

Utility Funds Debt Service

The River Authority has issued debt to fund needed capital improvement projects including WWTP and collection system improvements. In addition, the River Authority has also issued debt on behalf of partner agencies to fund improvements to their wastewater and reuse systems that benefit the San Antonio watershed. In FY 2017-18, the River Authority issued \$9.5 million in revenue bonds supported by the San Antonio River Authority Wastewater System. This debt funded construction of the new Martinez IV Wastewater Treatment Plant and collection line which began operations in April 2019. In FY 2019-20, the River Authority issued debt to fund the Salitrillo WWTP Expansion and Improvements Project and began the process to issue debt to fund the Martinez IV WWTP Expansion. The wastewater utility systems' rates are set to provide enough funding for the annual debt service requirements. Therefore, the existing debt does not negatively impact any of the River Authority's current operations.

The River Authority has no legal debt limits. However, the enabling statute of the River Authority prohibits the River Authority from pledging any ad valorem tax revenue to a debt issuance. The outstanding debt for the River Authority is currently paid from: wastewater systems revenues (generated from user fees); other outside agencies through contract (Alamo College District and Universal City); and surplus utility revenue that are not from ad valorem taxes.

The FY 2020-21 Budget for the Debt Service fund includes the full principal and interest payments on the outstanding debt other than that supported by the wastewater utility. The principal and interest costs for that debt are budgeted and paid in the SARA Wastewater System Operating Fund and Salitrillo Operating Fund. The debt service for the contracted debt for the reuse system is funded through the Salitrillo Operating Fund. The River Authority's total debt service for FY 2020-21 increased in comparison to FY 2019-20. This is due to the new Utility System Revenue Bond issued in 2020 to fund the Salitrillo WWTP Expansion and Improvements Project.

Detailed Debt Service Schedules are available on the River Authority website at <https://www.sariverauthority.org/transparency/debt-obligations>.

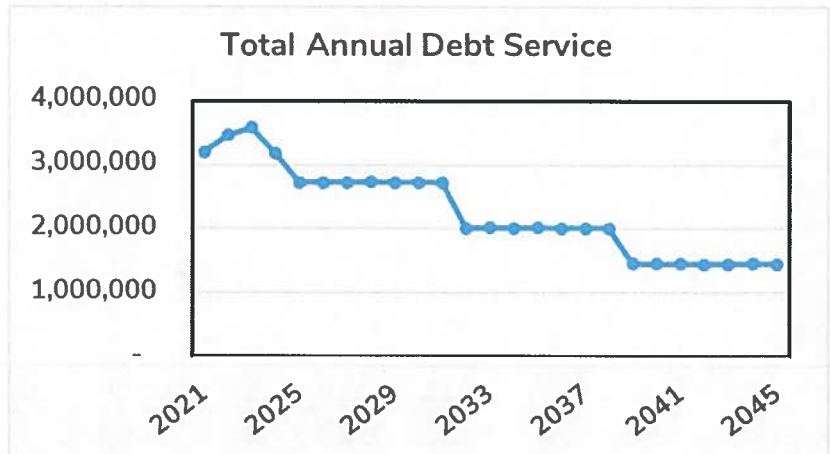
San Antonio River Authority Currently Outstanding Debt

Description	Original Issue Amount	Outstanding Principal	Interest Rate	Issue and Maturity Date	Purpose
Wastewater System Revenue Bonds					
Utility System Revenue Refunding Bonds - Series 2013	\$ 3,120,000	\$ 1,140,000	3.00%	September 2013 to July 2022	Refund outstanding Sewage System Revenue Refunding and Improvement Bonds, Series 2003.
Utility System Revenue Refunding Bonds - - Series 2017A	\$ 6,855,000	\$ 6,365,000	4.00%	July 2018 to June 2031	Martinez II Expansion (2010). Refunding, Series 2010.
Utility System Revenue Bonds - - Series 2020	\$ 21,855,000	\$ 21,885,000	4.00%	April 2020 to June 2045	Expansion of Salitrillo Wastewater System Plant
Contract Revenue Bonds					
Wastewater System Contract Revenue Refunding Bonds - Series 2019 - Universal City Reuse Project	\$ 1,650,000	\$ 1,650,000	4.56%	October 2019 to June 2031	Construction of capital improvements to transport reuse waste for Universal City. Refunding, Series 2010.
Other Debt					
Wastewater System Revenue Improvement Bonds - Series 2017 - Texas Water Development Board	\$ 9,500,000	\$ 8,645,000	0.21%	July 2018 to June 2038	TWDB for construction of Martinez IV WWTP

Total **\$ 42,980,000 \$ 39,685,000**

SAN ANTONIO RIVER AUTHORITY TOTAL ANNUAL DEBT SERVICE REQUIREMENTS

Fiscal Year Ending June 30	SARA WW Utility Bonds	Salitrillo WW Utility Bonds	Annual Total
2021	2,125,449	1,071,776	3,197,225
2022	2,136,671	1,328,700	3,465,371
2023	2,134,530	1,446,700	3,581,230
2024	1,735,737	1,450,200	3,185,937
2025	1,270,337	1,452,200	2,722,537
2026	1,272,439	1,451,700	2,724,139
2027	1,269,194	1,452,700	2,721,894
2028	1,274,542	1,454,200	2,728,742
2029	1,273,293	1,454,950	2,728,243
2030	1,270,596	1,453,950	2,724,546
2031	1,271,538	1,451,200	2,722,738
2032	557,884	1,451,700	2,009,584
2033	559,505	1,455,200	2,014,705
2034	560,655	1,450,200	2,010,855
2035	561,322	1,454,000	2,015,322
2036	561,598	1,451,200	2,012,798
2037	561,475	1,452,000	2,013,475
2038	560,945	1,451,200	2,012,145
2039	-	1,453,800	1,453,800
2040	-	1,454,600	1,454,600
2041	-	1,453,600	1,453,600
2042	-	1,450,800	1,450,800
2043	-	1,451,200	1,451,200
2044	-	1,454,600	1,454,600
2045	-	1,450,800	1,450,800
Total	\$ 20,957,710	\$ 35,803,176	\$ 56,760,886



Debt Service Fund (02)

Description

The River Authority has issued debt to fund capital improvement projects including flood control structures and facilities for staff. The San Antonio River Authority Public Facilities Corporation issued debt for the construction of a maintenance facility for the Watershed and Park Operations staff. In FY 2015-16, the River Authority issued surplus revenue bonds to fund the purchase and renovation of the Urban Reach Operations Center which houses staff that manage the Museum Reach San Antonio River improvements. The debt previously issued for flood control is supported entirely by the Bexar County flood control tax.

The River Authority has no legal debt limits. However, the enabling statute of the River Authority prohibits the River Authority from pledging any ad valorem tax revenue to a debt issuance. The outstanding debt for the River Authority is currently paid from: Bexar County flood control property tax revenue (through a contract with Bexar County) and surplus revenue – General Fund – that are not from ad valorem taxes. The General Fund, because ad valorem taxes cannot support debt service, is not impacted by existing debt obligations. Therefore, the existing debt does not negatively impact any of the River Authority's current operations.

The amounts budgeted in this fund reflect the principal and interest payments for non-utility related outstanding debt. The tables below provide information on the purpose, use and amount of the debt. The second set of tables shows the River Authority's total principal and interest payments for the life of the existing outstanding debt by issuance.

San Antonio River Authority
 Debt Service Fund
 Fiscal Year Ending June 30, 2021

Fund: 02

Available Funds	FY 2018-19 Actual	FY 2019-20 Amended Budget	FY 2019-20 Estimate	FY 2020-21 Budget
Beginning Balance				
Restricted for Debt Service - Channel Improvements	\$ 2,170,018	\$ 1,903,528	\$ 2,474,854	\$ 2,560,838
Total Beginning Balance	\$ 2,170,018	\$ 1,903,528	\$ 2,474,854	\$ 2,560,838
Revenue				
Investment Earnings	\$ 24,423	\$ 15,000	\$ 7,284	\$ 5,000
Intergovernmental Revenue	2,923,812	2,937,838	3,025,671	2,935,268
Transfers - General Fund	599,557	592,974	592,974	598,303
Total Revenue	\$ 3,547,792	\$ 3,545,812	\$ 3,625,929	\$ 3,538,571
TOTAL AVAILABLE FUNDS	\$ 5,717,810	\$ 5,449,340	\$ 6,100,783	\$ 6,099,409
APPROPRIATIONS				
Debt Service - Channel Improvement Bonds	\$ 2,673,418	\$ 2,935,268	\$ 2,935,268	\$ 2,935,268
Debt Service - Contract Revenue	-	-	-	-
Debt Service - Texas Water Dev Board	426,250	458,085	458,085	464,917
Debt Service - Urban Reach Operations Center	132,458	132,458	132,458	133,387
Debt Service - Operation Expenses	10,830	25,000	14,134	5,000
TOTAL OPERATING APPROPRIATIONS	\$ 3,242,956	\$ 3,550,811	\$ 3,539,945	\$ 3,538,571
Debt Service Reserve - Channel Improvements	2,474,854	1,898,529	2,560,838	2,560,838
TOTAL APPROPRIATIONS	\$ 5,717,810	\$ 5,449,340	\$ 6,100,783	\$ 6,099,409

San Antonio River Authority Currently Outstanding Debt

Description	Original Issue Amount	Outstanding Principal	Interest Rate	Issue and Maturity Date	Purpose
Channel Improvement Bonds					
Channel Improvement Revenue Refunding Bonds - Series 2014	\$ 5,165,000	\$ 710,000	1.24%	February 2014 to July 2020	Refund outstanding Bexar County Channel Improvement Revenue Bonds - Series 2002 and Refunding Bonds Series 2003A
Channel Improvement Revenue Refunding Bonds - Series 2015	\$ 8,265,000	\$ 2,990,000	1.90%	January 2015 to June 2028	Refund outstanding Bexar County Channel Improvement Revenue Bonds - Series 2004
Channel Improvement Revenue Refunding Bonds - Series 2019	\$ 11,530,000	\$ 10,700,000	3.15%	April 2019 to June 2032	Refund outstanding Bexar County Channel Improvement Revenue Bonds - Series 2007
Other Debt					
Wastewater System Revenue Improvement Bonds - Series 2013A - Texas Water Development Board	\$ 4,300,000	\$ 1,770,000	1.24%	October 2013 to June 2024	Grant/loan from the Texas Water Development Board for projects and studies
San Antonio River Authority Public Facility Corporation - Mission Reach Operations Center - Lease Revenue Bonds - Series 2014	\$ 3,100,000	\$ 2,339,000	2.77%	January 2014 to June 2035	Construction of the Mission Reach Operations Center facility
San Antonio River Authority Public Facility Corporation - Sheridan Administrative Facility - Lease Revenue Bonds - Series 2019	\$ 10,600,000	\$ 10,600,000	1.97%	October 2019 to June 2035	Purchase and remodeling of administrative facility located at W. Sheridan.
Surplus Revenue Bonds	\$ 1,200,000	\$ 745,000	1.77%	May 2016 to June 2026	Purchase and renovation of the Urban Reach Operations Center
Total	\$ 44,160,000	\$ 29,854,000			



SAN ANTONIO RIVER AUTHORITY TOTAL ANNUAL DEBT SERVICE REQUIREMENTS

Fiscal Year Ending June 30	Channel Improvement Bonds	Public Facilities Corporation Bonds	General Improvement Revenue Bonds	Contract Revenue Bonds	Annual Total
2021	2,936,031	998,899	133,187	173,781	4,241,898
2022	1,612,425	995,777	131,063	168,937	2,908,202
2023	1,315,841	998,801	133,939	171,263	2,619,844
2024	1,316,178	995,045	131,726	168,493	2,611,442
2025	1,310,679	999,008	129,514	165,724	2,604,925
2026	1,309,345	995,894	132,301	162,954	2,600,494
2027	1,312,050	997,475	-	170,185	2,479,710
2028	1,313,715	998,702	-	167,224	2,479,641
2029	1,071,668	999,575	-	169,264	2,240,507
2030	1,070,955	1,000,094	-	166,208	2,237,257
2031	1,069,298	1,005,209	-	168,152	2,242,659
2032	1,071,616	995,020	-	-	2,066,636
2033	-	995,566	-	-	995,566
2034	-	994,748	-	-	994,748
2035	-	988,625	-	-	988,625
2036	-	-	-	-	-
Total	\$ 16,709,801	\$ 14,958,438	\$ 791,730	\$ 1,852,185	\$ 34,312,154

