ST. LUCIE COUNTY FISCAL YEAR 2000-2001 BUDGET DEBT SERVICE

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DEBT ADMINISTRATION OVERVIEW

The County Administrator and Director of Finance are responsible for the administration of the Policy, with the Board ultimately responsible for approval of the form and dollar amount of any of the County borrowing. 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

The County Administration in cooperation with the BOCC evaluate each debt proposal and compare it with other competing interests in the County. Requests 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.

Throughout the process, the County Administration and the Department of Finance coordinate the issuance of debt, such as sizing the issuance, 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

St. Lucie County Debt Policy strives to maintain a minimum underlying bond rating equivalent to a Moody Rating Service Aal (see key indicators listed in the Debt Policy). St. Lucie County has not received a formal rating review in the recent years. The County's Budget Office in conjunction with the County's Financial Advisor have initiated a process of preparation for a formal rating review in the near future.

Legal Debt Margin

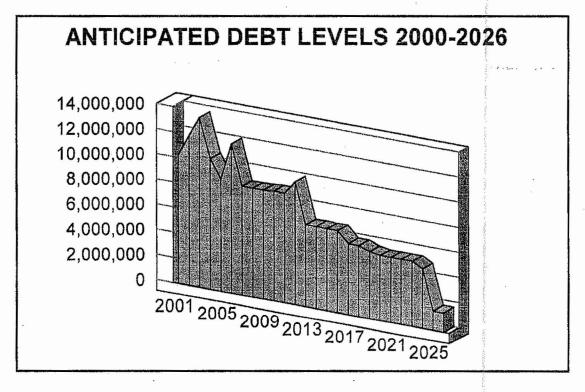
Neither the Florida Constitution, Florida Statues, nor the St. Lucie Board of County Commissioners place limit on the amount of debt the voters may approve by referendum. As of September 30, 2000 the County had \$19.5 million of general obligation debt outstanding. Based on the assessed valuation of \$8,147.4 million for the fiscal year ending September 30, 2000, the County's general obligation debt ratio equals to 0.23 percent (0.23%).

Outstanding Indebtedness

The County's total outstanding debt as of September 30, 2000 was \$131.5 million. Approximately 14.8 % of the total County debt is repaid with property tax revenues (\$6.1 million for ad valorem, and \$13.4 million limited 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, 2000, St. Lucie County had two outstanding general obligation bonds, 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:



1. GO Bonds, Series 1991 Refunding 10 million GO bonds from 1983 issued in connection with the Save Our Coast Program of the State of Florida, for the purpose of acquiring oceanfront land. The outstanding balance of this obligation on September 30, 2000 was \$2.8 million.

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2. GO Bonds, Series 1997 were issued to pay the cost of acquisition of land in the Port of Fort Pierce for marine, commercial, recreation, and tourism purposes. The outstanding balance of this obligation on September 30, 2000 was \$3.2 million.

Additionally in 1999 St. Lucie County issued a Limited Ad Valorem Tax Bond, Series 1999 for the purpose of providing funds to 1) acquire environmentally sensitive lands to protect water quality, open spaces and wildlife within the County and 2) repay a Bond anticipation Note previously issued to provide temporary funding for such purposes. The bonds are secured solely by a lien upon and pledge of the proceeds received from the levy by the county of an ad valorem tax not to exceed one-quarter of one mil in any year on all taxable property within the County.

Non-Ad Valorem Revenue Bonds

The St. Lucie County currently has several outstanding non-ad valorem revenue bonds. As of September 30, 2000 the outstanding balances were as follows:

- 1. \$8.7 million Public Improvement Revenue Bond issued in 2000 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.
- 2. \$39 million Sales Tax Refunding Revenue Bonds, Series 1994 issued to 1) advance refund all of the County's outstanding Sales Tax Revenue bonds, Series 1992, 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. Money in the Trust Fund is distributed on a monthly basis to eligible cities and counties.
- 3. \$1.2 million Special Assessment Improvement Bonds, Series 1996 issued to pay the cost of acquiring and constructing certain paving and drainage improvements, including realignment of an existing roadway, within the Becker Road Municipal Service Benefit Unit (MSBU). The bonds are secured by a first lien on special assessments levied by the County against the lands and real estate within Becker Road MSBU. In case of insufficiency of such assessments, the County has a covenant to budget and appropriate bond payments from legally available non-ad valorem revenues.
- 4. \$9.6 million Solid Waste Refunding Revenue Bonds, Series 1993 issued to finance the costs of advance refunding the County's outstanding Solid Waste System Revenue Bonds, Series 1990. The bonds are secured by a pledge of the net revenues of the County's solid waste system.
- 5. \$5.4 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

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the acquired system and certain capital facilities charges collected with respect to the system.

- 6. \$5.7 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.
- 7. \$13.3 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 benefitting from the project.
- 8. \$0.65 million 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 benefitting by the project.

Other Long-Term Obligations

The St. Lucie currently levies a four-percent Tourist Development Tax on the use of tourist facilities in the County. Of this amount, two percent is used to cover any operating deficits of the Thomas J. White sports complex. Any remaining balance is applied to the 1988 lease agreement that St. Lucie County entered into with the Thomas J. White Corp to finance the cost of this major league baseball spring training facility. The balance of this liability on September 30, 2000 was \$16.0 million. The remaining obligation, if any, is to be forgiven by the White Corporation at the end of the repayment period.

Airport Payback to Florida Department of Transportation is a non-interest bearing obligation to repay certain grant funds received in prior years for the expansion of the County's airport facilities. Due to the fact that the expansion projects were discontinued by the St. Lucie Board of Commissioners, some of the advanced grant funds have to be returned to the granting agency.

Loans

As of September 30, 2000, the St. Lucie County had a total of \$2.1 million outstanding balances in notes payable from government type funds, and \$1.1 million notes payable form proprietary type funds. These obligations are secured by St. Lucie County's covenants to budget and appropriate from legally available non-ad valorem revenues an amount sufficient to pay the required annual principal and interest on the notes.

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Capital Leases

The St. Lucie County has entered into several capital lease for equipment at interest rates ranging from 4.9 to 12 percent. The total outstanding balance as of September 30, 2000 was \$460,504. All capital lease transactions undergo a thorough process of comparison to actual 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 due to fast-changing technologies and high service and repair costs on assets owned by the County.

Municipal Services Benefit Units (MSBU)

MSBUs are special assessments districts set up to finance various neighborhood improvement projects. Special assessments are imposed against the properties benefitting from the projects. They are legally set up as trust accounts and are not an obligation 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.

Industrial Development Bonds

The St. Lucie County acted as a facilitator for the Industrial Development Bonds transactions. These obligations are not in any way a debt of the County. In the last ten years, Florida Power and Light obtained tax-exempt bonds totaling \$312.945 million to finance a portion of the St. Lucie Nuclear Power Plant. These bonds are secured by a combination of net revenues from the St. Lucie Nuclear Power Plant and all assets of FP&L. There are several other local companies who have completed the Industrial Development bond transactions totaling \$18.8 million.

Community Development District Bonds

St. Lucie County acted as a facilitator for a number of tax-exempt bond transactions issued on behalf of local services districts and the Housing Finance Authority. The purpose of this bonds was to finance various local projects: water and sewer, irrigation, storm water and paving improvements, as well as for stimulating the construction and rehabilitation of housing through the use of public financing. These bonds are not an obligation of the County.

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2 out of 3 cents from Tourist Dev, tax are used to cover operating deficits of the stadium and the leftover is used for lease payments. The remaining obligation is to be forgiven by the T.J. White Company Airport Payback to FDOT 1998 2005 8,998,351 PRINC. ONLY 7,697,963 1,173,424 0 0 1,173,424 1,173,424										ě	0.2
47 and the leftover Is used for lease payments. The remaining obligation is to be forgiven by the 48 T.J. White Company 49 50 140 Airport Payback to FDOT 1998 2005 8,998,351 PRINC. ONLY 7,697,963 1,173,424 0 0 1,173,4			1.4.4.4.		16,079,939	No interest	16,079,939	TBD	TBD TB		
48 T.J. White Company 49 50 140 Airport Payback to FDOT 1998 2005 8,998,351 PRINC. ONLY 7,697,963 1,173,424 0 0 1,173,4									ħ.		
49 50 140 Airport Payback to FDOT 1998 2005 8,998,351 PRINC. ONLY 7,697,963 1,173,424 0 0 1,173,451		AND THE STREET CONTROL OF THE STREET CONTROL		-,						i i	*
51										ř.	
		Airport Payback to FDOT	1998	2005	8,998,351	PRINC, ONLY	7,697,963	1,173,424	0	0	1,173,424

			YEAR		ORIGINAL	INTEREST	PRINCIPAL OUTSTANDING	PAYMENTS DUE IN FY 01		E IN FY 01	A real
LINE	FUND	OBLIGATION	ISSUED	MATURITY	AMOUNT	RATE	ON 9/30/00	PRINCIPAL	INTEREST	OTHER COST	TOTAL
										1	
58		NOTES PAYABLE - GOVERNMENT FUNDS:								i.	
59	400	CTODARUATED MOTIL (400004)	1998	2001	200,000	5.215%	70,000	70,000	1,830	o	71,830
60 61		STORMWATER MSTU (102001) Stormwater Equipment	1990	2001	200,000	3.21076	10,000	70,000	1,000	,	7 1,000
62		Storington Equipmon									
63	184	BEACH RENOURISHMENT NOTES	1998	Dec-03	485,000	4.83%	396,827	92,302	16,938	5,500	114,740
64	MIN 10	Fiscal year different from loan year									
65					196					(
66	total	PORT DEEPENING LOAN FROM US ARMY CORP OF ENG	1998	2027	797,960	6.125%	722,251	11,120	44,238	0	55,358
67		Loan payments are shared 48%/52% as follows:								1	22 570
	12.000.000	Port funds			383,021		331,174	5,338	21,234	ý	26,572
	(48%)	St. Lucie County pays 48%			414,939		370,121	5,782	23,004	,	28,786
70	142 (52%)	Port Development MSBU Others pay 52%		9	414,535		3/0,121	. 5,762	23,004	Š	20,100
72	3270)	Others pay 52 %								C Count	
73	201	SOUTH COUNTY REGIONAL STADIUM	2000	Feb-10	410,000	6.56%	410,000	39,972	25,585	20,000	85,557
74		Improvement Revenue Note Series 2000A									
75								ı			
76	262	TOURIST DEV TAX REVENUE NOTES	1997	Sep-02	960,000	5.57%	243,448	34,818	13,560	0	48,378
77		For improvement of the Thomas J. White Stadium.								5	
78					SOURCE STREET	12071000000				á S	
79	262	TOURIST DEV TAX REVENUE NOTES	2000	Sep-02	410,000	6.23%	234,280	196,922	14,596	1,500	213,018
80		For improvement of the Thomas J. White Stadium.									
81	000	TREACHRE COART MORN	4000	2000	39,225	5.6%	20.225	0		 À	0
82	390	TREASURE COAST MSBU	1999	2000	39,223	5.0%	39,225	ı ı	0	Ü	0
83 84	395	RIVER BRANCH ESTATES MSBU	2000	2001	11,000	5.6%	11,000	0	0	Ó	0
85	555		2000	257.	,,,,,,	0.0%	11,000	Ĭ	· ·	7	·
86				TOTAL:	4,111,145		2,106,075				
87											
88		NOTES PAYABLE - ENTERPRISE FUNDS:									
89											
90	461	SPORTS COMPLEX SCOREBOARD-Payback	1999	2002	300,000	No Interest	150,000	75,000	0	o o	75,000
91	-04	TANKY OFFISE IRM Former Mate	2002	hue OF	E00.0E4	0.440/	500.054		04.074		07 400
92 93	501	IT UNIX SERVER IBM - Revenue Note	2000	Jun-05	526,954	6.11%	526,954	66,118	21,071	0	87,189
94	501	PUBLIC SAFETY COMPUTER EQUIPMENT	1999	Sep-04	536,314	5.9%-6.1%	444,933	101,926	26,474	Ô	128,400
95	501	Revenue Note	1000	оор оч	000,014	0.076-0.170	444,500	101,520	20,414	& ~	120,400
96		1010110 11010		TOTAL:	1,363,268		1,121,887		TANK TANK		
97										1	
98		CAPITAL LEASES:								1	
99											
100	001	PURCHASING (001-1320)	1999	2004	122,739	12%	87,315	22,204	9,236	0	31,440
101									NET CONTROL		
	001	SUPERVISOR OF ELECTIONS (001-1910)	1996	2001	454,301	4.9%	105,659	100,487	3,298	0	103,785
103	445	MOSQUITO CONTROL EQUIPMENT	1999	2004	87 925	E 45%	52 506	18.640	2 965	, }	40 476
104 105	145	INDESCRIPTION CONTROL EQUIPMENT	1993	2004	87,825	5.45%	52,596	16,610	2,866	0	19,476
106	418	GOLF COURSE EQUIPMENT	2000	2003	214,934	6.69%	214,934	41,763	12,890	0	54,653
107	7.0				2,		2.1,004	1,,,,,,	12,000	•	0-,000
108	461	SPORTS COMPLEX EQUIPMENT	1995	2000	102,385	5.97%-6.2%	0	0	0	0	0
109						30700					
110				TOTAL:	982,184		460,504			1	

							PRINCIPAL				
		OBLIGATION	YEAR	MATURITY	ORIGINAL AMOUNT	INTEREST RATE	OUTSTANDING ON 9/30/00	PRINCIPAL	PAYMENTS DU INTEREST	OTHER COS	T TOTAL
LINE	FUND	OBLIGATION	ISSUED	MATORIT	AMOUNT	RAIL	ON 9/30/00	PRINOIPAL	INTEREST	OTTLE	i IOIAL
116		SPECIAL ASSESSMENTS:									
117								2		1	
118	448	NORTH A1A MSBU	2000	2013	39,000	7.5%	39,000	0	0	Ì	0 0
119			4004	000	** ***	7.50	0	0	0	å	0 0
120	671	WAGNER PLACE MSBU Classified as a trust account.	1991	Sep-00	80,000	7.5%	. "	0	Ü	1	0 0
121 122		Classified as a trust account.			•						
123	672	FFA ROAD MSBU	1995	Feb-04	120,000	6.5%	45,000	15,000	3,413	1,00	0 19,413
124		Payable to Sunbank						-		K Š	
125								_		3	
126		S HUTCH W&S SPECIAL ASSESSMT BONDS	1998	Nov-25	14,920,000	4.15%-5%	13,320,000	0	646,888	i.	0 646,888
127 128		Refinancing of Bond for SHI Water & Sewer improvements.								\$	
129	673	SOUTH HUTCH - NORTH DISTRICT SERIES 1998A	1998	Nov-25	910,000	7%	655,000	. 0	45,850		0 45,850
130		Construct a wastewater/reuse water collection & transmission system.		BY 1812 1892		W 2440		5	\$1.00 P. \$100.000	1.	S Feet Section,
131							1			ŝ	
132		DRIFTWOOD MANOR MSBU	1997	2007	132,000	7%	80,500	5,000	5,285	Ì	0 10,285
133		Classified as a trust account.								<u>;</u>	*
134 135	676	KING ORANGE MSBU	1996	Oct-11	225,000	7.5%	130,000	0	9,750	(4) (4)	0 9,750
136		MSBU paving and drainage improvements. Classified as a trust account		Octeri	225,000	7.5%	130,000	v	9,750	1	0 9,750
137											
138		Note:								\$	
139		\$185,000 Special Assesment Bond, Series 1999 combines Lost Tree, A	nita St, andT	Imberlake:						1	
140 141	677	LOST TREE MSBU	1999	2013	24,000	7.08%	22,300	1,132	1,622	đ.	0 2,754
142	011	LOST TREE WISBU	1989	2013	24,000	7.00%	22,300	1,132	1,022		2,754
143	678	ANITA STREET MSBU	1999	2013	32,000	7.08%	30,802	0	1,921		0 1,921
144							1			-	
145	679	TIMBERLAKE MSBU	1999	2013	129,000	7.08%	123,176	6,084	8,721	,	0 14,805
146	200	IDEAL HOLDING MSBU	2000	Sout 44	06.000	6.49%	00.000	0	•		
147 148	692	IDEAL HOLDING MSBU	2000	Sept-14	96,000	6.49%	96,000	U	0		0 0
149	693	WESTHAVEN MSBU	2000	Sept-14	152,000	6.49%	152,000	0	0	Same St.	0 0
150		SCOOL 12- (1.15) Spring (1.15)			F 781.542 NO 050.9					8	
151		Note:		1						100	
152		An MSBU is a Municipal Services Benefit Unit. The debt service is paid		I						1	
153 154		on benefiting property, and unless guaranteed by the Board, is not an oll government.	oligation of co	ounty							
155		Actoursient								1	
156			N 24	TOTAL:	16,859,000		14,693,778				·····
157											
158		ATOT	L COUNTY	DEBT OBLIGATIONS:	155,978,887		131,545,146				
.,,,,					,.,.,,,,,,,		.51,010,140				
										Ś	
							*				
		I									

ST. LUCIE COUNTY - BASIC DEBT SCHEDULE

166 167 168

COMMUNITY DEVELOPMENT DISTRICT BONDS - bonds issued by district:

169	DISTRICT	ISSUED	MATURES	AMOUNT
170	ST LUCIE WEST IRRIGATION AND STORMWATER	1994	2020	19,785,000
171	SLW - ROADS, DRAINAGE AND UTILITIES	1995	2000	4,010,000
172	SLW - ROADS, UTILITIES	1995	2025	4,950,000
173	SLW - ROAD, DRAINAGE	1997	2003	3,135,000
174	SLW - UTILITIES REFUNDING	1994	2023	22,990,000
175	CAPRON TRAILS	1991	2010	8,375,000
176	THE RESERVE - W&S		2022	4,400,000
177	THE RESERVE - REFINANCING UTILITIES		2022	400,000
178	THE RESERVE - DRAINAGE	1994	2014	5,000,000
179	HOUSING FINANCE AUTHORITY	1984	2015	2,891,000
180	HOUSING FINANCE AUTHORITY	1985	2016	1,000,000
181	HOUSING FINANCE AUTHORITY	1991	2023	7,170,000
182	HOUSING FINANCE AUTHORITY	1992	2024	4,950,000
183	HOUSING FINANCE AUTHORITY	1995	2028	6,235,000
184	HOUSING FINANCE AUTHORITY	1996	2029	3,750,000
185	HOUSING FINANCE AUTHORITY	1997	2030	8,685,000
186	HOUSING FINANCE AUTHORITY	1998	2031	5,818,000

INDUSTRIAL REVENUE BONDS sponsored by the County on behalf of local companies:

COMPANY	ISSUED	AMOUNT
FLORIDA POWER & LIGHT	1990-95	\$312,945,000
INDIAN RIVER TERMINAL CO		\$1,000,000
KEGEL & STILLI		\$900,000
606 IT6 CORPORATION		\$500,000
WHITE DEVELOPMENT CORP		\$5,285,000
SAVANNAHS HOSPITAL		\$9,500,000
ORCHID ISLAND JUICE CO		\$1,575,000