

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 ** | 09/30/02 | 09/30/03 | 09/30/04 | 09/30/05 |
|--|---|--------------|--------------|--------------|--------------|
| Net Direct Debt per Capita | \$400 | \$305 | \$415 | \$387 | \$411 |
| Net Direct Debt per Capita as % of Income per Capita | 2% | 1.39% | 1.81% | 1.65% | 1.75% |
| Net Direct Debt as % of Taxable Property Value | 1% | 0.65% | 0.79% | 0.62% | 0.61% |
| Net Direct Debt Service as % of General Fund Expenditures | 10% | 6.81% | 5.89% | 5.09% | 5.48% |
| <u>Debt ratio calculations are based on the following data and sources:</u> | | | | | |
| 256,000 | Population of St. Lucie County Source: Bureau of Economic and Business Research, Univ. of FL http://www.bebr.ufl.edu | | | | |
| \$23,458 | Per Capita Income in St. Lucie County Source: U.S. Dept. of Commerce, May 2004, http://www.bea.doc.gov/bea/regional/ | | | | |
| \$160,109,857 | General Government Expenditures Source: FY04 Budget, FGIBDST Banner Query, Funds 001% and 107% as of 11/03/05 | | | | |
| \$105,161,183 | Net Direct Debt (general obligation and voted debt) Source: Bond Offering Statements as of September 30, 2005. | | | | |
| \$8,781,915 | Net Direct Debt Service (annual principal, interest and other debt service costs FY05) Source: Bond Offering Statements as of September 30, 2005. | | | | |
| \$17,240,065,015 | Taxable Property Value (Property Appraiser's total property value before exemptions) Source: St. Lucie County FY05 Tentative Budget Book, page A-11 | | | | |
| * 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 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.

Moody's Investors Service has assigned the rating of "Aaa" and Standard & Poor's assigned a rating of "AAA" (Ambac Insured Policy No. 24046BE) to concurrently issued \$11,930,000 St. Lucie County, Florida – Sales Tax Refunding and Improvement Revenue Bonds, Series 2005, dated June 29, 2005 which sold through negotiation on June 14, 2005 and the \$12,715,000 St. Lucie County, Florida-State Revenue Sharing Improvement Revenue Bonds, Series, 2005, dated June 28, 2005 which sold through negotiations on June 9, 2005. The ratings were based on an insurance policy provided by Ambac.

St. Lucie County will establish a fund balance policy at 5% of operating expenses as recommended by Bond rating agencies beginning in 2006.

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

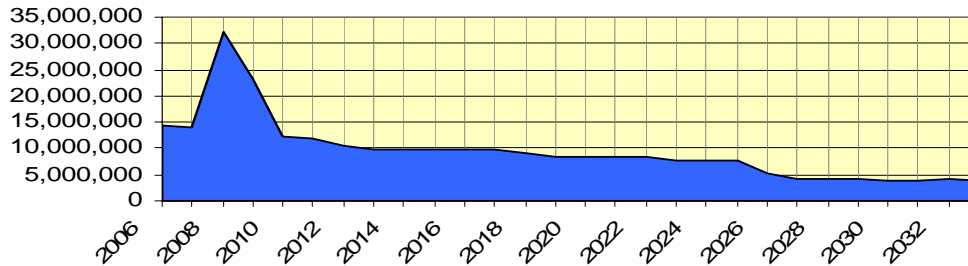
Legal Debt Margin

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, 2005 the County had \$105.16 million of general obligation and voted debt outstanding. Based on the assessed valuation of \$17,240 million for the fiscal year ending September 30, 2005, the County's general obligation and voted debt ratio currently equals 0.61 percent (0.61%).

Outstanding Indebtedness

The County's total outstanding debt as of September 30, 2005 was \$167.32 million. Approximately 6.29 percent of the total County debt is repaid with property tax revenues (\$2.58 million for ad valorem, and \$7.95 million limited ad valorem bonds). The remainder is repaid with pledged revenues, including sales tax, tourist tax and special taxing units.

ANTICIPATED DEBT PAYMENTS 2006-2033



General Obligation and Limited General Obligation Bonds

As of September 30, 2005, 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, 2005:

- \$2.58 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.
- \$7.95 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, 2005 the outstanding principal balances were as follows:

- \$7.35 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.
- \$62.03 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.
- \$11.93 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.

- \$12.72 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.
- \$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.
- \$116,183 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.
- \$2.77 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.
- \$1.60 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.
- \$5.23 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.

- \$7.62 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.
- \$2.38 million North County Utilities Improvement Revenue Note, Series 2004 issued for the purpose of providing (in addition to the \$7.3 Million Note) 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, 2005, the St. Lucie County had a total of \$23.18 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 FY2005-2006 debt service for the loans is budgeted at \$4,660,737.

Capital Leases

St. Lucie County has entered into several capital lease agreements for equipment at interest rates ranging from 2.39 to 3.70 percent. The total outstanding balance as of September 30, 2005 was \$876,028. 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

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.

Anticipated Future Debt Needs

Due to considerable damage caused by Hurricanes Frances and Jeanne late in Fiscal Year 2004, the County used its full emergency reserves (\$8.4 million) to cover Hurricane costs. To this end, the County may need to issue Hurricane disaster relief debt to cover the deficit or shortfall from Insurance coverage and/or FEMA and other reimbursements.

Unfunded/Underfunded Capital Improvement Projects. The following table includes a list of projects identified as unfunded or under funded and are significant to the County’s efforts in increasing service levels for a growing population, promoting economic growth, and maintaining existing infrastructure. Alternative funding sources will be discussed during the Strategic Planning session in January, 2006.

| Project | Estimated Cost | Funded | Unfunded/ Under funded |
|--|-----------------------|--------------------|-----------------------------------|
| Special Needs Shelter* | \$6,772,000 | \$2,500,000 | \$4,272,000 |
| Emergency Operations Center* | \$6,000,000 | \$0 | \$6,000,000 |
| Parks & Rec. Administration Building | \$3,000,000 | \$0 | \$3,000,000 |
| Treasure Coast Research & Education Park Office Center ** | \$12,436,000 | \$0 | \$12,436,000 |
| Admin. Complex Chiller Plant Phase 2 | \$2,000,000 | \$300,000 | \$1,700,000 |
| Fairgrounds Lighting | \$200,000 | \$0 | \$200,000 |
| Carpet for Tax Collector | \$80,000 | \$0 | \$80,000 |
| Exterior Efface Wall system Jail B-4 Medical | \$350,000 | \$0 | \$350,000 |
| Old Courthouse Renovations | \$7,000,000 | \$3,000,000 | \$4,000,000 |
| Total | \$37,838,000 | \$5,800,000 | \$32,038,000 |

**These are estimates only. Design costs are \$400,000 for the Special Needs Shelter and \$350,000 for the Emergency Operations Center.*

***The County is seeking State Funding in the amount of \$6.5 million for this project.*

Although the County may face some future debt needs to cover repairs from Hurricane damage, underfunded and unfunded projects, the county future debt position should remain manageable.

ST. LUCIE COUNTY - BASIC DEBT SCHEDULE

| FUND | Obligation | Year Issued | Maturity | Original Amount | Interest Rate | Principal Outstanding On 09/30/05 | Payments Due in FY 06 | | |
|---|---|-------------|----------|-----------------|---------------|-----------------------------------|-----------------------|-----------|-----------|
| | | | | | | | 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% | 2,575,000 | 160,000 | 135,753 | 295,753 |
| 282 | ENVIRONMENTAL LAND BOND Limited Ad valorem tax bonds for land acquisition | 1999 | 2011 | 15,300,000 | 4%-4.28% | 7,950,000 | 1,205,000 | 324,410 | 1,529,410 |
| TOTAL: | | | | 18,800,000 | | 10,525,000 | 1,365,000 | 460,163 | 1,825,163 |
| <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% | 7,345,000 | 710,000 | 256,050 | 966,050 |
| 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% | 62,025,000 | 1,440,000 | 2,740,300 | 4,180,300 |
| 215 | Half-Cents Sales Tax Refunding Bonds | 2005 | 2025 | 11,930,000 | 3.00%-3.500% | 11,930,000 | 270,000 | 551,982 | 821,982 |
| 217 | State Revenue Sharing Bonds Courthouse Imp./ESL Acquisition | 2005 | 2020 | 12,715,000 | 4.1% | 12,715,000 | 445,000 | 497,688 | 942,688 |
| 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% | 116,183 | 6,261 | 6,646 | 12,907 |
| TOTAL: | | | | 98,932,000 | | 94,636,183 | 2,871,261 | 4,085,491 | 6,956,752 |
| <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% | 2,770,000 | 805,000 | 75,985 | 880,985 |
| 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 | 180,000 | 255,255 | 435,255 |
| 441 | N HUTCHINSON W&S 2002 Revenue bonds for additional N. Hutch projects | 2002 | 2031 | 1,710,000 | 3%-5% | 1,595,000 | 35,000 | 75,973 | 110,973 |
| 471 | HOLIDAY PINES WATER AND WASTEWATER SYSTEM Revenue bonds, Series 1999 | 1999 | 2029 | 5,840,000 | 3.4%-5% | 5,230,000 | 115,000 | 272,489 | 387,489 |
| 471 | NORTH COUNTY UTILITIES Improvement Revenue Note, Series 2004 (non revolving loc) | 2004 | 2009 | 7,622,500 | 4.38% | 7,622,500 | 0 | 333,866 | 333,866 |
| 471 | NORTH COUNTY UTILITIES (2nd Installment) Improvement Revenue Note, Series 2004 (non revolving loc) | 2004 | 2009 | 2,377,500 | 4.38% | 2,377,500 | 0 | 104,134 | 104,134 |
| TOTAL: | | | | 28,140,000 | | 24,495,000 | 1,135,000 | 1,117,701 | 2,252,701 |
| <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% | 2,318,087 | 292,246 | 95,827 | 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 | 300,000 | 300,000 |

| FUND | Obligation | Year Issued | Maturity | Original Amount | Interest Rate | Principal Outstanding On 09/30/05 | Payments Due in FY 06 | | |
|---|---|-------------|----------|-----------------|---------------|-----------------------------------|-----------------------|-----------|-----------|
| | | | | | | | Principal | Interest | Total |
| 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% | 231,246 | 40,566 | 13,840 | 54,406 |
| 262 | TOURIST DEV TAX REVENUE BOND For improvement of the Thomas J. White Stadium. | 2003 | 2018 | 6,055,000 | 4.605% | 5,560,000 | 321,000 | 252,378 | 573,378 |
| 262 | TOURIST DEV TAX REVENUE NOTE For improvement of the Thomas J. White Stadium. | 2003 | 2018 | 2,627,500 | 5.562% | 2,430,000 | 133,500 | 137,157 | 270,657 |
| 262 | TOURIST DEV TAX REVENUE NOTE Sports Complex Additions, Extensions and Improvements. | 2004 | 2018 | 650,000 | 4.62% | 630,000 | 36,000 | 28,691 | 64,691 |
| 210 | ROCK ROAD JAIL SECURITY SYSTEM Improvement Revenue Note Series 2002A | 2002 | 2012 | 2,190,000 | 3.46% | 1,605,405 | 206,616 | 55,547 | 262,163 |
| 216p7655 | FAIRGROUNDS CAPITAL IMPROVEMENT Improvement Revenue Bond, Series 2002B | 2002 | 2017 | 1,510,000 | 3.80% | 1,265,600 | 85,199 | 48,093 | 133,292 |
| 216p76550 | EQUESTRIAN CENTER AT FAIRGROUNDS Series 2004A - to be repaid from donations from Adams Ranch, Ltd. | 2004 | 2019 | 350,000 | 3.9% | 322,602 | 18,608 | 12,433 | 31,041 |
| 250 to 690 | <u>5 million dollar Line of Credit for MSBUs from Bank of America:</u> | | | | | | | | |
| 250 | LENNARD RD.1 MSBU (#38003) | 2004 | 2005 | 100,000 | tbd | 100,000 | 100,000 | 11,676 | 111,676 |
| 250 | LENNARD RD. 2 MSBU (#38004) | 2004 | 2005 | 60,000 | tbd | 60,000 | 60,000 | 4,782 | 64,782 |
| 250 | LENNARD RD. 3 MSBU (#4502) | 2004 | 2005 | 1,079,000 | tbd | 1,079,000 | 483,937 | 40,000 | 523,937 |
| 250 | INDIAN RIVER ESTATES MSBU (#3804) | 2005 | 2006 | 1,300,000 | tbd | 1,300,000 | 1,200,000 | 76,000 | 1,276,000 |
| 250 | HARMONY HEIGHTS (FPUA UTIL) (#38015) | 2005 | 2006 | 90,000 | tbd | 90,000 | 90,000 | 7,200 | 97,200 |
| 250 | SUNLAND GARDENS (#4517) | 2004 | 2005 | 360,000 | tbd | 360,000 | 360,000 | 22,000 | 382,000 |
| 250 | SUNLAND GARDENS Phase II (#3815) | 2004 | 2005 | 118,000 | tbd | 118,000 | 118,000 | 9,440 | 127,440 |
| 250 | GREEN ACRES | 2005 | 2006 | 385,000 | tbd | 385,000 | 0 | 0 | 0 |
| TOTAL: | | | | 25,233,832 | | 23,182,363 | 3,545,673 | 1,115,064 | 4,660,737 |
| <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% | 659,410 | 14,969 | 40,389 | 55,358 |
| 216p79502 | FPL So. County Regional Stadium Lights Contract | 2001 | 2021 | 134,966 | 8.82% | 121,987 | 3,806 | 10,619 | 14,425 |
| TOTAL: | | | | 932,926 | | 781,397 | 18,775 | 51,008 | 69,783 |
| <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 370001 Fund | 2002 | 2011 | 11,800 | 4.0% | 8,349 | 1,259 | 334 | 1,593 |
| 250 | GREY TWIG LANE MSBU | 2005 | 2015 | 165,000 | 4.50% | 165,000 | 13,166 | 7,723 | 20,889 |
| 250 | WEST FIRST STREET MSBU (38006) | 2003 | 2012 | 52,400 | 3.09% | 37,808 | 4,921 | 1,168 | 6,089 |
| 250 | SMALLWOOD AVENUE MSBU paving and drainage improvements. Classified as a trust account. | 2003 | 2005 | 34,105 | 3.44% | 27,941 | 3,094 | 961 | 4,055 |
| 672 | FFA ROAD MSBU Payable to Sunbank | 1995 | 2004 | 120,000 | 6.5% | 0 | 0 | 0 | 0 |

| FUND | Obligation | Year Issued | Maturity | Original Amount | Interest Rate | Principal Outstanding On 09/30/05 | Payments Due in FY 06 | | |
|--|--|-------------|----------|-----------------|---------------|-----------------------------------|-----------------------|-----------|------------|
| | | | | | | | Principal | Interest | Total |
| 674 | DRIFTWOOD MANOR MSBU Classified as a trust account. | 1997 | 2007 | 132,000 | 7% | 31,500 | 14,000 | 815 | 14,815 |
| 676 | KING ORANGE MSBU | 1996 | 2011 | 230,000 | 7.5% | 45,000 | 10,000 | 8,625 | 18,625 |
| <u>NOTE: 185K Special Assessment Bond, Series 1999 combines Lost Tree, Anita St, and Timberlake:</u> | | | | | | | | | |
| 677 | LOST TREE MSBU | 1999 | 2013 | 24,000 | 7.08% | 11,397 | 1,594 | 1,161 | 2,754 |
| 678 | ANITA STREET MSBU | 1999 | 2013 | 32,000 | 7.08% | 11,894 | 2,125 | 842 | 2,967 |
| 679 | TIMBERLAKE MSBU | 1999 | 2013 | 129,000 | 7.08% | 60,686 | 8,565 | 5,217 | 13,782 |
| 681 | KING ORANGE MSBU | 2005 | 2018 | 98,000 | 5.24% | 95,546 | 5,096 | 4,738 | 9,834 |
| 682 | SKYLARK MSBU | 2005 | 2018 | 74,000 | 5.24% | 72,147 | 3,848 | 3,577 | 7,425 |
| 683 | REVELS LANE I | 2005 | 2018 | 124,000 | 5.24% | 120,895 | 6,447 | 5,994 | 12,441 |
| 688 | BRIARGATE | 2001 | 2011 | 21,200 | 6.4% | 13,809 | 1,950 | 913 | 2,862 |
| 689 | ROUSE ROAD MSBU | 2002 | 2017 | 140,000 | 5.63% | 99,300 | 7,666 | 6,914 | 14,580 |
| 690 | TREASURE COVE | 2004 | 2017 | 258,000 | 4.81% | 244,528 | 7,666 | 0 | 7,666 |
| 691 | NORTH A1A MSBU | 2000 | 2008 | 68,000 | 6.75% | 26,071 | 8,129 | 1,760 | 9,889 |
| 692 | IDEAL HOLDING MSBU | 2000 | 2014 | 96,000 | 6.49% | 70,541 | 6,015 | 4,578 | 10,593 |
| 693 | WESTGLEN MSBU | 2000 | 2014 | 152,000 | 6.49% | 31,690 | 9,524 | 2,058 | 11,582 |
| 694 | RAINTREE FOREST INTERFUND LOAN | 2000 | 2010 | 51,000 | 6.75% | 21,082 | 5,701 | 1,423 | 7,124 |
| TOTAL: | | | | 2,012,505 | | 1,195,184 | 120,766 | 58,800 | 179,566 |
| ST. LUCIE COUNTY - OTHER DEBT | | | | | | | | | |
| <u>CAPITAL LEASES:</u> | | | | | | | | | |
| 001-9950 | HOWARD COMPUTER LEASE #3 | 2003 | 2006 | 630,915 | 2.39% | 160,686 | 160,685 | 3,845 | 164,530 |
| 001-9950 | HOWARD COMPUTER LEASE #4 | 2004 | 2007 | 347,540 | 2.47% | 174,302 | 86,076 | 4,354 | 90,430 |
| 001-9950 | IT EQUIPMENT LOAN (Comb. Total with Howard #4) | 2004 | 2007 | 279,000 | 2.47% | 139,927 | 69,100 | 935 | 70,035 |
| 001-9950 | DISASTER RELIEF LOAN (SunTrust LOC \$20M) | 2005 | 2006 | 50,000 | 1.87% | 50,000 | 50,000 | 935 | 50,935 |
| 107002 | E911 PHONE SYSTEM | 2003 | 2008 | 565,121 | 3.70% | 351,113 | 112,525 | 11,450 | 123,975 |
| TOTAL: | | | | 2,975,247 | | 876,028 | 478,386 | 21,519 | 499,905 |
| TOTAL COUNTY DEBT OBLIGATIONS: | | | | 192,856,511 | | 167,321,155 | 9,534,860 | 7,496,338 | 17,031,198 |

| FUND | Obligation | Year Issued | Maturity | Original Amount | Interest Rate | Principal Outstanding On 09/30/05 | Payments Due in FY 06 | | |
|---|---|---------------|----------------|-----------------|--|-----------------------------------|-----------------------|----------|-------|
| | | | | | | | Principal | Interest | Total |
| 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 | | | | |
| | SLW - UTILITIES REFUNDING | 1994 | 2023 | 22,415,000 | ISSUED | | | | |
| | SLW - ROAD, DRAINAGE | 1997 | 2003 | 2,230,000 | FLORIDA POWER & LIGHT 1991-2000 | | | | |
| | SLW - ROADS | 1999 | 2009 | 6,565,000 | INDIAN RIVER TERMINAL CO 1983 | | | | |
| | SLW - WATER MANAGEMENT | 1999 | 2025 | 33,215,000 | KEGEL & STILLI 1984 | | | | |
| | SLW - LAKE FOREST | 1999 | 2004 | 7,235,000 | 606 IT6 CORPORATION 1985 | | | | |
| | SLW - LAKE CHARLES | 2000 | 2004 | 3,170,000 | WHITE DEVELOPMENT CORP 1991 | | | | |
| | SLW - UTILITIES | 2000 | 2023 | 38,320,000 | SAVANNAHS HOSPITAL 1985 | | | | |
| | CAPRON TRAILS | 1991 | 2010 | 6,560,000 | FREEDOM PLASTICS, INC. 2000 | | | | |
| | 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 | | | | | |
| | 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 | | | | | |