

## LEON COUNTY FISCAL YEAR 2024 ADOPTED BUDGET

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## LEON COUNTY FISCAL YEAR 2024 ADOPTED BUDGET

## Debt Service Schedule

Description	Purpose	Pledge/Security	Original Principal Amount	Outstanding Principal Amount	Outstanding Interest Amount	FY23/24 <sup>1</sup> Principal Payment	FY23/24 <sup>1</sup> Interest Payment	Remaining Principal	Final Maturity Date
Series 2017	In FY 2017, the bank loan obtained to refund the non-taxable portion of Bond Series 2005 was refinanced.	The pledged revenues for these bonds include guaranteed entitlement revenue, Local Government Half Cent Sales Tax, State Revenue Sharing, Race Track funds and other non-ad valorem revenue sources.	\$15,851,000	\$6,339,000	\$201,336	\$3,136,000	\$133,753	\$3,203,000	2025
Series 2020 <sup>2</sup>	The Bond Series 2020 Fund is a debt service fund established to account for the debt service associated with the financing of the purchase of a new helicopter for the Sheriff's office. Funding for the repayment of the debt service will be split evenly between the County and the City of Tallahassee.		\$1,298,120	\$574,116	\$12,911	\$249,149	\$8,496	\$324,967	2026
Series 2021	The Bond Series 2021 is for the purchase of the Supervisor of Elections building accordance with the Board's Real Estate Policy. The property was purchased for \$5.4 million and financing for the purchase and repairs, including the roof, will be paid back over a 15-year period.		\$5,400,000	\$4,805,000	\$644,910	\$330,000	\$88,893	\$4,475,000	2036
ESCO Lease	Through this program the County financed \$16.5M to pay for energy savings projects. All \$16.5M will be recouped by the County through energy savings over the life of the projects, approximately 25 years. The financing of the project is over a 15-year term to take advantage of competitive interest rates. As such, the financing will be serviced through a combination of energy savings and \$650,000 in general revenue annually.		\$16,500,000	\$14,590,000	\$1,732,560	\$1,010,000	\$248,037	\$13,580,000	2036
Series 226	The Bond Series 226 is for the replacement of the County's 800 MHz radios. This is due to very favorable interest terms in the market and proposed financing that defers the first-year payment until FY 2023, and the planned use of EMS and Volunteer Fire special revenue fund balances.		\$3,400,000	\$2,935,000	\$133,902	\$475,000	\$37,862	\$2,460,000	2029
<b>TOTAL</b>			<b>\$42,449,120</b>	<b>\$29,243,116</b>	<b>\$2,725,619</b>	<b>\$5,200,149</b>	<b>\$517,040</b>	<b>\$24,042,967</b>	

Note: 1. Payments reflect only Principal and Interest and do not include bank fees.

2. City provided half of the annual payment of debt service to the County through an Interlocal Agreement.

## LEON COUNTY FISCAL YEAR 2024 ADOPTED BUDGET

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The various Debt Service Funds account for the debt service, including the accumulation of resources and payment of principal and interest, associated with the existing bonds issued and/or bank loans obtained by the County.

The bonds or loans are secured by Non-Ad Valorem Revenue sources. None of the financing is through General Obligation Bonds. These bonds or loans have been structured to have overall level annual payments until all dates of expiration occur in 2036.

On July 8, 2014, the Board approved a bank loan to refund the remaining Capital Improvement Revenue Refunding Bonds, Series 2005 for an estimated \$1.7 million in net present value savings over the life of the loan. At its June 20, 2017 meeting, the Board approved the refinancing of this bank loan. The refinancing during FY 2017 provided additional savings of \$489,076 over the life of the loan. FY 2020, Bond Series 2012A and 2012B reached maturity and were paid off at year end resulting in a reduced debt service for FY 2021.

In FY 2020, debt was issued to finance the purchase of a new helicopter for Law Enforcement which is split equally between the City and the County. Subsequently, to take advantage of historically low interest rates and to avoid large variances to the capital budget, additional debt service was financed for Building Energy Savings improvements, the Supervisor of Elections Voting Operations Center, and the replacement of the County's 800 MHz radios for the Sheriff's Office, EMS, Animal Control, and the Volunteer Fire Department.

<b>Budgetary Costs</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Adopted</b>	<b>FY 2024 Continuation</b>	<b>FY 2024 Issues</b>	<b>FY 2024 Budget</b>	<b>FY 2025 Budget</b>
Debt Service	5,084,340	5,715,522	5,717,190	-	5,717,190	5,712,825
Total Budgetary Costs	5,084,340	5,715,522	5,717,190	-	5,717,190	5,712,825

<b>Appropriations</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Adopted</b>	<b>FY 2024 Continuation</b>	<b>FY 2024 Issues</b>	<b>FY 2024 Budget</b>	<b>FY 2025 Budget</b>
Debt Service	5,084,340	5,715,522	5,717,190	-	5,717,190	5,712,825
Total Budget	5,084,340	5,715,522	5,717,190	-	5,717,190	5,712,825

<b>Funding Sources</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Adopted</b>	<b>FY 2024 Continuation</b>	<b>FY 2024 Issues</b>	<b>FY 2024 Budget</b>	<b>FY 2025 Budget</b>
222 2017 Capital Improvement Revenue Refinancing	3,270,062	3,271,593	3,269,753	-	3,269,753	3,270,583
223 Bond Series 2020-Capital Equipment Financing	257,731	257,689	257,645	-	257,645	257,601
224 Supervisor of Elections Building	354,083	419,905	418,893	-	418,893	417,788
225 ESCO Lease	1,202,464	1,255,647	1,258,037	-	1,258,037	1,255,119
226 800 MHz Radios	-	510,688	512,862	-	512,862	511,734
Total Revenues	5,084,340	5,715,522	5,717,190	-	5,717,190	5,712,825

## LEON COUNTY FISCAL YEAR 2024 ADOPTED BUDGET

## » Debt Service

## Debt Service Summary

<b>Budgetary Costs</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Adopted</b>	<b>FY 2024 Continuation</b>	<b>FY 2024 Issues</b>	<b>FY 2024 Budget</b>	<b>FY 2025 Budget</b>
Debt Service	5,084,340	5,715,522	5,717,190	-	5,717,190	5,712,825
Total Budgetary Costs	5,084,340	5,715,522	5,717,190	-	5,717,190	5,712,825

<b>Appropriations</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Adopted</b>	<b>FY 2024 Continuation</b>	<b>FY 2024 Issues</b>	<b>FY 2024 Budget</b>	<b>FY 2025 Budget</b>
2014 Debt Series (222-979-582)	3,270,062	3,271,593	3,269,753	-	3,269,753	3,270,583
800 MHz Radios (226-949-582)	-	510,688	512,862	-	512,862	511,734
Bond Series 2020 (223-979-582)	257,731	257,689	257,645	-	257,645	257,601
Bond Series 2021 (224-979-582)	354,083	419,905	418,893	-	418,893	417,788
ESCO Lease (225-977-582)	1,202,464	1,255,647	1,258,037	-	1,258,037	1,255,119
Total Budget	5,084,340	5,715,522	5,717,190	-	5,717,190	5,712,825

<b>Funding Sources</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Adopted</b>	<b>FY 2024 Continuation</b>	<b>FY 2024 Issues</b>	<b>FY 2024 Budget</b>	<b>FY 2025 Budget</b>
222 2017 Capital Improvement Revenue Refinanci	3,270,062	3,271,593	3,269,753	-	3,269,753	3,270,583
223 Bond Series 2020-Capital Equipment Financin	257,731	257,689	257,645	-	257,645	257,601
224 Supervisor of Elections Building	354,083	419,905	418,893	-	418,893	417,788
225 ESCO Lease	1,202,464	1,255,647	1,258,037	-	1,258,037	1,255,119
226 800 MHz Radios	-	510,688	512,862	-	512,862	511,734
Total Revenues	5,084,340	5,715,522	5,717,190	-	5,717,190	5,712,825

## LEON COUNTY FISCAL YEAR 2024 ADOPTED BUDGET

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## Debt Service - 2014 Debt Series (222-979-582)

<b>Budgetary Costs</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Adopted</b>	<b>FY 2024 Continuation</b>	<b>FY 2024 Issues</b>	<b>FY 2024 Budget</b>	<b>FY 2025 Budget</b>
Debt Service	3,270,062	3,271,593	3,269,753	-	3,269,753	3,270,583
Total Budgetary Costs	3,270,062	3,271,593	3,269,753	-	3,269,753	3,270,583
<b>Funding Sources</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Adopted</b>	<b>FY 2024 Continuation</b>	<b>FY 2024 Issues</b>	<b>FY 2024 Budget</b>	<b>FY 2025 Budget</b>
222 2017 Capital Improvement Revenue	3,270,062	3,271,593	3,269,753	-	3,269,753	3,270,583
Refinancing						
Total Revenues	3,270,062	3,271,593	3,269,753	-	3,269,753	3,270,583

At the April 26, 2017 Budget Workshop the Board approved the refinancing of this bank loan. The refinancing during FY 2017 provided additional savings of \$489,076 over the life of the loan. The loan will reach maturity in FY 2025.

## LEON COUNTY FISCAL YEAR 2024 ADOPTED BUDGET

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## Debt Service - Bond Series 2020 (223-979-582)

<b>Budgetary Costs</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Adopted</b>	<b>FY 2024 Continuation</b>	<b>FY 2024 Issues</b>	<b>FY 2024 Budget</b>	<b>FY 2025 Budget</b>
Debt Service	257,731	257,689	257,645	-	257,645	257,601
Total Budgetary Costs	257,731	257,689	257,645	-	257,645	257,601
<b>Funding Sources</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Adopted</b>	<b>FY 2024 Continuation</b>	<b>FY 2024 Issues</b>	<b>FY 2024 Budget</b>	<b>FY 2025 Budget</b>
223 Bond Series 2020-Capital Equipment Financing	257,731	257,689	257,645	-	257,645	257,601
Total Revenues	257,731	257,689	257,645	-	257,645	257,601

As part of the FY 2020 budget, the Board approved funding for the purchase of a helicopter to replace a 50-year-old outdated helicopter utilized at the Leon County Sheriff's office. The net cost of the helicopter and related law enforcement outfitting was \$1,641,665 million, which will be split evenly between Leon County and the City of Tallahassee at \$130,000 per year for seven years. The purchase will be in the form of a seven-year equipment lease. This loan will reach its maturity in FY 2026.

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## Debt Service - Bond Series 2021 (224-979-582)

<b>Budgetary Costs</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Adopted</b>	<b>FY 2024 Continuation</b>	<b>FY 2024 Issues</b>	<b>FY 2024 Budget</b>	<b>FY 2025 Budget</b>
Debt Service	354,083	419,905	418,893	-	418,893	417,788
Total Budgetary Costs	354,083	419,905	418,893	-	418,893	417,788
<b>Funding Sources</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Adopted</b>	<b>FY 2024 Continuation</b>	<b>FY 2024 Issues</b>	<b>FY 2024 Budget</b>	<b>FY 2025 Budget</b>
224 Supervisor of Elections Building	354,083	419,905	418,893	-	418,893	417,788
Total Revenues	354,083	419,905	418,893	-	418,893	417,788

At the December 8, 2020 meeting, the Board authorized the County Administrator to negotiate for the purchase of the property housing the Voting Operations Center in accordance with the Board's Real Estate Policy and solicit bids through the County's Financial Advisor to finance the acquisition of the property and roof replacement. The property was purchased for \$3.5 million and financing for the purchase and repairs, including the roof, will be paid back over a 15-year period.

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## Debt Service - ESCO Lease (225-977-582)

<b>Budgetary Costs</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Adopted</b>	<b>FY 2024 Continuation</b>	<b>FY 2024 Issues</b>	<b>FY 2024 Budget</b>	<b>FY 2025 Budget</b>
Debt Service	1,202,464	1,255,647	1,258,037	-	1,258,037	1,255,119
Total Budgetary Costs	1,202,464	1,255,647	1,258,037	-	1,258,037	1,255,119
<b>Funding Sources</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Adopted</b>	<b>FY 2024 Continuation</b>	<b>FY 2024 Issues</b>	<b>FY 2024 Budget</b>	<b>FY 2025 Budget</b>
225 ESCO Lease	1,202,464	1,255,647	1,258,037	-	1,258,037	1,255,119
Total Revenues	1,202,464	1,255,647	1,258,037	-	1,258,037	1,255,119

Through this program the County financed \$16.5M to pay for energy savings projects. All \$16.5M will be recouped by the County through energy savings over the life of the projects, approximately 25 years. The financing of the project is over a 15-year term to take advantage of competitive interest rates. As such, the financing will be serviced through a combination of energy savings and \$650,000 in general revenue annually.

## LEON COUNTY FISCAL YEAR 2024 ADOPTED BUDGET

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## Debt Service - 800 MHz Radios (226-949-582)

<b>Budgetary Costs</b>		<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2024</b>	<b>FY 2024</b>	<b>FY 2025</b>
		<b>Actual</b>	<b>Adopted</b>	<b>Continuation</b>	<b>Issues</b>	<b>Budget</b>	<b>Budget</b>
Debt Service		-	510,688	512,862	-	512,862	511,734
	Total Budgetary Costs	-	510,688	512,862	-	512,862	511,734
<b>Funding Sources</b>		<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2024</b>	<b>FY 2024</b>	<b>FY 2025</b>
		<b>Actual</b>	<b>Adopted</b>	<b>Continuation</b>	<b>Issues</b>	<b>Budget</b>	<b>Budget</b>
226 800 MHz Radios		-	510,688	512,862	-	512,862	511,734
	Total Revenues	-	510,688	512,862	-	512,862	511,734

At the November 9, 2021 meeting, the Board approved the financing of this bank loan for the replacement of the County's 800 MHz radios for the Leon County Sheriff's Office, Emergency Medical Services (EMS), Animal Control and the Volunteer Fire Departments. The bank loan for the financing of the radios was done while interest rates were historically low.