

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 ()**

III. Performance Objectives:

	Key Obj.	Actual FY 20/21	Budget FY 21/22	Adopted FY 22/23	Plan FY 23/24
<i>Workload Indicators:</i>		N/A	N/A	N/A	N/A

Significant Changes

There are no significant changes in this program

Debt Service Program

	Actual FY 20/21	Budget FY 21/22	Adopted FY 22/23	Plan FY 23/24
Personnel:				
Full Time Equivalents	0.00	0.00	0.00	0.00
Funding Sources:				
Public Facilities Rev Ref Note, Series 2015 (Ref CFT 2006)	51,973	0	0	0
Cash/Fund Balance Forward	0	12,695,599	12,831,043	13,107,461
Interest	(30,415)	44,795	47,803	48,880
Interfund Transfer	9,051,001	9,170,777	9,270,777	9,270,777
Intergovernmental	6,442,282	6,395,000	6,395,000	6,395,000
Miscellaneous	10,103	0	0	0
Total Program	15,524,944	28,306,171	28,544,623	28,822,118
Revenue by Fund:				
Public Facilities Rev Ref Bonds, Series 2014 (Ref 2005)	5,820,805	9,251,954	9,324,165	9,380,915
Public Facilities Rev Ref Note, Series 2015 (Ref CFT 2006)	1,999,640	3,823,749	3,847,616	3,852,636
Capital 2019	2,345,375	4,418,355	4,643,247	4,875,325
Promissory Revenue Note, Series 2020 C	5,359,124	10,812,113	10,729,595	10,713,242
Total Program	15,524,944	28,306,171	28,544,623	28,822,118
Appropriations:				
Debt Service	8,652,996	15,430,284	15,437,162	15,438,504
Reserves	0	12,875,887	13,107,461	13,383,614
Total Program	8,652,996	28,306,171	28,544,623	28,822,118

0090 Debt Service Program

Appropriations	Actual FY 20/21	Budget FY 21/22	Adopted FY 22/23	Plan FY 23/24
Debt Service	8,652,996	15,430,284	15,437,162	15,438,504
Reserves	0	12,875,887	13,107,461	13,383,614
Total Result Area	8,652,996	28,306,171	28,544,623	28,822,118

Revenue by Fund	Actual FY 20/21	Budget FY 21/22	Adopted FY 22/23	Plan FY 23/24
23500 Public Facilities Rev Ref Bonds, Series 2014 (Ref 2005)	5,820,805	9,251,954	9,324,165	9,380,915
23700 Public Fac Rev Note, S2015(Ref CFT 2006)	1,999,640	3,823,749	3,847,616	3,852,636
23800 Promissory Note 2020A	2,345,375	4,418,355	4,643,247	4,875,325
24000 Promissory Revenue Note, Series 2020 C	5,359,124	10,812,113	10,729,595	10,713,242
Total Result Area	15,524,944	28,306,171	28,544,623	28,822,118

Personnel

Full Time Equivalent	0	0	0	0
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SUMMARY OF SERVICES AND FACILITIES

Fiscal Year 22/23

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 ten years.

Promissory Note 2020 A (23800): On April 21, 2020, the Board adopted a resolution to secure a bank loan to fund a financial system upgrade, four fire stations, the Northeast Government Center and the Tax Collectors Facility project, Northeast Regional Park improvements, and defibrillators. Annual debt service payments are to be made through April 2035. Interest is approximately 2.20%. The outstanding balance of this Promissory Note as of September 30, 2022 is \$25,389,900

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 borrowed \$18,157,000. The outstanding balance as of September 30, 2022 is \$9,945,000. Annual debt service payments are to be made through December 2027. Coupon interest is approximately 2.14%. The Revenue sharing revenue from the state serves as both collateral and a source of funds for the issue.

Public Facilities Revenue Refunding Bonds, Series 2014 (23500): In FY 13/14, 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, 2022, is \$56,105,000. Annual debt service payments are to be made through December 2036. Interest is approximately from 3.00 % to 5.00 %. 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 the 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, 2022 is \$36,985,000. Annual debt service payments are to be made through December 2030. Interest is approximately 1.95%. Local Government Half-Cent Sales Tax and Second Local Option Gas tax serve as collateral for this debt.

POLK COUNTY - ADOPTED FY 2022/2023
(In Thousands)

<u>Bond Issue</u>	<u>Prior Payments</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>Future Payments</u>	<u>Total</u>
Public Facilities Revenue Refunding Note S2015 (23700);													
Series 2015 - \$18,157,000													
Purpose: Construction and renovation of Public safety facilities													
Principal	8,212.00	1,855.00	1,921.00	1,987.00	2,053.00	2,129.00	-	-	-	-	-	-	18,157.00
Interest	2,116.10	192.97	152.57	110.76	67.53	22.78	-	-	-	-	-	-	2,662.71
Total	10,328.10	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	15,405.00	2,915.00	3,030.00	3,180.00	3,340.00	3,510.00	3,685.00	3,865.00	4,060.00	4,265.00	4,475.00	19,780.00	71,510.00
Interest	23,876.31	2,475.25	2,341.20	2,185.95	2,022.95	1,851.70	1,671.83	1,483.08	1,284.95	1,076.83	880.70	1,621.00	42,771.73
Total	39,281.31	5,390.25	5,371.20	5,365.95	5,362.95	5,361.70	5,356.83	5,348.08	5,344.95	5,341.83	5,355.70	21,401.00	114,281.73
Capital Improvement Revenue Refunding Bonds S2010 (23300)													
Series 2010 - \$19,743,730													
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 - \$25,858,340													
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	2,033.85	2,078.60	6,506.11	27,062.00
Interest	1,225.26	539.78	501.77	462.93	423.23	382.65	341.19	298.81	255.50	211.24	166.00	224.71	5,033.05
Total	2,897.35	2,248.66	2,248.25	2,247.83	2,247.39	2,246.95	2,246.50	2,246.04	2,245.57	2,245.09	2,244.60	6,730.81	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	1,380.99	671.78	571.98	470.29	366.55	260.72	173.40	104.96	35.20	-	-	-	4,035.86
Total	6,350.99	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	132,196.76	15,428.66	15,430.00	15,446.82	15,472.42	15,501.15	11,251.73	11,244.07	11,235.72	7,586.91	7,600.30	28,131.81	286,526.36

POLK COUNTY - ADOPTED FY 2022/2023
(In Thousands)

<u>Bond Issue</u>	<u>Prior Payments</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>Future Payments</u>	<u>Total</u>
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 42053													
Series 2012 - 29,350,000 (Partially Refunded)													
Purpose: Funded water and waste water capital improvement projects													
Principal	9,645.00	3,490.00	3,660.00	3,845.00	4,035.00			4,675.00	-	-	-	-	29,350.00
Interest	3,490.76	891.75	717.25	534.25	342.00	140.25	140.25	140.25	-	-	-	-	6,396.76
Total	13,135.76	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 42054													
Series 2013 - \$8,465,000 (Partially Refunded)													
Purpose: Funded water and waste water capital improvement projects													
Principal	2,645.00	935.00	975.00	1,020.00	680.00	710.00	735.00	765.00	-	-	-	-	8,465.00
Interest	929.79	251.93	220.38	171.63	120.63	86.83	60.00	30.60	-	-	-	-	1,871.77
Total	3,574.79	1,186.93	1,195.38	1,191.63	800.63	796.83	795.00	795.60	-	-	-	-	10,336.77
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	-	6,550.00	6,810.00	14,480.00	29,720.00
Interest	3,685.13	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	1,158.31	1,825.79	17,556.65
Total	3,685.13	1,228.38	1,228.38	1,228.38	1,673.38	1,688.38	1,687.80	1,696.13	1,178.31	7,708.31	7,968.31	16,305.79	47,276.65
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	9,752.89	3,820.50	3,820.50	3,820.50	3,820.50	3,820.50	3,617.75	3,404.50	3,404.50	3,108.75	3,108.75	23,044.45	68,544.09
Total	9,752.89	3,820.50	3,820.50	3,820.50	3,820.50	7,875.50	7,882.75	3,404.50	9,319.50	3,108.75	3,108.75	96,359.45	156,094.09
Utilities Fund Total	101,401.71	10,617.56	10,621.50	10,619.75	10,671.50	10,500.95	10,505.80	10,711.48	10,497.81	10,817.06	11,077.06	112,665.24	320,707.41

POLK COUNTY - ADOPTED FY 2022/2023
(In Thousands)

<u>Bond Issue</u>	<u>Prior Payments</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>Future Payments</u>	<u>Total</u>
Interlocal Agreements and Other Tourism Tax Debt													
City of Lakeland - \$6,718,697 (County Portion)													
Purpose: Contribution towards Lakeland Center Renovations 2017													
Principal	1,980.89	425.03	435.19	445.59	456.24	467.14	478.31	489.74	501.44	513.43	525.70	-	6,718.70
Interest	759.42	110.42	99.92	89.18	78.18	66.91	55.38	43.56	31.47	19.09	6.41	-	1,359.94
Total	2,740.31	535.45	535.11	534.77	534.42	534.05	533.68	533.30	532.92	532.52	532.11	-	8,078.64
City of Lakeland - \$13,616,000													
Purpose: Contribution towards Joker Marchant Stadium Renovations 2016													
Principal	3,101.21	586.13	607.91	630.50	653.93	678.23	703.43	729.56	756.67	784.79	813.95	3,569.69	13,616.00
Interest	3,166.15	458.43	436.65	414.06	390.63	366.33	341.14	315.00	287.89	259.77	230.61	608.55	7,275.20
Total	6,267.36	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	1,044.56	4,178.24	20,891.20
City of Winter Haven - \$10,000,000													
Purpose: Contribution towards Arena and Conference Center 2017													
Principal	1,660.00	445.00	460.00	475.00	490.00	505.00	520.00	535.00	550.00	570.00	585.00	3,205.00	10,000.00
Interest	1,153.05	255.62	241.98	227.88	213.32	198.31	182.83	166.89	150.49	133.63	116.16	300.52	3,340.68
Total	2,813.05	700.62	701.98	702.88	703.32	703.31	702.83	701.89	700.49	703.63	701.16	3,505.52	13,340.68
City of Auburndale													
Purpose: Contribution towards soccer and baseball combined													
Principal	10,935.00	-	-	-	-	-	-	-	-	-	-	-	10,935.00
Interest	2,798.78	-	-	-	-	-	-	-	-	-	-	-	2,798.78
Total	13,733.78	-	-	-	-	-	-	-	-	-	-	-	13,733.78
City of Auburndale - \$4,500,000													
Purpose: Expansion of Lake Myrtle Sports Complex													
Principal	1,055.00	195.00	205.00	210.00	220.00	225.00	230.00	240.00	250.00	255.00	265.00	1,150.00	4,500.00
Interest	915.82	111.97	105.28	98.34	91.15	83.71	76.10	68.24	60.04	51.60	42.90	78.28	1,783.43
Total	1,970.82	306.97	310.28	308.34	311.15	308.71	306.10	308.24	310.04	306.60	307.90	1,228.28	6,283.43
City of Auburndale - \$4,000,000													
Purpose: Lake Myrtle Sports Complex Stadium													
Principal	-	325.68	330.86	336.12	341.46	346.89	352.41	358.01	363.71	369.49	375.36	-	3,500.00
Interest	36.17	53.06	47.84	42.54	37.15	31.68	26.12	20.47	14.73	8.91	2.98	-	321.66
Total	36.17	378.74	378.70	378.66	378.62	378.57	378.53	378.49	378.44	378.39	378.35	-	3,821.66
Tourism Tax (106) Fund Total	27,561.50	2,966.34	2,970.63	2,969.21	2,972.07	2,969.20	2,965.70	2,966.47	2,966.45	2,965.71	2,964.08	8,912.04	66,149.39
Grand Total	261,159.96	29,012.56	29,022.14	29,035.78	29,115.99	28,971.30	24,723.23	24,922.02	24,699.98	21,369.68	21,641.44	149,709.09	673,383.17

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.

+Estimated schedule, final schedule is pending with the City of Auburndale securing the funding.