



# Debt Review

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Finance Department  
City Council Workshop | February 2026

# Major Reasons for Debt

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- Capital Projects
- Investment in Public Services
- Investment in Public Enterprises
- Refinance Existing Debt



# Benefits of Issuing Debt

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- Funding Larger Projects
- Spread Cost Over Time
- Financial Flexibility



# Debt Policy

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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:

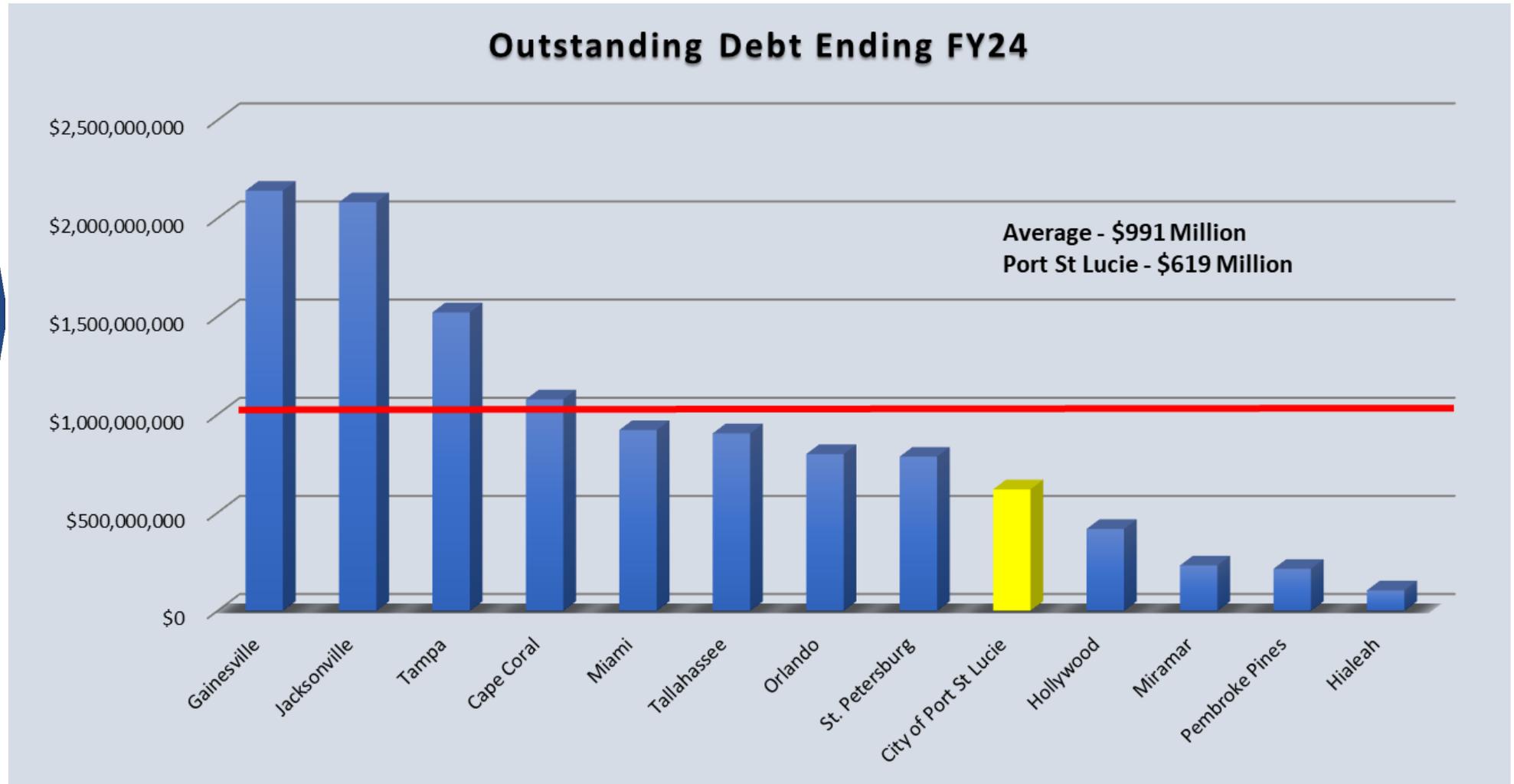
When net present value savings is equal or exceeds 3% of refunded debt

# Debt Comparison

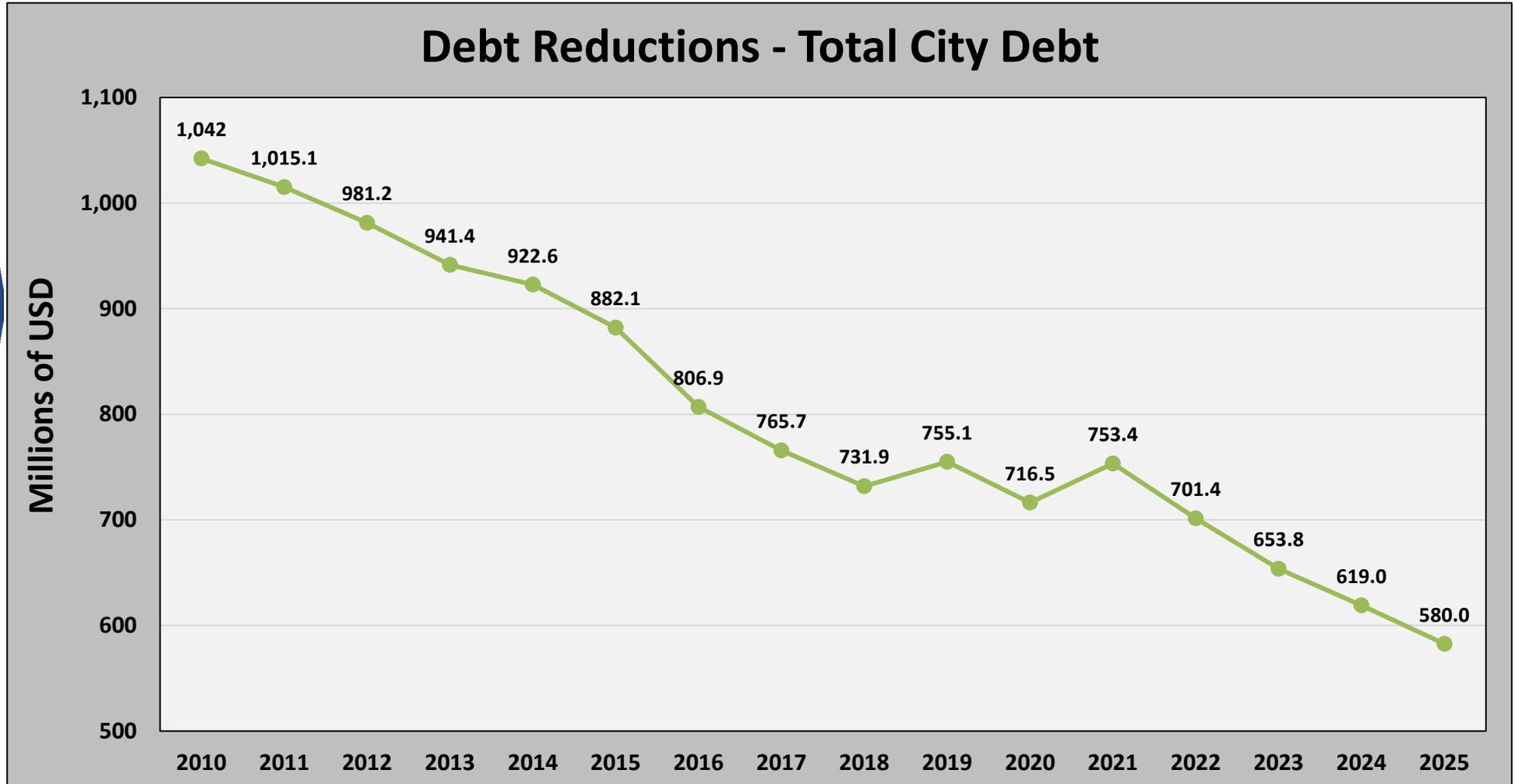
2024			2010				
City	Population	Outstanding Debt	City	Population	Outstanding Debt	Debt Reduction	Percentage
Gainesville	150,120	\$2,140,694,449	Jacksonville	901,271	\$2,731,111,076	\$649,182,076	-24%
Jacksonville	1,062,593	\$2,081,929,000	Gainesville	132,217	\$1,087,563,020	(\$1,053,131,429)	97%
Tampa	403,364	\$1,520,780,000	Orlando	233,160	\$1,067,025,462	\$268,165,212	-25%
Cape Coral	219,500	\$1,077,591,145	<b>City of Port St Lucie</b>	<b>164,603</b>	<b>\$1,042,316,195</b>	<b>\$423,306,195</b>	<b>-41%</b>
Miami	467,171	\$921,424,707	Tallahassee	178,923	\$1,008,466,000	\$103,762,000	-10%
Tallahassee	203,650	\$904,704,000	Cape Coral	163,095	\$902,587,138	(\$175,004,007)	19%
Orlando	335,066	\$798,860,250	Tampa	350,210	\$816,628,000	(\$704,152,000)	86%
St. Petersburg	267,031	\$785,768,125	Miami	399,457	\$704,277,770	(\$217,146,937)	31%
<b>City of Port St Lucie</b>	<b>253,959</b>	<b>\$619,010,000</b>	Hollywood	142,397	\$414,702,000	(\$2,711,000)	1%
Hollywood	155,038	\$417,413,000	Pembroke Pines	150,587	\$378,731,759	\$164,691,613	-43%
Miramar	139,500	\$231,559,000	St. Petersburg	244,769	\$362,711,925	(\$423,056,200)	117%
Pembroke Pines	170,892	\$214,040,146	Miramar	122,041	\$185,190,000	(\$46,369,000)	25%
Hialeah	224,362	\$104,364,513	Hialeah	226,419	\$106,634,050	\$2,269,537	-2%

**FY25 Ending \$580,070,000**

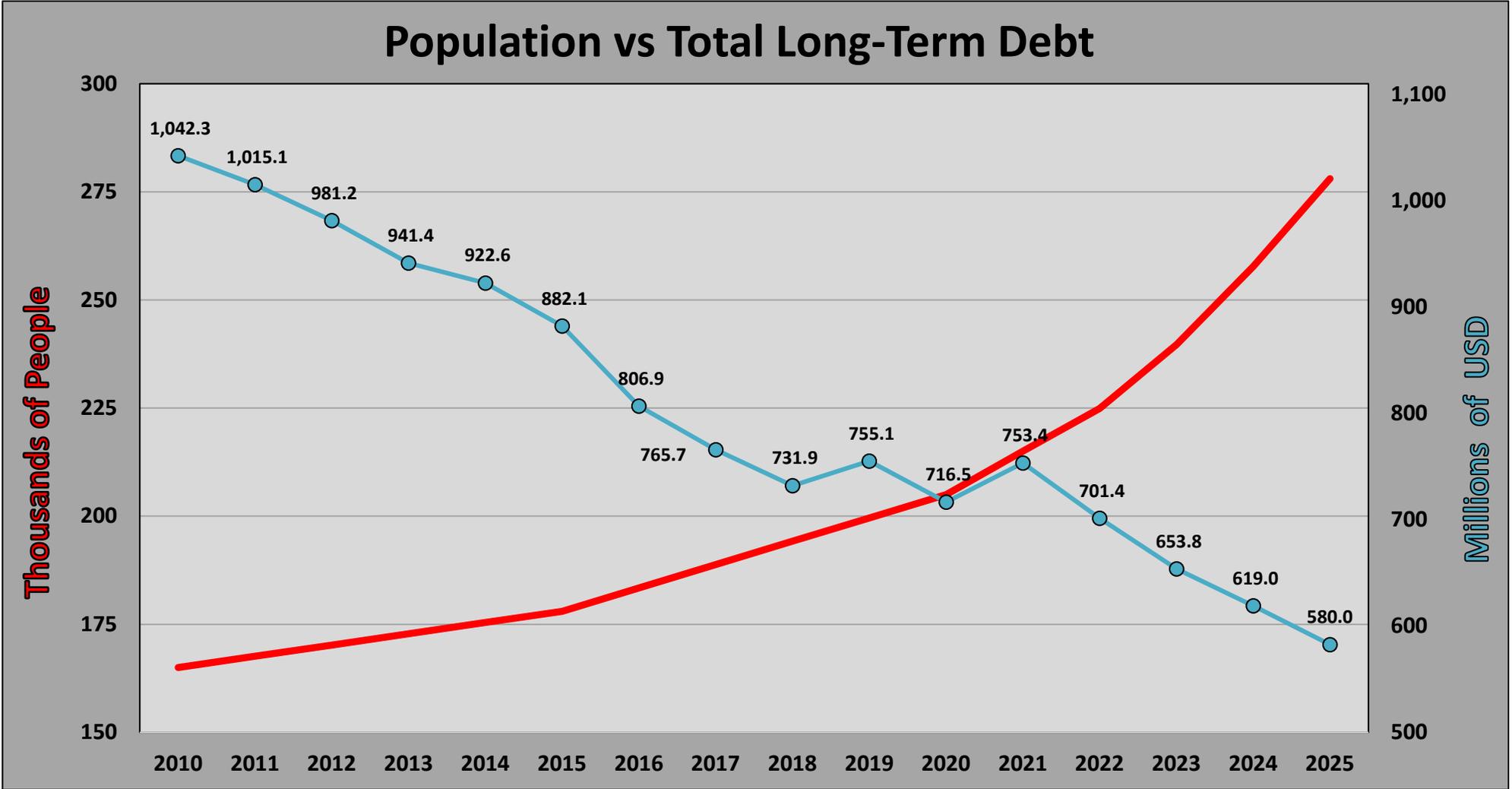
# Debt Comparison



# Port St. Lucie Debt Reduction



# Population vs. Debt



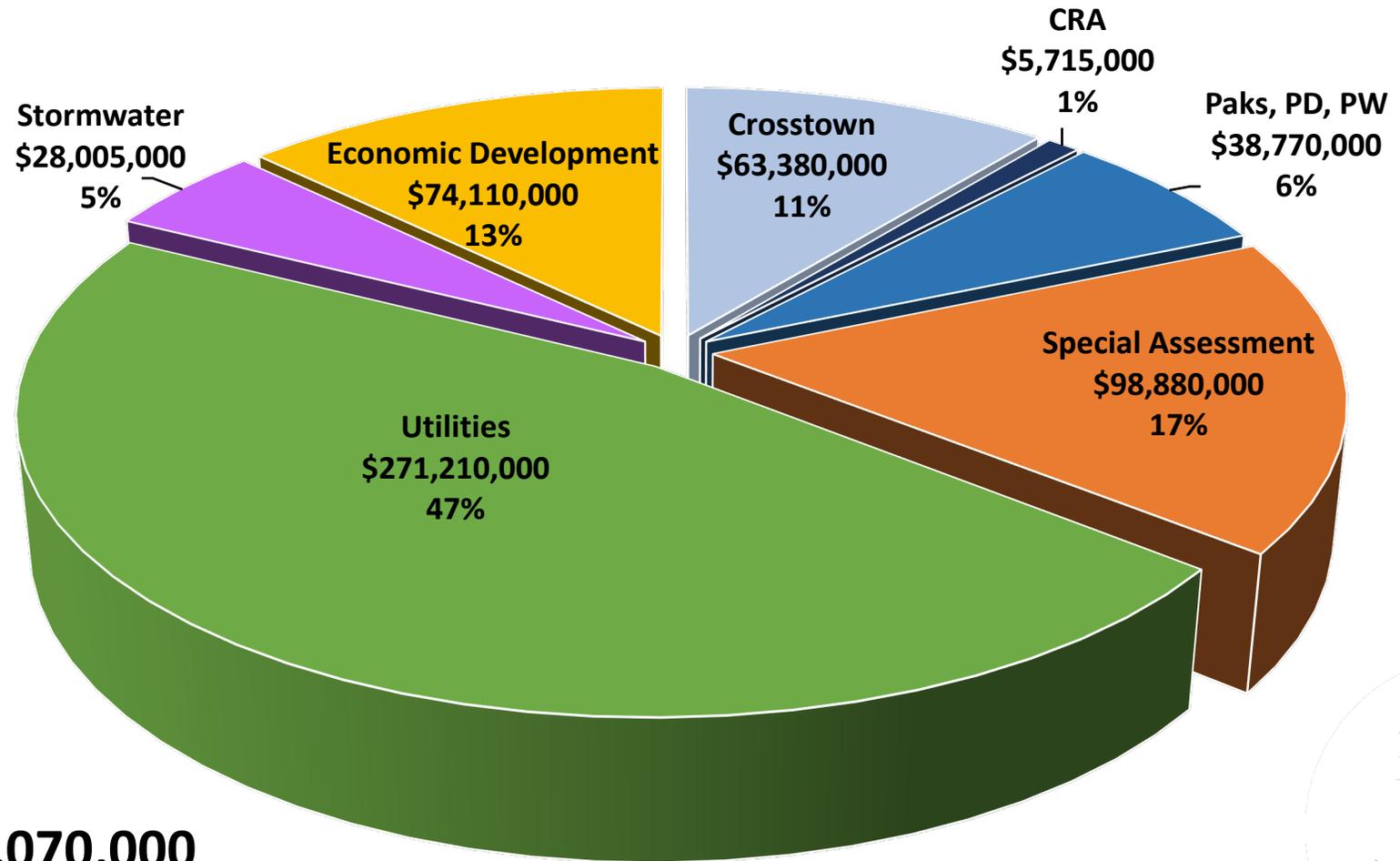
# Debt Comparison

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City	Population	Outstanding Debt
Jacksonville	901,271	\$2,731,111,076
Gainesville	132,217	\$1,087,563,020
Orlando	233,160	\$1,067,025,462
<b>City of Port St Lucie</b>	<b>164,603</b>	<b>\$1,042,316,195</b>
Tallahassee	178,923	\$1,008,466,000
Cape Coral	163,095	\$902,587,138
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Debt Reduction	Percentage
\$649,182,076	-24%
<b>(\$1,053,131,429)</b>	97%
\$268,165,212	-25%
<b>\$423,306,195</b>	<b>-41%</b>
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<b>(\$2,711,000)</b>	1%
\$164,691,613	-43%
<b>(\$423,056,200)</b>	117%
<b>(\$46,369,000)</b>	25%
\$2,269,537	-2%

# Outstanding Debt by Category



**Total: \$580,070,000**



# Refunding Occurrences

Bond Name	Net Present Value Savings (est.)
2016 General Obligation & Refunding	\$1,300,000
<b>2025 Total</b>	<b>\$1,300,000</b>
Prior Refunding's	\$100,800,000
<b>Total Debt Savings</b>	<b>\$102,100,000</b>

**FY26: Estimated \$2M Savings for 2016/17 Special Assessment Bonds**



# Current Bond Ratings



	FITCH RATINGS	MOODY'S	STANDARD & POOR'S
General Obligation	No rating	Aa2	AA
Utility Systems	AA	Aa3	AA
Stormwater	No rating	Aa3	No rating
Special Assessment	No rating	No rating	AA
Capital Improvement	No rating	No rating	AA
Public Service Tax	No rating	No rating	AA-



# Total Debt Portfolio

Bond Category	Bond Name	Series	Maturity Date	Issue Amount	2025 Par Value	Call Date
Utilities	Util Refunding and Improvement	2007	Sep-25	\$119,445,000	\$20,815,000	-
Utilities	Utility Refunding	2016	Sep-36	\$206,970,000	\$186,355,000	2026
Utilities	Utility Refunding Revenue	2018	Sep-35	\$8,305,000	\$6,325,000	2028
Utilities	Utility System Refunding	2021	Sep-51	\$30,635,000	\$28,350,000	2031
Utilities	Utility System Refunding Revenue	2023	Sep-34	\$21,320,000	\$17,530,000	-
Utilities	Loan: Utility System Refunding Revenue	2022	Sep-29	\$15,750,000	\$11,835,000	Anytime
Economic Development	Public Service Tax - Digital Domain	2014B	Sep-43	\$19,775,000	\$16,190,000	2024
Economic Development	Taxable Spec. Oblig. Ref. Rev. - City Center	2017	May-35	\$22,345,000	\$13,715,000	2026
Economic Development	Taxable Spec. Oblig. Ref. Rev. - FCB (VGTI)	2018A	May-42	\$54,085,000	\$44,205,000	2028
Government Revenue	Capital Refunding Revenue	2021	Sep-51	\$45,665,000	\$38,770,000	2031
General Obligation	General Obligation & Refunding	2016	Jul-35	\$37,075,000	\$6,915,000	2025
General Obligation	General Obligation & Refunding	2025	Jul-35	\$24,555,000	\$24,555,000	-
General Obligation	General Obligation & Refunding	2023	Jul-35	\$39,750,000	\$31,910,000	-
Special Assessment	Southwest Annex Refunding	2016	Jul-45	\$126,895,000	\$98,880,000	2026
Stormwater	Stormwater Revenue	2020	May-39	\$30,145,000	\$28,005,000	2029
CRA	CRA TIF Refunding Revenue	2016	Jan-26	\$38,260,000	\$5,715,000	-
				<b>\$840,975,000</b>	<b>\$580,070,000</b>	

# Questions

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