

LEON COUNTY FISCAL YEAR 2027 ADOPTED BUDGET

»»Debt Service Index

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

LEON COUNTY FISCAL YEAR 2027 ADOPTED BUDGET

»» Debt Service Schedule

Description	Purpose	Pledge/Security	Original Principal Amount	Outstanding Principal Amount	Outstanding Interest Amount	FY26/27 ¹ Principal Payment	FY26/27 ¹ Interest Payment	Remaining Principal	Final Maturity Date
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	\$3,795,000	\$396,640	\$350,000	\$70,208	\$3,445,000	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	\$11,510,000	\$1,042,512	\$1,065,000	\$193,314	\$10,445,000	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	\$1,495,000	\$38,765	\$490,000	\$19,286	\$1,005,000	2029
TOTAL			\$25,300,000	\$16,800,000	\$1,477,917	\$1,905,000	\$282,807	\$14,895,000	

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

LEON COUNTY FISCAL YEAR 2027 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. This loan reached maturity and was paid off in FY 2026. 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.

Budgetary Costs	FY 2025 Actual	FY 2026 Adopted	FY 2027 Continuation	FY 2027 Issues	FY 2027 Budget	FY 2028 Budget
Debt Service	5,712,824	2,260,805	2,187,808	-	2,187,808	2,186,125
Total Budgetary Costs	5,712,824	2,260,805	2,187,808	-	2,187,808	2,186,125

Appropriations	FY 2025 Actual	FY 2026 Adopted	FY 2027 Continuation	FY 2027 Issues	FY 2027 Budget	FY 2028 Budget
Debt Service	5,712,824	2,260,805	2,187,808	-	2,187,808	2,186,125
Total Budget	5,712,824	2,260,805	2,187,808	-	2,187,808	2,186,125

Funding Sources	FY 2025 Actual	FY 2026 Adopted	FY 2027 Continuation	FY 2027 Issues	FY 2027 Budget	FY 2028 Budget
222 2017 Capital Improvement Revenue Refinancing	3,270,583	-	-	-	-	-
223 Bond Series 2020-Capital Equipment Financing	257,601	71,781	-	-	-	-
224 Supervisor of Elections Building	417,788	421,590	420,208	-	420,208	418,733
225 ESCO Lease	1,255,119	1,256,892	1,258,314	-	1,258,314	1,254,427
226 800 MHz Radios	511,734	510,542	509,286	-	509,286	512,965
Total Revenues	5,712,824	2,260,805	2,187,808	-	2,187,808	2,186,125

LEON COUNTY FISCAL YEAR 2027 ADOPTED BUDGET

» Debt Service

Debt Service Summary

Budgetary Costs	FY 2025 Actual	FY 2026 Adopted	FY 2027 Continuation	FY 2027 Issues	FY 2027 Budget	FY 2028 Budget
Debt Service	5,712,824	2,260,805	2,187,808	-	2,187,808	2,186,125
Total Budgetary Costs	5,712,824	2,260,805	2,187,808	-	2,187,808	2,186,125

Appropriations	FY 2025 Actual	FY 2026 Adopted	FY 2027 Continuation	FY 2027 Issues	FY 2027 Budget	FY 2028 Budget
2014 Debt Series (222-979-582)	3,270,583	-	-	-	-	-
800 MHz Radios (226-949-582)	511,734	510,542	509,286	-	509,286	512,965
Bond Series 2020 (223-979-582)	257,601	71,781	-	-	-	-
Bond Series 2021 (224-979-582)	417,788	421,590	420,208	-	420,208	418,733
ESCO Lease (225-977-582)	1,255,119	1,256,892	1,258,314	-	1,258,314	1,254,427
Total Budget	5,712,824	2,260,805	2,187,808	-	2,187,808	2,186,125

Funding Sources	FY 2025 Actual	FY 2026 Adopted	FY 2027 Continuation	FY 2027 Issues	FY 2027 Budget	FY 2028 Budget
222 2017 Capital Improvement Revenue Refinanci	3,270,583	-	-	-	-	-
223 Bond Series 2020-Capital Equipment Financin	257,601	71,781	-	-	-	-
224 Supervisor of Elections Building	417,788	421,590	420,208	-	420,208	418,733
225 ESCO Lease	1,255,119	1,256,892	1,258,314	-	1,258,314	1,254,427
226 800 MHz Radios	511,734	510,542	509,286	-	509,286	512,965
Total Revenues	5,712,824	2,260,805	2,187,808	-	2,187,808	2,186,125

LEON COUNTY FISCAL YEAR 2027 ADOPTED BUDGET

»» Debt Service

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

Budgetary Costs		FY 2025 Actual	FY 2026 Adopted	FY 2027 Continuation	FY 2027 Issues	FY 2027 Budget	FY 2028 Budget
Debt Service		3,270,583	-	-	-	-	-
Total Budgetary Costs		3,270,583	-	-	-	-	-
Funding Sources		FY 2025 Actual	FY 2026 Adopted	FY 2027 Continuation	FY 2027 Issues	FY 2027 Budget	FY 2028 Budget
222 2017 Capital Improvement Revenue		3,270,583	-	-	-	-	-
Refinancing							
Total Revenues		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. This loan reached maturity and was paid off in FY 2025, resulting in a reduced debt service for FY 2026.

LEON COUNTY FISCAL YEAR 2027 ADOPTED BUDGET

 Debt Service

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

Budgetary Costs		FY 2025 Actual	FY 2026 Adopted	FY 2027 Continuation	FY 2027 Issues	FY 2027 Budget	FY 2028 Budget
Debt Service		257,601	71,781	-	-	-	-
Total Budgetary Costs		257,601	71,781	-	-	-	-
Funding Sources		FY 2025 Actual	FY 2026 Adopted	FY 2027 Continuation	FY 2027 Issues	FY 2027 Budget	FY 2028 Budget
223 Bond Series 2020-Capital Equipment		257,601	71,781	-	-	-	-
Financing							
Total Revenues		257,601	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. This loan reached maturity in FY 2026.

LEON COUNTY FISCAL YEAR 2027 ADOPTED BUDGET

» Debt Service

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

Budgetary Costs		FY 2025 Actual	FY 2026 Adopted	FY 2027 Continuation	FY 2027 Issues	FY 2027 Budget	FY 2028 Budget
Debt Service		417,788	421,590	420,208	-	420,208	418,733
Total Budgetary Costs		417,788	421,590	420,208	-	420,208	418,733
Funding Sources		FY 2025 Actual	FY 2026 Adopted	FY 2027 Continuation	FY 2027 Issues	FY 2027 Budget	FY 2028 Budget
224 Supervisor of Elections Building		417,788	421,590	420,208	-	420,208	418,733
Total Revenues		417,788	421,590	420,208	-	420,208	418,733

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 2027 ADOPTED BUDGET

»» Debt Service

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

Budgetary Costs		FY 2025 Actual	FY 2026 Adopted	FY 2027 Continuation	FY 2027 Issues	FY 2027 Budget	FY 2028 Budget
Debt Service		1,255,119	1,256,892	1,258,314	-	1,258,314	1,254,427
Total Budgetary Costs		1,255,119	1,256,892	1,258,314	-	1,258,314	1,254,427
Funding Sources		FY 2025 Actual	FY 2026 Adopted	FY 2027 Continuation	FY 2027 Issues	FY 2027 Budget	FY 2028 Budget
225 ESCO Lease		1,255,119	1,256,892	1,258,314	-	1,258,314	1,254,427
Total Revenues		1,255,119	1,256,892	1,258,314	-	1,258,314	1,254,427

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 2027 ADOPTED BUDGET

»» Debt Service

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

Budgetary Costs		FY 2025 Actual	FY 2026 Adopted	FY 2027 Continuation	FY 2027 Issues	FY 2027 Budget	FY 2028 Budget
Debt Service		511,734	510,542	509,286	-	509,286	512,965
	Total Budgetary Costs	511,734	510,542	509,286	-	509,286	512,965
Funding Sources		FY 2025 Actual	FY 2026 Adopted	FY 2027 Continuation	FY 2027 Issues	FY 2027 Budget	FY 2028 Budget
226 800 MHz Radios		511,734	510,542	509,286	-	509,286	512,965
	Total Revenues	511,734	510,542	509,286	-	509,286	512,965

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.