



Wastewater
Treatment



TRANSFORMING
WASTEWATER
TO RESOURCES



Recycled
Water



Energy
Production



Biosolids
Reuse

FY23/24 Debt Overview

IFC Board of Directors Meeting
January 15, 2025

Long-Term Debt Status Report



- As of July 1, 2024, District has \$32.7M in outstanding principal, \$7.6M in interest to be paid through FY52/53
- 5% of total existing debt is paid by City of Antioch and Recycled Water Capital Facilities Capacity Charges (RW CFCCs)
- No pending loans as of July 1, 2024

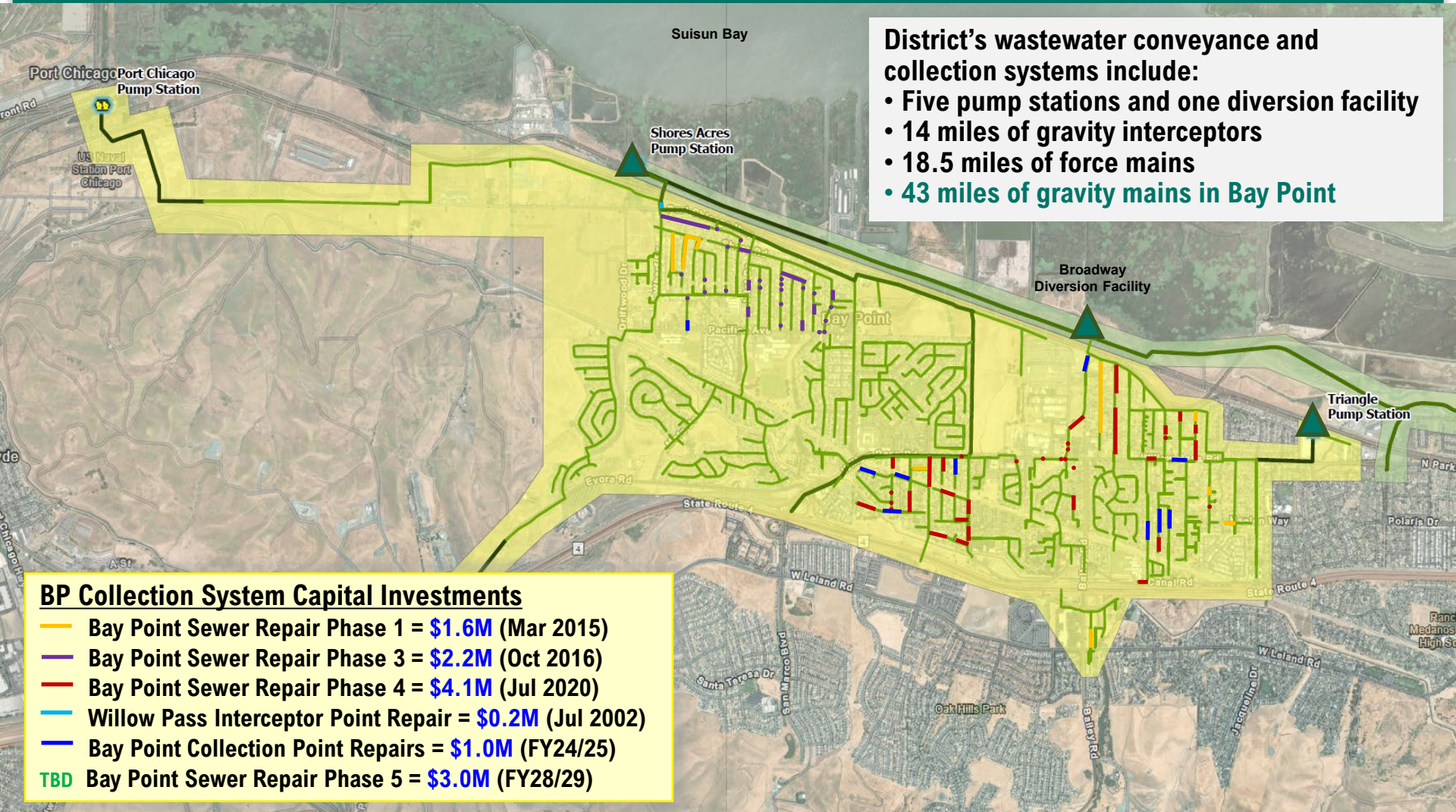
Existing Debt Summary by Loan



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
2010 SRF 5177-110	Antioch RW Project	\$6,326	\$2,225	\$7	\$319	30/31	0.077%
2011 SRF 5571-110	Aeration Basin Improvement	5,042	2,589	348	326	32/33	Variable
2011 Muni Fin 11-008	Solar Project	2,344	990	197	170	30/31	4.9%
2015 CEC 002-13	FOG Receiving Facility	700	262	7	54	28/29	1.0%
2014 SRF 8007-110	BP Sewer Rehab Phase 1	1,189	888	189	51	44/45	1.9%
2014 SRF 8007-130	BP Sewer Rehab Phase 3	2,054	1,620	362	90	45/46	1.9%
2014 SRF 8013-110	Pittsburg Force Main	11,721	9,498	2,224	509	46/47	1.9%
2014 SRF 8007-140	BP Sewer Rehab Phase 4	3,199	2,956	822	140	50/51	1.9%
2014 SRF 8007-120	Pump Station Facilities Repair	11,569	11,627	3,493	521	52/23	1.9%
Totals		\$44,144	\$32,655	\$7,649			

Bay Point Collection System Capital Investment – Repair/Replacement



District's wastewater conveyance and collection systems include:

- Five pump stations and one diversion facility
- 14 miles of gravity interceptors
- 18.5 miles of force mains
- 43 miles of gravity mains in Bay Point

- ### BP Collection System Capital Investments
- Bay Point Sewer Repair Phase 1 = **\$1.6M** (Mar 2015)
 - Bay Point Sewer Repair Phase 3 = **\$2.2M** (Oct 2016)
 - Bay Point Sewer Repair Phase 4 = **\$4.1M** (Jul 2020)
 - Willow Pass Interceptor Point Repair = **\$0.2M** (Jul 2002)
 - Bay Point Collection Point Repairs = **\$1.0M** (FY24/25)
 - TBD Bay Point Sewer Repair Phase 5 = **\$3.0M** (FY28/29)

Existing Debt Service Summary by Funding Source



Fiscal Year	Antioch	WW CAR	WW CA	WW CFCC	RW CFCC	BP CAR	Total
24/25	\$307,577	\$1,285,379	\$157,584	\$127,602	\$11,255	\$281,728	\$2,171,126
25/26	\$307,577	\$1,285,279	\$161,418	\$127,587	\$11,255	\$281,696	\$2,174,813
26/27	\$307,577	\$1,285,178	\$165,344	\$127,572	\$11,255	\$281,663	\$2,178,588
27/28	\$307,577	\$1,285,074	\$169,366	\$127,557	\$11,255	\$281,629	\$2,182,457
28/29	\$307,577	\$1,284,968	\$173,486	\$127,541	\$11,255	\$281,595	\$2,186,421
29/30	\$307,577	\$1,230,944	\$177,706	\$127,524	\$11,255	\$281,560	\$2,136,567
30/31	\$307,577	\$1,230,835	\$182,028	\$127,508	\$11,255	\$281,524	\$2,140,726
31/32		\$1,230,723		\$127,491		\$281,488	\$1,639,701
32/33		\$1,230,608		\$127,474		\$281,451	\$1,639,533
33/34		\$904,134		\$127,456		\$281,413	\$1,313,004
34/35		\$904,016		\$127,439		\$281,375	\$1,312,829
35/36		\$903,895		\$127,421		\$281,346	\$1,312,661
36/37		\$903,772		\$127,402		\$281,296	\$1,312,470
37/38		\$903,647		\$127,383		\$281,255	\$1,312,285
38/39		\$903,519		\$127,364		\$281,214	\$1,312,097
39/40 – 52/53*		Varies		Varies		Varies	Varies
Total	\$2,153,042	\$27,118,318	\$1,186,931	\$2,930,497	\$78,783	\$6,836,921	\$40,304,492
% of Total	5%	68%	3%	7%	0%	17%	100%

*Multiple year debt service varies

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
 - Debt Management and Disclosure Policy establishes minimum Debt Service Coverage Ratio ≥ 1.4
 - District has a solid financial position to continue funding operating needs and capital investment in aging infrastructure
- Staff is evaluating various sources of financing to fund large capital improvement projects
 - Secondary Process Improvements Project (Phase 1 = \$110M, Phase 2 = \$100M)
 - Cogeneration System Improvements Project (\$20M)

2025 Project Funding Strategies



- 5-Year CIP = \$187.1M (71% assumed cash funded)
- Cogeneration System Improvements Project (\$20M) addresses aging infrastructure to ensure effective and reliable production of renewable energy via biogas utilization
 - Utilize federal tax credits under 2022 Inflation Reduction Act (IRA) to fund up to 40% of total construction cost (e.g., ~\$6.0M)
- Secondary Process Improvements Phase 1 Project (\$110M) will address issues related to aging infrastructure, capacity needs, and nutrient management
 - Evaluated funding options—bonds are preferred over WIFIA loan
 - Current project funding assumption:
 - \$75.3M from Wastewater Capital Asset Replacement Fund with bond proceeds of \$53.9M
 - \$14.0M from Wastewater Expansion Fund (CFCCs)
 - \$20.7M from Advanced Treatment Fund

Secondary Process Improvements Proposed Project Phasing, Funding Approach

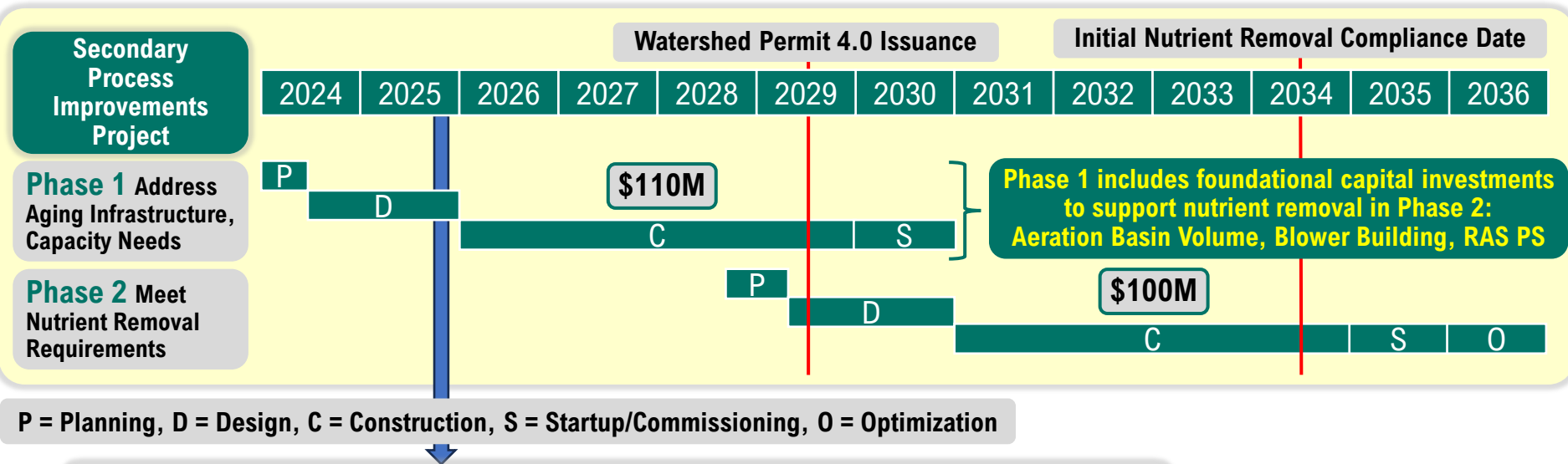


Public Debt Offering

- Lower borrowing costs
- Closer funding alignment with construction bid
- Shorter timelessness and less administrative burden

WIFIA Loan

- Long-term, low-interest financing
- Significant regulatory compliance requirements, including BABA provisions
- Lengthy, intensive application process



Staff recommendation is to issue public debt offering by December 2025