



Wastewater Treatment



TRANSFORMING  
WASTEWATER  
TO RESOURCES



Recycled Water



Energy Production



Biosolids Reuse

# FY24/25 Debt Overview

IFC Board of Directors Meeting  
February 4, 2026

# Overview

## Long-term Debt Status



- As of July 1, 2025, District has \$33.0M in outstanding principal with \$7.6M in interest to be paid through FY52/53
  - 4% of total existing debt is paid by City of Antioch and Recycled Water Capital Facilities Capacity Charges
  - No pending loans
- Significant focus on securing debt financing via public bond offering (Wastewater Revenue Bonds) later this year for **\$233.9M Secondary Process Improvements Project**
  - Total project cost for **Phase 1 estimated at \$190.2M** with construction bid results expected in July 2026
  - Maximize cash funding using available funds
  - District continues to **refine cash/debt funding ratio** and will adapt approach based on construction bid results—key driver for SSCs

# 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
<b>2010 SRF</b> 5177-110	Antioch RW Project	\$6,326	\$1,907	\$5	\$319	30/31	0.077%
<b>2011 SRF</b> 5571-110	Aeration Basin Improvement	5,042	2,330	281	326	32/33	Variable
<b>2011 Muni</b> Fin 11-008	Solar Project	2,344	880	150	172	30/31	4.9%
<b>2015 CEC</b> 002-13	FOG Receiving Facility	700	211	5	54	28/29	1.0%
<b>2014 SRF</b> 8007-110	BP Sewer Rehab Phase 1	1,189	853	172	51	44/45	1.9%
<b>2014 SRF</b> 8007-130	BP Sewer Rehab Phase 3	2,054	1,560	332	90	45/46	1.9%
<b>2014 SRF</b> 8013-110	Pittsburg Force Main	11,721	9,164	2,047	510	46/47	1.9%
<b>2014 SRF</b> 8007-140	BP Sewer Rehab Phase 4	3,199	2,872	767	140	50/51	1.9%
<b>2014 SRF</b> 8007-120	Pump Station Facilities Repair	13,500	13,254	3,864	611	52/53	1.9%
<b>Totals</b>		<b>\$46,075</b>	<b>\$33,031</b>	<b>\$7,623</b>			

# Existing Debt Service Summary by Funding Source



Fiscal Year	Antioch	WW CAR	WW CA	WW CFCC	RW CFCC	BP CAR	Total
25/26	\$307,577	\$1,370,396	\$161,418	\$127,587	\$11,255	\$281,696	\$2,259,929
26/27	\$307,577	\$1,370,286	\$165,344	\$127,572	\$11,255	\$281,663	\$2,263,697
27/28	\$307,577	\$1,370,173	\$169,366	\$127,557	\$11,255	\$281,629	\$2,267,557
28/29	\$307,577	\$1,370,058	\$173,486	\$127,541	\$11,255	\$281,595	\$2,271,512
29/30	\$307,577	\$1,316,025	\$177,706	\$127,524	\$11,255	\$281,560	\$2,221,647
30/31	\$307,577	\$1,315,906	\$182,028	\$127,508	\$11,255	\$281,524	\$2,225,798
31/32		\$1,315,784		\$127,491		\$281,488	\$1,724,763
32/33		\$1,315,660		\$127,474		\$281,451	\$1,724,585
33/34		\$989,176		\$127,456		\$281,413	\$1,398,045
34/35		\$989,047		\$127,439		\$281,375	\$1,397,861
35/36		\$988,916		\$127,421		\$281,346	\$1,397,683
36/37		\$988,782		\$127,402		\$281,296	\$1,397,480
37/38		\$988,646		\$127,383		\$281,255	\$1,397,284
38/39		\$988,507		\$127,364		\$281,214	\$1,397,085
39/40		\$988,366		\$127,344		\$281,172	\$1,396,882
40/41 – 52/53*		Varies		Varies		Varies	Varies
<b>Total</b>	<b>\$1,845,464</b>	<b>\$28,352,481</b>	<b>\$1,029,347</b>	<b>\$2,802,894</b>	<b>\$67,529</b>	<b>\$6,555,193</b>	<b>\$40,652,909</b>
<b>% of Total</b>	<b>4%</b>	<b>70%</b>	<b>3%</b>	<b>7%</b>	<b>0%</b>	<b>16%</b>	<b>100%</b>

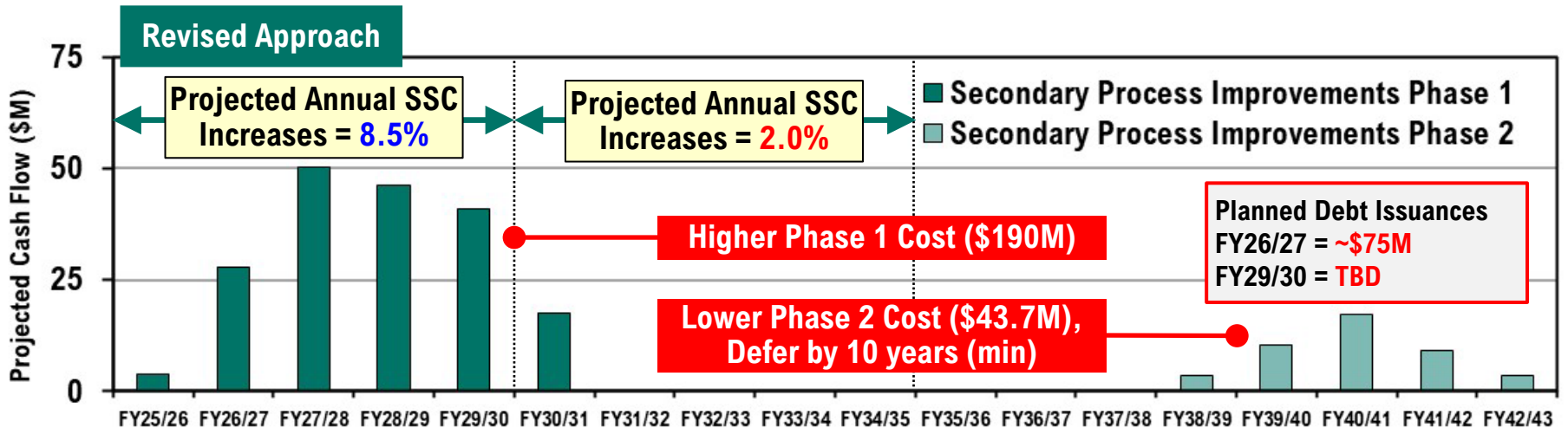
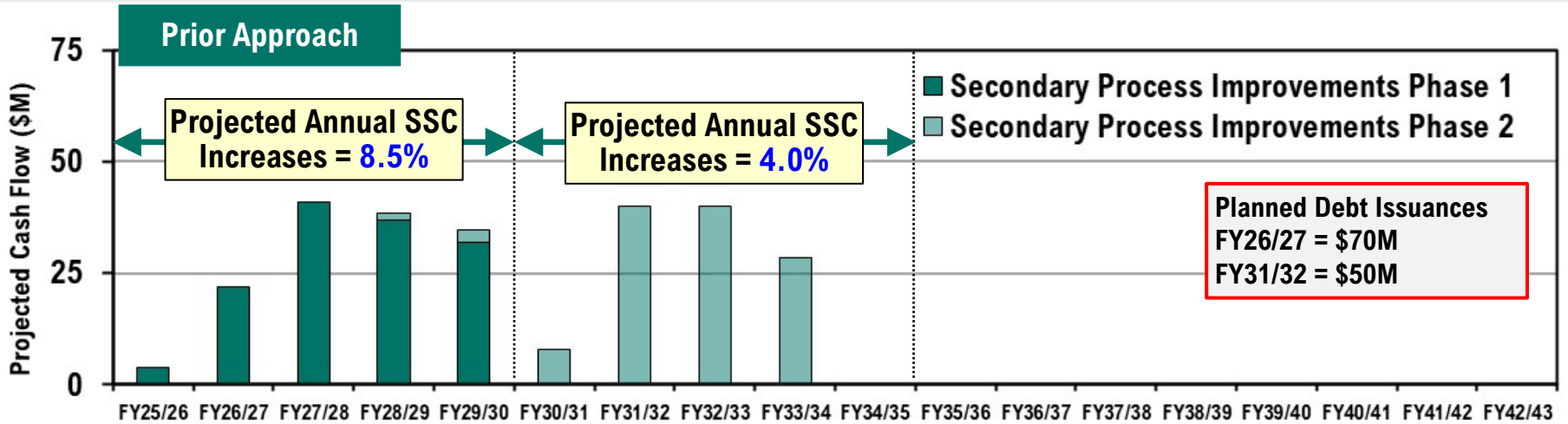
\*Multiple year debt service varies

# Key Debt Financing Considerations



- Last Standard and Poor's credit rating = "AA/stable"
- Debt Service Coverage Ratio currently far exceeds minimum
  - Debt Management and Disclosure Policy establishes minimum Debt Service Coverage Ratio  $\geq 1.4$
  - District has a solid financial position to continue funding operating needs and capital investment in aging infrastructure
- Current **5-year CIP = \$238.1M (69% cash funding)**
- Staff is continuing to refine funding approach for \$190.2M Secondary Process Improvements Phase 1 in near term
  - \$72.1M – Wastewater Capital Asset Replacement Fund
  - \$18.1M – Wastewater Expansion Fund (CFCCs)
  - \$25.0M – Advanced Treatment Fund
  - **~\$75M – Wastewater Revenue Bond Proceeds**

# Revised Approach (presented in Oct 2025) Secondary Process Improvements



# Upcoming Wastewater Revenue Bond Schedule, Related Board Actions



<b>March 2026</b>	<ul style="list-style-type: none"><li>• 3/2 Kickoff financing process; receive information requests</li><li>• 3/19 Review first draft of financing legal documents, provide initial direction and structural guidance</li></ul>
<b>April 2026</b>	<ul style="list-style-type: none"><li>• 4/17 Review Preliminary Official Statement (POS), revised legal documents; provide comments and direction</li><li>• 4/29 Review revised POS, legal documents; continue to provide direction</li></ul>
<b>May 2026</b>	<ul style="list-style-type: none"><li>• TBD <b>Fin Comm</b> (tentative): Review draft POS, legal documents; provide input on key debt financing assumptions</li><li>• 5/13 <b>IFC Board Meeting: Review Draft POS, Bond Purchase Agreement (BPA)</b></li></ul>
<b>June 2026</b>	<ul style="list-style-type: none"><li>• 6/10 <b>IFC Board Meeting: SEC training for Board Members (tentative)</b></li><li>• 6/16 Submit required financing documents to rating agencies, bond insurers</li></ul>
<b>Sep 2026</b>	<ul style="list-style-type: none"><li>• 9/9 <b>IFC Board Meeting: Approve financing documents, authorize bond sale</b></li><li>• 9/16 Post POS and pre-price bonds</li><li>• 9/23 Post final official statement and sale of bonds/closing</li></ul>