



THE CITY OF ASPEN

# DEBT SERVICE

## DEBT SUMMARY

The following section provides a comprehensive assessment of the City's debt service budget. Aspen debt service appropriations can be divided into three categories:

- Unlimited general obligation debt approved with a vote of the people,
- Revenue supported debt approved with a vote of the people and supported by a dedicated revenue stream and
- Assessment debt, including special improvement district (SID) debt which constitutes a special limited obligation.

Aspen is a home rule city under the laws of the State of Colorado. As such, debt issuance is limited by terms provided in the City of Aspen Charter. Section 10.4 of the City Charter limits general obligation indebtedness of a maximum of 20% of the City of Aspen's assessed value. There is no limitation on revenue supported debt or special district debt. Currently, Aspen's assessed value, not including new construction is \$1,686,426,640 placing the City's debt limit at \$337,285,328 well above the total current outstanding general obligation debt of \$14,375,000.

The following debt summary chart and graph summarize all debt service appropriations for 2011 and indicate 2011 ending balances for each debt issue and type. In all, principal and interest debt service payments budgeted for 2011 total \$2,610,000. Remaining indebtedness at the end of 2011 will total \$49,785,000.

The subsequent descriptions and debt service charts illustrate the makeup of the City's indebtedness and provide a summary of total general, revenue, and special obligation indebtedness of the City of Aspen. The final piece of this document's section is the City of Aspen Debt Policy as prescribed in Article X of the City Charter.

# DEBT SUMMARY

## GENERAL OBLIGATION AND REVENUE DEBT

### 2009 Parks and Open Space Sales Tax Revenue Refunding Bonds - \$6,970,000

Over the life of the bonds interest rate varies from 2.00% to 4.00% and bonds mature annually through November 2021 in amounts ranging from \$75,000 to \$785,000. Total annual debt service ranges from \$289,688 to \$823,088. This issue refinanced the 2001 sales tax revenue bonds that paid for open space acquisition and improvement.

### 2009 General Obligation Housing Refunding Bonds - \$5,940,000

Over the life of the bonds interest rate varies from 2.00% to 4.00% and bonds mature annually through December 2021 in amounts ranging from \$55,000 to \$675,000. Total annual debt service ranges from \$245,688 to \$712,288. These bonds refunded the 2001A General Obligation bonds that originally financed the renovation and expansion of the Truscott I rental housing project.

### 2008 General Obligation Electric Facility Bonds - \$5,245,000

Over the life of the bonds interest rate varies from 3.00% to 4.85% and bonds mature annually through December 2035 in amounts ranging from \$125,000 to \$330,000. Total annual debt service ranges from \$204,458 to \$359,100. These bonds financed the construction and equipping of a hydroelectric facility, known as Castle Creek Hydroelectric Plant.

### 2007 Public Facilities Authority Certificates of Participation - \$7,985,000

Over the life of the bonds interest rate varies from 5.27% to 5.96% and certificates mature annually through September 2037 in amounts ranging from \$60,000 to \$560,000. Total annual debt service ranges from \$592,220 to \$597,234 and is serviced by the Asset Management Plan (AMP) Fund from project revenues. These certificates financed the acquisition of the ISIS Theatre.

### 2005B Parks and Open Space Sales Tax Revenue Bonds – \$14,400,000

Over the life of the bonds interest rate varies from 3.25% to 5.25% and bonds mature annually through November 2025 in amounts ranging from \$100,000 to \$2,740,000. Total annual debt service ranges from \$809,600 to \$2,883,850 and is serviced by the Parks and Open Space Fund. This issue financed the acquisition of open space, a water reuse project benefiting the City's Golf Course Fund and trail improvements.

### 2005 Sales Tax Revenue Refunding Bonds - \$8,150,000

Over the life of the bonds interest rate varies from 3.50% to 5.25% and bonds mature annually through November 2019 in amounts ranging from \$550,000 to \$1,090,000. Total annual debt service ranges from \$651,000 to \$1,182,750 and is serviced by the Parks and Open Space Fund, the Golf Course Fund and AMP Fund. This issue refinanced the 1999 sales tax revenue bonds that paid for parks and trails improvements and open space acquisitions.

### 2003 General Obligation Housing Bonds – \$2,750,000

Over the life of the bonds interest rate varies from 2.25% to 3.90% and bonds mature annually through December 2018 in amounts ranging from \$130,000 to \$415,000. Total annual debt service ranges from \$135,070 to \$440,890 and is serviced by the Marolt Housing Fund. These bonds refunded the 1993 General Obligation bonds that originally constructed the Marolt rental housing project.

## DEBT SUMMARY

### 2001 Parks and Open Space Sales Tax Revenue Bonds - \$515,000

Over the life of the bonds interest rate varies from 3.75% to 5.00% and bonds mature annually through November 2011 in amounts ranging from \$235,000 to \$515,000. Total annual debt service ranges from \$529,668 to \$859,638 and is serviced by the Parks and Open Space Fund. A partial refunding of this bond was done in 2009. This issue was refinanced by the 2009 Parks and Open Space Sales Tax Revenue Refunding Bonds. This is the final year of this issue.

### 2001A General Obligation Housing Bonds - \$440,000

Over the life of the bonds interest rate varies from 4.00% to 4.75% and bonds mature annually through December 2011 in amounts ranging from \$215,000 to \$440,000. Total annual debt service ranges from \$459,275 to \$742,319. Payments are made from the Truscott Housing Fund and additional monies from the City's Housing Development Fund and property taxes, as needed. These bonds financed the renovation and expansion of the Truscott I rental housing project. A partial refunding of this bond was done in 2009. This issue was refinanced by the 2009 General Obligation Housing Refunding Bonds. This is the final year of this issue.

### Statement of Refunding Bonds

In prior years, the City defeased certain general obligation and other bonds by placing the proceeds of new bonds in escrow to provide for all future debt service payments on the old bonds. The bonds intended to be refunded by the refunding issues remain a contingent liability of the City until retired; however, they are not included for the purposes of calculating debt limitations of the City and have been removed from the general long-term debt account group.

## DEBT SUMMARY

*As of January 1, 2011*

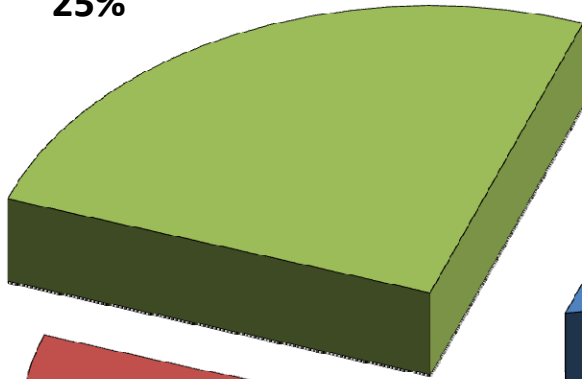
Year	Series	Description	Purpose	January 1, 2011	December 31,		Final	Funding	Notes
				Remaining Debt	2011 Remaining	2011 Remaining			
				2011 Principal	Debt	Debt	Redemption	Source	
<b>General Obligation and Revenue Debt</b>									
2001	Series 2001A	General Obligation Housing Bonds	Affordable Housing	\$440,000	\$440,000	\$0	2011	Housing Rentals and RETT Funds	
2001	Series 2001	Parks and Open Space Sales Tax Revenue Bonds	Open space purchase and improvements	\$515,000	\$515,000	\$0	2011	0.5% Sales Tax for Parks	
2003	Series 2003	General Obligation Housing Bonds	Affordable Housing Construction Marolt/Thomas	\$2,750,000	\$340,000	\$2,410,000	2018	Housing Rentals and RETT Funds	Issued to refund 1989 Bonds
2005	Series 2005	Sales Tax Revenue Refunding Bonds	Recreational and Park Facilities Construction	\$8,150,000	\$815,000	\$7,335,000	2019	1.5% Sales Tax for Parks & Open Space	Issued to refund 1999 STRB on 3/21/05
2005	Series 2005B	Parks and Open Space Sales Tax Revenue Bonds	Recreational and Park Facilities Construction	\$14,400,000	\$100,000	\$14,300,000	2025	1.5% Sales Tax for Parks & Open Space	
2007	Series 2007	Public Facilities Authority Certificates of Participation	ISIS Building	\$7,985,000	\$135,000	\$7,850,000	2037	Taxable Certificates of Participation	
2008	Series 2008	General Obligation Electric Facility Bonds	Castle Creek Hydro Electric Facility	\$5,245,000	\$135,000	\$5,110,000	2035	Available Electric Utility Fees	Ad Valorem Property Taxes (if needed)
2009	Series 2009	General Obligation Housing Refunding Bonds	Affordable Housing	\$5,940,000	\$55,000	\$5,885,000	2021	Housing Rentals and RETT Funds	Issued to refund 2001A Housing GO on 12/15/2009
2009	Series 2009	Parks and Open Space Sales Tax Revenue Refunding Bonds	Open Space Purchase and Improvements	\$6,970,000	\$75,000	\$6,895,000	2021	1.5% Sales Tax for Parks	Issued to refund 2001 Parks STRB on 12/15/2009
<b>Total All Debt</b>				<b>\$52,395,000</b>	<b>\$2,610,000</b>	<b>\$49,785,000</b>			

# DEBT SUMMARY

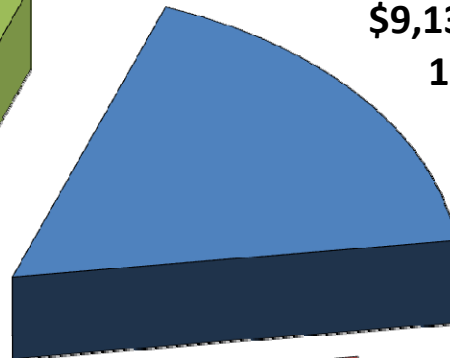
*As of January 1, 2011*

**\$52,395,000**

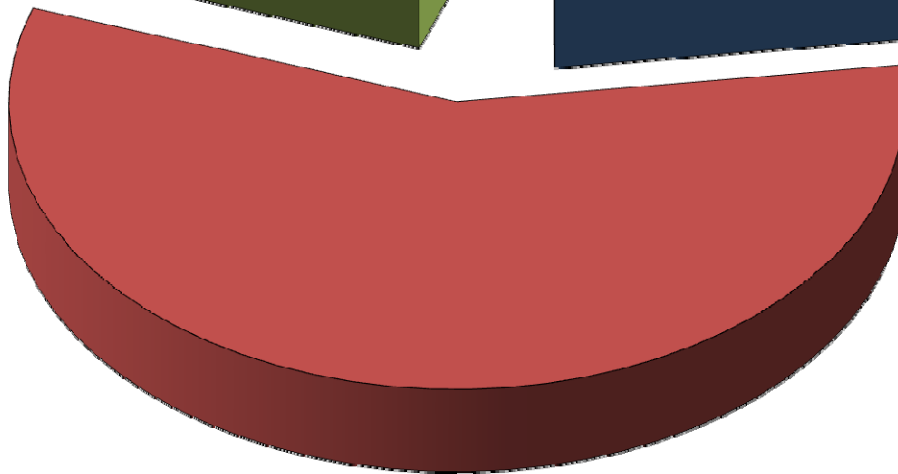
**Facility Bonds**  
**\$13,230,000**  
**25%**



**Housing Bonds**  
**\$9,130,000**  
**18%**



**Parks and Recreation Bonds**  
**\$30,035,000**  
**57%**



## DEBT SCHEDULES

**Parks and Open Space Sales Tax Revenue Refunding Bonds  
Series 2009  
Dated December 15, 2009**

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Annual Debt Service</u>
5/1/2011			107,343.75	107,343.75	
11/1/2011	75,000	2.000%	107,343.75	182,343.75	289,687.50
5/1/2012			106,218.75	106,218.75	
11/1/2012	605,000	2.000%	106,218.75	711,218.75	817,437.50
5/1/2013			97,143.75	97,143.75	
11/1/2013	625,000	2.000%	97,143.75	722,143.75	819,287.50
5/1/2014			90,893.75	90,893.75	
11/1/2014	635,000	4.000%	90,893.75	725,893.75	816,787.50
5/1/2015			78,193.75	78,193.75	
11/1/2015	665,000	2.250%	78,193.75	743,193.75	821,387.50
5/1/2016			71,543.75	71,543.75	
11/1/2016	680,000	4.000%	71,543.75	751,543.75	823,087.50
5/1/2017			63,043.75	63,043.75	
11/1/2017	695,000	2.500%	63,043.75	758,043.75	821,087.50
5/1/2018			53,487.50	53,487.50	
11/1/2018	715,000	3.000%	53,487.50	768,487.50	821,975.00
5/1/2019			42,762.50	42,762.50	
11/1/2019	730,000	4.000%	42,762.50	772,762.50	815,525.00
5/1/2020			30,900.00	30,900.00	
11/1/2020	760,000	4.000%	30,900.00	790,900.00	821,800.00
5/1/2021			15,700.00	15,700.00	
11/1/2021	785,000	4.000%	15,700.00	800,700.00	816,400.00
	<b>\$ 6,970,000</b>		<b>\$ 1,514,462.50</b>	<b>\$ 8,484,462.50</b>	<b>\$ 8,484,462.50</b>

Features:  
S&P "AA-" Rating

## DEBT SCHEDULES

**General Obligation Housing Refunding Bonds  
Series 2009  
Dated December 15, 2009**

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Annual Debt Service</u>
6/1/2011			95,343.75	95,343.75	
12/1/2011	55,000	3.000%	95,343.75	150,343.75	245,687.50
6/1/2012			94,793.75	94,793.75	
12/1/2012	515,000	3.000%	94,793.75	609,793.75	704,587.50
6/1/2013			89,643.75	89,643.75	
12/1/2013	530,000	2.000%	89,643.75	619,643.75	709,287.50
6/1/2014			84,343.75	84,343.75	
12/1/2014	535,000	4.000%	84,343.75	619,343.75	703,687.50
6/1/2015			73,643.75	73,643.75	
12/1/2015	565,000	2.000%	73,643.75	638,643.75	712,287.50
6/1/2016			67,287.50	67,287.50	
12/1/2016	575,000	2.500%	67,287.50	642,287.50	709,575.00
6/1/2017			55,787.50	55,787.50	
12/1/2017	595,000	2.750%	55,787.50	650,787.50	706,575.00
6/1/2018			48,350.00	48,350.00	
12/1/2018	610,000	3.000%	48,350.00	658,350.00	706,700.00
6/1/2019			39,200.00	39,200.00	
12/1/2019	630,000	3.250%	39,200.00	669,200.00	708,400.00
6/1/2020			26,600.00	26,600.00	
12/1/2020	655,000	4.000%	26,600.00	681,600.00	708,200.00
6/1/2021			13,500.00	13,500.00	
12/1/2021	675,000	4.000%	13,500.00	688,500.00	702,000.00
	<b>\$ 5,940,000</b>		<b>\$ 1,376,987.50</b>	<b>\$ 7,316,987.50</b>	<b>\$ 7,316,987.50</b>

Features:  
Moody's "Aa2" Rating  
S&P "AA" Rating

## DEBT SCHEDULES

**General Obligation Electric Facility Bonds  
Series 2008  
Castle Creek Hydro Electric Facility  
Dated September 18, 2008**

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Annual Debt Service</u>
6/1/2011			111,958.75	111,958.75	
12/1/2011	135,000	3.000%	111,958.75	246,958.75	358,917.50
6/1/2012			109,933.75	109,933.75	
12/1/2012	135,000	3.000%	109,933.75	244,933.75	354,867.50
6/1/2013			107,908.75	107,908.75	
12/1/2013	140,000	3.250%	107,908.75	247,908.75	355,817.50
6/1/2014			105,633.75	105,633.75	
12/1/2014	145,000	3.250%	105,633.75	250,633.75	356,267.50
6/1/2015			103,277.50	103,277.50	
12/1/2015	150,000	3.500%	103,277.50	253,277.50	356,555.00
6/1/2016			100,652.50	100,652.50	
12/1/2016	155,000	3.500%	100,652.50	255,652.50	356,305.00
6/1/2017			97,940.00	97,940.00	
12/1/2017	160,000	3.750%	97,940.00	257,940.00	355,880.00
6/1/2018			94,940.00	94,940.00	
12/1/2018	165,000	3.750%	94,940.00	259,940.00	354,880.00
6/1/2019			91,846.25	91,846.25	
12/1/2019	175,000	3.850%	91,846.25	266,846.25	358,692.50
6/1/2020			88,477.50	88,477.50	
12/1/2020	180,000	4.000%	88,477.50	268,477.50	356,955.00
6/1/2021			84,877.50	84,877.50	
12/1/2021	185,000	4.200%	84,877.50	269,877.50	354,755.00
6/1/2022			80,992.50	80,992.50	
12/1/2022	195,000	4.200%	80,992.50	275,992.50	356,985.00
6/1/2023			76,897.50	76,897.50	
12/1/2023	205,000	4.300%	76,897.50	281,897.50	358,795.00
6/1/2024			72,490.00	72,490.00	
12/1/2024	210,000	4.300%	72,490.00	282,490.00	354,980.00
6/1/2025			67,975.00	67,975.00	
12/1/2025	220,000	4.400%	67,975.00	287,975.00	355,950.00
6/1/2026			63,135.00	63,135.00	
12/1/2026	230,000	4.400%	63,135.00	293,135.00	356,270.00
6/1/2027			58,075.00	58,075.00	
12/1/2027	240,000	4.500%	58,075.00	298,075.00	356,150.00
6/1/2028			52,675.00	52,675.00	
12/1/2028	250,000	4.500%	52,675.00	302,675.00	355,350.00
6/1/2029			47,050.00	47,050.00	
12/1/2029	265,000	4.750%	47,050.00	312,050.00	359,100.00
6/1/2030			40,756.25	40,756.25	
12/1/2030	275,000	4.750%	40,756.25	315,756.25	356,512.50
6/1/2031			34,225.00	34,225.00	
12/1/2031	290,000	4.750%	34,225.00	324,225.00	358,450.00
6/1/2032			27,337.50	27,337.50	
12/1/2032	300,000	4.750%	27,337.50	327,337.50	354,675.00
6/1/2033			20,212.50	20,212.50	
12/1/2033	315,000	4.750%	20,212.50	335,212.50	355,425.00
6/1/2034			12,731.25	12,731.25	
12/1/2034	330,000	4.850%	12,731.25	342,731.25	355,462.50
6/1/2035			4,728.75	4,728.75	
12/1/2035	195,000	4.850%	4,728.75	199,728.75	204,457.50
	<b>\$ 5,245,000</b>		<b>\$ 3,513,455.00</b>	<b>\$ 8,758,455.00</b>	<b>\$ 8,758,455.00</b>

Features:  
Moody's "Aa2" Rating  
Callable 12/1/2018 @ 101

Average Coupon 4.3191%

## DEBT SCHEDULES

**Public Facilities Authority Certificates of Participation  
Series 2007  
ISIS Building  
Dated February 1, 2007**

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Annual Debt Service</u>
3/1/2011			230,888.25	230,888.25	
9/1/2011	135,000	5.300%	230,888.25	365,888.25	596,776.50
3/1/2012			227,310.75	227,310.75	
9/1/2012	140,000	5.310%	227,310.75	367,310.75	594,621.50
3/1/2013			223,593.75	223,593.75	
9/1/2013	150,000	5.330%	223,593.75	373,593.75	597,187.50
3/1/2014			219,596.25	219,596.25	
9/1/2014	155,000	5.360%	219,596.25	374,596.25	594,192.50
3/1/2015			215,442.25	215,442.25	
9/1/2015	165,000	5.390%	215,442.25	380,442.25	595,884.50
3/1/2016			210,995.50	210,995.50	
9/1/2016	175,000	5.400%	210,995.50	385,995.50	596,991.00
3/1/2017			206,270.50	206,270.50	
9/1/2017	180,000	5.430%	206,270.50	386,270.50	592,541.00
3/1/2018			201,383.50	201,383.50	
9/1/2018	190,000	5.660%	201,383.50	391,383.50	592,767.00
3/1/2019			196,006.50	196,006.50	
9/1/2019	205,000	5.660%	196,006.50	401,006.50	597,013.00
3/1/2020			190,205.00	190,205.00	
9/1/2020	215,000	5.660%	190,205.00	405,205.00	595,410.00
3/1/2021			184,120.50	184,120.50	
9/1/2021	225,000	5.660%	184,120.50	409,120.50	593,241.00
3/1/2022			177,753.00	177,753.00	
9/1/2022	240,000	5.660%	177,753.00	417,753.00	595,506.00
3/1/2023			170,961.00	170,961.00	
9/1/2023	255,000	5.760%	170,961.00	425,961.00	596,922.00
3/1/2024			163,617.00	163,617.00	
9/1/2024	270,000	5.760%	163,617.00	433,617.00	597,234.00
3/1/2025			155,841.00	155,841.00	
9/1/2025	285,000	5.760%	155,841.00	440,841.00	596,682.00
3/1/2026			147,633.00	147,633.00	
9/1/2026	300,000	5.760%	147,633.00	447,633.00	595,266.00
3/1/2027			138,993.00	138,993.00	
9/1/2027	315,000	5.760%	138,993.00	453,993.00	592,986.00
3/1/2028			129,921.00	129,921.00	
9/1/2028	335,000	5.880%	129,921.00	464,921.00	594,842.00
3/1/2029			120,072.00	120,072.00	
9/1/2029	355,000	5.880%	120,072.00	475,072.00	595,144.00
3/1/2030			109,635.00	109,635.00	
9/1/2030	375,000	5.880%	109,635.00	484,635.00	594,270.00
3/1/2031			98,610.00	98,610.00	
9/1/2031	395,000	5.880%	98,610.00	493,610.00	592,220.00
3/1/2032			86,997.00	86,997.00	
9/1/2032	420,000	5.880%	86,997.00	506,997.00	593,994.00
3/1/2033			74,649.00	74,649.00	
9/1/2033	445,000	5.960%	74,649.00	519,649.00	594,298.00
3/1/2034			61,388.00	61,388.00	
9/1/2034	470,000	5.960%	61,388.00	531,388.00	592,776.00
3/1/2035			47,382.00	47,382.00	
9/1/2035	500,000	5.960%	47,382.00	547,382.00	594,764.00
3/1/2036			32,482.00	32,482.00	
9/1/2036	530,000	5.960%	32,482.00	562,482.00	594,964.00
3/1/2037			16,688.00	16,688.00	
9/1/2037	560,000	5.960%	16,688.00	576,688.00	593,376.00
	<b>\$ 7,985,000</b>		<b>\$ 8,076,869.50</b>	<b>\$ 16,061,869.50</b>	<b>\$ 16,061,869.50</b>

Features:  
FSA Insured  
Moody's "Aaa" Rating  
Callable 3/1/2017 @ 101

Average Coupon 5.754%

## DEBT SCHEDULES

**Parks and Open Space Sales Tax Revenue Bonds  
Series 2005B  
Recreational and Parks Facilities Construction  
Dated October 10, 2005**

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Annual Debt Service</u>
5/1/2011			367,950.00	367,950.00	
11/1/2011	100,000	3.500%	367,950.00	467,950.00	835,900.00
5/1/2012			366,200.00	366,200.00	
11/1/2012	100,000	3.750%	366,200.00	466,200.00	832,400.00
5/1/2013			364,325.00	364,325.00	
11/1/2013	100,000	3.600%	364,325.00	464,325.00	828,650.00
5/1/2014			362,525.00	362,525.00	
11/1/2014	100,000	3.700%	362,525.00	462,525.00	825,050.00
5/1/2015			360,675.00	360,675.00	
11/1/2015	100,000	3.750%	360,675.00	460,675.00	821,350.00
5/1/2016			358,800.00	358,800.00	
11/1/2016	100,000	4.000%	358,800.00	458,800.00	817,600.00
5/1/2017			356,800.00	356,800.00	
11/1/2017	100,000	4.000%	356,800.00	456,800.00	813,600.00
5/1/2018			354,800.00	354,800.00	
11/1/2018	100,000	4.000%	354,800.00	454,800.00	809,600.00
5/1/2019			352,800.00	352,800.00	
11/1/2019	670,000	4.500%	352,800.00	1,022,800.00	1,375,600.00
5/1/2020			337,725.00	337,725.00	
11/1/2020	1,350,000	5.000%	337,725.00	1,687,725.00	2,025,450.00
5/1/2021			303,975.00	303,975.00	
11/1/2021	1,420,000	5.250%	303,975.00	1,723,975.00	2,027,950.00
5/1/2022			266,700.00	266,700.00	
11/1/2022	2,350,000	5.250%	266,700.00	2,616,700.00	2,883,400.00
5/1/2023			205,012.50	205,012.50	
11/1/2023	2,470,000	5.250%	205,012.50	2,675,012.50	2,880,025.00
5/1/2024			140,175.00	140,175.00	
11/1/2024	2,600,000	5.250%	140,175.00	2,740,175.00	2,880,350.00
5/1/2025			71,925.00	71,925.00	
11/1/2025	2,740,000	5.250%	71,925.00	2,811,925.00	2,883,850.00
	<b>\$ 14,400,000</b>		<b>\$ 9,140,775.00</b>	<b>\$ 23,540,775.00</b>	<b>\$ 23,540,775.00</b>

Features:

FSA Insured  
Moody's "Aaa" Rating  
S&P AAA Rating  
Callable 11/1/15 @ Par  
DSRF Surety Policy

Average Coupon

5.147%

## DEBT SCHEDULES

**Sales Tax Revenue Refunding Bonds**  
**Series 2005**  
**Recreation and Parks Facilities Construction**  
**Dated March 15, 2005**

Golf	11.5%
Aspen Ice Garden	7.9%
Parks	80.6%

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Annual Debt Service</u>
5/1/2011			181,975.00	181,975.00	
11/1/2011	815,000	3.750%	181,975.00	996,975.00	1,178,950.00
5/1/2012			166,693.75	166,693.75	
11/1/2012	845,000	4.000%	166,693.75	1,011,693.75	1,178,387.50
5/1/2013			149,793.75	149,793.75	
11/1/2013	880,000	4.000%	149,793.75	1,029,793.75	1,179,587.50
5/1/2014			132,193.75	132,193.75	
11/1/2014	915,000	4.125%	132,193.75	1,047,193.75	1,179,387.50
5/1/2015			113,321.88	113,321.88	
11/1/2015	955,000	4.125%	113,321.88	1,068,321.88	1,181,643.75
5/1/2016			93,625.00	93,625.00	
11/1/2016	990,000	4.750%	93,625.00	1,083,625.00	1,177,250.00
5/1/2017			70,112.50	70,112.50	
11/1/2017	1,040,000	5.000%	70,112.50	1,110,112.50	1,180,225.00
5/1/2018			44,112.50	44,112.50	
11/1/2018	1,090,000	5.250%	44,112.50	1,134,112.50	1,178,225.00
5/1/2019			15,500.00	15,500.00	
11/1/2019	620,000	5.000%	15,500.00	635,500.00	651,000.00
	<b><u>\$ 8,150,000</u></b>		<b><u>\$ 1,934,656.25</u></b>	<b><u>\$ 10,084,656.25</u></b>	<b><u>\$ 10,084,656.25</u></b>

Features:  
 MBIA Insured  
 Callable 09/1/04 @ 101  
 DSRF Surety Policy

Average Coupon 4.670%

## DEBT SCHEDULES

**General Obligation Housing Refunding Bonds  
Series 2003  
Affordable Housing Construction  
Dated October 29, 2003**

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Annual Debt Service</u>
6/1/2011			49,218.13	49,218.13	
12/1/2011	340,000	3.500%	49,218.13	389,218.13	438,436.25
6/1/2012			43,268.13	43,268.13	
12/1/2012	350,000	3.300%	43,268.13	393,268.13	436,536.25
6/1/2013			37,493.13	37,493.13	
12/1/2013	360,000	3.400%	37,493.13	397,493.13	434,986.25
6/1/2014			31,373.13	31,373.13	
12/1/2014	370,000	3.500%	31,373.13	401,373.13	432,746.25
6/1/2015			24,898.13	24,898.13	
12/1/2015	385,000	3.625%	24,898.13	409,898.13	434,796.25
6/1/2016			17,920.00	17,920.00	
12/1/2016	400,000	3.750%	17,920.00	417,920.00	435,840.00
6/1/2017			10,420.00	10,420.00	
12/1/2017	415,000	3.800%	10,420.00	425,420.00	435,840.00
6/1/2018			2,535.00	2,535.00	
12/1/2018	130,000	3.900%	2,535.00	132,535.00	135,070.00
	<u>\$ 2,750,000</u>		<u>\$ 434,251.25</u>	<u>\$ 3,184,251.25</u>	<u>\$ 3,184,251.25</u>

Features:  
Moody's "Aa2" Rating  
Callable 12/1/11 @ Par

Average Coupon 3.280%

## DEBT SCHEDULES

**Park and Open Space Sales Tax Revenue Bonds  
Series 2001  
Dated August 1, 2001**

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Annual Debt Service</u>
5/1/2011			10,815.00	10,815.00	
11/1/2011	515,000	4.200%	10,815.00	525,815.00	536,630.00
	\$ 515,000		\$ 21,630.00	\$ 536,630.00	\$ 536,630.00

Features:  
 AMBAC Insured  
 Moody's "Aaa" Rating  
 Callable 12/1/06 @ Par  
 DSRF Surety Policy

Average Coupon 4.800%

## DEBT SCHEDULES

### General Obligation Housing Bonds

Series 2001A

Dated August 15, 2001

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Annual Debt Service</u>
6/1/2011			10,450.00	10,450.00	
12/1/2011	440,000	4.750%	10,450.00	450,450.00	460,900.00
	\$ 440,000		\$ 20,900.00	\$ 460,900.00	\$ 460,900.00

Features:

Moody's "Aa2" Rating

Callable 12/1/11 @ Par

Average Coupon

4.832%

(Excludes Supplemental "B" Coupons)

# DEBT POLICY

## ARTICLE X. MUNICIPAL BORROWING

### Section 10.1. Forms of borrowing.

The City may borrow money and issue the following securities to evidence such borrowing:

- (a) Short-term notes,
- (b) General obligation bonds and other like securities,
- (c) Revenue bonds and other like securities,
- (d) Local improvement bonds and other like securities.

### Section 10.2. Short-term notes.

The municipal government, upon the affirmative vote of the majority of the entire council, may borrow money without an election in anticipation of the collection of taxes or other revenues and to issue short-term notes to evidence the amount so borrowed. Any such short-term notes shall mature before the close of the fiscal year in which the money is borrowed.

### Section 10.3. General obligation bonds.

No bonds or other evidence of indebtedness payable in whole or in part from the proceeds of general property taxes or to which the full faith and credit of the City are pledged, shall be issued, except in pursuance of an ordinance, nor until the question of their issuance shall, at a special or general election, be submitted to a vote of the electors and approved by a majority of those voting on the question; qualified electors of the City shall mean those duly qualified to vote at a general or special election in the City of Aspen unless the city council for sufficient reason shall by ordinance calling the election, restrict or limit such classification of electors to taxpaying electors as may be defined by ordinance adopted by the city council, provided, however, that such securities issued for acquiring utilities and rights thereto, or acquiring improving or extending any municipal utility system, or any combination of such purposes, may be so issued without an election.

### Section 10.4. Limitation of indebtedness.

The City shall not become indebted for any purpose or in any manner in an amount which, including existing indebtedness, shall exceed twenty (20) percent of the assessed valuation of the taxable property within the City, as shown by the last preceding assessment for City purposes; provided, however, that in determining the limitation of the City's power to incur indebtedness there shall not be included bonds issued for the acquisition or extension of a water system or public utilities; or bonds or other obligations issued for the acquisition or extension of enterprises, works or ways from which the City will derive a revenue in accordance with Section 10.5 of this article.

### Section 10.5. Revenue bonds.

The City may borrow money, issue bonds, or otherwise extend its credit for purchasing, constructing, condemning, otherwise acquiring, extending, or improving a water, electric, gas or sewer system, or other public utility or income-producing project provided that the bonds or other obligations shall be made payable from the net revenues derived from the operation of such system, utility or project, and providing further that any two (2) or more of such systems, utilities, and projects may be combined, operated, and maintained as joint municipal systems, utilities, or projects in which case such bonds or other obligations shall be made payable out of the net revenue derived from the operation of such joint systems, utilities or projects. Such bonds shall not be considered a debt or general obligation of the City for the purposes of determining any debt limitation thereof.

The City shall, in addition, have the authority to issue revenue bonds payable from the revenue or income of the system, utility or project to be constructed or installed with the proceeds of the bond issue, or payable in whole or in part from the proceeds received by the City from the imposition of a sales or use tax by the State of Colorado, or any agency thereof.

# DEBT POLICY

Such bonds shall not be considered a debt or general obligation of the City, and shall not be included as part of the indebtedness of the City for the purposes of determining any debt limitation thereof. The City shall further have the opportunity to issue revenue bonds for such purpose or purposes as may be more particularly set forth by an ordinance or ordinances of the City, the bonds to be payable in whole or in part from the proceeds of the Real Estate Transfer Tax imposed by the City. Such bonds shall not be considered a debt or a general obligation of the City, and shall not be included as part of the indebtedness of the City for purposes of determining any debt limitation thereof. Such Real Estate Transfer Tax shall not be considered a sales or use tax within the meaning of any provisions of this Charter relating to sales and use tax revenue bonds.

No revenue bonds shall be issued until the question of their issuance shall have been approved by a majority of the electors voting on the question at a regular or special election; provided, however, that revenue bonds payable solely from the proceeds of the Real Estate Transfer Tax may be issued without an election; and provided further, however, that industrial development revenue bonds may be issued pursuant to the provisions of the County and Municipal Development Revenue Bond Act and without an election.

(Referendum of 4-6-71; Ord. No. 48-1980)

## **Section 10.6. Refunding bonds.**

The council may authorize, by ordinance, without an election, issuance of refunding bonds or other like securities for the purpose of refunding and providing for the payment of the outstanding bonds or other like securities of the City of the same nature, or in advance of maturity by means of an escrow or otherwise.

## **Section 10.7. Special or local improvement district bonds.**

The City shall have the power to create local improvement districts and to assess the cost of the construction or installation of special or local improvements of every character against benefited property within designated districts in the City by:

- (a) Order of council, subject, however, to protest by the owners of a majority of all property benefited and constituting the basis of assessment as the council may determine.
- (b) On a petition by the owners of more than fifty (50) percent of the area of the proposed district, provided that such majority shall include not less than fifty (50) percent of the landowners residing in the territory.

In either event, a public hearing shall be held at which all interested parties may appear and be heard. Right to protest and notice of public hearing shall be given as provided by council by ordinance. Such improvements shall confer special benefits to the real property within said district and general benefits to the City at large. The council shall have the power by ordinance without an election to prescribe the method of making such improvements, of assessing the cost thereof, and of issuing bonds for cost of constructing or installing such improvements including the costs incidental thereto.

Where all outstanding bonds of a special or local improvement district have been paid and any monies remain to the credit of the district, they shall be transferred to a special surplus and deficiency fund and whenever there is a deficiency in any special or local improvement district fund to meet the payments of outstanding bonds and interest due thereon, the deficiency shall be paid out of said surplus and deficiency fund. Whenever a special or local improvement district has paid and cancelled three-fourths of its bonds issued, and for any reason the remaining assessments are not paid in time to take up the remaining bonds of the district and the interest due thereon, and there is not sufficient monies in the special surplus and deficiency fund, then the City shall pay said bonds when due and the interest due thereon, and reimburse itself by collecting the unpaid assessments due said district.

In consideration of general benefits conferred on the City at large from the construction or installation of improvements in improvement districts, the Council may levy annual taxes on all taxable property within the City at a rate not exceeding four (4) mills in any one year, to be disbursed as determined by the Council for the purpose of paying for such benefits, for the payment of any assessment levied against the City itself in connection with

## DEBT POLICY

bonds issued for improvement districts, or for the purpose of advancing monies to maintain current payments of interest and equal annual payments of the principal amount of bonds issued for any improvement district hereinafter created. The proceeds of such taxes shall be placed in a special fund and shall be disbursed only for the purposes specified herein, provided that in lieu of such tax levies, the Council may annually transfer to such special fund any available monies of the City, but in no event shall the amount transferred in any one year exceed the amount which would result from a tax levied in such year as herein limited.

### **Section 10.8. Long term installment contracts, rentals and leaseholds.**

In order to provide necessary land, buildings, equipment and other property for governmental or proprietary purposes, the City is hereby authorized to enter into long term installment purchase contracts and rental or leasehold agreements. Such agreements may include an option or options to purchase and acquire title to such property within a period not exceeding the useful life of such property, and in no case exceeding forty (40) years. Each such agreement and the terms thereof shall be approved by an ordinance duly enacted by the City. The city council is authorized and empowered to provide for the payment of said payments or rentals from a general levy imposed upon both personal and real property included within the boundaries of the City, or by imposing rates, tolls and service charges for the use of such property or any part thereof by others, or from any other available municipal income, or from any one or more of the above sources. Provided, that nothing herein shall be construed to eliminate the necessity of voter approval of a tax or levy if otherwise required by this Charter. The obligation to make any payments or pay any rentals shall constitute an indebtedness of the City within the meaning of the Charter limitation on indebtedness. Property acquired or occupied pursuant to this Charter shall be exempt from taxation so long as used for authorized governmental or proprietary functions of the City. (Ord. No. 12-1975)