

Update: March 15, 2019

Re: San Leon MUD Debt

NO information to date pertaining to additional Bond Dept being proposed by our San Leon MUD Board.

Till it is received:

Attached please find a page from our June 30, 2018 audited financial statement which provided notice of \$11,530,000.00 of outstanding bond debt payable by taxpayers.

There is an additional \$5,000,000.00 of Bond Debt that the San Leon MUD *has available* and could be issued, but has not been issued as of today.

WILL UPDATE THIS PAGE UPON RELEASE OF FINANCIAL INFO BY SAN LEON MUD!

SAN LEON MUNICIPAL UTILITY DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE 3. LONG-TERM DEBT (Continued)

As of June 30, 2018, the debt service requirements on the bonds outstanding were as follows:

Fiscal Year	Principal	Interest	Total	
2019	\$ 465,000	\$ 366,009	\$ - 831,009	<i>Cost increasing over time.</i> ↓ <i>- avg \$870k/yr</i> <i>- avg \$935k/yr</i> <i>- avg \$380k/yr</i>
2020	490,000	348,762	- 838,762	
2021	510,000	330,707	- 840,707	
2022	530,000	313,075	- 843,075	
2023	555,000	295,800	- 850,800	
2024-2028	3,150,000	1,199,572	4,349,572	
2029-2033	4,030,000	644,975	4,674,975	
2034-2038	1,800,000	100,422	1,900,422	
TOTAL	\$ 11,530,000	\$ 3,599,322	\$ 15,129,322	

As of June 30, 2018, the District had authorized but unissued bonds in the amount of \$5,000,000. The bonds are payable from the proceeds of an ad valorem tax levied upon all property subject to taxation within the District, without limitation as to rate or amount.

During the year ended June 30, 2018, the District levied an ad valorem debt service tax rate of \$0.2582 per \$100 of assessed valuation, which resulted in a tax levy of \$878,214 on the adjusted taxable valuation of \$301,697,520 for the 2017 tax year. The bond orders require the District to levy and collect an ad valorem debt service tax sufficient to pay interest and principal on bonds when due and the cost of assessing and collecting taxes. See Note 8 for the maintenance tax levy.

The District's tax calendar is as follows:

- Levy Date - October 1 or as soon thereafter as practicable.
- Lien Date - January 1.
- Due Date - Upon receipt but not later than January 31.
- Delinquent Date - February 1, at which time the taxpayer is liable for penalty and interest.

NOTE 4. SIGNIFICANT BOND ORDER AND LEGAL REQUIREMENTS

The bond orders state that the District is required to provide continuing disclosure of certain general financial information included in an annual audit to certain information repositories. The audit, which includes audited annual financial statements, is to be provided at the end of each fiscal year and shall continue to be provided through the life of the bonds.