Debt Review

Finance Department
City Council Workshop | July 2026

Charlie Proulx, CGFO

Deputy Director, Finance

17
PROFESSIONAL YEARS

17
GOVERNMENT YEARS

CERTIFICATIONS/HONORS

- Certified Government Finance Officer
- Lean Six Sigma Blackbelt Professional

DEGREES

- MBA - Finance

Major Reasons for Debt

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

Benefits of Issuing Debt

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

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

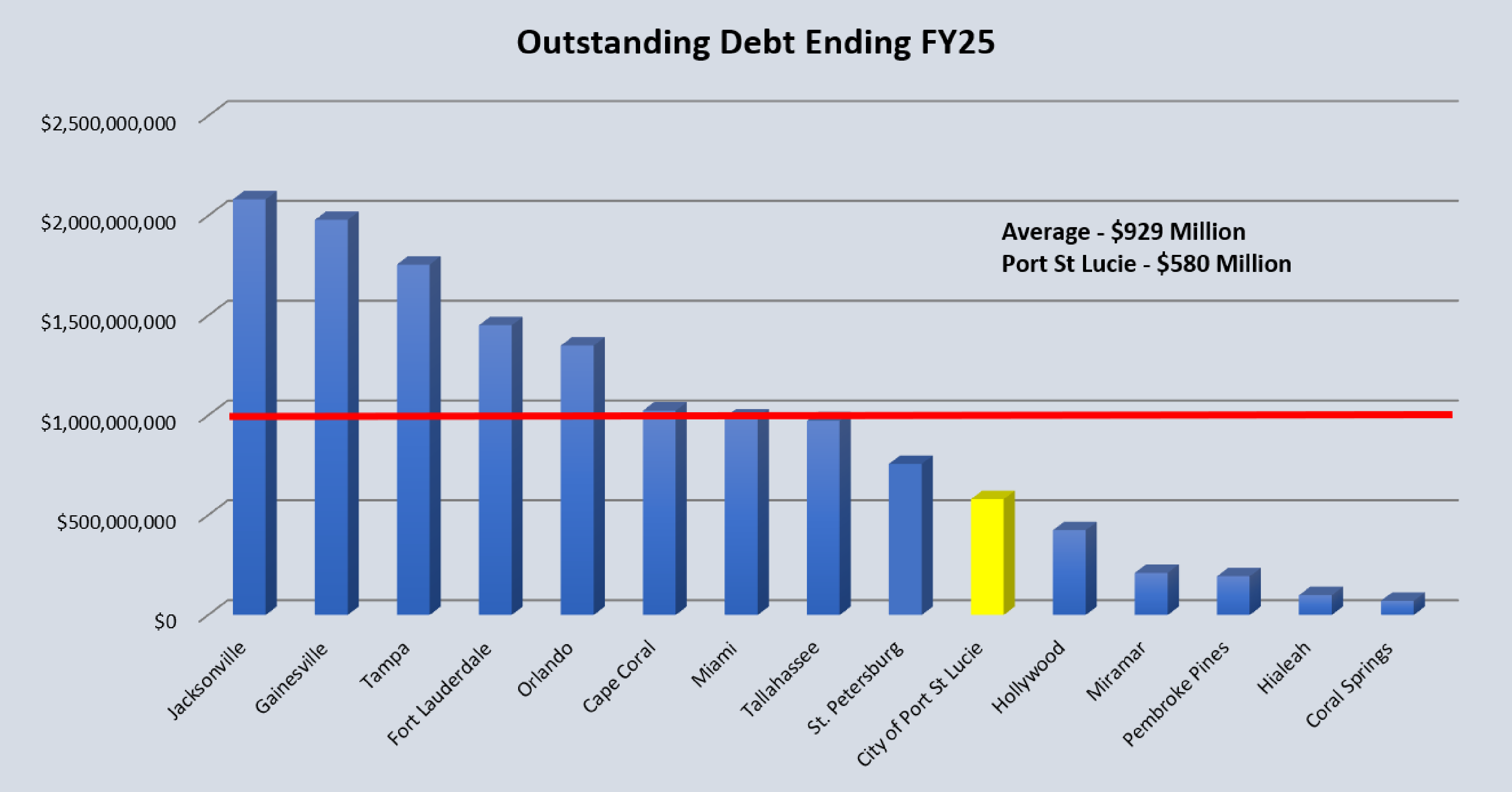
Debt Comparison

2025			2010				
City	**Population**	**Outstanding Debt**	**City**	**Population**	**Outstanding Debt**	**Debt Reduction**	**Percentage**
Jacksonville	1,062,593	$2,081,929,000	Jacksonville	901,271	$2,731,111,076	($649,182,076)	-24%
Gainesville	151,275	$1,979,105,721	Gainesville	132,217	$1,087,563,020	$891,542,701	82%
Tampa	414,547	$1,755,455,000	Tampa	350,210	$816,628,000	$938,827,000	115%
Fort Lauderdale	192,338	$1,451,098,000	Fort Lauderdale	180,400	$571,835,000	$879,263,000	154%
Orlando	340,681	$1,349,873,409	Orlando	233,160	$1,067,025,462	$282,847,947	27%
Cape Coral	228,881	$1,023,939,407	Cape Coral	163,095	$902,587,138	$121,352,269	13%
Miami	478,799	$989,408,104	Miami	399,457	$704,277,770	$285,130,334	40%
Tallahassee	205,091	$973,708,000	Tallahassee	178,923	$1,008,466,000	($34,758,000)	-3%
St. Petersburg	266,153	$756,701,481	St. Petersburg	244,769	$362,711,925	$393,989,556	109%
City of Port St Lucie	260,194	$580,070,000	City of Port St Lucie	164,603	$1,042,316,195	($462,246,195)	-44%
Hollywood	156,997	$424,568,000	Hollywood	142,397	$414,702,000	$9,866,000	2%
Miramar	140,807	$211,267,000	Miramar	122,041	$185,190,000	$26,077,000	14%
Pembroke Pines	171,413	$193,651,218	Pembroke Pines	150,587	$378,731,759	($185,080,541)	-49%
Hialeah	221,901	$98,778,810	Hialeah	226,419	$106,634,050	($7,855,240)	-7%
Coral Springs	136,062	$70,825,245	Coral Springs	127,359	$62,597,102	$8,228,143	13%

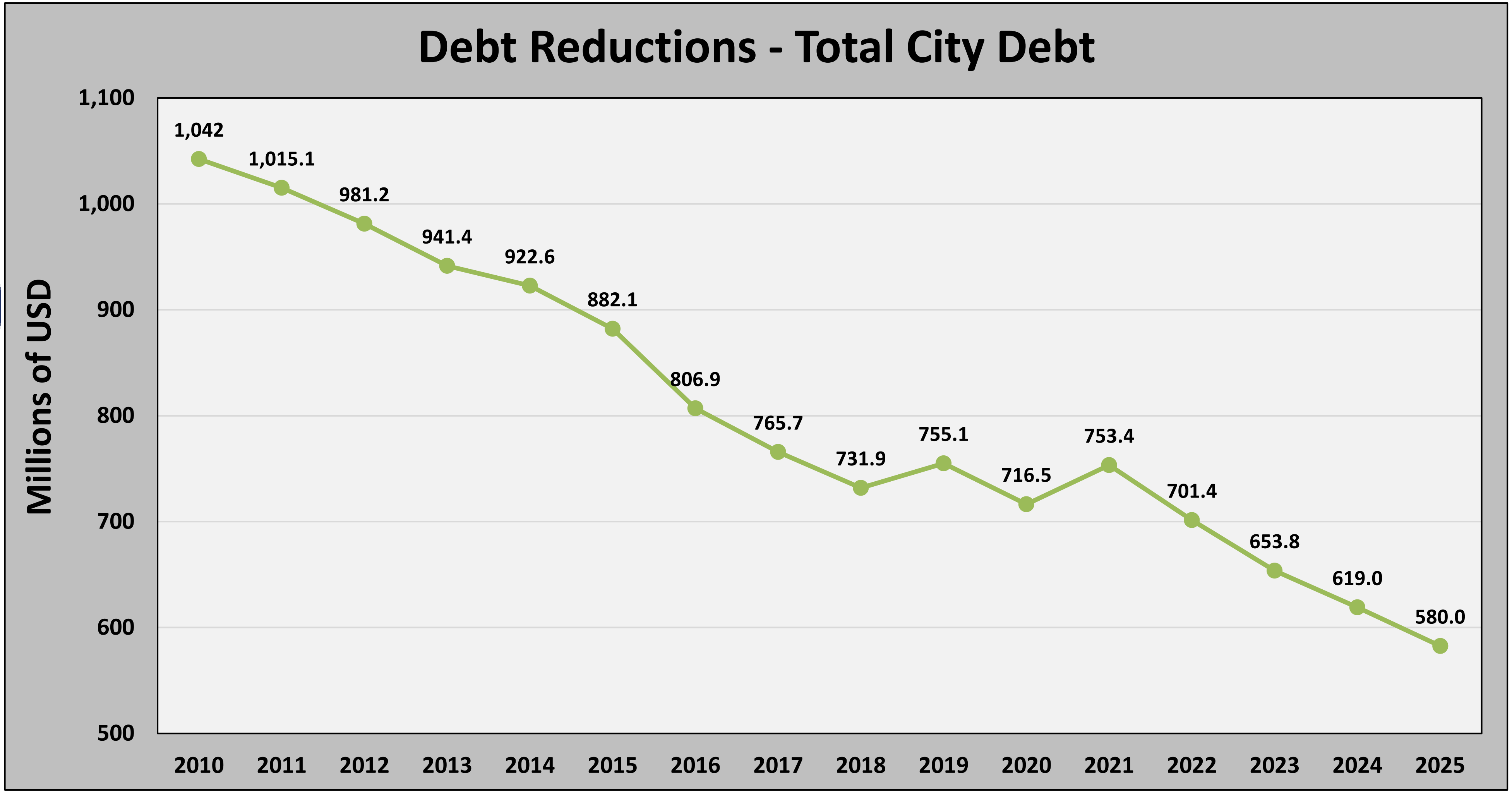
Debt Per Capita

2025				2010					
City	Population	Outstanding Debt	Per Capita	City	Population	Outstanding Debt	Per Capita	Debt Reduction	Percentage
Gainesville	151,275	$1,979,105,721	$13,083	Gainesville	132,217	$1,087,563,020	$8,226	$4,857	59%
Fort Lauderdale	192,338	$1,451,098,000	$7,545	Fort Lauderdale	180,400	$571,835,000	$3,170	$4,375	138%
Tallahassee	205,091	$973,708,000	$4,748	Tallahassee	178,923	$1,008,466,000	$5,636	($889)	-16%
Cape Coral	228,881	$1,023,939,407	$4,474	Cape Coral	163,095	$902,587,138	$5,534	($1,060)	-19%
Tampa	414,547	$1,755,455,000	$4,235	Tampa	350,210	$816,628,000	$2,332	$1,903	82%
Orlando	340,681	$1,349,873,409	$3,962	Orlando	233,160	$1,067,025,462	$4,576	($614)	-13%
St. Petersburg	266,153	$756,701,481	$2,843	St. Petersburg	244,769	$362,711,925	$1,482	$1,361	92%
Hollywood	156,997	$424,568,000	$2,704	Hollywood	142,397	$414,702,000	$2,912	($208)	-7%
City of Port St Lucie	260,194	$580,070,000	$2,229	City of Port St Lucie	164,603	$1,042,316,195	$6,332	($4,103)	-65%
Miami	478,799	$989,408,104	$2,066	Miami	399,457	$704,277,770	$1,763	$303	17%
Jacksonville	1,062,593	$2,081,929,000	$1,959	Jacksonville	901,271	$2,731,111,076	$3,030	($1,071)	-35%
Miramar	140,807	$211,267,000	$1,500	Miramar	122,041	$185,190,000	$1,517	($17)	-1%
Pembroke Pines	171,413	$193,651,218	$1,130	Pembroke Pines	150,587	$378,731,759	$2,515	($1,385)	-55%
Coral Springs	136,062	$70,825,245	$521	Coral Springs	127,359	$62,597,102	$492	$29	6%
Hialeah	221,901	$98,778,810	$445	Hialeah	226,419	$106,634,050	$471	($26)	-5%

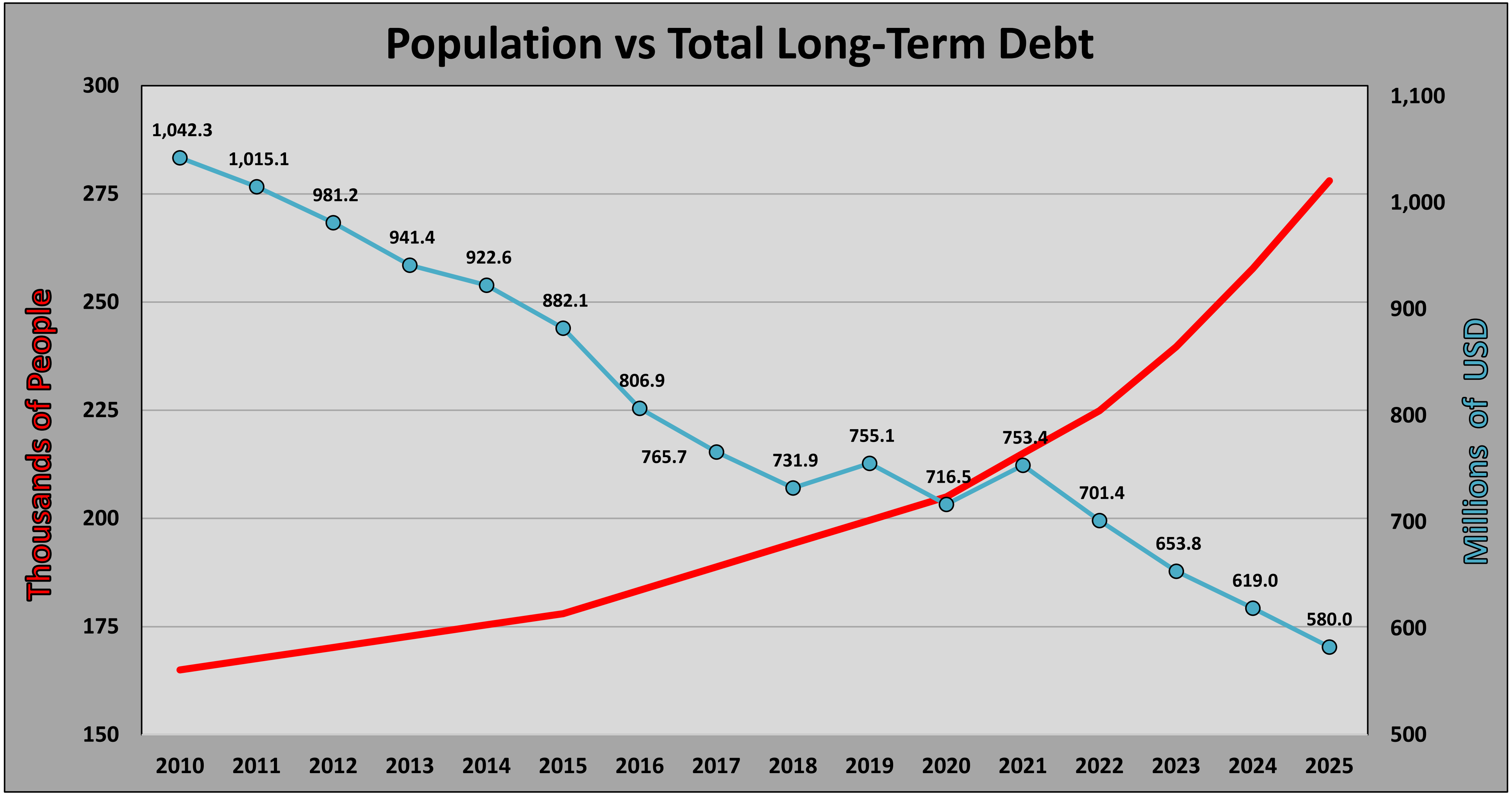
Debt Comparison



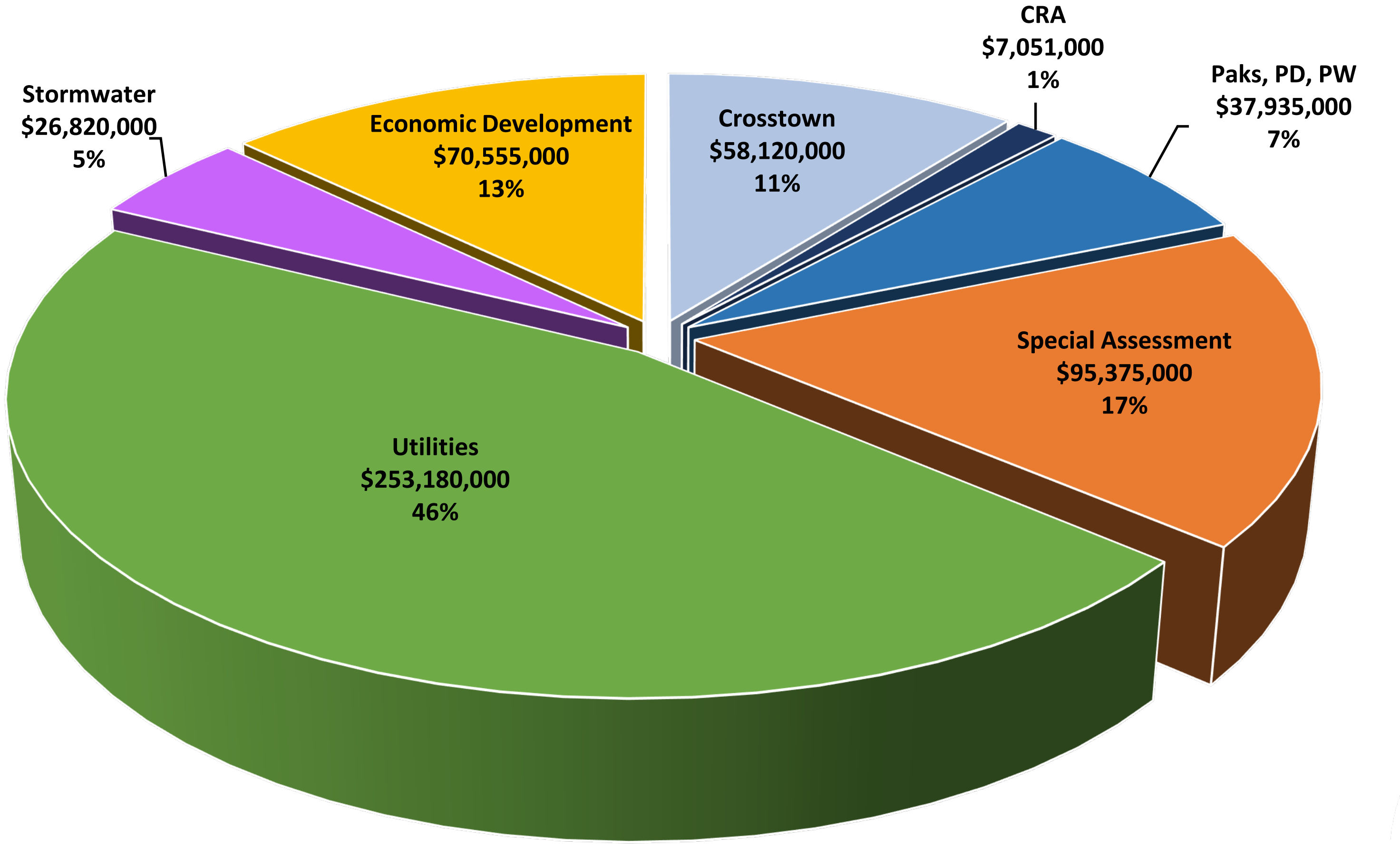
Port St. Lucie Debt Reduction



Population vs. Debt



Outstanding Debt by Category



Total: $549,036,000

Refunding Occurrences

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

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	Aa2	AA
Capital Improvement	No rating	No rating	AA
Public Service Tax	No rating	No rating	AA-

PORT ST. LUCIE
HEART OF THE TREASURE COAST

Total Debt Portfolio

Bond Category	Bond Name	Series	Maturity Date	Issue Amount	2026 Par Value	Call Date
Utilities	Util Refunding and Improvement	2007	Sep-27	$119,445,000	$10,675,000	-
Utilities	Utility Refunding	2016	Sep-36	$206,970,000	$182,445,000	2026
Utilities	Utility Refunding Revenue	2018	Sep-35	$8,305,000	$5,995,000	2028
Utilities	Utility System Revenue	2021	Sep-51	$30,635,000	$27,720,000	2031
Utilities	Utility System Refunding Revenue	2023	Sep-34	$21,320,000	$15,775,000	-
Utilities	Loan: Utility System Refunding Revenue	2022	Sep-29	$15,750,000	$10,570,000	Anytime
Economic Development	Public Service Tax - Digital Domain	2014B	Sep-43	$19,775,000	$15,575,000	2024
Economic Development	Taxable Spec. Oblig. Ref. Rev. - City Center	2017	Jul-35	$22,345,000	$12,580,000	2026
Economic Development	Taxable Spec. Oblig. Ref. Rev. - FCB (VGTI)	2018A	May-42	$54,085,000	$42,400,000	2028
Government Revenue	Capital Improv & Refunding Revenue	2021	Sep-51	$45,665,000	$37,935,000	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	$22,555,000	-
General Obligation	General Obligation & Refunding	2023	Jul-35	$39,750,000	$28,650,000	-
Special Assessment	Southwest Annex Refunding	2016	Jul-45	$126,895,000	$95,375,000	2026
Stormwater	Stormwater Revenue	2020	May-39	$30,145,000	$26,820,000	2029
CRA	Loan: 2025 CRA Redevelopment Trust Rev	2025	Jul-31	$7,051,000	$7,051,000	Anytime
				$809,766,000	**$549,036,000**	

Questions