

## Long Term Debt

**General Obligation Bonds (G.O.'s)** are payable from the proceeds on an annual property tax, levied within the limitations of the law. The payment of General Obligation Bonds is guaranteed by the full faith and credit of the city. G.O.'s must be authorized by a vote of the citizens.

**Certificates of Obligations (C.O.'s)** do not require voter approval and, though used largely for the same projects as General Obligation Bonds, are ordinarily sold to finance smaller, less expensive, projects which tend to have shorter pay-out periods on the debt. General Obligation Bonds, as well as Certificates of Obligation, are backed by the full faith and credit of the City and are paid from property tax receipts.

**Revenue Bonds** are payable from specific sources of non-tax revenue and do not affect the property tax rate. Coverage Ratios of Revenue Bonds will always be in compliance with the minimum coverage ratio required by the revenue bond ordinances. It shall be the goal of the City to achieve a budgeted coverage ratio of 1.60.

The City's practice is to fund capital improvement projects on a "pay as you go" basis whenever possible. If a debt issue is required, then key factors such as an asset's life and future debt payments will be considered carefully. Issues will not extend longer than an asset's expected life.

The City currently holds an A+ rating from Standard and Poor's Corporation for both General Obligation and Tax Revenue Certificates of Obligations. A credit rating is an assessment of the city's ability and willingness, as well as its legal obligation, to make full and timely payments of principal and interest on the debt security over the course of its maturity schedule. Ratings are designed exclusively for the purpose of granting debt instruments according to their credit qualities and do not constitute a recommendation to buy or sale a security. When applying for a credit rating, the items required of the City include audit reports, current budget document, current capital improvement program (CIP), statement of long-and short-term debt and indication of appropriate authority for debt issuance.

There is no direct limit on debt in the City Charter. Statutes of the State of Texas do not provide any limitations on the dollar amount of debt cities can float; however, as a matter of policy, the Attorney General of Texas, will not approve the issuance of bonds where the total debt service of all tax supported debt requires a tax rate of more than \$1.50 per \$100 assessed valuation. The truth-in-taxation criterion specifies that debt (Interest & Sinking) requirements must be met first, and then the operations can be funded. The property tax rate to meet these needs cannot exceed \$2.50 per \$100 valuation.

Debt service requirements for the City of Bay City are currently \$ .13542 of the current property tax rate of \$.56995. The City currently has twelve outstanding debt issues most of which are Tax and Revenue Certificates of Obligations. Various percentages of the debt payments are self-supporting or paid by the Public Utility Fund. Those particular issues have an operational impact equal to the annual debt service payment in the Public Utility Fund. **The City has plans to issue debt within the next 12 months to fund water and sewer improvements through the Texas Water Development Board. In addition, the City will issue bonds for a Public Safety Center.** More information on these projects can be found in the capital section of this book.

Assessed value, 2023 tax roll	\$1,171,484,617	Actual amount of tax-secured debt service - Year ended September 30, 2024	\$5,057,671
Limit on amount designated for debt service per \$100 assessed valuation	x \$ 1.50	<b>Legal Debt Margin</b>	<b>\$12,514,598</b>
<b>Legal Debt Service Limit</b>	<b>17,572,269</b>		

After fiscal year 2024 payments, outstanding general obligation bond and certificates of obligation bonds will be \$57,538,000 however only \$7,378,658 is currently supported by property taxes. The long- term debt policy along with the history of tax rates can be found in the appendix section of this book.

Combined Principal and Interest By Payment Sources												
FYE 9/30	Total Debt Service			Total Self-Supported Debt Service			Total Partner Paid Debt Service			Total Tax Supported Debt Service		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	3,625,000	1,432,671	5,057,671	1,958,608	1,030,787	2,989,395	355,000	123,381	478,381	1,311,392	278,502	1,589,894
2025	3,299,000	1,336,112	4,635,112	2,000,375	986,813	2,987,187	365,000	112,731	477,731	933,626	236,568	1,170,193
2026	3,153,000	1,252,071	4,405,071	2,044,241	941,921	2,986,162	375,000	101,781	476,781	733,759	208,369	942,128
2027	3,236,000	1,167,248	4,403,248	2,093,774	895,136	2,988,910	385,000	90,531	475,531	757,226	181,581	938,807
2028	2,509,000	1,077,504	3,586,504	1,565,091	845,922	2,411,013	395,000	78,981	473,981	548,910	152,600	701,510
2029	2,583,000	1,024,841	3,607,841	1,597,024	823,461	2,420,484	410,000	67,131	477,131	575,977	134,249	710,225
2030	2,626,000	969,118	3,595,118	1,613,157	799,653	2,412,810	420,000	54,831	474,831	592,844	114,634	707,477
2031	2,361,000	918,092	3,279,092	1,508,490	775,214	2,283,704	430,000	46,431	476,431	422,511	96,446	518,956
2032	2,415,000	877,491	3,292,491	1,533,323	756,614	2,289,936	440,000	37,831	477,831	441,678	83,045	524,723
2033	2,450,000	835,142	3,285,142	1,552,489	737,066	2,289,555	445,000	29,031	474,031	452,511	69,045	521,556
2034	2,485,000	791,736	3,276,736	1,567,072	716,960	2,284,032	455,000	20,131	475,131	462,928	54,645	517,573
2035	2,312,000	743,599	3,055,599	1,533,655	693,336	2,226,991	465,000	10,463	475,463	313,345	39,801	353,146
2036	1,881,000	699,477	2,580,477	1,557,655	668,477	2,226,132	-	-	-	323,346	31,000	354,346
2037	1,539,000	661,999	2,200,999	1,459,000	640,299	2,099,299	-	-	-	80,000	21,700	101,700
2038	1,572,000	632,828	2,204,828	1,487,000	613,128	2,100,128	-	-	-	85,000	19,700	104,700
2039	1,607,000	601,196	2,208,196	1,522,000	583,621	2,105,621	-	-	-	85,000	17,575	102,575
2040	1,638,000	567,467	2,205,467	1,548,000	552,017	2,100,017	-	-	-	90,000	15,450	105,450
2041	1,671,000	531,749	2,202,749	1,581,000	518,549	2,099,549	-	-	-	90,000	13,200	103,200
2042	1,720,000	493,876	2,213,876	1,625,000	483,151	2,108,151	-	-	-	95,000	10,725	105,725
2043	1,756,000	453,620	2,209,620	1,661,000	445,508	2,106,508	-	-	-	95,000	8,113	103,113
2044	1,793,000	411,423	2,204,423	1,693,000	405,923	2,098,923	-	-	-	100,000	5,500	105,500
2045	1,837,000	367,272	2,204,272	1,737,000	364,522	2,101,522	-	-	-	100,000	2,750	102,750
2046	1,781,000	321,215	2,102,215	1,781,000	321,215	2,102,215	-	-	-	-	-	-
2047	1,827,000	276,068	2,103,068	1,827,000	276,068	2,103,068	-	-	-	-	-	-
2048	1,874,000	229,008	2,103,008	1,874,000	229,008	2,103,008	-	-	-	-	-	-
2049	1,923,000	180,140	2,103,140	1,923,000	180,140	2,103,140	-	-	-	-	-	-
2050	1,967,000	129,380	2,096,380	1,967,000	129,380	2,096,380	-	-	-	-	-	-
2051	1,723,000	76,943	1,799,943	1,723,000	76,943	1,799,943	-	-	-	-	-	-
2052	949,000	29,474	978,474	949,000	29,474	978,474	-	-	-	-	-	-
Total	\$ 62,112,000	\$ 19,088,760	\$ 81,200,760	\$ 48,481,951	\$ 16,520,306	\$ 65,002,257	\$ 4,940,000	\$ 773,256	\$ 5,713,256	\$8,690,050	\$ 1,795,198	\$10,485,247

- \$62,112,000 City Wide Debt Outstanding Principal before FY 2024 Payment**
- \$58,487,000 Outstanding Principal at Fiscal Year End 2024**
- \$7,378,658 Outstanding Principal of Tax Supported Debt at Fiscal Year End 2024**
- \$46,523,343 Outstanding Principal of Self -Supported Debt (Paid by Water and Sewer Revenues)**
- \$4,585,000 Outstanding Principal of Nile Valley Road Project paid by BC Gas Company and BCCDC**

## Property Tax Supported Debt

### **2013 General Obligation Refunding Bonds**

**\$5,125,000** – 2013 General Obligation Refunding Bond was issued to take advantage of the low interest rate environment by refunding the callable portion of the General Obligation Bonds, Series 2003 and the Combination Tax and Revenue Certificates of Obligation, Series 2004 that were originally issued to fund various street projects. The payments are secured by property taxes due in annual installments ranging from \$405,000 to \$413,000 through September 1, 2024; interest fixed at 2.00%. *Callable 9-1-2022*

### **\*2014 Tax and Revenue Certificates of Obligation (CO)**

**\$3,995,000** – 2014 Tax and Revenue Certificate of Obligation Bond was issued for construction and improvement of streets, sidewalks, water and sewer system, and to purchase public works equipment. The payments are secured by property taxes due in annual installments ranging from \$222,000 to \$247,000 through September 1, 2034 funded by both Utility revenues (25%) and property taxes (75%); interest varying between 2.00% and 4.00%. *Callable 9-1-2024*

### **\*2016 Tax and Revenue Certificates of Obligation (CO)**

**\$5,665,000** – 2016 Tax and Revenue Certificate of Obligation Bond was issued for construction and improvement of streets, sidewalks, water and sewer system, and to purchase park equipment. The payments are secured by property taxes due in annual installments ranging from \$371,000 to \$376,000 through September 1, 2036 funded by both Utility revenues (33.33%) and property taxes (66.67%); interest varying between 2.00% and 3.00%. *Callable 9-1-2026*

### **2018 Tax Note**

**\$1,285,000** – 2018 Tax Note was issued for the acquisition of road equipment. The payments are secured by property taxes due in annual installments ranging from \$195,000 to \$230,000 through March 1, 2025; interest fixed at 3.01%.

### **2020 Tax and Revenue Certificates of Obligation (CO)**

**\$8,965,000**- 2020 Tax and Revenue Certificate of Obligation Bond was issued for the purchase of street equipment, renovation of the Bay City Regional Airport hangars, and construction of the Nile Valley Road. These payments are secured by property taxes due in annual installments ranging from \$80,000 to \$620,000 through September 1, 2045 funded by property taxes and the City's two component units - Bay City Gas Company and Bay City Community Development Corporation (BCCDC); interest varying between 2.00% and 3.00%. *Callable 9-1-2029*

### **\*2021 General Obligation Refunding Bonds**

**\$6,205,000** – 2021 General Obligation Refunding Bond was issued to take advantage of the low interest rate environment by refunding the callable portion of the General Obligation Bonds, Series 2010 and the Combination Tax and Revenue Certificates of Obligation, Series 2012. The Series 2010 was originally issued to fund street and drainage improvements, park improvements, and civic center improvements. The Series 2012 was issued to the replacement of all the City's water meters and to upgrade to an Automated Meter Reading System. The payments are secured by both Utility revenues (71%) and property taxes (29%) due in annual installments ranging from \$184,000 to \$1,000,000. through September 1, 2030; interest at 5.00%. *Callable 9-1-2029*

Interest and Sinking Fund (I & S)	Actual FY 2021	Actual FY 2022	Budget FY 2023	Projected FY 2023	Adopted FY 2024
<b>Taxes</b>					
Property Taxes- Current	1,519,779	1,548,753	1,582,992	1,575,000	1,589,894
Property Taxes- Delinquent	20,750	17,882	1,000	20,000	1,000
Property Taxes- P & I Fees	18,723	18,759	1,000	20,000	1,000
<b>Total Taxes</b>	<b>1,559,252</b>	<b>1,585,394</b>	<b>1,584,992</b>	<b>1,615,000</b>	<b>1,591,894</b>
<b>Miscellaneous</b>					
Interest Income	1,422	4,473	1,428	30,000	724
Other Funds- Gas Co.	239,116	236,741	236,790	236,790	239,191
Other Funds- BCCDC	239,116	236,741	236,790	236,790	239,191
<b>Total Miscellaneous</b>	<b>479,653</b>	<b>477,954</b>	<b>475,008</b>	<b>503,580</b>	<b>479,106</b>
<b>Other Sources</b>					
Other Financing Sources	2,121,072	-	-	-	-
<b>Total Other Sources</b>	<b>2,121,072</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total I &amp; S Revenue</b>	<b>4,159,977</b>	<b>2,063,348</b>	<b>2,060,000</b>	<b>2,118,580</b>	<b>2,071,000</b>
<b>Debt Service</b>					
Debt Service Principal	1,553,042	1,555,475	1,607,708	1,607,708	1,666,392
Debt Service Interest	506,859	494,208	448,864	448,864	401,883
Debt Service Admin. Fee	1,615	1,600	2,000	2,000	2,000
Bank Charges	1,517	985	1,428	497	725
Payment to Escrow	2,068,282	-	-	-	-
Bond Issue Costs	52,790	-	-	-	-
<b>Total Debt Service</b>	<b>4,184,105</b>	<b>2,052,283</b>	<b>2,060,000</b>	<b>2,059,069</b>	<b>2,071,000</b>
<b>Total I &amp; S Expenditures</b>	<b>4,184,105</b>	<b>2,052,268</b>	<b>2,060,000</b>	<b>2,059,069</b>	<b>2,071,000</b>

FY 2024 Requirements:			
<u>Issue</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Series 2013 GO	405,000	8,100	413,100
*Series 2014 CO	112,500	56,747	169,247
*Series 2016 CO	173,342	75,304	248,646
2018 Tax Note	220,000	13,545	233,545
**Series 2020 CO	525,000	191,275	716,275
*Series 2021 GO	230,550	56,913	287,463
<b>Total</b>	<b>1,666,392</b>	<b>401,883</b>	<b>2,068,275</b>

\*Payments paid by both property taxes and utility system revenue

\*\*A portion of the CO 2020 payment (\$478,382) is related to the Nile Valley Road Project and is paid in equal payments by the Bay City Gas Co. and Bay City Community Development Corporation.

## Public Utility Fund Supported Debt

### **2021A Tax and Revenue Certificates of Obligation (CO)-TWDB CWSRF**

\$4,742,000 – 2021A Tax and Revenue Certificates Bond is 1<sup>st</sup> of 4 issues for improvements to the City's sanitary sewer system, sewer lines, and design/construction of the City's wastewater treatment plant and lift stations. The payments are secured by both property tax revenues and Utility revenue; however, Utility pays at 100%. Principal payments are due in annual installments ranging from \$209,000 to \$211,000 through September 1, 2050; interest varying between .80% and 2.29%. *Callable 9-1-2031*

### **2021B Tax and Revenue Certificates of Obligation (CO)- TWDB DWSRF**

\$2,125,000 – 2021B Tax and Revenue Certificate Bond is 1<sup>st</sup> of 5 issues for improvements to the City's water system, construction of two water plants, including water wells, ground storage tanks, water transmission lines, water meter replacements, and other related infrastructure and equipment. The payments are secured by both property tax revenues and Utility revenue; however, Utility pays at 100%. Principal payments are due in annual installments ranging from \$65,000 to \$90,000 through September 1, 2050; interest varying between .80% and 2.34%. *Callable 9-1-2031*

### **2022A Tax and Revenue Certificates of Obligation (CO)-TWDB CWSRF**

\$12,707,000 – 2022A Tax and Revenue Certificates Bond is 2<sup>nd</sup> of 4 issues for improvements to the City's sanitary sewer system, sewer lines, and design/construction of the City's wastewater treatment plant and lift stations. The payments are secured by both property tax revenues and Utility revenue; however, Utility pays at 100%. Principal payments are due in annual installments ranging from \$373,000 to \$554,000 through September 1, 2051; fixed payment with interest coupons varying between .80% and 2.35%. *Callable 9-1-2032*

### **2022B Tax and Revenue Certificates of Obligation (CO)- TWDB DWSRF**

\$5,645,000 – 2022B Tax and Revenue Certificate Bond is 2<sup>nd</sup> of 5 issues for improvements to the City's water system, construction of two water plants, including water wells, ground storage tanks, water transmission lines, water meter replacements, and other related infrastructure and equipment. The payments are secured by both property tax revenues and Utility revenue; however, Utility pays at 100%. Principal payments are due in annual installments ranging from \$165,000 to \$250,000 through September 1, 2051; fixed payments with interest coupons varying between .80% and 2.40%. *Callable 9-1-2032*

### **2023A Tax and Revenue Certificates of Obligation (CO)-TWDB CWSRF**

\$13,427,000 – 2023A Tax and Revenue Certificates Bond is 3<sup>rd</sup> of 4 issues for improvements to the City's sanitary sewer system, sewer lines, and design/construction of the City's wastewater treatment plant and lift stations. The payments are secured by both property tax revenues and Utility revenue; however, Utility pays at 100%. Principal payments are due in annual installments ranging from \$357,000 to \$649,000 through September 1, 2052; fixed payment with interest coupons varying between 1.10% and 3.09%. *Callable 9-1-2033*

## 2023B Tax and Revenue Certificates of Obligation (CO)- TWDB DWSRF

\$6,175,000 – 2023B Tax and Revenue Certificate Bond is 3rd of 5 issues for improvements to the City’s water system, construction of two water plants, including water wells, ground storage tanks, water transmission lines, water meter replacements, and other related infrastructure and equipment. The payments are secured by both property tax revenues and Utility revenue; however, Utility pays at 100%. Principal payments are due in annual installments ranging from \$165,000 to \$300,000 through September 1, 2052; fixed payments with interest coupons varying between 1.16% and 3.14%. *Callable 9-1-2033*

Utility Debt Service	Actual FY 2021	Actual FY 2022	Budget FY 2023	Projected FY 2023	Adopted FY 2024
<b>Miscellaneous</b>					
Interest Income	228	741	109	10,500	4,605
<b>Total Miscellaneous</b>	<b>228</b>	<b>741</b>	<b>109</b>	<b>10,500</b>	<b>4,605</b>
<b>Intergovernmental</b>					
Transfer In- Utility Fund	988,301	1,189,509	2,536,891	2,537,000	3,222,395
<b>Total Intergovernmental</b>	<b>988,301</b>	<b>1,189,509</b>	<b>2,536,891</b>	<b>2,537,000</b>	<b>3,222,395</b>
<b>Total Water Debt Service</b>	<b>988,529</b>	<b>1,190,250</b>	<b>2,537,000</b>	<b>2,547,500</b>	<b>3,227,000</b>
<b>Debt Service</b>					
Debt Service Principal	-	-	1,401,291	1,401,000	1,958,608
Debt Service Interest	156,865	384,044	863,599	864,000	1,263,787
Debt Service- Admin Fee	-	2,380	500	4,850	500
Bank Charges	770	609	610	500	610
Cost of Issuance	377,910	754,329	-	-	-
Reserved Debt Retirement	-	-	271,000	-	3,495
Amortization Expense	19,774	26,366	-	-	-
<b>Total Debt Service</b>	<b>555,319</b>	<b>1,167,727</b>	<b>2,537,000</b>	<b>2,270,350</b>	<b>3,227,000</b>
<b>Total Utility Debt Service</b>	<b>555,319</b>	<b>1,167,727</b>	<b>2,537,000</b>	<b>2,270,350</b>	<b>3,227,000</b>

FY 2024 Requirements:			
Issue	Principal	Interest	Total
*Series 2014 CO	37,500	18,916	56,416
*Series 2016 CO	86,658	37,646	124,304
*Series 2021 GO	564,450	139,338	703,788
Series 2021A CO	142,000	67,207	209,207
Series 2021B CO	65,000	30,724	95,724
Series 2022A CO	376,000	191,960	567,960
Series 2022B CO	165,000	87,267	252,267
Series 2023A CO	357,000	311,338	668,338
Series 2023B CO	165,000	146,392	311,392
**Series 2024 CO	0	233,000	233,000
<b>Total</b>	<b>1,958,608</b>	<b>1,263,787</b>	<b>3,222,395</b>

\*Payments paid by both property taxes and utility system revenue

\*\*Estimated Interest Only Payment

Budget holds estimated payments for bonds that will be issued during the fiscal year

## Outstanding Debt Issue by Series

Supporting Fund	General Fund	General Fd- 75% Utility- 25%	General Fd- 66.67% Utility- 33.33%	General Fd- 100% Utility- 0%	General Fd- 33.8% Utility- 0% Partners- 66.2%	General Fd- 29% Utility- 71%	General Fd- 0% Utility- 100%						
FYE	Series 2013	Series 2014	Series 2016	Series 2018	Series 2020	Series 2021	Series 2021A	Series 2021B	Series 2022A	Series 2022B	Series 2023A	Series 2023B	
9/30	GO Refunding	Certificates	Certificates	Tax Notes	Certificates	GO Refunding	TWDB CWSRF	TWDB DWSRF	TWDB CWSRF	TWDB DWSRF	TWDB CWSRF	TWDB DWSRF	Total
2024	413,100	225,663	372,950	233,545	716,275	991,250	209,207	95,724	567,960	252,267	668,338	311,392	5,057,671
2025	-	225,788	372,750	233,462	710,525	986,500	209,071	95,204	567,952	255,947	668,733	309,181	4,635,112
2026	-	225,363	372,450	-	714,475	990,000	209,927	94,684	567,920	254,587	668,498	307,168	4,405,071
2027	-	224,763	375,700	-	707,825	991,250	209,767	94,164	567,864	253,227	668,435	310,254	4,403,248
2028	-	223,575	372,300	-	705,875	185,250	209,599	93,644	567,784	251,867	668,328	308,282	3,586,504
2029	-	227,200	373,750	-	713,475	187,250	209,423	93,124	567,680	255,507	669,139	311,293	3,607,841
2030	-	225,000	374,900	-	710,325	183,750	209,239	92,604	567,552	254,107	668,553	309,088	3,595,118
2031	-	222,600	375,750	-	577,925	-	210,047	92,084	567,400	252,707	668,766	311,813	3,279,092
2032	-	225,000	376,300	-	582,925	-	209,839	96,564	567,224	256,307	668,877	309,455	3,292,491
2033	-	227,000	371,550	-	577,625	-	209,623	96,004	568,024	254,867	668,532	311,917	3,285,142
2034	-	223,600	371,650	-	577,225	-	209,399	95,444	567,792	253,373	669,000	309,253	3,276,736
2035	-	-	371,450	-	580,963	-	209,921	94,737	567,763	251,501	668,213	311,052	3,055,599
2036	-	-	375,950	-	103,700	-	209,096	93,883	567,954	254,305	668,300	307,290	2,580,477
2037	-	-	-	-	101,700	-	210,023	92,924	567,463	251,771	669,104	308,015	2,200,999
2038	-	-	-	-	104,700	-	209,703	91,874	567,274	253,959	669,003	308,316	2,204,828
2039	-	-	-	-	102,575	-	209,160	95,740	567,528	255,862	669,097	308,236	2,208,196
2040	-	-	-	-	105,450	-	209,421	94,450	567,237	252,488	668,558	307,865	2,205,467
2041	-	-	-	-	103,200	-	209,465	93,085	567,431	253,939	668,414	307,216	2,202,749
2042	-	-	-	-	105,725	-	209,320	96,660	567,080	255,119	668,670	311,303	2,213,876
2043	-	-	-	-	103,113	-	209,981	95,076	567,168	256,019	668,284	309,981	2,209,620
2044	-	-	-	-	105,500	-	209,441	93,436	567,755	251,672	668,240	308,380	2,204,423
2045	-	-	-	-	102,750	-	209,733	91,748	567,854	252,199	668,494	311,494	2,204,272
2046	-	-	-	-	-	-	209,851	95,020	567,454	252,491	668,159	309,242	2,102,215
2047	-	-	-	-	-	-	209,790	93,141	567,641	252,585	668,170	311,742	2,103,068
2048	-	-	-	-	-	-	209,585	96,237	567,385	252,477	668,486	308,838	2,103,008
2049	-	-	-	-	-	-	209,215	94,185	567,730	252,187	669,121	310,703	2,103,140
2050	-	-	-	-	-	-	209,695	92,106	567,593	251,688	668,093	307,205	2,096,380
2051	-	-	-	-	-	-	-	-	567,019	256,000	668,427	308,497	1,799,943
2052	-	-	-	-	-	-	-	-	-	-	669,054	309,420	978,474
<b>Total</b>	<b>\$ 413,100</b>	<b>\$ 2,475,550</b>	<b>\$ 4,857,450</b>	<b>\$ 467,007</b>	<b>\$ 8,913,850</b>	<b>\$ 4,515,250</b>	<b>\$ 5,658,545</b>	<b>\$ 2,543,535</b>	<b>\$ 15,892,484</b>	<b>\$ 7,101,023</b>	<b>\$ 19,389,085</b>	<b>\$ 8,973,882</b>	<b>\$81,200,760</b>

## Combined Issues- Aggregate Annual Payments by Fiscal Year

