

Town of Davie, Florida
Notes to Basic Financial Statements
September 30, 2020

Note 9 - Long-Term Liabilities

Governmental Activities: The following is a summary of changes in the long-term liabilities for the year ended September 30, 2020:

	Balance October 1, 2019	Additions	Reductions	Balance September 30, 2020	Due Within One Year
General Obligation Refunding Bonds, Series 2008B*	\$ 144,050	\$ -	\$ 144,050	\$ -	\$ -
Public Improvement Revenue Bonds, Series 2004*	844,420	-	844,420	-	-
Community Redevelopment Bonds, Series 2013A *	5,785,051	-	829,961	4,955,090	851,244
Community Redevelopment Bonds, Series 2013B *	4,273,561	-	613,813	3,659,748	629,297
General Obligation Refunding Note, Series 2015 *	9,810,000	-	710,000	9,100,000	725,000
Limited General Obligation Refunding Note, Series 2015 *	10,785,000	-	1,440,000	9,345,000	1,475,000
	<u>31,642,082</u>	<u>-</u>	<u>4,582,244</u>	<u>27,059,838</u>	<u>3,680,541</u>
Insurance claims payable	2,359,309	9,305,038	9,681,138	1,983,209	1,983,209
Compensated absences payable	9,928,304	7,208,524	6,534,396	10,602,432	5,144,928
	<u>12,287,613</u>	<u>16,513,562</u>	<u>16,215,534</u>	<u>12,585,641</u>	<u>7,128,137</u>
	<u>\$ 43,929,695</u>	<u>\$ 16,513,562</u>	<u>\$ 20,797,778</u>	<u>\$ 39,645,479</u>	<u>\$ 10,808,678</u>

* Notes from direct borrowing and private placements have an outstanding balance of \$ 27,059,838 as of September 30, 2020.

For governmental activities, compensated absences are generally liquidated by the General Fund. The entire insurance claims liability is reported in the Self-Insurance Internal Service Fund and will be liquidated by that fund.

Community Redevelopment Agency (“CRA”) Bonds - The CRA previously issued \$ 20,000,000 Community Redevelopment Bonds, Series 2010, to make various infrastructure improvements, including drainage, road, and water and sewer improvements, and to acquire land for redevelopment purposes. On August 28, 2013 and September 28, 2013, the CRA issued Community Redevelopment Bonds, Series 2013A and 2013B, amounting to \$ 10,000,000 and \$ 7,394,769, respectively, to currently refund the then outstanding Series 2010 Bonds. The 2013A and 2013B Bonds bear interest at the fixed rate of 2.470% and 2.430%, respectively, subject to adjustments based on occurrence of a determination of taxability event and by margin rate factor as calculated by lender. During fiscal year 2018, the interest rates were increased to 3.002% and 2.953% for the 2013A and 2013B Bonds, respectively, due to a change in the corporate tax rate. Principal and interest on both series is payable semiannually on each June 10 and December 10 through maturity in December 2025. The Bonds are secured by a pledge and lien on tax increment revenues of the Town’s CRA. In addition, the Town covenants to annually budget and appropriate legally available non-ad valorem revenues to cover any shortfall in tax increment revenue of the CRA to pay for scheduled principal and interest.

Note 9 - Long-Term Liabilities (continued)

Annual debt service requirements estimated to maturity for the Community Redevelopment Agency Bonds, Series 2013A are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 851,244	\$ 144,400	\$ 995,644
2022	872,696	118,329	991,025
2023	894,688	91,600	986,288
2024	917,104	64,355	981,459
2025	940,344	36,110	976,454
2026	<u>479,014</u>	<u>7,310</u>	<u>486,324</u>
Total	<u>\$ 4,955,090</u>	<u>\$ 462,104</u>	<u>\$ 5,417,194</u>

Annual debt service requirements estimated to maturity for the Community Redevelopment Agency Bonds, Series 2013B are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 629,297	\$ 104,920	\$ 734,217
2022	644,897	85,960	730,857
2023	660,883	66,530	727,413
2024	677,172	46,733	723,905
2025	694,053	26,217	720,270
2026	<u>353,446</u>	<u>5,306</u>	<u>358,752</u>
Total	<u>\$ 3,659,748</u>	<u>\$ 335,666</u>	<u>\$ 3,995,414</u>

The outstanding CRA Series 2013A and 2013B arrangements discussed above include other financial provisions for events of defaults such as payment defaults, violation of covenants, insolvency, false representation, and failure to budget and appropriate. These events may increase the current interest rate to the lesser of 18% or the maximum lawful rate during the continuation of an event of default. The events may declare any unpaid principal and interest (acceleration of maturity) due immediately. The lender may also seek enforcement of and exercise all remedies available and allowed by law. These facilities are also subject to rate adjustments based on occurrence of a determination of taxability event by margin rate factor as calculated by lender. Prepayment fees/premiums may also apply.

\$ 12,465,000 General Obligation Refunding Note, Series 2015 - Previously, the Town issued \$ 12,465,000 of a General Obligation Refunding Note, Series 2015, maturing August 1, 2031, with a fixed interest rate of 2.59%, to refund the then outstanding General Obligation Bonds, Series 2006. The entire proceeds of the 2015 Note were applied to refund the principal balance of the 2006 Bonds; therefore, no proceeds were received by the issuer. The original bonds were issued in connection with constructing and furnishing fire and rescue facilities, and the procurement of certain equipment and technology, including the improvement of emergency management and terrorism preparedness. Interest is paid semiannually on each February 1 and August 1. Principal on the Note is paid annually commencing August 2016 through August 2031. Ad valorem tax revenues from the General Fund are pledged to repay this Note issue.

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Note 9 - Long-Term Liabilities (continued)

Annual debt service requirements estimated to maturity for the General Obligation Refunding Note, Series 2015 are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 725,000	\$ 235,690	\$ 960,690
2022	745,000	216,913	961,913
2023	760,000	197,617	957,617
2024	785,000	177,933	962,933
2025	805,000	157,602	962,602
2026-2030	4,340,000	464,517	4,804,517
2031	940,000	24,346	964,346
Total	<u>\$ 9,100,000</u>	<u>\$ 1,474,618</u>	<u>\$ 10,574,618</u>

\$ 16,260,000 Limited General Obligation Refunding Note, Series 2015 – Previously, the Town issued \$ 16,260,000 of a Limited General Obligation Refunding Note, Series 2015, maturing August 1, 2026, with a fixed interest rate of 2.18%, to refund the then outstanding Limited General Obligation Bonds, Series 2006. The entire proceeds of the 2015 Note were applied to refund the principal balance of the 2006 Bonds; therefore, no proceeds were received by the issuer. The original bonds were issued in connection with acquiring land to protect the quality of water bodies, preserving and improving wildlife habitat and parks, and constructing and improving recreational areas. Interest is paid semiannually on each February 1 and August 1. Principal on the Note is paid annually commencing August 2016 through August 2026. Ad valorem tax revenues from the General Fund are pledged to repay this Note issue up to a tax limit of 0.38 mills per annum.

Annual debt service requirements estimated to maturity for the Limited General Obligation Refunding Note, Series 2015 are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 1,475,000	\$ 203,721	\$ 1,678,721
2022	1,510,000	171,566	1,681,566
2023	1,535,000	138,648	1,673,648
2024	1,575,000	105,185	1,680,185
2025	1,610,000	70,850	1,680,850
2026	1,640,000	35,752	1,675,752
Total	<u>\$ 9,345,000</u>	<u>\$ 725,722</u>	<u>\$ 10,070,722</u>

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Note 9 - Long-Term Liabilities (continued)

The outstanding Series 2015 (both general and limited general obligation) arrangements discussed above include other financial provisions for events of defaults such as payment defaults, violation of covenants, insolvency, false representation, and the downgrade to certain ratings assigned by nationally recognized agencies. These events may result in a late charge on overdue payments of 6% (G.O. Series 2015); and may increase, during default, the current interest rates on these arrangements to the higher of the then prime rate or adjusted one-month LIBOR rate plus a spread ranging from 4% to 6%. The events may declare any unpaid principal and interest (acceleration of maturity) due immediately. The lenders may also seek enforcement of and exercise all remedies available to them and allowed by law. These facilities are also subject to rate adjustments based on occurrence of a determination of taxability event by margin rate factor as calculated by lenders. Prepayment fees/premiums may also apply.

The aggregate annual debt service estimated to maturity for the governmental activities debt is as follows:

Year Ending September 30,	Principal	Interest	Total
2021	\$ 3,680,541	\$ 688,731	\$ 4,369,272
2022	3,772,593	592,768	4,365,361
2023	3,850,571	494,395	4,344,966
2024	3,954,276	394,206	4,348,482
2025	4,049,397	290,779	4,340,176
2026-2030	6,812,460	512,885	7,325,345
2031	940,000	24,346	964,346
Total	<u>\$ 27,059,838</u>	<u>\$ 2,998,110</u>	<u>\$ 30,057,948</u>

Business-Type Activities: The following is a summary of changes in the long-term liabilities for the year ended September 30, 2020:

	Balance October 1, 2019	Additions	Reductions	Balance September 30, 2020	Due Within One Year
Bonds Payable:					
Water and Sewer Revenue Bonds, Series 2011	\$ 46,715,000	\$ -	\$ 44,905,000	\$ 1,810,000	\$ 555,000
Water and Sewer Revenue Bonds, Series 2012	27,235,000	-	210,000	27,025,000	215,000
Water and Sewer Revenue Refunding Bonds, Series 2013 *	5,325,000	-	1,925,000	3,400,000	1,960,000
Water and Sewer Revenue Refunding Bonds, Series 2019 *	49,915,000	-	-	49,915,000	-
Water and Sewer Revenue Refunding Bonds, Series 2020	-	47,650,000	-	47,650,000	-
State Revolving Fund Loan Program*	3,239,006	-	198,556	3,040,450	203,148
Bond Premiums	759,874	-	759,874	-	-
Bond Discounts	(390,332)	-	(16,971)	(373,361)	-
	<u>132,798,548</u>	<u>47,650,000</u>	<u>47,981,459</u>	<u>132,467,089</u>	<u>2,933,148</u>
Compensated Absences	411,252	382,536	267,336	526,452	314,183
	<u>\$ 133,209,800</u>	<u>\$ 48,032,536</u>	<u>\$ 48,248,795</u>	<u>\$ 132,993,541</u>	<u>\$ 3,247,331</u>

* Notes from direct borrowing and private placements have an outstanding balance of \$ 56,355,450 as of September 30, 2020.

Note 9 - Long-Term Liabilities (continued)

\$ 49,930,000 Water and Sewer Revenue Bonds, Series 2011 - Previously, the Town issued \$ 49,930,000 Water and Sewer Revenue Bonds, Series 2011, originally to mature on October 1, 2041, with an interest rate ranging from 2.0% to 5.0%. The Bonds were issued in connection with the acquisition and construction of improvements to the Town's water and sewer system, and for paying the costs of issuance of the Bonds. Interest is payable semiannually on each April 1 and October 1. Principal on the Bonds was to be paid annually commencing October 2012 through October 2041. During the year ended September 30, 2020, the Bonds were partially advanced refunded with the Water and Sewer Revenue Refunding Bonds, Series 2020. The 2011 Bond Indenture provides for a reserve insurance policy to be obtained in place of funding for the Debt Service Reserve Fund. At issuance, the Town obtained the required insurance policy and is in compliance with the reserve requirement.

Annual debt service requirements estimated to maturity for the Water and Sewer Revenue Bonds, Series 2011, are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 555,000	\$ 45,975	\$ 600,975
2022	1,255,000	18,825	1,273,825
Total	<u>\$ 1,810,000</u>	<u>\$ 64,800</u>	<u>\$ 1,874,800</u>

\$ 28,190,000 Water and Sewer Revenue Bonds, Series 2012 – Previously, the Town issued \$ 28,190,000 Water and Sewer Revenue Bonds, Series 2012, maturing October 1, 2042, with an interest rate ranging from 2.0% to 4.0%. The Bonds were issued in connection with the acquisition and construction of improvements to the Town's water and sewer system, and for paying the costs of issuance of the Bonds. Interest is payable semiannually on each April 1 and October 1. Principal on the Bonds is paid annually commencing October 2014 through October 2042. The Bond Indenture provides for a reserve insurance policy to be obtained in place of funding for the Debt Service Reserve Fund. At issuance, the Town obtained the required insurance policy and is in compliance with the reserve requirement.

Annual debt service requirements estimated to maturity for the Water and Sewer Revenue Bonds, Series 2012, are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 215,000	\$ 903,625	\$ 1,118,625
2022	220,000	899,225	1,119,225
2023	255,000	893,806	1,148,806
2024	295,000	886,800	1,181,800
2025	340,000	878,300	1,218,300
2026-2030	2,495,000	4,148,200	6,643,200
2031-2035	4,215,000	3,607,514	7,822,514
2036-2040	6,615,000	2,668,225	9,283,225
2041-2043	12,375,000	683,900	13,058,900
Subtotal	27,025,000	<u>\$ 15,569,595</u>	<u>\$ 42,594,595</u>
Less: unamortized discount	<u>(373,361)</u>		
Total	<u>\$ 26,651,639</u>		

Note 9 - Long-Term Liabilities (continued)

\$ 14,405,000 Water and Sewer Revenue Refunding Bonds, Series 2013 – Previously, the Town issued \$ 14,405,000 of Water and Sewer Revenue Refunding Bonds, Series 2013, to refund the then outstanding Series 2003 Bonds, with a fixed rate of 1.93%, subject to adjustments based on occurrence of a determination of taxability event and by margin rate factor as calculated by lender. During fiscal year 2018, the interest rate was increased to 2.08% due to a change in the corporate tax rate. The gross proceeds of the 2013 issuance were deposited in an irrevocable trust with an escrow agent to provide for the cost of issuance, the establishment of a debt service reserve fund and the required debt service payment on the call date of October 2013. Interest on the Series 2013 Bonds is paid semi-annually on each April 1 and October 1. Principal on the Series 2013 Bonds is paid annually commencing October 2014 through October 2021.

Annual debt service requirements estimated to maturity for the Water and Sewer Revenue Refunding Bonds, Series 2013, are as follows:

Year Ending September 30,	Principal	Interest	Total
2021	\$ 1,960,000	\$ 50,302	\$ 2,010,302
2022	1,440,000	14,966	1,454,966
Total	\$ <u>3,400,000</u>	\$ <u>65,268</u>	\$ <u>3,465,268</u>

\$ 49,915,000 Water and Sewer Revenue Refunding Bonds, Series 2019 - Previously, the Town issued \$ 49,915,000 of Water and Sewer Revenue Refunding Bonds, Series 2019, to refund the then outstanding Series 2010 Bonds, with a fixed rate of 2.76%, subject to adjustment based on occurrence of a determination of taxability event and by margin rate factor or calculated by lender. The gross proceeds from the 2019 issuance were deposited in an irrevocable trust with an escrow agent to provide for the cost of issuance, the establishment of a debt service reserve fund, and the required debt service payments on the call date of October 2020, at which time the entire principal balance was redeemed. Interest on the Series 2019 Bonds is paid semi-annually on each April 1 and October 1. Principal on the Series 2019 Bonds is paid annually commencing October 2021 through October 2040.

Annual debt service requirements estimated to maturity for the Water and Sewer Revenue Refunding Bonds, Series 2019, are as follows:

Year Ending September 30,	Principal	Interest	Total
2021	\$ -	\$ 1,377,654	\$ 1,377,654
2022	1,000,000	1,363,854	2,363,854
2023	1,995,000	1,322,523	3,317,523
2024	2,050,000	1,266,702	3,316,702
2025	2,105,000	1,209,363	3,314,363
2026-2030	11,420,000	5,130,840	16,550,840
2031-2035	13,090,000	3,441,858	16,531,858
2036-2040	15,000,000	1,506,684	16,506,684
2041	3,255,000	44,919	3,299,919
Total	\$ <u>49,915,000</u>	\$ <u>16,664,397</u>	\$ <u>66,579,397</u>

Note 9 - Long-Term Liabilities (continued)

\$ 47,650,000 Water and Sewer Revenue Refunding Bonds, Series 2020 - Previously, the Town issued \$ 49,930,000 Water and Sewer Revenue Bonds, Series 2011, maturing October 1, 2041, which were issued in connection with the acquisition and construction of improvements to the Town's water and sewer system, and for paying the costs of issuance of the Bonds.

On June 23, 2020, the Town issued \$ 47,650,000 of Water and Sewer Revenue Refunding Bonds, Series 2020, with an interest rate ranging from 1.004% to 3.111%, for the primary purpose of refunding on an advance basis a significant portion of the then outstanding Series 2011 Bonds. The gross proceeds from the Series 2020 issuance, along with other funds of the Town, were deposited in an irrevocable trust with an escrow agent to provide for the cost of issuance and the required debt service payments through the redemption (call) date of October 1, 2021, at which time the principal balance of \$ 44,365,000 will be defeased. As a result of this transaction, the Series 2011 Bonds scheduled maturities from October 1, 2022 through October 1, 2041 are considered legally defeased and the liability for those Bonds has been removed from the statement of net position. The scheduled maturities from October 1, 2020 and October 1, 2021 remain outstanding and payable by the Town (principal outstanding is \$ 555,000 and \$ 1,255,000, respectively.)

The reacquisition price exceeded the net carrying amount of the old debt by approximately \$ 2.4 million. This amount is reported on the statement of net position as deferred outflows of resources and is amortized in a systematic and rational manner over the shorter of the life of the old bond or new bond. The Town advance refunded by way of taxable bond issue, the Water and Sewer Revenue Bonds, Series 2011 to reduce its total debt service payments over the next twenty-two years by approximately \$ 10,140,000 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt, net of Town's contribution) of approximately \$ 7,694,000. The Town has obtained the required insurance policy and is in compliance with the reserve requirement.

Interest on the Series 2020 Bonds is paid semi-annually on each April 1 and October 1. Principal on the Series 2020 Bonds is paid annually commencing October 2021 through October 2041.

Annual debt service requirements estimated to maturity for the Water and Sewer Revenue Refunding Bonds, Series 2020, are as follows:

Year Ending September 30,	Principal	Interest	Total
2021	\$ -	\$ 918,007	\$ 918,007
2022	490,000	1,186,326	1,676,326
2023	1,790,000	1,174,164	2,964,164
2024	1,810,000	1,153,276	2,963,276
2025	1,835,000	1,128,291	2,963,291
2026-2030	9,640,000	5,130,692	14,770,692
2031-2035	10,775,000	3,971,352	14,746,352
2036-2040	12,315,000	2,374,811	14,689,811
2041-2042	8,995,000	335,911	9,330,911
Total	\$ <u>47,650,000</u>	\$ <u>17,372,830</u>	\$ <u>65,022,830</u>

The Series 2011, 2012, 2013, 2019 and 2020 Bonds were issued in parity as to the lien of the pledged revenues. The Water and Sewer Bonds are payable from the pledged net revenues derived from the Town's water and sewer system and proceeds from contribution charges received by the Town in connection with the system.

The Town is subject to certain rate covenants outlined in the Bond Indentures. The Bond Indentures contain certain other covenants related to the operation of the water and sewer fund, including the establishment of a renewal and replacement fund and capital replacement fund.

Note 9 - Long-Term Liabilities (continued)

The Series 2011 (unrefunded portion), 2012, 2013, 2019 and 2020 arrangements discussed above include other financial provisions for events of defaults as failure to make payment (principal and interest), inability to pay debts – bankruptcy, and violation of material covenants or conditions. However, those violations of covenants or conditions that cannot be remedied within thirty days, shall not constitute an event of default if the Town shall begin to remedy such default within a thirty-day period and is diligently pursuing such remedy. Events of defaults may declare any unpaid principal and interest (acceleration of maturity) due immediately; however, the Town may obtain consent of the holders of not less than fifty-one percent to not force or effect the acceleration of maturities provision. In general, upon occurrence and continuation of an event of default, the default rate is set at the lesser of prime rate plus 5% or the maximum rate permitted by law; or in the event that the consent described above is received, the default rate is then set at the lesser of 18% or the maximum rate permitted by law. Certain bonds may also be subject to rate adjustments based on occurrence of a determination of taxability event by margin rate factor as calculated by trustee/lender. Prepayment fees/premiums may also apply. The Series 2011, 2012 and 2020 scheduled payments of principal and interest when due are guaranteed under insurance policies issued concurrently with the delivery of each bond. The Series 2013 and 2019 have established debt service reserve accounts as required at issuance.

\$ 4,601,081 State Revolving Fund Loan - In April 2012, the Town entered into a revolving loan agreement with the State of Florida Department of Environmental Protection Clean Water State Revolving Fund Loan program to provide financing for the Town’s Infiltration and Inflow Program and the Master Lift Station No. 8 and Force Main project. The loan is collateralized by a pledge on the revenues from the Town’s Water and Sewer System, after payment of operation and maintenance expenditures and satisfaction of all senior revenue obligations. This facility is in junior position to the Water and Sewer Revenue Bonds of the Town. The Town borrowed \$ 4,601,081, including capitalized interest and service fee charges of \$ 17,594 and \$ 89,872, respectively. Semiannual payments are due on each September 15th and March 15th. As of September 30, 2016, the project was deemed completed; therefore, the amortization schedule was finalized, requiring semiannual installments of \$ 135,959, including interest at a fixed rate of 2.30%.

Annual debt service requirements estimated to maturity for the State Revolving Fund Loan, are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 203,148	\$ 68,770	\$ 271,918
2022	207,847	64,071	271,918
2023	212,655	59,263	271,918
2024	217,574	54,344	271,918
2025	222,607	49,311	271,918
2026-2030	1,192,702	166,888	1,359,590
2031-2033	783,917	33,354	817,271
Total	<u>\$ 3,040,450</u>	<u>\$ 496,001</u>	<u>\$ 3,536,451</u>

The State Revolving Fund Loan arrangement discussed above include other financial provisions for events of defaults such as failure to make monthly deposits and semiannual loan payments, violation of covenants or actions required by the arrangement with such failure continuing for a period of sixty days after written notice, insolvency-bankruptcy, and false representations. Non-payment may result in acceleration of the repayment schedule or increasing the financing rate on the unpaid principal balance to as much as 1.667 times the financing rate. The lender may also seek enforcement of and exercise all remedies available and allowed by law.

Town of Davie, Florida
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September 30, 2020

Note 9 - Long-Term Liabilities (continued)

The aggregate annual debt service estimated to maturity for the business-type activities is as follows:

Year Ending September 30,	Principal	Interest	Total
2021	\$ 2,933,148	\$ 3,364,333	\$ 6,297,481
2022	4,612,847	3,547,267	8,160,114
2023	4,252,655	3,449,756	7,702,411
2024	4,372,574	3,361,122	7,733,696
2025	4,502,607	3,265,265	7,767,872
2026-2030	24,747,702	14,576,620	39,324,322
2031-2035	28,863,917	11,054,078	39,917,995
2036-2040	33,930,000	6,549,720	40,479,720
2041-2043	24,625,000	1,064,730	25,689,730
Total	\$ <u>132,840,450</u>	\$ <u>50,232,891</u>	\$ <u>183,073,341</u>

Pledged Revenues:

The Town's debt is collateralized by multiple sources. The following table provides the gross revenue received in the current year and pledged for each debt issuance, the current year principal and interest paid on the debt, the date through which the revenue is pledged under the debt agreement, and the total pledged future revenue for each debt, which is the amount remaining of principal and interest on the indebtedness at September 30, 2020:

Debt Issue	Pledged Revenue	Gross Revenue Received	Principal and Interest Paid	Future Maturities Principal and Interest	Pledged Through:
<u>Governmental Activities:</u>					
Community Redevelopment Bonds, Series 2013A and 2013B	Tax increment revenues of the Town's Community Redevelopment Agency	\$ 4,984,767	\$ 1,737,780	\$ 9,412,608	2026
General Obligation Bonds, Series 2008B (Refunding)	Ad valorem tax	\$ 152,409	\$ 151,228	\$ -	2020
Public Improvement Revenue Bonds, Series 2004	Legally available non-ad valorem revenues	\$ 47,597,000	\$ 863,251	\$ -	2020
General Obligation Note, Series 2015 (Refunding)	Ad valorem tax	\$ 970,028	\$ 964,079	\$ 10,574,618	2031
Limited General Obligation Note, Series 2015 (Refunding)	Ad valorem tax	\$ 1,684,356	\$ 1,675,113	\$ 10,070,722	2026
<u>Business-Type Activities:</u>					
Water and Sewer Revenue Bonds, Series 2011, 2012, 2013 (Refunding), 2019 (Refunding), 2020 (Refunding) and State Revolving Fund Loan Program	Net revenues from the water and sewer system and contribution charges	\$ 26,844,194	\$ 7,934,084	\$ 183,073,341	2043