

DEBT SERVICE FUNDS



Flores Street Parking Garage, 2010. Parking Facilities is responsible for the safe, efficient, and cost-effective parking of public and private vehicles with an emphasis on providing parking for the Bexar County Justice Center, the Courthouse, and the Courthouse Annex. The County opened the five-story, 668 parking space garage in June 1988 as part of the Justice Center development. In addition, discounted parking is available for those summoned for jury duty.



Bexar County is now constructing a Flores Street Parking expansion to accommodate the Justice Center Expansion employees and customers with 500 additional parking spaces. The parking garage will include an office build-out on the first floor. The project is currently budgeted at \$14.6 million

Bexar County, Texas
Debt Service Fund 400
Fiscal Year Ending September 30, 2011

FY 2008-09	FY 2009-10	FY 2010-11
Actual	Estimate	Budget

AVAILABLE FUNDS

Beginning Balance, October 1, 2010

Undesignated Funds	\$47,481,395	\$57,126,856	\$71,462,048
Designated for Encumbrances			
Designated for Debt Service			
Total Beginning Balance	\$47,481,395	\$57,126,856	\$71,462,048

Revenue

Ad Valorem Taxes	\$51,469,582	\$64,529,001	\$65,374,900
Intergovernmental Revenue		1,839,709	2,850,797
Revenue From Use of Assets	3,642,362	1,536,135	1,300,000
Subtotal	\$55,111,944	\$67,904,845	\$69,525,697
Proceeds from General Debt	23,296,604		
Interfund Transfers	2,036,773	10,084,894	6,390,395
Total Revenues	\$80,445,321	\$77,989,739	\$75,916,092

TOTAL AVAILABLE FUNDS	\$127,926,716	\$135,116,595	\$147,378,140
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APPROPRIATIONS

Debt Service	\$70,799,860	\$63,654,547	\$75,522,700
Subtotal	\$70,799,860	\$63,654,547	\$75,522,700
Interfund Transfers			

TOTAL OPERATING APPROPRIATIONS	\$70,799,860	\$63,654,547	\$75,522,700
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Appropriated Fund Balance	\$57,126,856	\$71,462,048	\$71,855,440
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TOTAL APPROPRIATIONS	\$127,926,716	\$135,116,595	\$147,378,140
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DEBT SERVICE FUND

FUND: 400

Program Description: The County issues Bonds, Certificates of Obligation, Commercial Paper, and Tax Anticipation Notes to fund capital improvement projects involving road construction, flood control, detention facilities, courtroom and administrative facilities and equipment. The budgeted amounts reflect the actual principal and interest payments on all outstanding debt. The following lists each currently outstanding debt issuance, its purpose, issuance date, and type and amount of debt.

It should be noted that this funds does not include revenue bonds issued by the County to fund the design and construction of the Visitor Tax Projects (described later in this document). The bonds issued for those projects are revenue bonds and are supported solely by Hotel/Motel Occupancy and Motor Vehicle Rental tax revenues. No other County revenues are pledged to support those revenue bonds.

The debt issuances described here are backed by the ad valorem taxing authority of the County.

	Bonds	Original Amount
	02/15/04 Refunding Bonds (Partial ref. 9.15.05)	14,090,000
	10/15/04 Limited Tax Bonds	9,400,000
	9/15/05 Limited Tax Refunding Bonds	21,355,000
	5/1/06 Ltd Tax GO Refunding Bonds	5,175,000
	5/15/09 Ltd Tax Refunding Bonds	14,890,000
	7/22/10 Ltd Tax Refunding Bonds (Com Paper)	36,915,000
	8/19/10 Ltd Tax GO Bonds	24,020,000
Roads	10/15/04 Unlimited Tax Road Bonds	6,080,000
Roads	09/10/07 Unlimited Tax Road Bonds	19,220,000
Roads	06/01/08 Unlimited Tax Road Bonds	15,205,000
	Certificates of Obligation	
	04/15/02 C.O. (Partial ref. 9.15.05)	14,215,000
	02/15/04 C.O.	14,500,000
	10/15/04 Tax & Rev. C.O. (Partial ref. 9.15.05)	23,960,000
	08/09/07 Pass-Through Rev & Ltd Tax Bonds	22,385,000
	09/10/07 Tax & Revenue C.O.	22,205,000
	06/01/08 Tax & Revenue C.O.	54,675,000
	12/18/08 Pass-Through Rev & Ltd Tax Bonds	31,125,000
	09/03/09 Tax & Rev C.O.	98,445,000
	08/19/10 Tax & Rev C.O.	97,455,000
	BUILD AMERICA BONDS - TAXABLE	
	09/03/09 Tax & Rev C.O.	50,620,000
	08/19/10 Tax & Rev C.O.	30,325,000
	6/11/09 Public Property Finance CO	5,220,000
Flood	05/15/02 C.O. - Flood	4,240,000

Flood	10/15/04 Flood Control Tax & Rev C.O.	3,595,000
Flood	09/10/07 Flood Control Tax & Rev C.O.	71,820,000
Flood	06/01/08 Flood Control Tax & Rev C.O.	68,975,000
Flood	09/03/09 Flood Control Tax & Rev C.O.	103,690,000
Flood	09/03/09 Flood Control Tax & Rev C.O.	50,620,000

Appropriations:

	FY 2008-09 Actual	FY 2009-10 Estimate	FY 2010-11 Budget
Debt Service	\$47,981,505	\$58,641,410	\$70,022,700
Bond Issuance Costs	3,192,902	313,137	500,000
Refunding Payment	14,925,453	0	0
SARA Requirements	4,700,000	4,700,000	5,000,000
<i>Total</i>	<i>\$70,799,860</i>	<i>\$63,654,547</i>	<i>\$75,522,700</i>

Program Justification and Analysis:

- The FY 2010-11 Adopted Budget for all debt service payments totals \$75,522,700. These payments include the debt service for debt issued by the San Antonio River Authority (SARA), which is a contractual requirement between Bexar County and SARA. Prior to FY 2004-05, funding for these debt service payments was forwarded to SARA and the debt service payments were made directly by SARA. Because these payments reflect actual debt service paid by Bexar County, they are more accurately reflected in the Debt Service Fund as payments required by Bexar County. The FY 2010-11 SARA debt service requirements is approximately \$5,000,000.
- Funding in the amount of \$500,000 is also budgeted for Bond Issuance Fees. These fees represent the cost of financial advisors, bond counsel and Rating Agencies that assist the County with the debt issuance process.
- Debt service payments in FY 2010-11 include:
 - A payment of \$5,000,000 for the FY 2010-11 SARA debt service requirements.
 - Funding in the amount of \$500,000 for bond issuance costs.
 - Payments totaling \$14,675,350 to pay for general obligation bonds and limited tax bonds.
 - Payments totaling \$3,299,154 for unlimited taxable road bonds.
 - Payments totaling \$21,448,756 for certificates of obligation.
 - Payments totaling \$17,082,274 for Flood Control certificates of obligation.
 - Payments totaling \$5,940,395 for pass through financing bonds.
 - Payments totaling \$6,644,057 for commercial paper.

- Payments totaling \$932,714 for Build America bonds.

**Bexar County Annual Debt Service
As of September 30, 2011**

Year	Principal	Interest	Sara	Total
2011	\$30,425,000	\$39,597,700	\$5,000,000	\$77,873,497
2012	30,645,000	42,602,083	5,550,082	78,797,165
2013	30,765,000	41,340,542	5,064,428	77,169,970
2014	27,520,000	40,045,078	4,360,950	71,926,028
2015	20,065,000	30,651,845	3,144,511	53,861,356
2016	25,000,000	37,686,092	3,150,520	65,836,612
2017	23,850,000	36,595,709	3,145,706	63,591,415
2018	24,970,000	35,477,763	3,144,810	63,592,573
2019	30,125,000	34,335,721	3,157,228	67,617,949
2020	29,255,000	32,962,544	3,153,170	65,370,714
2021	29,650,000	31,523,836	3,163,396	64,337,232
2022	25,105,000	30,063,567	1,644,039	56,812,606
Total	\$327,375,000	\$432,882,478	\$43,678,840	\$806,787,114