	\$ 7,305,422
<b>Available Fund Balance 09-30</b>	<b>\$ (37,962)</b>	<b>\$ -</b>	<b>\$ 6,083</b>	<b>\$ 11,775</b>
Annual payable increase to General I&S	\$ 864,679	\$ 690,049	\$ 256,546	\$ 372,744

**Fund Description:**

Hotel Occupancy Tax Revenue Bonds are secured by a 7% Hotel Occupancy Tax assessed on sleeping rooms within the city. Bonds were issued in 2001 to purchase land in the Las Colinas Urban Center for a Convention Center. Two percentage points of the 7% Hotel Occupancy Tax is dedicated to the construction and operation of the Convention Center. A portion of this revenue is transferred to this fund to pay debt service costs. Additional bonds were issued in 2009 to fund the construction of the Convention Center.

The Convention Center debt is also supported by General Interest and Sinking funds. The negative fund balance presented in this fund is offset by an internal loan from General I&S funds. As the hotel tax revenue recovers, the incremental annual transfer is decreasing and additional revenues will pay back this amount in future budget years.

As stated in the Convention Center bond covenants, debt service funds are deposited with an escrow agent from HOT revenues one year prior to payment of the debt service.

**Schedule of Requirements for FY 2017-18  
Convention Center Hotel Occupancy Tax Bonds**

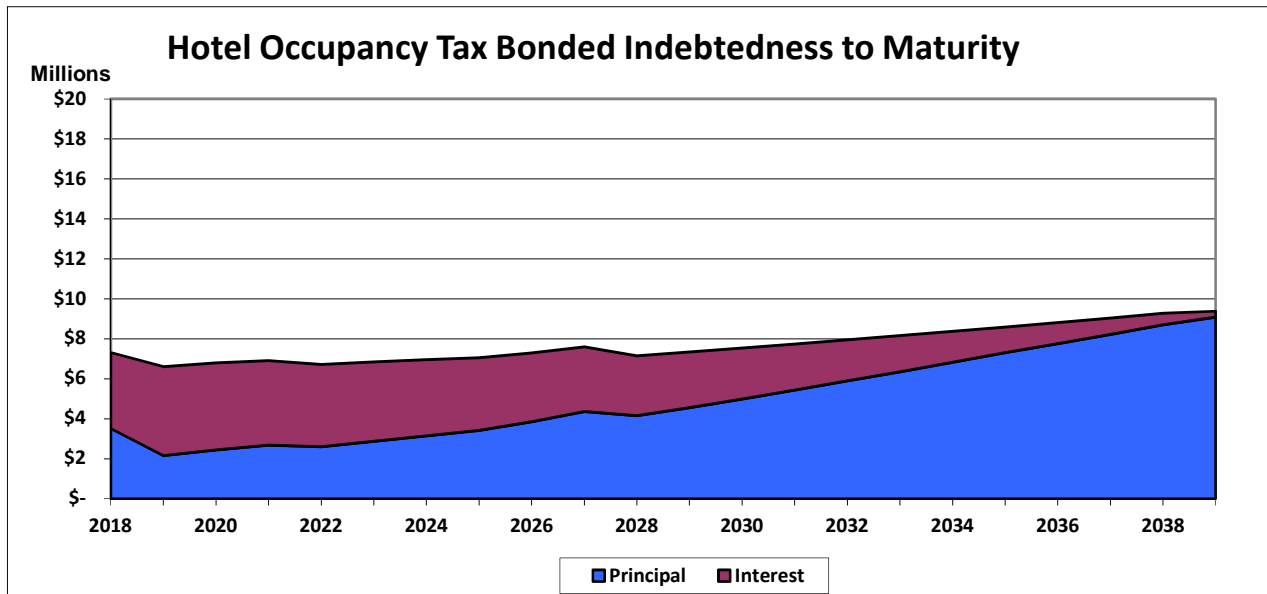
<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	Taxable GO Bonds	\$ 655,000	\$ 50,788	\$ 705,788
2009	Combination Tax and HOT Revenue COs	830,000	6,245,056	7,075,056
2009	Combination Tax and HOT Revenue COs (refunded)	(830,000)	(6,245,056)	(7,075,056)
2017	Combination Tax and HOT Revenue Refunding Bonds	2,860,000	3,744,277	6,604,277
		\$ 3,515,000	\$ 3,795,064	\$ 7,310,064

This schedule represents the debt service on the 2013 taxable general obligation bonds that refunded the issue used to purchase land for the Convention Center and the 2009 certificates of obligation issued for development and construction of the Convention Center. Both issues are combination certificates of obligation, secured by the "full faith and credit" of the City of Irving by a pledge of ad valorem tax as well as Hotel Occupancy Tax revenues. This includes funding for 44.5% of the 2013 general obligation bonds by the Entertainment Venue Fund's 2% Brimer HOT tax.

In September 2017, the 2009 COs were advance refunded with the issuance of the 2017 Combination Tax and HOT Revenue Refunding Bonds. The FY 2017-18 adopted budget reflects the debt service requirements of the 2009 COs that were refunded. A budget adjustment will be made to reflect the debt service requirements of the new issue.

## Schedule of Hotel Occupancy Tax Bonded Indebtedness to Maturity

Year	Principal	Interest	Total
2017-18	\$ 3,515,000	\$ 3,795,064	\$ 7,310,064
2018-19	2,160,000	4,437,513	6,597,513
2019-20	2,445,000	4,343,838	6,788,838
2020-21	2,680,000	4,233,163	6,913,163
2021-22	2,600,000	4,108,350	6,708,350
2022-23	2,880,000	3,965,350	6,845,350
2023-24	3,150,000	3,806,950	6,956,950
2024-25	3,410,000	3,633,700	7,043,700
2025-26	3,845,000	3,446,150	7,291,150
2026-27	4,355,000	3,234,675	7,589,675
2027-28	4,155,000	2,995,150	7,150,150
2028-29	4,555,000	2,787,400	7,342,400
2029-30	4,980,000	2,559,650	7,539,650
2030-31	5,430,000	2,310,650	7,740,650
2031-32	5,905,000	2,039,150	7,944,150
2032-33	6,355,000	1,802,950	8,157,950
2033-34	6,820,000	1,548,750	8,368,750
2034-35	7,315,000	1,275,950	8,590,950
2035-36	7,755,000	1,056,500	8,811,500
2036-37	8,215,000	823,850	9,038,850
2037-38	8,705,000	567,131	9,272,131
2038-39	9,080,000	295,100	9,375,100
	<u>\$ 110,310,000</u>	<u>\$ 59,066,983</u>	<u>\$ 169,376,983</u>



**CITY OF IRVING**  
**Entertainment Venue Debt Service Fund**

	<b>2015-16 ACTUAL</b>	<b>2016-17 BUDGET</b>	<b>2016-17 ESTIMATED</b>	<b>2017-18 ADOPTED</b>
<b>Available Fund Balance 10-01</b>	\$ -	\$ 3,900	\$ -	\$ -
<b>Revenues</b>				
Transfer from EV HOT Revenues	\$ 3,809,487	\$ 3,859,687	\$ 3,859,687	\$ 3,908,787
<b>Total Revenues</b>	<u>\$ 3,809,487</u>	<u>\$ 3,859,687</u>	<u>\$ 3,859,687</u>	<u>\$ 3,908,787</u>
<b>Total Funds Available</b>	\$ 3,809,487	\$ 3,863,587	\$ 3,859,687	\$ 3,908,787
<b>Expenditures</b>				
Principal - Bonds	\$ 240,000	\$ 295,000	\$ 295,000	\$ 350,000
Interest - Bonds	3,568,887	3,564,087	3,564,087	3,558,187
Agent Fees - Bonds	600	600	600	600
<b>Total Expenditures</b>	<u>\$ 3,809,487</u>	<u>\$ 3,859,687</u>	<u>\$ 3,859,687</u>	<u>\$ 3,908,787</u>
<b>Available Fund Balance 09-30</b>	<u><u>\$ -</u></u>	<u><u>\$ 3,900</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**Fund Description:**

This fund represents the debt service on the Irving Music Factory entertainment venue project. Private placement bonds issued in prior years to fund the design of the facility were refunded in FY 2013-14 and new HOT Revenue Bonds were issued to fund the city's portion of design and construction under the agreement with the ARK Group. The bonds are paid by the 2% Brimer Tax and are not secured by the remaining 7% Hotel Occupancy Tax or any general revenues collected by the city.

**Schedule of Requirements for FY 2017-18  
Entertainment Venue Debt Obligations**

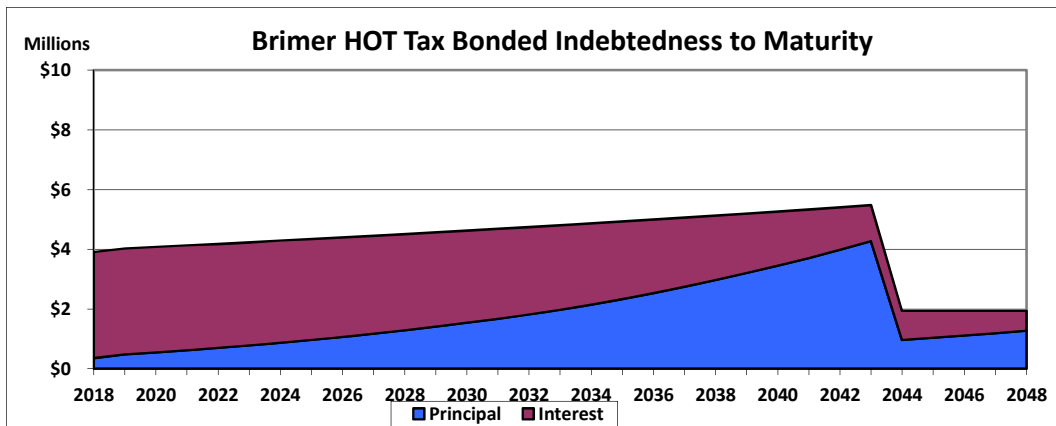
<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014A	HOT Revenue Refunding Bonds (Taxable)	\$ -	\$ 1,738,531	\$ 1,738,531
2014B	HOT Revenue Bonds	<u>350,000</u>	<u>1,819,656</u>	<u>2,169,656</u>
		<u>\$ 350,000</u>	<u>\$ 3,558,187</u>	<u>\$ 3,908,187</u>

This schedule represents the debt service on the two series of 2014 HOT Revenue Bonds for the entertainment venue development. Series 2014A refinanced all of the private placement, variable interest rate bonds issued under the previous development agreement. These bonds are taxable, but have a fixed interest rate. The Series 2014B HOT revenue bonds are tax exempt, and the proceeds provide the city's portion of funding for the design and construction of the entertainment venue.



## Schedule of Brimer HOT Bonded Estimated Indebtedness to Maturity

Year	Principal	Interest	Total
2017-18	\$ 350,000	\$ 3,558,187	\$ 3,908,187
2018-19	475,000	3,547,687	4,022,687
2019-20	545,000	3,530,305	4,075,305
2020-21	615,000	3,510,150	4,125,150
2021-22	690,000	3,486,955	4,176,955
2022-23	775,000	3,456,077	4,231,077
2023-24	865,000	3,421,100	4,286,100
2024-25	960,000	3,379,651	4,339,651
2025-26	1,060,000	3,333,999	4,393,999
2026-27	1,165,000	3,282,847	4,447,847
2027-28	1,280,000	3,225,905	4,505,905
2028-29	1,405,000	3,162,394	4,567,394
2029-30	1,535,000	3,091,518	4,626,518
2030-31	1,670,000	3,014,245	4,684,245
2031-32	1,815,000	2,928,764	4,743,764
2032-33	1,975,000	2,834,323	4,809,323
2033-34	2,140,000	2,731,702	4,871,702
2034-35	2,325,000	2,608,250	4,933,250
2035-36	2,525,000	2,471,675	4,996,675
2036-37	2,740,000	2,323,425	5,063,425
2037-38	2,965,000	2,162,750	5,127,750
2038-39	3,205,000	1,988,950	5,193,950
2039-40	3,450,000	1,813,806	5,263,806
2040-41	3,705,000	1,625,319	5,330,319
2041-42	3,980,000	1,422,988	5,402,988
2042-43	4,270,000	1,205,713	5,475,713
2043-44	960,000	972,813	1,932,813
2044-45	1,030,000	904,075	1,934,075
2045-46	1,105,000	829,400	1,934,400
2046-47	1,185,000	749,288	1,934,288
2047-48	1,270,000	663,375	1,933,375
2049-53	7,880,000	1,793,650	9,673,650
	<u>\$ 61,915,000</u>	<u>\$ 79,031,286</u>	<u>\$ 140,946,286</u>



**CITY OF IRVING**  
**PID #1/TIF #3 Bridges of Las Colinas Debt Service Fund**

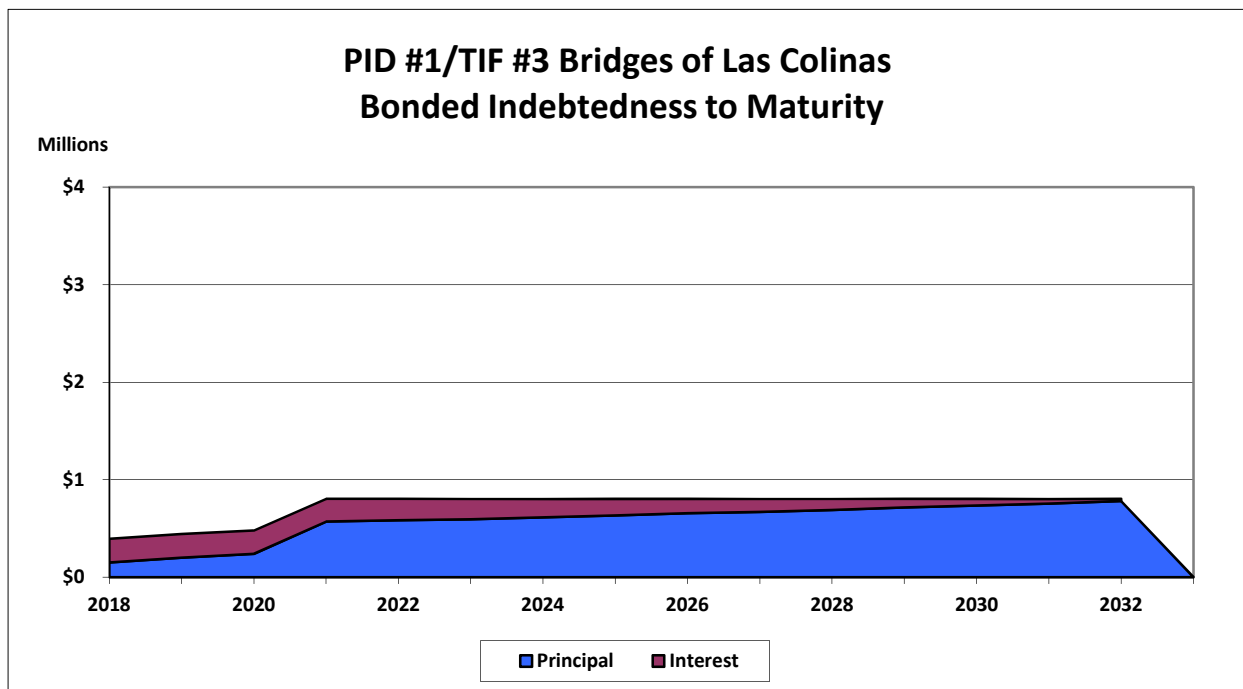
	<b>2015-16 ACTUAL</b>	<b>2016-17 BUDGET</b>	<b>2016-17 ESTIMATED</b>	<b>2017-18 ADOPTED</b>
<b>Available Fund Balance 10-01</b>	\$ -	\$ 43,876	\$ 43,876	\$ 222
<b>Revenues</b>				
Transfer from TIF #3/PID #1 Fund	\$ 288,575	\$ 323,899	\$ 323,899	\$ 395,350
Transfer from Other	43,876	-	-	-
Interest on Investments	-	-	222	281
<b>Total Revenues</b>	<b>\$ 332,451</b>	<b>\$ 323,899</b>	<b>\$ 324,120</b>	<b>\$ 395,631</b>
<b>Total Funds Available</b>	<b>\$ 332,451</b>	<b>\$ 367,775</b>	<b>\$ 367,997</b>	<b>\$ 395,853</b>
<b>Expenditures</b>				
Principal	\$ 40,000	\$ 120,000	\$ 120,000	\$ 150,000
Interest	248,400	247,600	247,600	245,200
Agent Fees - Bonds	175	175	175	150
<b>Total Expenditures</b>	<b>\$ 288,575</b>	<b>\$ 367,775</b>	<b>\$ 367,775</b>	<b>\$ 395,350</b>
<b>Available Fund Balance 09-30</b>	<b>\$ 43,876</b>	<b>\$ -</b>	<b>\$ 222</b>	<b>\$ 503</b>

**Fund Description:**

This debt service fund was created to track debt service payments related to the 2013A Certificates of Obligation issued to finance public improvements related to the Bridges of Las Colinas development.

## Schedule of PID #1/TIF #3 Bridges of Las Colinas Bonded Indebtedness to Maturity

Year	Principal	Interest	Total
2017-18	\$ 150,000	\$ 245,200	\$ 395,200
2018-19	200,000	242,200	442,200
2019-20	240,000	238,200	478,200
2020-21	570,000	232,800	802,800
2021-22	585,000	219,975	804,975
2022-23	595,000	205,350	800,350
2023-24	615,000	187,500	802,500
2024-25	635,000	169,050	804,050
2025-26	655,000	150,000	805,000
2026-27	670,000	130,350	800,350
2027-28	690,000	110,250	800,250
2028-29	715,000	89,550	804,550
2029-30	735,000	68,100	803,100
2030-31	755,000	46,050	801,050
2031-32	780,000	23,400	803,400
2032-33	-	-	-
	<u>\$ 8,590,000</u>	<u>\$ 2,357,975</u>	<u>\$ 10,947,975</u>



**CITY OF IRVING**  
**PID #2/TIF #4 Ranchview Debt Service Fund**

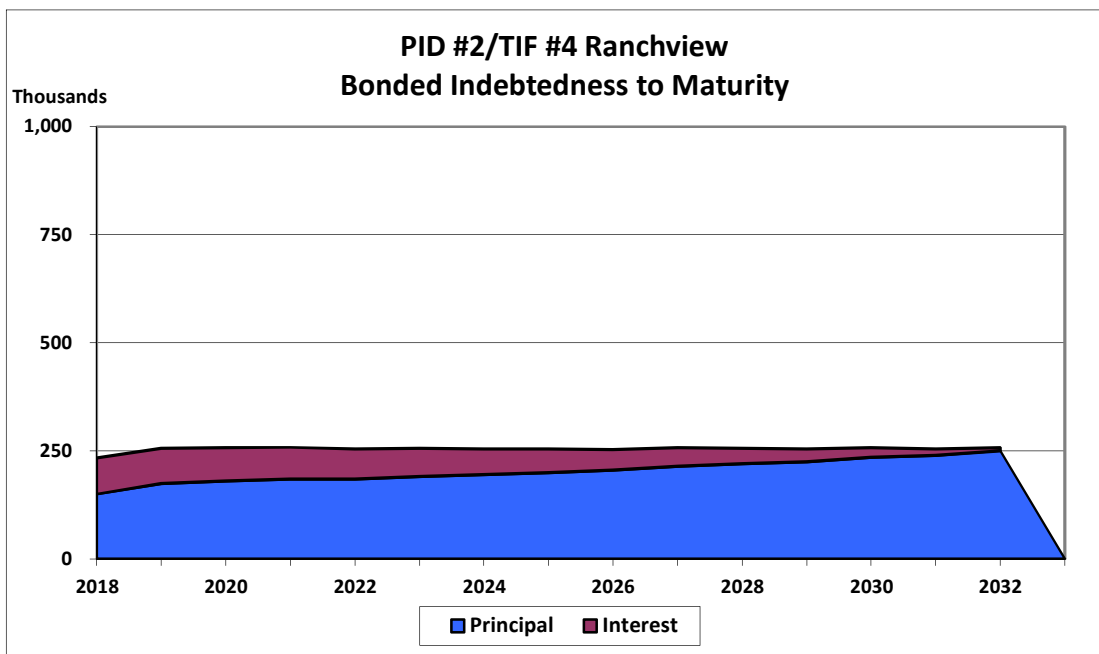
	<b>2015-16 ACTUAL</b>	<b>2016-17 BUDGET</b>	<b>2016-17 ESTIMATED</b>	<b>2017-18 ADOPTED</b>
<b>Available Fund Balance 10-01</b>	\$ -	\$ 19,003	\$ 19,003	\$ 222
<b>Revenues</b>				
Transfer from TIF #4/PID #2 Fund	\$ 126,437	\$ 186,634	\$ 186,634	\$ 233,212
Transfer from Other	19,004	-	-	-
Interest on Investments	-	-	222	281
<b>Total Revenues</b>	<b>\$ 145,441</b>	<b>\$ 186,634</b>	<b>\$ 186,856</b>	<b>\$ 233,493</b>
<b>Total Funds Available</b>	<b>\$ 145,441</b>	<b>\$ 205,637</b>	<b>\$ 205,859</b>	<b>\$ 233,715</b>
<b>Expenditures</b>				
Principal	\$ 40,000	\$ 120,000	\$ 120,000	\$ 150,000
Interest	86,263	85,462	85,462	83,062
Agent Fees - Bonds	175	175	175	150
<b>Total Expenditures</b>	<b>\$ 126,438</b>	<b>\$ 205,637</b>	<b>\$ 205,637</b>	<b>\$ 233,212</b>
<b>Available Fund Balance 09-30</b>	<b>\$ 19,003</b>	<b>\$ -</b>	<b>\$ 222</b>	<b>\$ 503</b>

**Fund Description:**

This debt service fund was created to track debt service payments related to the 2013B Certificates of Obligation issued to finance public improvements related to the Ranchview development.

## Schedule of PID #2/TIF #4 Ranchview Bonded Indebtedness to Maturity

Year	Principal	Interest	Total
2017-18	\$ 150,000	\$ 83,062	\$ 233,062
2018-19	175,000	80,063	255,063
2019-20	180,000	76,563	256,563
2020-21	185,000	72,963	257,963
2021-22	185,000	69,263	254,263
2022-23	190,000	65,563	255,563
2023-24	195,000	59,863	254,863
2024-25	200,000	54,013	254,013
2025-26	205,000	48,013	253,013
2026-27	215,000	41,863	256,863
2027-28	220,000	35,413	255,413
2028-29	225,000	28,813	253,813
2029-30	235,000	22,063	257,063
2030-31	240,000	15,013	255,013
2031-32	250,000	7,813	257,813
2032-33	-	-	-
	<u>\$ 3,050,000</u>	<u>\$ 760,337</u>	<u>\$ 3,810,337</u>



**CITY OF IRVING**  
**PID #3/TIF #5 Parkside Debt Service Fund**

	<b>2015-16 ACTUAL</b>	<b>2016-17 BUDGET</b>	<b>2016-17 ESTIMATED</b>	<b>2017-18 ADOPTED</b>
<b>Available Fund Balance 10-01</b>	\$ 395,362	\$ 141	\$ -	\$ -
<b>Revenues</b>				
Transfer from TIF #5/PID #3 Fund	\$ 385,459	\$ 781,300	\$ 781,300	\$ 1,176,150
Transfer from Other	-	-	-	-
Interest on Investments	479	-	-	-
<b>Total Revenues</b>	<b>\$ 385,938</b>	<b>\$ 781,300</b>	<b>\$ 781,300</b>	<b>\$ 1,176,150</b>
<b>Total Funds Available</b>	<b>\$ 781,300</b>	<b>\$ 781,441</b>	<b>\$ 781,300</b>	<b>\$ 1,176,150</b>
<b>Expenditures</b>				
Principal	\$ -	\$ -	\$ -	\$ 395,000
Interest	781,000	781,000	781,000	781,000
Agent Fees - Bonds	300	300	300	150
<b>Total Expenditures</b>	<b>\$ 781,300</b>	<b>\$ 781,300</b>	<b>\$ 781,300</b>	<b>\$ 1,176,150</b>
<b>Available Fund Balance 09-30</b>	<b>\$ -</b>	<b>\$ 141</b>	<b>\$ -</b>	<b>\$ -</b>

**Fund Description:**

This debt service fund was created to track debt service payments related to the 2014A Certificates of Obligation issued to finance public improvements related to the Parkside development.

### Schedule of PID #3/TIF #5 Parkside Bonded Indebtedness to Maturity

Year	Principal	Interest	Total
2017-18	\$ 395,000	\$ 781,000	\$ 1,176,000
2018-19	780,000	769,150	1,549,150
2019-20	870,000	745,750	1,615,750
2020-21	940,000	710,950	1,650,950
2021-22	1,020,000	663,950	1,683,950
2022-23	1,100,000	612,950	1,712,950
2023-24	1,190,000	557,950	1,747,950
2024-25	1,260,000	522,250	1,782,250
2025-26	1,335,000	484,450	1,819,450
2026-27	1,410,000	444,400	1,854,400
2027-28	1,490,000	402,100	1,892,100
2028-29	1,575,000	357,400	1,932,400
2029-30	1,675,000	294,400	1,969,400
2030-31	1,780,000	227,400	2,007,400
2031-32	1,895,000	156,200	2,051,200
2032-33	2,010,000	80,400	2,090,400
2033-34	-	-	-
	<u>\$ 20,725,000</u>	<u>\$ 7,810,700</u>	<u>\$ 28,535,700</u>

