

**State Transportation Trust Fund (STTF) Debt Load
Amended Tentative Work Program dated April 3, 2019
March 2019 Revenue Estimating Conferences**

	Forecast (In Millions)									
	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
STTF Revenues										
State Transportation Revenue	\$ 3,806.0	\$ 3,889.1	\$ 3,960.7	\$ 4,051.0	\$ 4,141.8	\$ 4,238.0	\$ 4,332.9	\$ 4,419.0	\$ 4,501.1	\$ 4,591.3
Documentary Stamps	390.9	407.2	423.2	438.5	454.0	469.6	485.3	501.5	517.7	533.8
Federal Aid Reimbursements	2,200.1	2,500.7	2,553.7	2,411.2	2,294.9	2,231.1	2,227.6	2,284.5	2,354.5	2,399.5
Local Funds and Deferred Payment Agreement Reimbursements	156.4	151.7	353.3	346.0	343.7	288.1	231.7	239.7	287.3	336.1
(A) Toll Reimbursements	356.8	407.8	297.3	223.2	278.5	257.1	275.6	297.5	309.1	319.8
Other Miscellaneous STTF Revenues	108.3	111.5	114.9	118.3	121.9	125.5	129.3	133.2	137.2	141.3
Interest Earnings	10.7	9.6	10.6	10.5	9.7	5.7	0.9	0.1	0.1	1.3
STTF Revenue	7,029.1	7,477.8	7,713.7	7,598.7	7,644.5	7,615.3	7,683.4	7,875.5	8,107.0	8,323.1
Legislative Directed Transfers										
General Revenue Transfer [201.15(4)(a), FS]	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)	(75.0)
Transportation Disadvantaged Trust Fund Transfer [339.0801(3), FS]	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Total Legislative Directed Transfers	(85.0)	(85.0)	(85.0)	(85.0)	(85.0)	(85.0)	(85.0)	(85.0)	(85.0)	(85.0)
Total Net Available Revenue	\$ 6,944.1	\$ 7,392.8	\$ 7,628.7	\$ 7,513.7	\$ 7,559.5	\$ 7,530.3	\$ 7,598.4	\$ 7,790.5	\$ 8,022.0	\$ 8,238.1

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Debt and Contractual Obligations (Actual and Planned)										
(B) ROW & Bridge Bonds Debt Service [206.46(2), FS]	\$ 176.4	\$ 191.1	\$ 205.7	\$ 222.6	\$ 240.5	\$ 249.7	\$ 257.2	\$ 262.8	\$ 263.4	\$ 246.0
(C) GARVEE Debt Service [215.616(3), FS]	-	5.7	38.8	103.0	148.8	157.8	165.7	168.9	172.1	172.1
Bonded Debt	176.4	196.8	244.5	325.6	389.4	407.5	422.9	431.7	435.5	418.1
(D) Transportation Financing Corporation [339.0809(4), FS]	15.5	32.9	44.8	44.8	44.8	44.8	44.8	44.8	44.8	51.4
(E) Lease Purchase Agreements (Operations & Maintenance) [348, FS]	12.2	12.6	12.9	13.2	13.5	13.9	14.2	14.6	15.0	15.3
(E) Lease Purchase Agreements or Law (Renewal & Replacement) [348, FS]	1.4	1.0	0.3	0.2	0.1	0.1	0.1	0.1	0.0	0.0
Reimbursements to Local Governments for Advances to STTF [339.12, FS]	28.9	24.5	31.4	24.6	23.4	12.1	5.6	3.3	3.6	3.6
(F) SIB Loan Repayments (State SIB - bonded) [339.55 FS]	-	-	7.3	10.9	25.2	34.8	29.7	20.2	14.2	6.5
(F) SIB Loan Repayments (Federal SIB) [339.55, FS]	5.7	9.6	20.7	23.2	21.5	14.8	0.2	20.5	28.4	22.5
Contractual Obligations	63.7	80.5	117.5	116.9	128.6	120.6	94.7	103.5	106.0	99.2
(G) P3 - Concession Agreements (CapEx Availability Payments) [334.30, FS]	92.7	92.0	122.8	149.1	158.1	160.0	163.6	167.8	170.4	173.0
(G) P3 - Concession Agreements (Milestone/Final Acceptance Payments) [334.30, FS]	261.8	331.3	296.1	388.3	-	-	-	-	-	-
(G) P3 - Design Build Finance/Build Finance Agreements [334.30, FS]	80.0	128.9	119.0	107.0	56.8	-	-	-	-	-
P3 Contractual Obligations	434.5	552.2	537.9	644.4	214.9	160.0	163.6	167.8	170.4	173.0
(H) Seaports [320.20(3)(4) and 339.0801(1), FS]	33.6	33.6	33.6	33.6	33.6	33.6	33.6	33.6	26.1	18.6
Total Debt and Contractual Obligations	\$ 708.2	\$ 863.1	\$ 933.4	\$ 1,120.4	\$ 766.4	\$ 721.6	\$ 714.8	\$ 736.6	\$ 737.9	\$ 708.8

Total Debt and Contractual Obligations as a percentage of net available revenue	10.2%	11.7%	12.2%	14.9%	10.1%	9.6%	9.4%	9.5%	9.2%	8.6%
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In compliance with 20% Statutory Limit [339.139, FS]	Yes									
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- (A) All toll reimbursements from Department owned and non-Department owned toll facilities are included in STTF revenue projections. Reimbursements to STTF from the Turnpike Enterprise for expenditures paid initially from STTF in accordance with S. 206.46(5), FS are excluded.
- (B) Annual debt service is limited to a maximum 7% of annual state revenues in STTF up to \$275 million.
- (C) Annual debt service is limited to 10% of annual federal highway aid apportionments.
- (D) Annual service contract payments to the Transportation Financing Corporation.
- (E) Lease Purchase Agreements include CFX (formerly OOCEA), Mid-Bay Bridge, and Garcon Point obligations.
- (F) Loan repayments for SIB loans made to Department districts in support of advancing projects in the Work Program that are repaid from future Work Program funds allocated to the districts.
- (G) Public-private partnership (P3) project funding is limited to 15% of annual federal and state revenue in STTF. For concessionaire agreements, operations and maintenance portions of annual payments are excluded. For Design Build Finance P3s, the amount is the maximum cash available in the fiscal year which the Department has obligated and made available for payment.
- (H) Annual transfer from STTF for funding the Florida Seaport Transportation & Economic Development, and Seaport Investment Programs as payment of debt service on bonds.