



# Fiscal Year 2020/21 Debt Overview

IFC Board of Directors Meeting  
January 12, 2022



TRANSFORMING WASTEWATER TO RESOURCES

# Long-Term Debt Status Report

- As of July 1, 2021, District has \$24.6M in outstanding principal, \$5.5M in interest to be paid through FY50/51
- 10% of total existing debt is paid by City of Antioch and Recycled Water Capital Facilities Capacity Charges (RW CFCCs)
- Pending state low-interest loans totaling \$13.5M in principal and \$4.2M in interest with anticipated payments through FY51/52

# Existing Debt Summary by Loan



All values in \$ thousands

Year/ Loan Source/ No.	Description	Original Loan Amount	Total Remaining Principal	Total Remaining Interest	Average Annual Debt Service	Debt to be Retired in FY	Loan Interest Rate
<b>2010 SRF</b> 5177-110	Antioch RW Project	\$6,326	\$3,175	\$13	\$319	30/31	0.077%
<b>2011 SRF</b> 5571-110	Aeration Basin Improvement	5,042	3,328	589	326	32/33	2.6%
<b>2011 Muni</b> Fin 11-008	Solar Project	2,344	1,270	367	164	30/31	4.9%
<b>2015 CEC</b> 002-13	FOG Receiving Facility	700	414	18	54	28/29	1.0%
<b>2015 SRF</b> 8007-110	BP Sewer Rehab Phase 1	1,189	988	243	51	44/45	1.9%
<b>2016 SRF</b> 8007-130	BP Sewer Rehab Phase 3	2,054	1,793	459	90	46/47	1.9%
<b>2016 SRF</b> 8013-110	Pittsburg Force Main	11,721	10,460	2,793	510	46/47	1.9%
<b>2014 SRF</b> 8007-140	BP Sewer Rehab Phase 4	3,199	3,199	1,023	141	50/51	1.9%
<b>Totals</b>		<b>\$32,575</b>	<b>\$24,627</b>	<b>\$5,505</b>			

# Existing Debt Service Summary by Funding Source



Fiscal Year	Antioch	WW CAR	WW CA	WW CFCC	RW CFCC	BP CAR	Total
21/22	\$307,577	\$763,211	\$146,624	\$127,646	\$11,255	\$311,936	\$1,668,249
22/23	\$307,577	\$763,169	\$150,190	\$127,632	\$11,255	\$281,545	\$1,641,367
23/24	\$307,577	\$763,125	\$153,842	\$127,617	\$11,255	\$281,514	\$1,644,930
24/25	\$307,577	\$763,081	\$157,584	\$127,602	\$11,255	\$281,482	\$1,648,581
25/26	\$307,577	\$763,036	\$161,418	\$127,587	\$11,255	\$281,450	\$1,652,323
26/27	\$307,577	\$762,990	\$165,344	\$127,572	\$11,255	\$281,417	\$1,656,155
27/28	\$307,577	\$762,943	\$169,366	\$127,557	\$11,255	\$281,383	\$1,660,081
28/29	\$307,577	\$762,895	\$173,486	\$127,541	\$11,255	\$281,349	\$1,664,102
29/30	\$307,577	\$708,931	\$177,706	\$127,524	\$11,255	\$281,314	\$1,614,307
30/31	\$307,577	\$708,881	\$182,027	\$127,508	\$11,255	\$281,278	\$1,618,527
31/32		\$708,831		\$127,491		\$281,242	\$1,117,564
32/33		\$708,779		\$127,474		\$281,205	\$1,117,458
33/34		\$382,369		\$127,456		\$281,167	\$790,993
34/35		\$382,316				\$281,129	\$790,884
35/36		\$382,262				\$281,090	\$790,772
36/37 – 51/52*		Varies		Varies		Varies	Varies
<b>Total</b>	<b>\$3,075,770</b>	<b>\$14,287,792</b>	<b>\$1,637,587</b>	<b>\$3,313,392</b>	<b>\$112,550</b>	<b>\$7,705,273</b>	<b>\$30,132,365</b>
<b>% of Total</b>	<b>10%</b>	<b>47%</b>	<b>6%</b>	<b>11%</b>	<b>0%</b>	<b>26%</b>	<b>100%</b>

\*Multiple year debt service varies.

# Pending Debt Estimates by Loan



All values in \$ thousands

Year/ Loan Source/ No.	Description	Original Loan Amount	Total Remaining Principal	Total Remaining Interest	Average Annual Debt Service	Debt to be Retired in FY	Loan Interest Rate
2014 SRF 8007-120	Pump Station Facilities Repair	13,500	13,500	4,164	589	51/52	1.90%
<b>Total</b>		<b>\$13,500</b>	<b>\$13,500</b>	<b>\$4,164</b>			

# Long-term Debt Status Report

- Last Standard and Poor's credit rating = "AA/stable"
- District's Debt Service Coverage Ratio currently far exceeds minimum requirements (currently 6.4)
  - Debt Management and Disclosure Policy establishes minimum Debt Service Coverage Ratio  $\geq 1.8$
  - District has a strong financial position
- Staff will continue to evaluate the need for significant debt issuance in support of Secondary Process Improvements Project (\$60M)