

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+.

Convention Center Hotel Debt was issued in 2017 to support the construction of the convention center hotel and parking garage. Debt used to construct the public spaces of the hotel and garage are part of General Debt Service while debt issued to construct the hotel is financed through revenues generated by the project, including hotel occupancy taxes.

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, 2021

Debt Type	Funding Source	Net Debt Outstanding 9/30/2021	Five Year CIP Projection of New Debt 2022-26	Principal Retired 2022-26	Estimated Principal Outstanding 2026
General Debt	Property Taxes (Full Faith and Credit)	\$309,300,000	\$280,835,000	(\$124,460,000)	\$465,675,000
Water & Sewer System Debt	Water & Sewer System Revenue	169,495,000	122,610,000	(65,690,000)	\$226,415,000
MDU Debt	Drainage Utility Fee	1,815,000	-	(350,000)	1,465,000
Convention Center Debt	2% HOT Revenue 5% HOT Revenue General I & S Fund	99,510,000	-	(15,885,000)	\$83,625,000
Entertainment Venue Debt	2% Brimer HOT Revenue	54,400,000	-	(3,445,000)	\$50,955,000
Convention Center Hotel Debt	Project Revenue General I & S Fund	23,440,000	-	(6,545,000)	\$16,895,000
Sanitation Debt (Heritage Crossing)	General Fund O & M Revenues	20,940,000	-	(8,235,000)	\$12,705,000
PID #1 Debt	TIF Increment and	7,430,000	-	(3,085,000)	\$4,345,000
PID #2 Debt	PID Property	2,360,000	-	(975,000)	1,385,000
PID #3 Debt	Assessments	17,740,000	-	(5,905,000)	11,835,000
Totals:		\$706,430,000	\$403,445,000	(\$234,575,000)	\$875,300,000

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 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 two 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. In May 2021, voters authorized \$563.4 million in additional bond capacity across all twelve propositions proposed by the Citizens Bond Task Force Committee and the City Council. It is a goal of the City Council to have the projects identified for all twelve propositions substantially complete within the next ten fiscal 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 \$309,300,000 of general obligation bonds outstanding and has authorization to issue additional bonds in the amount of \$658,895,000 for various purposes. A portion of this authorization is from the \$335 million approved in the 2006 bond election. The authorized unissued amount includes the \$33.27 million issuance budgeted for FY 2021-22, with the remaining \$62,225,000 available to issue in future years.

For FY 2021-22, \$52.58 million of the 2021 bond authorization is proposed to be sold, with \$510.82 million in capacity remaining for future years. Total general obligation debt issuance for FY 2021-22 is \$85.85 million. Additional information about individual projects planned for FY 2021-22 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 For 2022	Unissued Balance
Streets	11/7/2006	\$ 117,825,000	\$ 89,105,000	\$ 25,800,000	\$ 2,920,000
Parks	11/7/2006	56,475,000	40,975,000	6,035,000	15,500,000
City Buildings	11/7/2006	15,600,000	11,760,000	1,435,000	2,405,000
Public Safety	11/7/2006	15,305,000	8,655,000	-	6,650,000
Public Infrastructure for Economic Dev.	11/7/2006	35,000,000	10,250,000	-	24,750,000
Senior Citizens Center	11/7/2006	10,000,000	-	-	10,000,000
Streets	5/1/2021	207,800,000	-	-	207,800,000
City Facilities - City Hall Campus	5/1/2021	9,200,000	-	1,000,000	8,200,000
City Facilities - Field Operations	5/1/2021	10,200,000	-	-	10,200,000
City Facilities - Human Services	5/1/2021	1,300,000	-	1,300,000	-
Police Facilities	5/1/2021	29,930,000	-	1,270,000	28,660,000
Animal Care Campus	5/1/2021	5,770,000	-	-	5,770,000
Fire Facilities	5/1/2021	34,300,000	-	-	34,300,000
Parks	5/1/2021	78,300,000	-	19,860,000	58,440,000
Information Technology	5/1/2021	10,700,000	-	5,000,000	5,700,000
Libraries	5/1/2021	20,200,000	-	2,650,000	17,550,000
Irving Arts Center	5/1/2021	3,000,000	-	3,000,000	-
Joint Public Safety Facilities	5/1/2021	152,700,000	-	18,500,000	134,200,000
Totals:		<u>\$ 813,605,000</u>	<u>\$ 160,745,000</u>	<u>\$ 85,850,000</u>	<u>\$ 573,045,000</u>

Debt Service Overview

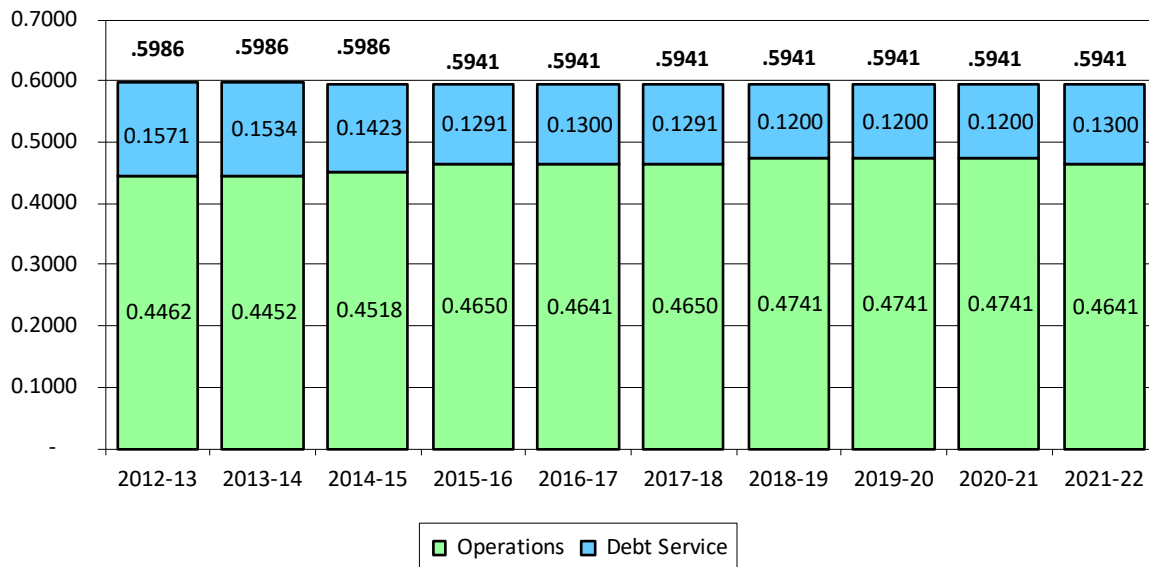
Other general debt instruments can include certificates of obligation and tax notes. Certificates of obligation do not require voter approval and are frequently used to fund capital improvements not anticipated at the time of the latest bond election. Long-term debt has been issued to fund the Irving 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 2021-22 to finance the purchase of fire apparatus. It is 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 2021-22 AD VALOREM COLLECTIONS

	<u>% of Total</u>	<u>Tax Rate</u>	
General Fund	78.12%	0.4641	\$116,540,374
Property Tax ED Incentives			\$18,586,924
TIF Funds (Combined)			\$11,335,389
Interest & Sinking Fund	<u>21.88%</u>	<u>0.1300</u>	<u>\$41,025,963</u>
Total	<u>100.00%</u>	<u>0.5941</u>	<u>\$187,488,649</u>

Distribution of Property Tax Rate FY 2012-13 to 2021-22



This graph illustrates that the proportion of ad valorem tax allocated to debt service. The overall tax rate has been maintained at 0.5941 for the past seven fiscal years. The portion of the tax rate allocated to debt service has declined over several years despite increases in bond issuances over the same period. This is due to the expansion of taxable values increasing debt capacity. For the prior three years, the debt service rate had been held constant at 12 cents. With the

passage of the twelve propositions of the 2021 bond election, City Council increased the debt service allocation to 13 cents while maintaining the total tax rate at 59.41 cents per \$100 in taxable value. 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. Tax revenues allocated to the city's six Tax Increment Financing (TIF) funds are also recorded separately, but are also a component of the operations and maintenance portion of the tax rate.

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 2021-22, the ratio is 14.10 percent

Analysis of Benchmark Cities General Bonded Indebtedness for 2021

City	Population	Total Net Taxable Value	Debt as a % of AV Ratio	Rank	Bonded Debt Per Capita	Rank	Net Debt Outstanding
Denton	143,775	11,778,551,444	8.28%	15	\$6,785	15	975,575,000
Mesquite	145,410	8,373,444,706	2.27%	14	\$1,305	4	189,695,000
Arlington	398,854	29,826,068,819	2.07%	13	\$1,548	8	617,300,000
Richardson	121,323	16,276,019,329	1.76%	12	\$2,365	12	286,910,000
Garland	242,507	17,087,422,464	1.76%	11	\$1,242	3	301,080,000
Frisco	205,000	33,502,901,950	1.72%	10	\$2,808	14	575,692,931
Dallas	1,345,047	140,533,726,952	1.48%	9	\$1,542	7	2,073,620,416
Grapevine	55,197	9,306,071,773	1.43%	8	\$2,417	13	133,425,000
Irving	242,410	29,927,447,219	1.29%	7	\$1,587	10	384,670,000
Carrollton	137,650	15,378,343,087	1.26%	6	\$1,406	6	193,565,000
McKinney	199,197	24,506,002,652	1.08%	5	\$1,333	5	265,560,000
Plano	287,677	46,655,192,273	0.97%	4	\$1,578	9	454,085,000
Ft. Worth	917,050	79,878,186,534	0.92%	3	\$799	2	732,985,000
Coppell	41,941	8,389,096,043	0.91%	2	\$1,817	11	76,210,000
Grand Prairie	194,614	17,072,015,965	0.37%	1	\$322	1	62,678,010
Average	311,843	32,566,032,747	1.84%		\$1,924		488,203,424

Source: 2021 Annual TML Taxation and Debt Survey and city FY 2020-21 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 seventh lowest out of the 15 cities in debt to assessed valuation and tenth 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 46% of the city's assessed value comprises commercial real estate with an additional 24% derived from business personal property.

CITY OF IRVING
General Debt Service Fund

	2019-20 ACTUAL	2020-21 BUDGET	2020-21 ESTIMATED	2021-22 ADOPTED
Available Fund Balance 10-01	\$ 12,019,970	\$ 17,255,448	\$ 13,153,671	\$ 14,184,336
Revenues				
Ad Valorem Taxes	\$ 33,556,275	\$ 35,153,817	\$ 35,981,155	\$ 41,025,963
Penalties and Interest	114,322	70,000	95,000	112,500
Delinquent Taxes	8,490	(70,000)	(36,000)	(37,500)
Transfer from General Fund M&O	2,200,000	-	-	-
Transfer from Solid Waste Services	799,955	712,916	712,916	751,599
Transfer from MDU		953,480	953,480	2,414,325
Transfer from CC Hotel Garage CIP			429,189	
Repayment of HOT Internal Loan Payal	795,791	-	-	-
Interest on Investments	420,907	57,707	25,245	10,209
Total Revenue	\$ 37,895,739	\$ 36,877,920	\$ 38,160,986	\$ 44,277,096
Total Funds Available	\$ 49,915,709	\$ 54,133,368	\$ 51,314,656	\$ 58,461,431
Expenditures:				
Principal - Bonds	\$ 24,190,000	\$ 26,500,000	\$ 24,690,000	\$ 27,970,000
Interest - Bonds	11,694,792	11,632,593	12,289,191	12,571,096
Other - Contract Payment	144,129	137,442	144,129	146,000
Other	727,192	-	-	-
Agent Fees - Bonds	5,925	10,000	7,000	10,000
Total Expenditures	\$ 36,762,038	\$ 38,280,035	\$ 37,130,320	\$ 40,697,096
Paydown of Callable Debt Principal	-	-	-	3,580,000
Available Fund Balance 09-30	\$ 13,153,671	\$ 15,853,333	\$ 14,184,336	\$ 14,184,335
Internal Loan -- to Occ. Tax I&S	\$ 5,810,015	9,992,106	\$ 5,810,015	1,927,472
Use of Fund Balance for Debt Service		1,402,115		-
Available Fund Balance 09-30	\$ 7,343,656	\$ 5,861,227	\$ 8,374,321	\$ 12,256,863

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.

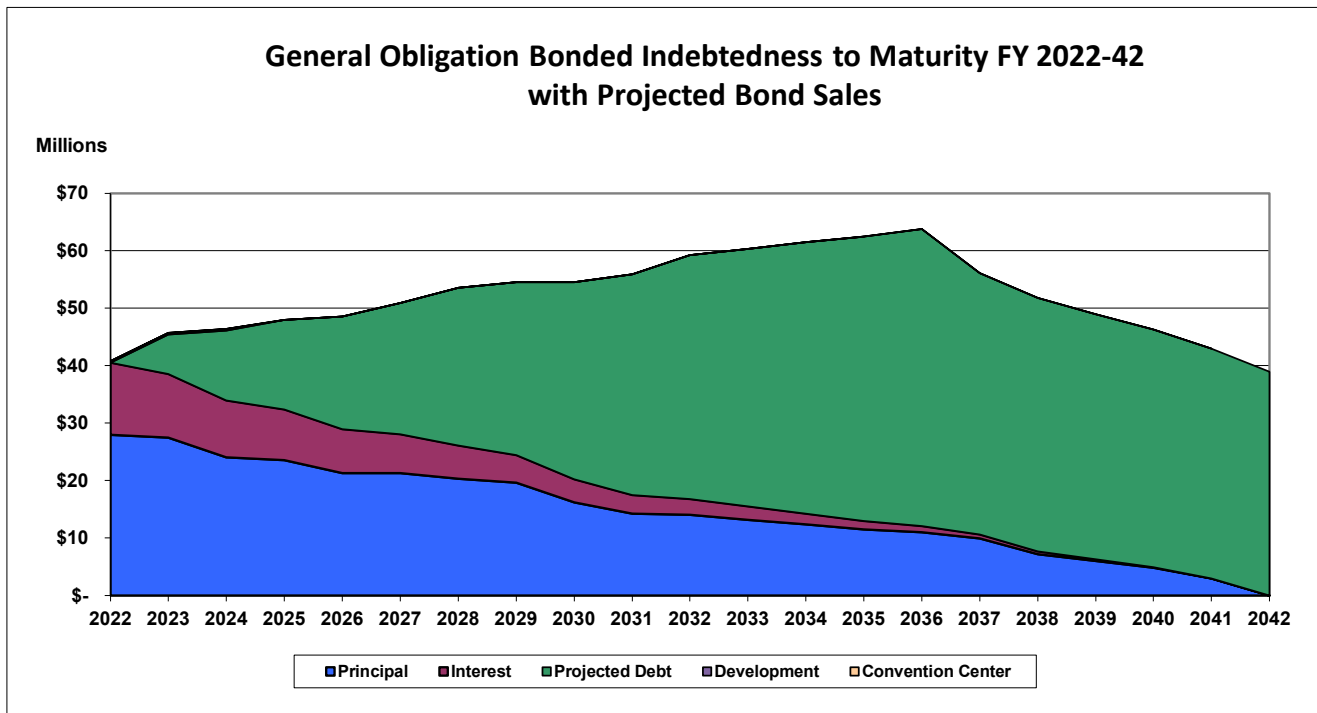
**Schedule of Requirements for FY 2021-22
General Obligation Bonds**

<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	General Obligation Refunding and Improvement	\$ 1,655,000	\$ 317,563	\$ 1,972,563
2013	General Obligation	890,000	400,500	1,290,500
2014	General Obligation	1,000,000	452,888	1,452,888
2015	General Obligation	995,000	360,300	1,355,300
2016	General Obligation	1,195,000	884,938	2,079,938
2017A	Certificates of Obligation (taxable)	165,000	390,248	555,248
2017A	General Obligation	250,000	943,881	1,193,881
2017B	General Obligation Refunding	2,880,000	1,014,450	3,894,450
2018	General Obligation	1,815,000	1,612,313	3,427,313
2018	Tax Notes	510,000	10,659	520,659
2018A	Tax Notes	835,000	41,750	876,750
2019	General Obligation	2,980,000	1,533,400	4,513,400
2019	Tax Notes	285,000	44,750	329,750
2020	General Obligation	9,260,000	1,881,500	11,141,500
2020	Tax and Drainage Revenue CO's	455,000	439,250	894,250
2020	Tax Notes	605,000	102,400	707,400
2021	General Obligation	1,450,000	1,181,775	2,631,775
2021	Tax and Drainage Revenue CO's	605,000	915,075	1,520,075
2021	Tax Notes	140,000	43,458	183,458
Total Principal and Interest Outstanding		27,970,000	12,571,096	40,541,096
<u>Other Obligations</u>				
	Billingsley Developer Participation			\$ 146,000
	Pay Down of potential refunded principal			3,580,000
Total Debt Service Requirements				<u>\$ 44,267,096</u>

This schedule represents the FY 2021-22 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 2023-27	Development Obligation	Projected Total
2021-22	\$ 27,970,000	\$ 12,571,096	\$ 40,541,096		\$ 280,000	\$ 40,821,096
2022-23	27,530,000	11,052,651	38,582,651	\$ 6,831,020	290,000	45,703,671
2023-24	24,095,000	9,843,531	33,938,531	12,157,864	300,000	46,396,395
2024-25	23,590,000	8,771,014	32,361,014	15,574,548	32,293	47,967,855
2025-26	21,275,000	7,698,764	28,973,764	19,599,232	-	48,572,996
2026-27	21,310,000	6,730,469	28,040,469	22,871,916	-	50,912,385
2027-28	20,370,000	5,751,172	26,121,172	27,447,600	-	53,568,772
2028-29	19,605,000	4,819,809	24,424,809	30,166,284	-	54,591,093
2029-30	16,250,000	3,942,054	20,192,054	34,322,968	-	54,515,022
2030-31	14,205,000	3,286,203	17,491,203	38,407,652	-	55,898,854
2031-32	14,095,000	2,749,138	16,844,138	42,420,336	-	59,264,473
2032-33	13,205,000	2,292,509	15,497,509	44,851,020	-	60,348,529
2033-34	12,410,000	1,850,698	14,260,698	47,209,704	-	61,470,401
2034-35	11,525,000	1,442,535	12,967,535	49,496,388	-	62,463,923
2035-36	11,000,000	1,086,070	12,086,070	51,711,072	-	63,797,142
2036-37	9,915,000	746,318	10,661,318	45,481,720	-	56,143,037
2037-38	7,205,000	461,950	7,666,950	44,095,760	-	51,762,710
2038-39	5,980,000	286,850	6,266,850	42,709,800	-	48,976,650
2039-40	4,830,000	155,300	4,985,300	41,323,840	-	46,309,140
2040-41	2,935,000	58,700	2,993,700	39,937,880	-	42,931,580
2041-42	-	-	-	38,961,920	-	38,961,920
	<u>\$ 309,300,000</u>	<u>\$ 85,596,828</u>	<u>\$ 394,896,828</u>	<u>\$ 695,578,523</u>	<u>\$ 902,293</u>	<u>\$ 1,091,377,644</u>



Projected debt is structured using the strategic placement of principal in years FY 2022 to FY 2026 as recommended in the proposed Long-Term Financial Plan.

CITY OF IRVING
Water and Sewer System Debt Service Fund

	2019-20 ACTUAL	2020-21 BUDGET	2020-21 ESTIMATED	2021-22 ADOPTED
Available Fund Balance 10-01	\$ 1,951,216	\$ 1,789,491	\$ 2,346,198	\$ 2,346,198
Revenues				
Transfer from Water & Sewer	\$ 24,308,504	\$ 23,453,576	\$ 23,375,153	\$ 22,303,779
Miscellaneous	-	-	-	4,461
Interest on Investments	19,808	6,000	2,960	1,539
Total Revenues	\$ 24,328,312	\$ 23,459,576	\$ 23,378,113	\$ 22,309,779
Total Funds Available	\$ 26,279,528	\$ 25,249,067	\$ 25,724,311	\$ 24,655,976
Expenditures				
Principal - Bonds	\$ 16,525,000	\$ 16,185,000	\$ 16,180,000	\$ 15,040,000
Interest - Bonds	6,889,600	6,374,672	6,299,709	6,369,875
Agent Fees - Bonds	3,575	6,000	4,500	6,000
Other	-	-	-	-
Transfer to Other Funds	(378,749)	-	-	-
Principal - Lake Chapman	378,749	391,070	391,070	403,791
Interest - Lake Chapman	515,155	502,834	502,834	490,113
Total Expenditures	\$ 23,933,330	\$ 23,459,576	\$ 23,378,113	\$ 22,309,779
Available Fund Balance 09-30	\$ 2,346,198	\$ 1,789,491	\$ 2,346,198	\$ 2,346,197

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.

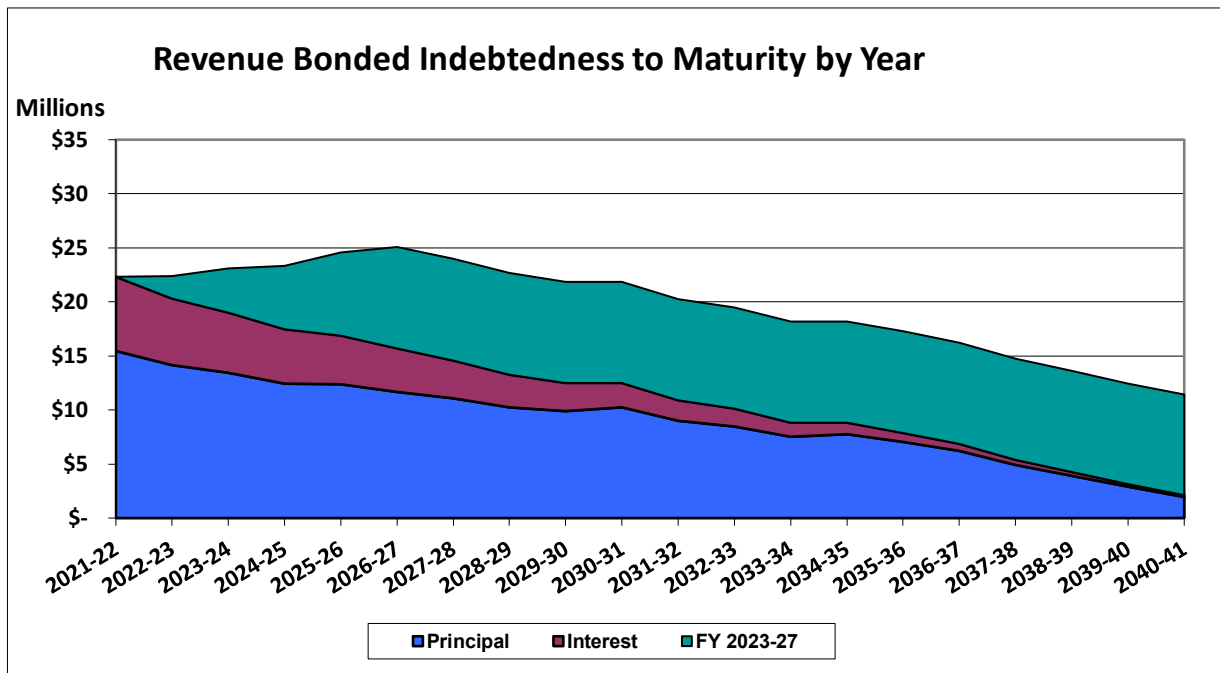
**Schedule of Requirements For FY 2021-22
Water and Sewer System Fund Revenue Bonds**

<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	W/SS New Lien Revenue Bonds	\$ 2,460,000	\$ 346,838	\$ 2,806,838
2013	W/SS New Lien Revenue Bonds	815,000	448,244	1,263,244
2015	W/SS New Lien Revenue Bonds	1,195,000	417,288	1,612,288
2016	W/SS New Lien Revenue Bonds	1,565,000	672,000	2,237,000
2017A	W/SS New Lien Revenue Bonds	780,000	668,438	1,448,438
2017B	W/SS New Lien Revenue Refunding Bonds	1,805,000	659,300	2,464,300
2018	W/SS New Lien Revenue Bonds	555,000	579,219	1,134,219
2019	W/SS New Lien Revenue Bonds	1,155,000	765,050	1,920,050
2020	W/SS New Lien Revenue Refunding and Improvement	4,075,000	1,223,300	5,298,300
2021	W/SS New Lien Revenue Bonds	635,000	590,200	1,225,200
Total Revenue Bond Debt		\$ 15,040,000	\$ 6,369,875	\$ 21,409,875
	Corps of Engineer's Payments	\$ 403,791	\$ 490,113	\$ 893,904
Total Debt Service		\$ 15,443,791	\$ 6,859,988	\$ 22,303,779

This schedule represents the FY 2021-22 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.

Schedule of Water and Sewer System Revenue Bonded Indebtedness to Maturity

Year	Principal	Interest	Total	Projected Debt FY 2023-27	Total Projected Debt
2021-22	\$ 15,443,791	\$ 6,859,988	\$ 22,303,779		
2022-23	14,141,927	6,181,402	20,323,329	\$ 2,039,000	\$ 22,362,329
2023-24	13,420,489	5,598,602	19,019,091	4,067,000	23,086,091
2024-25	12,439,493	5,035,136	17,474,629	5,851,000	23,325,629
2025-26	12,398,953	4,491,551	16,890,504	7,667,500	24,558,004
2026-27	11,693,882	3,997,290	15,691,173	9,381,500	25,072,673
2027-28	11,089,298	3,495,375	14,584,673	9,374,750	23,959,423
2028-29	10,240,215	3,039,258	13,279,473	9,368,750	22,648,223
2029-30	9,886,649	2,610,642	12,497,291	9,363,000	21,860,291
2030-31	10,263,618	2,243,698	12,507,316	9,362,000	21,869,316
2031-32	9,001,140	1,902,246	10,903,385	9,355,000	20,258,385
2032-33	8,484,231	1,611,548	10,095,779	9,361,750	19,457,529
2033-34	7,507,911	1,323,356	8,831,266	9,361,000	18,192,266
2034-35	7,737,198	1,105,868	8,843,066	9,362,500	18,205,566
2035-36	7,022,113	872,516	7,894,629	9,365,500	17,260,129
2036-37	6,197,675	653,129	6,850,804	9,359,250	16,210,054
2037-38	4,923,907	474,922	5,398,829	9,358,500	14,757,329
2038-39	3,920,829	340,775	4,261,604	9,347,250	13,608,854
2039-40	2,873,464	242,540	3,116,004	9,345,250	12,461,254
2040-41	1,941,836	176,068	2,117,904	9,336,250	11,454,154
	<u>\$ 202,983,555</u>	<u>\$ 64,366,401</u>	<u>\$ 267,349,957</u>	<u>\$ 186,794,750</u>	



CITY OF IRVING
Municipal Drainage Utility Debt Service Fund

	2019-20 ACTUAL	2020-21 BUDGET	2020-21 ESTIMATED	2021-22 ADOPTED
Available Fund Balance 10-01	\$ 361,961	\$ 437,616	\$ 365,735	\$ 365,066
Revenues				
Transfer from MDU Fund	\$ 351,802	\$ 348,961	\$ 193,263	\$ 194,813
Interest Income	4,775	889	331	37
Total Revenues	\$ 356,576	\$ 349,850	\$ 193,594	\$ 194,849
Total Funds Available	\$ 718,537	\$ 787,466	\$ 559,329	\$ 559,915
Expenditures				
Other	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Accounting Adjustment	-	-	-	-
Principal - Bonds	210,000	115,000	115,000	120,000
Interest - Bonds	141,802	78,263	78,263	74,813
Total Expenditures	\$ 352,802	\$ 194,263	\$ 194,263	\$ 195,813
Available Fund Balance 09-30	\$ 365,735	\$ 593,203	\$ 365,066	\$ 364,103

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. Beginning in FU 2019-20, Certificates of Obligation have been issued as self-supporting debt in the General Debt Service fund. The 2010 MDU revenue bonds were refunded as part of the issuance of the 2020 MDU CO's, and are being paid as part of the General Debt Service fund. This fund continues to account for payments for the 2013 MDU revenue bond issue.

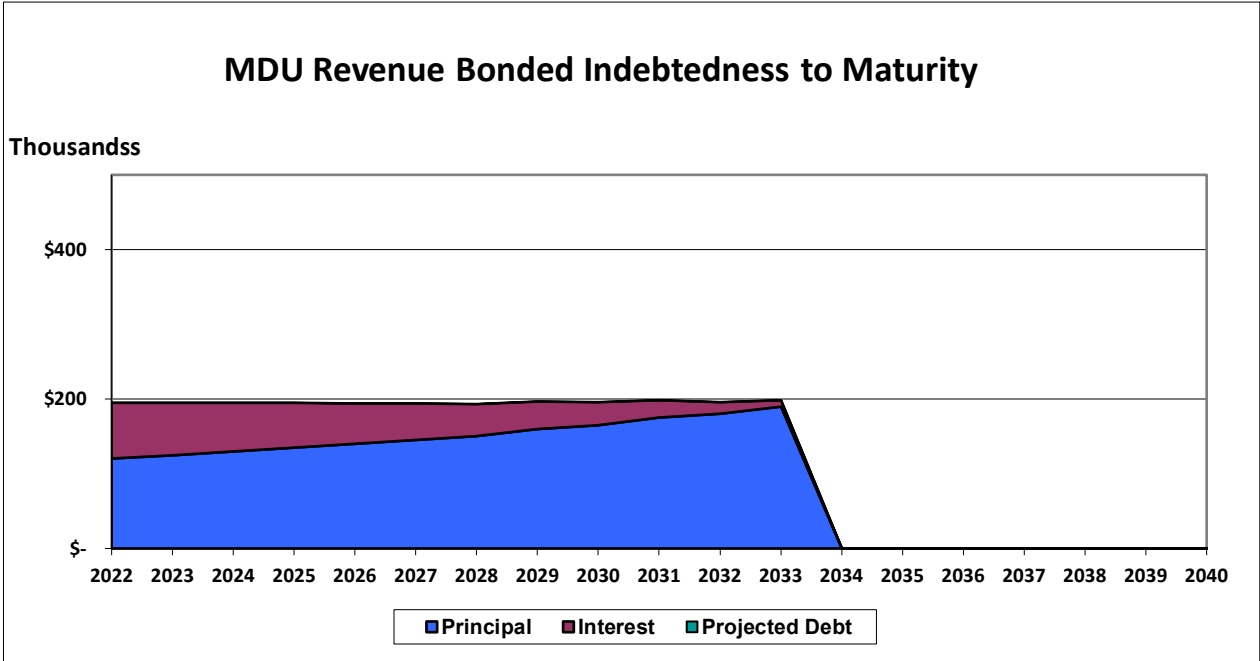
**Schedule of Requirements for FY 2021-22
Municipal Drainage Utility (MDU) Revenue Bonds**

<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	MDU Revenue Bonds	<u>120,000</u>	<u>74,813</u>	<u>194,813</u>
		<u>\$ 120,000</u>	<u>\$ 74,813</u>	<u>\$ 194,813</u>

This schedule represents the FY 2021-22 debt service payments due on the outstanding Municipal Drainage Utility revenue bond issue. Funding for the Drainage Solutions for a Better Tomorrow program was issued in FY 2019-20 and FY 2020-21 as Combination Tax and MDU Revenue Certificates of Obligation and are shown in the General Debt Service section.

Schedule of MDU Revenue Bonded Indebtedness to Maturity

Year	Principal	Interest	Total	Projected Debt FY 2022-26	Total Projected Debt
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>\$ 1,815,000</u>	<u>\$ 530,988</u>	<u>\$ 2,345,988</u>	<u>\$ -</u>	<u>\$ 2,345,988</u>



CITY OF IRVING
Municipal Drainage Utility Reserve Fund

	<u>2019-20</u> <u>ACTUAL</u>	<u>2020-21</u> <u>BUDGET</u>	<u>2020-21</u> <u>ESTIMATED</u>	<u>2021-22</u> <u>ADOPTED</u>
Available Fund Balance 10-01	\$ 342,384	\$ 346,525	\$ 342,384	\$ 342,744
Revenues				
Interest on Investments	\$ 4,141	\$ 1,131	\$ 360	\$ -
Total Revenues	<u>\$ 4,141</u>	<u>\$ 1,131</u>	<u>\$ 360</u>	<u>\$ -</u>
Total Funds Available	\$ 346,525	\$ 347,655	\$ 342,744	\$ 342,744
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>\$ 346,525</u></u>	<u><u>\$ 347,655</u></u>	<u><u>\$ 342,744</u></u>	<u><u>\$ 342,744</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

	2019-20 ACTUAL	2020-21 BUDGET	2020-21 ESTIMATED	2021-22 ADOPTED
Available Fund Balance 10-01	\$ 39,641	\$ 40,881	\$ 40,725	\$ 40,873
Revenues				
Transfer from General Fund	\$ 2,481,695	\$ 2,474,679	\$ 2,474,679	\$ 2,477,898
Interest on Investments	1,084	585	148	78
Total Revenues	\$ 2,482,779	\$ 2,475,264	\$ 2,474,827	\$ 2,477,976
Total Funds Available	\$ 2,522,421	\$ 2,516,145	\$ 2,515,552	\$ 2,518,850
Expenditures				
Principal - Bonds	\$ 1,370,000	\$ 1,430,000	\$ 1,430,000	\$ 1,500,000
Interest - Bonds	1,111,695	1,044,679	1,044,679	977,898
Agent Fees - Bonds	-	-	-	-
Total Expenditures	\$ 2,481,695	\$ 2,474,679	\$ 2,474,679	\$ 2,477,898
Available Fund Balance 09-30	\$ 40,725	\$ 41,466	\$ 40,873	\$ 40,952

Fund Description:

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

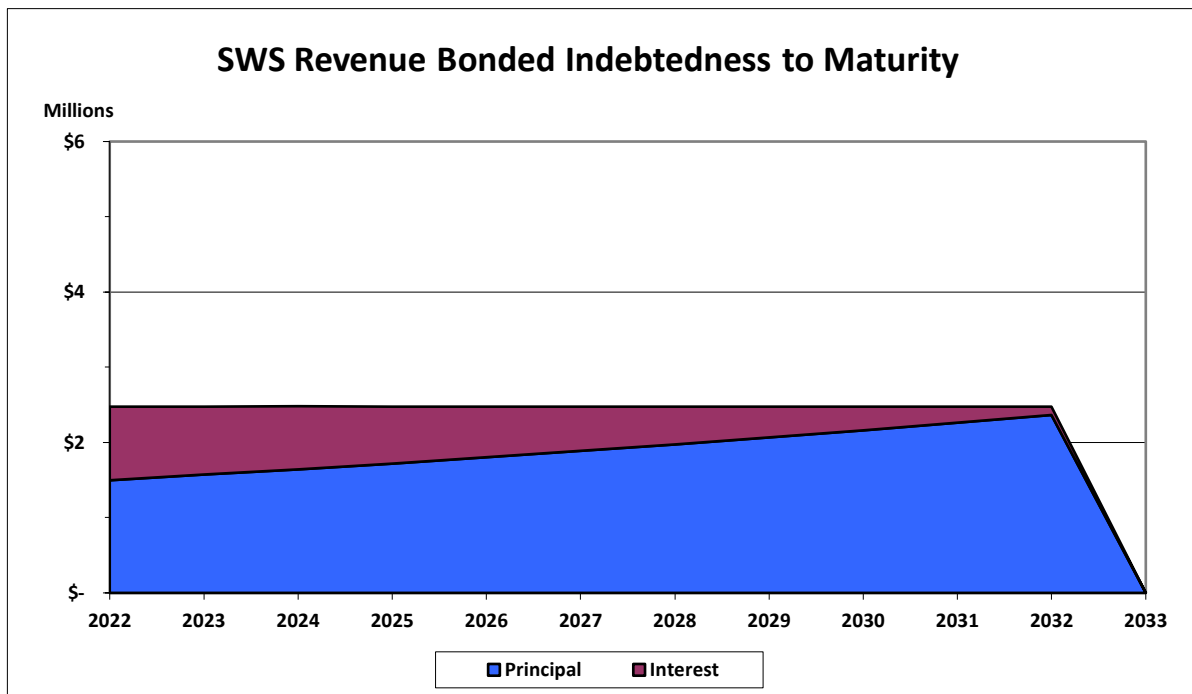
**Schedule of Requirements for FY 2021-22
Solid Waste Services (SWS)**

<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	SWS Private Placement Special Revenue	<u>\$ 1,500,000</u>	<u>\$ 977,898</u>	<u>\$ 2,477,898</u>
		<u>\$ 1,500,000</u>	<u>\$ 977,898</u>	<u>\$ 2,477,898</u>

This schedule represents the FY 2021-22 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
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>\$ 20,940,000</u>	<u>\$ 6,314,544</u>	<u>\$ 27,254,544</u>



CITY OF IRVING
Solid Waste Services Debt Service Reserve Fund

	2019-20 ACTUAL	2020-21 BUDGET	2020-21 ESTIMATED	2021-22 ADOPTED
Available Fund Balance 10-01	\$ 2,620,694	\$ 2,655,636	\$ 2,655,721	\$ 2,659,805
Revenues				
Interest on Investments	35,027	6,445	4,084	398
Total Revenues	\$ 35,027	\$ 6,445	\$ 4,084	\$ 398
Total Funds Available	\$ 2,655,721	\$ 2,662,081	\$ 2,659,805	\$ 2,660,204
Expenditures				
Transfer to SWS Debt Service	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Available Fund Balance 09-30	<u>\$ 2,655,721</u>	<u>\$ 2,662,081</u>	<u>\$ 2,659,805</u>	<u>\$ 2,660,204</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

	2019-20 ACTUAL	2020-21 BUDGET	2020-21 ESTIMATED	2021-22 ADOPTED
Available Fund Balance 10-01	\$ 9,967	\$ (8,590,727)	\$ 796,390	\$ 6,287,283
Revenues				
5% HOT Allocation	345,334	455,439	-	-
Transfer from HOT 2%	6,822,081	4,666,337	6,005,497	4,307,964
Transfer from City's Pre-ARK EV 2%	393,627	394,404	394,404	-
Allocation of IAC Rev above State cap		-		
Transfer from CC Reserve Fund	9,375			
Transfer from General Fund			6,000,000	
Interest on Investments	5,419	1,433	330	146
Total Revenues	\$ 7,575,836	\$ 5,517,612	\$ 12,400,231	\$ 4,308,110
Total Funds Available	\$ 7,585,803	\$ (3,073,115)	\$ 13,196,621	\$ 10,595,393
Expenditures				
Principal - Bonds	2,445,000	2,671,675	2,671,675	2,600,000
Interest - Bonds	4,343,838	4,233,163	4,233,163	4,108,350
Agent Fees - Bonds	575	4,500	4,500	4,500
Total Expenditures	\$ 6,789,413	\$ 6,909,338	\$ 6,909,338	\$ 6,712,850
Internal Loan - from General I&S	\$ 5,810,015	\$ 9,992,106	\$ 5,810,015	\$ 8,214,755
Repayment of HOT Internal Loan Payable	-	(1,391,726)	-	-
Available Fund Balance 09-30	\$ 796,390	\$ (9,982,453)	\$ 6,287,283	\$ 3,882,543
Annual increase (decrease) to Loan	\$ -	\$ 1,391,726	\$ -	\$ 2,404,740

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 2021-22
Convention Center - Hotel Occupancy Tax Bonds**

<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	Combination Tax and HOT Revenue Refunding Bonds	\$ 2,600,000	\$ 4,108,350	\$ 6,708,350
		\$ 2,600,000	\$ 4,108,350	\$ 6,708,350
		\$ 2,600,000	\$ 4,108,350	\$ 6,708,350

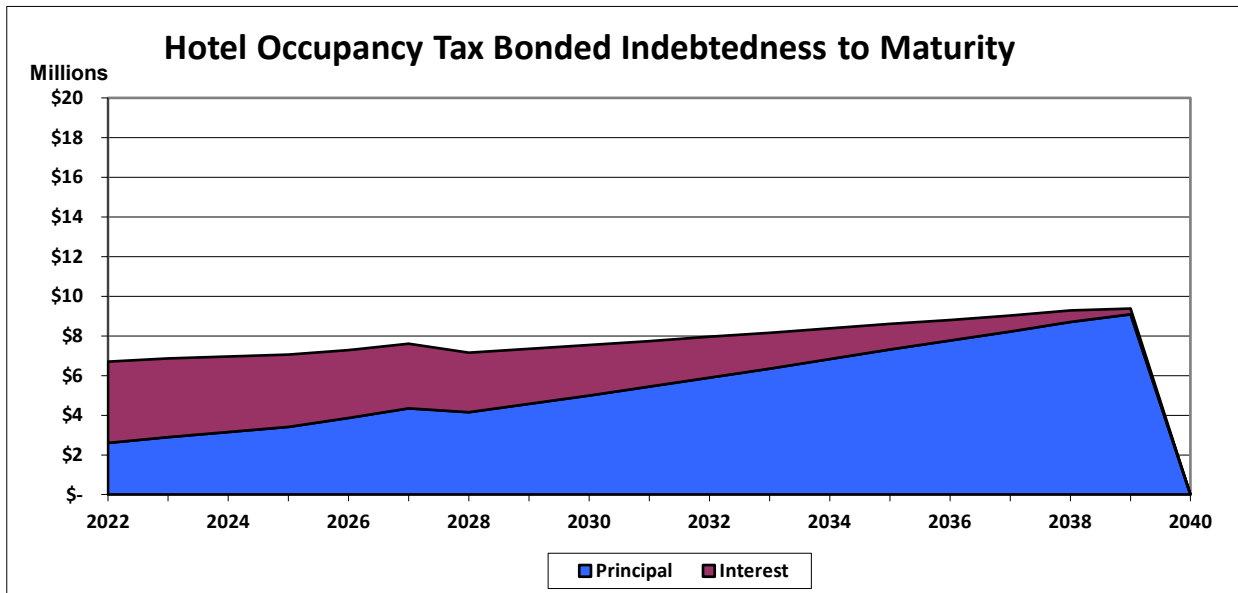
This schedule represents the debt service on the 2017 bonds used to refund the 2009 certificates of obligation issued for development and construction of the Convention Center. The issue is secured by the "full faith and credit" of the City of Irving by a pledge of ad valorem tax as well as Hotel Occupancy Tax revenues.

In September 2017, the 2009 COs were advance refunded with the issuance of the 2017 Combination Tax and HOT Revenue Refunding Bonds.

The 2013 taxable general obligation bonds that refunded the issue used to purchase land for the Convention Center in 2001 were paid off on schedule in FY 2020-21.

Schedule of Hotel Occupancy Tax Bonded Indebtedness to Maturity

Year	Principal	Interest	Total
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>\$ 99,510,000</u>	<u>\$ 42,257,406</u>	<u>\$ 141,767,406</u>



CITY OF IRVING
Entertainment Venue Debt Service Fund 3015

	2019-20 ACTUAL	2020-21 BUDGET	2020-21 ESTIMATED	2021-22 ADOPTED
Available Fund Balance 10-01	\$ 26,971	\$ 1,290	\$ 23,952	\$ 23,352
Revenues				
Transfer from EV HOT Revenues	\$ 3,612,190	\$ 3,688,594	\$ 3,557,094	\$ 3,741,149
Transfer from Brimer Bond Fund		-	131,500	-
Bond Proceeds	36,940,184	-	-	-
Interest Income	9,316	2,278	-	-
Total Revenues	\$ 40,561,691	\$ 3,690,872	\$ 3,688,594	\$ 3,741,149
Total Funds Available	\$ 40,588,662	\$ 3,692,162	\$ 3,712,546	\$ 3,764,501
Expenditures				
Principal - Bonds	\$ 855,000	\$ 440,000	\$ 440,000	\$ 515,000
Interest - Bonds	3,476,721	3,248,594	3,248,594	3,226,149
Bond Issuance Costs	36,228,789	-	-	-
Agent Fees - Bonds	4,200	600	600	600
Total Expenditures	\$ 40,564,710	\$ 3,689,194	\$ 3,689,194	\$ 3,741,749
Available Fund Balance 09-30	\$ 23,952	\$ 2,968	\$ 23,352	\$ 22,752

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.

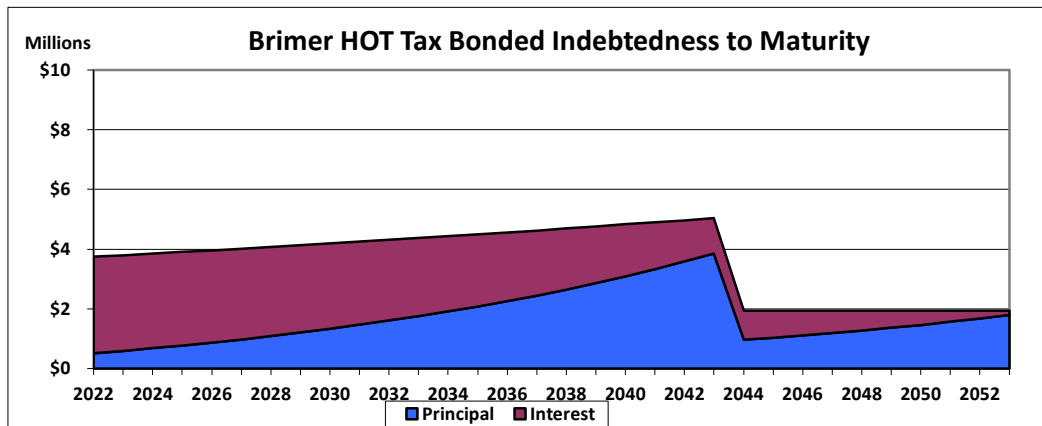
**Schedule of Requirements for FY 2021-22
Entertainment Venue Debt Obligations**

<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014A	HOT Revenue Refunding Bonds (Taxable)	\$ 225,000	\$ 1,708,399	\$ 1,933,399
2019	HOT Revenue Refunding Bonds	290,000	1,517,750	1,807,750
		\$ 515,000	\$ 3,226,149	\$ 3,741,149

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
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>\$ 54,400,000</u>	<u>\$ 60,852,900</u>	<u>\$ 115,252,900</u>



CITY OF IRVING
Convention Center Hotel Debt Service Fund 3025

	2019-20 ACTUAL	2020-21 BUDGET	2020-21 ESTIMATED	2021-22 ADOPTED
Available Fund Balance 10-01	\$ 468,696	\$ 1,523,848	\$ 670,957	\$ 265,910
Revenues				
Transfer from CC Hotel Fund	\$ 1,761,648	\$ 1,206,777	\$ 1,087,821	\$ 1,259,635
Transfer From CC Hotel CIP Fund	-	-	268,878	-
Interest on Investments	5,086	381	303	154
Total Revenues	\$ 1,766,733	\$ 1,207,158	\$ 1,357,001	\$ 1,259,789
Total Funds Available	\$ 2,235,429	\$ 2,731,006	\$ 2,027,958	\$ 1,525,699
Expenditures				
Principal - Bonds	\$ 690,000	\$ 910,000	\$ 910,000	\$ 1,120,000
Interest - Bonds	874,073	851,648	851,648	822,073
Agent Fees - Bonds	400	-	400	400
Total Expenditures	\$ 1,564,473	\$ 1,761,648	\$ 1,762,048	\$ 1,942,473
Available Fund Balance 09-30	\$ 670,957	\$ 969,358	\$ 265,910	\$ (416,773)

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.

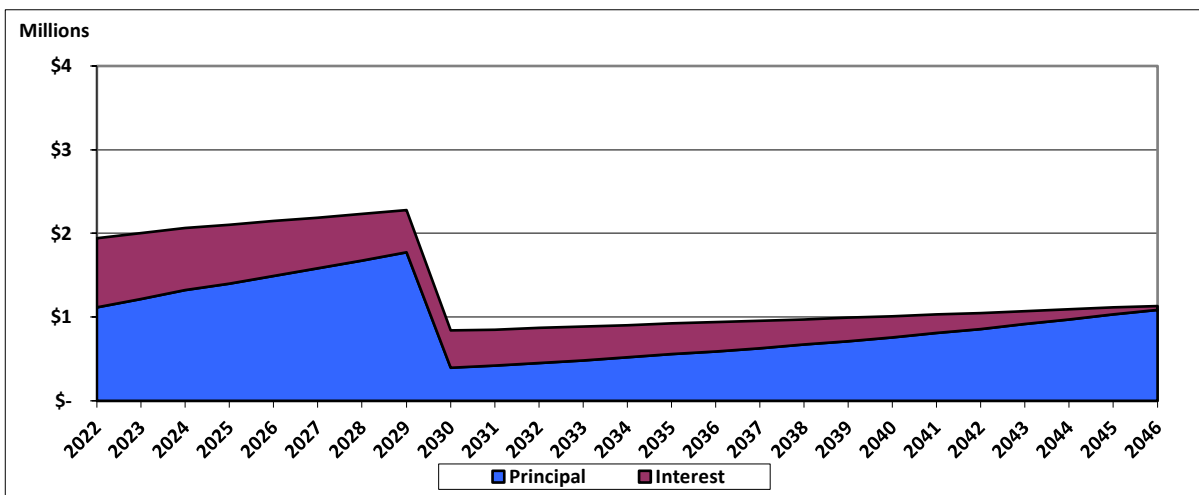
**Schedule of Requirements for FY 2021-22
Convention Center Hotel**

<u>Series</u>	<u>Name of Bond</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017B	Certificates of Obligation (Taxable)	<u>\$ 1,120,000</u>	<u>\$ 822,073</u>	<u>\$ 1,942,073</u>
		<u>\$ 1,120,000</u>	<u>\$ 822,073</u>	<u>\$ 1,942,073</u>

This schedule represents the FY 2021-22 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
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>\$ 23,440,000</u>	<u>\$ 10,173,933</u>	<u>\$ 33,613,933</u>



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

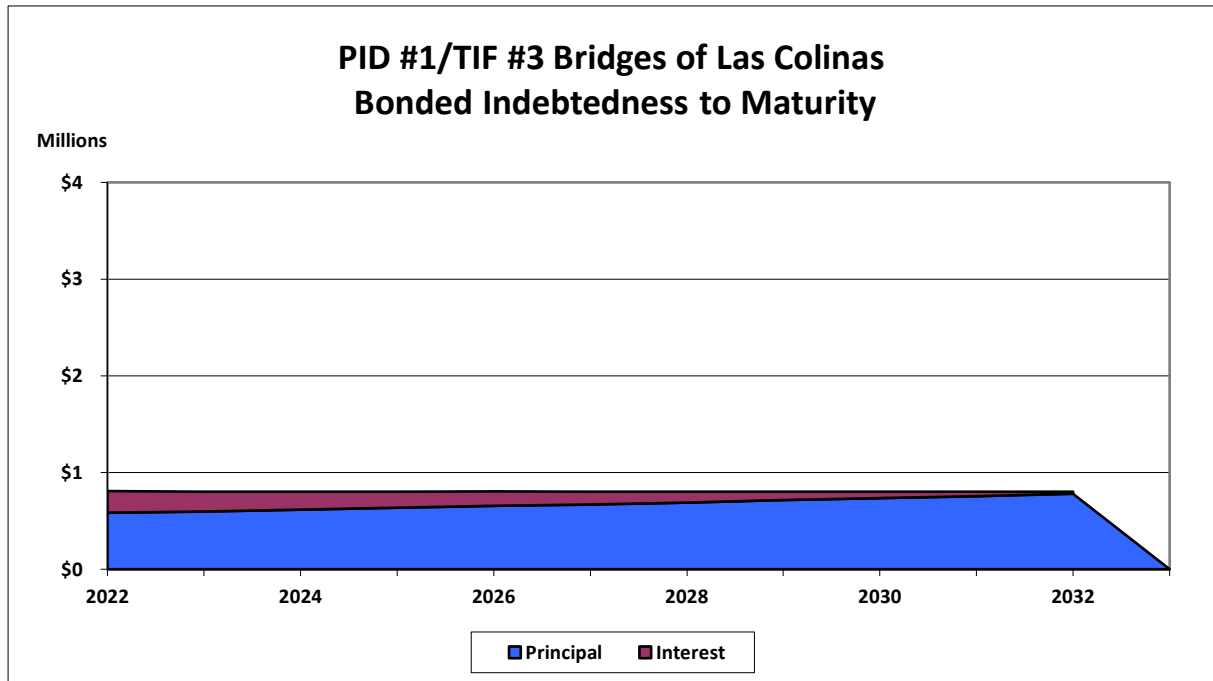
	2019-20 ACTUAL	2020-21 BUDGET	2020-21 ESTIMATED	2021-22 ADOPTED
Available Fund Balance 10-01	\$ 1,436	\$ 1,644	\$ 1,648	\$ 1,543
Revenues				
Transfer from TIF #3/PID #1 Fund	\$ 478,375	\$ 802,800	\$ 802,800	\$ 805,150
Transfer from Other		-	-	-
Interest on Investments	212	83	70	48
Total Revenues	\$ 478,587	\$ 802,883	\$ 802,870	\$ 805,198
Total Funds Available	\$ 480,023	\$ 804,526	\$ 804,518	\$ 806,741
Expenditures				
Principal	\$ 240,000	\$ 570,000	\$ 570,000	\$ 585,000
Interest	238,200	232,800	232,800	219,975
Agent Fees - Bonds	175	175	175	175
Total Expenditures	\$ 478,375	\$ 802,975	\$ 802,975	\$ 805,150
Available Fund Balance 09-30	\$ 1,648	\$ 1,551	\$ 1,543	\$ 1,591

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**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 7,430,000</u>	<u>\$ 1,399,575</u>	<u>\$ 8,829,575</u>



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

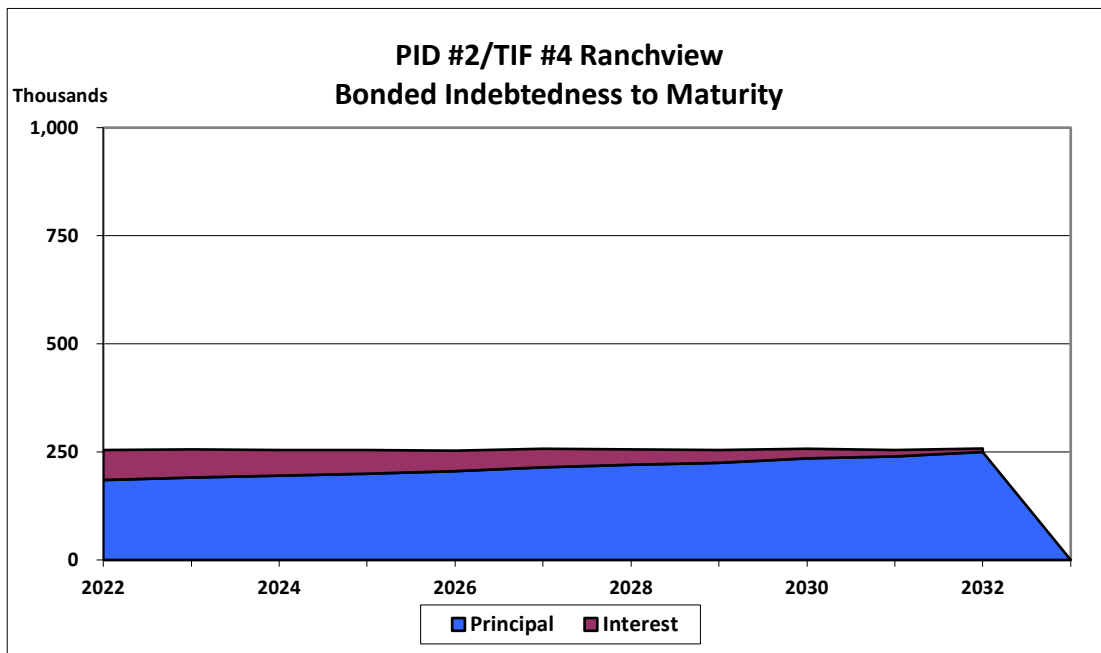
	2019-20 ACTUAL	2020-21 BUDGET	2020-21 ESTIMATED	2021-22 ADOPTED
Available Fund Balance 10-01	\$ 586	\$ 441	\$ 716	\$ 739
Revenues				
Transfer from TIF #4/PID #2 Fund	\$ 256,738	\$ 258,138	\$ 258,138	\$ 254,438
Transfer from Other		-	-	-
Interest on Investments	130	30	23	18
Total Revenues	\$ 256,868	\$ 258,168	\$ 258,161	\$ 254,456
Total Funds Available	\$ 257,454	\$ 258,609	\$ 258,877	\$ 255,195
Expenditures				
Principal	\$ 180,000	\$ 185,000	\$ 185,000	\$ 185,000
Interest	76,563	72,963	72,963	69,263
Agent Fees - Bonds	175	175	175	175
Total Expenditures	\$ 256,738	\$ 258,138	\$ 258,138	\$ 254,438
Available Fund Balance 09-30	\$ 716	\$ 471	\$ 739	\$ 757

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
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>\$ 2,360,000</u>	<u>\$ 447,688</u>	<u>\$ 2,807,688</u>



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

	2019-20 ACTUAL	2020-21 BUDGET	2020-21 ESTIMATED	2021-22 ADOPTED
Available Fund Balance 10-01	\$ 6,124	\$ 6,852	\$ 6,905	\$ 7,033
Revenues				
Transfer from TIF #5/PID #3 Fund	\$ 1,567,848	\$ 1,651,250	\$ 1,651,250	\$ 1,684,250
Transfer from Other	48,203	-	-	-
Interest on Investments	780	263	128	95
Total Revenues	\$ 1,616,831	\$ 1,651,513	\$ 1,651,378	\$ 1,684,345
Total Funds Available	\$ 1,622,955	\$ 1,658,365	\$ 1,658,283	\$ 1,691,378
Expenditures				
Principal	\$ 870,000	\$ 940,000	\$ 940,000	\$ 1,020,000
Interest	745,750	710,950	710,950	663,950
Agent Fees - Bonds	300	300	300	300
Total Expenditures	\$ 1,616,050	\$ 1,651,250	\$ 1,651,250	\$ 1,684,250
Available Fund Balance 09-30	\$ 6,905	\$ 7,116	\$ 7,033	\$ 7,128

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
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>\$ 17,740,000</u>	<u>\$ 4,803,850</u>	<u>\$ 22,543,850</u>

