

DEBT SERVICE BUDGET

Local governments traditionally issue debt to pay for capital projects for several reasons. First, the cost of these projects is normally too high to absorb into an annual budget. Second, due to inflationary increases, the cost of delaying a project until it can be financed on a pay-as-you-go basis can approach the costs of financing. Third, financing spreads the cost of the project to future populations who also benefit from the use of the facility or improvement paid for with the borrowed funds.

The revenue sources pledged to debt costs are diverse. There are two outstanding "general obligation" bond issues, which are funded through voter-approved property tax levies. The remainder of the County's bond issues use other revenue sources for repayment. Some debt service issues pledge a specific source such as water and sewer charges, or airport rents and landing fees. The County has also issued long-term debt, which pledges other "non-ad valorem revenue" sources including sales taxes, state revenue sharing, interest earnings, and other miscellaneous fees and charges. The Loan Pool and Courthouse Bonds utilize non-ad valorem revenue sources as the primary pledge. The County has utilized short-term borrowing in the past to obtain funds for capital items with short asset lives such as vehicles and equipment.

The FY16 total debt service budget is approximately \$753.6 million, which is 2.6% less than the FY15 debt service budget of \$773.6 million. The net decrease in debt service is primarily due to the \$23.9 million net decrease in the Aviation debt service budget related to the reserve for future debt. The remaining variances in debt service budgets reflect programmed changes in debt service schedules.

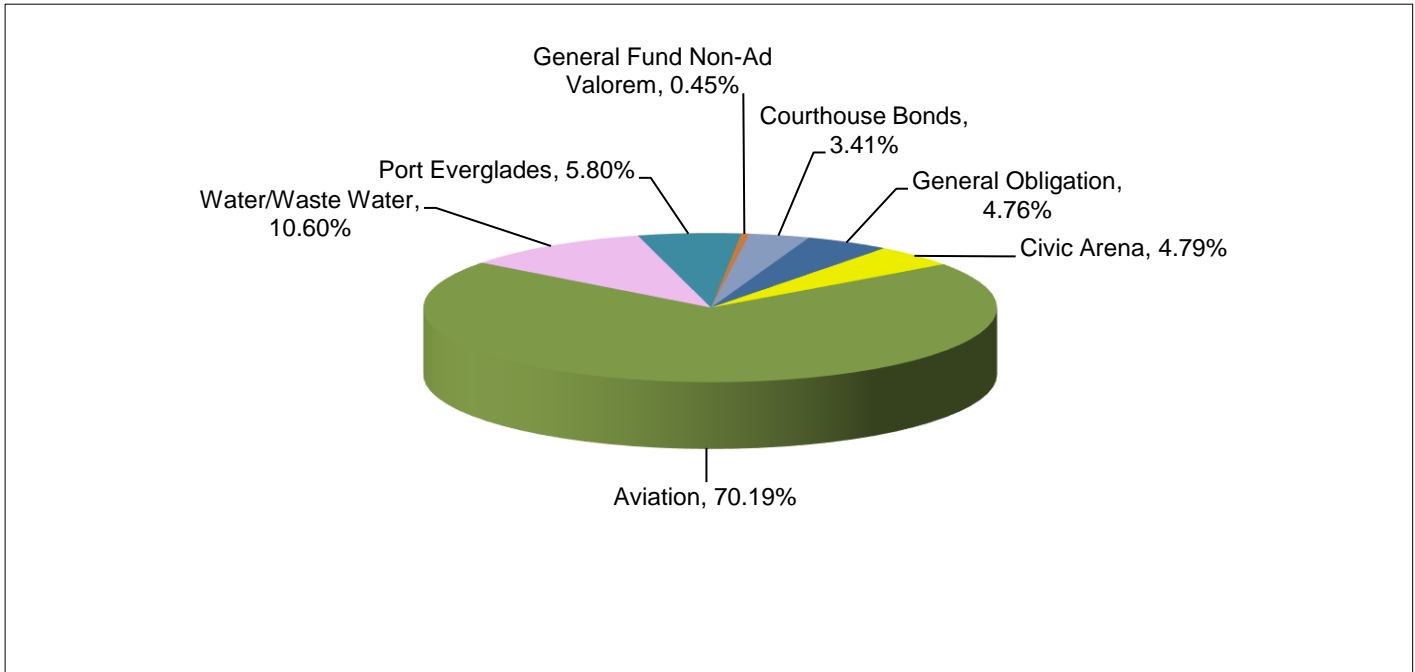
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DEBT SERVICE FUND SUMMARY

	<u>FY15</u>	<u>FY16</u>
<u>GENERAL DEBT SERVICE</u>		
Libraries General Obligation Bonds	11,953,050	11,949,650
Parks/Land Preservation General Obligation Bonds	23,935,800	23,938,730
2002 Loan Pool	279,520	280,740
2005 Loan Pool	625,730	625,930
2006 Civic Arena Refunding Bonds	31,800,590	36,088,260
2006 Loan Pool	415,350	415,350
2007 Loan Pool	3,003,250	2,084,120
2010 Courthouse Bonds	<u>25,346,070</u>	<u>25,707,110</u>
Subtotal General Debt Service	<u>97,359,360</u>	<u>101,089,890</u>
Less Transfers	(13,804,360)	(18,088,730)
Total General Debt Service (Net of Transfers)	83,555,000	83,001,160
<u>ENTERPRISE DEBT SERVICE</u>		
Aviation Bonds	552,879,200	528,964,780
Port Everglades Bonds	42,221,010	43,716,490
Water/Wastewater Bonds	<u>81,193,460</u>	<u>79,844,230</u>
Subtotal Enterprise Debt Service	<u>676,293,670</u>	<u>652,525,500</u>
Total All Debt Funds (Including Transfers)	\$773,653,030	\$753,615,390
Less Transfers	(13,804,360)	(18,088,730)
TOTAL DEBT SERVICE (Net of Transfers)	<u>\$759,848,670</u>	<u>\$735,526,660</u>

OVERVIEW OF FY16 DEBT SERVICE APPROPRIATIONS



	<u>FY16 Debt Service</u>	<u>FY16 Reserves</u>	<u>FY16 Transfers</u>	<u>FY16 Total</u>
Libraries General Obligation Bonds	11,949,650	0	0	11,949,650
Parks/Land Pres. General Obligation Bonds	23,938,730	0	0	23,938,730
2002 Loan Pool	280,740	0	0	280,740
2005 Loan Pool	625,930	0	0	625,930
2006 Civic Arena Refunding Bonds	13,999,530	4,000,000	18,088,730	36,088,260
2006 Loan Pool	415,350	0	0	415,350
2007 Loan Pool	782,820	1,301,300	0	2,084,120
2010 Courthouse Bonds	15,717,780	9,989,330	0	25,707,110
Aviation Bonds	126,455,460	402,509,320	0	528,964,780
Port Everglades Bonds	33,389,500	10,326,990	0	43,716,490
Water/Wastewater Bonds	36,144,770	43,699,460	0	79,844,230
TOTAL DEBT SERVICE	<u>\$263,700,260</u>	<u>\$471,826,400</u>	<u>\$18,088,730</u>	<u>\$753,615,390</u>

FY16 DEBT SERVICE REVENUE SUMMARY

	<u>Total</u>	<u>Taxes</u>	<u>Charges</u>
GENERAL DEBT SERVICE			
Libraries General Obligation Bonds	11,949,650	12,346,420	0
Parks/Land Pres. General Obligation Bonds	23,938,730	25,157,390	0
2002 Loan Pool	280,740	0	0
2005 Loan Pool	625,930	0	0
2006 Civic Arena Refunding Bonds	36,088,260	0	0
2006 Loan Pool	415,350	0	0
2007 Loan Pool	2,084,120	0	0
2010 Courthouse Bonds	25,707,110	0	0
Total General Debt Service	<u>\$101,089,890</u>	<u>\$37,503,810</u>	<u>\$0</u>
ENTERPRISE DEBT SERVICE			
Aviation	528,964,780	0	103,372,520
Port Everglades	43,716,490	0	45,437,360
Water/Wastewater	79,844,230	0	35,870,320
Total Enterprise Debt Service	<u>\$652,525,500</u>	<u>\$0</u>	<u>\$184,680,200</u>
TOTAL DEBT SERVICE	<u>\$753,615,390</u>	<u>\$37,503,810</u>	<u>\$184,680,200</u>

FY16 DEBT SERVICE REVENUE SUMMARY (continued)

<u>Intergov</u>	<u>Other</u>	<u>Less 5%</u>	<u>Transfers</u>	<u>Fund Balance</u>
0	9,000	(617,770)	0	212,000
0	41,270	(1,259,930)	0	0
0	0	0	280,740	0
0	620,930	0	5,000	0
0	4,004,530	(200,230)	24,483,960	7,800,000
0	0	0	415,350	0
0	20,000	(1,000)	0	2,065,120
0	2,697,150	0	13,124,960	9,885,000
<u>\$0</u>	<u>\$7,392,880</u>	<u>(\$2,078,930)</u>	<u>\$38,310,010</u>	<u>\$19,962,120</u>
158,937,350	3,052,370	0	0	263,602,540
0	580,000	(2,300,870)	0	0
0	288,900	(14,450)	0	43,699,460
<u>\$158,937,350</u>	<u>\$3,921,270</u>	<u>(\$2,315,320)</u>	<u>\$0</u>	<u>\$307,302,000</u>
<u>\$158,937,350</u>	<u>\$11,314,150</u>	<u>(\$4,394,250)</u>	<u>\$38,310,010</u>	<u>\$327,264,120</u>

BROWARD COUNTY DEBT SERVICE BUDGET

As can be seen in the following charts, Broward County continues to maintain favorable General Obligation Debt ratios.

BONDED DEBT PER CAPITA (as of October 1st)

<u>Fiscal Year</u>	<u>General Obligation Debt</u>	<u>Population</u>	<u>General Obligation Debt Per Capita</u>
1996	373,795,000	1,467,022	254.80
1997	355,010,000	1,506,376	235.67
1998	335,340,000	1,542,412	217.41
1999	314,655,000	1,579,359	199.23
2000	292,880,000	1,623,018	180.45
2001	405,175,000	1,653,520	245.04
2002	368,200,000	1,678,572	219.35
2003	334,095,000	1,701,251	196.38
2004	492,140,000	1,722,430	285.72
2005	611,605,000	1,742,157	351.06
2006	577,775,000	1,747,655	330.60
2007	535,920,000	1,741,657	307.71
2008	493,615,000	1,739,708	283.73
2009	446,330,000	1,738,093	256.79
2010	393,665,000	1,748,066	225.20
2011	356,215,000	1,753,162	203.18
2012	328,500,000	1,771,099	185.48
2013	301,730,000	1,783,773	169.15
2014	279,630,000	1,790,952	156.13
2015	256,420,000	1,784,715	143.68
2016	232,035,000	1,803,903	128.63

RATIO OF BONDED DEBT TO ASSESSED VALUE

<u>Fiscal Year</u>	<u>General Obligation Debt</u>	<u>Assessed Value</u>	<u>Ratio Debt/ Property Value</u>
1996	373,795,000	54,044,266,055	0.69%
1997	355,010,000	57,330,947,840	0.62%
1998	335,340,000	60,431,721,329	0.55%
1999	314,655,000	64,855,561,395	0.49%
2000	292,880,000	69,579,998,090	0.42%
2001	405,175,000	74,984,033,876	0.54%
2002	368,200,000	81,987,370,728	0.45%
2003	334,095,000	91,014,603,162	0.37%
2004	492,140,000	101,709,083,191	0.48%
2005	611,605,000	113,935,918,177	0.54%
2006	577,775,000	132,000,679,684	0.44%
2007	535,920,000	157,396,026,036	0.34%
2008	493,615,000	175,937,539,663	0.28%
2009	446,330,000	166,433,893,384	0.27%
2010	393,665,000	148,810,509,176	0.26%
2011	356,215,000	129,964,271,186	0.27%
2012	328,500,000	126,414,014,099	0.26%
2013	307,445,000	127,087,774,573	0.24%
2014	285,345,000	132,105,781,266	0.22%
2015	262,135,000	140,996,733,219	0.19%
2016	232,035,000	150,678,233,275	0.15%

**Libraries 2001A/2007A
General Obligation Refunding Bonds**

DESCRIPTION OF DEBT SERVICE:

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:	FY14 <u>Actual</u>	FY15 <u>Budget</u>	FY16 <u>Budget</u>
Ad Valorem Taxes	12,082,538	12,331,050	12,346,420
Interest Income	12,436	9,000	9,000
Less 5%	0	(617,000)	(617,770)
Transfer from 2001B GO Bond Fund	90,000	0	0
Fund Balance	215,000	230,000	212,000
Total	12,399,974	11,953,050	11,949,650

APPROPRIATIONS:

Principal	8,240,000	8,650,000	9,080,000
Interest	3,707,675	3,297,050	2,864,650
Other Costs	1,190	6,000	5,000
Total	11,948,865	11,953,050	11,949,650

DEBT SERVICE HIGHLIGHTS:

- County voters authorized issuance of \$139.9 million in General Obligation Bonds in March 1999 to construct, renovate, improve, and equip libraries countywide. 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 over the original debt.
- The refunded rate is 5.25 percent, and interest payments are scheduled semi-annually in January and July.
- The debt will be completed in fiscal year 2021.

**Parks and Land Preservation
Series 2004, 2005, 2007B, and 2012
General Obligation Refunding Bonds**

DESCRIPTION OF DEBT SERVICE:

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:	FY14 <u>Actual</u>	FY15 <u>Budget</u>	FY16 <u>Budget</u>
Ad Valorem Taxes	23,549,284	24,976,690	25,157,390
Interest Income	48,345	39,940	41,270
Less 5%	0	(1,250,830)	(1,259,930)
Fund Balance	495,000	170,000	0
Total	24,092,629	23,935,800	23,938,730

APPROPRIATIONS:

Principal	13,860,000	14,560,000	15,305,000
Interest	10,074,250	9,370,800	8,628,730
Other Costs	3,512	5,000	5,000
Total	23,937,762	23,935,800	23,938,730

DEBT SERVICE 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.
- A portion of the Series 2004 Parks and Land Preservation General Obligation Bonds was refunded in FY07, 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.
- A portion of the Series 2004 and 2005 Parks and Land Preservation General Obligation Bonds was refunded in FY12, yielding a present value savings of \$11.4 million over the term of the loan. Interest rates of the refunded Series range between 2 and 5 percent. The debt will be completed in fiscal year 2025.

DESCRIPTION OF DEBT SERVICE:

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:	FY14 <u>Actual</u>	FY15 <u>Budget</u>	FY16 <u>Budget</u>
Interest Income	173	0	0
Transfer from General Fund	277,620	279,520	280,740
Total	277,793	279,520	280,740

APPROPRIATIONS:

Principal	175,000	185,000	195,000
Interest	96,613	88,520	79,740
Other Costs	5,644	6,000	6,000
Total	277,257	279,520	280,740

DEBT SERVICE 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.
- The bonds issued for voting equipment were repaid in FY12.
- Debt service will continue through fiscal year 2022 for the Women’s Detention Facility.
- Interest payments range between 3.5 percent and 5.375 percent and are paid in January and July.

DESCRIPTION OF DEBT SERVICE:

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.

REVENUES:	FY14 <u>Actual</u>	FY15 <u>Budget</u>	FY16 <u>Budget</u>
Interest Income	(175)	0	0
Reimbursement from Arena Operator	620,620	621,230	620,930
Transfer from Arena Debt Service Fund	4,000	4,500	5,000
Total	624,445	625,730	625,930

APPROPRIATIONS:

Principal	285,000	300,000	315,000
Interest	335,620	321,230	305,930
Other Costs	4,000	4,500	5,000
Total	624,620	625,730	625,930

DEBT SERVICE HIGHLIGHTS:

- The Florida Panthers are obligated by various agreements to pay the debt service associated with this borrowing.
- A portion of the 2000 Loan attributable to the completion debt for cost increases on the Broward County Civic Arena was refunded in FY05. Refunding has yielded savings of \$482,000 over the previous loan.
- Interest paid on the refunding averages 5 percent.
- Payments will be concluded in fiscal year 2028.

2006 Civic Arena Refunding Bonds

DESCRIPTION OF DEBT SERVICE:

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:	FY14 Actual	FY15 Budget	FY16 Budget
Interest Income	1,152	10,000	9,000
Guaranteed Rent Payment	3,993,298	3,996,230	3,995,530
Less 5%	0	(200,310)	(200,230)
Transfer from Two Cent Tourist Tax Revenue Fund	23,013,456	23,794,670	24,483,960
Fund Balance	6,292,000	4,200,000	7,800,000
Total	33,299,906	31,800,590	36,088,260

APPROPRIATIONS:

Principal	6,730,000	7,045,000	7,410,000
Interest	7,263,298	6,947,230	6,585,530
Other Costs	4,450	4,000	4,000
Transfer to Convention and Visitor's Bureau	10,166,760	13,799,860	18,083,730
Transfer to Beach Capital	2,134,000	0	0
Transfer to 2005 Loan Pool	4,000	4,500	5,000
Reserve for Arena Trustee	0	4,000,000	4,000,000
Total	26,302,508	31,800,590	36,088,260

DEBT SERVICE HIGHLIGHTS:

- The Civic Arena 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 Two Cent Tourist Tax Revenue Fund. The Guaranteed Rent Payment paid by the Arena Operator from operating revenues is the annual amount equal to the difference between \$10 million and the actual amount of debt service on the Civic Arena Bonds.
- Surplus two cent tourist taxes are transferred to the Convention and Visitor's Bureau Fund for marketing the destination in accordance with Florida Statutes.
- Payments will be concluded in fiscal year 2028.
- Interest payments are paid semi-annually in March and September and are based on interest rates ranging from 4 to 5.998 percent.

DESCRIPTION OF DEBT SERVICE:

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

REVENUES:	FY14 <u>Actual</u>	FY15 <u>Budget</u>	FY16 <u>Budget</u>
Interest Income	211	0	0
Transfer from Fire Rescue Fund	414,950	415,350	415,350
Total	415,161	415,350	415,350

APPROPRIATIONS:

Principal	240,000	250,000	260,000
Interest	170,448	160,850	150,850
Other Costs	4,500	4,500	4,500
Total	414,948	415,350	415,350

DEBT SERVICE HIGHLIGHTS:

- In June 2006, the Series 2006 First Florida Refunding Bonds were issued to partially finance the Pembroke Park/West Park Fire Station. The debt service will be repaid in FY26.
- The total issuance amount is \$5,300,000.
- Interest payments are paid semi-annually in January and July based on interest rates ranging from 3.8 to 4.7 percent.

DESCRIPTION OF DEBT SERVICE:

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:	FY14 <u>Actual</u>	FY15 <u>Budget</u>	FY16 <u>Budget</u>
Interest Income	36,302	35,000	20,000
Less 5%	0	(1,750)	(1,000)
Reimbursement from Housing Finance Authority	119,400	130,000	0
Fund Balance	3,612,170	2,840,000	2,065,120
Total	3,767,872	3,003,250	2,084,120

APPROPRIATIONS:

Principal	800,000	835,000	720,000
Interest	123,325	91,630	58,320
Other Costs	4,463	5,000	4,500
Reserve for Future Debt Service	0	2,071,620	1,301,300
Total	927,788	3,003,250	2,084,120

DEBT SERVICE 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 total issuance amount is \$9,200,000.
- Interest payments are made semi-annually in January and July based on rates ranging between 3.7 to 4.38 percent.
- The bonds issued for the Housing Finance Authority office building were repaid in FY15.
- Debt service will continue through FY17 for construction and expansion of correction facilities.
- A reserve was established in FY09 to pay down the corrections expansion debt for the remaining years of debt service until fiscal year 2017.

DESCRIPTION OF DEBT SERVICE:

To provide financing for the construction of a replacement Courthouse. Half-cent sales tax revenues are pledged for the repayment of these bonds.

REVENUES:	FY14 <u>Actual</u>	FY15 <u>Budget</u>	FY16 <u>Budget</u>
Interest Income	1,511	0	0
Annual Rebates from the Federal Government	2,700,057	2,700,060	2,697,150
Transfer from General Fund	8,319,900	8,366,010	8,907,570
Transfer from Court Facility Fee Fund	4,500,000	4,500,000	4,217,390
Fund Balance	9,550,000	9,780,000	9,885,000
Total	25,071,468	25,346,070	25,707,110

APPROPRIATIONS:

Principal	3,235,000	3,535,000	3,965,000
Interest	12,050,253	11,917,610	11,747,780
Other Costs	3,450	5,000	5,000
Transfer to Courthouse Capital Fund	250,542	0	0
Reserve Trustee Debt Service Payment	0	9,888,460	9,989,330
Total	15,539,245	25,346,070	25,707,110

DEBT SERVICE HIGHLIGHTS:

- The County issued \$218 million in revenue bonds in June 2010. The bonds will be retired in October 2040.
- Interest payments are paid semi-annually in October and April and are based on interest rates ranging from 2.5 to 6.556 percent.
- The 2010 Courthouse Bonds were issued to complete the funding package for the replacement of the outdated central and west wings of the existing main courthouse. The bonds are supplementing existing funds from General Capital Outlay. The total cost of the replacement courthouse and parking garages is projected at \$319 million.
- This debt service is funded primarily with transfers from the General Fund, the Court Facility Fee Fund, and annual rebates from the federal government.
- The federal government has reduced their rebates due to the sequester, resulting in an increase in the budgeted transfer from the General Fund.

DESCRIPTION OF DEBT SERVICE:

To provide funds for the expansion and improvement of airport facilities, runways, and land at the Fort Lauderdale/Hollywood International Airport.

REVENUES:	FY14 <u>Actual</u>	FY15 <u>Budget</u>	FY16 <u>Budget</u>
Passenger Facility Charges	30,818,736	38,018,940	34,230,630
State Grants	54,833,920	41,682,420	21,682,420
Federal Grants	23,990,463	157,254,930	137,254,930
Interest Earnings	660,170	3,244,310	3,052,370
Operating Revenue	66,116,475	68,871,780	69,141,890
Fund Balance	151,619,128	243,806,820	263,602,540
Total	328,038,892	552,879,200	528,964,780

APPROPRIATIONS:

Interest	77,007,267	76,552,480	75,140,410
Principal	42,580,000	48,015,000	51,315,050
Reserve for Future Debt Service Payments ¹	0	327,073,330	301,270,930
Debt Service Reserve	0	101,238,390	101,238,390
Total	119,587,267	552,879,200	528,964,780

¹ This represents funding for future principal and interest payable on Airport System Revenue Bonds issued for the South Runway Expansion project.

DEBT SERVICE HIGHLIGHTS:

- The total amount of outstanding debt as of FY15 is \$1,526,000,000 (based on current debt).
- Airport System Revenue Bonds, Series 2001J2 provided \$149.2 million toward a new joint-use facility to house the 12 rental car company services and to provide additional public parking. Interest paid on the Series J2 bonds ranges from 5.80 percent to 6.90 percent. Principal and interest payments continue until calendar year 2021.
- Airport System Revenue Bonds, Series 2004L provided \$142 million toward pedestrian bridges and exit roadways. Interest paid on the Series L bonds ranges from 3.00 percent to 5.00 percent. Principal and interest payments for Series L continue until calendar year 2027. \$41.2 million of the \$111.1 million outstanding principal was refunded in Series 2012P.
- Airport System Revenue Refunding Bonds, Series 2009O refunded the outstanding debt on Series 2008N. Interest paid on the Series O bonds ranges from 2.00 percent to 5.375 percent. Principal and interest payments for Series O will be paid from airport system revenues and continue until calendar year 2029.

BROWARD COUNTY DEBT SERVICE BUDGET

- Airport System Revenue Bonds, Series 2012P refunded the outstanding debt on the following bond series, resulting in net present value savings of approximately \$39.9 million over 15 years:
 - Airport System Revenue Refunding Bonds, Series 1998E, issued for \$75.6 million, which defeased the outstanding debt of Series B
 - Airport System Revenue Bonds, Series 1998G issued for \$63.5 million
 - Airport System Revenue Bonds, Series 2001J1 (taxable) issued for \$136.0 million
 - Passenger Facility Charge/Airport System Revenue Convertible Lien Bonds, Series 1998H issued for \$126.6 million
 - Passenger Facility Charge/Airport System Revenue Convertible Lien Bonds, Series 2001I issued for \$41.9 million
 - Part of Airport System Revenue Bonds, Series 2004L issued for \$142.0 million
 - Interest paid on the Series P bonds ranges from 3.00 percent to 5.00 percent. Principal and interest payments continue until calendar year 2026.
- Airport System Revenue Bonds, Series 2012Q provided \$621.3 million toward the South Runway Expansion project, terminal renovations, ground transportation facilities, maintenance building, utilities, taxiway repairs and land acquisition. Interest paid on the Series Q bonds ranges from 3.00 percent to 5.00 percent. Principal and interest payments continue until calendar year 2042.
- Airport System Revenue Bonds, Series 2013A-B-C provided \$431.7 million for the balance of the runway 9R/27L project, Terminal 4 (Concourse G and ramp), Terminal 1 (Concourse A), terminal renovations, and ground transportation land and facilities. Interest paid on the Series A-B-C bonds ranges from 1.25 percent to 5.50 percent. Principal and interest payments continue until calendar year 2043.
- Airport System Revenue Bonds, Series 2015 A-B-C will provide approximately \$418 million toward Terminal 4 (Concourse G and the FIS), terminal renovations, Concourse A (T-1), wayfinding, ground transportation facilities, utilities, public safety facility, rehabilitation of the Rental Car Center/garages and terminal roadways. Principal and interest payments are expected to continue until calendar year 2045.
- The Aviation Department anticipates future financing of approximately \$400 million through FY21 for Concourse G (T-4), terminal renovations, Concourse A (T-1), FIS design, utilities, roads, rehabilitation of the 10L/28R runway, FIS renovation, and access roadways.

DESCRIPTION OF DEBT SERVICE:

Debt issues provide funds for the expansion and improvement of Port facilities and defeasance of prior bond issues. Debt service is funded from Port revenues.

REVENUES:	FY14 <u>Actual</u>	FY15 <u>Budget</u>	FY16 <u>Budget</u>
Operating Revenues	32,925,528	43,863,170	45,437,360
Interest Income	667,627	580,000	580,000
Less 5%	0	(2,222,160)	(2,300,870)
Total	33,593,155	42,221,010	43,716,490

APPROPRIATIONS:

Principal	20,425,000	20,945,000	21,815,000
Interest	12,490,567	10,332,920	11,021,100
Other Debt Service Costs	677,588	616,100	553,400
Reserves	0	10,326,990	10,326,990
Total	33,593,155	42,221,010	43,716,490

DEBT SERVICE HIGHLIGHTS:

- The Port Facilities Refunding Revenue Bonds, Series 2008 were issued in the amount of \$46,160,000 to refund the outstanding Subordinate Port Facilities Refunding Revenue Bonds, Series 1998 with an outstanding principal of \$43,160,000, to fund a deposit to the Debt Service Reserve Fund, and to pay a portion of the termination payment related to the termination of the 1998 Interest Rate Swap. The Series 2008 bonds are due to retire in fiscal year 2027.
- The Port Facilities Revenue Bonds, Series 2009A (Non-AMT) (the "Series 2009 Bonds") were issued by the County to fund the Terminal 18 expansion project and miscellaneous infrastructure improvements throughout the Port. The issue amount was \$83,235,000. The Series 2009 bonds are due to retire in fiscal year 2029.
- The Port Facilities Refunding Bonds, Series 2011A (the "Series 2011A Bonds") in the amount of \$12,370,000; Port Facilities Refunding Bonds, Series 2011B (the "Series 2011B Bonds") in the amount of \$100,695,000; and Port Facilities Refunding Bonds Series 2011C (the "Series 2011C Bonds") in the amount of \$54,195,000 (collectively, the "Series 2011 Bonds") were issued to (i) refund and defease all or a portion of the Series 1998B, 1998C, and Series 1989A Bonds, (ii) fund the cost of a municipal bond debt service reserve insurance policy, and (iii) pay certain costs of issuance and expenses relating to the Series 2011 Bonds, including the premium for a municipal bond insurance policy. The Series 2011 bonds are due to retire in fiscal year 2027.

Water & Wastewater Debt Service

DESCRIPTION OF DEBT SERVICE:

To provide funds for the expansion and improvement of water and wastewater facilities. Debt service is supported by the net revenue of the water and wastewater fund, which includes user charges and interest income.

REVENUES:	FY14 <u>Actual</u>	FY15 <u>Budget</u>	FY16 <u>Budget</u>
Operating Charges	37,392,336	37,290,850	35,870,320
Interest Income	137,500	287,530	288,900
Less 5%	0	(14,380)	(14,450)
Fund Balance	43,429,460	43,629,460	43,699,460
Total	80,959,296	81,193,460	79,844,230

APPROPRIATIONS:

Principal	13,705,000	13,875,000	14,080,000
Interest	23,793,192	23,623,000	21,998,770
Other Costs	31,644	66,000	66,000
Reserves	0	43,629,460	43,699,460
Total	37,529,836	81,193,460	79,844,230

DEBT SERVICE HIGHLIGHTS:

The water and wastewater debt service budget includes debt service payments for the following bond issues:

- The Series 2009A Bonds totaling \$11,295,000 are comprised of Current Interest Bonds due serially on October 1, from 2016 to 2021 with interest at 2.5% to 4%.
- The Series 2012A Bonds totaling \$136,125,000 are comprised of \$46,795,000 of Current Interest Bonds due serially on October 1, from 2016 to 2033 with interest at 1.0% to 5.0%, and \$89,330,000 of Term Bonds due on October 1, 2037 with interest at 5%.
- The Series 2012B Bonds totaling \$110,920,000 are comprised of Current Interest Bonds due serially on October 1, from 2018 to 2027 with interest at 4.0% to 5.0%.
- The Series 2012C Bonds totaling \$25,760,000 are comprised of Current Interest Bonds due serially on October 1, from 2016 to 2018 with interest at 0.440% to 1.9%.
- The Series 2015A Bonds totaling \$42,255,000 were issued to refund the 2005 Bonds and are comprised of Current Interest Bonds due serially on October 1, from 2028 to 2030 with interest at 5%.
- The Series 2015B Bonds totaling \$157,555,000 were issued to refund a portion of the 2009A Bonds and are comprised of Current Interest Bonds due serially on October 1, from 2021 to 2034 with interest at 3% to 5%.