

## **City of St. Louis Long-Term Liabilities**

Please refer to the following schedules for future principal and interest payments due on the City's Long-Term Liabilities. This information is taken from the Comptroller's Comprehensive Annual Financial Report (CAFR).

### **General Obligation Bonds**

|                      | <b><u>Principal</u></b> | <b><u>Interest</u></b> | <b><u>Total</u></b>  |
|----------------------|-------------------------|------------------------|----------------------|
| Year ending June 30: |                         |                        |                      |
| 2016                 | \$ 3,660                | 1,064                  | 4,724                |
| 2017                 | 3,855                   | 881                    | 4,736                |
| 2018                 | 4,040                   | 692                    | 4,732                |
| 2019                 | 4,235                   | 502                    | 4,737                |
| 2020                 | 885                     | 297                    | 1,182                |
| 2021 – 2025          | 5,145                   | 911                    | 6,056                |
| 2026                 | 1,190                   | 50                     | 1,240                |
|                      | <b><u>\$ 23,010</u></b> | <b><u>4,397</u></b>    | <b><u>27,407</u></b> |

### **Section 108 Loan Guarantee Assistance Programs**

|                      | <b><u>Principal</u></b> | <b><u>Interest</u></b> | <b><u>Total</u></b>  |
|----------------------|-------------------------|------------------------|----------------------|
| Year ending June 30: |                         |                        |                      |
| 2016                 | 4,460                   | 516                    | 4,976                |
| 2017                 | 4,750                   | 467                    | 5,217                |
| 2018                 | 5,050                   | 399                    | 5,449                |
| 2019                 | 5,360                   | 312                    | 5,672                |
| 2020                 | 5,700                   | 207                    | 5,907                |
| 2021                 | 6,050                   | 74                     | 6,124                |
|                      | <b><u>\$ 31,370</u></b> | <b><u>1,975</u></b>    | <b><u>33,345</u></b> |

**Tax Increment Financing Bond and Notes Payable**

The City issued \$49,917 in TIF bonds and notes payable during fiscal year 2015.

|                      | <u>Principal</u>  | <u>Interest</u> | <u>Total</u>   |
|----------------------|-------------------|-----------------|----------------|
| Year ending June 30: |                   |                 |                |
| 2016                 | \$ 15,563         | 22,316          | 37,879         |
| 2017                 | 16,557            | 21,322          | 37,879         |
| 2018                 | 17,600            | 20,345          | 37,945         |
| 2019                 | 18,728            | 19,216          | 37,944         |
| 2020                 | 19,931            | 18,014          | 37,945         |
| 2021 – 2025          | 113,261           | 69,479          | 182,740        |
| 2026 – 2030          | 94,915            | 32,762          | 127,677        |
| 2031 – 2035          | 29,890            | 10,750          | 40,640         |
| 2036 – 2040          | 7,349             | 3,947           | 11,296         |
| 2041 – 2045          | 6,548             | 1,651           | 8,199          |
|                      | <u>\$ 340,342</u> | <u>219,802</u>  | <u>560,144</u> |

**Loan Agreement With Missouri Transportation Finance Corporation (MTFC)**

|                      | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|----------------------|------------------|-----------------|--------------|
| Year ending June 30: |                  |                 |              |
| 2016                 | 502              | 65              | 567          |
| 2017                 | 523              | 44              | 567          |
| 2018                 | 530              | 22              | 552          |
|                      | <u>\$ 1,555</u>  | <u>131</u>      | <u>1,686</u> |

**Capital Lease—Rolling Stock**

The following is a schedule of future minimum lease payments as of June 30, 2015.

|   |                  |
|---|------------------|
| Year ending June 30:                        |                  |
| 2016  | 5,023            |
| 2017  | 4,572            |
| 2018  | 4,572            |
| 2019  | 4,104            |
| 2020  | 2,749            |
| Total future minimum lease payments         | 21,020           |
| Amount representing interest                | (1,289)          |
| Present value of net minimum lease payments | <u>\$ 19,731</u> |

### **Certificates of Participation**

The City has a master lease agreement with SLDC, whereby the City has leased Stadium East Redevelopment Project and related property and portions of the City Block 210 (the Kiel Premises) to SLDC.

The following is a schedule, by years, of the future minimum payments together with the present value of the net minimum payments for the obligation, which supports the Kiel Premises, as of June 30, 2015.

Year ending June 30:

|  |                 |
|--|-----------------|
| 2016   | 808             |
| 2017   | 803             |
| 2018   | 821             |
| 2019   | 821             |
| 2020   | 816             |
| 2021 – 2022                                      | 1,636           |
| Total future minimum obligation payments         | 5,705           |
| Amount representing interest                     | (510)           |
| Present value of net minimum obligation payments | \$ <u>5,195</u> |

No capital assets are recorded by the City on its statement of net assets in conjunction with this obligation due to the proceeds being used for demolition and site preparation.

### **Obligation with Component Unit**

#### 1) Convention Center – SLDC Series 2000 Bonds

In 2000, SLDC issued Series 2000 Compound Interest Leasehold Revenue Bonds (Series 2000 Bonds) in the amount of \$40,000 for the purpose of providing funding for the construction of a convention center hotel within the vicinity of the Convention Center. Under the Agreement, SLMFC has assigned its rights under the lease relative to the Series 2000 Bonds to SLDC. The City was required, beginning on July 15, 2011, to make lease payments to SLDC to fund the annual debt service payments for the Series 2000 Bonds.

The following is a schedule, by years, of the future minimum payments together with the present value of the net minimum payments for the obligation as of June 30, 2015.

|  |                         |
|--|-------------------------|
| Year ending June 30:                             |                         |
| 2016   | \$ 15,295               |
| 2017   | 15,295                  |
| 2018   | 15,295                  |
| 2019   | 15,295                  |
| 2020 – 2021                                      | <u>30,590</u>           |
| Total future minimum obligation payments         | 91,770                  |
| Amount representing interest                     | <u>(56,480)</u>         |
| Present value of net minimum obligation payments | <u><u>\$ 35,290</u></u> |

No capital assets are recorded by the City on its statement of net assets in conjunction with this obligation due to the proceeds of this obligation being used for construction of a convention center hotel that is not owned by the City.

2) 600 Washington Project – SLDC Series 2010 Bonds

On March 5, 2010, The Land Clearance for Redevelopment Authority (LCRA) issued \$16,960 Recovery Zone Facility Special Obligation Redevelopment Bonds Series 2010 (LCRA Series 2010 bonds) for the 600 Washington Project, a contractual obligation of the City.

The following is a schedule, by years, of the future minimum payments together with the present value of the net minimum payments for the obligation as of June 30, 2012.

|  |                         |
|--|-------------------------|
| Year ending June 30:                             |                         |
| 2016   | \$ 961                  |
| 2017   | 983                     |
| 2018   | 1,008                   |
| 2019   | 1,028                   |
| 2020   | 1,058                   |
| 2021 – 2025                                      | 5,687                   |
| 2026 – 2030                                      | 6,552                   |
| 2031 – 2035                                      | 7,549                   |
| 2036 – 2040                                      | <u>7,351</u>            |
| Total future minimum obligation payments         | 32,177                  |
| Amount representing interest                     | <u>(16,041)</u>         |
| Present value of net minimum obligation payments | <u><u>\$ 16,136</u></u> |

**Loan Agreement with Forest Park Forever**

During fiscal year 2015, the SLMFC issued \$2,080 in additional Forest Park Taxable Subordinate Leasehold Revenue Bonds.

|                      | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|----------------------|------------------|-----------------|--------------|
| Year ending June 30: |                  |                 |              |
| 2016                 | 95               | 237             | 332          |
| 2017                 | 99               | 233             | 332          |
| 2018                 | 104              | 228             | 332          |
| 2019                 | 108              | 223             | 331          |
| 2020                 | 114              | 218             | 332          |
| 2021 – 2025          | 651              | 1,009           | 1,660        |
| 2026 – 2030          | 814              | 846             | 1,660        |
| 2031 – 2035          | 1,017            | 642             | 1,659        |
| 2036 – 2040          | 1,272            | 388             | 1,660        |
| 2041 – 2043          | 911              | 85              | 996          |
|                      | <u>\$ 5,185</u>  | <u>4,109</u>    | <u>9,294</u> |

**LEASEHOLD REVENUE IMPROVEMENT AND REFUNDING BONDS**

Pension Funding Project 2007

The long-term liability for the Employees’ System portion of the Pension Funding Project Series 2007 debt is reflected as a long-term liability within the accompanying basic financial statements as follows as of June 30, 2015:

|                          |                  |
|--------------------------|------------------|
| Governmental activities  | \$ 35,791        |
| Business-type activities | <u>8,868</u>     |
|                          | <u>\$ 44,659</u> |

|                      | <b>City Parks</b> |                 | <b>Convention Center</b> |                 |
|----------------------|-------------------|-----------------|--------------------------|-----------------|
|                      | <u>Principal</u>  | <u>Interest</u> | <u>Principal</u>         | <u>Interest</u> |
| Year ending June 30: |                   |                 |                          |                 |
| 2016                 | \$ 500            | 1,104           | \$ 185                   | 2,196           |
| 2017                 | 515               | 1,089           | 135                      | 2,247           |
| 2018                 | 530               | 1,074           | 140                      | 2,243           |
| 2019                 | 555               | 1,052           | 145                      | 2,239           |
| 2020                 | 575               | 1,030           | 145                      | 2,235           |
| 2021 – 2025          | 3,295             | 4,736           | 33,386                   | 39,695          |
| 2026 – 2030          | 4,035             | 3,996           | 35,812                   | 52,565          |
| 2031 – 2035          | 4,915             | 3,112           | 22,710                   | 65,806          |
| 2036 – 2039          | 6,185             | 1,849           | 31,998                   | 41,303          |
| 2040 – 2043          | 4,455             | 361             | —                        | —               |
|                      | <u>\$ 25,560</u>  | <u>19,403</u>   | <u>\$ 124,656</u>        | <u>210,529</u>  |

|                      | <b>Justice Center</b> |                 | <b>Forest Park</b> |                 |
|----------------------|-----------------------|-----------------|--------------------|-----------------|
|                      | <b>Principal</b>      | <b>Interest</b> | <b>Principal</b>   | <b>Interest</b> |
| Year ending June 30: |                       |                 |                    |                 |
| 2016                 | \$ 9,030              | 1,587           | \$ 980             | 312             |
| 2017                 | 9,485                 | 1,135           | 1,015              | 281             |
| 2018                 | 9,920                 | 697             | 1,065              | 230             |
| 2019                 | 3,630                 | 218             | 1,105              | 187             |
| 2020                 | 1,790                 | 72              | 1,150              | 143             |
| 2021-2025            | —                     | —               | 2,475              | 111             |
|                      | <u>\$ 33,855</u>      | <u>3,709</u>    | <u>\$ 7,790</u>    | <u>1,264</u>    |

|                      | <b>Carnahan Courthouse</b> |                 | <b>Abram Building<br/>(1520 Market Street)</b> |                 |
|----------------------|----------------------------|-----------------|--|-----------------|
|                      | <b>Principal</b>           | <b>Interest</b> | <b>Principal</b>                               | <b>Interest</b> |
| Year ending June 30: |                            |                 |  |                 |
| 2016                 | \$ 1,330                   | 853             | \$ 1,381                                       | 209             |
| 2017                 | 1,385                      | 800             | 1,484  | 162             |
| 2018                 | 1,440                      | 744             | 1,036  | 118             |
| 2019                 | 1,495                      | 687             | 1,067  | 88              |
| 2020                 | 1,555                      | 627             | 1,098  | 57              |
| 2021 – 2025          | 8,775                      | 2,135           | 1,130  | 25              |
| 2026 – 2030          | 4,710                      | 316             | —  | —               |
|                      | <u>\$ 20,690</u>           | <u>6,162</u>    | <u>\$ 7,196</u>                                | <u>659</u>      |

|                      | <b>Recreation Sales Tax</b> |                 | <b>Police Capital<br/>Improvement Sales Tax</b> |                 |
|----------------------|-----------------------------|-----------------|---|-----------------|
|                      | <b>Principal</b>            | <b>Interest</b> | <b>Principal</b>                                | <b>Interest</b> |
| Year ending June 30: |                             |                 |   |                 |
| 2016                 | \$ 1,155                    | 2,084           | \$ 340  | 970             |
| 2017                 | 1,185                       | 2,036           | 350   | 958             |
| 2018                 | 1,280                       | 1,985           | 365   | 944             |
| 2019                 | 1,335                       | 1,931           | 380   | 930             |
| 2020                 | 1,380                       | 1,864           | 395   | 915             |
| 2021 – 2025          | 8,030                       | 8,299           | 4,435   | 4,108           |
| 2026 – 2030          | 10,105                      | 6,230           | 5,515   | 3,030           |
| 2031 – 2035          | 12,835                      | 3,507           | 6,870   | 1,677           |
| 2036 – 2037          | 6,075                       | 459             | 3,200   | 218             |
|                      | <u>\$ 43,380</u>            | <u>28,395</u>   | <u>\$ 21,850</u>                                | <u>13,750</u>   |

|                      | <b>Public Safety Sales Tax<br/>Pension Funding Project 2008</b> |                 | <b>Juvenile Detention Center</b> |                 |
|----------------------|---|-----------------|----------------------------------|-----------------|
|                      | <b>Principal</b>  | <b>Interest</b> | <b>Principal</b>                 | <b>Interest</b> |
| Year ending June 30: |   |                 |                                  |                 |
| 2016                 | \$ 1,930  | 494             | \$ 585                           | 961             |
| 2017                 | 2,045   | 380             | 610                              | 938             |
| 2018                 | 2,165   | 261             | 635                              | 914             |
| 2019                 | 2,290   | 134             | 660                              | 888             |
| 2020                 | —   | —               | 685                              | 862             |
| 2021 – 2025          | —   | —               | 3,860                            | 3,869           |
| 2026 – 2030          | —   | —               | 4,775                            | 2,958           |
| 2031 – 2035          | —   | —               | 5,950                            | 1,783           |
| 2036 – 2038          | —   | —               | 4,250                            | 388             |
|                      | <b>\$ 8,430</b>   | <b>1,269</b>    | <b>\$ 22,010</b>                 | <b>13,561</b>   |

|                      | <b>Pension Funding Project</b> |                 |
|----------------------|--------------------------------|-----------------|
|                      | <b>Principal</b>               | <b>Interest</b> |
| Year ending June 30: |                                |                 |
| 2016                 | \$ 2,785                       | 8,349           |
| 2017                 | 2,970                          | 8,169           |
| 2018                 | 3,160                          | 7,976           |
| 2019                 | 3,365                          | 7,770           |
| 2020                 | 3,585                          | 7,551           |
| 2021 – 2025          | 21,735                         | 33,943          |
| 2026 – 2030          | 29,780                         | 25,900          |
| 2031 – 2035          | 40,800                         | 14,879          |
| 2036 – 2040          | 20,275                         | 1,998           |
|                      | <b>\$ 128,455</b>              | <b>116,535</b>  |

### **JOINT VENTURE FINANCING AGREEMENT**

In April 1990, the St. Louis Regional Convention and Sports Complex Authority (Authority) was established as a separate legal entity by an act of the Missouri State legislature to acquire, purchase, or lease, and construct, operate, and maintain convention centers, sports stadiums, field houses, indoor and outdoor convention, recreational, and entertainment facilities, and to do all things incidental or necessary to facilitate these purposes.

The Authority entered into a Project Financing Construction and Operation Agreement (Financing Agreement) dated August 1, 1991 with the City, State, and County (collectively, the Sponsors) providing for the application of the proceeds of Project Bonds, for the repayment of the Project Bonds, and for the operation and maintenance of the Project. On August 1 and February 1 of each year, the City is obligated (subject to appropriations) to make rental payments of \$2,500 and preservation payments of \$500 regardless of the principal and interest payments due.

At June 30, 2015, the City's obligation for the Series C Bonds and net preservation payments (after deposits to the bond fund) payable from the general fund under the Financing Agreement is as follows:

|                      | <u>Principal</u> | <u>Interest</u> | <u>Preservation<br/>Payments</u> | <u>Total</u>  |
|----------------------|------------------|-----------------|----------------------------------|---------------|
| Year ending June 30: |                  |                 |                                  |               |
| 2016                 | \$ 3,490         | 1,411           | 1,099                            | 6,000         |
| 2017                 | 3,670            | 1,223           | 1,107                            | 6,000         |
| 2018                 | 3,865            | 1,025           | 1,110                            | 6,000         |
| 2019                 | 4,070            | 817             | 1,113                            | 6,000         |
| 2020                 | 4,280            | 598             | 1,122                            | 6,000         |
| 2021 – 2022          | <u>9,245</u>     | <u>491</u>      | <u>(736)</u>                     | <u>9,000</u>  |
|                      | <u>\$ 28,620</u> | <u>5,565</u>    | <u>4,815</u>                     | <u>39,000</u> |

Source: City of St. Louis, Comptroller