

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. Debt service issues from enterprise agencies pledge a specific unique 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 Courthouse Bonds utilize non-ad valorem revenue sources as the primary pledge.

The FY18 total net debt service budget is approximately \$789.1 million, which is 0.2% greater than the modified FY17 debt service budget of \$787.3 million. The change in debt service is primarily due to the \$91 million increase in the Aviation debt service budget and the \$88 million decrease in debt service attributable to the refunding of the 2006A Civic Arena Bonds and retirement of the 2007 Loan Pool debt service. The remaining variances in debt service budgets reflect programmed changes in debt service schedules.

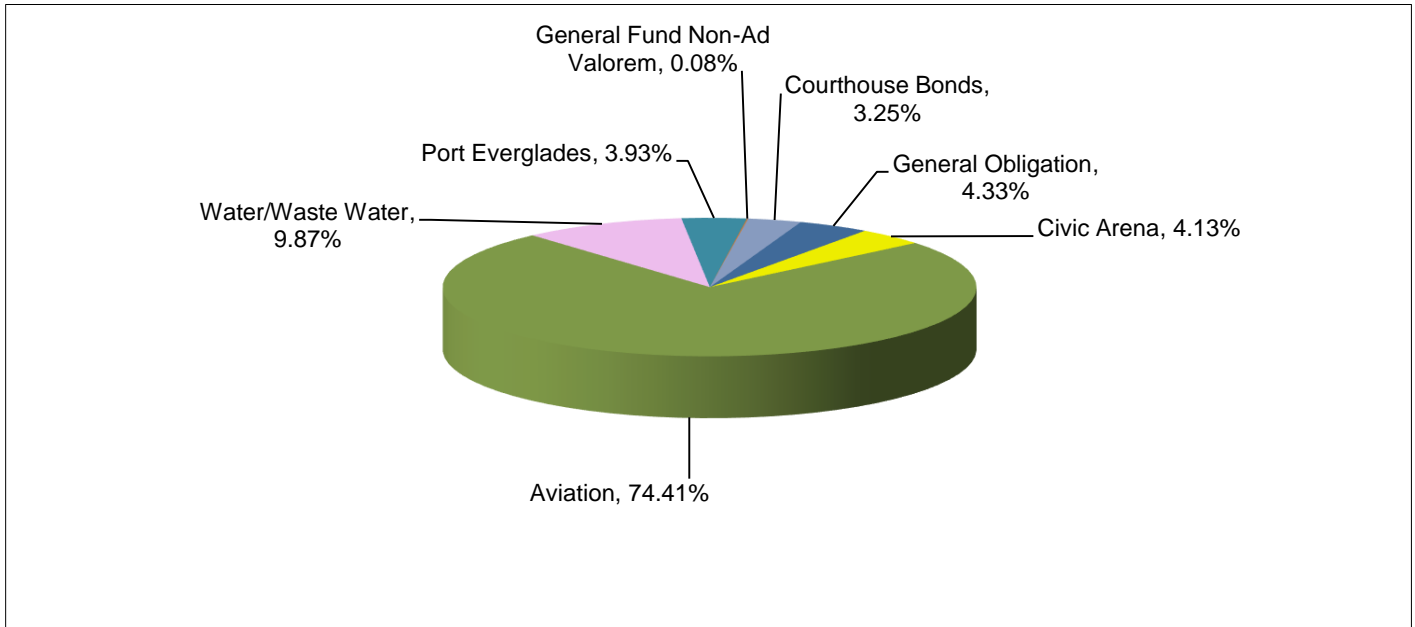
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DEBT SERVICE FUND SUMMARY

	<u>FY17</u> <u>Modified</u>	<u>FY18</u>
<u>GENERAL DEBT SERVICE</u>		
Libraries General Obligation Bonds	11,949,500	11,950,250
Parks/Land Preservation General Obligation Bonds	22,900,700	22,905,300
2005 Loan Pool	634,240	636,480
2006B and 2016 Civic Arena Refunding Bonds	120,005,357	33,268,420
2007 Loan Pool	1,330,000	0
2010 Courthouse Bonds	<u>25,905,740</u>	<u>26,208,120</u>
Subtotal General Debt Service	<u>182,725,537</u>	<u>94,968,570</u>
Less Transfers	(17,283,580)	(16,641,890)
Total General Debt Service (Net of Transfers)	165,441,957	78,326,680
<u>ENTERPRISE DEBT SERVICE</u>		
Aviation Bonds	508,634,510	599,597,130
Port Everglades Bonds	34,124,900	31,658,380
Water/Wastewater Bonds	<u>79,097,430</u>	<u>79,537,270</u>
Subtotal Enterprise Debt Service	<u>621,856,840</u>	<u>710,792,780</u>
Total All Debt Funds (Including Transfers)	\$804,582,377	\$805,761,350
Less Transfers	(17,283,580)	(16,641,890)
TOTAL DEBT SERVICE (Net of Transfers)	<u>\$787,298,797</u>	<u>\$789,119,460</u>

OVERVIEW OF FY18 DEBT SERVICE APPROPRIATIONS



	<u>FY18 Debt Service</u>	<u>FY18 Reserves</u>	<u>FY18 Transfers</u>	<u>FY18 Total</u>
Libraries General Obligation Bonds	11,950,250	0	0	11,950,250
Parks/Land Pres. General Obligation Bonds	22,905,300	0	0	22,905,300
2005 Loan Pool	636,480	0	0	636,480
2006B and 2016 Civic Arena Refunding Bonds	12,626,530	4,000,000	16,641,890	33,268,420
2010 Courthouse Bonds	15,804,660	10,403,460	0	26,208,120
Aviation Bonds	173,509,270	426,087,860	0	599,597,130
Port Everglades Bonds	21,331,390	10,326,990	0	31,658,380
Water/Wastewater Bonds	36,143,320	43,393,950	0	79,537,270
TOTAL DEBT SERVICE	<u>\$294,907,200</u>	<u>\$494,212,260</u>	<u>\$16,641,890</u>	<u>\$805,761,350</u>

FY18 DEBT SERVICE REVENUE SUMMARY

	<u>Total</u>	<u>Taxes</u>	<u>Charges</u>
GENERAL DEBT SERVICE			
Libraries General Obligation Bonds	11,950,250	12,570,210	0
Parks/Land Pres. General Obligation Bonds	22,905,300	24,077,950	0
2005 Loan Pool	636,480	0	0
2006B and 2016 Civic Arena Refunding Bonds	33,268,420	0	0
2010 Courthouse Bonds	26,208,120	0	0
Total General Debt Service	<u>\$94,968,570</u>	<u>\$36,648,160</u>	<u>\$0</u>
ENTERPRISE DEBT SERVICE			
Aviation	599,597,130	0	130,665,950
Port Everglades	31,658,380	0	32,935,130
Water/Wastewater	79,537,270	0	35,405,740
Total Enterprise Debt Service	<u>\$710,792,780</u>	<u>\$0</u>	<u>\$199,006,820</u>
TOTAL DEBT SERVICE	<u>\$805,761,350</u>	<u>\$36,648,160</u>	<u>\$199,006,820</u>

FY18 DEBT SERVICE REVENUE SUMMARY (continued)

<u>Other</u>	<u>Less 5%</u>	<u>Transfers</u>	<u>Fund Balance</u>
9,000	(628,960)	0	0
32,890	(1,205,540)	0	0
621,480	0	15,000	0
2,681,530	(134,080)	25,320,970	5,400,000
2,697,150	0	13,332,970	10,178,000
<u>\$6,042,050</u>	<u>(\$1,968,580)</u>	<u>\$38,668,940</u>	<u>\$15,578,000</u>
55,747,240	0	0	413,183,940
389,480	(1,666,230)	0	0
776,400	(38,820)	0	43,393,950
<u>\$56,913,120</u>	<u>(\$1,705,050)</u>	<u>\$0</u>	<u>\$456,577,890</u>
<u>\$62,955,170</u>	<u>(\$3,673,630)</u>	<u>\$38,668,940</u>	<u>\$472,155,890</u>

BROWARD COUNTY DEBT SERVICE BUDGET

As 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>
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	308,390,000	1,783,773	172.89
2014	287,335,000	1,790,952	160.44
2015	265,235,000	1,784,715	148.61
2016	242,025,000	1,803,903	134.17
2017	217,640,000	1,827,367	119.10
2018	193,155,000	1,883,695	102.54

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>
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	308,390,000	127,087,774,573	0.24%
2014	287,335,000	132,105,781,266	0.22%
2015	265,235,000	140,996,733,219	0.19%
2016	242,025,000	150,678,233,275	0.16%
2017	217,640,000	162,958,452,859	0.13%
2018	193,155,000	177,301,192,592	0.11%

Libraries 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 and interest income.

REVENUES:	FY16 <u>Actual</u>	FY17 <u>Budget</u>	FY18 <u>Budget</u>
Ad Valorem Taxes	11,886,507	12,357,890	12,570,210
Interest Income	8,372	10,000	9,000
Less 5%	0	(618,390)	(628,960)
Fund Balance	262,000	200,000	0
Total	12,156,879	11,949,500	11,950,250

APPROPRIATIONS:

Principal	9,080,000	9,540,000	10,030,000
Interest	2,864,650	2,404,500	1,915,250
Other Costs	0	5,000	5,000
Total	11,944,650	11,949,500	11,950,250

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 5.3 percent, and interest payments are scheduled semi-annually in January and July.
- The Series 2001A bonds were repaid in fiscal year 2012, leaving remaining payments on the Series 2007A bonds.
- The debt will be completed in fiscal year 2021.

**Parks and Land Preservation
Series 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:	FY16 <u>Actual</u>	FY17 <u>Budget</u>	FY18 <u>Budget</u>
Ad Valorem Taxes	24,205,103	23,753,690	24,077,950
Interest Income	32,369	38,000	32,890
Less 5%	0	(1,189,580)	(1,205,540)
Fund Balance	61,000	298,590	0
Total	24,298,472	22,900,700	22,905,300

APPROPRIATIONS:

Principal	15,305,000	14,945,000	15,550,000
Interest	8,628,725	7,950,700	7,350,300
Other Costs	1,372	5,000	5,000
Total	23,935,097	22,900,700	22,905,300

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 4.1 and 4.2 percent.
- The Series 2004 bonds were fully refunded in fiscal year 2012 and the Series 2005 bonds were repaid in fiscal year 2016, leaving remaining payments on the Series 2007B and 2012 bonds.
- 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 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:	<u>FY16</u> <u>Actual</u>	<u>FY17</u> <u>Budget</u>	<u>FY18</u> <u>Budget</u>
Interest Income	(34)	0	0
Reimbursement from Arena Operator	620,928	624,240	621,480
Transfer from Arena Debt Service Fund	15,000	10,000	15,000
Total	635,894	634,240	636,480

APPROPRIATIONS:

Principal	315,000	335,000	350,000
Interest	305,928	289,240	271,480
Other Costs	9,888	10,000	15,000
Total	630,816	634,240	636,480

DEBT SERVICE HIGHLIGHTS:

- The Florida Panthers are obligated by various agreements to pay the debt service associated with this borrowing.
- The portion of the original 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.

**Series 2006B and 2016 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. In 2017, 2016 Series Refunding Bonds were issued to refund the remaining portions of the 2006A Series Bonds.

	FY16 Actual	FY17 Modified Budget	FY18 Budget
REVENUES:			
Interest Income	61,614	6,000	60,000
Guaranteed Rent Payment	3,995,525	3,997,890	2,621,530
Less 5%	0	(200,190)	(134,080)
Bond Issued - Refunding	0	71,990,000	0
Premiums on Bonds Issued	0	11,813,227	0
Transfer from Two Cent Tourist Tax Revenue Fund	26,570,939	25,464,430	25,320,970
Fund Balance	8,403,000	6,934,000	5,400,000
Total	39,031,078	120,005,357	33,268,420
APPROPRIATIONS:			
Principal	7,410,000	7,755,000	7,295,000
Interest	6,585,525	6,242,890	5,326,530
Other Costs	3,400	5,000	5,000
Bond Issuance Costs	0	691,460	0
Payment to Refunded Bond Escrow Agent	0	83,908,634	0
Transfer to Convention and Visitor's Bureau	18,083,730	16,728,080	16,626,890
Transfer to 2005 Loan Pool	15,000	10,000	15,000
Reserve for Arena Trustee	0	4,664,293	4,000,000
Total	32,097,655	120,005,357	33,268,420

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.
- Surplus two cent tourist taxes are transferred to the Convention and Visitor's Bureau Fund for marketing the destination in accordance with Florida Statutes.
- The remaining portions of the 2006A Series bonds were refunded in fiscal year 2017, providing an average annual savings of approximately \$1.4 million, for a total savings of approximately \$14.7 million. In FY18, the guaranteed rent payment from the Panthers decreased \$1.4 million which is offset by a \$1.4 million decrease in the debt service payments resulting in a net zero fiscal impact to the County.
- Payments will be concluded in fiscal year 2028.

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 were pledged toward the repayment of this debt.

REVENUES:	FY16 <u>Actual</u>	FY17 <u>Budget</u>	FY18 <u>Budget</u>
Interest Income	21,948	20,000	0
Less 5%	0	(1,000)	0
Fund Balance	2,073,000	1,311,000	0
Total	2,094,948	1,330,000	0

APPROPRIATIONS:

Principal	720,000	750,000	0
Interest	58,313	30,000	0
Other Costs	3,147	4,500	0
Transfer to General Capital Outlay Fund	0	545,500	0
Total	781,460	1,330,000	0

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 was \$9,200,000.
- Interest payments were made semi-annually in January and July based on rates ranging between 3.7 to 4.4 percent.
- The bonds issued for the Housing Finance Authority office building were repaid in FY15.
- Debt service for the construction and expansion of correction facilities was repaid in FY17.

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:	FY16 <u>Actual</u>	FY17 <u>Budget</u>	FY18 <u>Budget</u>
Interest Income	(11,805)	0	0
Annual Rebates from the Federal Government	2,697,574	2,697,150	2,697,150
Transfer from General Fund	8,909,570	9,106,200	9,899,890
Transfer from Court Facility Fee Fund	4,217,390	4,217,390	3,433,080
Fund Balance	9,883,000	9,885,000	10,178,000
Total	25,695,729	25,905,740	26,208,120

APPROPRIATIONS:

Principal	3,965,000	4,165,000	4,470,000
Interest	11,747,778	11,544,530	11,328,660
Other Costs	0	6,000	6,000
Reserve Trustee Debt Service Payment	0	10,190,210	10,403,460
Total	15,712,778	25,905,740	26,208,120

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 6.6 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 the General Capital Outlay Fund. The total cost of the replacement courthouse and parking garages is projected at \$319 million.
- This debt service is funded with transfers from the General Fund, the Court Facility Fee Fund, and annual rebates from the federal government.

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:	FY16 <u>Actual</u>	FY17 <u>Modified Budget</u>	FY18 <u>Budget</u>
Passenger Facility Charges	34,999,095	34,892,740	34,891,970
State Grants	7,087,516	6,062,820	0
Federal Grants	22,400,687	20,000,000	0
Loans Issued	0	0	51,822,000
Interest Earnings	1,665,696	3,806,220	3,925,240
Operating Revenue	68,954,912	78,562,940	95,773,980
Fund Balance	297,255,983	365,309,790	413,183,940
Total	432,363,889	508,634,510	599,597,130

APPROPRIATIONS:

Interest	75,743,201	73,417,250	106,151,780
Principal	51,293,750	53,840,000	63,620,000
Other Debt Service Costs	3,026,266	20,000	3,737,490
Reserve for Future Debt Service Payments ¹	0	279,177,100	276,768,740
Debt Service Reserve	0	102,180,160	149,319,120
Total	130,063,217	508,634,510	599,597,130

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 FY17 is \$1,857,000,000 (based on current debt).
- The increase in budgeted interest and other debt service costs for FY18 relates to the Series 2015A and Series 2017A-B (which is planned to be issued in Fall, 2017).
- The decrease in the Reserve for Future Debt Service Payments is due to planned reductions in this reserve, as funds set aside for this purpose are used to make debt service payments.
- The increase in the budgeted Debt Service Reserve is primarily due to the increased reserve requirement associated with the anticipated 2017A-B bond issuance.
- The "Loans Issued" budgeted in FY18 (\$51,822,000) were issued in FY16 for bond issuance costs and reserves.

- Airport System Revenue Refunding Bonds, Series 2009O refunded the outstanding debt on Series 2008N. Interest paid on the Series O bonds ranges from 2 percent to 5.4 percent. Principal and interest payments for Series O will be paid from airport system revenues and continue until calendar year 2029.
- 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 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 million
 - Interest paid on the Series P bonds ranges from 3 percent to 5 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 percent to 5 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 1.3 percent to 5.5 percent. Principal and interest payments continue until calendar year 2043.
- Airport System Revenue Bonds, Series 2015A-B provided \$418 million toward Terminal 4 (Concourse G and the Federal Inspection Services [FIS]), terminal renovations, Concourse A (T-1), ground transportation facilities, utilities, public safety facility, rehabilitation of the Rental Car Center/garages, and terminal roadways. Principal and interest payments continue until calendar year 2045.
- Airport System Revenue Bonds, Series 2015C refunded the outstanding remaining debt on the Airport System Revenue Bonds, Series 2004L, resulting in net present value savings of approximately \$8.3 million. Interest paid on the Series 2015C bonds ranges from 2 percent to 5 percent. Principal and interest payments continue until calendar year 2025, two years earlier than the Series 2004L that was refunded.
- Airport System Revenue Bonds, Series 2017A-B will provide approximately \$335 million toward terminal renovations, Concourse A (T-1), Concourse G (T-4), FIS (T-4), and design for additional gates and terminal connectors. Principal and interest payments are expected to continue until calendar year 2047.
- The Aviation Department anticipates future financing of approximately \$720 million through FY20 for Concourse G (T-4), terminal renovations, Concourse A (T-1), FIS, terminal connectors, utilities, and additional gates.

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:	FY16 Actual	FY17 Budget	FY18 Budget
Operating Revenues	31,385,202	35,550,950	32,935,130
Interest Income	370,000	370,000	389,480
Less 5%	0	(1,796,050)	(1,666,230)
Total	31,755,202	34,124,900	31,658,380

APPROPRIATIONS:

Principal	21,815,000	13,020,000	13,645,000
Interest	9,429,195	10,254,510	7,332,980
Other Debt Service Costs	511,007	523,400	353,410
Reserves	0	10,326,990	10,326,990
Total	31,755,202	34,124,900	31,658,380

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. Interest paid on the Series 2008 bonds is a 3.6 percent synthetic fixed rate per the interest rate swap agreement. 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. Interest paid on the Series 2009 bonds ranges from 3 percent to 6 percent. 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. Interest paid on the Series 2011 bonds ranges from 1.1 percent to 5 percent. The Series 2011 bonds are due to retire in fiscal year 2027.
- In fiscal year 2016, the repayment of Series 2011C bonds occurred.

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:	FY16 <u>Actual</u>	FY17 <u>Budget</u>	FY18 <u>Budget</u>
Operating Charges	35,717,719	35,870,930	35,405,740
Interest Income	384,125	288,900	776,400
Less 5%	0	(14,450)	(38,820)
Fund Balance	43,699,460	42,952,050	43,393,950
Total	79,801,304	79,097,430	79,537,270

APPROPRIATIONS:

Principal	14,080,000	14,340,000	14,635,000
Interest	21,998,769	21,739,380	21,442,320
Other Costs	23,075	66,000	66,000
Reserves	0	42,952,050	43,393,950
Total	36,101,844	79,097,430	79,537,270

DEBT SERVICE HIGHLIGHTS:

The Water and Wastewater debt service budget includes debt service payments for the following bond issues:

- The Series 2009A Bonds totaling \$7,325,000 are comprised of Revenue Bonds due serially on October 1, from 2018 to 2021 with interest at 2.5 percent to 4 percent.
- The Series 2012A Bonds totaling \$132,900,000 are comprised of \$43,570,000 of Revenue Bonds due serially on October 1, from 2018 to 2033 with interest at 1 percent to 5 percent, and \$89,330,000 of Term Bonds due on October 1, from 2034 to 2037 with interest at 5 percent.
- The Series 2012B Bonds totaling \$110,920,000 are comprised of Revenue Bonds due serially on October 1, from 2018 to 2027 with interest at 4 percent to 5 percent.
- The Series 2012C Bonds totaling \$4,535,000 are comprised of Revenue Bonds due serially on October 1, from 2016 to 2018 with interest at 1.9 percent.
- The Series 2015A Bonds totaling \$42,255,000 were issued to refund the 2005 Bonds and are comprised of Revenue Bonds due serially on October 1, from 2028 to 2030 with interest at 5 percent.
- The Series 2015B Bonds totaling \$157,555,000 were issued to refund a portion of the 2009A Bonds and are comprised of Revenue Bonds due serially on October 1, from 2021 to 2034 with interest at 3 percent to 5 percent.