

TREASURER'S QUARTERLY REPORT TO COUNCIL 04/01/22 - 06/30/22



Kelly Flannery

Finance Director

Michell Bosch

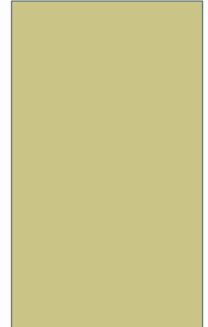
Treasurer

Sharon Sepik

Assistant Treasurer

Heidi Hoeffner

Finance Manager



DEBT PRESENTATION

- Current Debt Status
- Debt Service
- Debt Projections



CURRENT DEBT STATUS

- General Obligation Debt
- Water and Sewer Revenue Debt
- Convention Center Authority Debt
- Sports Authority Debt



GENERAL OBLIGATION DEBT

	Principal	Interest	Total
GO Debt at 03/31/2022	\$ 3,140,560,000	\$ 873,122,602	\$ 4,013,682,602
GO Debt Payments	-	(708,275)	(708,275)
GO Debt at 06/30/22	<u>\$ 3,140,560,000</u>	<u>\$ 872,414,327</u>	<u>\$ 4,012,974,327</u>
State Loans for Schools at 03/31/2022 ⁽¹⁾	\$ 17,929,911	\$ 10,644,920	\$ 28,574,831
State Loan Debt Payments	(670,699)	(549,797)	(1,220,496)
Interest Earned	(213,409)	(296)	(213,705)
State Loans as of 06/30/2022	<u>\$ 17,045,803</u>	<u>\$ 10,094,827</u>	<u>\$ 27,140,630</u>
Total GO Bonded Debt at 06/30/2022	<u>\$ 3,157,605,803</u>	<u>\$ 882,509,154</u>	<u>\$ 4,040,114,957</u>

(1) 2009 and 2010 Qualified School Construction Bonds

Source: Treasury Debt Schedules



GO COMMERCIAL PAPER

	Principal
GO Commercial Paper at 03/31/2022	\$ 250,000,000
Commercial Paper Draw 04/25/2022	\$ 50,000,000
Commercial Paper Draw 05/18/2022	\$ 44,300,000
Commercial Paper Draw 06/23/2022	\$ 50,100,000
	<hr/>
Total GO Commercial Paper Outstanding at 06/30/2022	<u>\$ 394,400,000</u>
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Commercial Paper Interest Payments ⁽¹⁾	<u>\$ 439,401</u>

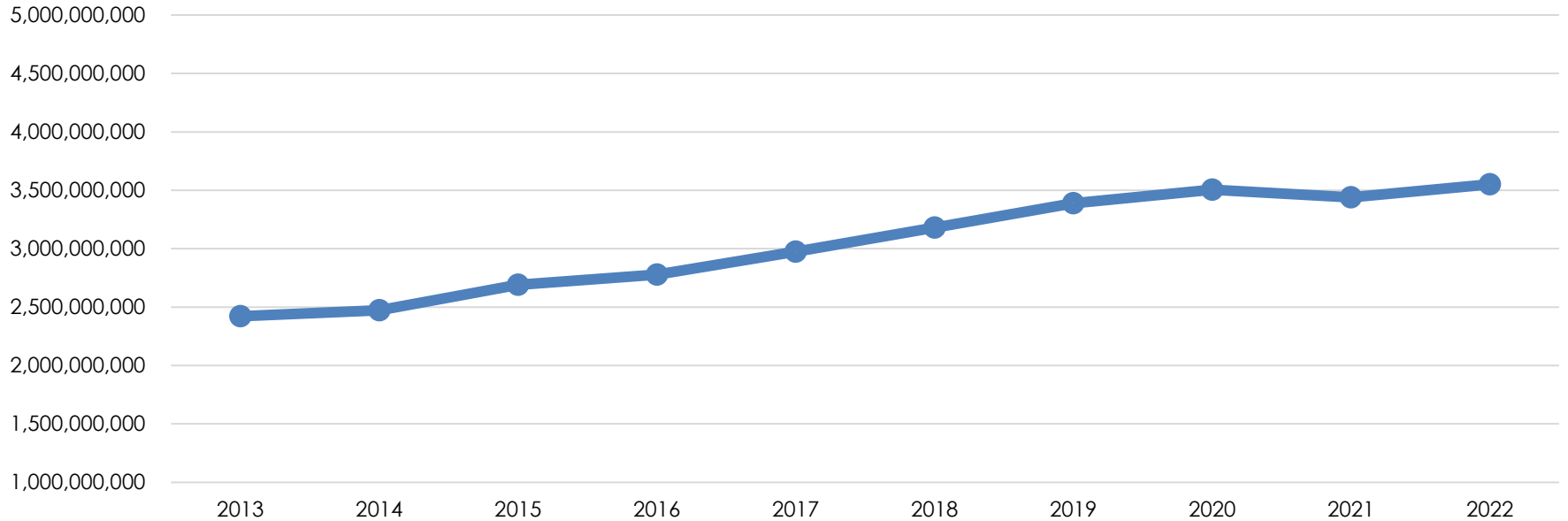
⁽¹⁾Commercial paper interest is variable rate

Source: Treasury Debt Schedules



10 YEAR HISTORY OF GENERAL OBLIGATION PRINCIPAL BALANCE

GO Outstanding Bond and Commercial Paper Principal Balance



Source: Treasury Debt Schedules

Mayor John Cooper

Metropolitan Government of Nashville and Davidson County



OUTSTANDING WATER AND SEWER DEBT

	Principal	Interest	Total
Water and Sewer Debt at 03/31/2022	\$ 1,281,625,000	\$ 776,045,425	\$ 2,057,670,425
Water and Sewer Debt Payments	-	-	-
Water and Sewer Debt at 06/30/2022	<u>\$ 1,281,625,000</u>	<u>\$ 776,045,425</u>	<u>\$ 2,057,670,425</u>
State Revolving Fund at 06/30/2022	\$ 5,000,000	\$ 333,393	\$ 5,333,393
State Loans as of 06/30/2022	<u>\$ 5,000,000</u>	<u>\$ 333,393</u>	<u>\$ 5,333,393</u>
Total Water and Sewer Debt at 06/30/2022	<u>\$ 1,286,625,000</u>	<u>\$ 776,378,818</u>	<u>\$ 2,063,003,818</u>

Source: Treasury Debt Schedules



WATER AND SEWER COMMERCIAL PAPER

	Principal
Water & Sewer Commercial Paper at 03/31/2022	\$ 75,000,000
Commercial Paper Draw 05/03/2022	25,000,000
Total W&S Commercial Paper Outstanding at 06/30/2022	<u>\$ 100,000,000</u>
Commercial Paper Interest Payments ⁽¹⁾	<u>\$ 100,608</u>

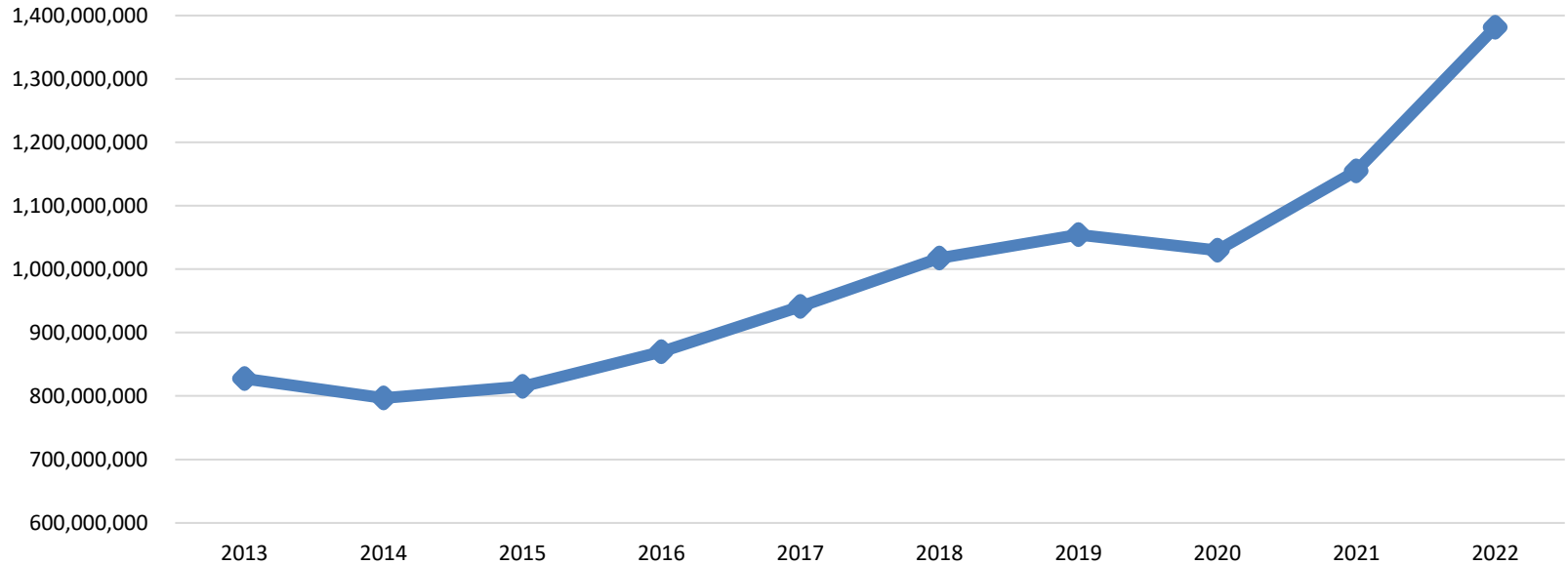
(1) Commercial paper interest is variable rate

Source: Treasury Debt Schedules



10 YEAR HISTORY OF WATER AND SEWER PRINCIPAL BALANCE

Outstanding Bond and Commercial Paper Principal Balance



Source: Treasury Debt Schedules



OUTSTANDING SPORTS AUTHORITY DEBT

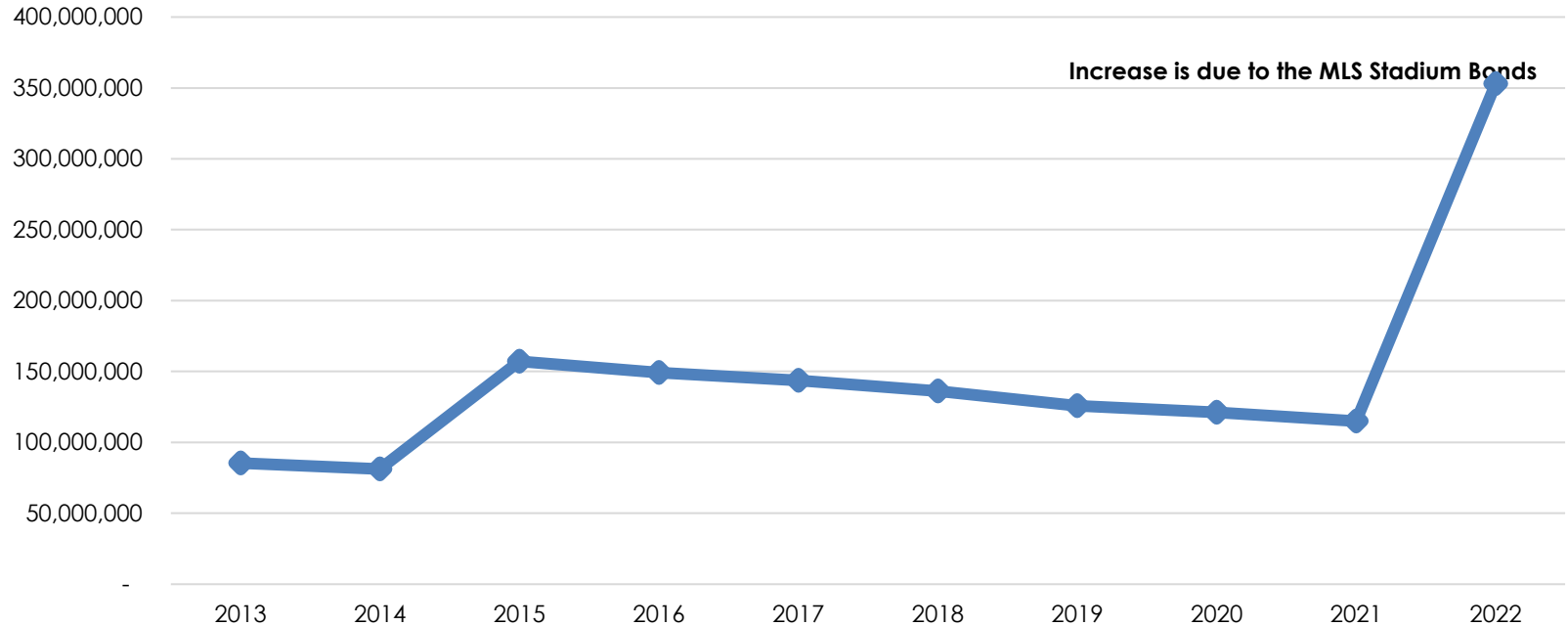
	Principal	Interest*	Total
Sports Authority Debt at 03/31/2022	\$ 346,360,000	\$ 146,776,830	\$ 493,136,830
Sports Authority Debt Payments	-	-	-
Total Sports Authority Debt at 06/30/2022	\$ 346,360,000	\$ 146,776,830	\$ 493,136,830

*Includes \$1.5m in capitalized interest

Source: Treasury Debt Schedules



10 YEAR HISTORY OF SPORTS AUTHORITY PRINCIPAL BALANCE



Source: Treasury Debt Schedules



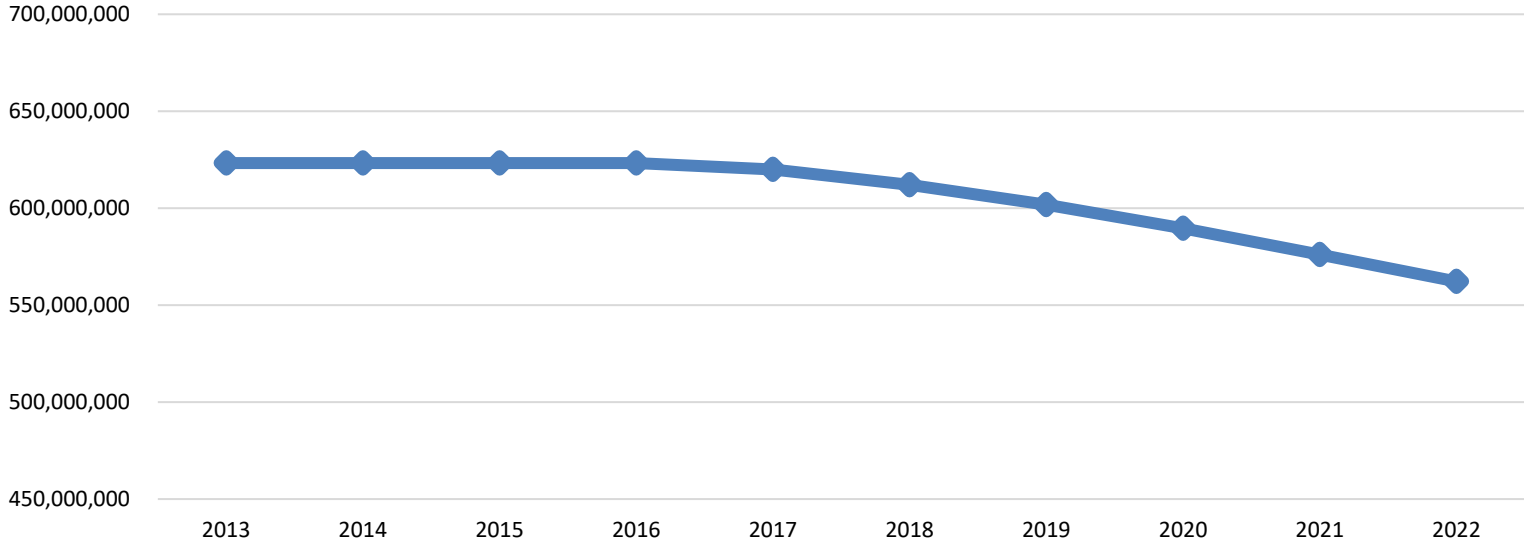
OUTSTANDING CONVENTION CENTER DEBT

	Principal	Interest	Total
Convention Center Debt at 03/31/2022	\$ 547,735,000	\$ 483,502,473	\$ 1,031,237,473
Convention Center Debt Payments	-	-	-
Total Convention Center Debt at 06/30/2022	<u>\$ 547,735,000</u>	<u>\$ 483,502,473</u>	<u>\$ 1,031,237,473</u>

Source: Treasury Debt Schedules



10 YEAR HISTORY OF CONVENTION CENTER PRINCIPAL BALANCE



Source: Treasury Debt Schedules



DEBT PRESENTATION

Debt Service

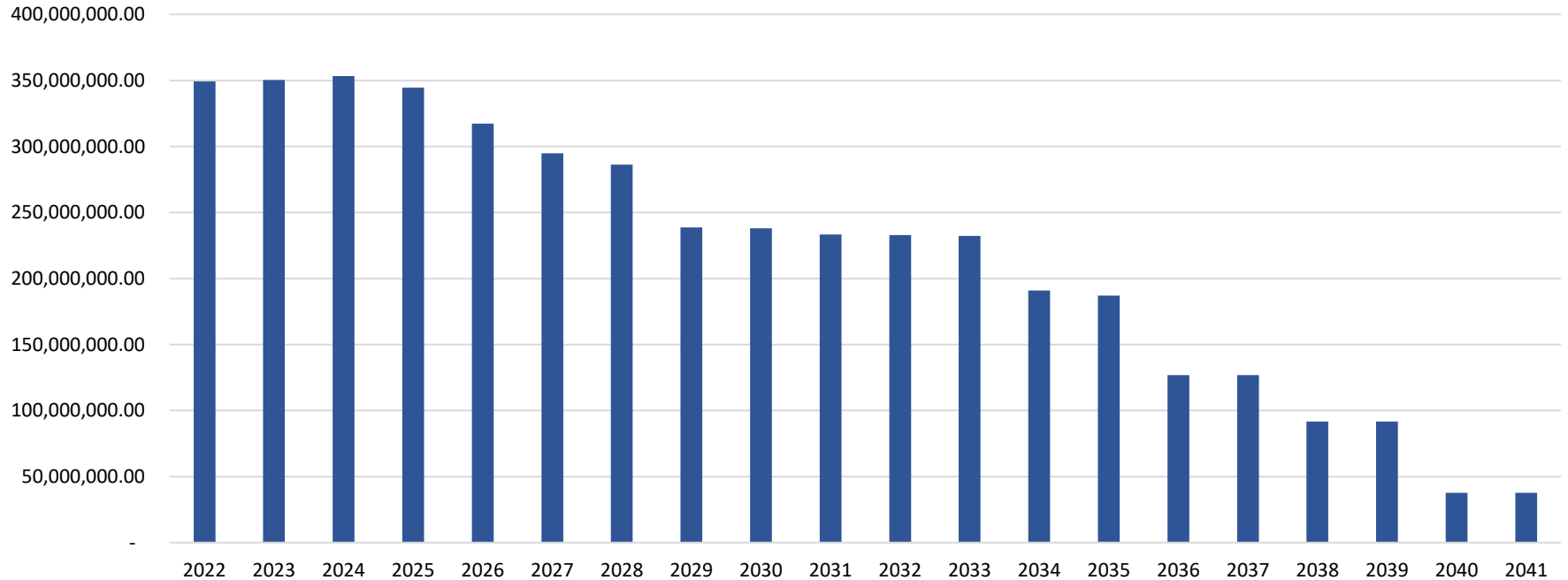


DEBT RATIOS

Fiscal Year	Debt Per Capita	% Debt Service to Total General Expenditures	Debt Service Coverage
2012	\$ 3,267	5.00%	1.4
2013	3,898	6.40%	1.6
2014	3,683	9.10%	1.5
2015	3,452	9.50%	1.9
2016	3,910	9.20%	1.6
2017	4,380	9.40%	1.4
2018	4,104	10.00%	1.3
2019	4,934	10.50%	1.5
2020	4,498	12.00%	1.9
2021	5,090	11.10%	2.5
10 Year Average	4,122	9.22%	1.7
Source: 2021 Comprehensive Annual Financial Report			



ANNUAL GENERAL OBLIGATION DEBT SERVICE



Source: Treasury Debt Schedules



ANNUAL DEBT SERVICE BY BOND ISSUE

Fiscal Year	2010B BAB Series	2012 QECB Series	2012 Refunding Series	2012A DES Refunding Series	2012B Refunding Series	2013 Refunding Series	2013A Series	2015A Refunding Series	2015B Refunding Series
2023	14,381,925	216,835	46,525,250	3,435,350	8,350,483	2,532,950	16,523,350	13,309,000	14,968,163
2024	14,381,925	216,835	-	3,035,525	22,347,311	30,649,100	-	13,308,250	940,745
2025	14,381,925	216,835	-	3,435,775	29,832,095	30,652,625	-	13,313,125	940,745
2026	14,381,925	216,835	-	3,430,775	-	-	-	10,601,625	7,678,384
2027	28,210,730	216,835	-	4,265,600	-	-	-	3,951,375	7,665,390
2028	38,813,052	6,548,417	-	3,427,400	-	-	-	-	7,650,303
2029	38,291,838	-	-	3,416,700	-	-	-	-	4,149,007
2030	37,748,127	-	-	3,416,900	-	-	-	-	4,141,083
2031	37,184,777	-	-	3,412,700	-	-	-	-	-
2032	36,599,506	-	-	3,409,000	-	-	-	-	-
2033	35,994,889	-	-	3,399,625	-	-	-	-	-
2034	35,363,500	-	-	3,397,875	-	-	-	-	-
2035	34,707,914	-	-	-	-	-	-	-	-
2036									
2037									
2038									
2039									
2040									
2041									
Total	380,442,034	7,632,591	46,525,250	41,483,225	60,529,889	63,834,675	16,523,350	54,483,375	48,133,820

Source: Treasury Debt Schedules



ANNUAL DEBT SERVICE BY BOND ISSUE

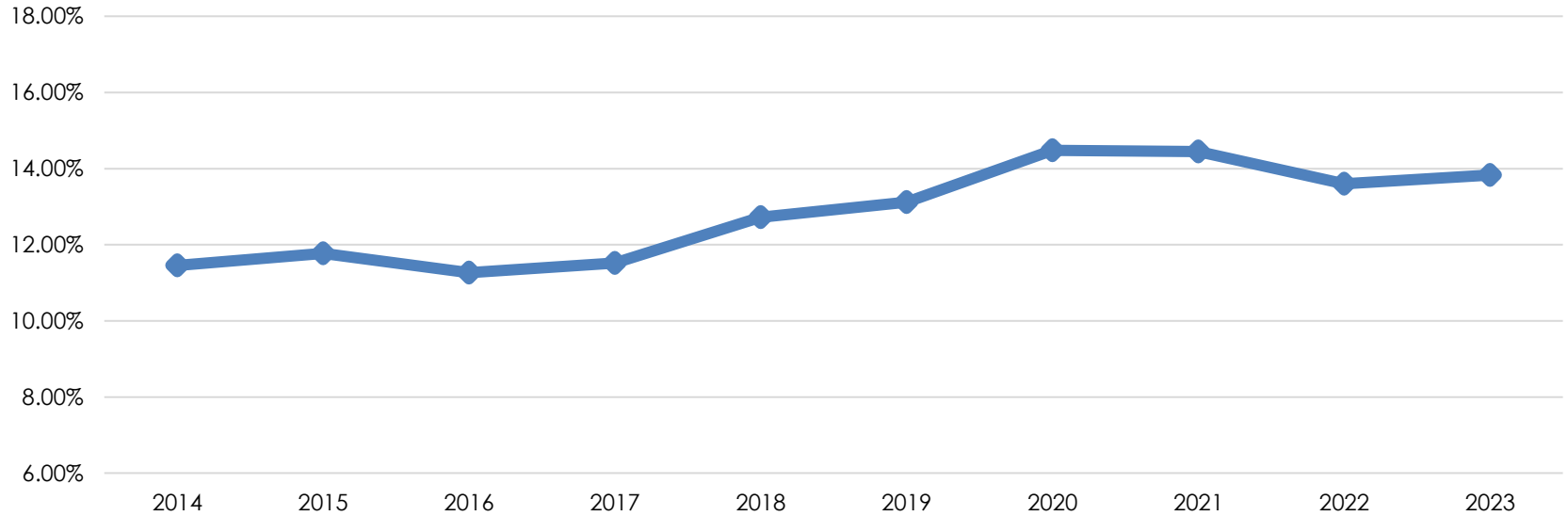
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Fiscal Year	2016		2017 Series	2018 Series	2021A	2021B	2021C Series	Total All Bonds
	2015C Series	Refunding Series			Refunding Series	Refunding Series		
2023	21,551,200	13,294,450	35,288,238	53,817,850	32,165,875	36,087,842	37,828,475	350,277,236
2024	21,551,325	40,724,250	35,286,988	53,815,475	30,827,250	48,341,661	37,831,975	353,258,615
2025	21,549,300	45,055,250	35,285,988	53,816,600	16,852,750	41,485,845	37,831,975	344,650,832
2026	21,551,200	42,320,250	35,287,613	53,817,725	9,356,625	80,820,417	37,831,225	317,294,599
2027	21,551,875	39,998,250	35,288,744	53,815,350	3,013,500	58,960,885	37,832,225	294,770,759
2028	21,551,250	38,310,250	35,287,300	53,815,725		43,146,846	37,832,225	286,382,768
2029	21,550,625	38,308,750	35,287,200	53,819,000		6,067,186	37,828,475	238,718,781
2030	-	38,306,000	35,286,900	53,815,775		27,620,590	37,828,225	238,163,599
2031	-	38,309,250	35,289,700	53,817,900		27,621,318	37,828,225	233,463,870
2032	-	16,200,000	35,288,900	53,816,525		49,732,739	37,830,825	232,877,495
2033	-	15,600,000	35,287,800	53,816,900		50,333,863	37,832,625	232,265,702
2034	-	-	35,289,500	53,815,500		25,336,606	37,830,775	191,033,756
2035	-	-	35,287,100	53,817,400		25,339,277	37,831,175	186,982,866
2036			35,288,600	53,817,300			37,832,925	126,938,825
2037			35,286,900	53,817,300			37,832,125	126,936,325
2038				53,819,300			37,831,000	91,650,300
2039				53,815,200			37,832,000	91,647,200
2040							37,829,000	37,829,000
2041							37,831,800	37,831,800
Total	150,856,775	366,426,700	529,317,469	914,886,825	92,216,000	520,895,074	718,787,275	4,012,974,327

Source: Treasury Debt Schedules



TOTAL DEBT SERVICE AS A PERCENTAGE OF OPERATING BUDGET



Source: Treasury Debt Schedules



DEBT PRESENTATION

Debt Projections



GO AUTHORIZED/UN-BONDED DEBT

Approved Capital Spending Plans Authorizing the Issuance of General Obligation Bonds

Prior Approved Capital Spending	\$ 4,678,900,686
RS2022-1452	\$ 46,000,000
Total Bonds Issued	(2,928,790,000)
Total Authorized/Un-Bonded Debt at 06/30/2022	<u>\$ 1,796,110,686</u>

These amounts include all authorized & de-authorized capital spending plans and bonds issued since 2009

Source: Treasury Debt Schedules



WATER & SEWER AUTHORIZED/UN-BONDED DEBT

Approved Capital Spending Plans Authorizing the Issuance of Water and Sewer Bonds

Prior Approved Capital Spending	\$ 2,000,000,000
Total Bonds Issued	(1,239,655,000)
Total Authorized/Un-Bonded Debt at 06/30/2022	<u>760,345,000</u>

These amounts include all authorized & de-authorized capital spending plans and bonds issued since 2009

Source: Treasury Debt Schedules



COMMERCIAL PAPER

- Commercial paper is used as a form of bond anticipation notes
- Notes are issued as needed not to exceed authorized limits
- Funds can only be spent on projects previously approved in capital spending plans
- Provides lower cost interim financing until long-term bonds are issued
- Only a financing method – not additional spending authority



COMMERCIAL PAPER (CONT.)

- Interest rates on commercial paper notes ranged from .66% to 1.45% for new issues and rolls during the quarter
- As of June 30, 2022 outstanding GO CP is \$394.4 million
- As of June 30, 2022 outstanding W&S CP is \$100 million
- GO Bond Issue in August 2022 to take out \$350 million of commercial paper and fund \$300 million future capital expenditures
- Projecting GO Bond Issue in Spring of 2025 to take out \$650 million of commercial paper
- Projecting GO Bond Issue in Summer of 2026 to take out \$450 million of commercial paper

*Projection of bond issues based on historical commercial paper spending and does not contemplate CSP



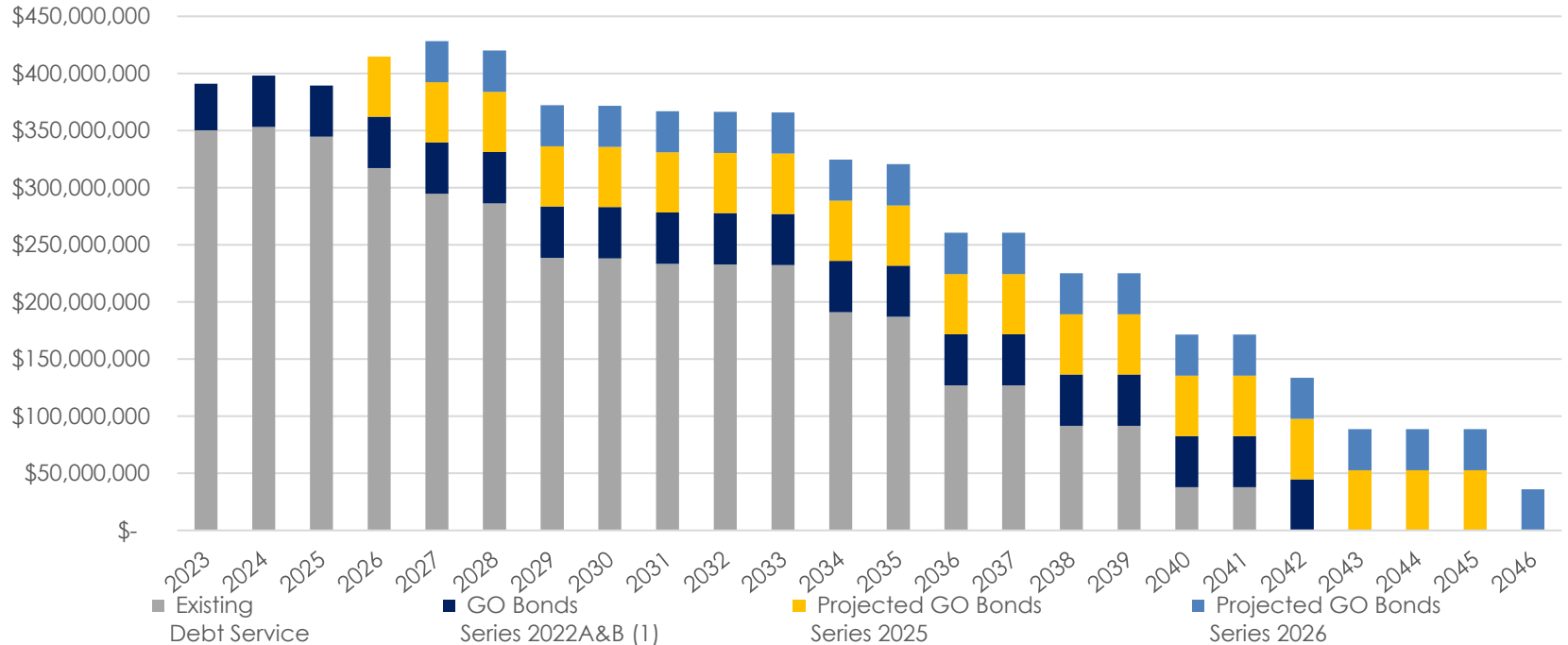
FUTURE DEBT SERVICE TO FUND EXISTING AUTHORIZATIONS

Period	Existing	GO Bonds	Projected GO Bonds	Projected GO Bonds	Aggregate	Change in Annual Debt
Ending	Debt Service	Series 2022A&B (1)	Series 2025	Series 2026	Debt Service	Service from Prior Year
6/30/2023	\$ 350,277,236	\$ 40,621,826	\$ -	\$ -	\$ 390,899,062	41,624,700
6/30/2024	353,258,615	44,859,950	-	-	398,118,565	7,219,503
6/30/2025	344,650,832	44,862,150	-	-	389,512,982	(8,605,583)
6/30/2026	317,294,599	44,861,350	52,675,081	-	414,831,030	25,318,048
6/30/2027	294,770,759	44,861,350	52,675,000	36,080,737	428,387,845	13,556,816
6/30/2028	286,382,768	44,862,750	52,677,750	36,083,250	420,006,518	(8,381,327)
6/30/2029	238,718,781	44,860,150	52,673,250	36,084,250	372,336,431	(47,670,087)
6/30/2030	238,163,599	44,863,950	52,674,250	36,084,500	371,786,299	(550,132)
6/30/2031	233,463,870	44,857,650	52,677,750	36,082,250	367,081,520	(4,704,779)
6/30/2032	232,877,495	44,862,200	52,675,750	36,080,750	366,496,195	(585,325)
6/30/2033	232,265,702	44,858,600	52,675,500	36,083,000	365,882,802	(613,393)
6/30/2034	191,033,756	44,859,250	52,673,750	36,081,750	324,648,506	(41,234,296)
6/30/2035	186,982,866	44,857,900	52,677,250	36,080,000	320,598,016	(4,050,491)
6/30/2036	126,938,825	44,863,300	52,677,250	36,080,500	260,559,875	(60,038,141)
6/30/2037	126,936,325	44,862,200	52,675,250	36,080,750	260,554,525	(5,350)
6/30/2038	91,650,300	44,858,200	52,677,500	36,083,250	225,269,250	(35,285,275)
6/30/2039	91,647,200	44,858,400	52,674,750	36,080,250	225,260,600	(8,650)
6/30/2040	37,829,000	44,859,600	52,673,000	36,084,250	171,445,850	(53,814,750)
6/30/2041	37,831,800	44,859,400	52,672,750	36,082,000	171,445,950	100
6/30/2042	-	44,860,400	52,674,250	36,080,750	133,615,400	(37,830,550)
6/30/2043	-	-	52,677,500	36,082,250	88,759,750	(44,855,650)
6/30/2044	-	-	52,677,250	36,083,000	88,760,250	500
6/30/2045	-	-	52,673,250	36,079,500	88,752,750	(7,500)
6/30/2046	-	-	-	36,083,250	36,083,250	(52,669,500)
	<u>\$ 4,012,974,327</u>	<u>\$ 892,970,576</u>	<u>\$ 1,053,508,081</u>	<u>\$ 721,640,237</u>	<u>\$ 6,681,093,222</u>	

(1) General Obligation Improvement Bonds, Series 2022A&B sold July 20, 2022 and are expected to close August 4, 2022.

* These numbers are based on preliminary analysis done July 20, 2022 and are subject to change.

FUTURE DEBT SERVICE TO FUND EXISTING AUTHORIZATIONS (CONT.)



(1) General Obligation Improvement Bonds, Series 2022A&B sold July 20, 2022 and are expected to close August 4, 2022.

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