The Manatee County Courthouse, built in 1913, is a historic courthouse building located at 1115 Manatee Avenue, West, in Bradenton, Florida. In June of 1998, it was added to the National Register of Historic Places.
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Photos courtesy of the Manatee County Public Library Historical Image Digital Collection
A Message from Angelina “Angel” Colonneso
Manatee County Clerk of the Circuit Court and Comptroller

I am pleased to share with you the 2021 Annual Debt Report for Manatee County. This document will help you understand our county’s various types of debt and outstanding debt amounts for the fiscal year ending September 30, 2021 in a valuable, summarized format that every resident can use. Our stewardship of the county’s investments, on behalf of our citizens, is a responsibility we take very seriously.

With so much growth and change in our area, we thought it fitting to acknowledge the element of change in our theme for this year’s report – Then and Now. Just as the currents of our waterways shape the coastlines in Manatee County, so the passage of time shapes the features of our communities. We hope you will enjoy taking a look at our waterfront communities through images of yesterday and today.

Growing up in Manatee County, so many of my memories are interwoven with time spent at the beach. I remember as a child my dad taking me out into the water as he picked me up when the large waves came toward us and he would jump with me in his arms. I think he loved it more than I did. I appreciate these moments even more as an adult with fond memories.

Most Sundays were spent on Anna Maria Island enjoying the beach, each other, picnics of hamburgers and hotdogs and sometimes fishing later in the day. I remember the painful spurs from the Australian Pines as we made our way to the beach – I almost feel that it was a rite of passage growing up in Manatee County to experience stepping on those painful spurs as a child. Digging little toes into the sand, I could feel the tickle of the colorful coquinas as they wriggled deeper into the sand. We would wade into the water with our nets and catch a small batch of shrimp to bring home. I can still taste the fresh shrimp straight from our gulf.

If we didn’t catch and cook the seafood ourselves, there were memorable restaurants to enjoy like Pete Reynard’s, with its famous mermaids and revolving dining room – or the unforgettable casual dining at Fast Eddie’s on the Anna Maria City Pier, with its slogan of “Warm Beer and Lousy Food.” Their distinct waterfront character echoes in the upscale and casual establishments that inhabit those locales today.

While Fourth of July fireworks now take place on the Manatee River, everyone used to make their way out to the south end of Coquina Beach to view them. There was nothing quite like hearing the seagulls and feeling the gulf breeze while waiting for it to get dark and for the show to begin.

The Island was always a part of my life even as I grew older – in high school who remembers going out to the beach with a bottle of “Sun In” or the surfers calling West Coast Surf Shop for the latest on the waves? Groups of friends would meet at the beach and return home blistered from the sun. Back then, we did not know how important sunscreen was! While so much has changed, what has grown in its place retains a uniqueness that can be found nowhere but our Manatee County waterfront communities.

Within the pages of this year’s Annual Debt Report, we have provided a summarized look at the County’s debt. Should you desire more information, the Finance Department of the Clerk of Circuit Court’s Office also produces the more detailed Annual Comprehensive Financial Report (ACFR). The ACFR meets stringent governmental accounting standards and is evaluated by rating agencies to assess Manatee County’s financial stability, leading to favorable interest and insurance rates.

It is also with great pleasure that I can announce that for the 42nd year, our 2020 ACFR received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association. While the responsibility for the accuracy of the data lies with me, the recognition of receiving this prestigious award goes to our Finance Department. All five financial reports prepared by this office; this Annual Debt Report, the Manatee County ACFR, the Port Manatee ACFR, the Manatee County Public Utilities System Annual Financial Report, and the Manatee County Popular Report, are available online at www.manateeclerk.com. These reports are also available by contacting our Finance Department at (941) 749-1800, Ext. 6102. This Annual Debt Report and the Manatee County Popular Report are available on CD. In addition this Annual Debt Report and the Popular Report are available in hard copy and available in many locations throughout the county, including this office and the public libraries.

Thank you for taking the time to learn about Manatee County’s financial indebtedness. If you have comments or suggestions on how we can improve our Annual Debt Report, please contact my office at (941) 749-1800 or visit our website at www.manateeclerk.com.

Respectfully,
Angelina “Angel” Colonneso
Clerk of the Circuit Court and Comptroller
AWARDS

The Manatee County Clerk of the Circuit Court and Comptroller was awarded the Certificate of Achievement for Excellence in Financial Reporting for the County’s Annual Comprehensive Financial Report for the fiscal year ending September 30, 2020, and the Award for Outstanding Achievement in Popular Annual Finance Reporting for the Popular Annual Financial Report for the fiscal year ending September 30, 2020. In addition, Manatee County was awarded the Distinguished Budget Presentation Award for its Budget Presentation for the fiscal year beginning October 1, 2020.

Both Manatee County and the Clerk’s Office have a long history of achieving these awards. 2020 is the 42nd consecutive year of receiving the Certificate of Achievement for Excellence in Financial Reporting; the 22nd consecutive year for the Popular Annual Financial Report Award; and the 36th consecutive year for the County’s Distinguished Budget Presentation Award.

In addition, the Manatee County Clerk of the Circuit Court and Comptroller and Manatee County Government earned a Triple Crown medallion from the Government Finance Officers Association of the United States and Canada (GFOA) for the publication of the 2019 reports. The Triple Crown medallion is awarded to governments that achieve all three annual awards granted by the association in one year. Manatee County was one of only 292 governments nationwide receiving it in 2019. The Triple Crown medallion recipients for 2020 had not yet been announced at the time of the publication of this report.

A certificate of achievement is valid for a period of one year only. The Manatee County Clerk of the Circuit Court and Comptroller and Manatee County believe that our current Annual Comprehensive Financial Report, Popular Annual Financial Report, and Budget Presentation continue to meet the Certificate of Achievement Program’s requirements and we are submitting these to GFOA to determine their eligibility for another certificate.
Bradenton Beach Casino from Diving Platform circa 1920-1929
Postcard image of Bradenton Beach Casino
Today: A tropical condominium stands in the area of the former Bradenton Beach Casino. Photo credits – Manatee County Public Library Historical Image Digital Collection.

Barge Regina Sinking, 1940
Spectators gather along the beach on Anna Maria Island to witness the sinking of the 300-foot long molasses barge “Regina.” She was a converted tanker, loaded with 350,000 gallons of molasses, when she was caught by stormy seas. Clayton Adams of Cortez and other local men worked to rescue the crew as the March night grew cold and the temperature dropped below 40 degrees F.
Today: This is a popular diving site, located only a few hundred yards offshore, near the Beach House restaurant. Photo credits – Manatee County Public Library Historical Image Digital Collection.

Cortez Bridge Toll Booth, 1970
Both Anna Maria Island bridges opened on Sunday, March 3, 1957 with much celebration in the island communities. A dedication was held at the island toll booth at 1:45 PM, and the next day a $0.15 toll went into effect. A carnival and dance party on Bridge Street lasted until midnight. Bradenton Beach used the old Cortez Bridge toll booth as the city jail for many years after tolls were discontinued.
Today: A mural stands in the area where the toll booth used to be, in the sideyard of the Holmes Beach Police Department. Photo credits – Manatee County Public Library Historical Image Digital Collection.
Local government debt is typically divided into three different types:

- **General Obligation Bonds**
- **Non-Self-Supporting Revenue Bonds**
- **Self-Supporting Revenue Bonds**

**General Obligation Bonds** pledge the full faith and credit of the County, with general taxing power as the method of repayment. The County has no general obligation bonds outstanding at the end of fiscal year 2021.

**Non-Self-Supporting Revenue Bonds** pledge a specific revenue source as a method of repayment of the outstanding bonds. This type of bond is a special obligation of the County and does not constitute a general obligation of the County. The County has non-self-supporting bonds outstanding at the end of fiscal year 2021 in the amount of $88,645,000.

**Self-Supporting Revenue Bonds** are funded by user revenues generated from operations. In Manatee County, revenues of the Public Utilities System and the Port Authority have been pledged as a method of repayment of bonds outstanding. These outstanding bonds total $241,855,000 at September 30, 2021.

**DEBT RATINGS**

Most bond issues are assigned a rating by a rating agency, such as Moody’s Investor Service, Inc. (Moody’s) and Fitch Ratings, Inc. (Fitch). A bond rating is a grade given to bonds that indicates their credit quality. The rating is an important factor for determining a debt issue’s marketability and the interest rate the County will pay on the debt. Ratings are relied upon by investors in making investment decisions and by underwriters in determining whether to underwrite a particular issue.

In order for a bond issue to be rated, the government must contract with a rating agency and pay a fee. The government provides the rating agency with operational and financial information which the rating agency uses to assess the risk of the bond issue. Other key factors used by rating agencies include evidence of sound management practices including a government’s ability to keep expenses in line with revenues, payment history, level of operating reserves maintained, preparation of audited financial statements as well as other factors. The contracted agency performs a detailed analysis of this information which helps the rating agency understand the bond issuer’s financial strength and its ability to make bond principal and interest payments in a timely fashion and provides a rating of the bond issue.

Bond ratings are expressed as letters ranging from the highest AAA grade to the lowest D grade (Fitch) and from Aaa to C (Moody’s). The County’s non-self-supporting revenue bonds have ratings of AA+ and Aa1 from Fitch and Moody’s, respectively. The Public Utilities revenue bonds have ratings of AAA and Aa1 from Fitch and Moody’s respectively. The Port Authority revenue bonds have ratings of AA+ and Aa1 from Fitch and Moody’s, respectively. These ratings are considered highest quality by Fitch and high quality by Moody’s.

Manatee County and its financial advisors actively monitor market conditions for opportunities to finance planned improvements or to reduce the cost of outstanding debt through the use of notes or loans.
### OUTSTANDING BOND ISSUES

As of September 30, 2021

Amounts expressed in thousands

<table>
<thead>
<tr>
<th>ISSUE DATE</th>
<th>DESCRIPTION</th>
<th>ORIGINAL ISSUE AMOUNT</th>
<th>ORIGINAL AMOUNT OUTSTANDING</th>
<th>CURRENT MATURITIES (^{(1)})</th>
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<td>3/6/13</td>
<td>Revenue Refunding and Improvement Series 2013</td>
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<td>3/23/16</td>
<td>Revenue Improvement Series 2016</td>
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<td>2,575</td>
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<td>10/1/19</td>
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<td>47,715</td>
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<td>10/1/19</td>
<td>Revenue Refunding Series 2019</td>
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**Non-Self-Supporting Revenue Bonds**

**Self-Supporting Revenue Bonds**

**Public Utilities**

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<th>DESCRIPTION</th>
<th>ORIGINAL ISSUE AMOUNT</th>
<th>ORIGINAL AMOUNT OUTSTANDING</th>
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<td>12/14/11</td>
<td>Revenue Refunding Series 2011</td>
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<td>4/22/15</td>
<td>Revenue Refunding &amp; Improvement Series 2015</td>
<td>91,485</td>
<td>74,275</td>
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<td>12/28/17</td>
<td>Revenue Refunding Series 2017</td>
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<td>52,430</td>
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<td>9/20/18</td>
<td>Revenue Improvement Series 2018</td>
<td>74,695</td>
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**Port Authority**

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<th>DESCRIPTION</th>
<th>ORIGINAL ISSUE AMOUNT</th>
<th>ORIGINAL AMOUNT OUTSTANDING</th>
<th>CURRENT MATURITIES (^{(1)})</th>
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<tr>
<td>4/14/21</td>
<td>Taxable Revenue Refunding Series 2021</td>
<td>35,055</td>
<td>35,055</td>
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</table>

$451,145 $330,500 $19,855

\(^{(1)}\) Amounts outstanding do not include unamortized discount or premium.

\(^{(2)}\) Current maturities represent the amount of debt required to be paid during the next fiscal year. Most of the County's debt principal payments are due on October 1; however, the County makes debt payments on September 30.

### OUTSTANDING NOTES AND LOANS

As of September 30, 2021

Amounts expressed in thousands

<table>
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<th>ISSUE DATE</th>
<th>DESCRIPTION</th>
<th>ORIGINAL ISSUE AMOUNT</th>
<th>ORIGINAL AMOUNT OUTSTANDING</th>
<th>CURRENT MATURITIES (^{(1)})</th>
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<td>6/18/21</td>
<td>Series 2021 Revenue Improvement Note (NAV)</td>
<td>$40,000</td>
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<td>6/18/21</td>
<td>Series 2021 Revenue Improvement Note (IST)</td>
<td>40,000</td>
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<td>5/4/18</td>
<td>2018 Manatee County School Board Loan</td>
<td>2,000</td>
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**Port Authority**

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<th>ORIGINAL AMOUNT OUTSTANDING</th>
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<td>9/23/14</td>
<td>2014B Revenue Note</td>
<td>3,000</td>
<td>967</td>
<td>297</td>
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<td>2/7/07</td>
<td>2007 FL Dept of Transportation State Infrastructure Bank Loan</td>
<td>4,500</td>
<td>1,182</td>
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<td>7/11/16</td>
<td>2017 FL Dept of Transportation State Infrastructure Bank Loan</td>
<td>4,000</td>
<td>2,282</td>
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</table>

$93,500 $27,780 $964

\(^{(1)}\) Current maturities represent the amount of debt required to be paid during the next fiscal year. Most of the County's debt principal payments are due on October 1; however, the County makes debt payments on September 30.

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**Cortez Fishermen at Long Beach c. 1918**

Fishermen at north end of Longboat Key. The picture is labeled “Cortez Fisherman hauling in seine at Longbeach Fla.” The men stand on a narrow beach to haul in their net. Ladies gather along the beach to watch. In the background is a small dock with dockhouse at the end.
## OUTSTANDING BOND ISSUES

### Ten Year History

**Amounts expressed in thousands**

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<td><strong>Non-Self-Supporting Revenue Bonds</strong></td>
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<tr>
<td>Transportation Revenue Refunding and Improvement Bonds Series 2004</td>
<td>$25,425</td>
<td>$2,800</td>
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<td>-</td>
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<tr>
<td>Revenue Improvement Bonds Series 2004</td>
<td>36,938</td>
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<td>7,160</td>
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<td>78,040</td>
<td>78,005</td>
<td>73,565</td>
<td>68,900</td>
<td>59,350</td>
<td>49,615</td>
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<td>5,847</td>
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<td>General Obligation Refunding Bonds Series 2014</td>
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<td><strong>Self-Supporting Revenue Bonds</strong></td>
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<td>Revenue Refunding Bonds Series 1993A</td>
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<td>74,695</td>
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<td><strong>Port Authority</strong></td>
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<td>Revenue Refunding Bonds Series 1993B</td>
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**Total**: $285,158 $276,695 $262,142 $314,170 $327,178 $305,162 $407,549 $382,924 $408,605 $380,500

### Outstanding Bond Issues

( amounts expressed in thousands )

- 2012: $285,158
- 2013: $276,695
- 2014: $262,142
- 2015: $314,170
- 2016: $327,178
- 2017: $305,162
- 2018: $407,549
- 2019: $382,924
- 2020: $408,605
- 2021: $380,500
### OUTSTANDING NOTES AND LOANS

#### Ten Year History

Amounts expressed in thousands

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<td>2014A Revenue Note</td>
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$ 29,785 $ 13,412 $ 12,246 $ 11,549 $ 29,425 $ 31,155 $ 49,757 $ 48,866 $ 6,969 $ 27,780

### DeSoto Landing Reenactment at DeSoto Point, 1968

Conquistadors leave DeSoto's re-created ship, the San Cristobal, and head for their landing site in a ship's longboat. Spectators' motorboats and sailboats surround them. The landing site was at Shaw's Point, later called De Soto Point, at the De Soto National Memorial.
DETAIL OF MANATEE COUNTY’S DEBT ISSUES AND TYPES
This section provides brief information about the purpose of each bond issue, its pledged revenues, amounts outstanding, interest rates, and maturity dates. Amounts outstanding at September 30, 2021 are shown net of the fiscal year 2022 principal payments, which were due on October 1, 2021 but were paid one day early, September 30, 2021. At September 30, 2021, Manatee County had the following issues outstanding:

NON-SELF-SUPPORTING REVENUE BONDS

$79,640,000 Revenue Refunding and Improvement Bonds, Series 2013

Amount Outstanding: $20,870,000
FY2022 Debt Service:
Principal: $ 7,565,000
Interest: $ 1,111,000
Maturity Date: 10/01/29
Interest Rate: 3.000% - 5.000%
Ratings: Fitch AA+
Moody’s Aa1

Purpose: The purpose of these bonds is: (1) refunding $19,955,000 of the Transportation Revenue Refunding and Improvement Bonds, Series 2004, $33,790,000 of the Revenue Improvement Bonds, Series 2004, $24,635,000 of the Revenue Improvement Bonds, Series 2006; (2) to fund or reimburse certain capital improvement costs; and (3) paying certain costs and expenses relating to the issuance of the Series 2013 bonds, for a savings of $6,799,000.

$48,590,000 Revenue Improvement and Refunding Bonds, Series 2019

Amount Outstanding: $47,715,000
FY2022 Debt Service:
Principal: $ 450,000
Interest: $ 2,112,000
Maturity Date: 10/01/49
Interest Rate: 3.000% - 5.000%
Ratings: Fitch AA+
Moody’s Aa1

Purpose: On October 1, 2019, Manatee County issued $48,590,000 in Revenue Improvement and Refunding Bonds, Series 2019 and $8,660,000 in Revenue Refunding Bonds, Series 2019. These bonds refunded the 2018 Transportation Revenue Refunding and Improvement Note of $36,000,000, the 2013 Revenue Improvement Note (ESCO) of $5,179,000, and the 2014 Revenue Improvement Bonds (ESCO) of $5,324,000. The combined refundings resulted in savings of $1,066,000.

$35,295,000 Revenue Improvement Bonds, Series 2016

Amount Outstanding: $12,040,000
FY2022 Debt Service:
Principal: $ 2,575,000
Interest: $ 209,000
Maturity Date: 09/30/25
Interest Rate: 1.74%
Ratings: Fitch N/A
Moody’s N/A

Purpose: On March 23, 2016 the County issued $35,295,000 of Revenue Improvement Bonds, Series 2016 for the purpose of completing several capital projects and paying the costs of issuing the bonds.

$8,660,000 Revenue Refunding Bonds, Series 2019

Amount Outstanding: $ 8,020,000
FY2022 Debt Service:
Principal: $ 345,000
Interest: $ 418,000
Maturity Date: 10/01/33
Interest Rate: 5.000%
Ratings: Fitch AA+
Moody’s Aa1

Purpose: On October 1, 2019, Manatee County issued $48,590,000 in Revenue Improvement and Refunding Bonds, Series 2019 and $8,660,000 in Revenue Refunding Bonds, Series 2019. These bonds refunded the 2018 Transportation Revenue Refunding and Improvement Note of $36,000,000, the 2013 Revenue Improvement Note (ESCO) of $5,179,000, and the 2014 Revenue Improvement Bonds (ESCO) of $5,324,000. The combined refundings resulted in savings of $1,066,000.

Pledge: The principal and interest on the bonds is payable from and secured by a pledge of and lien on the non-ad valorem revenues budgeted and appropriated by the County on an annual basis and deposited in a dedicated debt service fund.
## SELF-SUPPORTING REVENUE BONDS

### PORT AUTHORITY

**$35,055,000 Port Authority Taxable Revenue Refunding Bonds, Series 2021**

- **Amount Outstanding:** $35,055,000
- **FY2022 Debt Service:**
  - Principal: $ -
  - Interest: $ 773,000
- **Maturity Date:** 10/01/42
- **Interest Rate:** 0.243% - 3.287%
- **Ratings:**
  - Fitch: AA+
  - Moody’s: Aa1

Purpose: On April 14, 2021, the Port Authority issued $35,055,000 of Taxable Revenue Refunding Bonds, Series 2021 for the purpose of: (1) refunding $4,415,000 of the Port Authority Revenue Refunding Bonds, Series 2012A; (2) refunding $28,590,000 of the Port Authority Revenue Refunding Bonds, Series 2012B; and (3) paying certain costs related to the issuance of the bonds. The refunding bonds have an average interest rate of 5.69436%; the refunded bonds have an average interest rate of 6.04853%. The combined refundings resulted in savings of $1,996,000.

**Pledge:** The principal and interest on the bonds is payable from and secured by a pledge of net revenues derived from the operation of the County’s Port Authority.

### PUBLIC UTILITIES

**$22,650,000 Public Utilities Revenue Refunding Bonds, Series 2011**

- **Amount Outstanding:** $ 5,400,000
- **FY2022 Debt Service:**
  - Principal: $ 2,510,000
  - Interest: $ 333,000
- **Maturity Date:** 10/01/23
- **Interest Rate:** 5.000%
- **Ratings:**
  - Fitch: AAA
  - Moody’s: Aa1

Purpose: The purpose of these bonds is to advance refund $23,555,000 of the County’s Public Utilities Revenue Refunding Bonds, Series 2003; and pay the issue costs related to the series 2011 bonds. The 2011 bonds have an average interest rate of 4.72904%; the refunded bonds have an average interest rate of 4.8227%. This 2011 refunding decreased the County’s debt service payments over the following twelve years by $1,572,000 and yielded an economic gain of $1,244,000.

**Pledge:** The series 2011 bonds are limited obligations of the County payable solely from and secured by a lien upon and pledge of the net revenues of the County’s Public Utilities System.

**$91,485,000 Public Utilities Revenue Refunding & Improvement Bonds, Series 2015**

- **Amount Outstanding:** $74,275,000
- **FY2022 Debt Service:**
  - Principal: $ 3,765,000
  - Interest: $ 3,250,000
- **Maturity Date:** 10/01/39
- **Interest Rate:** 3.000% - 5.000%
- **Ratings:**
  - Fitch: AAA
  - Moody’s: Aa1

Purpose: On April 22, 2015, the County issued $91,485,000 of Public Utilities Revenue Refunding and Improvement Bonds, Series 2015 for the purpose of: (1) refunding $18,290,000 of the Public Utilities Revenue Improvement Bonds, Series 2006; (2) financing certain additions, extensions and improvement to the Manatee County Public Utilities System; and (3) paying certain costs of issuance with respect to the bonds. The refunding bonds have an average interest rate of 4.7562%; the refunded bonds have an average interest rate of 4.8549%. This refunding yielded an economic gain of $1,413,000.

**Pledge:** The principal and interest on the bonds is payable from and secured by a pledge of and lien on the net revenues derived from the operation of the County’s Public Utilities System.
PUBLIC UTILITIES

$55,075,000 Public Utilities Revenue Refunding Bonds, Series 2017

Amount Outstanding: $52,430,000  
FY2022 Debt Service:  
  Principal: $ 2,645,000  
  Interest: $ 2,545,000  
Maturity Date: 10/01/35  
Interest Rate: 4.000% - 5.000%  
Ratings:  
  Fitch AAA  
  Moody's Aa1

Purpose: On December 28, 2017, the County issued $55,075,000 of Public Utilities Revenue Refunding Bonds, Series 2017 for the purpose of: (1) advance refunding, on a cross-over basis, $15,045,000 of the Public Utilities Revenue Improvement Build America Bonds, Series 2010A and $45,300,000 of the Public Utilities Revenue Improvement Recovery Zone Economic Development Bonds, Series 2010B (the 2010 bonds) with maturity dates on or after October 1, 2021; and (2) paying certain costs of issuance with respect to the 2017 cross-over refunding bonds. The net bond proceeds were deposited into an irrevocable escrow deposit account to provide funds for the payment of interest on the cross-over refunding debt until the cross-over date. At the cross-over date of October 1, 2020, amounts held in escrow provided funds for the future debt service payments on the 2010 bonds and those bonds are no longer a long-term liability of Manatee County.

Pledge: The principal and interest on the bonds is payable from and secured by a pledge of and lien on the net revenues derived from the operation of the County’s Public Utilities System.

$74,695,000 Public Utilities Revenue Improvement Bonds, Series 2018

Amount Outstanding: $74,695,000  
FY2022 Debt Service:  
  Principal: -  
  Interest: $ 2,774,000  
Maturity Date: 10/01/48  
Interest Rate: 3.000% - 5.000%  
Ratings:  
  Fitch AAA  
  Moody’s Aa1

Purpose: The purpose of this borrowing is for financing certain additions, extensions and improvements to the Manatee County Public Utilities System, to reimburse the County for certain prior related capital expenditures, and to pay the costs of issuing the bonds.

Pledge: The principal and interest on the bonds is payable from and secured by a pledge of and lien on the net revenues derived from the operation of the County’s Public Utilities System.
### $2,000,000 Manatee County School Board Infrastructure Loan 2018

- **Amount Outstanding:** $2,000,000
- **FY2022 Debt Service:**
  - Principal: $667,000
  - Interest: $153,000
- **Maturity Date:** 09/27/24
- **Interest Rate:** 1.74%

**Purpose:** This loan is an advance of funds for the engineering design, permitting, right-of-way acquisition, construction management services and construction of a school access segment required for a new school.

**Pledge:** The County shall utilize the transportation impact fees or other legally available non-ad valorem revenues to reimburse the School District.

### $40,000,000 Revenue Improvement Note (NAV), Series 2021

- **Amount Outstanding:** $5,179,000
- **FY2022 Debt Service:**
  - Principal: $-
  - Interest: $14,000
- **Maturity Date:** 06/18/23
- **Interest Rate:** 0.2779%

**Purpose:** The purpose of this note is for financing certain capital projects and paying certain costs related to the issuance of the note.

**Pledge:** The principal and interest on this note is payable from and secured by pledged non-ad valorem revenues.

### $40,000,000 Revenue Improvement Note (IST), Series 2021

- **Amount Outstanding:** $16,170,000
- **FY2022 Debt Service:**
  - Principal: $-
  - Interest: $45,000
- **Maturity Date:** 06/18/23
- **Interest Rate:** 0.2779%

**Purpose:** The purpose of this note is for financing certain infrastructure capital projects and paying certain costs related to the issuance of the note.

**Pledge:** The principal and interest on this note is payable from and secured by a pledge of the revenues received and receivable from the levy and collection of the IST. Pledged revenues excludes IST revenues already collected and committed for expenditure prior to the acceptance of the note.
$3,000,000 Port Authority Revenue Note, Series 2014B

Amount Outstanding: $ 967,000
FY2022 Debt Service:
Principal: $ 324,000
Interest: $ 27,000
Maturity Date: 09/01/24
Interest Rate: 3.15%

Purpose: The purpose of this note is to refinance two harbor crane loans.

Pledge: The principal and interest on the note is payable from and secured by a pledge of and lien on the net revenues derived from the operation of the Manatee County Port Authority.

---

$4,500,000 Florida Department of Transportation State Infrastructure Bank Loan 2007

Amount Outstanding: $ 1,182,000
FY2022 Debt Service:
Principal: $ 246,000
Interest: $ 29,000
Maturity Date: 10/01/26
Interest Rate: 2.000%

Purpose: This loan is for the purpose of financing a portion of the cost to construct the dry storage Intermodal Transit Warehouse (“Warehouse 11”).

Pledge: Specific revenues are pledged as security for repayment of the loan and shall be the specific port revenues after deducting operating expenses and the satisfaction of all yearly payments on senior obligations.

---

$4,000,000 Florida Department of Transportation State Infrastructure Bank Loan 2017

Amount Outstanding: $ 2,282,000
FY2022 Debt Service:
Principal: $ 199,000
Interest: $ 69,000
Maturity Date: 10/01/31
Interest Rate: 2.920%

Purpose: This loan is for the purpose of financing a portion of the cost to reconstruct and rehabilitate berth 9; cathodic protection and replacement of storm water treatment systems for berths 4, 5, 12 and 14; and conceptual permitting and improvements of berths 6-11.

Pledge: Specific revenues are pledged as security for repayment of the loan and shall be the specific port revenues after deducting operating expenses and the satisfaction of all yearly payments on senior obligations.
CONDUIT DEBT

From time to time, Manatee County has issued industrial development revenue bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Manatee County is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of September 30, 2021, there is one series of outstanding industrial development revenue bonds, with an aggregate principal amount of $16,510,000.

SCHEDULES OF REVENUE BOND COVERAGE

PUBLIC UTILITIES SYSTEM REVENUE BONDS FOR THE LAST TEN FISCAL YEARS
(Amounts expressed in thousands)

<table>
<thead>
<tr>
<th>FISCAL YEAR</th>
<th>GROSS REVENUES (1)</th>
<th>EXPENSES</th>
<th>NET REVENUE AVAILABLE FOR DEBT SERVICE</th>
<th>DEBT SERVICE REQUIREMENTS</th>
<th>COVERAGE REQUIREMENTS (2)</th>
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<td>2012</td>
<td>$140,671</td>
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</table>

(1) Includes all rates, fees, charges, assessments, federal direct payments or other income received by or accrued to the County’s water, sewer, storm water and solid waste systems.

(2) The County is contractually obligated to establish and maintain public utility system rates adequate to pay at least 1.15 times the annual debt service requirements.

UTILITIES DEBT SERVICE COVERAGE

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PORT AUTHORITY DEBT SERVICE COVERAGE

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<th>EXPENSES</th>
<th>NET REVENUE AVAILABLE FOR DEBT SERVICE</th>
<th>MAXIMUM ANNUAL DEBT SERVICE REQUIREMENTS</th>
<th>ANNUAL DEBT SERVICE REQUIREMENTS <em>(2)</em></th>
<th>COVERAGE REQUIREMENTS <em>(3)</em></th>
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*(1)* Includes all rates, fees, charges, assessments or other income received or accrued by the Authority or any agency thereof in control of the management and operation of said Authority.

*(2)* The Port Authority revenue refunding bonds, series 2012A and 2012B changed the coverage test to “annual debt service” beginning with fiscal year 2013. These bonds were refunded in fiscal year 2021, however, the coverage test remains the same for the Port Authority Taxable Revenue Refunding Bonds, Series 2021.

*(3)* The Port Authority has covenanted in the current resolution authorizing bonds that net revenues are required to be at least equal to one hundred ten percent of the annual debt service requirement for the bonds. Prior to fiscal year 2013, the Port Authority had covenanted in the resolutions authorizing the bonds that net revenues were required to be at least equal to one hundred thirty percent of the maximum annual debt service requirements for the bonds.
### BONDED DEBT SERVICE PAYMENTS

**FISCAL YEARS 2022-2050**

(Amounts expressed in thousands)

<table>
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<th>Fiscal Year</th>
<th>Govt Principal</th>
<th>Util Principal</th>
<th>Port Principal</th>
<th>Total Principal</th>
<th>Govt Int</th>
<th>Util Int</th>
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<th>Total Interest</th>
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**BONDED DEBT**

**FUTURE PRINCIPAL & INTEREST PAYMENTS**

![Chart showing bond debt service payments from 2022 to 2050](chart.png)
How to Contact Manatee County Government

CLERK OF THE CIRCUIT COURT
Manatee County Courthouse
1115 Manatee Avenue West
Bradenton, Florida 34205
www.manateeclerk.com
(941) 749-1800

Other Clerk Services Locations:

CHILD SUPPORT PROGRAM
1115 Manatee Avenue West
2nd floor
Bradenton, Florida 34205

CHILD SUPPORT HEARINGS
Judicial Center
1051 Manatee Avenue West
3rd Floor
Bradenton, Florida 34205

HISTORICAL RECORDS LIBRARY
(Carnegie Library)
1405 Fourth Avenue West
Bradenton, Florida 34205

MANATEE VILLAGE HISTORICAL PARK
1404 Manatee Avenue East
Bradenton, Florida 34208

PALMETTO HISTORICAL PARK
Palmetto Carnegie Library
515 Tenth Avenue West
Palmetto, Florida 34221

FLORIDA MARITIME MUSEUM
AT CORTEZ
4415 119th Street West
Cortez, Florida 34215

MANATEE COUNTY AGRICULTURAL MUSEUM
1015 6th Street West
Palmetto, Florida 34221

BOARD OF COUNTY COMMISSIONERS
Administration Building
1112 Manatee Avenue West
Bradenton, Florida 34205
www.mymyanatee.org
(941) 748-4501

PROPERTY APPRAISER
915 Fourth Avenue West
Bradenton, Florida 34205
www.manateepao.gov
(941) 748-8208

SHERIFF
600 301 Boulevard West
Bradenton, Florida 34205
www.manateesherrif.com
(941) 747-3011

SUPERVISOR OF ELECTIONS
600 301 Boulevard West
Suite 108
Bradenton, Florida 34205
www.votemanatee.com
(941) 741-3823

TAX COLLECTOR
819 301 Boulevard West
Bradenton, Florida 34205
www.taxcollector.com
(941) 741-4800

Other Tax Collector Services Locations:

Driver License Office
904 301 Boulevard West
Bradenton, Florida 34205

Lakewood Ranch
6007 111th Street East
Bradenton, Florida 34211

North River
4333 U.S. Highway 301 North
Ellenton, Florida 34222

First Manatee South County Tag Agency
5756 14th Street West
Bradenton, Florida 34207

Self-service kiosk locations at Publix grocery stores:
Lockwood Commons
4240 53rd Avenue East, Bradenton

Beachway Plaza
7310 Manatee Avenue West, Bradenton

Parkwood Square
9005 US Highway 301 North, Parrish