



MARTIN COUNTY, FLORIDA

HALF-CENT SALES TAX REVENUE BONDS, SERIES 2019



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INTRODUCTION AND OVERVIEW

TAB I



FINANCING TEAM

COUNTY REPRESENTATIVES – MARTIN COUNTY

Taryn Kryzda – County Administrator

Carolyn Timmann – Clerk of the Circuit Court & County Comptroller

Don Donaldson – Deputy County Administrator Tom O'Reilly– Deputy Chief of Operations

Jennifer Manning – Director of Office of
Management and Budget

Sandra Smith – Director of Financial Services

Consultant Representatives

Financial Advisor – Masterson Advisors LLC

Ed Stull – Managing Director

Kristin Blomquist – Vice President

Spencer Day – Assistant Vice President

Bond Counsel – Bryant Miller Olive P.A.

Duane Draper –Attorney

Vera Gurova –Attorney

Disclosure Counsel – Bryant Miller Olive P.A.

Alecia Ingram –Attorney

Underwriters and Underwriter's Counsel

Senior Manager – RBC Capital Markets

Nate Eckloff – Managing Director

Julie Santamaria – Director

Co-Manager – Bank of America Merrill Lynch

Underwriter's Counsel – Akerman LLP

Mike Williams – Attorney

MARTIN COUNTY GOVERNMENT

- Incorporated on May 30, 1925, by an Act of the Florida Legislature and named after Governor John Wellborn Martin.
- Commission-County Administrator form of government
- Five member commissioners elected – staggered terms of four years
- County Administrator and Commissioners serve as the County's policy-making body
- County Administrator appointed by the Commissioners serves as Chief Administrative Officer

Government Functions

Primary Government

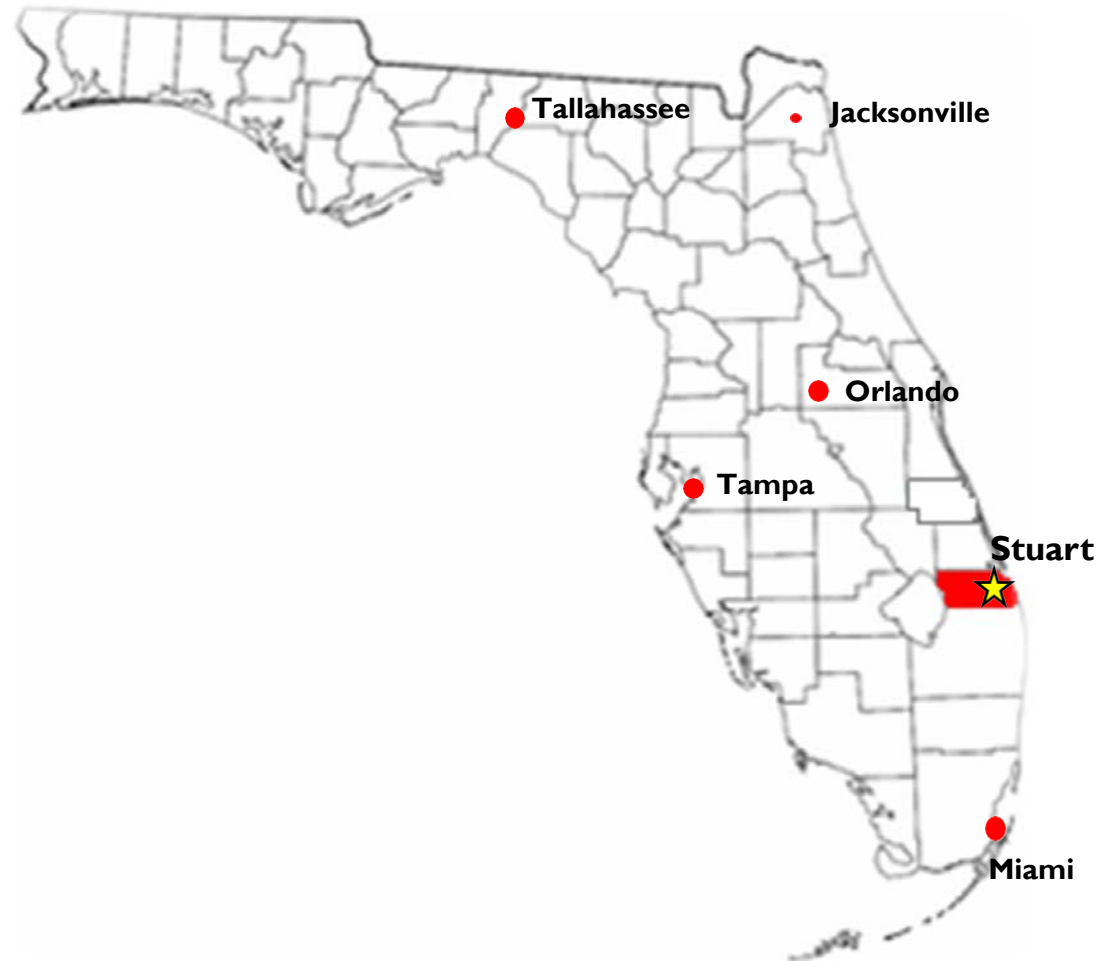
- General Government
- Public Safety
- Physical Environment
- Transportation
- Economic Environment
- Human Services
- Culture and Recreation

Enterprises

- Water and Sewer
- Solid Waste
- Airport

LOCATION

- County Seat located in Stuart
- The County encompasses approximately 556 square miles of land with an estimated 2018 population of 155,556.
- Incorporated municipalities include
 - Stuart
 - Sewall's Point
 - Jupiter Island
 - Ocean Breeze
 - Indiantown
- Located on Florida's Treasure Coast approximately 100 miles north of Miami, 110 miles Southeast of Orlando and 250 miles south of Jacksonville.
- Major industries include agriculture, tourism, light manufacturing, and service business.





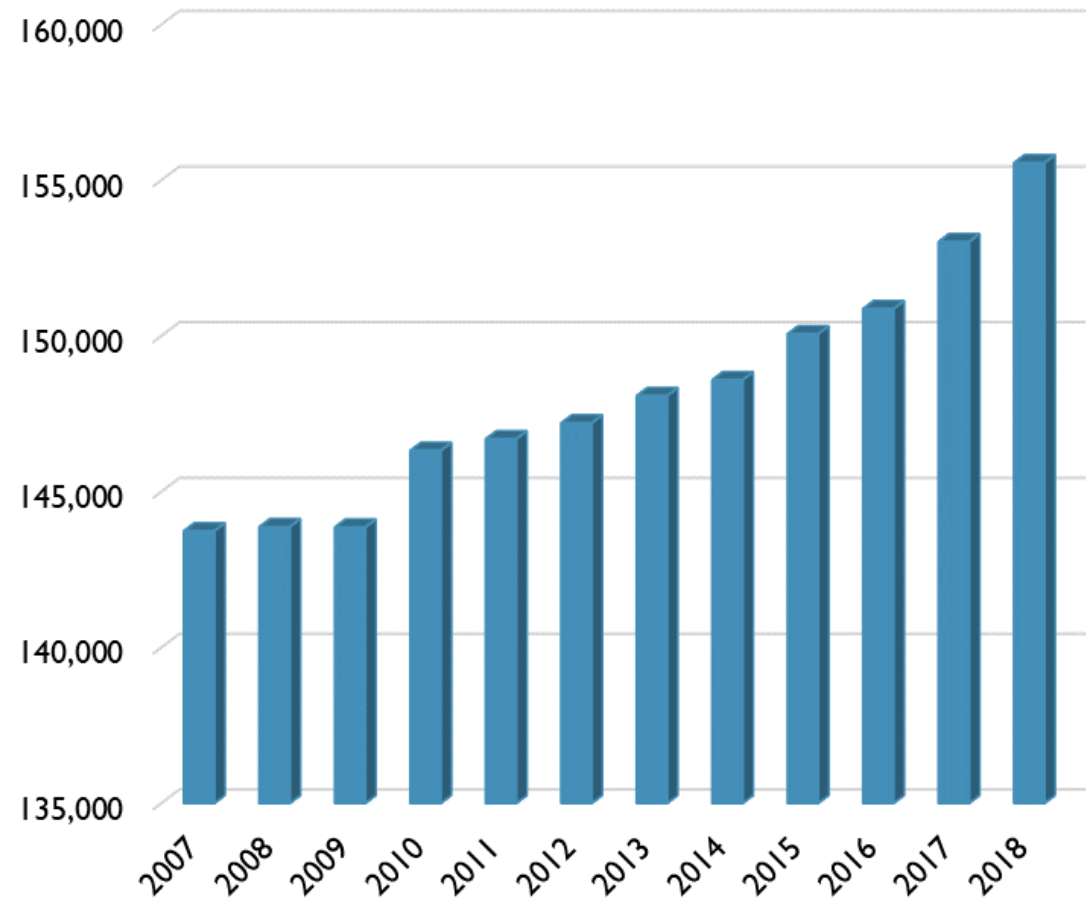
ECONOMIC AND DEMOGRAPHIC INFORMATION

TAB 2

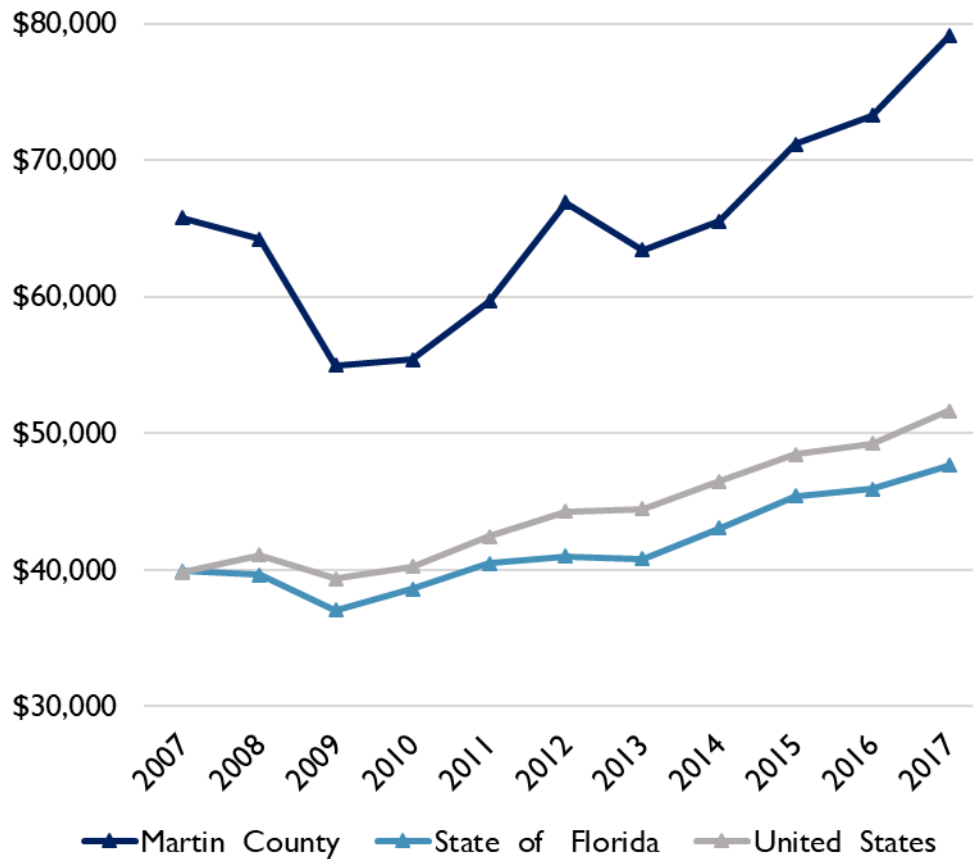


POPULATION

Year	Estimated Population	% of Change
2007	143,737	0.77%
2008	143,868	0.09%
2009	143,856	-0.01%
2010	146,318	1.71%
2011	146,689	0.25%
2012	147,203	0.35%
2013	148,077	0.59%
2014	148,585	0.34%
2015	150,062	0.99%
2016	150,870	0.54%
2017	153,022	1.43%
2018	155,556	1.66%



PER CAPITA PERSONAL INCOMETRENDS



Year	Martin County	State of Florida	United States
2007	\$65,772	\$39,945	\$39,821
2008	\$64,220	\$39,655	\$41,082
2009	\$55,016	\$37,065	\$39,379
2010	\$55,436	\$38,626	\$40,277
2011	\$59,689	\$40,494	\$42,461
2012	\$66,896	\$41,000	\$44,282
2013	\$63,450	\$40,797	\$44,493
2014	\$65,551	\$43,064	\$46,494
2015	\$71,197	\$45,441	\$48,451
2016	\$73,296	\$45,953	\$49,246
2017	\$79,104	\$47,684	\$51,640

TOP EMPLOYERS – FY 2018

Employer	# of Employees	County Employment
Martin Health Systems	4,563	6.14%
Martin County School District	2,671	3.60%
Martin County Government	1,708	2.30%
State of Florida	502	0.68%
Liberator Medical Supply	400	0.54%
Florida Power & Light	375	0.50%
Triumph Aerospace Structures	370	0.50%
Paradigm Precision	365	0.49%
Seacoast National Bank	340	0.46%
City of Stuart	251	0.34%
TOTAL	11,545	15.55%

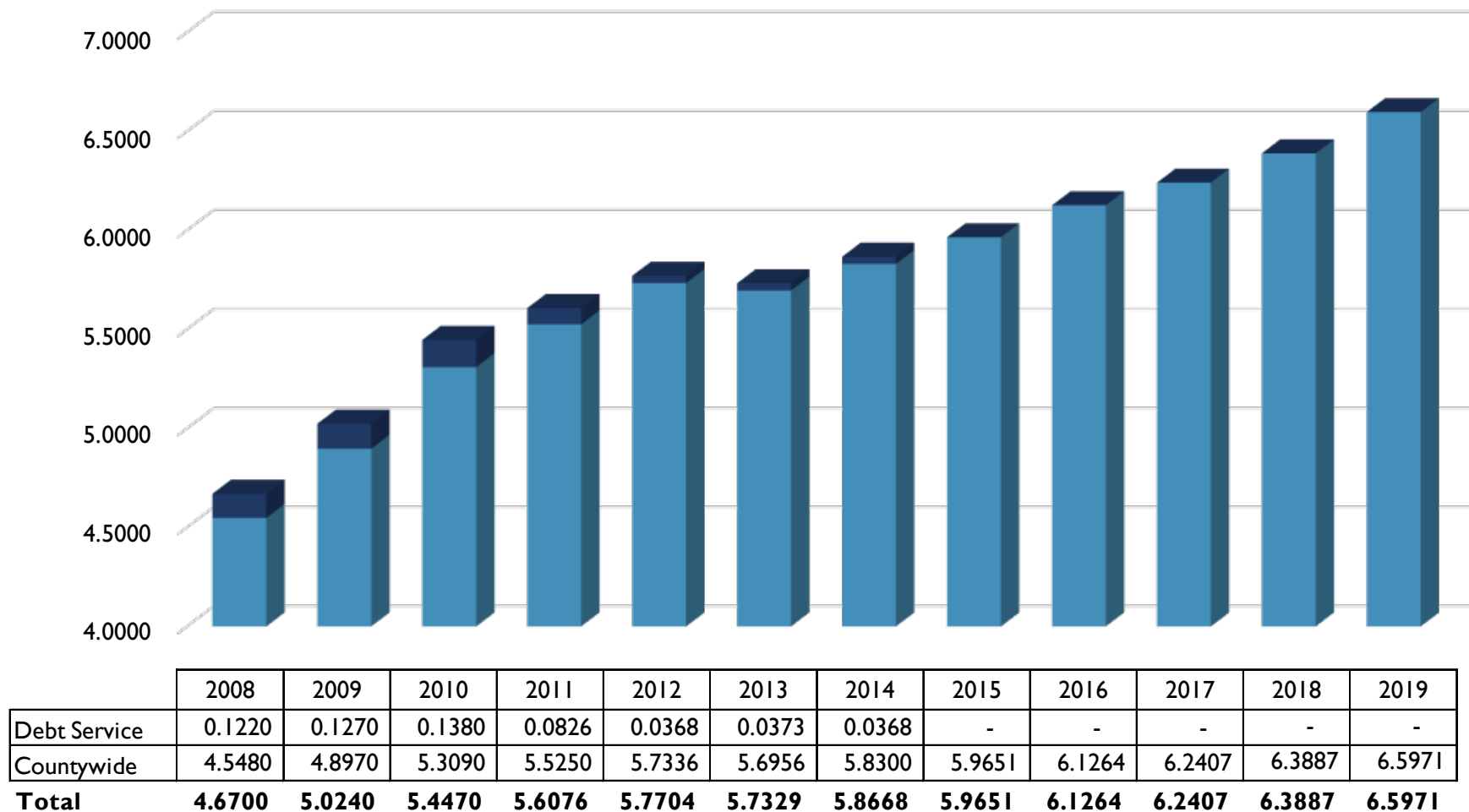
PROPERTY TAX COLLECTIONS

Year	Total Tax Levy	Current Tax Collections	% of Levy Collected	Subsequent		
				Year Collections	Amount	% of Levy
2007	160,732,307	154,759,193	96.28%	108,201	154,867,394	96.35%
2008	155,197,512	149,509,351	96.33%	103,072	149,612,423	96.40%
2009	143,256,833	142,885,561	99.74%	172,002	143,057,563	99.86%
2010	135,908,577	135,671,472	99.83%	132,175	135,803,647	99.92%
2011	132,618,216	132,313,569	99.77%	199,490	132,513,059	99.92%
2012	132,810,071	132,687,415	99.91%	62,112	132,749,527	99.95%
2013	131,384,752	131,237,670	99.89%	114,001	131,351,671	99.97%
2014	137,505,373	137,347,038	99.88%	123,415	137,470,453	99.97%
2015	144,136,310	143,978,561	99.89%	125,107	144,103,668	99.98%
2016	155,144,272	155,035,798	99.93%	63,404	155,099,202	99.97%
2017	163,399,337	163,241,656	99.90%	80,134	163,321,790	99.95%
2018	177,691,908	177,381,468	99.83%	-	177,381,468	99.83%

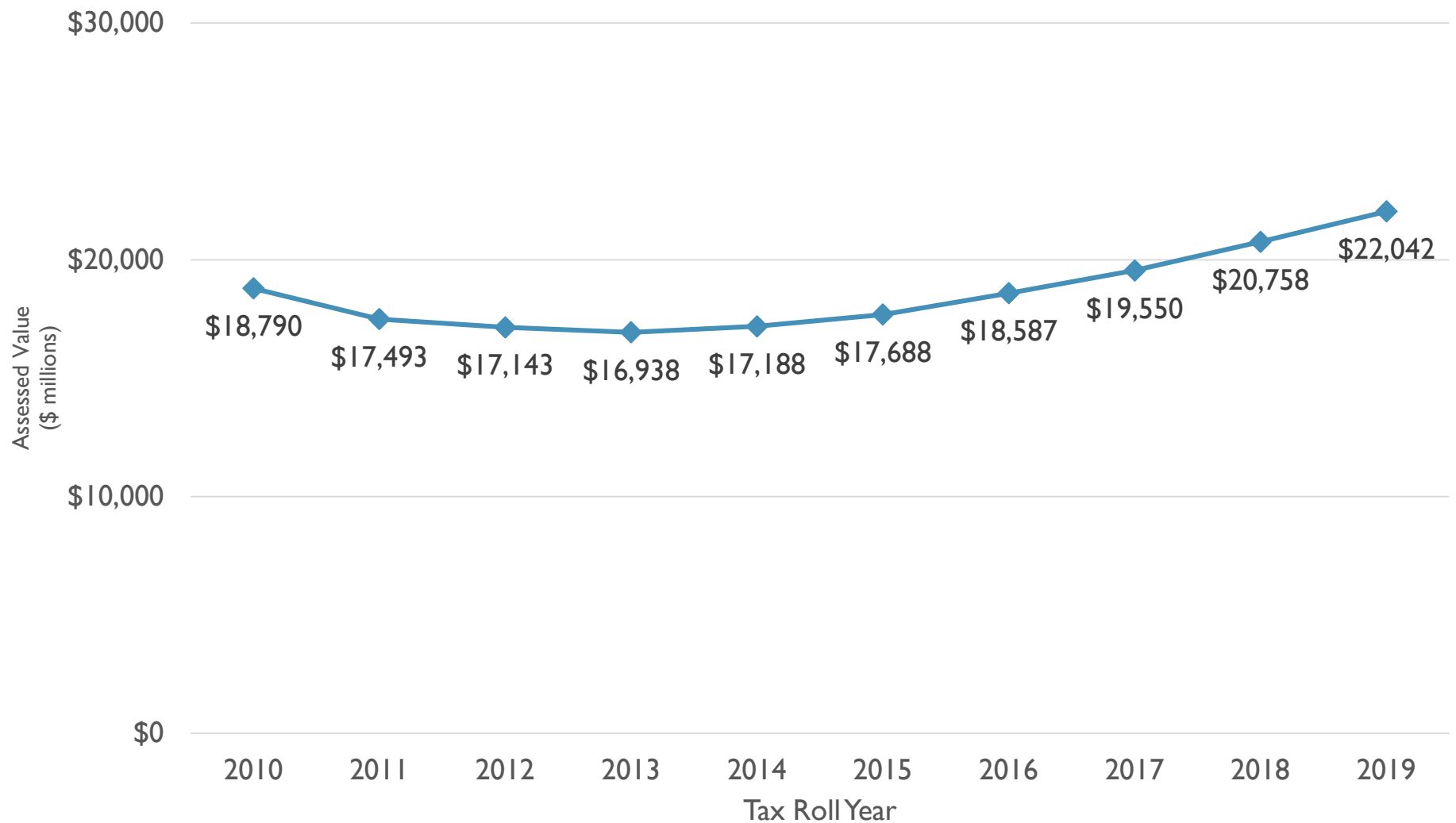
Source: Martin County, FL – Comprehensive Annual Financial Reports for FYE September 30, 2018

MILLAGE RATES

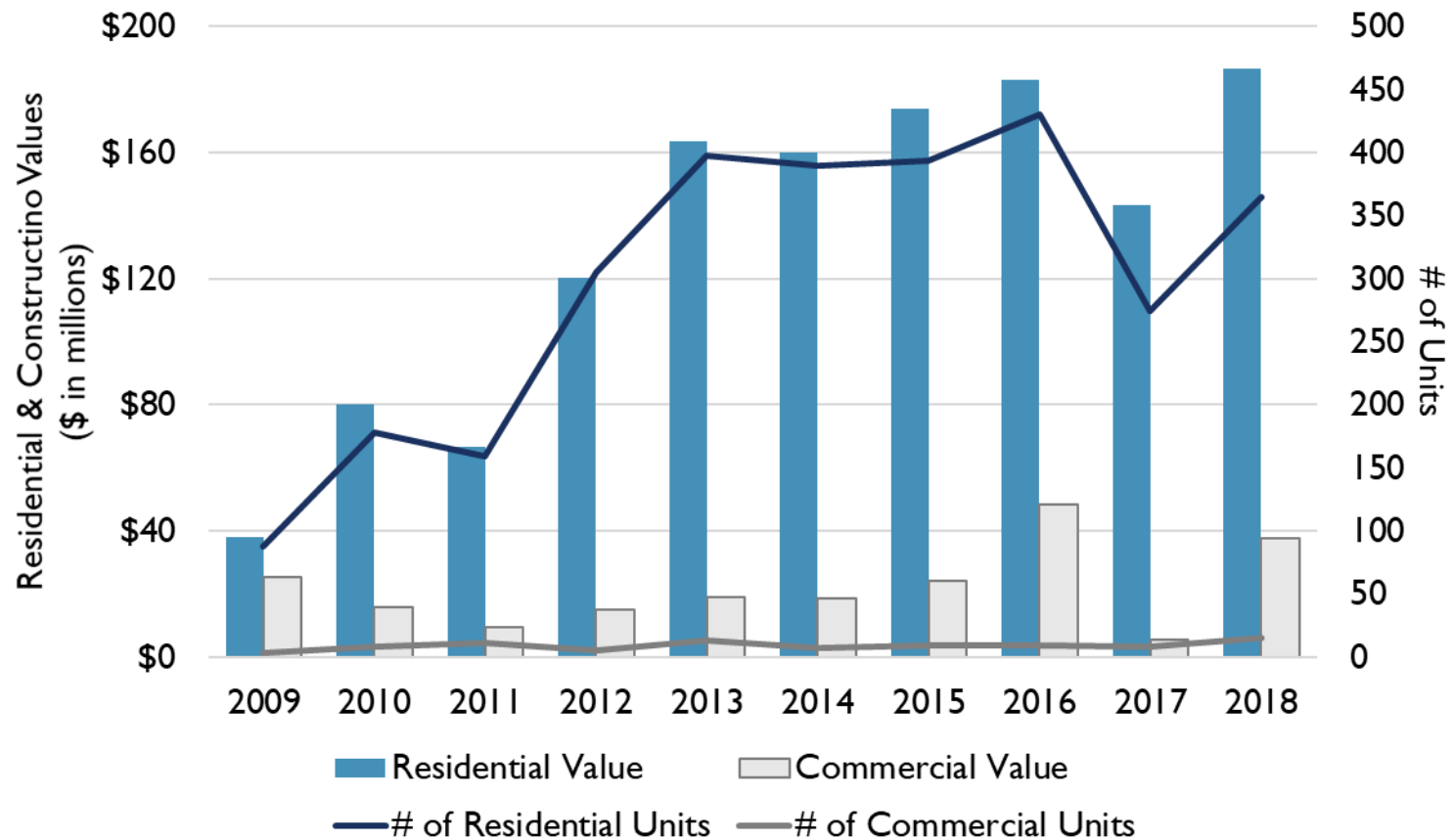
- The chart below represents the adopted BOCC County millage rates. Countywide consists of the General Revenue, Capital Improvements, Coastal Management and Health Care/Medical Services Funds.



ASSESSED VALUES



CONSTRUCTION VALUES



TOP 10 PROPERTY TAXPAYERS

Taxpayer	Total Assessed Value	% of Total Assessed Value
Florida Power & Light Company	\$2,584,584,064	12.45%
Confidential Per Florida	\$88,698,595	0.43%
Treasure Coast - JCP Associates LTD	\$83,717,458	0.40%
Publix Super Markets, Inc.	\$49,713,851	0.24%
Jupiter Island Revocable Trust	\$47,851,960	0.23%
Florida Gas Transmission	\$47,553,029	0.23%
Florida Southeast Connect	\$39,233,638	0.19%
PRCP-Stuart LLC	\$38,000,000	0.18%
Trust of Edward H Hamm	\$34,437,810	0.17%
Arium Jensen Beach LLC	\$32,500,000	0.16%
Total Top 10 Taxpayers for FY 2018	\$3,046,290,405	14.67%

ADOPTED 2018-2019 BUDGET

- The total FY 2019 budget is \$435,554,601, a increase of \$3,108,907 from the FY 2018 budget.
- County's total taxable value of \$22.04 billion is an increase from last year's value of \$20.76 billion.
- Increase in taxable value generated approximately \$14 million in new ad valorem revenue based on the FY 2018 tax rate.
- Additional 18 positions were included in the FY 2019 budget.
- Countywide millage rate for FY 2019 is 6.5971

OVERVIEW OF THE COUNTY'S ADOPTED FISCAL POLICIES

- Fiscal Policies are reviewed annually as part of the Budget adoption process
- Adopted Fiscal Policies include:
 - Debt Policy
 - Investment Policy
 - Reserve Policy
 - Decision Making and Analysis Policy, which includes a multi-year financial forecasting projections
 - Performance Based Budgeting by Division
 - Interfund Loan Policy
 - Revenue Policy

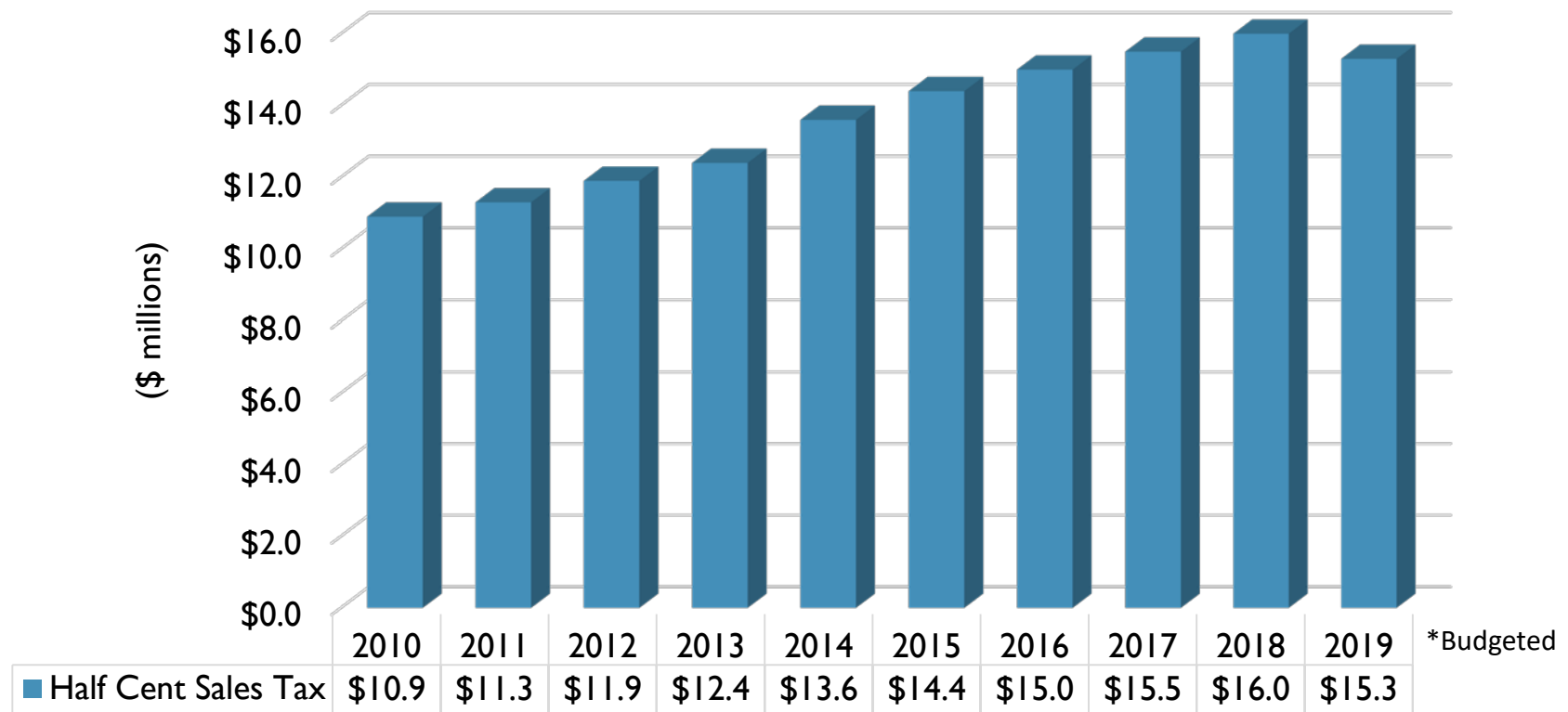


Half Cent Sales Tax Overview

TAB 3



Budgeted and Historical Half Cent Sales Tax Revenue





CAPITAL IMPROVEMENT PLAN

TAB 4



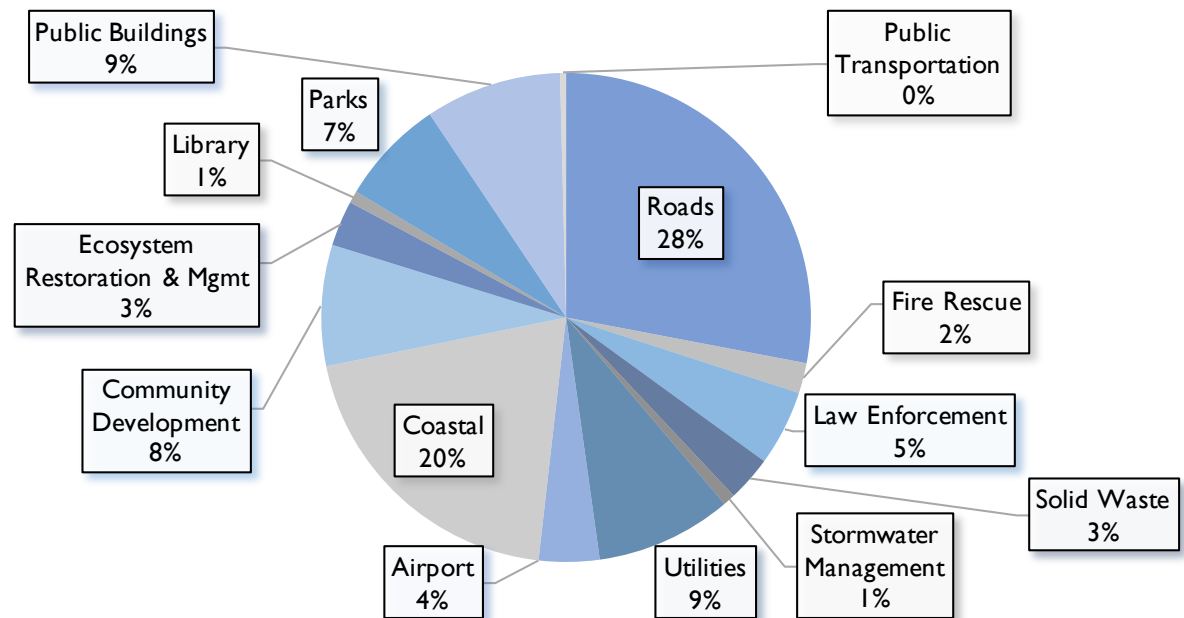
OVERVIEW OF THE COUNTY'S CAPITAL IMPROVEMENT PLAN

- Annual review and adjustments to the County's CIP are performed and budgeted as approved by the Board as part of the budget process.
- The FY19 – FY28 CIP represents a commitment of \$714,428,994 to the construction and maintenance of capital facilities, with \$80,320,423 in FY 2019

Capital Project Categories includes:

- Airport,
- Coastal,
- Community Development,
- Ecosystem Management,
- Fire Rescue,
- Law Enforcement,
- Library,
- Parks,
- Public Buildings,
- Public Transportation,
- Roads,
- Stormwater Management,
- Solid Waste and
- Utilities.

FY 2019 Capital Improvement Expenditures by Category
\$80,320,423





HALF-CENT SALES TAX REVENUE BONDS

TAB 5



FINANCING PLAN

- The Half-Cent Sales Tax Revenue Bonds, Series 2019 authorized to be issued in an aggregate principal amount not to exceed Forty-Five Million Dollars (\$45,000,000).
- The Bonds are being issued to:
 - acquisition, construction, reconstruction, expansion, replacement and/or equipping of fire stations, public safety training facilities, a public works facility, a parks operation facility, a general service facility, a golf course, a canine facility, electric generators, jail facilities improvements, a sheriff warehouse, and other miscellaneous capital projects, including potential land acquisition related thereto, and any other Costs related thereto, in accordance with certain plans on file or to be on file with the Issuer, with such changes, deletions, additions or modifications to the enumerated improvements, equipment and facilities.
- The Bonds are payable from and secured by a pledge of and lien upon the Local Government Half-Cent Sales Tax and other moneys received by the Issuer from the Local Government Half-Cent Sales Tax Clearing Trust Fund pursuant to the provisions of Chapter 218, Part VI, Florida Statutes and moneys on deposit in the funds and accounts created under the resolution.
- Final maturity of July 1, 2039

PROJECTS TO BE FUNDED

Project	Estimated Amount
Fire Station 14 (Hutchinson Island) complete rebuild – on existing site or county owned land	\$5,500,000
Fire Station 18 (Britt Rd.) – complete rebuild on existing site	4,700,000
Fire Station 33 (Heritage Ridge) complete rebuild on new (buying land) site or county owned land	6,100,000
Fire Station 36 (County-line) renovation on existing site	2,700,000
Fire Training Facility (may include purchasing land)	8,500,000
Field Operations Facility (includes purchasing land) – new facility	5,500,000
Golf Course Renovation (cart paths, greens, tees, fairways & landscaping)	2,800,000
Golf Course Clubhouse & Parking	2,800,000
Generators – (Courthouse, Public Safety Complex & Jail)	2,000,000
Jail Pod Renovations (shower & bathrooms, etc. – 30 yrs+ old)	1,500,000
Sheriff Purchasing Warehouse & K-9 facility – new on existing county owned land	900,000
Total	<u>\$43,000,000</u>

SOURCES AND USES OF FUNDS

SOURCES OF FUNDS*

Bond Proceeds

Par Amount of Bonds	\$ 39,010,000.00
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Net Original Issue Premium	6,348,245.80
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TOTAL SOURCES	\$ 45,358,245.80
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USES OF FUNDS*

Project Fund	\$ 45,000,000.00
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Costs of Issuance ^I	358,245.80
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TOTAL USES	\$ 45,358,245.80
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^I Includes Underwriters' Discount and other Costs of Issuance

* Preliminary as of February 19, 2019; subject to change.

SUMMARY OF BOND COVENANTS

Security

Half-Cent Sales Tax and other moneys received by the County from the Local Government Half-Cent Sales Tax Clearing Trust Fund pursuant to the provisions of Chapter 218, Part VI, Florida Statutes

Projected Debt Service Coverage

Budgeted FY 2019 Half-Cent Sales Tax Revenues - \$15.3 million

Maximum annual debt service for FY 2019 Bonds - \$3.15 million

Projected Debt Service Coverage on FY 2019 Bonds - 4.86x

Debt Service Reserve Fund

None

Additional Bonds Test

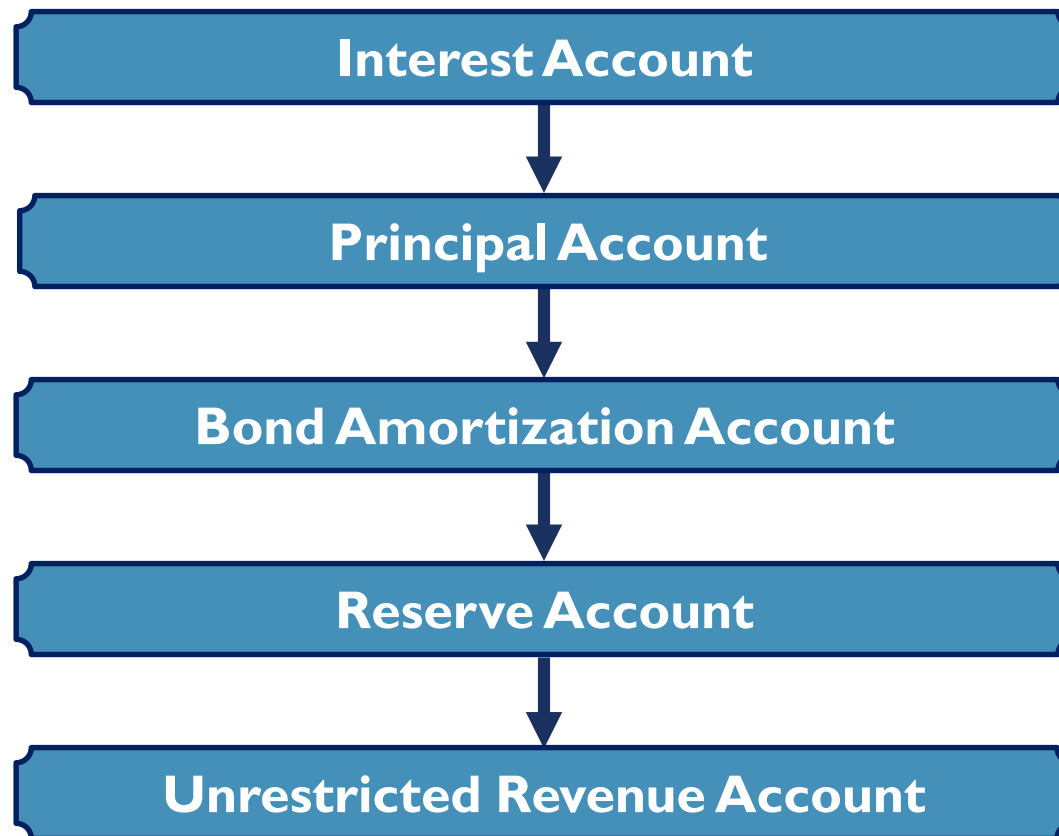
Pledged Revenues:

- 1.) most recent Fiscal Year audited financial Statements or
- 2.) most recent twelve month period

Coverage of Pledged Revenues must be at least 1.50 times the Maximum Annual Debt Service

FLOW OF FUNDS

The County will receive the Half-Cent Sales Tax and other moneys from the Local Government Half-Cent Sales Tax Clearing Trust Fund pursuant to the provisions of Chapter 218, Part VI, Florida Statutes and then distribute the funds as follows:





CONCLUSION

TAB 6



ESTIMATED TIMETABLE

- | | |
|--------------------------------------|----------|
| ■ Packages sent to the Rating Agency | March 19 |
| ■ Conference call with Rating Agency | April 17 |
| ■ Receive Rating | April 25 |
| ■ Print and Mail POS | April 26 |
| ■ Price and Award | May 8 |
| ■ Pre-Closing | May 20 |
| ■ Closing | May 22 |