



Defeasance Summary

Attachment 1

October 15, 2019

December 31, 2020

Electric System		
Par Defeased	48,070,000	1,599,160,000

Sources:

Senior Lien Accrued Interest	-	7,482,748
Subordinate Lien Accrued Interest	88,070	10,085,231
Accrued 2021 Principal (3 months Senior)		6,075,000
Accrued 2021 Principal (3 months Sub)		8,710,000
Debt Service Reserve Fund Release	-	60,580,000
Funds Required for Defeasance	54,917,161	1,770,005,509
Total Funds Required for Defeasance	55,005,231	1,862,938,488

Uses:

Swap Termination Payment	-	105,763,000
SLGS Purchases	55,005,231	1,757,175,488
Total Uses of Funds	55,005,231	1,862,938,488

\$263,778,488

Water and Sewer System		
Par Defeased	45,425,000	1,262,665,000

Sources:

Senior Lien Accrued Interest	43,238	12,089,443
Subordinate Lien Accrued Interest	31,221	2,073,311
Accrued 2021 Principal (3 months Senior)		1,730,000
Accrued 2021 Principal (3 months Sub)		612,500
Senior Lien Debt Service Reserve Fund Release	-	74,970,000
Subordinate Lien Debt Service Reserve Fund Release	-	13,465,000
Funds Required for Defeasance	48,095,306	1,336,735,611
Total Funds Required for Defeasance	48,169,765	1,441,675,865

Uses:

Swap Termination Payment	-	27,433,000
Cash Deposit	1	-
SLGS Purchases	48,169,764	1,414,242,865
Total Uses of Funds	48,169,765	1,441,675,865

179,010,865

St. Johns River Power Park System		
Par Defeased		251,765,000

Sources:

Accrued Interest		2,473,485
------------------	--	-----------

Accrued 2021 Principal (3 months)	3,543,750
Debt Service Reserve Fund Release	12,400,000
Funds Required for Defeasance	238,623,760
<u>Total Funds Required for Defeasance</u>	<u>257,040,995</u>

Uses:

SLGS Purchases	257,040,995	
<u>Total Uses of Funds</u>	<u>257,040,995</u>	5,275,995

Bulk Power Supply System			
Par Defeased			81,885,000

Sources:

Accrued Interest	874,606	
Accrued 2021 Principal (3 months)	1,770,000	
Debt Service Reserve Fund Release	4,850,000	
Funds Required for Defeasance	81,531,055	
Total Funds Required for Defeasance	89,025,661	

Uses:

Cash Deposit	1	
SLGS Purchases	89,025,660	
Total Uses of Funds	89,025,661	7,140,661

District Energy System			
Par Defeased			31,410,000

Sources:

Accrued Interest	313,473	
Accrued 2021 Principal (3 months)	442,500	
Funds Required for Defeasance	32,600,440	
Total Funds Required for Defeasance	33,356,413	

Uses:

Cash Deposit	1	
SLGS Purchases	33,356,412	1,946,413
Total Uses of Funds	33,356,413	

Principal Balance @ 12/31/2020	\$3,226,885,000	<u>\$3,684,037,420</u>	<u>\$457,152,421</u>
--------------------------------	-----------------	-------------------------------	-----------------------------

Swap Termination Payments \$133,196,000

Gross Defeasance Cost	323,956,421
Accrued Interest Credit	(35,392,296)
Accrued Principal Credit	(22,883,750)
DSRF Release Credit	(166,265,000)
Net Defeasance Cost	<u>\$99,415,375</u>

***Preliminary, subject to change
Rates as of 8/12/19