

# *Appendix A*

## *Debt Management*

## *Appendix A: Debt Management*

### ***Authorization and Debt Limit:***

Pursuant to Florida Statutes Chapter 166 and the City Charter, the City is authorized to borrow funds for any governmental purpose. There is no legal debt limit established by the State of Florida for its municipalities, counties, and independent taxing districts. However, the City complies with all bond covenants and the City's debt policies.

### ***Bond Rating:***

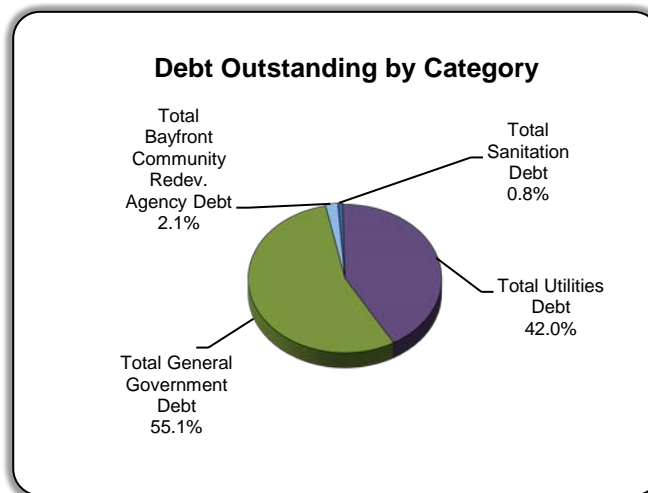
As of November 8, 2013, the City has a Long-Term Issuer Rating (Implied General Obligation) of A+ rating from Standard and Poor's Corporation and AA- from Fitch.

### ***Debt Administration:***

In FY 2014, the City will have 14 bond debt issues and 7 capital leases outstanding totaling \$251,643,509 (\$144,887,160 in principal, \$105,604,235 in interest and \$1,152,114 in Liquidity).

| <b>Total Outstanding Debt by Type</b>              |                    |                    |                  |                    |
|--|--------------------|--------------------|------------------|--------------------|
|  | <b>PRINCIPAL</b>   | <b>INTEREST</b>    | <b>LIQUIDITY</b> | <b>TOTAL DUE</b>   |
| Total General Government Debt                      | 72,098,404         | 65,380,384         | 1,152,114        | 138,630,902        |
| Total Bayfront Community Redevelopment Agency Debt | 4,170,000          | 1,025,548          | -                | 5,195,548          |
| Total Sanitation Debt                              | 1,882,678          | 240,262            | -                | 2,122,940          |
| Total Utilities Debt                               | 66,736,078         | 38,958,042         | -                | 105,694,120        |
| <b>Total City Debt</b>                             | <b>144,887,160</b> | <b>105,604,235</b> | <b>1,152,114</b> | <b>251,643,509</b> |

Approximately 42.0% of the total outstanding debt is from pledged water and sewer revenue bonds, while 2.1% is pledged tax-increment financing revenue bonds as issued by the Bayfront Community Redevelopment Agency for capital improvements within the Bayfront Community Redevelopment District. Sanitation debt is 0.8% of the total outstanding debt. The remainder of the debt is pledged revenue general government issued debt. The City has no general obligation debt.



| <b>FY 2014 Debt Service Requirements</b>                    | <b>PRINCIPAL</b>   | <b>INTEREST</b>    | <b>LIQUIDITY</b> | <b>TOTAL DUE</b>    |
|---|--------------------|--------------------|------------------|---------------------|
| Local Option Gas Tax Revenue Bonds, Series 2004             | 470,000            | 212,488            | 0                | 682,488             |
| Taxable Special Obligation Revenue Bonds, Series 2004       | 106,378            | 253,494            | 0                | 359,872             |
| Comm. Investment Revenue Bonds, Series 2006 - Sales Tax     | 310,000            | 592,600            | 0                | 902,600             |
| Comm. Investment Revenue Bonds, Series 2006 - Impact Fee    | 85,000             | 163,444            | 0                | 248,444             |
| Pension Obligation Bonds, Series 2008                       | 235,000            | 1,234,188          | 57,617           | 1,526,805           |
| Public Service Tax Revenue Refunding Note, Series 2012      | 749,000            | 17,420             | 0                | 766,420             |
| Bayfront Comm. Redev. Trust Fund Revenue Bonds, Series 2006 | 305,000            | 167,058            | 0                | 472,058             |
| Utility System Capital Improvement Rev. Bonds, Series 2001  | 983,347            | 936,653            | 0                | 1,920,000           |
| Utility System Refunding Revenue Bonds, Series 2002         | 410,000            | 119,438            | 0                | 529,438             |
| Utility System Refunding Revenue Bonds, Series 2003         | 2,415,000          | 1,374,750          | 0                | 3,789,750           |
| Utility Special Assessment Bonds USA 1, Series 2003A        | 155,000            | 93,365             | 0                | 248,365             |
| Utility System Refunding Revenue, Series 2004               | 135,000            | 57,488             | 0                | 192,488             |
| Utility System Refunding Revenue Bonds, Series 2005B        | 1,040,000          | 734,081            | 0                | 1,774,081           |
| Utility System Assessment Bonds, 2009                       | 215,000            | 179,706            | 0                | 394,706             |
| Capital Improvement Revenue Bonds, Series 2010              | 0                  | 318,877            | 0                | 318,877             |
| Capital Leases/Purchases                                    | 465,124            | 73,567             | 0                | 538,691             |
| <b>TOTAL:</b>   | <b>\$8,078,850</b> | <b>\$6,528,616</b> | <b>\$57,617</b>  | <b>\$14,665,083</b> |

Public Service Tax Refunding Revenue Note, Series 2012: The City of Palm Bay obtained a bank loan in the sum of \$2,268,000 for the purpose of defeasing \$2,215,000 in the principal amount of the Capital Improvement Refunding Revenue Bonds, Series 2001, and including costs of issuance of the note. The City of Palm Bay, Florida Public Service Tax Refunding Revenue Bonds, Series 2001 were issued in the original amount of \$8,285,000 for the purpose of refunding and defeasing all of the City's outstanding Refunding Revenue Bonds, Series 1992 and financing the costs of issuance of the bonds, including the municipal bond insurance premium and reserve fund surety bond premium.

The loan is payable solely from the proceeds received by the City from the Public Service Tax levied pursuant to the Public Service Tax Statute and Public Service Tax Ordinance. The City is authorized by Section 166.231, Florida Statutes, to impose, levy, and collect a tax of up to 10% upon each and every purchase of electricity, metered or bottled gas, and water service. The City is presently levying such taxes at the maximum rates.

Local Option Gas Tax Revenue Bonds, Series 2004: The \$7,695,000 City of Palm Bay, Florida, Local Option Gas Tax Revenue Bonds, Series 2004 were issued on May 18, 2004 for the purpose of financing certain transportation improvements within the City and paying the costs of issuing the bonds. The bonds are secured solely by the Local Option Gas Tax Revenue.

Taxable Special Obligation Revenues Bonds, Series 2004: The City of Palm Bay issued \$5,376,447 of limited, special obligations bonds in 2004 to 1) fund a deposit to the Police and Firefighter's Retirement Pension Plan to discharge the City's unfunded actuarial liability at that time, and 2) to pay the costs of issuing the Series 2004 Bonds.

Community Investment Capital Improvement Revenue Bonds, Series 2006 (Sales Tax): In 2006, the City of Palm Bay issued debt to fund \$14,395,000 worth of capital investment projects, which include building a new joint Police/Fire District Station in the southwestern section of the City, rebuilding Fire Station #90, and to pay for 50-60 miles of road reconstruction and paving.

Community Investment Capital Improvement Revenue Bonds, Series 2006 (Impact Fees): In 2006, the City of Palm Bay issued debt to fund \$3,970,000 for road capacity/bridge replacement project at the intersection of Jupiter Blvd/Minton Road.

Pension Obligation Bonds, Series 2008: The City of Palm Bay issued \$38,345,000 of special obligations bonds in 2008 to 1) fund a deposit to the Police and Firefighter's Retirement Pension Plan

to discharge the City's unfunded actuarial liability at that time, and 2) to pay the costs of issuing the Series 2008 Bonds.

Bayfront Community Redevelopment Trust Fund Revenue Bonds, Series 2006: In 2006, the Bayfront Community Redevelopment Agency issued \$6,000,000 in debt to finance community investment projects within the Bayfront Community Redevelopment District. The debt service will be funded through ad valorem tax increment financing.

Utility System Capital Improvement Revenue Bonds, Series 2001: In FY 2001, the City issued the 2001 Utility System Capital Improvement Revenue Bonds in the amount of \$21,311,958 for the purpose of expanding the utility system. Revenue pledged for payment of the bonds are net operating revenues of the City's water and sewer system, including water connection fees.

Utility System Refunding Revenue Bonds, Series 2002 and Utility System Refunding Revenue Bonds, Series 2003: In 1996, the City of Palm Bay acquired the debt for the Utility System Revenue Bonds, Series 1992A, issued in the amount of \$7,345,000 and the Utility System Refunding Revenue Bonds, Series 1994, issued in the amount of \$58,365,000. The Series 1994 bonds refunded the Utility System Revenue Bonds, Series 1992B, which were issued primarily to provide funds to acquire existing water distribution and wastewater collection treatment and disposal facilities.

In July 2002, the City of Palm Bay issued \$5,990,000 in Utility System Refunding Revenue Bonds, Series 2002, to advance refund \$5,840,000 in outstanding Series 1992A Bonds. In July 2003, the City issued \$47,875,000 in Utility System Refunding Bonds, Series 2003, to advance refund of all outstanding Series 1994 Bonds.

Utility Special Assessment Bonds, Series 2003A: In June 2003, the City issued \$3,535,000 in Special Assessment Bonds, Series 2003A, to provide funds for the purpose of financing the costs of designing and installing water and wastewater transmission, distribution, and collection facilities together with necessary road and drainage restoration within the area of the City designated as US-1.

Utility System Capital Improvement Revenue Bonds, Series 2004: In May 2004, the City issued the 2004 Utility System Capital Improvement Revenue Bonds, Series 2004 in the amount of \$2,110,000 for the purpose of acquiring and constructing improvements to the City's utility system. Revenue pledged for payment of the bonds are net operating revenues of the City's water and sewer system, including connection fees.

Utility System Capital Refund Revenue Bonds, Series 2005B: In 1998, the City issued the 1998 Utility System Capital Improvement Revenue Bond in the amount of \$24,160,000 to make certain improvements to the City's water and wastewater utility infrastructure. In 2005, the 2005B Utility System Refunding Bond was issued to refund the 1998 Utility System Capital Improvement Revenue Bond. Main line extension fee revenue, together with water and sewer operating revenues are pledged for the payment of the bonds.

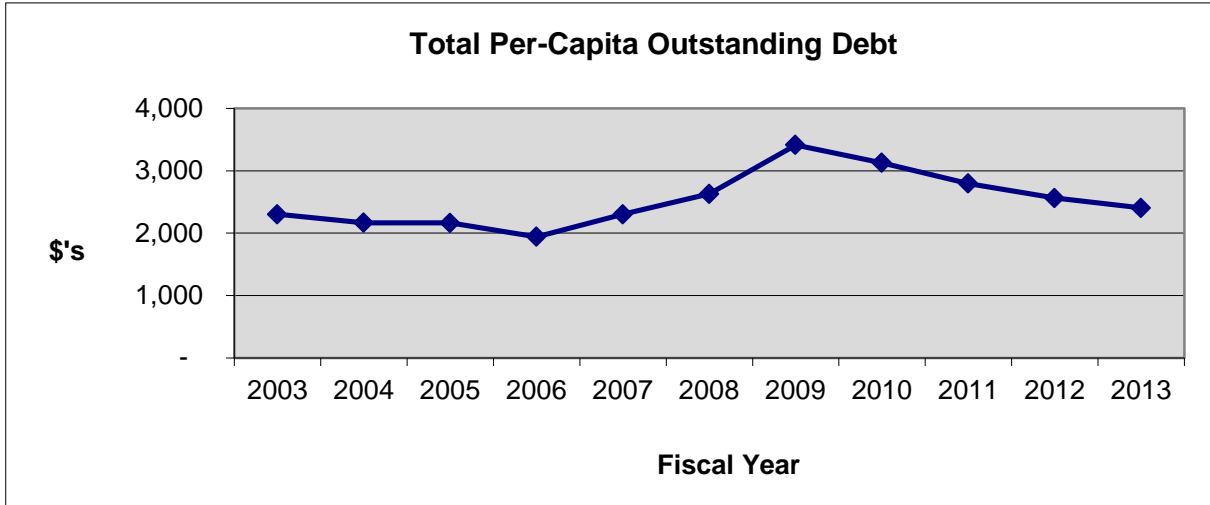
Capital Improvement Revenue Bonds, Series 2010: The \$5,485,000 City of Palm Bay, Florida Public Service Tax Refunding Revenue Bonds, Series 2010 were issued for the purpose of constructing the City Hall Annex. The bonds are payable solely from the proceeds received by the City from the Public Service Tax levied pursuant to the Public Service Tax Statute and Public Service Tax Ordinance. The City is authorized by Section 166.231, Florida Statutes, to impose, levy, and collect a tax of up to 10% upon each and every purchase of electricity, metered or bottled gas, and water service. The City is presently levying such taxes at the maximum rates.

Capital Lease Obligations: Capital lease obligations consist of a fire truck, bunker gear, mowing equipment and trucks, loader/mulcher, and sanitation carts. The combined cost of these assets was

capitalized in the General Fixed Assets Account Group in the year of purchase. Interest rates on these notes vary.

### *Per-Capita Debt Level*

As illustrated below, the City's total per-capita outstanding debt peaked in 2009 and has declined since then. This trend is partly attributed to the population growth of the City and the timing of debt issuance. Due to a planned refunding of the Pension Bonds, Series 2008, along with financing of a swap termination associated with these bonds, the per-capita debt level is expected to increase in 2014.



### *Changes in Outstanding Debt*

Since the beginning of FY 13 (10/01/2012), the City has taken out a bank loan and entered into two capital leases:

- In 2012, the City borrowed \$2,268,000 in the form of a bank note for the purpose of refunding the Capital Improvement Refunding Revenue Bonds, Series 2001.
- In 2012, the City borrowed \$311,030 for the Fire Department's self-contained breathing apparatus.
- In 2013, the City borrowed \$195,860 for bunker gear for the Fire Department.

### *Debt Service Schedules*

On the following pages the aggregate and individual debt service schedules for the bonds and debt obligations previously detailed are presented.

## Appendix A

### Debt Service Schedules

#### LOCAL OPTION GAS TAX REVENUE BONDS, SERIES 2004

| <u>MATURITY</u> | <u>PRINCIPAL</u> | <u>INTEREST</u> | <u>LIQUIDITY</u> | <u>TOTAL DUE</u> |
|-----------------|------------------|-----------------|------------------|------------------|
| 2014            | 470,000          | 212,488         | -                | 682,488          |
| 2015            | 490,000          | 193,288         | -                | 683,288          |
| 2016            | 510,000          | 170,100         | -                | 680,100          |
| 2017            | 540,000          | 142,537         | -                | 682,537          |
| 2018            | 565,000          | 113,531         | -                | 678,531          |
| 2019            | 595,000          | 83,081          | -                | 678,081          |
| 2020            | 625,000          | 51,056          | -                | 676,056          |
| 2021            | 660,000          | 17,325          | -                | 677,325          |
|                 | <u>4,455,000</u> | <u>983,406</u>  | <u>-</u>         | <u>5,438,406</u> |

#### TAXABLE SPECIAL OBLIGATION REVENUE BONDS, SERIES 2004

| <u>MATURITY</u> | <u>PRINCIPAL</u> | <u>INTEREST</u>  | <u>LIQUIDITY</u> | <u>TOTAL DUE</u> |
|-----------------|------------------|------------------|------------------|------------------|
| 2014            | 106,378          | 253,494          | -                | 359,872          |
| 2015            | 119,792          | 256,720          | -                | 376,512          |
| 2016            | 132,547          | 260,125          | -                | 392,672          |
| 2017            | 147,506          | 265,846          | -                | 413,352          |
| 2018            | 163,913          | 269,328          | -                | 433,241          |
| 2019            | 182,056          | 275,132          | -                | 457,188          |
| 2020            | 194,721          | 280,773          | -                | 475,494          |
| 2021            | 211,409          | 286,558          | -                | 497,967          |
| 2022            | 234,899          | 294,429          | -                | 529,328          |
| 2023            | 250,888          | 298,854          | -                | 549,742          |
| 2024            | 273,286          | 305,928          | -                | 579,214          |
| 2025            | 290,221          | 312,516          | -                | 602,737          |
| 2026            | 311,640          | 318,496          | -                | 630,136          |
| 2027            | 540,000          | 118,492          | -                | 658,492          |
| 2028            | 605,000          | 86,718           | -                | 691,718          |
| 2029            | 670,000          | 51,338           | -                | 721,338          |
| 2030            | 235,000          | 26,224           | -                | 261,224          |
| 2031            | 265,000          | 12,349           | -                | 277,349          |
| 2032            | 90,000           | 2,498            | -                | 92,498           |
|                 | <u>5,024,258</u> | <u>3,975,818</u> | <u>-</u>         | <u>9,000,076</u> |

## Appendix A

### Debt Service Schedules

#### COMMUNITY INVESTMENT REVENUE BONDS, SERIES 2006 (SALES TAX PORTION)

| MATURITY | PRINCIPAL  | INTEREST  | LIQUIDITY | TOTAL DUE  |
|----------|------------|-----------|-----------|------------|
| 2014     | 310,000    | 592,600   | -         | 902,600    |
| 2015     | 325,000    | 579,900   | -         | 904,900    |
| 2016     | 335,000    | 566,700   | -         | 901,700    |
| 2017     | 350,000    | 551,250   | -         | 901,250    |
| 2018     | 365,000    | 534,744   | -         | 899,744    |
| 2019     | 380,000    | 518,913   | -         | 898,913    |
| 2020     | 400,000    | 502,838   | -         | 902,838    |
| 2021     | 415,000    | 486,538   | -         | 901,538    |
| 2022     | 430,000    | 469,369   | -         | 899,369    |
| 2023     | 450,000    | 451,219   | -         | 901,219    |
| 2024     | 465,000    | 432,347   | -         | 897,347    |
| 2025     | 485,000    | 412,753   | -         | 897,753    |
| 2026     | 505,000    | 390,125   | -         | 895,125    |
| 2027     | 530,000    | 364,250   | -         | 894,250    |
| 2028     | 560,000    | 337,000   | -         | 897,000    |
| 2029     | 585,000    | 308,375   | -         | 893,375    |
| 2030     | 615,000    | 278,375   | -         | 893,375    |
| 2031     | 645,000    | 246,875   | -         | 891,875    |
| 2032     | 680,000    | 213,750   | -         | 893,750    |
| 2033     | 710,000    | 179,000   | -         | 889,000    |
| 2034     | 750,000    | 142,500   | -         | 892,500    |
| 2035     | 785,000    | 104,125   | -         | 889,125    |
| 2036     | 825,000    | 63,875    | -         | 888,875    |
| 2037     | 865,000    | 21,625    | -         | 886,625    |
|          | 12,765,000 | 8,749,046 | -         | 21,514,046 |

#### COMMUNITY INVESTMENT REVENUE BONDS, SERIES 2006 (IMPACT FEE PORTION)

| MATURITY | PRINCIPAL | INTEREST  | LIQUIDITY | TOTAL DUE |
|----------|-----------|-----------|-----------|-----------|
| 2014     | 85,000    | 163,444   | -         | 248,444   |
| 2015     | 85,000    | 160,044   | -         | 245,044   |
| 2016     | 95,000    | 156,444   | -         | 251,444   |
| 2017     | 95,000    | 152,168   | -         | 247,168   |
| 2018     | 100,000   | 147,669   | -         | 247,669   |
| 2019     | 105,000   | 143,312   | -         | 248,312   |
| 2020     | 110,000   | 138,880   | -         | 248,880   |
| 2021     | 115,000   | 134,381   | -         | 249,381   |
| 2022     | 120,000   | 129,606   | -         | 249,606   |
| 2023     | 120,000   | 124,657   | -         | 244,657   |
| 2024     | 130,000   | 119,500   | -         | 249,500   |
| 2025     | 135,000   | 114,034   | -         | 249,034   |
| 2026     | 140,000   | 107,750   | -         | 247,750   |
| 2027     | 150,000   | 100,500   | -         | 250,500   |
| 2028     | 150,000   | 93,000    | -         | 243,000   |
| 2029     | 165,000   | 85,125    | -         | 250,125   |
| 2030     | 170,000   | 76,750    | -         | 246,750   |
| 2031     | 180,000   | 68,000    | -         | 248,000   |
| 2032     | 185,000   | 58,875    | -         | 243,875   |
| 2033     | 200,000   | 49,250    | -         | 249,250   |
| 2034     | 205,000   | 39,125    | -         | 244,125   |
| 2035     | 215,000   | 28,625    | -         | 243,625   |
| 2036     | 225,000   | 17,625    | -         | 242,625   |
| 2037     | 240,000   | 6,000     | -         | 246,000   |
|          | 3,520,000 | 2,414,764 | -         | 5,934,764 |

## Appendix A

### Debt Service Schedules

#### PENSION OBLIGATION BONDS, SERIES 2008

| <u>MATURITY</u> | <u>PRINCIPAL</u>  | <u>INTEREST</u>   | <u>LIQUIDITY</u> | <u>TOTAL DUE</u>  |
|-----------------|-------------------|-------------------|------------------|-------------------|
| 2014            | 235,000           | 1,234,188         | 57,617           | 1,526,805         |
| 2015            | -                 | 1,887,000         | 57,261           | 1,944,261         |
| 2016            | -                 | 1,887,000         | 57,261           | 1,944,261         |
| 2017            | -                 | 1,887,000         | 57,418           | 1,944,418         |
| 2018            | 70,000            | 1,887,000         | 57,261           | 2,014,261         |
| 2019            | 195,000           | 1,883,500         | 57,155           | 2,135,655         |
| 2020            | 330,000           | 1,873,750         | 56,859           | 2,260,609         |
| 2021            | 475,000           | 1,857,250         | 56,513           | 2,388,763         |
| 2022            | 140,000           | 2,326,345         | 55,638           | 2,521,983         |
| 2023            | 290,000           | 2,317,463         | 55,425           | 2,662,888         |
| 2024            | 455,000           | 2,299,066         | 54,986           | 2,809,052         |
| 2025            | 635,000           | 2,270,200         | 54,444           | 2,959,644         |
| 2026            | 830,000           | 2,229,916         | 53,332           | 3,113,248         |
| 2027            | 1,050,000         | 2,177,262         | 52,073           | 3,279,335         |
| 2028            | 1,290,000         | 2,110,649         | 50,480           | 3,451,129         |
| 2029            | 1,550,000         | 2,028,811         | 48,655           | 3,627,466         |
| 2030            | 1,835,000         | 1,930,479         | 46,170           | 3,811,649         |
| 2031            | 2,150,000         | 1,814,067         | 43,386           | 4,007,453         |
| 2032            | 2,490,000         | 1,677,671         | 40,124           | 4,207,795         |
| 2033            | 2,860,000         | 1,519,705         | 36,446           | 4,416,151         |
| 2034            | 3,265,000         | 1,338,267         | 32,007           | 4,635,274         |
| 2035            | 3,700,000         | 1,131,135         | 27,053           | 4,858,188         |
| 2036            | 4,180,000         | 896,407           | 21,439           | 5,097,846         |
| 2037            | 4,695,000         | 631,228           | 15,138           | 5,341,366         |
| 2038            | 5,255,000         | 333,377           | 7,973            | 5,596,350         |
|                 | <u>37,975,000</u> | <u>43,428,736</u> | <u>1,152,114</u> | <u>82,555,850</u> |

#### PUBLIC SERVICE TAX REVENUE REFUNDING NOTE, SERIES 2012

| <u>MATURITY</u> | <u>PRINCIPAL</u> | <u>INTEREST</u> | <u>LIQUIDITY</u> | <u>TOTAL DUE</u> |
|-----------------|------------------|-----------------|------------------|------------------|
| 2014            | 749,000          | 17,420          | -                | 766,420          |
| 2015            | 758,000          | 10,488          | -                | 768,488          |
| 2016            | 761,000          | 3,501           | -                | 764,501          |
|                 | <u>2,268,000</u> | <u>31,409</u>   | <u>-</u>         | <u>2,299,409</u> |

#### BAYFRONT REDEVELOPMENT TRUST FUND REVENUE BONDS, SERIES 2006

| <u>MATURITY</u> | <u>PRINCIPAL</u> | <u>INTEREST</u>  | <u>LIQUIDITY</u> | <u>TOTAL DUE</u> |
|-----------------|------------------|------------------|------------------|------------------|
| 2014            | 305,000          | 167,058          | -                | 472,058          |
| 2015            | 320,000          | 154,069          | -                | 474,069          |
| 2016            | 335,000          | 140,823          | -                | 475,823          |
| 2017            | 345,000          | 126,326          | -                | 471,326          |
| 2018            | 360,000          | 111,676          | -                | 471,676          |
| 2019            | 375,000          | 96,402           | -                | 471,402          |
| 2020            | 390,000          | 80,701           | -                | 470,701          |
| 2021            | 410,000          | 63,879           | -                | 473,879          |
| 2022            | 425,000          | 46,527           | -                | 471,527          |
| 2023            | 445,000          | 28,447           | -                | 473,447          |
| 2024            | 460,000          | 9,640            | -                | 469,640          |
|                 | <u>4,170,000</u> | <u>1,025,548</u> | <u>-</u>         | <u>5,195,548</u> |



## Appendix A

### Debt Service Schedules

#### UTILITY SYSTEM CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2001

| <u>MATURITY</u> | <u>PRINCIPAL</u>  | <u>INTEREST</u>   | <u>LIQUIDITY</u> | <u>TOTAL DUE</u>  |
|-----------------|-------------------|-------------------|------------------|-------------------|
| 2014            | 983,347           | 936,653           | -                | 1,920,000         |
| 2015            | 925,152           | 994,848           | -                | 1,920,000         |
| 2016            | 872,371           | 1,047,629         | -                | 1,920,000         |
| 2017            | 787,565           | 1,129,571         | -                | 1,917,135         |
| 2018            | 745,747           | 1,171,928         | -                | 1,917,675         |
| 2019            | 705,672           | 1,211,254         | -                | 1,916,926         |
| 2020            | 669,082           | 1,250,918         | -                | 1,920,000         |
| 2021            | 624,560           | 1,294,979         | -                | 1,919,539         |
| 2022            | 589,619           | 1,326,011         | -                | 1,915,630         |
| 2023            | 559,046           | 1,360,954         | -                | 1,920,000         |
| 2024            | 521,064           | 1,396,464         | -                | 1,917,528         |
| 2025            | 492,840           | 1,425,492         | -                | 1,918,332         |
| 2026            | 465,701           | 1,451,607         | -                | 1,917,308         |
| 2027            | 440,733           | 1,478,490         | -                | 1,919,223         |
| 2028            | 416,851           | 1,503,149         | -                | 1,920,000         |
| 2029            | 391,248           | 1,525,310         | -                | 1,916,558         |
| 2030            | 370,272           | 1,548,586         | -                | 1,918,858         |
| 2031            | 350,208           | 1,569,792         | -                | 1,920,000         |
|                 | <u>10,911,078</u> | <u>23,623,633</u> | <u>-</u>         | <u>34,534,711</u> |

#### UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2002

| <u>MATURITY</u> | <u>PRINCIPAL</u> | <u>INTEREST</u> | <u>LIQUIDITY</u> | <u>TOTAL DUE</u> |
|-----------------|------------------|-----------------|------------------|------------------|
| 2014            | 410,000          | 119,438         | -                | 529,438          |
| 2015            | 435,000          | 97,913          | -                | 532,913          |
| 2016            | 455,000          | 75,075          | -                | 530,075          |
| 2017            | 475,000          | 51,188          | -                | 526,188          |
| 2018            | 500,000          | 26,250          | -                | 526,250          |
|                 | <u>2,275,000</u> | <u>369,863</u>  | <u>-</u>         | <u>2,644,863</u> |

#### UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2003

| <u>MATURITY</u> | <u>PRINCIPAL</u>  | <u>INTEREST</u>  | <u>LIQUIDITY</u> | <u>TOTAL DUE</u>  |
|-----------------|-------------------|------------------|------------------|-------------------|
| 2014            | 2,415,000         | 1,374,750        | -                | 3,789,750         |
| 2015            | 2,530,000         | 1,254,000        | -                | 3,784,000         |
| 2016            | 2,640,000         | 1,152,800        | -                | 3,792,800         |
| 2017            | 2,775,000         | 1,020,800        | -                | 3,795,800         |
| 2018            | 2,910,000         | 882,050          | -                | 3,792,050         |
| 2019            | 3,610,000         | 736,550          | -                | 4,346,550         |
| 2020            | 3,795,000         | 556,050          | -                | 4,351,050         |
| 2021            | 3,980,000         | 366,300          | -                | 4,346,300         |
| 2022            | 4,160,000         | 187,200          | -                | 4,347,200         |
|                 | <u>28,815,000</u> | <u>7,530,498</u> | <u>-</u>         | <u>36,345,498</u> |

## Appendix A

### Debt Service Schedules

#### UTILITY SPECIAL ASSESSMENT BONDS - USA 1, SERIES 2003

| <u>MATURITY</u> | <u>PRINCIPAL</u> | <u>INTEREST</u> | <u>LIQUIDITY</u> | <u>TOTAL DUE</u> |
|-----------------|------------------|-----------------|------------------|------------------|
| 2014            | 155,000          | 93,365          | -                | 248,365          |
| 2015            | 160,000          | 88,250          | -                | 248,250          |
| 2016            | 165,000          | 81,850          | -                | 246,850          |
| 2017            | 175,000          | 75,250          | -                | 250,250          |
| 2018            | 180,000          | 68,250          | -                | 248,250          |
| 2019            | 185,000          | 61,050          | -                | 246,050          |
| 2020            | 195,000          | 53,419          | -                | 248,419          |
| 2021            | 200,000          | 45,375          | -                | 245,375          |
| 2022            | 210,000          | 37,125          | -                | 247,125          |
| 2023            | 220,000          | 28,463          | -                | 248,463          |
| 2024            | 230,000          | 19,388          | -                | 249,388          |
| 2025            | 240,000          | 9,900           | -                | 249,900          |
|                 | <u>2,315,000</u> | <u>661,684</u>  | <u>-</u>         | <u>2,976,684</u> |

#### UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2004

| <u>MATURITY</u> | <u>PRINCIPAL</u> | <u>INTEREST</u> | <u>LIQUIDITY</u> | <u>TOTAL DUE</u> |
|-----------------|------------------|-----------------|------------------|------------------|
| 2014            | 135,000          | 57,488          | -                | 192,488          |
| 2015            | 140,000          | 50,400          | -                | 190,400          |
| 2016            | 150,000          | 43,050          | -                | 193,050          |
| 2017            | 155,000          | 35,175          | -                | 190,175          |
| 2018            | 165,000          | 27,038          | -                | 192,038          |
| 2019            | 170,000          | 18,375          | -                | 188,375          |
| 2020            | 180,000          | 9,450           | -                | 189,450          |
|                 | <u>1,095,000</u> | <u>240,975</u>  | <u>-</u>         | <u>1,335,975</u> |

#### UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2005B

| <u>MATURITY</u> | <u>PRINCIPAL</u>  | <u>INTEREST</u>  | <u>LIQUIDITY</u> | <u>TOTAL DUE</u>  |
|-----------------|-------------------|------------------|------------------|-------------------|
| 2014            | 1,040,000         | 734,081          | -                | 1,774,081         |
| 2015            | 1,080,000         | 697,681          | -                | 1,777,681         |
| 2016            | 1,110,000         | 658,801          | -                | 1,768,801         |
| 2017            | 1,155,000         | 617,731          | -                | 1,772,731         |
| 2018            | 1,200,000         | 574,419          | -                | 1,774,419         |
| 2019            | 1,240,000         | 514,419          | -                | 1,754,419         |
| 2020            | 1,280,000         | 464,819          | -                | 1,744,819         |
| 2021            | 1,525,000         | 413,619          | -                | 1,938,619         |
| 2022            | 1,590,000         | 352,619          | -                | 1,942,619         |
| 2023            | 5,995,000         | 287,031          | -                | 6,282,031         |
| 2024            | 935,000           | 39,738           | -                | 974,738           |
|                 | <u>18,150,000</u> | <u>5,354,958</u> | <u>-</u>         | <u>23,504,958</u> |

## Appendix A

### Debt Service Schedules

#### UTILITY SYSTEM SPECIAL ASSESSMENT BONDS, SERIES 2009

| <u>MATURITY</u> | <u>PRINCIPAL</u> | <u>INTEREST</u>  | <u>LIQUIDITY</u> | <u>TOTAL DUE</u> |
|-----------------|------------------|------------------|------------------|------------------|
| 2014            | 215,000          | 179,706          | -                | 394,706          |
| 2015            | 230,000          | 167,536          | -                | 397,536          |
| 2016            | 240,000          | 154,518          | -                | 394,518          |
| 2017            | 255,000          | 140,934          | -                | 395,934          |
| 2018            | 270,000          | 126,502          | -                | 396,502          |
| 2019            | 285,000          | 111,218          | -                | 396,218          |
| 2020            | 300,000          | 95,088           | -                | 395,088          |
| 2021            | 315,000          | 78,108           | -                | 393,108          |
| 2022            | 335,000          | 60,278           | -                | 395,278          |
| 2023            | 355,000          | 41,318           | -                | 396,318          |
| 2024            | 375,000          | 21,226           | -                | 396,226          |
|                 | <u>3,175,000</u> | <u>1,176,432</u> | <u>-</u>         | <u>4,351,432</u> |

#### CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2010

| <u>MATURITY</u> | <u>PRINCIPAL</u> | <u>INTEREST</u>  | <u>LIQUIDITY</u> | <u>TOTAL DUE</u>  |
|-----------------|------------------|------------------|------------------|-------------------|
| 2014            | -                | 318,877          | -                | 318,877           |
| 2015            | -                | 318,877          | -                | 318,877           |
| 2016            | -                | 318,877          | -                | 318,877           |
| 2017            | 155,000          | 316,503          | -                | 471,503           |
| 2018            | 155,000          | 311,422          | -                | 466,422           |
| 2019            | 160,000          | 305,713          | -                | 465,713           |
| 2020            | 165,000          | 299,366          | -                | 464,366           |
| 2021            | 165,000          | 292,514          | -                | 457,514           |
| 2022            | 170,000          | 284,421          | -                | 454,421           |
| 2023            | 175,000          | 275,118          | -                | 450,118           |
| 2024            | 180,000          | 265,546          | -                | 445,546           |
| 2025            | 185,000          | 255,703          | -                | 440,703           |
| 2026            | 190,000          | 245,592          | -                | 435,592           |
| 2027            | 195,000          | 234,379          | -                | 429,379           |
| 2028            | 205,000          | 221,889          | -                | 426,889           |
| 2029            | 210,000          | 208,931          | -                | 418,931           |
| 2030            | 220,000          | 195,504          | -                | 415,504           |
| 2031            | 225,000          | 181,609          | -                | 406,609           |
| 2032            | 235,000          | 167,069          | -                | 402,069           |
| 2033            | 240,000          | 151,881          | -                | 391,881           |
| 2034            | 250,000          | 136,214          | -                | 386,214           |
| 2035            | 260,000          | 119,906          | -                | 379,906           |
| 2036            | 265,000          | 103,119          | -                | 368,119           |
| 2037            | 275,000          | 85,853           | -                | 360,853           |
| 2038            | 285,000          | 67,947           | -                | 352,947           |
| 2039            | 295,000          | 49,401           | -                | 344,401           |
| 2040            | 305,000          | 30,216           | -                | 335,216           |
| 2041            | 320,000          | 10,232           | -                | 330,232           |
|                 | <u>5,485,000</u> | <u>5,772,681</u> | <u>-</u>         | <u>11,257,681</u> |

## Appendix A

### Debt Service Schedules

#### CAPITAL LEASE/PURCHASE SCHEDULES

| <u>MATURITY</u>                                  | <u>PRINCIPAL</u> | <u>INTEREST</u> | <u>TOTAL DUE</u> |
|--|------------------|-----------------|------------------|
| <b><u>Fire Truck</u></b>                         |                  |                 |                  |
| 2014   | 26,640           | 2,074           | 28,714           |
| 2015   | 27,658           | 1,057           | 28,715           |
|  | <u>54,298</u>    | <u>3,131</u>    | <u>57,429</u>    |
| <b><u>Bunker Gear (2 leases)</u></b>             |                  |                 |                  |
| 2014   | 40,424           | 3,737           | 44,161           |
| 2015   | 38,585           | 2,573           | 41,158           |
| 2016   | 39,248           | 1,910           | 41,158           |
| 2017   | 39,922           | 1,236           | 41,158           |
| 2018   | 40,607           | 551             | 41,158           |
| 2019   | 10,260           | 29              | 10,290           |
|  | <u>209,047</u>   | <u>10,036</u>   | <u>219,083</u>   |
| <b><u>Mowing Equipment and Trucks</u></b>        |                  |                 |                  |
| 2014   | 74,554           | 2,427           | 76,981           |
|  | <u>74,554</u>    | <u>2,427</u>    | <u>76,981</u>    |
| <b><u>Loader/Mulcher</u></b>                     |                  |                 |                  |
| 2014   | 21,090           | 595             | 21,685           |
|  | <u>21,090</u>    | <u>595</u>      | <u>21,685</u>    |
| <b><u>Self Contained Breathing Apparatus</u></b> |                  |                 |                  |
| 2014   | 60,561           | 3,312           | 63,873           |
| 2015   | 61,373           | 2,500           | 63,873           |
| 2016   | 62,195           | 1,678           | 63,873           |
| 2017   | 63,028           | 845             | 63,873           |
|  | <u>247,157</u>   | <u>8,335</u>    | <u>255,492</u>   |
| <b><u>Sanitation Carts</u></b>                   |                  |                 |                  |
| 2014   | 241,855          | 61,422          | 303,277          |
| 2015   | 250,371          | 52,906          | 303,277          |
| 2016   | 259,186          | 44,091          | 303,277          |
| 2017   | 268,311          | 34,966          | 303,277          |
| 2018   | 277,758          | 25,519          | 303,277          |
| 2019   | 287,537          | 15,740          | 303,277          |
| 2020   | 297,660          | 5,617           | 303,277          |
|  | <u>1,882,678</u> | <u>240,262</u>  | <u>2,122,940</u> |
| <b><u>Total City Leases</u></b>                  |                  |                 |                  |
| 2014   | 465,124          | 73,567          | 538,691          |
| 2015   | 377,986          | 59,037          | 437,023          |
| 2016   | 360,629          | 47,680          | 408,308          |
| 2017   | 371,261          | 37,047          | 408,308          |
| 2018   | 318,365          | 26,070          | 344,435          |
| 2019   | 297,797          | 15,769          | 313,567          |
| 2020   | 297,660          | 5,617           | 303,277          |
|  | <u>2,488,823</u> | <u>264,786</u>  | <u>2,753,609</u> |

## Appendix A

### Debt Service Schedules

#### Total Outstanding Debt by Type

|                          | <b>PRINCIPAL</b>   | <b>INTEREST</b>    | <b>LIQUIDITY</b> | <b>TOTAL DUE</b>   |
|--------------------------|--------------------|--------------------|------------------|--------------------|
| Total General Govt. Debt | 72,098,404         | 65,380,384         | 1,152,114        | 138,630,902        |
| Total BCRA Debt          | 4,170,000          | 1,025,548          | -                | 5,195,548          |
| Total Sanitation Debt    | 1,882,678          | 240,262            | -                | 2,122,940          |
| Total Utilities Debt     | 66,736,078         | 38,958,042         | -                | 105,694,120        |
| <b>Total City Debt</b>   | <b>144,887,160</b> | <b>105,604,235</b> | <b>1,152,114</b> | <b>251,643,509</b> |

#### TOTAL CITY DEBT COMBINED PAYMENT SCHEDULE

| <b>MATURITY</b> | <b>PRINCIPAL</b>   | <b>INTEREST</b>    | <b>LIQUIDITY</b> | <b>TOTAL DUE</b>   |
|-----------------|--------------------|--------------------|------------------|--------------------|
| 2014            | 8,078,850          | 6,528,616          | 57,617           | 14,665,083         |
| 2015            | 7,975,931          | 6,970,050          | 57,261           | 15,003,242         |
| 2016            | 8,161,547          | 6,764,972          | 57,261           | 14,983,780         |
| 2017            | 7,781,332          | 6,549,325          | 57,418           | 14,388,075         |
| 2018            | 8,068,026          | 6,277,877          | 57,261           | 14,403,163         |
| 2019            | 8,485,526          | 5,974,687          | 57,155           | 14,517,368         |
| 2020            | 8,931,463          | 5,662,725          | 56,859           | 14,651,047         |
| 2021            | 9,095,969          | 5,336,826          | 56,513           | 14,489,308         |
| 2022            | 8,404,518          | 5,513,929          | 55,638           | 13,974,085         |
| 2023            | 8,859,935          | 5,213,524          | 55,425           | 14,128,883         |
| 2024            | 4,024,350          | 4,908,842          | 54,986           | 8,988,177          |
| 2025            | 2,463,061          | 4,800,598          | 54,444           | 7,318,103          |
| 2026            | 2,442,341          | 4,743,486          | 53,332           | 7,239,159          |
| 2027            | 2,905,733          | 4,473,373          | 52,073           | 7,431,179          |
| 2028            | 3,226,851          | 4,352,405          | 50,480           | 7,629,736          |
| 2029            | 3,571,248          | 4,207,890          | 48,655           | 7,827,793          |
| 2030            | 3,445,272          | 4,055,918          | 46,170           | 7,547,360          |
| 2031            | 3,815,208          | 3,892,692          | 43,386           | 7,751,286          |
| 2032            | 3,680,000          | 2,119,863          | 40,124           | 5,839,987          |
| 2033            | 4,010,000          | 1,899,836          | 36,446           | 5,946,282          |
| 2034            | 4,470,000          | 1,656,106          | 32,007           | 6,158,113          |
| 2035            | 4,960,000          | 1,383,791          | 27,053           | 6,370,844          |
| 2036            | 5,495,000          | 1,081,026          | 21,439           | 6,597,465          |
| 2037            | 6,075,000          | 744,706            | 15,138           | 6,834,844          |
| 2038            | 5,540,000          | 401,324            | 7,973            | 5,949,297          |
| 2039            | 295,000            | 49,401             | -                | 344,401            |
| 2040            | 305,000            | 30,216             | -                | 335,216            |
| 2041            | 320,000            | 10,232             | -                | 330,232            |
|                 | <b>144,887,160</b> | <b>105,604,235</b> | <b>1,152,114</b> | <b>251,643,509</b> |



The City of

Florida

**Palm Bay**

*Down to Earth*  
And Up To Great Things

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