



Wastewater
Treatment



TRANSFORMING
WASTEWATER
TO RESOURCES



Recycled
Water



Energy
Production



Biosolids
Reuse

FY22/23 Debt Overview

IFC Board of Directors Meeting
January 10, 2024

Long-Term Debt Status Report



- As of July 1, 2023, District has \$34.1M in outstanding principal, \$8.3M in interest to be paid through FY52/53
- 6% of total existing debt is paid by City of Antioch and Recycled Water Capital Facilities Capacity Charges (RW CFCCs)
- No pending loans as of July 1, 2023

Existing Debt Summary by Loan



All values in \$ thousands

Year/ Loan Source/ No.	Description	Original Loan Amount	Total Remaining Principal	Total Remaining Interest	Average Annual Debt Service	Debt to be Retired in FY	Loan Interest Rate
2010 SRF 5177-110	Antioch RW Project	\$6,326	\$2,542	\$9	\$319	30/31	0.077%
2011 SRF 5571-110	Aeration Basin Improvement	5,042	2,842	422	326	32/33	Variable
2011 Muni Fin 11-008	Solar Project	2,344	1,091	249	168	30/31	4.9%
2015 CEC 002-13	FOG Receiving Facility	700	313	10	54	28/29	1.0%
2015 SRF 8007-110	BP Sewer Rehab Phase 1	1,189	922	206	51	44/45	1.9%
2016 SRF 8007-130	BP Sewer Rehab Phase 3	2,054	1,679	393	90	45/46	1.9%
2016 SRF 8013-110	Pittsburg Force Main	11,721	9,824	2,408	510	46/47	1.9%
2014 SRF 8007-140	BP Sewer Rehab Phase 4	3,199	3,040	879	140	50/51	1.9%
2014 SRF 8007-120	Pump Station Facilities Repair	11,816	11,816	3,795	520	52/23	1.9%
Totals		\$44,391	\$34,069	\$8,371			

Existing Debt Service Summary by Funding Source



Fiscal Year	Antioch	WW CAR	WW CA	WW CFCC	RW CFCC	BP CAR	Total
23/24	\$307,577	\$1,392,914	\$153,842	\$127,617	\$11,255	\$281,760	\$2,274,965
24/25	\$307,577	\$1,280,566	\$157,584	\$127,602	\$11,255	\$281,728	\$2,166,313
25/26	\$307,577	\$1,280,466	\$161,418	\$127,587	\$11,255	\$281,696	\$2,170,000
26/27	\$307,577	\$1,280,365	\$165,344	\$127,572	\$11,255	\$281,663	\$2,173,776
27/28	\$307,577	\$1,280,262	\$169,366	\$127,557	\$11,255	\$281,629	\$2,177,645
28/29	\$307,577	\$1,280,156	\$173,486	\$127,541	\$11,255	\$281,595	\$2,181,610
29/30	\$307,577	\$1,226,133	\$177,706	\$127,524	\$11,255	\$281,560	\$2,131,756
30/31	\$307,577	\$1,226,024	\$182,028	\$127,508	\$11,255	\$281,524	\$2,135,916
31/32		\$1,225,913		\$127,491		\$281,488	\$1,634,892
32/33		\$1,225,799		\$127,474		\$281,451	\$1,634,724
33/34		\$899,326		\$127,456		\$281,413	\$1,308,195
34/35		\$899,208		\$127,439		\$281,375	\$1,308,021
35/36		\$899,088		\$127,421		\$281,346	\$1,307,854
36/37		\$898,965		\$127,402		\$281,296	\$1,307,663
37/38		\$898,841		\$127,383		\$281,255	\$1,307,479
38/39 – 50/53*		Varies		Varies		Varies	Varies
Total	\$2,460,619	\$28,371,885	\$1,340,773	\$3,058,114	\$90,038	\$7,118,681	\$42,440,110
% of Total	6%	67%	3%	7%	0%	17%	100%

*Multiple year debt service varies.

Long-term Debt Status Report



- Last Standard and Poor's credit rating = "AA/stable"
- District's Debt Service Coverage Ratio currently far exceeds minimum requirements (currently 5.5)
 - Debt Management and Disclosure Policy establishes minimum Debt Service Coverage Ratio ≥ 1.8
 - District has a solid financial position to continue to fund its operating needs and invest in rehabilitating and replacing aging infrastructure
- Staff is evaluating the various sources of financing to fund the large capital improvement projects: Secondary Process Improvements Project (>\$80-\$100M+) and Cogeneration System Improvements Project (\$20M)
 - WIFIA, California IBank, grants including federal Inflation Reduction Act Tax (IRA) Credits, cash funding