



**Hillsborough  
County Florida**

# Annual Credit and Debt Report

Fiscal Year Ended  
September 30, 2019

Prepared by:  
Hillsborough County  
Management and Budget Department  
September 2020

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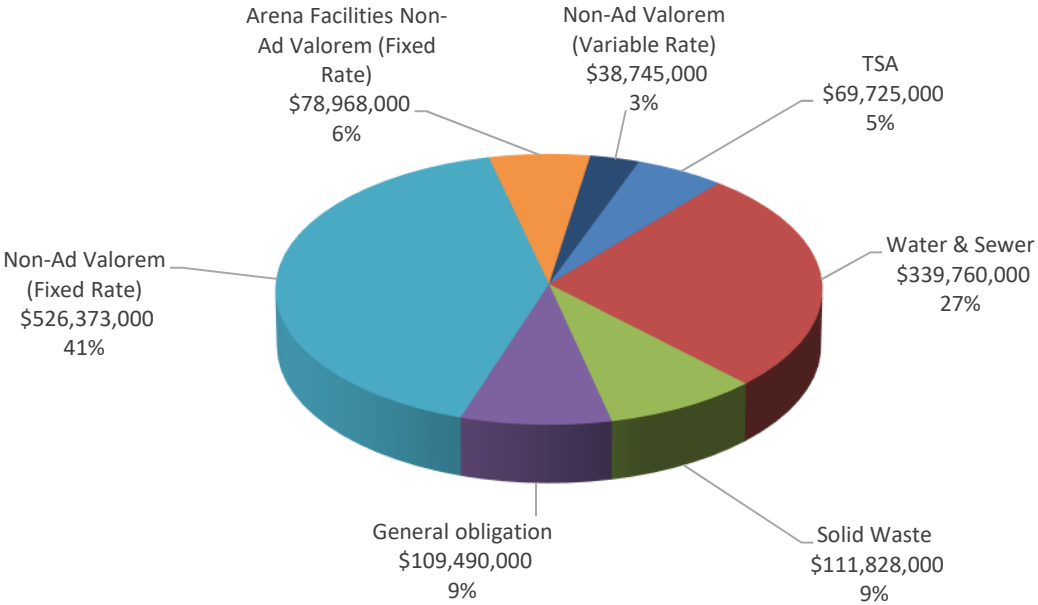
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## 1. Executive Summary

<b>COUNTY DEBT OUTSTANDING (AS OF 9/30/2019)</b>		
	<b>Amount Outstanding</b>	<b>Total</b>
<b>COUNTY-ISSUED DEBT*</b>		
<b>General Obligation Bonds</b>		
Environmental Lands Acquisition and Preservation (ELAPP)	103,780,000	
Parks Facilities	5,710,000	
Subtotal		\$109,490,000
<b>Non-Ad Valorem Revenue Bonds and Notes</b>		
Government Facilities except Stadium & Arena	526,373,000	
County Stadium & Arena	78,968,000	
Subtotal		605,341,000
<b>Tax-Exempt Commercial Paper (TECP)</b>		33,238,000
<b>Taxable Commercial Paper (TCP)</b>		5,507,000
<b>Enterprise Fund Bonds</b>		
Water/Wastewater Utility	339,760,000	
Solid Waste Disposal/Resource Recovery	111,828,000	
Subtotal		451,588,000
<b>Total County-Issued Debt</b>		<b>\$1,205,164,000</b>
<b>NON COUNTY-ISSUED DEBT PAID WITH COUNTY REVENUE</b>		
TSA--Raymond James Stadium Bonds		69,725,000
<b>ALL COUNTY DEBT OUTSTANDING</b>		<b>\$1,274,889,000</b>

\*Excludes County-issued Special Assessment Revenue Bonds

**All County Debt Outstanding as of  
9/30/19 is \$1.3 billion**



**Non-Ad Valorem Debt Financings:**

- (1) Commercial Paper
- (2) Stadium and Arena debt
- (3) Transportation, Criminal Justice, Culture and Recreation, County Offices

## Budgeted Debt Service on County-Issued Debt—FY 2020

------(in millions)-----

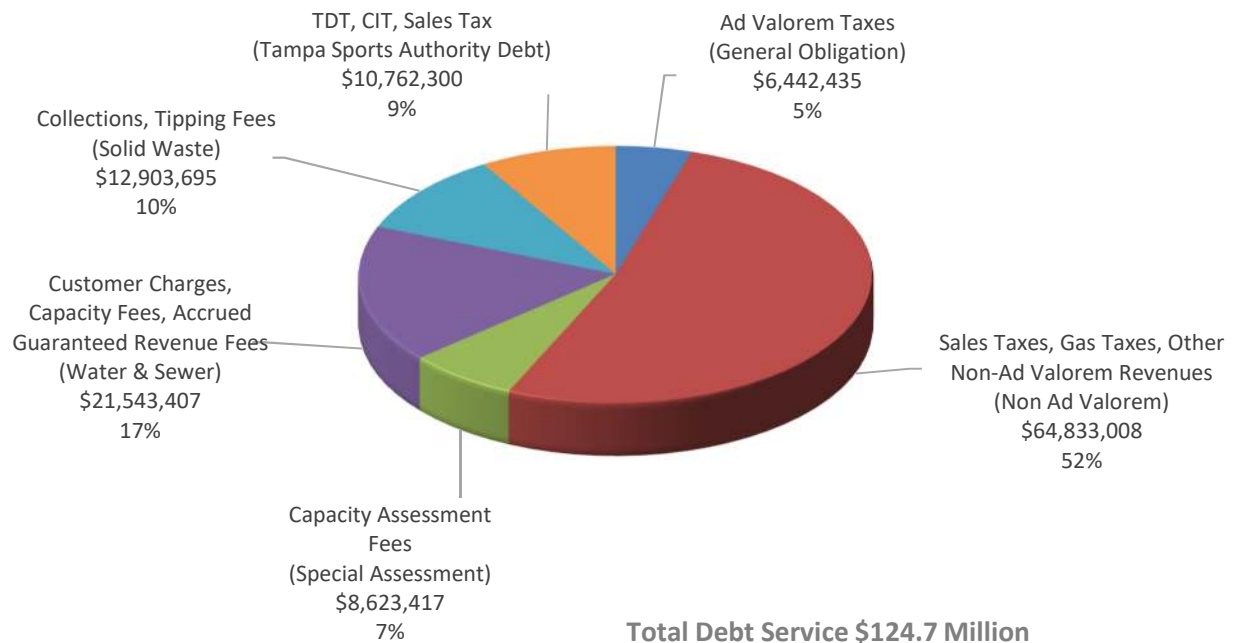
<b>Types of County Issued Debt</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
General Obligation	\$ 2.69	\$ 3.76	\$ 6.44
Non-Ad Valorem*	40.38	24.46	64.83
Enterprise Fund	<u>15.64</u>	<u>18.81</u>	<u>34.45</u>
<b>Total</b>	<b>\$58.71</b>	<b>\$46.58</b>	<b>\$105.72</b>

### Debt Ratios on County-Issued Debt (As of 9/30/19)

<b>DESCRIPTION</b>	<b>Limit</b>	<b>Actual</b>
<b>General Obligation Debt Per Capita</b> (based on 1,440,870 pop.)	<\$137.00	\$75.78
<b>General Obligation as % of Taxable Value</b> (based on \$103.7 billion)	<0.5%	0.11%
<b>Non-Self Supporting Revenue Debt Per Capita*</b> (based on 1,440,870 pop.)	<\$870.00	\$418.96
<b>Non-Self Supporting Debt as % of Taxable Value*</b> (based on \$103.7 billion)	<1.0%	0.58%
<b>General Government Direct Debt Per Capita</b> (based on 1,440,870 pop.)	<\$1,020	\$521.55
<b>Direct Debt as a % of Taxable Value</b> (based on \$103.7 billion)	<1.50%	0.73%

\* Excludes Tax-exempt Commercial Paper

### FY20 Debt Service on County-issued Debt Including Special Assessment Debt and County-supported Tampa Sports Authority Debt



## **EXECUTIVE SUMMARY**

On September 30, 2019, the County's total debt outstanding was \$1,274,889,000, and consisted of \$1,205,164,000 in County-issued debt and \$69,725,000 in debt issued by the Tampa Sports Authority. The outstanding \$1,214,229,000 in County-issued debt consisted of about \$451,588,000 (37%) in enterprise fund debt, \$109,490,000 (9%) in general obligation debt, and \$644,086,000 (53%) in non-ad valorem revenue supported debt, including \$33,238,000 (3% of County-issued debt) in tax-exempt commercial paper and \$5,507,000 (<1% of County-issued debt) in taxable commercial paper.

The County's enterprise fund and general obligation debt continue to be "self-supporting" in that this debt is secured solely by and paid from enterprise fund revenue and ad valorem taxes. Non-enterprise, non-ad valorem revenue bonds are supported by revenues specifically earmarked for such purpose, such as state shared half-cent sales tax and the Community Investment Sales Surtax<sup>1</sup> ("CIT").

Bonds issued to finance construction of the Amalie Arena (a multi-purpose arena and home to the NHL Lightning franchise) are repaid from the County's 5<sup>th</sup> Cent of the Tourist Development Tax (the "TDT"), which can only be used for debt service on professional sports franchise facilities and for tourism marketing costs. Bonds issued to finance construction of Raymond James Stadium (home of the NFL Buccaneers) are repaid from a portion of CIT revenues, the 4<sup>th</sup> Cent of the TDT, and payments from State of Florida sales tax rebates.

The County has significant debt capacity remaining and is in compliance with its anti-dilution test<sup>1</sup>. However, all major County revenue streams are being used to either pay debt service or to fund County operations and reserves. Any use of these revenue streams to secure and pay additional debt could impact County operations unless additional revenue sources are identified. One exception is the CIT revenue which was originally levied in fiscal year 1997 for 30 years and may be used only for capital projects. The majority of future CIT revenue has been committed to specific capital projects. Because of the short time period remaining before the expiration of the CIT surtax, the County expects that most of these projects will be cash-funded.

The County has credit ratings on its debt from Moody's Investors Service, Standard and Poor's (S&P), and Fitch Ratings. Each of the three credit rating agencies has assigned the County general credit ratings of "Aaa", "AAA", and "AAA", respectively. These ratings represent the highest attainable credit rating assigned by each agency. According to the rating agencies, the ratings reflect the County's diverse economic base, population growth, property tax base, healthy reserves, and conservative financial management practices. The rating agencies have separately rated other bonds of the County which are secured by specific revenue pledges. These are described later in this report.

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<sup>1</sup> An Anti-Dilution test is computed with respect to debt secured by the County's covenant to budget and appropriate from legally available non-ad valorem revenues. This test measures the extent to which the County can use non-ad valorem revenues for debt service on additional bonds in relation to general government services. The purpose of this test is to ensure that the County does not excessively leverage its non-ad valorem revenues.



When appropriate, the County utilizes its Commercial Paper program to encumber contracts and to provide short-term finance rather than issuing long-term debt. Of the \$1.21 billion in total County-issued debt outstanding on September 30, 2019, \$1.17 billion (or 97%) is financed with fixed interest rates and about \$39 million (or 3%) is financed with variable rate commercial paper. This represents a debt mix that is well-insulated from interest rate volatility. Depending on market conditions, the County plans to vary its short-term debt issuance to lower the County's cost of capital without overexposing the County to short-term interest rate spikes. This objective is reflected in the County's FY20-FY25 Capital Improvements Program (the "CIP") adopted by the Board in September 2019. As part of its funding plan, the CIP relies on a mix of commercial paper and bonds to meet its objectives.

### **SUMMARY OF RECENT AND FUTURE DEBT ISSUANCES**

#### **Fiscal Year 2019 Bond Issuances:**

**Capital Improvement Non-Ad Valorem Refunding Revenue Bonds:** On June 20, 2019 the County issued its Series 2019 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, in the amount of \$142,720,000 in order fund land acquisition and capital expenditures for: the retrofitting and hardening of certain facilities for hurricane resiliency and for use by the County for emergency preparedness and post-disaster response; and the acquisition, construction, reconstruction, expansion, replacement and/or equipping of various fire stations, court facilities, parks, recreation facilities, operations centers, maintenance facilities, emergency generators and solar and LED lighting.

**General Obligation Bonds:** On July 31, 2019 the County issued its Series 2019A General Obligation Refunding Bonds (Environmental Lands Acquisition and Protection Program) in the amount of \$38,830,000 for the purpose of refunding its \$48,125,000 Series 2009B Federally Taxable, Direct Subsidy Build America General Obligation Bonds (Environmental Lands Acquisition and Protection Program), and its Series 2019B General Obligation Bonds (Environmental Lands Acquisition and Protection Program) for the purpose of financing the acquisition, preservation, protection, management and restoration of environmentally sensitive lands.

#### **PLANNED FUTURE BOND ISSUANCES:**

The County expects to issue approximately \$450 million in new debt during FY 2020 to cover costs related to the design, construction, and/or acquisition of a new water/wastewater treatment plant in southern Hillsborough County. The bonds will be secured by revenues earned by the Public Utilities Department's Water and Wastewater Systems.

#### **SUMMARY OF DEFEASANCE AND REDEMPTION OF DEBT:**

On June 20, 2019, the County defeased its Series 2009B Federally Taxable, Direct Subsidy Build America General Obligation Bonds (Environmental Lands Acquisition and Protection Program) using proceeds from the issuance of its Series 2019A General Obligation Refunding Bonds (Environmental Lands Acquisition and Protection Program). The outstanding Bonds had a par value of \$48,125,000.

## **CONCLUSION**

The County issues debt in accordance with its Debt Policy, adopted by the County Commission, which governs the type and amount of borrowings that are best suited to achieving its financing objectives. On a per capita basis, Hillsborough County debt is comparable to similarly sized counties.

To address short-term capital project funding requirements, the County utilizes its Commercial Paper program. Under this program the Board authorizes short-term borrowings when needed to provide adequate cash flow for active projects. This approach ensures that long-term debt is issued only when needed and is only issued in appropriate amounts. Furthermore, tax exempt short-term debt tends to be the lowest cost financing tool available to local governments resulting in substantial savings to the County. Upon completion of capital projects, the County either uses available cash or issues long-term debt at favorable interest rates to pay off outstanding short-term notes, unless there is an interest rate advantage in keeping short-term, variable rate notes outstanding. The County actively and aggressively monitors market opportunities to restructure, to defease, or to redeem its outstanding debt to reduce debt service interest costs. When legally and economically feasible, County management will use lower interest rate debt or available cash reserves to redeem outstanding debt, thereby increasing revenue to fund County operating activities.

In summary, as confirmed by its credit ratings, the County's financial condition is characterized by strong debt service coverage from pledged revenue, a broad and varied local economy, and strong financial management.

**COUNTY CREDIT RATINGS**

The County has credit ratings on its debt from Moody's Investors Service ("Moody's"), Standard and Poor's Ratings Services ("S&P"), and Fitch Ratings ("Fitch"). Hillsborough County's general credit rating was upgraded in December 2006 to "AAA" from "AA+" by S&P giving the County general credit ratings of Aaa/AAA/AAA from all three rating agencies: Moody's, S&P and Fitch. As stated in Moody's credit report for Hillsborough County, an improved credit rating reflects continued health, diversity and growth in the County's economy, strong tax base expansion, strong financial administration and a manageable debt position. The County's strategic goal is to maintain general credit ratings of at least A2/AA/AA. All the County's credit ratings as of September 30, 2019 are shown in the following table. The County's high credit ratings are a notable achievement since they generally lead to lower interest costs on debt financings. The County's debt obligations are issued and administered in such a manner as to ensure and sustain long-term financial integrity of the County, and to achieve the highest possible credit ratings.

<b>Hillsborough County, Florida Credit Ratings as of September 30, 2019</b>			
<b><u>Type of Debt Issue</u></b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Fitch Ratings</b>
General Obligation Bonds	Aaa	AAA	AAA
Revenue Bonds supported by the County's share of the Community Investment Tax (CIT)	A1	AA	AA
Revenue Bonds supported by the County's share of the Half-Cent Sales Tax from the State of Florida	Aa2	AA+	AA+
Revenue Bonds supported by A Covenant to Budget and Appropriate Legally Available Non-Ad Valorem Revenue	Aa1	AAA	AA+
Revenue Bonds supported by Water and Wastewater Enterprise System Revenue	Aaa	AA+	AAA
Revenue Bonds supported by Solid Waste Enterprise System Revenue	A1	AA+	A+
Revenue Bonds supported by the County's Fourth Cent Tourist Development Tax ("4th Cent TDT")	A1	A+	AA-
Revenue Bonds supported by the County's Fifth Cent Tourist Development Tax ("5th Cent TDT")	A1	AA-	AA-
Revenue Bonds supported by the County's Communications Services Tax	Aa1	AA+	AA+
Commercial Paper Notes (rating includes letter of credit enhancement)	P-1	A-1	F1
Highest rating: Aaa/AAA Investment grade ratings: Aaa/AAA through Baa/BBB-			

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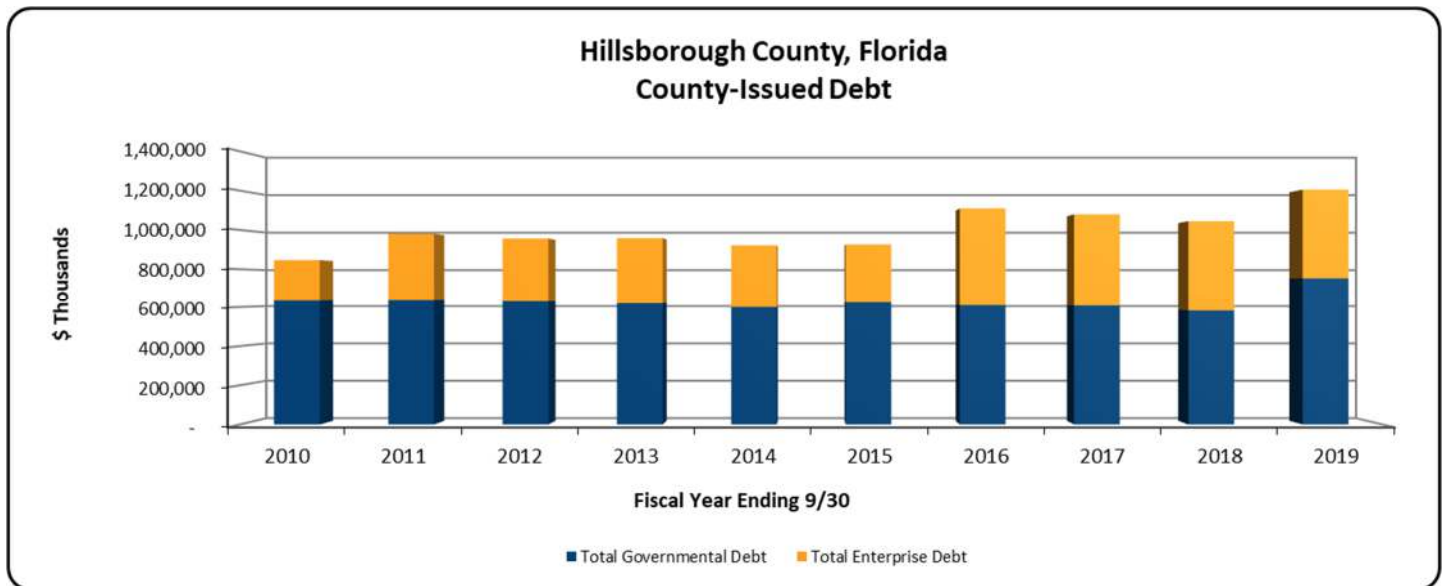
2. Outstanding Debt Summary for the  
Fiscal Year Ended September 30, 2019

## COUNTY DEBT

As of the fiscal year ending September 30, 2019, the County had total indebtedness of \$1,274,889,000 including County-supported debt issued by the Tampa Sports Authority, but excluding County-issued Special Assessment Revenue Bonds (described at the end of this section).

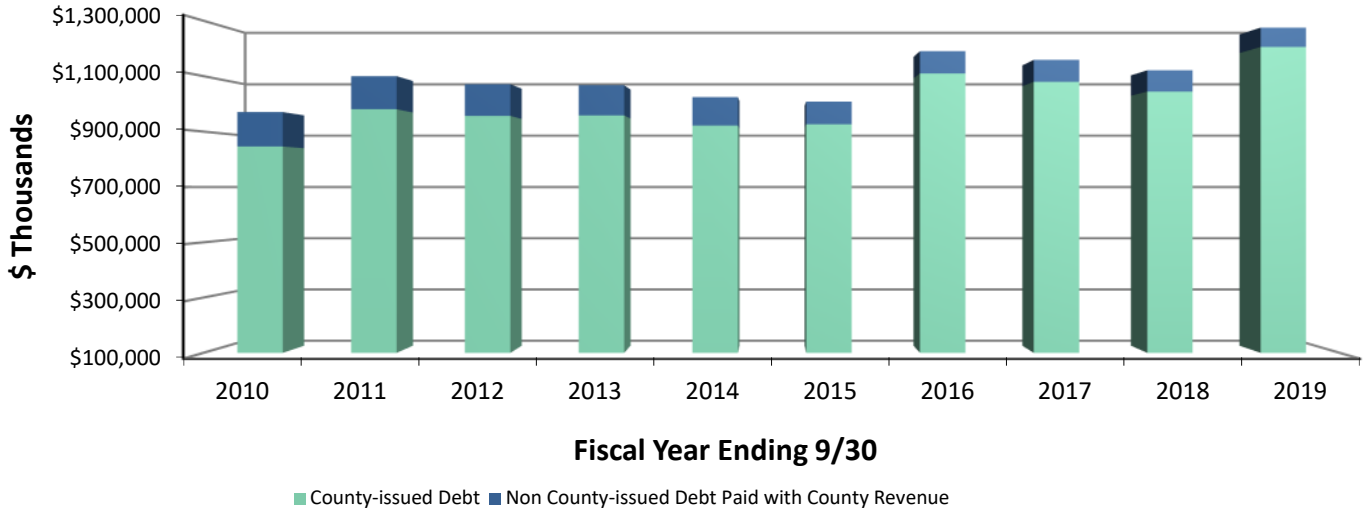
All County Debt is divided into seven categories consisting of:

	Fiscal Year Ended September 30				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b><u>Governmental</u></b>					
General Obligation	\$63,660,000	\$61,345,000	\$58,940,000	\$56,435,000	\$109,490,000
Limited Ad Valorem	0	0	0	0	0
Non-Enterprise/Non-Ad Valorem	495,995,000	459,277,000	466,242,000	497,502,000	605,341,000
Taxable Commercial Paper	0	0	5,504,533	5,507,000	5,507,000
Tax-Exempt Commercial Paper	<u>65,110,000</u>	<u>89,455,000</u>	<u>77,263,000</u>	<u>22,853,000</u>	<u>33,238,000</u>
<b>Total Governmental Debt</b>	<b><u>\$624,765,000</u></b>	<b><u>\$610,077,000</u></b>	<b><u>\$607,949,533</u></b>	<b><u>\$582,297,000</u></b>	<b><u>\$753,576,000</u></b>
<b><u>Enterprise</u></b>					
Water & Wastewater	\$142,720,000	\$347,940,000	\$345,305,000	\$342,565,000	\$339,760,000
Solid Waste	<u>158,709,000</u>	<u>151,735,000</u>	<u>126,733,000</u>	<u>119,443,000</u>	<u>111,828,000</u>
<b>Total Enterprise Debt</b>	<b><u>\$301,429,000</u></b>	<b><u>\$499,675,000</u></b>	<b><u>\$472,038,000</u></b>	<b><u>\$462,008,000</u></b>	<b><u>\$451,588,000</u></b>
<b>Total County Issued Debt</b>	<b><u>\$926,194,000</u></b>	<b><u>\$1,109,752,000</u></b>	<b><u>\$1,079,987,533</u></b>	<b><u>\$1,044,305,000</u></b>	<b><u>\$1,205,164,000</u></b>
<b><u>Non County-Issued Debt Paid with County Revenue</u></b>					
Tampa Sports Authority (TSA)	<b><u>\$81,625,000</u></b>	<b><u>\$80,340,000</u></b>	<b><u>\$79,000,000</u></b>	<b><u>\$76,605,000</u></b>	<b><u>\$69,725,000</u></b>
<b>Total County Debt</b>	<b><u>\$1,007,819,000</u></b>	<b><u>\$1,190,092,000</u></b>	<b><u>\$1,158,987,533</u></b>	<b><u>\$1,120,910,000</u></b>	<b><u>\$1,274,889,000</u></b>

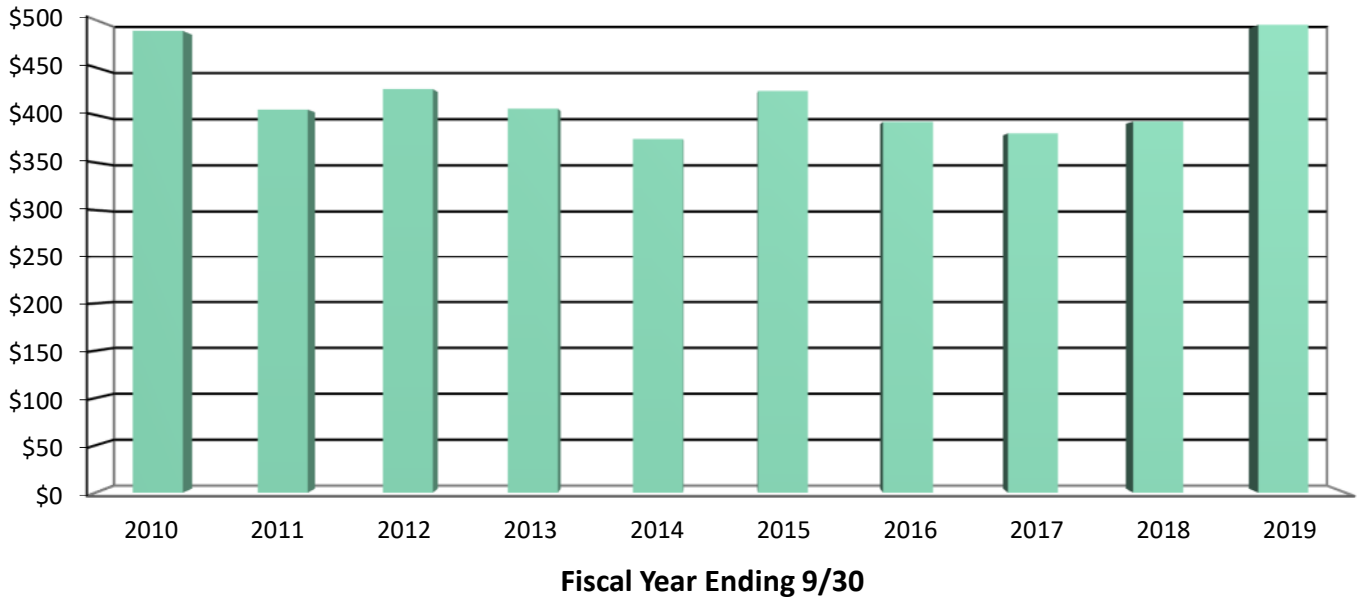


*includes Commercial Paper Notes. Excludes debt issued by Tampa Sports Authority and general government other long-term debt (arbitrage rebate, accreted interest, landfill closure and remediation, agency fund CAU & RWIU debt as reflected in the Audited Statements).*

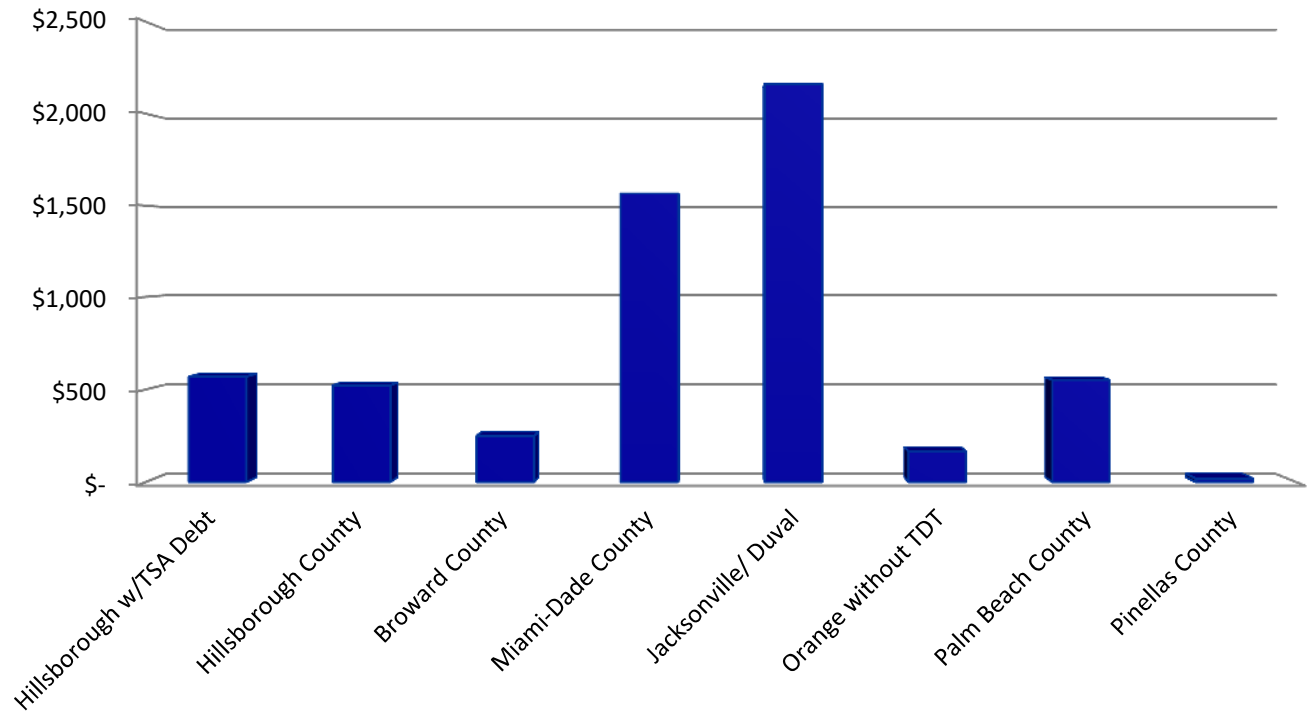
**Hillsborough County, Florida  
County-Funded Debt**



**Hillsborough County, Florida  
General Obligation & Non-Ad Valorem Supported Debt Per Capita**



**Hillsborough County, Florida**  
**Direct Debt per Capita - Comparison with Other Florida Counties as of 9/30/2019**



Excludes Capital leases



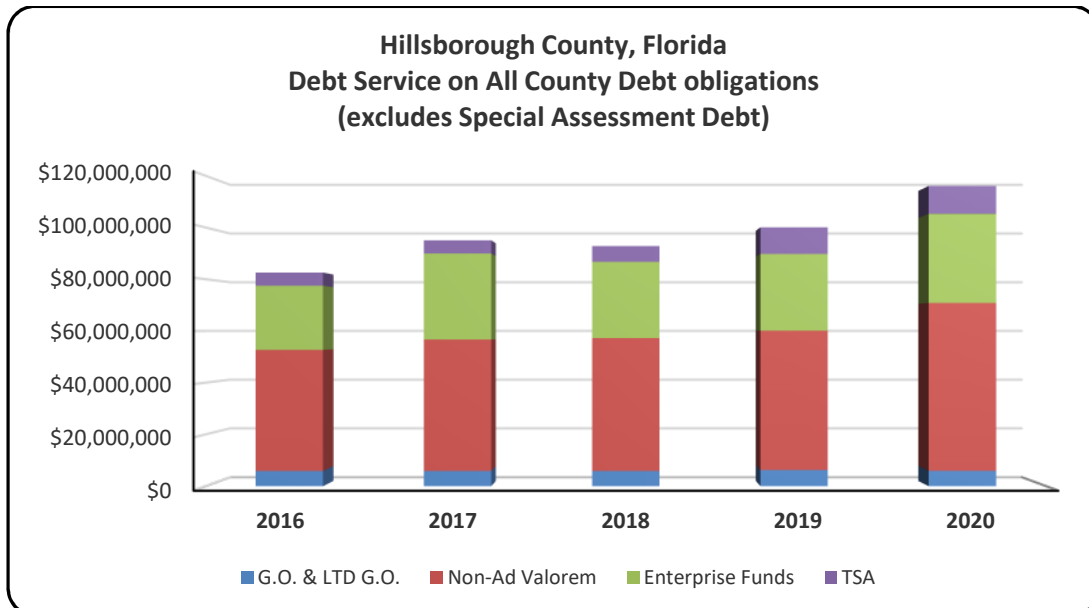
## DEBT SERVICE ON ALL COUNTY DEBT OBLIGATIONS

For the fiscal year ending September 30, 2019, total debt service on County-issued debt was **\$89,751,046**. Total debt service, including County-supported debt of the Tampa Sports Authority, for the fiscal year ending 2019 was **\$100,061,846**. The following table illustrates debt service obligations for the Fiscal Years Ending September 30, 2016 through 2020.

	Fiscal Year Ended September 30				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019*</u>	<u>2020**</u>
<b>County Issued Debt <sup>1</sup>:</b>					
<b>Governmental</b>					
General Obligation (G.O.)	\$ 5,883,263	\$ 5,879,783	\$ 5,881,753	\$ 6,274,465	\$ 6,442,435
Limited G.O. (Limited Ad Valorem)	0	0	0	0	0
Non-Enterprise/Non-Ad Valorem <sup>2</sup>	<u>46,776,061</u>	<u>50,779,934</u>	<u>51,343,806</u>	<u>53,816,479</u>	<u>64,833,012</u>
<b>Total Direct Debt</b>	<b>\$ 52,659,323</b>	<b>\$ 56,659,716</b>	<b>\$ 57,225,559</b>	<b>\$ 60,090,944</b>	<b>\$ 71,275,447</b>
<b>Enterprise Funds</b>					
Water & Wastewater	10,950,127	16,630,717	16,524,650	16,581,550	21,140,705
Solid Waste	<u>13,863,099</u>	<u>16,643,330</u>	<u>12,966,430</u>	<u>13,078,552</u>	<u>12,929,150</u>
<b>Total Enterprise Funds Debt</b>	<b>\$ 24,813,226</b>	<b>\$ 33,274,046</b>	<b>\$ 29,491,080</b>	<b>\$ 29,660,102</b>	<b>\$ 34,069,855</b>
<b>Total County-issued Debt *</b>	<b>\$ 77,472,550</b>	<b>\$ 89,933,763</b>	<b>\$ 86,716,639</b>	<b>\$ 89,751,046</b>	<b>\$ 105,345,302</b>
<b>Non County-Issued Debt Paid with County Revenue:</b>					
Tampa Sports Authority <sup>2</sup>	<u>\$ 5,074,450</u>	<u>\$ 5,077,450</u>	<u>\$ 6,053,350</u>	<u>\$ 10,310,800</u>	<u>\$ 10,762,300</u>
<b>All County Debt <sup>3,4</sup></b>	<b>\$ 82,547,000</b>	<b>\$ 95,011,213</b>	<b>\$ 92,769,989</b>	<b>\$ 100,061,846</b>	<b>\$ 116,107,602</b>

\* Unaudited

\*\*Adopted Budget



<sup>1</sup> Excludes interest on Tax-Exempt Commercial Paper and payments on County-issued Special Assessment Revenue Bonds.

<sup>2</sup> For a more complete description of Tampa Sports Authority debt see the section titled "Revenue Bonds: Debt Issued by Independent Authorities".

<sup>3</sup> Excludes Principal Payments on Defeased Debt

<sup>4</sup> Includes Capitalized Interest

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### 3. Debt Capacity of Selected Revenues

## DEBT CAPACITY OF SELECTED REVENUES

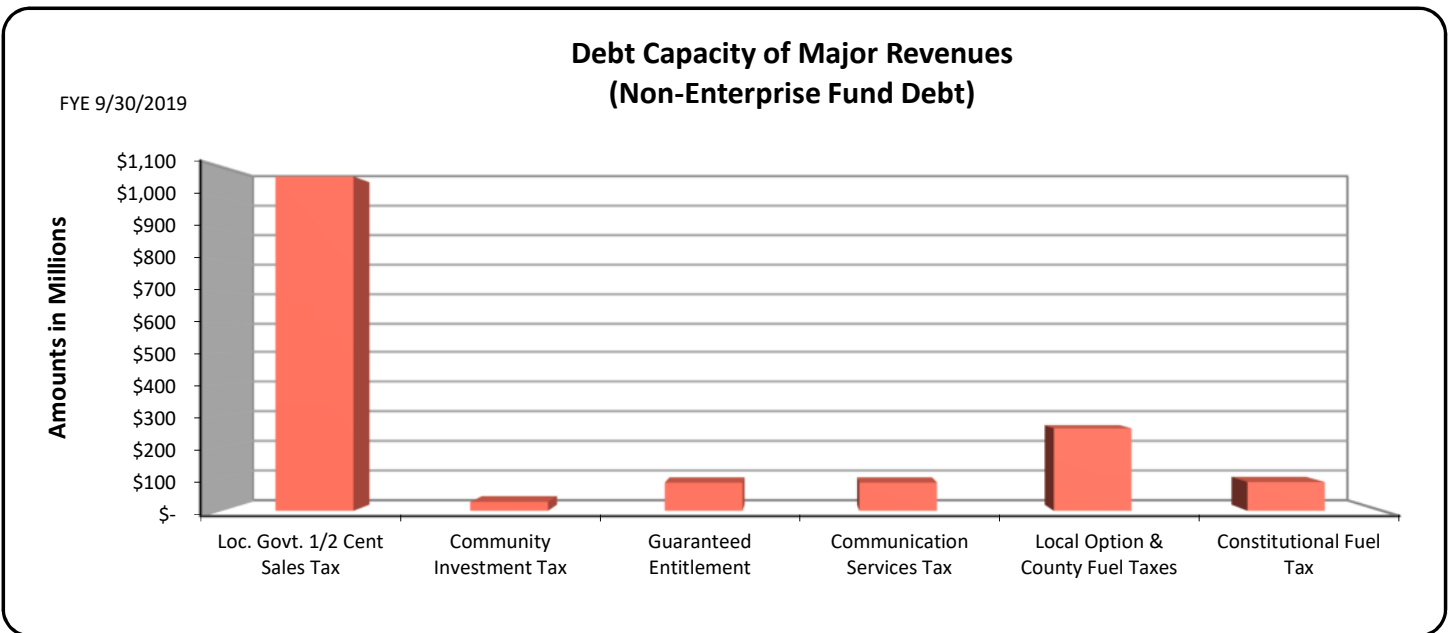
The Florida Constitution does not limit the amount of ad valorem taxes a county may levy for the payment of bonds authorized by voter referendum. The County is limited by Article VII, Section 9 of the Florida Constitution, however, to a maximum levy of 10 mills per \$1,000 of the assessed value of real estate and tangible personal property for county purposes other than the payment of voted bonds. The countywide millage rate for calendar year 2019 (fiscal year 2020) is 5.7309 mills.

Debt related to rate-based County services, such as water/wastewater utilities and solid waste collection and disposal, does not affect operations because pledges are made only on net revenues (i.e., total revenue minus operating and maintenance costs of the systems). Therefore, debt capacity for these enterprise operations is a function of the adequacy of rates and fees to support outstanding and additional debt.

The County has considerable debt capacity remaining. However, inasmuch as all County revenues are being used to pay debt service, fund County operations or increase reserves, any use of County revenues to secure and pay additional debt could impact County operations unless additional revenue sources are identified.

Appendix B of this report shows calculations of the debt capacity of the County’s major non-ad valorem revenues in relation to current outstanding general fund debt of the County. These calculations serve three major purposes. First, they enable the County to determine its ability to pledge the revenues for additional projects. Secondly, they are used to determine the general debt capacity of the non-ad valorem revenues of the County taking into consideration the constraints of the anti-dilution test required by the County’s outstanding bond issues and interlocal agreements. Finally, the debt capacity calculation provides an indication of the financial condition of the County.

A graph of the debt capacity of major revenues is illustrated below:



The County currently has twelve major non-ad valorem revenues as follows:

- the local government half-cent sales tax,
- the guaranteed entitlement,
- the communications services tax
- the local option infrastructure surtax for community reinvestment (the “Community Investment Tax or CIT”),
- the voted fuel tax (9 cents),
- the local option fuel tax (1-6 cents),
- the county fuel tax (7 cents),
- the constitutional fuel tax,
- the 4th cent tourist development tax
- the 5th cent tourist development tax
- traffic surcharge revenues
- the Indigent Care half-cent sales tax

In addition, the County has a mix of other non-ad valorem revenues. However, these revenues on a stand-alone basis are difficult to pledge as security for a bond issue due to the volatility and uncertainties of collections on an annual basis. Therefore, the debt capacity analysis primarily provides information on the above referenced major non-ad valorem revenue sources.

Many of the non-ad valorem revenues discussed here are limited as to use. For example, the county fuel tax and local option fuel tax are limited to transportation and road improvement related costs, including debt service payments on transportation bonds; the 4<sup>th</sup> and 5<sup>th</sup> cents of the tourist development tax are limited to capital construction and maintenance of tourist-related facilities such as convention centers, sports arenas and stadiums; and, the indigent care half-cent sales tax is limited to indigent care services. The primary, unrestricted direct revenue sources available as security for a non-ad valorem/non-enterprise bond issue are the local government half-cent sales tax, the guaranteed entitlement, the communication services tax, the community investment tax, and the constitutional fuel tax.

### **Description of Types of Debt Issued by the County**

There are several different types of debt incurred by cities and counties in Florida, including general obligation debt, revenue debt, long-term leases and government loans. To date, Hillsborough County has used the methods summarized below. For a more detailed discussion, see Appendix A.

#### **General Obligation Debt**

General obligation ("G.O.") bonds of municipalities, counties, school districts and states are backed by a pledge of the full faith and credit of the issuing entity. This pledge generally is supported by a commitment of the issuer to levy and to collect ad valorem taxes, without limitations as to millage rate or amount, for the payment of principal and interest on its bonds. With the County's excellent "Aaa/AAA/AAA" credit rating, G.O. debt offers the lowest interest cost of any form of county debt. The County is limited by Article VII, Section 9 of the Florida Constitution, however, to a maximum levy of 10 mills per \$1,000 of the assessed value of real estate and tangible personal property for county purposes other than the payment of voted bonds. Because of the impact on property owners, the issuance of general obligation debt in Florida requires the consent of the voters through a referendum. The Florida Constitution does not limit the amount of ad valorem taxes a county may levy for the payment of bonds authorized by voter referendum.

## **Revenue Debt: Bonds, Notes and Intergovernmental Loans**

Generally, state constitutions authorize either explicitly or implicitly the issuance of revenue debt. Revenue debt may be issued without voter referendum because of a public policy called the "special fund doctrine". The essence of revenue debt is that a particular stream of revenue is designated as the sole source of repayment of the debt. This revenue source may be derived from a specific project or enterprise, a loan program or even a special tax. In the event that such a source proves inadequate or default is otherwise threatened, the issuer is under no obligation to repay the debt from its other general governmental funds.

Debt related to rate-based County services, such as water and wastewater utilities and solid waste disposal, does not affect operations because pledges are made only on net system revenues.

### **Fixed compared to Variable Interest Rate Debt**

Historically, short-term variable interest rates ("short-term rates") tend to be lower than long-term fixed interest rates ("long-term rates"). Short-term rates promote the assets/liabilities matching principle. However, long-term rates provide debt service certainty and protect against short-term spikes in interest rates. Of the \$1.21 billion in total County-issued debt outstanding at September 30, 2019, more than \$1.1 billion is financed with fixed interest rates and about \$39 million with variable interest rates, (i.e. tax- exempt commercial paper notes), resulting in a debt portfolio mix of approximately 97% long-term fixed rates and 3% short-term variable rates, which is conservative and well-insulated from interest rate volatility. Depending on market conditions, the County plans to achieve a more moderate debt portfolio mix in the future by increasing its short-term debt issuance. The objective will be to further lower the County's cost of capital without overexposing the County to short-term spikes in interest rates.

## 4. General Obligation Bonds

## GENERAL OBLIGATION BONDS

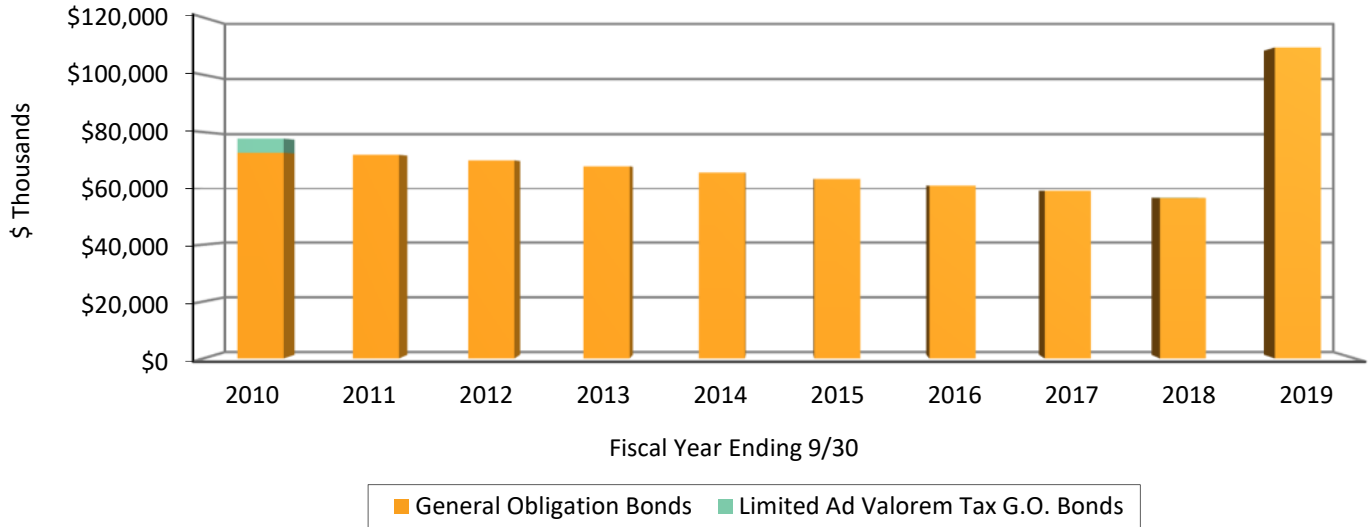
General Obligation Bonds are secured by a pledge of the full faith and credit of the County to levy sufficient ad valorem taxes to pay the debt service on the bonds. The County has three series of general obligation bonds outstanding. The General Obligation Refunding Bonds, Series 2002 (Parks) were issued to refund the Series 1993 and Series 1996 Bonds, each of which was issued in the original par amount of \$10 million to fund the acquisition and development of parks. The General Obligation Bonds, Series 2019A were issued to refund the General Obligation Bonds, Series 2009B, which were issued to provide funding for the County’s Environmental Lands Acquisition and Protection Program (ELAPP). The General Obligation Bonds, Series 2019B are new money bonds that are providing additional funding to the County’s ELAP Program.

<u>Amount Outstanding FYE 2019</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Underlying Ratings</u> *	<u>Final Maturity</u>
<b><u>General Obligation Bonds</u></b>					
\$ 5,710,000	8/01/2002	\$18,540,000 General Obligation Refunding Bonds, Series 2002 (Parks)	Ad Valorem Tax	Aaa/AAA/AAA Aaa/AAA/AAA	07/01/25
\$ 38,830,000	8/20/2019	\$11,305,000 General Obligation Refunding Bonds, Series 2009A (ELAPP)	Ad Valorem Tax	Aaa/AAA/AAA Aaa/AAA/AAA	07/01/39
\$ 64,950,000	8/20/2019	\$48,125,000 General Obligation Bonds (Federally Taxable – Build America Bonds), Series 2009B (ELAPP)	Ad Valorem Tax	Aaa/AAA/AAA Aaa/AAA/AAA	07/01/49
<b><u>\$ 109,490,000</u></b>		<b>Total General Obligation Bonds</b>			

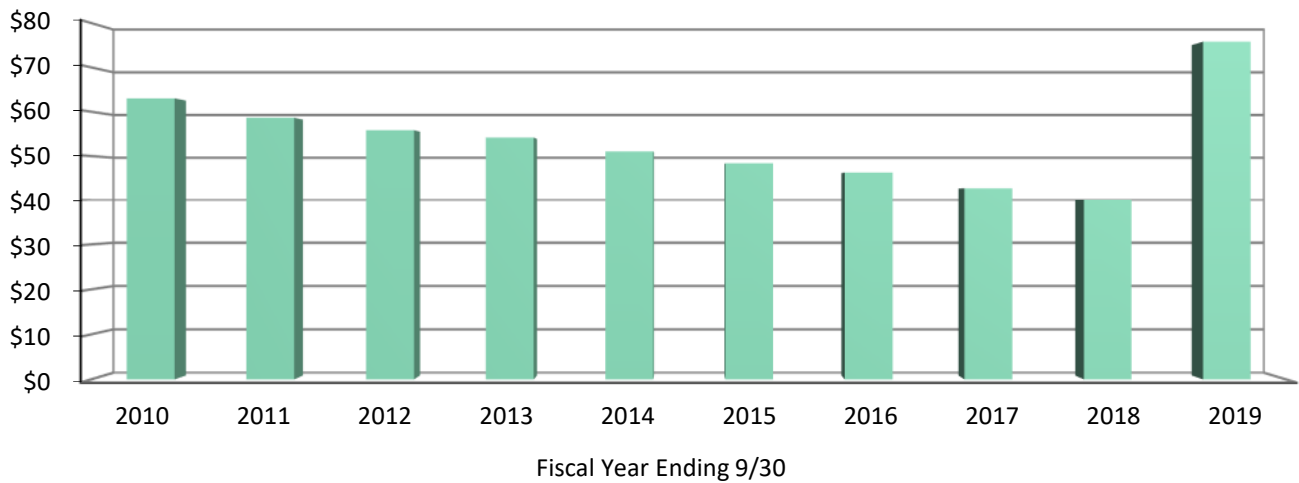
\* Underlying ratings: Moody’s/Standard & Poor’s/Fitch Ratings



**Hillsborough County, Florida  
G.O. and Limited G.O. Debt**



**Hillsborough County, Florida  
G.O. and Limited G.O. Debt Per Capita**



# General Obligation and Limited Ad Valorem Bonds

As of 9/30/2019

## AGGREGATE DEBT SERVICE SCHEDULE

<i>Fiscal Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt (FYE)</i>	<i>Percent Outstanding</i>
2020	\$ 2,685,000	\$ 3,307,433	\$ 5,992,433	\$ 106,805,000	87.32%
2021	3,080,000	3,648,356	6,728,356	103,725,000	84.80%
2022	3,235,000	3,494,356	6,729,356	100,490,000	82.15%
2023	3,400,000	3,332,606	6,732,606	97,090,000	79.37%
2024	2,880,000	3,159,569	6,039,569	94,210,000	77.02%
2025	3,025,000	3,014,106	6,039,106	91,185,000	74.55%
2026	2,530,000	2,861,319	5,391,319	88,655,000	72.48%
2027	2,655,000	2,734,819	5,389,819	86,000,000	70.31%
2028	2,735,000	2,656,519	5,391,519	83,265,000	68.07%
2029	2,870,000	2,519,769	5,389,769	80,395,000	65.73%
2030	2,950,000	2,439,481	5,389,481	77,445,000	63.31%
2031	3,080,000	2,311,781	5,391,781	74,365,000	60.80%
2032	3,215,000	2,178,381	5,393,381	71,150,000	58.17%
2033	3,310,000	2,081,931	5,391,931	67,840,000	55.46%
2034	3,400,000	1,993,656	5,393,656	64,440,000	52.68%
2035	3,490,000	1,902,956	5,392,956	60,950,000	49.83%
2036	3,585,000	1,806,938	5,391,938	57,365,000	46.90%
2037	3,685,000	1,705,338	5,390,338	53,680,000	43.88%
2038	3,790,000	1,600,900	5,390,900	49,890,000	40.79%
2039	3,900,000	1,493,475	5,393,475	45,990,000	37.60%
2040	4,010,000	1,379,700	5,389,700	41,980,000	34.32%
2041	4,135,000	1,259,400	5,394,400	37,845,000	30.94%
2042	4,255,000	1,135,350	5,390,350	33,590,000	27.46%
2043	4,385,000	1,007,700	5,392,700	29,205,000	23.88%
2044	4,515,000	876,150	5,391,150	24,690,000	20.18%
2045	4,650,000	740,700	5,390,700	20,040,000	16.38%

# General Obligation and Limited Ad Valorem Bonds

As of 9/30/2019

## AGGREGATE DEBT SERVICE SCHEDULE

<i>Fiscal Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt (FYE)</i>	<i>Percent Outstanding</i>
2046	\$ 4,790,000	\$ 601,200	\$ 5,391,200	\$ 15,250,000	12.47%
2047	4,935,000	457,500	5,392,500	10,315,000	8.43%
2048	5,080,000	309,450	5,389,450	5,235,000	4.28%
2049	5,235,000	157,050	5,392,050	-	0.00%
	<b>\$ 109,490,000</b>	<b>\$ 58,167,889</b>	<b>\$ 167,657,889</b>		

# General Obligation and Limited Ad Valorem Bonds

\$18,540,000  
HILLSBOROUGH COUNTY, FLORIDA  
General Obligation Refunding Bonds  
Unincorporated Area Parks and Recreation Program  
Series 2002

**DATED:** August 1, 2002  
**DELIVERED:** August 28, 2002  
Initial Call Date / Price: Not subject to Optional Redemption prior to maturity  
True Interest Cost (TIC): 4.250829%  
Arbitrage Yield: 4.197273%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured *</u>
Moody's	Aaa	Aaa
S&P	AAA	AAA
Fitch	AAA	AAA
* Insurer: MBIA Insurance Corp. (MBIA)		

**PURPOSE**  
To refund the Series 1993 and Series 1996 Bonds, which were issued to finance the acquisition, development and improvement of parks in the unincorporated area of the County.

**SECURITY**  
Ad Valorem Tax levied on all taxable property within the unincorporated area of the County constituting the Municipal Services Taxing Unit. These are general obligation bonds, secured by the full faith and credit and taxing powers of the County (with respect to the unincorporated area).

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service **</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
1/1/2020					\$ 145,769	\$ 145,769		\$ 5,710,000	30.80%
7/1/2020	1,045,000	Serial	432290KL7	5.00%	145,769	1,190,769	1,336,538	4,665,000	25.16%
1/1/2021	-				119,644	119,644		4,665,000	25.16%
7/1/2021	1,095,000	Serial	432290KM5	5.00%	119,644	1,214,644	1,334,288	3,570,000	19.26%
1/1/2022	-				92,269	92,269		3,570,000	19.26%
7/1/2022	1,155,000	Serial	432290KN3	5.00%	92,269	1,247,269	1,339,538	2,415,000	13.03%
1/1/2023	-				63,394	63,394		2,415,000	13.03%
7/1/2023	1,215,000	Term 1	432290KP8	5.25%	63,394	1,278,394	1,341,788	1,200,000	6.47%
1/1/2024	-				31,500	31,500		1,200,000	6.47%
7/1/2024	585,000	Term 1	432290KP8	5.25%	31,500	616,500	648,000	615,000	3.32%
1/1/2025	-				16,144	16,144		615,000	3.32%
7/1/2025	615,000	Term 1	432290KP8	5.25%	16,144	631,144	647,288	-	0.00%
	<b>\$ 5,710,000</b>				<b>\$ 937,438</b>	<b>\$ 6,647,438</b>	<b>\$ 6,647,438</b>	<b>\$ 30,640,000</b>	

**\*\* Modified Accrual Basis**

7/1/2025 \$ 2,415,000 Term Bond 1, CUSIP number 432290KP8

# General Obligation and Limited Ad Valorem Bonds

**\$38,830,000**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**General Obligation Refunding Bonds**  
**(Environmental Lands Acquisition and Protection Program)**  
**Series 2019A**

**DATED: August 20, 2019**

**DELIVERED: August 20, 2019**

Initial Call Date / Price: Not subject to Optional Redemption prior to maturity

True Interest Cost (TIC): 2.722086%

Arbitrage Yield: 2.642477%

**Ratings**

Moody's

S&P

Fitch

**Underlying**

Aaa

AAA

AAA

**Insured**

None

None

None

**PURPOSE**

To refund the Series 2009B Bonds, which were issued to finance capital projects related to the acquisition, preservation, protection, management and restoration of environmentally sensitive lands.

**SECURITY**

Ad Valorem Tax levied on all taxable property within the corporate limits of the County. These are general obligation bonds, secured by the full faith and credit and taxing powers of the County.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service **</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
1/1/2020					\$ -	\$ -		\$ 38,830,000	100.00%
7/1/2020	1,120,000	Serial	432290LX0	5.000%	1,169,851	2,289,851	2,289,851	37,710,000	97.12%
1/1/2021					649,084	649,084		37,710,000	97.12%
7/1/2021	1,355,000	Serial	432290LY8	5.000%	649,084	2,004,084	2,653,169	36,355,000	93.63%
1/1/2022					615,209	615,209		36,355,000	93.63%
7/1/2022	1,425,000	Serial	432290LZ5	5.000%	615,209	2,040,209	2,655,419	34,930,000	89.96%
1/1/2023					579,584	579,584		34,930,000	89.96%
7/1/2023	1,495,000	Serial	432290MA9	5.000%	579,584	2,074,584	2,654,169	33,435,000	86.11%
1/1/2024					542,209	542,209		33,435,000	86.11%
7/1/2024	1,570,000	Serial	432290MB7	5.000%	542,209	2,112,209	2,654,419	31,865,000	82.06%
1/1/2025					502,959	502,959		31,865,000	82.06%
7/1/2025	1,645,000	Serial	432290MC5	5.000%	502,959	2,147,959	2,650,919	30,220,000	77.83%
1/1/2026					461,834	461,834		30,220,000	77.83%
7/1/2026	1,730,000	Serial	432290MD3	5.000%	461,834	2,191,834	2,653,669	28,490,000	73.37%
1/1/2027					418,584	418,584		28,490,000	73.37%
7/1/2027	1,815,000	Serial	432290ME1	2.000%	418,584	2,233,584	2,652,169	26,675,000	68.70%
1/1/2028					400,434	400,434		26,675,000	68.70%
7/1/2028	1,855,000	Serial	432290MF8	5.000%	400,434	2,255,434	2,655,869	24,820,000	63.92%
1/1/2029					354,059	354,059		24,820,000	63.92%
7/1/2029	1,945,000	Serial	432290MG6	1.750%	354,059	2,299,059	2,653,119	22,875,000	58.91%
1/1/2030					337,041	337,041		22,875,000	58.91%
7/1/2030	1,980,000	Serial	432290MH4	4.000%	337,041	2,317,041	2,654,081	20,895,000	53.81%
1/1/2031					297,441	297,441		20,895,000	53.81%
7/1/2031	2,060,000	Serial	432290MJ0	4.000%	297,441	2,357,441	2,654,881	18,835,000	48.51%
1/1/2032					256,241	256,241		18,835,000	48.51%
7/1/2032	2,140,000	Serial	432290MK7	3.000%	256,241	2,396,241	2,652,481	16,695,000	43.00%
1/1/2033					224,141	224,141		16,695,000	43.00%
7/1/2033	2,205,000	Serial	432290ML5	2.500%	224,141	2,429,141	2,653,281	14,490,000	37.32%
1/1/2034					196,578	196,578		14,490,000	37.32%
7/1/2034	2,260,000	Serial	432290MM3	2.500%	196,578	2,456,578	2,653,156	12,230,000	31.50%
1/1/2035					168,328	168,328		12,230,000	31.50%
7/1/2035	2,315,000	Serial	432290MN1	2.625%	168,328	2,483,328	2,651,656	9,915,000	25.53%
1/1/2036					137,944	137,944		9,915,000	25.53%
7/1/2036	2,380,000	Serial	432290MP6	2.750%	137,944	2,517,944	2,655,888	7,535,000	19.41%
1/1/2037					105,219	105,219		7,535,000	19.41%
7/1/2037	2,445,000	Serial	432290MQ4	2.750%	105,219	2,550,219	2,655,438	5,090,000	13.11%
1/1/2038					71,600	71,600		5,090,000	13.11%
7/1/2038	2,510,000	Serial	432290MR2	2.750%	71,600	2,581,600	2,653,200	2,580,000	6.64%
1/1/2039					37,088	37,088		2,580,000	6.64%
7/1/2039	2,580,000	Serial	432290MS0	2.875%	37,088	2,617,088	2,654,175	-	0.00%
<b>\$ 38,830,000</b>					<b>\$ 13,881,008</b>	<b>\$ 52,711,008</b>	<b>\$ 52,711,008</b>		

\*\* Modified Accrual Basis

# General Obligation and Limited Ad Valorem Bonds

**\$64,950,000**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**General Obligation Bonds**  
**(Environmental Lands Acquisition and Protection Program)**  
**Series 2019B**

**DATED:** August 20, 2019

**DELIVERED:** August 20, 2019

Initial Call Date / Price: Not subject to Optional Redemption prior to maturity

True Interest Cost (TIC): 2.722086%

Arbitrage Yield: 2.642477%

**Ratings**

Moody's

S&P

Fitch

**Underlying**

Aaa

AAA

AAA

**Insured**

None

None

None

**PURPOSE**

To finance the acquisition, preservation, protection, management and restoration of environmentally sensitive lands.

**SECURITY**

Ad Valorem Tax levied on all taxable property within the corporate limits of the County. These are general obligation bonds, secured by the full faith and credit and taxing powers of the County.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service **</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
1/1/2020					\$ -	\$ -		\$ 64,950,000	100.00%
7/1/2020	520,000	Serial	432290MT8	5.00%	1,846,044	2,366,044	2,366,044	64,430,000	99.20%
1/1/2021					1,055,450	1,055,450		64,430,000	99.20%
7/1/2021	630,000	Serial	432290MU5	5.00%	1,055,450	1,685,450	2,740,900	63,800,000	98.23%
1/1/2022					1,039,700	1,039,700		63,800,000	98.23%
7/1/2022	655,000	Serial	432290MV3	5.00%	1,039,700	1,694,700	2,734,400	63,145,000	97.22%
1/1/2023					1,023,325	1,023,325		63,145,000	97.22%
7/1/2023	690,000	Serial	432290MW1	5.00%	1,023,325	1,713,325	2,736,650	62,455,000	96.16%
1/1/2024					1,006,075	1,006,075		62,455,000	96.16%
7/1/2024	725,000	Serial	432290MX9	5.00%	1,006,075	1,731,075	2,737,150	61,730,000	95.04%
1/1/2025					987,950	987,950		61,730,000	95.04%
7/1/2025	765,000	Serial	432290MY7	5.00%	987,950	1,752,950	2,740,900	60,965,000	93.86%
1/1/2026					968,825	968,825		60,965,000	93.86%
7/1/2026	800,000	Serial	432290MZ4	5.00%	968,825	1,768,825	2,737,650	60,165,000	92.63%
1/1/2027					948,825	948,825		60,165,000	92.63%
7/1/2027	840,000	Serial	432290NA8	5.00%	948,825	1,788,825	2,737,650	59,325,000	91.34%
1/1/2028					927,825	927,825		59,325,000	91.34%
7/1/2028	880,000	Serial	432290NB6	5.00%	927,825	1,807,825	2,735,650	58,445,000	89.98%
1/1/2029					905,825	905,825		58,445,000	89.98%
7/1/2029	925,000	Serial	432290NC4	5.00%	905,825	1,830,825	2,736,650	57,520,000	88.56%
1/1/2030					882,700	882,700		57,520,000	88.56%
7/1/2030	970,000	Serial	432290ND2	5.00%	882,700	1,852,700	2,735,400	56,550,000	87.07%
1/1/2031					858,450	858,450		56,550,000	87.07%
7/1/2031	1,020,000	Serial	432290NE0	5.00%	858,450	1,878,450	2,736,900	55,530,000	85.50%
1/1/2032					832,950	832,950		55,530,000	85.50%
7/1/2032	1,075,000	Serial	432290NF7	3.00%	832,950	1,907,950	2,740,900	54,455,000	83.84%
1/1/2033					816,825	816,825		54,455,000	83.84%
7/1/2033	1,105,000	Serial	432290NG5	3.00%	816,825	1,921,825	2,738,650	53,350,000	82.14%
1/1/2034					800,250	800,250		53,350,000	82.14%
7/1/2034	1,140,000	Serial	432290NH3	3.00%	800,250	1,940,250	2,740,500	52,210,000	80.38%
1/1/2035					783,150	783,150		52,210,000	80.38%
7/1/2035	1,175,000	Serial	432290NJ9	3.00%	783,150	1,958,150	2,741,300	51,035,000	78.58%
1/1/2036					765,525	765,525		51,035,000	78.58%
7/1/2036	1,205,000	Serial	432290NK6	3.00%	765,525	1,970,525	2,736,050	49,830,000	76.72%
1/1/2037					747,450	747,450		49,830,000	76.72%
7/1/2037	1,240,000	Serial	432290NL4	3.00%	747,450	1,987,450	2,734,900	48,590,000	74.81%
1/1/2038					728,850	728,850		48,590,000	74.81%
7/1/2038	1,280,000	Serial	432290NM2	3.00%	728,850	2,008,850	2,737,700	47,310,000	72.84%
1/1/2039					709,650	709,650		47,310,000	72.84%
7/1/2039	1,320,000	Serial	432290NN0	3.00%	709,650	2,029,650	2,739,300	45,990,000	70.81%
1/1/2040					689,850	689,850		45,990,000	70.81%
7/1/2040	4,010,000	Serial	432290NP5	3.00%	689,850	4,699,850	5,389,700	41,980,000	64.63%
1/1/2041					629,700	629,700		41,980,000	64.63%
7/1/2041	4,135,000	Serial	432290NQ3	3.00%	629,700	4,764,700	5,394,400	37,845,000	58.27%

# General Obligation and Limited Ad Valorem Bonds

\$64,950,000  
HILLSBOROUGH COUNTY, FLORIDA  
General Obligation Bonds  
(Environmental Lands Acquisition and Protection Program)  
Series 2019B

**DATED:** August 20, 2019

**DELIVERED:** August 20, 2019

Initial Call Date / Price: Not subject to Optional Redemption prior to maturity

True Interest Cost (TIC): 2.722086%

Arbitrage Yield: 2.642477%

**Ratings**

Moody's

S&P

Fitch

**Underlying**

Aaa

AAA

AAA

**Insured**

None

None

None

**PURPOSE**

To finance the acquisition, preservation, protection, management and restoration of environmentally sensitive lands.

**SECURITY**

Ad Valorem Tax levied on all taxable property within the corporate limits of the County. These are general obligation bonds, secured by the full faith and credit and taxing powers of the County.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service **</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
1/1/2042					\$ 567,675	\$ 567,675		\$ 37,845,000	58.27%
7/1/2042	4,255,000	Serial	432290NR1	3.00%	567,675	4,822,675	5,390,350	33,590,000	51.72%
1/1/2043					503,850	503,850		33,590,000	51.72%
7/1/2043	4,385,000	Serial	432290NS9	3.00%	503,850	4,888,850	5,392,700	29,205,000	44.97%
1/1/2044					438,075	438,075		29,205,000	44.97%
7/1/2044	4,515,000	Serial	432290NT7	3.00%	438,075	4,953,075	5,391,150	24,690,000	38.01%
1/1/2045					370,350	370,350		24,690,000	38.01%
7/1/2045	4,650,000	Serial	432290NU4	3.00%	370,350	5,020,350	5,390,700	20,040,000	30.85%
1/1/2046					300,600	300,600		20,040,000	30.85%
7/1/2046	4,790,000	Serial	432290NV2	3.00%	300,600	5,090,600	5,391,200	15,250,000	23.48%
1/1/2047					228,750	228,750		15,250,000	23.48%
7/1/2047	4,935,000	Serial	432290NW0	3.00%	228,750	5,163,750	5,392,500	10,315,000	15.88%
1/1/2048					154,725	154,725		10,315,000	15.88%
7/1/2048	5,080,000	Serial	432290NX8	3.00%	154,725	5,234,725	5,389,450	5,235,000	8.06%
1/1/2049					78,525	78,525		5,235,000	8.06%
7/1/2049	5,235,000	Serial	432290NY6	3.00%	78,525	5,313,525	5,392,050	-	0.00%
					<b>\$ 43,349,444</b>	<b>\$ 108,299,444</b>	<b>\$ 108,299,444</b>		

\*\* Modified Accrual Basis

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5. Revenue Bonds:  
Non-Enterprise/Non-Ad Valorem

## REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

The debt classified as “non-enterprise/non-ad valorem” is supported by a variety of fees, taxes and other County revenues, excluding enterprise system revenues and ad valorem taxes. All currently outstanding debt in this category is tax-exempt. The following overview provides a description of each outstanding issue, the original amount and purpose of the issue, and a description of pledged revenues.

The tax-exempt debt issued under the County’s **Commercial Paper Program** (the “Program”), established in April 2000, is payable from and secured by the County’s covenant to budget and appropriate from non-ad valorem revenues. The County’s borrowings under the Program are also secured by a \$275 million revolving credit agreement from Union Bank-Mitsubishi UFJ. Since its inception, the Program has provided cost-efficient, short-term financing for projects until such time as final project costs are known, sufficient revenue is available to support a long-term financing, multiple projects can be combined into a single long-term financing of adequate dollar size, or a favorable interest rate environment exists.

The **Series 2012A Community Investment Tax Refunding Revenue Bonds** were issued in the amount of \$38,130,000 on May 23, 2012. The Series 2012A Bonds were issued to refund a portion of the outstanding Community Investment Tax Revenue Bonds, Series 2001A (Jail Project), and a portion of the outstanding Community Investment Tax Revenue Bonds, Series 2001B (Stormwater Project). The Series 2012A Bonds are payable solely from and secured by the CIT revenues. The CIT revenues securing the Series 2012A Bonds are on a parity and equal status with the CIT Refunding Revenue Bonds, Series 2012B; the CIT Refunding Revenue Bonds, Series 2015; and the CIT Refunding Revenue Bonds, Series 2018.

The **Series 2012B Community Investment Tax Refunding Revenue Bonds** were issued in the amount of \$51,625,000 on May 23, 2012. The Series 2012B Bonds were issued to refund a portion of the outstanding Community Investment Tax Revenue Bonds, Series 2004. The unrefunded portion of the Series 2004 Bonds reached maturity in fiscal year 2015. The Series 2012B Bonds are payable solely from and secured by the CIT revenues. The CIT revenues securing the Series 2012B Bonds are on a parity and equal status with the CIT Refunding Revenue Bonds, Series 2012B; the CIT Refunding Revenue Bonds, Series 2015; and the CIT Refunding Revenue Bonds, Series 2018.

The **Series 2012 Capital Improvement Program Revenue Bonds** were issued in the amount of \$67,445,000 on June 21, 2012. The Series 2012 Bonds were issued to pay off \$50 million of outstanding commercial paper notes and to fund approximately \$29 million of capital improvement projects approved as part the adopted CIP. In December 2017, the Series 2012 Bonds were advance refunded by the \$26,511,000 Capital Improvement Program Revenue Note, Series 2017. The Series 2017 Note refunded \$24,035,000 of Series 2012 Bonds, leaving an unrefunded balance of \$24.15 million on which final maturity occurs in FY 2022. The Series 2012 Bonds are secured by half-cent sales tax revenues, but may be repaid in part by CIT Revenues depending on excess CIT capacity.

The **Series 2015 Communications Services Tax Revenue Bonds** were issued in the amount of \$67,800,000 on April 16, 2015. The Series 2015 Bonds were issued in order to provide funds sufficient to finance, refinance and/or reimburse the acquisition, construction and equipping of a new Public Safety Operations Complex (“PSOC”), additional space for use by the Sheriff’s office, improvements to various existing fire stations, construction of new fire stations, and various parks, recreation and other public facilities improvements. The Bonds are secured by and will be repaid from Communications Services Tax revenues.

The **Series 2015 Community Investment Tax Refunding Revenue Bonds** were issued in the amount of \$139,215,000 on July 29, 2015. The Series 2015 Bonds were issued in order to refinance \$49,500,000 of outstanding commercial paper notes, and \$103,745,000 of outstanding Community Investment Tax Revenue Bonds, Series 2007. The Series 2015 Bonds are payable solely from and secured by the CIT Revenues. The CIT revenues securing the Series 2015 Bonds are on a parity and equal status with the CIT Refunding Revenue Bonds, Series 2012A and B; and the CIT Refunding Revenue Bonds, Series 2018.

The **Series 2015 Tampa Bay Arena Refunding Revenue Note** was issued in the amount of \$11,176,000 on November 5, 2015. The Series 2015 Note was issued in order to refund all of the outstanding 2005 Tampa Bay Arena Refunding Revenue Bonds originally issued to refund the Tampa Sports Authority Taxable 1995 Special Purpose Bonds (Surcharge Loan Revenue Series), and to pay the cost of terminating a forward interest rate swap agreement.

The **Series 2015 Court Facilities Refunding Revenue Note** was issued in the amount of \$19,756,000 on November 5, 2015. The Series 2015 Note was issued to refund the Court Facilities Series 2005 Bonds, which were issued to refund the Court Facilities Series 1999 Bonds, which were issued to finance capital improvements to the court system facilities of the County, and to refund the Courthouse Annex Note and the 700 Twiggs Street Commercial Paper Loan. The 2015 Note is secured by a covenant to budget and appropriation of non-ad valorem revenues and is being repaid from court surcharge revenues.

The **Series 2016 Capital Improvement Program Refunding Revenue Bonds** were issued in the amount of \$18,185,000 on July 14, 2016. The Series 2016 Bonds were issued to refund all the outstanding 2006 Capital Improvement Program Refunding Revenue Bonds, which were issued to refund the Series 1996 Capital Improvement Program Refunding Revenue Bonds (Steinbrenner/Legends Field and 800 MHz Radio Communication System). The Bonds are secured by the half-cent sales tax revenues, but may be repaid in part by the 4<sup>th</sup> cent TDT revenues.

The **Series 2016 Fifth Cent Tourist Development Tax Refunding Revenue Bonds** were issued in the amount of \$39,075,000 on October 25, 2016. The Series 2016 Bonds were issued to refund the 2006A Fifth Cent Tourist Development Tax Refunding Revenue Bonds (Ice Palace Project) and redeem outstanding Commercial Paper related to Amalie Arena, formerly known as the Tampa Bay Times Forum, St Pete Times Forum and as the Ice Palace. The 5<sup>th</sup> Cent Tourist Development Tax Revenues are the sole payment source for the Series 2016 Bonds.

The **Series 2017A Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds** were issued in the amount of \$12,875,000. The Series 2017A Bonds were issued to refund the County's outstanding Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006, which were issued to refund Tampa Sports Authority Tourist Development Tax Revenue Bonds (Stadium Project), Series 1997B, which in turn were issued to fund the acquisition and/or construction of various capital improvements to the County-owned Steinbrenner Field (fka Legends Field) baseball stadium, and the City-owned Tampa Convention Center. The 4<sup>th</sup> Cent Tourist Development Tax is the sole payment source for the Series 2017A Bonds.

The **Series 2017B Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds** were issued in the amount of \$22,020,000. The 2017B Bonds were issued to fund certain cost reimbursements for various improvements to George M. Steinbrenner Field (fka Legends Field), a professional spring training baseball facility. The 4<sup>th</sup> Cent Tourist Development Tax is the sole payment source for the Series 2017B Bonds.

The **Series 2017 Capital improvement Non-Ad Valorem Refunding Revenue Note (Warehouse and Sheriff's Facilities Projects)** was issued in the amount of \$11,749,000 on September 26, 2017. The Series 2017 Note was issued in order to refinance \$11,420,000 of outstanding Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 2008 which were issued to refund the County's Capital Improvement Non-Ad Valorem Revenue Bonds, Series 1998 which were issued to 1) fund the acquisition and construction of a combined warehouse and operations center for various County agencies and two regional substations for the County sheriff's department, and 2) redeem an outstanding note to the Florida Local Government Finance Commission. The 2017 Note is secured by a covenant to budget and appropriation of non-ad valorem revenues and is being repaid from half-cent sales tax revenues.

The **Series 2017 Capital improvement Program Revenue Note** was issued in the amount of \$26,511,000 on December 21, 2017. The Series 2017 Note was issued in order to refinance \$24,035,000 of outstanding Capital Improvement Program Revenue Bonds, Series 2012 which were issued to pay off \$50 million of outstanding commercial paper notes and to fund approximately \$29 million of capital improvement projects approved as part the adopted CIP. The 2017 Note is secured

by a covenant to budget and appropriation of non-ad valorem revenues and is being repaid from half-cent sales tax revenues.

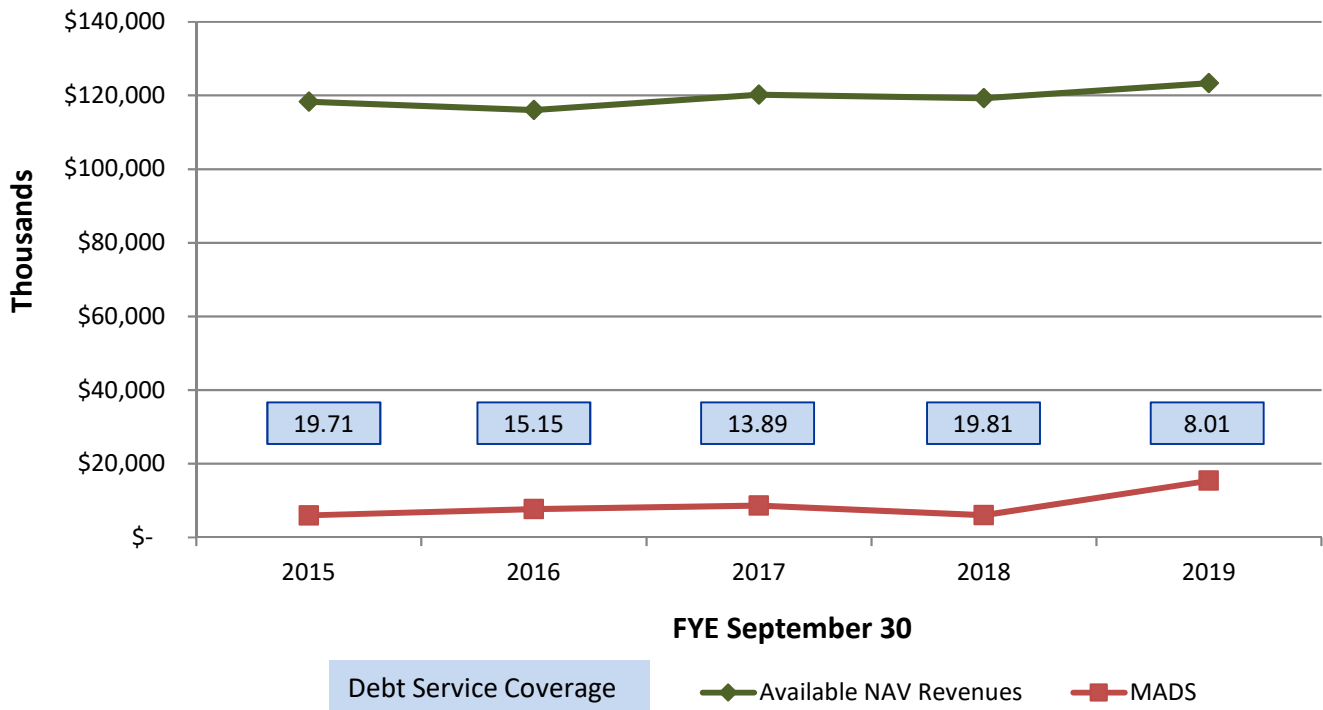
**The Series 2018 Community Investment Tax Refunding Revenue Bonds were** issued in the amount of \$61,135,000 on July 24, 2018. The Series 2018 Bonds were issued for the purpose of refunding \$51,610,000 of outstanding commercial paper notes, together with financing the design, engineering, acquisition, construction and reconstruction of certain transportation and other capital improvements in the County. The Bonds are secured by CIT Revenues.

**The Series 2019 Capital Improvement Non-Ad Valorem Revenue Bonds** were issued in the amount of \$142,720,000. The 2019 Bonds were issued to fund costs of acquisition, construction, reconstruction, expansion, replacement and/or equipping of various County facilities, including fire stations, court facilities, parks, recreation facilities, operations centers, maintenance facilities, emergency generators and solar and LED lighting, including land acquisition, retrofitting and hardening of certain facilities for hurricane resiliency and used by the County for emergency preparedness and post-disaster response. The Series 2019 Bonds are secured by a covenant to budget and appropriation of non-ad valorem revenues and are being repaid from half-cent sales tax revenues.

<u>Amount Outstanding FYE 2019</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Underlying Ratings *</u>	<u>Bond Insurance</u>	<u>Final Maturity</u>
<b><u>Non-Ad Valorem Bonds</u></b>						
\$ 58,705,000	05/23/2012	\$89,755,000 Community Investment Tax Refunding Revenue Bonds, Series 2012A and B (Series 2012A= \$38,130,000 and Series 2012B= \$51,625,000)	Local Option Infrastructure Surtax (Community Investment Tax "CIT")	A1/AA/AA	None	11/01/2025
\$ 15,190,000	05/30/2012	\$67,445,000 Capital Improvement Program Revenue Bonds, Series 2012	Local Government Half-Cent Sales Tax	Aa2/AA+/AA+	None	02/01/2026
\$ 64,315,000	04/09/2015	\$67,800,000 Communication Services Tax Revenue Bond Series 2015	Communications Services Tax (CST)	Aa1/AA/AA+	AGM	10/01/2045
\$ 120,160,000	07/09/2015	\$139,215,000 Community Investment Tax Refunding Revenue Bonds, Series 2015	Local Option Infrastructure Surtax (Community Investment Tax "CIT")	A1/AA/AA	None	11/01/2025
\$ 8,448,000	11/05/2015	\$11,176,000 Tampa Bay Arena Refunding Revenue Note, Series 2015	Covenant to Budget & Appropriate Non-Ad Valorem Revenues	None	None	10/01/2016
\$ 14,849,000	11/05/2015	\$19,756,000 Court Facilities Refunding Revenue Note, Series 2015	Covenant to Budget & Appropriate Non-Ad Valorem Revenues	None	None	11/01/2026
\$ 12,100,000	07/14/2016	\$18,185,000 Capital Improvement Program Refunding Revenue Bonds, Series 2016	Local Government Half-Cent Sales Tax	Aa2/AA+/AA+	None	08/01/24
\$ 37,595,000	10/27/2016	\$39,075,000 Fifth Cent Tourist Development Tax Refunding Revenue Bonds Series 2016	5 <sup>th</sup> Cent Tourist Development Tax	A2/A+/AA- A2/AA/AA-	None	10/01/2046
\$ 32,925,000	02/16/2017	\$34,985,000 Fourth Cent Tourist Development Tax refunding and Improvement Revenue Bonds Series 2017A and B.  (Series 2017A= \$12,875,000 and Series 2017B= \$22,020,000)	4 <sup>th</sup> Cent Tourist Development Tax	Aaa/AAA/AAA A1/A+/AA-	None	10/01/2035 10/01/2046
\$ 10,688,000	09/26/2017	\$11,749,000 Capital Improvement Non-Ad valorem Refunding Revenue Note, Series 2017	Covenant to Budget & Appropriate Non-Ad Valorem Revenues	None	None	07/01/2028
\$ 26,511,000	12/21/2017	\$27,216,000 Capital Improvement Program Revenue, Note 2017	Local Government Half-Cent Sales Tax	None	None	08/01/2026

\$ 61,135,000	07/24/2018	\$61,135,000 Community Investment Tax Refunding Revenue Bonds, Series 2018	Local Option Infrastructure Surtax (Community Investment Tax "CIT")	A1/AA/AA	None	11/01/2026
<u>\$ 142,720,000</u>	06/20/2019	\$142,720,000 Capital Improvement Non-Ad valorem Revenue Bonds, Series 2019	Covenant to Budget & Appropriate Non-Ad Valorem Revenues	Aa2/AA+/AA+	None	08/01/2049
<u><u>\$ 605,341,000</u></u>		<b>Total Non-Ad Valorem Bonds</b>				

### Debt Service Coverage from Major Non-Ad Valorem Revenue Sources



Note: For additional details, please see Appendix D (Historical Bond Debt Service Coverage of Bonds Secured by a Covenant to Budget and Appropriate Non-Ad Valorem Revenues, Fiscal Years Ended September 30, 2015 through September 30, 2019).

# Revenue Bonds: Non-Enterprise/Non-Ad Valorem

As of 9/30/2019

## AGGREGATE DEBT SERVICE SCHEDULE (excluding Commercial Paper Program)

<i>Fiscal Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt (FYE)</i>	<i>Percent Outstanding <sup>(1)</sup></i>
2020	\$ 40,377,000	\$ 24,456,008	\$ 64,833,008	\$ 564,964,000	77.38%
2021	42,255,000	22,033,951	64,288,951	522,709,000	71.59%
2022	44,204,000	20,054,879	64,258,879	478,505,000	65.54%
2023	46,324,000	17,962,446	64,286,446	432,181,000	59.19%
2024	48,310,000	15,942,426	64,252,426	383,871,000	52.58%
2025	47,599,000	13,919,826	61,518,826	336,272,000	46.06%
2026	49,541,000	11,960,539	61,501,539	286,731,000	39.27%
2027	39,343,000	10,022,022	49,365,022	247,388,000	33.88%
2028	8,588,000	8,920,484	17,508,484	238,800,000	32.71%
2029	8,960,000	8,553,273	17,513,273	229,840,000	31.48%
2030	9,365,000	8,148,283	17,513,283	220,475,000	30.20%
2031	9,785,000	7,727,644	17,512,644	210,690,000	28.86%
2032	10,170,000	7,346,457	17,516,457	200,520,000	27.46%
2033	10,550,000	6,949,311	17,499,311	189,970,000	26.02%
2034	10,975,000	6,533,744	17,508,744	178,995,000	24.52%
2035	11,390,000	6,096,725	17,486,725	167,605,000	22.96%
2036	11,855,000	5,627,006	17,482,006	155,750,000	21.33%
2037	10,870,000	5,164,706	16,034,706	144,880,000	19.84%
2038	11,260,000	4,771,256	16,031,256	133,620,000	18.30%
2039	11,665,000	4,362,372	16,027,372	121,955,000	16.70%
2040	12,085,000	3,957,025	16,042,025	109,870,000	15.05%
2041	12,480,000	3,556,756	16,036,756	97,390,000	13.34%
2042	12,890,000	3,143,141	16,033,141	84,500,000	11.57%
2043	13,310,000	2,714,813	16,024,813	71,190,000	9.75%
2044	13,765,000	2,261,906	16,026,906	57,425,000	7.87%
2045	14,230,000	1,793,359	16,023,359	43,195,000	5.92%
2046	14,705,000	1,308,813	16,013,813	28,490,000	3.90%
2047	11,135,000	884,047	12,019,047	17,355,000	2.38%
2048	8,540,000	564,038	9,104,038	8,815,000	1.21%
2049	8,815,000	286,488	9,101,488	-	0.00%
	<b>\$ 605,341,000</b>	<b>\$ 237,023,743</b>	<b>\$ 842,364,743</b>		

<sup>(1)</sup> Percentage of par amount outstanding at fiscal year end 2019

**NOTE: All Data Above Excludes Commercial Paper Program**



# Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$38,130,000

HILLSBOROUGH COUNTY, FLORIDA

Community Investment Tax Refunding Revenue Bonds

Series 2012A

DATED: May 10, 2012

DELIVERED: May 23, 2012

Initial Call Date / Price: 11/1/2023 100%

True Interest Cost (TIC): 2.461684%

Arbitrage Yield: 2.420960%

**Ratings**

Moody's

S&P

Fitch

**Underlying**

A1

AA

AA

**Insured**

N/R

N/R

N/R

**PURPOSE**

To refund a portion of the County's outstanding Community Investment Tax Revenue Bonds, Series 2001A and Series 2001B.

**SECURITY**

The Local Option Infrastructure Surtax (Community Investment Tax, "CIT"). The lien and pledge on the CIT Revenues is on a parity with the outstanding Community Investment Tax Revenue Bonds, Series 2007, Series 2012B, Series 2015 and Court Facilities Refunding Revenue Note, Series 2015.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/1/2019	\$ 3,030,000	Serial	43231YEZ5	5.00%	\$ 508,725	\$ 3,538,725		\$ 19,715,000	51.70%
5/1/2020		Serial			432,975	432,975	3,971,700	19,715,000	51.70%
11/1/2020	3,180,000	Serial	43231YFA9	5.00%	432,975	3,612,975		16,535,000	43.36%
5/1/2021		Serial			353,475	353,475	3,966,450	16,535,000	43.36%
11/1/2021	3,345,000	Serial	43231YFB7	5.00%	353,475	3,698,475		13,190,000	34.59%
5/1/2022		Serial			269,850	269,850	3,968,325	13,190,000	34.59%
11/1/2022	3,505,000	Serial	43231YFC5	5.00%	269,850	3,774,850		9,685,000	25.40%
5/1/2023		Serial			182,225	182,225	3,957,075	9,685,000	25.40%
11/1/2023	3,695,000	Serial	43231YFD3	5.00%	182,225	3,877,225		5,990,000	15.71%
5/1/2024		Serial			89,850	89,850	3,967,075	5,990,000	15.71%
11/1/2024	3,840,000	Serial	43231YFE1	3.00%	89,850	3,929,850		2,150,000	5.64%
5/1/2025		Serial			32,250	32,250	3,962,100	2,150,000	5.64%
11/1/2025	2,150,000	Serial	43231YFF8	3.00%	32,250	2,182,250		-	0.00%
5/1/2026		Serial			-	-	2,182,250	-	0.00%
<b>\$ 22,745,000</b>					<b>\$ 3,229,975</b>	<b>\$ 25,974,975</b>	<b>\$ 25,974,975</b>		

# Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$51,625,000  
HILLSBOROUGH COUNTY, FLORIDA  
Community Investment Tax Refunding Revenue Bonds  
Series 2012B

**DATED:** May 10, 2012  
**DELIVERED:** May 23, 2012  
Initial Call Date / Price: 11/1/2023 100%  
True Interest Cost (TIC): 2.557791%  
Arbitrage Yield: 2.420960%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured</u>
Moody's	A1	N/R
S&P	AA	N/R
Fitch	AA	N/R

**PURPOSE**  
To advance refund a portion of the County's outstanding Community Investment Tax Revenue Bonds, Series 2004.

**SECURITY**  
The Local Option Infrastructure Surtax (Community Investment Tax, "CIT"). The lien and pledge on the CIT Revenues is on a parity with the outstanding Community Investment Tax Revenue Bonds, Series 2007, Series 2012A, Series 2015 and Court Facilities Refunding Revenue Note, Series 2015.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/1/2019	\$ 4,420,000	Serial	43231YFL5	5.00%	\$ 784,250	\$ 5,204,250		\$ 31,540,000	61.09%
5/1/2020		Serial			673,750	673,750	5,878,000	31,540,000	61.09%
11/1/2020	4,645,000	Serial	43231YFM3	5.00%	673,750	5,318,750		26,895,000	52.10%
5/1/2021		Serial			557,625	557,625	5,876,375	26,895,000	52.10%
11/1/2021	4,880,000	Serial	43231YFN1	5.00%	557,625	5,437,625		22,015,000	42.64%
5/1/2022		Serial			435,625	435,625	5,873,250	22,015,000	42.64%
11/1/2022	5,130,000	Serial	43231YFP6	5.00%	435,625	5,565,625		16,885,000	32.71%
5/1/2023		Serial			307,375	307,375	5,873,000	16,885,000	32.71%
11/1/2023	5,410,000	Serial	43231YFQ4	5.00%	307,375	5,717,375		11,475,000	22.23%
5/1/2024		Serial			172,125	172,125	5,889,500	11,475,000	22.23%
11/1/2024	5,640,000	Serial	43231YFR2	3.00%	172,125	5,812,125		5,835,000	11.30%
5/1/2025		Serial			87,525	87,525	5,899,650	5,835,000	11.30%
11/1/2025	5,835,000	Serial	43231YFS0	3.00%	87,525	5,922,525		-	0.00%
5/1/2026		Serial			-	-	5,922,525	-	0.00%
<b>\$ 35,960,000</b>					<b>\$ 5,252,300</b>	<b>\$ 41,212,300</b>	<b>\$ 41,212,300</b>		

# Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$67,445,000  
HILLSBOROUGH COUNTY, FLORIDA  
Capital Improvement Program Revenue Bonds  
Series 2012

**DATED:** May 30, 2012  
**DELIVERED:** June 21, 2012  
Initial Call Date / Price: 8/1/2023 100%  
True Interest Cost (TIC): 2.496803%  
Arbitrage Yield: 2.163706%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured</u>
Moody's	Aa2	N/R
S&P	AA+	N/R
Fitch	AA+	N/R

**PURPOSE**  
To provide funds to pay costs of the acquisition and construction of various capital projects including, but not limited to, County government facilities, recreational park improvements, stormwater utility improvements, and various transportation-related capital improvements, and to refinance certain outstanding commercial paper notes.

**SECURITY**  
Local Government Half-Cent Sales Tax. On parity with the Capital Improvement Program Refunding Revenue Bonds, Series 2016.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
2/1/2020	\$ -				\$ 379,750	\$ 379,750		\$ 15,190,000	22.52%
8/1/2020	4,820,000	Serial	43232FKU9	5.00%	379,750	5,199,750	5,579,500	10,370,000	15.38%
2/1/2021					259,250	259,250		10,370,000	15.38%
8/1/2021	5,060,000	Serial	43232FKV7	5.00%	259,250	5,319,250	5,578,500	5,310,000	7.87%
2/1/2022					132,750	132,750		5,310,000	7.87%
8/1/2022	5,310,000	Serial	43232FKW5	5.00%	132,750	5,442,750	5,575,500	-	0.00%
2/1/2023					-	-		-	0.00%
8/1/2023	-	Serial	43232FKX3	5.00%	-	-	-	-	0.00%
<b>\$ 15,190,000</b>					<b>\$ 1,543,500</b>	<b>\$ 16,733,500</b>	<b>\$ 16,733,500</b>		

\*\* Modified Accrual Basis

# Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$11,176,000  
HILLSBOROUGH COUNTY, FLORIDA  
Tampa Bay Arena Refunding Revenue Note  
Series 2015

**DATED:** November 5, 2015  
**DELIVERED:** November 5, 2015  
Initial Call Date / Price: Not Callable  
True Interest Cost (TIC): 2.234277%  
Arbitrage Yield: 2.160156%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured</u>
Moody's	None	None
S&P	None	None
Fitch	None	None

**PURPOSE**

To refund the 2005 Tampa Bay Arena Refunding Revenue Bonds, which were used to refund the Tampa Sports Authority Taxable 1995 Special Purpose Bonds and pay the cost of terminating a forward interest rate swap agreement.

**SECURITY**

Covenant to budget and appropriate from legally available Non-Ad Valorem revenues. (The 5th Cent Tourist Development Tax and ticket surcharges on events at the Amalie Arena are the source of payment for debt service.)

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
10/1/2019	\$ 973,000			2.16%	\$ 91,238	\$ 1,064,238		\$ 7,475,000	66.88%
4/1/2020					80,730	80,730	1,144,968	7,475,000	66.88%
10/1/2020	992,000			2.16%	80,730	1,072,730		6,483,000	58.01%
4/1/2021					70,016	70,016	1,142,746	6,483,000	58.01%
10/1/2021	1,022,000			2.16%	70,016	1,092,016		5,461,000	48.86%
4/1/2022					58,979	58,979	1,150,995	5,461,000	48.86%
10/1/2022	1,044,000			2.16%	58,979	1,102,979		4,417,000	39.52%
4/1/2023					47,704	47,704	1,150,682	4,417,000	39.52%
10/1/2023	1,064,000			2.16%	47,704	1,111,704		3,353,000	30.00%
4/1/2024					36,212	36,212	1,147,916	3,353,000	30.00%
10/1/2024	1,093,000			2.16%	36,212	1,129,212		2,260,000	20.22%
4/1/2025					24,408	24,408	1,153,620	2,260,000	20.22%
10/1/2025	1,113,000			2.16%	24,408	1,137,408		1,147,000	10.26%
4/1/2026					12,388	12,388	1,149,796	1,147,000	10.26%
10/1/2026	1,147,000			2.16%	12,388	1,159,388	1,159,388	-	0.00%
<b>\$ 8,448,000</b>					<b>\$ 752,112</b>	<b>\$ 9,200,112</b>	<b>\$ 9,200,112</b>		

\*\* Modified Accrual Basis

# Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$139,215,000  
HILLSBOROUGH COUNTY, FLORIDA  
Community Investment Tax Refunding Revenue Bonds  
Series 2015

**DATED:** July 29, 2015  
**DELIVERED:** July 29, 2015  
Initial Call Date / Price: Not Callable  
True Interest Cost (TIC): 2.1857620%  
Arbitrage Yield: 2.1452940%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured</u>
Moody's	A1	N/R
S&P	AA	N/R
Fitch	AA	N/R

**PURPOSE**  
To refund the County's 2007 Community Investment Tax Revenue Bonds which were issued to finance the acquisition and construction of transportation and other capital improvement projects in the County and to refinance certain outstanding commercial paper notes.

**SECURITY**  
The Community Investment Tax Revenues. The lien and pledge on the CIT Revenues is on a parity with the outstanding Community Investment Tax Revenue Bonds, Series 2007, Series 2012A, Series 2012B, and Court Facilities Refunding Revenue Note, Series 2015.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>County's Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/1/2019	\$ 14,680,000	Serial	43231YFW1	5.00%	\$ 3,004,000	\$ 17,684,000		\$ 105,480,000	75.77%
5/1/2020					2,637,000	2,637,000	20,321,000	105,480,000	75.77%
11/1/2020	15,420,000	Serial	43231YFX9	5.00%	2,637,000	18,057,000		90,060,000	64.69%
5/1/2021					2,251,500	2,251,500	20,308,500	90,060,000	64.69%
11/1/2021	16,205,000	Serial	43231YFY7	5.00%	2,251,500	18,456,500		73,855,000	53.05%
5/1/2022					1,846,375	1,846,375	20,302,875	73,855,000	53.05%
11/1/2022	17,085,000	Serial	43231YFZ4	5.00%	1,846,375	18,931,375		56,770,000	40.78%
5/1/2023					1,419,250	1,419,250	20,350,625	56,770,000	40.78%
11/1/2023	17,845,000	Serial	43231YGA8	5.00%	1,419,250	19,264,250		38,925,000	27.96%
5/1/2024					973,125	973,125	20,237,375	38,925,000	27.96%
11/1/2024	18,705,000	Serial	43231YGB6	5.00%	973,125	19,678,125		20,220,000	14.52%
5/1/2025					505,500	505,500	20,183,625	20,220,000	14.52%
11/1/2025	20,220,000	Serial	43231YGC4	5.00%	505,500	20,725,500		-	0.00%
5/1/2026					-	-	20,725,500	-	0.00%
<b>\$ 120,160,000</b>					<b>\$ 22,269,500</b>	<b>\$ 142,429,500</b>	<b>\$ 142,429,500</b>		

\*\* Modified Accrual Basis

# Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$67,800,000

HILLSBOROUGH COUNTY, FLORIDA

Communication Services Tax Revenue Bonds (PSOC)

Series 2015

**DATED:** April 9, 2015  
**DELIVERED:** April 9, 2015  
 Initial Call Date / Price: 10/1/2026 100% 100%  
 True Interest Cost (TIC): 3.6818580%  
 Arbitrage Yield: 3.4630810%

<b>Ratings</b>	<b>Underlying</b>	<b>Insured *</b>
Moody's	Aa1	A2
S&P	AA+	AA
Fitch	AA+	N/A

\* Insurer: Assured Guaranty Municipal Corp.

**PURPOSE**  
 To fund the Series 2015 Project, which generally consists of the acquisition, construction and equipping of a new Public Safety Operations Complex (PSOC), new Sheriff's facilities, improvements to various fire stations, and new fire stations and various parks, recreation and other public facilities improvements.

**SECURITY**  
 Local Communications Services Tax Revenues pursuant to the Florida Statutes.

Coupon Date	Principal	Bond Type	CUSIP#	Coupon Rate	Interest	Periodic Debt Service	County's		Percent Outstanding
							Fiscal Year Debt Service **	Outstanding Debt	
10/1/2019	\$ 1,270,000	Serial	432299AC9	5.00%	\$ 1,397,250	\$ 2,667,250		\$ 63,045,000	92.99%
4/1/2020					1,365,500	1,365,500	4,032,750	63,045,000	92.99%
10/1/2020	1,335,000	Serial	432299AD7	2.00%	1,365,500	2,700,500		61,710,000	91.02%
4/1/2021					1,352,150	1,352,150	4,052,650	61,710,000	91.02%
10/1/2021	1,360,000	Serial	432299AE5	5.00%	1,352,150	2,712,150		60,350,000	89.01%
4/1/2022					1,318,150	1,318,150	4,030,300	60,350,000	89.01%
10/1/2022	1,430,000	Serial	432299AF2	2.00%	1,318,150	2,748,150		58,920,000	86.90%
4/1/2023					1,303,850	1,303,850	4,052,000	58,920,000	86.90%
10/1/2023	1,455,000	Serial	432299AG0	5.00%	1,303,850	2,758,850		57,465,000	84.76%
4/1/2024					1,267,475	1,267,475	4,026,325	57,465,000	84.76%
10/1/2024	1,530,000	Serial	432299AH8	5.00%	1,267,475	2,797,475		55,935,000	82.50%
4/1/2025					1,229,225	1,229,225	4,026,700	55,935,000	82.50%
10/1/2025	1,605,000	Serial	432299AJ4	5.00%	1,229,225	2,834,225		54,330,000	80.13%
4/1/2026					1,189,100	1,189,100	4,023,325	54,330,000	80.13%
10/1/2026	1,685,000	Serial	432299AK1	5.00%	1,189,100	2,874,100		52,645,000	77.65%
4/1/2027					1,146,975	1,146,975	4,021,075	52,645,000	77.65%
10/1/2027	1,770,000	Serial	432299AL9	5.00%	1,146,975	2,916,975		50,875,000	75.04%
4/1/2028					1,102,725	1,102,725	4,019,700	50,875,000	75.04%
10/1/2028	1,860,000	Serial	432299AM7	5.25%	1,102,725	2,962,725		49,015,000	72.29%
4/1/2029					1,053,900	1,053,900	4,016,625	49,015,000	72.29%
10/1/2029	1,955,000	Serial	432299AN5	5.25%	1,053,900	3,008,900		47,060,000	69.41%
4/1/2030					1,002,581	1,002,581	4,011,481	47,060,000	69.41%
10/1/2030	2,060,000	Serial	432299AP0	5.25%	1,002,581	3,062,581		45,000,000	66.37%
4/1/2031					948,506	948,506	4,011,088	45,000,000	66.37%
10/1/2031	2,165,000	Serial	432299AQ8	4.00%	948,506	3,113,506		42,835,000	63.18%
4/1/2032					905,206	905,206	4,018,713	42,835,000	63.18%
10/1/2032	2,255,000	Serial	432299AR6	5.00%	905,206	3,160,206		40,580,000	59.85%
4/1/2033					848,831	848,831	4,009,038	40,580,000	59.85%
10/1/2033	2,365,000	Serial	432299AS4	4.00%	848,831	3,213,831		38,215,000	56.36%
4/1/2034					801,531	801,531	4,015,363	38,215,000	56.36%
10/1/2034	2,460,000	Term (1) (A)	432299AV7	5.00%	801,531	3,261,531		35,755,000	52.74%
4/1/2035					740,031	740,031	4,001,563	35,755,000	52.74%
10/1/2035	2,585,000	Term (1) (A)	432299AV7	5.00%	740,031	3,325,031		33,170,000	48.92%
4/1/2036					675,406	675,406	4,000,438	33,170,000	48.92%
10/1/2036	2,715,000	Term (1) (A)	432299AV7	5.00%	675,406	3,390,406		30,455,000	44.92%
4/1/2037					607,531	607,531	3,997,938	30,455,000	44.92%
10/1/2037	2,850,000	Term (1) (A)	432299AV7	5.00%	607,531	3,457,531		27,605,000	40.72%
4/1/2038					536,281	536,281	3,993,813	27,605,000	40.72%
10/1/2038	2,990,000	Term (1) (A)	432299AV7	5.00%	536,281	3,526,281		24,615,000	36.31%
4/1/2039					461,531	461,531	3,987,813	24,615,000	36.31%
10/1/2039	3,140,000	Term (2) (B)	432299AT2	3.75%	461,531	3,601,531		21,475,000	31.67%
4/1/2040					402,656	402,656	4,004,188	21,475,000	31.67%
10/1/2040	3,260,000	Term (2) (B)	432299AT2	3.75%	402,656	3,662,656		18,215,000	26.87%
4/1/2041					341,531	341,531	4,004,188	18,215,000	26.87%

# Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$67,800,000  
HILLSBOROUGH COUNTY, FLORIDA  
Communication Services Tax Revenue Bonds (PSOC)  
Series 2015

**DATED:** April 9, 2015  
**DELIVERED:** April 9, 2015  
Initial Call Date / Price: 10/1/2026 100% 100%  
True Interest Cost (TIC): 3.6818580%  
Arbitrage Yield: 3.4630810%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured *</u>
Moody's	Aa1	A2
S&P	AA+	AA
Fitch	AA+	N/A

\* Insurer: Assured Guaranty Municipal Corp.

**PURPOSE**  
To fund the Series 2015 Project, which generally consists of the acquisition, construction and equipping of a new Public Safety Operations Complex (PSOC), new Sheriff's facilities, improvements to various fire stations, and new fire stations and various parks, recreation and other public facilities improvements.

**SECURITY**  
Local Communications Services Tax Revenues pursuant to the Florida Statutes.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP#</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>County's</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
							<i>Fiscal Year Debt Service **</i>		
10/1/2041	\$ 3,380,000	Term (2) (B)	432299AT2	3.75%	\$ 341,531	\$ 3,721,531		\$ 14,835,000	21.88%
4/1/2042					278,156	278,156	3,999,688	14,835,000	21.88%
10/1/2042	3,505,000	Term (2) (B)	432299AT2	3.75%	278,156	3,783,156		11,330,000	16.71%
4/1/2043					212,438	212,438	3,995,594	11,330,000	16.71%
10/1/2043	3,640,000	Term (2) (B)	432299AT2	3.75%	212,438	3,852,438		7,690,000	11.34%
4/1/2044					144,188	144,188	3,996,625	7,690,000	11.34%
10/1/2044	3,775,000	Term (2) (B)	432299AT2	3.75%	144,188	3,919,188		3,915,000	5.77%
4/1/2045					73,406	73,406	3,992,594	3,915,000	5.77%
10/1/2045	3,915,000	Term (2) (B)	432299AT2	3.75%	73,406	3,988,406		-	0.00%
4/1/2046							3,988,406		
<b>\$ 64,315,000</b>					<b>\$ 44,014,975</b>	<b>\$ 108,329,975</b>	<b>\$ 108,329,975</b>		

**\*\* Modified Accrual Basis**  
(A) 10/1/2038 \$ 13,600,000 Term Bond 1 432299AV7  
(B) 10/1/2045 11,140,000 Term Bond 2 432299AT2

# Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$19,756,000  
HILLSBOROUGH COUNTY, FLORIDA  
Court Facilities Refunding Revenue Notes  
Series 2015

**DATED:** November 5, 2015  
**DELIVERED:** November 5, 2015  
Initial Call Date / Price: Not Callable  
True Interest Cost (TIC): 2.284154%  
Arbitrage Yield: 2.284154%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured</u>
Moody's	None	None
S&P	None	None
Fitch	None	None

**PURPOSE**

To refund the Court Facilities Series 2005 Bonds, which were issued to refund the Court Facilities Series 1999 Bonds, which in turn were issued to finance capital improvements to the court system facilities of the County and to refund the Courthouse Annex Note and the 700 Twiggs Street Commercial Paper Loan.

**SECURITY**

Covenant to budget and appropriate from legally available Non-Ad Valorem revenues. (Traffic surcharge revenues are the source of payment for debt service.)

<i>Coupon Date</i>	<i>Principal Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/1/2019	\$ 1,716,000			2.24%	\$ 166,309	\$ 1,882,309		\$ 13,133,000	66.48%
5/1/2020					147,090	147,090	2,029,398	13,133,000	66.48%
11/1/2020	1,754,000			2.24%	147,090	1,901,090		11,379,000	57.60%
5/1/2021					127,445	127,445	2,028,534	11,379,000	57.60%
11/1/2021	1,793,000			2.24%	127,445	1,920,445		9,586,000	48.52%
5/1/2022					107,363	107,363	2,027,808	9,586,000	48.52%
11/1/2022	1,833,000			2.24%	107,363	1,940,363		7,753,000	39.24%
5/1/2023					86,834	86,834	2,027,197	7,753,000	39.24%
11/1/2023	1,875,000			2.24%	86,834	1,961,834		5,878,000	29.75%
5/1/2024					65,834	65,834	2,027,667	5,878,000	29.75%
11/1/2024	1,916,000			2.24%	65,834	1,981,834		3,962,000	20.05%
5/1/2025					44,374	44,374	2,026,208	3,962,000	20.05%
11/1/2025	1,959,000			2.24%	44,374	2,003,374		2,003,000	10.14%
5/1/2026					22,434	22,434	2,025,808	2,003,000	10.14%
11/1/2026	2,003,000			2.24%	22,434	2,025,434		-	0.00%
5/1/2027					-	-	2,025,434	-	0.00%
<b>\$ 14,849,000</b>					<b>\$ 1,369,054</b>	<b>\$ 16,218,054</b>	<b>\$ 16,218,054</b>		

\*\* Modified Accrual Basis



# Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$18,185,000

HILLSBOROUGH COUNTY, FLORIDA

Capital Improvement Program Refunding Revenue Bonds

Series 2016

**DATED:** July 14, 2016  
**DELIVERED:** July 14, 2016  
 Initial Call Date / Price: Not Callable  
 True Interest Cost (TIC): 4.280156%  
 Arbitrage Yield: 4.160435%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured</u>
Moody's	Aa2	N/R
S&P	AA+	N/R
Fitch	AA+	N/R

**PURPOSE**  
 To refund the Capital Improvement Program Refunding Revenue Bonds, Series 2006.

**SECURITY**  
 Covenant to budget and appropriate from legally available Non-Ad Valorem revenues. (4th Cent Tourist Development Tax revenues, Local Government Half-Cent Sales Tax revenues and 800 Mhz Communications surcharge revenues are the repayment source for debt service on the Bonds.)

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
2/1/2020	\$ -				\$ 249,713	\$ 249,713		\$ 12,100,000	66.54%
8/1/2020	2,245,000	Serial	43232FLE4	2.50%	249,713	2,494,713	2,744,425	9,855,000	54.19%
2/1/2021					221,650	221,650		9,855,000	54.19%
8/1/2021	2,305,000	Serial	43232FLF1	4.00%	221,650	2,526,650	2,748,300	7,550,000	41.52%
2/1/2022					175,550	175,550		7,550,000	41.52%
8/1/2022	2,395,000	Serial	43232FLG9	5.00%	175,550	2,570,550	2,746,100	5,155,000	28.35%
2/1/2023					115,675	115,675		5,155,000	28.35%
8/1/2023	2,515,000	Serial	43232FLH7	5.00%	115,675	2,630,675	2,746,350	2,640,000	14.52%
2/1/2024					52,800	52,800		2,640,000	14.52%
8/1/2024	2,640,000	Serial	43232FLJ3	4.00%	52,800	2,692,800	2,745,600	-	0.00%
					<b>\$ 1,630,775</b>	<b>\$ 13,730,775</b>	<b>\$ 13,730,775</b>		

\*\* Modified Accrual Basis

# Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$39,075,000

HILLSBOROUGH COUNTY, FLORIDA

Fifth Cent Tourist Development Tax Refunding Revenue Bonds

Series 2016

**DATED:** October 27, 2016  
**DELIVERED:** October 27, 2016  
 Initial Call Date / Price: ##### 100%  
 True Interest Cost (TIC): 3.051275%  
 Arbitrage Yield: 2.860211%

<b>Ratings</b>	<b>Underlying</b>	<b>Insured</b>
Moody's	A1	A2
S&P	AA-	A+
Fitch	AA-	AA-

**PURPOSE**

To refund the 2006A Fifth Cent Tourist Development Tax Refunding Revenue Bonds (Ice Palace Project) and redeem outstanding Commercial Paper related to Amalie Arena, formerly known as the Tampa Bay Times Forum, St Pete Times Forum and as the Ice Palace.

**SECURITY**

The County's Fifth Cent Tourist Development Tax ("5th Cent TDT").

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Coupon Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
10/1/2019	\$ 825,000	Serial	43232ABC0	5.00%	\$ 637,659.38	\$ 1,462,659		\$ 36,770,000	94.10%
4/1/2020					\$ 617,034.38	617,034	2,079,694	36,770,000	94.10%
10/1/2020	865,000	Serial	43232ABD8	5.00%	\$ 617,034.38	1,482,034		35,905,000	91.89%
4/1/2021					\$ 595,409.38	595,409	2,077,444	35,905,000	91.89%
10/1/2021	910,000	Serial	43232ABE6	5.00%	\$ 595,409.38	1,505,409		34,995,000	89.56%
4/1/2022					\$ 572,659.38	572,659	2,078,069	34,995,000	89.56%
10/1/2022	955,000	Serial	43232ABF3	5.00%	\$ 572,659.38	1,527,659		34,040,000	87.11%
4/1/2023					\$ 548,784.38	548,784	2,076,444	34,040,000	87.11%
10/1/2023	1,000,000	Serial	43232ABG1	5.00%	\$ 548,784.38	1,548,784		33,040,000	84.56%
4/1/2024					\$ 523,784.38	523,784	2,072,569	33,040,000	84.56%
10/1/2024	1,050,000	Serial	43232ABH9	5.00%	\$ 523,784.38	1,573,784		31,990,000	81.87%
4/1/2025					\$ 497,534.38	497,534	2,071,319	31,990,000	81.87%
10/1/2025	1,105,000	Serial	43232ABJ5	5.00%	\$ 497,534.38	1,602,534		30,885,000	79.04%
4/1/2026					\$ 469,909.38	469,909	2,072,444	30,885,000	79.04%
10/1/2026	1,160,000	Serial	43232ABK2	5.00%	\$ 469,909.38	1,629,909		29,725,000	76.07%
4/1/2027					\$ 440,909.38	440,909	2,070,819	29,725,000	76.07%
10/1/2027	1,215,000	Serial	43232ABL0	5.00%	\$ 440,909.38	1,655,909		28,510,000	72.96%
4/1/2028					\$ 410,534.38	410,534	2,066,444	28,510,000	72.96%
10/1/2028	1,280,000	Serial	43232ABM8	2.13%	\$ 410,534.38	1,690,534		27,230,000	69.69%
4/1/2029					\$ 396,934.38	396,934	2,087,469	27,230,000	69.69%
10/1/2029	1,305,000	Serial	43232ABN6	2.25%	\$ 396,934.38	1,701,934		25,925,000	66.35%
4/1/2030					\$ 382,253.13	382,253	2,084,188	25,925,000	66.35%
10/1/2030	1,335,000	Serial	43232ABP1	2.38%	\$ 382,253.13	1,717,253		24,590,000	62.93%
4/1/2031					\$ 366,400.00	366,400	2,083,653	24,590,000	62.93%
10/1/2031	1,365,000	Serial	43232ABQ9	2.50%	\$ 366,400.00	1,731,400		23,225,000	59.44%
4/1/2032					\$ 349,337.50	349,338	2,080,738	23,225,000	59.44%
10/1/2032	1,400,000	Serial	43232ABR7	2.63%	\$ 349,337.50	1,749,338		21,825,000	55.85%
4/1/2033					\$ 330,962.50	330,963	2,080,300	21,825,000	55.85%
10/1/2033	1,440,000	Serial	43232ABS5	2.75%	\$ 330,962.50	1,770,963		20,385,000	52.17%
4/1/2034					\$ 311,162.50	311,163	2,082,125	20,385,000	52.17%
10/1/2034	1,475,000	Serial	43232ABT3	3.00%	\$ 311,162.50	1,786,163		18,910,000	48.39%
4/1/2035					\$ 289,037.50	289,038	2,075,200	18,910,000	48.39%
10/1/2035	1,520,000	Serial	43232ABU0	3.00%	\$ 289,037.50	1,809,038		17,390,000	44.50%
4/1/2036					\$ 266,237.50	266,238	2,075,275	17,390,000	44.50%
10/1/2036	1,355,000	Serial	43232ABV8	3.00%	\$ 266,237.50	1,621,238		16,035,000	41.04%
4/1/2037					\$ 245,912.50	245,913	1,867,150	16,035,000	41.04%
10/1/2037	1,395,000	Serial	43232ABW6	3.00%	\$ 245,912.50	1,640,913		14,640,000	37.47%
4/1/2038					\$ 224,987.50	224,988	1,865,900	14,640,000	37.47%
10/1/2038	1,440,000	Serial	43232ABX4	3.00%	\$ 224,987.50	1,664,988		13,200,000	33.78%
4/1/2039					\$ 203,387.50	203,388	1,868,375	13,200,000	33.78%
10/1/2039	1,480,000	Serial	43232ABY2	3.00%	\$ 203,387.50	1,683,388		11,720,000	29.99%
4/1/2040					\$ 181,187.50	181,188	1,864,575	11,720,000	29.99%
10/1/2040	1,525,000	Term 1 (A)	43232ABZ9	3.00%	\$ 181,187.50	1,706,188		10,195,000	26.09%
4/1/2041					\$ 158,312.50	158,313	1,864,500	10,195,000	26.09%
10/1/2041	1,575,000	Term 1 (A)	43232ABZ9	3.00%	\$ 158,312.50	1,733,313		8,620,000	22.06%
4/1/2042					\$ 134,687.50	134,688	1,868,000	8,620,000	22.06%

# Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$39,075,000

HILLSBOROUGH COUNTY, FLORIDA

Fifth Cent Tourist Development Tax Refunding Revenue Bonds

Series 2016

**DATED:** October 27, 2016  
**DELIVERED:** October 27, 2016  
 Initial Call Date / Price: ##### 100%  
 True Interest Cost (TIC): 3.051275%  
 Arbitrage Yield: 2.860211%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured</u>
Moody's	A1	A2
S&P	AA-	A+
Fitch	AA-	AA-

**PURPOSE**

To refund the 2006A Fifth Cent Tourist Development Tax Refunding Revenue Bonds (Ice Palace Project) and redeem outstanding Commercial Paper related to Amalie Arena, formerly known as the Tampa Bay Times Forum, St Pete Times Forum and as the Ice Palace.

**SECURITY**

The County's Fifth Cent Tourist Development Tax ("5th Cent TDT").

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
10/1/2042	\$ 1,620,000	Term 2 (B)	43232ACA3	3.13%	\$ 134,687.50	\$ 1,754,688		\$ 7,000,000	17.91%
4/1/2043					\$ 109,375.00	109,375	1,864,063	7,000,000	17.91%
10/1/2043	1,670,000	Term 2 (B)	43232ACA3	3.13%	\$ 109,375.00	1,779,375		5,330,000	13.64%
4/1/2044					\$ 83,281.25	83,281	1,862,656	5,330,000	13.64%
10/1/2044	1,725,000	Term 2 (B)	43232ACA3	3.13%	\$ 83,281.25	1,808,281		3,605,000	9.23%
4/1/2045					\$ 56,328.13	56,328	1,864,609	3,605,000	9.23%
10/1/2045	1,775,000	Term 2 (B)	43232ACA3	3.13%	\$ 56,328.13	1,831,328		1,830,000	4.68%
4/1/2046					\$ 28,593.75	28,594	1,859,922	1,830,000	4.68%
10/1/2046	1,830,000	Term 2 (B)	43232ACA3	3.13%	\$ 28,593.75	1,858,594		-	0.00%
4/1/2047					\$ -	-	1,858,594	-	0.00%
<b>\$ 37,595,000</b>					<b>\$ 18,227,534.50</b>	<b>\$ 55,822,535</b>	<b>\$ 55,822,535</b>		

**\*\* Modified Accrual Basis**

(A) 10/01/2041 \$ 3,100,000 Term Bond 1, CUSIP number 43232ABZ9  
 (B) 10/01/2039 8,620,000 Term Bond 2, CUSIP number 43232ACA3

# Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$12,875,000

HILLSBOROUGH COUNTY, FLORIDA

Fourth Cent Tourist Development Tax Refunding Revenue Bonds (Tax-Exempt)

Series 2017A

**DATED:** February 16, 2017

**DELIVERED:** February 16, 2017

Initial Call Date / Price: 10/1/2027 100%

True Interest Cost (TIC): 3.1324780%

Arbitrage Yield: 2.9964650%

Ratings

Moody's

S&P

Fitch

Underlying

--

A+

AA-

Insured

N/R

N/R

N/R

**PURPOSE**

To refund the County's outstanding Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006, which were issued to refund Tampa Sports Authority Tourist Development Tax Revenue Bonds (Stadium Project), Series 1997B, which in turn were issued to fund the acquisition and/or construction of various capital improvements to the County-owned Steinbrenner Field (fka Legends Field) baseball stadium, and the City-owned Tampa Convention Center.

**SECURITY**

The County's Fourth Cent Tourist Development Tax ("4th Cent TDT").

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>CUSIP #</u>	<u>Coupon Rate</u>	<u>Interest</u>	<u>Periodic Debt Service</u>	<u>Fiscal Year Debt Service**</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
10/1/2019	\$ 620,000	Serial	43232BBY0	5.00%	230,666	\$ 850,666		\$ 11,085,000	86.10%
4/1/2020					215,166	215,166	1,065,831	11,085,000	86.10%
10/1/2020	650,000	Serial	43232BBZ7	5.00%	215,166	865,166		10,435,000	81.05%
4/1/2021					198,916	198,916	1,064,081	10,435,000	81.05%
10/1/2021	685,000	Serial	43232BCA1	5.00%	198,916	883,916		9,750,000	75.73%
4/1/2022					181,791	181,791	1,065,706	9,750,000	75.73%
10/1/2022	720,000	Serial	43232BCB9	3.00%	181,791	901,791		9,030,000	70.14%
4/1/2023					170,991	170,991	1,072,781	9,030,000	70.14%
10/1/2023	740,000	Serial	43232BCC7	3.00%	170,991	910,991		8,290,000	64.39%
4/1/2024					159,891	159,891	1,070,881	8,290,000	64.39%
10/1/2024	765,000	Serial	43232BCD5	5.00%	159,891	924,891		7,525,000	58.45%
4/1/2025					140,766	140,766	1,065,656	7,525,000	58.45%
10/1/2025	800,000	Serial	43232BCE3	5.00%	140,766	940,766		6,725,000	52.23%
4/1/2026					120,766	120,766	1,061,531	6,725,000	52.23%
10/1/2026	825,000	Serial	43232BCF0	5.00%	120,766	945,766		5,900,000	45.83%
4/1/2027					100,141	100,141	1,045,906	5,900,000	45.83%
10/1/2027	570,000	Serial	43232BCG8	3.00%	100,141	670,141		5,330,000	41.40%
4/1/2028					91,591	91,591	761,731	5,330,000	41.40%
10/1/2028	585,000	Serial	43232BCH6	5.00%	91,591	676,591		4,745,000	36.85%
4/1/2029					76,966	76,966	753,556	4,745,000	36.85%
10/1/2029	615,000	Serial	43232BCJ2	3.00%	76,966	691,966		4,130,000	32.08%
4/1/2030					67,741	67,741	759,706	4,130,000	32.08%
10/1/2030	635,000	Serial	43232BCK9	3.00%	67,741	702,741		3,495,000	27.15%
4/1/2031					58,216	58,216	760,956	3,495,000	27.15%
10/1/2031	655,000	Serial	43232BCL7	3.13%	58,216	713,216		2,840,000	22.06%
4/1/2032					47,981	47,981	761,197	2,840,000	22.06%
10/1/2032	675,000	Serial	43232BCM5	3.25%	47,981	722,981		2,165,000	16.82%
4/1/2033					37,013	37,013	759,994	2,165,000	16.82%
10/1/2033	700,000	Serial	43232BCN3	3.25%	37,013	737,013		1,465,000	11.38%
4/1/2034					25,638	25,638	762,650	1,465,000	11.38%
10/1/2034	720,000	Serial	43232BCP8	3.50%	25,638	745,638		745,000	5.79%
4/1/2035	-				13,038	13,038	758,675	745,000	5.79%
10/1/2035	745,000	Serial	43232BCQ6	3.50%	13,038	758,038		-	0.00%
4/1/2036							758,038	-	0.00%
<b>\$ 11,705,000</b>				<b>\$ 3,643,878</b>		<b>\$ 15,348,878</b>		<b>\$ 15,348,878</b>	

\*\* Modified Accrual Basis

# Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$22,020,000  
HILLSBOROUGH COUNTY, FLORIDA  
Fourth Cent Tourist Development Tax Revenue Bonds (Taxable)  
Series 2017B

<b>DATED:</b>	February 16, 2017	<b>Ratings</b>	<b>Underlying</b>	<b>Insured</b>
<b>DELIVERED:</b>	February 16, 2017	Moody's	--	N/R
Initial Call Date / Price:	10/1/2027 100%	S&P	A+	N/R
True Interest Cost (TIC):	4.2145810%	Fitch	AA-	N/R
Arbitrage Yield:	2.9964650%			

**PURPOSE**  
To fund certain cost reimbursements for various improvements to George M. Steinbrenner Field (fka Legends Field), a professional spring training baseball facility.

**SECURITY**  
The County's Fourth Cent Tourist Development Tax ("4th Cent TDT").

Coupon Date	Principal	Bond Type	CUSIP #	Coupon Rate	Interest	Periodic Debt Service	Fiscal Year Debt Service**	Outstanding Debt	Percent Outstanding
10/1/2019	\$ 380,000	Serial	43232BBE4	1.750%	\$424,112.50	\$ 804,113		\$ 20,840,000	94.64%
4/1/2020					420,787.50	420,788	1,224,900	20,840,000	94.64%
10/1/2020	395,000	Serial	43232BBF1	2.150%	420,787.50	815,788		20,445,000	92.85%
4/1/2021					416,541.25	416,541	1,232,329	20,445,000	92.85%
10/1/2021	390,000	Serial	43232BBG9	2.500%	416,541.25	806,541		20,055,000	91.08%
4/1/2022					411,666.25	411,666	1,218,208	20,055,000	91.08%
10/1/2022	405,000	Serial	43232BBH7	2.800%	411,666.25	816,666		19,650,000	89.24%
4/1/2023					405,996.25	405,996	1,222,663	19,650,000	89.24%
10/1/2023	415,000	Serial	43232BBJ3	3.050%	405,996.25	820,996		19,235,000	87.35%
4/1/2024					399,667.50	399,668	1,220,664	19,235,000	87.35%
10/1/2024	435,000	Serial	43232BBK0	3.250%	399,667.50	834,668		18,800,000	85.38%
4/1/2025					392,598.75	392,599	1,227,266	18,800,000	85.38%
10/1/2025	445,000	Serial	43232BBL8	3.450%	392,598.75	837,599		18,355,000	83.36%
4/1/2026					384,922.50	384,923	1,222,521	18,355,000	83.36%
10/1/2026	475,000	Serial	43232BBM6	3.600%	384,922.50	859,923		17,880,000	81.20%
4/1/2027					376,372.50	376,373	1,236,295	17,880,000	81.20%
10/1/2027	815,000	Serial	43232BBN4	3.700%	376,372.50	1,191,373		17,065,000	77.50%
4/1/2028					361,295.00	361,295	1,552,668	17,065,000	77.50%
10/1/2028	845,000	Serial	43232BBP9	3.800%	361,295.00	1,206,295		16,220,000	73.66%
4/1/2029					345,240.00	345,240	1,551,535	16,220,000	73.66%
10/1/2029	880,000	Serial	43232BBQ7	3.900%	345,240.00	1,225,240		15,340,000	69.66%
4/1/2030					328,080.00	328,080	1,553,320	15,340,000	69.66%
10/1/2030	915,000	Serial	43232BBR5	4.000%	328,080.00	1,243,080		14,425,000	65.51%
4/1/2031					309,780.00	309,780	1,552,860	14,425,000	65.51%
10/1/2031	950,000	Serial	43232BBS3	4.050%	309,780.00	1,259,780		13,475,000	61.19%
4/1/2032					290,542.50	290,543	1,550,323	13,475,000	61.19%
10/1/2032	985,000	Serial	43232BBT1	4.100%	290,542.50	1,275,543		12,490,000	56.72%
4/1/2033					270,350.00	270,350	1,545,893	12,490,000	56.72%
10/1/2033	1,025,000	Term 1 (A)	43232BBU8	4.250%	270,350.00	1,295,350		11,465,000	52.07%
4/1/2034					248,568.75	248,569	1,543,919	11,465,000	52.07%
10/1/2034	1,070,000	Term 1 (A)	43232BBU8	4.250%	248,568.75	1,318,569		10,395,000	47.21%
4/1/2035	-				225,831.25	225,831	1,544,400	10,395,000	47.21%
10/1/2035	1,115,000	Term 1 (A)	43232BBU8	4.250%	225,831.25	1,340,831		9,280,000	42.14%
4/1/2036					202,137.50	202,138	1,542,969	9,280,000	42.14%
10/1/2036	675,000	Term 1 (A)	43232BBU8	4.250%	202,137.50	877,138		8,605,000	39.08%
4/1/2037					187,793.75	187,794	1,064,931	8,605,000	39.08%
10/1/2037	705,000	Term 1 (A)	43232BBU8	4.250%	187,793.75	892,794		7,900,000	35.88%
4/1/2038					172,812.50	172,813	1,065,606	7,900,000	35.88%
10/1/2038	735,000	Term 1 (B)	43232BBV6	4.375%	172,812.50	907,813		7,165,000	32.54%
4/1/2039					156,734.38	156,734	1,064,547	7,165,000	32.54%
10/1/2039	770,000	Term 1 (B)	43232BBV6	4.375%	156,734.38	926,734		6,395,000	29.04%
4/1/2040					139,890.63	139,891	1,066,625	6,395,000	29.04%
10/1/2040	800,000	Term 1 (B)	43232BBV6	4.375%	139,890.63	939,891		5,595,000	25.41%
4/1/2041					122,390.63	122,391	1,062,281	5,595,000	25.41%

# Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$22,020,000  
HILLSBOROUGH COUNTY, FLORIDA  
Fourth Cent Tourist Development Tax Revenue Bonds (Taxable)  
Series 2017B

<b>DATED:</b>	February 16, 2017		<u>Ratings</u>	<u>Underlying</u>	<u>Insured</u>
<b>DELIVERED:</b>	February 16, 2017		Moody's	--	N/R
Initial Call Date / Price:	10/1/2027	100%	S&P	A+	N/R
True Interest Cost (TIC):	4.2145810%		Fitch	AA-	N/R
Arbitrage Yield:	2.9964650%				

**PURPOSE**  
To fund certain cost reimbursements for various improvements to George M. Steinbrenner Field (fka Legends Field), a professional spring training baseball facility.

**SECURITY**  
The County's Fourth Cent Tourist Development Tax ("4th Cent TDT").

Coupon Date	Principal	Bond Type	CUSIP #	Coupon Rate	Interest	Periodic Debt Service	Fiscal Year Debt Service**	Outstanding Debt	Percent Outstanding
10/1/2041	\$ 835,000	Term 1 (B)	43232BBV6	4.375%	\$ 122,390.63	\$ 957,391		\$ 4,760,000	21.62%
4/1/2042					104,125.00	104,125	1,061,516	4,760,000	21.62%
10/1/2042	870,000	Term 1 (B)	43232BBV6	4.375%	104,125.00	974,125		3,890,000	17.67%
4/1/2043					85,093.75	85,094	1,059,219	3,890,000	17.67%
10/1/2043	910,000	Term 1 (B)	43232BBV6	4.375%	85,093.75	995,094		2,980,000	13.53%
4/1/2044					65,187.50	65,188	1,060,281	2,980,000	13.53%
10/1/2044	950,000	Term 1 (B)	43232BBV6	4.375%	65,187.50	1,015,188		2,030,000	9.22%
4/1/2045					44,406.25	44,406	1,059,594	2,030,000	9.22%
10/1/2045	995,000	Term 1 (B)	43232BBV6	4.375%	44,406.25	1,039,406		1,035,000	4.70%
4/1/2046					22,640.63	22,641	1,062,047	1,035,000	4.70%
10/1/2046	1,035,000	Term 1 (B)	43232BBV6	4.375%	22,640.63	1,057,641		-	0.00%
4/1/2047							1,057,641	-	0.00%
<b>\$ 21,220,000</b>					<b>\$ 14,207,018</b>	<b>\$ 35,427,018</b>	<b>\$ 35,427,018</b>		

**\*\* Modified Accrual Basis**

10/1/2037	4,590,000	Term 1 (A)
10/1/2046	7,900,000	Term 1 (B)

# Revenue Note: Non-Enterprise/Non-Ad Valorem

\$11,749,000

HILLSBOROUGH COUNTY, FLORIDA

Capital Improvement Non-Ad Valorem Refunding Revenue Note  
Warehouse and Sheriff's Facilities Projects  
Series 2017

**DATED:** September 26, 2017

**DELIVERED:** September 26, 2017

Initial Call Date / Price: N/A 100%

True Interest Cost (TIC): 2.300277%

Arbitrage Yield: 2.300277%

**Ratings**

Moody's

S&P

Fitch

**Underlying**

N/R

N/R

N/R

**Insured**

N/R

N/R

N/R

**PURPOSE**

To refund the County's Capital Improvement Non-Ad Valorem Revenue Bonds, Series 2008, which in turn were issued to refund the County's Capital Improvement Non-Ad Valorem Revenue Bonds, Series 1998 which were issued to 1) fund the acquisition and construction of a combined warehouse and operations center for various County agencies and two regional substations for the County sheriff's department, and 2) redeem an outstanding note to the Florida Local Government Finance Commission.

**SECURITY**

Covenant to budget and appropriate legally available county non-ad valorem revenues.

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>CUSIP #</u>	<u>Coupon Rate</u>	<u>Interest</u>	<u>Periodic Debt Service</u>	<u>Fiscal Year Debt Service**</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
1/1/2020					\$ 122,912	\$ 122,912		\$ 10,688,000	90.97%
7/1/2020	1,083,000			2.300%	122,912	1,205,912	1,328,824	9,605,000	81.75%
1/1/2021					110,458	110,458		9,605,000	81.75%
7/1/2021	1,108,000			2.300%	110,458	1,218,458	1,328,915	8,497,000	72.32%
1/1/2022					97,716	97,716		8,497,000	72.32%
7/1/2022	1,132,000			2.300%	97,716	1,229,716	1,327,431	7,365,000	62.69%
1/1/2023					84,698	84,698		7,365,000	62.69%
7/1/2023	1,158,000			2.300%	84,698	1,242,698	1,327,395	6,207,000	52.83%
1/1/2024					71,381	71,381		6,207,000	52.83%
7/1/2024	1,186,000			2.300%	71,381	1,257,381	1,328,761	5,021,000	42.74%
1/1/2025					57,742	57,742		5,021,000	42.74%
7/1/2025	1,213,000			2.300%	57,742	1,270,742	1,328,483	3,808,000	32.41%
1/1/2026					43,792	43,792		3,808,000	32.41%
7/1/2026	1,242,000			2.300%	43,792	1,285,792	1,329,584	2,566,000	21.84%
1/1/2027					29,509	29,509		2,566,000	21.84%
7/1/2027	1,268,000			2.300%	29,509	1,297,509	1,327,018	1,298,000	11.05%
1/1/2028					14,927	14,927		1,298,000	11.05%
7/1/2028	1,298,000			2.300%	14,927	1,312,927	1,327,854	-	0.00%
	<b>\$ 10,688,000</b>				<b>\$ 1,266,265</b>	<b>\$ 11,954,265</b>	<b>\$ 11,954,265</b>		

# Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$27,216,000  
HILLSBOROUGH COUNTY, FLORIDA  
Capital Improvement Program Revenue Note  
Series 2017

<b>DATED:</b>	December 21, 2017		<b>Ratings</b>	<b>Underlying</b>	<b>Insured</b>
<b>DELIVERED:</b>	December 21, 2017		Moody's	N/R	N/R
Initial Call Date / Price:		100%	S&P	N/R	N/R
True Interest Cost (TIC):	2.400198%		Fitch	N/R	N/R
Arbitrage Yield:	2.400198%				

**PURPOSE**  
To partially refund the outstanding Capital Improvement Revenue Bonds, Series 2012, which were issued To provide funds to pay costs of the acquisition and construction of various capital projects including, but not limited to, County government facilities, recreational park improvements, stormwater utility improvements, and various transportation-related capital improvements, and to refinance certain outstanding commercial paper notes.

**SECURITY**  
Local Government Half-Cent Sales Tax. On parity with the Capital Improvement Program Refunding Revenue Bonds, Series 2012 and Series 2016.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
2/1/2020					\$ 318,132	\$ 318,132		\$ 26,511,000	97.41%
8/1/2020	450,000			2.400%	318,132	768,132	1,086,264	26,061,000	95.76%
2/1/2021					312,732	312,732		26,061,000	95.76%
8/1/2021	461,000			2.400%	312,732	773,732	1,086,464	25,600,000	94.06%
2/1/2022					307,200	307,200		25,600,000	94.06%
8/1/2022	472,000			2.400%	307,200	779,200	1,086,400	25,128,000	92.33%
2/1/2023					301,536	301,536		25,128,000	92.33%
8/1/2023	6,059,000			2.400%	301,536	6,360,536	6,662,072	19,069,000	70.07%
2/1/2024					228,828	228,828		19,069,000	70.07%
8/1/2024	6,205,000			2.400%	228,828	6,433,828	6,662,656	12,864,000	47.27%
2/1/2025					154,368	154,368		12,864,000	47.27%
8/1/2025	6,357,000			2.400%	154,368	6,511,368	6,665,736	6,507,000	23.91%
2/1/2026					78,084	78,084		6,507,000	23.91%
8/1/2026	6,507,000			2.400%	78,084	6,585,084	6,663,168	-	0.00%
<b>\$ 26,511,000</b>					<b>\$ 3,401,760</b>	<b>\$29,912,760</b>	<b>\$ 29,912,760</b>		

\*\* Modified Accrual Basis



# Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$61,135,000

HILLSBOROUGH COUNTY, FLORIDA  
Community Investment Tax Refunding Revenue Bonds  
Series 2018

**DATED:** July 24, 2018  
**DELIVERED:** July 24, 2018  
Initial Call Date / Price: Not Callable  
True Interest Cost (TIC): 2.643778%  
Arbitrage Yield: 2.574698%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured</u>
Moody's	N/R	N/R
S&P	AA	N/R
Fitch	AA	N/R

**PURPOSE**  
To refund certain outstanding commercial paper notes and financing the design, engineering, acquisition, construction and reconstruction of certain transportation and other capital improvements in the County.

**SECURITY**  
The Community Investment Tax Revenues. The lien and pledge on the CIT Revenues is on a parity with the outstanding Community Investment Tax Revenue Bonds, Series 2007, Series 2012A, Series 2012B, and Court Facilities Refunding Revenue Note, Series 2015.

Coupon Date	Principal	Bond Type	CUSIP #	Coupon Rate	Interest	Periodic Debt Service	County's	Outstanding Debt	Percent Outstanding
							Fiscal Year Debt Service**		
11/1/2019	\$ 3,865,000	Serial	43231YGD2	5.00%	\$ 1,504,475	\$ 5,369,475		\$ 57,270,000	93.68%
5/1/2020	-				1,407,850	1,407,850	6,777,325	57,270,000	93.68%
11/1/2020	4,085,000	Serial	43231YGE0	5.00%	1,407,850	5,492,850		53,185,000	87.00%
5/1/2021	-				1,305,725	1,305,725	6,798,575	53,185,000	87.00%
11/1/2021	4,305,000	Serial	43231YGF7	5.00%	1,305,725	5,610,725		48,880,000	79.95%
5/1/2022	-				1,198,100	1,198,100	6,808,825	48,880,000	79.95%
11/1/2022	4,485,000	Serial	43231YGG5	5.00%	1,198,100	5,683,100		44,395,000	72.62%
5/1/2023	-				1,085,975	1,085,975	6,769,075	44,395,000	72.62%
11/1/2023	4,780,000	Serial	43231YGH3	4.00%	1,085,975	5,865,975		39,615,000	64.80%
5/1/2024	-				990,375	990,375	6,856,350	39,615,000	64.80%
11/1/2024	5,055,000	Serial	43231YGJ9	5.00%	990,375	6,045,375		34,560,000	56.53%
5/1/2025	-				864,000	864,000	6,909,375	34,560,000	56.53%
11/1/2025	6,560,000	Serial	43231Y GK6	5.00%	864,000	7,424,000		28,000,000	45.80%
5/1/2026	-				700,000	700,000	8,124,000	28,000,000	45.80%
11/1/2026	28,000,000	Serial	43231YGL4	5.00%	700,000	28,700,000		-	0.00%
5/1/2027	-						28,700,000	-	
<b>\$ 61,135,000</b>					<b>\$ 16,608,525</b>	<b>\$ 77,743,525</b>	<b>\$ 77,743,525</b>		

\*\* Modified Accrual Basis

# Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$142,720,000

HILLSBOROUGH COUNTY, FLORIDA

Capital Improvement Non-Ad Valorem Revenue Bonds

Series 2019

**DATED:** June 20, 2019  
**DELIVERED:** June 20, 2019  
 Initial Call Date / Price: 8/1/2030  
 True Interest Cc 3.109146%  
 Arbitrage Yield: 3.011781%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured</u>
Moody's	Aa1	N/A
S&P	AAA	N/A
Fitch	AA+	N/A

**PURPOSE**  
 To finance, refinance and/or reimburse costs of acquisition, construction, reconstruction, expansion, replacement and/or equipping of various County facilities including fire stations, court facilities, parks, recreation facilities, operations centers, maintenance facilities, emergency generators and solar and LED lighting, including land acquisition, retrofitting and hardening of certain facilities for hurricane resiliency and used by the County for emergency preparedness and post-disaster response.

**SECURITY**  
 Covenant to budget and appropriate from legally available Non-Ad Valorem revenues. (Local Government Half-Cent Sales Tax revenues are the repayment source for debt service on the Bonds.)

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service **</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
2/1/2020	\$ -				\$ 3,068,884	\$ 3,068,884		\$ 142,720,000	100.00%
8/1/2020					2,499,544	2,499,544	5,568,428	142,720,000	100.00%
2/1/2021					2,499,544	2,499,544		142,720,000	100.00%
8/1/2021					2,499,544	2,499,544	4,999,088	142,720,000	100.00%
2/1/2022					2,499,544	2,499,544		142,720,000	100.00%
8/1/2022					2,499,544	2,499,544	4,999,088	142,720,000	100.00%
2/1/2023					2,499,544	2,499,544		142,720,000	100.00%
8/1/2023					2,499,544	2,499,544	4,999,088	142,720,000	100.00%
2/1/2024					2,499,544	2,499,544		142,720,000	100.00%
8/1/2024					2,499,544	2,499,544	4,999,088	142,720,000	100.00%
2/1/2025					2,499,544	2,499,544		142,720,000	100.00%
8/1/2025					2,499,544	2,499,544	4,999,088	142,720,000	100.00%
2/1/2026					2,499,544	2,499,544		142,720,000	100.00%
8/1/2026					2,499,544	2,499,544	4,999,088	142,720,000	100.00%
2/1/2027					2,499,544	2,499,544		142,720,000	100.00%
8/1/2027	2,780,000	Serial	43232RAA8	5.000%	2,499,544	5,279,544	7,779,088	139,940,000	98.05%
2/1/2028					2,430,044	2,430,044		139,940,000	98.05%
8/1/2028	2,920,000	Serial	43232RAB6	5.000%	2,430,044	5,350,044	7,780,088	137,020,000	96.01%
2/1/2029					2,357,044	2,357,044		137,020,000	96.01%
8/1/2029	4,390,000	Serial	43232RAC4	5.000%	2,357,044	6,747,044	9,104,088	132,630,000	92.93%
2/1/2030					2,247,294	2,247,294		132,630,000	92.93%
8/1/2030	4,610,000	Serial	43232RAD2	5.000%	2,247,294	6,857,294	9,104,588	128,020,000	89.70%
2/1/2031					2,132,044	2,132,044		128,020,000	89.70%
8/1/2031	4,840,000	Serial	43232RAE0	4.000%	2,132,044	6,972,044	9,104,088	123,180,000	86.31%
2/1/2032					2,035,244	2,035,244		123,180,000	86.31%
8/1/2032	5,035,000	Serial	43232RAF7	4.000%	2,035,244	7,070,244	9,105,488	118,145,000	82.78%
2/1/2033					1,934,544	1,934,544		118,145,000	82.78%
8/1/2033	5,235,000	Serial	43232RAG5	4.000%	1,934,544	7,169,544	9,104,088	112,910,000	79.11%
2/1/2034					1,829,844	1,829,844		112,910,000	79.11%
8/1/2034	5,445,000	Serial	43232RAH3	4.000%	1,829,844	7,274,844	9,104,688	107,465,000	75.30%
2/1/2035					1,720,944	1,720,944		107,465,000	75.30%
8/1/2035	5,665,000	Serial	43232RAJ9	4.000%	1,720,944	7,385,944	9,106,888	101,800,000	71.33%
2/1/2036					1,607,644	1,607,644		101,800,000	71.33%
8/1/2036	5,890,000	Serial	43232RAK6	4.000%	1,607,644	7,497,644	9,105,288	95,910,000	67.20%
2/1/2037					1,489,844	1,489,844		95,910,000	67.20%
8/1/2037	6,125,000	Serial	43232RAL4	3.000%	1,489,844	7,614,844	9,104,688	89,785,000	62.91%
2/1/2038					1,397,969	1,397,969		89,785,000	62.91%
8/1/2038	6,310,000	Serial	43232RAM2	3.000%	1,397,969	7,707,969	9,105,938	83,475,000	58.49%
2/1/2039					1,303,319	1,303,319		83,475,000	58.49%
8/1/2039	6,500,000	Serial	43232RAN0	3.000%	1,303,319	7,803,319	9,106,638	76,975,000	53.93%
2/1/2040					1,205,819	1,205,819		76,975,000	53.93%

# Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$142,720,000  
HILLSBOROUGH COUNTY, FLORIDA  
Capital Improvement Non-Ad Valorem Revenue Bonds  
Series 2019

**DATED:** June 20, 2019  
**DELIVERED:** June 20, 2019  
Initial Call Date / Price: 8/1/2030  
True Interest Cc 3.109146%  
Arbitrage Yield: 3.011781%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured</u>
Moody's	Aa1	N/A
S&P	AAA	N/A
Fitch	AA+	N/A

**PURPOSE**  
To finance, refinance and/or reimburse costs of acquisition, construction, reconstruction, expansion, replacement and/or equipping of various County facilities including fire stations, court facilities, parks, recreation facilities, operations centers, maintenance facilities, emergency generators and solar and LED lighting, including land acquisition, retrofitting and hardening of certain facilities for hurricane resiliency and used by the County for emergency preparedness and post-disaster response.

**SECURITY**  
Covenant to budget and appropriate from legally available Non-Ad Valorem revenues. (Local Government Half-Cent Sales Tax revenues are the repayment source for debt service on the Bonds.)

8/1/2040	\$ 6,695,000	Serial	43232RAP5	3.000%	\$ 1,205,819	\$ 7,900,819	\$ 9,106,638	\$ 70,280,000	49.24%
2/1/2041	-				1,105,394	1,105,394		70,280,000	49.24%
8/1/2041	6,895,000	Serial	43232RAQ3	3.000%	1,105,394	8,000,394	9,105,788	63,385,000	44.41%
2/1/2042					1,001,969	1,001,969		63,385,000	44.41%
8/1/2042	7,100,000	Serial	43232RAR1	3.000%	1,001,969	8,101,969	9,103,938	56,285,000	39.44%
2/1/2043					895,469	895,469		56,285,000	39.44%
8/1/2043	7,315,000	Serial	43232RAS9	3.125%	895,469	8,210,469	9,105,938	48,970,000	34.31%
2/1/2044					781,172	781,172		48,970,000	34.31%
8/1/2044	7,545,000	Serial	43232RAT7	3.125%	781,172	8,326,172	9,107,344	41,425,000	29.03%
2/1/2045					663,281	663,281		41,425,000	29.03%
8/1/2045	7,780,000	Serial	43232RAU4	3.125%	663,281	8,443,281	9,106,563	33,645,000	23.57%
2/1/2046					541,719	541,719		33,645,000	23.57%
8/1/2046	8,020,000	Serial	43232RAV2	3.125%	541,719	8,561,719	9,103,438	25,625,000	17.95%
2/1/2047					416,406	416,406		25,625,000	17.95%
8/1/2047	8,270,000	Serial	43232RAW0	3.250%	416,406	8,686,406	9,102,813	17,355,000	12.16%
2/1/2048					282,019	282,019		17,355,000	12.16%
8/1/2048	8,540,000	Serial	43232RAX8	3.250%	282,019	8,822,019	9,104,038	8,815,000	6.18%
2/1/2049					143,244	143,244		8,815,000	6.18%
8/1/2049	8,815,000	Serial	43232RAY6	3.250%	143,244	8,958,244	9,101,488	-	0.00%
<b>\$ 142,720,000</b>					<b>\$ 99,606,572</b>	<b>\$ 242,326,572</b>	<b>\$ 242,326,572</b>		

\*\* Modified Accrual Basis

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6. Revenue Bonds: Enterprise Funds

## REVENUE BONDS: ENTERPRISE FUNDS

### WATER AND WASTEWATER

The County's water/wastewater bonds are secured solely by a pledge of the revenues of the water/ wastewater utility system (the "Utility System"). Utility System debt outstanding as of September 30, 2019 was \$339,760,000.

On July 21, 2016 the County issued its **Series 2016 Utility Revenue Bonds**, issued in the amount of \$207,795,000, and funded the cost of design and acquisition of various capital improvements to the County's water and waste water utility system. At September 30, 2019, the outstanding balance of the Series 2016 bonds was \$207,795,000.

The \$110,265,000 **Series 2010B Utility Revenue Bonds** (Federally Taxable Build America Bonds – Direct Payment)<sup>3</sup>, and the \$21,700,000 **Series 2010C Utility Revenue Bonds** (Federally Taxable Recovery Zone Economic Development Bonds – Direct Payment)<sup>4</sup> were issued in order to fund a portion of the Utility System's \$484 million capital improvement program. At September 30, 2019, the outstanding balance on the Series 2010 bonds was \$131,965,000. (The final maturity of the \$18,035,000 **Series 2010A Utility Revenue Bonds** (Tax Exempt) was paid in August 2019.)

### WATER AUTHORITY

In September 1998, a new regional water authority was created. This authority, Tampa Bay Water (TBW), replaced the West Coast Regional Water Supply Authority ("WCRWSA") and issued \$372.25 million in bonds to retire the debt of the WCRWSA. Since that time, TBW has completed multiple bond issuances for the purposes of funding, among other things, new water supply projects and the purchase of a desalination facility. TBW has also completed a number of bond refunding transactions. As of September 30, 2019, TBW has debt outstanding, including accreted interest on capital appreciation bonds, in the amount of \$1,164,019,326. The County's current proportionate obligation to TBW is treated as a current operating and maintenance expense of the County's water/wastewater system and is not reflected as general County debt.

### SOLID WASTE

Solid Waste and Resource Recovery Revenue Bonds are secured solely by a pledge of the revenues of the solid waste system. Solid waste system debt outstanding at September 30, 2019 is \$111,828,000.

The **Series 2016A (AMT) Solid Waste and Resource Recovery Revenue Bonds**, issued in the amount of \$89,010,000, and the **Series 2016B (NON AMT) Solid Waste and Resource Recovery Revenue Bonds**, issued in the amount of \$25,220,000, were issued to refund the County's outstanding Series 2006A Bonds and 2006B Bonds, respectively. The Solid Waste Resource Recovery Bonds, Series 2006A (AMT) and Series 2006B (Non-AMT) were issued to fund the costs of design, acquisitions, construction and equipping of County-owned solid waste disposal and resource recovery facilities. At September 30, 2019, the total outstanding balance on the 2016 Bonds was \$101,225,000.

The **Series 2013 (AMT) Solid Waste and Resource Recovery Bond**, issued in the amount of \$25,160,000, funded capital project costs associated with the fabrication and distribution of residential garbage and recycling roll carts to end users in conjunction with the implementation of the County's automated collection system. At September 30, 2019, the outstanding balance on the Bond was \$10,603,000.

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<sup>3</sup> The Series 2010B issuance includes serial and term bonds. The U.S. Treasury subsidizes interest on the Series 2010B Federally Taxable Build America Bonds at a rate of up to 35%.

<sup>4</sup> The Series 2010C bonds are term bonds. The U.S. Treasury subsidizes interest on the Series 2010C Federally Taxable Recovery Zone Economic Development Bonds at a rate of up to 45%.

<u>Amount Outstanding FYE 2019</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Underlying Ratings<sup>5</sup></u>	<u>Bond Insurance</u>	<u>Final Maturity</u>
<b><u>Water and Wastewater Bonds</u></b>						
\$ 110,265,000	11/16/2010	\$110,265,000 Utility Revenue Bonds, Series 2010B (Federally Taxable – Build America Bonds)	Utility System Net Revenues/ Available Capacity Fees	Aaa/AAA/AAA Aa1/AA+/AAA	AMBAC	08/01/37
\$ 21,700,000	11/16/2010	\$21,700,000 Utility Revenue Bonds, Series 2010C (Federally Taxable – Recovery Zone Economic Development Bonds)	Utility System Net Revenues/ Available Capacity Fees	Aaa/AAA/AAA Aa1/AA+/AAA	AMBAC	08/01/40
\$ 207,795,000	7/26/2016	\$207,795,000 Utility Revenue Bonds, Series 2016	Utility System Net Revenues/ Available Capacity Fees	Aa1/AA+/AAA	Not insured	08/01/46
<b><u>\$ 339,760,000</u></b>		<b>Water and Wastewater total</b>				
<b><u>Solid Waste Revenue Bonds</u></b>						
\$ 10,603,000	5/08/2013	\$25,160,000 Solid Waste and Resource Recovery Bonds, Series 2013 (AMT)	Net Revenues of Solid Waste & Resource Recovery System	Not Rated	Not Insured	9/01/23
\$ 76,005,000	11/21/2016	\$89,010,000 Solid Waste & Resource Recovery Revenue Bonds, Series 20016A (AMT)	Net Revenues of Solid Waste & Resource Recovery System	Aaa/AAA/AAA A1/A/A+	AMBAC	9/01/30
\$ 25,220,000	11/21/2016	\$25,220,000 Solid Waste and Resource Recovery Bonds, Series 2016B (NON-AMT)	Net Revenues of Solid Waste & Resource Recovery System	Aaa/AAA/AAA A1/A/A+	Not Insured	9/01/23
<b><u>\$ 111,828,000</u></b>		<b>Solid Waste total</b>				
<b><u>\$ 451,588,000</u></b>		<b>Grand Total Water, Wastewater and Solid Waste Revenue Bonds</b>				

\* Underlying ratings: Moody's/Standard & Poor's/Fitch Ratings

# Revenue Bonds: Enterprise Funds

As of 9/30/2019

## AGGREGATE DEBT SERVICE SCHEDULE (Excluding Commercial Paper Program)

<i>Fiscal Year</i>	<i>Principal</i>	<i>Fiscal Year Interest*</i>	<i>Total Debt Service</i>	<i>Federal BAB Subsidy <sup>(1)</sup></i>	<i>Net Debt Service</i>	<i>Outstanding Debt (FYE)</i>	<i>Percent Outstanding</i>
2020	\$ 15,635,000	\$ 18,812,102	\$ 34,447,102	\$ (2,544,176)	\$ 31,902,926	\$ 435,953,000	88.35%
2021	16,102,000	18,266,905	34,368,905	(2,481,181)	31,887,724	419,851,000	85.08%
2022	16,714,000	17,588,674	34,302,674	(2,413,283)	31,889,391	403,137,000	81.70%
2023	17,347,000	16,875,089	34,222,089	(2,340,959)	31,881,130	385,790,000	78.18%
2024	15,250,000	16,128,368	31,378,368	(2,264,072)	29,114,295	370,540,000	75.09%
2025	15,910,000	15,383,058	31,293,058	(2,180,433)	29,112,625	354,630,000	71.87%
2026	16,440,000	14,598,608	31,038,608	(2,090,553)	28,948,055	338,190,000	68.54%
2027	16,260,000	13,818,420	30,078,420	(1,994,040)	28,084,380	321,930,000	65.24%
2028	16,940,000	13,043,307	29,983,307	(1,892,385)	28,090,922	304,990,000	61.81%
2029	17,600,000	12,270,971	29,870,971	(1,785,278)	28,085,694	287,390,000	58.24%
2030	18,240,000	11,461,898	29,701,898	(1,672,401)	28,029,497	269,150,000	54.54%
2031	18,800,000	10,616,910	29,416,910	(1,553,425)	27,863,484	250,350,000	50.73%
2032	19,585,000	9,734,812	29,319,812	(1,428,012)	27,891,800	230,765,000	46.77%
2033	20,570,000	8,768,128	29,338,128	(1,298,074)	28,040,054	210,195,000	42.60%
2034	21,390,000	7,760,983	29,150,983	(1,163,517)	27,987,466	188,805,000	38.26%
2035	13,165,000	6,828,293	19,993,293	(1,024,147)	18,969,147	175,640,000	35.59%
2036	13,605,000	6,240,536	19,845,536	(878,556)	18,966,980	162,035,000	32.84%
2037	14,060,000	5,632,519	19,692,519	(727,624)	18,964,895	147,975,000	29.99%
2038	14,530,000	5,004,738	19,534,738	(571,253)	18,963,486	133,445,000	27.04%
2039	14,980,000	4,367,536	19,347,536	(386,846)	18,960,690	118,465,000	24.01%
2040	15,445,000	3,710,361	19,155,361	(196,516)	18,958,844	103,020,000	20.88%
2041	15,925,000	3,050,788	18,975,788	-	18,975,788	87,095,000	17.65%
2042	16,405,000	2,571,838	18,976,838	-	18,976,838	70,690,000	14.33%
2043	16,895,000	2,078,463	18,973,463	-	18,973,463	53,795,000	10.90%
2044	17,405,000	1,570,338	18,975,338	-	18,975,338	36,390,000	7.37%
2045	17,925,000	1,046,888	18,971,888	-	18,971,888	18,465,000	3.74%
2046	18,465,000	507,788	18,972,788	-	18,972,788	-	0.00%
	<b>\$ 451,588,000</b>	<b>\$ 247,738,313</b>	<b>\$ 699,326,313</b>	<b>\$ (32,886,728)</b>	<b>\$ 666,439,585</b>		

<sup>(1)</sup> BAB Subsidy attached with the bonds before any sequestration adjustments



# Revenue Bonds: Enterprise Funds

\$110,265,000

HILLSBOROUGH COUNTY, FLORIDA

Utility Revenue Bonds

Series 2010B (Federally Taxable-Build America Bonds-Direct Payment)

DATED: November 16, 2010

DELIVERED: November 16, 2010

Earliest Callable Date/Price: 8/1/2020 100%

True Interest Cost 3.525488%

Arbitrage Yield 3.433300%

Ratings

Moody's

Standard & Poor's

Fitch

Underlying

Aaa

AA+

AAA

Insured

N/R

N/R

N/R

**PURPOSE**

Fund the costs of acquiring, constructing, renovating and equipping certain improvements to the County's Utility System.

**SECURITY**

A lien on the County's Utility System Pledged Revenues. The Bonds do not constitute general obligation or indebtedness of the County.

Coupon		Bond	Coupon		Federal Direct	Fiscal Year	Outstanding	Percent	
Date	Principal	Type	CUSIP #	Rate	Interest	Subsidy Payments <sup>(1)</sup>	Debt Service	Debt	Outstanding
2/1/2020	\$ -				\$ 2,818,462.50	\$ (986,461.88)		\$ 110,265,000.00	100.00%
8/1/2020	4,675,000	Serial	432347LF7	3.85%	2,818,462.50	(986,461.88)	8,324,002.29	105,590,000	95.76%
2/1/2021	-				2,728,468.75	(954,964.15)		105,590,000	95.76%
8/1/2021	4,790,000	Serial	432347LG5	4.05%	2,728,468.75	(954,964.15)	8,320,842.95	100,800,000	91.42%
2/1/2022	-				2,631,471.25	(921,015.03)		100,800,000	91.42%
8/1/2022	4,920,000	Serial	432347LH3	4.20%	2,631,471.25	(921,015.03)	8,323,692.45	95,880,000	86.95%
2/1/2023	-				2,528,151.25	(884,853.03)		95,880,000	86.95%
8/1/2023	5,050,000	Serial	432347LJ9	4.35%	2,528,151.25	(884,853.03)	8,318,290.20	90,830,000	82.37%
2/1/2024	-				2,418,313.75	(846,409.90)		90,830,000	82.37%
8/1/2024	5,195,000	Serial	432347LK6	4.60%	2,418,313.75	(846,409.90)	8,318,893.53	85,635,000	77.66%
2/1/2025	-				2,298,828.75	(804,590.15)		85,635,000	77.66%
8/1/2025	5,350,000	Serial	432347LL4	4.80%	2,298,828.75	(804,590.15)	8,317,077.20	80,285,000	72.81%
2/1/2026	-				2,170,428.75	(759,650.15)		80,285,000	72.81%
8/1/2026	5,515,000	Serial	432347LM2	5.00%	2,170,428.75	(759,650.15)	8,313,578.03	74,770,000	67.81%
2/1/2027	-				2,032,553.75	(711,393.90)		74,770,000	67.81%
8/1/2027	5,695,000	Serial	432347LN0	5.10%	2,032,553.75	(711,393.90)	8,313,115.95	69,075,000	62.64%
2/1/2028	-				1,887,331.25	(660,566.03)		69,075,000	62.64%
8/1/2028	5,885,000	Serial	432347LP5	5.20%	1,887,331.25	(660,566.03)	8,313,028.78	63,190,000	57.31%
2/1/2029	-				1,734,321.25	(607,012.53)		63,190,000	57.31%
8/1/2029	6,085,000	Serial	432347LQ3	5.30%	1,734,321.25	(607,012.53)	8,312,742.03	57,105,000	51.79%
2/1/2030	-				1,573,068.75	(550,574.15)		57,105,000	51.79%
8/1/2030	6,295,000	Serial	432347LR1	5.40%	1,573,068.75	(550,574.15)	8,311,661.70	50,810,000	46.08%
2/1/2031	-				1,403,103.75	(491,086.40)		50,810,000	46.08%
8/1/2031	6,515,000	Term 1	432347LT7	5.50%	1,403,103.75	(491,086.40)	8,309,174.28	44,295,000	40.17%
2/1/2032	-				1,223,941.25	(428,379.53)		44,295,000	40.17%
8/1/2032	6,750,000	Term 1	432347LT7	5.50%	1,223,941.25	(428,379.53)	8,310,185.95	37,545,000	34.05%
2/1/2033	-				1,038,316.25	(363,410.78)		37,545,000	34.05%
8/1/2033	6,990,000	Term 1	432347LT7	5.50%	1,038,316.25	(363,410.78)	8,307,773.45	30,555,000	27.71%
2/1/2034	-				846,091.25	(296,132.03)		30,555,000	27.71%
8/1/2034	7,240,000	Term 1	432347LT7	5.50%	846,091.25	(296,132.03)	8,306,735.12	23,315,000	21.14%
2/1/2035	-				646,991.25	(226,447.03)		23,315,000	21.14%
8/1/2035	7,495,000	Term 2	432347LS9	5.55%	646,991.25	(226,447.03)	8,301,424.08	15,820,000	14.35%
2/1/2036	-				439,005.00	(153,651.75)		15,820,000	14.35%
8/1/2036	7,770,000	Term 2	432347LS9	5.55%	439,005.00	(153,651.75)	8,304,770.25	8,050,000	7.30%
2/1/2037	-				223,387.50	(78,185.63)		8,050,000	7.30%
8/1/2037	8,050,000	Term 2	432347LS9	5.55%	223,387.50	(78,185.63)	8,303,172.50	-	0.00%
<b>\$ 110,265,000</b>				<b>\$ 61,284,472.50</b>		<b>- \$ (21,449,568.00)</b>		<b>\$ 149,630,160.75</b>	

(1) BAB Subsidy attached with the bonds before any sequestration adjustments

1 - 08/01/2034 \$ 27,495,000 Term Bond 1, CUSIP number 432347LT7

2 - 08/01/2037 23,315,000 Term Bond 2, CUSIP number 432347LS9

# Revenue Bonds: Enterprise Funds

**\$21,700,000**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Utility Revenue Bonds**

**Series 2010C (Federally Taxable-Recovery Zone Economic Development Bonds-Direct Payment)**

<b>DATED:</b>	November 16, 2010	<b>Ratings</b>	Underlying	Insured
<b>DELIVERED:</b>	November 16, 2010	Moody's	Aaa	N/R
Earliest Optional		Standard &	AA+	N/R
Redemption Date / Price:	8/1/2020 100%	Poor's		
True Interest Cost (TIC):	3.277003%	Fitch	AAA	N/R
Arbitrage Yield:	3.217700%			

<b>PURPOSE</b> Fund the costs of design, acquisition, construction and equipping of solid waste disposal and resource recovery facilities owned by the County.	A lien on solid waste and resource recovery System Net Revenues. The Bonds do not constitute general obligation or indebtedness of the County.
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Coupon Date	Principal	Bond Type	CUSIP #	Coupon Rate	Interest	Federal Direct Subsidy Payments <sup>(1)</sup>	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
2/1/2020	\$ -				\$ 634,725.00	\$ (285,626.25)		\$ 21,700,000	100.00%
8/1/2020	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
2/1/2021	-				634,725.00	(285,626.25)		21,700,000	100.00%
8/1/2021	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
2/1/2022	-				634,725.00	(285,626.25)		21,700,000	100.00%
8/1/2022	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
2/1/2023	-				634,725.00	(285,626.25)		21,700,000	100.00%
8/1/2023	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
2/1/2024	-				634,725.00	(285,626.25)		21,700,000	100.00%
8/1/2024	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
2/1/2025	-				634,725.00	(285,626.25)		21,700,000	100.00%
8/1/2025	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
2/1/2026	-				634,725.00	(285,626.25)		21,700,000	100.00%
8/1/2026	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
2/1/2027	-				634,725.00	(285,626.25)		21,700,000	100.00%
8/1/2027	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
2/1/2028	-				634,725.00	(285,626.25)		21,700,000	100.00%
8/1/2028	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
2/1/2029	-				634,725.00	(285,626.25)		21,700,000	100.00%
8/1/2029	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
2/1/2030	-				634,725.00	(285,626.25)		21,700,000	100.00%
8/1/2030	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
2/1/2031	-				634,725.00	(285,626.25)		21,700,000	100.00%
8/1/2031	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
2/1/2032	-				634,725.00	(285,626.25)		21,700,000	100.00%
8/1/2032	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
2/1/2033	-				634,725.00	(285,626.25)		21,700,000	100.00%
8/1/2033	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
2/1/2034	-				634,725.00	(285,626.25)		21,700,000	100.00%
8/1/2034	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
2/1/2035	-				634,725.00	(285,626.25)		21,700,000	100.00%
8/1/2035	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
2/1/2036	-				634,725.00	(285,626.25)		21,700,000	100.00%
8/1/2036	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
2/1/2037	-				634,725.00	(285,626.25)		21,700,000	100.00%
8/1/2037	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
2/1/2038	-				634,725.00	(285,626.25)		21,700,000	100.00%
8/1/2038	7,005,000	Term 1	432347LU4	5.85%	634,725.00	(285,626.25)	7,669,048.13	14,695,000	67.72%
2/1/2039	-				429,828.75	(193,423.05)		14,695,000	67.72%
8/1/2039	7,230,000	Term 1	432347LU4	5.85%	429,828.75	(193,423.05)	7,667,565.15	7,465,000	34.40%
2/1/2040	-				218,351.25	(98,258.18)		7,465,000	34.40%
8/1/2040	7,465,000	Term 1	432347LU4	5.85%	218,351.25	(98,258.18)	7,668,794.27	-	0.00%
	<b>\$ 21,700,000</b>				<b>\$ 25,415,910.00</b>	<b>\$ (11,437,159.96)</b>	<b>\$35,572,962.54</b>		

(1) BAB Subsidy attached with the bonds before any sequestration adjustments  
 1 - 08/01/2040 \$ 21,700,000 Term Bond 1, CUSIP number 432347LU4

# Revenue Bonds: Enterprise Funds

\$25,160,000  
HILLSBOROUGH COUNTY, FLORIDA  
Solid Waste and Resource Recovery Bond  
Series 2013 (AMT)

<b>DATED:</b>	May 8, 2013	<b>Ratings</b>	<b>Underlying</b>	<b>Insured</b>
<b>DELIVERED:</b>	May 8, 2013	Moody's	N/R	N/R
Initial Call Date / Price:	5/1/2018	S&P	N/R	N/R
True Interest Cost (TIC):	1.791167%	Fitch	N/R	N/R
Arbitrage Yield:	1.791167%			

**PURPOSE**  
Fund the costs of acquiring, assembling, and initially distributing garbage and recycling roll carts.

**SECURITY**  
A lien on solid waste and resource recovery system net revenues. The Bonds do not constitute general obligation or indebtedness of the County.

Coupon Date	Principal	Bond Type	CUSIP #	Coupon Rate	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
3/1/2020					\$ 94,949.87	\$ 94,949.87		\$ 10,603,000	42.14%
9/1/2020	2,580,000	Term 1		1.79%	94,949.87	2,674,949.87	2,766,049.08	8,023,000	31.89%
3/1/2021					71,845.97	71,845.97		8,023,000	31.89%
9/1/2021	2,627,000	Term 1		1.79%	71,845.97	2,698,845.97	2,766,771.13	5,396,000	21.45%
3/1/2022					48,321.18	48,321.18		5,396,000	21.45%
9/1/2022	2,674,000	Term 1		1.79%	48,321.18	2,722,321.18	2,766,651.42	2,722,000	10.82%
3/1/2023					24,375.51	24,375.51		2,722,000	10.82%
9/1/2023	2,722,000	Term 1		1.79%	24,375.51	2,746,375.51	2,766,688.44	-	0.00%
	\$ 10,603,000				\$ 478,985.04	\$ 11,081,985.04	\$ 11,066,160.06		

# Revenue Bonds: Enterprise Funds

\$207,795,000  
HILLSBOROUGH COUNTY, FLORIDA  
Utility Revenue Bonds  
Series 2016

**DATED:** July 26, 2016  
**DELIVERED:** July 26, 2016  
Initial Call Date / Price: 8/1/2020 100%  
True Interest Cost (TIC) 2.833121%  
Arbitrage Yield 2.722194%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured</u>
Moody's	Aaa	N/R
S&P	AA+	N/R
Fitch	AAA	N/R

**PURPOSE**

Fund the costs of acquiring, constructing, expanding, renovating and demolishing certain facilities comprising the County's Utility System.

**SECURITY**

A lien on the County's Utility System Pledged Revenues. The Bonds do not constitute general obligation or indebtedness of the County.

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>CUSIP #</u>	<u>Coupon Rate</u>	<u>Interest</u>	<u>Periodic Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
2/1/2020					\$ 3,393,012.50	\$ 3,393,012.50		\$ 207,795,000	100.00%
8/1/2020	3,195,000	Serial	432347 LV2	1.50%	3,393,012.50	6,588,012.50	9,977,031.25	204,600,000	98.46%
2/1/2021	-				3,369,050.00	3,369,050.00		204,600,000	98.46%
8/1/2021	3,245,000	Serial	432347 LW0	5.00%	3,369,050.00	6,614,050.00	9,969,579.17	201,355,000	96.90%
2/1/2022	-				3,287,925.00	3,287,925.00		201,355,000	96.90%
8/1/2022	3,405,000	Serial	432347 LX8	5.00%	3,287,925.00	6,692,925.00	9,966,662.50	197,950,000	95.26%
2/1/2023	-				3,202,800.00	3,202,800.00		197,950,000	95.26%
8/1/2023	3,575,000	Serial	432347 LY6	5.00%	3,202,800.00	6,777,800.00	9,965,704.17	194,375,000	93.54%
2/1/2024	-				3,113,425.00	3,113,425.00		194,375,000	93.54%
8/1/2024	3,755,000	Serial	432347 LZ3	5.00%	3,113,425.00	6,868,425.00	9,966,204.17	190,620,000	91.73%
2/1/2025	-				3,019,550.00	3,019,550.00		190,620,000	91.73%
8/1/2025	3,940,000	Serial	432347 MA7	5.00%	3,019,550.00	6,959,550.00	9,962,683.33	186,680,000	89.84%
2/1/2026	-				2,921,050.00	2,921,050.00		186,680,000	89.84%
8/1/2026	4,140,000	Serial	432347 MB5	4.00%	2,921,050.00	7,061,050.00	9,968,300.00	182,540,000	87.85%
2/1/2027	-				2,838,250.00	2,838,250.00		182,540,000	87.85%
8/1/2027	4,305,000	Serial	432347 MC3	4.00%	2,838,250.00	7,143,250.00	9,967,150.00	178,235,000	85.77%
2/1/2028	-				2,752,150.00	2,752,150.00		178,235,000	85.77%
8/1/2028	4,475,000	Serial	432347 MD1	3.00%	2,752,150.00	7,227,150.00	9,968,112.50	173,760,000	83.62%
2/1/2029	-				2,685,025.00	2,685,025.00		173,760,000	83.62%
8/1/2029	4,610,000	Serial	432347 ME9	3.00%	2,685,025.00	7,295,025.00	9,968,525.00	169,150,000	81.40%
2/1/2030	-				2,615,875.00	2,615,875.00		169,150,000	81.40%
8/1/2030	4,745,000	Serial	432347 MF6	3.00%	2,615,875.00	7,360,875.00	9,964,887.50	164,405,000	79.12%
2/1/2031	-				2,544,700.00	2,544,700.00		164,405,000	79.12%
8/1/2031	4,890,000	Serial	432347 MG4	3.00%	2,544,700.00	7,434,700.00	9,967,175.00	159,515,000	76.77%
2/1/2032	-				2,471,350.00	2,471,350.00		159,515,000	76.77%
8/1/2032	5,035,000	Serial	432347 MH2	4.00%	2,471,350.00	7,506,350.00	9,960,916.67	154,480,000	74.34%
2/1/2033	-				2,370,650.00	2,370,650.00		154,480,000	74.34%
8/1/2033	5,240,000	Serial	432347 MJ8	4.00%	2,370,650.00	7,610,650.00	9,963,833.33	149,240,000	71.82%
2/1/2034	-				2,265,850.00	2,265,850.00		149,240,000	71.82%
8/1/2034	5,450,000	Serial	432347 MK5	4.00%	2,265,850.00	7,715,850.00	9,963,533.33	143,790,000	69.20%
2/1/2035	-				2,156,850.00	2,156,850.00		143,790,000	69.20%
8/1/2035	5,670,000	Serial	432347 MI3	3.00%	2,156,850.00	7,826,850.00	9,969,525.00	138,120,000	66.47%
2/1/2036	-				2,071,800.00	2,071,800.00		138,120,000	66.47%
8/1/2036	5,835,000	Serial	432347 MM1	3.00%	2,071,800.00	7,906,800.00	9,964,012.50	132,285,000	63.66%
2/1/2037	-				1,984,275.00	1,984,275.00		132,285,000	63.66%
8/1/2037	6,010,000	Serial	432347 MN9	3.00%	1,984,275.00	7,994,275.00	9,963,525.00	126,275,000	60.77%
2/1/2038	-				1,894,125.00	1,894,125.00		126,275,000	60.77%
8/1/2038	7,525,000	Serial	432347 MP4	3.00%	1,894,125.00	9,419,125.00	11,294,437.50	118,750,000	57.15%
2/1/2039	-				1,781,250.00	1,781,250.00		118,750,000	57.15%
8/1/2039	7,750,000	Serial	432347 MQ2	3.00%	1,781,250.00	9,531,250.00	11,293,125.00	111,000,000	53.42%
2/1/2040	-				1,665,000.00	1,665,000.00		111,000,000	53.42%
8/1/2040	7,980,000	Serial	432347 MR0	3.00%	1,665,000.00	9,645,000.00	11,290,050.00	103,020,000	49.58%
2/1/2041	-				1,545,300.00	1,545,300.00		103,020,000	49.58%
8/1/2041	15,925,000	Serial	432347 MS8	3.00%	1,545,300.00	17,470,300.00	18,975,787.50	87,095,000	41.91%
2/1/2042	-				1,306,425.00	1,306,425.00		87,095,000	41.91%
8/1/2042	16,405,000	Serial	432347 MT6	3.00%	1,306,425.00	17,711,425.00	18,976,837.50	70,690,000	34.02%
2/1/2043	-				1,060,350.00	1,060,350.00		70,690,000	34.02%
8/1/2043	16,895,000	Serial	432347 MU3	3.00%	1,060,350.00	17,955,350.00	18,973,462.50	53,795,000	25.89%
2/1/2044	-				806,925.00	806,925.00		53,795,000	25.89%
8/1/2044	17,405,000	Serial	432347 MV1	3.00%	806,925.00	18,211,925.00	18,975,337.50	36,390,000	17.51%
2/1/2045	-				545,850.00	545,850.00		36,390,000	17.51%
8/1/2045	17,925,000	Serial	432347 MW9	3.00%	545,850.00	18,470,850.00	18,971,887.50	18,465,000	8.89%

# Revenue Bonds: Enterprise Funds

\$207,795,000  
HILLSBOROUGH COUNTY, FLORIDA  
Utility Revenue Bonds  
Series 2016

**DATED:** July 26, 2016  
**DELIVERED:** July 26, 2016  
Initial Call Date / Price: 8/1/2020 100%  
True Interest Cost (TIC) 2.833121%  
Arbitrage Yield 2.722194%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured</u>
Moody's	Aaa	N/R
S&P	AA+	N/R
Fitch	AAA	N/R

**PURPOSE**  
Fund the costs of acquiring, constructing, expanding, renovating and demolishing certain facilities comprising the County's Utility System.

**SECURITY**  
A lien on the County's Utility System Pledged Revenues. The Bonds do not constitute general obligation or indebtedness of the County.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
2/1/2046					\$ 276,975.00	\$ 276,975.00		\$ 18,465,000	8.89%
8/1/2046	18,465,000	Serial	432347 MX7	3.00%	276,975.00	18,741,975.00	18,972,787.50	-	0.00%
	<b>\$ 207,795,000</b>				<b>\$ 119,891,575.00</b>	<b>\$ 327,686,575.00</b>	<b>\$ 327,121,072.92</b>		

# Revenue Bonds: Enterprise Funds

\$89,010,000

HILLSBOROUGH COUNTY, FLORIDA

Solid Waste and Resource Recovery Revenue Bonds

Series 2016A (AMT)

**DATED:** November 21, 2016  
**DELIVERED:** November 21, 2016  
 Initial Call Date / Price: 9/1/2026 100%  
 True Interest Cost (TIC): 2.937660%  
 Arbitrage Yield: 2.598037%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured</u>
Moody's	A1	N/R
S&P	AA+	N/R
Fitch	A+	N/R

**PURPOSE**

Funds to refund all of the County's outstanding Solid Waste Resource Recovery Bonds, Series 2006A (AMT) and fund the series 2016 Reserve Account in an amount equal to a portion of the Series 2016 Reserve Requirement.

**SECURITY**

A lien on Solid Waste and Resource Recovery System net revenues. The Bonds do not constitute general obligation or indebtedness of the County.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
3/1/2020					\$ 1,856,625.00	\$ 1,856,625.00		\$ 76,005,000	85.39%
9/1/2020	5,185,000	Serial	432342DF7	5.00%	1,856,625.00	7,041,625.00	8,876,645.83	70,820,000	79.56%
3/1/2021					1,727,000.00	1,727,000.00		70,820,000	79.56%
9/1/2021	5,440,000	Serial	432342DG5	5.00%	1,727,000.00	7,167,000.00	8,871,333.33	65,380,000	73.45%
3/1/2022					1,591,000.00	1,591,000.00		65,380,000	73.45%
9/1/2022	5,715,000	Serial	432342DH3	5.00%	1,591,000.00	7,306,000.00	8,873,187.50	59,665,000	67.03%
3/1/2023					1,448,125.00	1,448,125.00		59,665,000	67.03%
9/1/2023	6,000,000	Serial	J9432342DJ9	5.00%	1,448,125.00	7,448,125.00	8,871,250.00	53,665,000	60.29%
3/1/2024					1,298,125.00	1,298,125.00		53,665,000	60.29%
9/1/2024	6,300,000	Serial	432342DK6	5.00%	1,298,125.00	7,598,125.00	8,870,000.00	47,365,000	53.21%
3/1/2025					1,140,625.00	1,140,625.00		47,365,000	53.21%
9/1/2025	6,620,000	Serial	432342DL4	5.00%	1,140,625.00	7,760,625.00	8,873,666.67	40,745,000	45.78%
3/1/2026					975,125.00	975,125.00		40,745,000	45.78%
9/1/2026	6,785,000	Serial	432342DM2	5.00%	975,125.00	7,760,125.00	8,706,979.17	33,960,000	38.15%
3/1/2027					805,500.00	805,500.00		33,960,000	38.15%
9/1/2027					805,500.00	805,500.00	1,611,000.00	33,960,000	38.15%
3/1/2028					805,500.00	805,500.00		33,960,000	38.15%
9/1/2028					805,500.00	805,500.00	1,611,000.00	33,960,000	38.15%
3/1/2029					805,500.00	805,500.00		33,960,000	38.15%
9/1/2029					805,500.00	805,500.00	1,611,000.00	33,960,000	38.15%
3/1/2030					805,500.00	805,500.00		33,960,000	38.15%
9/1/2030	1,725,000	Serial	432342DN0	5.00%	805,500.00	2,530,500.00	3,328,812.50	32,235,000	36.22%
3/1/2031					762,375.00	762,375.00		32,235,000	36.22%
9/1/2031	7,395,000	Serial	432342DP5	5.00%	762,375.00	8,157,375.00	8,888,937.50	24,840,000	27.91%
3/1/2032					577,500.00	577,500.00		24,840,000	27.91%
9/1/2032	7,800,000	Serial	432342DQ3	5.00%	577,500.00	8,377,500.00	8,922,500.00	17,040,000	19.14%
3/1/2033					382,500.00	382,500.00		17,040,000	19.14%
9/1/2033	8,340,000	Serial	432342DR1	5.00%	382,500.00	8,722,500.00	9,070,250.00	8,700,000	9.77%
3/1/2034					174,000.00	174,000.00		8,700,000	9.77%
9/1/2034	8,700,000	Serial	432342DS9	4.00%	174,000.00	8,874,000.00	9,019,000.00	-	0.00%
					<b>\$ 76,005,000</b>	<b>\$ 30,310,000.00</b>	<b>\$ 106,315,000.00</b>	<b>\$ 106,005,562.50</b>	

# Revenue Bonds: Enterprise Funds

\$25,220,000

HILLSBOROUGH COUNTY, FLORIDA

Solid Waste and Resource Recovery Revenue Bonds  
Series 2016B (NON-AMT)

**DATED:** November 21, 2016  
**DELIVERED:** November 21, 2016  
 Initial Call Date / Price: 9/1/2026 100%  
 True Interest Cost (TIC): 2.937660%  
 Arbitrage Yield: 2.598037%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured</u>
Moody's	A1	N/R
S&P	AA+	N/R
Fitch	A+	N/R

**PURPOSE**

Funds to refund all of the County's outstanding Solid Waste and Resource Recovery Revenue Bonds, Series 2006B (NON-AMT) and fund the Series 2016 Reserve account in an amount equal to a portion of the Series 2016 Reserve Requirement.

**SECURITY**

A lien on Solid Waste and Resource Recovery System net revenues. The Bonds do not constitute general obligation or indebtedness of the County.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
3/1/2020	\$ -	-			\$ 630,500.00	\$ 630,500.00		\$ 25,220,000	100.00%
9/1/2020	-				630,500.00	630,500.00	1,261,000.00	25,220,000	100.00%
3/1/2021	-				630,500.00	630,500.00		25,220,000	100.00%
9/1/2021	-				630,500.00	630,500.00	1,261,000.00	25,220,000	100.00%
3/1/2022	-				630,500.00	630,500.00		25,220,000	100.00%
9/1/2022	-				630,500.00	630,500.00	1,261,000.00	25,220,000	100.00%
3/1/2023	-				630,500.00	630,500.00		25,220,000	100.00%
9/1/2023	-				630,500.00	630,500.00	1,261,000.00	25,220,000	100.00%
3/1/2024	-				630,500.00	630,500.00		25,220,000	100.00%
9/1/2024	-				630,500.00	630,500.00	1,261,000.00	25,220,000	100.00%
3/1/2025	-				630,500.00	630,500.00		25,220,000	100.00%
9/1/2025	-				630,500.00	630,500.00	1,261,000.00	25,220,000	100.00%
3/1/2026	-				630,500.00	630,500.00		25,220,000	100.00%
9/1/2026	-				630,500.00	630,500.00	1,261,000.00	25,220,000	100.00%
3/1/2027	-				630,500.00	630,500.00		25,220,000	100.00%
9/1/2027	6,260,000	Serial	432342DT7	5.00%	630,500.00	6,890,500.00	7,494,916.67	18,960,000	75.18%
3/1/2028	-				474,000.00	474,000.00		18,960,000	75.18%
9/1/2028	6,580,000	Serial	432342DU4	5.00%	474,000.00	7,054,000.00	7,500,583.33	12,380,000	49.09%
3/1/2029	-				309,500.00	309,500.00		12,380,000	49.09%
9/1/2029	6,905,000	Serial	432342DV2	5.00%	309,500.00	7,214,500.00	7,495,229.17	5,475,000	21.71%
3/1/2030	-				136,875.00	136,875.00		5,475,000	21.71%
9/1/2030	5,475,000	Serial	432342DW0	5.00%	136,875.00	5,611,875.00	5,725,937.50	-	0.00%
<b>\$ 25,220,000</b>					<b>\$ 11,928,750.00</b>	<b>\$ 37,148,750.00</b>	<b>\$ 37,043,666.67</b>		

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7. Revenue Bonds:  
Debt Issued by Independent Authorities

## REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

The Tampa Sports Authority (TSA) has issued debt to finance a multipurpose arena (Amalie Arena, formerly known as the Tampa Bay Times Forum, St. Pete Times Forum and as the Ice Palace) and a community stadium (“Raymond James Stadium”). This debt is primarily secured by certain revenues of the County as described in more detail below. As of September 30, 2019, \$69,725,000 of TSA-issued bonds related to these facilities is outstanding.

### ARENA BONDS

Currently the TSA does not have any County-supported debt outstanding related to Amalie Arena (the multipurpose arena). The TSA’s \$27,685,000 Special Purpose Bonds, Series 1995 (the “1995 County-supported Bonds”) and \$17,020,000 Taxable Surcharge Bonds, Series 1995 (the “1995 Surcharge Bonds”) were refinanced in 2005 and 2006 by the County in the form of direct issue refunding revenue bonds in order to achieve debt service savings. The refunding bond issues themselves have since been refunded as the \$11,176,000 **Tampa Bay Arena Refunding Revenue Note, Series 2015** (the “2015 Note”) and the \$39,075,000 **Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2016** (the “2016 Bonds”), both of which are currently outstanding and described more fully in the section of this report titled “Revenue Bonds: Non Enterprise/ Non-ad valorem”. A history of all financing transactions related to the arena is presented here for informational purposes:

The TSA issued its \$27,685,000 Special Purpose Bonds, Series 1995 (the “1995 County-supported Bonds”), and its \$17,020,000 Taxable Surcharge Bonds, Series 1995 (the “1995 Surcharge Bonds”) in order to finance a portion of the cost to construct the multipurpose arena then known as the Ice Palace.

The 1995 Surcharge Bonds were subsequently refunded for debt service savings by the County’s Arena Refunding Revenue Bonds, Series 2005 (the 2005 Bonds). The 2005 Bonds were secured by a covenant to budget and appropriation of County non-ad valorem revenues and repaid primarily with 5th Cent Tourist Development Tax revenues. In 2015, the County refunded the 2005 Bonds with the 2015 Note for the purpose of achieving debt service savings. The 2015 Note is still outstanding and has the same securitization/repayment structure as the 2005 Bonds.

The 1995 County-supported Bonds were refunded for debt service savings by TSA’s \$30,185,000 County Interlocal Payments Refunding Revenue Bonds, Series 1998 (the “1998 Bonds”). The 1998 bonds were, in turn, refunded by the County-issued Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A (the “Series 2006A Bonds”). In addition, on December 19, 2006, the County also issued new money bonds, the Fifth Cent Tourist Development Tax Improvement Revenue Bonds, Series 2006B (the Series “2006B Bonds”), to pay for certain capital improvements to the arena. The 2016 Bonds were subsequently refunded by the 2016 Bonds and the Series 2006B Bonds have been paid off. The 5th Cent Tourist Development Tax Revenues are the sole security and repayment source for the Series 2016 Bonds.

### STADIUM BONDS

Currently, the TSA has two debt issues outstanding, both issued in 2015, that are related to Raymond James Stadium (the community stadium): the **Series 2015 Tampa Sports Authority Florida Sales Tax Payments Refunding Revenue Bonds** (Stadium Project) (the “2015 FST Bonds”), and the **Series 2015 Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds** (the “2015 LOST Bonds”). In addition, the County has issued direct debt to refund a portion of the TSA’s outstanding stadium debt and to raise money for certain other capital projects. A history of the TSA transactions related to the stadium is presented here for informational purposes.

On July 10, 1997, the TSA issued three series of bonds as part of the plan of finance for the construction of a new professional sports franchise community stadium: the Series 1997 Local Option Sales Tax Revenue Bonds (Stadium Project) (the “1997 LOST Bonds”), the Series 1997 Florida Sales Tax Payments Revenue Bonds (Stadium Project) (the “1997 FST Bonds”), and the Series 1997B Tourist Development Tax Revenue Bonds (Stadium Project) (the “1997B TDT Bonds”). The 1997 LOST Bonds, the 1997 FST Bonds, and the 1997B TDT Bonds have since been refunded. (The TSA also issued its Series 1997A Tourist Development Tax Revenue Bonds on July 10, 1997, for the purpose of refunding its outstanding Series 1977 Refunding Revenue Bonds. The Series 1997A Bonds were not issued as part of the plan of finance for the construction of the new community stadium.)

The 1997 LOST Bonds were issued in the amount of \$148,945,000 to partially fund the acquisition, construction and equipping of a new professional sports franchise stadium and related parking facilities, as well as demolition of the then-existing stadium. The Bonds were secured by and repaid from CIT revenues. The 1997 LOST Bonds were subsequently refunded in November 2005 by the TSA Series 2005 LOST Bonds in the amount of \$114,865,000 (the “2005 LOST Bonds”); the 2005 LOST Bonds were subsequently refunded in January 2015 by the TSA Series 2015 LOST Bonds in the amount of \$63,020,000.

The 1997 FST Bonds were issued in the amount of \$30,010,000 to partially fund the acquisition, construction and equipping of a new professional sports franchise stadium and related parking facilities. The Bonds were secured by and repaid from sales tax revenues distributable to the County by the State of Florida pursuant to Sections 288.1162 and 212.20(6)(g)5.a, Florida Statutes, as amended. The 1997 FST Bonds were subsequently refunded in November 2005 by the TSA Series 2005 FST Bonds in the amount of \$27,015,000; the 2005 FST Bonds were subsequently refunded in January 2015 by the TSA Series 2015 FST Bonds in the amount of \$19,240,000.

The 1997B TDT Bonds were issued in the amount of \$11,190,000 to partially finance the acquisition, construction and equipping of a new professional sports franchise stadium and related parking facilities, as well as demolition of the then-existing stadium. The Bonds were secured by and repaid from an additional one percent tourist development tax levied by the County pursuant to Section 125.0104(3)(l), Florida Statutes (the 4th Cent of the County’s levied Tourist Development Tax). The 1997B TDT Bonds were subsequently refunded in December 2006 by the County’s Series 2006 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds in the amount of \$18,270,000 (the “2006 TDT Bonds”). In addition to providing the funds necessary to refund the 1997B TDT Bonds, the 2006 TDT Bonds provided the County with funding necessary to finance the acquisition and/or construction of certain capital improvements to George M. Steinbrenner Field (formerly known as “Legends Field”) and to fund a grant to the City of Tampa to pay for certain capital improvements to the Tampa Convention Center. The 2006 TDT Bonds were subsequently refunded by the Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2017A, in the amount of \$12,875,000. The 4th Cent Tourist Development Tax is the sole payment source for the Series 2017A Bonds.

<u>Amount Outstanding FYE 2019</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Underlying Ratings</u> <sup>6</sup>	<u>Bond Insurance</u>	<u>Final Maturity</u>
<b><u>Tampa Sports Authority Debt</u></b>						
\$ 13,125,000	01/06/2015	\$19,240,000 Tampa Sports Authority Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project) Series 2015	Sales Tax Receipts pursuant to Florida Statutes	Aaa/AAA/AAA Aa2/NR/AA+	None	01/01/27
\$ 56,600,000	01/06/2015	\$63,020,000 Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds (Stadium Project) Series 2015	The Authority Share of Local Option Infrastructure Surtax (Community Investment Tax "CIT")	Aaa/AAA/AAA Aa2/NR/AA+	None	01/01/27
<b><u>\$ 69,725,000</u></b>		<b>Total Tampa Sports Authority Debt</b>				

\* Underlying ratings: Moody's/Standard & Poor's/Fitch Ratings

# Revenue Bonds: Debt Issued by Independent Authorities

As of 9/30/2019

## AGGREGATE DEBT SERVICE SCHEDULE

<i>Fiscal Year</i>	<i>Principal*</i>	<i>Interest*</i>	<i>Debt Service*</i>	<i>Outstanding Debt (FYE)</i>	<i>Percent Outstanding</i>
2020	\$ 7,695,000	\$ 3,067,300	\$ 10,762,300	\$ 62,030,000	88.96%
2021	8,075,000	2,677,900	10,752,900	53,955,000	77.38%
2022	8,465,000	2,281,500	10,746,500	45,490,000	65.24%
2023	8,870,000	1,865,900	10,735,900	36,620,000	52.52%
2024	9,295,000	1,434,575	10,729,575	27,325,000	39.19%
2025	9,730,000	996,100	10,726,100	17,595,000	25.23%
2026	10,175,000	536,650	10,711,650	7,420,000	10.64%
2027	7,420,000	143,475	7,563,475	-	0.00%
	<b>\$ 69,725,000</b>	<b>\$ 13,003,400</b>	<b>\$ 82,728,400</b>		

\* Represents payments to bond holders by independent authorities. County's portion of these payments is paid on an accrual basis and is reported on the individual debt service schedules.

# Revenue Bonds: Debt Issued by Independent Authorities

\$63,020,000

TAMPA SPORTS AUTHORITY

Local Option Sales Tax Refunding Revenue Bonds (Stadium Project)

Series 2015

**DATED:** January 6, 2015  
**DELIVERED:** January 6, 2015  
 Initial Call Date / Price: 1/1/2026 100%  
 True Interest Cost (TIC): 4.4016910%  
 Arbitrage Yield: 4.3544360%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured *</u>
Moody's	Aa2	None
S&P	NR	None
Fitch	AA+	None

**PURPOSE**

To advance refund the Tampa Sports Authority local Option Sales Tax Revenue Bonds (Stadium Project), Series 2005 which were issued as a part of the plan of finance in connection with Raymond James Stadium.

**SECURITY**

Tampa Sports Authority share of Local Option Infrastructure Surtax (Community Investment Tax, "CIT").

Coupon Date	Principal	Bond Type	CUSIP #	Coupon Rate	Interest	Periodic Debt Service	County's		Percent Outstanding
							Fiscal Year Debt Service*	Outstanding Debt	
1/1/2020	\$ 6,160,000	Serial	875263PN9	5.00%	\$ 1,382,825.00	\$ 7,542,825.00		\$ 50,440,000	80.04%
7/1/2020				5.00%	1,228,825.00	1,228,825.00	8,771,650	50,440,000	80.04%
1/1/2021	6,470,000	Serial	875263PP4	5.00%	1,228,825.00	7,698,825.00		43,970,000	69.77%
7/1/2021				5.00%	1,067,075.00	1,067,075.00	8,765,900	43,970,000	69.77%
1/1/2022	6,790,000	Serial	875263PQ2	5.00%	1,067,075.00	7,857,075.00		37,180,000	59.00%
7/1/2022				5.00%	897,325.00	897,325.00	8,754,400	37,180,000	59.00%
1/1/2023	7,130,000	Serial	875263PR0	5.00%	897,325.00	8,027,325.00		30,050,000	47.68%
7/1/2023				5.00%	719,075.00	719,075.00	8,746,400	30,050,000	47.68%
1/1/2024	7,490,000	Serial	875263PS8	5.00%	719,075.00	8,209,075.00		22,560,000	35.80%
7/1/2024				5.00%	531,825.00	531,825.00	8,740,900	22,560,000	35.80%
1/1/2025	7,865,000	Serial	875263PT6	5.00%	531,825.00	8,396,825.00		14,695,000	23.32%
7/1/2025				5.00%	335,200.00	335,200.00	8,732,025	14,695,000	23.32%
1/1/2026	8,260,000	Serial	875263PU3	5.00%	335,200.00	8,595,200.00		6,435,000	10.21%
7/1/2026				5.00%	128,700.00	128,700.00	8,723,900	6,435,000	10.21%
1/1/2027	6,435,000	Serial	875263PV1	4.00%	\$ 128,700.00	6,563,700.00		-	0.00%
7/1/2027					-	-	6,563,700	-	0.00%
<b>\$ 56,600,000</b>					<b>\$ 11,198,875.00</b>	<b>\$ 67,798,875.00</b>	<b>67,798,875</b>		

\*Represents County's fiscal year payments to TSA.

# Revenue Bonds: Debt Issued by Independent Authorities

\$19,240,000

TAMPA SPORTS AUTHORITY

Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project)

Series 2015

**DATED:** January 6, 2015  
**DELIVERED:** January 6, 2015  
 Initial Call Date / Price: 1/1/2015 100%  
 True Interest Cost (TIC): 5.5206184%  
 Arbitrage Yield: 5.4636000%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured *</u>
Moody's	Aa2	None
S&P	NR	None
Fitch	AA+	None

**PURPOSE**  
 To advance refund the Tampa Sports Authority Florida Sales Tax Payments Revenue Bonds (Stadium Project), Series 2005 which were issued as a part of the plan of finance in connection with Raymond James Stadium.

**SECURITY**  
 State Sales Tax receipts pursuant to the Florida Statutes.

Coupon Date	Principal	Bond Type	CUSIP#	Coupon Rate	Interest	Periodic Debt Service	County's		Outstanding Debt	Percent Outstanding
							Fiscal Year	Debt Service*		
1/1/2020	\$ 760,000	Serial	875263QF5	5.00%	\$ 237,325.00	\$ 997,325.00			\$ 12,365,000	64.27%
7/1/2020	775,000	Serial	875263QG3	5.00%	218,325.00	993,325.00	1,990,650		11,590,000	60.24%
1/1/2021	795,000	Serial	875263QH1	4.00%	198,950.00	993,950.00			10,795,000	56.11%
7/1/2021	810,000	Serial	875263QJ7	4.00%	183,050.00	993,050.00	1,987,000		9,985,000	51.90%
1/1/2022	830,000	Serial	875263QK4	4.00%	166,850.00	996,850.00			9,155,000	47.58%
7/1/2022	845,000	Serial	875263QL2	4.00%	150,250.00	995,250.00	1,992,100		8,310,000	43.19%
1/1/2023	860,000	Serial	875263QM0	4.00%	133,350.00	993,350.00			7,450,000	38.72%
7/1/2023	880,000	Serial	875263QN8	4.00%	116,150.00	996,150.00	1,989,500		6,570,000	34.15%
1/1/2024	895,000	Serial	875263QP3	3.00%	98,550.00	993,550.00			5,675,000	29.50%
7/1/2024	910,000	Serial	875263QQ1	3.00%	85,125.00	995,125.00	1,988,675		4,765,000	24.77%
1/1/2025	925,000	Serial	875263QR9	3.00%	71,475.00	996,475.00			3,840,000	19.96%
7/1/2025	940,000	Serial	875263QS7	3.00%	57,600.00	997,600.00	1,994,075		2,900,000	15.07%
1/1/2026	950,000	Serial	875263QT5	3.00%	43,500.00	993,500.00			1,950,000	10.14%
7/1/2026	965,000	Serial	875263QU2	3.00%	29,250.00	994,250.00	1,987,750		985,000	5.12%
1/1/2027	985,000	Serial	875263QV0	3.00%	14,775.00	999,775.00			-	0.00%
7/1/2027					-	-	999,775		-	0.00%
<b>\$ 13,125,000</b>					<b>\$ 1,804,525.00</b>	<b>\$ 14,929,525.00</b>	<b>14,929,525</b>			

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## 8. Special Assessment Revenue Bonds

## SPECIAL ASSESSMENT REVENUE BONDS

The following Special Assessment bonds were issued by the County; however, they are not considered "County debt" because they are secured solely by special assessments and liens on the property comprising the respective assessment districts which benefit from the improvements funded by the debt. Accordingly, the following debt is not included in any of the debt summaries presented earlier in this report.

### **WATER AND WASTEWATER**

During fiscal 2015, the County redeemed its Reclaimed Water Special Assessment Revenue Bonds, Series 2000 as well as its Capacity Assessment Special Assessment Revenue Bonds, Series 2000. In addition, the County advance refunded its Capacity Assessment Special Assessment Revenue Bonds, Series 2006 for debt service savings. The Capacity Assessment Special Assessment Refunding Revenue Note, Series 2015 was issued in the amount of \$42,835,000 on September 4, 2015 and is payable solely from non-ad valorem assessments levied and collected annually in conjunction with real property taxes.

<u>Amount Outstanding FYE 2019</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Underlying Ratings *</u>	<u>Final Maturity</u>
<b><u>Special Assessment Revenue Bonds</u></b>					
\$ 9,265,000	9/4/2015	\$42,835,000 Capacity Assessment Special Assessment Revenue Note, Series 2015	Non-Ad Valorem Special Capacity Assessment	None	03/01/21
<b><u>\$ 9,265,000</u></b>	<b>Total Special Assessment Revenue Bonds</b>				

\* Underlying ratings: Moody's/Standard & Poor's/Fitch Ratings

# Revenue Bonds: Special Assessment

As of 9/30/2019

## AGGREGATE DEBT SERVICE SCHEDULE

<i>Fiscal Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt (FYE)</i>	<i>Percent Outstanding</i> <sup>(1)</sup>
2020	\$ 8,540,000	\$ 83,417	\$ 8,623,417	\$ 725,000	1.69%
2021	725,000	6,054	731,054	-	0.00%
	<b>\$ 9,265,000</b>	<b>\$ 89,470</b>	<b>\$ 9,354,470</b>		

<sup>(1)</sup> Percentage of par amount outstanding at fiscal year end 2019

# Revenue Bonds: Special Assessment

\$42,835,000

HILLSBOROUGH COUNTY, FLORIDA

Capacity Assessment Special Assessment Revenue Note

Series 2015

<b>DATED:</b>	September 4, 2015	<b>Ratings</b>	<b>Underlying</b>	<b>Insured</b>
<b>DELIVERED:</b>	September 4, 2015	Moody's	None	None
Initial Call Date / Price:	Not subject to Optional Redemption prior to maturity.	S&P	None	None
True Interest Cost (TIC):	1.670023%	Fitch	None	None
Arbitrage Yield:	1.670023%			

**PURPOSE**  
To refund the County's outstanding Capacity Assessment Special Assessment Revenue Bonds, Series 2006

**SECURITY**  
Non-Ad Valorem Special Capacity Assessments levied within the beneficial Capacity Assessment Units set forth in the Bond Resolution. The bonds shall not constitute general obligations or indebtedness of the County.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
3/1/2020	8,540,000		1.67%	\$ 77,363	\$ 8,617,362.75		725,000	1.69%
9/1/2020				6,054	6,054	8,623,417	725,000	1.69%
3/1/2021	725,000		1.67%	6,054	731,054		-	0.00%
9/1/2021				-	-	731,054	-	0.00%
	\$ 9,265,000			\$ 89,470	\$ 9,354,470	\$ 9,354,470		

\*\* Modified Accrual Basis

Appendix A:  
Terminology of Debt Types Issued by the County

## TYPES OF DEBT ISSUED BY THE COUNTY

### REVENUE DEBT: BONDS, NOTES AND GOVERNMENTAL LOANS

The issuance of revenue debt is usually subject to fewer and less severe restrictions than imposed on general obligation debt. This is because the purpose of such restrictions is to minimize the loss of popular control over the public purse (i.e., to protect future taxpayers against heavy tax burdens they must bear without their consent). Since the County cannot be compelled to levy taxes or fees, other than those specific taxes or fees pledged to revenue debt, future taxpayers are not burdened with the debt service associated with revenue debt. Therefore, the same level of restrictions is not necessary. Nevertheless, in the case where a revenue source such as a sales tax or franchise fee flows to the General Fund to offset operating expenses, the utilization of such revenues as a security pledge for bond indebtedness will have a direct impact on General Fund revenues. Thus, in order to maintain the same level of general services, the issuer may need to identify other supplemental revenues or reduce operating costs.

**Self-Supporting Revenue Debt.** The source of funds supporting an issuance of self-supporting revenue debt is usually the receipts from the operation of a facility or enterprise (e.g. a solid waste resource recovery facility or utility system) built with bond proceeds. As such revenues are received, they immediately become subject to the pledge established by the indenture or resolution that such revenues are received by the issuer to: (i) be held in trust for the benefit of the bond or note holder; and, (ii) be applied solely as specified in the indenture or resolution. In accordance with this quasi-fiduciary relationship, it is provided that, upon receipt of the revenues, they are to be deposited into a Trust Fund which is usually deemed the "Revenue Fund."

As stated above, repayment of revenue debt is dependent upon a particular source of funds, not upon any general governmental commitment to provide the amount needed for payment. Therefore, it is essential that the funds flowing from such a revenue source be allocated exclusively for such payment, for building required reserves, and for operating the project or program which generated the funds. Surplus funds may be applied for other uses. Such exclusive allocation is achieved by means of: (1) formally pledging all funds flowing from the source as security for the bonds or notes; (2) specifying the manner of its application, including restrictions on the alternative application of any surplus; and, (3) covenanting not to apply any such funds except as so specified. Most bond or note resolutions include a requirement that the issuer (such as the County's water/wastewater utility system) charge rates high enough to produce system revenues sufficient to pay not only operating expenses and debt service, but also to provide an adequate margin to protect bond or note holders should there be an unforeseen revenue shortfall. Most such margins are in the range of 25% to 40% of annual debt service, depending primarily on the strength of the revenue source.

**Commercial Paper (CP).** The most common type of CP is short-term, unsecured promissory notes issued by organizations of recognized credit quality. While corporations usually issue CP on an unsecured basis, legal differences normally require that municipal issuers secure CP with a specific pledge. CP is issuable in virtually any amount at any time on very short notice. The dollar amount of each maturity is usually tailored to the needs of the issuer on the date the notes are brought to market. Virtually all municipal CP is supported by a credit facility from a commercial bank (e.g. letter of credit). The funds available under this credit facility are generally sufficient to pay the outstanding principal of and interest on the CP. Bank-supported facilities can take various forms.

Credit ratings by at least one of the major rating agencies (Moody's, Standard & Poor's, Fitch) are essential to enable a CP issuer to reach a broad range of investors, obtain competitive interest rates and be able to issue CP in amounts consistent with its overall program. The best or "prime" ratings are P-1 by Moody's, A-1+ by Standard and Poor's and F-1+ by Fitch, which are the ratings of the County's CP.

CP has many advantages when used in a suitable borrowing situation. Relative to other short-term financing options, the short average maturity of CP results in significant interest rate savings in most economic environments. The effect of this lower average interest rate is a decrease in the overall borrowing costs of the County. Principal amounts and maturities ranging from 1 to 270 days can be tailored to meet the County's changing financial needs in amounts up to the Board authorized limit established by the CP resolution. Finally, CP has the lowest issuance costs of any long- or short-term, public or private placement financing alternative.

Appendix B:  
Hillsborough County  
Debt Capacity Analysis

**TABLE 1**  
**Hillsborough County**  
**Debt Capacity Analysis**  
**Non-Enterprise Debt Secured by Major Revenues**  
**General Governmental Use**  
**(Amounts in 000s)**

Description	Local Government Half Cent Sales Tax <sup>(1,8)</sup>	Guaranteed Entitlement <sup>(2)</sup>	Communications Services Tax <sup>(9)</sup>	County Share Community Investment Tax (CIT) <sup>(1,4)</sup>
<i>FYE 9/30/19 Revenues <sup>(3)</sup></i>	\$ 113,955	\$ 6,752	\$ 18,788	\$ 65,329
<b>Existing Debt (Maximum Annual Debt Service)</b>				
\$38,130,000 Series 2012 A CIT Refunding Revenue Bonds	-	-	-	3,972
\$51,625,000 Series 2012 B CIT Refunding Revenue Bonds	-	-	-	5,923
\$67,445,000 Series 2012 CIP Revenue Bonds	5,580	-	-	-
\$67,800,000 Series 2015 CST Revenue Bonds	-	-	4,053	-
\$139,215,000 Series 2015 CIT Refunding Revenue Bonds	-	-	-	20,726
\$18,185,000 Series 2016 CIP Refunding Revenue Bonds	2,748	-	-	-
\$27,216,000 Series 2017 CIP Refunding Revenue Note	6,666	-	-	-
\$61,135,000 Series 2018 CIT Refunding Revenue Bonds	-	-	-	28,700
<b>Total Maximum Annual Debt Service</b>	<b>\$ 14,994</b>	<b>\$ -</b>	<b>\$ 4,053</b>	<b>\$ 59,320</b>
<b>Available Revenues <sup>(5)</sup></b>	<b>\$ 98,962</b>	<b>\$ 6,752</b>	<b>\$ 14,735</b>	<b>\$ 6,009</b>
<b>Estimated Unused Revenue Debt Capacity <sup>(6,7)</sup></b>	<b>\$ 1,065,398</b>	<b>\$ 89,217</b>	<b>\$ 89,233</b>	<b>\$ 28,195</b>

(1) Assumes a 1.35X Coverage Requirement.

(2) Assumes a 1.10X Coverage Requirement; Pursuant to the Revenue Sharing Act, commencing July 1, 2004, the County can assign, pledge or set aside as a trust for debt service on bonds or other indebtedness, an amount up to 50% of its Revenue Sharing Moneys received in the prior state fiscal year.

(3) Source: Hillsborough County Clerk of the Circuit Court.

(4) The County's share of such revenues is determined by Florida Statutes 218.62 to be about 73.9760% of collections after the following deductions: 25% of total collections are paid to the Hillsborough County School District and, on average, about \$8,750,000 is paid to the Tampa Sports Authority, all as set forth in the Interlocal Agreement for Distribution of Community Investment Tax dated July 17, 1996 between the County, the School District, and the Cities of Tampa, Temple Terrace and Plant City.

(5) Revenues less Maximum Annual Debt Service.

(6) Assumes AAA/AAA rated debt with average interest rate of 5.5%. Estimated Unused Revenue Debt Capacity is determined by dividing Available Revenues by the applicable coverage factor, and then calculating the amount of debt which can be supported by those revenues assuming the 5.5% average interest rate and a 30 year amortization of debt for Half-Cent Sales Tax, Communication Services Tax and for Guaranteed Entitlement, and 10 years for CIT.

(7) Capacity exceeds amount available to fund projects by amount necessary to pay financing costs and fund reserve accounts.

(8) Local government half-cent sales tax revenues are used to pay debt service on other debt including bonds secured by the County's covenant to budget and appropriate from non-ad valorem revenues, such as: the Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 2008 (Warehouse and Sheriff's Facilities Project) and the Tax-Exempt Commercial Paper.

(9) Assumes a 1.50 X Coverage Requirement; only 62.5% of the Communications Services Tax is available for additional bonding capacity given 37.5% of it has been committed for public safety uses.



**TABLE 2**

**Hillsborough County  
Debt Capacity Analysis  
Non Enterprise Fund Debt  
Road/Transportation Related Use  
(Amounts in 000s)**

Description	Voted Fuel Tax (9th Cent) <sup>(1)</sup>	Local Option Fuel Tax (6th Cent) <sup>(2)</sup>	County Fuel Tax (7th Cent)	Constitutional Fuel Tax <sup>(4)</sup>	
				20%	80%
<i>FYE 9/30/19 Revenues <sup>(3)</sup></i>	\$ 7,537	\$ 28,595	\$ 5,515	\$ 2,499	\$ 9,997
<u>Existing Debt (Maximum Annual Debt Service)</u>					
None Outstanding	-	-	-	-	-
Total Maximum Annual Debt Service	\$	\$	\$	\$	\$
Available Revenues <sup>(5)</sup>	\$ 7,537	\$ 28,595	\$ 5,515	\$ 2,499	\$ 9,997
Estimated Unused Revenue Debt Capacity <sup>(6,7)</sup>	N/A	\$ 260,781	\$ 50,294	\$ 22,793	\$ 91,172

(1) The funds are used for operational expenses only and therefore, not used for the calculation of debt capacity.

(2) For Transportation related expenses, including reduction of bonded indebtedness.

(3) Source: Hillsborough County Clerk of the Circuit Court.

(4) For acquisition, construction and maintenance of roads.

(5) Revenues less Maximum Annual Debt Service.

(6) Capacity exceeds amount available to fund projects by amount necessary to pay financing costs and fund reserve accounts.

(7) Assumes Aaa/AAA rated, 25 year issue with average interest rate of 5.3% and 1.5X coverage requirement. Estimated Unused Revenue Debt Capacity is determined by dividing Available Revenues by the applicable coverage factor, and then calculating the amount of debt which can be supported by those revenues assuming the 5.3% average interest rate and a 25 year amortization of debt.

**TABLE 3**

**Hillsborough County  
Debt Capacity Analysis  
Non Enterprise Fund Debt  
Restricted Revenues  
(Amounts in 000s)**

Description	Tourist Development Tax (4 <sup>th</sup> Cent) <sup>(1)</sup>	Tourist Development Tax (5 <sup>th</sup> Cent) <sup>(2)</sup>
FYE 9/30/19 Revenues <sup>(3)</sup>	\$ 7,005	\$ 7,005
<u>Existing Debt (Maximum Annual Debt Service)</u>		
\$12,875,000 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2017A	1,073	-
\$22,020,000 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2017B	1,553	-
\$39,075,000 Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2016	-	<u>2,087</u>
Total Maximum Annual Debt Service	\$ 2,626	\$ 2,087
Available Revenues <sup>(4)</sup>	\$ 4,379	\$ 4,918
Estimated Unused Revenue Debt Capacity <sup>(5)</sup>	\$ 42,429	\$ 47,648

(1) These revenues are also used to pay debt service on that portion of the Series 2006 Capital Improvement Program Refunding Revenue Bonds that refunded the Series 1996 Capital Improvement Program Refunding Revenue Bonds in FY06, which originally financed Steinbrenner Field (formerly known as Legends Field), the spring training facility for the New York Yankees.

(2) These revenues are also used to pay debt service on that portion of the Series 2005 Tampa Bay Arena Refunding Revenue Bonds that refunded the Series 1995 Bonds originally financing Tampa Bay Arena Project.

(3) Source: Hillsborough County Clerk of the Circuit Court.

(4) Revenues less Maximum Annual Debt Service.

(5) Assumes Aaa/AAA rated, 30 year debt with average interest rate of 5.5%. Estimated Unused Revenue Debt Capacity is determined by dividing Available Revenues by the applicable coverage factor of 1.5X, and then calculating the amount of debt which can be supported by those revenues assuming the 5.5% average interest rate and a 30 year amortization of debt.

Appendix C:  
Comparison of Outstanding Governmental-type Debt and  
Debt Ratios with Other Comparable Size Florida Counties

## Governmental Activities Debt Ratio Comparison

### Fiscal Year 2019

	Hillsborough w/TSA Debt	Hillsborough County	Broward County	Miami-Dade County	Jacksonville/ Duval	Orange without TDT	Palm Beach County	Pinellas County
Population (actual)	1,444,870	1,444,870	1,919,644	2,812,130	970,672	1,386,080	1,447,857	978,045
Taxable Assessed Property Value (\$000s)	\$ 103,722,000	\$ 103,722,000	\$189,147,335	\$285,384,915	\$ 57,384,440	\$130,523,064	\$198,852,148	\$79,376,212
GO Debt (\$000s)	\$ 109,488	\$ 109,488	\$ 155,245	\$ 2,070,235	\$ -	\$ -	\$ 61,115	\$ -
GO Debt per Capita	\$ 75.78	\$ 75.78	\$ 80.87	\$ 736.18	\$ -	\$ -	\$ 42.21	\$ -
GO Debt as a % of Taxable Value	0.11%	0.11%	0.08%	0.73%	0.00%	0.00%	0.03%	0.00%
Non-Self Supporting Revenue Debt (\$000s)	\$ 713,811	\$ 644,086	\$ 324,115	\$ 2,331,886	\$ 2,098,509	\$ 230,058	\$ 737,044	\$ 18,634
Non-Self Supporting Revenue Debt per Capita	\$ 494.03	\$ 445.77	\$ 168.84	\$ 829.22	\$ 2,161.91	\$ 165.98	\$ 509.06	\$ 19.05
Non-Self Supporting Revenue Debt as a % of Taxable Value	0.69%	0.62%	0.17%	0.82%	3.66%	0.18%	0.37%	0.02%
Direct Debt (\$000s)	\$ 823,299	\$ 753,574	\$ 479,360	\$ 4,402,121	\$ 2,098,509	\$ 230,058	\$ 798,159	\$ 18,634
Direct Debt per Capita	\$ 569.81	\$ 521.55	\$ 249.71	\$ 1,565.40	\$ 2,161.91	\$ 165.98	\$ 551.27	\$ 19.05
Direct Debt as a % of Taxable Value	0.79%	0.73%	0.25%	1.54%	3.66%	0.18%	0.40%	0.02%
Excluding Capital leases								

NOTE: Population data is as of April 1, 2019 and is provided by the University of Florida's Bureau of Economic and Business Research. All other comparative data is as of September 30, 2019 and was found in the respective CAFRs for each county.

‡ Orange County classifies \$807,080,000 in Tourist Development Tax-supported debt under business-type "Self-Supporting Debt". This relates solely to the Convention Center.

Appendix D:  
Hillsborough County, Florida  
Historical Bond Debt Service Coverage of Bonds Secured by a  
Covenant to Budget and Appropriate Non-Ad Valorem Revenues  
Fiscal Years Ended September 30, 2015 through September 30, 2019

**HISTORICAL BONDS DEBT SERVICE COVERAGE**  
**BONDS SECURED BY COVENANT TO BUDGET AND APPROPRIATE NON-AD VALOREM REVENUES**  
**FISCAL YEARS ENDED SEPTEMBER 30, 2015 THROUGH SEPTEMBER 30, 2019**  
**(Amounts in Thousands)**

Year Ended September 30 (audited data except where noted)	2015	2016	2017	2018	2019 (unaudited)
<b>Major Non-Ad Valorem Revenue Sources <sup>(1)(2)</sup></b>					
Guaranteed Entitlement	\$ 1,836	\$ 1,836	\$ 1,836	\$ 1,836	\$ 1,836
Second Guaranteed Entitlement	4,917	4,917	4,917	4,917	4,917
Available Half-Cent Sales Tax	88,935	91,673	95,745	95,718	98,962
Available Communication Service Tax <sup>(3)</sup>	14,555	9,557	9,307	8,890	8,629
Beverage License Fees	813	467	436	486	463
Mobile Home Fees	415	421	403	399	397
Clerk of Circuit Court Excess Other Fees <sup>(4)</sup>	1,279	1,163	1,561	443	1,317
Professional and Occupational License Fees	1,547	1,532	1,424	1,529	1,480
Available 5th Cent Tourist Development Tax <sup>(5)</sup>	3,630	4,145	4,130	4,638	4,918
Arena Ticket Surcharge Revenues <sup>(6)</sup>	377	309	429	410	408
<b>Total</b>	<b>\$ 104,475</b>	<b>\$ 116,020</b>	<b>\$ 120,188</b>	<b>\$ 119,265</b>	<b>\$ 123,326</b>
<b>Non-Ad Valorem Maximum Annual Debt Service <sup>(7)</sup></b>					
1998/2008 CIP Non-Ad Valorem Refund. Rev. Bonds <sup>(8)</sup>	\$ 1,442	\$ -	\$ -	\$ -	\$ -
2014/2018 CIP Commercial Paper Program <sup>(9)</sup>	3,254	4,470	4,136	1,502	1,766
1995/2005 Tampa Bay Arena Refund. Rev. Bonds <sup>(10)</sup>	1,307	-	-	-	-
2015 Court Facilities Refund. Rev. Note	-	2,030	2,030	2,029	2,029
2005/2015 Tampa Bay Arena Refund. Rev. Note <sup>(10)</sup>	-	1,159	1,159	1,159	1,159
2017 Capital Improvement Non-Ad Valorem Refund. Rev. Note <sup>(11)</sup>	-	-	1,331	1,331	1,331
2019 CIP Non-Ad Valorem Refund. Rev. Bonds	-	-	-	-	9,107
<b>Total</b>	<b>\$ 6,003</b>	<b>\$ 7,659</b>	<b>\$ 8,656</b>	<b>\$ 6,021</b>	<b>\$ 15,393</b>
<b>Debt Service Coverage</b>	<b>19.71 x</b>	<b>15.15 x</b>	<b>13.89 x</b>	<b>19.81 x</b>	<b>8.01 x</b>

(1) Does not include the Community Investment Tax proceeds which are payable to the County nor any indebtedness pledging the Community Investment Tax proceeds. The County has, by ordinance, limited the use of such funds to projects expressly approved by the Board as specified in the procedure set forth in the enacting ordinance.

(2) The amounts shown are the county's major sources of Non-Ad Valorem Revenues that are available for the payment of debt service on the outstanding Bonds. In addition, the County has other significant non-ad valorem revenue sources; however, these revenues are either volatile on an annual basis or limited as to their use.

(3) The amounts shown are 62.5% of available CST collections; the remaining 37.5% of annual collections have been specifically allocated to public safety by the Board of County Commissioners until such time the Board votes otherwise.

(4) The Clerk of the Circuit Court has no expectation that this revenue source will continue in the future.

(5) The amount shown is total Fifth Cent TDT collections less maximum annual debt service on Fifth Cent TDT pledged bonds. This excess may not be used to pay any of the items in the "Non-Ad Valorem Maximum Annual Debt Service" section of the table except for the 1995/2005 Tampa Bay Arena Refunding Revenue Bonds and is not legally available to pay debt service on the Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (Warehouse and Sheriff's Facilities Project), Series 2008 (the "Series 2008 Bonds").

(6) Upon the issuance of the 2005 Bonds (which were subsequently refunded by the 2015 Arena Note) the surcharges were included as part of the lease payments paid to the County for use of the Arena. Due to a cap on the amount of surcharges that may be collected without impacting the tax exempt status of the 2005 Bonds and the 2015 Note, the County anticipates cessation of such payments by the TSA in the future, the timing of which depends on the rate of receipt of such revenues. The Surcharge has been revenue of the TSA and thus is not shown in the County's audited Financial Statements.

(7) Consists of County debt issues that are secured by a covenant to budget and appropriate legally available County Non-ad Valorem revenue, which include the County's obligations under certain Interlocal Agreements. Debt service coverage for the year ended September 30, 2019 is not materially affected by debt service on bonds delivered after September 30, 2019 either to refund any of this debt, to refund debt for which debt service has been netted from major non-ad valorem revenue shown above, or to repay debt issued to fund new projects.

(8) The 1998 Bonds were refunded in May 2008 by the 2008 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (Warehouse and Sheriff's Facilities Projects).

(9) For the purpose of calculating maximum annual debt service, outstanding commercial paper is amortized over 30 years utilizing the Bond Buyer Revenue Bond Index.

(10) The 1995 Bonds were refunded in June 2005 by the 2005 Tampa Bay Arena Refunding Revenue Bonds, which in turn were refunded in November 2015 by the 2015 Note.

(11) The 2017 Capital Improvement NAV Refunding Revenue Note was issued in September 2017 for the purposes of refunding the 2008 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds.

## Appendix E Rating Definitions

## Fitch Ratings – Rating Definitions

Fitch investment grade bond ratings provide a guide to investors in determining the credit risk associated with a particular security. The ratings represent Fitch’s assessment of the issuer’s ability to meet the obligations of a specific debt issue or class of debt in accordance with the terms on which they invested.

The rating takes into consideration special features of the issue, its relationship to other obligations of the issuer, the current and prospective financial condition and operating performance of the issuer and guarantor, as well as the economic and political environments that might affect the issuer’s future financial strength and credit quality.

Fitch ratings do not reflect any credit enhancement that may be provided by insurance policies or financial guaranties unless otherwise indicated.

Bonds that have the same rating are of similar but not necessarily identical credit quality since the rating categories do not fully reflect small differences in the degree of credit risk.

Fitch ratings are not recommendations to buy, sell or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect of any security.

Fitch ratings are based on information obtained from issuers, other obligors, underwriters, their experts, and other sources Fitch believes to be reliable. Fitch does not audit or verify the truth or accuracy of such information. Ratings may be changed, suspended or withdrawn as a result of changes in, or the unavailability of, information or for other reasons.

	<b>Fitch Investment Grade Bond Ratings:</b>
AAA/ F1+	Bonds considered to be investment grade and of the highest credit quality. The obligor has an exceptionally strong ability to pay interest and repay principal, which is unlikely to be affected by reasonably foreseeable events. Short-term debt of this grade is rated “F1+”.
AA/ F1+	The obligor’s ability to pay interest and repay principal is very strong, although not quite as strong as bonds rated ‘AAA’. Bonds rated in the ‘AAA’ and ‘AA’ categories are not significantly vulnerable to foreseeable future developments. Short-term debt of this grade is generally rated “F1+”.
A/F1	Bonds considered to be investment grade and of high credit quality. The obligor’s ability to pay interest and repay principal is considered to be strong, but may be more vulnerable to adverse changes in economic conditions and circumstances than bonds with higher ratings. Short-term debt of this grade is rated “F1”.
BBB/F2 or F3	The obligor’s ability to pay interest and repay principal is considered to be adequate. Adverse changes in economic conditions and circumstances, however, are more likely to have adverse impact on these bonds and, therefore, impair timely payment. The likelihood that the ratings of these bonds will fall below investment grade is higher than for bonds with higher ratings. Short-term debt of this grade is rated “F2” or “F3”.
+/-	Plus and minus signs are used with a rating symbol to indicate the relative position of a credit within the rating category. Plus and minus signs, however, are not used in the ‘AAA’ category.
NR	Indicates that Fitch does not rate the specific issue.
Suspended	A rating is suspended when Fitch deems the amount of information available from the issuer to be inadequate for rating purposes.
Withdrawn	A rating will be withdrawn when an issue is no longer rated by Fitch. This occurs when an issue matures, or is called or refinanced, or when certain other credit events occur. When a public rating is withdrawn, Fitch will issue a Rating Action Commentary that details the current rating and Outlook or Watch status (if applicable), a statement that the rating is withdrawn and the reason for the withdrawal.
Ratings Outlook	An outlook is used to describe the most likely direction of any rating change over the intermediate term. It is described as Positive or Negative. The absence of a designation indicates a stable outlook.



## Moody's Investors Service – Rating Definitions

Moody's long-term issue credit ratings evaluate the relative credit risk of credit obligations with an original maturity of at least one year. These ratings address the possibility that an issuer (Hillsborough County for purposes of this report) will not honor the obligation as promised, and reflect both the likelihood of default and any financial loss suffered in the event of default.

Short-term ratings evaluate the ability of issuers to honor credit obligations which generally have an original maturity of no more than 13 months. Unlike long-term ratings, which are credit-specific, Moody's short-term ratings evaluate an issuer's ability to repay its short-term obligations in aggregate. The rating is global in scope and applies to all of an issuer's senior, unsecured short-term obligations. Not than an exception to the global nature of this type of rating would occur if an issuer's rating is supported by another entity through vehicles such as letters of credit or guarantees.

### Long-term Issue Credit Ratings

Moody's has nine basic rating categories for long-term obligations. They range from Aaa (highest quality) to C (lowest quality).

Moody's applies numerical modifiers 1, 2, and 3 in each generic rating classification from Aa to Caa. The Modifier 1 indicates that the issue ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the issue ranks in the lower end of its generic category. Advance refunded issues that are secured by escrowed funds held in cash, held in trust, reinvested in direct non-callable United States government obligations, or non-callable obligations unconditionally guaranteed by the United States government are identified with a # (number) symbol, e.g. # Aaa.

**Aaa.** Bonds that are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt-edged". Interest payments are protected by a large or exceptionally stable margin, and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

**Aa.** Bonds are rated Aa are judged to be of high quality by all standards. Together with the Aaa group, they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities, or fluctuation of protective elements may be of greater amplitude, or there may be other elements present that make the long-term risks appear somewhat larger than in Aaa securities.

**A.** Bonds that are rated A possess many favorable investment attributes and are to be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present that suggest a susceptibility to impairment at some time in the future.

**Baa.** Bonds that are rated Baa are considered to be medium grade debt obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

**Ba.** Bonds that are rated Ba are judged to have speculative elements; their future cannot be considered as well-assured. Often the protection of interest and principal payments may be very moderate and thereby not well-safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class.

**B.** Bonds that are rated B generally lack characteristics of the desirable investment. Assurance of interest and principal payments or maintenance of other terms of the contract over any long period of time may be small.

**Caa.** Bonds that are rated Caa are of poor standing. Such issues may be in default or there may be present elements of danger with respect to principal or interest.

**Ca.** Bonds that are rated Ca represent obligations that are speculative in a high degree. Such issues are often in default or having other marked shortcomings.

**C.** Bonds that are rated C are the lowest-rated class of bonds, and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing.

**Con. (...)** Bonds for which the security depends upon the completion of some act or the fulfillment of some condition are rated conditionally. These bonds are secured by: (a) earnings of projects under construction, (b) earnings of projects unseasoned in operating experience, (c) rentals that begin when facilities are completed, or (d) payments to which some other limiting condition attaches. Parenthetical rating denotes probable credit stature upon completion of construction or elimination of basis of condition.

### **Short-Term Issue Credit Ratings**

**P-1.** Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

**P-2.** Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

**P-3.** Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term debt obligations.

**NP.** Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

### **Standard & Poor's Ratings Service – Issue Credit Ratings**

A Standard & Poor's issue credit rating is a current opinion of the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs). It takes into consideration the creditworthiness of guarantors, issuers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated.

Issue credit ratings can be either long-term or short-term. Short-term ratings are generally assigned to obligations with an original maturity of no more than 365 days – including commercial paper. Medium-term notes are assigned long-term ratings.

### **Long-term Issue Credit Ratings**

Issue credit ratings are based, in varying degrees, on the following considerations:

1. Likelihood of payment – capacity and willingness of the obligor to meet its financial commitments on an obligation in accordance with the terms of the obligation;
2. Nature and provisions of the obligation;
3. Protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

The issue rating definitions are expressed in terms of default risk. As such, they pertain to senior obligations of an entity. Junior obligations are typically rated lower than senior obligations, to reflect the lower priority in bankruptcy, as noted above. (Such differentiation applies when an entity has both senior and subordinated obligations, secured and unsecured obligations, or operating company and holding company obligations.) Accordingly, in the case of junior debt, the rating may not conform exactly to the category definition.

**AAA.** An obligation rated 'AAA' has the highest rating assigned by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

**AA.** An obligation rated 'AA' differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

**A.** An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

**BBB.** An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

**BB.** An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

**B.** An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.

**CCC.** An obligation rated 'CCC' is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.

**CC.** An obligation rated 'CC' is currently vulnerable to nonpayment. A default has not yet occurred but is regarded as a virtual certainty, regardless of the anticipated time to default.

**C.** A subordinated debt or preferred stock obligation rated 'C' is CURRENTLY HIGHLY VULNERABLE to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared with obligations that are rated higher.

**D.** An obligation rated 'D' is in payment default or in breach of an imputed promise. The 'D' rating category is used when payments on an obligation are not made on the date due or within a stated grace period. The 'D' rating will also be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty. A rating is lowered to 'D' if it is subject to a distressed exchange offer.

**Plus (+) or minus (-).** The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

**R.** An obligor rated 'R' is under regulatory supervision owing to its financial condition. During the period of the regulatory supervision, regulators may have the power to favor one class of obligations over others, or pay some obligations and not others.

**SD and D.** An obligor is rated 'SD' (selective default) or 'D' if a default has occurred on one or more of its financial obligations, including short-term, long-term, rated, and unrated obligations (excluding certain hybrid instruments). A 'D' rating is assigned when it is believed that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when it is believed that the obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. A rating on an obligor is lowered to 'D' or 'SD' if it is conducting a distressed exchange offer.

### **Short-Term Issue Credit Ratings**

**A-1.** A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

**A-2.** A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

**A-3.** A short-term obligation rated 'A-3' exhibits adequate capacity. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

**B.** A short-term obligation rated 'B' is regarded as having significant speculative characteristics. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it faces major ongoing uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

**C.** A short-term obligation rated 'C' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation.

**R.** The obligor is under regulatory supervision due to its financial condition. Regulators may have the power to favor one class of obligations over others, or pay some obligations and not others, for the duration of the supervisory period.

**SD and D.** An obligor is rated 'SD' (selective default) or 'D' if a default has occurred on one or more of its financial obligations, including short-term, long-term, rated, and unrated obligations (excluding certain hybrid instruments). A 'D' rating is assigned when it is believed that the default will be a general default and that the obligor will fail to pay all or substantially all of its obligations as they come due. An 'SD' rating is assigned when it is believed that the obligor has selectively defaulted on a specific issue or class of obligations but it will continue to meet its payment obligations on other issues or classes of obligations in a timely manner. A rating on an obligor is lowered to 'D' or 'SD' if it is conducting a distressed exchange offer.

### **Local Currency and Foreign Currency Risks**

Country risk considerations are a standard part of Standard & Poor's analysis for credit ratings on any issuer or issue. Currency of repayment is a key factor in this analysis. Foreign currency issuer ratings are distinguished from local currency issuer ratings to identify those instances where sovereign risks make them different for the same issuer.