BOARD OF COUNTY COMMISSIONERS OF CITRUS COUNTY, FLORIDA
Citrus County Courthouse
Room 100, 110 N. Apopka Avenue, Inverness, FL 34450

AGENDA

May 24, 2022 8:30 AM

Ronald E. Kitchen Jr., Chair, District 2	**Angela Vick, Clerk of the Circuit Court**
Ruthie Davis Schlabach, 1st Vice Chair, District 3	**Charles R. Oliver, County Administrator**
Holly L. Davis, 2nd Vice Chair, District 5	**Denise A. Dymond Lyn, County Attorney**
Jeff Kinnard D.C., Commissioner District 1	
Scott Carnahan, Commissioner, District 4	

MISSION

Citrus County Government is a value-driven organization dedicated to responsive citizen service by providing quality programs, services and facilities to build a strong community and promote the best quality of life for our citizens.

All persons desiring to address the County Commission will be asked to limit their comments to the specific subject being discussed.

The Board gives citizens multiple opportunities for **PUBLIC INPUT**. All members of the public wishing to speak at the “Open To The Public” portion of a meeting will have three (3) minutes per person to make their request or presentation or five (5) minutes if they represent an organization with the appropriate documentation on file with the Clerk of Courts. If the request or presentation deals with a matter that requires investigation by County Staff, the Chairman will refer it to the County Administrator to follow-up with the person making the request.

Any person who decides to appeal any decision of the Governing Body with respect to any matter considered at this meeting will need a record of the proceedings and for such purpose may need to provide that a verbatim record of proceeding is made which record includes testimony and evidence upon which the appeal is to be based. (Section 286.0105 Florida Statutes)

Any person requiring reasonable accommodation at this meeting because of a disability or physical impairment should contact the County Administrator's Office, Lecanto Government Bldg., 3600 W. Sovereign Path, Suite 267, Lecanto, FL 34461 (352) 527-5210, TTY (352) 527-5312 at least two days before the meeting.

A. CALL TO ORDER

A.1. Invocation

A.2. Pledge of Allegiance

A.3. Roll Call

B. WORKSHOP DEBT REDUCTION TO CAPITAL

B.1. Workshop: Citrus County Debt Reduction to Capital

Presentation on Debt Reduction to Capital

C. OPEN TO THE PUBLIC

D. UPCOMING MEETINGS

1. Regular Meeting: **May 24, 2022 at 1:00 PM**, Citrus County Courthouse, Room 100, 110 N. Apopka Avenue, Inverness, FL 34450

E. UPCOMING WORKSHOPS AND SPECIAL MEETINGS

1. *Workshop*: Long-Term Landfill Planning **Tuesday June 14, 2022, at 9:00AM**, Citrus County Courthouse, Room 100, 110 N. Apopka Avenue, Inverness, FL 34450
2. *Workshop*: Resiliency **Monday June 27, 2022, at 9:00AM**, Citrus County Courthouse, Room 100, 110 N. Apopka Avenue, Inverness, FL 34450
3. *Workshop*: Use of Boat Launch Funds **Tuesday July 12, 2022, at 9:00AM**, Citrus County Courthouse, Room 100, 110 N. Apopka Avenue, Inverness, FL 34450
4. *Workshop*: Succession Planning **Tuesday July 26, 2022, at 9:00AM,** Citrus County Courthouse, Room 100, 110 N. Apopka Avenue, Inverness, FL 34450
5. *Preliminary Budget Hearing*: Governing Library Special District **Wednesday, July 27, 2022**, **at 8:30AM**, Citrus County Courthouse, Room 100, 110 N. Apopka Avenue, Inverness, FL 34450
6. *Preliminary Budget Hearing*: Fire Protection Special District **Wednesday, July 27, 2022**, **at 8:45AM,** Citrus County Courthouse, Room 100, 110 N. Apopka Avenue, Inverness, FL 34450
7. *Preliminary Budget Hearing*: BOCC **Wednesday, July 27, 2022 at 9:00AM,** Citrus County Courthouse, Room 100, 110 N. Apopka Avenue, Inverness, FL 34450
8. *Tentative Budget Hearing*: **Thursday, September 8, 2022 at 5:01PM**, Citrus County Courthouse, Room 100, 110 N. Apopka Avenue, Inverness, FL 34450

F. ADJOURN

AGENDA MEMORANDUM

FROM:	Charles R. Oliver, County Administrator
SUBJECT:	Workshop: Citrus County Debt Reduction to Capital
AGENDA DATE:	**May 24, 2022**

BRIEF OVERVIEW:
Debt Reduction Workshop

BUDGET IMPACT/FUNDING SOURCE:

Account No.	Account Title	Current Budget	YTD Expenditures	Encumbrances	Available Balance
					$0

RECOMMENDED ACTION:
Presentation on Debt Reduction to Capital

Contacts

Mark P. Galvin
Managing Director
450 S. Orange Avenue, Suite 225
Orlando, Florida 32801
407.426.9611 Tel
Mark.Galvin@HilltopSecurities.com

January 24, 2022

Debt Overview

Citrus County, Florida

Table of Contents

Executive Summary

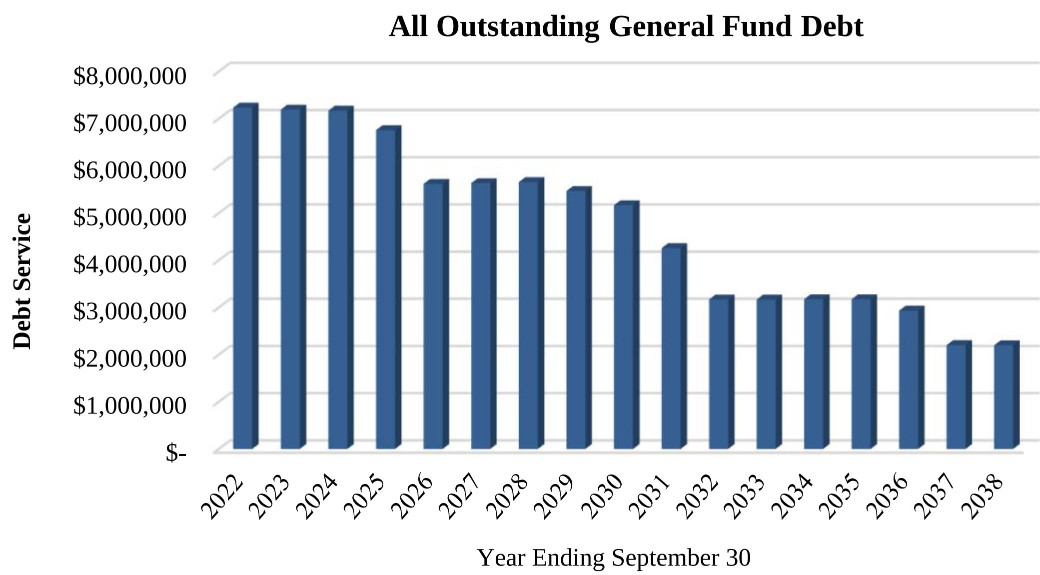
Tab A

Executive Summary

- The County currently has a total of $123.96 million in outstanding debt secured by the General Fund and Water and Sewer Fund, including revenue bonds, bank loans, leases and SRF loans.
- The outstanding debt includes:

$63.7 Million in General Fund Debt

Revenue Source - CB&A	Par Outstanding
Series 2020 Capital Improvement Bonds	26,680,000
Series 2020 Taxable Promissory Note	9,975,000
Series 2015 Non-Ad Valorem Rev Bonds	8,620,000
Series 2013 Energy Savings Project	1,900,785
2022 Equipment Lease (Landfill)*	533,284
2019 Equipment Lease (Fire Apparatus)	1,452,428
2019 Equipment Lease (Fire AED)	103,701
2019 Equipment Lease (Dell)	79,320
Series 2014 Radio System Lease Purchase	2,647,917
TOTAL - CB&A	**$ 51,992,435**
Revenue Source - Sales Tax	**Par Outstanding**
Series 2014A Capital Improvement Note	1,537,000
Series 2014B Capital Improvement Note	352,000
Series 2014C Capital Improvement Note	1,062,000
Series 2004A Capital Improvement Note	1,218,252
Series 2004B Capital Improvement Note	721,196
TOTAL - Sales Tax	**$ 4,890,448**
Revenue Source - Other General Fund	**Par Outstanding**
Series 2009 Communications Services Tax	6,820,000
TOTAL - Other GF Non-Ad Valorem	**$ 6,820,000**
TOTAL GENERAL FUND DEBT	**$ 63,702,883**

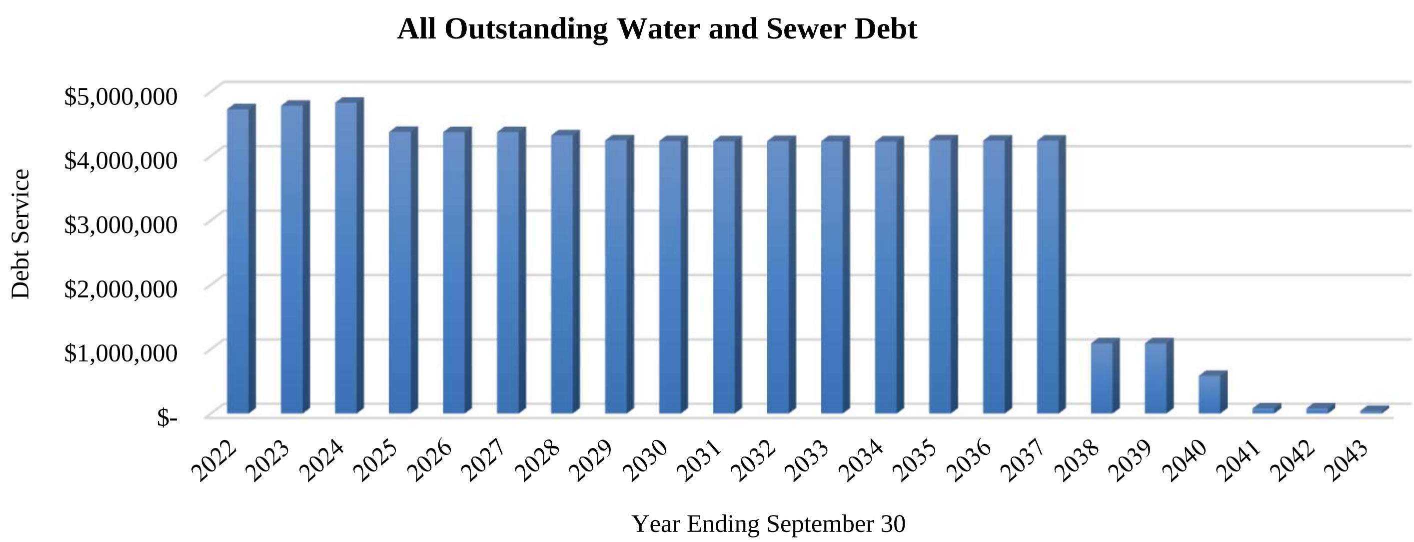


Executive Summary

§ The outstanding debt includes:

$60.3 Million in Water and Sewer Debt

Water and Sewer Debt	Par Outstanding
Series 2016 Water and Wastewater Bonds	38,060,000
Series 2009 Special Assessment Note	1,260,000
Series 2009 Note (Chassahowitzka)	839,760
SRF Loans	20,104,337
TOTAL WATER AND SEWER DEBT	**$60,264,097**



Summary of Outstanding General Fund Debt

Tab B

General Fund Debt Profile – Capital Improvement Revenue Debt – CB&A

	Capital Improvement Revenue and Refunding Bonds, Series 2020	Taxable Promissory Note. 2020	Non-Ad Valorem Revenue Bonds, Series 2015	Energy Savings Project, Series 2013
Original Amount	$26,680,000	$9,975,000	$10,580,000	$2,912,336
Par Outstanding (as of 10/1/2021)	$26,680,000	$9,975,000	$8,620,000	$1,900,785
Interest Rates	3.00%-5.00%	1.71%	3.00%-4.00%	2.795%
Final Maturity	10/1/2037	10/1/2030	10/1/2035	11/1/2028
Max Annual Debt Service (Fiscal Year)	$2,208,700	$1,094,866	$737,687	$315,744
Callable	10/1/2030 @ 100%	10/1/2027 @ 100%	10/1/2025 @ 100%	On or before 11/01/18, 105% of the principal amount to be repaid (a)after 11/01/18, 103% of the principal amount to be repaid, Plus accrued interest thereon to the date of prepayment.
Purpose	New Money Refunding of Series 2010B	New Money	New Money Transportation Improvements	Energy Savings Project
Security	CB&A	CB&A	CB&A	CB&A
Subject to Corporate Tax Rate Adjustment	No	No	No	No
Lead Underwriter / Lender	Raymond James	Truist Bank	Raymond James	Loan Agreement Capital One Public Funding, LLC
Underlying Rating	NR/AA-/AA-	None	NR/A+/A+	None

General Fund Debt Profile – Capital/Equipment Leases – CB&A

	Equipment Lease 2022 (Landfill)[1]	Equipment Lease Series 2019 (Fire Apparatus)	Equipment Lease Series 2019 (Fire AED)	Equipment Lease Series 2019 (Dell)	Radio System Lease Purchase, Series 2014
Original Amount	$533,284	$1,637,787	$530,319	$193,500	$6,200,000
Par Outstanding *(as of 10/1/2021)*	$533,284	$1,452,428	$103,701 [2]	$79,320	$2,647,917
Interest Rates	TBD	2.82%	Based in part on the Intercontinental Exchange - USD Rates 1100 Series	5.426%	3.55%
Final Maturity	12/1/2023	12/20/2027	2022	2023	11/01/2024
Max Annual Debt Service *(Fiscal Year)*	$177,761	$231,545	$176,773	$43,000	$721,754
Callable	N/A	On payment date in full but not partial at the Termination Value	N/A	N/A	N/A
Purpose	Landfill Equipment	Fire Apparatus Equipment	Fire AED	Computer Server	Radio System Lease Purchase
Security	CB&A	CB&A	CB&A	CB&A	CB&A
Lender	John Deere Financial	PNC Equipment Finance, LLC	Striker Flex Financial	Dell Financial Services	Lease Financing Motorola Solutions, Inc.

N/A – Not Available
Source: Citrus County Budget Office

(1) Preliminary/ subject to change
(2) Estimated

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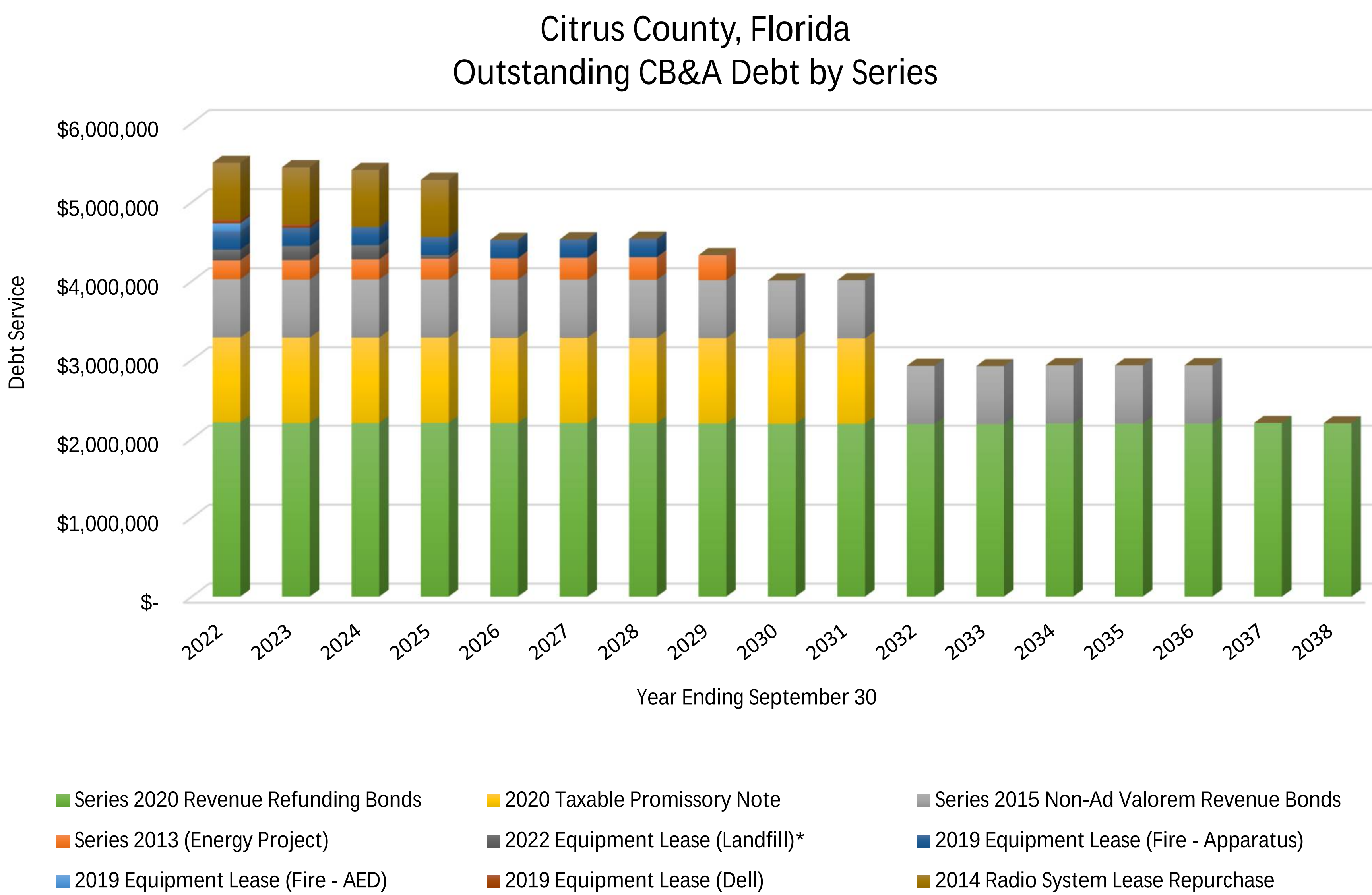
Outstanding General Fund – CB&A Debt



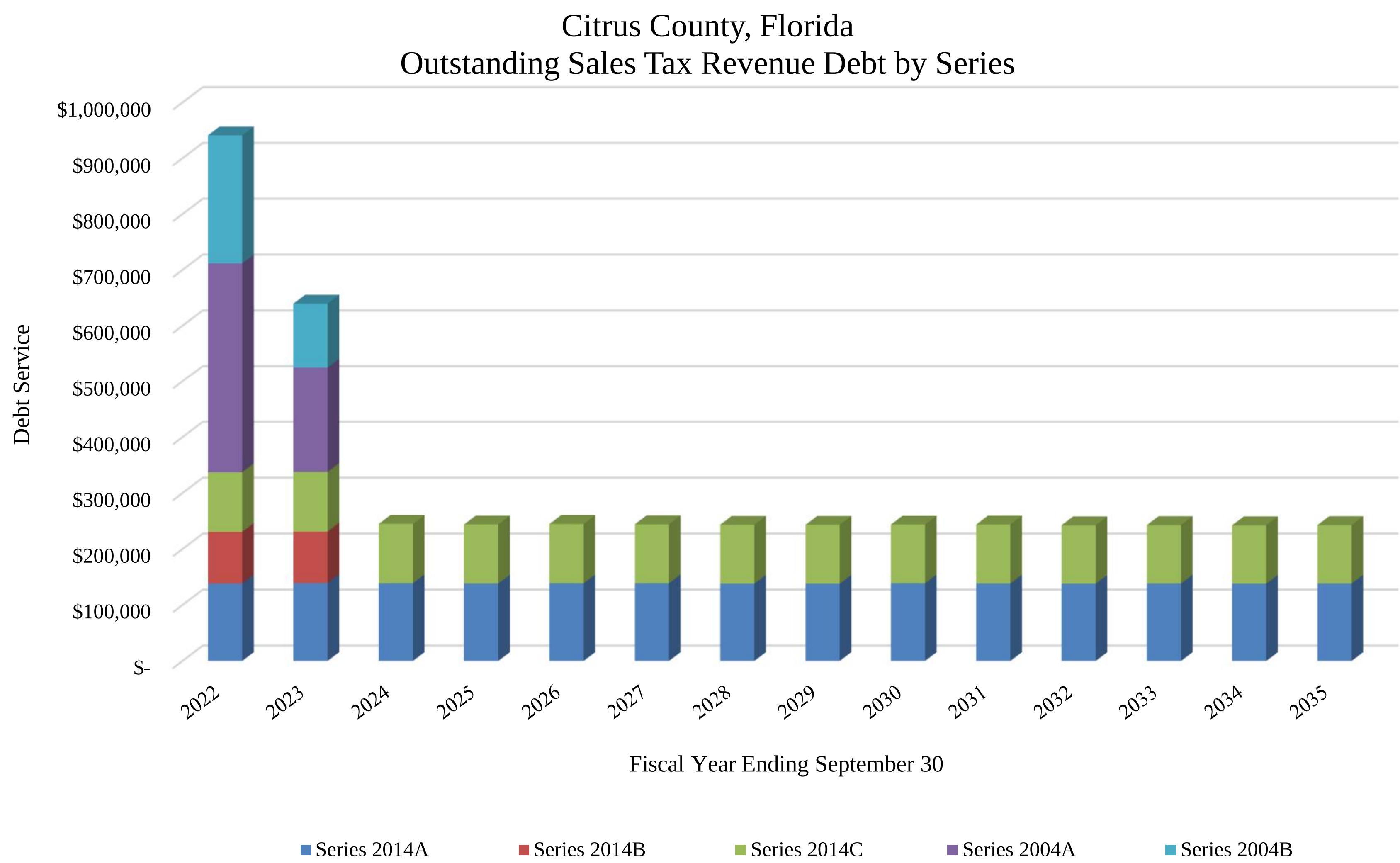
Outstanding General Fund – CB&A Debt Service

Period Ending September 30	Series 2020 Revenue Refunding Bonds	2020 Taxable Promissory Note	Series 2015 Non-Ad Valorem Revenue Bonds	Series 2013 (Energy Project)	2022 Equipment Lease (Landfill)*	2019 Equipment Lease (Fire - Apparatus)	2019 Equipment Lease (Fire - AED)	2019 Equipment Lease (Dell)	2014 Radio System Lease Repurchase	Aggregate CB&A
2022	$ 2,208,700	$ 1,079,732	$ 736,512	$ 240,015	$ 133,321	$ 231,545	$ 103,701	$ 43,000	$ 721,754	$ 5,498,280
2023	2,200,450	1,085,863	733,613	247,556	177,761	231,545		43,000	721,754	5,441,543
2024	2,199,575	1,086,661	735,012	255,000	177,761	231,545			721,754	5,407,309
2025	2,200,825	1,086,177	735,612	262,566	44,440	231,545			721,754	5,282,919
2026	2,199,075	1,086,410	735,413	270,966		231,545				4,523,409
2027	2,199,200	1,085,361	734,413	279,200		231,545				4,529,719
2028	2,196,075	1,086,022	735,388	287,566		231,545				4,536,596
2029	2,194,575	1,085,383	733,512	315,743						4,329,213
2030	2,189,575	1,085,446	735,744							4,010,765
2031	2,190,825	1,085,200	736,612							4,012,637
2032	2,188,075		736,069							2,924,144
2033	2,186,200		734,469							2,920,669
2034	2,194,300		736,687							2,930,987
2035	2,193,000		737,625							2,930,625
2036	2,193,600		737,687							2,931,287
2037	2,201,525									
2038	2,197,475									
Total	**$ 37,333,050**	**$ 10,852,256**	**$ 11,034,368**	**$ 2,158,612**	**$ 533,284**	**$ 1,620,815**	**$ 103,701**	**$ 86,000**	**$ 2,887,017**	**$ 62,210,101**

General Fund Debt Profile – Capital Improvement Revenue Debt – Sales Tax

	Capital Improvement Revenue Note, Series 2014A	**Capital Improvement Revenue Note, Series 2014B**	**Capital Improvement Revenue Note, Series 2014C (Taxable)**	**Capital Improvement Revenue Bond, Series 2004A**	**Capital Improvement Revenue Bond, Series 2004B (Taxable)**
Original Amount	$2,000,000	$824,000	$1,334,000	$5,246,000	$2,754,000
Par Outstanding *(as of 10/1/2021)*	$1,537,000	$352,000	$1,062,000	$1,218,252	$1721,196
Interest Rates	3.47%	2.35%	5.05%	3.73%	5.54%
Final Maturity	10/1/2034	10/1/2024	10/1/2034	11/10/2024	11/10/2024
Max Annual Debt Service *(Fiscal Year)*	$139,281	$92,273	$106,510	$374,519	$229,510
Callable	Currently @ 101%	Currently @ 101%	Currently @ 101%	Make-Whole	Make-Whole
Purpose	New Money Meadowcrest	New Money Phone System	New Money Meadowcrest	New Money: Veterans and Community Project	New Money: Veterans and Community Project
Security	Sales Tax Revenues	Sales Tax Revenues	Sales Tax Revenues	Sales Tax Revenues	Sales Tax Revenues
Subject to Corporate Tax Rate Adjustment	No	No	No	No	No
Lender	BB&T	BB&T	BB&T	Bank of America	Bank of America

General Fund Outstanding Sales Tax Revenue Debt



General Fund Outstanding Sales Tax Debt Service

Period Ending September 30	Series 2014A	Series 2014B	Series 2014C	Series 2004A	Series 2004B	Aggregate Sales Tax
2022	$ 138,824	$ 92,273	$ 106,268	$ 374,520	$ 229,511	$ 941,396
2023	138,754	92,252	106,465	374,520	229,511	941,501
2024	138,578	92,184	106,511	374,520	229,511	941,304
2025	139,282	92,069	106,405	187,279	114,772	639,807
2026	138,864		106,148			245,012
2027	138,342		105,739			244,081
2028	138,698		106,153			244,852
2029	138,916		105,391			244,307
2030	138,012		105,452			243,464
2031	137,987		105,311			243,298
2032	138,806		104,968			243,774
2033	138,468		105,398			243,866
2034	137,992		104,600			242,592
2035	138,360		104,576			242,935
Total	**$ 1,939,884**	**$ 368,779**	**$ 1,479,383**	**$ 1,310,838**	**$ 803,304**	**$ 5,902,189**

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A Hilltop Holdings Company.

General Fund Debt Profile – Other Non-Ad Valorem Debt

	Guaranteed Entitlement Revenue Bond, Series 2011	Communications Service Tax Revenues Promissory Note, Series 2009 (Amended 2016 and 2019)
Original Amount	$2,000,000	$12,200,000
Par Outstanding *(as of 10/1/2021)*	$243,000	$8,000,000
Interest Rates	2.09%	2.49%
Final Maturity	7/1/2020	10/1/2029
Max Annual Debt Service *(Fiscal Year)*	$248,369	$922,721
Callable	Currently @ 100%	Make-Whole
Purpose	New Money Improvement to Meadowcrest Blvd.	Refunding of Series 2007 Note EOC
Security	Guaranteed Entitlement Revenues	Communications Service Tax Revenues
Subject to Corporate Tax Rate Adjustment	No	No
Lender	Hancock Bank	Compass Bank

Water and Wastewater System Revenue Debt

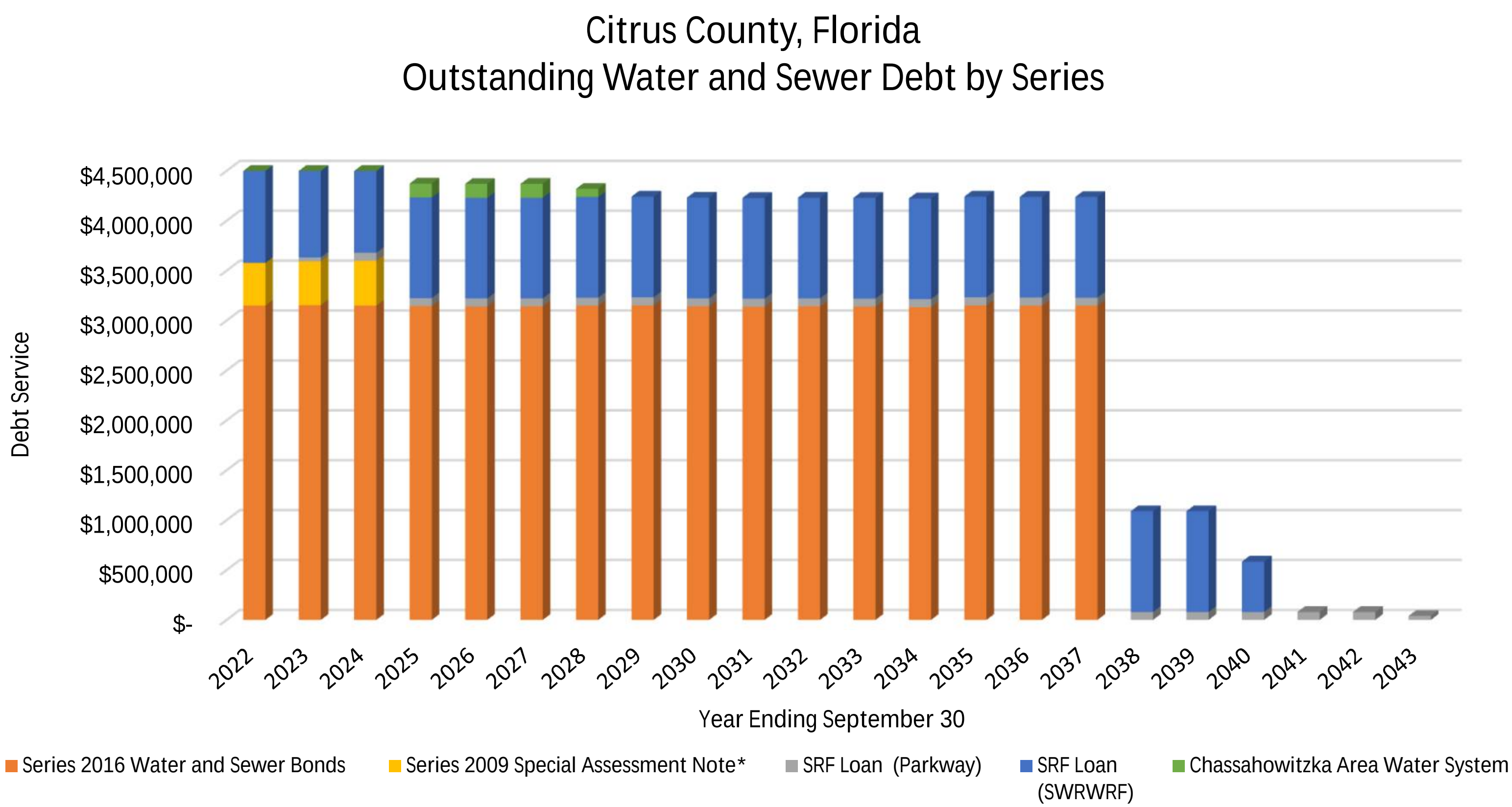
Tab C

Debt Profile – Water & Wastewater System Debt

	Water and Wastewater System Revenue and Revenue Refunding Bonds, Series 2016	Special Assessment Promissory Note, Series 2009 (Amended 2016 and 2019)	SRF Loan * (Parkway) (1)	SRF Loan * (SWRWRF)
Original Amount	$44,485,000	$5,000,000	$2,076,310	$12,688,902
Par Outstanding	$38,060,000	$1,260,000	$1,427,777	$18,676,559
Interest Rates	4.00%-5.00%	2.18%	1.13 %	0%
Final Maturity	10/1/2036	9/1/2024	12/15/2040	9/15/2038
Max Annual Debt Service (fiscal year)	$3,161,418	$449,751	$116,280	$634,446
Callable	10/1/2026 @ 100%	Make-Whole	Currently Callable @ 100%	Currently Callable @ 100%
Debt Service Reserve	None	None	None	None
Purpose	New Money and Advance Refunding of Series 2007 Bonds	Refunding of Series 2007 Note (Waterline extensions in Citrus Springs)	New Money	New Money
Security	Net Revenues of Water and Wastewater System	Special Assessment Revenues	Net Revenues of Water and Wastewater System	Net Revenues of Water and Wastewater System
Subject to Corporate Tax Rate Adjustment	No	No	No	No
Lead Underwriter / Lender	PNC Capital Markets	Compass Bank	State Revolving Loan Fund	State Revolving Loan Fund
Underlying Rating	Aa3/NR/AA-	None	None	None

*Source: Citrus County Budget Office
(1) Payments begin 6/15/2021

Outstanding Water and Sewer Debt



*Amended in 2016 and 2019

Outstanding Water and Sewer Debt Service

Period Ending September 30	Series 2016 Water and Sewer Bonds	Series 2009 Special Assessment Note*	SRF Loan (Parkway)	SRF Loan (SWRWRF)	Chassahowitzka Area Water System	Aggregate W&S Debt
2022	$ 3,149,794	$ 427,850	$ -	$ 1,009,544	$ 139,169	$ 4,726,356
2023	3,154,294	439,008	39,980	1,009,544	139,168	4,781,994
2024	3,149,419	449,752	79,960	1,009,544	139,168	4,827,842
2025	3,145,169	-	79,960	1,009,544	139,167	4,373,840
2026	3,141,294	-	79,960	1,009,544	139,168	4,369,966
2027	3,142,419	-	79,960	1,009,544	139,169	4,371,092
2028	3,149,469	-	79,960	1,009,544	81,701	4,320,674
2029	3,153,169	-	79,960	1,009,544	-	4,242,673
2030	3,143,269	-	79,960	1,009,544	-	4,232,773
2031	3,139,769	-	79,960	1,009,544	-	4,229,273
2032	3,142,269	-	79,960	1,009,544	-	4,231,773
2033	3,140,569	-	79,960	1,009,544	-	4,230,073
2034	3,134,669	-	79,960	1,009,544	-	4,224,173
2035	3,152,744	-	79,960	1,009,544	-	4,242,248
2036	3,150,794	-	79,960	1,009,544	-	4,240,298
2037	3,149,634	-	79,960	1,009,544	-	4,239,138
2038	-	-	79,960	1,009,544	-	1,089,504
2039	-	-	79,960	1,009,544	-	1,089,504
2040	-	-	79,960	504,772	-	584,732
2041	-	-	79,960	-	-	79,960
2042	-	-	79,960	-	-	79,960
2043	-	-	39,980	-	-	39,980
Total	**$ 50,338,741**	**$ 1,316,610**	**$ 1,599,201**	**$ 18,676,559**	**$ 916,710**	**$ 72,847,821**

*Amended 2016 and 2019