

# 2022 Capital Budget

## Long-Range Financing Plan

(Dollars in thousands)

	Estimate	Six-Year Capital Improvements Program						Six-Year
	2021	2022	2023	2024	2025	2026	2027	Total
<b>Beginning balance</b>	\$75,009	\$51,353	\$53,004	\$54,212	\$71,326	\$81,875	\$58,832	
<b>Sources of Funds</b>								
Tax levy	\$102,862	\$105,948	\$109,126	\$112,400	\$115,772	\$119,245	\$122,823	\$685,314
Non-member Billings	\$27,514	\$26,705	\$23,262	\$26,989	\$24,263	\$21,289	\$13,979	\$136,486
Interest & other	\$1,081	\$22	\$23	\$24	\$31	\$35	\$25	\$161
Federal and State Aid	\$4,355	\$3,044	\$5,610	\$8,257	\$3,662	\$6,261	\$2,915	\$29,749
CWF Loans	\$8,704	\$24,095	\$50,790	\$46,017	\$50,832	\$42,810	\$29,053	\$243,596
WIFIA loans	-	\$902	\$12,487	\$13,881	\$14,122	\$8,633	\$17,321	\$67,346
District Bonds/Notes	\$49,866	\$50,000	\$44,000	\$73,000	\$87,000	\$65,500	\$90,000	\$409,500
Bond premium (discount)	-	-	\$24,000	-	-	-	-	\$24,000
<b>Total revenues</b>	<b>\$194,382</b>	<b>\$210,716</b>	<b>\$269,299</b>	<b>\$280,567</b>	<b>\$295,682</b>	<b>\$263,773</b>	<b>\$276,116</b>	<b>\$1,596,153</b>
<b>Use of (Additions to)</b>								
available funds	\$23,656	(\$1,651)	(\$1,208)	(\$17,114)	(\$10,549)	\$23,043	\$24,312	\$16,834
<b>Total sources</b>	<b>\$218,038</b>	<b>\$209,065</b>	<b>\$268,091</b>	<b>\$263,453</b>	<b>\$285,134</b>	<b>\$286,815</b>	<b>\$300,428</b>	<b>\$1,612,987</b>
<b>Expenditures</b>								
Water Reclamation Facilities	\$31,879	\$37,294	\$50,897	\$40,681	\$51,871	\$49,822	\$45,810	\$276,376
Conveyance Facilities	\$13,043	\$16,918	\$22,516	\$27,092	\$25,547	\$17,198	\$14,776	\$124,047
Watercourse & Flood Mgmt	\$14,736	\$12,689	\$26,859	\$26,524	\$24,859	\$40,169	\$52,340	\$183,441
Other Projects / Programs	\$40,670	\$39,801	\$42,767	\$40,622	\$46,031	\$35,126	\$38,880	\$243,229
WIFIA - DMMF	-	\$865	\$24,363	\$24,153	\$23,029	\$12,000	\$12,000	\$96,410
WIFIA - 30th Street	-	\$977	\$1,121	\$3,543	\$4,090	\$4,288	\$17,324	\$31,343
WIFIA - Wilson Park	-	\$2,698	\$5,650	\$817	\$2,374	\$16,957	\$8,992	\$37,487
<b>Projects / Programs</b>	<b>\$100,329</b>	<b>\$111,243</b>	<b>\$174,174</b>	<b>\$163,432</b>	<b>\$177,802</b>	<b>\$175,560</b>	<b>\$190,122</b>	<b>\$992,333</b>
Existing MMSD GO debt	\$46,387	\$37,198	\$29,788	\$29,730	\$29,789	\$29,781	\$29,712	\$185,998
Existing CWFL debt	\$69,630	\$57,976	\$56,485	\$55,558	\$53,306	\$48,372	\$39,689	\$311,386
Existing Other Debt	\$1,691	\$1,691	\$1,691	\$1,690	\$1,690	\$1,689	\$1,689	\$10,140
Future CWF Loan Debt	-	\$208	\$1,878	\$4,910	\$7,750	\$10,789	\$13,301	\$38,835
Future WIFIA Loan Debt	-	-	-	-	-	-	\$7	\$7
Future MMSD GO debt	-	\$750	\$4,076	\$7,665	\$13,046	\$18,873	\$24,158	\$68,568
Future MMSD Taxable GO debt	-	-	-	\$468	\$1,750	\$1,750	\$1,750	\$5,719
<b>Debt service</b>	<b>\$117,708</b>	<b>\$97,823</b>	<b>\$93,917</b>	<b>\$100,021</b>	<b>\$107,331</b>	<b>\$111,255</b>	<b>\$110,306</b>	<b>\$620,645</b>
<b>Total uses</b>	<b>\$218,038</b>	<b>\$209,065</b>	<b>\$268,091</b>	<b>\$263,453</b>	<b>\$285,134</b>	<b>\$286,815</b>	<b>\$300,428</b>	<b>\$1,612,987</b>
<b>Ending balance</b>	\$51,353	\$53,004	\$54,212	\$71,326	\$81,875	\$58,832	\$34,520	
<b>Tax rate / \$1000</b>	1.58	1.49	1.51	1.52	1.54	1.55	1.57	
<b>% Change in Tax Levy</b>	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
<b>Annual % cash financing</b>	0%	33%	25%	19%	15%	33%	28%	25%
<b>G.O. debt at year-end</b>	\$753,906	\$833,039	\$870,098	\$926,656	\$997,307	\$1,029,973	\$1,084,192	
<b>Debt as % of Eq. Value</b>	1.08%	1.10%	1.12%	1.17%	1.24%	1.25%	1.29%	

### Notes

- 2021 beginning balance is net of \$50.0M reserved for municipal capital reimbursement programs: Private Property I/I and Green Solutions.
- Tax levy growth limited to 3.0% for 2022 and 3.0% thereafter. To achieve tax rates shown, available working capital is placed in a debt service fund to abate the tax levy, as necessary.
- Change in District equalized value determined in 2021 for use in 2022 is 9.46% and averages 2.0% thereafter; and non-member determined in 2021 for use in 2022 is at an average of 6.36% and averages 3.4% thereafter.
- Investment of available funds at 0.04% interest rate.
- Future District bond issues structured as 20-year level debt service at 3.00% in 2022 and increasing to 4.00% through 2027.
- Future Clean Water Fund Loan debt service assumed at 55% of District bond rate, or 1.65% to 2.20% from 2022 through 2027.
- WIFIA debt service is assumed for 49% of WIFIA projects and includes a 5-year debt service deferral.
- Taxable debt is assumed for certain Green Infrastructure Projects on private property that are not eligible for tax-exempt financing.