

MIAMIBEACH

FINANCIAL FEASIBILITY OF \$85 MILLION "NEW MONEY" WATER AND SEWER REVENUE BONDS

April 19, 2024

CONTENTS

EXECUTIVE SUMMARY:

Background	1
Water and Sewer Capital Needs	2
Exhibit 1: Summary of Water and Sewer Capital Needs (\$ Millions).....	2
Sample Pictures of	
Miami Beach Utility Renewal and Replacement Needs.....	3
Financial Metrics with Issuance of Series 2025 Bonds	3
Exhibit 2: Projected Senior Lien Debt Service Coverage and	
Unrestricted Cash Balances.....	3
Recommendations	4
Requested Finance and Economic Resiliency	
Committee Action	4

SUPPORTING TABLES:

Table 1: Estimated Multi-Year Capital Improvement Program.....	5
Table 2: High-Level Water and Sewer System Financial Overview.....	6

April 19, 2024

EXECUTIVE SUMMARY

Financial Feasibility of \$85 Million "New Money" Water and Sewer Revenue Bonds

Background

The City of Miami Beach (the "City") last issued "new money" water and sewer bonds in 2017. The Water and Sewer Revenue and Revenue Refunding Bonds, Series 2017 (the "Series 2017 Bonds") had a principal amount of \$115,180,000, which consisted of \$85,000,000 in proceeds to fund capital projects, with the remainder of the principal dedicated to refinance old bond issues and pay for issuance costs. The proceeds from the Series 2017 Bonds are now fully appropriated, and the City's water and sewer utility (the "Utility") is unable to fund certain critical needs projects without additional debt proceeds.

A second "new money" bond issue has been in the Utility rate and financial plans since 2017 and is now contemplated in 2025 (the "Series 2025 Bonds"). Historical adopted rate adjustments have preserved the ability to issue the second bond issue, which now contemplates financing approximately \$84 million in identified capital needs. Historical rate adjustments have included:

- Automatic pass-throughs of Miami-Dade County wholesale water and sewer rate increases.
- Adjustments adopted pursuant to recommendations of a formal rate study.
- Automatic Consumer Price Indexing adjustments in absence of formal rate study recommendation.

In its 2023 credit report, Moody's (one of the three major bond rating agencies) mentioned the automatic rate increase provisions as a credit strength for the Utility.

The last formal rate study for the Utility was completed in December 2020 (the "2020 Rate Study") in the middle of the COVID-19 pandemic when the City was experiencing an economic decline (e.g., reduced tourism, loss of customers, etc.) and the Utility's revenues were lower. The 2020 Rate Study assumed economic recovery within three years.

The rate ordinance adopted pursuant to the 2020 Rate Study recognized overall annual adjustments of 0% in Fiscal Year 2021, 1.0% in Fiscal Year 2022, 3.6% in Fiscal Year 2023, 3.6% in Fiscal Year 2024, and 3.7% in Fiscal Year 2025 in addition to the pass-through adjustments. From December 2019 to December 2020, the Miami-Fort Lauderdale-West Palm Beach Consumer Price Index ("CPI") increased by 1.1%. At that time, there was no way of knowing that this local index would increase by

a cumulative 24.4%, or an average 7.5% per year, from December 2020 to December 2023. The water and sewer rate study assumed the Congressional Budget Office's (most current at the time) published national CPI projections of 2.3% to 2.6% per year. As such, the City's actual local CPI increases have been an average 5% more per year than the 2020 national projections. Florida's inflation is currently outpacing the national trends.

The historical rate adjustments have not kept up with all of the Utility's cost increases, but no water and sewer rate adjustments are anticipated to be needed to issue \$85 million principal amount of water and sewer revenue bonds (about \$84 million of project costs plus issuance costs). However, \$85 million is close to the maximum amount that could be issued without negatively affecting the Utility's "AA" credit rating. Future user rate adjustments will be primarily driven by how/when/if the City addresses the identified water and sewer capital needs above the \$84 million.

Water and Sewer Capital Needs

The Utility has identified capital needs of about \$389 million as shown in the following Exhibit 1 and as detailed in Table 1 at the end of this executive summary.

Exhibit 1: Summary of Water and Sewer Capital Needs (\$ Millions)

Description	Fiscal Year Ending September 30,						TOTAL
	2024	2025	2026	2027	2028	2029	
Capital Needs							
Critical Needs Projects	\$ 55.0	\$ 19.3	\$ 60.0	\$ 40.7	\$ 5.0	\$ 27.1	\$ 207.0
Neighborhood Improvement Projects	-	-	65.6	51.5	8.9	-	125.9
Other Projects	-	9.8	23.7	5.4	3.2	1.8	43.8
Departmental Capital	7.2	0.6	1.2	1.8	0.6	0.7	12.2
Total Capital Needs	\$ 62.3	\$ 29.7	\$ 150.4	\$ 99.5	\$ 17.6	\$ 29.5	\$ 389.0
Funding Sources							
Series 2025 Bonds	\$ 55.0	\$ 29.0	\$ -	\$ -	\$ -	\$ -	\$ 84.1
Cash-Funded	7.2	0.6	34.8	1.8	0.6	0.7	45.8
Unfunded	-	-	115.6	97.6	17.0	28.8	259.1
Total Funding Sources	\$ 62.3	\$ 29.7	\$ 150.4	\$ 99.5	\$ 17.6	\$ 29.5	\$ 389.0

These capital needs consist of critical needs projects, neighborhood improvement projects, other projects, and departmental capital (vehicles, equipment, etc.) The Finance and Economic Resiliency Committee (the "FERC") has been previously briefed on these needs. The Series 2025 Bonds would finance the first two years of critical needs projects and other projects. Implementation of the critical needs projects is a public safety priority. These projects are primarily replacements or rehabilitations of utility assets. Some of the Utility's infrastructure dates back to the 1930's and 1940's. Sample pictures of the Utility's renewal and replacement needs follow.

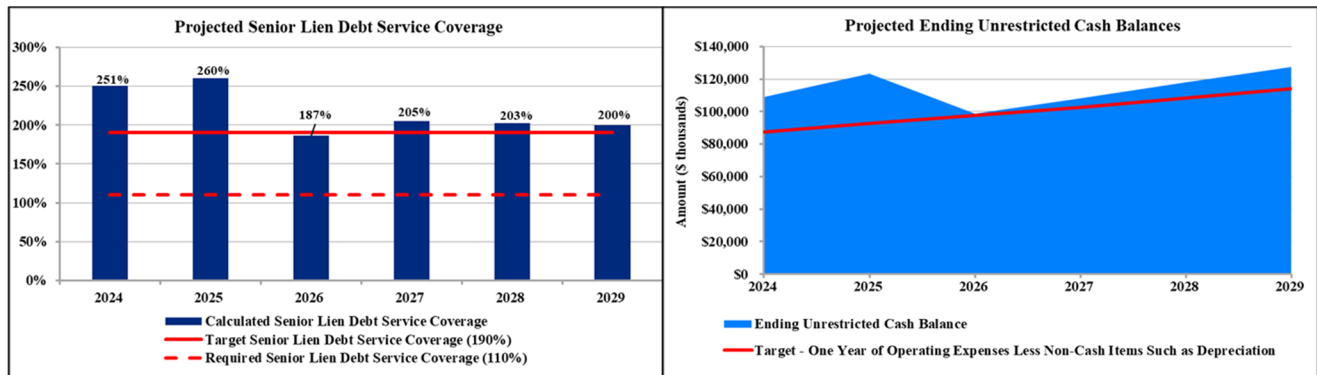
SAMPLE PICTURES OF MIAMI BEACH UTILITY RENEWAL AND REPLACEMENT NEEDS



Financial Metrics with Issuance of Series 2025 Bonds

With the issuance of the Series 2025 Bonds, the Utility is anticipated to meet target debt service coverage and cash levels and to maintain its existing "AA" bond rating as shown in the following Exhibit 2.

**Exhibit 2:
Projected Senior Lien Debt Service Coverage and Unrestricted Cash Balances**



Senior lien debt service coverage is determined by the following formula:

$$\text{Senior Lien Debt Service Coverage} = \frac{\text{Gross Revenues} - \text{Operating Expenses Less Non-Cash Items Such as Depreciation Less Administrative Fees}}{\text{Annual Bond Debt Service}}$$

The above graphs do not reflect funding of about \$259 million of identified water and sewer capital needs through Fiscal Year 2029.

More details of our analysis are shown in Table 2 at the end of this executive summary.

Recommendations

Based on discussions with the City staff and our analyses, GovRates recommends that:

- **The City Commission should authorize an \$85 million issuance of water and sewer bonds to enable the Utility to continue funding critical needs projects that are considered a public safety priority.** The issuance of the Series 2025 Bonds does not require user rate adjustments above what have already been adopted.
- **The City should perform an updated water and sewer rate study prior to issuing the bonds.** During the rate study, the City Commission can determine how/when/if the City addresses additional capital needs above the \$84 million. For the Utility to maintain the existing "AA" bond rating, the Official Statement for the Series 2025 Bonds should show a fully funded five-year rate and financial plan under which the Utility continues to meet the target coverage and cash levels. All necessary rate adjustments should already be adopted.

Requested Finance and Economic Resiliency Committee Action

The City staff requests that the FERC approve the recommendations as contained in this Executive Summary and supporting documentation such that the City can move forward with presenting the recommendations for City Commission consideration.

Table 1

City of Miami Beach, Florida
Water and Sewer System

Estimated Multi-Year Capital Improvement Program

Line No.	Description	Main Project	Fiscal Year Ending September 30,							Total	
			Budgeted 2024	Adjustments	Adjusted 2024	2025	2026	2027	2028		2029
CAPITAL IMPROVEMENT PROGRAM											
Departmental Capital											
1	Vehicles and Equipment - Water		\$ 898,096	\$ -	\$ 898,096	\$ 162,000	\$ 5,800	\$ 1,030,000	\$ 105,200	\$ 61,100	\$ 2,262,196
2	Vehicles and Equipment - Sewer		3,359,870	-	3,359,870	-	708,100	376,600	42,750	224,800	4,712,120
3	Other Departmental Capital - Water		2,948,100	-	2,948,100	475,000	475,000	400,000	400,000	400,000	5,098,100
4	Other Departmental Capital - Sewer		24,000	-	24,000	-	24,000	24,000	24,000	24,000	120,000
5	Subtotal - Departmental Capital		\$ 7,230,066	\$ -	\$ 7,230,066	\$ 637,000	\$ 1,212,900	\$ 1,830,600	\$ 571,950	\$ 709,900	\$ 12,192,416
Major Capital Projects											
6	SCADA & PLC	Critical Needs	\$ -	\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ 50,000
7	SEWER PUMP STATION ODOR CONTROL	Critical Needs	-	-	-	1,500,000	1,500,000	-	-	-	3,000,000
8	WASTEWATER STATIONS REHABILITATION	Critical Needs	22,047,319	-	22,047,319	-	6,775,335	1,000,000	-	10,000,000	39,822,654
9	WASTEWATER MANHOLE REHABILITATION	Critical Needs	405,235	-	405,235	3,500,000	1,500,000	1,000,000	1,000,000	1,000,000	8,405,235
10	WATER & WASTEWATER MAINS AND REHAB	Critical Needs	32,568,580	-	32,568,580	11,959,792	37,083,145	37,725,881	4,001,122	7,055,675	130,394,195
11	WATER PUMP STATIONS IMPROVEMENTS	Critical Needs	4,075	-	4,075	2,248,421	13,094,801	1,000,000	-	9,000,000	25,347,297
12	1ST STREET-ALTON RD TO WASHINGTON	Neighborhoods	-	-	-	-	35,795,600	-	-	-	35,795,600
13	NORTH BAY RD AND LAKEVIEW SEWER COLLECTION	Neighborhoods	-	-	-	-	14,005,000	-	-	-	14,005,000
14	WEST AVENUE PH III	Neighborhoods	-	-	-	-	15,766,604	-	-	-	15,766,604
15	NORMANDY ISLES A	Neighborhoods	-	-	-	-	-	-	8,851,800	-	8,851,800
16	NORTH SHORE D - TOWN CENTER	Neighborhoods	-	-	-	-	-	51,493,579	-	-	51,493,579
17	17TH STREET IMPROVEMENTS PHASE I	Other	-	-	-	-	18,400,000	-	-	-	18,400,000
18	DERM & EPA CONSENT DECREE - Water/Sewer Fund	Other	-	-	-	1,359,370	1,000,000	1,000,000	1,000,000	1,000,000	5,359,370
19	PUBLIC WORKS FACILITY-PUMP STATION	Other	-	-	-	299,000	-	2,691,000	-	-	2,990,000
20	STORMWATER CRITICAL NEEDS	Other	-	-	-	184,000	2,156,000	1,712,000	2,178,000	778,000	7,008,000
21	FDOT UTILITIES RELOCATION	Other	-	-	-	7,935,000	1,200,000	-	-	-	9,135,000
22	COLLINS PARK ANCILLARY IMPROVEMENTS	Other	-	-	-	-	946,089	-	-	-	946,089
23	Subtotal - Major Capital Projects		\$ 55,025,208	\$ -	\$ 55,025,208	\$ 29,035,583	\$ 149,222,574	\$ 97,622,460	\$ 17,030,922	\$ 28,833,675	\$ 376,770,423
24	Total Capital Improvement Program		\$ 62,255,274	\$ -	\$ 62,255,274	\$ 29,672,583	\$ 150,435,474	\$ 99,453,060	\$ 17,602,872	\$ 29,543,575	\$ 388,962,839

Table 2
City of Miami Beach, Florida

High-Level Water and Sewer System Financial Overview

Line No.	Description	Historical Fiscal Year Ended September 30,					Fiscal Year Ending September 30,					
		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
1	Overall Rate Adjustments [1]						0.00%	6.68%	3.86%	3.92%	3.98%	4.04%
2	Net Revenues Without Administrative Fees						\$ 28,042,537	\$ 29,155,164	\$ 28,846,848	\$ 28,504,994	\$ 28,127,926	\$ 27,714,305
3	Net Revenues With Administrative Fees						\$ 25,078,537	\$ 26,042,964	\$ 25,579,038	\$ 25,073,793	\$ 24,525,166	\$ 23,931,407
	<u>Automatic Adjustments: in Absence of Rate Study Recommendation</u>											
4	Estimated Pass-Through Adjustment (PTA) [2]							2.98%	2.96%	3.03%	3.09%	3.15%
5	Estimated Consumer Price Index Adjustment on Other Operating Expenses [2]							0.87%	0.90%	0.89%	0.89%	0.90%
6	Total Adopted Automatic Adjustments							3.86%	3.86%	3.92%	3.98%	4.04%
	<u>Adopted Multi-Year Plan:</u>											
7	Estimated Pass-Through Adjustment (PTA) [2]							2.98%				
8	Additional Adopted Amount							3.70%				
9	Total Adopted Multi-Year Plan							6.68%				
12	Senior Lien Required Net Revenues Debt Service Coverage	271%	246%	247%			251%	260%	187%	205%	203%	200%
13	Debt Service Coverage Requirement (110%) Met?						Yes	Yes	Yes	Yes	Yes	Yes
14	Amount Available for Pay-As-You-Go Capital Funding After Payment of Operating Expenses and Debt Service						\$ 13,892,487	\$ 14,844,414	\$ 10,130,488	\$ 11,193,993	\$ 10,649,366	\$ 10,054,857
15	Ending Unrestricted Cash and Cash Equivalents Balance [3]						\$ 109,131,274	\$ 123,338,688	\$ 98,646,858	\$ 108,010,251	\$ 118,087,667	\$ 127,432,623
16	Target Cash Balance (Recognized Cash Target)						\$ 87,270,000	\$ 92,603,133	\$ 97,498,458	\$ 102,674,746	\$ 108,148,576	\$ 113,937,596
17	Cash Balance Target Met?						Yes	Yes	Yes	Yes	Yes	Yes
18	Starting Cash and Cash Equivalents Balance						\$ 102,468,853	\$ 109,131,274	\$ 123,338,688	\$ 98,646,858	\$ 108,010,251	\$ 118,087,667
19	Year-End Surplus / (Deficiency)						6,662,421	14,207,414	(24,691,831)	9,363,393	10,077,416	9,344,957
20	Operating Expenses: (Does Not Include Depreciation and Amortization Expenses)											
21	Personal Services	\$ 7,584,311	\$ 6,933,674	\$ 8,516,370	\$ 7,197,520	\$ 7,973,287	\$ 8,691,000	\$ 9,168,900	\$ 9,675,030	\$ 10,211,235	\$ 10,779,496	\$ 11,381,939
22	Operating Supplies	382,852	210,706	26,443	129,119	224,509	145,300	149,759	154,357	159,098	163,986	169,028
23	Contractual Services	46,109,389	40,721,413	44,774,995	45,568,217	56,108,003	63,810,200	68,141,215	71,998,785	76,082,707	80,406,408	84,984,174
24	Utilities	1,246,788	1,151,168	1,165,410	1,108,959	1,134,669	1,207,000	1,252,290	1,299,302	1,348,102	1,398,759	1,451,344
25	Internal Charges	3,450,731	3,222,000	3,480,587	4,333,618	4,212,000	4,286,000	4,500,300	4,725,315	4,961,581	5,209,660	5,470,143
26	Administrative Fees	1,768,000	2,400,000	2,596,000	2,856,000	2,518,000	2,964,000	3,112,200	3,267,810	3,431,201	3,602,761	3,782,899
27	Other Operating	865,668	1,934,776	1,444,349	2,199,736	2,661,924	3,022,500	3,134,469	3,233,859	3,336,823	3,443,507	3,554,071
28	Contingency	-	-	-	-	-	3,144,000	3,144,000	3,144,000	3,144,000	3,144,000	3,144,000
29	Total Operating Expenses	\$ 61,407,739	\$ 56,573,737	\$ 62,004,154	\$ 63,393,169	\$ 74,832,392	\$ 87,270,000	\$ 92,603,133	\$ 97,498,458	\$ 102,674,746	\$ 108,148,576	\$ 113,937,596
30	Increase / (Decrease) - Percent		-7.9%	9.6%	2.2%	18.0%	16.6%	6.1%	5.3%	5.3%	5.3%	5.4%
31	Current Expenses for Coverage Purposes (Operating Expenses Less Administrative Fees)	\$ 59,639,739	\$ 54,173,737	\$ 59,408,154	\$ 60,537,169	\$ 72,314,392	\$ 84,306,000	\$ 89,490,933	\$ 94,230,648	\$ 99,243,546	\$ 104,545,815	\$ 110,154,698
	Five-Year Historical Growth Rate in Total Operating Expenses					5.1%						
	Five-Year Historical Growth Rate in Contractual Services					5.0%	3.7%	==> Contingency as percent of other operating expenses.				
32	Senior Lien Debt [4]						\$ 11,186,050	\$ 11,198,550	\$ 15,448,550	\$ 13,879,800	\$ 13,875,800	\$ 13,876,550
33	SRF Loans [4]						-	-	-	-	-	-
34	Total Debt Service						\$ 11,186,050	\$ 11,198,550	\$ 15,448,550	\$ 13,879,800	\$ 13,875,800	\$ 13,876,550
	<u>Other Revenue Requirements</u>											
35	Pay-As-You-Go Capital Improvement Program [5]						\$ 7,230,066	\$ 637,000	\$ 34,822,318	\$ 1,830,600	\$ 571,950	\$ 709,900
36	Total Other Revenue Requirements						\$ 7,230,066	\$ 637,000	\$ 34,822,318	\$ 1,830,600	\$ 571,950	\$ 709,900
37	Gross Revenue Requirements						\$ 105,686,116	\$ 104,438,683	\$ 147,769,326	\$ 118,385,146	\$ 122,596,326	\$ 128,524,046

Table 2
City of Miami Beach, Florida

High-Level Water and Sewer System Financial Overview

Line No.	Description	Historical Fiscal Year Ended September 30,					Fiscal Year Ending September 30,					
		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	Less Income and Funds from Other Sources											
38	Sewer Fees - Outside					\$ 3,328,990	\$ 3,429,000	\$ 3,531,870	\$ 3,637,826	\$ 3,746,961	\$ 3,859,370	\$ 3,975,151
39	Other Operating Revenue					1,806,123	1,479,000	1,458,090	1,473,633	1,489,642	1,506,131	1,523,115
40	Unrestricted Interest Income					3,120,572	2,776,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
41	Net Revenue Requirements						\$ 98,002,116	\$ 97,448,723	\$ 140,657,868	\$ 111,148,544	\$ 115,230,825	\$ 121,025,780
	Revenue from Existing Rates											
42	Water User Rate Revenue - Retail					\$ 39,884,406	\$ 43,872,847	\$ 43,872,847	\$ 43,872,847	\$ 43,872,847	\$ 43,872,847	\$ 43,872,847
43	Sewer User Rate Revenue - Retail					59,021,059	60,791,690	60,791,690	60,791,690	60,791,690	60,791,690	60,791,690
44	Total System Revenue - Retail					\$ 98,905,465	\$ 104,664,537	\$ 104,664,537	\$ 104,664,537	\$ 104,664,537	\$ 104,664,537	\$ 104,664,537
45	Prior Year Rate Adjustment						-	-	6,991,600	11,301,500	15,847,400	20,643,704
46	Total Applicable Rate Revenue						\$ 104,664,537	\$ 104,664,537	\$ 111,656,137	\$ 115,966,037	\$ 120,511,937	\$ 125,308,241
47	Rate Adjustments						0.00%	6.68%	3.86%	3.92%	3.98%	4.04%
48	Effective Months						12	12	12	12	12	12
49	Percent of Current Year Effective						100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
50	Revenue from Current Rate Adjustment w/ Effective Month:						\$ -	\$ 6,991,600	\$ 4,309,900	\$ 4,545,900	\$ 4,796,304	\$ 5,062,496
51	Total Revenue w/ Effective Months					\$ 98,905,465	\$ 104,664,537	\$ 111,656,137	\$ 115,966,037	\$ 120,511,937	\$ 125,308,241	\$ 130,370,737
52	Revenue Surplus/(Deficiency) Under Proposed Rates						\$ 6,662,421	\$ 14,207,414	\$ (24,691,831)	\$ 9,363,393	\$ 10,077,416	\$ 9,344,957
53	Revenue Surplus/(Deficiency) as % of Revenue						6.4%	12.7%	-21.3%	7.8%	8.0%	7.2%

Footnotes:

- [1] Should include estimated effects of pass-through and Consumer Price Index adjustments.
- [2] Estimated rate adjustments due to pass-through and Consumer Price Index adjustment clauses:

Pass-Through Adjustment

Contractual Services - Wholesale Water Services (Does Not Include True-Up)	\$ 16,105,000	\$ 17,071,300	\$ 18,095,578	\$ 19,181,313	\$ 20,332,191	\$ 21,552,123
Percent Increase		6.0%	6.0%	6.0%	6.0%	6.0%
Contractual Services - Wholesale Sewer Services (Does Not Include True-Up)	\$ 32,816,000	\$ 34,784,960	\$ 36,872,058	\$ 39,084,381	\$ 41,429,444	\$ 43,915,211
Percent Increase		6.0%	6.0%	6.0%	6.0%	6.0%
Total Contractual Services	\$ 48,921,000	\$ 51,856,260	\$ 54,967,636	\$ 58,265,694	\$ 61,761,635	\$ 65,467,333
DERM Fee (%)	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Total Contractual Services with DERM Fee	\$ 52,043,617	\$ 55,166,234	\$ 58,476,208	\$ 61,984,781	\$ 65,703,867	\$ 69,646,099
Total Increase in Cost		\$ 3,122,617	\$ 3,309,974	\$ 3,508,572	\$ 3,719,087	\$ 3,942,232
User Rate Revenues Before Pass-Through Adjustment Clause		\$ 104,664,537	\$ 111,656,137	\$ 115,966,037	\$ 120,511,937	\$ 125,308,241
Estimated Rate Adjustment Due to Pass-Through Adjustments		2.98%	2.96%	3.03%	3.09%	3.15%

Consumer Price Index Adjustment [*]

Applicable Operating Expenses for Consumer Price Index Adjustment	\$ 25,374,134	\$ 31,264,000	\$ 33,106,497	\$ 34,515,296	\$ 35,996,652
Percent Increase			5.9%	4.3%	4.3%
Estimated Consumer Price Index Adjustment		3.4%	3.0%	3.0%	3.0%
Additional Required Revenue (Numerator)	\$ 862,721	\$ 937,920	\$ 993,195	\$ 1,035,459	\$ 1,079,900
Actual Applicable Rate Revenues Earned	\$ 98,905,465	\$ 104,664,537	\$ 111,656,137	\$ 115,966,037	\$ 120,511,937
Less Purchased Water and Sewer Rate Revenue	\$ -	\$ (52,043,617)	\$ (55,166,234)	\$ (58,476,208)	\$ (61,984,781)
Applicable Rate Revenue (Denominator)	\$ 98,905,465	\$ 52,620,920	\$ 56,489,903	\$ 57,489,829	\$ 58,527,156
Price Index Factor Before Adjustment		0.9%	1.8%	1.8%	1.8%

Table 2
City of Miami Beach, Florida

High-Level Water and Sewer System Financial Overview

Line No.	Description	Historical Fiscal Year Ended September 30,					Fiscal Year Ending September 30,				
		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
	DERM Fee (%)						6.0%	6.0%	6.0%	6.0%	6.0%
	Price Index Adjustment						0.9%	1.9%	1.9%	1.9%	2.0%
	Estimated Overall Revenue Adjustment						0.87%	0.90%	0.89%	0.89%	0.90%

[*] This adjustment is calculated based on the actual results published in the latest Annual Comprehensive Financial Report. The Fiscal Year 2024 adjustment is calculated based on Fiscal Year 2022 results, the Fiscal Year 2025 adjustment is calculated based on Fiscal Year 2023 results, etc.

[3] Does not include cash balances in impact fee funds or construction funds from debt financing.

[4] Breakdown of debt service:

Description	2024	2025	2026	2027	2028	2029
Water and Sewer Revenue and Revenue Refunding Bonds, Series 2017	\$ 6,640,400	\$ 10,222,900	\$ 10,227,400	\$ 8,658,650	\$ 8,654,650	\$ 8,655,400
Water and Sewer Revenue Refunding Bonds, Series 2021A	4,545,650	975,650	975,650	975,650	975,650	975,650
Assumed Water and Sewer Revenue Bonds, Series 2025	-	-	4,245,500	4,245,500	4,245,500	4,245,500
Total	\$ 11,186,050	\$ 11,198,550	\$ 15,448,550	\$ 13,879,800	\$ 13,875,800	\$ 13,876,550

[5] Represents capital needs not funded through debt, impact fees, surtaxes, grants, or developer contributions.