



Fiscal Year 2020/21 Debt Overview

IFC Board of Directors Meeting
January 13, 2021



TRANSFORMING WASTEWATER TO RESOURCES

Long-Term Debt Status Report

- As of July 1, 2020, District has \$22.5M in outstanding principal, \$4.9M in interest to be paid through FY46/47
- 12% 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 \$17.7M in principal and \$5.5M in interest with anticipated payments through FY51/52
 - District has drawn \$1.2M of pending state loan for Bay Point Phase 2 Rehabilitation Project (Pump Station Facilities Repair Project)

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	\$3,491	\$16	\$319	30/31	0.077%
2011 SRF 5571-110	Aeration Basin Improvement	5,042	3,561	681	326	32/33	2.6%
2011 Muni Fin 11-008	Solar Project	2,344	1,348	432	160	30/31	4.9%
2015 CEC 002-13	FOG Receiving Facility	700	463	22	54	28/29	1.0%
2015 SRF 8007-110	BP Sewer Rehab Phase 1	1,189	1,021	261	51	44/45	1.9%
2016 SRF 8007-130	BP Sewer Rehab Phase 3	2,054	1,849	494	90	46/47	1.9%
2016 SRF 8013-110	Pittsburg Force Main	11,721	10,769	2,995	510	46/47	1.9%
Totals		\$29,376	\$22,502	\$4,901			

Existing Debt Service Summary by Funding Source



FY	Antioch	WW CAR	WW CA	WW CFCC	RW CFCC	BP CAR	Total
20/21	\$307,577	\$763,253	\$143,142	\$127,660	\$11,255	\$141,612	\$1,494,499
21/22	\$307,577	\$763,211	\$146,624	\$127,646	\$11,255	\$141,596	\$1,497,909
22/23	\$307,577	\$763,169	\$150,190	\$127,632	\$11,255	\$141,580	\$1,501,402
23/24	\$307,577	\$763,125	\$153,842	\$127,617	\$11,255	\$141,563	\$1,504,980
24/25	\$307,577	\$763,081	\$157,584	\$127,602	\$11,255	\$141,547	\$1,508,646
25/26	\$307,577	\$763,036	\$161,418	\$127,587	\$11,255	\$141,529	\$1,512,403
26/27	\$307,577	\$762,990	\$165,344	\$127,572	\$11,255	\$141,512	\$1,516,250
27/28	\$307,577	\$762,943	\$169,366	\$127,557	\$11,255	\$141,494	\$1,520,192
28/29	\$307,577	\$762,895	\$173,486	\$127,541	\$11,255	\$141,476	\$1,524,230
29/30	\$307,577	\$708,931	\$177,706	\$127,524	\$11,255	\$141,458	\$1,474,451
30/31	\$307,577	\$708,881	\$182,028	\$127,508	\$11,255	\$141,439	\$1,478,688
31/32		\$708,831		\$127,491		\$141,420	\$977,742
32/33		\$708,779		\$127,474		\$141,400	\$977,654
33/34		\$382,369		\$127,456		\$141,380	\$654,206
33/34 - 45/46*		Varies		Varies		Varies	Varies
Total	\$3,383,351	\$15,051,045	\$1,780,729	\$3,441,052	\$123,803	\$3,624,692	\$27,404,670
% of Total	12%	55%	6%	13%	0%	13%	100%

*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	BP Rehab Project Phase 2 (PS Facilities Repair Project)	13,500	12,294	4,164	589	51/52	1.90%
2014 SRF 8007-140	BP Sewer Rehab Phase 4	4,211	4,211	1,343	185	50/51	1.90%
Total		\$17,711	\$16,505	\$4,521			

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 (strong financial position)
 - Debt Management and Disclosure Policy establishes minimum Debt Service Coverage Ratio ≥ 1.8
- Staff is currently evaluating need for significant debt issuance in support of Secondary Process Upgrade/Expansion Project (\$60-70M)