

LEON COUNTY FISCAL YEAR 2026 ADOPTED BUDGET

»»Debt Service Index

Debt Services Schedule	24-2
Debt Service	24-3
Debt Service Summary	24-4
2014 Debt Series	24-5
Bond Series 2020	24-6
Bond Series 2021	24-7
ESCO Lease	24-8
Bond Series 226	24-9

LEON COUNTY FISCAL YEAR 2026 ADOPTED BUDGET

»» Debt Service Schedule

Description	Purpose	Pledge/Security	Original Principal Amount	Outstanding Principal Amount	Outstanding Interest Amount	FY25/26 Principal Payment	FY25/26 Interest Payment	Remaining Principal	Final Maturity Date
Series 2020	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	\$71,109	\$672	\$71,109	\$672	\$0	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	\$4,140,000	\$473,230	\$345,000	\$76,590	\$3,795,000	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	\$12,555,000	\$1,254,404	\$1,045,000	\$211,892	\$11,510,000	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	\$1,980,000	\$64,307	\$485,000	\$25,542	\$1,495,000	2029
TOTAL			\$26,598,120	\$18,746,109	\$1,792,613	\$1,946,109	\$314,696	\$16,800,000	

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 2026 ADOPTED BUDGET

» Debt Service

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. This loan reached maturity and was paid off in FY 2025, resulting in a reduced debt service for FY 2026.

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.

	FY 2024 Actual	FY 2025 Adopted	FY 2026 Continuation	FY 2026 Issues	FY 2026 Budget	FY 2027 Budget
Budgetary Costs						
Debt Service	2,514,313	5,712,825	2,260,805	-	2,260,805	2,187,808
Total Budgetary Costs	2,514,313	5,712,825	2,260,805	-	2,260,805	2,187,808

	FY 2024 Actual	FY 2025 Adopted	FY 2026 Continuation	FY 2026 Issues	FY 2026 Budget	FY 2027 Budget
Appropriations						
Debt Service	2,514,313	5,712,825	2,260,805	-	2,260,805	2,187,808
Total Budget	2,514,313	5,712,825	2,260,805	-	2,260,805	2,187,808

	FY 2024 Actual	FY 2025 Adopted	FY 2026 Continuation	FY 2026 Issues	FY 2026 Budget	FY 2027 Budget
Funding Sources						
222 2017 Capital Improvement Revenue Refinancing	66,876	3,270,583	-	-	-	-
223 Bond Series 2020-Capital Equipment Financing	257,645	257,601	71,781	-	71,781	-
224 Supervisor of Elections Building	418,893	417,788	421,590	-	421,590	420,208
225 ESCO Lease	1,258,037	1,255,119	1,256,892	-	1,256,892	1,258,314
226 800 MHz Radios	512,862	511,734	510,542	-	510,542	509,286
Total Revenues	2,514,313	5,712,825	2,260,805	-	2,260,805	2,187,808

LEON COUNTY FISCAL YEAR 2026 ADOPTED BUDGET

» Debt Service

Debt Service Summary

Budgetary Costs	FY 2024 Actual	FY 2025 Adopted	FY 2026 Continuation	FY 2026 Issues	FY 2026 Budget	FY 2027 Budget
Debt Service	2,514,313	5,712,825	2,260,805	-	2,260,805	2,187,808
Total Budgetary Costs	2,514,313	5,712,825	2,260,805	-	2,260,805	2,187,808
Appropriations	FY 2024 Actual	FY 2025 Adopted	FY 2026 Continuation	FY 2026 Issues	FY 2026 Budget	FY 2027 Budget
2014 Debt Series (222-979-582)	66,876	3,270,583	-	-	-	-
800 MHz Radios (226-949-582)	512,862	511,734	510,542	-	510,542	509,286
Bond Series 2020 (223-979-582)	257,645	257,601	71,781	-	71,781	-
Bond Series 2021 (224-979-582)	418,893	417,788	421,590	-	421,590	420,208
ESCO Lease (225-977-582)	1,258,037	1,255,119	1,256,892	-	1,256,892	1,258,314
Total Budget	2,514,313	5,712,825	2,260,805	-	2,260,805	2,187,808
Funding Sources	FY 2024 Actual	FY 2025 Adopted	FY 2026 Continuation	FY 2026 Issues	FY 2026 Budget	FY 2027 Budget
222 2017 Capital Improvement Revenue Refinanci	66,876	3,270,583	-	-	-	-
223 Bond Series 2020-Capital Equipment Financin	257,645	257,601	71,781	-	71,781	-
224 Supervisor of Elections Building	418,893	417,788	421,590	-	421,590	420,208
225 ESCO Lease	1,258,037	1,255,119	1,256,892	-	1,256,892	1,258,314
226 800 MHz Radios	512,862	511,734	510,542	-	510,542	509,286
Total Revenues	2,514,313	5,712,825	2,260,805	-	2,260,805	2,187,808

LEON COUNTY FISCAL YEAR 2026 ADOPTED BUDGET

»» Debt Service

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

Budgetary Costs		FY 2024	FY 2025	FY 2026	FY 2026	FY 2026	FY 2027
		Actual	Adopted	Continuation	Issues	Budget	Budget
Debt Service		66,876	3,270,583	-	-	-	-
Total Budgetary Costs		66,876	3,270,583	-	-	-	-
Funding Sources		FY 2024	FY 2025	FY 2026	FY 2026	FY 2026	FY 2027
		Actual	Adopted	Continuation	Issues	Budget	Budget
222 2017 Capital Improvement Revenue		66,876	3,270,583	-	-	-	-
Refinancing							
Total Revenues		66,876	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 reached maturity in FY 2025.

LEON COUNTY FISCAL YEAR 2026 ADOPTED BUDGET

»» Debt Service

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

Budgetary Costs	FY 2024 Actual	FY 2025 Adopted	FY 2026 Continuation	FY 2026 Issues	FY 2026 Budget	FY 2027 Budget
Debt Service	257,645	257,601	71,781	-	71,781	-
Total Budgetary Costs	257,645	257,601	71,781	-	71,781	-
Funding Sources	FY 2024 Actual	FY 2025 Adopted	FY 2026 Continuation	FY 2026 Issues	FY 2026 Budget	FY 2027 Budget
223 Bond Series 2020-Capital Equipment Financing	257,645	257,601	71,781	-	71,781	-
Total Revenues	257,645	257,601	71,781	-	71,781	-

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 purchase will be in the form of a seven-year equipment lease. This loan will reach its maturity in FY 2026. The net cost of the helicopter and related law enforcement outfitting was \$1,641,665, which is split evenly between Leon County and the City of Tallahassee over seven years.

LEON COUNTY FISCAL YEAR 2026 ADOPTED BUDGET

» Debt Service

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

Budgetary Costs	FY 2024 Actual	FY 2025 Adopted	FY 2026 Continuation	FY 2026 Issues	FY 2026 Budget	FY 2027 Budget
Debt Service	418,893	417,788	421,590	-	421,590	420,208
Total Budgetary Costs	418,893	417,788	421,590	-	421,590	420,208
Funding Sources	FY 2024 Actual	FY 2025 Adopted	FY 2026 Continuation	FY 2026 Issues	FY 2026 Budget	FY 2027 Budget
224 Supervisor of Elections Building	418,893	417,788	421,590	-	421,590	420,208
Total Revenues	418,893	417,788	421,590	-	421,590	420,208

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.

LEON COUNTY FISCAL YEAR 2026 ADOPTED BUDGET

» Debt Service

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

Budgetary Costs	FY 2024 Actual	FY 2025 Adopted	FY 2026 Continuation	FY 2026 Issues	FY 2026 Budget	FY 2027 Budget
Debt Service	1,258,037	1,255,119	1,256,892	-	1,256,892	1,258,314
Total Budgetary Costs	1,258,037	1,255,119	1,256,892	-	1,256,892	1,258,314
Funding Sources	FY 2024 Actual	FY 2025 Adopted	FY 2026 Continuation	FY 2026 Issues	FY 2026 Budget	FY 2027 Budget
225 ESCO Lease	1,258,037	1,255,119	1,256,892	-	1,256,892	1,258,314
Total Revenues	1,258,037	1,255,119	1,256,892	-	1,256,892	1,258,314

Through this program the County financed \$16.5 million to pay for energy savings projects. All \$16.5 million 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 2026 ADOPTED BUDGET

» Debt Service

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

Budgetary Costs		FY 2024 Actual	FY 2025 Adopted	FY 2026 Continuation	FY 2026 Issues	FY 2026 Budget	FY 2027 Budget
Debt Service		512,862	511,734	510,542	-	510,542	509,286
Total Budgetary Costs		512,862	511,734	510,542	-	510,542	509,286
Funding Sources		FY 2024 Actual	FY 2025 Adopted	FY 2026 Continuation	FY 2026 Issues	FY 2026 Budget	FY 2027 Budget
226 800 MHz Radios		512,862	511,734	510,542	-	510,542	509,286
Total Revenues		512,862	511,734	510,542	-	510,542	509,286

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.