

DEBT SERVICE: FINANCIAL MANAGEMENT

Objective

It is the objective of the Board of County Commissioners to provide its citizens with sound, long-term financial management of County resources. In order to achieve this objective, the Board adopted a long-term financial management policy.

Financial Management Policies

1. Capital projects financed through the issuance of debt will not be financed for a period that exceeds the useful life of the project or the life of the supporting revenue source.
2. Interest and cost will be capitalized only as they relate to the construction of facilities, and will be limited to those expenses encumbered prior to the actual operation of the facility or its improvement.
3. Annually, no later than 60 days after the Comprehensive Annual Financial Report is released by the County's independent auditors, staff will report on the County's debt capacity. The report that the County will consider includes the following elements in determining the County's debt capacity:
 - a) Debt Service Per Capita
 - b) Total Long-Term Debt as a Percentage of Total Taxable Property Values
 - c) Personal Income Per Capita
4. Factors other than those found in the report will also be considered in determining the County's debt capacity.

Debt Limits

As stated in the Florida Constitution and Statutes, Article VII, Section 12, it is prohibited to pledge ad valorem tax revenue for long-term obligations unless authorized by a referendum of the voters. The following bonds have been issued in accordance with the provisions of State Law and are paid from ad valorem tax revenue derived from those areas only: four Countywide Limited Ad Valorem Tax bond issues, four Special Districts bond issues and two Municipal Service Taxing Unit bond issues. All other long-term debt is limited only by the credit worthiness of the revenue source and the projected use of the proceeds except as follows: The County Charter, limits all bond issues pledging non-ad valorem revenues to issues of less than \$20,620,000 each, indexed to changes in the Consumer Price Index, unless approved by a referendum. The Charter excludes from these limitations, projects which are mandated by judicial decree, self-liquidating projects, utility or other enterprise funds, road projects funded by gasoline taxes, or the refinancing of any existing instruments of indebtedness to reduce the cost of debt service.

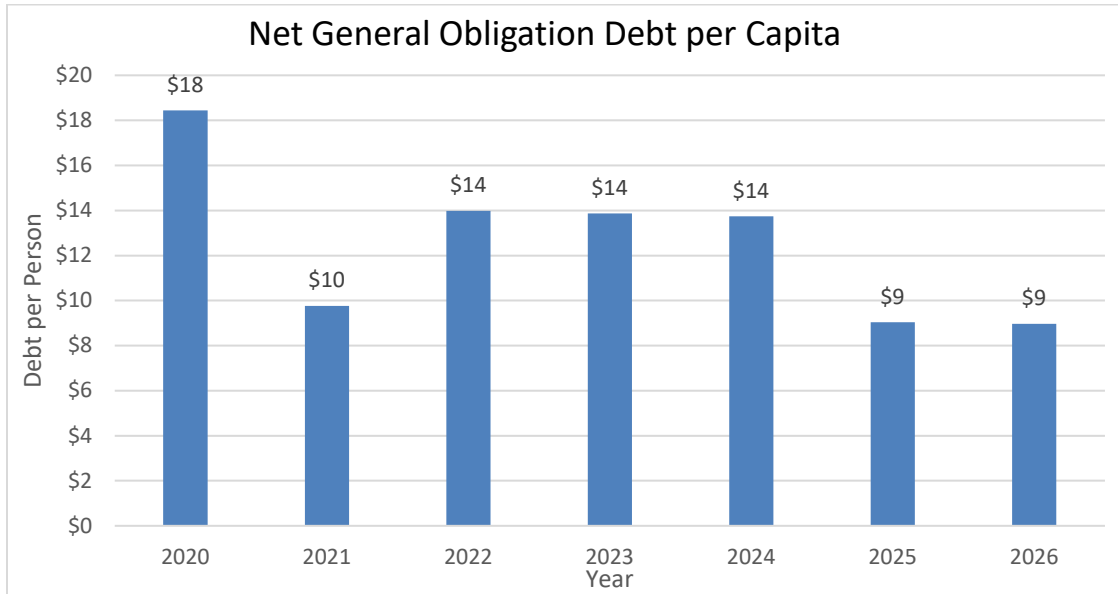
DEBT SERVICE: FINANCIAL MANAGEMENT

DEBT RATIOS

NET GENERAL OBLIGATION DEBT PER CAPITA

This ratio indicates the net amount of tax support debt per person in Brevard County.

Figure 1

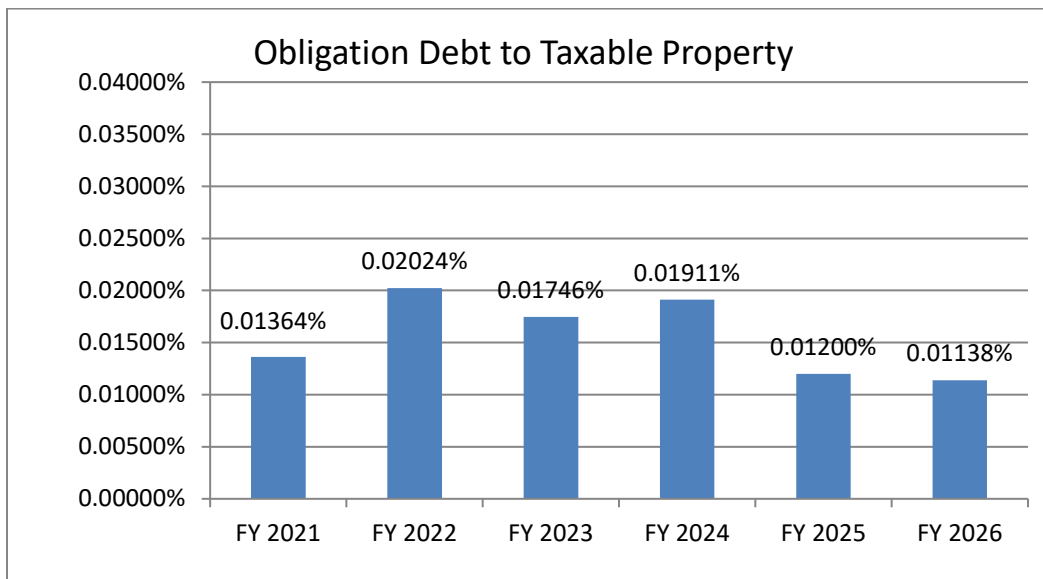


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NET GENERAL OBLIGATION DEBT TO TAXABLE PROPERTY VALUES

The ratio of net tax supported debt to taxable property values indicate the proportion of general obligation debt, net of any debt service reserves, to the taxable values that can be assessed to support that debt. Brevard County currently has a ratio of 0.1364%.

Figure 2



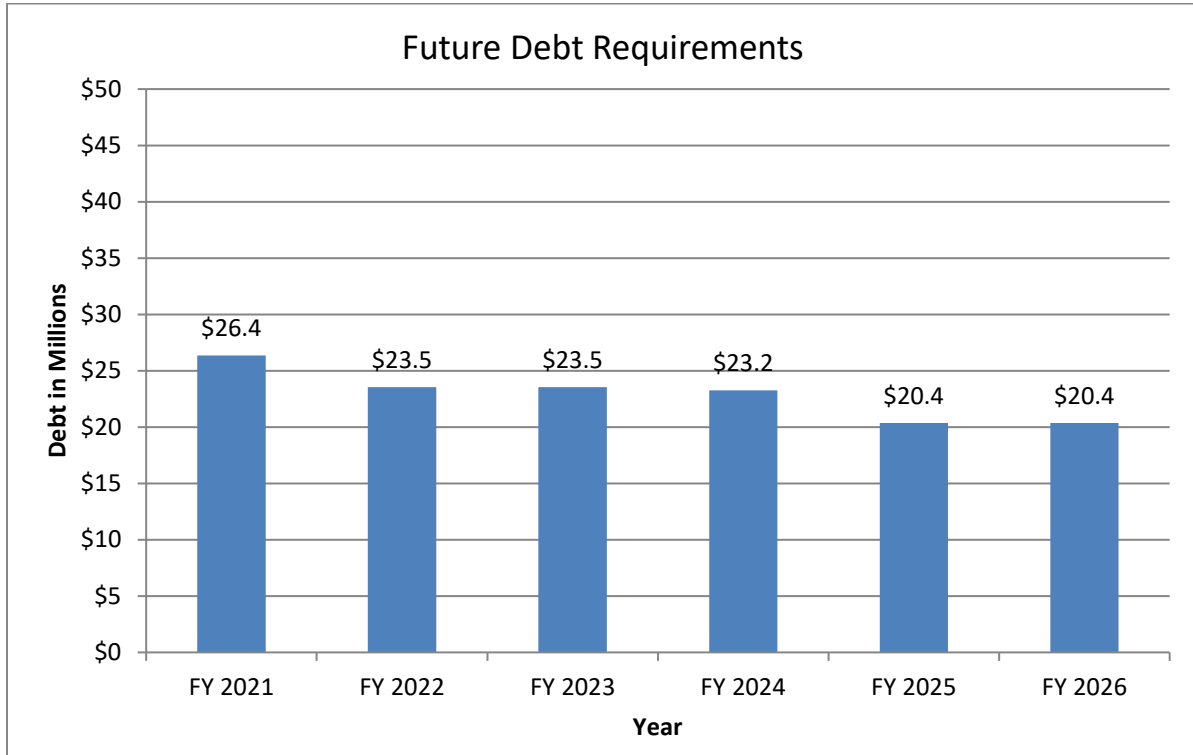
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REQUIREMENTS AFTER FY 2020

The table on this page summarizes the debt service requirements after FY 2020 based on currently outstanding County bond issues and other debt. The amounts, in millions, are as follows:

Figure 3



[Go to Table 3](#)

General Obligation Debt

Issue	Amount Issued	Issue Date	Maturity Date	Amount Outstanding as of 09/30/2020
Limited Ad Valorem Rax Refunding Bond, Series 2013	\$26,335,000	8/15/2014	9/1/2024	\$11,015,000
North Brevard Recreation Special District, Limited Ad Valorem, Series 2016	\$7,160,000	8/4/2016	7/1/2026	\$6,500,000
Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valoren Tax Bonds, Series 2016	\$5,645,000	8/4/2016	7/1/2026	\$4,625,000
South Brevard Recreation District, Limited Ad Valorem Tax Bonds, Series 2016	\$26,060,000	8/4/2016	7/1/2026	\$18,260,000

Non-Self Supporting Revenue Bonds

Issue	Amount Issued	Issue Date	Maturity Date	Amount Outstanding as of 09/30/2020
Subordinated Sales Tax Refunding Revenue Bond, Series 2013	\$13,435,000	7/18/2013	12/1/2026	\$6,640,000
Subordinated Sales Tax Refunding Bond, Series 2010	\$19,550,000	11/5/2010	12/1/2027	\$3,700,000
Local Option Fuel Tax Revenue Bonds, Series 2016	\$49,375,000	11/30/2016	8/1/2037	\$49,185,000
Tourist Development Tax Revenue Bond, Series 2018A	\$5,000,000	6/1/2018	10/1/2029	\$4,435,000

Non-Self Supporting Revenue Notes

Issue	Amount Issued	Issue Date	Maturity Date	Amount Outstanding as of 09/30/2020
Non-Ad Valorem Revenue Note, Series 2010	\$9,475,000	12/28/2010	12/1/2021	\$1,100,000
Non-Ad Valorem Revenue Note, Series 2012	\$6,000,000	2/28/2012	12/1/2032	\$4,015,000
Non-Ad Valorem Revenue Notes, Series 2018A	\$20,210,000	2/28/2018	12/1/2031	\$17,625,000
Non-Ad Valorem Revenue Note, Series 2018B	\$12,410,000	4/24/2018	7/1/2021	\$4,215,000
Non-Ad Valorem Revenue Notes, Series 2020A	\$13,295,000	3/30/2020	11/1/2032	\$13,295,000
Non-Ad Valorem Revenue Note, Series 2020B	\$19,405,000	3/30/2020	8/1/2026	\$18,240,000

Business Type

Issue	Amount Issued	Issue Date	Maturity Date	Amount Outstanding as of 09/30/2020
Solid Waste Management System Revenue Bond, Series 2016	\$10,500,000	2/19/2016	9/1/2030	\$7,605,000
Water and Wastewater Utility Revenue Bonds, Series 2014	\$25,055,000	9/23/2014	9/1/2044	\$22,475,000
Utility Revenue Bonds, Barefoot Bay Utility System, Series 2018	\$9,700,000	1/17/2018	10/1/2030	\$8,495,000
Subordinated Sales Tax Revenue Bond, Series 2009A	\$1,547,000	10/26/2009	12/1/2030	\$939,000

Future Debt Requirements

Fiscal Year	General Obligation	Non-Self Supporting Revenue	Self-Supporting Revenue	Total County Debt
2021	\$5,956,536	\$16,720,683	\$3,407,521	\$26,084,740
2022	\$8,581,843	\$16,722,583	\$3,412,970	\$28,717,396
2023	\$8,570,152	\$11,290,167	\$3,411,834	\$23,272,153
2024	\$8,560,699	\$11,000,142	\$3,413,120	\$22,973,961
2025	\$17,273,426	\$11,009,792	\$3,410,912	\$31,694,130
Future	\$5,655,020	\$94,223,537	\$37,697,224	\$137,575,781
Total	\$54,597,676	\$160,966,904	\$54,753,581	\$270,318,161

This table includes principal and interest on currently outstanding bond issues.

General Obligation Debt refers to tax supported bond issues.

Non-Self Supporting Revenue Debt refers to those bond issues and other debt which are supported from specific revenue sources other than property taxes or enterprise earnings. Examples of this category would include pledges of sales tax revenue, State revenue sharing, or other non-ad valorem revenues.

Self-Supporting Debt refers to the bonds of the County's business-type operations which generate sufficient revenues to satisfy their own debt service needs.

General Obligation Debt

Limited Ad Valorem Tax Refunding Bond, Series 2013

Dated August 15, 2014

Original Amount: \$26,335,000

Fiscal Period	Principal	Interest	Total	Interest Rate
2021	\$2,675,000	\$235,721	\$2,910,721	2.140%
2022	\$2,725,000	\$178,476	\$2,903,476	2.140%
2023	\$2,780,000	\$120,161	\$2,900,161	2.140%
2024	\$2,835,000	\$60,669	\$2,895,669	2.140%
	<u>\$11,015,000</u>	<u>\$595,027</u>	<u>\$11,610,027</u>	

Principal due September 1

Issued to refund all the outstanding 2005 Limited Ad Valorem Tax Bonds as of September 1, 2015, and pay certain costs of issuances; payable from ad valorem tax revenues. Fund 2030

North Brevard Recreation Special District, Limited Ad Valorem Tax Refunding Bond, Series 2016

Dated August 4, 2016

Original Amount: \$7,160,000

Fiscal Period	Principal	Interest	Total	Interest Rate
2021	\$190,000	\$138,125	\$328,125	2.125%
2022	\$1,210,000	\$134,088	\$1,344,088	2.125%
2023	\$1,235,000	\$108,375	\$1,343,375	2.125%
2024	\$1,260,000	\$82,131	\$1,342,131	2.125%
2025	\$1,290,000	\$55,356	\$1,345,356	2.125%
2026	\$1,315,000	\$27,944	\$1,342,944	2.125%
	<u>\$6,500,000</u>	<u>\$546,019</u>	<u>\$7,046,019</u>	

Principal due July 1

Issued to refund all of the outstanding 2007 North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, and pay certain costs of issuance; payable from ad valorem tax revenues. Fund 2040

Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds, Series 2016

Dated August 4, 2016

Original Amount: \$5,645,000

Fiscal Period	Principal	Interest	Total	Interest Rate
2021	\$265,000	\$97,356	\$362,356	2.105%
2022	\$835,000	\$91,778	\$926,778	2.105%
2023	\$855,000	\$74,201	\$929,201	2.105%
2024	\$875,000	\$56,204	\$931,204	2.105%
2025	\$890,000	\$37,785	\$927,785	2.105%
2026	\$905,000	\$19,050	\$924,050	2.105%
	<u>\$4,625,000</u>	<u>\$376,374</u>	<u>\$5,001,374</u>	

Principal due July 1

Issued to refund all of the outstanding 2007 Merritt Island Recreation Municipal Service Limited Ad Valorem Tax Bonds, and pay certain costs of issuance; payable from ad valorem tax revenues. Fund 2042

South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, Series 2016

Dated August 4, 2016

Original Amount: \$26,060,000

Fiscal Period	Principal	Interest	Total	Interest Rate
2021	\$2,065,000	\$290,334	\$2,355,334	1.590%
2022	\$3,150,000	\$257,501	\$3,407,501	1.590%
2023	\$3,190,000	\$207,415	\$3,397,415	1.590%
2024	\$3,235,000	\$156,695	\$3,391,695	1.590%
2025	\$3,285,000	\$105,258	\$3,390,258	1.590%
2026	\$3,335,000	\$53,026	\$3,388,026	1.590%
	<u>\$18,260,000</u>	<u>\$1,070,229</u>	<u>\$19,330,229</u>	

Principal due July 1

Issued to refund all of the outstanding 2007 South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, and pay certain costs of issuance; payable from ad valorem tax revenues. Fund 2044

Revenue Bonds

Subordinated Sales Tax Refunding Revenue Bond, Series 2013

Dated July 18, 2013

Original Amount: \$13,435,000

Fiscal Period	Principal	Interest	Total	Interest Rate
2021	\$1,210,000	\$129,149	\$1,339,149	2.140%
2022	\$1,230,000	\$103,041	\$1,333,041	2.140%
2023	\$1,255,000	\$76,452	\$1,331,452	2.140%
2024	\$965,000	\$52,697	\$1,017,697	2.140%
2025	\$980,000	\$31,886	\$1,011,886	2.140%
2026	\$1,000,000	\$10,700	\$1,010,700	2.140%
	<u>\$6,640,000</u>	<u>\$403,925</u>	<u>\$7,043,925</u>	

Principal due December 1

Issued to currently refund the Sales Tax Refunding and Improvement Revenue Bonds, Series 2003, and partially advance refund the Sales Tax Revenue Bonds, Series 2005; payable from the half-cent sales tax distributed to the County. Fund 2112

Subordinated Sales Tax Refunding Revenue Bond, Series 2010

Dated November 5, 2010

Original Amount: \$19,550,000

Fiscal Period	Principal	Interest	Total	Interest Rate
2021	\$490,000	\$104,963	\$594,963	3.040%
2022	\$500,000	\$89,925	\$589,925	3.040%
2023	\$515,000	\$74,507	\$589,507	3.040%
2024	\$525,000	\$58,709	\$583,709	3.040%
2025	\$545,000	\$42,456	\$587,456	3.040%
2026	\$555,000	\$25,747	\$580,747	3.040%
2027	\$570,000	\$8,658	\$578,658	3.040%
	<u>\$3,700,000</u>	<u>\$404,965</u>	<u>\$4,104,965</u>	

Principal due December 1

Issued to refund all of the outstanding 2001 Sales Tax Refunding and Improvement Revenue Bonds and pay certain costs of issuance; payable from the half-cent sales tax distribution to the County. \$892,234 of the outstanding principal and any associated interest will be paid from revenues from the operation of the County's golf courses. Fund 2110

Local Option Fuel Tax Revenue Bonds, Series 2016

Dated November 30, 2016

Original Amount: \$48,870,000

Fiscal Period	Principal	Interest	Total	Interest Rate
2021	\$70,000	\$2,134,469	\$2,204,469	5.000%
2022	\$75,000	\$2,130,968	\$2,205,969	5.000%
2023	\$80,000	\$2,127,219	\$2,207,219	5.000%
2024	\$80,000	\$2,123,219	\$2,203,219	5.000%
2025	\$85,000	\$2,119,219	\$2,204,219	5.000%
2026	\$90,000	\$2,114,969	\$2,204,969	3.000%
2027	\$3,500,000	\$2,112,269	\$5,612,269	5.000%
2028	\$3,675,000	\$1,937,269	\$5,612,269	5.000%
2029	\$3,860,000	\$1,753,519	\$5,613,519	5.000%
2030	\$4,050,000	\$1,560,519	\$5,610,519	5.000%
2031	\$4,255,000	\$1,358,019	\$5,613,019	4.000%
2032	\$4,425,000	\$1,187,819	\$5,612,819	4.000%
2033	\$4,605,000	\$1,010,819	\$5,615,819	4.000%
2034	\$4,785,000	\$826,619	\$5,611,619	4.000%
2035	\$4,975,000	\$635,219	\$5,610,219	4.000%
2036	\$5,180,000	\$436,219	\$5,616,219	4.125%
2037	\$5,395,000	\$222,544	\$5,617,544	4.125%
	<u>\$49,185,000</u>	<u>\$25,790,897</u>	<u>\$74,975,898</u>	

Principal due August 1

Issued to advance refund the outstanding Local Option Fuel Tax Revenue Bond and finance the cost of certain transportation projects within the County; payable from local option fuel tax revenues. Fund 1161

Tourist Development Tax Revenue Bond, Series 2018A

Dated June 2018

Original Amount: \$5,000,000

Fiscal Period	Principal	Interest	Total	Interest Rate
2021	\$440,000	\$123,921	\$563,921	2.940%
2022	\$450,000	\$110,838	\$560,838	2.940%
2023	\$465,000	\$97,387	\$562,387	2.940%
2024	\$480,000	\$83,496	\$563,496	2.940%
2025	\$490,000	\$69,237	\$559,237	2.940%
2026	\$505,000	\$54,611	\$559,611	2.940%
2027	\$520,000	\$39,543	\$559,543	2.940%
2028	\$535,000	\$24,034	\$559,034	2.940%
2029	\$550,000	\$8,085	\$558,085	2.940%
	<u>\$4,435,000</u>	<u>\$611,152</u>	<u>\$5,046,152</u>	

Principal due October 1

Issued to finance improvements to the Viera Regional Sports Complex; payable from Tourist Development Tax. Fund 2072

Revenue Notes

Non-Ad Valorem Revenue Note, Series 2010

Dated December 28, 2010

Original Amount: \$9,475,000

Fiscal Period	Principal	Interest	Total	Interest Rate
2021	\$1,100,000	\$19,118	\$1,119,118	3.476%
	<u>\$1,100,000</u>	<u>\$19,118</u>	<u>\$1,119,118</u>	

Principal due December 1

Issued to refund all of the outstanding Florida Local Government Finance Commission Pooled Commercial Paper Notes, finance and refinance various capital improvements within the County and pay certain costs of issuance; payable from non-ad valorem revenues. Fund 2250

Non-Ad Valorem Revenue Note, Series 2012

Dated February 28, 2012

Original Amount: \$6,000,000

Fiscal Period	Principal	Interest	Total	Interest Rate
2021	\$285,000	\$107,656	\$392,656	2.78%
2022	\$295,000	\$99,593	\$394,593	2.78%
2023	\$300,000	\$91,323	\$391,323	2.78%
2024	\$315,000	\$82,775	\$397,775	2.78%
2025	\$320,000	\$73,948	\$393,948	2.78%
2026	\$330,000	\$64,913	\$394,913	2.78%
2027	\$335,000	\$55,669	\$390,669	2.78%
2028	\$345,000	\$46,218	\$391,218	2.78%
2029	\$360,000	\$36,418	\$396,418	2.78%
2030	\$365,000	\$26,340	\$391,340	2.78%
2031	\$375,000	\$16,055	\$391,055	2.78%
2032	\$390,000	\$5,421	\$395,421	2.78%
	<u>\$4,015,000</u>	<u>\$706,329</u>	<u>\$4,721,329</u>	

Principal due December 1

Issued to finance the cost of various capital improvements within the County and pay certain costs of issuance; payable from non-ad valorem revenues. Fund 2260

Non-Ad Valorem Revenue Note, Series 2018A

Dated February 28, 2018

Original Amount: \$20,210,000

Fiscal Period	Principal	Interest	Total	Interest Rate
2021	\$1,470,000	\$449,274	\$1,919,274	2.660%
2022	\$1,500,000	\$409,773	\$1,909,773	2.660%
2023	\$1,535,000	\$369,407	\$1,904,407	2.660%
2024	\$1,580,000	\$327,978	\$1,907,978	2.660%

Fiscal Period	Principal	Interest	Total	Interest Rate
2025	\$1,620,000	\$285,418	\$1,905,418	2.660%
2026	\$1,665,000	\$241,728	\$1,906,728	2.660%
2027	\$1,710,000	\$196,840	\$1,906,840	2.660%
2028	\$1,745,000	\$150,888	\$1,895,888	2.660%
2029	\$1,800,000	\$103,740	\$1,903,740	2.660%
2030	\$1,850,000	\$55,195	\$1,905,195	2.660%
2031	\$1,150,000	\$15,295	\$1,165,295	2.660%
	<u>\$17,625,000</u>	<u>\$2,605,536</u>	<u>\$20,230,536</u>	

Principal due December 1

Issued to refund all of the outstanding Florida Local Government Finance Commission Pooled Commercial Paper Notes, and finance general aviation Capital Improvements at Valkaria Airport; payable from non-ad valorem revenues. Fund 2300

Non-Ad Valorem Revenue Note, Series 2018B

Dated April 24, 2018

Original Amount: \$12,410,000

Fiscal Period	Principal	Interest	Total	Interest Rate
2021	\$4,215,000	\$108,747	\$4,323,747	2.580%
	<u>\$4,215,000</u>	<u>\$108,747</u>	<u>\$4,323,747</u>	

Principal due July 1

Issued to refund all of the outstanding Series 2011 Parks Indebtness to cover the cost of Parks and Recreation projects within the County and cover the cost of issuance; payable from non-ad valorem revenues. Fund 2049

Non-Ad Valorem Revenue Note, Series 2020A

Dated March 30, 2020

Original Amount: \$13,295,000

Fiscal Period	Principal	Interest	Total	Interest Rate
2021	\$840,000	\$216,294	\$1,056,294	1.520%
2022	\$890,000	\$185,972	\$1,075,972	1.520%
2023	\$925,000	\$172,254	\$1,097,254	1.520%
2024	\$960,000	\$158,080	\$1,118,080	1.520%
2025	\$995,000	\$143,374	\$1,138,374	1.520%
2026	\$1,035,000	\$128,060	\$1,163,060	1.520%
2027	\$1,075,000	\$112,176	\$1,187,176	1.520%
2028	\$1,110,000	\$95,722	\$1,205,722	1.520%
2029	\$1,150,000	\$78,698	\$1,228,698	1.520%
2030	\$1,195,000	\$61,028	\$1,256,028	1.520%
2031	\$1,235,000	\$42,750	\$1,277,750	1.520%
2032	\$1,280,000	\$23,788	\$1,303,788	1.520%
2032	\$605,000	\$4,598	\$609,598	1.520%
	<u>\$13,295,000</u>	<u>\$1,422,794</u>	<u>\$14,717,794</u>	

Principal due November 1

Issued to refinance the Non-Ad Valorem Revenue Note, Series 2014 which funded various energy, water and wastewater performance capital improvements within the County and pay certain costs of issuance; payable from non-ad valorem revenues. Fund 2290

Non-Ad Valorem Revenue Note, Series 2020B

Dated March 30, 2020

Original Amount: \$19,405,000

Fiscal Period	Principal	Interest	Total	Interest Rate
2021	\$2,975,000	\$232,092	\$3,207,092	1.260%
2022	\$3,015,000	\$194,607	\$3,209,607	1.260%
2023	\$3,050,000	\$156,618	\$3,206,618	1.260%
2024	\$3,090,000	\$118,188	\$3,208,188	1.260%
2025	\$3,130,000	\$79,254	\$3,209,254	1.260%
2026	\$3,160,000	\$39,816	\$3,199,816	1.260%
	<u>\$18,420,000</u>	<u>\$820,575</u>	<u>\$19,240,575</u>	

Principal due August 1

Issued to partially advance refund the Local Option Fuel Tax Revenue Bonds, Series 2014, and pay certain costs of issuance; payable from local option fuel tax revenues. Fund 1161

Business Type

Solid Waste Management System Revenue Bond, Series 2016

Dated February 19, 2016

Original Amount: \$10,500,000

Fiscal Period	Principal	Interest	Total	Interest Rate
2021	\$680,000	\$183,281	\$863,281	2.410%
2022	\$700,000	\$166,893	\$866,893	2.410%
2023	\$715,000	\$150,023	\$865,023	2.410%
2024	\$730,000	\$132,791	\$862,791	2.410%
2025	\$750,000	\$115,198	\$865,198	2.410%
2026	\$770,000	\$97,123	\$867,123	2.410%
2027	\$785,000	\$78,566	\$863,566	2.410%
2028	\$805,000	\$59,647	\$864,647	2.410%
2029	\$825,000	\$40,247	\$865,247	2.410%
2030	\$845,000	\$20,365	\$865,365	2.410%
	\$7,605,000	\$1,044,134	\$8,649,134	

Principal Due by September 1

Issued to finance the acquisition, construction and equipping of various capital improvements to the County's solid waste disposal system for the expansion of the Central Disposal Facility; payable from the net revenues of the system. Fund 4018

Water and Wastewater Utility Revenue Bonds, Series 2014

Dated September 23, 2014

Original Amount: \$25,055,000

Fiscal Period	Principal	Interest	Total	Interest Rate
2021	\$575,000	\$897,432	\$1,472,432	5.000%
2022	\$605,000	\$868,681	\$1,473,681	5.000%
2023	\$635,000	\$838,432	\$1,473,432	5.000%
2024	\$665,000	\$806,681	\$1,471,681	5.000%
2025	\$700,000	\$773,431	\$1,473,431	5.000%
2026	\$735,000	\$738,731	\$1,473,731	2.500%
2027	\$755,000	\$720,056	\$1,475,056	3.000%
2028	\$775,000	\$697,406	\$1,472,406	3.000%
2029	\$800,000	\$674,156	\$1,474,156	3.000%
2030	\$825,000	\$650,156	\$1,475,156	3.000%
2031	\$850,000	\$625,406	\$1,475,406	3.250%
2032	\$875,000	\$597,781	\$1,472,781	3.250%
2033	\$905,000	\$569,344	\$1,474,344	3.375%
2034	\$935,000	\$538,800	\$1,473,800	3.500%
2035	\$965,000	\$506,075	\$1,471,075	4.500%
2036	\$1,010,000	\$462,650	\$1,472,650	4.500%
2037	\$1,055,000	\$417,200	\$1,472,200	4.500%
2038	\$1,105,000	\$369,725	\$1,474,725	4.500%
2039	\$1,155,000	\$320,000	\$1,475,000	4.500%

Fiscal Period	Principal	Interest	Total	Interest Rate
2040	\$1,205,000	\$268,025	\$1,473,025	4.500%
2041	\$1,260,000	\$213,800	\$1,473,800	4.000%
2042	\$1,310,000	\$163,400	\$1,473,400	4.000%
2043	\$1,360,000	\$111,000	\$1,471,000	4.000%
2044	\$1,415,000	\$56,600	\$1,471,600	4.000%
	\$22,475,000	\$12,884,968	\$35,359,668	

Principal Due by September 1

Issued to finance the acquisition, construction and equipping of various capital improvements to the county's utility system; payable from the net revenues of the system. Fund 4158

Utility Revenue Bonds (Barefoot Bay Utility System), Series 2018

Dated January 17, 2018

Original Amount: \$9,700,000

Fiscal Period	Principal	Interest	Total	Interest Rate
2021	\$755,000	\$209,461	\$964,461	2.58%
2022	\$775,000	\$189,695	\$964,695	2.58%
2023	\$795,000	\$169,441	\$964,441	2.58%
2024	\$820,000	\$148,608	\$968,608	2.58%
2025	\$835,000	\$127,259	\$962,259	2.58%
2026	\$860,000	\$105,393	\$965,393	2.58%
2027	\$880,000	\$82,947	\$962,947	2.58%
2028	\$900,000	\$59,985	\$959,985	2.58%
2029	\$925,000	\$36,442	\$961,442	2.58%
2030	\$950,000	\$12,255	\$962,255	2.58%
	\$8,495,000	\$1,141,486	\$9,636,486	

Principal Due October 1

Issued to refund the outstanding Utility Revenue Bonds, Series 2000 and finance the acquisition of a utility system and certain other property; payable from gross revenues of the system. Fund 4251

Subordinated Sales Tax Revenue Bond, Series 2009A

Dated October 26, 2009

Original Amount: \$1,547,000

Fiscal Period	Principal	Interest	Total	Interest Rate
2021	\$77,000	\$30,347	\$107,347	3.37%
2022	\$80,000	\$27,701	\$107,701	3.37%
2023	\$84,000	\$24,938	\$108,938	3.37%
2024	\$88,000	\$22,040	\$110,040	3.37%
2025	\$91,000	\$19,024	\$110,024	3.37%
2026	\$95,000	\$15,890	\$110,890	3.37%
2027	\$99,000	\$12,621	\$111,621	3.37%
2028	\$104,000	\$9,200	\$113,200	3.37%
2029	\$108,000	\$5,628	\$113,628	3.37%

Fiscal Period	Principal	Interest	Total	Interest Rate
2030	\$113,000	\$1,904	\$114,904	3.37%
	\$939,000	\$169,293	\$1,108,293	

Principal due December 1

Issued to fund the repair and renovation of utility improvements for the Barefoot Bay Wastewater Treatment Plant; revenue is secured by a subordinate lien on the sales tax revenues along with the covenant to budget and appropriate from legally available no ad valorem revenues; payable from revenues of the utility system.
Fund 4257

Appendix

Table 1 Net General Obligation Debt Per Capita

Year	General Obligation Debt Per Capita
2020	\$18
2021	\$18
2022	\$13
2023	\$14
2024	\$13
2025	\$9
2026	\$9

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Table 2 Net General Obligation Debt to Taxable Property Values

Year	Net Tax Supported Debt to Taxable Property Values
2021	0.01483%
2022	0.02020%
2023	0.01927%
2024	0.01911%
2025	0.01200%
2026	0.01138%

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Table 3 Financial Management Requirements After FY 2020

Year	Outstanding Debt
2021	\$26,400,000
2022	\$23,500,000
2023	\$23,500,000
2024	\$23,200,000
2025	\$20,400,000
2026	\$20,400,000

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