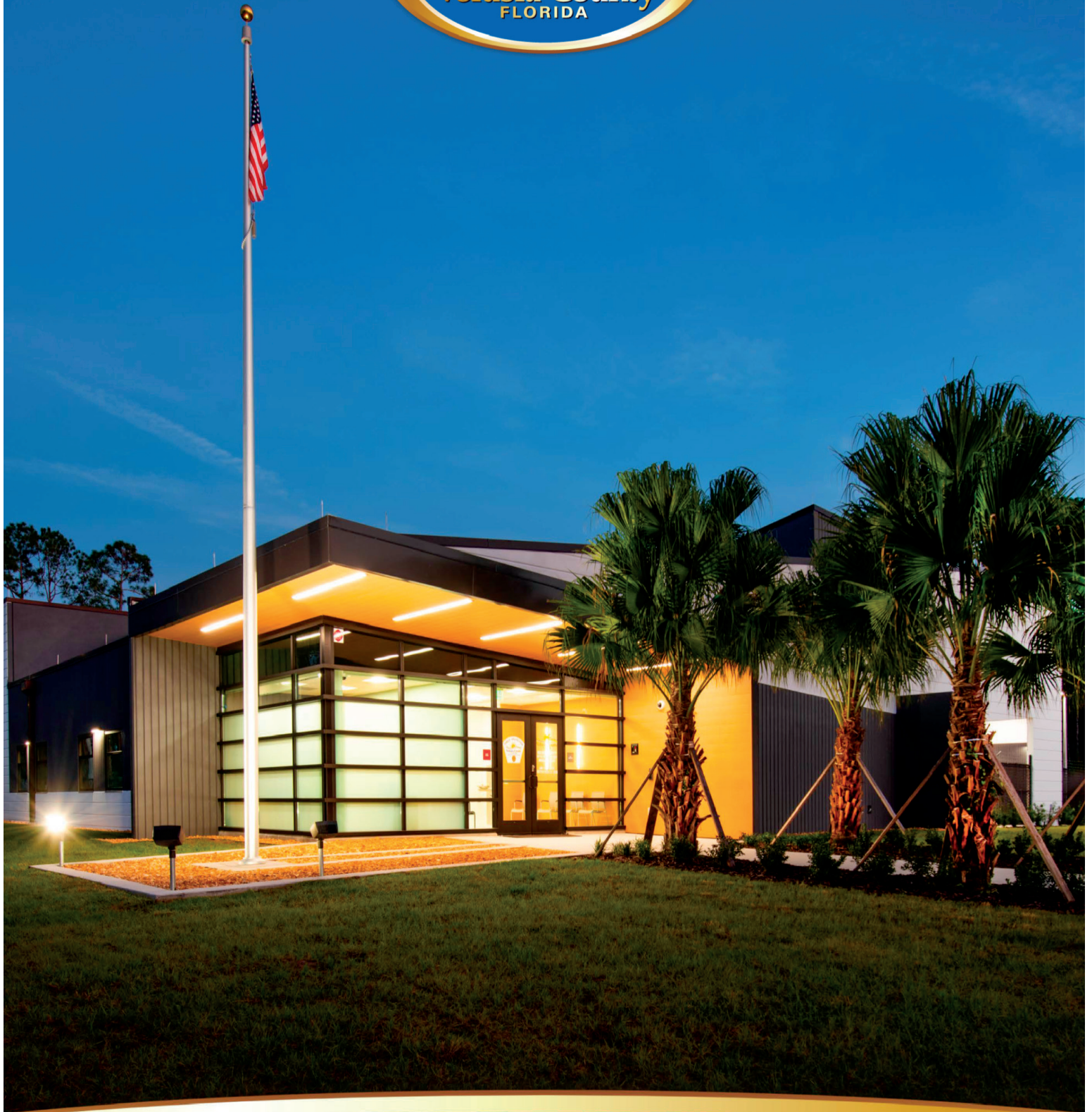


COUNTY OF VOLUSIA, FLORIDA



ANNUAL REPORT ON COUNTY DEBT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024



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COUNTY OF VOLUSIA, FLORIDA

ANNUAL REPORT ON

COUNTY DEBT

FISCAL YEAR ENDED
SEPTEMBER 30, 2024

Prepared By:

RYAN OSSOWSKI, CPA, CGFO
CHIEF FINANCIAL OFFICER

LYNNE URICE, CGFO
ACCOUNTING DIRECTOR

ACKNOWLEDGEMENTS

The compilation of this document is attributed to the combined efforts of several individuals deserving of special recognition. The cooperation, contributions and expertise provided by each one is greatly appreciated.

The Accounting Division staff is commended for their expertise and efforts put forth in the preparation of the Annual Comprehensive Financial Report (ACFR). The ACFR is the foundation for the information contained in this report.

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Our Financial Advisors serve as consultants and advisors in many areas of financial management. Their depth of experience and breadth of knowledge has served the County well in the refinancing of bonds issues and data analysis for proposed offerings of debt.

Public Financial Management

Jay Glover, Managing Director

COUNTY OF VOLUSIA, FLORIDA
ANNUAL REPORT ON COUNTY DEBT
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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COUNTY OF VOLUSIA, FLORIDA ANNUAL REPORT ON COUNTY DEBT EXECUTIVE SUMMARY 2024

This document provides a detailed discussion of outstanding debt and debt service obligations for the County of Volusia, Florida. The ensuing report details information relating to the extent, nature, and purpose of the County's indebtedness. This comprehensive, consolidated analysis provides information to assist in the evaluation, review, and planning of future financings, while taking into consideration the impact of such financings on the County's financial health. Data contained in the audited Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024 provides its foundation.

At the end of fiscal year 2024, the County's total long-term bonded debt and notes payable outstanding, before issuance premiums, amounted to \$72,622,220 including bonded debt of \$39,260,000 and notes and loans payable of \$33,362,220. At September 30, 2024, this amount only includes bonds secured by specified revenue sources (i.e., revenue bonds).

The County incurred new debt during fiscal year 2024 through a State Infrastructure Bank (SIB) loan that was approved in connection with the County's obligation to fund a portion of the infrastructure for phase 2B of the SunRail commuter rail system (the DeLand extension). The debt proceeds and related expenditures for the capital outlay will be incurred on a draw-basis as the State of Florida Department of Transportation (FDOT) incurs construction costs for the system expansion. During fiscal year 2024, the County made additional draws on this loan totaling \$5,485,261. As of September 30, 2024, total loan proceeds of \$11,192,873 have been disbursed with the final draw of \$46,693 scheduled to occur in fiscal year 2025.

Overall, the County's outstanding debt, before issuance premium, decreased by \$6,541,880, or 8.3 percent, during fiscal year 2024. The key factors in this decrease were regularly scheduled principal retirements totaling \$12,027,141 which were offset by the aforementioned new debt for the SunRail expansion.

Financial Management Strategies

The County takes a planned approach to the management of debt, funding from either internally generated capital or financing. Conservative financial strategies and management practices help to minimize exposure to sudden economic shocks or unanticipated expenditures. Quarterly monitoring and evaluation of factors that can affect the financial condition of the County help identify any emerging financial concerns. The practice of multi-year forecasting enables management to take corrective action long before budgetary gaps develop into a crisis. These practices have served the County well during the current economic climate. The County has managed to maintain fiscal sustainability and a fiscally resilient government.

The Government Finance Officers Association and other national associations have published best practices, promoting efficiency in government and solvency in public finance. One best practice focuses on the appropriate level of unrestricted fund balance in the general fund. Credit rating agencies monitor levels of fund balance and unrestricted fund balance to evaluate creditworthiness. In keeping with this best practice, in fiscal year 1999-2000, the County Council adopted a minimum goal of 5.0 percent working toward a goal of 10.0 percent of current revenues to fund this reserve in ad valorem tax funds. Funding of the reserve accounts provides flexibility in responding to economic downturns or sudden changes in revenue. The importance of these reserves became very evident in 2004 when the County experienced the financial burden of four hurricanes. These reserves were utilized again in fiscal year 2017, as the County was directly impacted by both Hurricane Matthew in October 2016 and Hurricane Irma in September 2017. Due to the cost of recovering from the hurricanes, the County utilized portions of the reserves in these funds during fiscal years 2017, 2018, 2019, and 2020. For fiscal year 2024, approximately 10.0 percent has been reserved in the general fund and 11.0 percent in the municipal service district fund. Other emergency reserves include the library at 10.0 percent; Ponce Inlet Port Authority at 10.0 percent; East Volusia Mosquito Control district at 10.0 percent; and fire services at 10.0 percent.

Management continues to be proactive in identifying impacts to the budget while anticipating needed infrastructure requirements. The legislative sessions are closely monitored looking for changes that will affect the County's budget and/or operations. Any shift in unfunded mandates will not be able to be absorbed without affecting service levels or requiring offsetting revenue streams. The Capital Improvement Plan, used as the planning and management tool, prioritizes current and future infrastructure requirements to fit within the anticipated level of financial resources. The report develops a plan to fund those requirements over a five-year period and is reviewed and updated annually.

Notables

Bonds Payable, Notes Payable, and Loans Payable

The County paid off the Gas Tax Refunding Revenue Bond, Series 2013, the Parking Facility Capital Improvement Revenue Note, Series 2013, and the LAZ Parking Revenue Control System Loan for the parking garage at the Ocean Center in fiscal year 2024.

Commuter Rail

The County has evaluated rail service linking Volusia County to the Orlando metropolitan area since 1997. On July 31, 2007, the County joined Orange, Osceola, and Seminole counties and the City of Orlando to create the Central Florida Commuter Rail Commission (Commission). The Commission oversees the operation and funding plan for a light rail system that will serve central Florida; the four counties and the city each appoint one member to its governing board. The Commission entered into two agreements with the Florida Department of Transportation (FDOT) for a 50 percent match of federal funds for the acquisition and construction of a commuter rail system. As a Commission partner, the County must provide a share of capital costs. Volusia County pledged \$26.5 million for two west side train stations, train sets, and track improvements. In October 2020, the Commission voted 3–2 to move forward with SunRail to DeLand, often called Phase II North (P2N). Subsequently in December 2020, FDOT presented three "Build Options" for the DeLand expansion to County staff.

On February 27, 2007, the County Council approved using State Infrastructure Bank (SIB) loans to cover the County's share of the local capital costs. The SIB was established to provide loans to public and private entities carrying out transportation projects. It is a revolving loan and credit enhancement program provided by the State of Florida. SIB loans are designed to be flexible and bear interest at or below the market interest rates. The FDOT is the Trustee of the SIB.

The County received approval for two SIB loans totaling \$12.5 million for Phase I construction. Draws for Phase I construction began in February 2011 and totaled \$5.6 million by the fiscal year end. No additional draws or loans were made in the subsequent years. On October 1, 2015, the final payment of principal and interest on the \$5.6 million draw was made.

On June 22, 2021 the County Council approved \$11,239,566 in debt for a State Infrastructure Bank Loan related to the DeLand expansion of the SunRail commuter rail system. The debt proceeds and related expenditures for the capital outlay the debt will be financing will be incurred, on a draw-basis, as FDOT incurs construction costs for the system expansion. Once the loan enters repayment the annual debt service payment assuming an interest rate of 1.75 percent and a term of 15 years would be \$974,165. The debt service payment would be allocated each year from general fund revenues.

As of September 30, 2024, loan proceeds of \$11,192,873 have been disbursed with the final draw of \$46,693 scheduled to occur in fiscal year 2025.

Landfill Stormwater Management System

At the end of fiscal year 2024 the County Council approved approximately \$10 million in Capital Improvement Non-Ad Valorem Revenue Bonds for the purpose of developing the new southeast area landfill cell at the Tomoka Farms Road Landfill. The bonds will be sold through a competitive bidding process, where underwriting firms will submit sealed bids, with the lowest true interest cost (TIC) to the County determining the winning bidder. The bonds will also be rated by S&P Global Ratings. The debt will be backed by a covenant to budget and appropriate annually for the payment to occur from all legally

available non-ad valorem revenues, however, the debt service is projected to be repaid solely from the revenues of the landfill. As of September 30, 2024, the bonds have not been issued and sold, therefore, no debt balance has been reported on the financial statements.

Economic Outlook

In developing the fiscal year 2025 budget, the County Council considered many factors including the following major components:

- General fund taxable property values increased by 10.8 percent to approximately \$61.0 billion with 8.2 percent of this increase from reassessments and 2.6 percent from new construction. For fiscal year 2025, the County adopted a millage rate of 3.2007 for the general fund, a decrease of 0.1951 mills, or 5.7 percent from the prior year rate. Maintaining the fiscal year 2024 millage rate of 3.3958 (known as a "flat rate") would have increased general fund property taxes by approximately \$19.1 million over the prior fiscal year. This rate reduction resulted in approximately \$11.4 million less revenue than what a flat rate would have generated. Despite the lower rate, property value increases applied at the reduced rate still produced additional revenue of approximately \$7.7 million compared to the prior fiscal year, with \$4.5 million attributable to new construction added to the tax roll.
- Law enforcement fund taxable property values increased by the same percentages and amounts as the general fund. For fiscal year 2025, the County adopted a millage rate sufficient to fully fund the Sheriff's Office budget request of the County Council, of 1.5994, which was an increase of 0.1453 mills, or ten percent from the prior year rate. Combined with property value increases, the increased rate generated increased revenue versus the prior fiscal year of approximately \$16.7 million, with \$2.2 million of the increase coming from new construction added to the tax roll.
- In the budgetary general fund, the following significant areas of external expense totaled to a net increased funding demand of approximately \$10.5 million or 14.5 percent over the prior year:

Item	Fiscal Year 2024 Adopted Budgetary General Fund	Fiscal Year 2025 Adopted Budgetary General Fund
Tax Collector commissions	\$ 10,772,504	\$ 12,421,705
Property Appraiser commissions	12,284,145	13,147,530
Supervisor of Elections budget request	6,820,711	8,014,295
Clerk of the Circuit Court budget request	3,728,051	3,441,807
Court support and required local funding for the State of Florida Department of Juvenile Justice	17,558,328	20,095,101
Required local contribution to State Medicaid funding	8,280,297	9,197,595
Florida Department of Health	2,796,342	2,650,774
SunRail operations and maintenance	2,299,382	5,633,117
Community Redevelopment Agencies payments	7,436,048	7,834,940
Total, major external expenses of the general fund	\$ 71,975,808	\$ 82,436,864

- These funding demands increasing by approximately \$10.5 million consumed all of the property tax revenue increases of approximately \$7.7 million, leaving the gap of approximately \$2.8 million to be made up by budgetary reductions within the internally controlled County budgets within the general fund.

Closing Comments

Management continues to monitor changes in revenues and their potential impact on bond covenants and debt service requirements. Mini-budget workshops are convened throughout the year at County Council meetings to allow the Council to focus on specific areas of the budget and make decisions regarding potential service level modification. These sessions facilitate review of the department operating plans and offer input and guidance to the manager for service level changes and preparation of next year's budget.

The County's overall debt profile is characterized by good debt service coverage from its pledged revenues and is in conformance with all compliance covenants. The debt burden is low, and the County has significant debt capacity remaining. All proposed financings are analyzed for their impact on the County's financial picture.

An objective measure of the County's fiscal performance is evidenced by the latest financial analyses and reviews by S&P Global Ratings. Rating agencies evaluate default risk over the life of a debt issue, incorporating an assessment of all future events to the extent they are known or considered likely. They routinely review and evaluate current financial and economic conditions and are particularly interested in focusing on the scenarios that could result in a rating change over a one- to two-year period.

On September 9, 2024 S&P Global Ratings assigned an 'AA' rating and stable outlook to the County's Capital Improvement Non-Ad Valorem Revenue Bonds (Solid Waste) Series, 2024 which will be used to fund a stormwater management system at the Tomoka Farms Road Landfill. Of particular note were several assertions on the County's credit quality in their report.

- **Fiscal Security:** Per the bond resolution the County will budget and appropriate non-ad valorem tax revenue each fiscal year to provide for the timely payment of debt service. *(Note: Although non-ad valorem tax revenue was pledged to secure the bond, debt service is expected to be repaid solely through the revenues of the landfill.)*
- **Income and Economic Output:** While county per capita income and per capita gross product remain below national averages, the county is experiencing notable growth in both population and the property tax base, supported by favorable economic trends that are expected to continue improving income levels and overall economic performance.
- **Operating Performance:** The County has reported general fund surpluses for the past three fiscal years, with continued positive operating results projected, excluding planned one-time capital expenditures.
- **Reserve Position:** Reserves remain strong in both nominal terms and as a percentage of operating revenues, though some drawdown is anticipated in fiscal years 2025 and 2026.
- **Financial Management:** The County employs conservative budgeting practices and maintains robust long-term financial planning that accounts for key risks, including those related to severe weather events and cybersecurity.
- **Debt and Liability Profile:** Per capita debt remains low, and the County's exposure to pension and other postemployment benefit (OPEB) liabilities is limited. However, additional debt issuances are currently under consideration.

S&P Global Ratings' stable outlook is based on the assessment that the county will continue to grow, and economic metrics could improve, as well as finances and available reserves conforming with similarly rated peers going forward. However, there is a possible downside scenario where the current rating could be lowered if the County's finances or reserves were to materially weaken to subpar levels when compared to its peers. A material increase in debt and liabilities could also trigger a downgrade. On the other hand, if the county per capita income and economic output increased, compared to national levels, and all the aforementioned factors above were to remain consistent or improve, a ratings upgrade could occur.

These comments are a reflection of fiscal policy established by the County Council and implemented by County management and include sound management practices, continued vigilance in long range monitoring of revenue and expense trends, maintaining strong reserve balances, prudent fiscal practices and a conservative approach to debt management.

While the County continues to face great challenges, strong financial management, manageable debt levels, and financial flexibility, are all indicators of good fiscal health.

March 2025

TYPES OF DEBT ISSUED BY VOLUSIA COUNTY

Bonded Debt

Bonded debt requires the local government to pledge certain revenues for repayment of the debt. Local government bonded debt can be divided into three different types:

- ***General obligation (“G.O.”) bonds*** are backed by a pledge of the full faith and credit of the issuing entity. The full faith and credit are a pledge of the general taxing powers for the payment of the debt obligation. Because of the impact on property owners, the issuance of general obligation debt in Florida requires the consent of the voters through a referendum.
- ***Non-self-supporting revenue bonds*** are bonded debt for which local government has pledged its general revenues. These revenues may include either ad valorem (property tax) and/or non-ad valorem (building and zoning permit fees, franchise fees, gas taxes, sales tax, etc.)
- ***Self-supporting revenue bonds*** are bonded debt that the local government has pledged to repay with revenues generated from operations of a specific system. Examples would include a water bond that is repaid from water utility income, and special assessment bonds that are repaid from fees levied on properties within a special assessment district.

Other Financing Instruments

In addition to bonded debt, local governments can utilize notes and loans. This type of financing can offer lower interest rates, flexible repayment terms, and minimal issuance costs. Notes and loans can be divided into two different types:

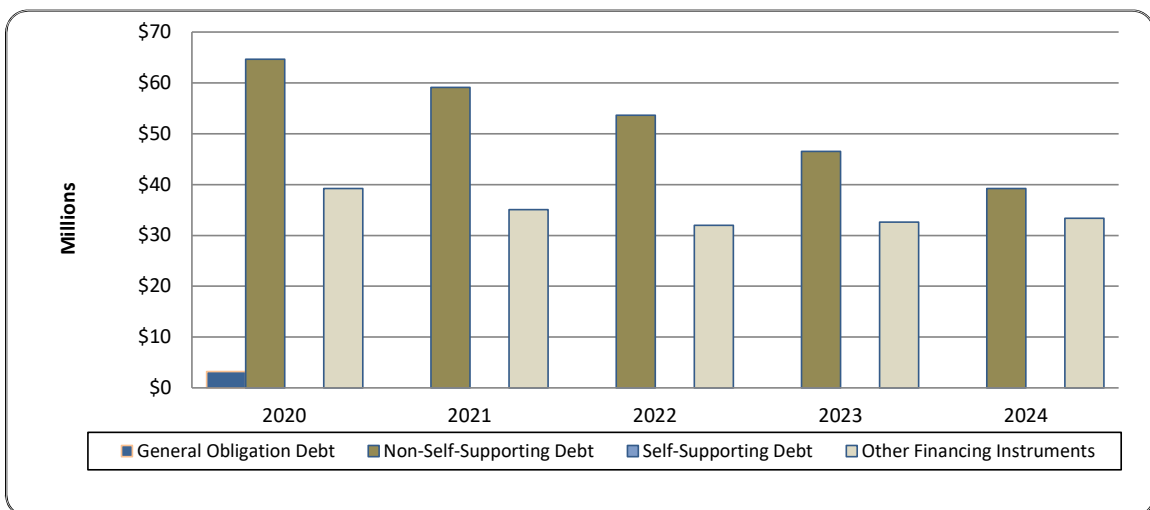
- ***Revenue notes*** are debt incurred by local governments not secured by a pledge of revenues, but rather a covenant to budget appropriate for repayment of the debt. Revenue notes are entered into between a local government and a private party, usually an issuing bank.
- ***Government loan programs*** are sometimes available to local governments from the State government for statutorily limited purposes. Often, these loans can offer interest rates and repayment terms that other financing methods cannot. Examples of such programs include:
 - State Revolving Fund (SRF) loan programs, pursuant to Section 403.1835 and Section 403.8532, Florida Statutes, whereby the State makes low-cost loans to local governments for the construction of drinking water systems or wastewater pollution control facilities.
 - State Infrastructure Bank (SIB) loan programs, pursuant to Section 339.55, Florida Statutes, whereby the State makes low-cost loans to local governments for the construction of transportation infrastructure.



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COUNTY OF VOLUSIA, FLORIDA
Summary of Outstanding Bonds, Notes and Loans Payable
Last Five Fiscal Years

	2020	2021	2022	2023	2024
Bonded Debt:					
General Obligation Debt:					
Limited Tax General Obligation Bonds	\$ 3,220,000	\$ -	\$ -	\$ -	\$ -
Non-Self-Supporting Debt:					
Capital Improvement Bonds	-	-	-	-	-
Gas Tax Bonds	17,155,000	12,995,000	8,750,000	4,415,000	-
Subordinate Lien Sales Tax Bonds	-	-	-	-	-
Tourist Development Tax Bonds	47,509,925	46,167,172	44,890,000	42,125,000	39,260,000
Total Non-Self-Supporting Debt	64,664,925	59,162,172	53,640,000	46,540,000	39,260,000
Self-Supporting Debt:					
Water & Sewer Bonds	-	-	-	-	-
Airport System Bonds	-	-	-	-	-
Total Self-Supporting Debt	-	-	-	-	-
Subtotal Bonded Debt	67,884,925	59,162,172	53,640,000	46,540,000	39,260,000
Other Financing Instruments:					
Revenue Notes:					
Capital Improvement Notes	34,039,926	30,338,624	26,530,910	23,127,169	19,687,000
Government Loan Programs:					
State Revolving Fund Loans	5,183,092	4,732,492	4,268,044	3,789,320	3,295,887
State Infrastructure Bank Loans	-	-	1,168,735	5,707,611	10,379,333
Total Government Loan Programs	5,183,092	4,732,492	5,436,779	9,496,931	13,675,220
Subtotal Other Financing Instruments	39,223,018	35,071,116	31,967,689	32,624,100	33,362,220
Grand Total	\$ 107,107,943	\$ 94,233,288	\$ 85,607,689	\$ 79,164,100	\$ 72,622,220





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COUNTY OF VOLUSIA, FLORIDA
Schedule of Bonded Debt and Ratings
Outstanding Bonded Debt
Fiscal Year Ended September 30, 2024

Bond Issue	Issue Date	Par Amount	Interest Rate	Amount Outstanding	Final Maturity	Insurer	Underlying Bond Ratings	Repayment Fund
Non-Self Supporting Debt:								
Tourist Development Tax Refunding Revenue:								
Bond, Series 2014A	4/15/2014	21,380,000	3.51%	18,165,000	12/1/2034	None		Resort Tax
Bond, Series 2014B	4/15/2014	25,000,000	3.51%	21,095,000	12/1/2034	None		Resort Tax
Total Outstanding				\$ 39,260,000				

BOND RATINGS OVERVIEW

General Information

Most publicly sold bond issues are assigned a rating by a rating agency, such as Fitch Ratings, Moody's Investors Service, and/or Standard & Poor's. The rating is an extremely important factor in determining an issue's marketability and the interest rate the County will pay. Ratings are relied upon by investors in making investment decisions and by underwriters in determining whether to underwrite a particular debt issuance. Sometimes, a bond rating will be improved by an insurance policy guaranteeing repayment; such a rating is said to be credit enhanced. When credit enhancement is used, it is often desirable to also know the rating that would occur without the bond insurance in place, which is called the underlying rating. The underlying rating is presented by the County to show the creditworthiness of the County's debt on its own merit.

In order for a bond issue to be rated, the County must contract with a rating agency and pay a fee. The County provides the rating agency with operational and financial information. The agency rates the bond issue based on a detailed analysis of this information. The agencies also review ratings on a regular basis to determine if the risk of default has changed over time. If they feel that the level of risk has changed, the agencies may downgrade or upgrade a rating. This review is often referred to as "surveillance".

Agency Ratings

Fitch and Standard & Poor's rate bond issues from AAA to D. Bonds which are rated AAA are considered to carry the highest credit quality and have an exceptionally strong ability to pay interest and repay principal. The ratings may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

Moody's rates bond issues from Aaa to C. Bonds which are rated Aaa are judged to be of the highest quality and carry the smallest degree of risk. Moody's applies numerical modifiers 1, 2, and 3 in each rating classification. The modifier 1 indicates that the issue ranks in the higher end of the rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the issue ranks in the lower end of the category.

The following are the assignment approaches of the major rating services for the highest to medium grade securities.

Credit Quality	Moody's	S&P	Fitch	Rating Definitions
Highest	Aaa	AAA	AAA	Lowest Credit Risk - Extremely strong financial commitment
High	Aa1 Aa2 Aa3	AA+ AA AA-	AA+ AA AA-	Very Low Credit Risk - Very strong financial commitment
Upper-Medium	A1 A2 A3	A+ A A-	A+ A A-	Low Credit Risk - Strong financial commitment
Medium	Baa1 Baa2 Baa3	BBB+ BBB BBB-	BBB+ BBB BBB-	Moderate Credit Risk - Capacity for repayment may be weakened by adverse economic conditions or changing circumstances

COUNTY OF VOLUSIA, FLORIDA BOND RATINGS

Rating agencies evaluate default risk over the life of a debt issue, incorporating an assessment of all future events to the extent they are known or considered likely. They routinely review and evaluate current financial and economic conditions and are particularly interested in focusing on the scenarios that could result in a rating change over a one- to two-year period.

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COUNTY OF VOLUSIA, FLORIDA
Debt Service Schedules
Bonded Debt

Schedules	Page
Non-Self-Supporting Debt:	
Tourist Development Tax Refunding Revenue Bond, Series 2014A	20
Tourist Development Tax Refunding Revenue Bond, Series 2014B	22

Tourist Development Tax Refunding Revenue Bond, Series 2014A \$21,380,000

Purpose	To refund a portion of the TDT Revenue Bonds, Series 2004, which were issued to provide funds to renovate and expand the County's Ocean Center.
Dated Date	April 15, 2014
Issue Date	April 15, 2014
Interest Rate	3.51%
Final Maturity	December 1, 2034
Revenue Pledged	Tourist development tax, Ocean Center operating revenues and investment earnings thereof
Payment Dates	Annual payments due December 1; semiannual interest payable on June 1 and December 1
Redemption Provisions	May be redeemed at any time at the greater of 101% or a calculated price including a yield maintenance fee.
Prior Refundings	None
Insurance	None
Surety	None
Underlying Ratings	None
Bond Holder	T.D. Bank, N.A.
Last Arbitrage Calculation	April 15, 2019
Next Arbitrage Calculation	April 15, 2024
Payment Account Number	202-910-2501
Debt Service Transfer From	106-920-0012 (Resort Tax)

<p align="center">Tourist Development Tax Refunding Revenue Bond, Series 2014A</p> <p align="center">Debt Service Schedule</p>

Payment Date	Principal Redemption	Interest Rate	Interest Payment	Total Payment	Balance Outstanding	Fiscal Year Ended	Fiscal Year Debt Service
6/1/2014			\$ 95,889	\$ 95,889	\$ 21,380,000	9/30/2014	\$ 95,889
12/1/2014			375,219	375,219	21,380,000		
6/1/2015			375,219	375,219	21,380,000	9/30/2015	750,438
12/1/2015	\$ 80,000	3.51%	375,219	455,219	21,300,000		
6/1/2016			373,815	373,815	21,300,000	9/30/2016	829,034
12/1/2016	85,000	3.51%	373,815	458,815	21,215,000		
6/1/2017			372,324	372,324	21,215,000	9/30/2017	831,139
12/1/2017	85,000	3.51%	372,323	457,323	21,130,000		
6/1/2018			370,831	370,831	21,130,000	9/30/2018	828,154
12/1/2018	85,000	3.51%	370,832	455,832	21,045,000		
6/1/2019			369,340	369,340	21,045,000	9/30/2019	825,172
12/1/2019	90,000	3.51%	369,339	459,339	20,955,000		
6/1/2020			367,761	367,761	20,955,000	9/30/2020	827,100
12/1/2020	95,000	3.51%	367,760	462,760	20,860,000		
6/1/2021			366,093	366,093	20,860,000	9/30/2021	828,853
12/1/2021	100,000	3.51%	366,093	466,093	20,760,000		
6/1/2022			364,338	364,338	20,760,000	9/30/2022	830,431
12/1/2022	1,275,000	3.51%	364,338	1,639,338	19,485,000		
6/1/2023			341,962	341,962	19,485,000	9/30/2023	1,981,300
12/1/2023	1,320,000	3.51%	341,961	1,661,961	18,165,000		
6/1/2024			318,796	318,796	18,165,000	9/30/2024	1,980,757
12/1/2024	1,370,000	3.51%	318,796	1,688,796	16,795,000		
6/1/2025			294,752	294,752	16,795,000	9/30/2025	1,983,548
12/1/2025	1,415,000	3.51%	294,752	1,709,752	15,380,000		
6/1/2026			269,919	269,919	15,380,000	9/30/2026	1,979,671
12/1/2026	1,475,000	3.51%	269,919	1,744,919	13,905,000		
6/1/2027			244,033	244,033	13,905,000	9/30/2027	1,988,952
12/1/2027	1,530,000	3.51%	244,033	1,774,033	12,375,000		
6/1/2028			217,181	217,181	12,375,000	9/30/2028	1,991,214
12/1/2028	1,580,000	3.51%	217,181	1,797,181	10,795,000		
6/1/2029			189,453	189,453	10,795,000	9/30/2029	1,986,634
12/1/2029	1,640,000	3.51%	189,452	1,829,452	9,155,000		
6/1/2030			160,670	160,670	9,155,000	9/30/2030	1,990,122
12/1/2030	1,705,000	3.51%	160,670	1,865,670	7,450,000		
6/1/2031			130,748	130,748	7,450,000	9/30/2031	1,996,418
12/1/2031	1,765,000	3.51%	130,747	1,895,747	5,685,000		
6/1/2032			99,772	99,772	5,685,000	9/30/2032	1,995,519
12/1/2032	1,825,000	3.51%	99,772	1,924,772	3,860,000		
6/1/2033			67,743	67,743	3,860,000	9/30/2033	1,992,515
12/1/2033	1,895,000	3.51%	67,743	1,962,743	1,965,000		
6/1/2034			34,486	34,486	1,965,000	9/30/2034	1,997,229
12/1/2034	1,965,000	3.51%	34,485	1,999,485	-	9/30/2035	1,999,485
<u>\$ 21,380,000</u>			<u>\$ 11,129,574</u>	<u>\$ 32,509,574</u>			<u>\$ 32,509,574</u>

Tourist Development Tax Refunding Revenue Bond, Series 2014B \$25,000,000

Purpose	To refund a portion of the TDT Revenue Bonds, Series 2004, which were issued to provide funds to renovate and expand the County's Ocean Center.
Dated Date	April 15, 2014
Issue Date	April 15, 2014
Interest Rate	3.51%
Final Maturity	December 1, 2034
Revenue Pledged	Tourist development tax, Ocean Center operating revenues and investment earnings thereof
Payment Dates	Annual payments due December 1; semiannual interest payable on June 1 and December 1
Redemption Provisions	May be redeemed at any time at the greater of 101% or a calculated price including a yield maintenance fee.
Prior Refundings	None
Insurance	None
Surety	None
Underlying Ratings	None
Bond Holder	Regions Capital Advantage, Inc.
Last Arbitrage Calculation	April 15, 2019
Next Arbitrage Calculation	April 15, 2024
Payment Account Number	202-910-2502
Debt Service Transfer From	106-920-0012 (Resort Tax)

Tourist Development Tax Refunding Revenue Bond, Series 2014B
Debt Service Schedule

Payment Date	Principal Redemption	Interest Rate	Interest Payment	Total Payment	Balance Outstanding	Fiscal Year Ended	Fiscal Year Debt Service
6/1/2014			\$ 112,125	\$ 112,125	\$ 25,000,000	9/30/2014	\$ 112,125
12/1/2014			438,750	438,750	25,000,000		
6/1/2015			438,750	438,750	25,000,000	9/30/2015	877,500
12/1/2015	\$ 110,000	3.51%	438,750	548,750	24,890,000		
6/1/2016			436,820	436,820	24,890,000	9/30/2016	985,570
12/1/2016	115,000	3.51%	436,819	551,819	24,775,000		
6/1/2017			434,801	434,801	24,775,000	9/30/2017	986,620
12/1/2017	120,000	3.51%	434,802	554,802	24,655,000		
6/1/2018			432,695	432,695	24,655,000	9/30/2018	987,497
12/1/2018	125,000	3.51%	432,695	557,695	24,530,000		
6/1/2019			430,502	430,502	24,530,000	9/30/2019	988,197
12/1/2019	130,000	3.51%	430,501	560,501	24,400,000		
6/1/2020			428,220	428,220	24,400,000	9/30/2020	988,721
12/1/2020	135,000	3.51%	428,220	563,220	24,265,000		
6/1/2021			425,851	425,851	24,265,000	9/30/2021	989,071
12/1/2021	135,000	3.51%	425,851	560,851	24,130,000		
6/1/2022			423,481	423,481	24,130,000	9/30/2022	984,332
12/1/2022	1,490,000	3.51%	423,482	1,913,482	22,640,000		
6/1/2023			397,332	397,332	22,640,000	9/30/2023	2,310,814
12/1/2023	1,545,000	3.51%	397,332	1,942,332	21,095,000		
6/1/2024			370,217	370,217	21,095,000	9/30/2024	2,312,549
12/1/2024	1,600,000	3.51%	370,217	1,970,217	19,495,000		
6/1/2025			342,137	342,137	19,495,000	9/30/2025	2,312,354
12/1/2025	1,660,000	3.51%	342,138	2,002,138	17,835,000		
6/1/2026			313,004	313,004	17,835,000	9/30/2026	2,315,142
12/1/2026	1,710,000	3.51%	313,004	2,023,004	16,125,000		
6/1/2027			282,994	282,994	16,125,000	9/30/2027	2,305,998
12/1/2027	1,775,000	3.51%	282,994	2,057,994	14,350,000		
6/1/2028			251,842	251,842	14,350,000	9/30/2028	2,309,836
12/1/2028	1,840,000	3.51%	251,843	2,091,843	12,510,000		
6/1/2029			219,550	219,550	12,510,000	9/30/2029	2,311,393
12/1/2029	1,905,000	3.51%	219,551	2,124,551	10,605,000		
6/1/2030			186,117	186,117	10,605,000	9/30/2030	2,310,668
12/1/2030	1,970,000	3.51%	186,118	2,156,118	8,635,000		
6/1/2031			151,544	151,544	8,635,000	9/30/2031	2,307,662
12/1/2031	2,045,000	3.51%	151,545	2,196,545	6,590,000		
6/1/2032			115,654	115,654	6,590,000	9/30/2032	2,312,199
12/1/2032	2,120,000	3.51%	115,655	2,235,655	4,470,000		
6/1/2033			78,448	78,448	4,470,000	9/30/2033	2,314,103
12/1/2033	2,195,000	3.51%	78,449	2,273,449	2,275,000		
6/1/2034			39,926	39,926	2,275,000	9/30/2034	2,313,375
12/1/2034	2,275,000	3.51%	39,926	2,314,926	-	9/30/2035	2,314,926
<u>\$ 25,000,000</u>			<u>\$ 12,950,652</u>	<u>\$ 37,950,652</u>			<u>\$ 37,950,652</u>



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COUNTY OF VOLUSIA, FLORIDA
Schedule of Notes and Loans Payable
Outstanding Non-Bonded Debt
Fiscal Year Ended September 30, 2024

Loan Description / Loan Element	Agreement Date	Principal Amount	Interest Rate (1)	Amount Outstanding	Final Maturity	Repayment Fund
Revenue Notes:						
Capital Improvement Revenue Note, Series 2010:						
Ocean Center	12/6/2010	\$ 9,875,000	(Note 2)	\$ 4,142,000	12/1/2030	Ocean Center
Airport	12/6/2010	1,361,000	3.02%	-	12/1/2016	Airport
Trails	12/6/2010	4,724,000	(Note 2)	-	12/1/2021	Trails Capital Project
Capri Drive Special Assessment	12/6/2010	648,000	(Note 2)	-	12/1/2018	Municipal Service
West Highlands Special Assessment	12/6/2010	1,142,000	(Note 2)	-	12/1/2018	Municipal Service
Capital Improvement Revenue Note, Series 2015	10/2/2015	9,000,000	2.17%	990,000	10/1/2025	County Transportation Trust
Capital Improvement Revenue Note, Series 2017	12/14/2017	7,000,000	2.87%	5,305,000	12/1/2037	Municipal Service District
Capital Improvement Revenue Note, Series 2019	6/27/2019	12,000,000	2.65%	9,250,000	12/1/2034	Airport
Government Loan Programs:						
State Revolving Fund Loan:						
Loan # CS120617110 - Southwest Regional Water Reclamation Facility Expansion 1.7MGD	4/17/2009	9,103,717	3.05%	3,295,887	6/15/2030	Water and Sewer Utilities
State Infrastructure Bank Loan:						
FDOT SIB Loan # 423446-1-32-01/03/04/05/11 SunRail North Expansion	6/30/2021	5,707,611	1.75%	10,379,333	10/1/2036	General Fund
Total Outstanding				\$ 33,362,220		

(1) Interest rates for some State of Florida Revolving Fund loans are blended rates and some include Grant Allocation Assessment fees, see individual schedules for details.

(2) The interest rate on the Series 2010 Note is 3.02% until December 31, 2017. Effective January 1, 2018, the interest rate increases to 3.67%. The change in the interest rate payable on the note is related to a decrease in the federal corporate income tax rate implemented by the Tax Cuts and Jobs Act of 2017. This is because the note includes a clause that automatically adjusts the interest rate payable on the note to maintain the same "effective yield" for the issuing bank when comparing taxable and tax-exempt debt securities (which the County issues).



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COUNTY OF VOLUSIA, FLORIDA
Debt Service Schedules
Non-Bonded Debt

Schedules	Page
Revenue Notes:	
Capital Improvement Revenue Note, Series 2010	28
Capital Improvement Revenue Note, Series 2015	34
Capital Improvement Revenue Note, Series 2017	36
Capital Improvement Revenue Note, Series 2019	38
Government Loan Programs:	
State Revolving Fund Loan # CS120617110	40
State Infrastructure Bank FDOT Loan # 423446-1-32-01/03/04/05/11	42

Capital Improvement Revenue Note, Series 2010

\$17,750,000

Purpose	To provide funds sufficient to refinance seven outstanding installment purchase agreements originally issued by the Florida Association of Counties commercial paper program.
Dated Date	December 6, 2010
Issue Date	December 6, 2010
Interest Rate	3.02% until December 31, 2017 3.67% effective January 1, 2018 The change in the interest rate payable on the note is related to a decrease in the federal corporate income tax rate implemented by the Tax Cuts and Jobs Act of 2017. This is because the note includes a clause that automatically adjusts the interest rate payable on the note to maintain the same "effective yield" for the issuing bank when comparing taxable and tax-exempt debt securities (which the County issues).
Final Maturity	December 1, 2030
Revenue Pledged	N/A - No revenue pledge. Secured by a covenant to budget and appropriate non-ad valorem revenues sufficient to provide for timely payment.
Additional Indebtedness Required Revenue Multiplier	Non-ad valorem revenues equal to at least 1.5 times the existing and projected maximum annual debt service on combined existing and projected obligations.
Payment Dates	Annual payments due December 1; semiannual interest payable on June 1 and December 1
Redemption Provisions	December 1, 2025 (date fixed) at 100%. May be prepaid at any other time, with a prepayment fee.
Note Holder	JPMorgan Chase Bank, N.A.
Last Arbitrage Calculation	December 6, 2020
Next Arbitrage Calculation	December 6, 2025
Payment Account Number	208-910-2800 (West Highlands Special Assessment District) 208-910-2801 (Capri Drive Special Assessment District) 208-910-2802 (Ocean Center) 208-910-2803 (Trails) 451-910-7040 (Airport)
Debt Service Transfer From	121-710-7360 (West Highlands Special Assessment District) 121-710-7340 (Capri Drive Special Assessment District) 118-130-0012 (Ocean Center) 328-930-0012 (Trails) N/A (Airport)

Capital Improvement Revenue Note, Series 2010
Debt Service Schedule

Payment Date	Principal Payment	Interest Rate	Interest Payment	Total Payment	Balance Outstanding	Fiscal Year Ended	Fiscal Year Debt Service
6/1/2011			\$ 260,580	\$ 260,580	\$ 17,750,000	9/30/2011	\$ 260,580
12/1/2011	\$ 1,133,000	3.02%	268,025	1,401,025	16,617,000		
6/1/2012			250,917	250,917	16,617,000	9/30/2012	1,651,942
12/1/2012	1,182,000	3.02%	250,917	1,432,917	15,435,000		
6/1/2013			233,068	233,068	15,435,000	9/30/2013	1,665,985
12/1/2013	1,218,000	3.02%	233,068	1,451,068	14,217,000		
6/1/2014			214,677	214,677	14,217,000	9/30/2014	1,665,745
12/1/2014	1,255,000	3.02%	214,677	1,469,677	12,962,000		
6/1/2015			195,726	195,726	12,962,000	9/30/2015	1,665,403
12/1/2015	1,292,000	3.02%	195,726	1,487,726	11,670,000		
6/1/2016			176,217	176,217	11,670,000	9/30/2016	1,663,943
12/1/2016	1,333,000	3.02%	176,217	1,509,217	10,337,000		
6/1/2017			156,089	156,089	10,337,000	9/30/2017	1,665,306
12/1/2017	1,121,000	3.02%	156,089	1,277,089	9,216,000		
6/1/2018			164,139	164,139	9,216,000	9/30/2018	1,441,228
12/1/2018	1,154,000	3.67% **	169,135	1,323,135	8,062,000		
6/1/2019			147,956	147,956	8,062,000	9/30/2019	1,471,091
12/1/2019	934,000	3.67% **	147,956	1,081,956	7,128,000		
6/1/2020			130,816	130,816	7,128,000	9/30/2020	1,212,772
12/1/2020	962,000	3.67% **	130,815	1,092,815	6,166,000		
6/1/2021			113,160	113,160	6,166,000	9/30/2021	1,205,975
12/1/2021	991,000	3.67% **	113,161	1,104,161	5,175,000		
6/1/2022			94,973	94,973	5,175,000	9/30/2022	1,199,134
12/1/2022	509,000	3.67% **	94,973	603,973	4,666,000		
6/1/2023			85,632	85,632	4,666,000	9/30/2023	689,605
12/1/2023	524,000	3.67% **	85,632	609,632	4,142,000		
6/1/2024			76,015	76,015	4,142,000	9/30/2024	685,647
12/1/2024	540,000	3.67% **	76,015	616,015	3,602,000		
6/1/2025			66,105	66,105	3,602,000	9/30/2025	682,120
12/1/2025	557,000	3.67% **	66,105	623,105	3,045,000		
6/1/2026			55,883	55,883	3,045,000	9/30/2026	678,988
12/1/2026	573,000	3.67% **	55,883	628,883	2,472,000		
6/1/2027			45,367	45,367	2,472,000	9/30/2027	674,250
12/1/2027	591,000	3.67% **	45,367	636,367	1,881,000		
6/1/2028			34,520	34,520	1,881,000	9/30/2028	670,887
12/1/2028	608,000	3.67% **	34,521	642,521	1,273,000		
6/1/2029			23,363	23,363	1,273,000	9/30/2029	665,884
12/1/2029	627,000	3.67% **	23,362	650,362	646,000		
6/1/2030			11,856	11,856	646,000	9/30/2030	662,218
12/1/2030	646,000	3.67% **	11,855	657,855	-	9/30/2031	657,855
<u>\$ 17,750,000</u>			<u>\$ 5,086,558</u>	<u>\$ 22,836,558</u>			<u>\$ 22,836,558</u>

Note: The Capital Improvement Revenue Note, Series 2010 is paid from multiple funding sources, because the original purpose of the note was to refinance seven different projects across the County. On the following pages are the debt service schedules for each separate funding source.

****** The change in the interest rate is related to a decrease in the federal corporate income tax rate implemented by the Tax Cuts and Jobs Act of 2017. This is because the note includes a clause that automatically adjusts the interest rate payable on the note to maintain the same "effective yield" for the issuing bank when comparing taxable and tax-exempt debt securities (which the County issues).

Capital Improvement Revenue Note, Series 2010
Ocean Center Portion
Debt Service Subschedule

Payment Date	Principal Payment	Interest Rate	Interest Payment	Total Payment	Balance Outstanding	Fiscal Year Ended	Fiscal Year Debt Service
6/1/2011			\$ 144,971	\$ 144,971	\$ 9,875,000	9/30/2011	\$ 144,971
12/1/2011	\$ 362,000	3.02%	149,113	511,113	9,513,000		
6/1/2012			143,647	143,647	9,513,000	9/30/2012	654,760
12/1/2012	378,000	3.02%	143,647	521,647	9,135,000		
6/1/2013			137,938	137,938	9,135,000	9/30/2013	659,585
12/1/2013	389,000	3.02%	137,938	526,938	8,746,000		
6/1/2014			132,065	132,065	8,746,000	9/30/2014	659,003
12/1/2014	401,000	3.02%	132,065	533,065	8,345,000		
6/1/2015			126,009	126,009	8,345,000	9/30/2015	659,074
12/1/2015	413,000	3.02%	126,009	539,009	7,932,000		
6/1/2016			119,773	119,773	7,932,000	9/30/2016	658,782
12/1/2016	426,000	3.02%	119,773	545,773	7,506,000		
6/1/2017			113,341	113,341	7,506,000	9/30/2017	659,114
12/1/2017	439,000	3.02%	113,341	552,341	7,067,000		
6/1/2018			125,864	125,864	7,067,000	9/30/2018	678,205
12/1/2018	452,000	3.67% **	129,698	581,698	6,615,000		
6/1/2019			121,399	121,399	6,615,000	9/30/2019	703,097
12/1/2019	466,000	3.67% **	121,400	587,400	6,149,000		
6/1/2020			112,849	112,849	6,149,000	9/30/2020	700,249
12/1/2020	480,000	3.67% **	112,848	592,848	5,669,000		
6/1/2021			104,038	104,038	5,669,000	9/30/2021	696,886
12/1/2021	494,000	3.67% **	104,040	598,040	5,175,000		
6/1/2022			94,973	94,973	5,175,000	9/30/2022	693,013
12/1/2022	509,000	3.67% **	94,973	603,973	4,666,000		
6/1/2023			85,632	85,632	4,666,000	9/30/2023	689,605
12/1/2023	524,000	3.67% **	85,632	609,632	4,142,000		
6/1/2024			76,015	76,015	4,142,000	9/30/2024	685,647
12/1/2024	540,000	3.67% **	76,015	616,015	3,602,000		
6/1/2025			66,105	66,105	3,602,000	9/30/2025	682,120
12/1/2025	557,000	3.67% **	66,105	623,105	3,045,000		
6/1/2026			55,883	55,883	3,045,000	9/30/2026	678,988
12/1/2026	573,000	3.67% **	55,883	628,883	2,472,000		
6/1/2027			45,367	45,367	2,472,000	9/30/2027	674,250
12/1/2027	591,000	3.67% **	45,367	636,367	1,881,000		
6/1/2028			34,520	34,520	1,881,000	9/30/2028	670,887
12/1/2028	608,000	3.67% **	34,521	642,521	1,273,000		
6/1/2029			23,363	23,363	1,273,000	9/30/2029	665,884
12/1/2029	627,000	3.67% **	23,362	650,362	646,000		
6/1/2030			11,856	11,856	646,000	9/30/2030	662,218
12/1/2030	646,000	3.67% **	11,855	657,855	-	9/30/2031	657,855
<u>\$ 9,875,000</u>			<u>\$ 3,759,193</u>	<u>\$ 13,634,193</u>			<u>\$ 13,634,193</u>

**** The change in the interest rate is related to a decrease in the federal corporate income tax rate implemented by the Tax Cuts and Jobs Act of 2017. This is because the note includes a clause that automatically adjusts the interest rate payable on the note to maintain the same "effective yield" for the issuing bank when comparing taxable and tax-exempt debt securities (which the County issues).**

Capital Improvement Revenue Note, Series 2010
Airport Portion
Debt Service Subschedule

Payment Date	Principal Payment	Interest Rate	Interest Payment	Total Payment	Balance Outstanding	Fiscal Year Ended	Fiscal Year Debt Service
6/1/2011			\$ 19,980	\$ 19,980	\$ 1,361,000	9/30/2011	\$ 19,980
12/1/2011	\$ 208,000	3.02%	20,551	228,551	1,153,000		
6/1/2012			17,410	17,410	1,153,000	9/30/2012	245,961
12/1/2012	217,000	3.02%	17,410	234,410	936,000		
6/1/2013			14,134	14,134	936,000	9/30/2013	248,544
12/1/2013	224,000	3.02%	14,134	238,134	712,000		
6/1/2014			10,751	10,751	712,000	9/30/2014	248,885
12/1/2014	230,000	3.02%	10,751	240,751	482,000		
6/1/2015			7,278	7,278	482,000	9/30/2015	248,029
12/1/2015	237,000	3.02%	7,278	244,278	245,000		
6/1/2016			3,700	3,700	245,000	9/30/2016	247,978
12/1/2016	245,000	3.02%	3,700	248,700	-	9/30/2017	248,700
	<u>\$ 1,361,000</u>		<u>\$ 147,077</u>	<u>\$ 1,508,077</u>			<u>\$ 1,508,077</u>

Capital Improvement Revenue Note, Series 2010
Trails Portion
Debt Service Subschedule

Payment Date	Principal Payment	Interest Rate	Interest Payment	Total Payment	Balance Outstanding	Fiscal Year Ended	Fiscal Year Debt Service
6/1/2011			\$ 69,351	\$ 69,351	\$ 4,724,000	9/30/2011	\$ 69,351
12/1/2011	\$ 364,000	3.02%	71,332	435,332	4,360,000		
6/1/2012			65,836	65,836	4,360,000	9/30/2012	501,168
12/1/2012	380,000	3.02%	65,836	445,836	3,980,000		
6/1/2013			60,098	60,098	3,980,000	9/30/2013	505,934
12/1/2013	392,000	3.02%	60,098	452,098	3,588,000		
6/1/2014			54,179	54,179	3,588,000	9/30/2014	506,277
12/1/2014	403,000	3.02%	54,179	457,179	3,185,000		
6/1/2015			48,093	48,093	3,185,000	9/30/2015	505,272
12/1/2015	415,000	3.02%	48,093	463,093	2,770,000		
6/1/2016			41,827	41,827	2,770,000	9/30/2016	504,920
12/1/2016	428,000	3.02%	41,827	469,827	2,342,000		
6/1/2017			35,364	35,364	2,342,000	9/30/2017	505,191
12/1/2017	441,000	3.02%	35,364	476,364	1,901,000		
6/1/2018			33,858	33,858	1,901,000	9/30/2018	510,222
12/1/2018	454,000	3.67% **	34,886	488,886	1,447,000		
6/1/2019			26,557	26,557	1,447,000	9/30/2019	515,443
12/1/2019	468,000	3.67% **	26,556	494,556	979,000		
6/1/2020			17,967	17,967	979,000	9/30/2020	512,523
12/1/2020	482,000	3.67% **	17,967	499,967	497,000		
6/1/2021			9,122	9,122	497,000	9/30/2021	509,089
12/1/2021	497,000	3.67% **	9,121	506,121	-	9/30/2022	506,121
<u>\$ 4,724,000</u>			<u>\$ 927,511</u>	<u>\$ 5,651,511</u>			<u>\$ 5,651,511</u>

**** The change in the interest rate is related to a decrease in the federal corporate income tax rate implemented by the Tax Cuts and Jobs Act of 2017. This is because the note includes a clause that automatically adjusts the interest rate payable on the note to maintain the same "effective yield" for the issuing bank when comparing taxable and tax-exempt debt securities (which the County issues).**

**Capital Improvement Revenue Note, Series 2010
Capri Drive Special Assessment District Portion
Debt Service Subschedule**

Payment Date	Principal Payment	Interest Rate	Interest Payment	Total Payment	Balance Outstanding	Fiscal Year Ended	Fiscal Year Debt Service
6/1/2011			\$ 9,513	\$ 9,513	\$ 648,000	9/30/2011	\$ 9,513
12/1/2011	\$ 72,000	3.02%	9,784	81,784	576,000		
6/1/2012			8,698	8,698	576,000	9/30/2012	90,482
12/1/2012	75,000	3.02%	8,698	83,698	501,000		
6/1/2013			7,565	7,565	501,000	9/30/2013	91,263
12/1/2013	77,000	3.02%	7,565	84,565	424,000		
6/1/2014			6,402	6,402	424,000	9/30/2014	90,967
12/1/2014	80,000	3.02%	6,402	86,402	344,000		
6/1/2015			5,195	5,195	344,000	9/30/2015	91,597
12/1/2015	82,000	3.02%	5,195	87,195	262,000		
6/1/2016			3,956	3,956	262,000	9/30/2016	91,151
12/1/2016	85,000	3.02%	3,956	88,956	177,000		
6/1/2017			2,673	2,673	177,000	9/30/2017	91,629
12/1/2017	87,000	3.02%	2,673	89,673	90,000		
6/1/2018			1,603	1,603	90,000	9/30/2018	91,276
12/1/2018	90,000	3.67% **	1,651	91,651	-	9/30/2019	91,651
<u>\$ 648,000</u>			<u>\$ 91,529</u>	<u>\$ 739,529</u>			<u>\$ 739,529</u>

**Capital Improvement Revenue Note, Series 2010
West Highlands Special Assessment District Portion
Debt Service Subschedule**

Payment Date	Principal Payment	Interest Rate	Interest Payment	Total Payment	Balance Outstanding	Fiscal Year Ended	Fiscal Year Debt Service
6/1/2011			\$ 16,765	\$ 16,765	\$ 1,142,000	9/30/2011	\$ 16,765
12/1/2011	\$ 127,000	3.02%	17,245	144,245	1,015,000		
6/1/2012			15,326	15,326	1,015,000	9/30/2012	159,571
12/1/2012	132,000	3.02%	15,326	147,326	883,000		
6/1/2013			13,333	13,333	883,000	9/30/2013	160,659
12/1/2013	136,000	3.02%	13,333	149,333	747,000		
6/1/2014			11,280	11,280	747,000	9/30/2014	160,613
12/1/2014	141,000	3.02%	11,280	152,280	606,000		
6/1/2015			9,151	9,151	606,000	9/30/2015	161,431
12/1/2015	145,000	3.02%	9,151	154,151	461,000		
6/1/2016			6,961	6,961	461,000	9/30/2016	161,112
12/1/2016	149,000	3.02%	6,961	155,961	312,000		
6/1/2017			4,711	4,711	312,000	9/30/2017	160,672
12/1/2017	154,000	3.02%	4,711	158,711	158,000		
6/1/2018			2,814	2,814	158,000	9/30/2018	161,525
12/1/2018	158,000	3.67% **	2,900	160,900	-	9/30/2019	160,900
<u>\$ 1,142,000</u>			<u>\$ 161,248</u>	<u>\$ 1,303,248</u>			<u>\$ 1,303,248</u>

**** The change in the interest rate is related to a decrease in the federal corporate income tax rate implemented by the Tax Cuts and Jobs Act of 2017. This is because the note includes a clause that automatically adjusts the interest rate payable on the note to maintain the same "effective yield" for the issuing bank when comparing taxable and tax-exempt debt securities (which the County issues).**

Capital Improvement Revenue Note, Series 2015 \$9,000,000

Purpose	To provide funds for the Williamson Boulevard Road Improvement Project.
Dated Date	October 2, 2015
Issue Date	October 2, 2015
Interest Rate	2.17%
Final Maturity	October 1, 2025
Revenue Pledged	N/A - No revenue pledge. Secured by a covenant to budget and appropriate non-ad valorem revenues sufficient to provide for timely payment.
Additional Indebtedness Required Revenue Multiplier	Non-ad valorem revenues equal to at least 1.2 times the existing and projected maximum annual debt service on combined existing and projected obligations.
Payment Dates	Annual payments due October 1; semiannual interest payable on April 1 and October 1
Redemption Provisions	October 1, 2020 and thereafter at 100%.
Note Holder	Pinnacle Public Finance, Inc.
Last Arbitrage Calculation	October 2, 2020
Next Arbitrage Calculation	October 2, 2025
Payment Account Number	209-910-8124
Debt Service Transfer From	103-790-8124 (County Transportation Trust)

<p align="center">Capital Improvement Revenue Note, Series 2015</p> <p align="center">Debt Service Schedule</p>

Payment Date	Principal Payment	Interest Rate	Interest Payment	Total Payment	Balance Outstanding	Fiscal Year Ended	Fiscal Year Debt Service
4/1/2016		2.17%	\$ 97,108	\$ 97,108	\$ 9,000,000		
10/1/2016	\$ 815,000	2.17%	97,650	912,650	8,185,000	9/30/2016	\$ 1,009,758
4/1/2017		2.17%	88,807	88,807	8,185,000		
10/1/2017	835,000	2.17%	88,807	923,807	7,350,000	9/30/2017	1,012,614
4/1/2018		2.17%	79,748	79,748	7,350,000		
10/1/2018	850,000	2.17%	79,748	929,748	6,500,000	9/30/2018	1,009,496
4/1/2019		2.17%	70,525	70,525	6,500,000		
10/1/2019	870,000	2.17%	70,525	940,525	5,630,000	9/30/2019	1,011,050
4/1/2020		2.17%	61,085	61,085	5,630,000		
10/1/2020	890,000	2.17%	61,085	951,085	4,740,000	9/30/2020	1,012,170
4/1/2021		2.17%	51,429	51,429	4,740,000		
10/1/2021	910,000	2.17%	51,429	961,429	3,830,000	9/30/2021	1,012,858
4/1/2022		2.17%	41,555	41,555	3,830,000		
10/1/2022	925,000	2.17%	41,555	966,555	2,905,000	9/30/2022	1,008,110
4/1/2023		2.17%	31,520	31,520	2,905,000		
10/1/2023	945,000	2.17%	31,520	976,520	1,960,000	9/30/2023	1,008,040
4/1/2024		2.17%	21,266	21,266	1,960,000		
10/1/2024	970,000	2.17%	21,266	991,266	990,000	9/30/2024	1,012,532
4/1/2025		2.17%	10,742	10,742	990,000		
10/1/2025	990,000	2.17%	10,741	1,000,741	-	9/30/2025	1,011,483
	<u>\$ 9,000,000</u>		<u>\$ 1,108,111</u>	<u>\$ 10,108,111</u>			<u>\$ 10,108,111</u>

Capital Improvement Revenue Note, Series 2017 \$7,000,000

Purpose	To provide funds for a portion of the cost of a new Sheriff's evidence facility.
Dated Date	December 14, 2017
Issue Date	December 14, 2017
Interest Rate	2.87%
Final Maturity	December 1, 2037
Revenue Pledged	N/A - No revenue pledge. Secured by a covenant to budget and appropriate non-ad valorem revenues sufficient to provide for timely payment.
Additional Indebtedness Required Revenue Multiplier	Non-ad valorem revenues equal to at least 1.2 times the existing and projected maximum annual debt service on combined existing and projected obligations.
Payment Dates	Annual payments due December 1; semiannual interest payable on June 1 and December 1
Redemption Provisions	May be redeemed in whole or in part, at any time without penalty.
Note Holder	SouthState Bank, N.A. (formerly CenterState Bank, N.A.)
Last Arbitrage Calculation	December 14, 2022
Next Arbitrage Calculation	December 14, 2027
Payment Account Number	215-910-1453
Debt Service Transfer From	120-920-0012 (Municipal Service District)

Capital Improvement Revenue Note, Series 2017
Debt Service Schedule

Payment Date	Principal Payment	Interest Rate	Interest Payment	Total Payment	Balance⁽¹⁾ Outstanding	Fiscal Year Ended	Fiscal Year Debt Service
6/1/2018		2.87%	\$ 6,657	\$ 6,657	\$ 7,000,000	9/30/2018	\$ 6,657
12/1/2018	\$ 255,000	2.87%	47,594	302,594	6,745,000		
6/1/2019		2.87%	96,791	96,791	6,745,000	9/30/2019	399,385
12/1/2019	270,000	2.87%	96,790	366,790	6,475,000		
6/1/2020		2.87%	92,916	92,916	6,475,000	9/30/2020	459,706
12/1/2020	280,000	2.87%	92,917	372,917	6,195,000		
6/1/2021		2.87%	88,898	88,898	6,195,000	9/30/2021	461,815
12/1/2021	290,000	2.87%	88,899	378,899	5,905,000		
6/1/2022		2.87%	84,736	84,736	5,905,000	9/30/2022	463,635
12/1/2022	295,000	2.87%	84,737	379,737	5,610,000		
6/1/2023		2.87%	80,503	80,503	5,610,000	9/30/2023	460,240
12/1/2023	305,000	2.87%	80,504	385,504	5,305,000		
6/1/2024		2.87%	76,127	76,127	5,305,000	9/30/2024	461,631
12/1/2024	315,000	2.87%	76,126	391,126	4,990,000		
6/1/2025		2.87%	71,607	71,607	4,990,000	9/30/2025	462,733
12/1/2025	320,000	2.87%	71,606	391,606	4,670,000		
6/1/2026		2.87%	67,015	67,015	4,670,000	9/30/2026	458,621
12/1/2026	330,000	2.87%	67,014	397,014	4,340,000		
6/1/2027		2.87%	62,279	62,279	4,340,000	9/30/2027	459,293
12/1/2027	340,000	2.87%	62,279	402,279	4,000,000		
6/1/2028		2.87%	57,400	57,400	4,000,000	9/30/2028	459,679
12/1/2028	350,000	2.87%	57,400	407,400	3,650,000		
6/1/2029		2.87%	52,378	52,378	3,650,000	9/30/2029	459,778
12/1/2029	360,000	2.87%	52,377	412,377	3,290,000		
6/1/2030		2.87%	47,212	47,212	3,290,000	9/30/2030	459,589
12/1/2030	370,000	2.87%	47,211	417,211	2,920,000		
6/1/2031		2.87%	41,902	41,902	2,920,000	9/30/2031	459,113
12/1/2031	380,000	2.87%	41,902	421,902	2,540,000		
6/1/2032		2.87%	36,449	36,449	2,540,000	9/30/2032	458,351
12/1/2032	395,000	2.87%	36,449	431,449	2,145,000		
6/1/2033		2.87%	30,781	30,781	2,145,000	9/30/2033	462,230
12/1/2033	405,000	2.87%	30,781	435,781	1,740,000		
6/1/2034		2.87%	24,969	24,969	1,740,000	9/30/2034	460,750
12/1/2034	415,000	2.87%	24,969	439,969	1,325,000		
6/1/2035		2.87%	19,013	19,013	1,325,000	9/30/2035	458,982
12/1/2035	430,000	2.87%	19,014	449,014	895,000		
6/1/2036		2.87%	12,843	12,843	895,000	9/30/2036	461,857
12/1/2036	440,000	2.87%	12,844	452,844	455,000		
6/1/2037		2.87%	6,529	6,529	455,000	9/30/2037	459,373
12/1/2037	455,000	2.87%	6,529	461,529	-	9/30/2038	461,529
<u>\$ 7,000,000</u>			<u>\$ 2,154,947</u>	<u>\$ 9,154,947</u>			<u>\$ 9,154,947</u>

(1) At closing, an initial draw of \$500k was received. The final loan draw of \$6.5 million was received on September 13, 2018.

Capital Improvement Revenue Note, Series 2019 \$12,000,000

Purpose	To finance the cost to modernize the Daytona Beach International Airport.
Dated Date	June 27, 2019
Issue Date	June 27, 2019
Interest Rate	2.65%
Final Maturity	December 1, 2034
Revenue Pledged	N/A - No revenue pledge. Secured by a covenant to budget and appropriate non-ad valorem revenues sufficient to provide for timely payment.
Additional Indebtedness Required Revenue Multiplier	Non-ad valorem revenues equal to at least 1.2 times the existing and projected maximum annual debt service on combined existing and projected obligations.
Payment Dates	Annual payments due December 1; semiannual interest payable on June 1 and December 1
Redemption Provisions	May be redeemed in whole or in part, at any time without penalty.
Note Holder	SouthState Bank, N.A. (formerly CenterState Bank, N.A.)
Last Arbitrage Calculation	N/A
Next Arbitrage Calculation	June 27, 2024
Payment Account Number	451-910-7045
Debt Service Transfer From	N/A

<p align="center">Capital Improvement Revenue Note, Series 2019</p> <p align="center">Debt Service Schedule</p>

Payment Date	Principal Payment	Interest Rate	Interest Payment	Total Payment	Balance Outstanding	Fiscal Year Ended	Fiscal Year Debt Service
12/1/2019		2.65%	\$ 136,033	\$ 136,033	\$ 12,000,000	9/30/2019	\$ 90,689
6/1/2020		2.65%	159,000	159,000	12,000,000	9/30/2020	310,344
12/1/2020	\$ 660,000	2.65%	159,000	819,000	11,340,000		
6/1/2021		2.65%	150,255	150,255	11,340,000	9/30/2021	963,424
12/1/2021	680,000	2.65%	150,254	830,254	10,660,000		
6/1/2022		2.65%	141,246	141,246	10,660,000	9/30/2022	965,494
12/1/2022	695,000	2.65%	141,245	836,245	9,965,000		
6/1/2023		2.65%	132,038	132,038	9,965,000	9/30/2023	962,143
12/1/2023	715,000	2.65%	132,035	847,035	9,250,000		
6/1/2024		2.65%	122,562	122,562	9,250,000	9/30/2024	963,282
12/1/2024	735,000	2.65%	122,563	857,563	8,515,000		
6/1/2025		2.65%	112,824	112,824	8,515,000	9/30/2025	963,894
12/1/2025	755,000	2.65%	112,823	867,823	7,760,000		
6/1/2026		2.65%	102,820	102,820	7,760,000	9/30/2026	963,974
12/1/2026	775,000	2.65%	102,820	877,820	6,985,000		
6/1/2027		2.65%	92,552	92,552	6,985,000	9/30/2027	963,526
12/1/2027	795,000	2.65%	92,551	887,551	6,190,000		
6/1/2028		2.65%	82,017	82,017	6,190,000	9/30/2028	962,546
12/1/2028	815,000	2.65%	82,018	897,018	5,375,000		
6/1/2029		2.65%	71,219	71,219	5,375,000	9/30/2029	961,037
12/1/2029	840,000	2.65%	71,218	911,218	4,535,000		
6/1/2030		2.65%	60,089	60,089	4,535,000	9/30/2030	963,888
12/1/2030	860,000	2.65%	60,089	920,089	3,675,000		
6/1/2031		2.65%	48,694	48,694	3,675,000	9/30/2031	961,186
12/1/2031	885,000	2.65%	48,693	933,693	2,790,000		
6/1/2032		2.65%	36,968	36,968	2,790,000	9/30/2032	962,844
12/1/2032	905,000	2.65%	36,967	941,967	1,885,000		
6/1/2033		2.65%	24,977	24,977	1,885,000	9/30/2033	958,950
12/1/2033	930,000	2.65%	24,976	954,976	955,000		
6/1/2034		2.65%	12,654	12,654	955,000	9/30/2034	959,415
12/1/2034	955,000	2.65%	12,653	967,653	-	9/30/2035	959,218
<u>\$ 12,000,000</u>			<u>\$ 2,835,853</u>	<u>\$ 14,835,853</u>			<u>\$ 14,835,853</u>

<p style="text-align: center;">State of Florida Revolving Fund Loan Loan # CS120617110 - Southwest Regional Water Reclamation Facility Expansion 1.7MGD \$9,103,717</p>

Purpose To provide funds to expand the Southwest Regional Water Reclamation Facility to 1.7 million gallons per day, as well as accrued capitalized interest.

Agreement Date April 17, 2009

First Payment Date December 15, 2010

Interest Rate 3.05% including Grant Allocation Assessment fees

Final Maturity June 15, 2030

Revenue Pledged Net Revenues from operation of the water and sewer system, connection fees and investment earnings thereof.

Payment Dates Semiannual payments and interest payable June 15 and December 15

Redemption Provisions May be retired early without penalty.

Note Holder State of Florida Department of Environmental Protection

Last Arbitrage Calculation N/A

Next Arbitrage Calculation N/A

Payment Account Number 457-780-4209

Debt Service Transfer From N/A

Reserve Cash Account 457-1047

<p align="center">State of Florida Revolving Fund Loan</p> <p align="center">Loan # CS120617110 - Southwest Regional Water Reclamation Facility Expansion 1.7MGD</p> <p align="center">Debt Service Schedule</p>

Payment Date	Principal Payment	Interest Rate	Interest Payment	Total Payment	Balance ⁽¹⁾ Outstanding	Fiscal Year Ended	Fiscal Year Debt Service
12/15/2010	\$ 234,367	3.05%	\$ 102,889	\$ 337,256	\$ 6,512,465		
6/15/2011	219,885	3.05%	117,371	337,256	8,350,475	9/30/2011	\$ 674,512
12/15/2011	209,911	3.05%	127,345	337,256	8,140,563		
6/15/2012	209,415	3.05%	127,841	337,256	8,230,139	9/30/2012	674,512
12/15/2012	211,746	3.05%	125,510	337,256	8,018,393		
6/15/2013	214,976	3.05%	122,280	337,256	7,803,417	9/30/2013	674,512
12/15/2013	1,592	3.05%	301,046	302,638	7,801,825		
6/15/2014	183,660	3.05%	118,977	302,637	7,618,165	9/30/2014	605,275
12/15/2014	186,460	3.05%	116,178	302,638	7,431,705		
6/15/2015	189,303	3.05%	113,334	302,637	7,242,402	9/30/2015	605,275
12/15/2015	192,192	3.05%	110,446	302,638	7,050,210		
6/15/2016	195,122	3.05%	107,515	302,637	6,855,088	9/30/2016	605,275
12/15/2016	198,097	3.05%	104,541	302,638	6,656,991		
6/15/2017	201,119	3.05%	101,518	302,637	6,455,872	9/30/2017	605,275
12/15/2017	204,185	3.05%	98,453	302,638	6,251,687		
6/15/2018	207,300	3.05%	95,337	302,637	6,044,387	9/30/2018	605,275
12/15/2018	210,460	3.05%	92,178	302,638	5,833,927		
6/15/2019	213,670	3.05%	88,967	302,637	5,620,257	9/30/2019	605,275
12/15/2019	216,929	3.05%	85,709	302,638	5,403,328		
6/15/2020	220,237	3.05%	82,400	302,637	5,183,091	9/30/2020	605,275
12/15/2020	223,595	3.05%	79,043	302,638	4,959,496		
6/15/2021	227,005	3.05%	75,632	302,637	4,732,491	9/30/2021	605,275
12/15/2021	230,467	3.05%	72,171	302,638	4,502,024		
6/15/2022	233,982	3.05%	68,655	302,637	4,268,042	9/30/2022	605,275
12/15/2022	237,550	3.05%	65,088	302,638	4,030,492		
6/15/2023	241,172	3.05%	61,465	302,637	3,789,320	9/30/2023	605,275
12/15/2023	244,851	3.05%	57,787	302,638	3,544,469		
6/15/2024	248,584	3.05%	54,053	302,637	3,295,885	9/30/2024	605,275
12/15/2024	252,375	3.05%	50,263	302,638	3,043,510		
6/15/2025	256,224	3.05%	46,413	302,637	2,787,286	9/30/2025	605,275
12/15/2025	260,132	3.05%	42,506	302,638	2,527,154		
6/15/2026	264,098	3.05%	38,539	302,637	2,263,056	9/30/2026	605,275
12/15/2026	268,126	3.05%	34,512	302,638	1,994,930		
6/15/2027	272,215	3.05%	30,422	302,637	1,722,715	9/30/2027	605,275
12/15/2027	276,366	3.05%	26,272	302,638	1,446,349		
6/15/2028	280,580	3.05%	22,057	302,637	1,165,769	9/30/2028	605,275
12/15/2028	284,860	3.05%	17,778	302,638	880,909		
6/15/2029	289,204	3.05%	13,433	302,637	591,705	9/30/2029	605,275
12/15/2029	293,614	3.05%	9,024	302,638	298,091		
6/15/2030	298,091	3.05%	4,547	302,638	-	9/30/2030	605,276
<u>\$ 9,103,717</u>			<u>\$ 3,209,495</u>	<u>\$ 12,313,212</u>			<u>\$ 12,313,212</u>

(1) For the initial payment dates presented, while principal payments were applied to the loan balance, the amount outstanding was also increased as additional loan draws were being made.

<p style="text-align: center;">Florida Department of Transportation - State Infrastructure Bank Loan # 423446-1-32-01/03/04/05/11 SunRail North Expansion \$12,821,645</p>

Purpose To provide funds to complete the DeLand Phase 2 North expansion of the SunRail public transportation system, as well as accrued capitalized interest.

Agreement Date June 30, 2021

First Payment Date October 1, 2022

Interest Rate 1.75%

Final Maturity October 1, 2036

Revenue Pledged N/A - No revenue pledge. Secured by a covenant to budget and appropriate non-ad valorem revenues sufficient to provide for timely payment.

Payment Dates Annual payments due October 1

Redemption Provisions May be retired early without penalty upon express written consent of the lender.

Note Holder State of Florida Department of Transportation

Last Arbitrage Calculation N/A

Next Arbitrage Calculation N/A

Payment Account Number 295-910-8003

Debt Service Transfer From 001-920-0012 (General Fund)

Florida Department of Transportation - State Infrastructure Bank
Loan # 423446-1-32-01/03/04/05/11 SunRail North Expansion
Debt Service Schedule*

Payment Date	Principal Payment	Interest Accrued At 1.75%	Interest Payment	Total Payment	Balance⁽¹⁾ Outstanding	Fiscal Year Ended	Fiscal Year Debt Service
10/1/2021	\$ -	-	\$ -	\$ -	\$ 2,250,000	9/30/2021	\$ -
10/1/2022	-	39,375	39,375	39,375	6,750,000	9/30/2022	39,375
10/1/2023	-	118,125	118,125	118,125	11,239,566	9/30/2023	118,125
10/1/2024	777,473	196,692	196,692	974,165	10,462,093	9/30/2024	974,165
10/1/2025	791,078	183,087	183,087	974,165	9,671,015	9/30/2025	974,165
10/1/2026	804,922	169,243	169,243	974,165	8,866,093	9/30/2026	974,165
10/1/2027	819,009	155,157	155,156	974,165	8,047,084	9/30/2027	974,165
10/1/2028	833,341	140,824	140,824	974,165	7,213,743	9/30/2028	974,165
10/1/2029	847,924	126,241	126,241	974,165	6,365,819	9/30/2029	974,165
10/1/2030	862,762	111,402	111,402	974,165	5,503,056	9/30/2030	974,165
10/1/2031	877,863	96,303	96,303	974,165	4,625,194	9/30/2031	974,165
10/1/2032	893,224	80,941	80,941	974,165	3,731,970	9/30/2032	974,165
10/1/2033	908,855	65,309	65,310	974,165	2,823,115	9/30/2033	974,165
10/1/2034	924,761	49,405	49,404	974,165	1,898,354	9/30/2034	974,165
10/1/2035	940,944	33,221	33,221	974,165	957,410	9/30/2035	974,165
10/1/2036	957,410	16,755	16,755	974,165	-	9/30/2036	974,165
	<u>\$ 11,239,566</u>		<u>\$ 1,582,079</u>	<u>\$ 12,821,645</u>			<u>\$ 12,821,645</u>

* This is the official debt service schedule. Due to delays in construction, the full disbursement amount was not drawn as scheduled during the 2022 fiscal year; only \$1,168,735 was disbursed. During the 2023 fiscal year another \$4,538,876 was drawn. During the 2024 fiscal year additional draws totaling \$5,485,261 were taken for a total outstanding balance of \$11,192,873 as of September 30, 2024. The final draw of \$46,693 is scheduled to occur in fiscal year 2025.

(1) For the initial payment dates presented, while principal payments were not being applied to the loan balance, the amount outstanding was increased as additional loan draws were being made.



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**COUNTY OF VOLUSIA, FLORIDA
RESTRUCTURING OF DEBT AND REDEMPTION PROVISIONS
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Overview

There are usually three major reasons for restructuring debt: to reduce the issuer's interest costs, to restructure debt service, or to remove a burdensome or restrictive covenant imposed by the terms of the bonds being refinanced. Due to the legal, financial advisory, and issuance costs associated with the issuance of the new refunding bond, present value savings should be calculated to determine whether a refunding is financially feasible. The following is a brief discussion of restructuring methods.

- ***Refunding*** – A process whereby an issuer refinances an outstanding bond issue by issuing new bonds. The proceeds of the new bond issue either are used to immediately retire the outstanding obligations or are used to purchase a portfolio of U.S. Treasury securities whose cash flows are used to pay off the remaining debt service of the old, refunded bonds until they are called or mature.
 - ***Current Refunding*** – A refunding in which the prior, refunded bonds are called or mature within 90 days of issuance of the refunding bonds.
 - ***Advance Refunding*** – The prior, refunded bonds remain outstanding until maturity or their first call date. The maturity or call date may be years in the future. Governmental bonds are generally limited to one advance refunding.
 - ***Forward Refunding*** – The issuer may lock in existing low interest rates and refund the bonds on their first call date. Therefore, all the terms of the transaction are agreed upon today, but the transaction does not occur until the first day of the current refunding period.
- ***Defeasance*** – To discharge the lien of an indenture relating to a bond issue and, in the process, render inoperative restrictions under which the issuer has been obligated to comply. Ordinarily, an issuer may defease an indenture requirement by depositing with a trustee an amount sufficient to fully pay all amounts under a bond contract as they become due. When defeased, the security lien of an indenture is released, and the debt is legally satisfied even though it may not have been formally retired.

Current Fiscal Year Activity

No restructuring of debt occurred in the current fiscal year.

Available Redemption Provisions

When a debt issuance has an available redemption provision, it provides the County additional flexibility for potential restructuring of debt. The redemption provisions available to the County are shown on the following page.

COUNTY OF VOLUSIA, FLORIDA
Redemption Provisions by Fiscal Year

Issuance	Redemption Provision	Interest Rate ⁽¹⁾	Final Maturity Date
FY 2023-2024:			
Capital Improvement Revenue Note, Series 2015	October 1, 2020 and thereafter at 100%.	2.17%	10/1/2025
SRF Loan # CS120617110 - Southwest Regional Water Reclamation Facility Expansion 1.7MGD	May be retired early without penalty.	3.05%	6/15/2030
Capital Improvement Revenue Note, Series 2010	December 1, 2025 (date fixed) at 100%. May be prepaid at any other time, with a prepayment fee.	3.67%	12/1/2030
Tourist Development Tax Refunding Revenue Bond, Series 2014A and Series 2014B	May be redeemed at any time at the greater of 101% or a calculated price including a yield maintenance fee.	3.51%	12/1/2034
Capital Improvement Revenue Note, Series 2019	May be redeemed at any time, in part or in full, without penalty.	2.65%	12/1/2034
FDOT State Infrastructure Bank Loan # 423446-1-32-01/03/04/05/11 - SunRail North Expansion	May be retired early without penalty upon express written consent of the lender.	1.75%	10/1/2036
Capital Improvement Revenue Note, Series 2017	May be redeemed at any time, in part or in full, without penalty.	2.87%	12/1/2037
Capital Improvement Revenue Bond, Series 2024 ⁽²⁾	Bonds maturing on or after December 1, 2033 may be redeemed, in part or in full, after November 31, 2032 at par plus accrued interest to the redemption date.	4.04%	12/1/2044

(1) Interest rates for some State of Florida Revolving Fund loans are blended rates and some include Grant Allocation Assessment fees, see individual schedules for details.

(2) Subsequent Event Disclosure: Debt issued on October 17, 2024, subsequent to the fiscal year ended September 30, 2024, is not reflected in the FY 2024 financial statements. However, certain schedules within this report incorporate this issuance to present an updated perspective on the County's total outstanding debt obligations.

COUNTY OF VOLUSIA, FLORIDA
KEY DEBT RATIOS
FISCAL YEAR ENDED SEPTEMBER 30, 2024

Management takes a planned approach to the management of the County's finances. Quarterly monitoring, annual trend analysis of the County's financial condition, and multi-year forecasting help identify any emerging financial concerns. Evaluating the long-term impact of financing options also helps management make informed decisions when recommending the issuance of debt for capital spending. Maintaining strong fiscal health helps provide financial flexibility and protection from economic changes or unanticipated expenditures.

Debt ratios are among the analytical measures used by credit agencies to evaluate the financial strength of entities. Management also reviews these ratios annually to evaluate the County's debt profile. The County has maintained a relatively low amount of debt, and key indicators show favorable trends as shown in the following table.

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
General Obligation Bond Debt	\$3,220,000	\$ -	\$ -	\$ -	\$ -
General Obligation Debt Per Capita	\$6	\$ -	\$ -	\$ -	\$ -
Non-Self-Supporting Revenue Bond Debt	\$64,664,925	\$59,162,172	\$53,640,000	\$46,540,000	\$39,260,000
Non-Self-Supporting Revenue Debt Per Capita	\$117	\$105	\$94	\$80	\$66
Direct Debt [1]	\$86,227,925	\$75,353,172	\$68,793,735	\$64,483,611	\$60,076,333
Direct Debt Per Capita	\$156	\$134	\$120	\$111	\$101
Direct Debt as a percent of County Personal Income	0.33%	0.26%	0.23%	0.20%	0.17%

[1] Includes general obligation debt, non-self-supporting debt, and notes payable from governmental funds. Amount also includes issuance premiums and discounts (but not including deferred amounts on refunding or issuance costs) on these debts.



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**COUNTY OF VOLUSIA, FLORIDA
ARBITRAGE CALCULATION SCHEDULE
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Arbitrage refers to the profit earned by investing tax-exempt bond funds in higher yielding investments. Under federal arbitrage regulations, an issuer of tax-exempt bonds is allowed to earn this profit for a certain period of time during the construction period of the related project. Once this time period has expired, the profit realized on any recurring bond proceeds is subject to rebate to the federal government. These federal arbitrage regulations apply to all of the County's governmental and business-type tax exempt bonds. As of fiscal year 2024, no amounts are subject to rebate.

The following is a table of arbitrage rebate calculation due dates:

Debt Issuance	Original Amount	Dated/ Issue Date	Scheduled Maturity Date	Last Calculation Date	Next Required Calculation Date
Capital Improvement Revenue Note (Williamson Blvd), Series 2015	9,000,000	10/02/2015	10/01/2025	10/02/2020	10/02/2025
Capital Improvement Revenue Note, Series 2010	17,750,000	12/06/2010	12/01/2030	12/06/2020	12/06/2025
Capital Improvement Revenue Note (Sheriff's Evidence Facility), Series 2017	7,000,000	12/14/2017	12/01/2037	12/14/2022	12/14/2027
Tourist Development Tax Refunding Revenue Bond, Series 2014A & 2014B	46,380,000	04/15/2014	12/01/2034	04/15/2024	04/15/2029
Capital Improvement Revenue Note (Airport), Series 2019	12,000,000	06/27/2019	12/01/2034	06/27/2024	06/27/2029
Capital Improvement Revenue Bond (Solid Waste), Series 2024 ⁽¹⁾	9,690,000	10/17/2024	12/01/2044	N/A	10/17/2029

(1) Subsequent Event Disclosure: Debt issued on October 17, 2024, subsequent to the fiscal year ended September 30, 2024, is not reflected in the FY 2024 financial statements. However, certain schedules within this report incorporate this issuance to present an updated perspective on the County's total outstanding debt obligations.



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**COUNTY OF VOLUSIA, FLORIDA
HISTORY OF BOND ISSUES
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Date	Name and Brief Details	Interest Rates	Principal	Pay Dates & Original Maturity	Pledge
10/17/2024	Capital Improvement Revenue Bond (Solid Waste), Series 2024 <i>To finance the expansion of the Tomoka Farms Road Landfill. Subsequent Event Disclosure: Debt issued on October 17, 2024, subsequent to the fiscal year ended September 30, 2024, is not reflected in the FY 2024 financial statements. However, certain schedules within this report incorporate this issuance to present an updated perspective on the County's total outstanding debt obligations.</i>	4.04%	\$ 9,690,000	6/1 & 12/1 - 2044	All legally available non-ad valorem revenues
10/31/2014	Limited Tax General Obligation (LTGO) Refunding Bond, Series 2014 <i>To advance refund a portion of the LTGO Bonds, Series 2005. Debt service savings of \$957,946 net present value (NPV).</i>	1.92%	\$ 18,695,000	10/1 & 4/1 - 2021	Limited ad valorem tax levy
4/15/2014	Tourist Development Tax (TDT) Refunding Revenue Bond, Series 2014A Tourist Development Tax (TDT) Refunding Revenue Bond, Series 2014B <i>To refund a portion of the TDT Revenue Bonds, Series 2004, originally issued to fund the expansion of the Ocean Center and certain costs associated with issuance. Total debt service savings of \$6,287,184 NPV per Public Financial Management (PFM) (both A and B bonds).</i>	3.51% 3.51%	21,380,000 25,000,000	12/1 & 6/1 - 2034 12/1 & 6/1 - 2034	Tourist development tax Tourist development tax
1/9/2013	Gas Tax Refunding Revenue Bonds, Series 2013 <i>To refund a portion of the County's outstanding Gas Tax Revenue Bonds, Series 2004. Debt service savings of \$3,974,714 NPV per Annual Comprehensive Financial Reports (ACFR).</i>	2.035%	41,505,000	10/1 & 4/1 - 2024	Six cent local option gas tax
9/7/2012	Water and Sewer Refunding Revenue Bond, Series 2012 <i>To refund County's outstanding Water and Sewer Refunding Revenue Bonds, Series 2003 and Series 1998. Debt service savings of \$362,109 NPV (ACFR).</i>	1.61%	5,450,000	10/1 & 4/1 - 2019	Net revenues derived from operations, connection fees and investment income
9/7/2012	Airport System Refunding Revenue Bond, Series 2012 <i>To refund the County's outstanding Airport System Refunding Revenue Bonds, Series 2003. Debt service savings of \$538,093 NPV (ACFR).</i>	1.75%	6,335,000	10/1 & 4/1 - 2021	Net revenues derived from operation of the Airport System
7/3/2012	Capital Improvement Refunding Revenue Bond, Series 2012 <i>To refund the County's outstanding Sales Tax Revenue Bonds, Series 2003. Debt service savings of \$363,326 NPV (ACFR).</i>	1.955%	4,780,000	10/1 & 4/1 - 2021	Local government half cent sales tax

**COUNTY OF VOLUSIA, FLORIDA
HISTORY OF BOND ISSUES
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Date	Name and Brief Details	Interest Rates	Principal	Pay Dates & Original Maturity	Pledge
9/10/2009	Capital Improvement Revenue Bonds, Series 2009A <i>To finance capital expenditures including the purchase of Sheriff's vehicles and a helicopter.</i>	2.63%	3,718,000	10/1 & 4/1 - 2014	Local government half cent sales tax
9/10/2009	Capital Improvement Revenue Bonds, Series 2009B <i>To refinance all of the County's outstanding Subordinate Lien Sales Tax Revenue Bonds, Series 1998.</i>	2.63%	\$ 5,812,000	10/1 & 4/1 - 2016	Local government half cent sales tax
2/27/2008	Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2008 <i>To refund a portion of the outstanding Sales Tax Improvement Refunding Revenue Bonds, Series 1998.</i>	3.00%-5.25%	42,605,000	10/1 & 4/1 - 2018	Local government half cent sales tax
10/1/2007	Parking Facility Revenue Bonds, Series 2007 <i>To finance acquisition of the Ocean Center Parking Garage adjacent to the Ocean Center, from the Volusia Redevelopment Parking Corporation.</i>	5.13%	10,815,000	10/1 & 4/1 - 2024	Net revenues of the parking garage, and a subordinate lien on tourist development tax revenues
11/10/2005	Limited Tax General Obligation Bonds, Series 2005 <i>To finance acquisition costs and improvements of environmentally sensitive, water, resource protection and outdoor recreation lands.</i>	3.50%-4.25%	39,875,000	10/1 & 4/1 - 2021	Limited ad valorem tax levy
10/19/2004	Gas Tax Revenue Bonds, Series 2004 <i>To finance construction of road programs included in the Bond Funded Road Program.</i>	2.75%-5.00%	64,215,000	10/1 & 4/1 - 2024	Six cent local option gas tax
9/2/2004	Tourist Development Tax Revenue Bonds, Series 2004 <i>To fund expansion of the Ocean Center.</i>	3.00%-5.03%	55,451,336	12/1 & 6/1 - 2034	Tourist development tax
7/3/2003	Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2003 <i>To currently refund all of the outstanding Sales Tax Improvement Refunding Revenue Bonds, Series 1993.</i>	2.00%-4.00%	8,255,000	10/1 & 4/1 - 2021	Local government half cent sales tax
7/3/2003	Water and Sewer Refunding Revenue Bonds, Series 2003 <i>To currently refund the outstanding Water and Sewer Revenue Refunding and Improvement Bonds, Series 1993.</i>	2.00%-4.00%	6,975,000	10/1 & 4/1 - 2019	Net revenues derived from operations, connection fees, and investment income

**COUNTY OF VOLUSIA, FLORIDA
HISTORY OF BOND ISSUES
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Date	Name and Brief Details	Interest Rates	Principal	Pay Dates & Original Maturity	Pledge
7/3/2003	Airport System Refunding Revenue Bonds, Series 2003 <i>To refund the outstanding Airport System Revenue Refunding Bonds, Series 1993.</i>	2.00%-4.10%	11,110,000	10/1 & 4/1 - 2021	Net revenues derived from operation of the Airport System
10/17/2002	Senior Lien Parking Facility Revenue Bonds, Series 1999A (Volusia Redevelopment Parking Corporation) <i>Note: a cash payment of \$375,000 was paid to satisfy the Series 1999B bonds which are no longer outstanding.</i> <i>Modified to include a Guaranty Agreement secured by a subordinate lien on TDT revenue. Originally issued to finance a portion of the cost of acquisition of land, construction of a 1,500 space public parking garage adjacent to the Ocean Center, and a portion of the financing costs.</i>	5.125%	\$ 12,490,000	10/1 & 4/1 - 2024	Net revenues of the parking garage and a subordinate lien on tourist development tax revenues
10/3/2002	Tourist Development Tax Refunding Revenue Bonds, Series 2002 <i>To currently refund all of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 1993.</i>	2.00%-3.50%	22,565,000	12/1 & 6/1 - 2013	Tourist development tax
7/3/2001	Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2001A <i>To refund a portion of the outstanding Sales Tax Improvement Revenue Bonds, Series 1994.</i>	4.00%-5.00%	11,930,000	10/1 & 4/1 - 2014	Local government half cent sales tax
7/3/2001	Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2001B <i>To refund a portion of the outstanding Sales Tax Improvement Revenue Bonds, Series 1991A.</i>	4.00%-4.20%	23,985,000	10/1 & 4/1 - 2010	Local government half cent sales tax
8/1/2000	Airport System Revenue Refunding Bonds, Series 2000 <i>To refund a portion of the County's outstanding Airport System Revenue Bonds, Series 1991.</i>	7.00%-6.35%	30,795,000	10/1 & 4/1 - 2021	Net revenues derived from operation of the Airport System
8/11/1999	Senior Lien Parking Facility Revenue Bonds, Series 1999B (Community Development Properties Inc. Project) <i>To finance remaining portion of the cost of acquisition of land and construction of a 1,500 space public parking garage adjacent to the Ocean Center.</i>	9.50%	275,000	10/1 & 4/1 - 2024	Net revenues of the parking garage

**COUNTY OF VOLUSIA, FLORIDA
HISTORY OF BOND ISSUES
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Date	Name and Brief Details	Interest Rates	Principal	Pay Dates & Original Maturity	Pledge
7/1/1999	Senior Lien Parking Facility Revenue Bonds, Series 1999A (Community Development Properties Inc. Project) <i>To finance a portion of the cost of acquisition of land, construction of a 1,500 space public parking garage adjacent to the Ocean Center, and a portion of financing costs.</i>	6.00%	13,160,000	10/1 & 4/1 - 2024	Net revenues of the parking garage
9/1/1998	Subordinate Lien Sales Tax Improvement Revenue Bonds, Series 1998 <i>To refund the Sales Tax Improvement Revenue Bonds, Series 1996 bond issue and to finance construction of the West Volusia Courthouse and other projects.</i>	5.125%-4.00%	\$ 59,250,000	10/1 & 4/1 - 2018	Local government half cent sales tax
7/1/1998	Water and Sewer Refunding Revenue Bonds, Series 1998 <i>To refund the remaining portion of the Water and Sewer Revenue Bonds, Series 1989.</i>	4.875%-4.00%	5,085,000	10/1 & 4/1 - 2016	Net revenues derived from operations, connection fees, and investment income
10/1/1996	Sales Tax Improvement Revenue Bonds, Series 1996 <i>To finance two regional library facilities, property for beach parking, a training facility for the Sheriff's Department, an agricultural center, improvements to existing facilities, and other projects.</i>	5.50%-3.60%	10,000,000	10/1 & 4/1 - 2016	Local government half cent sales tax
4/15/1995	Special Assessment Improvement Bonds, Series 1995 <i>To finance the Bethune Beach Wastewater Project.</i>	6.875%-6.00%	2,735,000	1/1 & 7/1 - 2005	Proceeds of assessments levied and collected against properties benefited by the project.
6/1/1994	Sales Tax Improvement Revenue Bonds, Series 1994 <i>To finance construction of two regional libraries, acquire beach-front property, Gemini Springs, renovate DeLand Courthouse and other projects.</i>	5.75%-4.00%	17,625,000	10/1 & 4/1 - 2014	Local government half cent sales tax
5/1/1994	Guaranteed Entitlement Revenue Bonds, Series 1994 <i>To finance the acquisition and construction of an 800 MHz communications system.</i>	5.00%-3.50%	14,280,000	10/1 & 4/1 - 2004	(1) Portion of State revenue sharing derived from certain taxes on cigarettes and intangible personal property, and (2) a \$12.50 surcharge on moving violations
12/1/1993	Water and Sewer Revenue Refunding and Improvement Bonds, Series 1993 <i>To refund a portion of the Water and Sewer Revenue Bonds, Series 1989 bond issue and finance the acquisition and construction of certain system capital improvements.</i>	5.25%-2.60%	7,470,000	10/1 & 4/1 - 2019	Net revenues derived from operations, connection fees, investment income, and up to \$1 million in public service taxes

**COUNTY OF VOLUSIA, FLORIDA
HISTORY OF BOND ISSUES
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Date	Name and Brief Details	Interest Rates	Principal	Pay Dates & Original Maturity	Pledge
8/15/1993	Sales Tax Refunding Revenue Bonds, Series 1993 <i>To refund the Sales Tax Improvement Revenue Bonds, Series 1991 bond issue.</i>	5.375%-2.60%	\$ 9,905,000	10/1 & 4/1 - 2021	Local government half cent sales tax
8/1/1993	Airport System Revenue Refunding Bonds, Series 1993 <i>To refund a portion of the County's outstanding Airport System Revenue Bonds, Series 1991.</i>	5.65%-2.70%	13,365,000	10/1 & 4/1 - 2021	Net revenues derived from operation of the Airport System
3/4/1993	Tourist Development Tax Refunding Revenue Bonds, Series 1993 <i>To refund the Tourist Development Tax Refunding Revenue Bonds, Series 1986 bond issue.</i>	5.25%-2.50%	33,530,000	12/1 & 6/1 - 2013	Tourist development tax
9/15/1992	Gas Tax Revenue Bonds, Series 1992 <i>To finance construction of the East Coast Beltline from Beville Road to Taylor Road.</i>	6.40%-4.00%	5,640,000	12/1 & 6/1 - 2005	Ninth cent voted gas tax
1/15/1992	Limited Tax General Obligation Refunding Bonds, Series 1992 <i>To refund the Starke General Obligation Bonds, Series 1987 and the Limited Tax General Obligation Bonds, Series 1988.</i>	5.875%-3.00%	18,805,000	7/1 & 1/1 - 2004	Limited ad valorem tax levy
1/1/1992	Sales Tax Refunding Revenue Bonds, Series 1991A <i>To refund the Sales Tax Revenue Bonds, Series 1986A, B and C bond issues.</i>	6.40%-4.00%	37,170,000	10/1 & 4/1 - 2010	Local government half cent sales tax
9/1/1991	Sales Tax Improvement Revenue Bonds, Series 1991 <i>To complete financing of the Justice Center, acquire 250 North Beach Street and several other projects.</i>	6.75%-6.00%	8,980,000	10/1 & 4/1 - 2021	Local government half cent sales tax
5/15/1991	Airport System Revenue Bonds, Series 1991 <i>To finance a portion of the cost of acquiring, constructing, expanding and installing certain airport terminal facilities at the Daytona Beach International Airport.</i>	7.00%-5.70%	46,030,000	10/1 & 4/1 - 2021	Net revenues derived from operation of the Airport System
8/1/1989	Water and Sewer Revenue Bonds, Series 1989 <i>To refund the Water and Sewer Revenue Bonds, Series 1986 and provide financing for the acquisition and construction of water and sewer facilities.</i>	6.85%-6.00%	9,500,000	10/1 & 4/1 - 2020	Net revenues derived from operations, connection fees, investment income, and up to \$1 million in public service taxes
3/23/1989	Service Fee Limited Revenue Bonds <i>To acquire the Justice Center site.</i>	8.00%	\$ 1,839,335	10/15 & 4/15 - 2009	Court facility fees

**COUNTY OF VOLUSIA, FLORIDA
HISTORY OF BOND ISSUES
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Date	Name and Brief Details	Interest Rates	Principal	Pay Dates & Original Maturity	Pledge
6/1/1988	Limited Tax General Obligation Bonds <i>To finance the balance of the Endangered Lands Acquisition Program.</i>	7.90%-7.00%	16,500,000	7/1 & 1/1 - 2017	Limited ad valorem tax levy
11/30/1987	Starke General Obligation Bonds <i>To purchase endangered land known as Starke Tract. (Blue Springs area)</i>	9.875%	3,500,000	Interest @ Mo - 1998	Ad valorem tax levy
10/1/1986	Tourist Development Tax Refunding Revenue Bonds, Series 1986 <i>To refund the Tourist Development Tax and Civic Center Facilities Revenue Bonds, Series 1983.</i>	7.25%-4.25%	32,755,000	12/1 & 6/1 - 2014	Tourist development tax
8/25/1986	Water and Sewer Revenue Bonds, Series 1986 <i>To acquire several small water systems in the southwest part of the County.</i>	9.04%	2,203,596	8/25 & 2/25 - 2016	Net revenues derived from operations, connection fees, and investment income
8/1/1986	West Volusia Library District General Obligation Bonds <i>To finance construction of the West Volusia Regional Library.</i>	7.40%-7.00%	2,000,000	12/1 & 6/1 - 1996	Ad valorem tax levy in district
8/1/1986	Sales Tax Improvement Revenue Bonds, Series 1986C <i>To finance construction of the Justice Center.</i>	7.75%-4.25%	6,000,000	10/1 & 4/1 - 2011	Local government half cent sales tax
8/1/1986	Sales Tax Improvement Revenue Bonds, Series 1986B <i>To finance construction of several projects including the Public Safety Facility, Vehicle Maintenance Facility, and a portion of the DeLand Administration Center.</i>	7.75%-4.25%	12,000,000	10/1 & 4/1 - 2011	Local government half cent sales tax
7/1/1986	Sales Tax Refunding Revenue Bonds, Series 1986A <i>To refund the Sales Tax Improvement Revenue Bonds, Series 1983.</i>	7.75%-4.50%	22,500,000	10/1 & 4/1 - 2011	Local government half cent sales tax
8/1/1983	Tourist Development Tax and Civic Center Facilities Revenue Bonds <i>To finance construction of the Ocean Center.</i>	9.50%-8.90%	29,000,000	12/1 & 6/1 - 2014	Tourist development tax
6/1/1983	Sales Tax Improvement Revenue Bonds, Series 1983 <i>To finance construction of the Branch Jail.</i>	10.375%-8.5%	21,000,000	1/1 & 7/1 - 2004	Local government half cent sales tax

**COUNTY OF VOLUSIA, FLORIDA
HISTORY OF SALES TAX PLEDGED DEBT
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Series Year	Series Type	Issue Date	Par Amount	Final Maturity	Purpose	Refunded By
1983	Sales Tax	6/1/1983	\$ 21,000,000	2004	Branch jail	1986A
1986A	Sales Tax	7/1/1986	22,500,000	2011	Refund 1983 bonds	1991A
1986B	Sales Tax	8/1/1986	12,000,000	2011	Public safety facility, vehicle maintenance, and the DeLand Administration Center	1991A
1986C	Sales Tax	8/1/1986	6,000,000	2011	Justice Center	1991A
1991	Sales Tax	9/1/1991	8,980,000	2021	Justice Center, acquire 250 North Beach Street, and other projects	1993
1991A	Sales Tax	1/1/1992	37,170,000	2010	Refund 1986A, 1986B, and 1986C bonds	2001B
1993	Sales Tax	8/15/1993	9,905,000	2021	Refund 1991 bonds	2003
1994	Sales Tax	6/1/1994	17,625,000	2014	Deltona and Port Orange libraries, beach front property, Gemini Springs, Historic Courthouse renovations, and other projects	2001A
1996	Sales Tax	10/1/1996	10,000,000	2016	DeBary and Southeast libraries, beach front property, Sheriff's training facility, agricultural center, and other projects	1998
1998	Sales Tax	9/1/1998	59,250,000	2018	Refund 1996 bonds, West Volusia Courthouse, and other projects	2008 2009B
2001A	Sales Tax	7/3/2001	11,930,000	2014	Refund 1994 bonds	*
2001B	Sales Tax	7/3/2001	23,985,000	2010	Refund 1991A bonds	**
2003	Sales Tax	7/3/2003	8,255,000	2021	Refund 1993 bonds	2012
2008	Sales Tax	2/27/2008	42,605,000	2018	Refund 1998 bonds (partial)	**
2009A	Capital Improvement	9/10/2009	3,718,000	2014	Sheriff's vehicles, helicopter, and other capital expenditures	**
2009B	Capital Improvement	9/10/2009	5,812,000	2016	Refund 1998 bonds (remaining amounts)	**
2012	Capital Improvement	7/3/2012	4,780,000	2021	Refund 2003 bonds	***

NOTES:

* Paid off 5/3/2010 with fund balance (\$6.3M)

** Last payment made at final maturity

*** Paid off 9/28/2018 with fund balance (\$1.7M)

COUNTY OF VOLUSIA, FLORIDA
HISTORY OF TOURIST DEVELOPMENT TAX PLEDGED DEBT
FISCAL YEAR ENDED SEPTEMBER 30, 2024

Series	Issue Date	Par Amount	Interest Rates	Final Maturity	Purpose
1983*	8/1/1983	\$ 25,000,000 4,000,000	8.90% - 9.50%	2014	To finance the cost of the acquisition and construction of a civic center and parking facilities, land and other facilities related to the civic center, including all costs of issuance of the bonds.
1986**	10/1/1986	32,755,000	4.00% - 7.25%	2014	To advance refund the County's outstanding Tourist Development Tax Revenue Bonds, dated August 1, 1983 and the Civic Center Facilities Revenue Bonds, dated August 1, 1983.
1993***	3/4/1993	33,530,000	2.50% - 5.25%	2013	To refund all of the County's outstanding Tourist Development Tax Refunding Revenue Bonds, Series 1986.
2002	10/3/2002	22,565,000	2.00% - 3.50%	2013	To advance refund a portion of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 1993.
2004#	9/2/2004	55,451,336	3.00% - 5.03%	2034	To fund the expansion and renovation of the County's Ocean Center, including the addition of approximately 100,000 square feet of new exhibition space and 30,000 square feet of new meeting rooms, façade improvements and surface parking.
2014A#	4/15/2014	21,380,000	3.51%	2034	To advance refund a portion of the Tourist Development Tax Revenue Bonds, Series 2004.
2014B#	4/15/2014	25,000,000	3.51%	2034	To advance refund a portion of the Tourist Development Tax Revenue Bonds, Series 2004.

NOTES:

* The 1983 bonds are special obligations of the County payable solely from and secured by a first lien on and pledge of the gross operating revenues, the tourist development tax proceeds and secured by a first lien upon and pledge of the parking revenues and CCRF investment earnings, and by a lien upon and pledge of the subordinated tourist development tax proceeds, the subordinated operating revenues of the civic center and the City funds (via the Interlocal Agreement - not to exceed \$3.1 million per year).

** The 1986 bonds are payable solely from and secured by a first lien on and pledge of the tourist development tax, the net operating earnings, and certain investment earnings, and by a lien upon and the pledge of the City funds pledged toward the payment of the bonds and required to be paid to the County by the City of Daytona Beach, Florida for deposit to the Sinking Fund created in the Resolution and pursuant to the conditions and terms of the Interlocal Agreement (not to exceed \$3.1 million per year).

*** The 1993 bonds are payable from and secured by a prior lien on and pledge of the tourist development tax revenues, subject to the release provisions, the City funds required to be paid to the County by the City of Daytona Beach, Florida for deposit to the Debt Service Fund pursuant to the conditions and terms of the Interlocal Agreement and until applied in accordance with the provisions of the Resolution, all monies, including investments thereof in certain funds and accounts.

The 2004, 2014A, and 2014B bonds are payable from and secured by a prior lien on and pledge of the tourist development tax revenues, on a parity basis with the County's Tourist Development Tax Refunding Revenue Bonds, Series 2002.

**COUNTY OF VOLUSIA, FLORIDA
CONDUIT DEBT OBLIGATIONS
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Three entities have been established for the sole purpose of providing financial assistance to private-sector entities to acquire or construct equipment and facilities deemed to be in the public interest. The three entities and their purposes are:

- **Housing Finance Authority of Volusia County** – provides financing to alleviate the shortage of affordable rental housing and residential housing facilities for low and moderate-income families and individuals, and to provide capital for investment in such housing facilities.
- **Volusia County Industrial Development Authority** – provides financing for the purpose of fostering economic development in Volusia County.
- **Volusia County Educational Facilities Authority** – provides financing for higher education projects required or useful for the instruction of students or the operation of an institution of higher education in Volusia County.

In addition to the authorities listed above, the County acted as a direct conduit for the tax-exempt financing of the Halifax Hospital Revenue Bonds (Medical Center of Deltona).

Bonds issued on behalf of the entities are not deemed to constitute a debt of the County of Volusia, the State of Florida, or any political subdivision thereof. Bonds or other debt obligations are payable solely from the revenues or other resources pledged under the terms of the debt agreements.

A summary of outstanding issues at September 30, 2024 is comprised of the following:

Entity	Number of Series Outstanding	Original Issued	Aggregate Principal Outstanding
Housing Finance Authority of Volusia County	10	\$ 190,666,000	\$ 139,818,632
Volusia County Industrial Development Authority*	1	4,775,000	2,265,000
Volusia County Educational Facilities Authority	7	462,720,000	366,550,000
Volusia County (Halifax Hospital at Deltona)	2	137,545,000	130,040,000

* The Woodland Towers Conduit Debt Bonds which failed to pay the July 1, 2020, scheduled principal and interest payments are no longer included in this amount. As of September 30, 2024, the bonds were deemed cancelled. The sale of the project and distribution of the proceeds based on the District Court's ruling occurred in January 2024. The County is not responsible for the debt, its repayment, nor for negotiations for forbearance.



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**COUNTY OF VOLUSIA, FLORIDA
CONDUIT BOND HISTORY
ISSUANCES THROUGH SEPTEMBER 30, 2024**

Council Date	Issuing Authority	Purpose	Amount	Resolution No.
2024				
06/18/24	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Kensington at Old Kings Senior Living), Series 2024	Not to Exceed \$18,500,000	2024-85
04/16/24	Educational Facilities Authority	Educational Facilities Revenue Bonds (Stetson University, Inc. Project), Series 2024	Not to Exceed \$70,000,000	2024-48
03/05/24	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Southwinds Reserve Senior Living), Series 2024	Not to Exceed \$7,500,000	2024-27
03/05/24	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Riverbend Landings Phase II), Series 2024	Not to Exceed \$7,500,000	2024-26
12/05/23	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Howland Station Senior Living Apartments), Series 2024	Not to Exceed \$18,000,000	2023-203
12/05/23	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Riverbend Landings Apartments), Series 2024	Not to Exceed \$13,450,000	2023-202
2023				
12/20/22	Housing Finance Authority	Multi-Family Housing Revenue Completion Bonds (Town West Senior Living), Series 2023	Not to Exceed \$2,000,000	2022-230
2022				
05/03/22	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Clyde Morris Landings Apartment Homes Phase V), Series 2022	Not to Exceed \$24,000,000	2022-69
04/05/22	Housing Finance Authority	Multi-Family Housing Revenue Completion Bonds (Clyde Morris Landings Apartment Home & Senior Living Projects), Series 2022	Not to Exceed \$2,385,000 (Apartment Project) Not to Exceed \$1,026,000 (Senior Living Project)	2022-49
04/05/22	Housing Finance Authority	Multi-Family Housing Revenue Completion Bonds (Enclave at Alafaya Apartment Homes), Series 2022	Not to Exceed \$1,008,000	2022-47
01/18/22	Halifax Management System, Inc.	Hospital Revenue Bonds (Emergency Room at Medical Center of Deltona Project), Series 2022	Not to Exceed \$15,000,000	2022-12
11/02/21	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Town West Senior Living), Series 2021	Not to Exceed \$14,000,000	2021-177
11/02/21	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Clyde Morris Senior Living Phase II), Series 2021	Not to Exceed \$10,500,000	2021-176
2021				
		None		
2020				
7/21/2020	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Enclave at Alafaya Apartment Homes), Series 2020	Not to Exceed \$8,500,000	2020-126
7/21/2020	Housing Finance Authority	Multi-Family Housing Revenue Completion Bonds (Parc Hill Apartment Homes & Senior Living Projects), Series 2020	Not to Exceed \$500,000 (Apartment Project) Not to Exceed \$375,000 (Senior Living Project)	2020-125
12/10/19	Halifax Management System, Inc.	Hospital Revenue Bonds (Medical Center of Deltona Project), Series 2019	Not to Exceed \$125,000,000	2019-163
11/19/19	Housing Finance Authority	Single-Family Housing Revenue Refunding Bonds, Multiple Series	Not to Exceed \$75,000,000	2019-155
11/19/19	Housing Finance Authority	Multi-Family Housing Revenue Refunding Bonds (Enclave at Pine Oaks), Series 2020	Not to Exceed \$25,000,000	2019-154
11/19/19	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Clyde Morris Landings Apartment Home & Senior Living Projects), Series 2020	Not to Exceed \$19,250,000 (Apartment Project) Not to Exceed \$8,300,000 (Senior Living Project)	2019-153
11/19/19	Educational Facilities Authority	VCEFA Revenue and Refunding Bonds (Embry-Riddle Aeronautical University, Inc. Project)	Not to Exceed \$88,000,000	2019-152
2019				
06/18/19	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Central Landings at Town Center Apartment & Senior Living Projects), Series 2019	Not to Exceed \$22,000,000 (Apartment Project) Not to Exceed \$9,000,000 (Senior Living Project)	2019-77
06/18/19	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Lake Sumter Apartment & Senior Living Projects), Series 2019	Not to Exceed \$13,500,000 (Apartment Project) Not to Exceed \$7,400,000 (Senior Living Project)	2019-76

**COUNTY OF VOLUSIA, FLORIDA
CONDUIT BOND HISTORY
ISSUANCES THROUGH SEPTEMBER 30, 2024
(continued)**

Council Date	Issuing Authority	Purpose	Amount	Resolution No.
2019				
06/18/19	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Parc Hill Apartment & Senior Living Projects), Series 2019	Not to Exceed \$13,675,000 (Apartment Project) Not to Exceed \$7,500,000 (Senior Living Project)	2019-75
05/21/19	Capital Trust Agency	Capital Trust Agency Revenue Bonds (Antares of Ormond Beach Project), Series 2019	Not to Exceed \$35,000,000	2019-62
10/16/18	Capital Trust Agency	Capital Trust Agency Revenue Bonds (Grand Villa of Ormond Beach Project), Series 2018	Not to Exceed \$30,000,000	2018-129
2018				
12/07/17	Industrial Development Authority	Industrial Development Authority Revenue Bonds (Woodland Towers Project), Series 2017A-1, 2017A-2, 2017B, 2017C	Not to Exceed \$26,065,000	2017-150
2017				
08/03/17	Industrial Development Authority	Industrial Development Authority Revenue Refunding Bonds (Retirement Housing Foundation Obligated Group - Bishop's Glen Project)	Not to Exceed \$60,000,000	2017-091
08/03/17	Industrial Development Authority	Industrial Development Authority Revenue and Refunding Bonds (The Evangelical Lutheran Good Samaritan Society), Series 2017	Not to Exceed \$105,750,000	2017-090
07/20/17	Educational Facilities Authority	VCEFA Educational Facilities Revenue and Refunding Bonds (Embry Riddle Aeronautical University Project), Series 2017	Not to Exceed \$80,000,000	2017-086
2016				
		None		
2015				
03/05/15	Educational Facilities Authority	VCEFA Education Facilities Revenue Bonds (Stetson University), Series 2015	Not to Exceed \$90,000,000	2015-018
02/05/15	Educational Facilities Authority	VCEFA Educational Facilities Revenue and Refunding Bonds (Embry Riddle Aeronautical University Project), Series 2015A, 2015B, 2015C	Not to Exceed \$160,000,000	2015-11
2014				
06/05/14	Industrial Development Authority	Refinance - Retirement Housing Foundation Obligated Group - Bishop's Glenn	Not to Exceed \$125,000,000	2014-67
2013				
02/08/13	Housing Finance Authority	Brookhaven Project - Palm Coast, FL	\$9,500,000	2013-12
2012				
		None		
2011				
12/01/11	Educational Facilities Authority	VCEFA Educational Facilities Revenue & Refund Bond (Stetson University, Inc. Project), Series 2011	\$10,000,000	2011-171
2010				
12/16/10	Industrial Development Authority	Issuance of Recovery Zone Facility Bonds on behalf of Pace Analytical Services, Inc.	Not to Exceed \$2,500,000	2010-224
11/18/10	Educational Facilities Authority	Educational Facilities Authority Educational Facilities Revenue & Refunding Bond (Stetson University, Inc. Project), Series 2010	Not to Exceed \$30,000,000	2010-213
08/19/10	Industrial Development Authority	Amendment to outstanding Jacksonville Economic Development Commission Special Facility Airport Revenue Bonds relating to the Holland Sheltair Aviation Group Facility at DBIA	Not to Exceed \$61,400,000	2010-143
03/04/10	Housing Finance Authority	Brevard County Single County Family Mortgage Revenue Bond Program for 2010 funding for low rate mortgage loans for first time home buyers in Volusia County	Not to Exceed \$50,000,000	2010-33
01/21/10	Industrial Development Authority	Approval of Industrial Development Authority Revenue Bond in a principal amount not to exceed \$4,500,000 for the Volusia/Flagler Family YMCA Project-Refunding Series 2007 Bond	Not to Exceed \$4,500,000	2010-11
01/21/10	Industrial Development Authority	Industrial Revenue Bonds through the Volusia County Industrial Development Authority on behalf of Juno AO Real Estate, LLC Re: A O Precision Mfg., LLC	Not to Exceed \$4,700,000	2010-12

**COUNTY OF VOLUSIA, FLORIDA
CONDUIT BOND HISTORY
ISSUANCES THROUGH SEPTEMBER 30, 2024
(continued)**

Council Date	Issuing Authority	Purpose	Amount	Resolution No.
2009				
		None		
2008				
05/22/08	Industrial Development Authority	Issuance of up to \$6,000,000 of Industrial Development Authority Bonds on behalf of Management By Innovation, Inc.	Not to Exceed \$6,000,000	2008-85
03/13/08	Industrial Development Authority	Industrial Development Authority Revenue Bonds on behalf of Edgewater Power Boats, LLC	Not to Exceed \$5,000,000	2008-43
03/13/08	Industrial Development Authority	Industrial Development Authority Revenue Bonds on behalf of Holly Hill RHF Housing, Inc.	Not to Exceed \$26,000,000	2008-44
2007				
09/20/07	Industrial Development Authority	Intellitec Crossing, LLC	Not to Exceed \$6,500,000	2007-184
08/23/07	Industrial Development Authority	West Volusia YMCA	Not to Exceed \$9,000,000	2007-152
04/05/07	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Cape Morris Cove Apartment Project)	\$13,500,000 \$6,750,000 \$5,000,000	2007-54 2007-55 2007-56
03/15/07	Lee County Industrial Development Authority	Health Care Facilities Refunding Revenue Bonds, Series 2007	\$130,000,000	2007-49
02/22/07	Industrial Development Authority	McDonough Properties, LLC d/b/a Florida Folder Services, Inc.	Not to Exceed \$2,700,000	2007-22
2006				
11/02/06	Industrial Development Authority	Tiffany & Associates, Inc.	Not to Exceed \$3,000,000	2006-226
03/02/06	Housing Finance Authority	Multi-Family Housing Revenue Refunding Bonds (Arbors Apartment Project), Series 1999C	\$7,605,000	2006-51
2005				
07/28/05	Educational Facilities Authority	VCEFA Revenue and Refunding Bonds (Embry-Riddle Aeronautical University, Inc. Project)	Not to Exceed \$110,000,000	2005-143
03/24/05	Industrial Development Authority	Ideal Project (Spot Properties LLC)	Not to Exceed \$6,000,000	2005-58
03/10/05	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Enterprise Cove Apartments, Phase I & II), Series 2005	Not to Exceed \$11,250,000	2005-35
02/24/05	Educational Facilities Authority	Stetson Bond Refinance, 2005	Not to Exceed \$25,000,000	2005-25
2004				
10/07/04	Industrial Development Authority	Inter-local Agreement between the Jacksonville Economic Development Commission and County of Volusia for the purpose of issuance of one or more tax-exempt and/or taxable series of Industrial Revenue Bonds (IRBs). The IRBs will be issued by the Jacksonville Economic Development Commission on behalf of the Holland Sheltair Aviation Group	Not to Exceed \$15,500,000	2004-195
08/05/04	Industrial Development Authority	The Evangelical Lutheran Good Samaritan Society Revenue Bonds	Aggregate Principal Amount of \$3,300,000	2004-155
07/08/04	Housing Finance Authority	Participation in Brevard County Mortgage Revenue Bond Program for 2004	Not to Exceed \$75,000,000	2004-127
02/19/04	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Enterprise Cove Apartments), Series 2004	Not to Exceed \$11,000,000	2004-38
2003				
11/06/03	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Garfield Place Apartments), Series 2004	Not to Exceed \$11,500,000	2003-205
06/26/03	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Oakland Terrace Apartments), Series 2003	Not to Exceed \$12,000,000	2003-116
06/05/03	Educational Facilities Authority	Educational Facilities Revenue Bonds (Embry-Riddle Aeronautical University Project), Series 2003	Not to Exceed \$45,000,000	2003-102
02/06/03	Housing Finance Authority	Participation in Brevard County Mortgage Revenue Bond Program for 2003	Not to Exceed \$75,000,000	2003-15

**COUNTY OF VOLUSIA, FLORIDA
CONDUIT BOND HISTORY
ISSUANCES THROUGH SEPTEMBER 30, 2024
(concluded)**

Council Date	Issuing Authority	Purpose	Amount	Resolution No.
2002				
12/19/02	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Saxon Trace Apartments), Series 2003A	Not to Exceed \$9,500,000	2002-223
10/03/02	Housing Finance Authority	Multi-Family Housing Revenue Refunding Bonds (Anatole Apartments - FKA Mallwood Village Apartments, Series 1985C), Series 2002	Not to Exceed \$7,000,000	2002-169
06/20/02	Educational Facilities Authority	Variable Rate Educational Facilities Revenue Bonds (Stetson University, Inc. Project), Series 2002	Not to Exceed \$10,850,000	2002-112
01/17/02	Housing Finance Authority	Multi-Family Housing Revenue Refunding Bonds (Fisherman's Landing Apartments), Series 2002	Not to Exceed \$6,085,000	2002-13
2001				
11/29/01	Housing Finance Authority	Participation in Brevard County Single Family Mortgage Revenue Bond Program for 2002	Not Specified	2001-214
08/16/01	Educational Facilities Authority	Variable Rate Education Facilities Revenue Bonds (Bethune-Cookman College, Inc. Project), Series 2001	Not to Exceed \$24,000,000	2001-161
02/22/01	Housing Finance Authority	Participation in Brevard County Single Family Mortgage Revenue Bond Program for 2001	Not Specified	2001-35
01/04/01	Industrial Development Authority	IDA Revenue Bonds (Ocean Design, Inc. Project), Series 2001	Not to Exceed \$1,500,000	2001-11
01/04/01	Industrial Development Authority	City of Daytona Beach IDA Revenue Bond (Children's Advocacy Center of Volusia & Flagler Counties, Inc. Project), Series 2001	Not to Exceed \$500,000	2001-04
2000				
12/14/00	Housing Finance Authority	Multi-Family Housing Revenue Bonds, Series A2001 & B2001	A) \$8,000,000 B) \$3,000,000	2000-254
12/14/00	Health Facilities Authority	Re: Memorial Healthcare Systems, Inc. 1) Highlands County Revenue Bonds (Adventist Health System/Sunbelt)	1) Not to Exceed \$1,000,000	1) 2000-242
		2) Orange County Revenue Bonds (Adventist Health System/Sunbelt)	2) Not to Exceed \$1,000,000	2) 2000-243
		3) Highlands County Revenue Bonds (Adventist Health System/Sunbelt) Accounts Receivable Program	3) Not to Exceed \$6,000,000	3) 2000-244
08/17/00	Health Facilities Authority	Re: Southwest Volusia Healthcare Corporation 1) Highlands County Revenue Bonds (Adventist Health System/Sunbelt)	1) Not to Exceed \$1,000,000	1) 2000-158
		2) Orange County Revenue Bonds (Adventist Health System/Sunbelt)	2) Not to Exceed \$1,000,000	2) 2000-159
		3) Highlands County Revenue Bonds (Adventist Health System/Sunbelt)	3) Not to Exceed \$6,000,000	3) 2000-160
02/24/00	Housing Finance Authority	Issuance of Single Family Mortgage Revenue Bonds (Brevard County)	Not to Exceed \$75,000,000	2000-38
01/06/00	Industrial Development Authority	Industrial Development Authority/APCO Institute, Inc.	Not to Exceed \$2,000,000	2000-8
1999				
		None		
1998				
12/17/98	Housing Finance Authority	Multi-Family Housing Revenue Bonds: 1) Lexington Club at Spring Arbor	1) \$7,100,000	1) 1998-215
		2) Raceway Pointe	2) \$7,800,000	2) 1998-216
		3) Speedway Pointe	3) \$6,600,000	3) 1998-217
11/19/98	Industrial Development Authority	Industrial Development Authority Revenue Refunding Bonds (Bishop's Glen Project), Series 1998	Not to Exceed \$28,000,000	1998-188
09/17/98	Health Facilities Authority	Health Care Revenue Bonds (Indigo Manor Project), Series 1998A & 1998B	A) Not to Exceed \$15,300,000 B) Not to Exceed \$700,000	1998-151

COUNTY OF VOLUSIA, FLORIDA DEBT MANAGEMENT POLICY

Mission Statement

To provide a comprehensive and viable debt management policy which recognizes the capital improvement needs of the County as well as the taxpayers' ability to pay while taking into account existing legal, economic, financial and debt market considerations.

General Policy Overview

The basic purpose of a debt management policy is to assist the government in the execution of its overall strategy by contributing to the continued financial health and stability of the organization and assuring future access to debt markets to meet both scheduled and unscheduled needs. In practice, the limits within which a debt management policy can be developed and implemented are usually very confined. Despite these limitations, it is the responsibility of each local government to develop a policy which, at a minimum, provides a conceptual framework for the issuance and management of debt.

The legal, economic, financial and market conditions associated with the issuance of debt are dynamic, unpredictable, and usually in a constant mode of change. Consequently, the decision to issue debt is best made on a case-by-case basis and only after careful and timely analysis and evaluation of all relevant factors. Some of the factors that should be considered include, but are not limited to, the following:

- Legal constraints on debt capacity and various financing alternatives.
- The urgency of the capital requirements to be met and the economic costs of delays.
- Willingness and financial ability of the taxpayers to pay for the capital improvements.
- Determination as to whether to employ a "pay as you acquire" versus a "pay as you use" approach.
- Proper balance between internal and external financing.
- Current interest rates and other market considerations.
- The financial condition of the County.
- The types, availability, and stability of revenues to be pledged for repayment of the debt.
- Type of debt to be issued.
- The nature of the projects to be financed (i.e., approved schedule of improvements, non-recurring improvements, etc.)

Debt Management Policies

1. Capital improvements related to enterprise fund operations (e.g., airport, water and wastewater systems, refuse disposal systems, etc.) if financed by debt, it should be repaid solely from user fees and charges generated from the respective enterprise fund operation.
2. Capital improvements not related to enterprise fund operations (e.g., parks, public buildings, etc.) may be financed by debt to be repaid from available revenue sources (including ad valorem taxes) pledgeable for same.
3. Cash surpluses, to the extent available and appropriable, should be used to finance scheduled capital improvements.

Debt Management Policies (concluded)

4. The County will issue debt only for the purposes of constructing or acquiring capital improvements (the approved schedule of capital improvements) and for making major renovations to existing capital improvements.
5. All capital improvements financed through the issuance of debt will be financed for a period not to exceed the useful life of the improvements, but in no event to exceed 30 years.
6. The County shall not construct or acquire a public facility if it is unable to adequately provide for the subsequent annual operation and maintenance costs of the facility.
7. The County will at all times manage its debt and sustain its financial position in order to seek and maintain the highest credit rating possible.
8. The County should consider coordinating with other local government entities to the fullest extent possible, so as to minimize the overlapping debt burden to citizens.
9. The County will ensure that an adequate system of internal control exists so as to provide reasonable assurance as to compliance with appropriate laws, rules, regulations, and covenants associated with outstanding debt.
10. Revenue sources will only be pledged for debt when legally available and, in those situations where they have previously been used for operation and maintenance expenses/general operating expenditures, they will only be pledged for debt when other sufficient revenue sources are available to replace same to meet operation and maintenance expenses/general operating expenditures.
11. The County will market its debt through the use of competitive bid whenever deemed feasible, cost effective and advantageous to do so. However, it is recognized that, in some situations, certain complexities and intricacies of a particular debt issue are such that it may be advantageous to market the debt via negotiated sale.
12. The County will continually monitor its outstanding debt in relation to existing conditions in the debt market and will refund any outstanding debt when sufficient cost savings can be realized.
13. Credit enhancements (insurance, letters of credit, etc.) will be used only in those instances where the anticipated present value savings in terms of reduced interest expense exceeds the cost of the credit enhancement.
14. In order to maintain a stable debt service burden, the County will attempt to issue debt that carries a fixed interest rate. However, it is recognized that certain circumstances may warrant the issuance of variable rate debt. In those instances, the County should attempt to stabilize debt service payments through the use of an appropriate stabilization arrangement.

COUNTY OF VOLUSIA, FLORIDA CONTINUING DISCLOSURE POLICY AND PROCEDURES

Introduction

This Continuing Disclosure Policy and Procedures (the "Disclosure Policy") is adopted by the Finance Department of the County of Volusia, Florida (the "County") to ensure that the County effectively carries out its continuing disclosure obligations with respect to its outstanding securities and any future securities it issues pursuant to Rule 15c2-12, as amended (the "Rule"), promulgated under the Securities Exchange Act of 1934, as amended.

The County is committed to providing timely, accurate, and complete disclosure in compliance with all applicable federal and state securities laws. This Disclosure Policy establishes the procedures and guidelines for preparing, reviewing, and disseminating the County's disclosure documents and ensuring ongoing compliance with continuing disclosure undertakings.

Definitions

Unless otherwise noted herein, the definitions set forth below shall apply to any capitalized term used in this Disclosure Policy:

"ACFR" means the Annual Comprehensive Financial Report prepared annually by the County.

"Annual Report" means the County's annual financial information and operating data disclosed pursuant to this Disclosure Policy, which shall consist of (i) updated information and data contained in the County's official statement for each issue of outstanding Obligations and (ii) the County's ACFR containing the Audited Financial Statements.

"Audited Financial Statements" means the annual audited financial statements of the County prepared in accordance with generally accepted accounting principles.

"Auditor" means the independent certified public accountant retained by the County to audit the County's Audited Financial Statements.

"Continuing Disclosure Undertaking" means the County's contractual obligations relating to its outstanding securities entered into to permit the underwriters of such securities to comply with the Rule.

"Disclosure Documents" means any documents prepared, issued, or distributed in connection with the County's disclosure obligations under applicable federal securities laws, including but not limited to:

- Preliminary and final official statements
- Annual Reports
- Audited Financial Statements
- Event Notices
- Any filing made with EMMA pursuant to Continuing Disclosure Undertakings
- Any voluntary filing made on EMMA

"EMMA" means the Electronic Municipal Market Access system of the MSRB.

"Employee" means any person who, as part of his or her employment with the County, has regular responsibility for the administration of matters related to Obligations.

As of: September 30, 2025

Definitions (continued):

"Event Notice" means a notice of any of the events listed in Schedule 1 of this Disclosure Policy.

"Financial Difficulties" means circumstances that may indicate financial distress or potential inability to meet financial obligations. Examples of financial difficulties may include, but are not limited to:

- Actual or potential defaults or nonpayment on financial obligations
- Unscheduled draws on debt service reserves or credit enhancements
- Significant deterioration in financial metrics (e.g., debt service coverage ratios, liquidity measures)
- Substantial revenue shortfalls or unexpected expenditure increases
- Inability to access credit markets on reasonable terms
- Significant budget cuts or service reductions due to financial constraints
- Delayed vendor or payroll payments
- Use of non-recurring measures to balance the budget
- Significant transfers from restricted funds to cover general operations
- Receipt of a going concern opinion from auditors
- Discussions of potential bankruptcy, receivership, or similar proceedings

The determination of whether the County is experiencing financial difficulties requires a case-by-case analysis and may involve the consideration of various factors and circumstances beyond those listed above. The Responsible Official should consult with the County Attorney, financial advisors, disclosure council, and other relevant parties when assessing whether a particular situation constitutes financial difficulties for disclosure purposes.

"Financial Obligations" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule. In accordance with the SEC's final interpretive release implementing the Rule, leases are only considered a Financial Obligation if entered into as a vehicle to borrow money. Subscription-Based Information Technology Arrangements, as promulgated in Governmental Accounting Standards Board Statement No. 96, are not considered Financial Obligations.

"Fiscal Year" means the fiscal year of the County, being the period commencing on October 1 in each year and ending on the following September 30.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligations" means any outstanding municipal securities issued by the County that are subject to the Rule.

"Responsible Official" means the County's Chief Financial Officer, who shall be the official responsible for the activities of the County undertaken pursuant to this Disclosure Policy.

Responsible Parties and Responsibilities

Responsible Official

The Responsible Official shall have primary responsibility for ensuring compliance with this Disclosure Policy. The Responsible Official's responsibilities include:

- Serving as the primary contact person for County staff, consultants, and other parties regarding questions, concerns, and other matters related to the County's financial disclosures
- Maintaining the lists required by this Disclosure Policy
- Overseeing the preparation of all Disclosure Documents
- Serving as the main point of contact for interactions with outside consultants, legal counsel, and other experts with respect to the preparation of Disclosure Documents
- Monitoring compliance with this Disclosure Policy
- Ensuring maintenance of records of compliance with this Disclosure Policy
- Evaluating the effectiveness of this Disclosure Policy
- Ensuring the County Council is informed regarding material matters relevant to the County's financial disclosures

Delegation of Duties

The Responsible Official may delegate specific responsibilities and duties related to this Disclosure Policy to other County employees or officials as deemed appropriate. Such delegation may include, but is not limited to:

- Assigning staff members to collect and verify specific information required for Disclosure Documents
- Designating individuals to review and provide comments on draft Disclosure Documents
- Appointing a deputy to act in the Responsible Official's absence
- Tasking specific departments or divisions with providing regular updates on matters that may require disclosure
- Authorizing certain staff members to communicate with outside consultants, such as bond counsel, financial advisors, or disclosure counsel, regarding disclosure matters

The Responsible Official shall maintain oversight and ultimate responsibility for ensuring that all delegated tasks are completed accurately and in a timely manner. The Responsible Official shall periodically review the performance of delegated duties and make adjustments as necessary to ensure compliance with this Disclosure Policy.

Other Officials and Employees

County officials and employees are responsible for reviewing and commenting on portions of Disclosure Documents relating to matters under their area of responsibility, and promptly notifying the Responsible Official upon becoming aware of any event that may require disclosure or affect the accuracy of the County's disclosures.

Responsible Parties and Responsibilities (continued):**Dissemination Agent**

The County may, at its discretion, appoint a dissemination agent to assist in carrying out its obligations under this Disclosure Policy and its Continuing Disclosure Undertakings. The decision to appoint a dissemination agent shall be made by the Responsible Official, subject to the County's regular procurement policies and procedures.

Responsibilities of the Dissemination Agent: If appointed, the dissemination agent's responsibilities may include, but are not limited to:

- Assisting in the preparation and filing of Annual Reports and Event Notices
- Ensuring timely submission of required disclosures to EMMA
- Maintaining a calendar of filing deadlines and providing reminders to the County
- Reviewing the County's filings for completeness and compliance with the Rule
- Maintaining records of all filings made on behalf of the County
- Providing regular reports to the Responsible Official, or delegate, on the status of the County's compliance with its Continuing Disclosure Undertakings

Oversight of Dissemination Agent: While the dissemination agent may assist with the preparation and filing of disclosure documents, the Responsible Official retains ultimate responsibility for ensuring compliance with this Disclosure Policy and the County's Continuing Disclosure Undertakings. The Responsible Official, or delegate, shall:

- Regularly communicate with the dissemination agent regarding upcoming filing requirements
- Review and approve all documents prepared by the dissemination agent before they are filed on EMMA
- Ensure that the dissemination agent has access to all necessary information to fulfill its responsibilities
- Periodically evaluate the performance of the dissemination agent and recommend changes if necessary

Disclosure Procedures**Continuing Disclosure Compliance**

The Responsible Official shall maintain a comprehensive list of the County's Continuing Disclosure Undertakings, as detailed in Schedule 2 of this Disclosure Policy. This list shall include:

- The name and date of each issue of Obligations subject to a Continuing Disclosure Undertaking
- The specific information required to be included in each Annual Report
- The required submission date for each Annual Report
- Any additional requirements specific to each Continuing Disclosure Undertaking

The Responsible Official shall review and update Schedule 2 at least annually and promptly upon the issuance of any new Obligations or the full repayment of any existing Obligations.

Disclosure Procedures (continued):

Preparation and Submission of Annual Reports

Timing: The County shall submit its Annual Report to EMMA no later than the date(s) in the respective Continuing Disclosure Undertakings.

Procedure: At least 90 days prior to the submission deadline, the Responsible Official shall ensure the collection of information required for the Annual Report is being coordinated by applicable staff. The Responsible Official, or delegate, shall review the Continuing Disclosure Undertakings and the latest official statements to determine the required content of the Annual Report.

Review and Approval: At least 15 days prior to the submission deadline, the Responsible Official, or delegate, shall provide a draft of the Annual Report to relevant County staff for review and comment. The Responsible Official, or delegate, shall revise the draft as necessary based on comments received and approve the document for filing.

Filing: The Responsible Official, or delegate, through any applicable dissemination agent, shall submit the final Annual Report to EMMA on or before the submission deadline.

Audited Financial Statements

The County's ACFR containing Audited Financial Statements shall be submitted to EMMA as part of the Annual Report. If the Audited Financial Statements are not available by the Annual Report submission deadline, the County may submit unaudited financial statements with the Annual Report and file the Audited Financial Statements within 10 business days of their receipt and acceptance by the County.

Event Notices

Identification of Reportable Events: The Responsible Official shall maintain familiarity with the listed events in Schedule 1 of this Disclosure Policy. County staff shall be instructed to notify the Responsible Official upon becoming aware of any such event.

Determination of Materiality: For those events that are subject to a materiality determination (as indicated in Schedule 1), the Responsible Official shall be responsible for determining whether the event is material. In making this determination, the Responsible Official shall consider the following factors:

- The size of the County's overall budget and the specific budget areas affected by the event
- The total amount of debt outstanding and the amount of debt affected by the event
- The impact of the event on the County's operations or financial position
- Whether the event is likely to impact the County's credit ratings
- Whether the event would be important to a reasonable investor in making an investment decision regarding the County's Obligations

The Responsible Official shall document the materiality determination, including the factors considered and the rationale for the conclusion reached. In cases of uncertainty, the Responsible Official should err on the side of determining an event to be material.

Consultation on Materiality: The Responsible Official may consult with the County Attorney, bond counsel, disclosure counsel, or other advisors in making materiality determinations. Such consultations should be documented as part of the materiality determination process.

Preparation of Event Notice: If an event is determined to be reportable (either because it is automatically reportable or because it has been determined to be material), the Responsible Official shall cause the preparation of an Event Notice. The notice shall provide a clear and concise description of the event and its potential impact on the County's Obligations.

As of: September 30, 2025

Disclosure Procedures (continued):***Event Notices (continued):***

Submission of Event Notice: The Responsible Official or delegate, through any applicable dissemination agent, shall file the Event Notice with EMMA within 10 business days after the occurrence of the event.

Record Keeping: The Responsible Official shall maintain records of all materiality determinations, including those events determined not to be material. These records shall include the factors considered, any consultations made, and the rationale for the determination.

Voluntary Reporting: For events that do not meet the materiality threshold or are not listed in Schedule 1, the Responsible Official, after consulting with disclosure counsel, may still determine that voluntary disclosure is in the County's best interest. In such cases, the Responsible Official shall follow the same process outlined for required Event Notices.

Official Statements

When the County issues Obligations, the Responsible Official shall oversee the preparation of the preliminary and final official statements. The Responsible Official shall review the entire official statement and ensure that all participants in the transaction have provided written certifications as to the accuracy of the information they have provided for inclusion in the official statement.

Training

The Responsible Official shall ensure that County staff involved in preparing or reviewing Disclosure Documents receive periodic training regarding the County's disclosure obligations and this Disclosure Policy. Such training shall include a review of this Disclosure Policy, the Rule, and the events listed on Schedule 1, as well as an overview of the County's obligations under federal securities laws.

Annual Review

The Responsible Official shall review this Disclosure Policy at least annually and make any updates as necessary. As part of this review, the Responsible Official shall evaluate the County's compliance with this Disclosure Policy over the previous year and consider whether any changes are necessary to ensure ongoing compliance with the County's disclosure obligations.

Document Retention

The Responsible Official shall ensure retention of all records relating to the County's Disclosure Documents in accordance with the County's record retention policies.

Amendments

This Disclosure Policy may be amended by the Chief Financial Officer, as needed. The Responsible Official may make administrative changes as necessary to carry out the intent of the Disclosure Policy, maintain its effectiveness, and address changes in regulatory requirements.

CONTINUING DISCLOSURE POLICY AND PROCEDURES

Schedule 1: List of Events Requiring Notice

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
7. Modifications to rights of security holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the securities, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the obligated person;
13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the County, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the County, any of which reflect financial difficulties.

CONTINUING DISCLOSURE POLICY AND PROCEDURES

Schedule 2: List of Continuing Disclosure Undertakings

This schedule lists all of Volusia County's Continuing Disclosure Undertakings. The Responsible Official shall refer to the specific Continuing Disclosure Undertaking for each issue for complete details on the County's obligations, as this schedule is for summary purposes only. The Responsible Official shall update this schedule at least annually and upon the issuance of any new Obligations or the full repayment of any existing Obligations.

- N/A

GLOSSARY OF TERMS

Advance Refunding. Bonds are issued to refund an outstanding bond issue prior to the date on which the outstanding bonds become due or callable. Proceeds of the advance refunding bonds are deposited in escrow with a fiduciary institution, invested in U. S. Treasury Bonds or other authorized securities, and used to redeem the underlying bonds at maturity or call date and to pay interest on the bonds being refunded or the advance refunding bonds. Governmental bonds are generally limited to one advance refunding.

Annual Debt Service. The combined amount due in a fiscal year for payments of interest and current maturities of principal on outstanding debt.

Arbitrage. The difference between the tax-exempt interest rate paid by the borrower and the interest rate at which the proceeds of the issue are invested. The Internal Revenue Code contains specific regulations concerning the amount that can be earned from the investment of tax-exempt proceeds. Interest earnings that exceed the allowable amount must be paid to the federal government.

Basis Point. An expression of interest equal to one-hundredth of a percent (.01%). One hundred basis points equal one percent. Used in the pricing of bonds and in discussions of the yield of a bond.

Bond. A written promise to pay a specified sum of money, called the face value (par value) or principal amount, at a specified date or dates in the future, called the maturity date(s), together with periodic interest at a specified rate. The difference between a note and a bond is that the bond runs for a longer period of time and requires greater legal formality.

Bond Counsel. The legal firm hired to advise the Issuer regarding the legal and tax aspects of the sale. Bond counsel writes the legal opinion for the bond issue. The legal opinion must be unconditional and is essential for a bond issue to be marketable. The bond opinion provides assurance to the bond purchaser that the bond was legally issued and is tax-exempt. Generally responsible for producing the legal documents required for the sale.

Bonded Debt. The portion of an issuer's total indebtedness represented by outstanding bonds of various types.

Bond Insurance. A form of credit enhancement that is provided by private, for-profit insurance companies. For a premium, insurance companies will agree to guarantee interest and principal payments to bondholders if the issuer cannot make payments. Bonds with insurance carry the credit rating of the insurer instead of the issuer, most typically AAA.

Bond Proceeds. The money paid to the issuer by the purchaser or underwriter of a new issue of municipal securities. These moneys are used to finance the project or purpose for which the securities were issued and to pay certain costs of issuance as may be provided in the bond contract.

Bond Rating. An independent assessment of the relative credit risk associated with purchasing and holding a particular bond, and the likelihood that the obligation will be repaid on time and in full.

Call or Call Provision. The conditions under which a debt obligation may be redeemed prior to its stated maturity. Such provisions specify the date on which an obligation may be redeemed and the price investors will receive if their bonds are redeemed.

Call Premium. The amount the issuer has promised to pay in excess of par value when bonds are redeemed in advance of their maturity date. The call premium is expressed as a percent of the par value.

Commercial Paper. Short term, unsecured promissory notes issued by organizations of recognized credit quality.

Conduit Bonds. Bonds issued on behalf of entities established to provide financial assistance to private-sector entities to acquire or construct equipment and facilities deemed to be in the public interest. (This debt does not constitute debt of the County of Volusia. Bonds or other debt obligations are payable solely from the revenues or other resources pledged under the terms of the debt agreements.)

Cost of Issuance. The expense associated with the sale of a new issue of municipal securities, including such items as underwriter's spread, printing, legal fees and rating costs.

Coverage. The ratio of pledged revenues available annually to pay the debt service requirement. This ratio is one indication of the availability of revenues for payment of debt service. The formula for determining coverage, often referred to as “debt service coverage” or the “coverage ratio,” is as follows:

$$\text{Coverage} = \frac{\text{Pledged Revenues}}{\text{Debt Service Requirement}}$$

Coverage Covenant. A pledge by the issuer, in the trust indenture of bond resolution, to maintain a specified level of coverage of debt service requirements from pledged revenues.

Credit Enhancement. A guarantee by a third party in a debt financing that strengthens the credit quality behind the obligation.

Credit Rating Agency. Agencies hired to appraise, analyze and monitor the credit quality of the bond issuer. These firms provide credit ratings for use by retail and institutional investors to gauge the credit risks inherent in the bond issue. The fee for the rating service is paid by the issuer and based on the issue size, type and complexity.

Current Refunding. A refunding in which the prior, refunded bonds are called or mature within 90 days of issuance of the refunding bonds.

CUSIP Numbers (Committee on Uniform Security Identification Procedures). Identification numbers assigned each maturity of a bond issue, and usually printed on the face of each individual bond in the issue. The CUSIP numbers are intended to facilitate identification and clearance of municipal securities.

Dated Date. The date on which a debt obligation begins to accrue interest. For example, if a bond issue was dated July 1 and was delivered to the purchaser (closed) on July 14, the purchaser would need to pay the issuer accrued interest from the dated date (July 1) up to but not including the delivery date (July 14).

Debt Service. The amounts of money necessary to pay interest and principal requirements for a given year or series of years.

Defease. To discharge the lien of an ordinance, resolution, or indenture relating to a bond issue and, in the process, render inoperative restrictions under which the issuer has been obligated to comply. Ordinarily, an issuer may defease an indenture requirement by depositing with a trustee

an amount sufficient to fully pay all amounts under a bond contract as they become due.

Delivery Date. The date on which securities are delivered in exchange for proceeds. The delivery date is considered the date of issuance for new securities and is also known as the closing date.

Direct Debt. Any non-self-supporting general governmental debt.

Discount. The amount by which par value exceeds the price paid for a security and which generally represents the difference between the nominal interest rate and the actual or effective return to the investor.

Effective Interest Rate. The actual rate earned by the investor on bonds purchased, after allowing for premiums, discounts, or accrued interest over the period of the investment.

Escrow Account. A fund established to hold moneys pledged and to be used to pay debt service on an outstanding issue.

Financial Condition. The probability that a government will meet both its financial obligations to creditors, consumers, employees, taxpayers, suppliers, constituents, and others as they become due; and service obligations to constituents, both currently and in the future. (Source: Governmental Accounting Standards Board - GASB)

Forward Refunding. A process whereby an issuer may take advantage of low interest rates by locking in at the lower interest rates and refunding the bonds on their first call date. Therefore, all the terms of the transaction are agreed upon today, but the transaction does not occur until the first day of the current refunding period.

Full Faith and Credit. An unconditional pledge of a government's taxing power that secures general obligation bonds. Bonds carrying such pledges are usually referred to as general obligation bonds or full faith and credit bonds.

General Obligation (“G.O.”) Bonds. Bonds for which the payment is backed by the full faith and credit of the issuing entity. The full faith and credit are a pledge of the general taxing powers for the payment of the debt obligation. Some GO bonds, known as limited-tax GO bonds, are backed by the pledge of a defined portion of the issuer's general taxing power.

Good Faith Deposit. A sum of money, usually in an amount from 1 percent to 5 percent of the par value of the bond issue, and generally in the form of a certified or cashier's check, which is enclosed with the bid in a competitive sale. The check is returned to the bidder if the bid is not accepted, but the check of the successful bidder is retained by the issuer and applied against the purchase price when the bonds are delivered.

Interest. Compensation paid or to be paid for the use of money. It is generally expressed as an annual percentage rate.

Interest Rate. The annual percentage of principal payable for the use of borrowed money.

Issuer. A state, political subdivision, agency, or authority that borrows money through the sale of bonds or notes.

Lease-Purchase Agreement. An agreement entered into by two parties in which one provides a facility or equipment in exchange for a pledge from the other to make regular lease payments. Upon completion of the lease term, the lessee assumes ownership of the item. Most lease-purchase agreements provide that the lessee will continue to make lease payments only as long as its governing body appropriates funds for that purpose.

Legal Opinion. An opinion concerning the legality of a municipal bond issue. Such opinions usually address the legal authority of the issuer to sell bonds, the issuer's compliance with all procedural requirements prior to issuance, and the tax status of the bonds as an investment.

Limited Tax Bond. A general obligation bond secured by the pledge of a specified tax or category of taxes which is limited as to rate or amount.

Long-term Debt. Debt with a maturity of more than one year after date of issuance.

Maturity. The date when the principal amount of a security is payable.

Maximum Annual Debt Service. The largest combined amount of the annual debt service becoming due in any fiscal year in which bonds are outstanding, excluding all fiscal years which have ended prior to the fiscal year in which the maximum annual debt service is computed.

Municipal Bond. A debt obligation issued by a state or local government, to provide funds for a government's general financing needs or for special projects. Municipal bonds are free from federal tax on the accrued interest and also free from state and local taxes if issued in the state of residence.

Municipal Securities Rule Making Board (MSRB). An independent, self-regulatory organization established by Congress in 1975 having general rule making authority over municipal securities market participants.

Negotiated Sale. The sale of a new issue of municipal securities by an issuer through an exclusive agreement with an underwriter or underwriting syndicate selected by the issuer. The primary points of negotiation for an issuer are the interest rate and purchase price on the issue.

Official Statement. A disclosure document prepared in connection with a specific offering which provides detailed information concerning security provisions, maturity dates and amounts, optional redemption provisions, ratings, coupon rates and reoffering yields, and other relevant credit data. The official statement is prepared and circulated after the sale has been completed. (See "Preliminary Official Statement".)

Par Value. The face or amount of the principal of a bond or note.

Per Capita. In Latin translation, per head – per person.

Preliminary Official Statement. A disclosure document prepared in connection with a specific offering that provides detailed information concerning security provisions, maturity dates and amounts, optional redemption provision, and other relevant credit data. The preliminary official statement is prepared and circulated as a marketing tool prior to the sale of the securities. (See "Official Statement".)

Premium. The amount by which the price of a bond exceeds its Principal amount or Par value. A redemption premium is the premium an issuer is required (by the terms of a bond) to pay to redeem (call) the bond prior to its stated maturity.

Present Value. The value today of a future payment, or stream of payments, discounted at some appropriate compound interest (or discount) rate. Also called the time value of money.

Principal. The face amount of a debt instrument on which interest is either owed or earned.

Ratings Agencies. The organizations that provide publicly available ratings of the credit quality of securities issuers. The term is most often used to refer to the three nationally recognized agencies, Moody's Investors Service, Inc., Standard and Poor's Corporation, and Fitch Ratings.

Ratings. Designations of the quality of bonds or notes issued by state and local governmental units. Ratings are provided by agencies or corporations that seek to render a professional judgment concerning the quality of the security being rated.

Refunding. A process whereby an issuer refinances an outstanding bond issue by issuing new bonds. The refunding bonds may be sold for cash and outstanding bonds redeemed in cash, or the refunding bonds may be exchanged with holders of outstanding bonds.

Reserve. An account used to indicate that a portion of fund equity is legally restricted for a specific purpose or not available for appropriation and subsequent spending.

Revenue Bond. A bond which is payable from a specific source of revenue and to which the full faith and credit of an issuer with taxing power is not pledged. Revenue bonds are payable from identified sources of revenue, and do not permit the bondholders to compel taxation or legislative appropriation of funds not pledged for payment of debt service. Generally, no voter approval is required prior to issuance of such obligations.

Revolving Loan Fund. A centrally administered (usually by a state) fund that makes loans to subordinate units of government to address specific funding objectives. Loan repayments are recycled into additional loans. Original capitalization often comes from a combination of federal grants and state moneys.

Securities. Bonds, notes, mortgages, or other forms of negotiable or non-negotiable instruments.

Sinking Funds. An account into which an issuer makes periodic deposits to assure timely availability of monies for the payment of debt service requirements. The sinking fund was the fund created to accumulate monies to "sink" the debt at its maturity.

SLGS. An acronym for "State and Local Government Series." SLGS are special United States Government securities sold by the Treasury to states, municipalities and other local government bodies through individual subscription agreements. The interest rates and maturities of SLGS are arranged to comply with arbitrage restrictions imposed under Section 103 of the Internal Revenue Code. SLGS are most commonly used for deposit in escrow in connection with the issuance of refunding bonds.

Special Assessment Bond. A municipal general obligation bond whose debt service is paid by a special tax or assessment on property in a particular locality because that property receives a special benefit due to some public improvement, separate and apart from the general benefit accruing to the public at large.

Subordinated Debt Instrument. A debt instrument requiring that repayment of principal may not be made until another debt instrument senior to it has been repaid in full.

Surety. A type of insurance specifically covering the debt service reserve fund.

Underlying Rating. An assessment of a bond's credit, without considering external credit enhancements. For an insured bond issue, the underlying rating is the rating the issue would receive if it had no insurance.

Yield. The rate earned on an investment based on the price paid for the investment, the interest earned during the period held, and the selling price or redemption value of the investment.