

Debt Service



DEBT SERVICE

Debt service obligations of the City and budgeted amounts required to meet these obligations are presented in this section. These obligations involve long-term debt, which was used to build capital facilities or to acquire equipment that the City is now using.

Debt Policy

The City of Tracy has no formally adopted debt policy other than that for Community Facilities Districts. However, State law pertaining to local government debt and past City debt transactions do serve as a de facto policy.

Under the State Constitution, GENERAL OBLIGATION DEBT pledging City general taxes requires voter approval by two-thirds majority. With this difficult electoral requirement, such debt obligations are rarely issued. Any effort to issue general obligation debt would have to be for projects of special significance and of community wide benefit. Currently, the City of Tracy has no outstanding general obligation debt. The debt limit for any general obligation debt is 15% of the City's assessed valuation.

CAPITAL LEASING can be used to acquire tangible assets where there is a pledge to pay the debt from current annual receipts and where the acquired assets can be placed under a lien until the debt obligation is paid off. The City of Tracy has used capital leasing to acquire equipment and land.

SPECIAL REVENUE DEBT can be used to finance capital projects where there is a pledge to pay the debt from a stream of revenue accruing to the City. This form of debt is used to finance facilities for Enterprise Fund activities, which generate ongoing revenues. The City of Tracy has used this type of debt for its water and sewer enterprises.

The City of Tracy Public Facilities Corporation has issued CERTIFICATES OF PARTICIPATION (COPs) to finance infrastructure improvements.

SPECIAL ASSESSMENT DISTRICTS or COMMUNITY FACILITIES DISTRICTS can be used to finance infrastructure for a limited area of the City. With this kind of debt, special assessments or special taxes are levied against the property owners in a defined district, either an AD or CFD, who benefit from the infrastructure improvements. The City of Tracy has used both of these means to finance infrastructure for new development in the City.

Under redevelopment law, TAX INCREMENT FINANCING can be used for redevelopment activities. Here, property tax receipts, from a defined redevelopment project area above a base level set when the area is defined, are restricted to the payment of debt. This incremental revenue, above the base, can then be pledged for redevelopment debt. The City of Tracy, through its Community Development Agency (CDA), initiated such debt for the first time in 1994.

The State disbanded all redevelopment agencies in the State of California effective January 31, 2012. As a result, the Tracy Community Development Agency has been disbanded and will issue no new debt. Although outstanding debt still remains to be paid off.

Debt Refinancing

The City also used DEBT REFINANCING when interest rates or development activity would lead to savings through refinancing. For example, it may be advantageous to refinance an earlier debt issuance if interest rates at the present time are lower than the rates at which the original bonds were issued. There would have to be enough present value savings to justify the cost of issuance of the new bonds as well as provide real savings. With land-based debt such as an Assessment District or Community Facilities District (Mello-Roos) issues, development of the land may lend to a refinancing which carries credit enhancement.

Debt Service Outstanding

The following long-term debt service obligations were outstanding on July 1, 2013, the beginning of FY 13-14. The following chart details the payments required for both FY 13-14 and FY 14-15 for these debt obligations.

	Debt Issues	Fund	Original Principal	Year Issued	Outstanding Principal	Outstanding Interest	Due Thru
1.	CFD 89-1 NE Industrial #1	835	19,200,000	1996	8,465,000	1,554,740	2021
2.	CFD 93-1 Tracy Marketplace	844	1,385,000	1996	970,000	490,955	2027
3.	Airport Loan #3 (1998)	561	250,000	1998	53,478	4,916	2015
4.	AD 98-4 Morrison Homes	849	2,485,781	1999	1,495,000	508,482	2024
5.	I-205 Residential	850	11,500,000	1999	6,150,000	1,223,632	2022
6.	CFD 93-1 Tracy Mkt Place (2002)	844	2,165,000	2002	1,890,000	1,808,505	2032
7.	AD 94-1 Naglee Auto Mall (2002)	841	4,500,000	2002	2,730,000	818,832	2021
8.	AD 2003-01 Berg Ave.	852	990,000	2003	755,000	353,078	2028
9.	2003 Wastewater COP	521	3,340,000	2003	345,000	6,039	2013
10.	CDA 2003 Bond A	404	35,095,000	2004	28,580,000	16,799,611	2034
11.	CDA 2003 Bond B	404	20,625,000	2004	17,695,000	13,538,990	2034
12.	2004 Wastewater COP	521	30,955,000	2004	27,300,000	20,082,486	2036
13.	Water Rights Notes	511	6,000,000	2004	2,000,000	115,000	2014
14.	CFD 99-1 Refinancing (2004)	837	9,635,000	2004	6,725,000	2,173,650	2024
15.	TOPJPA 2005 Series A	846	69,640,000	2005	57,655,000	21,112,469	2028
16.	TOPJPA 2005 Series B	846	3,915,000	2005	2,805,000	918,587	2035
17.	TOPJPA 2005 Series C	840	14,965,000	2005	13,225,000	6,893,180	2035
18.	State Water Loan (2005)	511	20,000,000	2005	15,835,833	3,695,700	2028
19.	CFD 06-01 NE Industrial #2	853	10,660,000	2006	10,500,000	12,149,981	2036
20.	2007 Lease Revenue Bonds	407	4,670,000	2007	4,085,000	2,552,413	2035
21.	2008 Lease Revenue Bonds	408	19,765,000	2008	19,160,000	20,852,235	2038
22.	TOPJPA Revenue Bonds 2011A	854	13,685,000	2011	12,935,000	4,911,192	2027
Totals					\$241,354,311	\$132,564,673	
					Grand Total	<u>\$373,918,984</u>	

	Principal	Interest	Total
FY 13-14 Debt Payments	\$9,243,330	\$10,710,230	\$19,953,560
Total Debt Outstanding July 1, 2014*	\$232,110,981	\$121,854,443	\$353,965,424
FY 14-15 Debt Payments	12,550,390	10,660,910	23,211,300
Total Debt Outstanding July 1, 2015*	\$219,560,591	\$111,193,533	\$330,754,124

*excluding any new debt issues in FY 13-14 and FY 14-15

Debt Issues in FY13-14

In December 2013, the City entered into a lease-purchase agreement for \$948,743 to buy two fire pumpers. The first debt payments under the agreement were made in April 2014.

It is anticipated that three debt issues will be refinanced in late FY13-14. These refinancing figures are not shown.

New Debit Issues Anticipated in FY 14-15

The budget provides for a contingency for \$6,000,000 in bond proceeds through new financing districts. These proceeds may be used to pay capital development fees for the Tracy Gateway, Ellis, Cordes Ranch, and/or Tracy Hills developments. Depending on the level of development, the amount of the proceeds may be sufficient or have to be increased later in the fiscal year.

Also, a \$14,000,000 bond is anticipated for wastewater system improvements. This was budgeted for FY13-14 but will be deferred into FY14-15.

This debt component was used in FY12-13 to record the repayment of residual cash resulting from the close out of the Tracy CDA. The City has paid out \$3,402,710 from the housing activities of the CDA.

The City's CDA Successor Agency also acknowledges that \$2,281,470 is due for the redevelopment activities. These two repayments are accounted for in Debt Program 64000. However, the State is demanding an additional \$4,588,246. This added demand is being adjudicated but only the acknowledged \$2,281,470 plus interest, due to the State, is budgeted for FY14-15.

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DEPARTMENT: 60000 - Debt Service

COMMENTARY

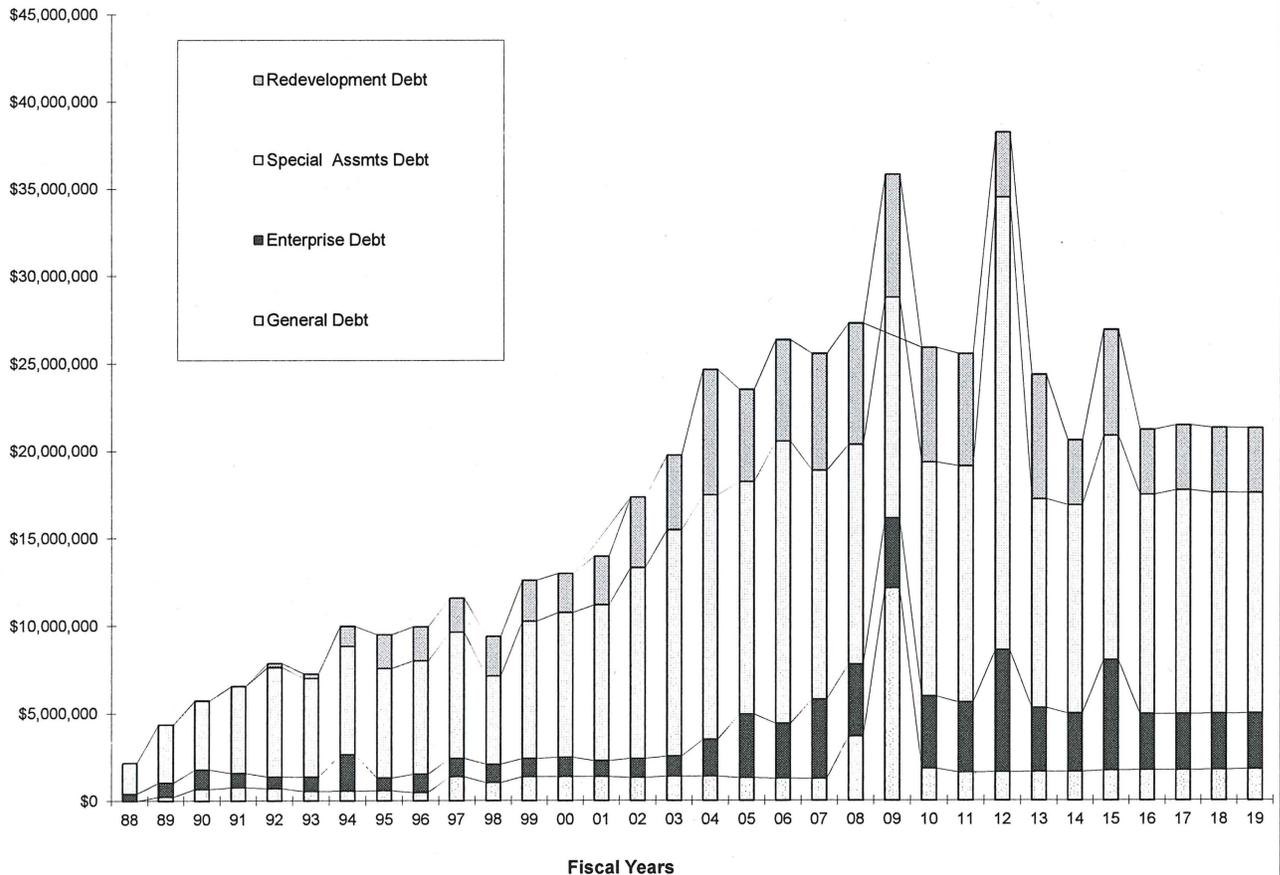
This department provides for a grouping for the City's debt service expenditures.

Generally, debt outlays are stable but with a slight downward trend as debt issues are paid off. Annual variances from the trend is due to old debt being paid off completely and/or new debt being incurred.

DEBT EXPENDITURES BY PROGRAM	FY10-11 \$ Actual	FY11-12 \$ Actual	FY12-13 \$ Actual	FY13-14 \$ Adopted	FY13-14 \$ Estimated	FY14-15 \$ Projected	FY15-16 \$ Projected	FY16-17 \$ Projected	FY17-18 \$ Projected	FY18-19 \$ Projected
61000 - General Debt	1,609,669	1,628,596	1,645,046	1,588,700	1,645,060	1,716,730	1,734,750	1,751,120	1,768,320	1,790,420
62000 - Enterprise Debt	4,014,264	6,982,565	3,636,699	3,622,130	3,317,770	6,308,000	3,172,380	3,156,060	3,155,100	3,152,180
63000 - Special Assessment Debt	13,097,438	25,514,126	11,550,068	11,760,120	11,517,220	12,858,000	12,132,980	12,393,070	12,212,060	12,218,180
64000 - Redevelopment Debt	6,412,927	3,723,888	7,129,549	3,725,900	3,727,300	6,054,900	3,726,470	3,726,310	3,723,350	3,729,140
Total	25,134,298	37,849,175	23,961,362	20,696,850	20,207,350	26,937,630	20,766,580	21,026,560	20,858,830	20,889,920
Annual % Change	-1.00%	50.59%	-36.69%	-45.32%	-46.61%	33.31%	-22.91%	1.25%	-0.80%	0.15%

Actual & Projected Expenditures

City of Tracy - Debt Service by Debt Programs - FY88 to FY19



DEPARTMENT: 60000 - Debt Service

COMMENTARY

DEBT EXPENDITURES BY FUNDING SOURCES	FY10-11 \$ Actual	FY11-12 \$ Actual	FY12-13 \$ Actual	FY13-14 \$ Adopted	FY13-14 \$ Estimated	FY14-15 \$ Projected	FY15-16 \$ Projected	FY16-17 \$ Projected	FY17-18 \$ Projected	FY18-19 \$ Projected
General Fund										
Fund 101 - General	0	0	0	0	0	0	0	0	0	0
Special Revenue Funds										
Fund 281 - CDA Housing	38,429	0	0	0	0	0	0	0	0	0
Debt Service Funds										
Fund 404 - Comm Devel Ag Debt	6,374,498	3,723,888	7,129,549	0	0	0	0	0	0	0
Fund 405 - Regional Mall COP Debt	0	0	0	0	0	0	0	0	0	0
Fund 407 - 2007 Lease Rev Bonds	283,330	284,230	280,430	282,300	282,300	279,100	279,700	280,100	277,100	277,300
Fund 408 - 2008 Lease Rev Bonds	1,254,613	1,271,263	1,291,513	1,306,400	1,306,400	1,324,900	1,342,320	1,358,300	1,378,500	1,400,400
Fund 495 - Successor Ag-Debt	0	0	0	3,725,900	3,727,300	6,054,900	3,726,470	3,726,310	3,723,350	3,729,140
Enterprise Funds										
Fund 511 - Water	1,657,476	4,660,252	1,347,920	1,340,430	1,021,000	4,340,470	1,258,020	1,258,060	1,257,930	1,257,940
Fund 521 - Wastewater	2,265,426	2,263,920	2,265,677	2,258,700	2,272,800	1,903,900	1,901,800	1,898,000	1,897,170	1,894,240
Fund 561 - Airport	91,362	58,393	23,102	23,000	23,970	63,630	12,560	0	0	0
Trust & Agency Funds										
Fund 831 - AD 87-3 Water RSP	1,725,620	1,618,801	0	0	0	0	0	0	0	0
Fund 835 - CFD 89-1 ISP-NE	1,289,309	1,277,011	1,270,937	1,294,200	1,289,700	1,258,920	1,221,000	1,292,300	1,269,290	1,277,100
Fund 837 - CFD 99-1 NE Indus #2	750,032	742,607	740,440	755,900	755,900	763,200	758,900	763,200	760,600	761,700
Fund 838 - CFD 99-2 SoMacArthur Ar	881,399	10,933,144	0	0	0	0	0	0	0	0
Fund 839 - AD 00-2 Heartland #3	79,299	714,307	0	0	0	0	0	0	0	0
Fund 840 - CFD 00-1 Presidio	890,679	903,339	910,213	935,500	936,500	1,363,700	967,000	985,300	1,001,400	1,001,400
Fund 841 - AD 94-1 Auto Mall	409,489	392,890	388,537	415,200	397,500	416,700	421,900	420,600	394,400	395,710
Fund 844 - CFD 93-1 Tracy Mktpl	265,425	264,330	258,492	268,500	268,500	263,700	263,800	263,400	255,800	259,600
Fund 846 - CFD 98-1 Plan "C"	4,574,613	4,618,897	4,702,789	4,719,700	4,719,700	4,970,000	5,072,800	5,186,800	5,248,100	5,248,100
Fund 847 - AD 98-3 Souza Citation	322,575	321,381	323,108	327,000	321,700	324,200	325,800	326,700	323,400	323,400
Fund 849 - AD 98-4 Morrison Homes	206,191	1,803,989	0	0	0	0	0	0	0	0
Fund 850 - I205 RRA Debt Refinancin	965,825	895,475	891,550	898,400	898,400	893,800	887,200	893,510	897,700	889,800
Fund 852 - AD00-01 Berg Avenue	81,485	74,377	72,002	77,820	72,420	81,370	79,780	78,160	70,970	70,970
Fund 853 - CFD 99-1 NE Indus #2	655,497	657,865	668,300	695,900	687,900	706,410	721,000	734,500	729,500	729,500
Fund 854 - TOPJPA Rev Bds 2011A	0	295,713	1,323,700	1,164,000	1,169,000	1,192,000	1,205,800	1,240,600	1,260,900	1,260,900
Fund 855 - CFD 11-1 Tracy 580 Bus F	0	0	0	0	0	0	0	0	0	0
Fund 8xx - New Financing Districts	0	0	0	208,000	0	624,000	208,000	208,000	0	0
Internal Service Funds										
Fund 602 - Central Services	0	0	0	0	0	0	0	0	0	0
Fund 605 - Eqpt Acquisition	71,726	73,103	73,103	0	0	0	0	0	0	0
Fund 606 - Vehicle Replacement	0	0	0	0	56,360	112,730	112,730	112,720	112,720	112,720
Total	25,134,298	37,849,175	23,961,362	20,696,850	20,207,350	26,937,630	20,766,580	21,026,560	20,858,830	20,889,920

PROGRAM: 61000 - General Debt

COMMENTARY

Payment of debt service obligations applicable to the general operations of the City. These include capital leases and have included in the past short-term borrowing for cash flow purposes for the General Fund.

Debt outlays are stable but with a slight downward trend as debt issues are paid off. Annual variances from the trend is due to old debt being paid off completely and/or new debt being incurred. In FY12-13, leasing debt for a Police Communications System was paid, but new leasing debt was incurred in FY13-14 for new Fire Engines.

Acct #	Account Description	FY10-11	FY11-12	FY12-13	FY13-14	FY13-14	FY14-15	FY15-16	FY16-17	FY17-18	FY18-19
		\$ Actual	\$ Actual	\$ Actual	\$ Adopted	\$ Estimated	\$ Projected	\$ Projected	\$ Projected	\$ Projected	\$ Projected
Police Comm System Lease (2005)											
605-61015511	Debt Principal	64,988	67,586	70,291	0	0	0	Paid Off in FY12-13			
605-61015513	Debt Interest	6,738	5,517	2,812	0	0	0				
Lease Revenue Bonds (2007)											
407-61015511	Debt Principal	0	95,000	95,000	0	0	0	0	0	0	0
407-61015513	Debt Interest	119,500	92,140	149,990	119,500	119,500	119,500	119,500	119,500	119,500	119,500
407-61015515	Debt Fees	3,100	2,850	2,850	3,200	3,200	3,200	3,200	3,200	3,200	3,200
407-610155xx	Issuance Costs	0	0	0	0	0	0				
407-61015511	Debt Principal	90,000	0	0	100,000	100,000	105,000	110,000	115,000	115,000	120,000
407-61015513	Debt Interest	68,380	92,140	30,490	57,200	57,200	49,000	44,600	40,000	35,400	30,600
407-61015515	Debt Fees	2,350	2,100	2,100	2,400	2,400	2,400	2,400	2,400	4,000	4,000
407-610155xx	Issuance Costs	0	0	0	0	0	0				
Lease Revenue Bonds (2008)											
408-61015511	Debt Principal	80,000	100,000	125,000	145,000	145,000	170,000	195,000	220,000	250,000	285,000
408-61015513	Debt Interest	1,171,263	1,167,663	1,163,163	1,158,000	1,158,000	1,151,500	1,143,920	1,134,900	1,124,000	1,110,900
408-61015515	Debt Fees	3,350	3,600	3,350	3,400	3,400	3,400	3,400	3,400	4,500	4,500
408-610155xx	Issuance Costs	0	0	0	0	0	0	0	0	0	0
Fire Engines Lease (2013)											
606-61017511	Debt Principal	0	0	0	0	40,230	82,530	85,360	88,280	91,310	94,440
606-61017513	Debt Interest	0	0	0	0	16,130	30,200	27,370	24,440	21,410	18,280
Program Total		1,609,669	1,628,596	1,645,046	1,588,700	1,645,060	1,716,730	1,734,750	1,751,120	1,768,320	1,790,420

PROGRAM: 62000 - Enterprise Debt

COMMENTARY

Payment of debt service obligations secured by the revenues of the City's enterprise funds.

Program outlays will generally show a decrease over time as debt is paid down. The Wastewater Fund will complete payments on one debt issue in FY13-14. The Water Fund will have a major pay off in FY14-15 for water rights.

Acct #	Account Description	FY10-11	FY11-12	FY12-13	FY13-14	FY13-14	FY14-15	FY15-16	FY16-17	FY17-18	FY18-19
		\$ Actual	\$ Actual	\$ Actual	\$ Adopted	\$ Estimated	\$ Projected	\$ Projected	\$ Projected	\$ Projected	\$ Projected
EDA Water Notes											
511-62001511	Debt Principal	177,355	1,266,669	0	0	0	0	Paid off in FY11-12			
511-62001513	Debt Interest	72,201	44,861	0	0	0	0				
Airport Loans											
561-62007511	Debt Principal	17,734	18,599	19,464	20,330	20,330	21,200	11,960	Paid off in FY15-16		
561-62007513	Debt Interest	4,861	3,947	3,638	2,670	3,640	1,660	600			
561-62011511	Debt Principal	0	0	0	0	0	19,890	0	0	0	0
561-62011513	Debt Interest	68,767	35,847	0	0	0	20,880	0	0	0	0
2003 Wastewater Bonds											
521-62001511	Debt Principal	315,000	320,000	335,000	345,000	345,000	0	Paid off in FY13-14			
521-62001513	Debt Interest	36,820	27,096	17,519	6,100	17,600	0				
521-62001515	Debt Fees	4,771	2,758	5,698	3,600	5,700	0				
2004 Wastewater COPs											
521-62001511	Debt Principal	615,000	630,000	650,000	670,000	670,000	695,000	720,000	745,000	775,000	805,000
521-62001513	Debt Interest	1,291,153	1,280,284	1,254,028	1,231,000	1,231,000	1,205,900	1,178,800	1,150,000	1,119,170	1,086,240
521-62001515	Debt Fees	2,682	3,782	3,432	3,000	3,500	3,000	3,000	3,000	3,000	3,000
521-6200152x	Issuance Costs	0	0	0	0	0	0	0	0	0	0
2004 Water Rights Debt											
511-62011511	Debt Principal	0	2,000,000	0	0	0	3,000,000	Paid off in FY14-15			
511-62011513	Debt Interest	150,000	90,802	90,000	82,500	82,500	82,500				
511-62011511	Debt Principal	0	0	0	0	0	0	Paid off in FY06-07			
511-62011513	Debt Interest	0	0	0	0	0	0				
2005 State Water Loan - Contract #SRF01CX134											
511-62011511-G3301	Debt Principal	842,122	861,943	882,230	903,000	903,000	924,300	946,100	968,400	991,060	1,014,400
511-62011513-G3301	Debt Interest	415,798	395,977	375,690	354,930	35,500	333,670	311,920	289,660	266,870	243,540
511-62011515-G3301	Debt Fees	0	0	0	0	0	0	0	0	0	0
Program Total		4,014,264	6,982,565	3,636,699	3,622,130	3,317,770	6,308,000	3,172,380	3,156,060	3,155,100	3,152,180

PROGRAM: 63000 - Special Assessment Debt

COMMENTARY

Payment of debt service obligations secured through special assessment levies and community facilities districts.

Generally, debt outlays are stable but with a slight downward trend as debt issues are paid off. Annual variances from the trend is due to old debt being paid off completely, or being refinanced, and/or new debt being incurred.

Acct #	Account Description	FY10-11	FY11-12	FY12-13	FY13-14	FY13-14	FY14-15	FY15-16	FY16-17	FY17-18	FY18-19
		\$ Actual	\$ Actual	\$ Actual	\$ Adopted	\$ Estimated	\$ Projected	\$ Projected	\$ Projected	\$ Projected	\$ Projected
AD 87-3 Water Facilities											
831-63002511	Debt Principal	1,560,000	1,590,000	0	0	0	0	Paid off in FY11-12			
831-63002513	Debt Interest	78,410	26,768	0	0	0	0				
831-63002515	Debt Fees	87,210	2,033	0	0	0	0				
CFD 89-1 NE Industrial Area #1											
835-63002511	Debt Principal	830,000	860,000	885,000	920,000	920,000	920,000	920,000	1,075,000	1,075,000	1,130,000
835-63002513	Debt Interest	435,960	407,158	375,515	359,200	359,200	323,920	286,000	202,300	179,290	132,100
835-63002515	Debt Fees	23,349	9,853	10,422	15,000	10,500	15,000	15,000	15,000	15,000	15,000
CFD 99-1 NE Industrial Area #2											
837-63012511	Debt Principal	375,000	390,000	405,000	425,000	425,000	450,000	465,000	490,000	510,000	535,000
837-63012513	Debt Interest	360,066	345,715	330,006	321,900	321,900	304,200	284,900	264,200	241,600	217,700
837-63012515	Debt Fees	14,966	6,892	5,434	9,000	9,000	9,000	9,000	9,000	9,000	9,000
CFD 99-2 South MacArthur Area 2000 Bond											
838-63017511	Debt Principal	80,000	3,485,000	0	0	0	0	Refunded in FY11-12; See 854-63030			
838-63017513	Debt Interest	0	0	0	0	0	0				
838-63017515	Debt Fees	4,105	190	0	0	0	0				
CFD 99-2 South MacArthur Area 2002 Bond											
838-63022511	Debt Principal	145,000	6,955,000	0	0	0	0	Refunded in FY11-12; See 854-63030			
838-63022513	Debt Interest	633,142	487,633	0	0	0	0				
838-63022515	Debt Fees	19,152	5,321	0	0	0	0				
AD 00-2 Heartland #3											
839-63012511	Debt Principal	25,000	670,000	0	0	0	0	Refunded in FY11-12; See 854-63030			
839-63012513	Debt Interest	44,718	43,080	0	0	0	0				
839-63012515	Debt Fees	9,581	1,227	0	0	0	0				
AD 00-1 Presidio - 2001 Bonds											
840-63021511	Debt Principal	0	0	0	0	0	0	Refunded in FY05-06; See 840-6329			
840-63021513	Debt Interest	0	0	0	0	0	0				
840-63021515	Debt Fees	19,763	13,084	2,000	0	0	0				
840-630215xx	Issuance Costs	0	0	0	0	0	0				
AD 94-1 West Naglee Area - 2002											
841-63022511	Debt Principal	190,000	205,000	215,000	230,000	230,000	245,000	265,000	280,000	295,000	315,000
841-63022513	Debt Interest	191,965	181,443	169,941	157,500	157,500	144,000	129,200	112,900	95,400	76,710
841-63022515	Debt Fees	27,524	6,447	3,596	27,700	10,000	27,700	27,700	27,700	4,000	4,000

(Continued)

PROGRAM: 63000 - Special Assessment Debt

COMMENTARY

Acct #	Account Description	FY10-11	FY11-12	FY12-13	FY13-14	FY13-14	FY14-15	FY15-16	FY16-17	FY17-18	FY18-19
		\$ Actual	\$ Actual	\$ Actual	\$ Adopted	\$ Estimated	\$ Projected	\$ Projected	\$ Projected	\$ Projected	\$ Projected
CFD 93-1 Tracy Marketplace - 1996											
844-63005 511	Debt Principal	35,000	40,000	40,000	45,000	45,000	45,000	50,000	55,000	55,000	60,000
844-63005 513	Debt Interest	67,080	64,830	62,370	59,700	59,700	56,900	53,900	50,600	47,100	43,500
844-63005 515	Debt Fees	4,044	5,142	2,356	4,200	4,200	4,200	4,200	4,200	3,000	3,000
AD 98-4 Morrison Homes											
849-63014 511	Debt Principal	90,000	1,685,000	0	0	0	0	Refunded in FY11-12; See 854-63030			
849-63014 513	Debt Interest	97,510	92,563	0	0	0	0				
849-63014 515	Debt Fees	18,681	26,426	0	0	0	0				
I205 RRA 1999 Debt Refunding											
850-63015 511	Debt Principal	580,000	585,000	605,000	635,000	635,000	655,000	680,000	715,000	750,000	775,000
850-63015 513	Debt Interest	313,881	294,061	272,356	248,400	248,400	223,800	197,200	168,510	137,700	104,800
850-63015 515	Debt Fees	71,944	16,414	14,194	15,000	15,000	15,000	10,000	10,000	10,000	10,000
CFD 93-1 Tracy Marketplace - 2002											
844-63022 511	Debt Principal	30,000	30,000	30,000	35,000	35,000	35,000	35,000	35,000	40,000	45,000
844-63022 513	Debt Interest	120,517	119,048	117,502	115,800	115,800	113,800	111,900	109,800	107,700	105,100
844-63022 515	Debt Fees	8,784	5,310	6,264	8,800	8,800	8,800	8,800	8,800	3,000	3,000
AD 03-01 Berg Avenue											
852-63052 511	Debt Principal	30,000	30,000	30,000	30,000	30,000	35,000	35,000	35,000	40,000	40,000
852-63052 513	Debt Interest	41,179	39,964	38,711	37,420	37,420	35,970	34,380	32,760	30,970	30,970
852-63052 515	Debt Fees	10,306	4,413	3,291	10,400	5,000	10,400	10,400	10,400	0	0
CFD 06-01 NE Industrial Area #2											
853-63053 511	Debt Principal	30,000	45,000	60,000	80,000	80,000	95,000	115,000	135,000	155,000	155,000
853-63053 513	Debt Interest	607,645	605,549	602,684	597,900	597,900	593,410	588,000	581,500	574,500	574,500
853-63053 515	Debt Fees	17,852	7,316	5,616	18,000	10,000	18,000	18,000	18,000	0	0
853-63053 5xx	Issuance Costs	0	0	0	0	0	0	0	0	0	0

(Continued)

PROGRAM: 63000 - Special Assessment Debt

COMMENTARY

Acct #	Account Description	FY10-11 \$ Actual	FY11-12 \$ Actual	FY12-13 \$ Actual	FY13-14 \$ Adopted	FY13-14 \$ Estimated	FY14-15 \$ Projected	FY15-16 \$ Projected	FY16-17 \$ Projected	FY17-18 \$ Projected	FY18-19 \$ Projected
TOPJPA 2005 A - CFD 98-1 Plan "C"											
846-63027 511	Debt Principal	1,835,000	2,015,200	2,180,000	2,230,000	2,230,000	2,575,000	2,785,000	3,015,000	3,270,000	3,270,000
846-63027 513	Debt Interest	2,652,074	2,580,074	2,501,160	2,401,700	2,401,700	2,307,000	2,199,800	2,083,800	1,958,100	1,958,100
846-63027 515	Debt Fees	87,539	23,623	21,629	88,000	88,000	88,000	88,000	88,000	20,000	20,000
846-63027 5xx	Issuance Costs	0	0	0		0					
TOPJPA 2005 B - CFD 98-3 Souza Citation											
847-63028 511	Debt Principal	160,000	170,000	180,000	185,000	185,000	190,000	200,000	210,000	225,000	225,000
847-63028 513	Debt Interest	149,494	143,094	136,094	128,700	128,700	120,900	112,500	103,400	93,400	93,400
847-63028 515	Debt Fees	13,081	8,287	7,014	13,300	8,000	13,300	13,300	13,300	5,000	5,000
847-63028 5xx	Issuance Costs	0	0	0		0					
TOPJPA 2005 C - CFD 00-01 Presidio											
840-63029 511	Debt Principal	245,000	270,000	300,000	340,000	340,000	365,000	400,000	435,000	465,000	465,000
840-63029 513	Debt Interest	620,766	611,815	601,653	589,900	589,900	576,400	561,400	544,700	526,400	526,400
840-63029 515	Debt Fees	5,150	8,440	6,560	5,600	6,600	5,600	5,600	5,600	10,000	10,000
840-63029 5xx	Issuance Costs	0	0	0		0	416,700				
TOPJPA Rev Bonds 2011A											
854-63030 511	Debt Principal	0	0	750,000	605,000	605,000	645,000	675,000	730,000	775,000	775,000
854-63030 513	Debt Interest	0	123,422	558,213	554,000	554,000	542,000	525,800	505,600	480,900	480,900
854-63030 515	Debt Fees	0	0	9,262	5,000	10,000	5,000	5,000	5,000	5,000	5,000
854-63030 5xx	Issuance Costs	0	172,291	6,225	0	0	0	0	0	0	0
Financing Districts - UMP Developments											
8xx-65002 525	Issuance Costs	0	0	0	87,000	0	261,000	87,000	87,000	0	0
8xx-65002 529	Capitalized Intere	0	0	0	121,000	0	363,000	121,000	121,000	0	0
8xx-6502- 825	Distribution of Prc	0	0	0	0	0	0	0	0	0	0
8xx-65002 515	Debt Fees	0	0	0	0	0	0	0	0	0	0
Tracy 580 Business Park - CFD 11-01											
855-63051511	Debt Principal										
855-63051513	Debt Interest										
855-63051515	Debt Fees										
855-630515xx	Issuance Costs										
Program Total		13,097,438	25,514,126	11,550,068	11,760,120	11,517,220	12,858,000	12,132,980	12,393,070	12,212,060	12,218,180

PROGRAM: 64000 - Redevelopment Debt

COMMENTARY

Payment of debt service and interagency obligations applicable to the redevelopment activities of the City's Community Development Agency.

Effective January 31st, 2012, the State abolished all redevelopment agencies, including the Tracy Community Development Agency (CDA). So, NO new redevelopment debt will be issued. However, the City as the Successor Agency to the CDA will continue to repay the outstanding CDA debt of \$44,975,000. Debt payments should be stable over the next 20 years.

In FY12-13, the Successor Agency repaid the residual cash from housing component the abolished CDA. In FY14-15, further repayments are budgeted from the non-housing component.

Acct #	Account Description	FY10-11	FY11-12	FY12-13	FY13-14	FY13-14	FY14-15	FY15-16	FY16-17	FY17-18	FY18-19
		\$ Actual	\$ Actual	\$ Actual	\$ Adopted	\$ Estimated	\$ Projected				
CDA Interagency Payments											
4xx-64001 535	Direct Allocation	224,122	0	0	0	0	0	0	0	0	0
4xx-64001 536	Pass-Thru Payme	2,274,700	0	0	0	0	0	0	0	0	0
4xx-64001 531	Tax Collection Fe	153,685	0	0	0	0	0	0	0	0	0
281-64001 531	Tax Collection Fe	38,429	0	0	0	0	0	0	0	0	0
CDA 2003 Bonds Debt - Series A											
4xx-64006 511	Debt Principal	760,000	790,000	820,000	850,000	850,000	885,000	920,000	960,000	995,000	1,040,000
4xx-64006 513	Debt Interest	1,436,043	1,409,128	1,377,844	1,345,050	1,345,050	1,311,050	1,275,650	1,238,490	1,200,450	1,158,160
4xx-64006 515	Debt Fees	8,013	6,750	10,150	8,800	10,500	8,900	9,000	9,000	9,000	9,000
4xx-64006 529	Capitalized Intere	0	0	0	0	0	0	0	0	0	0
4xx-64006 5xx	Issuance Costs	0	0	0	0	0	0	0	0	0	0
CDA 2003 Bonds Debt - Series B											
4xx-64007 511	Debt Principal	385,000	405,000	425,000	450,000	450,000	475,000	500,000	525,000	555,000	590,000
4xx-64007 513	Debt Interest	1,129,875	1,110,625	1,089,768	1,067,250	1,067,250	1,042,950	1,016,820	988,820	958,900	926,980
4xx-64007 515	Debt Fees	3,060	2,385	4,077	4,800	4,500	4,900	5,000	5,000	5,000	5,000
4xx-64007 529	Capitalized Intere	0	0	0	0	0	0	0	0	0	0
4xx-64007 5xx	Issuance Costs	0	0	0	0	0	0	0	0	0	0
CDA Successor Agency - Cash Distribution											
495-64106 539	IG Cash Distributi	0	0	3,402,710	0	0	2,327,100	0	0	0	0
Program Total		6,412,927	3,723,888	7,129,549	3,725,900	3,727,300	6,054,900	3,726,470	3,726,310	3,723,350	3,729,140