

## City of Deltona, Florida

### DEBT MANAGEMENT

#### DEBT ADMINISTRATION

On November 6, 2003, the City issued outstanding, the Utility System Revenue Bonds, Series 2003. The original amount of this issue was \$81,725,000. The bonds are insured and have been assigned a AAA rating from Standard and Poor's Corporation, a AAA from Moody's Investor Service, and a AAA from FITCH on each bond issue.

On July 12, 2006 the City issue Transportation Capital Improvement Revenue Bonds, Series 2006. The amount of the issue was \$18,240,000. The bonds are insured and have been assigned a AAA rating from Standard and Poor's Corporation, a Aaa from Moody's Investor Service, and a AAA from FITCH on each bond issue.

The City has no general obligation debt.

#### LEGAL DEBT MARGIN

The City is not required by law to set a legal debt margin. However, the City complies with all bond covenants and the City's Debt Policies.

#### UTILITY SYSTEM REVENUE BONDS, SERIES 2003

In November 2003, the City of Deltona issued Utility System Revenue Bonds, Series 2003, in the amount of \$81,725,000

for the purpose of acquiring and making capital improvements to the City's Water and Wastewater System. The system was acquired from Florida Water Services Corporation. \$17,500,000 of the original bond issue was set aside for capital improvements to the acquired system and these funds are segregated in the Water/Sewer Utility Construction Fund under the Enterprise Fund section of this Budget Document.

Revenue pledged for payment of the bonds is the net revenues of the City's water and sewer system, including connection fees.

#### TRANSPORTATION CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2006

In July 12, 2006, the City of Deltona issued Transportation Capital Improvement Revenue Bonds, Series 2006, in the amount of \$18,240,000 for the purpose of improving existing roads within the City. Revenues pledged for payment of the bonds are the five-cent local option gas tax, the six-cent local option gas tax and transportation impact fees.

#### BOND COVENANTS

Debt Service coverage and requirements on all outstanding bonds have been met or exceeded, in accordance with the bond resolutions.

**City of Deltona, Florida**

**BOND INDEBTEDNESS**

<u>Outstanding Bonds as of 10/1/07</u>	<u>Principal</u>	<u>Interest</u>	<u>TOTAL</u>
Utility System Revenue Bonds, Series 2003	\$ 78,975,000	\$ 67,080,893	\$ 146,055,893

**DEBT SERVICE PAYMENT SCHEDULE**

**Utility System Revenue Bonds, Series 2003**

<u>Maturity</u>	<u>Principal</u>	<u>Interest</u>	<u>TOTAL</u>
2004	\$ 500,000	\$ 3,570,531	\$ 4,070,531
2005	650,000	3,885,125	4,535,125
2006	750,000	3,872,125	4,622,125
2007	850,000	3,857,125	4,707,125
2008	950,000	3,836,938	4,786,938
2009	1,100,000	3,810,813	4,910,813
2010	1,400,000	3,777,813	5,177,813
2011	1,700,000	3,732,313	5,432,313
2012	1,945,000	3,668,563	5,613,563
2013	2,025,000	3,590,763	5,615,763
2014	2,105,000	3,511,788	5,616,788
2015	2,185,000	3,432,850	5,617,850
2016	2,300,000	3,318,138	5,618,138
2017	2,420,000	3,197,388	5,617,388
2018	2,545,000	3,070,338	5,615,338
2019	2,680,000	2,936,725	5,616,725
2020	2,820,000	2,796,025	5,616,025
2021	2,965,000	2,647,975	5,612,975
2022	3,125,000	2,492,313	5,617,313
2023	3,285,000	2,328,250	5,613,250
2024	3,450,000	2,164,000	5,614,000
2025	-	1,991,500	1,991,500
2026	-	1,991,500	1,991,500
2027	11,440,000	1,991,500	13,431,500
2028	-	1,405,200	1,405,200
2029	8,620,000	1,405,200	10,025,200
2030	-	995,750	995,750
2031	-	995,750	995,750
2032	-	995,750	995,750
2033	19,915,000	995,750	20,910,750
<b>TOTAL</b>	<b>\$ 81,725,000</b>	<b>\$ 82,265,799</b>	<b>\$ 163,990,799</b>

**City of Deltona, Florida**

**BOND INDEBTEDNESS**

<u>Outstanding Bonds as of 10/1/07</u>	<u>Principal</u>	<u>Interest</u>	<u>TOTAL</u>
Transportation Capital Improvement Revenue Bonds, Series 2006	\$ 17,840,000	\$ 9,853,532	\$ 27,693,532

**DEBT SERVICE PAYMENT SCHEDULE**

**Transportation Capital Improvement Revenue Bonds, Series 2006**

<u>Maturity</u>	<u>Principal</u>	<u>Interest</u>	<u>TOTAL</u>
2007	400,000	1,056,976	1,456,976
2008	605,000	850,269	1,455,269
2009	630,000	825,312	1,455,312
2010	660,000	799,325	1,459,325
2011	690,000	768,375	1,458,375
2012	720,000	735,575	1,455,575
2013	760,000	699,575	1,459,575
2014	795,000	661,575	1,456,575
2015	830,000	627,425	1,457,425
2016	870,000	585,925	1,455,925
2017	915,000	544,575	1,459,575
2018	955,000	504,544	1,459,544
2019	995,000	462,762	1,457,762
2020	1,040,000	417,988	1,457,988
2021	1,085,000	371,188	1,456,188
2022	1,135,000	322,363	1,457,363
2023	1,195,000	264,194	1,459,194
2024	1,255,000	202,950	1,457,950
2025	1,320,000	138,631	1,458,631
2026	1,385,000	70,981	1,455,981
<b>TOTAL</b>	<b>\$ 18,240,000</b>	<b>\$ 10,910,508</b>	<b>\$ 29,150,508</b>

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