

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: <input checked="" type="checkbox"/> Not Mandated (X)	Mandated: <input type="checkbox"/> Federal () <input type="checkbox"/> State () <input type="checkbox"/> Local ()

III. Performance Objectives:

	Key Obj.	Actual FY 21/22	Budget FY 22/23	Adopted FY 23/24	Plan FY 24/25
<i>Workload Indicators:</i>					

Significant Changes

There are no significant changes to this program.

Debt Service Program

Personnel:	Actual	Budget	Adopted	Plan
	FY 21/22	FY 22/23	FY 23/24	FY 24/25
Full Time Equivalents	0.00	0.00	0.00	0.00

Funding Sources:	Actual	Budget	Adopted	Plan
	FY 21/22	FY 22/23	FY 23/24	FY 24/25
Public Facilities Rev Ref Note, Series 2015 (Ref CFT 2006)	172,877	0	0	0
Promissory Revenue Note, Series 2020 C	377,749	0	0	0
Cash/Fund Balance Forward	0	12,831,043	13,004,648	13,280,543
Interest	(923,320)	47,803	48,623	49,677
Interfund Transfer	9,170,777	9,270,777	9,270,777	9,370,777
Intergovernmental	7,796,312	6,395,000	6,395,000	6,395,000
Total Program	16,594,395	28,544,623	28,719,048	29,095,997

Revenue by Fund:	Actual	Budget	Adopted	Plan
	FY 21/22	FY 22/23	FY 23/24	FY 24/25
Public Facilities Rev Ref Bonds, Series 2014 (Ref 2005)	6,482,608	9,324,165	9,380,915	9,456,715
Public Facilities Rev Ref Note, Series 2015 (Ref CFT 2006)	2,021,976	3,847,616	3,749,566	3,828,685
Capital 2019	2,350,146	4,643,247	4,875,325	5,108,981
Promissory Revenue Note, Series 2020 C	5,739,665	10,729,595	10,713,242	10,701,616
Total Program	16,594,395	28,544,623	28,719,048	29,095,997

Appropriations:	Actual	Budget	Adopted	Plan
	FY 21/22	FY 22/23	FY 23/24	FY 24/25
Debt Service	15,422,534	15,437,162	15,438,504	15,455,330
Reserves	0	13,107,461	13,280,544	13,640,667
Total Program	15,422,534	28,544,623	28,719,048	29,095,997

0090 Debt Service Program

Appropriations		Actual FY 21/22	Budget FY 22/23	Adopted FY 23/24	Plan FY 24/25
Debt Service		15,422,534	15,437,162	15,438,504	15,455,330
Reserves		0	13,107,461	13,280,544	13,640,667
Total Result Area		15,422,534	28,544,623	28,719,048	29,095,997
Revenue by Fund		Actual FY 21/22	Budget FY 22/23	Adopted FY 23/24	Plan FY 24/25
23500	Public Facilities Rev Ref Bonds, Series 2014 (Ref 2005)	6,482,608	9,324,165	9,380,915	9,456,715
23700	Public Fac Rev Note, S2015(Ref CFT 2006)	2,021,976	3,847,616	3,749,566	3,828,685
23800	Promissory Note 2020A	2,350,146	4,643,247	4,875,325	5,108,981
24000	Promissory Revenue Note, Series 2020 C	5,739,665	10,729,595	10,713,242	10,701,616
Total Result Area		16,594,395	28,544,623	28,719,048	29,095,997
Personnel					
Full Time Equivalent		0	0	0	0

SUMMARY OF SERVICES AND FACILITIES

Fiscal Year 23/24

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, 2023 is \$23,681,021.

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, 2023 is \$8,090,000. 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, 2023, is \$53,190,000. 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, 2023 is \$31,915,000. 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 23/24
(In Thousands)

<u>Bond Issue</u>	<u>Prior Payments</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>2033</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	10,067.00	1,921.00	1,987.00	2,053.00	2,129.00	-	-	-	-	-	-	-	18,157.00
Interest	2,309.07	152.57	110.76	67.53	22.78	-	-	-	-	-	-	-	2,662.71
Total	12,376.07	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	18,320.00	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	4,660.00	15,120.00	71,510.00
Interest	26,351.56	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	698.00	923.00	42,771.73
Total	44,671.56	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	5,358.00	16,043.00	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	3,380.98	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	2,124.33	4,381.78	27,062.00
Interest	1,765.04	501.77	462.93	423.23	382.65	341.19	298.81	255.50	211.24	166.00	119.77	104.94	5,033.05
Total	5,146.02	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	2,244.09	4,486.72	32,095.05
Promissory Note C (24000)													
Series 2020 - \$41,955,000													
Purpose: Capital and transportation improvement projects													
Principal	10,040.00	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	2,052.76	571.98	470.29	366.55	260.72	173.40	104.96	35.20	-	-	-	-	4,035.86
Total	12,092.76	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	147,625.42	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	7,602.09	20,529.72	286,526.36

POLK COUNTY - ADOPTED FY 23/24
(In Thousands)

<u>Bond Issue</u>	<u>Prior Payments</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>2033</u>	<u>Future Payments</u>	<u>Total</u>
Utility System Revenue Bonds (42051)													
Series 2010 - 46,360,000 (Refunded 2020)													
Purpose: Funded water and wastewater capital improvement projects													
Principal	46,360.00	-	-	-	-	-	-	-	-	-	-	-	46,360.00
Interest	24,893.14	-	-	-	-	-	-	-	-	-	-	-	24,893.14
Total	71,253.14	-	-	-	-	-	-	-	-	-	-	-	71,253.14
Utility System Revenue Refunding Bonds (42053)													
Series 2012 - 29,350,000 (Partially Refunded)													
Purpose: Funded water and wastewater capital improvement projects													
Principal	13,135.00	3,660.00	3,845.00	4,035.00			4,675.00	-	-	-	-	-	29,350.00
Interest	4,382.51	717.25	534.25	342.00	140.25	140.25	140.25	-	-	-	-	-	6,396.76
Total	17,517.51	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 wastewater capital improvement projects													
Principal	3,580.00	975.00	1,020.00	680.00	710.00	735.00	765.00	-	-	-	-	-	8,465.00
Interest	1,181.72	220.38	171.63	120.63	86.83	60.00	30.60	-	-	-	-	-	1,871.77
Total	4,761.72	1,195.38	1,191.63	800.63	796.83	795.00	795.60	-	-	-	-	-	10,336.77
Utility System Revenue Refunding Bonds (42055)													
Series 2014 A & C-\$29,720,000 (Partially Refunded)													
Purpose: Funded water and wastewater capital improvement projects													
Principal	-	-	-	445.00	460.00	475.00	500.00	-	6,550.00	6,810.00	7,090.00	7,390.00	29,720.00
Interest	4,913.50	1,228.38	1,228.38	1,228.38	1,212.80	1,196.13	1,178.31	1,158.31	1,158.31	896.31	615.40	314.08	16,328.28
Total	4,913.50	1,228.38	1,228.38	1,673.38	1,672.80	1,671.13	1,678.31	1,158.31	7,708.31	7,706.31	7,705.40	7,704.08	46,048.28
Utility System Revenue and Revenue Refunding Bonds (42056)													
Series 2020-\$87,550,000													
Purpose: Funded water and wastewater capital improvement projects													
Principal	-	-	-	-	4,055.00	4,265.00	-	5,915.00	-	-	-	73,315.00	87,550.00
Interest	13,573.39	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	3,108.75	19,935.70	68,544.09
Total	13,573.39	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	3,108.75	93,250.70	156,094.09
Utilities Fund Total	112,019.26	10,621.50	10,619.75	10,671.50	10,485.38	10,489.13	10,693.66	10,477.81	10,817.06	10,815.06	10,814.15	100,954.78	319,479.04

POLK COUNTY - ADOPTED FY 23/24
(In Thousands)

<u>Bond Issue</u>	<u>Prior Payments</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>2033</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	2,405.92	435.19	445.59	456.24	467.14	478.31	489.74	501.44	513.43	525.70		-	6,718.70
Interest	869.84	99.92	89.18	78.18	66.91	55.38	43.56	31.47	19.09	6.41		-	1,359.94
Total	3,275.76	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	3,687.34	607.91	630.50	653.93	678.23	703.43	729.56	756.67	784.79	813.95	844.19	2,725.50	13,616.00
Interest	3,624.58	436.65	414.06	390.63	366.33	341.14	315.00	287.89	259.77	230.61	200.37	408.18	7,275.20
Total	7,311.92	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	3,133.68	20,891.20
City of Winter Haven - \$10,000,000													
Purpose: Contribution towards arena and conference center 2017													
Principal	2,105.00	460.00	475.00	490.00	505.00	520.00	535.00	550.00	570.00	585.00	605.00	2,600.00	10,000.00
Interest	1,408.67	241.98	227.88	213.32	198.31	182.83	166.89	150.49	133.63	116.16	98.23	202.29	3,340.68
Total	3,513.67	701.98	702.88	703.32	703.31	702.83	701.89	700.49	703.63	701.16	703.23	2,802.29	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	1,250.00	205.00	210.00	220.00	225.00	230.00	240.00	250.00	255.00	265.00	275.00	875.00	4,500.00
Interest	1,027.87	105.28	98.34	91.15	83.71	76.10	68.24	60.04	51.60	42.90	33.87	44.41	1,783.51
Total	2,277.87	310.28	308.34	311.15	308.71	306.10	308.24	310.04	306.60	307.90	308.87	919.41	6,283.51
City of Auburndale - \$3,500,000													
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	89.23	47.84	42.54	37.15	31.68	26.12	20.47	14.73	8.91	2.98		-	321.66
Total	414.91	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	30,527.92	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	2,056.66	6,855.38	66,149.47
Grand Total	290,172.60	29,022.14	29,035.78	29,115.99	28,955.73	24,706.55	24,904.21	24,679.98	21,369.68	21,379.44	20,472.90	128,339.88	672,154.87

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.