



City of Waco

2024 Capital Improvement Program & Bond Financing Discussion

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March 19, 2024

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Executive summary – Waco 2024 Bond Financing Plan

- ◆ Issuance of approximately \$270.0* million of tax-exempt and taxable Certificates of Obligation in June 2024 will fund city-wide capital improvements
 - Monitoring an issuance of General Obligation Refunding Bonds to refinance certain outstanding callable bonds for interest cost savings
- ◆ Issuance of COs will take place in June
- ◆ Waco maintains strong bond ratings of Aa1 and AA+
- ◆ FA recommendation is to issue bonds via negotiated bond sale
- ◆ Key Dates:
 - February 29 – Receive proposals from Underwriters
 - March 19 – City Council approval of notice of intent to issue and authorization of the underwriting syndicate
 - May 19 - City Council approval of bond sale
 - June 4 – Bond pricing, lock-in interest rates
 - June 27 – bond closing, receive bond proceeds

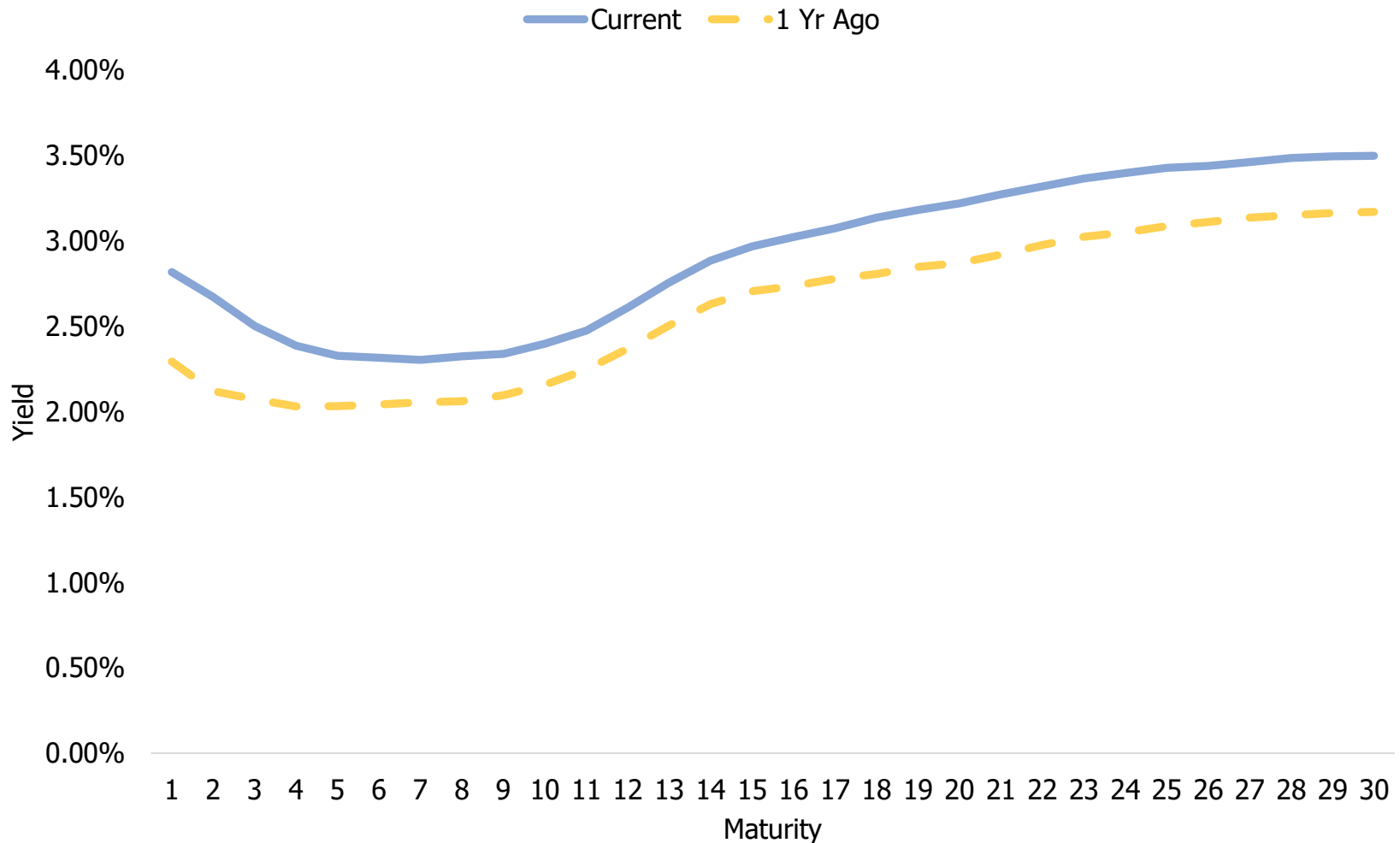
Interest rates from an historical perspective (2000-2024)

Historical Tax-Exempt Interest Rates - 2000 to Present
Bond Buyer - 20 GO Bond Index



Source: The Bond Buyer. The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.

Municipal bond AAA GO yield curve...



Summary of projects to be funded by 2024 COs

Summary of Projects			
	Series 2024A (Tax-Exempt)	Series 2024B (Taxable)	Total
General Government	53,600,000	4,810,000	58,410,000
Water	41,000,000	-	41,000,000
Sewer	56,625,000	-	56,625,000
Solid Waste	4,524,000	22,750,000	27,274,000
TIF Projects	62,778,600	16,066,400	78,845,000
Total Project Fund Amount	<u>\$218,527,600</u>	<u>\$43,626,400</u>	<u>\$262,154,000</u>

Summary of existing and new principal balances outstanding

Summary of Principal Outstanding							
	General Obligation	Water	Sewer	Solid Waste	Drainage	TIF	Total
Existing	224,180,000	228,465,000	208,195,000	30,855,000	13,300,000	46,465,000	751,460,000
Proposed 2024 COs	58,410,000	41,000,000	56,625,000	27,274,000	-	78,845,000	262,154,000
Total	\$282,590,000	\$269,465,000	\$264,820,000	\$58,129,000	\$13,300,000	\$125,310,000	\$1,013,614,000

Summary of current refunding opportunity

- ◆ The City of Waco has the opportunity to refinance outstanding, currently callable bonds to generate PV savings
 - Waco has three currently callable series (Series 2014, C/O's Series 2015, and GO Ref Series 2015) that could be refinanced
- ◆ Based on current market rates and conditions, our indicative refunding analysis shows the city could realize 3-5% in net present value savings by refunding callable bonds shown below

General Obligation Refunding Candidates

Series	Principal Amount to be Refunded	Maturities Refunded	Interest Rates	Call Date
Comb Tax & Rev C/O Ser 2014	\$ 5,600,000	2025 - 2034	3.000 - 4.000%	7/31/2024
GO Ref Bds Ser 2015	\$ 8,350,000	2025 - 2035	3.000 - 4.000%	7/31/2024
Comb Tax & Rev C/O Ser 2015	\$ 35,505,000	2025 - 2036	3.000 - 5.000%	7/31/2024
	<u>\$ 49,455,000</u>			

Analysis assumes Current Market "Aa1/AA+" Tax Exempt Rates exist March 5th, 2024. Not a forward refunding scale. Results are indicative, preliminary and subject to change until final pricing.

Total Existing Debt Service

Fiscal Year End 9/30	Water System	Sewer		Solid Waste System	Tax Increment Reinvestment Zones		Drainage	Tax- supported Debt Service	Total self- supported Debt Service	Total
		Wastewater System	WMARSS		TIF #1	TIF #4				
2024	22,810,692	15,820,450	3,050,727	3,338,040	3,388,116		962,440	19,305,857	49,370,464	68,676,321
2025	21,521,616	15,124,756	3,037,469	3,006,226	2,697,910		960,250	18,212,531	46,348,227	64,560,759
2026	19,702,995	14,818,631	3,044,344	3,005,401	2,698,410		962,525	17,993,794	44,232,306	62,226,100
2027	19,606,639	14,703,881	3,038,119	3,002,024	2,702,285		959,075	17,807,869	44,012,023	61,819,892
2028	19,804,606	14,846,431	3,042,344	2,476,195	2,699,535		962,700	16,861,369	43,831,811	60,693,180
2029	19,203,981	14,756,444	3,037,944	1,794,566	3,583,685		958,200	16,820,344	43,334,819	60,155,163
2030	19,208,490	14,745,069	3,040,569	1,795,461	3,577,360		962,450	16,824,906	43,329,399	60,154,305
2031	18,374,846	14,541,644	3,031,869	1,793,097	3,581,010		960,325	16,488,941	42,282,791	58,771,732
2032	18,423,347	14,481,884	3,042,250	1,685,256	3,580,785		956,950	15,979,784	42,170,473	58,150,257
2033	18,446,380	12,290,719	3,036,612	1,683,486	2,797,298		962,075	15,773,581	39,216,570	54,990,151
2034	17,884,436	11,975,809	3,047,425	1,687,145	2,800,905		958,500	15,187,928	38,354,220	53,542,148
2035	17,575,959	11,561,725	3,036,222	1,668,831	2,801,263		961,475	15,073,022	37,605,475	52,678,496
2036	16,376,822	11,168,513	3,046,006	1,673,561	2,803,218		958,325	14,962,784	36,026,444	50,989,229
2037	11,917,641	7,515,275	3,044,987	1,666,668	2,796,739		957,300	14,692,044	27,898,610	42,590,653
2038	8,787,591	6,727,784	3,044,325	1,673,050	2,800,093		960,600	13,880,350	23,993,443	37,873,793
2039	7,443,822	4,740,309	3,042,116	1,667,420	2,803,343		960,000	13,057,809	20,657,009	33,714,819
2040	6,018,634	3,063,328	3,042,528	1,664,938	2,798,493		958,200	11,712,703	17,546,120	29,258,823
2041	4,761,200	2,477,700	2,704,500	1,660,726	2,800,443		960,100	9,958,550	15,364,669	25,323,219
2042	3,446,300	2,322,100	1,569,500	1,348,054	2,798,968		960,600	8,844,350	12,445,521	21,289,871
2043	2,013,500	1,986,400	1,261,100	1,022,235	2,798,918		175,700	4,713,600	9,257,853	13,971,453
2044	212,500	176,200	876,225	1,019,732	2,799,430		176,000	2,537,253	5,260,087	7,797,340
2045	211,600	176,300	878,025	1,020,179	2,795,374		176,100	2,535,853	5,257,578	7,793,431
2046	215,400	176,200	874,000	1,018,832	2,801,999		176,000	2,536,625	5,262,431	7,799,056
2047	213,900	175,900	874,125	1,020,563	2,799,049		175,700	1,951,100	5,259,237	7,210,337
2048	212,200	180,300	883,175	1,020,244	2,796,524		180,100	1,949,700	5,272,543	7,222,243
2049	215,200	179,400	886,075	1,017,771	2,798,931		179,200	1,950,800	5,276,578	7,227,378
2050	212,900	178,300	887,875	1,018,010	2,796,006		178,100	1,949,300	5,271,191	7,220,491
2051	215,300	177,000	883,650	1,015,931	2,797,648		176,800	1,950,100	5,266,329	7,216,429
2052	212,400	180,400	888,300	1,021,306	2,798,526		175,300	1,948,100	5,276,233	7,224,333
2053	214,200	20,400	581,400	20,400			178,500	1,948,200	1,014,900	2,963,100
\$295,465,097	\$211,289,253	\$65,753,805	\$48,505,349	\$84,492,258			\$20,189,590	\$315,409,147	\$725,695,352	\$1,041,104,500

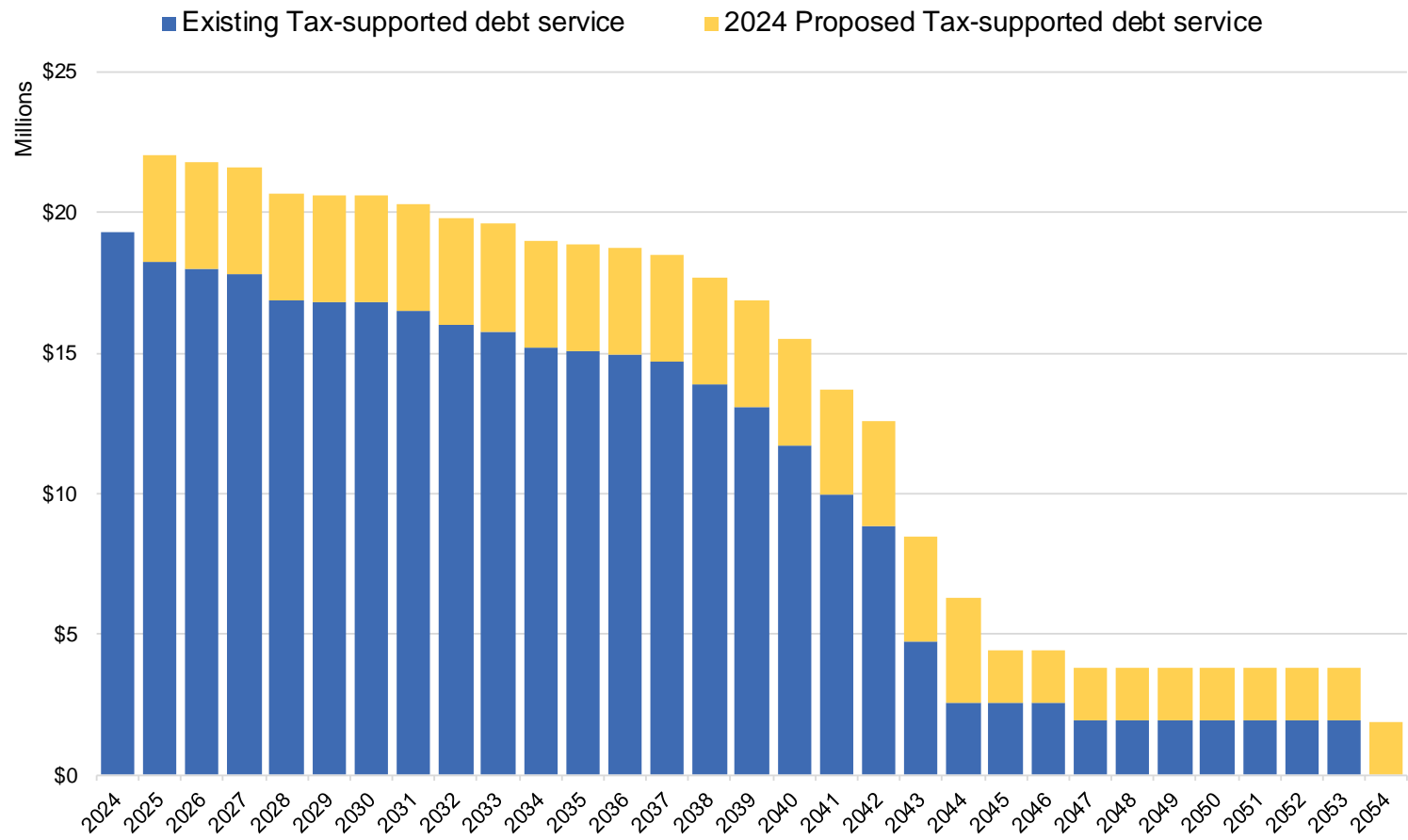
2024A and 2024B CO Debt Service

Fiscal Year End 9/30	Water System	Sewer		Solid Waste System	Tax Increment Reinvestment Zones		Drainage	Tax- supported Debt Service	Total self- supported Debt Service	Total
		Wastewater System	WMARSS		TIF #1	TIF #4				
2025	2,402,063	777,174	2,540,583	2,821,330	2,214,823	1,908,532		3,815,685	12,664,504	16,480,190
2026	2,402,750	772,875	2,539,750	2,814,266	2,023,696	1,747,250		3,805,755	12,300,587	16,106,341
2027	2,398,125	773,375	2,543,375	2,811,017	2,023,696	1,742,250		3,808,430	12,291,838	16,100,268
2028	2,402,000	773,375	2,540,375	2,815,504	2,486,821	1,737,250		3,807,990	12,755,325	16,563,314
2029	2,399,250	772,875	2,540,750	2,811,618	2,487,446	1,732,250		3,809,211	12,744,189	16,553,400
2030	2,399,875	771,875	2,539,375	1,432,157	2,858,195	1,727,250		3,802,019	11,728,727	15,530,746
2031	2,398,750	775,250	2,541,125	1,428,694	2,858,514	1,722,250		3,806,170	11,724,583	15,530,753
2032	2,400,750	773,000	2,540,875	1,434,004	2,856,352	1,717,250		3,811,145	11,722,231	15,533,376
2033	2,400,750	775,125	2,538,625	1,432,841	2,861,333	2,818,875		3,806,910	12,827,549	16,634,459
2034	2,398,750	776,500	2,539,250	1,430,403	2,858,413	2,820,500		3,803,484	12,823,815	16,627,299
2035	2,399,625	772,250	2,542,500	1,431,649	2,857,670	2,818,875		3,800,635	12,822,568	16,623,203
2036	2,398,250	772,375	2,538,375	1,431,186	2,858,583	2,818,875		3,802,924	12,817,644	16,620,568
2037	2,399,500	776,625	2,541,750	1,433,588	2,860,598	2,820,250		3,800,031	12,832,312	16,632,343
2038	2,398,250	775,000	2,542,375	1,429,055	2,858,793	2,817,875		3,806,626	12,821,348	16,627,973
2039	2,399,375	772,625	2,540,250	1,432,679	2,858,266	2,821,500		3,802,511	12,824,694	16,627,205
2040	2,402,625	774,375	2,540,250	1,429,423	2,858,848	2,820,875		3,763,583	12,826,395	16,589,978
2041	2,398,000	775,125	2,542,125	1,429,254	2,860,255	2,820,875		3,759,586	12,825,634	16,585,220
2042	2,400,375	774,875	2,540,750	1,431,765	2,857,210	2,821,250		3,754,360	12,826,225	16,580,585
2043	2,399,500	773,625	2,541,000	1,431,785	2,859,416	2,821,750		3,757,386	12,827,076	16,584,463
2044	2,400,250	776,250	2,542,625	1,434,140	2,856,575	2,817,250		3,758,155	12,827,090	16,585,245
2045	2,402,375	772,750	2,540,500	1,428,790	2,858,383	2,817,500		1,864,906	12,820,298	14,685,204
2046	2,400,750	773,125	2,539,500	1,430,753	2,859,624	2,822,000		1,864,806	12,825,751	14,690,558
2047	2,400,250	772,250	2,539,375	1,429,954	2,860,229	2,820,500		1,866,513	12,822,558	14,689,070
2048	2,400,625	775,000	2,539,875	1,431,255	2,855,059	2,817,875		1,864,900	12,819,689	14,684,589
2049	2,401,625	776,250	2,540,750	1,429,518	2,863,586	2,818,750		1,864,844	12,830,479	14,695,323
2050	2,398,125	776,000	2,541,750	1,434,478	2,860,423			1,866,080	10,010,775	11,876,855
2051	2,399,875	774,250	2,542,625	1,430,983	2,860,429			1,858,623	10,008,161	11,866,784
2052	2,401,500	775,875	2,543,125	1,433,894	2,863,078			1,857,346	10,017,471	11,874,818
2053	2,402,750	775,750	2,543,000	1,428,073				1,866,599	7,149,573	9,016,171
2054	2,398,500	773,875	2,542,000	1,428,380				1,861,255	7,142,755	9,004,010
	\$72,005,188	\$23,229,674	\$76,228,583	\$49,852,429	\$76,996,309	\$61,969,657	\$0	\$94,518,465	\$360,281,840	\$454,800,306

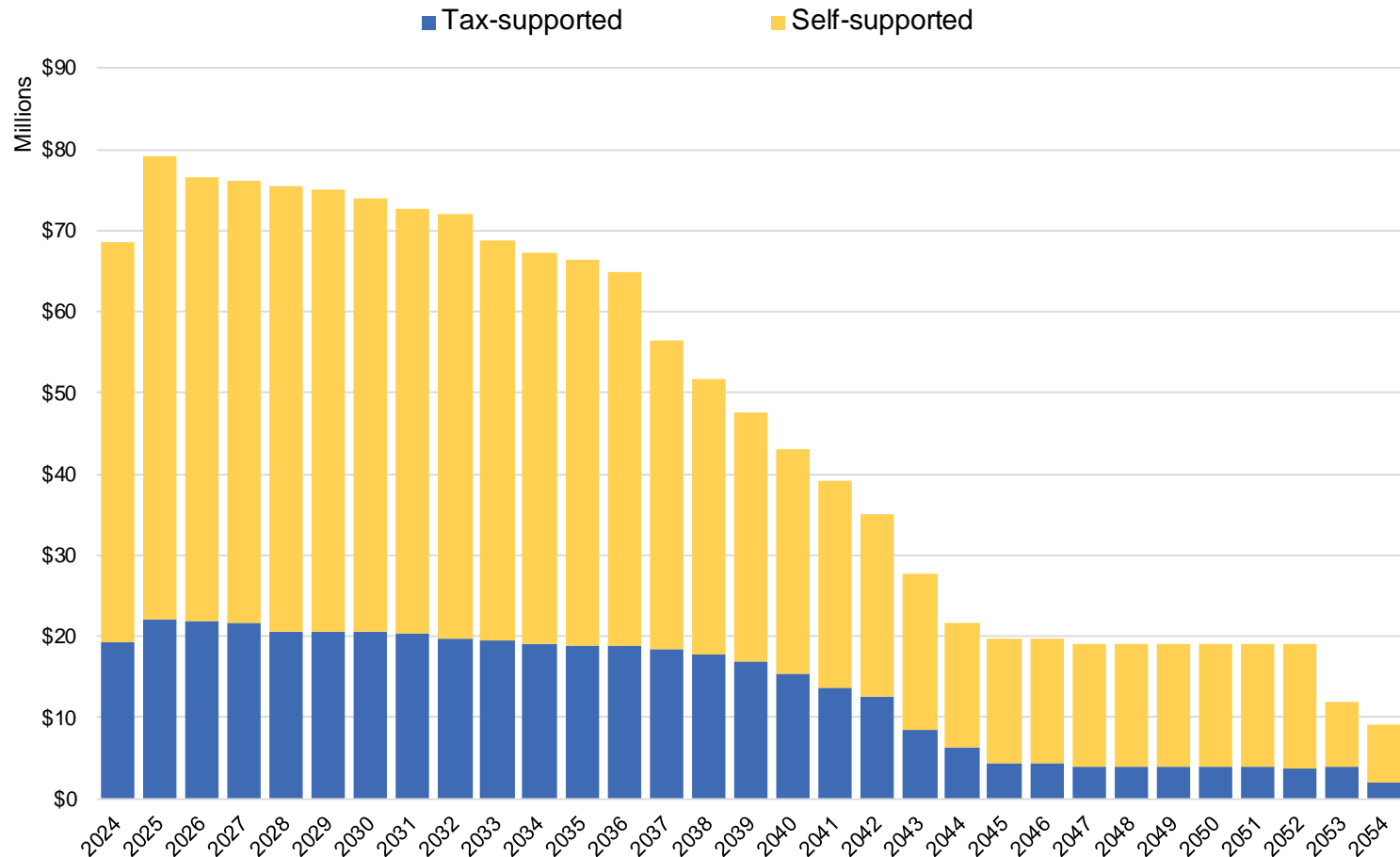
Existing Debt Service Plus Proposed 2024A and 2024B CO's

Fiscal Year End 9/30	Water System	Sewer		Solid Waste System	Tax Increment Reinvestment Zones		Drainage	Tax- supported Debt Service	Total self- supported Debt Service	Total
		Wastewater System	WMARSS		TIF #1	TIF #4				
2024	22,810,692	15,820,450	3,050,727	3,338,040	3,388,116		962,440	19,305,857	49,370,464	68,676,321
2025	23,923,679	15,901,930	5,578,052	5,827,556	4,912,733	1,908,532	960,250	22,028,217	59,012,731	81,040,948
2026	22,105,745	15,591,506	5,584,094	5,819,667	4,722,106	1,747,250	962,525	21,799,548	56,532,893	78,332,441
2027	22,004,764	15,477,256	5,581,494	5,813,040	4,725,981	1,742,250	959,075	21,616,299	56,303,860	77,920,159
2028	22,206,606	15,619,806	5,582,719	5,291,698	5,186,356	1,737,250	962,700	20,669,358	56,587,135	77,256,494
2029	21,603,231	15,529,319	5,578,694	4,606,184	6,071,131	1,732,250	958,200	20,629,555	56,079,008	76,708,563
2030	21,608,365	15,516,944	5,579,944	3,227,618	6,435,555	1,727,250	962,450	20,626,925	55,058,126	75,685,050
2031	20,773,596	15,316,894	5,572,994	3,221,791	6,439,524	1,722,250	960,325	20,295,111	54,007,374	74,302,485
2032	20,824,097	15,254,884	5,583,125	3,119,260	6,437,137	1,717,250	956,950	19,790,929	53,892,704	73,683,633
2033	20,847,130	13,065,844	5,575,237	3,116,327	5,658,630	2,818,875	962,075	19,580,491	52,044,118	71,624,610
2034	20,283,186	12,752,309	5,586,675	3,117,548	5,659,318	2,820,500	958,500	18,991,412	51,178,035	70,169,447
2035	19,975,584	12,333,975	5,578,722	3,100,480	5,658,932	2,818,875	961,475	18,873,657	50,428,043	69,301,699
2036	18,775,072	11,940,888	5,584,381	3,104,747	5,661,800	2,818,875	958,325	18,765,708	48,844,088	67,609,796
2037	14,317,141	8,291,900	5,586,737	3,100,256	5,657,337	2,820,250	957,300	18,492,075	40,730,921	59,222,996
2038	11,185,841	7,502,784	5,586,700	3,102,105	5,658,886	2,817,875	960,600	17,686,976	36,814,790	54,501,766
2039	9,843,197	5,512,934	5,582,366	3,100,099	5,661,608	2,821,500	960,000	16,860,320	33,481,703	50,342,023
2040	8,421,259	3,837,703	5,582,778	3,094,360	5,657,340	2,820,875	958,200	15,476,286	30,372,515	45,848,801
2041	7,159,200	3,252,825	5,246,625	3,089,980	5,660,698	2,820,875	960,100	13,718,136	28,190,303	41,908,439
2042	5,846,675	3,096,975	4,110,250	2,779,819	5,656,178	2,821,250	960,600	12,598,710	25,271,746	37,870,456
2043	4,413,000	2,760,025	3,802,100	2,454,020	5,658,334	2,821,750	175,700	8,470,986	22,084,929	30,555,915
2044	2,612,750	952,450	3,418,850	2,453,872	5,656,005	2,817,250	176,000	6,295,408	18,087,177	24,382,585
2045	2,613,975	949,050	3,418,525	2,448,969	5,653,756	2,817,500	176,100	4,400,759	18,077,875	22,478,634
2046	2,616,150	949,325	3,413,500	2,449,584	5,661,623	2,822,000	176,000	4,401,431	18,088,182	22,489,613
2047	2,614,150	948,150	3,413,500	2,450,517	5,659,278	2,820,500	175,700	3,817,613	18,081,794	21,899,407
2048	2,612,825	955,300	3,423,050	2,451,499	5,651,583	2,817,875	180,100	3,814,600	18,092,232	21,906,832
2049	2,616,825	955,650	3,426,825	2,447,289	5,662,518	2,818,750	179,200	3,815,644	18,107,056	21,922,700
2050	2,611,025	954,300	3,429,625	2,452,488	5,656,429		178,100	3,815,380	15,281,966	19,097,346
2051	2,615,175	951,250	3,426,275	2,446,914	5,658,076		176,800	3,808,723	15,274,490	19,083,213
2052	2,613,900	956,275	3,431,425	2,455,200	5,661,604		175,300	3,805,446	15,293,704	19,099,150
2053	2,616,950	796,150	3,124,400	1,448,473			178,500	3,814,799	8,164,473	11,979,271
2054	2,398,500	773,875	2,542,000	1,428,380				1,861,255	7,142,755	9,004,010
\$367,470,285	\$234,518,927	\$141,982,388	\$98,357,779	\$161,488,568	\$61,969,657	\$20,189,590	\$409,927,613	\$1,085,977,193	\$1,495,904,805	

City's debt service repaid from ad valorem tax rate following 2024 CO issuance



City's total debt service following 2024 CO issue (tax-supported and self-supported from enterprise funds)



Method of Sale Considerations

	Negotiated Sale	Competitive Sale
Description	<ul style="list-style-type: none"> Public offering of bonds through an underwriter-managed pricing process 	<ul style="list-style-type: none"> Public offering of bonds through a competitive bidding process
Benefits	<ul style="list-style-type: none"> Banks provide underwriting capability in volatile markets Underwriter provides an extra set of eyes in POS preparation, proposed covenants, and ratings process Marketing process assists in generating investor demand Repricing ability to lower spreads and ability to customize coupons at pricing Control over composition of the underwriting syndicate 	<ul style="list-style-type: none"> Competitive bidding process provides maximum pricing transparency Underwriters may bid aggressively with goal of obtaining future negotiated underwriting business Focus is on lowest TIC possible (but foregoing future optionality considerations)
Considerations	<ul style="list-style-type: none"> No direct pricing competition – focus is on pricing competitively to comparable primary and secondary market spreads Less transparency than competitive sales/direct purchases 	<ul style="list-style-type: none"> Lack of underwriting support in volatile markets Less structuring flexibility than negotiated sales No formal marketing period Lack of control over syndicate of underwriters

2024 Financing Timeline

Date	Key Action
March 19	City Council Meeting Approve plan of finance and bond underwriting syndicate
March 23	Publish first public notice of intention to issue COs
March 30	Publish second public notice of intention to issue COs
Week of April 29	Rating Agency meetings with Moody's & S&P
May 21	City Council approval of paramaters bond sale
Week of June 3	Bond pricing
June 27	Bond closing

Waco maintains strong bond ratings

Credit Rating Scale		Credit Rating Commentary	
Moody's and S&P's Ratings on Waco	Aaa/AAA	Highest Quality Credit (Lowest default risk)	
	Aa1/AA+		+ Strong, growing economy
	Aa2/AA	High Grade / High Quality	
	Aa3/AA-		+ Well-managed financial operations
	A1/A+		
	A2/A	Upper Medium Grade	
	A3/A-		+ Strong financial reserves
	Baa1/BBB+		
	Baa2/BBB	Minimum Investment Grade	
	Baa3/BBB-		• Weak income indices and elevated outstanding debt compared to peers
Ba/BB		Non-Investment Grade / Speculative	
C		Highly Speculative	
D		Imminent or in Default	



Appendix

Proposed projects 2024 Certificates of Obligation

Department	In Original 2024 Budget	Revisions for CO Issue	Proposed COs 2024
General Government (Tax-Supported) COs:			
Parking Garage @ NE Corner of Clay & University Parks Drive	-	4,810,000	\$ 4,810,000.00
New Road Over UPRR Bridge Rehabilitation	7,500,000	(5,000,000)	2,500,000
Animal Shelter - Medical Clinic Facility	-	4,500,000	4,500,000
Bridge Maintenance Program	1,500,000	(1,500,000)	-
Replacement Fire Apparatus	3,730,000	50,000	3,780,000
Relocation of Fire Station 4	6,222,000		6,222,000
China Spring Park Development	3,000,000	-	3,000,000
Cottonwood Creek Drainage Improvements	1,000,000	-	1,000,000
Floyd Casey (Hart Patterson Track) Redevelopment	12,500,000	-	12,500,000
Metropolitan Trails Program	4,000,000	-	4,000,000
BSW Program - NEW Capacity Improvements	4,729,653	(4,729,653)	-
BSW Program - Rehabilitation	11,528,700	-	11,528,700
BSW Program - Texas Central Parkway Reconstruction	790,000	-	790,000
Neighborhood Improvement Program	1,000,000	(1,000,000)	-
TASA Federal Grant - Cedar Ridge Sidewalks	2,780,020	(1,666,320)	1,113,700
TASA Federal Grant - Indian Spring Sidewalks	1,840,957	(993,357)	847,600
TASA Federal Grant - MKT East Waco Rails to Trails Connection	3,628,054	(2,310,054)	1,318,000
Matching Funds and Design Costs for TxDOT Highway Safety Improvement Grants	2,500,000	(2,000,000)	500,000
Total General Government (Tax-Supported)	\$ 68,249,384	\$ (9,839,384)	\$ 58,410,000

Proposed projects 2024 Certificates of Obligation

Self-Supporting COs:

Airport Services				
Extend Service Road	\$	175,000	\$ (175,000)	\$ -
Reconstruct Apron (Phase III)	\$	3,949,460	\$ (3,949,460)	\$ -
Airport Services Total	\$	4,124,460	\$ (4,124,460)	\$ -

Tax Increment Financing Zone #1

Riverwalk Redevelopment (design)	25,200,000	(1,735,191)	23,464,809
Parking Garage @ NE Corner of Clay & University Parks Drive	18,600,000	(2,533,600)	16,066,400
Utility Undergrounding	2,130,993	(2,130,993)	-
Lake Brazos Park	572,000	(69,747)	502,253
Riverfront Work Acquired Project Coordination	1,947,007	(235,469)	1,711,538
Riverfront Contingency	900,000	(900,000)	-
Acquisition of Parking Spaces	9,290,000	(9,290,000)	-
Acquisition of Property	2,984,204	(2,984,204)	-

Tax Increment Financing Zone #4

Gateway Boulevard	-	37,100,000	37,100,000
Hwy 6 & IH35 Public Infrastructure	-	-	-
Tax Increment Financing Zone #1 & #4 Total	\$ 61,624,204	\$ 17,220,796	\$ 78,845,000

Proposed projects 2024 Certificates of Obligation

Solid Waste Department

MSW 2400 Landfill FY2024	13,200,000	-	13,200,000
MSW 948A Landfill Drainage Improvements and Erosion Control	100,000	(100,000)	-
MSW 948A Landfill Gas System Expansion FY2024	1,234,000	-	1,234,000
Replacement Equipment	3,290,000	-	3,290,000
Transfer Station New Equipment	2,960,000	-	2,960,000
Transfer Station	-	6,590,000	6,590,000
Solid Waste Department Total	\$ 20,784,000	6,490,000	\$ 27,274,000

Wastewater

Interceptor & Lift Station Improvements	1,225,000	-	1,225,000
Wastewater System Improvements	8,000,000	(1,000,000)	7,000,000
TXDOT Utility Relocation	-	5,000,000	5,000,000
Wastewater Total	\$ 9,225,000	4,000,000	\$ 13,225,000

Water

DAF 72" Raw Water Intake	6,500,000	(6,500,000)	-
Electrical & Generator Improvements	1,500,000	-	1,500,000
Lead & Copper Replacement	5,000,000	-	5,000,000
Water System Improvements	14,500,000	(1,500,000)	13,000,000
Water Transmission Improvements	6,500,000	-	6,500,000
TXDOT Utility Relocation	-	15,000,000	15,000,000
Water Total	\$ 34,000,000	7,000,000	\$ 41,000,000

Proposed projects 2024 Certificates of Obligation

Waco Metro Area Sewer System			
WMARSS Bull Hide Creek Wastewater Treatment Plant Expansion	46,300,000	(11,300,000)	35,000,000
WMARSS North Interceptor	4,400,000	-	4,400,000
WMARSS Pumps & Lift Stations	4,000,000	-	4,000,000
Waco Metro Area Sewer System Total	54,700,000	(11,300,000)	\$ 43,400,000
Total Enterprise Utility System COs:			
	\$ 118,709,000	\$ 6,190,000	\$ 124,899,000
Total Self-Supporting COs	\$ 184,457,664	\$ 19,286,336	\$ 203,744,000
Grand Total 2024 COs	\$ 252,707,048	\$ 9,446,952	\$ 262,154,000