

Debt Service Overview

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 40](#). 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 S&P Global 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 stormwater drainage system and is funded by a monthly drainage fee on each parcel of land in the city. MDU debt is rated AA+ by S&P Global and Aa2 by Moody's. In 2020, the city began issuing certificates of obligation instead of revenue bonds to finance the five-year "Drainage Solutions for a Better Tomorrow." This choice was made to reduce interest expense and other financing costs and reserves.

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 Toyota Music Factory entertainment venue next to the

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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+.

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 2020-21. 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 \$375.16 million in the next five years, including the proposed new debt issues for the FY 2020-21 budget and proposed bond sales over the four following budget years. In addition to the ongoing General and Water and Wastewater capital improvement programs, the city has begun a five-year capital program, entitled Drainage Solutions for a Better Tomorrow, to finance \$100 million in critical drainage improvement projects from the Municipal Drainage Utility (MDU) fund revenues. The projected issuance of \$20 million in debt per year over the next four years will be supported by additional increases in MDU rates.

City of Irving Debt Outstanding as of September 30, 2020

Debt Type	Funding Source	Net Debt Outstanding 9/30/2020	Five Year CIP Projection of New Debt 2021-25	Principal Retired 2021-25	Estimated Principal Outstanding 2025
General Debt	Property Taxes (Full Faith and Credit)	\$206,535,000	\$272,500,000	(\$96,015,000)	\$383,020,000
Water & Sewer System Debt	Water & Sewer System Revenue	188,320,000	102,660,000	(79,170,000)	\$211,810,000
MDU Debt	Drainage Utility Fee	1,930,000	-	(625,000)	1,305,000
Convention Center Debt	2% HOT Revenue 5% HOT Revenue General I & S Fund	102,190,000	-	(14,720,000)	\$87,470,000
Entertainment Venue Debt	2% Brimer HOT Revenue	54,840,000	-	(3,010,000)	\$51,830,000
Convention Center Hotel Debt	Project Revenue General I & S Fund	24,350,000	-	(5,965,000)	\$18,385,000
Sanitation Debt (Heritage Crossing)	General Fund O & M Revenues	22,370,000	-	(7,865,000)	\$14,505,000
PID #1 Debt	TIF Increment and	8,000,000	-	(3,000,000)	\$5,000,000
PID #2 Debt	PID Property	2,545,000	-	(955,000)	1,590,000
PID #3 Debt	Assessments	18,680,000	-	(5,510,000)	13,170,000
Totals:		\$629,760,000	\$375,160,000	(\$216,835,000)	\$788,085,000

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, across eleven separate propositions. Based on the current five-year capital plan, this authorization will be substantially complete in three years. A Citizen Bond Task Force Committee was appointed by the City Council and met from August 2019 to February 2020 to recommend projects for a new bond election. This election was proposed for May of 2020 but was delayed due to the COVID-19 pandemic. The committee's proposals will be reviewed by the city council and refined to match the city's projected financial capacity and address the infrastructure needs of Irving for the next 10 years. The propositions will be considered by voters at a future uniform election date.

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 \$206,535,000 of general obligation bonds outstanding and has authorization to issue additional bonds in the amount of \$121,960,000 for various purposes. This authorization is from the \$335 million approved in the 2006 bond election. The remaining bonds authorized from the 1999 bond election were issued in FY 2019-20. The authorized unissued amount includes the \$32.5 million issuance budgeted for FY 2020-21, with the remaining \$89,460,000 available to issue in future years. Additional information about individual projects planned for FY 2020-21 can be found in the CIP section of the budget, beginning on page [292](#).

Purpose	Date Authorized	Amount Authorized	Amount Previously Issued	Amount Being Issued 2021	Unissued Balance
Streets	2/6/1999	\$ 133,880,000	\$ 133,880,000		\$ -
Parks	2/6/1999	36,800,000	36,800,000	-	-
City Buildings	2/6/1999	8,500,000	8,500,000	-	-
Landfill	2/6/1999	9,055,000	9,055,000	-	-
Fire Services	2/6/1999	18,105,000	18,105,000	-	-
Youth Dev/Comm Ctr	2/6/1999	2,495,000	2,495,000	-	-
Streets	11/7/2006	117,825,000	67,005,000	22,100,000	28,720,000
Drainage Impr	11/7/2006	32,600,000	32,600,000	-	-
Parks	11/7/2006	56,475,000	32,640,000	8,335,000	15,500,000
City Buildings	11/7/2006	15,600,000	9,695,000	2,065,000	3,840,000
Fire Services(Public Safety)	11/7/2006	15,305,000	8,655,000		6,650,000
Voice & Data Systems	11/7/2006	25,000,000	25,000,000	-	-
Gateway Improvement	11/7/2006	35,000,000	10,250,000	-	24,750,000
Senior Citizens Center	11/7/2006	10,000,000	-		10,000,000
Totals:		\$ 516,640,000	\$ 394,680,000	\$32,500,000	\$ 89,460,000

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 has been issued to fund the Irving Convention Center headquarters hotel 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. Tax notes are anticipated to be issued in FY 2020-21 to finance the purchase of fire apparatus. It is

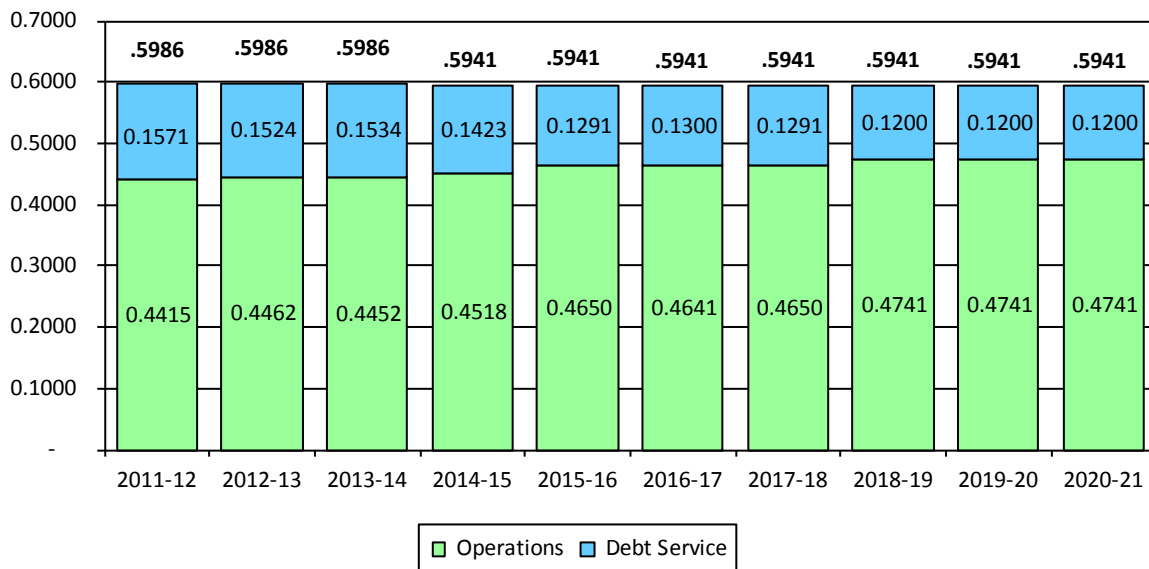
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anticipated that the cost of borrowing will continue to be lower using tax notes when compared with lease-purchase financing, which had been used for major vehicle purchases in previous years.

Distribution of FY 2020-21 Ad Valorem Collections

	<u>Percent of Total</u>	<u>Rate per \$100</u>	<u>Collections</u>
Operations and Maintenance			
General Fund	79.80%	0.4741	\$ 112,245,563
Property Tax ED Incentives			13,522,116
TIF Funds (Combined)			12,737,683
Debt Service			
Debt Service Fund	20.20%	0.1200	35,057,253
Total	100%	0.5941	\$ 173,562,615

Distribution of Property Tax Rate FY 2011-12 to 2020-21



This graph illustrates that the proportion of ad valorem tax allocated to debt service has been maintained for the past three years after decreasing as a portion of the total tax rate over the past seven years. Maintaining or increasing the proportion of the tax rate in future years will support the issuance of additional debt to finance the Road to the Future street reconstruction program as well as other general capital needs. In FY 2019-20, a significant change to the tax allocation was made. The amount of tax revenue applicable to economic development incentive agreements, while still a component of the operations and maintenance rate, was separated from the General Fund and is recorded in a separate 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 2020-21, the ratio is 14.12 percent

Analysis of Benchmark Cities General Bonded Indebtedness for 2020

City	Population	Total Net Taxable Value	Debt as a % of AV Ratio	Rank	Bonded Debt Per Capita	Rank	Net Debt Outstanding
Denton	136,927	12,789,388,046	7.57%	15	\$7,066	15	967,530,000
Mesquite	144,788	7,832,341,299	2.31%	14	\$1,251	3	181,125,000
Frisco	188,170	31,652,546,777	2.28%	13	\$3,827	14	720,210,000
Grand Prairie	194,614	16,325,123,108	2.13%	12	\$1,785	10	347,340,000
Richardson	120,981	15,173,759,859	2.11%	11	\$2,641	12	319,470,000
Garland	242,507	16,255,525,750	1.90%	10	\$1,272	5	308,590,000
Grapevine	53,982	8,933,594,219	1.66%	9	\$2,750	13	148,437,633
Dallas	1,343,573	131,029,835,730	1.57%	8	\$1,534	8	2,060,812,115
Arlington	398,112	29,073,063,356	1.47%	7	\$1,076	2	428,500,000
Irving	240,373	28,415,391,517	1.45%	6	\$1,712	9	411,615,000
Coppell	41,941	8,045,416,839	1.15%	5	\$2,201	11	92,305,000
Carrollton	136,879	15,625,397,833	1.11%	4	\$1,268	4	173,540,000
McKinney	187,802	23,412,878,778	1.09%	3	\$1,354	6	254,210,000
Ft. Worth	895,008	76,994,164,245	1.08%	2	\$925	1	827,991,475
Plano	284,070	45,074,890,034	0.93%	1	\$1,472	7	418,110,000
Average	307,315	31,108,887,826	1.99%		\$2,142		510,652,415

Source: 2020 Annual TML Taxation and Debt Survey and city FY 2019-20 adopted budgets

Fourteen other municipalities in the Dallas/Fort Worth area are used for benchmark comparisons of the city's outstanding general debt when compared with the city's population and total assessed value. Irving ranks sixth lowest out of the 15 cities in debt to assessed valuation and ninth 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 48% of the city's assessed value comprises commercial real estate with an additional 22% derived from business personal property.

CITY OF IRVING
General Debt Service Fund

	2018-19 ACTUAL	2019-20 BUDGET	2019-20 ESTIMATED	2020-21 ADOPTED
Available Fund Balance 10-01	\$ 17,592,795	\$ 19,815,772	\$ 17,320,830	\$ 17,255,448
Revenues				
Ad Valorem Taxes	\$ 30,783,203	\$ 33,586,993	\$ 33,536,170	\$ 35,153,817
Penalties and Interest	113,750	70,000	105,182	70,000
Delinquent Taxes	18,768	(40,000)	4,981	(70,000)
Transfer from General Fund M&O	2,200,000	2,200,000	2,200,000	-
Transfer from Solid Waste Services	860,813	799,955	799,955	712,916
Transfer from MDU	-	-	-	953,480
Repayment of HOT Internal Loan Payable		785,299	-	-
Interest on Investments	702,113	578,628	418,652	57,707
Total Revenue	\$ 34,678,648	\$ 37,980,875	\$ 37,064,940	\$ 36,877,920
Total Funds Available	\$ 52,271,443	\$ 57,796,647	\$ 54,385,768	\$ 54,133,367
Expenditures:				
Principal - Bonds	\$ 21,870,000	\$ 24,690,000	\$ 24,690,000	\$ 26,500,000
Interest - Bonds	11,122,932	12,289,191	12,289,191	11,632,593
Other - Contract Payment	137,655	260,000	144,129	137,442
Other	1,813,952	-	-	-
Agent Fees - Bonds	6,075	7,000	7,000	10,000
Total Expenditures	\$ 34,950,614	\$ 37,246,191	\$ 37,130,320	\$ 38,280,035
Paydown of Callable Debt Principal	985,233	785,299	-	-
Available Fund Balance 09-30	\$ 17,320,830	\$ 19,765,157	\$ 17,255,448	\$ 15,853,332
Internal Loan -- to Occ. Tax I&S	5,810,015	4,963,342	8,600,380	9,992,106
Use of Fund Balance for Debt Service				1,402,115
Available Fund Balance 09-30	\$ 11,510,815	\$ 14,801,815	\$ 8,655,068	\$ 5,861,226

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.

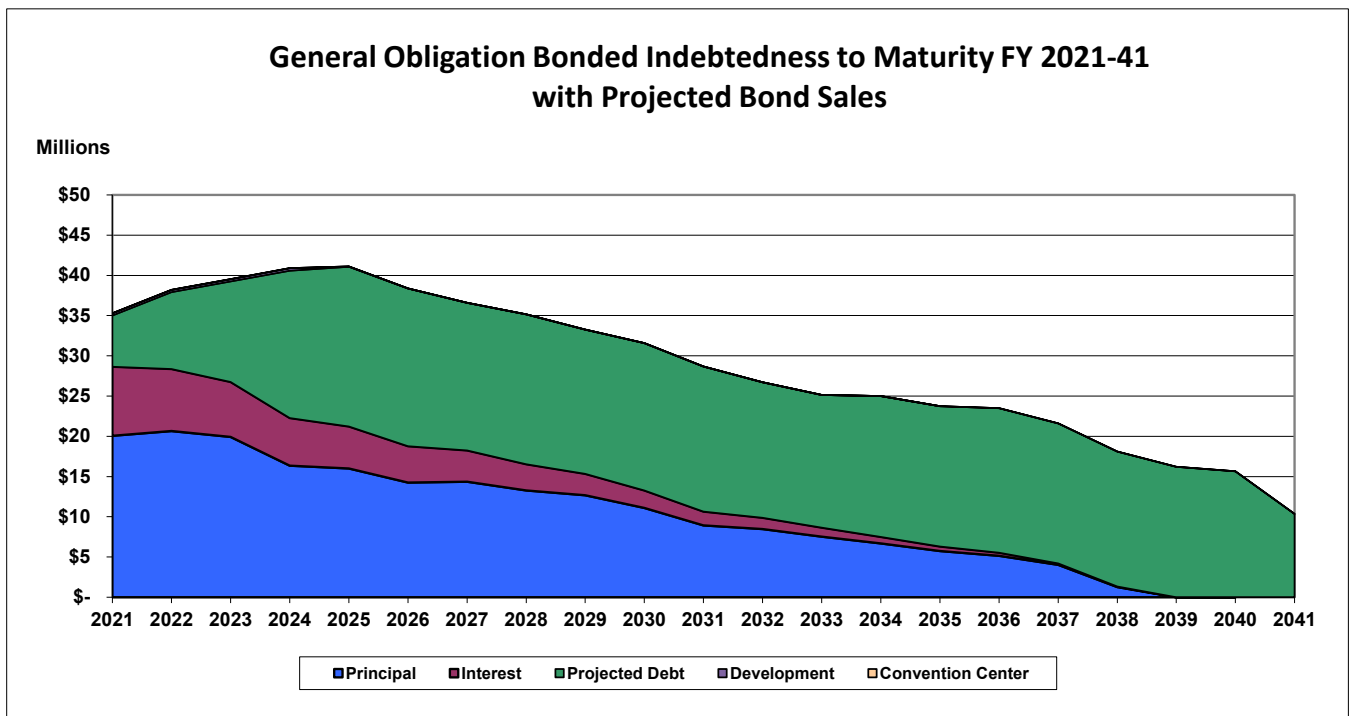
**Schedule of Requirements for FY 2020-21
General Obligation Bonds**

<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	General Obligation Refunding and Improvement		Refunded September 2020	
2011	General Obligation Refunding and Improvement		Refunded September 2020	
2012	General Obligation Refunding and Improvement	1,670,000	350,963	2,020,963
2013	General Obligation	890,000	427,200	1,317,200
2014	General Obligation	1,000,000	502,888	1,502,888
2015	General Obligation	1,010,000	390,600	1,400,600
2016	General Obligation	1,195,000	947,675	2,142,675
2017A	Certificates of Obligation (taxable)	160,000	395,208	555,208
2017A	General Obligation	240,000	951,081	1,191,081
2017B	General Obligation Refunding	2,875,000	1,158,200	4,033,200
2018	General Obligation	1,575,000	1,691,063	3,266,063
2018	Tax Notes	510,000	21,318	531,318
2018A	Tax Notes	840,000	83,750	923,750
2019	General Obligation	4,255,000	1,703,600	5,958,600
2019	Tax Notes	270,000	58,250	328,250
2020	General Obligation (Projected)	8,960,000	2,369,022	11,329,022
2020	Tax and Drainage Revenue CO's (Projected)	485,000	429,545	914,545
2020	Tax Notes (Projected)	565,000	152,231	717,231
Total Principal and Interest Outstanding		26,500,000	11,632,593	38,132,593
<u>Other Obligations</u>				
	Billingsley Developer Participation			\$ 137,442
	Internal Loan to Convention Center I&S Fund			1,391,726
Total Debt Service Requirements				<u>\$ 39,661,761</u>

This schedule represents the FY 2020-21 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 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. Following the refinancing of the Convention Center construction debt in 2017, the transfer has been reversed as HOT revenues exceed expenditures and the inter-fund due to/from is being reduced and eventually eliminated.

Schedule of General Obligation Bonded Indebtedness to Maturity

Year	Principal	Interest	Total	Projected Debt FY 2021-25	Development Obligation	Projected Total
2020-21	\$ 20,055,000	\$ 8,592,098	\$ 28,647,098	\$ 6,364,067	\$ 270,000	\$ 35,281,165
2021-22	20,645,000	7,708,142	28,353,142	9,579,533	280,000	38,212,675
2022-23	19,940,000	6,796,730	26,736,730	12,511,500	290,000	39,538,230
2023-24	16,360,000	5,900,835	22,260,835	18,338,600	300,000	40,899,435
2024-25	16,015,000	5,194,468	21,209,468	19,868,705	32,293	41,110,466
2025-26	14,255,000	4,498,118	18,753,118	19,631,950	-	38,385,068
2026-27	14,360,000	3,879,691	18,239,691	18,344,100	-	36,583,791
2027-28	13,285,000	3,250,894	16,535,894	18,609,813	-	35,145,707
2028-29	12,665,000	2,676,721	15,341,721	17,926,900	-	33,268,621
2029-30	11,110,000	2,148,685	13,258,685	18,343,088	-	31,601,773
2030-31	8,930,000	1,712,978	10,642,978	18,027,950	-	28,670,928
2031-32	8,490,000	1,397,538	9,887,538	16,830,725	-	26,718,263
2032-33	7,535,000	1,098,559	8,633,559	16,517,350	-	25,150,909
2033-34	6,690,000	816,348	7,506,348	17,508,463	-	25,014,811
2034-35	5,740,000	569,285	6,309,285	17,435,288	-	23,744,573
2035-36	5,165,000	367,920	5,532,920	17,954,800	-	23,487,720
2036-37	4,025,000	184,618	4,209,618	17,379,713	-	21,589,331
2037-38	1,270,000	44,450	1,314,450	16,804,625	-	18,119,075
2038-39	-	-	-	16,229,538	-	16,229,538
2039-40	-	-	-	15,649,450	-	15,649,450
2040-41	-	-	-	10,354,613	-	10,354,613
	<u>\$ 206,535,000</u>	<u>\$ 56,838,075</u>	<u>\$ 263,373,075</u>	<u>\$ 340,210,771</u>	<u>\$ 1,172,293</u>	<u>\$ 604,756,139</u>



Projected debt is structured using the strategic placement of principal in years FY 2021 to FY 2023 as recommended in the proposed Long-Term Financial Plan.

CITY OF IRVING
Water and Sewer System Debt Service Fund

	2018-19 ACTUAL	2019-20 BUDGET	2019-20 ESTIMATED	2020-21 ADOPTED
Available Fund Balance 10-01	\$ 3,067,548	\$ 3,098,860	\$ 1,951,216	\$ 1,789,491
Revenues				
Transfer from Water & Sewer	\$ 24,492,113	\$ 24,129,706	\$ 24,129,706	\$ 23,453,576
Transfer from Water & Sewer Reserve	\$ 98,467			
Interest on Investments	206,430	183,298	21,573	6,000
Total Revenues	\$ 24,797,010	\$ 24,313,004	\$ 24,151,279	\$ 23,459,576
Total Funds Available	\$ 27,864,558	\$ 27,411,864	\$ 26,102,495	\$ 25,249,067
Expenditures				
Principal - Bonds	\$ 16,550,000	\$ 16,525,000	\$ 16,525,000	\$ 16,185,000
Interest - Bonds	7,215,613	6,889,600	6,889,600	6,374,672
Agent Fees - Bonds	3,825	4,500	4,500	6,000
Other	1,250,000		-	
Transfer to Other Funds		-	-	-
Principal - Lake Chapman	366,817	378,749	378,749	391,070
Interest - Lake Chapman	527,087	515,155	515,155	502,834
Total Expenditures	\$ 25,913,342	\$ 24,313,004	\$ 24,313,004	\$ 23,459,576
Available Fund Balance 09-30	\$ 1,951,216	\$ 3,098,860	\$ 1,789,491	\$ 1,789,491

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 semi-annual interest payment and one-12th 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.

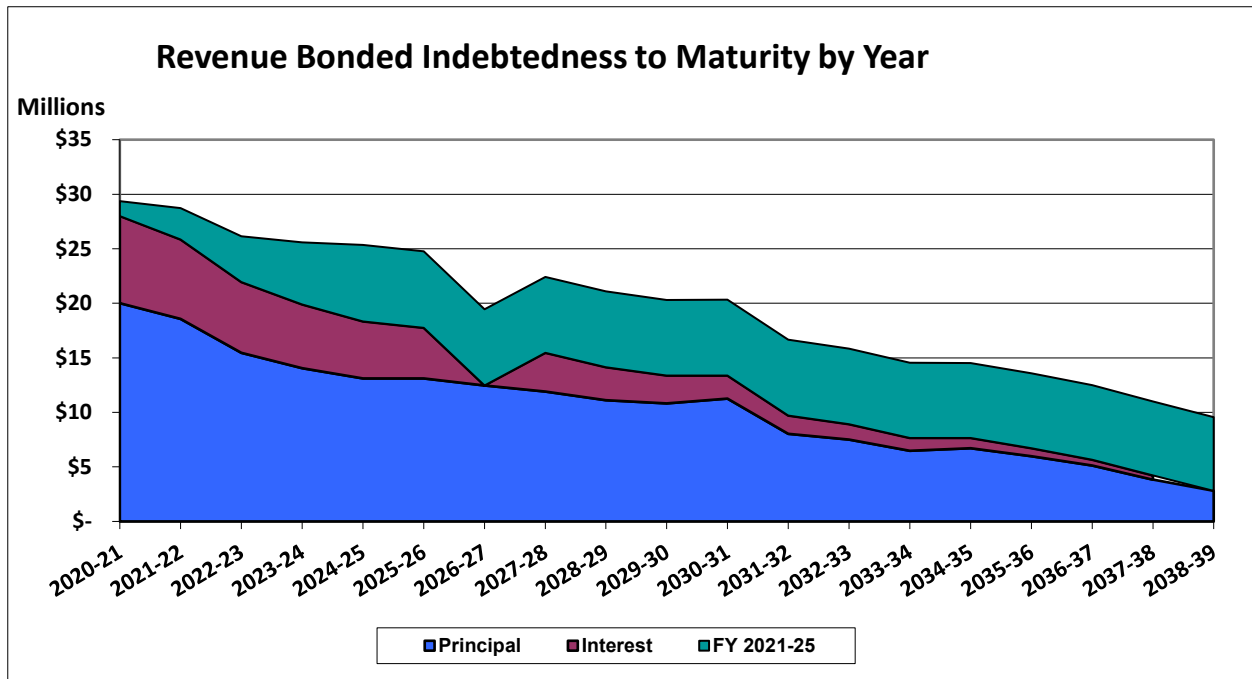
**Schedule of Requirements For FY 2020-21
Water and Sewer System Fund Revenue Bonds**

<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	W/SS New Lien Revenue Refunding and Improvement	Refunded September 2020		
2012	W/SS New Lien Revenue Bonds	\$ 4,730,000	\$ 536,038	\$ 5,266,038
2013	W/SS New Lien Revenue Bonds	785,000	479,644	1,264,644
2015	W/SS New Lien Revenue Bonds	1,170,000	440,688	1,610,688
2016	W/SS New Lien Revenue Bonds	1,490,000	746,500	2,236,500
2017A	W/SS New Lien Revenue Bonds	745,000	705,688	1,450,688
2017B	W/SS New Lien Revenue Refunding Bonds	1,770,000	694,700	2,464,700
2018	W/SS New Lien Revenue Bonds	525,000	605,469	1,130,469
2019	W/SS New Lien Revenue Bonds	1,095,000	819,800	1,914,800
2020	W/SS New Lien Revenue Refunding and Improvement	3,875,000	1,346,147	5,221,147
Total Revenue Bond Debt		\$ 16,185,000	\$ 6,374,672	\$ 22,559,672
	Corps of Engineer's Payments	\$ 391,070	\$ 502,834	\$ 893,904
Total Debt Service		\$ 16,576,070	\$ 6,877,506	\$ 23,453,576

This schedule represents the FY 2020-21 debt service payments due on each outstanding water and sewer revenue bond issues. 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. The 2020 debt will be sold in September 2020, the amount budgeted is estimated.

Schedule of Water and Sewer System Revenue Bonded Indebtedness to Maturity

Year	Principal	Interest	Total	Projected Debt FY 2021-25	Total Projected Debt
2020-21	\$ 20,021,070	\$ 7,984,081	\$ 28,005,151	\$ 1,360,000	\$ 29,365,151
2021-22	18,573,791	7,287,413	25,861,204	2,871,750	28,732,954
2022-23	15,471,927	6,478,677	21,950,604	4,206,250	26,156,854
2023-24	14,065,489	5,822,477	19,887,966	5,696,000	25,583,966
2024-25	13,124,493	5,219,561	18,344,054	7,013,500	25,357,554
2025-26	13,123,953	4,634,226	17,758,179	6,994,250	24,752,429
2026-27	12,468,882		12,468,882	6,968,500	19,437,382
2027-28	11,909,298	3,547,150	15,456,448	6,956,250	22,412,698
2028-29	11,105,215	3,041,633	14,146,848	6,941,500	21,088,348
2029-30	10,811,649	2,561,017	13,372,666	6,939,000	20,311,666
2030-31	11,258,618	2,125,198	13,383,816	6,937,750	20,321,566
2031-32	8,036,140	1,677,146	9,713,285	6,942,250	16,655,535
2032-33	7,499,231	1,406,998	8,906,229	6,926,750	15,832,979
2033-34	6,492,911	1,148,656	7,641,566	6,911,750	14,553,316
2034-35	6,702,198	951,468	7,653,666	6,871,750	14,525,416
2035-36	5,972,113	738,816	6,710,929	6,877,500	13,588,429
2036-37	5,122,675	540,429	5,663,104	6,846,250	12,509,354
2037-38	3,823,907	383,722	4,207,629	6,799,250	11,006,879
2038-39	2,800,829	271,575	3,072,404	6,746,750	9,819,154
	<u>\$ 237,834,625</u>	<u>\$ 72,655,980</u>	<u>\$ 310,490,605</u>	<u>\$ 136,780,750</u>	



CITY OF IRVING
Municipal Drainage Utility Debt Service Fund

	2018-19 ACTUAL	2019-20 BUDGET	2019-20 ESTIMATED	2020-21 ADOPTED
Available Fund Balance 10-01	\$ 425,843	\$ 361,745	\$ 433,859	\$ 437,616
Revenues				
Transfer from MDU Fund	\$ 346,268	\$ 344,761	\$ 344,761	\$ 348,961
Interest Income	9,016	7,646	4,757	889
Total Revenues	<u>\$ 355,284</u>	<u>\$ 352,407</u>	<u>\$ 349,518</u>	<u>\$ 349,850</u>
Total Funds Available	\$ 781,127	\$ 714,152	\$ 783,377	\$ 787,466
Expenditures				
Other	\$ 1,000	\$ 750	\$ 1,000	\$ 1,000
Principal - Bonds	205,000	210,000	210,000	115,000
Interest - Bonds	141,268	134,761	134,761	78,263
Total Expenditures	<u>\$ 347,268</u>	<u>\$ 345,511</u>	<u>\$ 345,761</u>	<u>\$ 194,263</u>
Available Fund Balance 09-30	<u><u>\$ 433,859</u></u>	<u><u>\$ 368,641</u></u>	<u><u>\$ 437,616</u></u>	<u><u>\$ 593,203</u></u>

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.

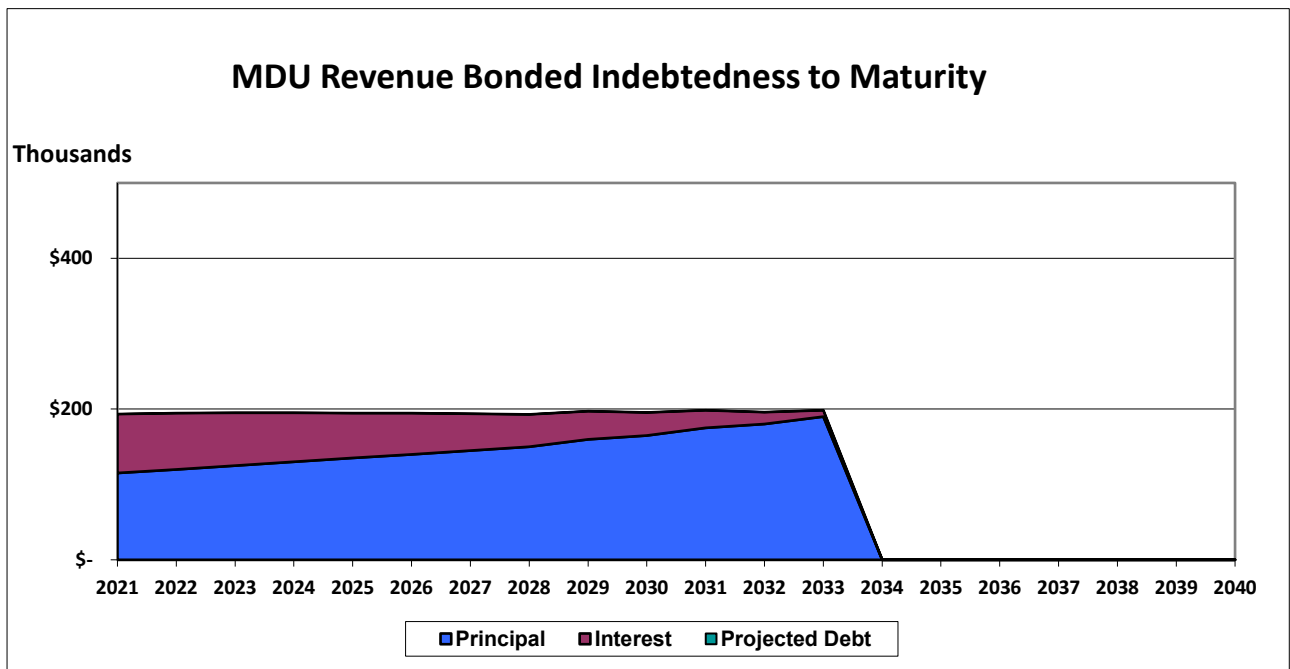
**Schedule of Requirements for FY 2020-21
Municipal Drainage Utility (MDU) Revenue Bonds**

<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	MDU Revenue Bonds	Refunded September 2020		
2013	MDU Revenue Bonds	115,000	78,263	193,263
		<u>\$ 115,000</u>	<u>\$ 78,263</u>	<u>\$ 193,263</u>

This schedule represents the FY 2020-21 debt service payments due on each outstanding Municipal Drainage Utility revenue bond issue. Funding for the first year of the Drainage Solutions for a Better Tomorrow program was issued in FY 2019-20 as Combination Tax and MDU Revenue Certificates of Obligation and is shown in the General Debt Service section.

Schedule of MDU Revenue Bonded Indebtedness to Maturity

Year	Principal	Interest	Total	Projected Debt FY 2021-25	Total Projected Debt
2020-21	\$ 115,000	\$ 78,263	\$ 193,263	-	193,263
2021-22	120,000	74,813	194,813	-	194,813
2022-23	125,000	70,013	195,013	-	195,013
2023-24	130,000	65,013	195,013	-	195,013
2024-25	135,000	59,813	194,813	-	194,813
2025-26	140,000	54,413	194,413	-	194,413
2026-27	145,000	48,813	193,813	-	193,813
2027-28	150,000	43,013	193,013	-	193,013
2028-29	160,000	37,013	197,013	-	197,013
2029-30	165,000	30,413	195,413	-	195,413
2030-31	175,000	23,400	198,400	-	198,400
2031-32	180,000	15,963	195,963	-	195,963
2032-33	190,000	8,313	198,313	-	198,313
2033-34	-	-	-	-	-
2034-35	-	-	-	-	-
2035-36	-	-	-	-	-
2036-37	-	-	-	-	-
2037-38	-	-	-	-	-
2038-39	-	-	-	-	-
2039-40	-	-	-	-	-
	<u>\$ 1,930,000</u>	<u>\$ 609,250</u>	<u>\$ 2,539,250</u>	<u>\$ -</u>	<u>\$ 2,539,250</u>



CITY OF IRVING
Municipal Drainage Utility Reserve Fund

	2018-19 ACTUAL	2019-20 BUDGET	2019-20 ESTIMATED	2020-21 ADOPTED
Available Fund Balance 10-01	\$ 334,757	\$ 342,384	\$ 342,384	\$ 346,525
Revenues				
Interest on Investments	\$ 7,627	\$ 8,283	\$ 4,141	\$ 1,131
Total Revenues	<u>\$ 7,627</u>	<u>\$ 8,283</u>	<u>\$ 4,141</u>	<u>\$ 1,131</u>
Total Funds Available	\$ 342,384	\$ 350,667	\$ 346,525	\$ 347,655
Expenditures				
Transfer to MDU	<u> </u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Available Fund Balance 09-30	<u><u>\$ 342,384</u></u>	<u><u>\$ 350,667</u></u>	<u><u>\$ 346,525</u></u>	<u><u>\$ 347,655</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

	2018-19 ACTUAL	2019-20 BUDGET	2019-20 ESTIMATED	2020-21 ADOPTED
Available Fund Balance 10-01	\$ 27,592	\$ 39,431	\$ 39,641	\$ 40,881
Revenues				
Transfer from General Fund	\$ 2,474,602	\$ 2,481,695	\$ 2,481,695	\$ 2,474,679
Interest on Investments	12,049	8,130	1,240	585
Total Revenues	\$ 2,486,651	\$ 2,489,825	\$ 2,482,935	\$ 2,475,264
Total Funds Available	\$ 2,514,243	\$ 2,529,256	\$ 2,522,576	\$ 2,516,145
Expenditures				
Principal - Bonds	\$ 1,305,000	\$ 1,370,000	\$ 1,370,000	\$ 1,430,000
Interest - Bonds	1,169,602	1,111,695	1,111,695	1,044,679
Agent Fees - Bonds		-	-	-
Total Expenditures	\$ 2,474,602	\$ 2,481,695	\$ 2,481,695	\$ 2,474,679
Available Fund Balance 09-30	\$ 39,641	\$ 47,561	\$ 40,881	\$ 41,466

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.

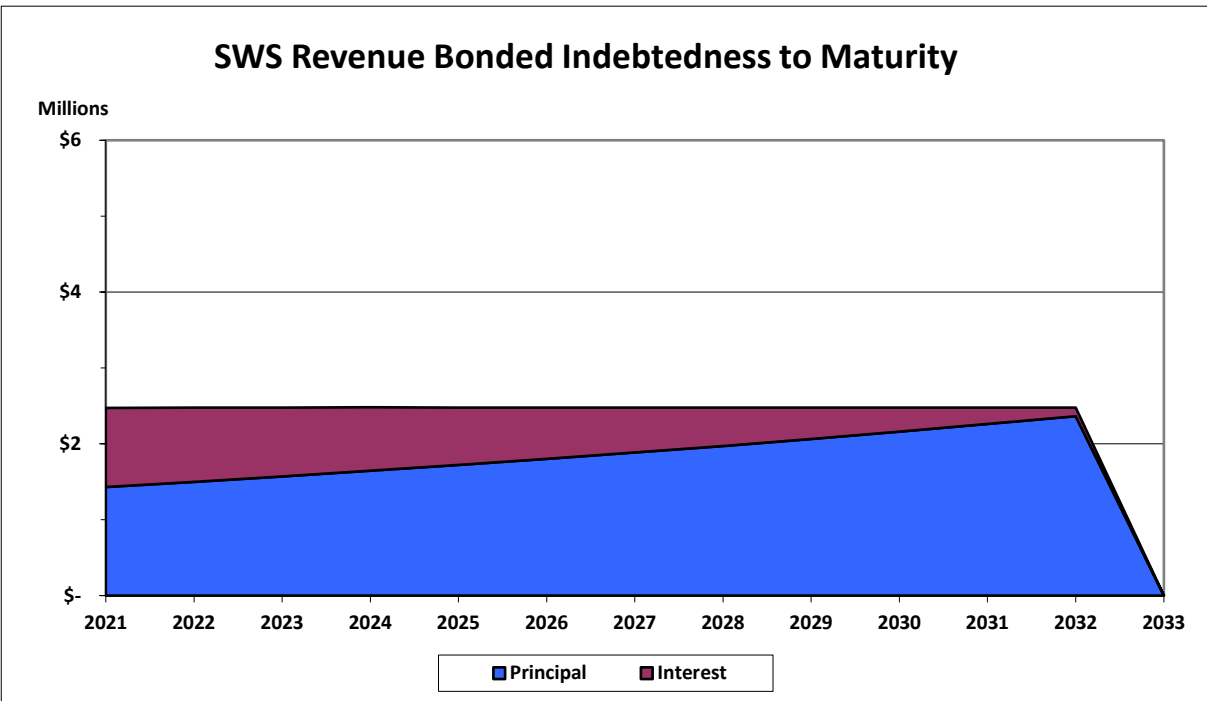
**Schedule of Requirements for FY 2020-21
Solid Waste Services (SWS)**

<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	SWS Private Placement Special Revenue	<u>\$ 1,430,000</u>	<u>\$ 1,044,679</u>	<u>\$ 2,474,679</u>
		<u>\$ 1,430,000</u>	<u>\$ 1,044,679</u>	<u>\$ 2,474,679</u>

This schedule represents the FY 2020-21 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
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>\$ 22,370,000</u>	<u>\$ 7,359,223</u>	<u>\$ 29,729,223</u>



CITY OF IRVING
Solid Waste Services Debt Service Reserve Fund

	<u>2018-19 ACTUAL</u>	<u>2019-20 BUDGET</u>	<u>2019-20 ESTIMATED</u>	<u>2020-21 ADOPTED</u>
Available Fund Balance 10-01	\$ 2,560,531	\$ 2,558,893	\$ 2,620,694	\$ 2,655,636
Revenues				
Interest on Investments	<u>60,163</u>	<u>49,150</u>	<u>34,942</u>	<u>6,445</u>
Total Revenues	<u>\$ 60,163</u>	<u>\$ 49,150</u>	<u>\$ 34,942</u>	<u>\$ 6,445</u>
Total Funds Available	\$ 2,620,694	\$ 2,608,043	\$ 2,655,636	\$ 2,662,082
Expenditures				
Transfer to SWS Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Available Fund Balance 09-30	<u><u>\$ 2,620,694</u></u>	<u><u>\$ 2,608,043</u></u>	<u><u>\$ 2,655,636</u></u>	<u><u>\$ 2,662,082</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

	2018-19 ACTUAL	2019-20 BUDGET	2019-20 ESTIMATED	2020-21 ADOPTED
Available Fund Balance 10-01	\$ (6,720,570)	\$ (5,673,648)	\$ (5,800,362)	\$ (8,590,727)
Revenues				
5% HOT Allocation	603,350	599,621	311,658	455,439
Transfer from HOT 2%	6,016,643	5,993,807	3,283,366	4,666,337
Transfer from City's Pre-ARK EV 2%	316,378	393,627	393,627	394,404
Allocation of IAC Rev above State cap	557,727	573,987	-	-
Transfer from CC Reserve Fund			9,375	
Interest on Investments	28,297	17,595	4,947	1,433
Total Revenues	\$ 7,522,396	\$ 7,578,637	\$ 4,002,973	\$ 5,517,612
Total Funds Available	\$ 801,825	\$ 1,904,989	\$ (1,797,389)	\$ (3,073,115)
Expenditures				
Principal - Bonds	2,160,000	2,445,000	2,445,000	2,671,675
Interest - Bonds	4,437,513	4,343,838	4,343,838	4,233,163
Agent Fees - Bonds	4,675	4,500	4,500	4,500
Total Expenditures	\$ 6,602,188	\$ 6,793,338	\$ 6,793,338	\$ 6,909,338
Internal Loan - from General I&S	\$ 5,810,015	\$ 4,963,342	\$ 8,600,380	\$ 9,992,106
Repayment of HOT Internal Loan Payable	-	785,299	(2,790,365)	(1,391,726)
Available Fund Balance 09-30	<u>\$ (5,800,362)</u>	<u>\$ (4,888,349)</u>	<u>\$ (8,590,727)</u>	<u>\$ (9,982,453)</u>
Annual increase (decrease) to Loan	\$ (985,548)	\$ (785,299)	\$ 2,790,365	\$ 1,391,726

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 percent 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. Bonds were issued in 2009 to fund the construction of the Convention Center. The 2009 bonds were refinanced in 2017 to restructure the debt and achieve a substantial interest savings over the remaining term of the debt.

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. With the refinancing of the construction debt in 2017, projected revenues exceed expenditures for the remaining term of the debt, and the amount of the interfund loan will be reduced over time until the loan is repaid in full.

**Schedule of Requirements for FY 2020-21
Convention Center - Hotel Occupancy Tax Bonds**

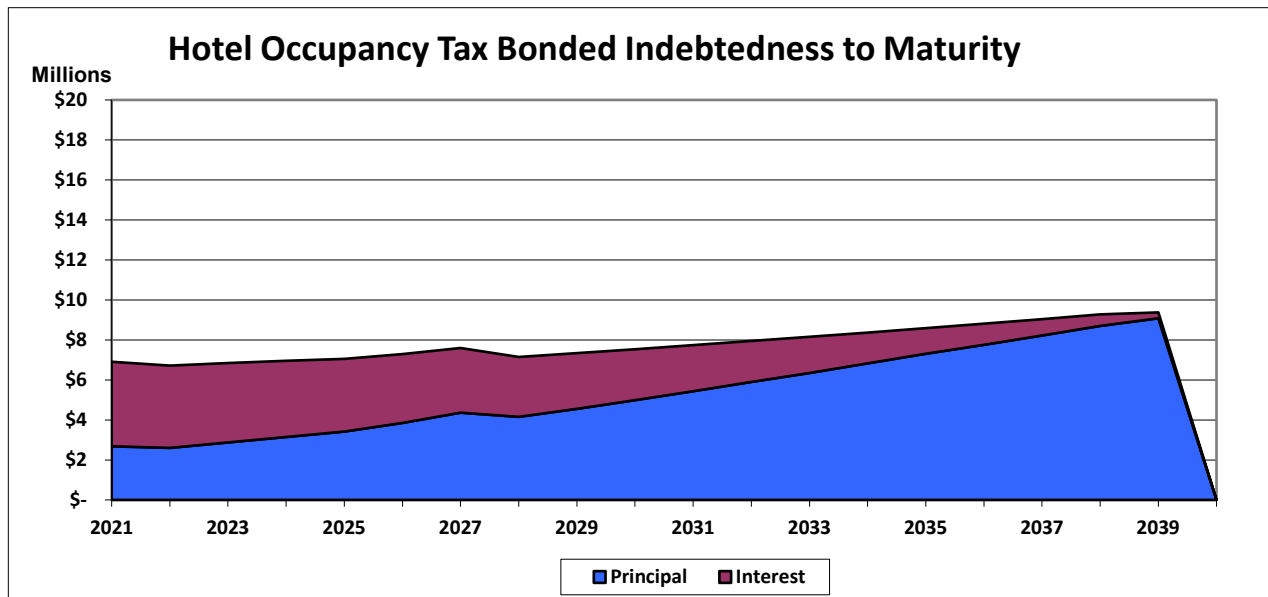
<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	Taxable GO Bonds	\$ 686,675	\$ 15,638	\$ 702,313
2017	Combination Tax and HOT Revenue Refunding Bonds	1,985,000	4,217,525	6,202,525
		\$ 2,671,675	\$ 4,233,163	\$ 6,904,838

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 2017 bonds used to refund the 2009 certificates of obligation issued for development and construction of the Convention Center. Both issues are 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.

Schedule of Hotel Occupancy Tax Bonded Indebtedness to Maturity

Year	Principal	Interest	Total
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
2039-40			
	<u>\$ 102,190,000</u>	<u>\$ 46,490,569</u>	<u>\$ 148,680,569</u>



CITY OF IRVING
Entertainment Venue Debt Service Fund

	2018-19 ACTUAL	2019-20 BUDGET	2019-20 ESTIMATED	2020-21 ADOPTED
Available Fund Balance 10-01	\$ 7,431	\$ 34,618	\$ 26,971	\$ 1,290
Revenues				
Transfer from EV HOT Revenues	\$ 4,015,856	\$ 4,055,284	\$ 3,472,061	\$ 3,688,594
Transfer from Brimer Bond Fund	-	-	131,500	-
Interest Income	26,972	20,621	9,918	2,278
Total Revenues	\$ 4,042,827	\$ 4,075,905	\$ 3,613,479	\$ 3,690,872
Total Funds Available	\$ 4,050,258	\$ 4,110,523	\$ 3,640,451	\$ 3,692,162
Expenditures				
Principal - Bonds	\$ 475,000	\$ 545,000	\$ 855,000	\$ 440,000
Interest - Bonds	3,547,687	3,530,305	2,783,561	3,248,594
Agent Fees - Bonds	600	600	600	600
Total Expenditures	\$ 4,023,287	\$ 4,075,905	\$ 3,639,161	\$ 3,689,194
Available Fund Balance 09-30	\$ 26,971	\$ 34,618	\$ 1,290	\$ 2,968

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.

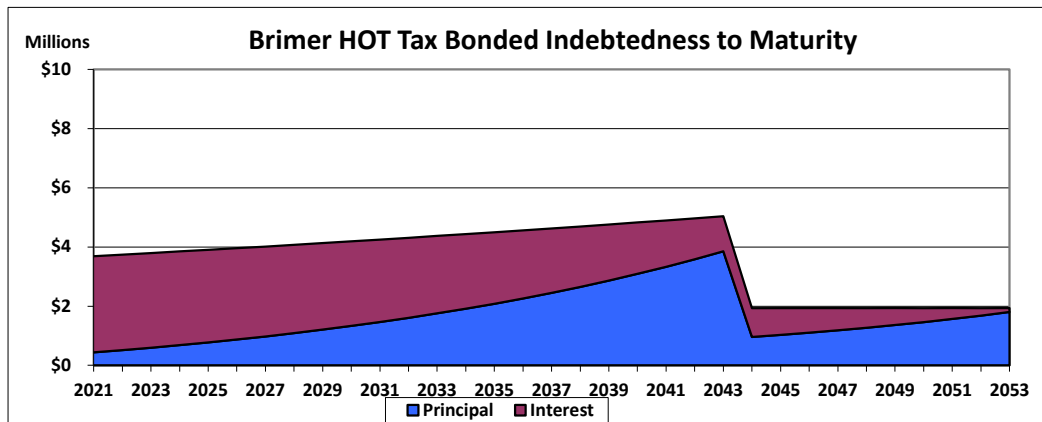
**Schedule of Requirements for FY 2020-21
Entertainment Venue Debt Obligations**

<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014A	HOT Revenue Refunding Bonds (Taxable)	\$ 215,000	\$ 1,719,594	\$ 1,934,594
2019	HOT Revenue Refunding Bonds	<u>225,000</u>	<u>1,529,000</u>	<u>1,754,000</u>
		<u>\$ 440,000</u>	<u>\$ 3,248,594</u>	<u>\$ 3,688,594</u>

This schedule represents the debt service on the two series of Brimer 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 were tax exempt, and the proceeds provided the city's portion of funding for the design and construction of the entertainment venue. The 2014B bonds were refunded in 2019.

Schedule of Brimer HOT Bonded Estimated Indebtedness to Maturity

Year	Principal	Interest	Total
2020-21	\$ 440,000	\$ 3,248,594	\$ 3,688,594
2021-22	515,000	3,226,149	3,741,149
2022-23	595,000	3,199,371	3,794,371
2023-24	685,000	3,168,044	3,853,044
2024-25	775,000	3,129,495	3,904,495
2025-26	875,000	3,086,193	3,961,193
2026-27	975,000	3,037,553	4,012,553
2027-28	1,090,000	2,983,661	4,073,661
2028-29	1,210,000	2,923,681	4,133,681
2029-30	1,335,000	2,857,280	4,192,280
2030-31	1,465,000	2,784,208	4,249,208
2031-32	1,605,000	2,704,214	4,309,214
2032-33	1,760,000	2,616,798	4,376,798
2033-34	1,915,000	2,521,127	4,436,127
2034-35	2,080,000	2,417,200	4,497,200
2035-36	2,260,000	2,301,925	4,561,925
2036-37	2,450,000	2,176,775	4,626,775
2037-38	2,650,000	2,041,350	4,691,350
2038-39	2,865,000	1,894,950	4,759,950
2039-40	3,095,000	1,736,806	4,831,806
2040-41	3,330,000	1,566,069	4,896,069
2041-42	3,585,000	1,382,488	4,967,488
2042-43	3,855,000	1,184,963	5,039,963
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
2048-49	1,365,000	571,300	1,936,300
2049-50	1,460,000	472,338	1,932,338
2050-51	1,570,000	366,488	1,936,488
2051-52	1,680,000	252,663	1,932,663
2052-53	1,805,000	130,863	1,935,863
	<u>\$ 54,840,000</u>	<u>\$ 64,101,494</u>	<u>\$ 118,941,494</u>



CITY OF IRVING
Convention Center Hotel Debt Service Fund

	2018-19 ACTUAL	2019-20 BUDGET	2019-20 ESTIMATED	2020-21 ADOPTED
Available Fund Balance 10-01	\$ 1,320,314	\$ 1,587,067	\$ 1,342,768	\$ 1,523,848
Revenues				
Transfer from CC Hotel Fund		\$ 1,761,648	\$ 1,740,184	\$ 1,206,777
Interest on Investments	22,854	11,533	4,969	381
Total Revenues	<u>\$ 22,854</u>	<u>\$ 1,773,180</u>	<u>\$ 1,745,153</u>	<u>\$ 1,207,158</u>
Total Funds Available	\$ 1,343,168	\$ 3,360,247	\$ 3,087,921	\$ 2,731,006
Expenditures				
Principal - Bonds		\$ 690,000	\$ 690,000	\$ 910,000
Interest - Bonds		874,073	874,073	851,648
Agent Fees - Bonds	400	-	-	-
Total Expenditures	<u>\$ 400</u>	<u>\$ 1,564,073</u>	<u>\$ 1,564,073</u>	<u>\$ 1,761,648</u>
Available Fund Balance 09-30	<u><u>\$ 1,342,768</u></u>	<u><u>\$ 1,796,174</u></u>	<u><u>\$ 1,523,848</u></u>	<u><u>\$ 969,358</u></u>

Fund Description:

The Convention Center Hotel Debt Service Fund was established in FY 2016-17 by bond covenants to provide capitalized interest from the sale of the certificates of obligation for the public portions of the hotel project to pay interest on the debt during the construction period of the hotel and to account for the principal and interest payments on the debt thereafter.

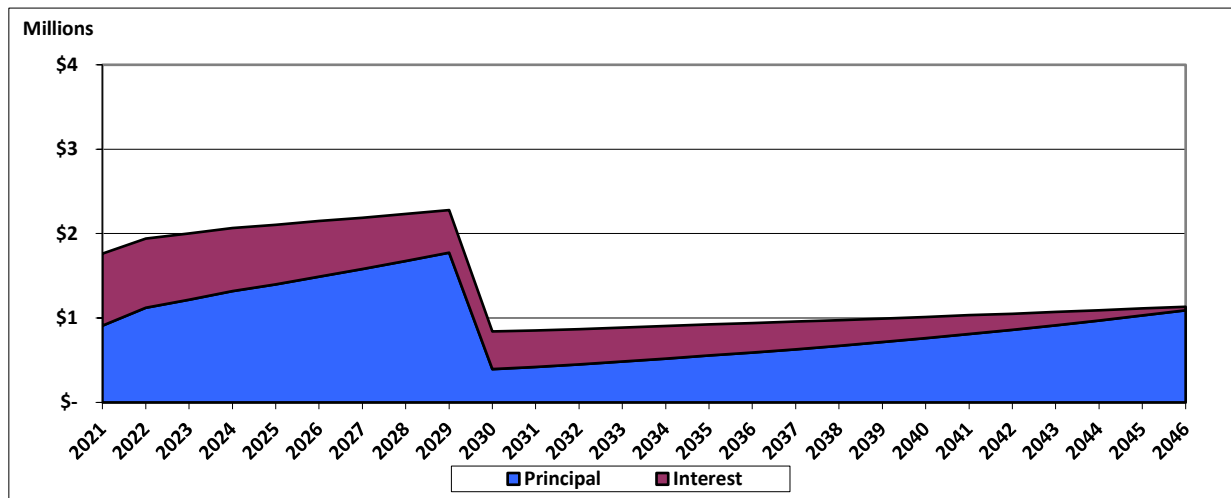
**Schedule of Requirements for FY 2020-21
Convention Center Hotel**

<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017B	Certificates of Obligation (Taxable)	<u>\$ 910,000</u>	<u>\$ 851,648</u>	<u>\$ 1,761,648</u>
		<u>\$ 910,000</u>	<u>\$ 851,648</u>	<u>\$ 1,761,648</u>

This schedule represents the FY 2020-21 debt service payments due on the outstanding Convention Center Hotel taxable Certificates of Obligation for the upcoming fiscal year.

Schedule of Convention Center Hotel Certificates of Obligation Indebtedness to Maturity

Year	Principal	Interest	Total
2020-21	\$ 910,000	\$ 851,648	\$ 1,761,648
2021-22	1,120,000	822,073	1,942,073
2022-23	1,215,000	785,673	2,000,673
2023-24	1,320,000	746,185	2,066,185
2024-25	1,400,000	703,285	2,103,285
2025-26	1,490,000	657,785	2,147,785
2026-27	1,580,000	609,360	2,189,360
2027-28	1,675,000	558,010	2,233,010
2028-29	1,775,000	503,573	2,278,573
2029-30	395,000	445,885	840,885
2030-31	420,000	433,048	853,048
2031-32	450,000	418,873	868,873
2032-33	485,000	403,123	888,123
2033-34	520,000	386,148	906,148
2034-35	555,000	367,948	922,948
2035-36	590,000	348,523	938,523
2036-37	630,000	327,135	957,135
2037-38	670,000	304,298	974,298
2038-39	715,000	279,173	994,173
2039-40	760,000	252,360	1,012,360
2040-41	810,000	222,910	1,032,910
2041-42	860,000	191,523	1,051,523
2042-43	915,000	158,198	1,073,198
2043-44	970,000	122,055	1,092,055
2044-45	1,030,000	83,740	1,113,740
2045-46	1,090,000	43,055	1,133,055
	<u>\$ 24,350,000</u>	<u>\$ 11,025,580</u>	<u>\$ 35,375,580</u>



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

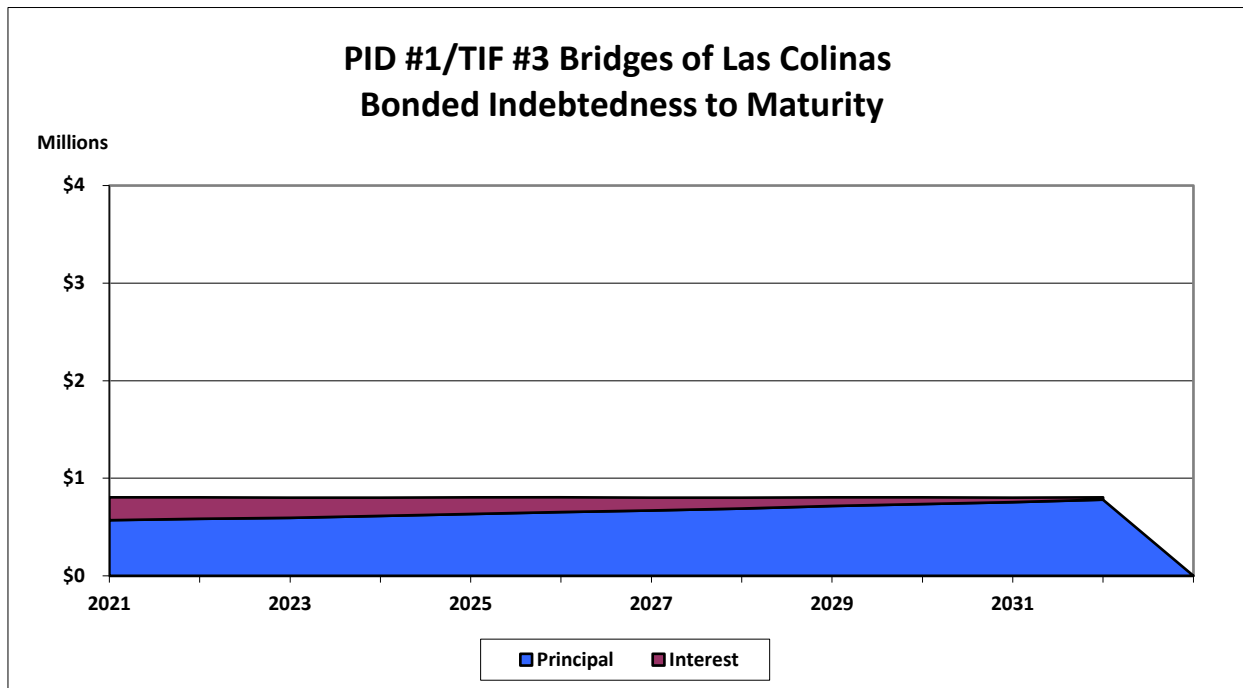
	2018-19 ACTUAL	2019-20 BUDGET	2019-20 ESTIMATED	2020-21 ADOPTED
Available Fund Balance 10-01	\$ 480	\$ 763	\$ 1,436	\$ 1,644
Revenues				
Transfer from TIF #3/PID #1 Fund	\$ 442,350	\$ 478,375	\$ 478,375	\$ 802,800
Transfer from Other		-	-	-
Interest on Investments	981	350	207	83
Total Revenues	\$ 443,331	\$ 478,725	\$ 478,582	\$ 802,883
Total Funds Available	\$ 443,811	\$ 479,488	\$ 480,019	\$ 804,526
Expenditures				
Principal	\$ 200,000	\$ 240,000	\$ 240,000	\$ 570,000
Interest	242,200	238,200	238,200	232,800
Agent Fees - Bonds	175	175	175	175
Total Expenditures	\$ 442,375	\$ 478,375	\$ 478,375	\$ 802,975
Available Fund Balance 09-30	\$ 1,436	\$ 1,113	\$ 1,644	\$ 1,551

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
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>\$ 8,000,000</u>	<u>\$ 1,632,375</u>	<u>\$ 9,632,375</u>



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

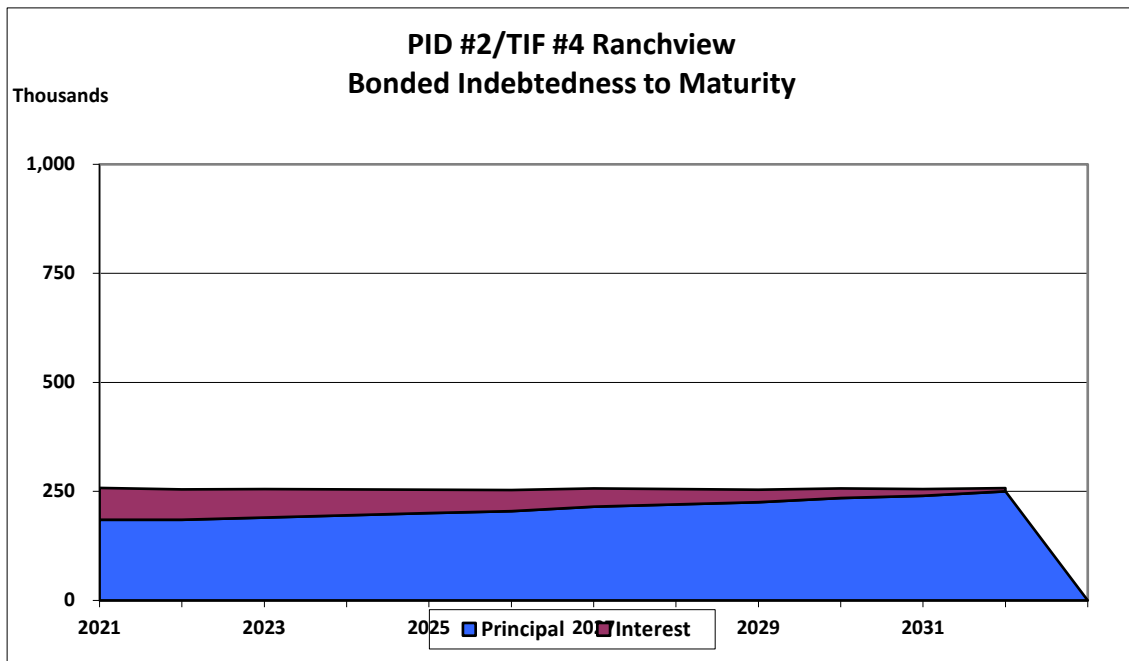
	2018-19 ACTUAL	2019-20 BUDGET	2019-20 ESTIMATED	2020-21 ADOPTED
Available Fund Balance 10-01	\$ 317	\$ 1,324	\$ 317	\$ 441
Revenues				
Transfer from TIF #4/PID #2 Fund	\$ 255,213	\$ 256,738	\$ 256,738	\$ 258,138
Transfer from Other		-	-	-
Interest on Investments	294	1,021	124	30
Total Revenues	\$ 255,507	\$ 257,759	\$ 256,862	\$ 258,168
Total Funds Available	\$ 255,823	\$ 259,083	\$ 257,179	\$ 258,609
Expenditures				
Principal	\$ 175,000	\$ 180,000	\$ 180,000	\$ 185,000
Interest	80,063	76,563	76,563	72,963
Agent Fees - Bonds	175	175	175	175
Total Expenditures	\$ 255,238	\$ 256,738	\$ 256,738	\$ 258,138
Available Fund Balance 09-30	\$ 586	\$ 2,345	\$ 441	\$ 471

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
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>\$ 2,545,000</u>	<u>\$ 520,650</u>	<u>\$ 3,065,650</u>



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

	2018-19 ACTUAL	2019-20 BUDGET	2019-20 ESTIMATED	2020-21 ADOPTED
Available Fund Balance 10-01	\$ 1,871	\$ 6,301	\$ 6,125	\$ 6,852
Revenues				
Transfer from TIF #5/PID #3 Fund	\$ 1,549,450	\$ 1,567,848	\$ 1,567,848	\$ 1,651,250
Transfer from Other		48,202	48,203	-
Interest on Investments	4,254	3,529	727	263
Total Revenues	\$ 1,553,704	\$ 1,619,579	\$ 1,616,778	\$ 1,651,513
Total Funds Available	\$ 1,555,575	\$ 1,625,880	\$ 1,622,902	\$ 1,658,365
Expenditures				
Principal	\$ 780,000	\$ 870,000	\$ 870,000	\$ 940,000
Interest	769,150	745,750	745,750	710,950
Agent Fees - Bonds	300	300	300	300
Total Expenditures	\$ 1,549,450	\$ 1,616,050	\$ 1,616,050	\$ 1,651,250
Available Fund Balance 09-30	\$ 6,125	\$ 9,831	\$ 6,852	\$ 7,115

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
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>\$ 18,680,000</u>	<u>\$ 5,514,800</u>	<u>\$ 24,194,800</u>

