

BROWARD COUNTY CAPITAL BUDGET

PROGRAM

Debt Service

PROJECT

1998 Gas Tax Refunding Bonds

PROJECT DESCRIPTION:

To improve roadways in Broward County through the construction of new roads or expansion of existing roads. Local option gas tax revenues are pledged for the repayment of these bonds.

REVENUES:	2007 <u>Actual</u>	2008 <u>Budget</u>	2009 <u>Budget</u>
Interest Income	247,094	300,000	175,000
Less Five Percent	----	(15,000)	(8,750)
Transfer from County Transportation Trust Fund	5,402,600	5,009,840	5,730,000
Fund Balance	5,967,000	5,934,100	5,336,110
Total	11,616,694	11,228,940	11,232,360

APPROPRIATIONS:

Principal	4,655,000	4,850,000	5,070,000
Interest	959,828	759,670	546,270
Other Costs	32	3,000	1,000
Reserve	----	5,616,270	5,615,090
Total	5,614,860	11,228,940	11,232,360

PROJECT HIGHLIGHTS:

- The County originally issued \$66.5 million in gas tax revenue bonds in February, 1991, which were refunded in 1998.
- Of the \$66.5 million, \$58.1 million was allocated to road construction, \$5.9 million for debt service reserve, and \$2.5 million for issuance and underwriter costs.
- Interest on the bonds will be paid at a rate varying from 4.0 percent to 5.25 percent.
- The bonds will be retired in September, 2010.
- The reserve will provide the funding to complete the debt payments in 2010.

BROWARD COUNTY CAPITAL BUDGET**PROGRAM**

Debt Service

PROJECT

1998 Certificate of Participation Refunding Bonds

PROJECT DESCRIPTION:

To refinance Certificates of Participation Series 1991 originally issued to provide funds for capital projects, including the Regional Water Supply Program, detention facilities, a park, a health center, and two general government facilities.

REVENUES:	2007	2008	2009
	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>
Interest Income	4,252	3,500	2,000
Less Five Percent	----	(180)	(100)
Transfer from General Fund	2,868,350	2,888,730	8,744,820
Fund Balance	19,000	----	----
Total	2,891,602	2,892,050	8,746,720

APPROPRIATIONS:

Principal	2,335,000	2,430,000	2,535,000
Interest	553,618	459,050	358,210
Other Costs	2,496	3,000	3,000
Reserve for Future Debt Service	----	----	5,850,510
Total	2,891,114	2,892,050	8,746,720

PROJECT HIGHLIGHTS:

- Certificates of participation are lease arrangements with the entity lending the funds. Once repayment is complete, ownership of the asset is transferred to the County. The lease arrangement is similar to the sale of bonds in that both provide funding for capital projects and require the repayment of principal and interest to the lender.
- A reserve is established in order to provide a one-time funding source to pay down the debt for the remaining two years of debt service, which will be completed in FY 2011.
- The \$34.5 million certificates of participation originally issued in 1991 were allocated to the following projects in addition to the \$3 million utilized for issuance costs and project reserves:
 - Public Safety Warehouse [\$1.6 million]
 - Water Supply Program [\$10.3 million]
 - Deerfield Beach Library [\$1.3 million]
 - Sunrise Library [\$2.1 million]
 - North Regional Warehouse [\$2.5 million]
 - North Regional Library [\$4.2 million]
 - Tequesta Trace Park (repaid in fiscal year 2003) [\$1.9 million]
 - North Regional Health Center [\$2.4 million]
 - Detention [\$5.2 million]
- The remaining \$27.9 million of certificates of participation were refinanced in 1998. Interest on the bonds will be paid at a rate varying from 3.0 percent to 5.0 percent in December and June.

BROWARD COUNTY CAPITAL BUDGET

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Debt Service

PROJECT1999 Loan Pool

PROJECT DESCRIPTION:

To provide funding for the construction of a women's correction facility at the North Broward Corrections Complex. Non-ad valorem revenues are pledged toward the repayment of this debt.

REVENUES:	2007 <u>Actual</u>	2008 <u>Budget</u>	2009 <u>Budget</u>
Interest Income	10,087	3,500	2,500
Less Five Percent	----	(180)	(130)
Transfer from General Fund	1,597,610	1,591,290	17,481,260
Fund Balance	5,000	----	----
Total	1,612,697	1,594,610	17,483,630

APPROPRIATIONS:

Principal	900,000	935,000	975,000
Interest	689,608	653,610	616,210
Other Costs	7,620	6,000	7,500
Transfer to 2001 First Florida Loan Pool	2,000	----	----
Transfer to 2002 First Florida Loan Pool	2,000	----	----
Reserve for Future Debt Service	----	----	15,884,920
Total	1,601,228	1,594,610	17,483,630

PROJECT HIGHLIGHTS:

- \$20 million was borrowed in fiscal year 1999 for the construction of a women's correctional facility at the North Broward Detention Center.
- The interest rate varies between 3.3 percent and 5 percent payable in January and July over the 20 year term of the loan.
- A reserve is established in order to provide a one-time funding source to pay down the debt for the remaining years of debt service which will be completed in FY 2019.

BROWARD COUNTY CAPITAL BUDGET

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Debt Service

PROJECT2000 Loan Pool

PROJECT DESCRIPTION:

To refinance a portion of the 1992 Loan Pool attributable to the construction of the Governmental Center Parking Garage and commercial paper for the Civic Arena project. In 2005, a portion of the debt service pertaining to Civic Arena was refunded and appears as the debt in 2005 Loan Pool. Debt will be repaid using non ad-valorem revenues.

REVENUES:	2007 <u>Actual</u>	2008 <u>Budget</u>	2009 <u>Budget</u>
Interest Income	8,261	4,000	3,000
Less Five Percent	----	(200)	(150)
Transfer from General Fund	1,412,900	1,407,450	----
Reimbursement from Arena Operator	161,950	162,950	162,850
Total	1,583,111	1,574,200	165,700

APPROPRIATIONS:

Principal	1,340,000	1,440,000	140,000
Interest	231,700	131,200	23,200
Other Costs	2,128	3,000	2,500
Total	1,573,828	1,574,200	165,700

PROJECT HIGHLIGHTS:

- A portion of the 1992 Loan was originally used to finance the construction of the Governmental Center Parking Garage. This portion of the 1992 Loan was refinanced on a taxable basis to accommodate a change in use for Federal tax law purposes.
- The commercial paper notes refinanced with a portion of the 2000 Loan were originally issued by the County on behalf of the Florida Panthers Hockey Club, LTD., as completion debt to pay for cost overruns on the Broward County Civic Arena Project. The Florida Panthers are obligated by various agreements to pay the debt service associated with this portion of the 2000 Loan. A portion of this debt was refinanced in the 2005 Loan Pool.
- Debt service payment every January and July will continue through FY 2010,
- The General Fund portion of the loan was completed in fiscal year 2008.

BROWARD COUNTY CAPITAL BUDGET**PROGRAM**

Debt Service

PROJECTLibraries 2001A/2007A General Obligation
Refunding Bonds**PROJECT DESCRIPTION:**

To refinance a portion of the Series 2001A General Obligation Bonds which provided funding to construct, renovate, improve, and equip new and expanded libraries. The debt service costs for those projects are supported with ad valorem taxes.

REVENUES:	2007 <u>Actual</u>	2008 <u>Budget</u>	2009 <u>Budget</u>
Ad Valorem Taxes	5,973,216	12,840,390	12,022,920
Interest Income	74,921	50,000	50,000
Less Five Percent	----	(644,520)	(603,650)
Fund Balance	219,000	----	495,000
Bond Premium	5,940,466	----	----
Refunding Proceeds	86,690,000	----	----
Swaption Termination Proceeds	1,519,264	----	----
Total	100,416,867	12,245,870	11,964,270

APPROPRIATIONS:

Principal	----	6,415,000	6,680,000
Interest	5,661,803	5,828,870	5,282,270
Other Costs	32	2,000	2,000
Issuance Costs	766,783	----	----
Payment to Refunded Bond Escrow	93,372,097	----	----
Total	99,800,715	12,245,870	11,964,270

PROJECT HIGHLIGHTS:

- County voters authorized issuance of \$139.9 million in General Obligation Bonds in March, 1999 to construct, renovate, improve, and equip libraries County-wide. Bonds were issued in 2001.
- A portion of the 2001A General Obligation Bonds were refunded in May 2007. The refunding generated savings of more than \$4 million dollars over the original debt.
- The refunded rate is 5.25 percent, and interest payments are scheduled semi-annually in January and July.
- Principal payments began in FY 2008. The debt will be completed in 2021.

BROWARD COUNTY CAPITAL BUDGET

PROGRAM

Debt Service

PROJECT2001 Loan Pool

PROJECT DESCRIPTION:

To refinance the portion of the 1989 Loan Pool that was not refinanced in 1993. The original issue funded the construction of the Data Center and internal office structures for the Midrise Building adjacent to the Judicial Complex, and completed funding for the Government Center garage expansion, in addition to funding the expansion of administrative space and upgraded tax collection system. Debt will be repaid using non ad-valorem revenues.

REVENUES:	2007	2008	2009
	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>
Interest Income	7,671	----	1,000
Transfer from the General Fund	1,501,350	1,491,650	----
Fund Balance	----	----	1,251,000
Total	1,509,021	1,491,650	1,252,000

APPROPRIATIONS:

Principal	1,335,000	1,380,000	1,200,000
Interest	163,050	109,650	51,000
Other Costs	2,605	2,000	1,000
Total	1,500,655	1,491,650	1,252,000

PROJECT HIGHLIGHTS:

- In May, 2001, the Series 2001 First Florida Bonds were issued to refinance the portion of the 1989 First Florida Loan Pool Bonds that were not refinanced in 1993.
- Interest paid on the refunding bonds ranges from 4.0 percent to 4.25 percent.
- Funds were transferred from the General Fund during fiscal year 2008 to fund the remaining payment on the loan in fiscal year 2009.

BROWARD COUNTY CAPITAL BUDGET**PROGRAM**

Debt Service

PROJECTParks and Land Preservation
Series 2004, 2005 and 2007B General Obligation
Refunding Bonds**PROJECT DESCRIPTION:**

These Bonds provided funding to purchase and restore various forms of environmentally sensitive lands, and for the renovation and expansion of Broward County regional and neighborhood parks. The debt service costs are funded by ad valorem taxes and interest income.

REVENUES:	2007 Actual	2008 Budget	2009 Budget
Ad Valorem Taxes	23,880,391	26,943,990	32,290,920
Interest Income	278,941	230,000	250,000
Less Five Percent	----	(1,358,700)	(1,627,050)
Fund Balance	707,000	----	914,000
Bond Premium	7,048,233	----	----
Refunding Proceeds	77,830,000	----	----
Total	109,744,565	25,815,290	31,827,870

APPROPRIATIONS:

Principal	8,505,000	10,365,000	17,140,000
Interest	15,243,244	15,447,790	14,685,370
Other Costs	64	2,500	2,500
Issuance Costs	601,452	----	----
Payment to Refunded Bond Escrow	84,264,572	----	----
Total	108,614,332	25,815,290	31,827,870

PROJECT HIGHLIGHTS:

- County voters authorized the issuance of General Obligation Bonds in November, 2000 for parks projects and land acquisitions not to exceed \$400 million. Up to \$200 million was approved for land acquisition and up to \$200 million was approved for park system expansion and improvements.
- In 2004, \$187,770,000 was issued for 20 years. In 2005, \$154,135,000 was issued for 20 years, for a total of \$341,905,000 of debt. The bond issue was reduced from the \$400 million authorized by voters due to the accrual of tax dollars which occurred in the period after the voter approval and before the debt was issued.
- Payments on the Series 2005 general obligation debt service will continue until 2025. The Series 2005 bonds have interest rates ranging between 3 and 5 percent.
- A portion of the Series 2004 Parks and Land Preservation General Obligation Bonds was refunded in FY 2007, yielding a savings exceeding \$2.6 million over the term of the loan. Interest rates of the refunded Series range between 4.06 and 4.16 percent. The debt service is structured with interest-only payments until 2021.

BROWARD COUNTY CAPITAL BUDGET**PROGRAM**

Debt Service

PROJECT

2001B General Obligation Refunding Bonds

PROJECT DESCRIPTION:

To refinance the Series 1992 General Obligation Refunding Bonds, which included General Obligation bonds issued prior to 2001 except for 1979A and 1989 (\$250.7 million) and the remaining Criminal Justice/Public Safety Bonds (\$12 million). The debt service costs are supported with ad valorem taxes and interest earnings.

REVENUES:	2007 Actual	2008 Budget	2009 Budget
Ad Valorem Taxes	26,019,328	21,317,870	19,316,050
Interest Income	148,846	165,000	110,000
Less Five Percent	----	(1,074,140)	(971,300)
Transfer from General Fund	597,170	597,170	----
Fund Balance	755,000	371,600	670,000
Total	27,520,344	21,377,500	19,124,750

APPROPRIATIONS:

Principal	21,795,000	17,940,000	16,550,000
Interest	4,429,375	3,436,000	2,573,750
Other Costs	32	1,500	1,000
Total	26,224,407	21,377,500	19,124,750

PROJECT HIGHLIGHTS:

- The County issued \$155.6 million in general obligation refunding bonds, which refinanced three series of general obligation refunding bonds from 1992. The debt service will be completed in fiscal year 2012.
- Series A provided \$12.3 million for courthouse construction.
- Series B and C refinanced bonds provided funds for:
 - Thirteen library facilities.
 - Nineteen park sites or park developments.
 - Thirty-seven major road projects.
 - County-wide computerized traffic signals and highway maintenance facilities.
 - Main downtown jail and fire training academy.
 - Public safety building and communication system.
 - Criminal justice facilities including renovation, reconstruction, main courthouse expansion, two regional courthouses and parking garages.
- Interest payments range from 3 percent and 5.0 percent.

BROWARD COUNTY CAPITAL BUDGET

PROGRAM

Debt Service

PROJECT2002 Loan Pool

PROJECT DESCRIPTION:

To fund the purchase of new voting equipment and the completion of the women's detention facility. The loan also refinanced the 1992 Loan Pool, which provided for a wide variety of replacement and new equipment needs. Debt will be repaid using non-ad valorem revenues.

REVENUES:	2007 Actual	2008 Budget	2009 Budget
Interest Income	23,695	13,100	10,000
Less Five Percent	----	(660)	(500)
Transfer from the General Fund	4,677,650	11,203,900	272,390
Transfer from 1999 First Florida Loan Pool	2,000	----	----
Transfer from 2003 First Florida Loan Pool	6,000	----	----
Fund Balance	(8,000)	----	6,520,000
Total	4,701,345	11,216,340	6,801,890

APPROPRIATIONS:

Principal	3,955,000	4,105,000	1,735,000
Interest	729,653	581,340	417,140
Other Costs	11,421	10,000	12,000
Reserve for Voting Equipment Debt	----	6,520,000	4,637,750
Total	4,696,074	11,216,340	6,801,890

PROJECT HIGHLIGHTS:

- Improvement and refunding revenue bonds were issued in April 2002 for \$33.9 million to fund the purchase of new voting equipment and a portion of the cost of completing the Women's Detention Facility, and to refund Broward County's portion of the Series 1992C First Florida Loan.
- A reserve for payment of the voting equipment debt was established in FY 2008 which will be reduced annually thereafter by the debt service amount required for that project. The reserve was funded by a one-time transfer from the General Fund.
- Interest payments range between 3.5 percent and 5.375 percent and are paid in January and July. Debt service will continue through 2012 for the voting equipment and through 2022 for the Women's Detention Facility.

BROWARD COUNTY CAPITAL BUDGET

PROGRAM

Debt Service

PROJECT2003A General Obligation Refunding Bonds

PROJECT DESCRIPTION:

To refinance a portion of the outstanding Series 1993 General Obligation Refunding Bonds. The 1993 bonds included refinanced 1979A, 1989, and 1992 Series A and B General Obligation Bonds.

	2007	2008	2009
REVENUES:	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>
Ad Valorem Taxes	8,305,360	8,596,880	7,666,770
Interest Income	37,774	50,000	25,000
Less Five Percent Fund Balance	----	(429,840)	(383,340)
	345,000	116,100	30,000
Total	8,688,134	8,333,140	7,338,430

APPROPRIATIONS:

Principal	7,385,000	7,585,000	6,915,000
Interest	1,057,481	738,140	421,930
Other Costs	32	10,000	1,500
Total	8,442,513	8,333,140	7,338,430

PROJECT HIGHLIGHTS:

- The County authorized issuance of \$46,640,000 to refund a portion of the outstanding Series 1993 General Obligation Refunding Bonds, which had refunded 1978 General Obligation Bonds for libraries, parks, public safety projects, road projects and public works projects, and also had refunded 1989 General Obligation Bonds acquiring environmentally sensitive lands.
- Interest rates on the refunding bonds range between 2 percent and 5 percent. Payments will conclude in 2010.

BROWARD COUNTY CAPITAL BUDGET

PROGRAM
Debt Service**PROJECT**
2004 Certificates of Participation Refunding**PROJECT DESCRIPTION:**

To refinance the outstanding Series 1994 Certificates of Participation. The 1994 issue funded the construction and renovation of detention facilities and the completion of the water supply program.

REVENUES:	2007 <u>Actual</u>	2008 <u>Budget</u>	2009 <u>Budget</u>
Interest Income	2,014	----	----
Transfer from General Fund	3,734,860	3,837,760	----
Transfer from 1994 Certificates of Participation Fund	19,969	----	----
Fund Balance	88,000	----	18,920,060
Total	3,844,843	3,837,760	18,920,060

APPROPRIATIONS:

Principal	2,980,000	3,080,000	3,175,000
Interest	848,763	751,760	650,520
Other Costs	3,000	6,000	2,500
Reserve for Future Debt Service	----	----	15,092,040
Total	3,831,763	3,837,760	18,920,060

PROJECT HIGHLIGHTS:

- Certificates of participation are lease arrangements with the entity lending the funds. Once repayment is complete, ownership of the asset is transferred to the County. The lease arrangement is similar to the sale of bonds in that both provide funding for capital projects and require the repayment of principal and interest to the lender.
- The 1994 Certificates of Participation were issued in the amount of \$47.2 million to provide funding for the acquisition of a detention site and infrastructure necessary for development and the completion of the water supply program.
- In 2001, a portion of the capital funds was reallocated to the Stirling Road Library project (\$4.5 million).
- The 2004 refunding of the 1994 Certificates of Participation generated average annual savings of \$200,000.
- A reserve was established during fiscal year 2008 in order to provide a one-time funding source to pay down the debt annually.
- The refunding bonds were issued in June 2004 and will be retired in 2013.

BROWARD COUNTY CAPITAL BUDGET

PROGRAM

Debt Service

PROJECT

2005 Loan Pool

PROJECT DESCRIPTION:

To refinance a portion of the 2000 loan attributable to the completion debt for the Civic Arena Project. The cost is entirely supported by payments from the Broward County Civic Arena.

	2007	2008	2009
REVENUES:	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>
Reimbursement from Arena Operator	458,925	467,030	463,390
Interest Income	(634)	----	----
Total	458,291	467,030	463,390

APPROPRIATIONS:

Principal	70,000	75,000	75,000
Interest	388,925	385,530	381,890
Other Costs	5,274	6,500	6,500
Total	464,199	467,030	463,390

PROJECT HIGHLIGHTS:

- A portion of the 2000 Loan attributable to the completion debt for cost overruns on the Broward County Civic Arena has been refunded. The Florida Panthers are obligated by various agreements to pay the debt service associated with this borrowing.
- Interest paid on the refunding averages 5 percent.
- Refunding has yielded savings of \$482,000 over the previous loan.
- Payments will be concluded in 2028.

BROWARD COUNTY CAPITAL BUDGET**PROGRAM**

Debt Service

PROJECT

2006 Civic Arena Refunding Bonds

PROJECT DESCRIPTION:

To refinance the 1996 Broward County Civic Arena Bonds. The 2006 Civic Arena Refunding Bonds are primarily payable from the Professional Sports Franchise Facilities Taxes, the Professional Sports Franchise Sales Tax Rebate, a portion of the County's share of arena operating income, and investment earnings. These bonds are backed by a secondary pledge of County non-ad valorem revenues to cover debt service shortfalls if necessary.

REVENUES:	2007 Actual	2008 Budget	2009 Budget
Interest Income	309,132	447,600	150,000
Guaranteed Rent Payment	2,420,712	3,955,450	3,932,100
Less Five Percent	-----	(220,150)	(204,110)
Transfer from Civic Arena Tax Revenue Fund	18,500,981	17,723,690	18,307,330
Fund Balance	6,362,000	1,058,380	130,000
Total	27,592,825	22,964,970	22,315,320

APPROPRIATIONS:

Principal	1,620,000	5,085,000	5,310,000
Interest	9,790,500	8,842,450	8,617,100
Other Costs	3,026	28,000	5,000
Transfer to Convention Center Debt Service	15,972,470	9,009,520	8,383,220
Transfer to 2005 First Florida Loan Pool	31,000	----	----
Total	27,416,996	22,964,970	22,315,320

PROJECT HIGHLIGHTS:

- In 1996 revenue bonds were issued to finance the Broward County Civic Arena. In 2004, Broward County sold the right to enter into interest rate swaps in exchange for upfront payments.
- In May 2006, the Counterparties to the Swaption transaction exercised their options under the Swaption. The County elected to terminate the swaps and refund the outstanding Arena bonds with fixed rate debt. This refunding generated a net present value savings of over \$1.4 million.
- The Civic Arena project is a multi-purpose sports and entertainment facility, which serves as the home ice of the Florida Panthers Hockey Club (a National Hockey League franchise).
- The Civic Arena Bonds are secured with three primary pledged revenue sources. The Professional Sports Franchise Facilities Tax is a two percent transient lodging tax ("Bed Tax") imposed on the same base as Tourist Development Taxes. The Professional Sports Franchise Sales Tax Rebate consists of \$2 million received annually from the Florida Department of Revenue for facilities associated with new professional sport franchises. These two revenues are transferred from the Arena Revenue Fund. The Guaranteed Rent Payment is the annual amount equal to the difference between \$10 million and the actual amount of debt service on the Civic Arena Bonds. The Guaranteed Rent Payment is paid by the Arena Operator from operating revenues.

- Surplus Arena tourist taxes in excess of debt service obligations are transferred to the 2004 Convention Center Refunding Bonds in compliance with Florida Statutes which provide for Convention Center debt service as an allowable use for these funds. Surpluses available once Convention Center debt service requirements have been satisfied are transferred to the Convention and Visitor's Bureau for marketing the County as a tourist destination and to the Beach Renourishment capital fund for the County's share of these projects.

BROWARD COUNTY CAPITAL BUDGET

PROGRAM

Debt Service

PROJECT

2006 Loan Pool

PROJECT DESCRIPTION:

To provide a portion of the funds to construct a fire station in the Pembroke Park/West Park area.

	2007	2008	2009
REVENUES:	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>
Interest Income	7,131	----	----
Transfer from Fire Rescue Fund	410,520	420,520	415,430
Total	417,651	420,520	415,430

APPROPRIATIONS:

Principal	180,000	185,000	200,000
Interest	228,487	229,520	212,430
Other Costs	2,741	6,000	3,000
Total	411,228	420,520	415,430

PROJECT HIGHLIGHTS:

- In June, 2006 the Series 2006 First Florida Refunding Bonds were issued to partially finance the Pembroke Park/West Park Fire Station. Funds will be repaid over 20 years.
- The total amount of the issuance is \$5,300,000.
- Interest payments are paid in January and July annually based on rates ranging from 3.8 to 4.7 percent.

BROWARD COUNTY CAPITAL BUDGET**PROGRAM**

Debt Service

PROJECT

2007 Loan Pool

PROJECT DESCRIPTION:

To refund the 1997 Loan Pool debt service which provided funding for the construction and expansion of corrections facilities and to assist the Housing Finance Authority in the purchase of an office building. Non-ad valorem revenues continue to be pledged toward the repayment of this debt.

REVENUES:	2007 <u>Actual</u>	Revised 2008 <u>Budget</u>	2009 <u>Budget</u>
Interest Income	70,339	65,000	45,000
Less Five Percent	----	(3,250)	(2,250)
Reimbursement from Housing Finance Authority	35,087	146,360	125,000
Transfer from General Fund	866,350	693,220	7,165,530
Fund Balance	1,210,000	30,000	----
Refunding Proceeds	7,315,000	----	----
Loan Premium	49,143	----	----
Total	9,545,919	931,330	7,333,280

APPROPRIATIONS:

Principal	525,000	635,000	660,000
Interest	473,050	291,330	266,340
Other Costs	5,643	5,000	6,000
Issuance Costs	100,916	----	----
Payment to Refunded Bond Escrow	8,425,227	----	----
Reserve for Future Debt Service	----	----	6,400,940
Total	9,529,836	931,330	7,333,280

PROJECT HIGHLIGHTS:

- In May, 2007, the Series 2007 First Florida Refunding Bonds were issued to refinance the 1997 First Florida Loan Pool bonds, with a net savings of \$571,350. The debt on the issuance of \$9,216,376 will be retired in 2017.
- Interest payments are made in January and July annually based on rates ranging between 3.7 to 4.38 percent.
- A reserve is established in order to provide a one-time funding source to pay down the general fund related debt for the remaining years of debt service which will be completed in 2017.

- The Series 2005 Bonds totaling \$76,740,000 are comprised of \$23,065,000 of Current Interest Bonds due serially on October 1, from 2006 to 2026 with interest at 5.0%; and \$53,675,000 of Term Bonds due on October 1, 2030 with interest at 5.0%.
- The Series 2003A Bonds were issued for utility improvements and to refund on a current basis a portion of the outstanding Water and Sewer Utility Revenue Refunding Bonds, Series 1988A, and all the Water and Sewer Utility Revenue Bonds Series 1991.
- The Series 2003B Bonds were issued to refund on a current basis a portion of the outstanding Water and Sewer Utility Revenue Refunding Bonds, Series 1993. As a result of this transaction, total future debt service payments were reduced by \$12,400,000.
- On April 20, 2005 Series 2005 Bonds in the aggregate amount of \$76,740,000 were issued for utility improvements. Debt service appropriations have increased accordingly.