Debt Affordability Study

FY22 Budget Update

August 1, 2021

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City of Jacksonville, Florida

Lenny Curry, Mayor

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August 1, 2021

Honorable Mayor Lenny Curry
Members of City Council
Citizens of the City of Jacksonville

The Department of Finance & Administration is pleased to present the Debt Affordability Study required by Municipal Code Section 110.514. This annual update, along with the Debt Management Policy adopted by City Council, comprises the cornerstone of the City's ongoing efforts to manage the City's debt program within an adopted framework providing for debt limitations, restrictions, and best practices. A well-conceived and properly implemented debt policy does not just impose limits on debt, but also helps manage the impact of repaying that debt on current and future budgets.

Each year, we produce two versions of this study. Section One of this document – the Baseline report – was submitted earlier this year. It provided a snapshot of the City's projected debt outstanding and a review of where we expect to stand with regard to our debt policy targets as of the end of FY21.

Section Two of this document accompanies the Administration's submission of the Proposed FY22 Budget. It illustrates the impact on the City's Debt Affordability ratios of borrowing contemplated by the Proposed FY22 Budget, as well as forecasted borrowing indicated by the 5-Year Capital Improvement Plan.

The annual Debt Affordability Study serves as a tool to begin addressing the question "How much debt should the City issue?" It is important to note that this point of view differs from the question "How much debt can the City issue?" By approaching our management of debt from this perspective, the Administration frames debt management discussions of the City in terms of debt affordability rather than debt capacity.

Respectfully submitted,

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SECTION ONE: BASELINE

This section represents the City's Baseline version of its Debt Affordability Study. In addition to projected debt outstanding at the end of FY21, this section assumes future borrowing only for unfunded projects that were previously authorized by City Council for funding with debt. These unfunded projects have yet to be funded due generally to project spending that takes time and has not yet occurred.

I. EXECUTIVE SUMMARY

Properly managing the City's debt is a critical element of the City's overall financial health. By making smart decisions on borrowing, refinancing, and debt portfolio structuring, the City is exercising fiscal responsibility that is imperative to maintaining and improving its credit rating over time. The annual Debt Affordability Study continues the City's practice of establishing and routinely evaluating appropriate, objective guidelines and measures for the debt program. These guidelines and measures should be balanced in a way that ensures the City continues on the path of acting in a responsible manner with regards to both citizens and investors. Guidelines that are too restrictive may not provide enough debt flexibility and capacity to finance needed infrastructure, while those that are not restrictive enough may lead to excessive debt issuance that could reduce future budgetary flexibility and put downward pressure on the City's credit ratings and financial position.

The City continues to frame its debt management policy discussions in the context of "How much debt should the City issue?" which is a debt affordability focus, rather than "How much debt can the City issue?" which is a debt capacity focus. Debt capacity measures whether an identified revenue source, such as sales taxes, is available in sufficient amounts to service contemplated future debt issues without regard to other possible uses of the same revenue. Debt affordability measures the City's ability to repay debt while continuing to provide other services supported by those same revenues.

The debt issuance guidelines and measures advocated for in this study are widely used and accepted within the credit community in assessing a jurisdiction's ability to meet its repayment obligations. The existence of a regularly updated debt analysis is viewed as a positive factor in the financial management element of the overall rating process. Objective guidelines typically take the form of debt ratios. In interpreting what the guidelines and measures tell us, it is helpful to look past the absolute measures and discuss certain underlying demographic realities and potential limitations. For instance, per capita calculations used to measure individual tax burdens only account for resident populations. However, communities with destination attractions, professional sports franchises, municipal service economic centers, or major highway connections will have transient contributors (tourists/non-residents) to pledged revenues, such as sales and/or gas taxes. If the contribution to debt repayment by non-residents could be factored into the analysis, the reported debt burden on the residents would be favorably impacted. Likewise, debt to market value ratios as a measure of debt burden do not account for variances in personal incomes between communities. Two communities with similar market values and debt outstanding, but widely varying incomes will have different stress levels relative to debt repayment.

Below are the seven debt measures adopted by the City in Ordinance 2006-829, as later amended by 2007-971 and 2015-450, along with a description of each:

- **Overall Net Debt as % of Full Market Value** – This measure compares debt levels against the property tax base, which is the City's largest source of revenue. It is computed as an aggregation of City-issued debt and "overlapping" debt (debt issued by other jurisdictions within the boundaries of the local government that is repaid from the same tax base, namely the Duval County School Board), which is then divided by the market value of the tax base. A higher measure indicates that the tax base is carrying a heavier debt burden. The City's established target for this measure is 2.5%, with a maximum of 3.5%.

- **GSD Debt Service as % of GSD Revenues** – Certain portions of outstanding debt (like debt related to the Better Jacksonville Plan and debt that supports business-like activities) have dedicated revenue sources. This measure isolates only debt service related to the General Services District (GSD) and compares it only to the revenues that are available to pay it. A higher measure indicates that annual debt service is taking up a greater portion of available revenues, which may indicate stress on the City's operations or less flexibility to issue new debt. The City's established target for this measure is 11.5%, with a maximum of 13.0%.

- **Unassigned GSD Balance plus Emergency Reserves as % of GSD Revenues** – This measure is an indication of the City's ability to handle unforeseen events that might occur during the normal course of business. Ratings agencies and investors consider reserves important, because they provide confidence that the City will be able to continue making debt service payments during times of stress. This measure is calculated by dividing the Unassigned General

Fund balance (i.e., the amount of GF balance that is not dedicated to some other purpose in a given year) plus the City Council Emergency Reserve by the City's non-designated revenues. While the City Council Emergency Reserve is classified as "committed" fund balance and not "unassigned" fund balance under new accounting guidelines, ratings agencies consider it as available for operations in the event of an emergency and is therefore combined with Unassigned General Fund Balance in this calculation. A higher measure indicates that the City is more capable of sustaining a period of financial stress. The City's established target for this measure is 14.0%, with a minimum of 10.0%.

- **Unassigned GSD Balance as % of GSD Revenues (excl. Emergency Reserves)** – This measure mirrors the prior measure but excludes the City Council Emergency Reserve. The City's established target for this measure is 10.0%, with a minimum of 5.0%.

- **Ten Year Principal Paydown – All City Debt** – It is important that the City continue to pay down debt in a responsible manner over time, so that decades from now taxpayers are not still paying for things that have outlived their useful lives. This measure is calculated as the total principal repayment scheduled for the next ten years divided by the total debt outstanding, regardless of pledged revenue source. From a credit rating standpoint, paying down debt sooner is a positive. A higher measure indicates that more debt is being paid down over the next 10 years, which frees up revenues for operations or capital sooner and provides additional comfort for existing bondholders. The City's established target for this measure is 50.0%, with a minimum of 30.0%.

- **Ten-Year Principal Pay-down – GSD Debt** – This measure mirrors the prior measure but excludes debt with a dedicated revenue source. The City's established target for this measure is also 50.0%, with a minimum of 30.0%.

- **Debt Per Capita** – Another way of assessing the debt burden on taxpayers. This measure is calculated using overall tax-supported debt (which includes "overlapping" debt, as described earlier) divided by the City's population. A higher amount indicates a higher debt burden placed on each citizen. The City's established target for this measure is $2,600, with and maximum of $3,150.

The graphic below summarizes each measure and shows the projected level for each at the end of FY21 based on anticipated debt outstanding and assumptions for future borrowing that have already been authorized by City Council.

Measure	FYE21	Target	Maximum	Minimum	Direction
Overall Net Debt as % of Full Market Value	2.11%	2.5%	3.5%	N/A	Lower is better
GSD Debt Service as % of GSD Revenues	8.31%	11.5%	13.0%	N/A	Lower is better
Unassigned GF Balance as % of GSD Revenues (incl. Emergency Reserves)[1]	22.76%	14.0%	N/A	10.0%	Higher is better
Unassigned GF Balance as % of GSD Revenues (excl. Emergency Reserves)[1]	17.55%	10.0%	N/A	5.0%	Higher is better
Ten Year Principal Paydown – All City Debt	74.74%	50.0%	N/A	30.0%	Higher is better
Ten Year Principal Paydown – GSD Debt	58.09%	50.0%	N/A	30.0%	Higher is better
Debt Per Capita	$2,477	$2,600	$3,150	N/A	Lower is better

[1] *Since reserve balances will not be known until FY End, the FY20 values are provided for these measures*

Through recent strong financial management, as recognized by the ratings agencies, a strong economy, low interest rates, and a consistent trend in reducing our debt outstanding, these metrics have continued to improve. A more detailed analysis of the Baseline Version results for each measure is included later in this study.

II. CURRENT DEBT POSITION

The following table summarizes the City's projected debt outstanding as of the end of FY21. As such, the table includes currently outstanding debt as well as expected borrowing prior to the end of the fiscal year to reimburse the City for expenditures related to previously authorized projects. The City has pledged specific non-ad valorem revenue streams to some of these obligations and committed a basket of non-ad valorem revenues to repay others. A complete schedule of City debt outstanding is included as Exhibit A.

Projected Debt Outstanding at 9/30/21

Debt Type		Outstanding (In Thousands)
Better Jacksonville Program Debt:		
Better Jacksonville Sales Tax	$	381,635
Better Jacksonville Transportation		392,155
Special Revenue Bonds		211,555
State Infrastructure Bank Loan Program		6,702
Total Better Jacksonville Program Debt	**$**	**992,047**
General Government & Enterprise Fund Debt:		
Excise Tax Revenue Bonds	$	-
Special Revenue Bonds[1]		991,167
Local Government Half-cent Sales Tax		-
Capital Improvement Revenue Bonds		75,750
Capital Projects Revenue Bonds		-
Short Term Debt (Commercial Paper & Line of Credit)		96,000
Total General Government & Enterprise Fund Debt	**$**	**1,162,917**
Total Projected Debt Outstanding	**$**	**2,154,964**

[1] *The Special Revenue bonds contain assumptions related to expected borrowing prior to the end of FY21*

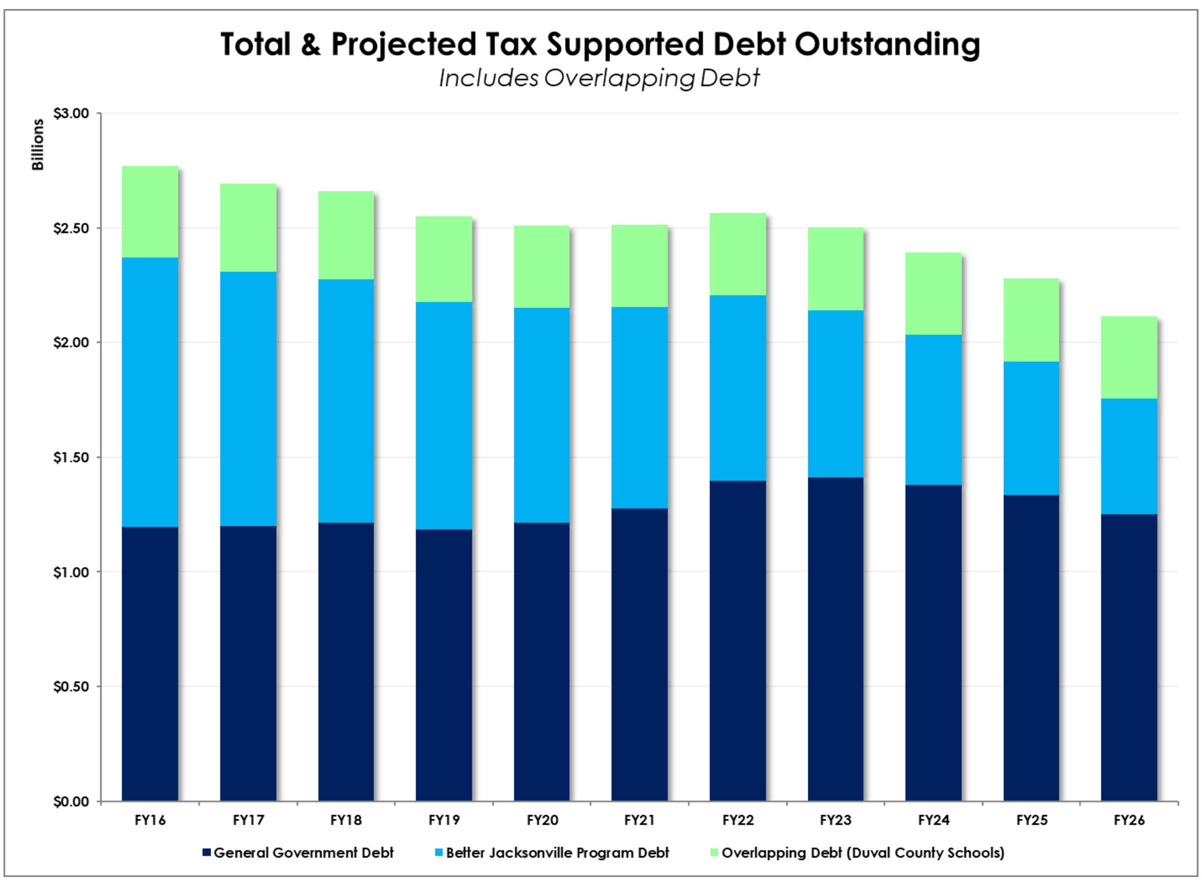
The Better Jacksonville Plan (BJP), which was approved by referendum in 2000, placed related sales tax revenues in separate funds to address a pre-approved list of $1.5 billion of Transportation, and $750 million in buildings, facilities, and other projects and related debt service. By FY 2009, the City faced remaining capital needs, a negative trend on both of its Better Jacksonville Sales Tax revenues and had received a change from stable to negative outlook on the programs' ratings.

In an effort to protect BJP ratings, the City developed and implemented a "bridge financing" strategy to substitute a General Fund covenant pledge to support up to $300 million in planned project borrowing. The plan called for use of available junior lien BJP sales tax revenues to pay the debt service on the covenant bonds. The BJP "bridge financing" was initially well-received by the rating agencies and the negative outlook attached to the infrastructure pledge was removed in FY 2008. Subsequent declines of program revenues eventually resulted in the downgrade of the Better Jacksonville sales tax pledge in March 2012 from Aa2 to A1 (Moody's). The final bridge financing was issued during FY 2011. The City remains confident that General Fund resources will not be needed to retire the bridge covenant bonds. In fact, sales tax revenues have rebounded to the extent that Standard & Poor's upgraded their rating of the Better Jacksonville Sales Tax Revenue bonds to 'A+' from 'A' in February 2016. Current projections indicate that the BJP program revenues will be sufficient to complete all pay-go projects remaining in addition to covering all debt service payments.

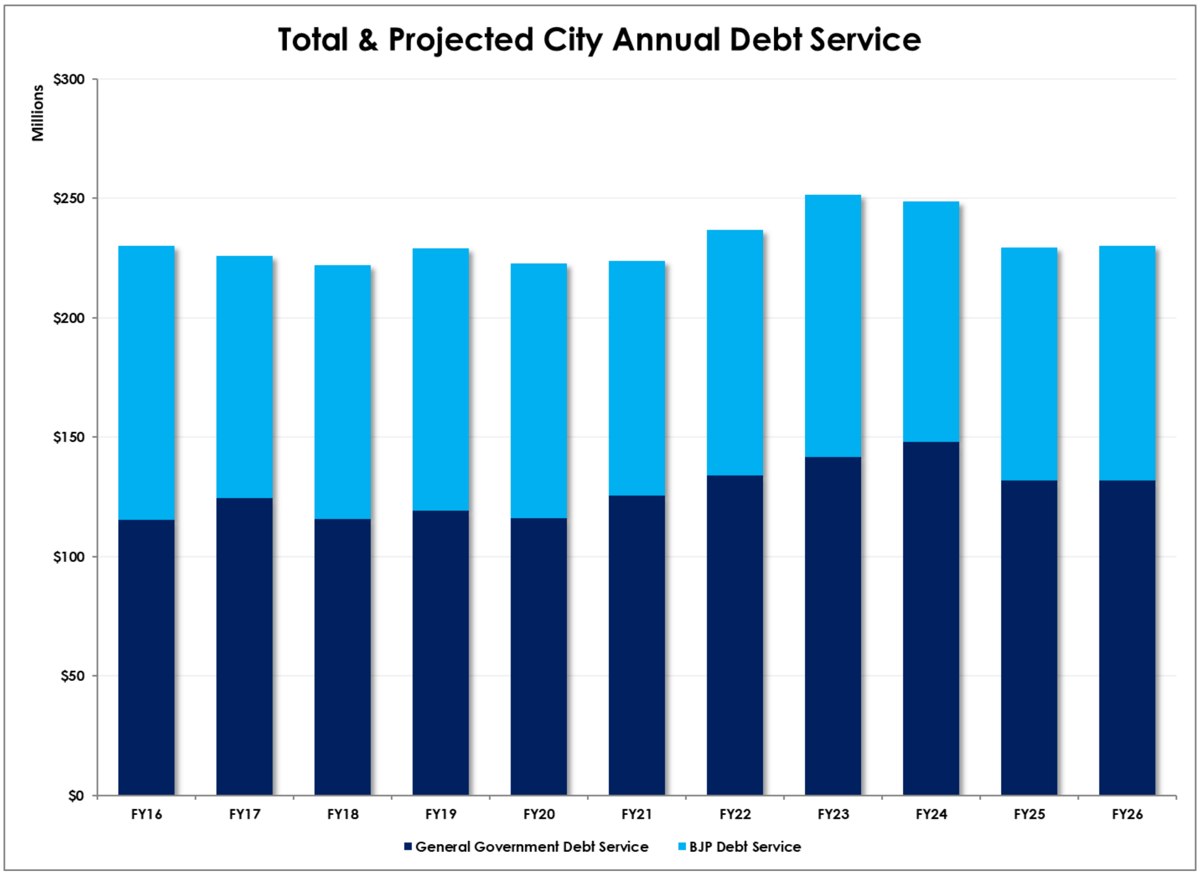
Even though the BJP debt has a dedicated revenue stream and a significant portion of the revenues dedicated to repay the debt are generated from non-residents, it is still considered "tax-supported" debt and is included with other tax-supported debt by rating agencies when calculating some of the City's key debt metrics.

In addition to BJP debt and the City's general debt, credit rating agencies also take into consideration all debt incurred by other jurisdictions which are supported by the same tax base. This "overlapping debt" (in the City's case, debt issued by the Duval County School Board) is included in some of the key metrics during their reviews.

Credit rating agencies also look at how the City's debt position (along with its debt metrics) change over time. Below is a presentation of the City's total and projected debt outstanding, including "overlapping debt" (inclusive of Duval County School Board debt, which is held constant in future years as part of this analysis) over time. By the end of FY21, the City will have paid down and reduced its debt by over $338 million of outstanding debt since FY15. Overlapping debt has decreased over the same period by approximately $58 million, bringing the total tax-supported debt reduction to $396 million. The City's continued focus on prudent debt management while supporting a thriving local economy is exhibited by the moderation of debt levels out into the future.



Below is a presentation of total and projected City-related debt service over time (which excludes overlapping debt). While debt service may vary some from year to year based on useful lives of projects financed and structuring decisions made at the time of bond issuance, it is important to maintain a relatively consistent level of debt service. This helps ensure that the City is being responsible about paying down debt over time and allows the City to budget and plan effectively for the future. The City's annual debt service has stayed in a relatively tight range over the last few years and is expected to continue that path into the near future. As City revenues increase as expected (and detailed later in this report), the percentage of revenues dedicated to debt service will improve over time.



III. MARKET PERCEPTION

The credit market's perception of the City's ability to repay is the result of extensive, ongoing evaluations by credit professionals who review a variety of factors, trends, and parameters/measures. Rating agencies also evaluate indicators of the City's economic base as it relates to the ability to access revenues sources (tax rates) and the capacity of the citizens to support the operations of the City (tax burden), each of which is discussed in more detail below.

The most objective indicator of how the market perceives the City's debt are the published ratings of the national services; Fitch Ratings ("Fitch"), Moody's Investors Service ("Moody's") and Standard & Poor's Ratings ("S&P"). The table below shows a running history of the City's ratings for uninsured debt since 2010, which generally demonstrates the agencies' stable view of the City's debt over that period.

In February 2018, S&P upgraded the City's credit rating on Covenant Bonds from AA- to AA as a result of a change in their methodology, which now views non-ad valorem and general fund pledges as equal since both are dependent on the successful operation of the City.

On October 11, 2018, Moody's Investors Service downgraded the City's Issuer Credit Rating and Excise Taxes Revenue bonds to 'A2' from 'Aa2', its Capital Projects and Capital Improvement Revenue bonds to 'A2' from 'Aa3', its Infrastructure Sales Tax and Transportation Sales Tax Revenue bonds to 'A2' from 'A1', and its Special Revenue bonds to 'A3' from 'Aa3'. Moody's stated in a credit opinion dated October 12, 2018, that their rationale for the multiple downgrades were directly related to the City's participation as a plaintiff with JEA against Municipal Energy Authority of Georgia (MEAG) in litigation to have a Florida state court invalidate a "take-or-pay" power contract between JEA and MEAG. Moody's opinion is that the City's action to participate in this litigation "calls into question its willingness to support an absolute and unconditional obligation of its largest municipal enterprise," which "weakens the City's creditworthiness on all of its debt."

The City continues to strongly disagree with the action taken by Moody's. The City does not believe that its participation in the litigation with JEA in any way reflects the City's willingness or ability to pay its own obligations, and has consistently demonstrated over time that it makes payments to all counterparties when due. In a report dated October 23, 2018, S&P Global Ratings affirmed its current 'AA' rating on each of the City's various bonds, citing that City officials have "indicated payment of current debt obligations remains a priority" and that the City's has strong finances with the ability to deal with the "unlikely situation" of having to support JEA's debt burden associated with their power contract with MEAG. Fitch Ratings took no action on the matter.

On September 28, 2020, Moody's partially reversed its position and upgraded to 'Aa3' from 'A2' the City's issuer rating. They also upgraded to 'A1' from 'A3' the city's non-ad valorem rating, to 'A1' from 'A2' the city's transportation bonds, to 'A1' from 'A2' the city's capital improvement bonds, and to 'Aa3' from 'A2' the city's Better Jacksonville sales tax bonds. The agency cited the Project J take-or-pay contract settlement between JEA and MEAG as the main driver of the upgrades. Moody's also mentioned Jacksonville's growing tax base and ample reserves as additional contributors to the decision.

	2010 [1]	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Moody's:											
Issuer Credit Rating	Aa1				Aa2 [6]				A2 [12]		Aa3 [13]
Covenant Bonds	Aa2				Aa3 [6]				A3 [12]		A1 [13]
Revenue Bonds	Aa2/A1			Aa2/Aa3 [4]					A2 [12]		A1 [13]
BJP Infrastructure	A1								A2 [12]		Aa3 [13]
BJP Transportation	Aa2		A1 [3]						A2 [12]		A1 [13]
Commercial Paper	P1 [2]			[5]							
Standard & Poors:											
Issuer Credit Rating	AA										
Covenant Bonds	AA-								AA [10]		
Revenue Bonds	AA-/A	AA+/A		AA+/AA- [4]			AA [9]				
BJP Infrastructure	AA-	A					A+ [8]				
BJP Transportation	AA-										
Commercial Paper	A-1+	[2]			A-1 [5]						
Fitch:											
Issuer Credit Rating	AA+				AA [7]						
Covenant Bonds	AA				AA- [7]						
Revenue Bonds	AA+/AA-				AA/AA- [7]				AAA/AA/AA- [11]		
BJP Infrastructure	AA-		A+ [3]								
BJP Transportation			AA- [3]								
Commercial Paper					F1 [5]						

[1] In fiscal year 2010, Moody's and Fitch recalibrated the City's ratings to the Global Rating Scale.

[2] S&P withdrew the rating of the liquidity provider at the request of the liquidity provider. S&P subsequently removed the rating for the related City commercial paper. The City sucessfully replaced

[3] On March 7, 2012, Moody's issued a two notch downgrade to the City's Better Jacksonville Transportation program. Fitch issued a one notch downgrade to both the Infrastructure and

[4] The A1 rating from Moody's and the A rating from S&P for the Guaranteed Entitelement bonds were removed for illustration purposes upon final redemption on December 13, 2013.

[5] On December 4, 2013, the City replaced Letter of Credit supporting the commercial paper program, which was necessitated by the withdrawal of the prior liquidity provider. The replacement liquidity agreement required a remarketing of the commercial paper notes and a new security rating. The City elected to replace the Moody's rating with a new S&P and Fitch rating.

[6] On June 17, 2014, Moody's issued a one notch downgrade to the City's ICR rating and Special Revenue program.

[7] On October 27, 2014, Fitch issued a one notch downgrade to the City's ICR rating, Special Revenue program, Excise Tax Revenue program, and Local Government Sales Tax Revenue program.

[8] On February 19, 2016, Standard & Poor's upgraded the BJP Infrastructure Sales Tax bonds one notch.

[9] On March 3, 2016, Standard & Poor's upgraded the Excise Tax Revenue bonds one notch.

[10] On February 23, 2018, Standard & Poor's upgraded the Covenant Bonds (Special Revenue) one notch.

[11] On September 10, 2018, Fitch upgraded the Excise Tax Revenue bonds one notch.

[12] On October 11, 2018, Moody's downgraded the City's ICR, BJP Infrastructure Sales Tax, Transportation Sales Tax, Capital Projects, Capital Improvement, and Excise Tax bonds to A2, and also downgraded the Special Revenue program to A3.

[13] On September 28, 2020, Moody's upgraded to Aa3 from A2 the City's issuer rating. They also upgraded to A1 from A3 the city's non-ad valorem rating, to A1 from A2 the city's transportation bonds, to A1 from A2 the city's capital improvement bonds, and to Aa3 from A2 the city's Better Jacksonville sales tax bonds.

Tax Rates

Jacksonville's tax rates are about average as compared to other large cities in Florida. It is important to note that Jacksonville is unique in Florida as it is both a city and county, with the respective service responsibilities and available resources of a city and county combined. This makes comparisons more difficult, but Jacksonville continues to enjoy strong budgetary flexibility to meet any future fiscal challenge. This flexibility is considered a credit positive by the rating agencies.

2020-2021 Millage Rate Comparison of Ten Largest Cities in Florida

City	Population	Municipal Millage Rate	Countywide Millage Rate	Combined Millage Rate
Port St. Lucie	202,914	4.9807	7.6164	12.5971
Tallahassee	198,627	4.1000	8.3144	12.4144
Miami	497,924	7.6665	4.6669	12.3334
St. Petersburg	271,044	6.7550	5.2755	12.0305
Tampa	392,953	6.2076	5.7309	11.9385
Jacksonville	**982,080**	**n/a**	**n/a**	**11.4419**
Orlando	298,943	6.6500	4.4347	11.0847
Hialeah	239,956	6.3018	4.6669	10.9687
Cape Coral	187,307	6.3750	4.0506	10.4256
Fort Lauderdale	189,321	4.1193	5.4999	9.6192

Note: Municipal and countywide millage rates exclude school district rates for this comparison.
Source: Millage rates obtained from Florida Property Tax Data Portal.
Population estimate obtained from UF Bureau of Economic and Business Research

Tax Burden

Jacksonville's modest tax rates and average tax burden form the foundation for the City's financial flexibility while maintaining its desired service levels. This revenue capacity and flexibility underpin the market's positive view of the City's debt.

IV. PROJECTED IMPACT OF ALREADY AUTHORIZED BORROWING

The City's ability to meet its future debt obligations will largely depend on the growth of financial resources including sales tax receipts, as well as other indirect variables, such as estimated full value of property, personal income and population.

Debt capacity is increased by demographic and economic growth to the extent that new resources can be captured through higher revenues. Because any projection is uncertain, it is important while planning for future debt capacity to make prudent and conservative assumptions about future growth in resources and to develop sensitivity analyses about other assumptions to ensure that an excessive level of obligations is not created. This study assumes the following:

Growth Rate & Borrowing Assumptions

	2022	2023	2024	2025	2026
Estimated Full Value	2.00%	2.00%	2.00%	2.00%	2.00%
*Population	1.21%	1.21%	1.21%	0.92%	0.92%
General Revenues	2.00%	2.00%	2.00%	2.00%	2.00%
Bond Yield, 25+ Year Term	5.00%	5.00%	5.00%	5.00%	5.00%
Bond Yield, 20 Year Term	4.00%	4.00%	4.00%	4.00%	4.00%
Bond Yield, 10-15 Year Term	3.50%	3.50%	3.50%	3.50%	3.50%
Bond Yield, Variable Rate Bonds	Certified Rate as reported in the City's Annual Financial Report				

*Based on the results from the Florida Demographic Estimating Conference and UF, BEBR, Florida Population Studies, Volume 54, Bulletin 189, April 2021 medium county projections.

Another source from which the City obtains debt capacity is the retirement of outstanding debt. As the City retires debt, this amount becomes a potential resource for new debt issuance, upon further authorization, without adding to the City's existing debt position. Shown below is how much debt the City is paying down in FY21, as well as the scheduled retirements of debt through FY26. This table shows the City will pay down approximately $493 million of general fund debt over this period due to retirements of existing obligations. While the retirement of $434 million of BJP debt results in a positive contribution towards improving debt ratios, it does not create additional capacity to the General Fund.

Retirement of Existing Debt

Fiscal Year	General Debt	BJP Debt	Total Debt
2021	75,650	62,742	138,392
2022	80,386	68,818	149,204
2023	86,076	79,114	165,190
2024	92,354	73,305	165,659
2025	77,989	73,015	151,004
2026	80,324	76,950	157,274
	$ 492,779	$ 433,944	$ 926,723

FY21 and FY22 amounts are actuals. FY23-26 include assumed borrowing for already authorized projects.

Another potential enhancement to future debt service capacity is a greater use of "pay-as-you-go" ("PAYGO") funding of capital projects, which reduces borrowing for capital. While it was tough during challenging times, the City has more recently been able to increase its usage of PAYGO, thanks in part to pension reform. Although rating agencies do not set specific guidelines for determining an acceptable level of PAYGO, the use of PAYGO reduces future debt obligations and is therefore considered to be a credit positive.

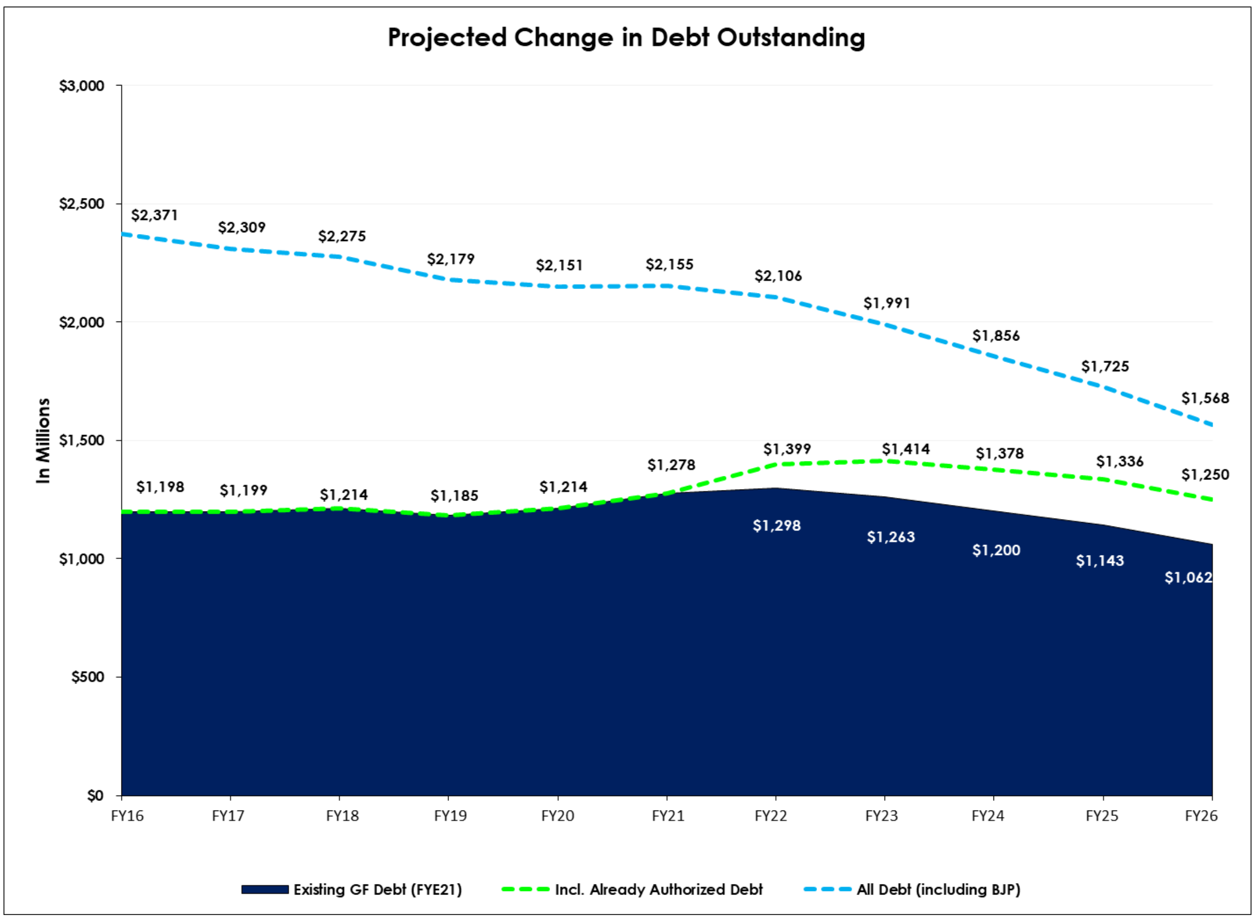
While the city's debt burden is forecasted to improve and otherwise create availability for new debt, it must be cautioned that other rising costs and other demands on city resources may offset some (or all) of this benefit. It is also important to note that these forward-looking ratios are dependent upon assumed rates of growth, which, while intentionally conservative, cannot be guaranteed.

Without the further authorization of new borrowing, the City is projected to issue $201 million of new money long-term debt and retire around $788 million of debt over the next five years. This would result in a decrease in outstanding debt of $587 million from Projected FYE21 to FY26. The table below reflects issuances and retirements for this period (inclusive of BJP):

Projected Change in Debt Outstanding

FISCAL YEAR END	2021	2022	2023	2024	2025	2026
Outstanding Debt, Beginning		**$2,154,964**	**$2,106,349**	**$1,991,463**	**$1,855,989**	**$1,725,105**
Already Authorized - Prior CIP		100,589	50,304	30,185	20,120	-
Borrowing for Proposed Authorizations - FY22 5Y CIP*		-	-	-	-	-
Debt Paydown		(149,204)	(165,190)	(165,659)	(151,004)	(157,274)
Outstanding Debt, Ending	**$2,154,964**	**$2,106,349**	**$1,991,463**	**$1,855,989**	**$1,725,105**	**$1,567,831**

* Assumes the CIP borrowing authorized in a particular year is actually borrowed over the course of four years (50% in Year 1, 25% in Year 2, 15% in Year 3, and 10% in Year 4)



The scenario of no future authorization of new borrowing, of course, is not likely as the City generally authorizes capital improvements in each year's budget. However, this illustration serves as a good baseline that that decisionmakers can use as they consider adding borrowing authorizations in the future.

V. COMPARISON TO INDUSTRY STANDARDS

In assessing the City's overall creditworthiness, rating agencies use a number of ratios to assess the financial burden of outstanding debt. As a consolidated city and county government, Jacksonville faces unique obstacles in comparing its debt position to other jurisdictions since published industry medians report cities and counties separately. With that in mind, the City Council adopted seven measures discussed in Section I that are important to rating agencies and can help guide the City when making decisions that might include borrowing.

These ratios, along with total debt outstanding, have a significant impact on bond ratings which, in turn, affect the cost of borrowing. Establishing and regularly evaluating acceptable ranges for the selected ratios will allow the City to continually monitor its financial and debt positions and provide a framework for calculating theoretical debt affordability, assisting in the capital budgeting process, prioritizing capital spending and evaluating the impact of each debt issue.

Below is a table comparing some of the City's ratios (or modified versions of them) with other cities and counties in Florida and elsewhere in the United States. In general, the comparison shows that the City of Jacksonville has about an average debt burden level of reserves. As will be seen later in this study, the City has been improving in both areas over the last five years. Continuing the trend of paying down debt and increasing reserves will be viewed favorably by the rating agencies.

City/County	Current Rating[3]	Overall Net Debt as % of Full Mkt Val.	GSD Debt Service as % of GSD Exp.[1]	Ten Year Principal Paydown – All Debt	Debt Per Capita	GF Balance as % of Revenues[2]
Jacksonville, FL	**AA**	**2.1%**	**8.3%**	**74.7%**	**$2,477**	**25.6%**
Broward County, FL	AAA	0.3%	3.1%	100.0%	514	53.3%
Hillsborough County, FL	AAA	1.9%	6.9%	28.3%	1,745	25.9%
Miami-Dade County, FL	AA	2.0%	6.4%	34.5%	3,126	17.9%
Charlotte, NC	AAA	1.7%	19.4%	76.5%	2,916	26.9%
Portland, OR	AA+	2.1%	5.1%	69.2%	5,065	15.4%
Seattle, WA	AAA	0.6%	5.3%	62.3%	1,954	34.5%

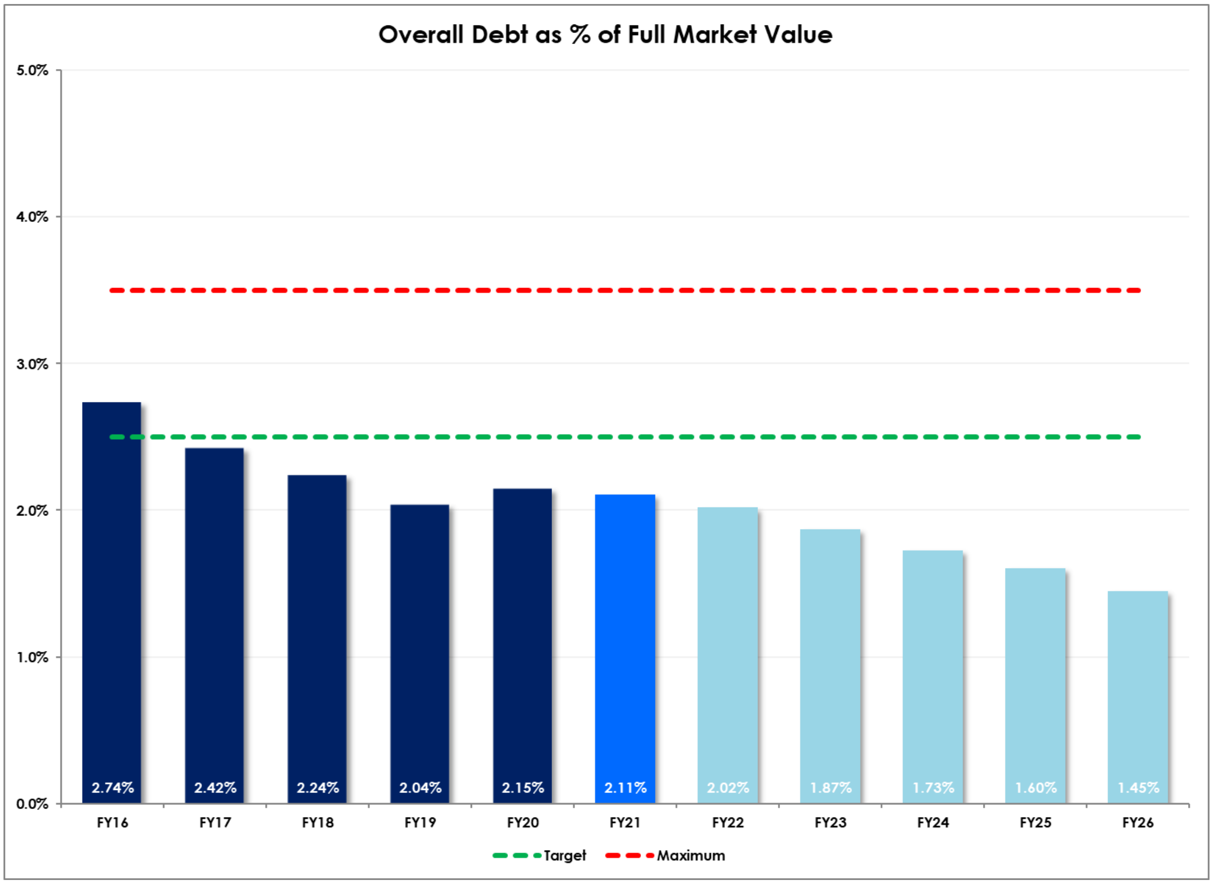
Note: For general comparison only. Jacksonville data is provided by the City of Jacksonville. All other data is sourced from Moody's Investors Service except for comparative ratings, which have been provided by S&P. The most recent available data has been used. The accuracy of data provided, as well as direct comparability to Jacksonville data, cannot be guaranteed as there can be a lack of uniformity among ratio composition and accounting methods. Certain Jacksonville metrics are not shown due to availability of comparable data.

[1]Data available from Moody's is Debt Service as % of Operating Expenses, so the Jacksonville metric was modified for a more appropriate comparison.

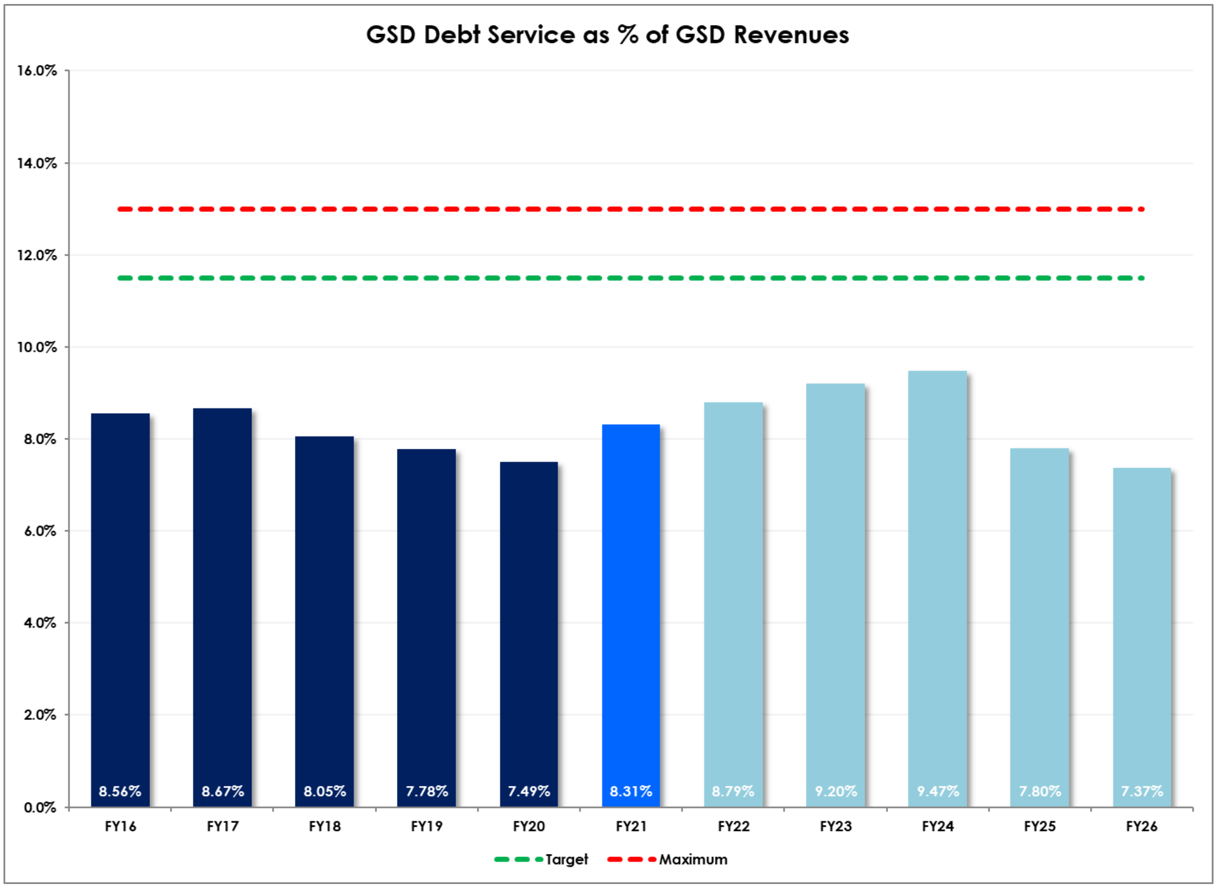
[2]Data available from Moody's is GF Balance as % of Revenues, so the Jacksonville metric was modified for a more appropriate comparison.

[3]Current Ratings available from S&P.

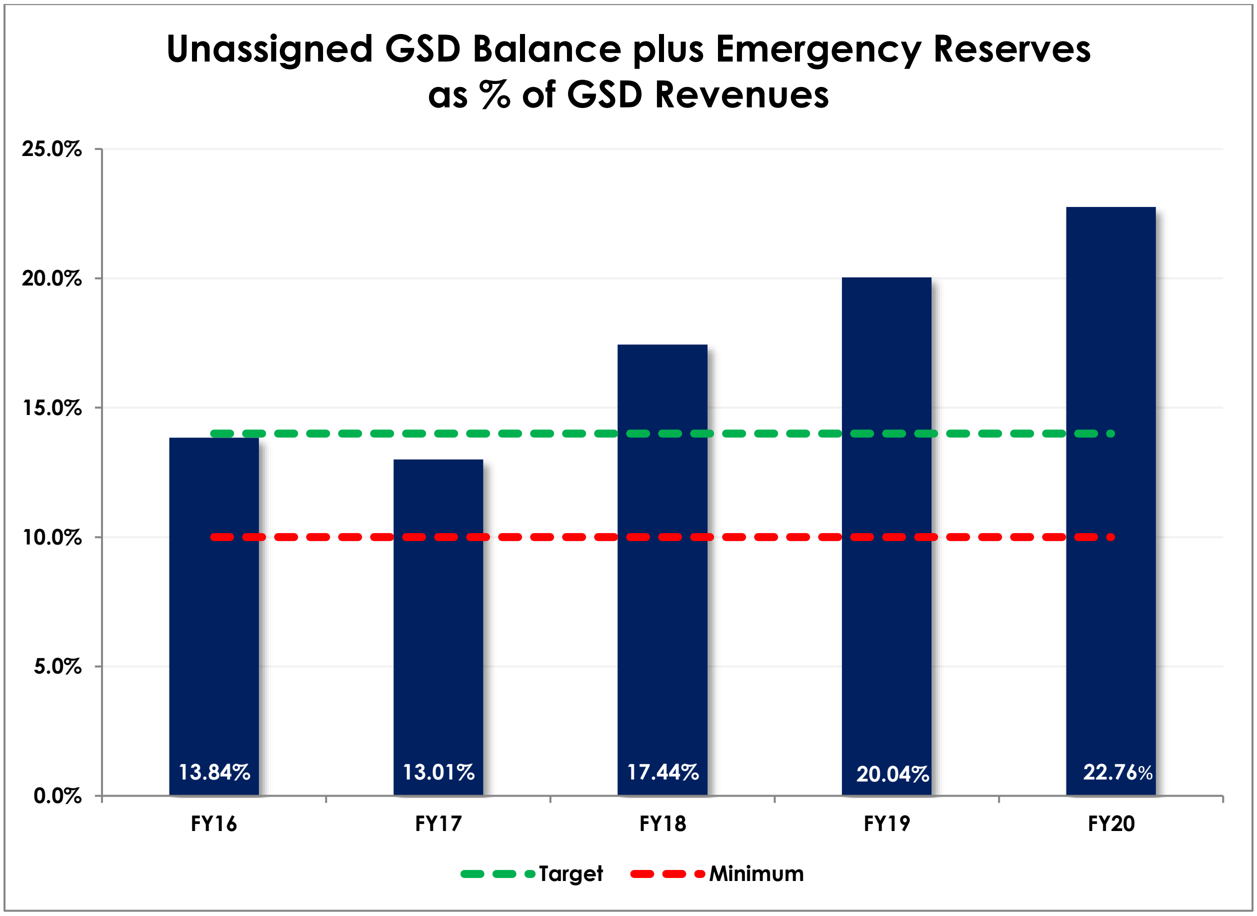
Credit rating agencies review changes in debt ratios over time. Presentations of the City's key debt ratios for the past five years as well as projected ratios for the next five years are shown in the following pages. These ratios only include projected debt outstanding at the end of FY21, as well as an assumption for borrowing related to projects that have already been authorized by prior City budgets. No impact of the FY22 budget or beyond is included in this analysis as such will be illustrated in the second version of this report each year.



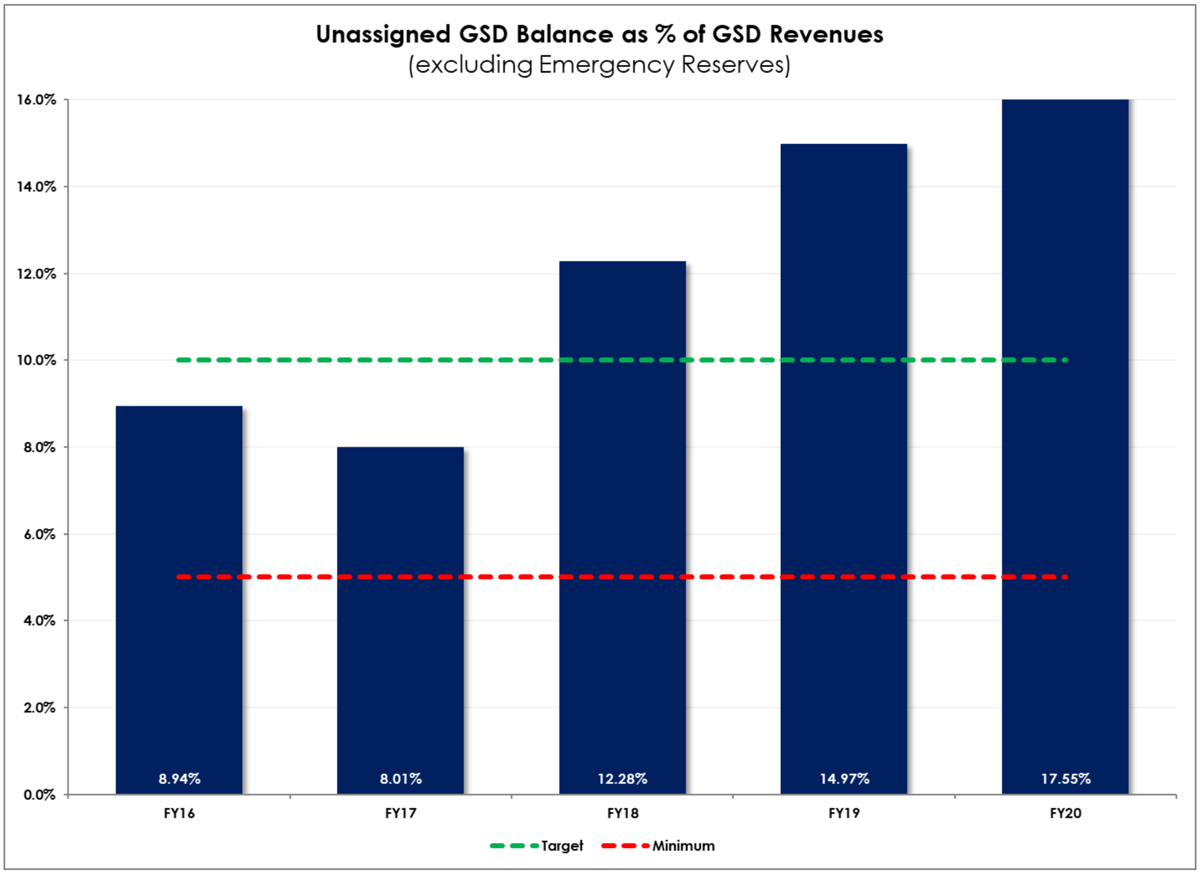
Rising market values and reduced debt outstanding in recent years have helped this ratio move towards (and below) the adopted target of 2.5% -- with FY21 projected to come in below the target at approximately 2.11%. As the City continues to pay off more debt each year than it borrows and if the local economy continues to improve, this measure should remain below target for the foreseeable future.



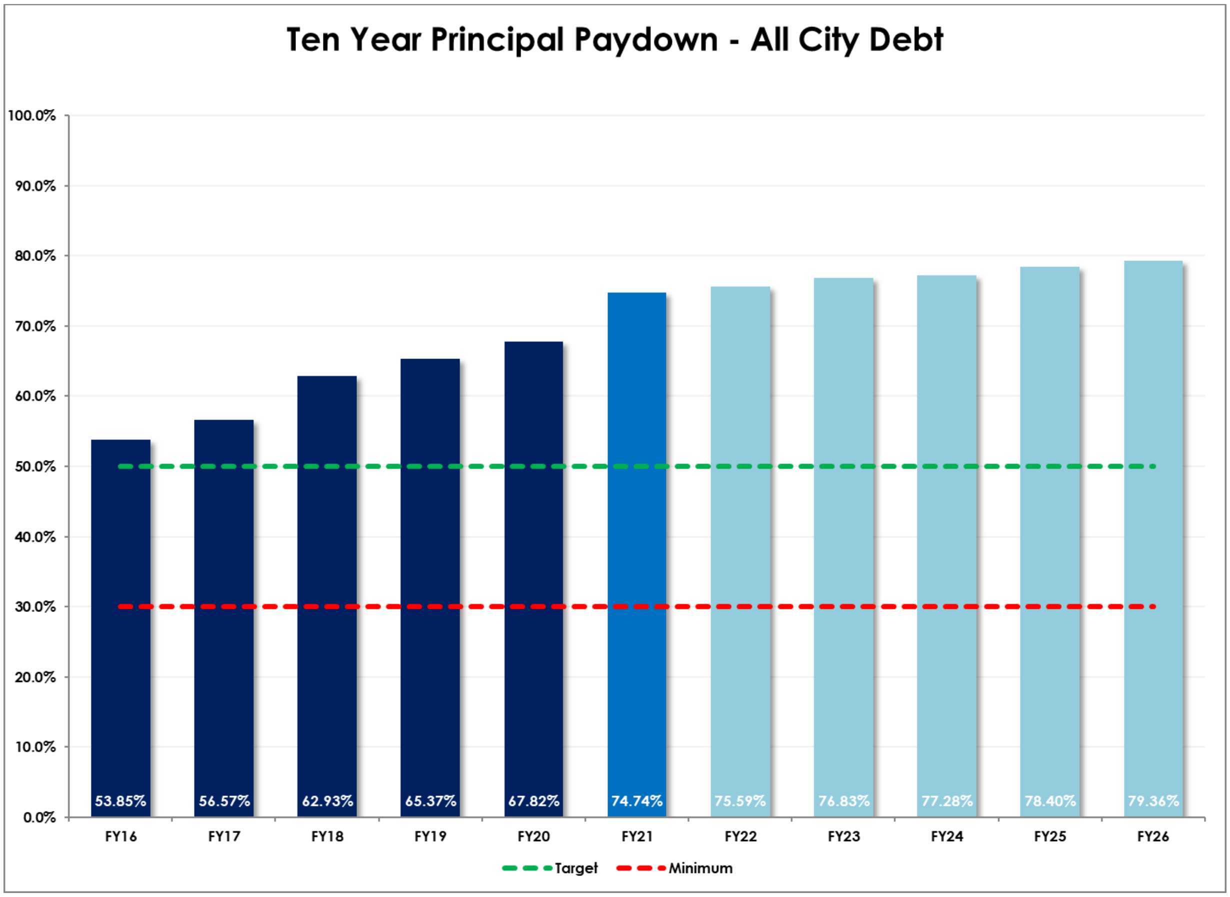
Following a slight decrease in FY20, GSD Debt Service as % of GSD Revenues is expected to rise over the next few years and then trend downward. This trend is based on the city continuing to practice fiscal discipline and improving GSD Revenues. The structure of individual bond pay-downs sometimes introduces "lumpiness" into an issuer's annual debt service – meaning some years might be higher than others. This analysis shows that, while there is some variability over time, the City is well below both the target and maximum levels that were established by City Council.



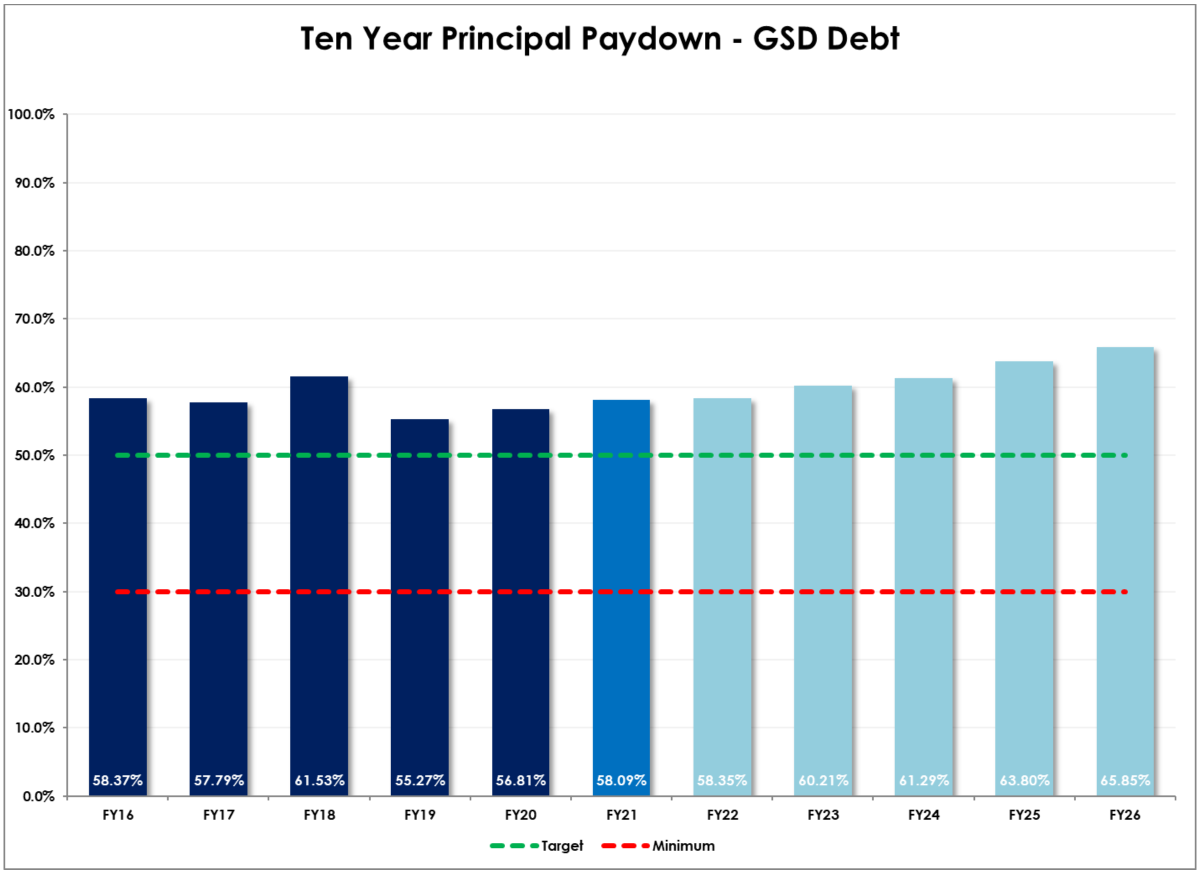
Because it is difficult to predict what Fund Balance will be at the end of FY21, the City looks at the combined Unassigned GSD Balance including the City Council Emergency Reserve as a % of GSD Revenues on an actual basis. For FY20, Unassigned GSD Fund Balance including the City Council Emergency Reserve increased to just over $285 million, or 22.76% of GSD Revenues. Jacksonville is now well above its target balance of 14%. This ratio is a critical ratings consideration addressing the stability of financial operations, as these funds serve as a source of flexibility in times of economic and fiscal stress. It is important to remember that this range was set in the early 2000's when the city had less than 5% in reserves. There is no one "correct" level of reserves as this figure is considered alongside the remainder of the City's financial profile. Ratings agencies see the City's strong reserves as a counter to its elevated debt and pension obligations.



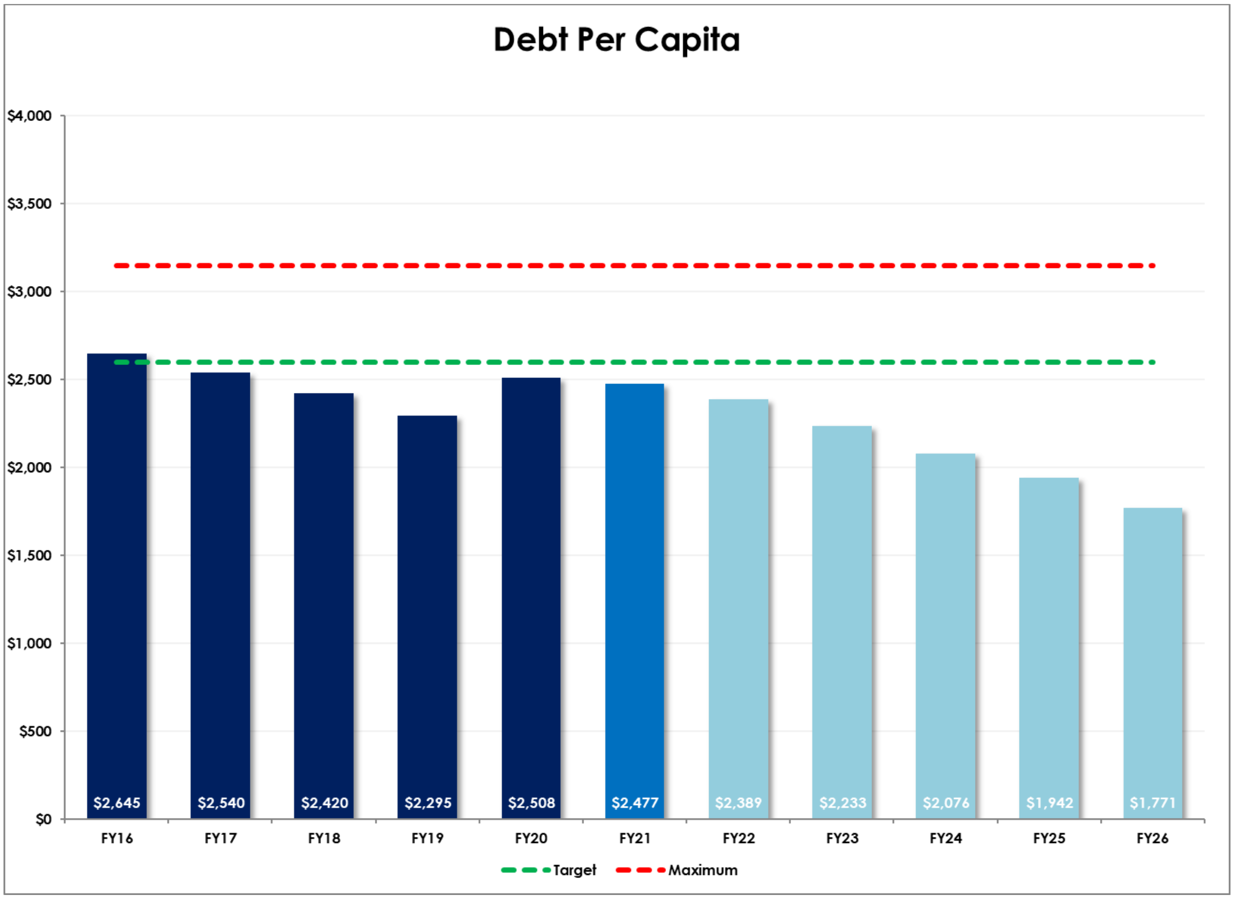
Like the previous measure, the City also looks at FY20 data here since it is difficult to predict what Fund Balance will be at the end of FY21. Unassigned GSD Fund Balance excluding City Council Emergency Reserve for FY20 increased to $220 million, or 17.55% of GSD revenues. As discussed with the previous ratio, certain amounts of fund balance were assigned during the fiscal year for various purposes. Over time, this analysis shows the City has done a better job of setting aside reserves that can be used in times of financial stress. It is important that the City continue striving towards meeting and exceeding the established target as natural disasters or other financial emergencies may arise periodically, which require at least a temporary draw-down of these funds.



For FY21, the Ten-Year Principal Pay-down – All City Debt ratio is expected to be 74.74%, indicating that debt is being paid down more quickly than the adopted target of 50%. The City has produced significant improvement in its ten-year principal repayments over the years. Continued improvements are expected through the five-year period ending FY26, taking the ratio well above the target as principal repayments escalate on the Better Jacksonville Plan debt. Please see the next page for a similar analysis, shown without the influence of BJP.



For FY21, the Ten-Year Principal Pay-down ratio on GSD Debt is projected to be 58.09%, which is above the adopted target of 50%. This analysis, coupled with the prior chart showing all City debt, illustrates the impact of significant pay-downs on BJP debt without any new BJP issuance. Historical paydown ratios are static and do not incorporate expected future borrowing. The ratio's improvement over the next few years is moderate in comparison to the All City Debt analysis because, in addition to paying down debt, the City plans for issuance of some new debt for already authorized projects. However, the City is expected to remain significantly above the adopted target.



Debt Per Capita is expected to be approximately $2,477 as of the end of FY21. This is below the adopted target, and a significant improvement over five years ago when Debt Per Capita was above the target and closer to the established maximum. This continued improvement is a testament to Jacksonville's growing population and the City's disciplined strategy of reducing debt outstanding over time.

-

SECTION TWO: FY21 BUDGET UPDATE
PROPOSED FY22 & 5-YEAR CIP PLAN BORROWING

The information contained in the following pages provides another layer to the City's Baseline Debt Affordability Study. In addition to assuming borrowing for what has already been authorized, this section includes borrowing projections for the Proposed FY22 Authorization and the remainder of the 5-Year CIP Plan.

When reviewing this portion of the study, it should be noted that future expected revenues resulting from the $.06 gas tax passed earlier this year have not been included in any calculations, resulting in a conservative approach to estimating the city's debt affordability ratios.

VI. PROJECTED IMPACT OF CHANGES

The following section illustrates the impact of the Proposed FY22 borrowings to Debt Outstanding and the City's forward-looking debt ratios over the next five years. All currently outstanding debt and authorizations (detailed earlier in this study) serve as the baseline for this section.

In consideration of historical borrowing patterns, the analysis assumes borrowing for the budget authorization in any year will take place over a total of four years (50% in Year 1, 25% in Year 2, 15% in Year 3, and 10% in Year 4). In addition to including the Administration's Proposed FY22 Budget, the analysis includes forecasted borrowing for FY23-26 to give a more accurate picture of how the City's debt position may look over the next five years.

This analysis is merely a projection and should be used as a tool to help explain the relative impact of borrowing over time and help guide decision-making. Many of the variables assumed can (and will) change. While this is designed to be a helpful tool in decision-making, it should not be solely relied upon for determining whether to issue debt. Of equal importance is the need to assess the City's ability to make payments on debt as primarily driven by the annual budgeting process.

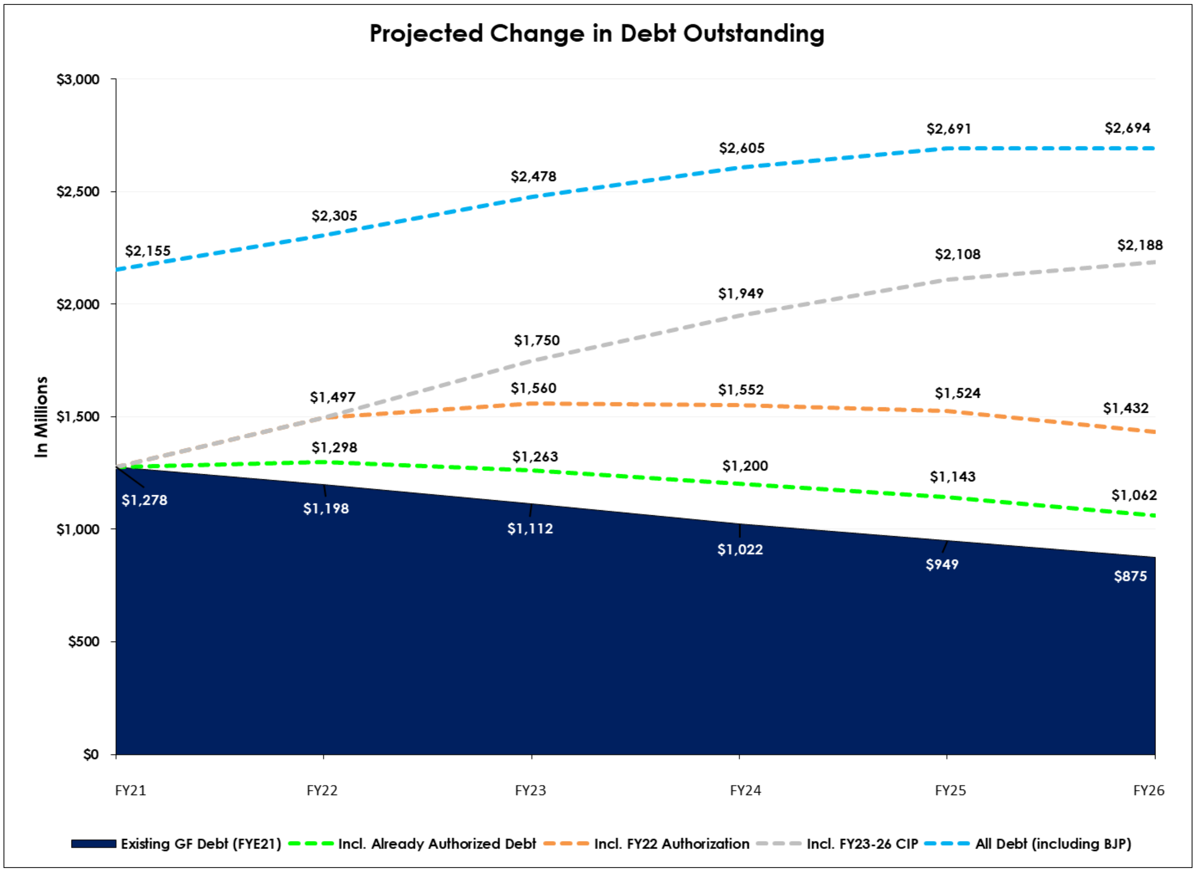
Without the further authorization of new borrowing (in addition to what has been discussed above), the City is projected to issue $1.372 billion of new debt and retire $833 million of debt over the next five years. This would result in an increase in outstanding debt of $539 million from FYE 2021 to FYE 2026. Actual debt issued over the five-year timeframe will be driven by the pace of project completion as we do not issue debt until the funds have been spent. The table below reflects projected issuances and retirements for this period:

Projected Change in Debt Outstanding

FISCAL YEAR END	2021	2022	2023	2024	2025	2026
Outstanding Debt, Beginning		**$2,154,964**	**$2,304,826**	**$2,478,388**	**$2,604,808**	**$2,690,931**
Already Authorized - Prior CIP		100,589	50,304	30,185	20,120	-
Borrowing for Proposed Authorizations - FY22 5Y CIP*		198,478	288,447	267,894	232,027	184,171
Debt Paydown		(149,204)	(165,190)	(171,659)	(166,024)	(181,154)
Outstanding Debt, Ending	**$2,154,964**	**$2,304,826**	**$2,478,388**	**$2,604,808**	**$2,690,931**	**$2,693,948**

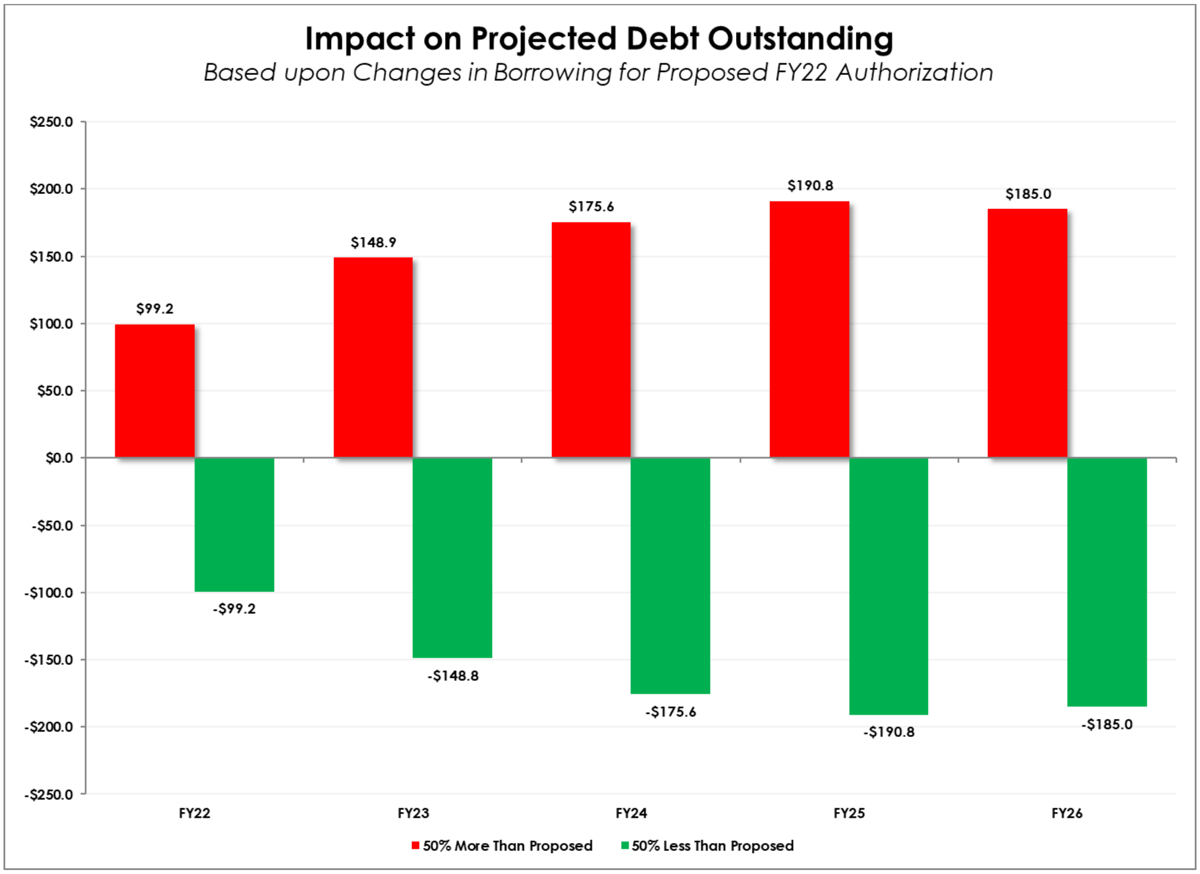
* Assumes the CIP borrowing authorized in a particular year is actually borrowed over the course of four years (50% in Year 1, 25% in Year 2, 15% in Year 3, and 10% in Year 4)

Debt Outstanding



Assuming historical borrowing patterns, the graphic above depicts a breakdown of projected debt outstanding through FY26. The breakdown illustrates existing debt and anticipated debt associated with previously authorized projects, as well as forecasted debt issuance associated with the FY22 Proposed Budget Authorization and potential debt issuance related to the remainder of the City's 5-Year Capital Improvement Plan. Based on the assumed pace of spending (and borrowing) in future years, Non-BJP Debt will increase steadily over the next five years while the total amount of debt outstanding is projected to increase initially and then flatten out due to the City's continued pay down of BJP-related debt. It is also unlikely that the pace of spending and the resulting borrowing will keep pace with our assumptions so the above depiction should be viewed as a conservative analysis. The City does not borrow to fund authorized projects until such projects are actively moving and spending money. There is often a lag as the RFP process, design, and engineering, take time prior to construction commencement.

Impact on Debt Outstanding

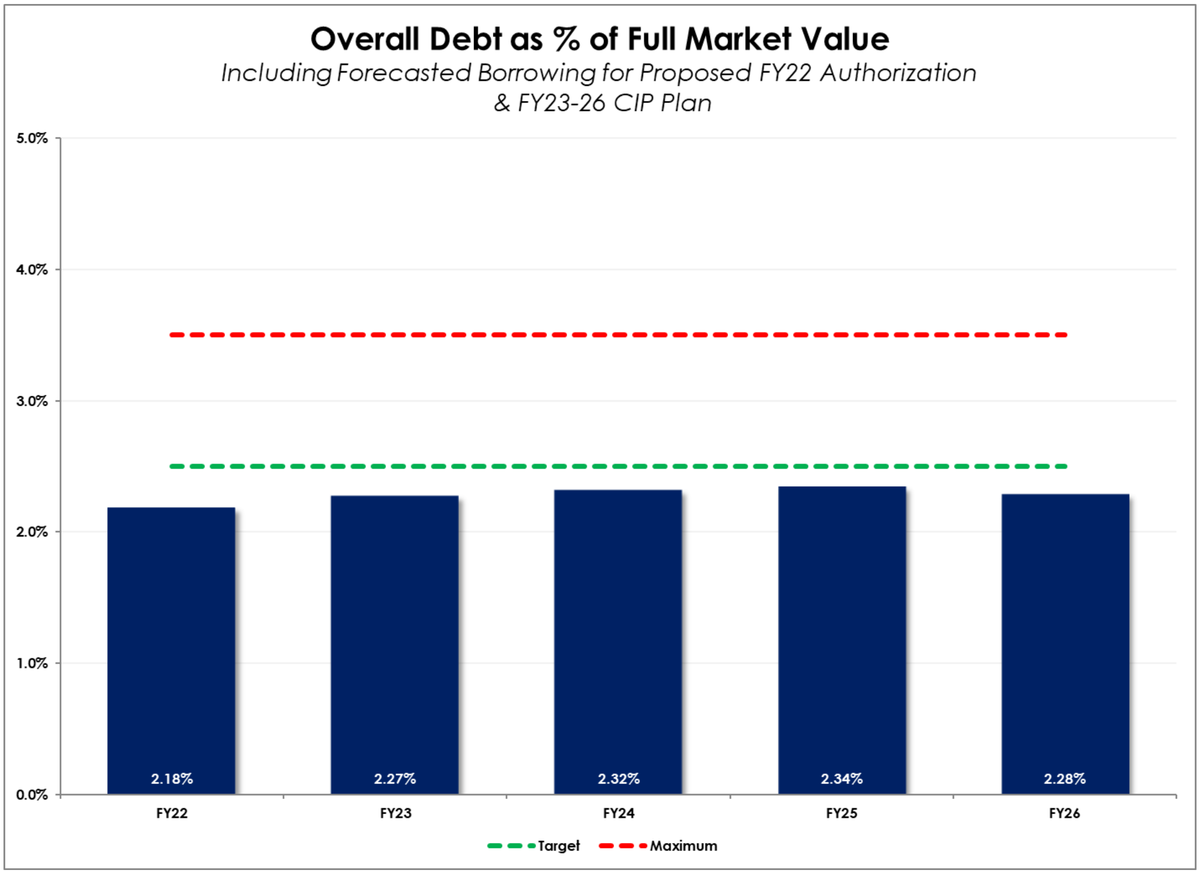


Increasing how much is borrowed results in a higher amount of debt outstanding over time, while decreasing the amount borrowed leads to a lower debt balance.

The graphic above illustrates the impact of increasing or decreasing the amount of borrowing authorization in the FY22 Proposed Budget above/below the amount proposed ($394 million). For example, a 50% decrease in the amount proposed for borrowing authorization in FY22 would result in Total Debt Outstanding being about $185.0 million lower than proposed at the end of FY26.

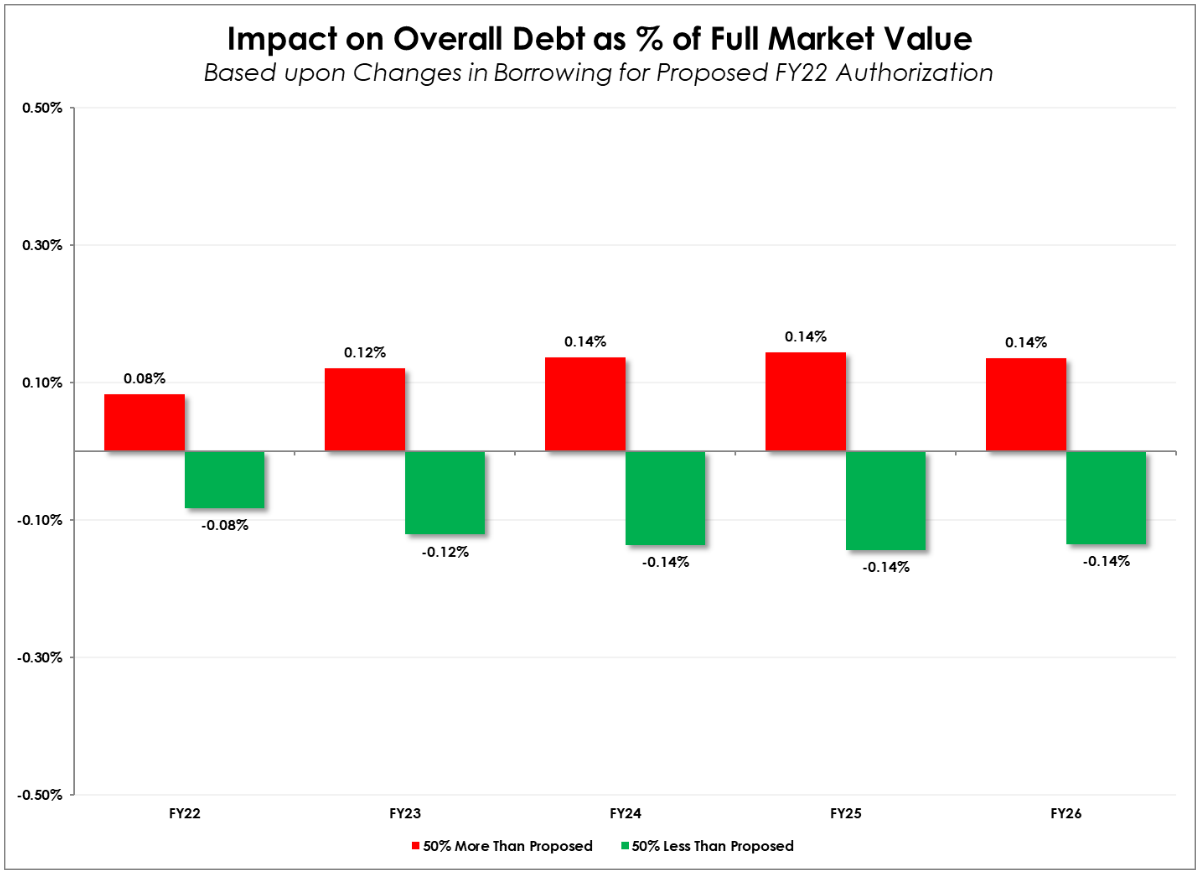
To view the impact of various incremental borrowing scenarios (between a 50% increase/decrease) relative to what was proposed, please refer to Exhibit C.

Overall Debt as % of Full Market Value



Including proposed and future CIP borrowing, Overall Debt as % of Full Market Value continues to stay below the City's established target of 2.5% over the next five years. The stability of this measure is a function of the City's continued long term pay-down of outstanding debt coupled with a steady and sustained increase in property values.

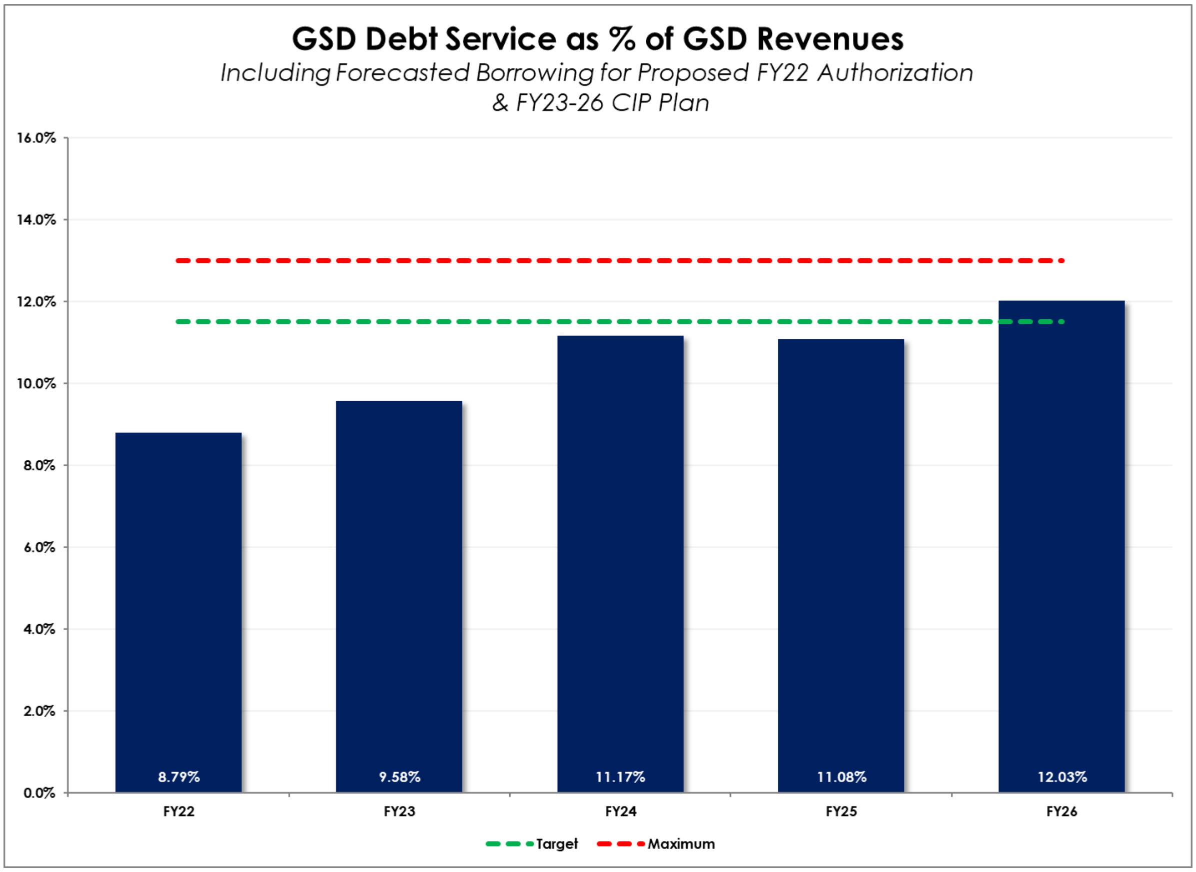
Impact on Overall Debt as % of Full Market Value



The graphic above illustrates the impact of changes to the Proposed FY22 borrowing authorization to the Overall Debt as % of Full Market Value ratio. While increasing the amount proposed for borrowing negatively impacts the ratio, the impact is only slight – even with borrowing 50% more than proposed. By responsibly managing the amount borrowed each year, the City is allowing overall annual debt reduction and the growing economy work to improve this measure over time.

To view the impact of various incremental borrowing scenarios (between a 50% increase/decrease) relative to what was proposed, please refer to Exhibit C.

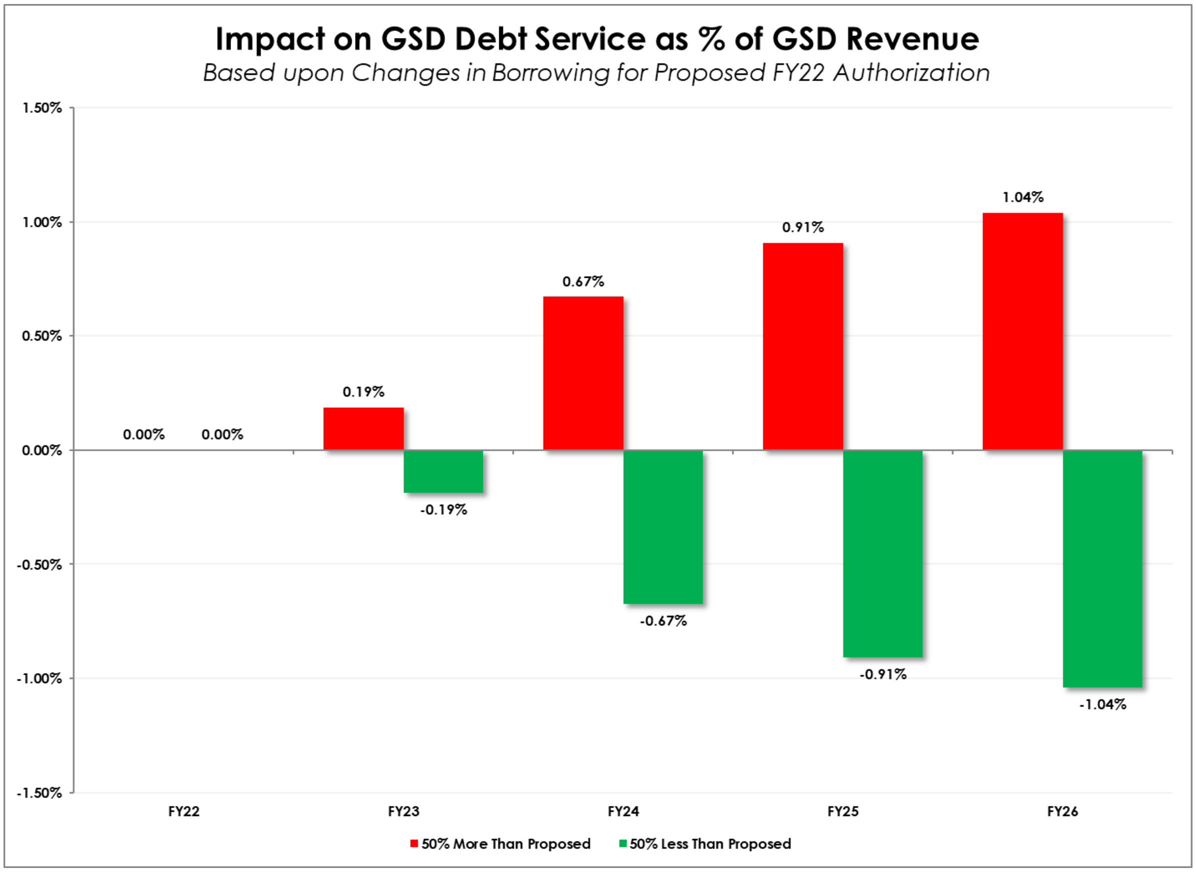
GSD Debt Service as % of GSD Revenues



When future borrowing is considered, GSD Debt Service as % of GSD Revenues is expected to increase significantly over the next five years. Despite this projected increase, the city is expected to remain below the maximum level in each of these periods while slightly breaching its target in FY26. Being careful not to issue more debt than the City can afford and taking into consideration the strength of the City's economy will help keep this ratio in good standing.

To view the impact of various incremental borrowing scenarios (between a 50% increase/decrease) relative to what was proposed, please refer to Exhibit C.

Impact on GSD Debt Service as % of GSD Revenues

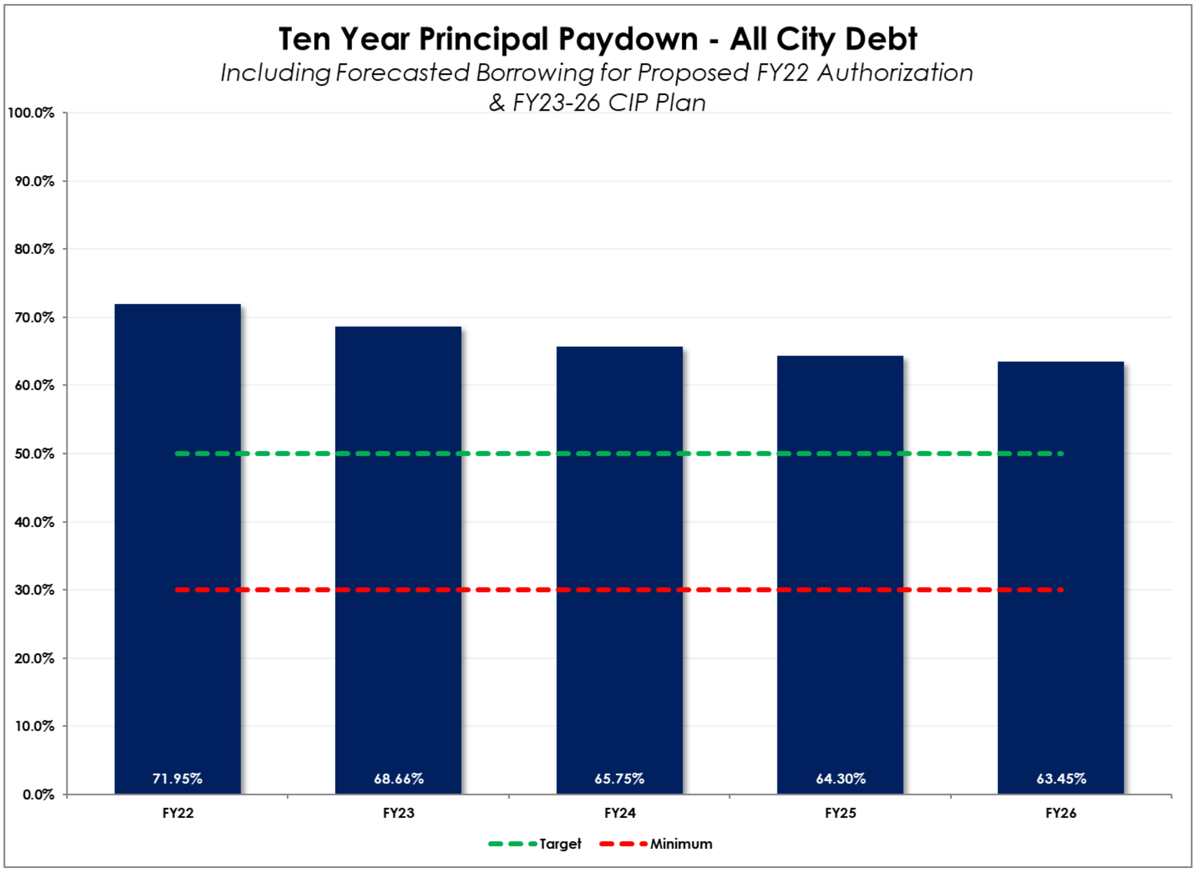


The graphic above illustrates the impact of changes to the Proposed FY22 borrowing authorization on the GSD Debt Service as % of GSD Revenues ratio. Borrowing more than what is proposed would mean more revenues would need to be committed for paying debt service on the amount borrowed – which has a negative impact on the GSD Debt Service as % of GSD Revenue ratio.

As shown above, increasing the amount of the Proposed FY22 borrowing authorization by 50% would result in the ratio being 1.04% higher in FY26. Due to the increase in expected borrowing over the next few years, the city is likely to approach its target level of 11.5% and is projected to slightly breach it in FY26.

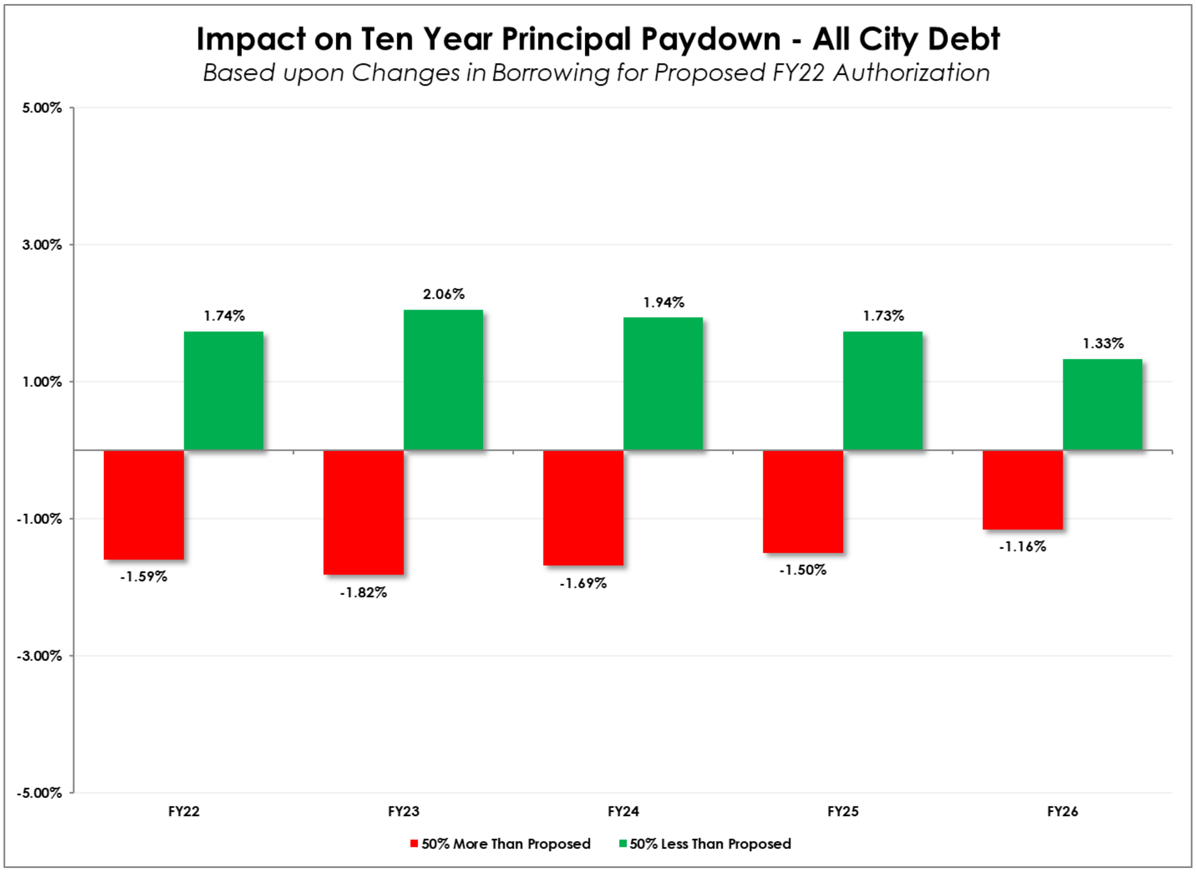
To view the impact of various incremental borrowing scenarios (between a 50% increase/decrease) relative to what was proposed, please refer to Exhibit C.

Ten Year Principal Paydown – All City Debt



Including the borrowing authorizations proposed for FY22 and forecasted for FY23-26, the Ten-Year Principal Paydown – All City Debt measure is projected to decrease to 63.45% by the end of FY26. This is largely a function of the amount of BJP-related debt being paid down each year. Forecast to be well above the 50% target in FY22, the city is well-positioned to pay down a significant amount of its outstanding debt over the next several years.

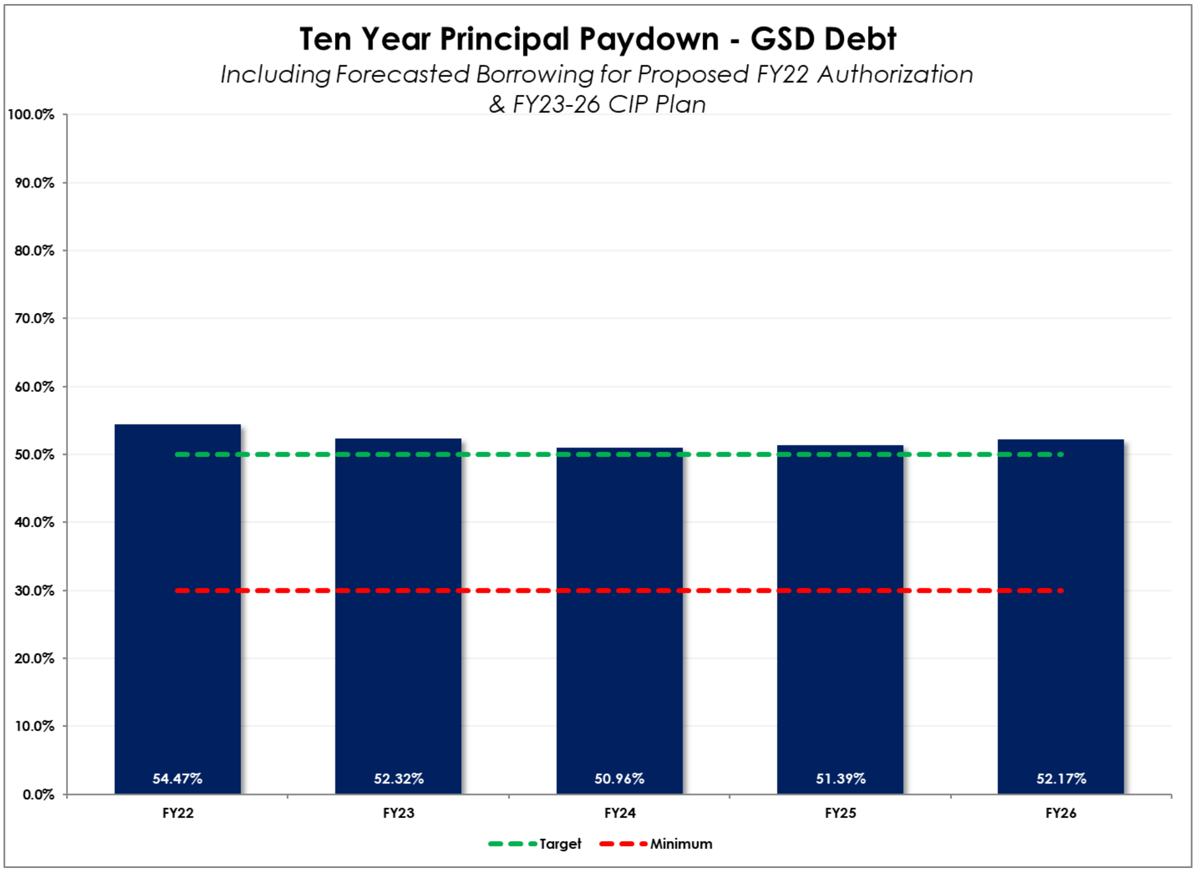
Impact on Ten Year Principal Paydown – All City Debt



As shown by the graphic above, changes to the Proposed FY22 borrowing authorization would have minimal impact to the Ten-Year Principal Paydown – All City Debt measure. Again, the paydown of BJP-related debt is the driver here. Intuitively, paying down more debt than is borrowed each year softens the impact of increasing the amount borrowed in any one year.

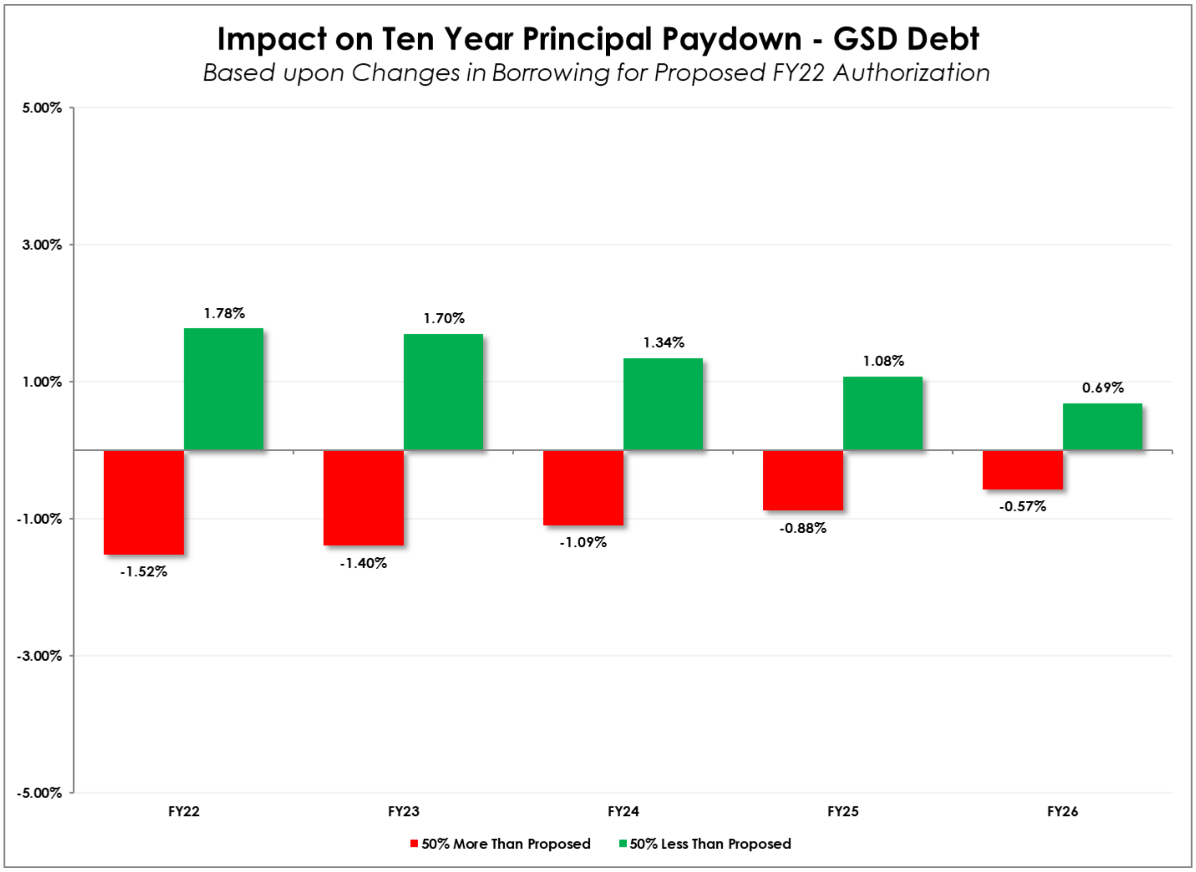
To view the impact of various incremental borrowing scenarios (between a 50% increase/decrease) relative to what was proposed, please refer to Exhibit C.

<u>Ten Year Principal Paydown – GSD Debt</u>



The Ten-Year Principal Paydown – GSD Debt measure takes out the impact of debt associated with the BJP Program. Including the borrowing authorization proposed for FY22 and forecasted for FY23-26, the measure is projected to remain within a tight range and is expected to stay slightly above the 50% target level.

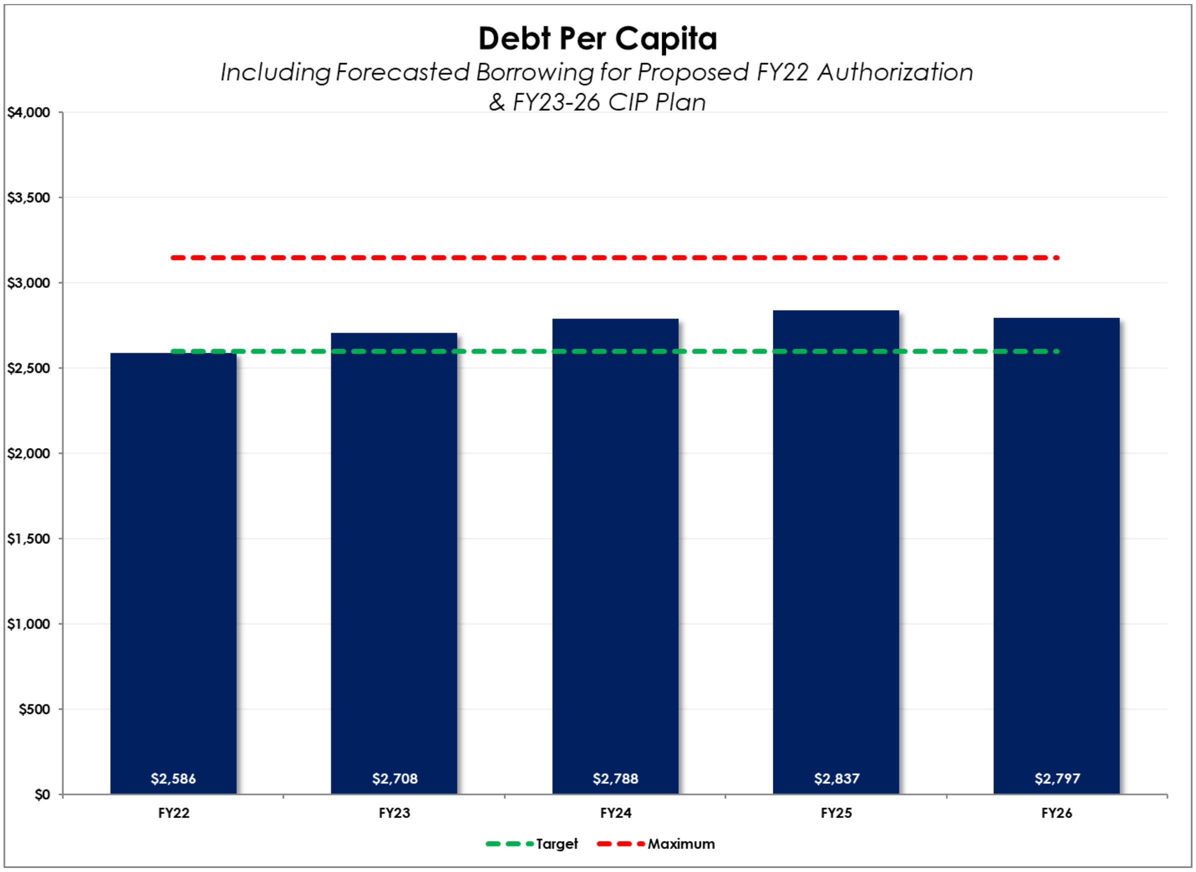
Impact on Ten Year Principal Paydown – GSD Debt



The impact of adjusting the borrowing authorization vs. what was proposed in the FY22 Budget on the Ten-Year Principal Paydown – GSD Debt measure is shown above. Increasing the amount of proposed borrowing would negatively impact this measure and could possibly affect it enough to cause the City to fall below its target level of 50% sometime over the next five years.

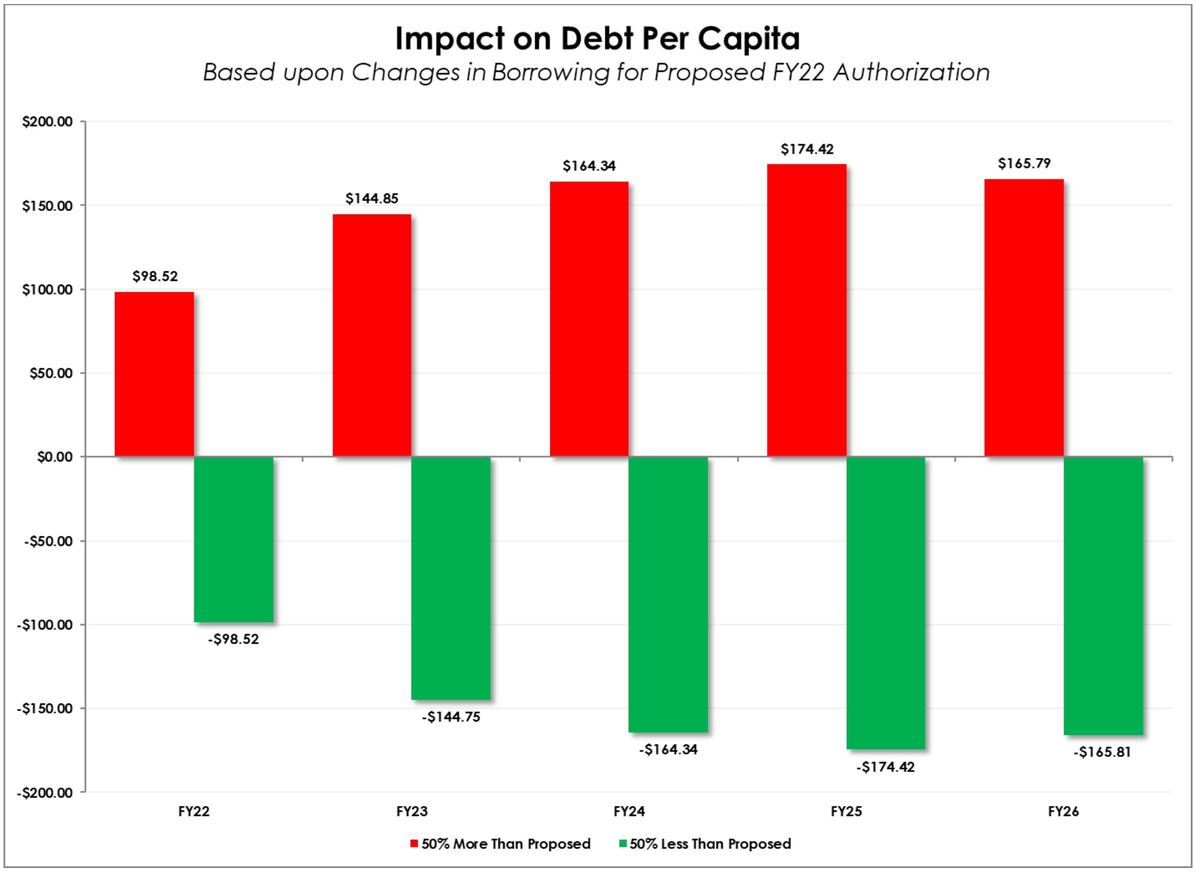
To view the impact of various incremental borrowing scenarios (between a 50% increase/decrease) relative to what was proposed, please refer to Exhibit C.

Debt Per Capita



After including the borrowing authorization proposed for FY22 and forecasted for FY23-26, Debt Per Capita is expected to breech its target level in FY23 and is then projected to generally stabilize over the next few years. This is a function of a higher level of debt outstanding over time, partially offset by anticipated future growth in the City’s population.

Impact on Debt Per Capita



The graphic above illustrates the impact of increasing or decreasing the amount of borrowing authorization proposed in the recent FY22 Budget submission. Decreases in the amount borrowed will result in lower debt burden on individual citizens of Jacksonville, while increases will likewise increase the debt burden.

Even with an increase in the proposed FY22 borrowing authorization of 50%, the City's Debt Per Capita measure stays under the maximum amount of $3,150 per citizen but is expected to breach its target level of $2,600 over the next few years. The amount of debt being paid off each year, along with projected increases in the City's population, will help keep this ratio below its maximum.

To view the impact of various incremental borrowing scenarios (between a 50% increase/decrease) relative to what was proposed, please refer to Exhibit C.

Exhibit A
Schedule of Outstanding Debt

CITY OF JACKSONVILLE, FLORIDA
PROJECTED DEBT OUTSTANDING
SEPTEMBER 30, 2021

		PRINCIPAL OUTSTANDING
GOVERNMENTAL ACTIVITIES:		
Revenue Bonds Supported by General Funds:		
Special Revenue Bonds, Taxable Series 2009C-2 (Build America Bonds)		1,495,000
Special Revenue Bonds, Series 2011A		1,865,000
Special Revenue Refunding Bonds, Series 2012C		105,275,000
Special Revenue Refunding Bonds, Series 2012D		3,560,000
Special Revenue Refunding Bonds, Series 2012E		-
Special Revenue Bonds, Series 2013A		27,175,000
Special Revenue Refunding Bonds, Series 2014		59,597,000
Special Revenue Bonds, Series 2016A		44,108,221
Special Revenue and Refunding Bonds, Series 2017A		10,600,000
Special Revenue Refunding Bonds, Series 2019A		95,760,800
Special Revenue and Refunding Bonds, Series 2020A		639,295
Taxable Special Revenue Refunding Bonds, Series 2020C		66,765,230
Total Revenue Bonds Supported by General Funds	**$**	**416,840,546**
Special Revenue Bonds Payable from Internal Service Operations:		
Special Revenue Bonds, Taxable Series 2009C-2 (Build America Bonds)		4,030,000
Special Revenue Bonds, Series 2010C-1		-
Special Revenue Bonds, Series 2011A		1,910,000
Special Revenue Bonds, Series 2013A		21,115,000
Special Revenue Bonds, Taxable Series 2013B		10,245,000
Special Revenue and Refunding Bonds, Series 2014		33,920,000
Special Revenue Bonds, Series 2016A		33,681,779
Special Revenue and Refunding Bonds, Series 2017A		69,185,000
Special Revenue Bonds, Series 2018		55,835,000
Special Revenue Refunding Bonds, Series 2019A		48,650,000
Special Revenue and Refunding Bonds, Series 2020A		122,990,705
Taxable Special Revenue Refunding Bonds, Series 2020C		38,719,770
Special Revenue and Refunding Bonds, Series 2021 (PROPOSED)		111,731,750
Total Special Revenue Bonds Payable from Internal Service Operations	**$**	**552,014,004**
Notes Payable from Internal Service Operations:		
Amort. Short Term Debt		82,500,000
Total Notes Payable from Internal Service Operations	**$**	**82,500,000**

CITY OF JACKSONVILLE, FLORIDA (Continued)
PROJECTED DEBT OUTSTANDING
SEPTEMBER 30, 2021

		PRINCIPAL OUTSTANDING
Revenue Bonds Supported by BJP Revenues:		
Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2011		24,140,000
Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012		142,580,000
Transportation Revenue Refunding Bonds, Series 2012A		2,155,000
Transportation Revenue Refunding Bonds, Series 2012B		18,585,000
Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012A		41,095,000
Transportation Revenue Refunding Bonds, Series 2015		181,395,000
Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2016		58,545,000
Transportation Revenue Refunding Bonds, Series 2018		34,980,000
Taxable Transportation Revenue Refunding Bonds, Series 2020		155,040,000
Total Revenue Bonds Supported by BJP Revenues	**$**	**658,515,000**
Special Revenue Bonds Supported by BJP Revenues:		
Special Revenue Bonds, Series 2010B		15,420,000
Special Revenue Bonds, Series 2011B		15,425,000
Special Revenue Refunding Bonds, Series 2013C		31,565,000
Special Revenue Refunding Bonds, Series 2016B		56,485,000
Special Revenue Refunding Bonds, Series 2017B		31,455,000
Special Revenue Refunding Bonds, Series 2019B		45,535,000
Special Revenue Refunding Bonds, Series 2020B		15,670,000
Total Special Revenue Bonds Supported by BJP Revenues	**$**	**211,555,000**
Notes Payable Supported by BJP Revenues:		
State Infrastructure Bank Loan #1	$	6,417,195
State Infrastructure Bank Loan #2		285,242
Total Notes Payable Supported by BJP Revenues	**$**	**6,702,437**
TOTAL GOVERNMENTAL ACTIVITIES	**$**	**1,928,126,987**
BUSINESS-LIKE ACTIVITIES:		
Revenue Bonds Supported by Business-Type Activities:		
Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012		41,480,000
Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012A		73,795,000
Capital Improvement Revenue Refunding Bonds, Series 2012		75,750,000
Special Revenue and Refunding Bonds, Series 2014		1,713,000
Special Revenue and Refunding Bonds, Series 2017A		20,285,000
Amortizing Short Term Debt		13,500,000
Special Revenue Refunding Bonds, Series 2019A		314,200
TOTAL BUSINESS-TYPE ACTIVITIES	**$**	**226,837,200**
TOTAL BONDED INDEBTEDNESS	**$**	**2,154,964,187**

Exhibit B
Bond Ratings Scale

Bond Ratings Scale

<table>
<tr><th colspan="2">Moody's</th><th colspan="2">S&P</th><th colspan="2">Fitch</th><th>Definition</th></tr>
<tr><th>Long-term</th><th>Short-term</th><th>Long-term</th><th>Short-term</th><th>Long-term</th><th>Short-term</th><th></th></tr>
<tr><td>Aaa</td><td rowspan="6">P-1</td><td>AAA</td><td rowspan="4">A-1+</td><td>AAA</td><td rowspan="4">F1+</td><td>Prime</td></tr>
<tr><td>Aa1</td><td>AA+</td><td>AA+</td><td rowspan="3">High grade</td></tr>
<tr><td>Aa2</td><td>AA</td><td>AA</td></tr>
<tr><td>Aa3</td><td>AA-</td><td>AA-</td></tr>
<tr><td>A1</td><td>A+</td><td rowspan="2">A-1</td><td>A+</td><td rowspan="2">F1</td><td rowspan="3">Upper medium grade</td></tr>
<tr><td>A2</td><td>A</td><td>A</td></tr>
<tr><td>A3</td><td rowspan="2">P-2</td><td>A-</td><td rowspan="2">A-2</td><td>A-</td><td rowspan="2">F2</td></tr>
<tr><td>Baa1</td><td>BBB+</td><td>BBB+</td><td rowspan="3">Medium grade</td></tr>
<tr><td>Baa2</td><td rowspan="2">P-3</td><td>BBB</td><td rowspan="2">A-3</td><td>BBB</td><td rowspan="2">F3</td></tr>
<tr><td>Baa3</td><td>BBB-</td><td>BBB-</td></tr>
<tr><td>Ba1</td><td rowspan="14">Not Prime (NP)</td><td>BB+</td><td rowspan="6">B</td><td>BB+</td><td rowspan="6">B</td><td rowspan="3">Non-investment grade speculative</td></tr>
<tr><td>Ba2</td><td>BB</td><td>BB</td></tr>
<tr><td>Ba3</td><td>BB-</td><td>BB-</td></tr>
<tr><td>B1</td><td>B+</td><td>B+</td><td rowspan="3">Highly speculative</td></tr>
<tr><td>B2</td><td>B</td><td>B</td></tr>
<tr><td>B3</td><td>B-</td><td>B-</td></tr>
<tr><td>Caa1</td><td>CCC+</td><td rowspan="5">C</td><td rowspan="2">CCC</td><td rowspan="5">C</td><td rowspan="3">Speculative, poor standing</td></tr>
<tr><td>Caa2</td><td>CCC</td></tr>
<tr><td>Caa3</td><td>CCC-</td><td>CC</td></tr>
<tr><td rowspan="2">Ca</td><td>CC</td><td rowspan="2">C</td><td rowspan="2">Speculative, in or near default</td></tr>
<tr><td>C</td></tr>
<tr><td>C</td><td rowspan="3">D</td><td rowspan="3">D</td><td rowspan="3">RD/D</td><td rowspan="3">RD/D</td><td rowspan="3">In default, little prospect of recovery</td></tr>
<tr><td>/</td></tr>
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Exhibit C
Debt Affordability Study Required Ratios & Sensitivity Analysis – FY22 Budget Update

Overall Net Debt as % of Full Market Value	2022	2023	2024	2025	2026
Full Market Value	**$119,366,230,371**	**$121,753,554,979**	**$124,188,626,078**	**$126,672,398,600**	**$129,205,846,572**
Overall Net Debt (+50%)	$2,704,470,250	$2,908,646,562	$3,046,153,237	$3,146,250,743	$3,123,696,056
Overall Net Debt (+$50M)	$2,630,419,000	$2,798,444,952	$2,919,627,719	$3,010,284,112	$2,993,264,240
Overall Net Debt (+$40M)	$2,625,381,500	$2,790,951,671	$2,911,015,766	$3,001,020,284	$2,984,395,271
Overall Net Debt (+$30M)	$2,620,344,000	$2,783,458,390	$2,902,403,812	$2,991,776,331	$2,975,516,177
Overall Net Debt (+$20M)	$2,615,306,500	$2,775,965,109	$2,893,791,859	$2,982,532,378	$2,966,656,959
Overall Net Debt (+$10M)	$2,610,269,000	$2,768,471,827	$2,885,199,781	$2,973,278,299	$2,957,757,990
Overall Net Debt (As Proposed)	**$2,605,231,500**	**$2,760,978,546**	**$2,876,587,828**	**$2,964,034,346**	**$2,948,898,771**
Overall Net Debt (-$10M)	$2,600,194,000	$2,753,485,265	$2,867,975,875	$2,954,790,393	$2,940,019,677
Overall Net Debt (-$20M)	$2,595,156,500	$2,745,991,984	$2,859,363,922	$2,945,526,565	$2,931,150,709
Overall Net Debt (-$30M)	$2,590,119,000	$2,738,498,702	$2,850,771,844	$2,936,292,362	$2,922,301,240
Overall Net Debt (-$40M)	$2,585,081,500	$2,731,005,421	$2,842,159,891	$2,927,028,534	$2,913,392,521
Overall Net Debt (-$50M)	$2,580,044,000	$2,723,512,140	$2,833,547,937	$2,917,784,581	$2,904,533,302
Overall Net Debt (-50%)	$2,505,992,750	$2,613,411,280	$2,707,021,159	$2,781,816,690	$2,774,081,612

Ratio	2022	2023	2024	2025	2026
50% Increase	2.27%	2.39%	2.45%	2.48%	2.42%
$50M Increase	2.20%	2.30%	2.35%	2.38%	2.32%
$40M Increase	2.20%	2.29%	2.34%	2.37%	2.31%
$30M Increase	2.20%	2.29%	2.34%	2.36%	2.30%
$20M Increase	2.19%	2.28%	2.33%	2.35%	2.30%
$10M Increase	2.19%	2.27%	2.32%	2.35%	2.29%
As Proposed	**2.18%**	**2.27%**	**2.32%**	**2.34%**	**2.28%**
$10M Decrease	2.18%	2.26%	2.31%	2.33%	2.28%
$20M Decrease	2.17%	2.26%	2.30%	2.33%	2.27%
$30M Decrease	2.17%	2.25%	2.30%	2.32%	2.26%
$40M Decrease	2.17%	2.24%	2.29%	2.31%	2.25%
$50M Decrease	2.16%	2.24%	2.28%	2.30%	2.25%
50% Decrease	2.10%	2.15%	2.18%	2.20%	2.15%

GSD Debt Service as % of GSD Revenues	2022	2023	2024	2025	2026
GSD Revenue	**$1,304,253,763**	**$1,330,338,838**	**$1,356,945,615**	**$1,384,084,528**	**$1,411,766,218**
GSD Debt Service (+50%)	$114,641,114	$129,870,927	$160,643,328	$165,875,000	$184,532,571
GSD Debt Service (+$50M)	$114,641,114	$128,019,645	$153,829,866	$156,493,262	$173,571,202
GSD Debt Service (+$40M)	$114,641,114	$127,893,708	$153,368,772	$155,860,918	$172,819,140
GSD Debt Service (+$30M)	$114,641,114	$127,767,770	$152,907,678	$155,218,825	$172,077,327
GSD Debt Service (+$20M)	$114,641,114	$127,641,833	$152,446,584	$154,576,731	$171,325,765
GSD Debt Service (+$10M)	$114,641,114	$127,515,895	$151,975,741	$153,944,887	$170,593,702
GSD Debt Service (As Proposed)	**$114,641,114**	**$127,389,958**	**$151,514,647**	**$153,302,793**	**$169,842,140**
GSD Debt Service (-$10M)	$114,641,114	$127,264,020	$151,053,553	$152,660,700	$169,100,327
GSD Debt Service (-$20M)	$114,641,114	$127,138,083	$150,592,459	$152,028,356	$168,348,265
GSD Debt Service (-$30M)	$114,641,114	$127,012,145	$150,121,616	$151,386,762	$167,597,202
GSD Debt Service (-$40M)	$114,641,114	$126,886,208	$149,660,522	$150,754,418	$166,864,640
GSD Debt Service (-$50M)	$114,641,114	$126,760,270	$149,199,428	$150,112,325	$166,113,077
GSD Debt Service (-50%)	$114,641,114	$124,908,989	$142,388,484	$140,733,106	$155,161,458

Ratio	2022	2023	2024	2025	2026
50% Increase	8.79%	9.76%	11.84%	11.98%	13.07%
$50M Increase	8.79%	9.62%	11.34%	11.31%	12.29%
$40M Increase	8.79%	9.61%	11.30%	11.26%	12.24%
$30M Increase	8.79%	9.60%	11.27%	11.21%	12.19%
$20M Increase	8.79%	9.59%	11.23%	11.17%	12.14%
$10M Increase	8.79%	9.59%	11.20%	11.12%	12.08%
As Proposed	**8.79%**	**9.58%**	**11.17%**	**11.08%**	**12.03%**
$10M Decrease	8.79%	9.57%	11.13%	11.03%	11.98%
$20M Decrease	8.79%	9.56%	11.10%	10.98%	11.92%
$30M Decrease	8.79%	9.55%	11.06%	10.94%	11.87%
$40M Decrease	8.79%	9.54%	11.03%	10.89%	11.82%
$50M Decrease	8.79%	9.53%	11.00%	10.85%	11.77%
50% Decrease	8.79%	9.39%	10.49%	10.17%	10.99%

Exhibit C (continued)
Debt Affordability Study Required Ratios & Sensitivity Analysis – FY22 Budget Update

Ten Year Principal Paydown - All City Debt	2022	2023	2024	2025	2026
Total Debt Outstanding (+50%)	$2,404,064,855	$2,627,296,032	$2,780,437,426	$2,881,758,518	$2,878,985,835
Total Debt Outstanding (+$50M)	$2,330,013,605	$2,516,168,782	$2,649,385,176	$2,739,366,018	$2,740,913,335
Total Debt Outstanding (+$40M)	$2,324,976,105	$2,508,612,532	$2,640,467,676	$2,729,671,018	$2,731,518,335
Total Debt Outstanding (+$30M)	$2,319,938,605	$2,501,056,282	$2,631,550,176	$2,719,986,018	$2,722,123,335
Total Debt Outstanding (+$20M)	$2,314,901,105	$2,493,500,032	$2,622,632,676	$2,710,301,018	$2,712,738,335
Total Debt Outstanding (+$10M)	$2,309,863,605	$2,485,943,782	$2,613,725,176	$2,700,616,018	$2,703,333,335
Total Debt Outstanding (As Proposed)	**$2,304,826,105**	**$2,478,387,532**	**$2,604,807,676**	**$2,690,931,018**	**$2,693,948,335**
Total Debt Outstanding (-$10M)	$2,299,788,605	$2,470,831,282	$2,595,890,176	$2,681,246,018	$2,684,553,335
Total Debt Outstanding (-$20M)	$2,294,751,105	$2,463,275,032	$2,586,972,676	$2,671,551,018	$2,675,158,335
Total Debt Outstanding (-$30M)	$2,289,713,605	$2,455,718,782	$2,578,065,176	$2,661,876,018	$2,665,783,335
Total Debt Outstanding (-$40M)	$2,284,676,105	$2,448,162,532	$2,569,147,676	$2,652,181,018	$2,656,368,335
Total Debt Outstanding (-$50M)	$2,279,638,605	$2,440,606,282	$2,560,230,176	$2,642,496,018	$2,646,983,335
Total Debt Outstanding (-50%)	$2,205,587,355	$2,329,579,782	$2,429,177,926	$2,500,103,518	$2,508,900,835
Ten Year Principal Paydown (+50%)	$1,691,495,000	$1,756,004,000	$1,781,079,000	$1,809,594,000	$1,793,349,000
Ten Year Principal Paydown (+$50M)	$1,666,795,000	$1,715,474,000	$1,730,009,000	$1,750,354,000	$1,730,709,000
Ten Year Principal Paydown (+$40M)	$1,665,115,000	$1,712,724,000	$1,726,519,000	$1,746,314,000	$1,726,429,000
Ten Year Principal Paydown (+$30M)	$1,663,445,000	$1,709,964,000	$1,723,039,000	$1,742,284,000	$1,722,169,000
Ten Year Principal Paydown (+$20M)	$1,661,755,000	$1,707,204,000	$1,719,579,000	$1,738,274,000	$1,717,939,000
Ten Year Principal Paydown (+$10M)	$1,660,085,000	$1,704,454,000	$1,716,119,000	$1,734,244,000	$1,713,659,000
Ten Year Principal Paydown (As Proposed)	**$1,658,405,000**	**$1,701,694,000**	**$1,712,619,000**	**$1,730,184,000**	**$1,709,369,000**
Ten Year Principal Paydown (-$10M)	$1,656,715,000	$1,698,924,000	$1,709,119,000	$1,726,144,000	$1,705,109,000
Ten Year Principal Paydown (-$20M)	$1,655,045,000	$1,696,184,000	$1,705,669,000	$1,722,134,000	$1,700,859,000
Ten Year Principal Paydown (-$30M)	$1,653,355,000	$1,693,414,000	$1,702,179,000	$1,718,094,000	$1,696,599,000
Ten Year Principal Paydown (-$40M)	$1,651,675,000	$1,690,654,000	$1,698,719,000	$1,714,064,000	$1,692,329,000
Ten Year Principal Paydown (-$50M)	$1,650,005,000	$1,687,904,000	$1,695,239,000	$1,710,044,000	$1,688,079,000
Ten Year Principal Paydown (-50%)	$1,625,305,000	$1,647,414,000	$1,644,189,000	$1,650,804,000	$1,625,419,000

Ratio	2022	2023	2024	2025	2026
50% Increase	70.36%	66.84%	64.06%	62.79%	62.29%
$50M Increase	71.54%	68.18%	65.30%	63.90%	63.14%
$40M Increase	71.62%	68.27%	65.39%	63.98%	63.20%
$30M Increase	71.70%	68.37%	65.48%	64.05%	63.27%
$20M Increase	71.79%	68.47%	65.57%	64.14%	63.33%
$10M Increase	71.87%	68.56%	65.66%	64.22%	63.39%
As Proposed	**71.95%**	**68.66%**	**65.75%**	**64.30%**	**63.45%**
$10M Decrease	72.04%	68.76%	65.84%	64.38%	63.52%
$20M Decrease	72.12%	68.86%	65.93%	64.46%	63.58%
$30M Decrease	72.21%	68.96%	66.03%	64.54%	63.64%
$40M Decrease	72.29%	69.06%	66.12%	64.63%	63.71%
$50M Decrease	72.38%	69.16%	66.21%	64.71%	63.77%
50% Decrease	73.69%	70.72%	67.68%	66.03%	64.79%

Exhibit C (continued)
Debt Affordability Study Required Ratios & Sensitivity Analysis – FY22 Budget Update

Ten Year Principal Paydown - GSD Debt	2022	2023	2024	2025	2026
Total Debt Outstanding (+50%)	$1,377,618,917	$1,688,681,909	$1,924,376,726	$2,113,006,018	$2,206,069,635
Total Debt Outstanding (+$50M)	$1,303,567,667	$1,577,554,659	$1,793,324,476	$1,970,613,518	$2,067,997,135
Total Debt Outstanding (+$40M)	$1,298,530,167	$1,569,998,409	$1,784,406,976	$1,960,918,518	$2,058,602,135
Total Debt Outstanding (+$30M)	$1,293,492,667	$1,562,442,159	$1,775,489,476	$1,951,233,518	$2,049,207,135
Total Debt Outstanding (+$20M)	$1,288,455,167	$1,554,885,909	$1,766,571,976	$1,941,548,518	$2,039,822,135
Total Debt Outstanding (+$10M)	$1,283,417,667	$1,547,329,659	$1,757,664,476	$1,931,863,518	$2,030,417,135
Total Debt Outstanding (As Proposed)	**$1,278,380,167**	**$1,539,773,409**	**$1,748,746,976**	**$1,922,178,518**	**$2,021,032,135**
Total Debt Outstanding (-$10M)	$1,273,342,667	$1,532,217,159	$1,739,829,476	$1,912,493,518	$2,011,637,135
Total Debt Outstanding (-$20M)	$1,268,305,167	$1,524,660,909	$1,730,911,976	$1,902,798,518	$2,002,242,135
Total Debt Outstanding (-$30M)	$1,263,267,667	$1,517,104,659	$1,722,004,476	$1,893,123,518	$1,992,867,135
Total Debt Outstanding (-$40M)	$1,258,230,167	$1,509,548,409	$1,713,086,976	$1,883,428,518	$1,983,452,135
Total Debt Outstanding (-$50M)	$1,253,192,667	$1,501,992,159	$1,704,169,476	$1,873,743,518	$1,974,067,135
Total Debt Outstanding (-50%)	$1,179,141,417	$1,390,965,659	$1,573,117,226	$1,731,351,018	$1,835,984,635
Ten Year Principal Paydown (+50%)	$729,401,000	$859,962,000	$959,644,000	$1,067,266,000	$1,138,367,000
Ten Year Principal Paydown (+$50M)	$704,701,000	$819,432,000	$908,574,000	$1,008,026,000	$1,075,727,000
Ten Year Principal Paydown (+$40M)	$703,021,000	$816,682,000	$905,084,000	$1,003,986,000	$1,071,447,000
Ten Year Principal Paydown (+$30M)	$701,351,000	$813,922,000	$901,604,000	$999,956,000	$1,067,187,000
Ten Year Principal Paydown (+$20M)	$699,661,000	$811,162,000	$898,144,000	$995,946,000	$1,062,957,000
Ten Year Principal Paydown (+$10M)	$697,991,000	$808,412,000	$894,684,000	$991,916,000	$1,058,677,000
Ten Year Principal Paydown (As Proposed)	**$696,311,000**	**$805,652,000**	**$891,184,000**	**$987,856,000**	**$1,054,387,000**
Ten Year Principal Paydown (-$10M)	$694,621,000	$802,882,000	$887,684,000	$983,816,000	$1,050,127,000
Ten Year Principal Paydown (-$20M)	$692,951,000	$800,142,000	$884,234,000	$979,806,000	$1,045,877,000
Ten Year Principal Paydown (-$30M)	$691,261,000	$797,372,000	$880,744,000	$975,766,000	$1,041,617,000
Ten Year Principal Paydown (-$40M)	$689,581,000	$794,612,000	$877,284,000	$971,736,000	$1,037,347,000
Ten Year Principal Paydown (-$50M)	$687,911,000	$791,862,000	$873,804,000	$967,716,000	$1,033,097,000
Ten Year Principal Paydown (-50%)	$663,211,000	$751,372,000	$822,754,000	$908,476,000	$970,437,000

Ratio	2022	2023	2024	2025	2026
50% Increase	52.95%	50.93%	49.87%	50.51%	51.60%
$50M Increase	54.06%	51.94%	50.66%	51.15%	52.02%
$40M Increase	54.14%	52.02%	50.72%	51.20%	52.05%
$30M Increase	54.22%	52.09%	50.78%	51.25%	52.08%
$20M Increase	54.30%	52.17%	50.84%	51.30%	52.11%
$10M Increase	54.39%	52.25%	50.90%	51.35%	52.14%
As Proposed	**54.47%**	**52.32%**	**50.96%**	**51.39%**	**52.17%**
$10M Decrease	54.55%	52.40%	51.02%	51.44%	52.20%
$20M Decrease	54.64%	52.48%	51.08%	51.49%	52.24%
$30M Decrease	54.72%	52.56%	51.15%	51.54%	52.27%
$40M Decrease	54.81%	52.64%	51.21%	51.59%	52.30%
$50M Decrease	54.89%	52.72%	51.27%	51.65%	52.33%
50% Decrease	56.25%	54.02%	52.30%	52.47%	52.86%

Exhibit C (continued)
Debt Affordability Study Required Ratios & Sensitivity Analysis – FY22 Budget Update

Debt Per Capita	2022	2023	2024	2025	2026
Population	**1,007,282**	**1,019,471**	**1,031,806**	**1,044,727**	**1,054,338**
Overall Net Debt (+50%)	$2,704,470,250	$2,908,646,562	$3,046,153,237	$3,146,250,743	$3,123,696,056
Overall Net Debt (+$50M)	$2,630,419,000	$2,798,444,952	$2,919,627,719	$3,010,284,112	$2,993,264,240
Overall Net Debt (+$40M)	$2,625,381,500	$2,790,951,671	$2,911,015,766	$3,001,020,284	$2,984,395,271
Overall Net Debt (+$30M)	$2,620,344,000	$2,783,458,390	$2,902,403,812	$2,991,776,331	$2,975,516,177
Overall Net Debt (+$20M)	$2,615,306,500	$2,775,965,109	$2,893,791,859	$2,982,532,378	$2,966,656,959
Overall Net Debt (+$10M)	$2,610,269,000	$2,768,471,827	$2,885,199,781	$2,973,278,299	$2,957,757,990
Overall Net Debt (As Proposed)	**$2,605,231,500**	**$2,760,978,546**	**$2,876,587,828**	**$2,964,034,346**	**$2,948,898,771**
Overall Net Debt (-$10M)	$2,600,194,000	$2,753,485,265	$2,867,975,875	$2,954,790,393	$2,940,019,677
Overall Net Debt (-$20M)	$2,595,156,500	$2,745,991,984	$2,859,363,922	$2,945,526,565	$2,931,150,709
Overall Net Debt (-$30M)	$2,590,119,000	$2,738,498,702	$2,850,771,844	$2,936,292,362	$2,922,301,240
Overall Net Debt (-$40M)	$2,585,081,500	$2,731,005,421	$2,842,159,891	$2,927,028,534	$2,913,392,521
Overall Net Debt (-$50M)	$2,580,044,000	$2,723,512,140	$2,833,547,937	$2,917,784,581	$2,904,533,302
Overall Net Debt (-50%)	$2,505,992,750	$2,613,411,280	$2,707,021,159	$2,781,816,690	$2,774,081,612

Ratio	2022	2023	2024	2025	2026
50% Increase	$2,685	$2,853	$2,952	$3,012	$2,963
$50M Increase	$2,611	$2,745	$2,830	$2,881	$2,839
$40M Increase	$2,606	$2,738	$2,821	$2,873	$2,831
$30M Increase	$2,601	$2,730	$2,813	$2,864	$2,822
$20M Increase	$2,596	$2,723	$2,805	$2,855	$2,814
$10M Increase	$2,591	$2,716	$2,796	$2,846	$2,805
As Proposed	**$2,586**	**$2,708**	**$2,788**	**$2,837**	**$2,797**
$10M Decrease	$2,581	$2,701	$2,780	$2,828	$2,788
$20M Decrease	$2,576	$2,694	$2,771	$2,819	$2,780
$30M Decrease	$2,571	$2,686	$2,763	$2,811	$2,772
$40M Decrease	$2,566	$2,679	$2,755	$2,802	$2,763
$50M Decrease	$2,561	$2,671	$2,746	$2,793	$2,755
50% Decrease	$2,488	$2,563	$2,624	$2,663	$2,631

Unassigned GSD Fund Balance as % of GSD Revenues	FY17	FY18	FY19	FY20	FY21
GSD Revenue	**1,123,320,262**	**1,192,269,000**	**1,250,896,000**	**1,253,608,000**	**1,278,680,160**
Unassigned GSD Fund Balance (Incl. Emergency Reserve)	**146,090,000**	**207,972,000**	**250,625,000**	**285,260,000**	**179,015,222**
Unassigned GSD Fund Balance (Ex. Emergency Reserve)	**89,933,000**	**146,431,000**	**187,282,000**	**220,000,000**	**127,868,016**

Ratio	FY17	FY18	FY19	FY20	FY21
Including Emergency Reserve	**13.01%**	**17.44%**	**20.04%**	**22.76%**	**14.00%**
Excluding Emergency Reserve	**8.01%**	**12.28%**	**14.97%**	**17.55%**	**10.00%**

Exhibit D
Debt Affordability Study – Current and Five-Year Projected Revenues

	*'5-Yr Rolling Arithmetic. Avg YOY %	FY 2021 Projected	FY 2022 Projected	FY 2023 Projected	FY 2024 Projected	FY 2025 Projected	FY 2026 Projected
Pledged Revenues:							
Local Government Sales Tax:							
Half-Cent Sales Tax	2.5%	100,585,044.19	103,083,640.17	105,644,302.84	108,268,574.00	110,958,033.70	113,714,301.28
BJP Transportation:							
Half-Cent Sales Tax	3.2%	96,776,672.63	99,180,666.25	101,644,376.60	104,169,287.06	106,756,917.89	109,408,827.10
Constitutional Gas Tax	-0.4%	8,504,317.66	8,715,570.28	8,932,070.54	9,153,948.81	9,381,338.68	9,614,377.05
	2.9%	105,246,313.51	107,860,698.36	110,540,026.18	113,285,910.19	116,100,003.69	118,984,001.05
BJP Infrastructure:							
Half-Cent Sales Tax	3.2%	93,747,346.79	96,076,090.04	98,462,680.75	100,908,555.88	103,415,188.09	105,984,086.63
Excise Taxes Pledged Revenues:							
Utility Services Tax:							
JEA Electric	1.6%	77,852,671.06	79,786,580.54	81,768,529.56	83,799,711.44	85,881,349.15	88,014,696.06
JEA Water	2.3%	15,717,062.78	16,107,484.54	16,507,604.62	16,917,663.94	17,337,909.39	17,768,594.00
85% Communication Services	-3.5%	24,687,881.75	25,301,144.32	25,929,640.71	26,573,749.35	27,233,858.05	27,910,364.27
Peoples Gas	0.2%	585,327.94	599,867.86	614,768.95	630,040.20	645,690.80	661,730.17
Other / Misc	-4.2%	2,004,465.24	2,054,257.42	2,105,286.48	2,157,583.12	2,211,178.85	2,266,105.92
Subtotal	0.3%	120,612,516.13	123,608,607.15	126,679,122.96	129,825,912.32	133,050,869.91	136,355,937.49
Fuel Oil Tax	-8.4%	14,630.89	14,994.33	15,366.80	15,748.52	16,139.73	16,540.65
Occupational Licence Taxes	-0.5%	7,083,598.72	7,259,559.78	7,439,891.83	7,624,703.43	7,814,105.88	8,008,213.20
Total	0.2%	127,707,183.57	130,879,510.60	134,130,640.24	137,462,530.00	140,877,185.99	144,376,664.20
Capital Improvement Pledged Revenues:							
Franchise Fees:							
People's Gas Franchise Fee	-0.4%	1,296,946.05	1,329,163.00	1,362,180.25	1,396,017.67	1,430,695.63	1,466,235.01
*Other Franchise Fees	0.0%	9,593.53	9,831.84	10,076.07	10,326.36	10,582.88	10,845.76
Subtotal	-0.9%	1,299,956.64	1,332,248.38	1,365,342.27	1,399,258.24	1,434,016.69	1,469,638.57
15% Communication Services	-3.5%	4,356,685.04	4,464,907.84	4,575,818.97	4,689,485.20	4,805,974.97	4,925,358.43
Convention Center Development Tax	0.6%	5,866,228.99	6,011,949.82	6,161,290.45	6,314,340.79	6,471,193.00	6,631,941.52
Sports Facility Sales Tax Rebate	0.0%	2,000,004.00	2,049,685.36	2,100,600.84	2,152,781.09	2,206,257.53	2,261,062.36
Professional Sports Facility Tourist Tax	0.4%	6,328,762.63	6,485,973.08	6,647,088.75	6,812,206.63	6,981,426.14	7,154,849.17
Total	-0.9%	19,785,940.48	20,277,435.73	20,781,140.03	21,297,356.66	21,826,396.44	22,368,577.91
Capital Project Revenues:							
JEA Contribution (Electric)	0.8%	94,646,112.67	96,997,181.83	99,406,653.04	101,875,977.04	104,406,640.60	107,000,167.45
JEA Water & Sewer	3.0%	25,699,485.56	26,337,877.00	26,992,126.49	27,662,627.95	28,349,785.08	29,054,011.64
	1.2%	120,306,993.00	123,295,494.63	126,358,232.52	129,497,050.76	132,713,839.23	136,010,534.75
*General Fund Revenues	4.7%	1,338,353,675.58	1,371,599,225.51	1,405,670,615.87	1,440,588,361.07	1,476,373,485.10	1,513,047,534.20

*The rolling average is calculated by taking the arithmetic mean of the last 5 years of actual revenue growth with exceptions of the "Other Franchise Fees" and "General Fund Revenues". The methodology used and resulting figures may differ from those utilized by the City's Budget Office. The Other Franchise Fees revenues were held level in the projections due to the skewing of the % growth as a result of the low relative dollar amounts. The general fund revenue growth assumption is a conservative figure used in the baseline version of this Debt Affordability study.

Exhibit E
Debt Affordability Study – Current Debt Service Schedules by Year as of 9/30/21

This Exhibit reflects the expected debt service by bond issue along with the revenues from which they are supported.

Because this exhibit projects what the schedules will be on September 30, 2021, several assumptions have been made:

(1) The Special Revenue 2021A bonds will be issued prior to the end of FY21.

(2) As part of the Special Revenue 2022A (forward) issuance, the following bonds will be refunded:
    (a) Special Revenue Bonds, Series 2012C
    (b) Capital Improvement Bonds, Series 2012

(3) Using available funds, the following bonds will be refunded:
    (a) Special Revenue Bonds, Series 2010B
    (b) Special Revenue Bonds, Series 2011B

(4) The anticipated debt service schedule for the Special Revenue 2021A bonds has been approximated based on initial numbers from the City’s financial advisor (PFM) along with estimates of the city’s FY21 project spending and may change significantly due to shifting market conditions.

Exhibit E
Debt Affordability Study – Current Debt Service Schedules by Year as of 9/30/21
(Revenue Bonds Supported by General Fund)

Purpose:	To Fund the Acquisition and Construction of Various Capital Improvement Projects		To Fund a Portion of the Courthouse		To Refund the Excise Taxes Revenue Bonds, Series 2001B and 2002B; to refund the Guaranteed Entitlement Bonds, Series 2002; and to refund the Local Gov't Sales Tax Bonds, Series 1996 and 2002	
	Special Revenue Bonds Taxable Series 2009C-2, (Build America Bonds)		Special Revenue Bonds, Series 2011A		Special Revenue Refunding Bonds, Series 2012C	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2022	1,495,000	24,245	1,865,000	46,625	8,945,000	4,960,475
2023					9,390,000	4,502,100
2024					9,855,000	4,020,975
2025					10,350,000	3,515,850
2026					10,865,000	2,985,475
2027					9,235,000	2,482,975
2028					6,880,000	2,080,100
2029					7,220,000	1,727,600
2030					7,585,000	1,357,475
2031					7,965,000	1,008,550
2032					8,285,000	642,125
2033					8,700,000	217,500
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	$ 1,495,000	$ 24,245	$ 1,865,000	$ 46,625	$ 105,275,000	$ 29,501,200

Exhibit E (Continued)
Debt Affordability Study – Current Debt Service Schedules by Year as of 9/30/21
(Revenue Bonds Supported by General Fund)

Purpose:	To Refund the Excise Taxes Revenue Bonds, Series 2003A		To Refund the Excise Taxes Revenue Bonds, Series 2003C		To Fund Citywide Capital Improvements and Refund a Portion of the Special Revenue Bonds, Series 2009C-1 and 2010A	
	Special Revenue Refunding Bonds, Series 2012D		Special Revenue Refunding Bonds, Taxable Series 2012E		Special Revenue and Refunding Bonds, Series 2013A	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2022	1,130,000	149,750				1,378,238
2023	1,185,000	91,875				1,378,238
2024	1,245,000	31,125				1,378,238
2025						1,378,238
2026						1,378,238
2027						1,378,238
2028					$ 265,000	1,372,606
2029					1,250,000	1,334,162
2030					1,315,000	1,266,831
2031					1,160,000	1,201,862
2032					1,215,000	1,139,519
2033					1,275,000	1,074,156
2034					2,375,000	978,344
2035					3,520,000	828,000
2036					2,185,000	685,375
2037					2,295,000	573,375
2038					2,405,000	455,875
2039					2,515,000	332,875
2040					2,635,000	204,125
2041					2,765,000	69,125
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2050						
	$ 3,560,000	$ 272,750	$ -	$ -	$ 27,175,000	$ 19,785,658

Exhibit E (Continued)
Debt Affordability Study – Current Debt Service Schedules by Year as of 9/30/21
(Revenue Bonds Supported by General Fund)

Purpose:	To Fund a Portion of the Various Capital Project Costs; to refund a portion of the Excise Taxes Revenue Bonds, Series 2005A and 2006A		To Refund a Portion of Commercial Paper Notes and Refund a Portion of the Special Revenue Bonds, Series 2009C-1, 2010A, and 2012B, and Excise Tax Revenue Bonds, Series 2007		To Refund a Portion of the Special Revenue Bonds, Series 2010A	
	Special Revenue and Refunding Bonds, Series 2014		Special Revenue Refunding Bonds, Series 2016A		Special Revenue and Refunding Bonds, Series 2017A	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2022	3,092,000	2,902,550	1,777,550	2,102,604		530,000
2023	4,422,000	2,714,700	2,765,623	1,989,025		530,000
2024	4,641,000	2,488,125	2,907,627	1,847,193		530,000
2025	4,876,000	2,250,200	4,005,836	1,674,357		530,000
2026	5,120,000	2,000,300	3,155,548	1,495,322		530,000
2027	5,374,000	1,737,950	3,313,173	1,333,604	$ 2,700,000	462,500
2028	5,643,000	1,462,525	3,106,541	1,173,111	2,830,000	324,250
2029	4,785,000	1,201,825	2,504,452	1,032,836	2,970,000	179,250
2030	5,022,000	956,650	3,617,742	879,782	2,100,000	52,500
2031	5,278,000	699,150	6,453,420	628,003		
2032	5,539,000	428,725	4,663,863	350,070		
2033	5,805,000	145,125	4,904,025	135,393		
2034			932,820	18,656		
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	$ 59,597,000	$ 18,987,825	$ 44,108,221	$ 14,659,956	$ 10,600,000	$ 3,668,500

Exhibit E (Continued)
Debt Affordability Study – Current Debt Service Schedules by Year as of 9/30/21
(Revenue Bonds Supported by General Fund)

Purpose:	To Refund the Capital Projects Revenue Bonds, Series 2008A&B (General Fund Portion Only)		To Refund the Excise Tax Revenue Bonds, Series 2009A (General Fund Portion Only)		To Fund the Acquisition and Construction of Various Capital Improvement Projects and Refund all of the Special Revenue Bonds, Series 2010A, and a Portion of the City's Outstanding Commercial Paper	
	Special Revenue Refunding Bonds, Series 2019A		Special Revenue Refunding Bonds, Series 2019A		Special Revenue and Refunding Bonds, Series 2020A	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2022	3,772,500	3,602,228	1,120,000	1,063,500	639,295	15,982
2023	3,960,300	3,408,908	1,160,000	1,006,500		
2024	4,160,700	3,205,883	1,235,000	946,625		
2025	4,365,800	2,992,720	1,295,000	883,375		
2026	4,578,700	2,769,108	1,360,000	817,000		
2027	4,807,700	2,534,448	1,425,000	747,375		
2028	5,056,700	2,287,838	1,480,000	674,750		
2029	5,304,900	2,028,798	1,555,000	598,875		
2030	5,575,000	1,756,800	1,635,000	519,125		
2031	5,853,100	1,471,098	1,725,000	435,125		
2032	6,141,900	1,171,223	1,820,000	346,500		
2033	6,450,500	856,413	1,910,000	253,250		
2034	6,769,000	525,925	2,005,000	155,375		
2035	7,134,000	178,350	2,105,000	52,625		
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	$ 73,930,800	$ 28,789,740	$ 21,830,000	$ 8,500,000	$ 639,295	$ 15,982

Exhibit E (Continued)
Debt Affordability Study – Current Debt Service Schedules by Year as of 9/30/21
(Revenue Bonds Supported by General Fund)

Purpose:	To Fund the Acquisition and Construction of Various Capital Improvement Projects and Refund a Portion of the Special Revenue Bonds, Series 2011A, and a Portion of the City's Outstanding Commercial Paper	
	Taxable Special Revenue and Refunding Bonds, Series 2020C	
Fiscal Year	Principal	Interest
2022	704,010	1,279,055
2023	2,696,550	1,271,024
2024	2,707,070	1,256,337
2025	2,932,150	1,236,290
2026	2,957,750	1,210,396
2027	2,987,730	1,180,227
2028	3,021,640	1,144,756
2029	3,059,450	1,102,301
2030	3,102,670	1,053,887
2031	3,157,950	1,001,566
2032	3,205,690	944,563
2033	3,272,780	882,644
2034	3,345,030	816,084
2035	3,408,920	744,780
2036	3,485,920	668,190
2037	3,559,920	579,199
2038	3,625,000	479,832
2039	3,725,000	378,181
2040	3,830,000	273,696
2041	3,935,000	166,306
2042	4,045,000	55,942
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	$ 66,765,230	$ 17,725,256

Exhibit E (Continued)
Debt Affordability Study – Current Debt Service Schedules by Year as of 9/30/21
(Revenue Bonds Supported by BJP Revenues)

Purpose:	Better Jacksonville Road and Infrastructure Projects		Better Jacksonville Road and Infrastructure Projects		To Refund a Portion of the Special Revenue Bonds, Series 2010B and 2011B	
	Special Revenue Bonds, Series 2010B		Special Revenue Bonds, Series 2011B		Special Revenue Refunding Bonds, Series 2013C	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2022	7,705,000	578,375	5,250,000	640,000		1,657,163
2023	7,705,000	193,125	6,130,000	355,500		1,657,163
2024	10,000	250	4,045,000	101,125		1,657,163
2025						1,657,163
2026						1,657,163
2027						1,657,163
2028					4,325,000	1,543,631
2029					6,575,000	1,257,506
2030					6,530,000	913,500
2031					14,135,000	371,043
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	$ 15,420,000	$ 771,750	$ 15,425,000	$ 1,096,625	$ 31,565,000	$ 14,028,658

Exhibit E (Continued)
Debt Affordability Study – Current Debt Service Schedules by Year as of 9/30/21
(Revenue Bonds Supported by BJP Revenues)

Purpose:	To Refund a Portion of the Special Revenue Bonds, Series 2009B-1, 2010B, and 2011B		To Refund a Portion of the Special Revenue Bonds, Series 2010B and 2011B		To Refund the Special Revenue Bonds, Series 2009B-1B (BABs)		To Refund the Special Revenue Bonds, Series 2010B, 2011B	
	Special Revenue Refunding Bonds, Series 2016B		Special Revenue Refunding Bonds, Series 2017B		Special Revenue Refunding Bonds, Series 2019B		Special Revenue Refunding Bonds, Series 2020B	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	2,260,000	2,675,900		1,572,750		2,276,750		783,500
2023	4,205,000	2,514,275		1,572,750		2,276,750	4,440,000	672,500
2024	6,590,000	2,244,400		1,572,750		2,276,750	2,745,000	492,875
2025	7,545,000	1,891,025	6,050,000	1,421,500		2,276,750	2,880,000	352,250
2026	9,510,000	1,510,575	9,570,000	1,031,000		2,276,750	3,030,000	204,500
2027	7,715,000	1,125,875	6,820,000	621,250	8,240,000	2,070,750	1,255,000	97,375
2028	3,390,000	848,250	7,165,000	271,625	8,650,000	1,648,500	1,320,000	33,000
2029	6,825,000	592,875	1,850,000	46,250	9,090,000	1,205,000		
2030	7,850,000	226,000			9,540,000	739,250		
2031	595,000	14,875			10,015,000	250,375		
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	$ 56,485,000	$ 13,644,050	$ 31,455,000	$ 8,109,875	$ 45,535,000	$ 17,297,625	$ 15,670,000	$ 2,636,000

Exhibit E (Continued)
Debt Affordability Study – Current Debt Service Schedules by Year as of 9/30/21
(Revenue Bonds Supported by BJP Revenues)

Purpose:	To partially Refund the Better Jacksonville Sales Tax Revenue Bonds Series 2001		To partially Refund the Better Jacksonville Sales Tax Revenue Bonds Series 2001, 2003 and 2004		To Refund the Transportation Revenue Bonds, Series 2001	
	Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2011		Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012		Transportation Revenue Refunding Bonds, Series 2012A	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2022	7,660,000	1,015,500	15,620,000	6,645,819		86,200
2023	8,040,000	623,000	16,390,000	5,854,794	$ 2,155,000	43,100
2024	8,440,000	211,000	15,945,000	5,052,419		
2025			22,970,000	4,079,544		
2026			14,340,000	3,146,794		
2027			15,055,000	2,411,919		
2028			15,815,000	1,659,880		
2029			5,245,000	1,153,091		
2030			5,505,000	884,341		
2031			15,695,000	373,358		
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	$ 24,140,000	$ 1,849,500	$ 142,580,000	$ 31,261,959	$ 2,155,000	$ 129,300

Exhibit E (Continued)
Debt Affordability Study – Current Debt Service Schedules by Year as of 9/30/21
(Revenue Bonds Supported by BJP Revenues)

Purpose:	To Refund the State of Florida Senior Lien Jacksonville Transportation Authority Refunding Bonds, Series 1997 Transportation Revenue Refunding Bonds, Series 2012B		To partially Refund the Better Jacksonville Sales Tax Revenue Bonds Series 2003 and 2004 Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012A	
Fiscal Year	**Principal**	**Interest**	**Principal**	**Interest**
2022	10,115,000	676,375		2,054,750
2023	8,470,000	211,750		2,054,750
2024			$ 145,000	2,051,125
2025				2,047,500
2026			4,335,000	1,939,125
2027			4,550,000	1,717,000
2028			4,775,000	1,483,875
2029			6,000,000	1,214,500
2030			6,310,000	906,750
2031			14,980,000	374,500
2032				
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2050				
	$ 18,585,000	$ 888,125	$ 41,095,000	$ 15,843,875

Exhibit E (Continued)
Debt Affordability Study – Current Debt Service Schedules by Year as of 9/30/21
(Special Revenue Bonds Supported by BJP Revenues)

Purpose:	To Refund the Transportation Revenue Bonds Series 2007 and 2008A		To partially Refund the Better Jacksonville Sales Tax Revenue Bonds Series 2008		To Refund the Transportation Revenue Bonds Series 2008B and Terminate Swaps 2003, 2004		To Partially Refund the Transportation Revenue Refunding Bonds, Series 2012A	
	Transportation Revenue Refunding Bonds, Series 2015		Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2016		Transportation Revenue Refunding Bonds, Series 2018		TaxableTransportation Revenue Refunding Bonds, Series 2020	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	430,000	7,343,556	4,585,000	2,356,575	7,260,000	1,567,500	5,330,000	2,095,338
2023	440,000	7,332,706	4,820,000	2,121,450	8,760,000	1,167,000	5,195,000	2,066,394
2024	450,000	7,323,244	6,130,000	1,847,700	10,770,000	678,750	16,300,000	1,995,058
2025	9,835,000	7,072,306	4,585,000	1,579,825	4,000,000	309,500	15,150,000	1,869,833
2026	10,385,000	6,566,806	5,930,000	1,316,950	4,190,000	104,750	15,660,000	1,723,358
2027	15,325,000	5,924,056	6,230,000	1,075,250			15,795,000	1,542,390
2028	16,155,000	5,137,056	6,410,000	853,600			15,940,000	1,328,143
2029	17,030,000	4,307,431	6,360,000	598,200			16,095,000	1,087,803
2030	17,940,000	3,433,181	6,615,000	338,700			16,290,000	812,433
2031	18,905,000	2,701,106	6,880,000	103,200			16,520,000	504,753
2032	19,545,000	2,124,356					16,765,000	171,841
2033	20,210,000	1,502,769						
2034	6,505,000	1,068,650						
2035	6,715,000	853,825						
2036	6,935,000	627,678						
2037	7,170,000	385,175						
2038	7,420,000	129,850						
2039								
2040								
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2050								
	$ 181,395,000	$ 63,833,751	$ 58,545,000	$ 12,191,450	$ 34,980,000	$ 3,827,500	$ 155,040,000	$ 15,197,344

Exhibit E (Continued)
Debt Affordability Study – Current Debt Service Schedules by Year as of 9/30/21
(Notes Payable Supported by BJP Revenues)

Purpose:	Better Jacksonville Infrastructure Projects		Better Jacksonville Infrastructure Projects	
	State Infrastructure Bank Loan #1; Dated 7/28/05		State Infrastructure Bank Loan #2; Dated 3/13/07	
Fiscal Year	Principal	Interest	Principal	Interest
2022	2,317,956	128,344	285,242	7,131
2023	2,364,115	81,985		
2024	1,735,124	34,702		
2025				
2026				
2027				
2028				
2029				
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2050				
	$ 6,417,195	$ 245,031	$ 285,242	$ 7,131

Exhibit E (Continued)
Debt Affordability Study – Current Debt Service Schedules by Year as of 9/30/21
(Special Revenue Bonds and Notes Payable from Internal Service Operations)

Purpose:	To Fund the Acquisition and Construction of Various Capital Improvement Projects		To Fund the Acquisition and Construction of Various Capital Improvement Projects		To Fund a Portion of the Courthouse	
	Special Revenue Bonds, Taxable Series 2009C-2 (Build America Bonds)		Special Revenue Bonds, Series 2010C-1		Special Revenue Bonds, Series 2011A	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2022	4,030,000	65,357			1,910,000	47,750
2023						
2024						
2025						
2026						
2027						
2028						
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2052						
	$ 4,030,000	$ 65,357	$ -	$ -	$ 1,910,000	$ 47,750

Exhibit E (Continued)
Debt Affordability Study – Current Debt Service Schedules by Year as of 9/30/21
(Special Revenue Bonds and Notes Payable from Internal Service Operations)

Purpose:	To Refund a Portion of the Special Revenue Bonds, Series 2009C-1 and 2010A		To Fund the Purchase of the Godbold City Hall Annex and Refund the Special Revenue Bonds, Series 2009A		To Fund a Portion of Various Capital Project Costs; to refund a portion of the Excise Taxes Revenue Bonds, Series 2005A and 2006A	
	Special Revenue and Refunding Bonds, Series 2013A		Special Revenue and Refunding Bonds, Taxable Series 2013B		Special Revenue and Refunding Bonds, Series 2014	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2022	980,000	1,040,856	3,675,000	353,104	1,730,000	1,652,750
2023	1,025,000	990,731	1,385,000	255,410	1,815,000	1,564,125
2024	1,080,000	938,106	1,440,000	197,222	1,910,000	1,471,000
2025	1,135,000	882,731	1,500,000	134,460	2,005,000	1,373,125
2026	1,190,000	830,556	1,565,000	66,730	2,105,000	1,270,375
2027	195,000	802,735	680,000	15,786	2,210,000	1,162,500
2028	530,000	787,450			2,320,000	1,049,250
2029	1,770,000	729,725			2,435,000	930,375
2030	1,870,000	634,175			2,555,000	805,625
2031	1,680,000	540,988			2,685,000	674,625
2032	1,755,000	450,819			2,820,000	537,000
2033	1,850,000	356,188			2,960,000	392,500
2034	1,950,000	256,438			3,105,000	240,875
2035	2,055,000	153,875			3,265,000	81,625
2036	300,000	95,000				
2037	315,000	79,625				
2038	335,000	63,375				
2039	350,000	46,250				
2040	365,000	28,375				
2041	385,000	9,625				
2042						
2043						
2044						
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2051						
2052						
	$ 21,115,000	$ 9,717,623	$ 10,245,000	$ 1,022,712	$ 33,920,000	$ 13,205,750

Exhibit E (Continued)
Debt Affordability Study – Current Debt Service Schedules by Year as of 9/30/21
(Special Revenue Bonds and Notes Payable from Internal Service Operations)

Purpose:	To Refund a Portion of Commercial Paper Notes and Refund a Portion of the Special Revenue Bonds, Series 2009C-1, 2010A, and 2012B, and Excise Tax Revenue Bonds, Series 2007		To Fund a Portion of Various Capital Project Costs; and to refund a Portion of Commercial Paper Notes	
	Special Revenue Refunding Bonds, Series 2016A		Special Revenue and Refunding Bonds, Series 2017A	
Fiscal Year	Principal	Interest	Principal	Interest
2022	4,687,450	1,454,171	1,000,000	3,472,050
2023	2,344,377	1,278,376	1,560,000	3,408,050
2024	2,462,373	1,158,207	1,640,000	3,328,050
2025	2,959,164	1,022,668	1,720,000	3,244,050
2026	2,254,452	892,328	1,805,000	3,155,925
2027	2,366,827	776,796	1,905,000	3,063,175
2028	1,813,459	672,289	1,995,000	2,965,675
2029	1,465,548	590,314	2,095,000	2,863,425
2030	1,562,258	514,619	2,195,000	2,756,175
2031	1,726,580	432,398	2,315,000	2,643,425
2032	1,746,137	345,580	2,425,000	2,524,925
2033	1,840,975	265,107	2,790,000	2,394,550
2034	2,452,180	179,244	2,935,000	2,251,425
2035	1,020,000	109,800	3,085,000	2,100,925
2036	460,000	82,500	3,235,000	1,942,925
2037	475,000	68,475	3,395,000	1,777,175
2038	490,000	54,000	4,145,000	1,588,675
2039	505,000	39,075	2,765,000	1,429,750
2040	515,000	23,775	2,870,000	1,299,113
2041	535,000	8,025	3,030,000	1,144,238
2042			3,185,000	981,094
2043			3,350,000	809,550
2044			2,475,000	656,644
2045			2,605,000	523,294
2046			2,740,000	382,988
2047			2,885,000	235,331
2048			3,040,000	79,800
2049				
2050				
2051				
2052				
	$ 33,681,779	$ 9,967,747	$ 69,185,000	$ 53,022,402

Exhibit E (Continued)
Debt Affordability Study – Current Debt Service Schedules by Year as of 9/30/21
(Special Revenue Bonds and Notes Payable from Internal Service Operations)

Purpose:	To Fund Various Capital Projects and Refund a Portion of Commercial Paper Notes		To Fund Various Projects (New Money Portion)	
	Special Revenue Bonds, Series 2018		Special Revenue Refunding Bonds, Series 2019A	
Fiscal Year	Principal	Interest	Principal	Interest
2022	9,030,000	2,566,000	2,475,000	2,370,625
2023	6,235,000	2,184,375	2,575,000	2,244,375
2024	4,085,000	1,926,375	2,710,000	2,112,250
2025	1,705,000	1,781,625	1,735,000	2,001,125
2026	1,785,000	1,694,375	1,825,000	1,912,125
2027	1,880,000	1,602,750	1,915,000	1,818,625
2028	1,975,000	1,506,375	2,010,000	1,720,500
2029	2,075,000	1,405,125	2,110,000	1,617,500
2030	2,180,000	1,298,750	2,215,000	1,509,375
2031	2,290,000	1,187,000	2,325,000	1,395,875
2032	2,400,000	1,069,750	2,435,000	1,276,875
2033	2,520,000	946,750	2,560,000	1,152,000
2034	2,645,000	817,625	2,690,000	1,020,750
2035	2,780,000	682,000	2,820,000	883,000
2036	2,920,000	539,500	2,965,000	738,375
2037	3,055,000	390,125	3,115,000	586,375
2038	3,220,000	233,250	3,270,000	426,750
2039	3,055,000	76,375	3,430,000	259,250
2040			3,470,000	86,750
2041				
2042				
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	$ 55,835,000	$ 21,908,125	$ 48,650,000	$ 25,132,500

Exhibit E (Continued)
Debt Affordability Study – Current Debt Service Schedules by Year as of 9/30/21
(Special Revenue Bonds and Notes Payable from Internal Service Operations)

Purpose:	To Fund the Acquisition and Construction of Various Capital Improvement Projects and Refund all of the Special Revenue Bonds, Series 2010A, and a Portion of the City's Outstanding Commercial Paper		To Fund the Acquisition and Construction of Various Capital Improvement Projects and Refund a Portion of the Special Revenue Bonds, Series 2011A, and a Portion of the City's Outstanding Commercial Paper		FY20 - New ST Boroowing (Projected)		To Fund the Acquisition and Construction of Various Capital Improvement Projects and Refund a Portion of the Special (PROJECTED) TBD		FY20 - New ST Boroowing (PROJECTED)	
	Special Revenue and Refunding Bonds, Series 2020A		Taxable Special Revenue and Refunding Bonds, Series 2020C		Commercial Paper Existing Short Term Debt		Special Revenue and Refunding Bonds, Series 2021		Commercial Paper New Short Term Debt	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	9,090,705	5,837,068	1,545,990	570,713	7,346,183	1,883,942		2,793,294		437,500
2023	10,170,000	5,355,550	3,598,450	558,805	16,771,183	1,461,888	3,410,000	5,501,338	890,000	859,425
2024	8,380,000	4,891,800	3,612,930	539,204	21,483,683	792,428	3,600,000	5,326,088	910,000	827,925
2025	8,810,000	4,462,050	2,237,850	519,310	2,633,683	370,374	3,780,000	5,141,588	940,000	795,550
2026	5,195,000	4,111,925	2,252,250	499,572	2,633,683	278,195	3,950,000	4,948,338	980,000	761,950
2027	2,525,000	3,918,925	2,272,270	476,614	473,683	223,816	4,160,000	4,745,588	1,010,000	727,125
2028	3,270,000	3,774,050	2,298,360	449,635	473,683	207,237	4,370,000	4,532,338	1,040,000	691,250
2029	3,430,000	3,606,550	2,330,550	417,317	473,683	190,658	4,600,000	4,308,088	1,090,000	653,975
2030	3,605,000	3,430,675	2,362,330	380,446	473,683	174,079	4,820,000	4,072,588	1,120,000	615,300
2031	3,785,000	3,245,925	2,397,050	340,673	473,683	157,500	5,060,000	3,825,588	1,170,000	575,225
2032	3,970,000	3,052,050	2,444,310	297,302	473,683	140,921	5,296,750	3,566,669	1,200,000	533,750
2033	4,170,000	2,848,550	1,497,220	259,877	473,683	124,343	5,470,000	3,297,500	1,240,000	491,050
2034	4,380,000	2,634,800	1,519,970	229,534	473,683	107,764	5,730,000	3,017,500	1,290,000	446,775
2035	4,595,000	2,410,425	1,556,080	197,057	473,683	91,185	6,020,000	2,723,750	1,330,000	400,925
2036	4,830,000	2,174,800	1,584,080	162,177	473,683	74,606	6,310,000	2,415,500	1,390,000	353,325
2037	5,075,000	1,927,175	1,630,080	121,567	473,683	58,027	6,630,000	2,092,000	1,420,000	304,150
2038	5,320,000	1,667,300	1,055,000	84,432	473,683	41,448	6,960,000	1,752,250	1,480,000	253,400
2039	5,585,000	1,394,675	1,085,000	54,836	473,683	24,869	7,310,000	1,395,500	1,530,000	200,725
2040	5,870,000	1,108,300	1,115,000	24,410	473,706	8,290	7,680,000	1,020,750	1,590,000	146,125
2041	5,595,000	821,675	325,000	4,495			8,060,000	627,250	1,630,000	89,775
2042	1,235,000	650,925					8,515,000	212,875	1,750,000	30,625
2043	1,295,000	587,675								
2044	1,360,000	521,300								
2045	1,430,000	451,550								
2046	1,500,000	378,300								
2047	1,575,000	309,300								
2048	1,635,000	245,100								
2049	1,700,000	178,400								
2050	1,770,000	109,000								
2051	1,840,000	36,800								
2052										
	$ 122,990,705	$ 66,142,618	$ 38,719,770	$ 6,187,976	$ 57,500,000	$ 6,411,570	$ 111,731,750	$ 67,316,375	$ 25,000,000	$ 10,195,850

Exhibit E (Continued)
Debt Affordability Study – Current Debt Service Schedules by Year as of 9/30/21
(Payable from Enterprise Funds)

Purpose:	To Partially Refund the Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 2003 and 2004		To Partially Refund the Better Jacksonville Sales Tax Revenue Bonds, Series 2003 and 2004		To Refund the Capital Improvement Revenue Bonds, Series 1997, 1998, 2002A 2002B and 2002C	
	Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012		Better Jacksonville Sales Tax Revenue Refunding Bonds, Series 2012A		Capital Improvement Revenue Refunding Bonds, Series 2012	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2022		2,036,824		3,689,750	6,445,000	3,626,375
2023		2,036,824		3,689,750	6,770,000	3,296,000
2024		2,036,824	$ 45,000	3,688,625	7,110,000	2,949,000
2025	$ 4,685,000	1,919,699		3,687,500	7,465,000	2,584,625
2026	4,935,000	1,679,199	4,310,000	3,579,750	7,345,000	2,214,375
2027	5,185,000	1,426,199	4,525,000	3,358,875	7,350,000	1,847,000
2028	5,440,000	1,167,354	4,755,000	3,126,875	7,715,000	1,470,375
2029	5,605,000	898,009	13,180,000	2,678,500	8,105,000	1,074,875
2030	5,885,000	610,759	13,830,000	2,003,250	8,510,000	659,500
2031	9,745,000	231,817	33,150,000	828,750	8,935,000	223,375
2032						
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	$ 41,480,000	$ 14,043,508	$ 73,795,000	$ 30,331,625	$ 75,750,000	$ 19,945,500

Exhibit E (Continued)
Debt Affordability Study – Current Debt Service Schedules by Year as of 9/30/21
(Payable from Enterprise Funds)

Purpose:	To Fund a Portion of the Various Capital Project Costs; to Refund a Portion of the Excise Taxes Revenue Bonds, Series 2005A and 2006A		To Refund a Portion of of Commercial Paper Notes		To Fund the Stadium Scoreboard Electronics Components	
	Special Revenue and Refunding Bonds, Series 2014		Special Revenue and Refunding Bonds, Series 2017A		Amortizing Short Term Debt	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2022	98,000	83,200	785,000	994,625	1,000,000	455,000
2023	103,000	78,175	825,000	954,375	1,000,000	420,000
2024	109,000	72,875	865,000	912,125	1,100,000	383,250
2025	114,000	67,300	910,000	867,750	1,100,000	344,750
2026	120,000	61,450	955,000	821,125	1,200,000	304,500
2027	126,000	55,300	1,000,000	772,250	1,200,000	262,500
2028	132,000	48,850	1,050,000	721,000	1,300,000	218,750
2029	165,000	41,425	1,105,000	667,125	1,300,000	173,250
2030	173,000	32,975	1,160,000	610,500	1,400,000	126,000
2031	182,000	24,100	1,220,000	551,000	1,400,000	77,000
2032	191,000	14,775	1,280,000	488,500	1,500,000	26,250
2033	200,000	5,000	1,340,000	423,000		
2034			1,410,000	354,250		
2035			1,480,000	282,000		
2036			1,555,000	206,125		
2037			1,630,000	126,500		
2038			1,715,000	42,875		
2039						
2040						
2041						
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2043						
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2049						
2050						
	$ 1,713,000	$ 585,425	$ 20,285,000	$ 9,795,125	$ 13,500,000	$ 2,791,250

Exhibit E (Continued)
Debt Affordability Study – Current Debt Service Schedules by Year as of 9/30/21
(Payable from Enterprise Funds)

Purpose:	**To Refund the Capital Projects Revenue Bonds, Series 2008A (Enterprise Portion Only)**	
	Special Revenue Refunding Bonds, Series 2019A	
Fiscal Year	**Principal**	**Interest**
2022	17,500	15,273
2023	19,700	14,343
2024	19,300	13,368
2025	19,200	12,405
2026	21,300	11,393
2027	22,300	10,303
2028	23,300	9,163
2029	25,100	7,953
2030	25,000	6,700
2031	26,900	5,403
2032	28,100	4,028
2033	29,500	2,588
2034	31,000	1,075
2035	6,000	150
2036		
2037		
2038		
2039		
2040		
2041		
2042		
2043		
2044		
2045		
2046		
2047		
2048		
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2050		
	$ 314,200	$ 114,145