

FY2027 ANNUAL FINANCING PLAN

The FY2027 Annual Financing Plan (AFP) is a projected schedule for the sale of City bonds, notes and other financings expected in FY2027. The AFP lists the projected amount of issuance, the timing of the sale, the security for the issue, the issue type (a new issue, redemption or refunding) and the method of sale.

In FY2027, four transactions are being planned (separate or combined) along with continued issuance under the City's commercial paper programs for a total ranging from \$75 million to \$3.0 billion. The uses for the proceeds from the debt issuances include capital improvements, equipment purchases, and cash flow needs. Included in the range provided above are five liquidity facilities with expiration dates in FY2027 that will need to be either renewed or replaced after a review of whether such liquidity is still needed.

As the name expresses, the AFP is a plan. The timing and amounts of the sales may vary, but the stated programs will generally be carried out within the parameters cited. The FY2027 AFP is outlined below.

Issue	City Component	Planned Issue Size (\$ millions)	Timing of Sale	Security for Issue	Issue Type	Planned Method of Sale
TRANS	GO	50-150	Summer '26	Tax Revenue	New Money	Competitive
CP Refunding	GO	50-500	Fall '26	Tax Revenue	Refunding	Negotiated
Refunding	CUS	200-1,000	Fall '26	System Revenue	Refunding	Negotiated
Refunding	CUS	200-1,000	Fall '26	System Revenue	Refunding	Negotiated

FY 2027 Liquidity Needs

Series	City Component	Size (\$ millions)	Expiration Date	Purpose
G-1	GO	75	4/9/2027	CIP – Voter Authorized
E-2	GO	100	4/22/2027	CIP – Equipment
2012B	CUS	100	5/21/2027	VRDB Liquidity
B-7	CUS	100	6/1/2027	CIP – System Revenue

Abbreviations

- CP – Commercial Paper
- GO – General Obligation
- CUS – Combined Utility System
- VRDB – Variable Rate Demand Bonds
- C&E – Convention and Entertainment