



City of  
**PORT ST. LUCIE**  
HEART OF THE TREASURE COAST

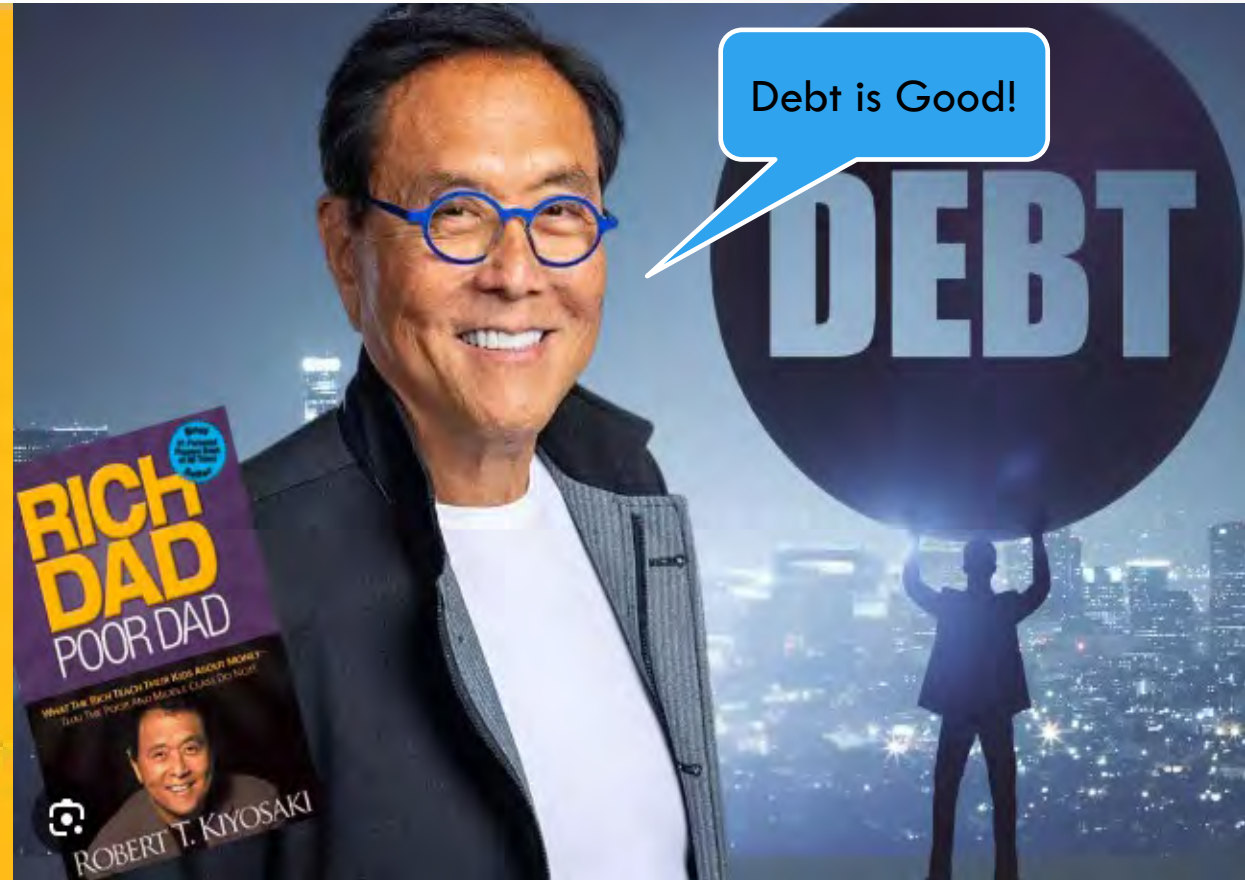
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# Debt Review

Finance Department  
City Council Workshop | February 2024

# GOVERNMENTAL DEBT

## BAD OR GOOD?



# Major Reasons For Debt Issuance

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- CAPITAL PROJECTS
- INVESTMENTS IN PUBLIC SERVICES
- INVESTMENTS IN PUBLIC ENTERPRISES
- REFINANCE EXISTING DEBT



# **Benefits of Issuing Debt**

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- **FUNDING LARGE PROJECTS**
- **SPREAD COST OVER TIME**
- **ADDRESSING URGENT NEEDS**
- **MAINTAINING SERVICES**



# City of Port St Lucie Debt Policy



Debt must be  
approved by  
Council.



Authorized by  
Florida Constitution,  
State Statutes and  
City Charter.



Debt proceeds used  
for major capital  
projects or refunding  
existing debt.

**Debt Refunding Requirements:**

Current Refunding

When net present value savings is  
equal or exceeds 3% of refunded  
debt

# Port St. Lucie Debt Comparison

City	2022	
	Population	Outstanding Debt
Gainesville	145,879	\$2,153,298,696
Jacksonville	1,033,533	\$2,019,337,000
Tampa	397,050	\$1,478,331,000
Tallahassee	200,289	\$959,347,000
Orlando	321,904	\$922,527,297
Fort Lauderdale	189,019	\$913,858,000
Cape Coral	208,053	\$850,837,690
St. Petersburg	264,220	\$779,655,898
<b>City of Port St Lucie</b>	<b>224,905</b>	<b>\$701,400,000</b>
Miami	459,224	\$484,752,532
Hollywood	143,935	\$330,201,000
Pembroke Pines	171,309	\$264,411,463
Miramar	138,237	\$243,683,000
Hialeah	224,362	\$126,038,494
Coral Springs	134,394	\$110,511,783

**FY24 - \$619,010,000**

City	2010		Debt Reduction
	Population	Outstanding Debt	
Jacksonville	901,271	\$2,731,111,076	\$711,774,076
Gainesville	132,217	\$1,087,563,020	(\$1,065,735,676)
Orlando	233,160	\$1,067,025,462	\$144,498,165
<b>City of Port St Lucie</b>	<b>164,603</b>	<b>\$1,042,316,195</b>	<b>\$340,916,195</b>
Tallahassee	178,923	\$1,008,466,000	\$49,119,000
Cape Coral	163,095	\$902,587,138	\$51,749,448
Tampa	350,210	\$816,628,000	(\$661,703,000)
Miami	399,457	\$704,277,770	\$219,525,238
Fort Lauderdale	180,400	\$571,835,000	(\$342,023,000)
Hollywood	142,397	\$414,702,000	\$84,501,000
Pembroke Pines	150,587	\$378,731,759	\$114,320,296
St. Petersburg	244,769	\$362,711,925	(\$416,943,973)
Miramar	122,041	\$185,190,000	(\$58,493,000)
Hialeah	226,419	\$106,634,050	(\$19,404,444)
Coral Springs	127,359	\$62,597,102	(\$47,914,681)



# Port St. Lucie Debt Comparison

City	Debt Reduction	% of Debt Reduction
Jacksonville	\$711,774,076	-26%
<b>City of Port St Lucie</b>	<b>\$340,916,195</b>	<b>-33%</b>
Miami	\$219,525,238	-31%
Orlando	\$144,498,165	-14%
Pembroke Pines	\$114,320,296	-30%
Hollywood	\$84,501,000	-20%
Cape Coral	\$51,749,448	-6%
Tallahassee	\$49,119,000	-5%
Hialeah	(\$19,404,444)	18%
Coral Springs	(\$47,914,681)	177%
Miramar	(\$58,493,000)	32%
Fort Lauderdale	(\$342,023,000)	60%
St. Petersburg	(\$416,943,973)	115%
Tampa	(\$661,703,000)	81%
Gainesville	(\$1,065,735,676)	98%

**FY24 - \$423,306,195 -41%**

# Port St. Lucie Debt Comparison – Per Capita

2022

City	Population	Outstanding Debt	Per Capita
Gainesville	145,879	\$2,153,298,696	\$14,761
Fort Lauderdale	189,019	\$913,858,000	\$4,835
Tallahassee	200,289	\$959,347,000	\$4,790
Cape Coral	208,053	\$850,837,690	\$4,090
Tampa	397,050	\$1,478,331,000	\$3,723
<b>City of Port St Lucie</b>	<b>224,905</b>	<b>\$701,400,000</b>	<b>\$3,119</b>
St. Petersburg	264,220	\$779,655,898	\$2,951
Orlando	321,904	\$922,527,297	\$2,866
Hollywood	143,935	\$330,201,000	\$2,294
Jacksonville	1,033,533	\$2,019,337,000	\$1,954
Miramar	138,237	\$243,683,000	\$1,763
Pembroke Pines	171,309	\$264,411,463	\$1,543
Miami	459,224	\$484,752,532	\$1,056
Coral Springs	134,394	\$110,511,783	\$822
Hialeah	224,362	\$126,038,494	\$562

2010

City	Population	Outstanding Debt	Per Capita	Debt Reduction
Gainesville	132,217	\$1,087,563,020	\$8,226	(\$6,535)
<b>City of Port St Lucie</b>	<b>164,603</b>	<b>\$1,042,316,195</b>	<b>\$6,332</b>	<b>\$3,214</b>
Tallahassee	178,923	\$1,008,466,000	\$5,636	\$846
Cape Coral	163,095	\$902,587,138	\$5,534	\$1,445
Orlando	233,160	\$1,067,025,462	\$4,576	\$1,711
Fort Lauderdale	180,400	\$571,835,000	\$3,170	(\$1,665)
Jacksonville	901,271	\$2,731,111,076	\$3,030	\$1,076
Hollywood	142,397	\$414,702,000	\$2,912	\$618
Pembroke Pines	150,587	\$378,731,759	\$2,515	\$972
Tampa	350,210	\$816,628,000	\$2,332	(\$1,391)
Miami	399,457	\$704,277,770	\$1,763	\$707
Miramar	122,041	\$185,190,000	\$1,517	(\$245)
St. Petersburg	244,769	\$362,711,925	\$1,482	(\$1,469)
Coral Springs	127,359	\$62,597,102	\$492	(\$331)
Hialeah	226,419	\$106,634,050	\$471	(\$91)

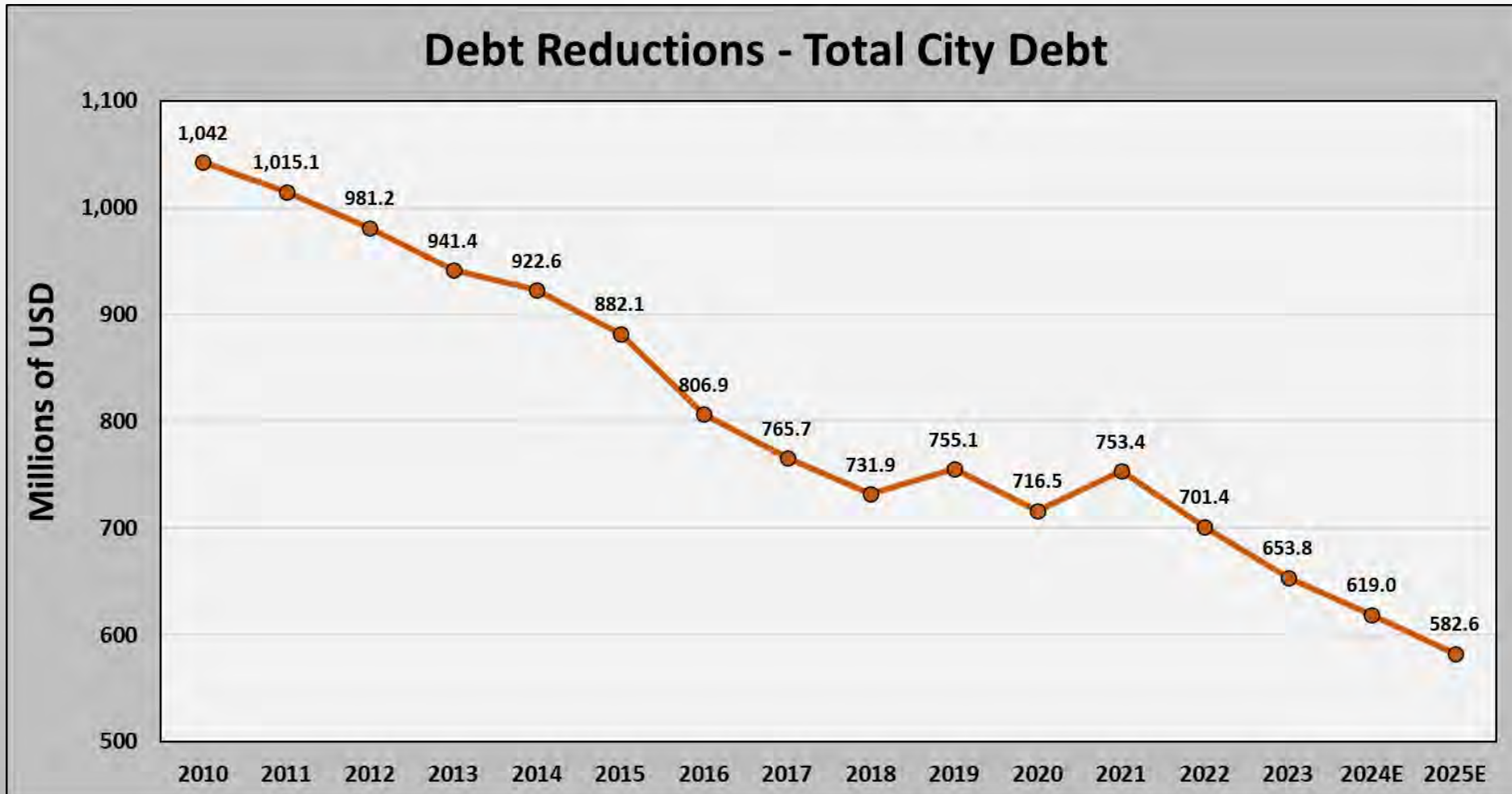
**FY24 - \$2,583**



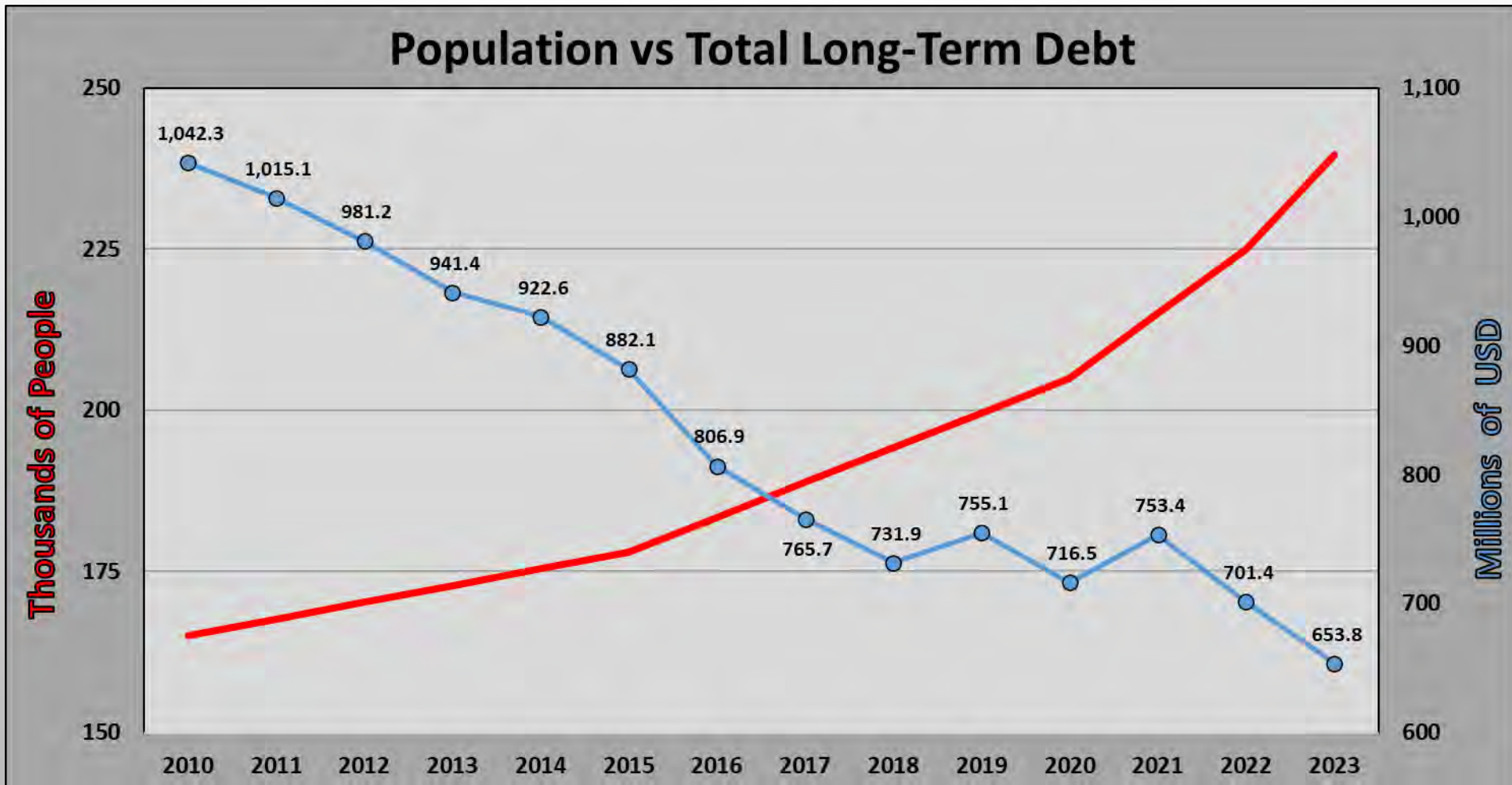
# Port St. Lucie Debt Comparison – Per Capita

City	Debt Reduction	% Per Capita	
City of Port St Lucie	\$3,214	-51%	<b>FY24 - \$3,719 -59%</b>
Orlando	\$1,711	-37%	
Cape Coral	\$1,445	-26%	
Jacksonville	\$1,076	-36%	
Pembroke Pines	\$972	-39%	
Tallahassee	\$846	-15%	
Miami	\$707	-40%	
Hollywood	\$618	-21%	
Hialeah	(\$91)	19%	
Miramar	(\$245)	16%	
Coral Springs	(\$331)	67%	
Tampa	(\$1,391)	60%	
St. Petersburg	(\$1,469)	99%	
Fort Lauderdale	(\$1,665)	53%	
Gainesville	(\$6,535)	79%	

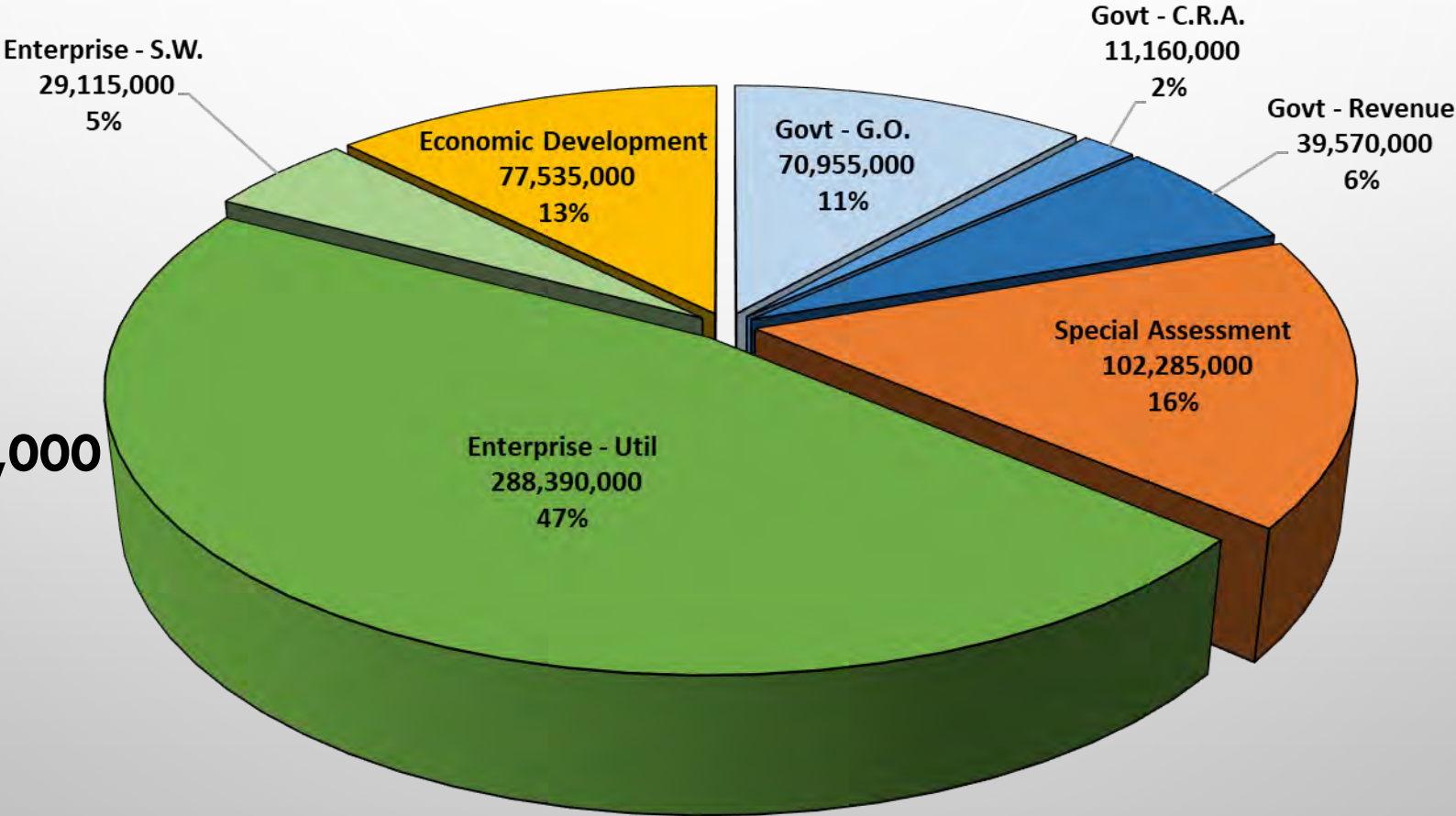
# Port St. Lucie Debt Reduction (Total City Debt)



# Port St. Lucie Population vs Total Debt



# Outstanding Bond Debt by Category (FY-2024 Projected Par Value)



**TOTAL: \$619,010,000**

# Refunding Occurrences

<b>Bond Name</b>	<b>Net Present Value Savings (est.)</b>
2014 General Obligation & Refunding	\$3,700,000
2014 Utility Refunding	\$2,800,000
<b>2023 Total</b>	<b>\$6,500,000</b>
Prior Refunding's	\$94,300,000
<b>Total Debt Savings</b>	<b>\$100,800,000</b>

**Notes:** 2014 GO & Ref Bond was refunded on 5/31/2023;

2014 Utility Ref Bond was refunded on 6/13/2023;



# FY 2023 Bond Ratings



General Obligation  
Utility (Water & Sewer)  
Stormwater  
Special Assessment  
Capital Improvement  
Public Service Tax

No rating  
AA-  
No rating  
No rating  
No rating  
No rating

Aa3  
A1  
Aa3  
No rating  
No rating  
No rating

**AA-**  
AA  
No rating  
**AA-**  
AA  
AA-



**S2016 CRA  
TIF Refunding  
Revenue Bond  
(Civic Center)**

<b>TYPE</b>	<b>CATEGORY</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
<b>Revenue</b>	MSTU Transfer	\$ 381,726	\$ 0	\$ 0
	G.F. Transfer	\$ 985,184	\$ 2,017,989	\$ 0
	CRA Revenue	\$ 3,504,215	\$ 3,854,637	\$ 4,201,554
	Debt Reserve	\$ 0	\$ 0	\$ 6,958,446
	<b>Category Total</b>	<b>\$ 4,871,125</b>	<b>\$ 5,872,625</b>	<b>\$ 11,160,000</b>
<b>CRA Debt</b>	Principal	\$ 3,955,000	\$ 5,185,000	\$ 11,160,000
	Interest	\$ 916,125	\$ 687,625	\$ 0
	<b>Category Total</b>	<b>\$ 4,871,125</b>	<b>\$ 5,872,625</b>	<b>\$ 11,160,000</b>

# Debt Status

Bond Name	Series	Maturity Date	Issue Amount	2024 Projected Par Value	Call Date
Util Refunding and Improvement	2007	Jan-2027	119,445,000	30,450,000	-
Public Service Tax	2014B	Jan-2043	19,775,000	16,780,000	Sep-24
General Obligation & Refunding	2016	Jan-2035	37,075,000	35,945,000	Jul-25
<b>CRA TIF Refunding Revenue</b>	<b>2016</b>	<b>Jan-2026</b>	<b>38,260,000</b>	<b>11,160,000</b>	<b>-</b>
Southwest Annex Refunding	2016	Jan-2045	126,895,000	102,285,000	Jul-26
Utility Refunding	2016	Jan-2036	206,970,000	190,065,000	Sep-26
Taxable Spec. Oblig. Ref. Rev. - City Center	2017	Jan-2035	22,345,000	14,810,000	Jul-26
Taxable Spec. Oblig. Ref. Rev. - FCB	2018A	Jan-2042	54,085,000	45,945,000	
Utility Refunding Revenue	2018	Jan-2035	8,305,000	6,640,000	Mar-28
Stormwater Revenue	2020	Jan-2039	30,145,000	29,115,000	Nov-29
Capital Refunding Revenue	2021	Jan-2051	45,665,000	39,570,000	Sep-31
Utility System Refunding	2021	Jan-2051	30,635,000	28,955,000	Sep-31
General Obligation & Refunding	2023	Jul-2035	39,750,000	35,010,000	-
Utility System Refunding Revenue	2023	Sep-2034	21,320,000	19,210,000	-
<b>Loan: Utility System Refunding Revenue</b>	2022	Jan-2029	15,750,000	13,070,000	
<b>Total Debt</b>			<b>816,245,000</b>	<b>619,010,000</b>	

**QUESTIONS?**

