

## **DEBT SERVICE**

The Debt Service section provides a schedule of total current outstanding debt. In addition, a five year projection of debt service payments are provided by fund. Any projected new debt for future years is explained and included in the five year projections.

- State of Florida Statutes have no ceiling cap on debt for municipalities.
- City of Punta Gorda Charter, Article VI empowers the Council to issue debt with no stated limitations.
- City Financial Policies provide for prudent guidelines for issuance of debt but have no specific limitations. See Financial Policies in Section 3 – Process and Policies.

**City of Punta Gorda, FL**  
**Summary Schedule of October 1, 2016 Outstanding Debt**  
**As of September 30, 2017**

The City is not subject to state debt limits, nor is there a limit set by the City Charter. The City's financial policy on debt management stresses ensuring adequacy of infrastructure and capacity to support growth as reasons to incur debt. It also addresses not allowing debt terms to extend beyond the useful life, and not using debt for operations. As of September 30, 2017 the City has \$16.8 million in revenue notes. The detail of current outstanding debt is provided below.

New financing pending in FY 2017 is not included in schedules on this page.

It is included in schedule on the following page and in the individual funds under budgeted or proposed new financing.

	<b>Principal Outstanding Omits FY 2017 Pending Financing</b>
Debt Service Fund	
Note 13    2012 \$20,030,000 Revenue Note for refinancing the 2008 Herald Court Parking Garage Notes and the 2002 & 2006 CRA Notes used for various public works projects within the CRA district	\$    15,505,000
<b>Total Debt Service Fund Principal Outstanding</b>	<b>15,505,000</b>
Utilities Fund	
Note 7    2000 \$5,193,111 State Revolving Fund Note Deep well injection project at the Wastewater Treatment Plant	1,338,890
<b>Total Utility Funds Principal Outstanding</b>	<b>1,338,890</b>
<b>Grand Total All Funds</b>	<b>\$ 16,843,890</b>

**Principal and Interest Payment Schedule of Oct.1, 2016 Outstanding Debt**

Fiscal Yr Ending September 30	Debt Service Fund		Utilities Fund		Total
	Principal	Interest	Principal	Interest	
2018	1,015,000	364,439	318,151	42,422	1,740,012
2019	1,085,000	338,924	328,952	31,621	1,784,497
2020	1,160,000	311,648	340,120	20,453	1,832,221
2021	1,235,000	282,548	351,667	8,905	1,878,120
2022	1,315,000	251,566			1,566,566
2023-2028	9,695,000	745,342			10,440,342
Total	\$15,505,000	\$ 2,294,467	\$ 1,338,890	\$ 103,401	\$ 19,241,758

**City of Punta Gorda, FL**  
**Summary Schedule of October 1, 2016 Outstanding and FY 2017 Pending Debt**  
**Projected as of September 30, 2017**

	<b>Principal Outstanding CAFR 9/30/16</b>	<b>Principal Paid FY 2017</b>	<b>Pending Financing FY 2017</b>	<b>Principal Outstanding Est. 9/30/17</b>
Debt Service Fund				
Note 13 2012 Revenue Note	16,455,000	950,000		15,505,000
<b>Total Debt Service Fund</b>	<b>16,455,000</b>	<b>950,000</b>	<b>-</b>	<b>15,505,000</b>
Utilities Fund				
Note 7 2000 SRF Note	1,646,594	307,704		1,338,890
Pending 2017 Revenue Note, RO-DIW			7,242,700	7,242,700
<b>Total Utility Funds</b>	<b>1,646,594</b>	<b>307,704</b>	<b>7,242,700</b>	<b>8,581,590</b>
<b>Grand Total All Funds</b>	<b>\$ 18,101,594</b>	<b>\$ 1,257,704</b>	<b>\$ 7,242,700</b>	<b>\$ 24,086,590</b>

**City of Punta Gorda, FL  
Debt Service Fund  
FY 2018 through FY 2022**

The debt service fund current outstanding principal is \$15.5 million. The Community Redevelopment Agency (CRA) through a lease agreement with the City, provides the funds for the debt service requirements on the 2012 revenue note. The original principal of \$20 million was funding for the \$14.3 million Herald Court Centre parking structure including ground floor retail/office space and refinancing of \$5.7 million of previous CRA capital projects. In 2012, the life of the CRA district was extended until 2030 to cover the full funding of this debt service.

Fund Debt Svc. Fund	Account Number	Principal O/S 9/30/2017	FY 2018 DUE	FY 2019 DUE	FY 2020 DUE	FY 2021 DUE	FY 2022 DUE
2012 Note 13	201-0000-583-71-11	\$ 15,505,000	\$ 1,015,000	\$ 1,085,000	\$ 1,160,000	\$ 1,235,000	\$ 1,315,000
Revenue Note	201-0000-583-72-11	Herald Ct Pkg & CRA projects	\$ 364,440	\$ 338,924	\$ 311,648	\$ 282,548	\$ 251,566
<b>Total Principal</b>		<b>\$ 15,505,000</b>	<b>\$ 1,015,000</b>	<b>\$ 1,085,000</b>	<b>\$ 1,160,000</b>	<b>\$ 1,235,000</b>	<b>\$ 1,315,000</b>
<b>Total Interest</b>			<b>\$ 364,440</b>	<b>\$ 338,924</b>	<b>\$ 311,648</b>	<b>\$ 282,548</b>	<b>\$ 251,566</b>
<b>Total Debt Service Requirement</b>			<b>\$ 1,379,440</b>	<b>\$ 1,423,924</b>	<b>\$ 1,471,648</b>	<b>\$ 1,517,548</b>	<b>\$ 1,566,566</b>

City of Punta Gorda, FL  
Debt Service Fund  
Proforma Schedule of Revenues and Expenditures  
FY 2015 through FY 2022

	Actual FY 2015	Actual FY 2016	Budget FY 2017	Projected FY 2017	Budget FY 2018	Proforma FY 2019	Proforma FY 2020	Proforma FY 2021	Proforma FY 2022
<b>Revenues:</b>									
Lease Payment from CRA- Div 0949	\$ 1,282,054	\$ 1,310,790	\$ 1,338,313	\$ 1,338,313	\$ 1,379,440	\$ 1,423,924	\$ 1,471,648	\$ 1,517,548	\$ 1,566,566
Prior Years Carryover-ISS	1,275,302	3	1	1					
<b>Total Revenues</b>	<b>2,557,356</b>	<b>1,310,793</b>	<b>1,338,314</b>	<b>1,338,314</b>	<b>1,379,440</b>	<b>1,423,924</b>	<b>1,471,648</b>	<b>1,517,548</b>	<b>1,566,566</b>
<b>Expenditures:</b>									
CRA Revenue Note-Series 2012 Principal	850,000	900,000	950,000	950,000	1,015,000	1,085,000	1,160,000	1,235,000	1,315,000
CRA Revenue Note-Series 2012 Interest	432,054	410,792	388,314	388,314	364,440	338,924	311,648	282,548	251,566
<b>Subtotal Debt Service</b>	<b>1,282,054</b>	<b>1,310,792</b>	<b>1,338,314</b>	<b>1,338,314</b>	<b>1,379,440</b>	<b>1,423,924</b>	<b>1,471,648</b>	<b>1,517,548</b>	<b>1,566,566</b>
2009 ISS Revenue Note - Principal	1,255,216								
2009 ISS Revenue Note - Interest	20,083								
<b>Subtotal ISS Debt Service</b>	<b>1,275,299</b>								
<b>Total Expenditures</b>	<b>2,557,353</b>	<b>1,310,792</b>	<b>1,338,314</b>	<b>1,338,314</b>	<b>1,379,440</b>	<b>1,423,924</b>	<b>1,471,648</b>	<b>1,517,548</b>	<b>1,566,566</b>
<b>Projected Carryover - Ending</b>	<b>\$ 3</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

November 2012 - Herald Court Parking Garage notes and 2002/2006 CRA revenue notes were refinanced to a 15 year note.

The CRA will make lease payments until debt is retired.

1% Sales Tax Revenue note was issued in FY 2009. Transfers from 1% Sales Tax revenues are made in the fiscal year prior to due date as current year revenues will not have been received for payment. Final payment was made in FY 2015.

**City of Punta Gorda, FL  
Utilities Fund Debt Service  
FY 2018 through FY 2022**

The Utilities fund currently has outstanding debt of \$1.3 million. The projected outstanding principal on new financing in FY 2017 is \$7.3 million. The Capital Improvement Plan includes construction for a reverse osmosis (R.O.) water plant to provide a higher quality of water and an alternative water source. Identification of debt impact on increased user rates is shown in the Utilities proforma on page 9.02.

Fund Utility Funds	Account Number	Principal O/S 9/30/2017	FY 2018 DUE	FY 2019 DUE	FY 2020 DUE	FY 2021 DUE	FY 2022 DUE
2000-Note 7	419-0000-535.71-07	\$ 1,338,890	\$ 318,151	\$ 328,952	\$ 340,120	\$ 351,668	
State Revolving	419-0000-535.72-07	Deepwell WW	\$ 42,422	\$ 31,621	\$ 20,453	\$ 8,905	
<b>Subtotal Existing Principal</b>		<b>\$ 1,338,890</b>	<b>\$ 318,151</b>	<b>\$ 328,952</b>	<b>\$ 340,120</b>	<b>\$ 351,668</b>	<b>\$ -</b>
<b>Subtotal Existing Interest</b>			<b>\$ 42,422</b>	<b>\$ 31,621</b>	<b>\$ 20,453</b>	<b>\$ 8,905</b>	<b>\$ -</b>
<b>FY 2017 Budgeted Financing</b>							
2017 Financing (R.O.-DIW proj & financing costs) P&I		\$ 7,242,700	\$ 415,800	\$ 415,800	\$ 415,800	\$ 415,800	\$ 415,800
\$7,242,700		1.2% int., 20 yr amort.					
<b>Total Est. Principal 9/30/17</b>		<b>\$ 8,581,590</b>					
<b>FY 2017-FY 2018 Proposed New Financing (with capitalized interest and payments beginning in FY 2019)</b>							
2017-2018 Financing (R.O. construction & financing costs) P&I				\$ 544,200	\$ 544,200	\$ 544,200	\$ 544,200
\$8,893,200		2% int., 20 yr amort.					
<b>Subtotal New Debt Service</b>			<b>\$ 415,800</b>	<b>\$ 960,000</b>	<b>\$ 960,000</b>	<b>\$ 960,000</b>	<b>\$ 960,000</b>
<b>Total Debt Service Requirement</b>			<b>\$ 776,373</b>	<b>\$ 1,320,573</b>	<b>\$ 1,320,573</b>	<b>\$ 1,320,573</b>	<b>\$ 960,000</b>