



**CITY OF ALBUQUERQUE**  
Albuquerque, New Mexico  
Office of the Mayor

**EC-19-475**

Mayor Tim Keller

**INTER-OFFICE MEMORANDUM**

August 28, 2019

**TO:** Klarissa J. Peña, President - City Council

**FROM:** Tim Keller, Mayor *TK*

**SUBJECT:** Executive Communication (EC) – Bond sale results for \$33,800,000 General Purpose & Storm Sewer General Obligations Bonds Series 2019 A, B & C

This memo is to report the results of the City's General Obligation Bond Sale, Series 2019 A, B & C. The bond sale was approved by Council (Ordinance No. F/S O-19-50, Enactment No. O-2019-006) on March 19, 2019.

On Wednesday, April 3, 2019, the City received interest rate bids on the General Obligation Bonds, Series 2019 A & B to fund \$26,650,000 of various capital improvements approved by voters at an election in 2017. A total of 6 bids were submitted electronically. The winning bid was 2.314% (True Interest Cost -TIC), which was submitted by Morgan Stanley.

On Friday, June 28, 2019 the City placed \$7,150,000 of Short-Term General Obligation Taxable Bonds with the State Treasurer's office and bonds were paid off on Monday, July 1, 2019 at a projected interest rate of 2.461%. A bond pricing book is attached for your review.


This Executive Communication is forwarded to the Council for its consideration and action.

Executive Communication (EC) – Bond sale results for \$33,800,000 General Purpose & Storm Sewer General Obligations Bonds Series 2019 A, B & C

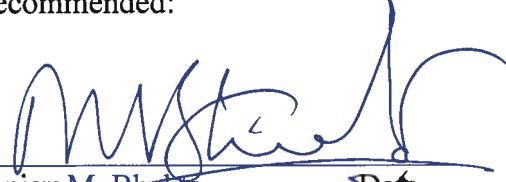
Approved:

  
\_\_\_\_\_  
Sarita Nair Date  
8 Chief Administrative Officer 9/25/19

Approved as to Legal Form:

  
\_\_\_\_\_  
Esteban A. Aguilar Jr. Date  
City Attorney 8-30-19 (AV)

Recommended:

  
\_\_\_\_\_  
Sanjay M. Bhakta Date  
Chief Financial Officer 9/3/19

Recommended:

  
\_\_\_\_\_  
Lawrence Rael Date  
Chief Operating Officer 9/6/19

## **Cover Analysis**

### **1. What is it?**

An Executive Communication (EC) to report the bond sale results on the City of Albuquerque's General Obligation Bonds, \$33,800,000 General Purpose & Storm Sewer General Obligations Bonds Series 2019 A, B & C.

### **2. What will this piece of legislation do?**

The attached EC provides the Council with interest rate results for the General Obligation Bonds, Series 2019 A, B & C.

### **3. Why is the project needed?**

As per bond ordinance F/S O-19-50, Enactment No. O-2019-006, it is required that bond sale results be reported back to Council.

### **4. How much will it cost and what is the funding source?**

There is no cost to implementing this EC.

### **5. Is there a revenue source associated with this contract? If so, what level of income is projected?**

No.

**FISCAL IMPACT ANALYSIS**

TITLE: **EXECUTIVE COMMUNICATION: CITY OF ALBUQUERQUE, NM** R: O:  
**GENERAL OBLIGATION BONDS SERIES 2019 A, B & C \$33,800,000** FUND: 415  
**BOND SALE RESULTS**  
 DEPT: Various

- No measurable fiscal impact is anticipated, i.e., no impact on fund balance over and above existing appropriations.
- (If Applicable) The estimated fiscal impact (defined as impact over and above existing appropriations) of this legislation is as follows:

		Fiscal Years			
		2020	2021	2022	Total
Base Salary/Wages					-
Fringe Benefits at	35.54%	-	-	-	-
Subtotal Personnel		-	-	-	-
Operating Expenses			-		-
Debt Service					-
Property					-
Indirect Costs	2.50%	-	-	-	-
<b>Total Expenses</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<input checked="" type="checkbox"/> Estimated revenues not affected					
<input type="checkbox"/> Estimated revenue impact					
Revenue from Fund 415 - P		0	-	\$ -	-
Amount of Grant					
City Cash Match -Fund 415					
City Inkind Match					
City IDOH		-	-	-	-
<b>Total Revenue</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

These estimates do not include any adjustment for inflation.  
 \* Range if not easily quantifiable.

Number of Positions created

**COMMENTS:** There is no fiscal impact associated with this Executive Communication (EC). This EC reports the results of the bond sale for General Obligation Bonds, Series 2019 A, B & C. The bond sale was approved by Council (Ordinance No. F/S O-19-50, Enactment No. O-2019-006) on March 19, 2019 prior to the bond sale. Please see attached pricing book for debt service schedules and interest rates received.

**COMMENTS ON NON-MONETARY IMPACTS TO COMMUNITY/CITY GOVERNMENT:**

PREPARED BY:  
  
 FISCAL ANALYST **Treasurer**

APPROVED:  
  
 DIRECTOR (date) **8/19/19**

REVIEWED BY:  
  
 EXECUTIVE BUDGET ANALYST

BUDGET OFFICER (date) **8/19/19**

CITY ECONOMIST

# Albuquerque, New Mexico

Pricing Book

\$14,308,000 GO General Purpose, Series 2019A

\$12,342,000 GO Storm Sewer, Series 2019B

\$7,150,000 GO Sponge, Series 2019C

4/3/2019



## Overview of the Series 2019 A, B & C GO Bonds

---



Local voters approved the issuance of up to \$125,000,000 in General Obligation Bonds on October 3, 2017

*The 11 projects associated with the 2017 election all passed*

### **\$33,800,000 of GO Bonds to be sold as follows:**

#### **Series 2019A \$14,308,000 – General Purpose Bonds sold via competitive sale on April 3, 2019**

- Public Safety Bonds - \$2,271,000
- Citizens' Centers and Community Enhancement - \$4,111,000
- Parks & Recreation Bonds - \$2,246,000
- Facilities and Equipment - \$115,000
- Library - \$586,000
- Public Transportation - \$1,460,000
- Streets - \$3,519,000

#### **Series 2019B \$12,342,000 – Storm Sewer Bonds sold via competitive sale on April 3, 2019**

#### **Series 2019C \$7,150,000 – Taxable Bonds privately placed with the State Treasurer on June 28, 2019)**

- Citizens' Centers and Community Enhancement - \$5,484,000
- Metropolitan Redevelopment - \$1,262,000
- Museum & Cultural Facility Bonds - \$16,000
- Affordable Housing Bonds - \$388,000

The City's outstanding GO debt is limited by the State statute to 4% of assessed value or \$546,640,938

As of April 3, 2019, the City has \$415,871,000 of GO debt outstanding

## Bid Recap – Series 2019A&B Bonds

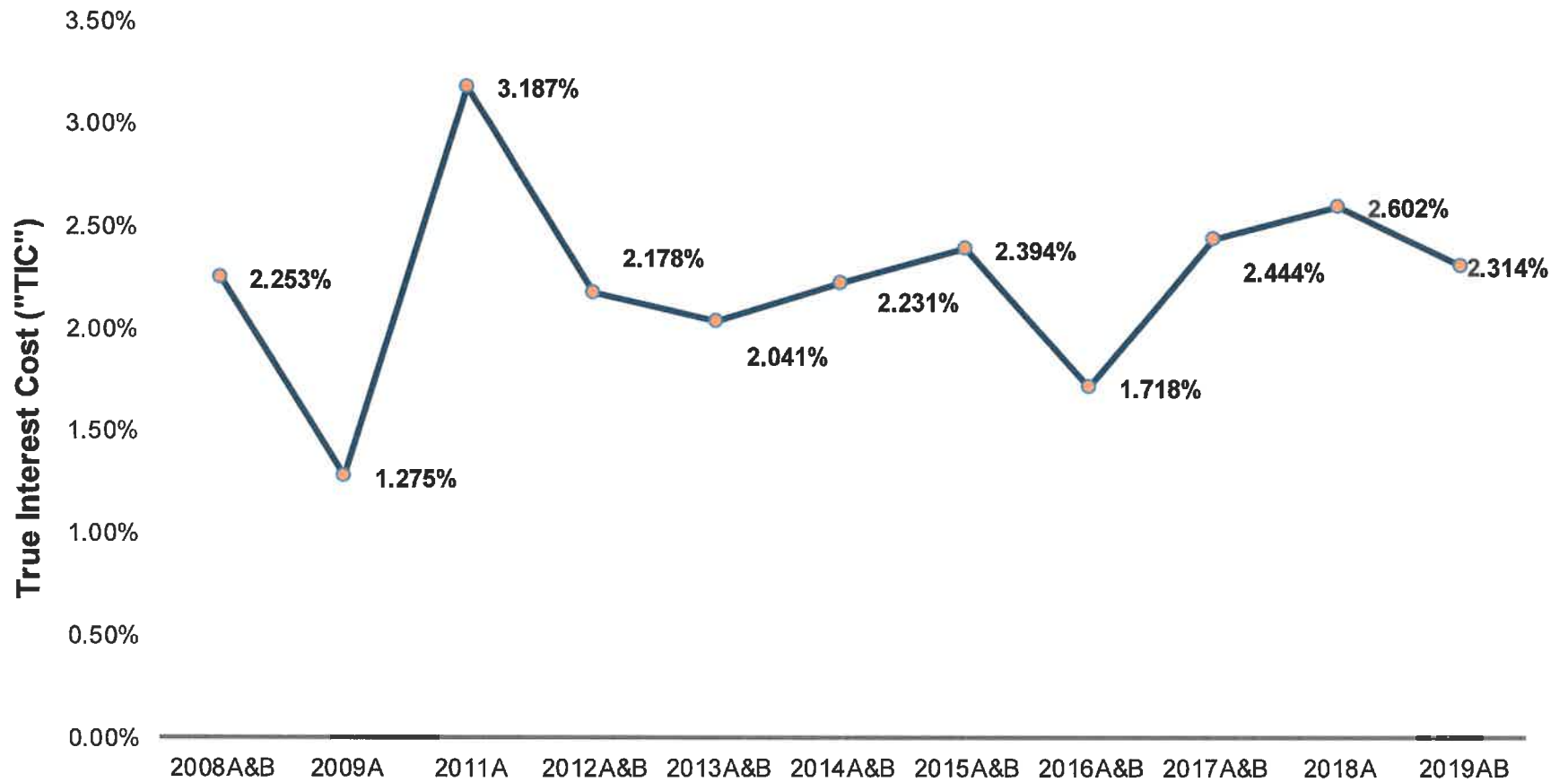
- A competitive auction process was used resulting in six major banks and investment banks bidding. A total of 17 bids were received over a 30 minute auction process

Rank	Bidder	Firm	TIC	Time	Bid No.	Cumulative Improvement
1st	MORG-DK	Morgan	2.314011%	10:57:23 am	1	0.000000%
2nd	RWBA-DK	Robert W. Baird	2.352881%	10:59:39 am	1	0.000000%
3rd	FIFT-GK	Fifth Third Securities	2.405244%	10:59:39 am	7	0.056930%
4th	MERR-AM	Bank of America - Merrill Lynch	2.434983%	10:58:39 am	4	0.086663%
5th	JPMO-JM	J.P. Morgan Securities	2.455692%	10:58:34 am	3	0.029099%
6th	HILL-PS	Hilltop Securities	2.475897%	10:58:57 am	1	0.000000%
<b>Total</b>					<b>17</b>	

Source: Grant Street Auction

## History of the City's Past Bond Sales

---





## Reoffering Yields – Series 2019A & B Bonds

Series 2019AB General Obligation Bonds - Reoffering Spread						Money Market Data Yields	
Maturity	Issuance		Yield	Price	Production	4/2/19	Spread to MMD
	Value	Coupon				AAA MMD	
07/01/2020	\$2,050,000	5.000%	1.500%	104.106%	\$2,134,173	1.510%	-0.010%
07/01/2021	2,050,000	5.000%	1.550%	107.394%	2,201,577	1.520%	0.030%
07/01/2022	2,050,000	5.000%	1.590%	110.559%	2,266,460	1.530%	0.060%
07/01/2023	2,050,000	5.000%	1.650%	113.502%	2,326,791	1.570%	0.080%
07/01/2024	2,050,000	5.000%	1.700%	116.321%	2,384,581	1.610%	0.090%
07/01/2025	2,050,000	5.000%	2.750%	112.720%	2,310,760	1.660%	1.090%
07/01/2026	2,008,000	5.000%	1.800%	121.485%	2,439,419	1.710%	0.090%
07/01/2026	42,000	5.000%	1.800%	121.485%	51,024	1.710%	0.090%
07/01/2027	2,050,000	4.000%	1.900%	114.046%	2,337,943	1.760%	0.140%
07/01/2028	2,050,000	4.000%	2.000%	113.327%	2,323,204	1.820%	0.180%
07/01/2029	2,050,000	4.000%	2.100%	112.614%	2,308,587	1.900%	0.200%
07/01/2030	2,050,000	3.000%	2.450%	103.602%	2,123,841	1.990%	0.460%
07/01/2031	2,050,000	2.750%	2.760%	99.894%	2,047,827	2.080%	0.680%
07/01/2032	2,050,000	2.875%	2.880%	99.943%	2,048,832	2.150%	0.730%
	<b>\$26,650,000</b>				<b>\$29,305,017</b>		

Gross Production	29,433,367.00
Less Par Amount of Bonds	26,650,000.00
Reoffering Premium	2,783,367.00
Less: Bid Premium to City	(2,730,805.28)
<b>Total Spread</b>	<b>52,561.72</b>
<b>Per Bond Spread</b>	<b>\$1.9723</b>

# Series 2019A&B Transaction Participants

Transaction Participants	
Issuer:	City of Albuquerque
Financial Advisor:	RBC Capital Markets
Purchaser:	Morgan Stanley (Series 2019A & B)
Bond Counsel:	Modrall Sperling
Disclosure Counsel:	Sherman & Howard

PRELIMINARY OFFICIAL STATEMENT DATED MARCH 27, 2019

**NEW ISSUE  
BOOK-ENTRY ONLY**

See "RATINGS" herein.

*In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming continuous compliance with certain covenants set forth in the documents relating to the Series 2019 Bonds and certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), as described herein, interest on the Series 2019 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes under Section 103 of the Code and (b) is not a specific preference item for purposes of the federal alternative minimum tax for individuals. Bond Counsel is also of the opinion based on existing laws of the State of New Mexico as enacted and construed that interest on the Bonds is exempt from all taxation by the State of New Mexico or any political subdivision thereof. Bond Counsel expresses no opinion regarding any other tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2019 Bonds. See "TAX MATTERS" herein.*

\$14,308,000  
CITY OF ALBUQUERQUE, NEW MEXICO  
General Obligation  
General Purpose Bonds  
Series 2019A

\$12,342,000  
CITY OF ALBUQUERQUE, NEW  
MEXICO  
General Obligation  
Storm Sewer Bonds  
Series 2019B

Dated: Date of Delivery

Due: July 1, as shown on inside cover

The City of Albuquerque, New Mexico General Obligation General Purpose Bonds, Series 2019A and the City of Albuquerque, New Mexico General Obligation Storm Sewer Bonds, Series 2019B (collectively, the "Series 2019 Bonds") are being issued as fully registered bonds to be sold in denominations of \$1,000 or any integral multiple thereof. The Depository Trust Company ("DTC") will act as securities depository for the Series 2019 Bonds through its nominee, Cede & Co. One fully registered bond equal to the principal amount of each maturity of the Series 2019 Bonds will be registered in the name of Cede & Co. Individual purchases of Series 2019 Bonds will be made in book-entry form only and beneficial owners of the Series 2019 Bonds will not receive physical delivery of bond certificates, except as described herein. Upon receipt of payments of principal and interest, DTC will remit such payments to its participants for subsequent disbursement to the beneficial owners of the Series 2019 Bonds.

Principal of and interest on the Series 2019 Bonds will be payable to DTC, or its nominee, as owner of the Series 2019 Bonds, by the City Treasurer of the City of Albuquerque, New Mexico, as Paying Agent. Interest on the Series 2019 Bonds is payable on January 1 and July 1, commencing July 1, 2019.

See Inside Cover Page for Maturities, Principal Amounts, Interest Rates and Yields

The Series 2019 Bonds are subject to optional redemption prior to maturity as provided herein.

The Series 2019 Bonds constitute general obligation indebtedness of the City, payable from property taxes levied against all taxable property in the City, without limitation of rate or amount, and the full faith and credit of the City is pledged for the payment of the Series 2019 Bonds.

In connection with the issuance of the Series 2019 Bonds, the City will commit to provide certain annual information and notice of certain material events as described herein under the caption "CONTINUING DISCLOSURE UNDERTAKING."

Certain legal matters will be passed on by Modrall, Sperling, Roehl, Harris & Sick, P.A., Albuquerque, New Mexico as Bond Counsel. Certain legal matters will also be passed on for the City by the office of the City Attorney and by Sherman & Howard L.L.C., Albuquerque, New Mexico, Disclosure Counsel to the City. RBC Capital Markets, LLC, Albuquerque, New Mexico serves as Municipal Advisor to the City. It is expected that the Series 2019 Bonds will be delivered to DTC in New York, New York on or about April 23, 2019.

Official Statement dated April \_\_, 2019

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold in any state where it is unlawful to sell such securities. The Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy or a recommendation to buy or sell these securities in any jurisdiction in which such offer, solicitation or recommendation would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

## Series 2019A&B Issue Summary

### Financing Details for the Series 2019A&B GO Bonds

Issue:	General Obligation Bonds – General Purpose and Storm Sewer
Purpose:	<b>New Money</b> <i>(Fund various projects throughout the City)</i>
Par Amount:	\$14,308,000 Series 2019A & \$12,342,000 Series 2019B
Ratings:	S&P: AAA   Fitch: AA+
Security:	<b>Ad Valorem Taxes</b> <i>(payment source: General Fund)</i>
Structure:	Fixed rate, Tax-Exempt (2020 – 2032)
Optional Redemption:	July 1, 2026
First Interest Payment:	July 1, 2019
Sale Date:	April 3, 2019
Sale Method:	Competitive Sale (Grant Street Electronic Platform)
Closing Date:	April 23, 2019

# Series 2019 GO Bonds (Combined)



Sources of Funds	2019A	2019B	2019C	Total
Par Amount	\$14,308,000	\$12,342,000	\$7,150,000	\$33,800,000
Premium	1,884,110	899,257		2,783,367
<b>Total</b>	<b>\$16,192,110</b>	<b>\$13,241,257</b>	<b>\$7,150,000</b>	<b>\$36,583,367</b>

Uses of Funds	2019A	2019B	2019C	Total
Project Fund	\$14,308,000	\$12,342,000	\$7,150,000	\$33,800,000
Debt Service Fund	\$1,680,329	\$723,476		2,403,805
Cost of Issuance	175,562	151,438		327,000
Underwriters' Discount	28,220	24,342		52,562
<b>Total</b>	<b>\$16,192,110</b>	<b>\$13,241,257</b>	<b>\$7,150,000</b>	<b>\$36,583,367</b>

## Bond Statistics

Dated Date	4/23/19
Last Maturity	7/1/32
Arbitrage Yield	2.151%
True Interest Cost (TIC)	2.314%
All-in TIC	2.495%
Average Coupon	3.872%
Average Life (yrs)	7.189
Total Interest	\$ 7,418,580
Total Debt Service	\$ 34,068,580
Maximum Annual Debt Service	\$ 3,190,313
Average Annual Debt Service	\$ 2,583,127

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
7/1/19			\$ 215,392	\$ 215,392	\$ 215,392
1/1/20			570,156	570,156	
7/1/20	2,050,000	5.000%	570,156	2,620,156	3,190,313
1/1/21			518,906	518,906	
7/1/21	2,050,000	5.000%	518,906	2,568,906	3,087,813
1/1/22			467,656	467,656	
7/1/22	2,050,000	5.000%	467,656	2,517,656	2,985,313
1/1/23			416,406	416,406	
7/1/23	2,050,000	5.000%	416,406	2,466,406	2,882,813
1/1/24			365,156	365,156	
7/1/24	2,050,000	5.000%	365,156	2,415,156	2,780,313
1/1/25			313,906	313,906	
7/1/25	2,050,000	5.000%	313,906	2,363,906	2,677,813
1/1/26			262,656	262,656	
7/1/26	2,050,000	5.000%	262,656	2,312,656	2,575,313
1/1/27			211,406	211,406	
7/1/27	2,050,000	4.000%	211,406	2,261,406	2,472,813
1/1/28			170,406	170,406	
7/1/28	2,050,000	4.000%	170,406	2,220,406	2,390,813
1/1/29			129,406	129,406	
7/1/29	2,050,000	4.000%	129,406	2,179,406	2,308,813
1/1/30			88,406	88,406	
7/1/30	2,050,000	3.000%	88,406	2,138,406	2,226,813
1/1/31			57,656	57,656	
7/1/31	2,050,000	2.750%	57,656	2,107,656	2,165,313
1/1/32			29,469	29,469	
7/1/32	2,050,000	2.875%	29,469	2,079,469	2,108,938
<b>Total</b>	<b>\$26,650,000</b>		<b>\$ 7,418,580</b>	<b>\$ 34,068,580</b>	<b>\$ 34,068,580</b>

# Series 2019A GO General Purpose Bonds



Sources of Funds 2019A	
Par Amount	\$14,308,000
Premium	1,884,110
<b>Total</b>	<b>\$16,192,110</b>

Uses of Funds 2019A	
Project Fund	\$14,308,000
Debt Service Fund	\$1,680,329
Cost of Issuance	175,562
Underwriters' Discount	28,220
<b>Total</b>	<b>\$16,192,111</b>

### Bond Statistics

Dated Date	4/23/19
Last Maturity	7/1/26

Arbitrage Yield	2.151%
True Interest Cost (TIC)	1.743%
All-in TIC	2.029%
Average Coupon	5.000%

Average Life (yrs)	4.180
--------------------	-------

Total Interest	\$ 2,990,431
Total Debt Service	\$ 17,298,431
Maximum Annual Debt Service	\$ 2,765,400
Average Annual Debt Service	\$ 2,406,273

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
7/1/19			\$ 135,131	\$ 135,131	\$ 135,131
1/1/20			357,700	357,700	
7/1/20	2,050,000	5.000%	357,700	2,407,700	2,765,400
1/1/21			306,450	306,450	
7/1/21	2,050,000	5.000%	306,450	2,356,450	2,662,900
1/1/22			255,200	255,200	
7/1/22	2,050,000	5.000%	255,200	2,305,200	2,560,400
1/1/23			203,950	203,950	
7/1/23	2,050,000	5.000%	203,950	2,253,950	2,457,900
1/1/24			152,700	152,700	
7/1/24	2,050,000	5.000%	152,700	2,202,700	2,355,400
1/1/25			101,450	101,450	
7/1/25	2,050,000	5.000%	101,450	2,151,450	2,252,900
1/1/26			50,200	50,200	
7/1/26	2,008,000	5.000%	50,200	2,058,200	2,108,400
<b>Total</b>	<b>\$14,308,000</b>		<b>\$ 2,990,431</b>	<b>\$ 17,298,431</b>	<b>\$ 17,298,431</b>

# Series 2019B GO Storm Sewer Bonds



Sources of Funds		2019B
Par Amount	\$12,342,000	
Premium	899,257	
<b>Total</b>	<b>\$13,241,257</b>	

Uses of Funds		2019B
Project Fund	\$12,342,000	
Debt Service Fund	\$723,476	
Cost of Issuance	151,438	
Underwriters' Discount	24,342	
<b>Total</b>	<b>\$13,241,256</b>	

Bond Statistics	
Dated Date	4/23/19
Last Maturity	7/1/32
Arbitrage Yield	2.151%
True Interest Cost (TIC)	2.604%
All-in TIC	2.733%
Average Coupon	3.360%
Average Life (yrs)	10.677
Total Interest	\$ 4,428,149
Total Debt Service	\$ 16,770,149
Maximum Annual Debt Service	\$ 2,472,813
Average Annual Debt Service	\$ 1,271,536

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
7/1/19	\$ -		\$ 80,261	\$ 80,261	\$ 80,261
1/1/20	-		212,456	212,456	
7/1/20	-		212,456	212,456	424,913
1/1/21	-		212,456	212,456	
7/1/21	-		212,456	212,456	424,913
1/1/22	-		212,456	212,456	
7/1/22	-		212,456	212,456	424,913
1/1/23	-		212,456	212,456	
7/1/23	-		212,456	212,456	424,913
1/1/24	-		212,456	212,456	
7/1/24	-		212,456	212,456	424,913
1/1/25	-		212,456	212,456	
7/1/25	-		212,456	212,456	424,913
1/1/26	-		212,456	212,456	
7/1/26	42,000	5.000%	212,456	254,456	466,913
1/1/27	-		211,406	211,406	
7/1/27	2,050,000	4.000%	211,406	2,261,406	2,472,813
1/1/28	-		170,406	170,406	
7/1/28	2,050,000	4.000%	170,406	2,220,406	2,390,813
1/1/29	-		129,406	129,406	
7/1/29	2,050,000	4.000%	129,406	2,179,406	2,308,813
1/1/30	-		88,406	88,406	
7/1/30	2,050,000	3.000%	88,406	2,138,406	2,226,813
1/1/31	-		57,656	57,656	
7/1/31	2,050,000	2.750%	57,656	2,107,656	2,165,313
1/1/32	-		29,469	29,469	
7/1/32	2,050,000	2.875%	29,469	2,079,469	2,108,938
<b>Total</b>	<b>\$12,342,000</b>		<b>\$ 4,428,149</b>	<b>\$ 16,770,149</b>	<b>\$ 16,770,149</b>

# Series 2019C GO Sponge Bonds



Sources of Funds		2019C
Par Amount		\$7,150,000
Premium		
<b>Total</b>		<b>\$7,150,000</b>

Uses of Funds		2019C
Project Fund		\$7,150,000
Debt Service Fund		
Cost of Issuance		
Underwriters' Discount		
<b>Total</b>		<b>\$7,150,000</b>

Bond Statistics	
Dated Date	6/28/19
Last Maturity	7/1/19
Arbitrage Yield	2.476%
True Interest Cost (TIC)	2.476%
All-in TIC	2.476%
Average Coupon	2.461%
Average Life (yrs)	0.008
Total Interest	\$ 1,466
Total Debt Service	\$ 7,151,466
Maximum Annual Debt Service	\$ 7,151,466
Average Annual Debt Service	\$ 7,151,466

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
7/1/19	\$ 7,150,000	2.461%	\$ 1,466	\$ 7,151,466	\$ 7,151,466
<b>Total</b>	<b>\$ 7,150,000</b>		<b>\$ 1,466</b>	<b>\$ 7,151,466</b>	<b>\$ 7,151,466</b>

- On June 11, 2019, the City's rate for the overnight Series 2019C GO Sponge Bond was set with the New Mexico State Treasurer's Office
- The rate was set at 1M LIBOR + 5bps for an all-in rate of 2.461%
- This transaction closed on June 28, 2019 and was paid off July 1, 2019

# Outstanding GO Obligations + Series 2019 Bonds



Year	GO Debt Outstanding		Series 2019A		Series 2019B		Series 2019C		Total GO Debt Outstanding after Series 2019 Financing		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Debt Service
2019	\$ 44,770,000	\$ 16,455,960		\$ 135,131		\$ 80,261	\$ 7,150,000	\$ 1,466	\$ 51,920,000	\$ 16,672,818	\$ 68,592,818
2020	44,770,000	14,384,860	\$ 2,050,000	715,400	\$ -	424,913			46,820,000	15,525,173	62,345,173
2021	44,765,000	12,313,760	2,050,000	612,900	-	424,913			46,815,000	13,351,573	60,166,573
2022	44,765,000	10,242,910	2,050,000	510,400	-	424,913			46,815,000	11,178,223	57,993,223
2023	44,775,000	8,317,960	2,050,000	407,900	-	424,913			46,825,000	9,150,773	55,975,773
2024	34,075,000	6,450,335	2,050,000	305,400	-	424,913			36,125,000	7,180,648	43,305,648
2025	34,155,000	5,056,585	2,050,000	202,900	-	424,913			36,205,000	5,684,398	41,889,398
2026	28,385,000	3,774,285	2,008,000	100,400	42,000	424,913			30,435,000	4,299,598	34,734,598
2027	22,321,000	2,701,835			2,050,000	422,813			24,371,000	3,124,648	27,495,648
2028	17,525,000	1,883,800			2,050,000	340,813			19,575,000	2,224,613	21,799,613
2029	14,235,000	1,255,950			2,050,000	258,813			16,285,000	1,514,763	17,799,763
2030	8,205,000	699,400			2,050,000	176,813			10,255,000	876,213	11,131,213
2031	6,475,000	323,750			2,050,000	115,313			8,525,000	439,063	8,964,063
2032					2,050,000	58,938			2,050,000	58,938	2,108,938
<b>Total</b>	<b>\$ 389,221,000</b>	<b>\$ 83,861,390</b>	<b>\$ 14,308,000</b>	<b>\$ 2,990,431</b>	<b>\$ 12,342,000</b>	<b>\$ 4,428,149</b>	<b>\$ 7,150,000</b>	<b>\$ 1,466</b>	<b>\$ 423,021,000</b>	<b>\$ 91,281,436</b>	<b>\$ 514,302,436</b>



## Outstanding GO Obligations

Issue	Bond Type	Security	Original Par Amount	Amount Outstanding	Callable Amount Outstanding	Call Date	Tax Status	Remaining Average Life	Weighted Average Rate	Final Maturity
Series 2011A	Fixed Rate	G.O.	135,000,000	53,500,000	32,100,000	7/1/2020 @ 100%	Tax-Exempt	2.2	4.88%	2023
Series 2012A	Fixed Rate	G.O.	61,760,000	31,945,000	20,545,000	7/1/2020 @ 100%	Tax-Exempt	2.6	5.16%	2024
Series 2012B	Fixed Rate	G.O.	8,035,000	8,035,000	8,035,000	7/1/2020 @ 100%	Tax-Exempt	6.0	3.28%	2025
Series 2013A	Fixed Rate	G.O.	70,040,000	43,385,000	25,265,000	7/1/2021 @ 100%	Tax-Exempt	3.3	3.90%	2026
Series 2013B	Fixed Rate	G.O.	4,980,000	4,980,000	4,980,000	7/1/2021 @ 100%	Tax-Exempt	7.2	3.00%	2026
Series 2014A	Fixed Rate	G.O.	57,060,000	37,840,000	23,430,000	7/1/2022 @ 100%	Tax-Exempt	3.7	4.56%	2026
Series 2014B	Fixed Rate	G.O.	5,375,000	5,375,000	5,375,000	7/1/2022 @ 100%	Tax-Exempt	8.1	3.53%	2027
Series 2015A	Fixed Rate	G.O.	37,970,000	28,120,000	11,695,000	7/1/2023 @ 100%	Tax-Exempt	4.0	5.07%	2027
Series 2015B	Fixed Rate	G.O.	4,726,000	4,726,000	4,726,000	7/1/2023 @ 100%	Tax-Exempt	8.9	3.15%	2028
2016A	Fixed Rate	G.O.	71,523,000	59,500,000	17,500,000	7/1/2025 @ 100%	Tax-Exempt	4.7	4.82%	2028
2016B	Fixed Rate	G.O.	6,500,000	6,500,000	6,500,000	7/1/2025 @ 100%	Tax-Exempt	10.2	3.00%	2029
2017A	Fixed Rate	G.O.	22,850,000	21,090,000	7,010,000	7/1/2026 @ 100%	Tax-Exempt	5.7	4.84%	2028
2018A	Fixed Rate	G.O.	84,225,000	84,225,000	25,905,000	7/1/2027 @ 100%	Tax-Exempt	6.2	4.55%	2031
2019A	Fixed Rate	G.O.	14,308,000	14,308,000	Non-Callable	N/A	Tax-Exempt	4.2	5.00%	2026
2019B	Fixed Rate	G.O.	12,342,000	12,342,000	12,300,000	7/1/2026 @ 100%	Tax-Exempt	10.7	2.97%	2032
<b>TOTAL</b>			<b>\$ 596,694,000</b>	<b>\$ 415,871,000</b>	<b>\$ 205,366,000</b>					