

Memorandum



CITY OF DALLAS

DATE December 11, 2009

TO Members of the Budget, Finance & Audit Committee:
Chair Jerry Allen, Vice-Chair Ann Margolin, Vonciel Jones Hill, Angela Hunt,
Delia Jasso, Ron Natinsky, David Neumann

SUBJECT 1998 Sports Arena Project Bonds Optional Redemption

On Monday, December 14, you will be briefed on the 1998 Sports Arena Bonds Optional Redemption. The materials are attached for your review.

If you have any questions, please contact me at 214-670-7804.

A handwritten signature in black ink, appearing to read 'D. Cook'.

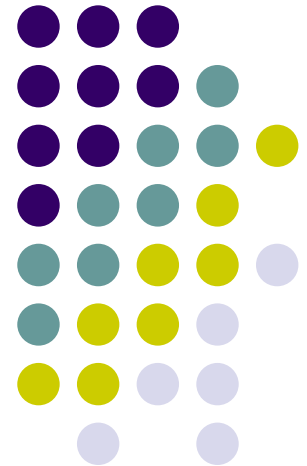
David Cook
Chief Financial Officer

Attachments

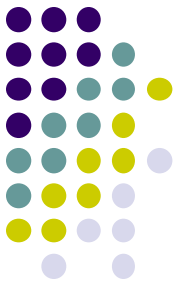
C: Honorable Mayor and Members of the City Council
Mary K. Suhm, City Manager
Ryan S. Evans, First Assistant City Manager
Forest Turner, Assistant City Manager
A. C. Gonzalez, Assistant City Manager
Jill A. Jordan, P.E., Assistant City Manager
Deborah Watkins, City Secretary
Tom Perkins, City Attorney
Craig Kinton, City Auditor
Jeanne Chipperfield, Director, Office of Financial Services

1998 Sports Arena Project Bonds Optional Redemption

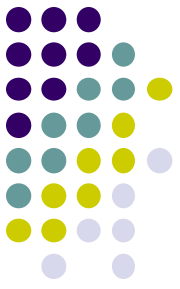
Budget, Finance and Audit Committee
December 14, 2009



Purpose

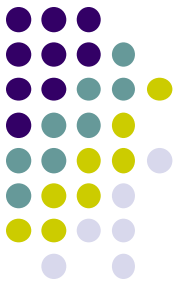


- Provide an update on the funds available to redeem the 1998A Tax Exempt Sports Arena Project Bonds and 1998B Taxable Sports Arena Project Bonds
- Seek committee's recommendation for the resolution authorizing the optional redemption of various outstanding maturities



Background

- In 1998, \$140.38m in revenue bonds were issued to fund the City's \$125m contribution to the construction costs of a new sports arena (now known as the American Airlines Center)
 - \$35.57m taxable bonds at 6.8% total interest cost
 - \$29.04m principal currently outstanding
 - \$104.81m tax exempt bonds at 5.1% total interest cost
 - \$4.37m principal currently outstanding



Background (cont'd)

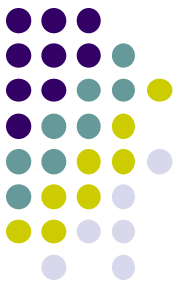
Bond Repayment

- Voters authorized additional 2% Hotel Occupancy Tax (HOT) and 5% Short-term Motor Vehicle Rental Tax (SMVT)
- Investment earnings on funds in construction and debt service accounts
- Monthly, revenues received in excess of the debt service requirement are deposited in the Surplus Debt Redemption Fund (SDRF)
- Should a monthly deficit occur, revenues from SDRF are transferred to meet monthly debt service requirements
- Both issues have fully funded reserves equal to the average annual debt service
 - Reserve funds have never been used to make a debt service payment

Mandatory Redemption



- Tax exempt bond ordinance included a mandatory redemption of \$9.5m of bonds due in 2028 beginning on August 15, 2000 from Surplus Debt Redemption funds, to the extent that funds were available
 - Redemption of the \$9.5m occurred in full on 8/15/2000



Optional Redemption

- Ordinance allows the City to optionally redeem in whole or in part any maturity beginning August 15, 2008 on an interest payment date as follows:

Redemption Date

8/15/2008 - 8/14/2009

8/15/2009 – 8/14/2010

8/15/2010 and after

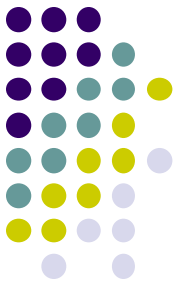
Redemption Price

101% of par

100.5% of par

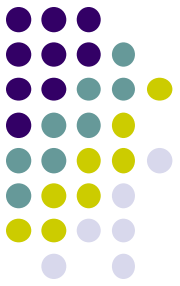
100% of par

Optional Redemption (cont'd)



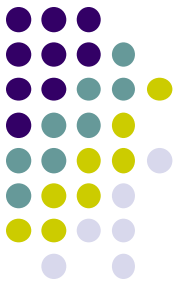
- Source of funds for optional redemption is the SDRF and debt service reserve funds
 - Current balance in SDRF is \$8.95m (as of 12-7-09)
 - As the bonds are called, the reserve requirement declines making reserve funds available to call bonds
- Maturities to be redeemed are selected based on highest coupon (interest rate)
- Redemption of taxable bonds will be considered after redemption of all tax exempt bonds due to private activity rules

Optional Redemption (cont'd)



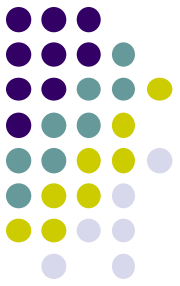
- Two optional redemptions have taken place to date
 - February 15th 2009
 - \$61.02m of 1998A Tax exempt bonds
 - Call premium of \$610k
 - \$10.6m savings on present value basis
 - Reduced outstanding tax exempt bonds to \$17.71m balance
 - August 15th 2009
 - \$13.34m of 1998A Tax exempt bonds
 - Call premium of \$67k
 - \$14.7m savings on present value basis
 - Reduced outstanding tax exempt bonds to current \$4.37m balance

Optional Redemption (cont'd)



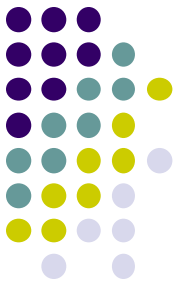
- Recommend redemption of remaining \$4.37m of the tax exempt bonds
 - Redeems all outstanding tax exempt bonds
- Call premium of \$21.85k
 - Minimum interest rate of 3.75% on City's cash in order to break even on call premium
 - October investment earnings at 1.73%
- Sources of Funds
 - \$482k from Debt Service and Reserve Funds
 - \$3.91m from Surplus Debt Redemption Fund

Optional Redemption (cont'd)

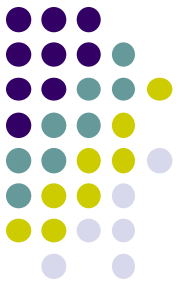


- Recommend redemption of \$2.81m of the taxable bonds
 - Reduces outstanding taxable bond balance to \$26.23m
- Call premium of \$14k
 - Minimum interest rate of 5.65% on City's cash in order to break even on call premium
 - October investment earnings at 1.73%
- Sources of Funds
 - \$376k from Debt Service and Reserve Funds
 - \$2.45m from Surplus Debt Redemption Fund

Optional Redemption (cont'd)

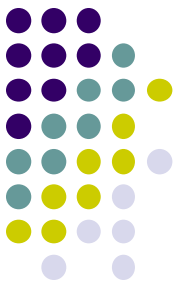


- \$481.7k aggregate savings on present value basis
- Leaves balance of \$2.58m in the SDRF
- Debt Service Reserve Fund fully funded based on revised requirement - \$2.58m
- Annual debt service payment reduced from \$3.1m through FY2026 and \$7.39m in FY2027 to:
 - \$2.58m through FY2027
- Recent annual tax revenues are \$13.3m



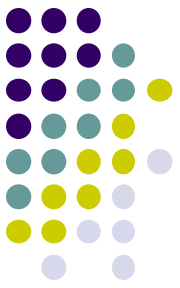
Future Redemption

- Staff and City's Financial Advisors will continue to monitor the revenues and analyze the opportunities to redeem bonds on upcoming interest dates
- Project full payoff of all outstanding Sports Arena issues by end of 2011
- After bonds are fully repaid, the 2% HOT and 5% SMVT will no longer be assessed



Schedule

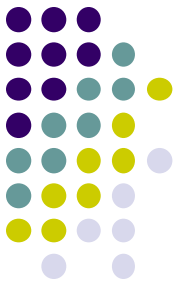
- January 13th – Council approval of resolution authorizing bond redemption
- January 15th – Paying agent notifies bond holders of bond redemption
- February 16th – Bonds redeemed



Recommendation

- Approval of January 13th resolution authorizing the optional redemption of \$4.37m of Tax Exempt Bonds and \$2.81m of Taxable Bonds plus payment of the call premium total of \$35.9k

Appendix



| | |
|--------------------------------------|---------|
| Debt Service Schedules – Before Call | Page 16 |
| Schedule of Bonds to be Called | Page 17 |
| Debt Service Schedules – After Call | Page 18 |

City of Dallas, Texas

Special Tax Revenue Bonds, Series 1998A & Series 1998B

Outstanding Debt - FY 2010 Through FY 2027

| | <u>Series 1998A</u> | | | | <u>Series 1998B</u> | | | | <u>Total</u> | | | <u>Fiscal Total</u> |
|---------|---------------------|---------------|---------------------|---------------------|----------------------|---------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | <u>Principal</u> | <u>Coupon</u> | <u>Interest</u> | <u>Total</u> | <u>Principal</u> | <u>Coupon</u> | <u>Interest</u> | <u>Total</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> | |
| 2/15/10 | \$ - | | \$ - | \$ - | \$ - | | \$ - | \$ - | \$ - | | \$ - | |
| 8/15/10 | - | 5.250% | 103,788 | 103,788 | 885,000 | 6.650% | 962,568.75 | 1,847,569 | 885,000 | 1,066,356 | 1,951,356 | 1,951,356 |
| 2/15/11 | - | | 103,788 | 103,788 | - | | 933,143 | 933,143 | - | 1,036,930 | 1,036,930 | |
| 8/15/11 | - | 5.250% | 103,788 | 103,788 | 945,000 | 6.650% | 933,143 | 1,878,143 | 945,000 | 1,036,930 | 1,981,930 | 3,018,860 |
| 2/15/12 | - | | 103,788 | 103,788 | - | | 901,721 | 901,721 | - | 1,005,509 | 1,005,509 | |
| 8/15/12 | - | 5.250% | 103,788 | 103,788 | 1,005,000 | 6.650% | 901,721 | 1,906,721 | 1,005,000 | 1,005,509 | 2,010,509 | 3,016,018 |
| 2/15/13 | - | | 103,788 | 103,788 | - | | 868,305 | 868,305 | - | 972,093 | 972,093 | |
| 8/15/13 | - | 5.250% | 103,788 | 103,788 | 1,075,000 | 6.650% | 868,305 | 1,943,305 | 1,075,000 | 972,093 | 2,047,093 | 3,019,185 |
| 2/15/14 | - | | 103,788 | 103,788 | - | | 832,561 | 832,561 | - | 936,349 | 936,349 | |
| 8/15/14 | - | 5.375% | 103,788 | 103,788 | 1,145,000 | 6.650% | 832,561 | 1,977,561 | 1,145,000 | 936,349 | 2,081,349 | 3,017,698 |
| 2/15/15 | - | | 103,788 | 103,788 | - | | 794,490 | 794,490 | - | 898,278 | 898,278 | |
| 8/15/15 | - | 5.375% | 103,788 | 103,788 | 1,220,000 | 6.650% | 794,490 | 2,014,490 | 1,220,000 | 898,278 | 2,118,278 | 3,016,555 |
| 2/15/16 | - | | 103,788 | 103,788 | - | | 753,925 | 753,925 | - | 857,713 | 857,713 | |
| 8/15/16 | - | 5.250% | 103,788 | 103,788 | 1,300,000 | 6.625% | 753,925 | 2,053,925 | 1,300,000 | 857,713 | 2,157,713 | 3,015,425 |
| 2/15/17 | - | | 103,788 | 103,788 | - | | 710,863 | 710,863 | - | 814,650 | 814,650 | |
| 8/15/17 | - | 5.000% | 103,788 | 103,788 | 1,385,000 | 6.625% | 710,863 | 2,095,863 | 1,385,000 | 814,650 | 2,199,650 | 3,014,300 |
| 2/15/18 | - | | 103,788 | 103,788 | - | | 664,984 | 664,984 | - | 768,772 | 768,772 | |
| 8/15/18 | - | 5.000% | 103,788 | 103,788 | 1,480,000 | 6.625% | 664,984 | 2,144,984 | 1,480,000 | 768,772 | 2,248,772 | 3,017,544 |
| 2/15/19 | - | | 103,788 | 103,788 | - | | 615,959 | 615,959 | - | 719,747 | 719,747 | |
| 8/15/19 | - | 5.000% | 103,788 | 103,788 | 1,575,000 | 6.625% | 615,959 | 2,190,959 | 1,575,000 | 719,747 | 2,294,747 | 3,014,494 |
| 2/15/20 | - | | 103,788 | 103,788 | - | | 563,788 | 563,788 | - | 667,575 | 667,575 | |
| 8/15/20 | - | 5.000% | 103,788 | 103,788 | 1,680,000 | 6.625% | 563,788 | 2,243,788 | 1,680,000 | 667,575 | 2,347,575 | 3,015,150 |
| 2/15/21 | - | | 103,788 | 103,788 | - | | 508,138 | 508,138 | - | 611,925 | 611,925 | |
| 8/15/21 | - | 5.000% | 103,788 | 103,788 | 1,795,000 | 6.625% | 508,138 | 2,303,138 | 1,795,000 | 611,925 | 2,406,925 | 3,018,850 |
| 2/15/22 | - | | 103,788 | 103,788 | - | | 448,678 | 448,678 | - | 552,466 | 552,466 | |
| 8/15/22 | - | 5.000% | 103,788 | 103,788 | 1,910,000 | 6.625% | 448,678 | 2,358,678 | 1,910,000 | 552,466 | 2,462,466 | 3,014,931 |
| 2/15/23 | - | | 103,788 | 103,788 | - | | 385,409 | 385,409 | - | 489,197 | 489,197 | |
| 8/15/23 | - | 5.000% | 103,788 | 103,788 | 2,040,000 | 6.625% | 385,409 | 2,425,409 | 2,040,000 | 489,197 | 2,529,197 | 3,018,394 |
| 2/15/24 | - | | 103,788 | 103,788 | - | | 317,834 | 317,834 | - | 421,622 | 421,622 | |
| 8/15/24 | - | 5.000% | 103,788 | 103,788 | 2,175,000 | 6.625% | 317,834 | 2,492,834 | 2,175,000 | 421,622 | 2,596,622 | 3,018,244 |
| 2/15/25 | - | | 103,788 | 103,788 | - | | 245,788 | 245,788 | - | 349,575 | 349,575 | |
| 8/15/25 | - | 5.000% | 103,788 | 103,788 | 2,315,000 | 6.625% | 245,788 | 2,560,788 | 2,315,000 | 349,575 | 2,664,575 | 3,014,150 |
| 2/15/26 | - | | 103,788 | 103,788 | - | | 169,103 | 169,103 | - | 272,891 | 272,891 | |
| 8/15/26 | - | 4.750% | 103,788 | 103,788 | 2,470,000 | 6.625% | 169,103 | 2,639,103 | 2,470,000 | 272,891 | 2,742,891 | 3,015,781 |
| 2/15/27 | - | | 103,788 | 103,788 | - | | 87,284 | 87,284 | - | 191,072 | 191,072 | |
| 8/15/27 | <u>4,370,000</u> | 4.750% | <u>103,788</u> | <u>4,473,788</u> | <u>2,635,000</u> | 6.625% | <u>87,284</u> | <u>2,722,284</u> | <u>7,005,000</u> | <u>191,072</u> | <u>7,196,072</u> | <u>7,387,144</u> |
| | <u>\$ 4,370,000</u> | | <u>\$ 3,632,563</u> | <u>\$ 8,002,563</u> | <u>\$ 29,035,000</u> | | <u>\$ 20,566,515</u> | <u>\$ 49,601,515</u> | <u>\$ 33,405,000</u> | <u>\$ 24,199,078</u> | <u>\$ 57,604,078</u> | <u>\$ 57,604,078</u> |

City of Dallas, Texas

Special Tax Revenue Bonds, Series 1998A & Series 1998B

Bonds to be Paid/Redeemed on February 15, 2010

| | <u>Series 1998A</u> | | | | | <u>Series 1998B</u> | | | | | <u>Total</u> | | | |
|---------|---------------------|---------------|------------------|---------------------|---------------------|---------------------|------------------|---------------------|---------------------|--------------|------------------|---------------------|-----------------|------------------|
| | <u>Principal</u> | <u>Coupon</u> | <u>Interest</u> | <u>Red Prem</u> | <u>Total</u> | <u>Principal</u> | <u>Coupon</u> | <u>Interest</u> | <u>Red Prem</u> | <u>Total</u> | <u>Principal</u> | <u>Interest</u> | <u>Red Prem</u> | <u>Total</u> |
| 2/15/10 | \$ - | | \$ - | | \$ - | \$ - | | \$ - | | \$ - | \$ - | | \$ - | \$ - |
| 8/15/10 | - | 5.250% | - | - | - | 885,000 | 6.650% | - | 4,425 | 889,425 | 885,000 | - | 4,425 | 889,425 |
| 2/15/11 | - | | - | - | - | - | | - | - | - | - | | - | - |
| 8/15/11 | - | 5.250% | - | - | - | 945,000 | 6.650% | - | 4,725 | 949,725 | 945,000 | - | 4,725 | 949,725 |
| 2/15/12 | - | | - | - | - | - | | - | - | - | - | | - | - |
| 8/15/12 | - | 5.250% | - | - | - | 980,000 | 6.650% | - | 4,900 | 984,900 | 980,000 | - | 4,900 | 984,900 |
| 2/15/13 | - | | - | - | - | - | | - | - | - | - | | - | - |
| 8/15/13 | - | 5.250% | - | - | - | - | 6.650% | - | - | - | - | | - | - |
| 2/15/14 | - | | - | - | - | - | | - | - | - | - | | - | - |
| 8/15/14 | - | 5.375% | - | - | - | - | 6.650% | - | - | - | - | | - | - |
| 2/15/15 | - | | - | - | - | - | | - | - | - | - | | - | - |
| 8/15/15 | - | 5.375% | - | - | - | - | 6.650% | - | - | - | - | | - | - |
| 2/15/16 | - | | - | - | - | - | | - | - | - | - | | - | - |
| 8/15/16 | - | 5.250% | - | - | - | - | 6.625% | - | - | - | - | | - | - |
| 2/15/17 | - | | - | - | - | - | | - | - | - | - | | - | - |
| 8/15/17 | - | 5.000% | - | - | - | - | 6.625% | - | - | - | - | | - | - |
| 2/15/18 | - | | - | - | - | - | | - | - | - | - | | - | - |
| 8/15/18 | - | 5.000% | - | - | - | - | 6.625% | - | - | - | - | | - | - |
| 2/15/19 | - | | - | - | - | - | | - | - | - | - | | - | - |
| 8/15/19 | - | 5.000% | - | - | - | - | 6.625% | - | - | - | - | | - | - |
| 2/15/20 | - | | - | - | - | - | | - | - | - | - | | - | - |
| 8/15/20 | - | 5.000% | - | - | - | - | 6.625% | - | - | - | - | | - | - |
| 2/15/21 | - | | - | - | - | - | | - | - | - | - | | - | - |
| 8/15/21 | - | 5.000% | - | - | - | - | 6.625% | - | - | - | - | | - | - |
| 2/15/22 | - | | - | - | - | - | | - | - | - | - | | - | - |
| 8/15/22 | - | 5.000% | - | - | - | - | 6.625% | - | - | - | - | | - | - |
| 2/15/23 | - | | - | - | - | - | | - | - | - | - | | - | - |
| 8/15/23 | - | 5.000% | - | - | - | - | 6.625% | - | - | - | - | | - | - |
| 2/15/24 | - | | - | - | - | - | | - | - | - | - | | - | - |
| 8/15/24 | - | 5.000% | - | - | - | - | 6.625% | - | - | - | - | | - | - |
| 2/15/25 | - | | - | - | - | - | | - | - | - | - | | - | - |
| 8/15/25 | - | 5.000% | - | - | - | - | 6.625% | - | - | - | - | | - | - |
| 2/15/26 | - | | - | - | - | - | | - | - | - | - | | - | - |
| 8/15/26 | - | 4.750% | - | - | - | - | 6.625% | - | - | - | - | | - | - |
| 2/15/27 | - | | - | - | - | - | | - | - | - | - | | - | - |
| 8/15/27 | <u>4,370,000</u> | <u>4.750%</u> | <u>-</u> | <u>21,850</u> | <u>4,391,850</u> | <u>-</u> | <u>6.625%</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,370,000</u> | <u>-</u> | <u>21,850</u> | <u>4,391,850</u> |
| | <u>\$ 4,370,000</u> | <u>\$ -</u> | <u>\$ 21,850</u> | <u>\$ 4,391,850</u> | <u>\$ 2,810,000</u> | <u>\$ -</u> | <u>\$ 14,050</u> | <u>\$ 2,824,050</u> | <u>\$ 7,180,000</u> | <u>\$ -</u> | <u>\$ 35,900</u> | <u>\$ 7,215,900</u> | | |

City of Dallas, Texas

Special Tax Revenue Bonds, Series 1998A & Series 1998B

Bonds Remaining After Redemption on February 15, 2010

| | <u>Series 1998A</u> | | | | <u>Series 1998B</u> | | | | <u>Total</u> | | | <u>Fiscal Total</u> |
|---------|---------------------|---------------|-----------------|--------------|----------------------|---------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | <u>Principal</u> | <u>Coupon</u> | <u>Interest</u> | <u>Total</u> | <u>Principal</u> | <u>Coupon</u> | <u>Interest</u> | <u>Total</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> | |
| 2/15/10 | \$ - | | \$ - | \$ - | \$ - | | \$ - | \$ - | \$ - | - | \$ - | |
| 8/15/10 | - | 5.250% | - | - | - | 6.650% | 869,136 | 869,136 | - | 869,136 | 869,136 | 869,136 |
| 2/15/11 | - | | - | - | - | | 869,136 | 869,136 | - | 869,136 | 869,136 | |
| 8/15/11 | - | 5.250% | - | - | - | 6.650% | 869,136 | 869,136 | - | 869,136 | 869,136 | 1,738,273 |
| 2/15/12 | - | | - | - | - | | 869,136 | 869,136 | - | 869,136 | 869,136 | |
| 8/15/12 | - | 5.250% | - | - | 25,000 | 6.650% | 869,136 | 894,136 | 25,000 | 869,136 | 894,136 | 1,763,273 |
| 2/15/13 | - | | - | - | - | | 868,305 | 868,305 | - | 868,305 | 868,305 | |
| 8/15/13 | - | 5.250% | - | - | 1,075,000 | 6.650% | 868,305 | 1,943,305 | 1,075,000 | 868,305 | 1,943,305 | 2,811,610 |
| 2/15/14 | - | | - | - | - | | 832,561 | 832,561 | - | 832,561 | 832,561 | |
| 8/15/14 | - | 5.375% | - | - | 1,145,000 | 6.650% | 832,561 | 1,977,561 | 1,145,000 | 832,561 | 1,977,561 | 2,810,123 |
| 2/15/15 | - | | - | - | - | | 794,490 | 794,490 | - | 794,490 | 794,490 | |
| 8/15/15 | - | 5.375% | - | - | 1,220,000 | 6.650% | 794,490 | 2,014,490 | 1,220,000 | 794,490 | 2,014,490 | 2,808,980 |
| 2/15/16 | - | | - | - | - | | 753,925 | 753,925 | - | 753,925 | 753,925 | |
| 8/15/16 | - | 5.250% | - | - | 1,300,000 | 6.625% | 753,925 | 2,053,925 | 1,300,000 | 753,925 | 2,053,925 | 2,807,850 |
| 2/15/17 | - | | - | - | - | | 710,863 | 710,863 | - | 710,863 | 710,863 | |
| 8/15/17 | - | 5.000% | - | - | 1,385,000 | 6.625% | 710,863 | 2,095,863 | 1,385,000 | 710,863 | 2,095,863 | 2,806,725 |
| 2/15/18 | - | | - | - | - | | 664,984 | 664,984 | - | 664,984 | 664,984 | |
| 8/15/18 | - | 5.000% | - | - | 1,480,000 | 6.625% | 664,984 | 2,144,984 | 1,480,000 | 664,984 | 2,144,984 | 2,809,969 |
| 2/15/19 | - | | - | - | - | | 615,959 | 615,959 | - | 615,959 | 615,959 | |
| 8/15/19 | - | 5.000% | - | - | 1,575,000 | 6.625% | 615,959 | 2,190,959 | 1,575,000 | 615,959 | 2,190,959 | 2,806,919 |
| 2/15/20 | - | | - | - | - | | 563,788 | 563,788 | - | 563,788 | 563,788 | |
| 8/15/20 | - | 5.000% | - | - | 1,680,000 | 6.625% | 563,788 | 2,243,788 | 1,680,000 | 563,788 | 2,243,788 | 2,807,575 |
| 2/15/21 | - | | - | - | - | | 508,138 | 508,138 | - | 508,138 | 508,138 | |
| 8/15/21 | - | 5.000% | - | - | 1,795,000 | 6.625% | 508,138 | 2,303,138 | 1,795,000 | 508,138 | 2,303,138 | 2,811,275 |
| 2/15/22 | - | | - | - | - | | 448,678 | 448,678 | - | 448,678 | 448,678 | |
| 8/15/22 | - | 5.000% | - | - | 1,910,000 | 6.625% | 448,678 | 2,358,678 | 1,910,000 | 448,678 | 2,358,678 | 2,807,356 |
| 2/15/23 | - | | - | - | - | | 385,409 | 385,409 | - | 385,409 | 385,409 | |
| 8/15/23 | - | 5.000% | - | - | 2,040,000 | 6.625% | 385,409 | 2,425,409 | 2,040,000 | 385,409 | 2,425,409 | 2,810,819 |
| 2/15/24 | - | | - | - | - | | 317,834 | 317,834 | - | 317,834 | 317,834 | |
| 8/15/24 | - | 5.000% | - | - | 2,175,000 | 6.625% | 317,834 | 2,492,834 | 2,175,000 | 317,834 | 2,492,834 | 2,810,669 |
| 2/15/25 | - | | - | - | - | | 245,788 | 245,788 | - | 245,788 | 245,788 | |
| 8/15/25 | - | 5.000% | - | - | 2,315,000 | 6.625% | 245,788 | 2,560,788 | 2,315,000 | 245,788 | 2,560,788 | 2,806,575 |
| 2/15/26 | - | | - | - | - | | 169,103 | 169,103 | - | 169,103 | 169,103 | |
| 8/15/26 | - | 4.750% | - | - | 2,470,000 | 6.625% | 169,103 | 2,639,103 | 2,470,000 | 169,103 | 2,639,103 | 2,808,206 |
| 2/15/27 | - | | - | - | - | | 87,284 | 87,284 | - | 87,284 | 87,284 | |
| 8/15/27 | - | 4.750% | - | - | <u>2,635,000</u> | 6.625% | <u>87,284</u> | <u>2,722,284</u> | <u>2,635,000</u> | <u>87,284</u> | <u>2,722,284</u> | <u>2,809,569</u> |
| | <u>\$ -</u> | | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 26,225,000</u> | | <u>\$ 20,279,900</u> | <u>\$ 46,504,900</u> | <u>\$ 26,225,000</u> | <u>\$ 20,279,900</u> | <u>\$ 46,504,900</u> | <u>\$ 46,504,900</u> |