

State Transportation Trust Fund (STTF) Debt Load
Based on February 11, 2026 Amended Tentative Work Program &
January 2026 Revenue Estimating Conferences

	Forecast (In Millions)									
	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
STTF Revenues										
State Transportation Revenue	\$ 4,894.7	\$ 5,008.7	\$ 5,128.6	\$ 5,235.3	\$ 5,326.4	\$ 5,420.7	\$ 5,504.7	\$ 5,598.6	\$ 5,688.6	\$ 5,787.5
Documentary Stamps	360.1	360.1	360.1	360.1	360.1	360.1	360.1	360.1	360.1	360.1
Federal Aid Reimbursements	3,483.1	3,586.7	4,267.9	3,591.4	2,934.8	2,855.0	2,852.3	2,830.5	2,838.5	2,859.6
Local Funds and Deferred Payment Agreement Reimbursements	425.2	511.3	567.4	508.0	383.6	243.9	152.3	165.0	201.0	238.1
(A) Toll Revenue and Reimbursements	350.7	327.2	359.4	377.7	397.5	418.1	419.1	423.7	433.3	452.6
Other Miscellaneous STTF Revenues	135.9	140.0	144.1	148.4	152.9	157.4	162.1	166.9	171.9	177.1
Interest Earnings	30.4	28.8	20.8	15.5	11.8	6.5	1.0	-	-	-
STTF Revenue	9,680.1	9,962.7	10,848.3	10,236.5	9,567.0	9,461.7	9,451.6	9,544.8	9,693.4	9,875.0
Legislative Directed Transfers										
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	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)	(10.0)
Total Net Available Revenue	\$ 9,670.1	\$ 9,952.7	\$ 10,838.3	\$ 10,226.5	\$ 9,557.0	\$ 9,451.7	\$ 9,441.6	\$ 9,534.8	\$ 9,683.4	\$ 9,865.0

	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35
Debt and Contractual Obligations (Actual and Planned)										
(B) ROW & Bridge Bonds Debt Service [206.46(2), FS]	\$ 193.4	\$ 231.0	\$ 238.2	\$ 246.4	\$ 253.3	\$ 260.2	\$ 262.5	\$ 260.7	\$ 252.8	\$ 245.4
(C) GARVEE Debt Service [215.616(3), FS]	28.2	28.2	33.3	54.4	92.2	121.6	125.2	132.6	156.0	180.4
Bonded Debt as a percentage of net revenue	221.7	259.2	271.5	300.8	345.4	381.8	387.7	393.3	408.8	425.8
(D) Transportation Financing Corporation [339.0809(4), FS]	43.0	87.3	114.3	125.9	137.1	144.9	152.6	152.6	137.1	137.1
(E) Lease Purchase Agreements or Law [348, FS]	16.7	17.3	15.3	12.4	12.2	13.8	13.8	10.5	10.6	10.7
Reimbursements to Local Governments for Advances to STTF [339.12, FS]	45.6	52.3	57.5	32.8	14.4	1.9	4.3	8.7	11.0	11.1
(F) SIB Loan Repayments (State SIB - bonded) [339.55 FS]	19.5	10.5	6.5	9.3	8.1	11.8	11.4	13.7	15.1	15.0
(F) SIB Loan Repayments (Federal SIB) [339.55, FS]	20.5	28.4	22.5	9.0	4.0	2.0	2.0	2.0	0.2	-
Contractual Obligations as a percentage of net revenue	145.3	195.7	216.0	189.3	175.8	174.3	184.2	187.6	174.1	174.1
(G) P3 - Concession Agreements (CapEx Availability Payments) [334.30, FS]	179.4	178.2	180.4	182.1	184.0	189.7	196.8	199.7	194.4	200.6
(G) P3 - Concession Agreements (Milestone/Final Acceptance Payments) [334.30, FS]	6.6	-	-	-	-	-	-	-	-	-
(G) P3 - Design Build Finance/Build Finance Agreements [334.30, FS]	-	-	-	-	-	-	-	-	-	-
P3 Contractual Obligations as a percentage of net revenue	186.0	178.2	180.4	182.1	184.0	189.7	196.8	199.7	194.4	200.6
(H) Seaports [320.20(3)(4) and 339.0801(1), FS]	32.7	25.2	17.7	17.7	17.7	7.7	7.7	7.7	7.7	7.7
Total Debt and Contractual Obligations	\$ 585.7	\$ 658.3	\$ 685.7	\$ 689.9	\$ 722.9	\$ 753.5	\$ 776.4	\$ 788.3	\$ 785.0	\$ 808.1

Total Debt and Contractual Obligations as a percentage of net available revenue	6.1%	6.6%	6.3%	6.7%	7.6%	8.0%	8.2%	8.3%	8.1%	8.2%
--	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------

In compliance with 20% Statutory Limit [339.139, FS]	Yes									
---	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------

- (A) Toll revenue and 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 \$425 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) and Mid-Bay Bridge 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.