

# DEBT ADMINISTRATION OVERVIEW

The Debt Management Policy is part of the comprehensive St. Lucie County's Financial Policy included under the Introduction tab in this issue of the Budget Book. The details of the outstanding debt obligations such as original amounts, outstanding balances, fiscal year principal and interest are shown in the Debt Summary Schedule in this section of the book.

## **DEBT ISSUANCE PROCEDURES**

Requests for debt issuance are considered in accordance with the County's overall adopted priorities and 5-year Capital Plan. St. Lucie County retains the services of professional financial consultants to facilitate the process.

The County may issue general obligation (GO) bonds and other debt instruments by means of referendums, County Ordinances, Bond Resolutions and/or other applicable provisions of law as required, and in full compliance with, the Constitution and Statutes of the State of Florida.

<b>DEBT RATIOS *</b>	<b>BENCHMARK **</b>	<b>09/30/08</b>	<b>09/30/09</b>	<b>09/30/10</b>	<b>09/30/11</b>
<b>Net Direct Debt per Capita***</b>	<b>\$400</b>	<b>\$427</b>	<b>\$390</b>	<b>\$380</b>	<b>\$349</b>
<b>Net Direct Debt per Capita as % of Income per Capita</b>	<b>2%</b>	<b>1.55%</b>	<b>1.39%</b>	<b>1.31%</b>	<b>1.18%</b>
<b>Net Direct Debt as % of Taxable Property Value</b>	<b>1%</b>	<b>0.55%</b>	<b>0.66%</b>	<b>0.70%</b>	<b>0.69%</b>
<b>Net Direct Debt Service as % of General Govt. Expenditures</b>	<b>10%</b>	<b>4.95%</b>	<b>5.56%</b>	<b>4.96%</b>	<b>4.42%</b>

Debt ratio calculations are based on the following data and sources:

<b>284,228</b>	<b>Population of St. Lucie County – Estimate for 2012</b> Source: Office of Economic & Demographic Research <a href="http://edr.state.fl.us/population.htm">http://edr.state.fl.us/population.htm</a>
<b>\$29,526</b>	<b>Per Capita Income in St. Lucie County</b> Source: U.S. Dept. of Commerce; <a href="http://www.bea.doc.gov/bea/regional/">http://www.bea.doc.gov/bea/regional/</a>
<b>\$222,439,004</b>	<b>General Government Expenditures****</b> Source: FY11 Budget, FGIBDST Banner Query, Funds 001% and 107% as of 9/30/11
<b>\$99,122,819</b>	<b>Net Direct Debt (General Obligation and Governmental Funds Bonds)</b> Source: Bond Offering Statements as of September 30, 2011.
<b>\$9,838,722</b>	<b>Net Direct Debt Service (Annual principal, interest and other debt service costs FY12)</b> Source: Bond Offering Statements as of September 30, 2011.
<b>\$14,445,123,153</b>	<b>Taxable Property Value (Property Appraiser's total property value before exemptions)</b> Source: Tax Roll Certification

\* Expressions used in these calculations are defined in the St. Lucie County Financial Policy section of this book

\*\* Benchmarks are desirable ratio levels outlined in the St. Lucie County Financial Policy section of this book

\*\*\* Direct Debt includes general obligations and governmental fund bond debt

\*\*\*\* General Governmental expenditures are considered General Fund and Fine and Forfeiture Fund expenditures

Throughout the process, the County Administration and the Finance Department coordinate the issuance of debt, such as sizing the new issue, structuring the debt, identifying the repayment sources and determining the mix and method of sale. The County, as a practice, structures all long-term debt with prepayment options except when alternative structures are more advantageous. The County's debt service requirements reflect its fiscal policies regarding the prudent use of tax-exempt financing.

### **CREDIT RATINGS**

The County strives to maintain a minimum underlying bond rating equivalent to 'Upper Medium Grade' (Moody Rating Service A or Standard & Poor's A). Moody's and S&P evaluated St. Lucie County's underlying creditworthiness in June of 2005. Moody's rated the county at A2. S&P gave the county a rating of A. Both ratings indicate the County is in the 'Upper Medium Grade' of investment quality.

On March 18, 2011, Standard and Poor's (S & P) confirmed the assigned "A+" rating and stable outlook for Issuer Credit Rating for St. Lucie County (SLC) and the SLC Gas Tax Revenue Bonds and confirmed the "A" Rating for SLC Sales Tax Revenue Bonds. S & P also upgraded the rating to "A+" from "A" while affirming the stable outlook for the SLC State Revenue Sharing Improvement Revenue Bonds.

St. Lucie County has established a fund balance policy at 5% of operating expenses as recommended by Bond rating agencies.

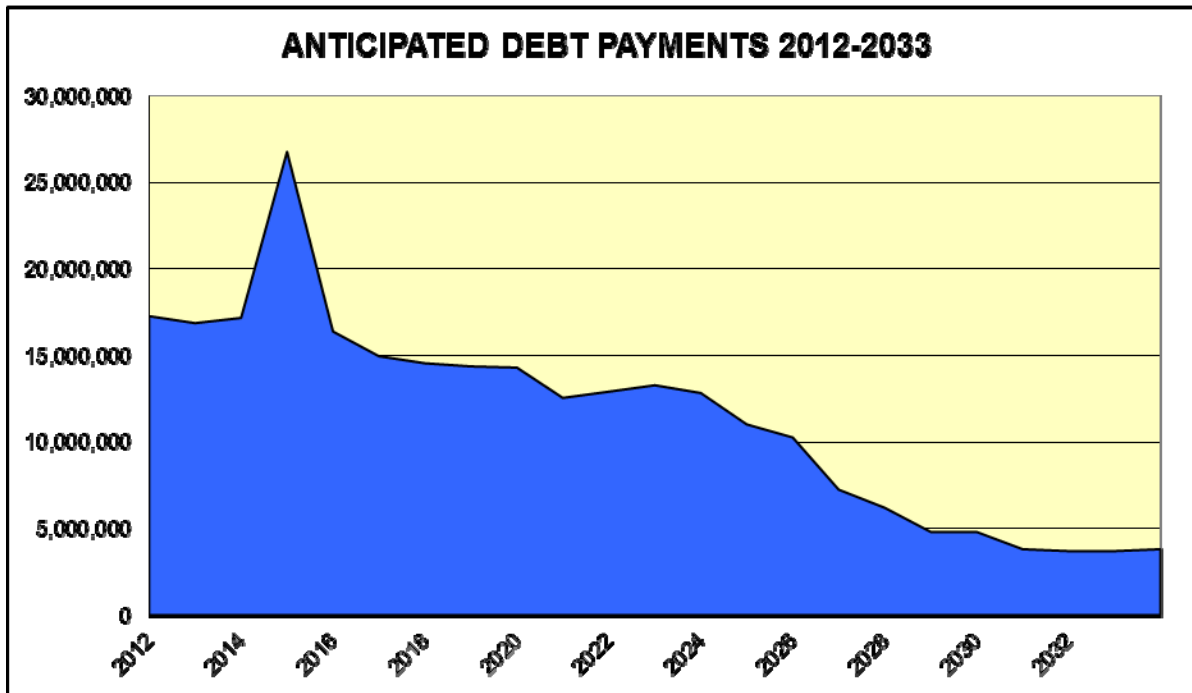
The County Debt Policy also outlines several key indicators designed to keep direct debt at the lowest possible level.

### **LEGAL DEBT MARGIN**

Neither the Florida Constitution, Florida Statutes, nor the St. Lucie Board of County Commissioners place limit on the amount of debt the voters may approve by referendum. As of September 30, 2011 the County anticipates \$99,122,819 million of general obligation and governmental funds bonds. Based on the assessed valuation of \$14 billion for the fiscal year ending September 30, 2011, the County's general obligation and voted debt ratio currently equals 0.69 percent (0.69%).

### **OUTSTANDING INDEBTEDNESS**

The County's total outstanding debt as of September 30, 2011 is estimated to be \$176,436,978 million. Approximately 0.69 percent of the total County debt is repaid with property tax revenues (\$1,225,000 million General Obligation ad valorem bonds). The remainder is repaid with pledged revenues, including sales tax, tourist tax and special taxing units.



**General Obligation and Limited General Obligation Bonds**

As of September 30, 2011, St. Lucie County has one outstanding general obligation bond (GO), payable from and secured by a lien upon and pledge of the proceeds of a direct, annual ad valorem tax upon all taxable property within the County. Additionally, the County has one limited ad valorem tax bond. Listed below are the outstanding principal GO balances anticipated as of September 30, 2011:

- \$1.225 million, GO Bonds, Series 1997 issued to pay the cost of land acquisition in the Port of Fort Pierce for marine, commercial, recreation, and tourism purposes.

**Non-Ad Valorem Revenue Bonds**

The St. Lucie County currently has several outstanding non-ad valorem revenue bonds. As of September 30, 2010 the outstanding principal balances anticipated are as follows:

- \$3.405 million Refunding Public Improvement Revenue Bond issued in 2004 for the purpose of advance refunding all of the County’s outstanding Public Improvement Revenue Bonds, Series 2000A which was issued to cover the cost of acquisition, construction, and installation of an 800 MHz Radio System for the County. The security for this bond consists of pledged revenues including Radio System Fines and amounts paid to the County by public agencies bound by the Radio System agreements.
- \$21.580 million Transportation Revenue Note issued in 2007 for the purpose of acquisition, construction, and reconstruction of roads and bridges and other transportation improvements (The 2007 Project).
- \$52.865 million Sales Tax Refunding Revenue Bonds, Series 2005 issued to 1) advance refund of all of the County’s outstanding Sales Tax Revenue bonds, Series 1994, 2) pay the cost of certain capital improvements (Sheriff’s building, additional court, jail, library and other administrative facilities), 3) purchase a Debt Service Reserve Account surety bond. The bonds are secured by the County’s Local Government Half-Cent Sales Tax Clearing Trust Fund in the State Treasury.

- \$10.15 million Half Cents Sales Tax Refunding Revenue Bonds, Series 2005 issued to provide funds for the purpose of (1) paying at maturity or refunding the County’s outstanding Improvement Revenue Note, Series 2004 (Land Acquisition), dated May 5, 2004, and maturing July 1, 2005 ( the “Refunded Note”) issued to provide moneys with which the county purchased land for the County Research Park, (2) financing the costs of acquisition of certain lands within the county (the “Project” - the property is expected to be used for expansion of the St. Lucie County Fairgrounds); (3) purchasing a Reserve Account Credit Facility to fund the increase of the Reserve account requirements upon the issuance of the Series 2005 Bonds. The series 2005 bonds and interest are limited, special obligations of the county payable from and secured solely by a pledge of and lien on (1) the proceeds of the Local Government Sales Tax Revenue when, as and if distributed to the county pursuant to chapter 218, Part VI, Florida Statutes.
- \$9.825 million State Revenue Sharing Bonds, Series 2005 issued to provide funds for the purpose of financing the cost of the acquisition of real property, Environmentally Sensitive Land, and the construction of certain capital improvements including a courthouse expansion within the county and purchasing a Reserve account Credit facility to fund the Reserve account. Bonds secured solely by a pledge of and lien on the Pledged Revenues, which consist of (1) the Pledged Revenue Sharing Trust Fund Moneys, (2) the moneys on deposit in certain funds and accounts established per Bond Resolution, and (3) certain Investment Earnings.
- \$72,819 Special Assessment Improvement Bonds, Series 2003 B issued to pay the cost of the River Branch Estates Project including, but not limited to: engineering, legal, accounting, and financial expenses; expenses for estimates of costs and of revenues; expenses for plans, specifications, and surveys, fees of fiscal agents, financial advisors or consultants; administrative expenses, reimbursements to the County; repayment of the advance made under bond anticipation notes. The bonds are secured by a pledge of and lien upon the River Branch Estates Pledged Revenues and do not constitute a general obligation or an indebtedness of the County. In case of insufficiency of such assessments, the County has a covenant to budget and appropriate bond payments from legally available non-ad valorem revenue.
- \$3.515 million North Hutchinson Island Water and Sewer System Revenue Refunding Bonds, Series 1997. These bonds were issued to refund portions of prior financing for the re-use line on North Hutchinson Island. The bonds are payable from the net revenues of the acquired system and certain capital facilities charges collected with respect to the system.
- \$1.370 million North Hutchinson Island Water and Sewer System Revenue Bonds, Series 2002. These bonds were issued to finance a portion of the cost of acquiring and constructing additions, extensions and improvements to the North Hutchinson Island Water and Wastewater System, and reimbursing the County for payment of the remaining deferred portion of the original cost of acquiring the System. The bonds are payable from the net revenues of the acquired system and certain capital facilities charges collected with respect to the system.
- \$4.445 million Holiday Pines Water and Wastewater System Revenue Bonds, Series 1999 issued for the purpose of financing the cost of acquiring a privately-owned water and sewer utility and establishing the utility as a separate County water and sewer system. The bonds are secured by 1) a pledge of the net revenues of the Holiday Pines utility system, 2) certain capital facilities charges collected with respect to the system and 3) covenant of the County to budget and appropriate non-ad valorem revenues amounts needed to cure any deficiency in the sinking fund to pay debt service.
- \$10.035 million North County Utilities Improvement Revenue Note, Series 2009A issued for the purpose of refinancing the 2004 \$7.3 million and \$2.38 million notes issued to provide interim financing for the expansion of the water and sewer system. The note is secured by a covenant to budget and appropriate from all legally available Non-Ad Valorem Revenues.
- \$7.325 million South Hutchinson Island Wastewater System, 1998 Series issued to refinance the County’s Special Assessment Bonds Series 1995 for the construction of regional wastewater system on South Hutchinson Island. These bonds are secured by a first lien on special assessments levied by the County against the lands and real estate benefiting from the project.

- \$310,000 South Hutchinson Bonds, 1998A Series issued to finance the cost of extending sewer lines from SHI Wastewater Treatment Plant directly to the north of the FPL nuclear power plant (North District). These bonds are secured by a first lien on special assessments levied by the County against the lands and real estate benefiting by the project.

### **Loans**

As of September 30, 2011, the St. Lucie County will have a total of \$30.145 million outstanding balances in notes payable from government type funds. The interest rates on these loans range from 2.37 to 4.79 percent. These obligations are secured by St. Lucie County's covenants to budget and appropriate from legally available revenues in an amount sufficient to pay the required annual principal and interest on the notes. Total FY2011-2012 debt service for the loans is projected to be \$3,463,242.

The County also has a total of \$439,289 outstanding in notes payable from Enterprise type funds. The interest rate is 3.57% and debt service is projected at \$31,804.

### **Capital Leases**

St. Lucie County has entered into several capital lease agreements for equipment at interest rates to 5.12 percent. The total outstanding balance as of September 30, 2011 is estimated to be \$332,999. All capital lease transactions undergo a thorough process of comparison to actual cost of acquisition of assets. Lease options are chosen if the annual cost of owning and maintaining the assets is higher. Capital leases are a cost-saving mechanism designed to keep up with the fast-changing technologies and high service and repair costs related to assets owned by the County.

### **Other Long-Term Obligations**

In 1998, St. Lucie County BOCC entered into a contract with the US Army Corp. of Engineers to repay portion of the cost of port deepening activities. The principal amount of the loan, \$797,960, is to be repaid over 30 years at 6.125 percent rate. St. Lucie County BOCC covers 48% to the debt service, and 52% comes from the Port Development MSBU Fund.

FPL \$134,966 Lighting Loan is a 20-year contractual obligation, dated May 1, 2001, to repay Florida Power and Light for the installation and modification of recreational lighting facilities at the South County Regional Stadium.

### **Municipal Services Benefit Units (MSBU)**

MSBUs are special assessments districts established to finance various neighborhood improvement projects. Special assessments are imposed against the properties benefiting from the projects. They are legally set up as trust accounts and are not obligations of the County. The St. Lucie County is currently acting as the agent for the property owners in several municipal service taxing/benefit units located within the County. The County is in no way liable for repayment of the debt and is only collecting the assessments and forwarding the collections to the paying agent.

### **Conduit Debt**

From time to time, the County has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The County has also participated with other counties in the issuance of Housing Authority/Community Development District Bonds to provide down payment and other financial assistance to low and moderate income individuals and families. The bonds also finance various local projects: water and sewer, irrigation, storm water and

paving improvements, as well as stimulating the construction and rehabilitation of housing through the use of public financing. These bonds are secured by the property financed and are payable solely from payments received on the underlying debt. Upon repayment of the bonds, ownership of the required facilities transfers to the private-sector entity, or individuals, served by the bond issuance. Neither the County, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds.

**Anticipated Future Debt Needs**

There are no anticipated future debt needs identified at this time. Although the County may face some future debt needs to cover necessary improvements and repairs, currently its future debt position remains manageable.

ST. LUCIE COUNTY - BASIC DEBT SCHEDULE									
FUND	Obligation	Year Issued	Maturity	Original Amount	Interest Rate	Estimated Principal Outstanding On 09/30/11	Payments Due in FY 12		
							Principal	Interest	Total
<u>BONDS - GENERAL OBLIGATIONS &amp; LIMITED AD VALOREM:</u>									
242	PORT I&S (Cotton Property), GO AD VALOREM Bond for purchasing land in the Port of Fort Pierce.	1997	2017	\$3,500,000	4%-5.37%	\$1,225,000	\$215,000	\$59,816	\$274,816
TOTAL:				3,500,000		1,225,000	215,000	59,816	274,816
<u>BONDS - GOVERNMENT FUNDS:</u>									
204	800 MHZ RADIO SYSTEM Refunding of Public Improvement Revenue Bonds Series 2000A	2004	2023	8,070,000	4.2% - 5.5%	3,405,000	\$230,000	\$141,419	371,419
218	TRANSPORTATION REVENUE NOTE Acquisition, construction, and reconstruction of Roads and bridges and other transportation improvements (The 2007 Project)	2007	2027	29,685,000	4.44%	21,580,000	\$2,230,000	\$1,000,713	3,230,713
215	5 BLDG BOND Refunding 1994 Sales Tax Rev Bonds and \$26,834,735 new funds	2003	2033	64,230,000	2.00%-4.625%	52,865,000	\$1,695,000	\$2,480,269	4,175,269
215	HALF-CENTS SALES TAX REFUNDING BONDS Research Park/Harbour Branch Acquisition	2005	2025	11,930,000	3.00%-3.500%	10,150,000	\$335,000	\$493,350	828,350
217	STATE REVENUE SHARING BONDS Courthouse Imp./ESL Acquisition	2005	2020	12,715,000	4.1%	9,825,000	\$535,000	\$410,250	945,250
295	RIVER BRANCH ESTATES MSBU Special Assessment Improvement Bonds	2003	2017	127,000	5.720%	72,819	\$8,741	\$4,165	12,906
TOTAL:				126,757,000		97,897,819	5,033,741	4,530,165	9,563,906
<u>BONDS - ENTERPRISE FUNDS:</u>									
471	N HUTCHINSON W&S 1997 Revenue refunding bonds for acquisition of N Hutch system	1997	2022	5,560,000	3.65%-5.5%	3,515,000	\$240,000	\$193,325	433,325
471	N HUTCHINSON W&S 2002 Revenue bonds for additional N. Hutch projects	2002	2031	1,710,000	3%-5%	1,370,000	\$40,000	\$67,465	107,465
471	HOLIDAY PINES WATER AND WASTEWATER SYSTEM Revenue bonds, Series 1999	1999	2029	5,840,000	3.4%-5%	4,445,000	\$155,000	\$234,844	389,844
479	NORTH COUNTY UTILITIES Improvement Refunding Revenue Note, Series 2009A Refinancing of the two 2004 LOC	2009	2014	10,035,000	3.57%	10,035,000	\$0	\$358,250	358,250
TOTAL:				23,145,000		19,365,000	435,000	853,883	1,288,883
<u>BONDS - SPECIAL ASSESSMENT FUNDS:</u>									
673	S HUTCH W&S SPECIAL ASSESSMENT BONDS Refinancing of Bond for SHI Water & Sewer improvements.	1998	2025	14,920,000	4.2%-5%	7,325,000	\$0	\$366,250	366,250
673	SOUTH HUTCH - NORTH DISTRICT SERIES 1998A Construct a wastewater/reuse water collection & transmission system.	1998	2025	910,000	7%	310,000	\$0	\$21,700	21,700
TOTAL:				15,830,000		7,635,000	0	387,950	387,950

FUND	Obligation	Year Issued	Maturity	Original Amount	Interest Rate	Estimated Principal Outstanding On 09/30/11	Payments Due in FY 12		
							Principal	Interest	Total
	<u>NOTES PAYABLE - GOVERNMENT FUNDS:</u>								
Various PR# 15012	ENERGY PERFORMANCE PROJECT Improvement Revenue Note Series 2001 First Union	2001	2012	3,010,595	4.13%	730,582	\$357,900	\$30,173	388,073
107-1940 PR# 1542	WATER CONSERVATION PROJECT Rock Road Jail (Citimortgage Lease/purchase) Obligation begins 2008	2007	2017	1,400,000	4.03%	896,730	\$146,827	\$34,674	181,501
129	PARKS MSTU (Refunding of Imp Rev Note 2003 & 2004B) CAPITAL IMPROVEMENT REFUNDING REVENUE NOTE 2008	2008	2023	12,485,000	4.23%	10,958,000	\$720,000	\$448,295	1,168,295
216	CAPITAL IMPROVEMENT REVENUE NOTE Seacoast (LOC) \$10 Million; Sam's Acquisition, Façade , & imp, Admin Complex cooling, EOC, Clerk's Bldg	2007	2019	5,245,030	4.79%	7,397,174	\$857,892	\$160,186	1,018,078
262	TOURIST DEV TAX REVENUE NOTE 2011A Improvements of \$3,000,000 to Sports Complex and Refunding of the 2003A Tourist Dev. Tax Revenue Bonds	2011	2023	6,225,000	2.37%	6,225,000	\$0	\$86,470	86,470
262	TOURIST DEV TAX REFUNDING REVENUE NOTE 2011B For Refunding of the 2003C Tourist Development Tax Revenue Note	2003	2023	1,460,000	3.31%	1,460,000	\$0	\$28,324	28,324
210	ROCK ROAD JAIL SECURITY SYSTEM Improvement Revenue Note Series 2002A	2002	2012	2,190,000	3.46%	253,397	\$253,397	\$8,768	262,164
210	SOUTH COUNTY REGIONAL STADIUM Improvement Revenue Note Series 2008A	2009	2023	1,700,000	3.46%	1,455,000	\$95,000	\$71,004	166,004
216 PR#7655	FAIRGROUNDS CAPITAL IMPROVEMENT Improvement Revenue Bond, Series 2002B Const & Imp	2002	2017	1,510,000	3.80%	703,308	\$106,566	\$26,726	133,292
216 PR#76550	EQUESTRIAN CENTER AT FAIRGROUNDS Series 2004A - to be repaid from donations from Adams Ranch, Ltd.	2004	2019	350,000	3.9%	65,876	\$28,744	\$2,296	31,040
	<u>10 million dollar Line of Credit for MSBUs from SunTrust 2006:</u>								
250	No Interim Loans currently outstanding on the LOC								
			TOTAL:	35,575,625		30,145,067	2,566,326	896,916	3,463,242
	<u>NOTES PAYABLE - ENTERPRISE FUNDS:</u>								
479	UTILITIES - FL ST DEP CLEAN WATER State Revolving Loan \$470,167, Cap Int \$16,000	2007	2031	470,167	3.57%	439,289	\$30,878	\$926	31,804
			TOTAL:	470,167		439,289	30,878	926	31,804
	<u>OTHER LONG-TERM OBLIGATIONS:</u>								
140001/ 142	PORT DEEPENING LOAN/US ARMY CORP OF ENG County pays 48% and Port MSBU pays 52%	1998	2027	797,960	6.125%	556,674	\$21,384	\$33,973	55,358
216 PR#79502	FP&L SOUTH COUNTY REGIONAL STADIUM Lights Contract	2001	2021	134,966	8.82%	93,232	\$6,434	\$7,990	14,424
			TOTAL:	932,926		649,906	27,818	41,964	69,782



FUND	Obligation	Year Issued	Maturity	Original Amount	Interest Rate	Estimated Principal Outstanding On 09/30/11	Payments Due in FY 12		
							Principal	Interest	Total
	<u>SPECIAL ASSESSMENTS:</u> An MSBU is a Municipal Services Benefit Unit. The debt service is paid by assessments on benefiting property, and unless guaranteed by the Board, is not an obligation of county government.								
250	NAVAJO AVENUE MSBU (38021)	2007	2017	64,000	tbd	42,027	\$6,184	\$2,081	8,265
250	GREY TWIG LANE MSBU (38005)	2005	2015	143,067	5.41%	66,675	\$15,375	\$3,607	18,983
250	SMALLWOOD (38011) Payable to the County Revolving 370001 Fund	2003	2013	34,105	3.440%	7,709	\$3,789	\$265	4,055
669	LAKE DRIVE MSBU	2008	2022	150,000	4.561%	135,600	\$8,750	\$5,985	14,735
681	KING ORANGE MSBU	2005	2018	98,000	5.24%	60,813	\$6,862	\$2,970	9,832
682	SKYLARK MSBU	2005	2018	74,000	5.24%	45,920	\$5,181	\$2,243	7,424
683	REVELS LANE I	2005	2018	124,000	5.24%	76,948	\$8,682	\$3,758	12,441
685	SUNLAND GARDENS	2006	2019	370,000	5.107%	284,000	\$26,000	\$13,840	39,840
686	GREENACRES	2006	2019	168,000	5.107%	132,000	\$10,000	\$6,486	16,486
687	INDIAN RIVER ESTATES (Pending transfer of debt to Perm. Fund with budget adj.)	2009	2028	16,000,000	3.068%	8,333,166	\$292,679	\$251,172	543,851
689	ROUSE ROAD MSBU	2002	2017	140,000	5.63%	46,326	\$10,648	\$3,848	14,496
690	TREASURE COVE	2004	2017	258,000	4.81%	150,713	\$18,522	\$7,212	25,734
684	SUNLAND GARDENS Phase II (#3815)	2009B	2024	3,130,000	3.40%	2,985,000	\$170,000	\$98,600	268,600
668	HARMONY HEIGHTS (FPUA UTIL) (#38015)	2009A	2022	1,250,000	3.40%	1,180,000	\$80,000	\$38,760	118,760
296	N. LENNARD RD. 1 MSBU (#4502) #296	2010	2025	4,355,000	3.70%	4,140,000	\$230,000	\$153,180	383,180
297	N. LENNARD RD.2 MSBU (#38003) #297	2010	2025	860,000	3.70%	815,000	\$45,000	\$30,155	75,155
298	N. LENNARD RD. 3 MSBU (#38004) #298	2010	2025	260,000	3.70%	245,000	\$15,000	\$9,065	24,065
			TOTAL:	27,478,172		18,746,897	952,674	633,227	1,585,901
	<b>ST. LUCIE COUNTY - OTHER DEBT</b>								
	<u>CAPITAL LEASES:</u>								
001	SERVERS, LEASE/PURCHASE AGREEMENT	2009	2014	430,000	5.12%	223,422	\$87,344	\$6,618	93,962
001	COMPUTERS, LEASE/PURCHASE AGREEMENT	2009	2012	640,000	4.24%	109,577	\$109,577	\$1,490	111,068
			TOTAL:	1,070,000		332,999	196,921	8,108	205,029
	TOTAL COUNTY DEBT OBLIGATIONS:			\$234,758,890		\$176,436,978	\$9,458,359	\$7,412,956	\$16,871,315