



NORTH COUNTY SERVICE CENTER BONDING CONSIDERATIONS

Thursday, April 2, 2026

Cost of Repayment versus Pay-As-You-Go



- **A 30-year special obligation bond at a 4.97% interest rate on \$50.2M**
 - would require annual payments of roughly \$3.3M
 - would cost roughly \$99M over the 30-year repayment period
 - \$50.2M principal and \$48.9M of interest
- **Pay-As-You-Go**
 - **Already budgeted under the *North County Service Center Design and Construction Project (003904A)* funded by the General Fund and Penny for Pinellas at \$50.2M for construction**

Legal Considerations

- **An Inducement Resolution (Declaration of Intent or Reimbursement Resolution)**
 - **The Bond would come later**
- **Cannot use Property Tax Revenues to repay**