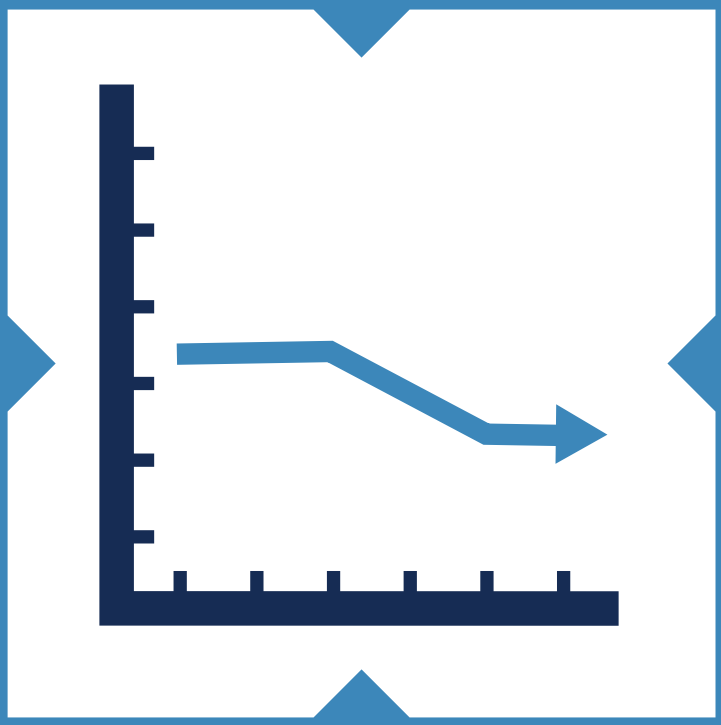


DEBT SERVICE

GENERAL DEBT SERVICE FUND

The General Debt Service Fund is used for the accumulation of resources for payment of general long-term debt principal and interest. Resources include an applicable portion of the ad valorem tax levy and related interest income usable from debt service. Funding of the General Debt Service Fund is made on a conservative basis of estimating the collectable portion of the tax levy. From this collectable portion, an allocation of available funds is made between General Fund operating revenue and General Debt Service Fund.

DEBT MANAGEMENT

A. **Debt Issuance**. The City will issue debt only for the purpose of constructing capital assets or purchase of capital equipment for the general benefit of its citizens and to allow it to fulfill its various missions as a city. Debt may be issued for the purposes of purchasing land or rights-of-way and/or improvements to land, for construction projects to provide for the general good, or for capital equipment.

B. **Types of Debt.**

1. **General Obligation Bonds (GOs).** General obligation bonds are not to be used to fund operation needs of the City. GO's may be used only to fund capital assets of the general government and are backed by the full faith and credit of the City as well as the ad valorem tax authority of the City. General obligation bonds must be authorized by a vote of the citizens of the City of Bedford.

2. **Revenue Bonds (RBs).** Revenue bonds may be issued to provide for the capital needs of any activities where the capital requirements are necessary for continuation or expansion of service which produces revenue and for which the asset may reasonably be expected to provide for a revenue stream to fund the debt service requirements.

3. **Certificates of Obligation (COs).** Certificates of obligation may be used in order to fund capital requirements that are not otherwise covered under either revenue Bonds or General Obligation bonds. Debt service for CO's may be either from general revenues or backed by a specific revenue stream or streams or by a combination of both. Generally CO's are used to fund capital assets where full bond issues are not warranted as a result of the cost of the asset(s) to be funded by the instrument.

4. **Contractual Obligations (KOs).** These are designed as a low cost alternative to lease/purchase of equipment. They may be used <u>solely</u> for

acquisition of Personal Property. Multiple acquisitions may be grouped in a single issue, and the debt is financed over the useful life of the assets.

5. **Method of Sale.** The City may use a competitive bidding process in the sale of bonds unless the nature of the issue warrants a negotiated bid. In situations where a competitive biding process is not elected, the City may publicly present the reasons why and the City may participate with the financial advisor in the selection of the underwriter or direct purchaser.

   a. **Bidding Parameters.** The notice of sale may be carefully constructed so as to ensure the best possible bid for the city, in light of the existing market conditions and other prevailing factors. Parameters to be examined include:

      - Limits between lowest and highest coupons
      - Coupon requirements relative to the yield curve
      - Method of underwriter compensation, discount or premium coupons
      - Use of bond insurance
      - Deep discount bonds
      - Variable rate bonds
      - Call provisions

C. **Analysis of Financial Alternatives.** Staff may explore alternatives to the issuance of debt for capital acquisitions and construction projects. These alternatives may include, but are not limited to:

1. Grants in aid
2. Use of reserves
3. Use of current revenues
4. Contributions from developers and others
5. Leases

D. **Disclosure.** Full disclosure of operations may be made to the bond rating agencies and other users of financial information. The City staff, with the assistance of financial advisors and bond counsel, will prepare the necessary materials for presentation to the rating agencies. They will aid in the production of Official Statements and take responsibility for the accuracy of all financial information released.

E. **Federal Requirements.** The City will maintain procedures to comply with arbitrage rebate and other federal requirements.

F. **Debt Limit.** The State of Texas limits the ad valorem tax rate to $2.50 per $100 valuation. The City of Bedford's 2014-2015 proposed tax rate as presented falls well below this limit.

G. Authorized but Unissued General Obligation Bonds. The City currently has voter authorization for the following projects with a remaining balance that has not been issued. Decisions on issuing bonds are considered by the City Council in accordance with long-range planning. Bond authorizations do not expire, but projects under those authorizations may have been completed under budget or are no longer beneficial to City operations and no further issuances may be forthcoming.

Purpose	Date Authorized	Amount Authorized	Previously Issued	Unissued Balance
Police Facility Improvements	9/12/1995	$ 6,625,000	$ 6,295,000	$ 330,000
Street Improvements & Drainage	9/12/1995	13,200,000	12,675,000	525,000
Drainage Improvements	11/6/2001	5,895,000	1,800,000	4,095,000
City Building Improvements	11/6/2001	1,075,000	885,000	190,000
Animal Control	11/6/2001	240,000	-	240,000
Public Safety Improvements	11/6/2001	4,060,000	2,885,000	1,175,000
Thoroughfares and Traffic Signalization Improvements	11/6/2001	5,430,000	3,265,000	2,165,000
Residential Street Improvements	11/6/2001	3,730,000	1,725,000	2,005,000
Totals		**40,255,000**	**29,530,000**	**10,725,000**

H. Bond Ratings. Bedford's bonds currently have the following ratings:

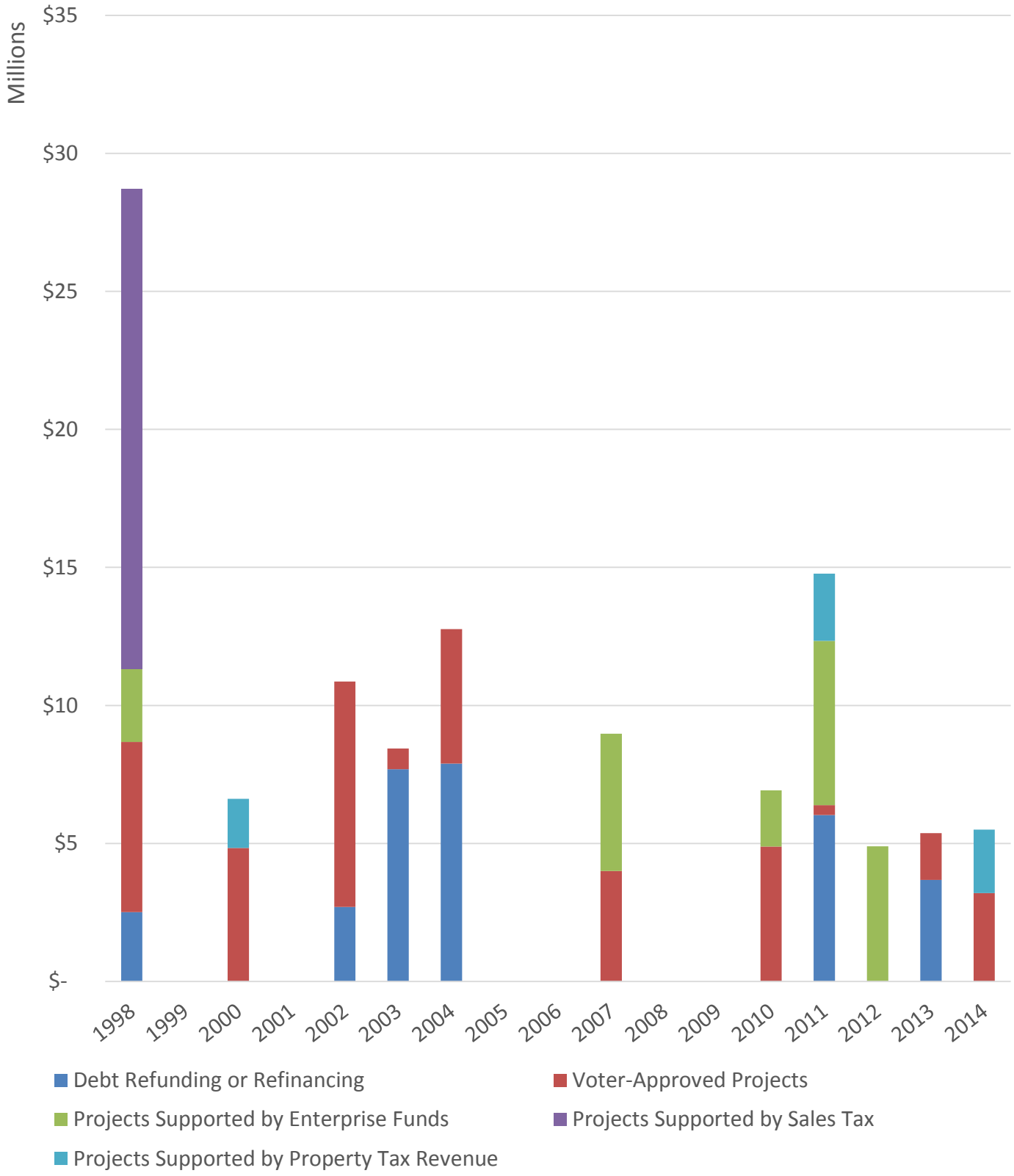
General Obligation Bonds	AA	(S & P)
Revenue Bonds	AA	(S & P)

These ratings directly affect the cost of debt. The City's policies are focused on issues that maintain high bond ratings and keep debt costs reasonable.

The Grand total of all bonds for the City of Bedford is $56,075,000.

Details are on the following pages and will highlight the debt issues with schedules and graphs.

History of Debt Issuances



General Obligation Debt Service Requirements

Fiscal Year Ended 9/30	Total Outstanding Debt*	Economic Development Self-Supporting Requirements**	Water and Sewer Self-Supporting Requirements**	Stormwater and Drainage Self-Supporting Requirements**	Total Debt Less Self-Supporting Requirements	% of Total Outstanding Principal Retired
2015	$ 8,520,169	$ 1,382,738	$ 1,258,213	$ 243,100	$ 5,636,119	
2016	8,217,314	1,389,475	1,267,726	245,350	5,314,763	
2017	7,898,894	1,391,600	1,274,638	241,850	4,990,806	
2018	6,500,169	1,390,475	1,284,285	247,500	3,577,909	50.45%
2019	4,048,163	40,800	1,130,296	243,000	2,634,067	
2020	4,012,073	-	1,131,864	243,425	2,636,784	
2021	3,673,677	-	1,141,838	243,700	2,288,138	
2022	3,547,705	-	1,154,703	248,538	2,144,464	
2023	3,028,076	-	1,144,880	242,375	1,640,821	74.04%
2024	3,054,160	-	1,157,679	245,375	1,651,106	
2025	2,533,101	-	1,158,695	247,975	1,126,431	
2026	2,530,625	-	1,158,360	240,375	1,131,890	
2027	2,548,963	-	1,171,198	242,575	1,135,190	
2028	1,734,781	-	652,984	244,244	837,553	91.04%
2029	1,733,277	-	649,189	245,238	838,850	
2030	1,752,658	-	658,958	245,531	848,169	
2031	1,194,906	-	490,759	245,250	458,897	
2032	663,026	-	314,026	-	349,000	
2033	350,900	-	-	-	350,900	99.63%
2034	234,600	-	-	-	234,600	100.00%
	$ 67,777,236	$ 5,595,088	$ 18,200,289	$ 4,155,400	$ 39,826,459	

* "Outstanding Debt" includes self-supporting debt.
**It is the City's current policy to provide for the payment of the general obligation debt shown from the revenue sources indicated. This policy is subject to change in the future.

Current Debt Issuances

Series	Original Issue Amount	Issue Date	Final Maturity	Total Outstanding Principal & Interest as of October 1, 2014	Purpose of Debt	Self-Supporting?
General Obligation Bonds, Series 2014	$ 3,200,000	03/25/2014	2034	$ 4,453,616	Permanent public improvements (Boys Ranch Lake improvements, trail improvements, channel improvements, recreation facilities, and related improvements at Boys Ranch Park).	No
Public Property Finance Contractual Obligations, Series 2014	$ 2,300,000	03/25/2014	2024	$ 2,550,738	(i) The purchase of a fire truck, (ii) the purchase of computer software, (iii) a system upgrade to the emergency services communications system.	No
General Obligation Refunding & Improvement Bonds, Series 2013	$ 5,375,000	08/27/2013	2033	$ 6,111,075	(i) (a) Residential street improvements, including curbs, gutters, sidewalks, drainage and utility line relocations incidental thereto, and (b) construct a parks maintenance service center and make improvements to existing parks and linear trails; (ii) providing funds for the discharge and final payment of certain outstanding obligations of the City.	No
Combination Tax & Revenue Certifications of Obligation, Series 2012	$ 630,000	09/11/2012	2032	$ 624,239	Improving and extending the City's Sewer System, including acquisition of land and rights-of-way.	Yes
Combination Tax & Revenue Certificates of Obligation, Series 2012A	$ 4,270,000	09/11/2012	2032	$ 4,801,909	Improving and extending the City's combined Waterworks and Sewer System, including the acquisition of land and rights-of-way.	Yes
Combination Tax & Revenue Certificates of Obligation, Series 2011	$ 6,590,000	07/15/2011	2031	$ 7,469,937	(a) Improving, equipping, and acquiring park and recreation facilities, including the acquisition of equipment and vehicles and the dredging of a City lake, (b) acquiring equipment and vehicles for the fire, police, and public works departments, (c) constructing and improving streets and sidewalks, including related traffic signalization, signage, streetscaping, landscaping and drainage improvement, and the acquisition of land and right-of-way therefor, (d) constructing improvements to the City's drainage system, including rights-of-way necessary for such improvements, (e) repairing and improving existing City facilities and (f) improving and extending the City's combined Waterworks and Sewer System, including the acquisition of land and rights-of-way.	Partially
General Obligation Refunding & Improvement Bonds, Series 2011	$ 8,185,000	07/26/2011	2031	$ 8,102,109	(i) Street improvements, (ii) drainage improvements, (iii) to refund a portion of the City's outstanding debt for a debt service savings.	Partially
General Obligation Bonds, Series 2010	$ 4,885,000	01/12/2010	2030	$ 5,875,998	Constructing and equipping a new municipal library.	No
Combination Tax & Revenue Certificates of Obligation, Series 2010	$ 2,035,000	01/12/2010	2030	$ 2,464,038	Improvements and extensions to the City's combined Waterworks and Sewer System, including the acquisition of land and rights-of-way.	Yes

Current Debt Issuances

General Obligation Bonds, Series 2007	$ 4,000,000	09/15/2017	2027	$	3,834,619	Improvements to parks, municipal library, and public safety.	No
Combination Tax & Revenue Certificates of Obligation, Series 2007	$ 3,000,000	09/15/2007	2027	$	4,771,729	The construction of improvements and extensions to the City's combined Waterworks and Sewer System.	Yes
General Obligation Refunding Bonds, Series 2005	$ 28,600,000	05/15/2005	2020	$	14,574,366	Used to refund a portion of the City's outstanding debt for interest savings.	No
General Obligation Refunding & Improvement Bonds, Series 2004	$ 12,350,000	03/01/2004	2016	$	2,142,863	(i) Various City projects and purposes: Park improvements (Maintenance Service Center) and Street improvements and (ii) to refund a portion of the City's outstanding debt for interest savings.	No
				$	67,777,236		

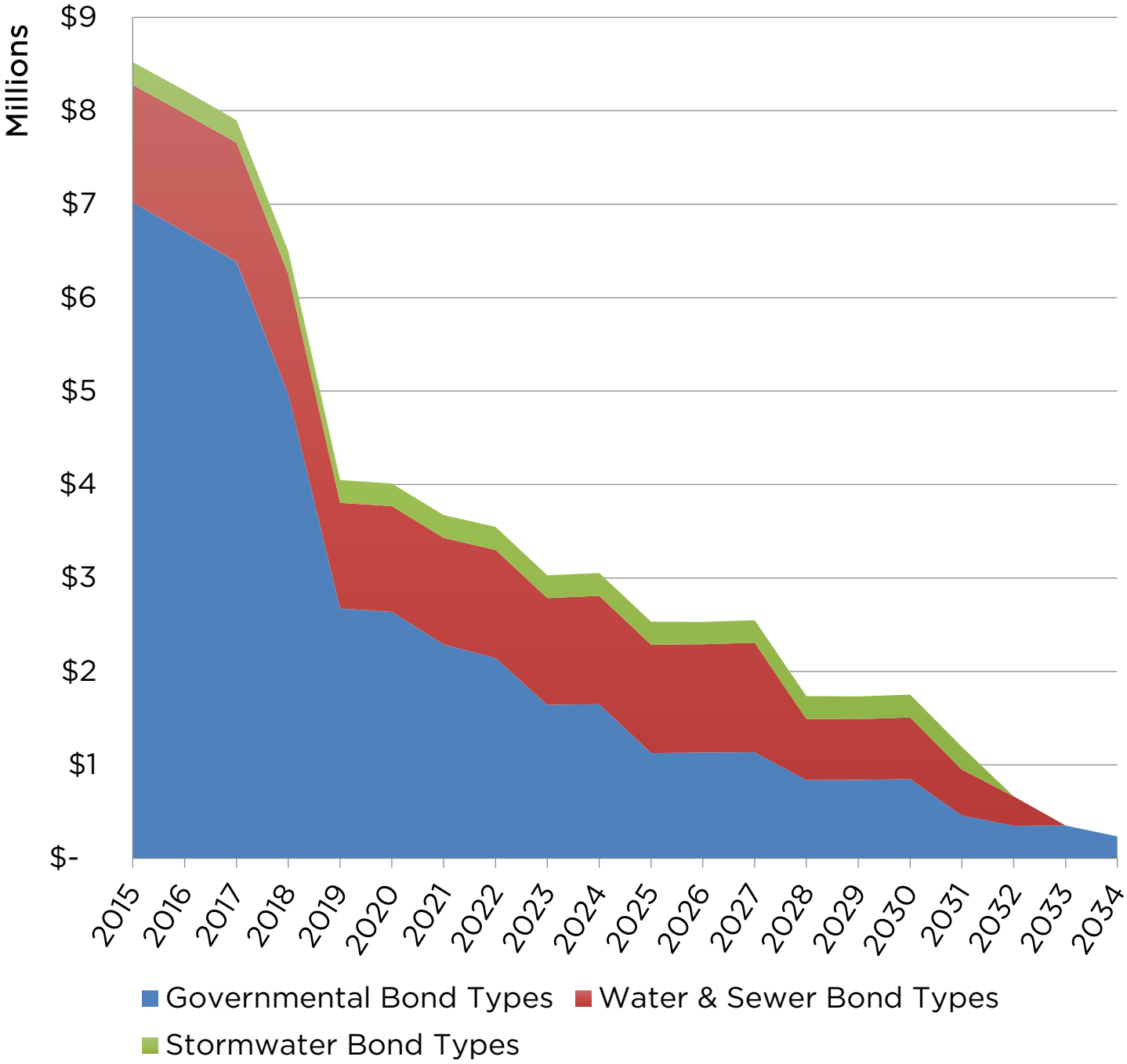
CITY OF BEDFORD

Fiscal Year 2014-2015

Total Principal $55,450,000

Total Interest $12,327,236

Annual Funding Requirements



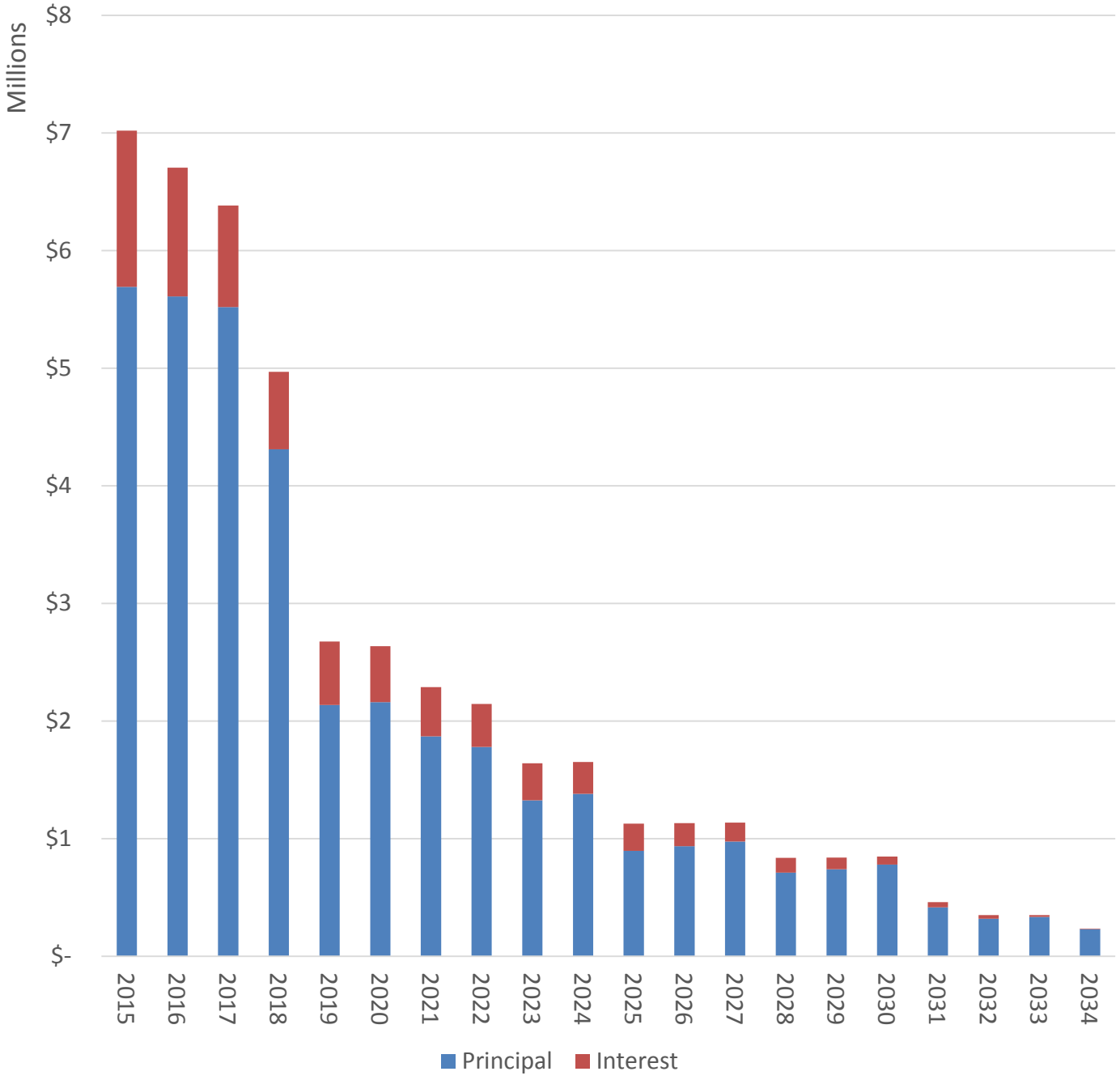
CITY OF BEDFORD
CONSOLIDATED SCHEDULE OF GENERAL OBLIGATION
AND
CERTIFICATES OF OBLIGATION DEBT

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 55,450,000**		
2015	6,645,000	48,805,000	1,875,169	8,520,169
2016	6,600,000	42,205,000	1,617,314	8,217,314
2017	6,540,000	35,665,000	1,358,894	7,898,894
2018	5,375,000	30,290,000	1,125,169	6,500,169
2019	3,070,000	27,220,000	978,163	4,048,163
2020	3,125,000	24,095,000	887,073	4,012,073
2021	2,875,000	21,220,000	798,677	3,673,677
2022	2,835,000	18,385,000	712,705	3,547,705
2023	2,400,000	15,985,000	628,076	3,028,076
2024	2,510,000	13,475,000	544,160	3,054,160
2025	2,070,000	11,405,000	463,101	2,533,101
2026	2,145,000	9,260,000	385,625	2,530,625
2027	2,245,000	7,015,000	303,963	2,548,963
2028	1,500,000	5,515,000	234,781	1,734,781
2029	1,555,000	3,960,000	178,277	1,733,277
2030	1,635,000	2,325,000	117,658	1,752,658
2031	1,130,000	1,195,000	64,906	1,194,906
2032	630,000	565,000	33,026	663,026
2033	335,000	230,000	15,900	350,900
2034	230,000	-	4,600	234,600
	$ 55,450,000		**$ 12,327,236**	**$ 67,777,236**

CITY OF BEDFORD

Government Bonds

$38,115,000 Principal
$7,306,546 Interest
Annual Funding Requirements



CITY OF BEDFORD
SCHEDULE OF TAX SUPPORTED GENERAL OBLIGATION
AND CERTIFICATES OF OBLIGATION DEBT

GOVERNMENTAL BONDS SUMMARY

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 38,115,000**		
2015	5,690,000	32,425,000	1,328,856	7,018,856
2016	5,610,000	26,815,000	1,094,238	6,704,238
2017	5,520,000	21,295,000	862,406	6,382,406
2018	4,310,000	16,985,000	658,384	4,968,384
2019	2,135,000	14,850,000	539,867	2,674,867
2020	2,160,000	12,690,000	476,784	2,636,784
2021	1,870,000	10,820,000	418,138	2,288,138
2022	1,780,000	9,040,000	364,464	2,144,464
2023	1,325,000	7,715,000	315,821	1,640,821
2024	1,380,000	6,335,000	271,106	1,651,106
2025	895,000	5,440,000	231,431	1,126,431
2026	935,000	4,505,000	196,890	1,131,890
2027	975,000	3,530,000	160,190	1,135,190
2028	710,000	2,820,000	127,553	837,553
2029	740,000	2,080,000	98,850	838,850
2030	780,000	1,300,000	68,169	848,169
2031	415,000	885,000	43,897	458,897
2032	320,000	565,000	29,000	349,000
2033	335,000	230,000	15,900	350,900
2034	230,000	-	4,600	234,600
	$ 38,115,000		**$ 7,306,546**	**$ 45,421,546**

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2014

AMOUNT ISSUED: $3,200,000 **DATED: March 25, 2014**

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 3,200,000**		
2015	105,000	3,095,000	98,106	203,106
2016	110,000	2,985,000	95,956	205,956
2017	115,000	2,870,000	93,706	208,706
2018	120,000	2,750,000	91,356	211,356
2019	125,000	2,625,000	88,906	213,906
2020	130,000	2,495,000	86,356	216,356
2021	135,000	2,360,000	83,622	218,622
2022	140,000	2,220,000	80,088	220,088
2023	145,000	2,075,000	75,813	220,813
2024	155,000	1,920,000	71,313	226,313
2025	160,000	1,760,000	66,588	226,588
2026	165,000	1,595,000	61,713	226,713
2027	175,000	1,420,000	56,394	231,394
2028	180,000	1,240,000	50,625	230,625
2029	185,000	1,055,000	44,463	229,463
2030	195,000	860,000	37,813	232,813
2031	200,000	660,000	30,400	230,400
2032	210,000	450,000	22,200	232,200
2033	220,000	230,000	13,600	233,600
2034	230,000	-	4,600	234,600
	$ 3,200,000		**$ 1,253,616**	**$ 4,453,616**

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
PUBLIC PROPERTY FINANCE CONTRACTUAL OBLIGATIONS, SERIES 2014

AMOUNT ISSUED: $2,300,000 **DATED: March 25, 2014**

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 2,300,000**		
2015	210,000	2,090,000	40,775	250,775
2016	215,000	1,875,000	38,650	253,650
2017	220,000	1,655,000	36,200	256,200
2018	220,000	1,435,000	33,175	253,175
2019	225,000	1,210,000	29,275	254,275
2020	230,000	980,000	24,725	254,725
2021	235,000	745,000	20,075	255,075
2022	240,000	505,000	15,175	255,175
2023	250,000	255,000	9,500	259,500
2024	255,000	-	3,188	258,188
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
	$ 2,300,000		**$ 250,738**	**$ 2,550,738**

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2013
REFUNDING 2002, 2003, 2004 GO BONDS/20 YEAR DEBT

AMOUNT ISSUED: $5,375,000 **DATED: August 27, 2013**

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 5,090,000**		
2015	280,000	4,810,000	127,800	407,800
2016	530,000	4,280,000	119,000	649,000
2017	505,000	3,775,000	108,650	613,650
2018	415,000	3,360,000	99,450	514,450
2019	425,000	2,935,000	91,050	516,050
2020	435,000	2,500,000	82,450	517,450
2021	450,000	2,050,000	72,475	522,475
2022	465,000	1,585,000	61,038	526,038
2023	340,000	1,245,000	50,125	390,125
2024	345,000	900,000	39,850	384,850
2025	85,000	815,000	33,188	118,188
2026	90,000	725,000	30,125	120,125
2027	90,000	635,000	26,975	116,975
2028	95,000	540,000	23,500	118,500
2029	100,000	440,000	19,600	119,600
2030	105,000	335,000	15,500	120,500
2031	110,000	225,000	11,200	121,200
2032	110,000	115,000	6,800	116,800
2033	115,000	-	2,300	117,300
2034	-	-	-	-
	$ 5,090,000		**$ 1,021,075**	**$ 6,111,075**

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2011
REFUNDING 2002 GO BONDS

AMOUNT ISSUED: $3,320,000 **DATED: July 15, 2011**

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 2,695,000**		
2015	305,000	2,390,000	72,525	377,525
2016	315,000	2,075,000	66,325	381,325
2017	325,000	1,750,000	58,300	383,300
2018	330,000	1,420,000	48,475	378,475
2019	340,000	1,080,000	38,425	378,425
2020	350,000	730,000	28,075	378,075
2021	360,000	370,000	17,425	377,425
2022	370,000	-	6,013	376,013
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
	$ 2,695,000		**$ 335,563**	**$ 3,030,563**

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2011
TAX SUPPORTED

AMOUNT ISSUED: $355,000 **DATED: July15, 2011**

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 310,000**		
2015	15,000	295,000	11,050	26,050
2016	15,000	280,000	10,750	25,750
2017	15,000	265,000	10,375	25,375
2018	15,000	250,000	9,925	24,925
2019	15,000	235,000	9,475	24,475
2020	15,000	220,000	9,025	24,025
2021	15,000	205,000	8,575	23,575
2022	15,000	190,000	8,106	23,106
2023	20,000	170,000	7,463	27,463
2024	20,000	150,000	6,663	26,663
2025	20,000	130,000	5,863	25,863
2026	20,000	110,000	5,063	25,063
2027	20,000	90,000	4,263	24,263
2028	20,000	70,000	3,450	23,450
2029	20,000	50,000	2,613	22,613
2030	25,000	25,000	1,641	26,641
2031	25,000	-	547	25,547
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
	$ 310,000		**$ 114,844**	**$ 424,844**

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
SCHEDULE OF TAX & REVENUE CERTIFICATES OF OBLIGATION
10 YEAR GENERAL DEBT

AMOUNT ISSUED: $1,305,000 **DATED: July 15, 2011**

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 945,000**		
2015	125,000	820,000	24,600	149,600
2016	125,000	695,000	22,100	147,100
2017	130,000	565,000	18,900	148,900
2018	135,000	430,000	14,925	149,925
2019	140,000	290,000	10,800	150,800
2020	145,000	145,000	6,525	151,525
2021	145,000	-	2,175	147,175
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
	$ 945,000		**$ 100,025**	**$ 1,045,025**

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
SCHEDULE OF TAX & REVENUE CERTIFICATES OF OBLIGATION
20 YEAR GENERAL DEBT

AMOUNT ISSUED: $1,135,000 **DATED: July 15, 2011**

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 1,005,000**		
2015	45,000	960,000	35,844	80,844
2016	45,000	915,000	34,944	79,944
2017	50,000	865,000	33,744	83,744
2018	50,000	815,000	32,244	82,244
2019	50,000	765,000	30,744	80,744
2020	50,000	715,000	29,244	79,244
2021	55,000	660,000	27,669	82,669
2022	55,000	605,000	25,950	80,950
2023	55,000	550,000	23,956	78,956
2024	60,000	490,000	21,656	81,656
2025	60,000	430,000	19,256	79,256
2026	65,000	365,000	16,756	81,756
2027	65,000	300,000	14,156	79,156
2028	70,000	230,000	11,413	81,413
2029	75,000	155,000	8,375	83,375
2030	75,000	80,000	5,141	80,141
2031	80,000	-	1,750	81,750
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
	$ 1,005,000		**$ 372,841**	**$ 1,377,841**

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2010

AMOUNT ISSUED: $4,885,000 **DATED: January 1, 2010**

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 4,355,000**		
2015	185,000	4,170,000	155,558	340,558
2016	195,000	3,975,000	149,651	344,651
2017	205,000	3,770,000	144,651	349,651
2018	215,000	3,555,000	138,864	353,864
2019	225,000	3,330,000	132,123	357,123
2020	235,000	3,095,000	124,642	359,642
2021	250,000	2,845,000	116,458	366,458
2022	260,000	2,585,000	107,689	367,689
2023	270,000	2,315,000	98,279	368,279
2024	285,000	2,030,000	88,075	373,075
2025	300,000	1,730,000	77,106	377,106
2026	315,000	1,415,000	65,181	380,181
2027	330,000	1,085,000	52,281	382,281
2028	345,000	740,000	38,566	383,566
2029	360,000	380,000	23,800	383,800
2030	380,000	-	8,075	388,075
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
	$ 4,355,000		**$ 1,520,998**	**$ 5,875,998**

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2007

AMOUNT ISSUED: $4,000,000 **DATED: September 15, 2007**

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 2,965,000**		
2015	170,000	2,795,000	119,856	289,856
2016	180,000	2,615,000	112,069	292,069
2017	190,000	2,425,000	103,050	293,050
2018	195,000	2,230,000	94,641	289,641
2019	205,000	2,025,000	86,814	291,814
2020	215,000	1,810,000	78,465	293,465
2021	225,000	1,585,000	69,665	294,665
2022	235,000	1,350,000	60,406	295,406
2023	245,000	1,105,000	50,686	295,686
2024	260,000	845,000	40,363	300,363
2025	270,000	575,000	29,431	299,431
2026	280,000	295,000	18,053	298,053
2027	295,000	-	6,121	301,121
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
	$ 2,965,000		**$ 869,619**	**$ 3,834,619**

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2005
TAX SUPPORTED - SPLIT WITH SIEDC

AMOUNT ISSUED: $17,550,000 **DATED: May 15, 2005**

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 8,130,000**		
2015	1,970,000	6,160,000	349,230	2,319,230
2016	1,725,000	4,435,000	258,230	1,983,230
2017	2,475,000	1,960,000	153,230	2,628,230
2018	1,260,000	700,000	59,855	1,319,855
2019	345,000	355,000	21,455	366,455
2020	355,000	-	7,278	362,278
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
	$ 8,130,000		**$ 849,278**	**$ 8,979,278**

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2005
4B SIEDC SUPPORTED

AMOUNT ISSUED: $11,050,000 **DATED: May 15, 2005**

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 5,070,000**		
2015	1,160,000	3,910,000	222,738	1,382,738
2016	1,225,000	2,685,000	164,475	1,389,475
2017	1,290,000	1,395,000	101,600	1,391,600
2018	1,355,000	40,000	35,475	1,390,475
2019	40,000	-	800	40,800
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
	$ 5,070,000		**$ 525,088**	**$ 5,595,088**

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2004
CONSOLIDATED

AMOUNT ISSUED: $12,350,000 **DATED: March 1, 2004**

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 2,050,000**		
2015	1,120,000	930,000	70,775	1,190,775
2016	930,000	-	22,088	952,088
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
	$ 2,050,000		**$ 92,863**	**$ 2,142,863**

CITY OF BEDFORD

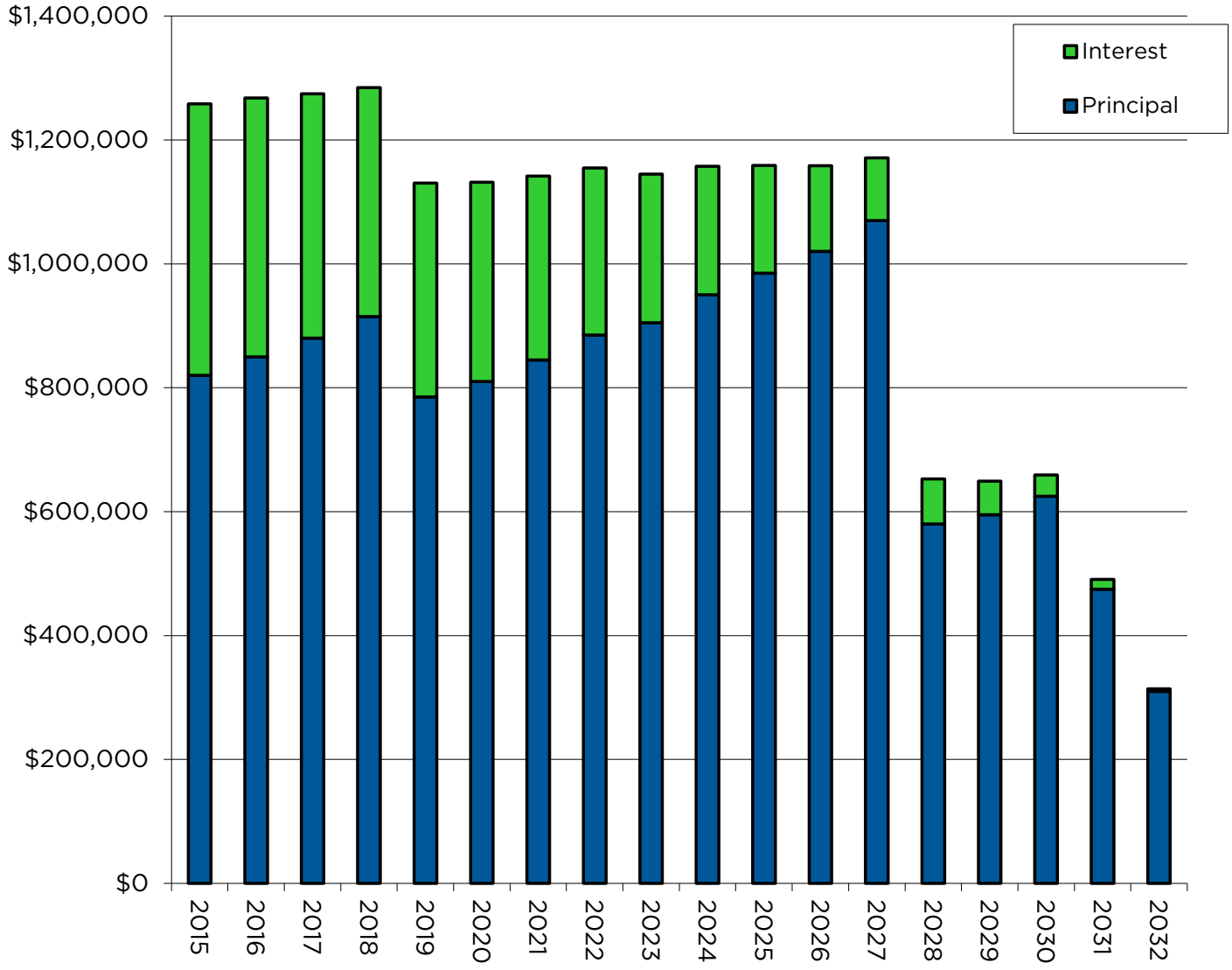
Water & Sewer

Revenue Bonds & Certificates of Obligation

Principal: $14,305,000

Interest: $3,895,289

Annual Funding Requirements



CITY OF BEDFORD
SCHEDULE OF WATER & SEWER REVENUE BONDS
AND
CERTIFICATES OF OBLIGATION DEBT

WATER & SEWER FUND SUMMARY

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 14,305,000**		
2015	820,000	13,485,000	438,213	1,258,213
2016	850,000	12,635,000	417,726	1,267,726
2017	880,000	11,755,000	394,638	1,274,638
2018	915,000	10,840,000	369,285	1,284,285
2019	785,000	10,055,000	345,296	1,130,296
2020	810,000	9,245,000	321,864	1,131,864
2021	845,000	8,400,000	296,838	1,141,838
2022	885,000	7,515,000	269,703	1,154,703
2023	905,000	6,610,000	239,880	1,144,880
2024	950,000	5,660,000	207,679	1,157,679
2025	985,000	4,675,000	173,695	1,158,695
2026	1,020,000	3,655,000	138,360	1,158,360
2027	1,070,000	2,585,000	101,198	1,171,198
2028	580,000	2,005,000	72,984	652,984
2029	595,000	1,410,000	54,189	649,189
2030	625,000	785,000	33,958	658,958
2031	475,000	310,000	15,759	490,759
2032	310,000	-	4,026	314,026
2033	-	-	-	-
2034	-	-	-	-
	$ 14,305,000		**$ 3,895,289**	**$ 18,200,289**

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
COMBINATION TAX & REVENUE CERTIFICATES OF OBLIGATION
SERIES 2012
WATER & SEWER

AMOUNT ISSUED: $630,000 **DATED: September 11, 2012**

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 570,000**		
2015	30,000	540,000	4,233	34,233
2016	30,000	510,000	4,233	34,233
2017	30,000	480,000	4,233	34,233
2018	30,000	450,000	4,233	34,233
2019	30,000	420,000	4,220	34,220
2020	30,000	390,000	4,155	34,155
2021	30,000	360,000	4,022	34,022
2022	30,000	330,000	3,837	33,837
2023	30,000	300,000	3,614	33,614
2024	30,000	270,000	3,359	33,359
2025	30,000	240,000	3,080	33,080
2026	30,000	210,000	2,780	32,780
2027	35,000	175,000	2,433	37,433
2028	35,000	140,000	2,037	37,037
2029	35,000	105,000	1,621	36,621
2030	35,000	70,000	1,183	36,183
2031	35,000	35,000	725	35,725
2032	35,000	-	245	35,245
2033	-	-	-	-
2034	-	-	-	-
	$ 570,000		**$ 54,239**	**$ 624,239**

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
COMBINATION TAX & REVENUE CERTIFICATES OF OBLIGATION
SERIES 2012A
WATER & SEWER

AMOUNT ISSUED: $4,270,000 **DATED: September 11, 2012**

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 3,935,000**		
2015	170,000	3,765,000	76,869	246,869
2016	175,000	3,590,000	75,144	250,144
2017	180,000	3,410,000	73,369	253,369
2018	185,000	3,225,000	71,544	256,544
2019	190,000	3,035,000	69,194	259,194
2020	195,000	2,840,000	66,063	261,063
2021	205,000	2,635,000	62,434	267,434
2022	210,000	2,425,000	58,413	268,413
2023	215,000	2,210,000	54,163	269,163
2024	220,000	1,990,000	49,813	269,813
2025	225,000	1,765,000	45,363	270,363
2026	230,000	1,535,000	40,813	270,813
2027	240,000	1,295,000	35,813	275,813
2028	245,000	1,050,000	30,356	275,356
2029	250,000	800,000	24,475	274,475
2030	260,000	540,000	18,100	278,100
2031	265,000	275,000	11,206	276,206
2032	275,000	-	3,781	278,781
2033	-	-	-	-
2034	-	-	-	-
	$ 3,935,000		**$ 866,909**	**$ 4,801,909**

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS
SERIES 2011
WATER & SEWER

AMOUNT ISSUED: $2,710,000 **DATED: July 15, 2011**

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 2,050,000**		
2015	230,000	1,820,000	61,338	291,338
2016	235,000	1,585,000	56,688	291,688
2017	245,000	1,340,000	50,663	295,663
2018	255,000	1,085,000	43,163	298,163
2019	105,000	980,000	37,763	142,763
2020	105,000	875,000	34,613	139,613
2021	110,000	765,000	31,388	141,388
2022	115,000	650,000	27,869	142,869
2023	115,000	535,000	23,700	138,700
2024	125,000	410,000	18,900	143,900
2025	130,000	280,000	13,800	143,800
2026	135,000	145,000	8,500	143,500
2027	145,000	-	2,900	147,900
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
	$ 2,050,000		**$ 411,281**	**$ 2,461,281**

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
COMBINATION TAX & REVENUE CERTIFICATES OF OBLIGATION
SERIES 2011
WATER & SEWER - 20 YEAR

AMOUNT ISSUED: $2,530,000 **DATED: July 15, 2011**

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 2,245,000**		
2015	100,000	2,145,000	80,050	180,050
2016	105,000	2,040,000	78,000	183,000
2017	105,000	1,935,000	75,375	180,375
2018	110,000	1,825,000	72,150	182,150
2019	110,000	1,715,000	68,850	178,850
2020	115,000	1,600,000	65,475	180,475
2021	120,000	1,480,000	61,950	181,950
2022	125,000	1,355,000	58,119	183,119
2023	125,000	1,230,000	53,588	178,588
2024	135,000	1,095,000	48,388	183,388
2025	140,000	955,000	42,888	182,888
2026	145,000	810,000	37,188	182,188
2027	150,000	660,000	31,288	181,288
2028	155,000	505,000	25,091	180,091
2029	160,000	345,000	18,494	178,494
2030	170,000	175,000	11,375	181,375
2031	175,000	-	3,828	178,828
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
	$ 2,245,000		**$ 832,094**	**$ 3,077,094**

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
COMBINATION TAX & REVENUE CERTIFICATES OF OBLIGATION
SERIES 2010
WATER & SEWER

AMOUNT ISSUED: $2,035,000 **DATED: January 1, 2010**

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 1,815,000**		
2015	75,000	1,740,000	68,863	143,863
2016	80,000	1,660,000	66,150	146,150
2017	85,000	1,575,000	63,263	148,263
2018	90,000	1,485,000	60,200	150,200
2019	95,000	1,390,000	56,963	151,963
2020	100,000	1,290,000	53,425	153,425
2021	100,000	1,190,000	49,675	149,675
2022	110,000	1,080,000	45,600	155,600
2023	115,000	965,000	41,100	156,100
2024	120,000	845,000	36,400	156,400
2025	125,000	720,000	31,500	156,500
2026	130,000	590,000	26,400	156,400
2027	135,000	455,000	21,100	156,100
2028	145,000	310,000	15,500	160,500
2029	150,000	160,000	9,600	159,600
2030	160,000	-	3,300	163,300
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
	$ 1,815,000		**$ 649,038**	**$ 2,464,038**

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
COMBINATION TAX & REVENUE CERTIFICATES OF OBLIGATION
SERIES 2007
WATER & SEWER

AMOUNT ISSUED: $3,000,000 **DATED: September 15, 2007**

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 3,690,000**		
2015	215,000	3,475,000	146,861	361,861
2016	225,000	3,250,000	137,511	362,511
2017	235,000	3,015,000	127,736	362,736
2018	245,000	2,770,000	117,996	362,996
2019	255,000	2,515,000	108,308	363,308
2020	265,000	2,250,000	98,134	363,134
2021	280,000	1,970,000	87,370	367,370
2022	295,000	1,675,000	75,866	370,866
2023	305,000	1,370,000	63,716	368,716
2024	320,000	1,050,000	50,820	370,820
2025	335,000	715,000	37,065	372,065
2026	350,000	365,000	22,680	372,680
2027	365,000	-	7,665	372,665
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
	$ 3,690,000		**$ 1,081,729**	**$ 4,771,729**

CITY OF BEDFORD

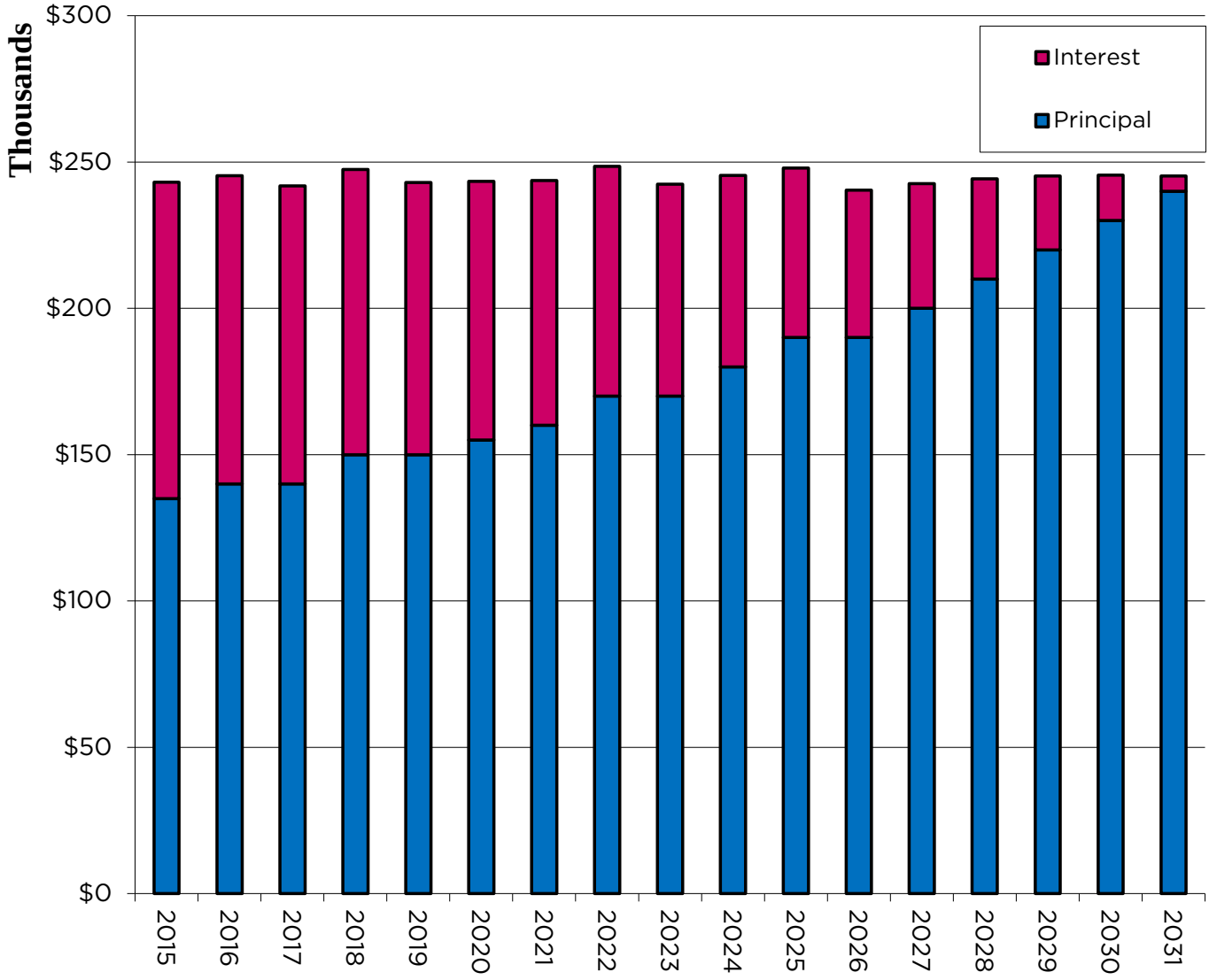
Storm Water

Revenue Bonds & Certificate of Obligation

Principal: $3,030,000

Interest: $1,125,400

Annual Funding Requirements



CITY OF BEDFORD
SCHEDULE OF SELF SUPPORTED GENERAL OBLIGATION
AND
CERTIFICATES OF OBLIGATION DEBT

STORMWATER FUND SUMMARY

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 3,030,000**		
2015	135,000	2,895,000	108,100	243,100
2016	140,000	2,755,000	105,350	245,350
2017	140,000	2,615,000	101,850	241,850
2018	150,000	2,465,000	97,500	247,500
2019	150,000	2,315,000	93,000	243,000
2020	155,000	2,160,000	88,425	243,425
2021	160,000	2,000,000	83,700	243,700
2022	170,000	1,830,000	78,538	248,538
2023	170,000	1,660,000	72,375	242,375
2024	180,000	1,480,000	65,375	245,375
2025	190,000	1,290,000	57,975	247,975
2026	190,000	1,100,000	50,375	240,375
2027	200,000	900,000	42,575	242,575
2028	210,000	690,000	34,244	244,244
2029	220,000	470,000	25,238	245,238
2030	230,000	240,000	15,531	245,531
2031	240,000	-	5,250	245,250
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
	$ 3,030,000		**$ 1,125,400**	**$ 4,155,400**

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
COMBINATION TAX & REVENUE CERTIFICATES OF OBLIGATION, SERIES 2011

STORMWATER - 20 YEAR

AMOUNT ISSUED: $1,620,000 **DATED: July 15, 2011**

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 1,435,000**		
2015	65,000	1,370,000	51,231	116,231
2016	65,000	1,305,000	49,931	114,931
2017	65,000	1,240,000	48,306	113,306
2018	70,000	1,170,000	46,281	116,281
2019	70,000	1,100,000	44,181	114,181
2020	75,000	1,025,000	42,006	117,006
2021	75,000	950,000	39,756	114,756
2022	80,000	870,000	37,331	117,331
2023	80,000	790,000	34,431	114,431
2024	85,000	705,000	31,131	116,131
2025	90,000	615,000	27,631	117,631
2026	90,000	525,000	24,031	114,031
2027	95,000	430,000	20,331	115,331
2028	100,000	330,000	16,369	116,369
2029	105,000	225,000	12,075	117,075
2030	110,000	115,000	7,438	117,438
2031	115,000	-	2,516	117,516
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
	$ 1,435,000		**$ 534,978**	**$ 1,969,978**

CITY OF BEDFORD
SCHEDULE OF DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2011

STORMWATER

AMOUNT ISSUED: $1,800,000 **DATED: July 15, 2011**

YEAR ENDED 9-30	PRINCIPAL PAYMENT	OUTSTANDING DEBT	INTEREST PAYMENT	TOTAL DEBT PAYMENT
2014		**$ 1,595,000**		
2015	70,000	1,525,000	56,869	126,869
2016	75,000	1,450,000	55,419	130,419
2017	75,000	1,375,000	53,544	128,544
2018	80,000	1,295,000	51,219	131,219
2019	80,000	1,215,000	48,819	128,819
2020	80,000	1,135,000	46,419	126,419
2021	85,000	1,050,000	43,944	128,944
2022	90,000	960,000	41,206	131,206
2023	90,000	870,000	37,944	127,944
2024	95,000	775,000	34,244	129,244
2025	100,000	675,000	30,344	130,344
2026	100,000	575,000	26,344	126,344
2027	105,000	470,000	22,244	127,244
2028	110,000	360,000	17,875	127,875
2029	115,000	245,000	13,163	128,163
2030	120,000	125,000	8,094	128,094
2031	125,000	-	2,734	127,734
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
	$ 1,595,000		**$ 590,422**	**$ 2,185,422**