Debt Program Update



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DEBT POLICY

- Last updated December 2020
- Sets forth the parameters for issuing debt and managing outstanding debt, and provides guidance to decision makers
- Proceeds from long-term debt shall not be used for current on-going operations
- AAA Rating from Fitch, Moodys, S&P
- No current plans to issue any new money debt, only refundings

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CURRENT DEBT

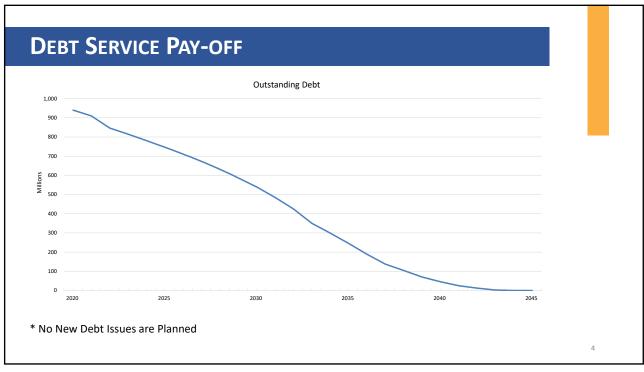
Total Outstanding COP Balance 7/1/21 \$ 909,620,000

Blended Interest Rate

3.05%

- Refunding debt issue 2021A was completed in July 2021 to replace 2011A and 2018A in the amount of \$163.8M
 - Fixed rate and terms
 - True Interest Cost 1.06%
 - Generated approximately \$7.5M in savings
- Planned Refunding issue 2022A to replace 2012A and 2012B for February 2022 in the amount of \$107.3M
 - Lower interest rates
 - · Significant savings
- All outstanding debt to be paid off by 2044

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