

Debt Service Program

Program Number:	90
Result Area:	Growth/Infrastructure
Division:	Board of County Commissioners Division
Section:	N/A

I. Program Offer Description:

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II. Contribution to Result:

Please see attached Debt Service Details - "Debt Service Schedule" and "Summary of Debt Service"

This Program is:	Not Mandated (X)	Mandated:	Federal ()	State ()	Local ()
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III. Performance Objectives:

	Key Obj.	Actual FY 18/19	Budget FY 19/20	Adopted FY 20/21	Plan FY 21/22
<i>Workload Indicators:</i>					

Significant Changes

FY21 Budget includes refundings of Capital Improvement , Transportation Improvement, and Utilities Debt funds. Promissory Note A payments were adjusted to reflect actual payments per receipt of a bank loan agreement mid-FY20.

Debt Service Program

Personnel:	Actual FY 18/19	Budget FY 19/20	Adopted FY 20/21	Plan FY 21/22
Full Time Equivalents	0.00	0.00	0.00	0.00
Funding Sources:	Actual FY 18/19	Budget FY 19/20	Adopted FY 20/21	Plan FY 21/22
Cash/Fund Balance Forward	0	17,052,871	5,463,311	12,258,273
Interest	571,773	59,496	9,706	44,702
Interfund Transfer	7,332,232	10,333,691	9,051,001	9,170,777
Intergovernmental	7,175,001	7,175,000	6,395,000	6,395,000
Total Program	15,079,006	34,621,058	20,919,018	27,868,752
Revenue by Fund:	Actual FY 18/19	Budget FY 19/20	Adopted FY 20/21	Plan FY 21/22
Capital 2010	2,956,616	7,793,552	0	0
Transportation 2010	4,433,285	11,330,177	0	0
Public Facilities Rev Ref Bonds, Series 2014 (Ref 2005)	5,545,996	8,637,712	8,795,681	8,849,681
Public Facilities Rev Ref Note, Series 2015 (Ref CFT 2006)	2,143,109	3,821,104	3,837,161	3,790,611
Capital 2019	0	3,038,513	2,586,176	4,416,347
Promissory Revenue Note, Series 2020 C	0	0	5,700,000	10,812,113
Total Program	15,079,006	34,621,058	20,919,018	27,868,752
Appropriations:	Actual FY 18/19	Budget FY 19/20	Adopted FY 20/21	Plan FY 21/22
Debt Service	14,167,178	16,509,616	8,660,745	15,430,283

0090 Debt Service Program

Appropriations	Actual	Budget	Adopted	Plan
	FY 18/19	FY 19/20	FY 20/21	FY 21/22
Debt Service	14,167,178	16,509,616	8,660,745	15,430,283
Interfund Transfers	12,232	12,691	0	0
Reserves	0	18,098,751	12,258,273	12,438,469
Total Result Area	14,179,410	34,621,058	20,919,018	27,868,752

Revenue by Fund	Actual	Budget	Adopted	Plan
	FY 18/19	FY 19/20	FY 20/21	FY 21/22
23300 Capital 2010	2,956,616	7,793,552	0	0
23400 Transportation 2010	4,433,285	11,330,177	0	0
23500 Public Facilities Rev Ref Bonds, Series 2014 (Ref 2005)	5,545,996	8,637,712	8,795,681	8,849,681
23700 Public Fac Rev Note, S2015(Ref CFT 2006)	2,143,109	3,821,104	3,837,161	3,790,611
23800 Promissory Note 2020A	0	3,038,513	2,586,176	4,416,347
24000 Promissory Revenue Note, Series 2020 C	0	0	5,700,000	10,812,113
Total Result Area	15,079,006	34,621,058	20,919,018	27,868,752

Personnel				
Full Time Equivalents	0	0	0	0

SUMMARY OF SERVICES AND FACILITIES Fiscal Year 2020/2021

While there is no statutory limitation on the amount of debt that can be incurred by Florida counties, the relationship between debt and debt capacity is, perhaps, best demonstrated by bond ratings. Polk County's latest rating was Fitch AA and S&P's AA+.

The following list provides information on the active long-term debt outstanding included in this program. The last section of this program details Polk County's Debt Service for the next 10 years.

Promissory Note 2020 A (23800): On April 21, 2020 the Board adopted a resolution to secure a bank loan to fund financial system upgrade, four fire stations, Northeast Government Center and Tax Collectors Facility project, Northeast Regional Park improvements, and defibrillators. Annual debt service payments are to be made through April 2035. Interest ranges from 2.2%. The outstanding balance of this Promissory Note as of September 30, 2020 is \$27,062,000.

Public Facilities Revenue Refunding Rev Note, Series 2015 (23700): On November 3, 2015, the Board adopted a resolution to refinance a portion of the 2006 Constitutional Fuel Tax Revenue Refunding debt to take advantage of lower interest rates and we borrowed \$18,157,000. The outstanding balance as of September 30, 2020 is \$13,465,000. Annual debt service payments are to be made through December 2026. Coupon interest is approximately 2.14%. The Revenue Sharing Money serves as both collateral and a source of funds for the issue.

Public Facilities Revenue Refunding Bonds, Series 2014 (23500): In Fiscal Year 2013/2014, the Board approved a resolution authorizing the partial refinancing of the Public Facilities Revenue Bonds, Series 2005 (23000). The original debt proceeds were for the purpose of financing the planning, engineering, acquisition, construction, and expansion of certain jails, public safety, and operational facilities of the County. The outstanding balance of this \$71,510,000 bond issue as of September 30, 2020 is \$61,660,000. Annual debt service payments are to be made through December 2035. Interest ranges from 3.0 % to 5.0%. The Revenue Sharing Money serves as both collateral and a source of funds for the issue.

Promissory Note 2020 C (24000): On May 19, 2020, the Board adopted a resolution authorizing the refunding of all the County's Series 2020 Capital Improvement Bonds and 2020 Transportation Bonds to Promissory Note B with option to execute tax exempt Promissory Note C after September 2, 2020. This refunding results in savings of principal and interest payments. The outstanding balance as of September 30, 2020 is \$41,955,000. Annual debt service payments are to be made through December 2029. Interest ranges from 1.95%. Local Government Half-Cent Sales Tax and Second Local Option Gas tax serve as collateral for this debt.

Capital Improvement Revenue Refunding Bonds Series 2010 (23300): In Fiscal Year 2003/2004, the Board approved a resolution authorizing the partial refinancing of the Capital Improvement Revenue Bonds Series 2000 (22500) bonds. The original debt proceeds were deposited in the South County Jail (12/99 Purchase) (32500) Fund for the purchase of a new jail located near Frostproof, Florida. In Fiscal Year 2010/2011, the Board approved a resolution authorizing the refinancing of the Capital Improvement Revenue Bonds Series 2004 (22900) bonds. The Local Government Half-Cent Sales Tax, served both as collateral for the issue and the County's source of funds to service the debt. As of May 19, 2020, this debt was refunded to Promissory Note 2020 B and 2020C.

Transportation Improvement Revenue Refunding Bonds Series 2010 (23400): In Fiscal Year 2003/2004, the Board approved a resolution authorizing the partial refinancing of the Transportation Improvement Revenue Bonds, Series 2000 (22700). The original debt proceeds were deposited in the Road Projects (Long Term) (31700) Fund for road construction projects. In Fiscal Year 2010/2011, the Board approved a resolution authorizing the refinancing of the Transportation Improvement Revenue Bonds, Series 2004 (22800). A portion of the Public Service Tax and Second Local Option Gas Tax serve as collateral for the issue. The Second Local Option Gas tax served as the County's source of funds to service this debt. As of May 19, 2020, this debt was refunded to Promissory Note 2020 B and 2020C.

POLK COUNTY - ADOPTED FY 2020/2021
(In Thousands)

Bond Issue	Prior Payments	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Future Payments	Total
Public Facilities Revenue Refunding Note S2015 (23700);													
Series 2015 - 18,157,000													
Purpose: Construction and renovation of Public safety facilities													
Principal	4,692.00	1,730.00	1,790.00	1,855.00	1,921.00	1,987.00	2,053.00	2,129.00	-	-	-	-	18,157.00
Interest	1,614.48	269.64	231.98	192.97	152.57	110.76	67.53	22.78	-	-	-	-	2,662.71
Total	6,306.48	1,999.64	2,021.98	2,047.97	2,073.57	2,097.76	2,120.53	2,151.78	-	-	-	-	20,819.71
Public Facilities Revenue Refunding Bonds, S2014 (23500)													
Series 2014 - 71,510,000													
Purpose: Construction and renovation of Public safety facilities													
Principal	9,850.00	2,720.00	2,835.00	2,915.00	3,030.00	3,180.00	3,340.00	3,510.00	3,685.00	3,865.00	4,060.00	28,520.00	71,510.00
Interest	18,627.23	2,673.00	2,576.08	2,475.25	2,341.20	2,185.95	2,022.95	1,851.70	1,671.83	1,483.08	1,284.95	3,578.53	42,771.73
Total	28,477.23	5,393.00	5,411.08	5,390.25	5,371.20	5,365.95	5,362.95	5,361.70	5,356.83	5,348.08	5,344.95	32,098.53	114,281.73
Capital Improvement Revenue Refunding Bonds S2010 (23300)													
Series 2010													
Purpose: Jail acquisition													
Principal	19,743.73	-	-	-	-	-	-	-	-	-	-	-	19,743.73
Interest	9,758.31	-	-	-	-	-	-	-	-	-	-	-	9,758.31
Total	29,502.04	-	-	-	-	-	-	-	-	-	-	-	29,502.04
Transportation Improvement Refunding Revenue Bond S2010 (23400)													
Series 2010													
Purpose: Transportation related projects													
Principal	25,858.34	-	-	-	-	-	-	-	-	-	-	-	25,858.34
Interest	17,978.64	-	-	-	-	-	-	-	-	-	-	-	17,978.64
Total	43,836.98	-	-	-	-	-	-	-	-	-	-	-	43,836.98
*Promissory Note A (23800)													
Series 2019 - 27,062,000													
Purpose: Capital related projects													
Principal	-	-	1,672.10	1,708.88	1,746.48	1,784.90	1,824.17	1,864.30	1,905.31	1,947.23	1,990.07	10,618.56	27,062.00
Interest	648.29	648.29	576.97	539.78	501.77	462.93	423.23	382.65	341.19	298.81	255.50	601.94	5,033.05
Total	-	648.29	2,249.07	2,248.66	2,248.25	2,247.83	2,247.39	2,246.95	2,246.50	2,246.04	2,245.57	11,220.50	32,095.05
Promissory Note C (24000)													
Series 2020 - \$41,955,000													
Purpose: Capital and Transportation Improvement Projects													
Principal	-	-	4,970.00	5,070.00	5,165.00	5,265.00	5,375.00	5,480.00	3,475.00	3,545.00	3,610.00	-	41,955.00
Interest	611.32	611.32	769.67	671.78	571.98	470.29	366.55	260.72	173.40	104.96	35.20	-	4,035.86
Total	-	611.32	5,739.67	5,741.78	5,736.98	5,735.29	5,741.55	5,740.72	3,648.40	3,649.96	3,645.20	-	45,990.86
Debt Service Program Total	108,122.73	8,652.24	15,421.78	15,428.66	15,430.00	15,446.82	15,472.42	15,501.15	11,251.73	11,244.07	11,235.72	43,319.02	286,526.36

POLK COUNTY - ADOPTED FY 2020/2021
(In Thousands)

Bond Issue	Prior Payments	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Future Payments	Total
Utility System Revenue Bonds													
Series 2010 - 46,360,000 (Refunded 2020)													
Purpose: Funded water and waste water capital improvement projects													
Principal	46,360.00												46,360.00
Interest	24,893.14												24,893.14
Total Fund	71,253.14	-	-	-	-	-	-	-	-	-	-	-	71,253.14
Utility System Revenue Refunding Bonds													
Series 2012 - 29,350,000 (Partially Refunded)													
Purpose: Funded water and waste water capital improvement projects													
Principal	3,100.00	3,225.00	3,320.00	3,490.00	3,660.00	3,845.00	4,035.00			4,675.00		-	29,350.00
Interest	1,278.50	1,154.50	1,057.76	891.75	717.25	534.25	342.00	140.25	140.25	140.25		-	6,396.76
Total	4,378.50	4,379.50	4,377.76	4,381.75	4,377.25	4,379.25	4,377.00	140.25	140.25	4,815.25		-	35,746.76
Utility System Revenue Refunding Bonds													
Series 2013 -\$8,465,000 (Partially Refunded)													
Purpose: Funded water and waste water capital improvement projects													
Principal	855.00	880.00	910.00	935.00	975.00	1,020.00	680.00	710.00	735.00	765.00		-	8,465.00
Interest	335.83	310.18	283.78	251.93	220.38	171.63	120.63	86.83	60.00	30.60		-	1,871.78
Total	1,190.83	1,190.18	1,193.78	1,186.93	1,195.38	1,191.63	800.63	796.83	795.00	795.60		-	10,336.78
Utility System Revenue Refunding Bonds													
Series 2014 A & C-\$29,720,000 (Partially Refunded)													
Purpose: Funded water and waste water capital improvement projects													
Principal		-	-	-	-		445.00	460.00	475.00	500.00		27,840.00	29,720.00
Interest	1,228.38	1,228.38	1,228.38	1,228.38	1,228.38	1,228.38	1,228.38	1,212.80	1,196.13	1,178.31	1,158.31	2,984.10	16,328.28
Total	1,228.38	1,228.38	1,228.38	1,228.38	1,228.38	1,228.38	1,673.38	1,672.80	1,671.13	1,678.31	1,158.31	30,824.10	46,048.28
Utility System Revenue and Revenue Refunding Bonds													
Series 2020-\$87,550,000													
Purpose: Funded water and waste water capital improvement projects													
Principal								4,055.00	4,265.00		5,915.00	73,315.00	87,550.00
Interest	2,111.89	3,820.50	3,820.50	3,820.50	3,820.50	3,820.50	3,820.50	3,820.50	3,617.75	3,404.50	3,404.50	29,261.95	68,544.09
Total	2,111.89	3,820.50	3,820.50	3,820.50	3,820.50	3,820.50	3,820.50	7,875.50	7,882.75	3,404.50	9,319.50	102,576.95	156,094.09
Utilities Fund Total	80,162.74	10,618.56	10,620.42	10,617.56	10,621.50	10,619.75	10,671.50	10,485.38	10,489.13	10,693.66	10,477.81	133,401.05	319,479.04

POLK COUNTY - ADOPTED FY 2020/2021
(In Thousands)

Bond Issue	Prior Payments	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Future Payments	Total
Interlocal Agreements and Other Tourism Tax Debt													
City of Lakeland - \$6,718,697 (County Portion)													
Purpose: Contribution towards Lakeland Center Renovations 2017													
Principal	1,160.36	405.42	415.11	425.03	435.19	445.59	456.24	467.14	478.31	489.74		1,540.57	6,718.70
Interest	508.07	130.68	120.67	110.42	99.92	89.18	78.18	66.91	55.38	43.56		56.97	1,359.94
Total	1,668.43	536.10	535.78	535.45	535.11	534.77	534.42	534.05	533.68	533.30		1,597.54	8,078.63
City of Lakeland - \$13,616,000													
Purpose: Contribution towards Joker Marchant Stadium Renovations 2016													
Principal	1,991.19	544.89	565.13	586.13	607.91	630.50	653.93	678.23	703.43	729.56		5,925.10	13,616.00
Interest	2,187.05	499.67	479.43	458.43	436.65	414.06	390.63	366.33	341.14	315.00		1,386.82	7,275.20
Total	4,178.24	1,044.56	1,044.56	1,044.56	1,044.56	1,044.56	1,044.56	1,044.56	1,044.56	1,044.56		7,311.92	20,891.20
City of Winter Haven - \$10,000,000													
Purpose: Contribution towards Arena and Conference Center 2017													
Principal	805.00	420.00	435.00	445.00	460.00	475.00	490.00	505.00	520.00	535.00		4,910.00	10,000.00
Interest	602.27	281.83	268.95	255.62	241.98	227.88	213.32	198.31	182.83	166.89		700.80	3,340.68
Total	1,407.27	701.83	703.95	700.62	701.98	702.88	703.32	703.31	702.83	701.89		5,610.80	13,340.68
City of Auburndale													
Purpose: Contribution towards soccer and baseball combined													
Principal	9,145.00	875.00	915.00	-	-	-	-	-	-	-		-	10,935.00
Interest	2,728.57	51.91	18.30	-	-	-	-	-	-	-		-	2,798.79
Total	11,873.57	926.91	933.30	-	-	-	-	-	-	-		-	13,733.79
City of Auburndale - \$4,500,000													
Purpose: Expansion of Lake Myrtle Sports Complex													
Principal	680.00	185.00	190.00	195.00	205.00	210.00	220.00	225.00	230.00	240.00		1,920.00	4,500.00
Interest	672.93	124.68	118.41	111.97	105.28	98.34	91.15	83.71	76.10	68.24		232.82	1,783.63
Total	1,352.93	309.68	308.41	306.97	310.28	308.34	311.15	308.71	306.10	308.24		2,152.82	6,283.63
Tourism Tax (106) Fund Total	20,480.44	3,519.08	3,526.00	2,587.60	2,591.93	2,590.55	2,593.45	2,590.63	2,587.17	2,587.99		16,673.08	62,327.92
Grand Total	208,765.91	22,789.88	29,568.20	28,633.82	28,643.43	28,657.12	28,737.37	28,577.15	24,328.03	24,525.72		193,393.15	668,333.33

This schedule excludes future debt obligations for transportation projects detailed in the Polk/Harden CRA Plan. Additionally, it excludes possible future debt obligations which may be requested as a part of the Road and Park Infrastructure Gap Reduction plan.

This schedule excludes debt service fund reserves and includes other types of liabilities from other funds - Notes Payable, Capitalized Lease Obligations, etc. However, it does not include loans between County Funds.

*Promissory Note A Fund 23800 estimate was adjusted to reflect actual principal and interest payments.

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