

# Debt

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## DEBT OVERVIEW

The City of Fredericksburg maintains an active debt management program to fund long-term capital improvements which includes PAYGO and debt financing provides flexibility in addressing the needs identified in the Capital Improvements Plan. This ensures that resources are available to maintain and invest in the City's capital infrastructure while achieving City Council's Vision, Desired Future States, and Priorities.

### Legal Debt Limit

The City Council's debt policy limits debt to 4.8% of the total assessed value of real estate for the City. The Constitution of Virginia set a legal debt limit of 10% of the taxable value of real estate for cities. The Constitutional debt limit is significantly higher than the debt limit established by the City Council.

The City issues General Obligation (GO) Bonds and Revenue Bonds. All GO bonds are included in the debt limit calculation since they carry the City's full faith and credit pledge. The security for these bonds is the City's general taxing authority, but GO bonds issued for projects related to the City's enterprise funds – including but not limited to the Water Utility, Sewer Utility, and Parking functions – are supported by revenue from those enterprises. Parking bonds are also supported by gas tax revenues.

As of June 30, 2020, the City's outstanding long-term indebtedness amount totaled \$101,655,000. After an adjustment to reflect the reserve of \$1,890,800 for future debt service payments and \$1,015,000 of revenue bonded debt, the remaining net debt applicable to the debt limit of \$98,749,200 is below the policy debt limit of \$220,974,830.<sup>1</sup> On a per capita basis the number is \$3,501.<sup>2</sup>

Landfill revenue bonds were issued in 2015 for the R-Board, which is a joint powers authority of the City and Stafford County. The R-Board revenue bonds are not included in the City's legal debt limit computation.

### Debt Service

In the Recommended Budget, total debt service on GO debt is \$9,479,851, which includes Enterprise Fund debt service of \$584,959 from the Water Fund, \$1,434,365 from the Sewer Fund, and \$299,009 from the Parking Fund. The FY 2022 Budget includes General Fund transfers to the General Obligation Bond Fund of \$2,477,421 and the Education Bond Fund of \$4,065,113, for a total transfer of \$6,542,534.

In FY 2021, the City successfully refinanced a 2011 series of courthouse bonds which generated significant savings. Given current economic and fiscal conditions, the City elected to front-load those savings, which significantly decreased the amount needed for debt service in FY 2021 and FY 2022. Also in FY 2021, the City refinanced its 2010(A,B,& C) VML/VACo Wastewater Capital Improvements bonds, which resulted in additional debt service cost savings. The Debt Detail narrative presents information regarding these favorable actions.

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<sup>1</sup> City of Fredericksburg Certified Annual Financial Report, 2020.

<sup>2</sup> Assumes total population of 29,036 per U.S. Census 2019 estimate. Accessed September 24, 2020, at <https://www.census.gov/quickfacts/fredericksburgcityvirginiacounty>

The General Fund transfer has been reduced by \$153,884 based on funds received from the Virginia Public School Authority (VPSA) since FY 2020. VPSA issued refunding bonds during FY 2012 and 2014 and sent the savings in a lump sum to the City. The City established a reserve fund to reduce or "credit" those savings on an annual basis during the life of the 2004A Bonds.

The charts on the following pages provide more detail on the City's outstanding debt by issuance.

## DEBT SERVICE

### Council Policy Debt Limit Calculation

<b>Computation of Legal Debt Margin – FY 2022</b>	
Assessed Value of Taxable Real Estate	4,533,950,700
Assessed Value – Exempt Real Estate	1,426,128,900
Total Assessed Value	5,960,079,600
Policy Debt Limit – 4.8% of total assessed value	286,083,821
Amount of Debt applicable to debt limit <sup>1</sup>	98,749,200
<b>Council Policy Limit Debt Margin</b>	<b>187,334,621</b>

- The City Council policy debt limit is 4.8% of the value of the total assessed value of real estate for the City.
- The Constitution of Virginia includes a legal debt limit of 10% of the taxable value of real estate for the City. The Constitutional limit is significantly higher than the City's policy limit.
- The Net Bonded Debt Per Capita for FY 2020 is \$3,501.

### Debt Service as a % of Total Fund, FY 2022

	<b>Total</b>	<b>Debt Service</b>	<b>% of Total</b>
<b>General</b>	102,418,155	6,890,844	6.7%
<b>Water</b>	5,947,700	584,962	9.8%
<b>Wastewater</b>	8,612,075	1,434,368	16.7%
<b>Parking</b>	666,000	299,009	44.9%

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<sup>1</sup> Net Bonded Debt as of the close of FY 2020.

## Total Debt Service Table – By Fund

(does not include R-Board Revenue Bonds)

Year	General Fund	Water Fund	Sewer Fund	Parking Fund	Total
2022	6,890,844	584,962	1,434,368	299,009	<b>9,209,183</b>
2023	7,948,670	582,546	1,528,914	298,497	<b>10,358,627</b>
2024	7,963,623	578,967	1,528,798	299,799	<b>10,371,186</b>
2025	7,955,722	582,991	1,523,173	297,006	<b>10,358,892</b>
2026	7,960,276	581,981	1,515,722	298,025	<b>10,356,004</b>
2027	7,292,602	581,877	1,505,993	-	<b>9,380,472</b>
2028	7,287,926	584,783	1,494,525	-	<b>9,367,234</b>
2029	7,094,797	550,461	898,629	-	<b>8,543,886</b>
2030	7,059,695	553,299	890,583	-	<b>8,503,577</b>
2031	3,692,569	551,716	433,394	-	<b>4,677,678</b>
2032	3,688,085	549,878	431,948	-	<b>4,669,911</b>
2033	3,691,340	552,099	433,947	-	<b>4,677,387</b>
2034	3,686,446	553,637	434,575	-	<b>4,674,658</b>
2035	3,563,503	550,202	434,742	-	<b>4,548,447</b>
2036	3,465,259	87,684	281,895	-	<b>3,834,838</b>
2037	3,456,949	84,681	281,505	-	<b>3,823,134</b>
2038	2,632,012	86,430	281,236	-	<b>2,999,678</b>

## CITY OF FREDERICKSBURG INDIVIDUAL DEBT ISSUES

- [2004\(A\) VPSA - \\$48,095,000](#)
- [2014\(A\) VML/VACo - \\$6,820,000](#)
- [2014\(B\) VML/VACo - \\$6,915,000](#)
- [2015\(A\) G.O. Bonds - \\$15,865,000](#)
- [2015\(D\) VRA Revenue Bonds - \\$1,855,000](#)
- [2016\(A\) VRA Bonds - \\$12,820,000](#)
- [2018\(A\) G.O. Bonds - \\$15,345,000](#)
- [2020\(A\) G.O. Refunding Bonds - \\$25,115,000](#)
- [2020\(B\) G.O. Refunding Bonds - \\$4,002,022](#)

## 2004(A) VPSA General Obligation School Bonds

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>FY 2022</b>	2,210,000	1,156,765	<b>3,366,765</b>
<b>FY 2023</b>	2,325,000	1,041,123	<b>3,366,123</b>
<b>FY 2024</b>	2,450,000	919,360	<b>3,369,360</b>
<b>FY 2025</b>	2,575,000	791,223	<b>3,366,223</b>
<b>FY 2026</b>	2,710,000	659,843	<b>3,369,843</b>
<b>FY 2027</b>	2,845,000	525,134	<b>3,370,134</b>
<b>FY 2028</b>	2,985,000	383,756	<b>3,368,756</b>
<b>FY 2029</b>	3,130,000	235,468	<b>3,365,468</b>
<b>FY 2030</b>	3,290,000	79,783	<b>3,369,783</b>
<b>Total</b>	<b>24,520,000</b>	<b>5,792,455</b>	<b>30,312,455</b>

**2004 (A) General Obligation School Bonds – Original Issuance \$48,095,000**

- Bonds issued for the purpose of constructing the replacement James Monroe High School and the new Lafayette Upper Elementary School.

**Refunding Credit #1**

In addition to this activity, but not shown in the debt service table, is the refinancing of the General Obligation Bonds for the construction of James Monroe High School and Lafayette Upper Elementary School. The Commonwealth restructured the note and provided the City with a credit in July 2012. The City uses the credit to reduce the current revenues required to service the school debt by \$47,400 per year until the retirement of the school bonds in FY 2030.

**Refunding Credit #2**

The City received an additional credit of \$1,703,738.63 during FY 2014 related to the refunding of the 2004 VPSA Bonds. The City will recognize the credit and carry it forward as a fund balance the \$1.7 million and allocate it over the remaining life of the bonds. The annual reduction in debt service related to this activity is \$106,484. The total for both credits is \$153,884.



## 2014(A) Refunding Bonds

\$10,750,000 General Obligation

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>FY 2022</b>	680,000	76,314	<b>756,314</b>
<b>FY 2023</b>	695,000	60,020	<b>755,020</b>
<b>FY 2024</b>	715,000	43,312	<b>758,312</b>
<b>FY 2025</b>	725,000	26,248	<b>751,248</b>
<b>FY 2026</b>	745,000	8,825	<b>753,825</b>
<b>Total</b>	<b>3,560,000</b>	<b>214,719</b>	<b>3,774,719</b>

### Allocation by Fund

	<b>General</b>	<b>Parking</b>	<b>Total</b>
<b>FY 2022</b>	457,305	299,009	<b>756,314</b>
<b>FY 2023</b>	456,523	298,497	<b>755,020</b>
<b>FY 2024</b>	458,513	299,799	<b>758,312</b>
<b>FY 2025</b>	454,242	297,006	<b>751,248</b>
<b>FY 2026</b>	455,800	298,025	<b>753,825</b>
<b>Total</b>	<b>2,282,383</b>	<b>1,492,336</b>	<b>3,774,719</b>

Issued to refund 2005(B) VML / VaCO Bonds.

### *2005 (B) VML / VaCO Bond Details*

- ❖ Bond issue for Dixon Park / Police Headquarters / Sophia Street Parking Garage
- ❖ Source of Funds is General Fund for Park and Police Headquarters – 60.5%
- ❖ Source of Funds is Parking Fund (use of surplus motor fuels tax) for the Sophia Street Parking Garage portion – 39.5%

2014(B) Refunding Bonds

Original 2007 Principal \$10,705,000

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>FY 2022</b>	685,000	123,229	<b>808,229</b>
<b>FY 2023</b>	700,000	105,570	<b>805,570</b>
<b>FY 2024</b>	720,000	87,465	<b>807,465</b>
<b>FY 2025</b>	740,000	68,850	<b>808,850</b>
<b>FY 2026</b>	760,000	49,725	<b>809,725</b>
<b>FY 2027</b>	775,000	30,154	<b>805,154</b>
<b>FY 2028</b>	795,000	10,136	<b>805,136</b>
<b>Total</b>	<b>5,175,000</b>	<b>475,129</b>	<b>5,650,129</b>

Allocation by Fund

	<b>General</b>	<b>Water</b>	<b>Wastewater</b>	<b>Total</b>
<b>FY 2022</b>	185,893	32,329	590,007	<b>808,229</b>
<b>FY 2023</b>	185,281	32,223	588,066	<b>805,570</b>
<b>FY 2024</b>	185,717	32,299	589,449	<b>807,465</b>
<b>FY 2025</b>	186,036	32,354	590,461	<b>808,850</b>
<b>FY 2026</b>	186,237	32,389	591,099	<b>809,725</b>
<b>FY 2027</b>	185,185	32,206	587,762	<b>805,154</b>
<b>FY 2028</b>	185,181	32,205	587,749	<b>805,136</b>
<b>Total</b>	<b>1,299,530</b>	<b>226,005</b>	<b>4,124,593</b>	<b>5,650,129</b>

Issued to refund 2007 (E) VML / VaCO Bonds. Details of original issue:

- Wastewater Projects (73%)
  - Lower Hazel Run Interceptor
  - Smith Run Interceptor
  - City Dock Interceptor
  - Kenmore Basin sanitary sewer rehabilitation and replacement
- Water Project (4%) – Jefferson Davis Highway Water Line Replacement
- General Fund Project (23%) – Riverfront Park land acquisition and development

## 2015(A) General Obligation Bonds

### Various General / Water / & Wastewater Capital Improvements

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>FY 2022</b>	525,000	198,244	<b>723,244</b>
<b>FY 2023</b>	535,000	186,064	<b>721,064</b>
<b>FY 2024</b>	545,000	173,652	<b>718,652</b>
<b>FY 2025</b>	560,000	161,008	<b>721,008</b>
<b>FY 2026</b>	575,000	148,016	<b>723,016</b>
<b>FY 2027</b>	585,000	134,676	<b>719,676</b>
<b>FY 2028</b>	600,000	121,104	<b>721,104</b>
<b>FY 2029</b>	615,000	107,184	<b>722,184</b>
<b>FY 2030</b>	630,000	92,916	<b>722,916</b>
<b>FY 2031</b>	645,000	78,300	<b>723,300</b>
<b>FY 2032</b>	660,000	63,336	<b>723,336</b>
<b>FY 2033</b>	675,000	48,024	<b>723,024</b>
<b>FY 2034</b>	690,000	32,364	<b>722,364</b>
<b>FY 2035</b>	705,000	16,356	<b>721,356</b>
<b>Total</b>	<b>8,545,000</b>	<b>1,561,244</b>	<b>10,106,244</b>

### 2015 General Obligation Bonds – \$15,865,000 Issuance Details

- General Fund Improvements –
  - Twin Lakes Curb & Gutter
  - Riverfront Park Design & Pre-Construction Services
  - Fire Station Work
  - Public Works Capital Equipment
  - Traffic Signal Improvements
  - Repairs to Bridge of Jefferson Davis Highway over Hazel Run
- Water Improvements
  - Caroline Street Water Line
  - Fall Hill Avenue Betterments
  - Various Smaller Projects
- Wastewater Improvements
  - Fall Hill Avenue Betterments
  - Various Smaller Projects

## 2015(A) General Obligation Bonds – Allocation By Fund

	<b>General</b>	<b>Water</b>	<b>Wastewater</b>	<b>Total</b>
<b>FY 2022</b>	104,494	465,494	153,255	<b>723,244</b>
<b>FY 2023</b>	104,179	464,091	152,793	<b>721,064</b>
<b>FY 2024</b>	103,831	462,539	152,282	<b>718,652</b>
<b>FY 2025</b>	104,171	464,055	152,782	<b>721,008</b>
<b>FY 2026</b>	104,461	465,348	153,207	<b>723,016</b>
<b>FY 2027</b>	103,979	463,198	152,499	<b>719,676</b>
<b>FY 2028</b>	104,185	464,117	152,802	<b>721,104</b>
<b>FY 2029</b>	104,341	464,812	153,031	<b>722,184</b>
<b>FY 2030</b>	104,447	465,283	153,186	<b>722,916</b>
<b>FY 2031</b>	104,502	465,530	153,267	<b>723,300</b>
<b>FY 2032</b>	104,508	465,554	153,275	<b>723,336</b>
<b>FY 2033</b>	104,463	465,353	153,209	<b>723,024</b>
<b>FY 2034</b>	104,367	464,928	153,069	<b>722,364</b>
<b>FY 2035</b>	104,200	464,304	152,852	<b>721,356</b>
<b>Total</b>	<b>1,460,128</b>	<b>6,504,606</b>	<b>2,141,509</b>	<b>10,106,244</b>

2016(A) Virginia Resources Authority - General Obligation Bonds

General Government and School Improvements

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>FY 2022</b>	595,000	456,547	<b>1,051,547</b>
<b>FY 2023</b>	625,000	425,284	<b>1,050,284</b>
<b>FY 2024</b>	660,000	392,356	<b>1,052,356</b>
<b>FY 2025</b>	695,000	357,634	<b>1,052,634</b>
<b>FY 2026</b>	730,000	322,244	<b>1,052,244</b>
<b>FY 2027</b>	540,000	291,675	<b>831,675</b>
<b>FY 2028</b>	565,000	266,009	<b>831,009</b>
<b>FY 2029</b>	590,000	240,988	<b>830,988</b>
<b>FY 2030</b>	615,000	215,809	<b>830,809</b>
<b>FY 2031</b>	645,000	188,547	<b>833,547</b>
<b>FY 2032</b>	670,000	159,100	<b>829,100</b>
<b>FY 2033</b>	700,000	130,744	<b>830,744</b>
<b>FY 2034</b>	730,000	103,525	<b>833,525</b>
<b>FY 2035</b>	755,000	75,272	<b>830,272</b>
<b>FY 2036</b>	785,000	45,959	<b>830,959</b>
<b>FY 2037</b>	815,000	15,509	<b>830,509</b>
<b>Total</b>	<b>10,715,000</b>	<b>3,687,202</b>	<b>14,402,202</b>

2016(A) VRA Bond Details – \$14,525,000 Issuance

- Renovation of Walker-Grant Center for Fredericksburg City Public Schools
- Public Safety Radios (this portion ends in FY 2026)

	<b>General – Public Safety Radios</b>	<b>General – School – Walker-Grant Center Renovation</b>	<b>Total</b>
<b>FY 2022</b>	219,834	831,713	<b>1,051,547</b>
<b>FY 2023</b>	220,609	829,675	<b>1,050,284</b>
<b>FY 2024</b>	220,872	831,484	<b>1,052,356</b>
<b>FY 2025</b>	220,622	832,013	<b>1,052,634</b>
<b>FY 2026</b>	220,184	832,059	<b>1,052,244</b>
<b>FY 2027</b>	-	831,675	<b>831,675</b>
<b>FY 2028</b>	-	831,009	<b>831,009</b>
<b>FY 2029</b>	-	830,988	<b>830,988</b>
<b>FY 2030</b>	-	830,809	<b>830,809</b>
<b>FY 2031</b>	-	833,547	<b>833,547</b>
<b>FY 2032</b>	-	829,100	<b>829,100</b>
<b>FY 2033</b>	-	830,744	<b>830,744</b>
<b>FY 2034</b>	-	833,525	<b>833,525</b>
<b>FY 2035</b>	-	830,272	<b>830,272</b>
<b>FY 2036</b>	-	830,959	<b>830,959</b>
<b>FY 2037</b>	-	830,509	<b>830,509</b>
<b>Total</b>	<b>1,102,121</b>	<b>13,300,081</b>	<b>14,402,202</b>

## 2015 Virginia Resources Authority Revenue Bonds

### Construction of Cell F3 at R-Board Landfill

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>FY 2022</b>	245,000	33,697	<b>278,697</b>
<b>FY 2023</b>	260,000	20,756	<b>280,756</b>
<b>FY 2024</b>	275,000	7,047	<b>282,047</b>
<b>Total</b>	<b>780,000</b>	<b>61,500</b>	<b>841,500</b>

### 2015 R-Board Revenue Bond – Original Issuance \$1,855,000

- City and Stafford County Jointly Own the Rappahannock Regional Solid Waste Management Board (the “R-Board”)
- Funds were borrowed by each local government to assist in the construction of Cell F3
- R-Board revenues re-pay each jurisdiction current debt service costs
- Revenue Bonds do not count against City general obligation debt issuance limits

## 2018(A) General Obligation Bonds

## Stormwater / Water &amp; Wastewater Capital Improvements

## Total Debt Service

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>FY 2022</b>	570,000	581,000	<b>1,151,000</b>
<b>FY 2023</b>	595,000	551,875	<b>1,146,875</b>
<b>FY 2024</b>	630,000	521,250	<b>1,151,250</b>
<b>FY 2025</b>	665,000	488,875	<b>1,153,875</b>
<b>FY 2026</b>	695,000	454,875	<b>1,149,875</b>
<b>FY 2027</b>	740,000	419,000	<b>1,159,000</b>
<b>FY 2028</b>	775,000	381,125	<b>1,156,125</b>
<b>FY 2029</b>	810,000	341,500	<b>1,151,500</b>
<b>FY 2030</b>	805,000	309,175	<b>1,114,175</b>
<b>FY 2031</b>	830,000	284,650	<b>1,114,650</b>
<b>FY 2032</b>	850,000	258,919	<b>1,108,919</b>
<b>FY 2033</b>	885,000	227,938	<b>1,112,938</b>
<b>FY 2034</b>	920,000	191,838	<b>1,111,838</b>
<b>FY 2035</b>	835,000	156,738	<b>991,738</b>
<b>FY 2036</b>	870,000	122,638	<b>992,638</b>
<b>FY 2037</b>	900,000	87,238	<b>987,238</b>
<b>FY 2038</b>	935,000	52,291	<b>987,291</b>
<b>FY 2039</b>	975,000	17,672	<b>992,672</b>
<b>Total</b>	<b>14,285,000</b>	<b>5,448,597</b>	<b>19,733,597</b>

## 2018 General Obligation Bond Details - \$15,345,000 Issuance

- General Fund & General Government Projects
  - Ambulance
  - Storm Sewer Improvements
  - Replacement of ERP Software
  - Renovation of Executive Plaza
  - Riverfront Park Construction
- Water System Improvements
  - Water Lines in Lower College Heights
  - Greenbrier Drive Water Line Replacement
- Wastewater System Improvements
  - Caroline Street Sewer Replacement (north of Ford Street)
  - Lower College Heights Sanitary Sewer
  - Farrell Lane – design
  - Equipment
  - Snowden Pump Station and Force Main Improvements



## 2018(A) Debt Service Allocated by Fund

	<b>General</b>	<b>Water</b>	<b>Wastewater</b>	<b>Total</b>
<b>FY 2022</b>	784,109	86,004	280,887	<b>1,151,000</b>
<b>FY 2023</b>	784,139	83,897	278,839	<b>1,146,875</b>
<b>FY 2024</b>	788,211	81,790	281,249	<b>1,151,250</b>
<b>FY 2025</b>	791,149	84,248	278,478	<b>1,153,875</b>
<b>FY 2026</b>	787,804	81,907	280,164	<b>1,149,875</b>
<b>FY 2027</b>	793,500	84,131	281,369	<b>1,159,000</b>
<b>FY 2028</b>	792,611	86,121	277,394	<b>1,156,125</b>
<b>FY 2029</b>	790,313	83,312	277,876	<b>1,151,500</b>
<b>FY 2030</b>	748,648	85,676	279,851	<b>1,114,175</b>
<b>FY 2031</b>	752,129	83,850	278,671	<b>1,114,650</b>
<b>FY 2032</b>	749,717	81,986	277,216	<b>1,108,919</b>
<b>FY 2033</b>	749,253	84,406	279,279	<b>1,112,938</b>
<b>FY 2034</b>	745,415	86,372	280,050	<b>1,111,838</b>
<b>FY 2035</b>	627,739	83,563	280,435	<b>991,738</b>
<b>FY 2036</b>	626,860	85,342	280,435	<b>992,638</b>
<b>FY 2037</b>	624,842	82,346	280,050	<b>987,238</b>
<b>FY 2038</b>	623,428	84,087	279,776	<b>987,291</b>
<b>FY 2039</b>	627,242	85,799	279,631	<b>992,672</b>
<b>Total</b>	<b>13,187,109</b>	<b>1,514,837</b>	<b>5,031,650</b>	<b>19,733,597</b>

## 2020(A) General Obligation Refunding Bonds

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>FY 2022</b>		933,431	933,431
<b>FY 2023</b>	1,100,000	905,931	2,005,931
<b>FY 2024</b>	1,160,000	849,431	2,009,431
<b>FY 2025</b>	1,215,000	790,056	2,005,056
<b>FY 2026</b>	1,280,000	727,681	2,007,681
<b>FY 2027</b>	1,350,000	661,931	2,011,931
<b>FY 2028</b>	1,410,000	599,981	2,009,981
<b>FY 2029</b>	1,465,000	542,481	2,007,481
<b>FY 2030</b>	1,535,000	474,806	2,009,806
<b>FY 2031</b>	1,610,000	396,181	2,006,181
<b>FY 2032</b>	1,695,000	313,556	2,008,556
<b>FY 2033</b>	1,775,000	235,681	2,010,681
<b>FY 2034</b>	1,825,000	181,931	2,006,931
<b>FY 2035</b>	1,860,000	145,081	2,005,081
<b>FY 2036</b>	1,905,000	106,241	2,011,241
<b>FY 2037</b>	1,940,000	65,388	2,005,388
<b>FY 2038</b>	1,990,000	22,388	2,012,388
<b>Total</b>	<b>25,115,000</b>	<b>7,018,745</b>	<b>32,133,745</b>

## 2020 General Obligation Refunding Bonds – Original Issuance \$28,588,999

- Bonds issued for the purpose of refunding the 2011A courthouse bonds, which were issued for the purpose of constructing the new courthouse & related improvements.

2020(B) General Obligation Refunding Bonds

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>FY 2022</b>	\$352,732	\$56,657	\$409,389
<b>FY 2023</b>	\$360,345	\$50,731	\$411,076
<b>FY 2024</b>	\$362,471	\$44,677	\$407,149
<b>FY 2025</b>	\$370,386	\$38,588	\$408,974
<b>FY 2026</b>	\$372,869	\$32,365	\$405,234
<b>FY 2027</b>	\$379,263	\$26,101	\$405,364
<b>FY 2028</b>	\$385,170	\$19,730	\$404,899
<b>FY 2029</b>	\$391,170	\$13,259	\$404,429
<b>FY 2030</b>	\$398,042	\$6,687	\$404,729
<b>Total</b>	<b>\$3,372,448</b>	<b>\$288,796</b>	<b>\$3,661,244</b>

2020(B) General Obligation Refunding Bonds – Original Issuance \$4,002,022

- Bonds issued for the purpose of refinancing three VML / VaCO wastewater bonds, specifically the 2010A General Obligation Bonds (\$970,000), the 2010B General Obligation Bonds (\$1,735,000), and the 2010C General Obligation Bonds (\$965,000).
- Details of the original issuances are as follows:
  - \$970,000 Series 2010 (A) – Recovery Zone
  - \$1,735,000 Series 2010 (B) – Build America
  - \$3,515,000 Series 2010 (C) – Tax-Exempt
  - RZED Project – Fall Hill Avenue Pump Station; Normandy Village Pump Station
  - BAB & TE Project – WWTP Renovation & City share of Spotsylvania County FMC Plant Sludge Handling
  - Source of Funds – City Wastewater Operating Fund
  - Federal Interest subsidies are revenues in Wastewater Operating Fund

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