

DEBT ADMINISTRATION OVERVIEW

The County Administrator and the Director of Finance are responsible for the administration of the Policy; however, the Board of County Commissioners (BOCC) is ultimately in charge of approval of the form and dollar amount of all of the County borrowings. 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 evaluates each debt proposal and compares 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.

DEBT RATIOS *	BENCHMARK **	09/30/01	09/30/02	09/30/03	09/30/04
Net Direct Debt per Capita	\$400	\$336	\$305	\$415	\$387
Net Direct Debt per Capita as % of Income per Capita	2%	1.52%	1.39%	1.81%	1.65%
Net Direct Debt as % of Taxable Property Value	1%	0.77%	0.65%	0.79%	0.62%
Net Direct Debt Service as % of General Fund Expenditures	10%	9.38%	6.81%	5.89%	5.09%

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

213,447 **Population of St. Lucie County**

Source: U.S. Census Bureau, Population Estimates, July 1, 2003

<http://eire.census.gov/popest/data/counties/tables>

\$23,458 **Per Capita Income in St. Lucie County**

Source: U.S. Dept. of Commerce, May 2004, <http://www.bea.doc.gov/bea/regional/>

\$136,524,727 **General Government Expenditures**

Source: FY04 Budget, FGIBDST Banner Query, Funds 001 and 107 as of 10/15/04

\$82,582,105 **Net Direct Debt (general obligation and voted debt)**

Source: Bond Offering Statements as of September 30, 2004.

\$6,941,679 **Net Direct Debt Service (annual principal, interest and other debt service costs FY04)**

Source: Bond Offering Statements as of September 30, 2004.

\$13,496,591,294 **Taxable Property Value (Property Appraiser's total property value before exemptions)**

Source: St. Lucie County FY05 Tentative Budget Book, page A-7

* 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

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 shall strive 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 2003. 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.

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, 2004 the County had \$82.58 million of general obligation and voted debt outstanding. Based on the assessed valuation of \$13,496 million for the fiscal year ending September 30, 2004, the County's general obligation and voted debt ratio currently equals 0.62 percent (0.62%).

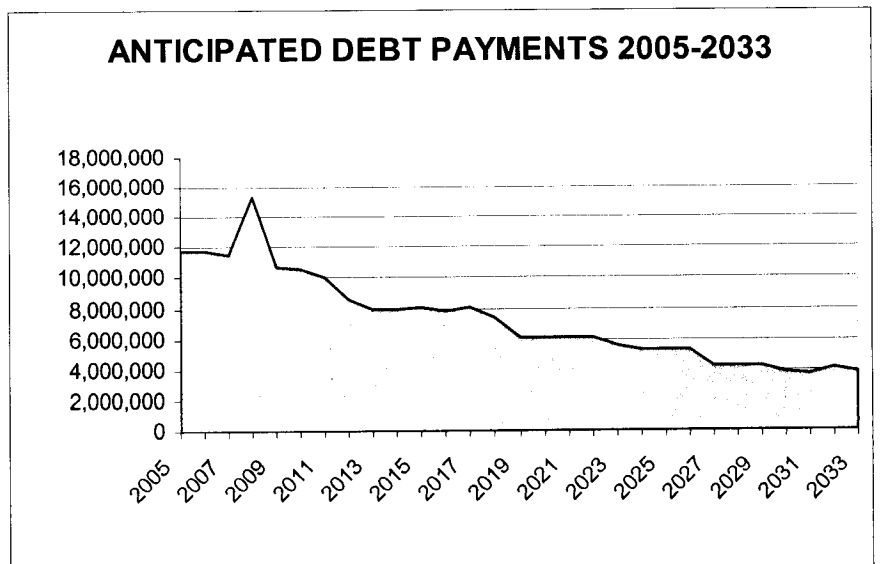
Outstanding Indebtedness

The County's total outstanding debt as of September 30, 2004 was \$152.64 million. Approximately 7.75 percent of the total County debt is repaid with property tax revenues (\$2.73 million for ad valorem, and \$9.11 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, 2004, St. Lucie County had 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 had one limited ad valorem tax bond. Listed below are the outstanding principal GO balances as of September 30, 2004:

- \$2.73 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.

- \$9.11 million, Limited Ad Valorem Tax Bond, Series 1999 issued to provide funding 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 the same purpose. 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, 2004 the outstanding principal balances were as follows:

- \$6.69 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.
- \$63.43 million Sales Tax Refunding Revenue Bonds, Series 2003 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.
- \$505,000 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 revenue.
- \$122,105 Special Assessment Improvement Bonds, Series 2002 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.
- \$3.56 million Solid Waste Refunding Revenue Bonds, Series 2002, refunding outstanding Solid Waste 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.
- \$4.90 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.
- \$1.63 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.

- \$5.34 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.
- \$7.7 million North County Utilities Improvement Revenue Note, Series 2004 issued for the purpose of providing interim financing for the expansion of the water and sewer system in the Northern portion of the county. The note is secured by a covenant to budget and appropriate from all legally available Non-Ad Valorem Revenues.
- \$11.16 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.
- \$475,000 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, 2004, the St. Lucie County had a total of \$32.21 million outstanding balances in notes payable from government type funds. The interest rates on these loans range from 1.65 to 6.56 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 FY2004-2005 debt service for the loans is budgeted at \$3,200,109.

Capital Leases

The St. Lucie County has entered into several capital lease agreements for equipment at interest rates ranging from 2.39 to 12 percent. The total outstanding balance as of September 30, 2004 was \$1,494,815. 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.

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 \$313 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. The debt schedule at the end of this section contains a list of other local companies who have completed the Industrial Development bond transactions totaling \$25.18 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 these 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.

ST. LUCIE COUNTY - BASIC DEBT SCHEDULE

FUND	Obligation	Year Issued	Maturity	Original Amount	Interest Rate	Principal Outstanding On 09/30/04	Payments Due in FY 05		
							Principal	Interest	Total
<u>BONDS - GENERAL OBLIGATIONS & 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%	2,725,000	150,000	143,253	293,253
282	ENVIRONMENTAL LAND BOND Limited Ad valorem tax bonds for land acquisition	1999	2011	15,300,000	4%-4.28%	9,110,000	1,160,000	370,810	1,530,810
TOTAL:				18,800,000		11,835,000	1,310,000	514,063	1,824,063
<u>BONDS - GOVERNMENT FUNDS:</u>									
204	800 MHZ RADIO SYSTEM Public Improvement Revenue Bonds Series 2000A	2000	2023	8,770,000	4.2% - 5.5%	6,690,000	560,000	338,485	898,485
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%	63,430,000	1,405,000	2,768,400	4,173,400
235	BECKER ROAD MSTU Special Assessment Improvement Bonds	1996	2017	1,860,000	6.375%-6.5%	505,000	0	32,825	32,825
295	RIVER BRANCH ESTATES MSBU Special Assessment Improvement Bonds	2003	2017	127,000	5.720%	122,105	5,922	6,984	12,906
TOTAL:				74,987,000		70,747,105	1,970,922	3,146,694	5,117,616
<u>BONDS - ENTERPRISE FUNDS:</u>									
401	SOLID WASTE SERIES 2002 Revenue bonds refunding 1993 issues & retiring unneeded funding	2002	2009	5,030,000	2.00%-3.125%	3,560,000	790,000	91,785	881,785
441	N HUTCHINSON W&S 1997 Revenue refunding bonds for acquisition of N Hutchinson system	1997	2022	5,560,000	3.65%-5.5%	4,900,000	170,000	263,245	433,245
441	N HUTCHINSON W&S 2002 Revenue bonds for additional N. Hutch projects	2002	2031	1,710,000	3%-5%	1,630,000	35,000	77,023	112,023
471	HOLIDAY PINES WATER AND WASTEWATER SYSTEM Revenue bonds, Series 1999	1999	2029	5,840,000	3.4%-5%	5,340,000	110,000	277,329	387,329
479	NORTH COUNTY UTILITIES Improvement Revenue Note, Series 2004 (non revolving loc)	2004	2009	7,700,000	4.38%	7,700,000	0	337,260	337,260
TOTAL:				25,840,000		23,130,000	1,105,000	1,046,641	2,151,641
<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%	11,155,000	0	553,343	553,343
673	SOUTH HUTCH - NORTH DISTRICT SERIES 1998A Construct a wastewater/reuse water collection & transmission system.	1998	2025	910,000	7%	475,000	0	33,250	33,250
TOTAL:				15,830,000		11,630,000	0	586,593	586,593
<u>NOTES PAYABLE - GOVERNMENT FUNDS:</u>									
Various prog. 15012	ENERGY PERFORMANCE PROJECT Improvement Revenue Note Series 2001 First Union	2001	2012	3,010,595	4.13%	2,598,828	280,741	107,332	388,073
001-9950	PUBLIC SAFETY COMPUTER EQUIPMENT Revenue Note	1999	2004	536,314	5.9%-6.1%	0	0	0	0
129	PARKS MSTU LINE OF CREDIT Non-revolving line of credit \$18.25 Million	2003	2008	3,917,423	1.65%	5,327,423	0	100,000	100,000
184	BEACH RENOURISHMENT NOTES Fiscal year different from loan year	1999	2004	485,000	4.83%	0	0	0	0
201	SOUTH COUNTY REGIONAL STADIUM Improvement Revenue Note Series 2000A	2000	2010	410,000	6.56%	269,315	38,069	16,418	54,487

FUND	Obligation	Year Issued	Maturity	Original Amount	Interest Rate	Principal Outstanding On 09/30/04	Payments Due in FY 05		
							Principal	Interest	Total
262	TOURIST DEV TAX REVENUE BOND For improvement of the Thomas J. White Stadium.	2003	2018	6,055,000	4.605%	5,866,000	306,000	266,653	572,653
262	TOURIST DEV TAX REVENUE NOTE For improvement of the Thomas J. White Stadium.	2003	2018	2,627,500	5.562%	2,554,000	127,000	144,378	271,378
262	TOURIST DEV TAX REVENUE NOTE Sports Complex Additions, Extensions and Improvements.	2004	2018	650,000	4.62%	650,000	20,000	17,601	37,601
210	ROCK ROAD JAIL SECURITY SYSTEM Improvement Revenue Note Series 2002A	2002	2012	2,190,000	3.46%	1,805,111	199,706	62,457	262,163
216p7655	FAIRGROUNDS CAPITAL IMPROVEMENT Improvement Revenue Bond, Series 2002B	2002	2017	1,510,000	3.80%	1,347,680	82,080	51,212	133,292
216p76550	EQUESTRIAN CENTER AT FAIRGROUNDS Series 2004A - to be repaid from donations from Adams Ranch, Ltd.	2004	2019	350,000	3.9%	340,850	17,903	13,139	31,042
216p1628	RESEARCH AND EDUCATION PARK Interim financing-permanent financing to be established by 2/05	2004	2005	10,000,000	4.13% (est.)	10,000,000	385,000	372,481	757,481
250 to 600	TREASURE COVE MSBU <u>5 million dollar Line of Credit for MSBUs from Bank of America:</u>	2003	2017	258,000	4.81%	258,000	13,473	12,086	25,558
250	LENNARD RD. 1 MSBU	2004	2005	75,350	tbd	75,350	75,350	10,000	85,350
250	LENNARD RD. 2 MSBU	2004	2005	35,164	tbd	35,164	35,164	4,000	39,164
250	LENNARD RD. 3 MSBU	2004	2005	401,867	tbd	401,867	401,867	40,000	441,867
250	GREY TWIG MSBU	2002	2004	18,652	3.62%	0	0	0	0
250	KING ORANGE 2 MSBU	2003	2004	98,000	tbd	98,000	0	0	0
250	SKYLARK 2 MSBU	2003	2004	78,859	tbd	78,859	0	0	0
250	REVELS MSBU	2003	2004	110,402	tbd	110,402	0	0	0
250	SUNLAND GARDENS	2004	2005	360,000	tbd	360,000	0	0	0
250	SMALLWOOD AVENUE	2003	2005	34,105	tbd	30,931	0	0	0
TOTAL:				33,212,231		32,207,779	1,982,354	1,217,756	3,200,109
<u>OTHER LONG-TERM OBLIGATIONS:</u>									
140001/142	PORT DEEPENING LOAN FROM US ARMY CORP OF ENG County pays 48% and Port MSBU pays 52%	1998	2027	797,960	6.125%	673,515	14,105	41,253	55,358
216p79502	FPL So. County Regional Stadium Lights Contract	2001	2021	134,966	8.82%	125,187	3,485	10,939	14,424
TOTAL:				932,926		798,702	17,590	52,192	69,782
<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	Academy Drive MSBU Payable to the County Revolving 37000 Fund	2002	2011	11,800	4.0%	9,559	1,210	382	1,593
250	West First Street MSBU	2003	2012	52,400	3.09%	42,581	0	0	0
672	FFA ROAD MSBU Payable to Sunbank	1995	2004	120,000	6.5%	0	0	0	0
674	DRIFTWOOD MANOR MSBU Classified as a trust account.	1997	2007	132,000	7%	43,500	13,000	1,773	14,773

FUND	Obligation	Year Issued	Maturity	Original Amount	Interest Rate	Principal Outstanding On 09/30/04	Payments Due in FY 05		
							Principal	Interest	Total
676	KING ORANGE MSBU MSBU paving and drainage improvements. Classified as a trust account. <u>NOTE: 185K Special Assessment Bond, Series 1999 combines Lost Tree, Anita St. and Timberlake.</u>	1996	2011	230,000	7.5%	45,000	0	8,625	8,625
677	LOST TREE MSBU	1999	2013	24,000	7.08%	12,885	1,488	1,266	2,754
678	ANITA STREET MSBU	1999	2013	32,000	7.08%	13,878	1,984	983	2,967
679	TIMBERLAKE MSBU	1999	2013	129,000	7.08%	68,685	7,999	5,783	13,782
688	BRIARGATE	2001	2011	21,200	6.4%	15,638	1,829	1,033	2,862
689	ROUSE ROAD MSBU	2002	2017	140,000	5.63%	106,557	7,257	7,334	14,591
690	TREASURE COVE	2004	2017	258,000	4.81%	258,000	7,257	0	7,257
691	NORTH A1A MSBU	2000	2008	68,000	6.75%	33,686	7,615	2,274	9,889
692	IDEAL HOLDING MSBU	2000	2014	96,000	6.49%	76,189	5,649	4,945	10,593
693	WESTGLEN MSBU	2000	2014	152,000	6.49%	40,633	8,944	2,638	11,582
694	RAINTREE FOREST INTERFUND LOAN	2000	2010	51,000	6.75%	26,423	4,754	2,373	7,127
TOTAL:				1,517,400		793,215	68,986	39,410	108,396
ST. LUCIE COUNTY - OTHER DEBT									
CAPITAL LEASES:									
001-1320	PURCHASING (001-1320)	1999	2004	122,739	12%	0	0	0	0
001-9950	HOWARD COMPUTER LEASE #1	2001	2005	665,066	3.88%	170,792	170,792	6,754	177,547
001-9950	HOWARD COMPUTER LEASE #2	2001	2005	314,866	3.26%	80,505	80,505	2,661	83,167
001-9950	HOWARD COMPUTER LEASE #3	2003	2006	630,915	2.39%	317,614	156,930	0	156,930
001-9950	HOWARD COMPUTER LEASE #4	2004	2007	347,540	2.47%	258,279	83,978	6,452	90,430
001-9950	IT EQUIPMENT LOAN (Comb. Total with Howard #4)	2004	2007	279,000	2.47%	207,343	67,416	0	67,416
107002	E911 PHONE SYSTEM	2003	2008	565,121	3.70%	460,282	108,781	15,185	123,966
TOTAL:				2,925,247		1,494,815	668,402	31,053	699,455
TOTAL COUNTY DEBT OBLIGATIONS:				174,044,804		152,636,616	7,123,254	6,634,401	13,757,655
COMMUNITY DEVELOPMENT DISTRICT BONDS - bonds issued by district:									
DISTRICT		ISSUED	MATURES	AMOUNT	INDUSTRIAL REVENUE BONDS				
ST LUCIE WEST IRRIGATION AND STORMWATER		1994	2020	19,030,000	Sponsored by the County on behalf of local companies:				
SLW - ROADS, UTILITIES		1995	2025	4,820,000	COMPANY		ISSUED		
SLW - UTILITIES REFUNDING		1994	2023	22,415,000	FLORIDA POWER & LIGHT		1991-2000		
SLW - ROAD, DRAINAGE		1997	2003	2,230,000	INDIAN RIVER TERMINAL CO		1983		
SLW - ROADS		1999	2009	6,565,000	KEGEL & STILLI		1984		
SLW - WATER MANAGEMENT		1999	2025	33,215,000	606 IT6 CORPORATION		1985		
SLW - LAKE FOREST		1999	2004	7,235,000	WHITE DEVELOPMENT CORP		1991		
SLW - LAKE CHARLES		2000	2004	3,170,000	SAVANNAHS HOSPITAL		1985		
SLW - UTILITIES		2000	2023	38,320,000	FREEDOM PLASTICS, INC.		2000		
CAPRON TRAILS		1991	2010	6,560,000					
THE RESERVE - W&S		1998	2022	4,400,000					
THE RESERVE - REFINANCING UTILITIES		1998	2022	600,000					
THE RESERVE - DRAINAGE		1994	2014	3,955,000					
HOUSING FINANCE AUTHORITY		1985	2016	1,000,000					
HOUSING FINANCE AUTHORITY		1991	2023	7,170,000					

FUND	Obligation	Year Issued	Maturity	Original Amount	Interest Rate	Principal Outstanding On 09/30/04	Payments Due in FY 05		
							Principal	Interest	Total
	HOUSING FINANCE AUTHORITY	1992	2024	4,950,000					
	HOUSING FINANCE AUTHORITY	1995	2028	6,325,000					
	HOUSING FINANCE AUTHORITY	1996	2029	3,750,000					
	HOUSING FINANCE AUTHORITY	1997	2030	8,685,000					
	HOUSING FINANCE AUTHORITY	1998	2031	5,818,000					
	HOUSING FINANCE AUTHORITY	1999	2032	8,800,000					
	HOUSING FINANCE AUTHORITY	2000	2032	7,400,000					
	HOUSING FINANCE AUTHORITY	2001	2034	8,084,000					