



Hillsborough County
Florida

Hillsborough County, Florida
Annual Credit and Debt Report
Fiscal Year Ended
September 30, 2010

September 2011

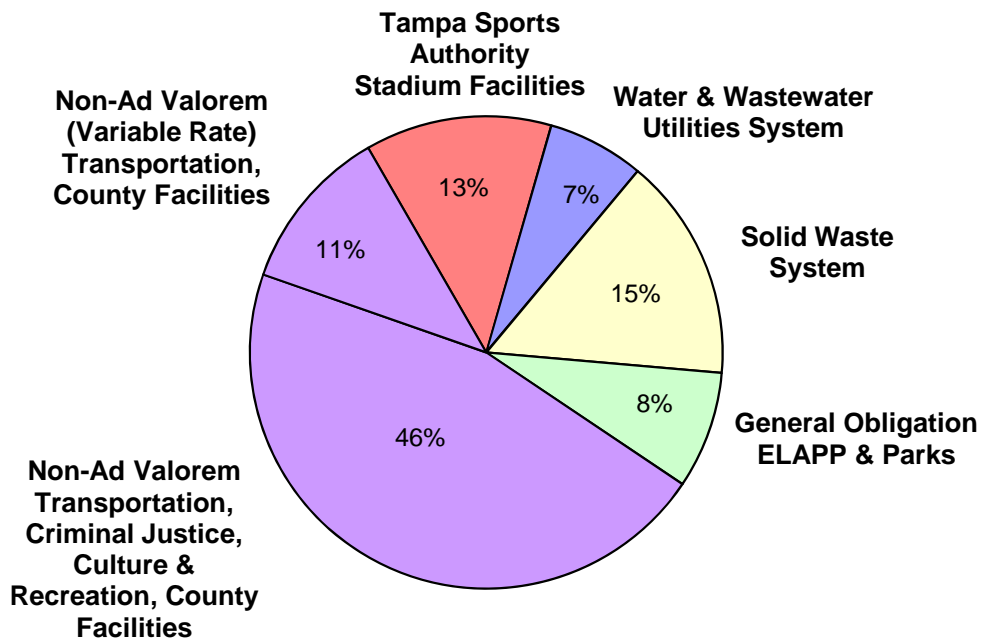
1. Executive Summary

OUTSTANDING COUNTY DEBT ON SEPTEMBER 30, 2010
 (Amounts in Millions)

	Par Amount Outstanding
<u>County Issued Debt *</u>	
General Obligation Bonds	
Environmental Lands Acquisition and Preservation (ELAPP)	\$ 64.4
Parks Facilities	13.4
	<hr/>
	77.7
Non-Ad Valorem Revenue Bonds and Notes	
Government Facilities (fixed rate)	445.9
Tax-Exempt Commercial Paper and Taxable Bank Loans (variable rate)	109.8
	<hr/>
	555.7
Enterprise Fund Bonds	
Water/Wastewater Utility	64.3
Solid Waste Disposal/Resource Recovery	148.6
	<hr/>
	212.9
	<hr/>
Total County Issued Debt	846.3
<u>Non County Issued Debt Paid With County Revenue</u>	
Tampa Sports Authority—Raymond James Stadium Bonds	124.1
Total Debt Outstanding	\$ 970.4

* Excludes County issued Special Assessment Revenue Bonds

**All Outstanding County Debt on
9/30/10 was \$971 million**



Debt Service on County-Issued Debt— FY 2011

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

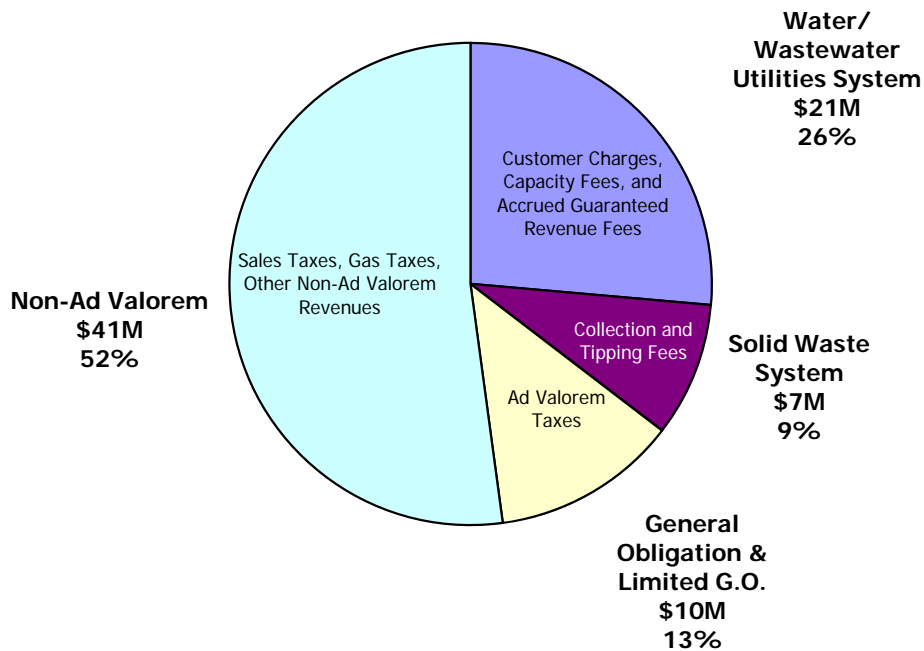
<u>Types of County Issued Debt</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
General Obligation	\$ 5.67	4.08	9.75
Non-Ad Valorem*	20.37	20.78	41.15
Enterprise Fund	17.10	10.56	27.66
Total	\$ 43.14	35.42	78.56

County-Issued Debt Ratios on September 30, 2010

<u>DESCRIPTION</u>	<u>Limit</u>	<u>Actual</u>
General Obligation Debt Per Capita (based on 1,245,870 pop.)	<\$137.00	\$62.19
General Obligation as % of Taxable Value (based on \$65.0 billion)	<0.5%	0.12%
Non-Self Supporting Revenue Debt Per Capita* (based on 1,245,870 pop.)	<\$870.00	\$444.54
Non-Self Supporting Debt as % of Taxable Value* (based on \$65.0 billion)	<1.0%	0.86%
General Government Direct Debt Per Capita (based on 1,245,870 pop.)	<\$1,020	\$506.73
Direct Debt as a % of Taxable Value (based on \$65.0 billion)	<1.50%	0.98%

* Includes Tax-exempt Commercial Paper and Taxable bank loans

Debt Service on County Issued Debt for FY 11 is \$79 million



EXECUTIVE SUMMARY

On September 30, 2010, the County's total debt outstanding was \$970.3 million consisting of County issued debt of \$846.3 million and Tampa Sports Authority issued debt of \$124.1 million. The County's outstanding \$846.3 million debt consists of: \$77.7 million or 9% in general obligation debt, \$445.8 million or 53% in non-ad valorem debt, \$212.9 million or 25% in enterprise fund debt, and \$109.8 million or 13% in tax-exempt commercial paper notes and taxable bank loans.

The County's enterprise fund, general obligation, and limited ad valorem tax debt are "self supporting" in that this debt is secured solely by and paid from enterprise fund revenue and ad valorem taxes. The non-enterprise, non-ad valorem revenue bonds are supported by specific revenues earmarked for such purpose such as state shared half-cent sales tax and the community investment tax.

Bonds issued to finance the St. Pete Times Forum construction (a multi-purpose arena and home to the NHL Lightning franchise) are repaid from the County's 5th Cent of the Tourist Development Tax, which can only be used for debt service on professional sports franchise facilities as well as tourism development marketing costs. Bonds issued to finance Raymond James Stadium construction (home of the NFL Buccaneers) are repaid from a portion of the Community Investment Tax (CIT)¹ revenue, the 4th Cent Tourist Development Tax, and from State of Florida sales tax rebates.

The County has significant debt capacity remaining and is in compliance with its anti-dilution test². However, all County revenues are being used to either pay debt service or to fund County operations and reserves any use of County revenue to secure and to pay additional debt may impact County operations unless additional revenue sources are developed. One exception is the CIT revenue, which was 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. The County expects that most of these projects will be debt financed.

The County has credit ratings on its debt from Moody's Investors Service, Standard and Poor's (S&P), and Fitch Ratings. The County's general obligation credit ratings from Moody's, S&P, and Fitch are "Aaa", "AAA", and "AAA", respectively, representing the highest attainable credit ratings. 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.

Summary of Current Year and Pending Debt Issuances

When appropriate, the County utilizes its Commercial Paper program to encumber contracts and to provide short-term financing rather than issuing long-term debt. Of the \$846 million in total County-issued debt outstanding on September 30, 2010, \$737 million or 87% is financed with fixed interest rates,

¹ This Sales Surtax was approved by referendum, and the proceeds are allocated among the Hillsborough County School District, the County, and the cities of Tampa, Temple Terrace, and Plant City pursuant to an interlocal agreement. The interlocal agreement provides a specific allocation of revenues for debt service and certain other capital expenditures in connection with the stadium.

² 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.

while \$109 million or 13% 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 FY11-FY16 Capital Improvements Program (the "CIP") adopted by the Board in September 2010. As a part of its funding plan, the CIP relies on a mix of commercial paper notes and bonds to meet its objectives.

On November 4, 2008, voters approved a referendum to continue the County's Environmental Lands Acquisition and Protection Program (ELAPP) that acquires and preserves environmentally sensitive lands which protect wildlife habitat, natural areas, drinking water sources and water quality of rivers, lakes and bays. The referendum language included authority to issue up to \$200 million in new aggregate debt, in one or more series, maturing in not more than 30 years from issuance and payable from ad valorem taxes, without limitation, to finance ELAPP capital projects. On December 29, 2009, the County issued \$59.4 million in General Obligation Bonds, (Environmentally Sensitive Lands Acquisition and Protection Program). The \$59.4 million bond issue consisted of: \$11.3 million in Series 2009A, General Obligation Tax-exempt Bonds, and \$48.1 million in Series 2009B, General Obligation, (Federally Taxable-Build America Bonds-Direct Payment) Bonds. Bond proceeds were used to pay issue costs, to fund capitalized interest, and to fund the land acquisition account.

On November 16, 2010 (FY2011) the County issued \$150 million in water/sewer enterprise fund project bonds. The \$150 million bond issue consisted of: \$18.0 million in Series 2010A, Tax-exempt Bonds, \$110.3 million in Series 2010B (Federally Taxable-Build America Bonds-Direct Payment) Bonds, and \$21.7 million Series 2010C (Federally Taxable-Recovery Zone Economic Development Bonds-Direct Payment) Bonds. Bond proceeds were used to pay issue costs, to fund the debt service reserve, to fund capitalized interest, and to fund capital projects.

Summary of Defeasance and Redemption of Debt

On November 6, 2009, the County defeased \$57.8 million of outstanding Junior Lien Capital Improvement Program Refunding Revenue Bonds, Series 2003 (Criminal Justice Facilities). On February 2, 2010, the County defeased \$49.7 million in outstanding Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 2006 (MOSI and County Center Project). As a result of the defeasance, the County realized a combined economic gain of about \$8.5 million.

Conclusion

The County issues debt in accordance with its Debt Policy, adopted by the Board of County Commissioners, which governs the type and amount of borrowings best suited to achieving its financing objectives. The policy guides the County's borrowings by means of targets and ratios, such as direct debt per capita or general governmental debt as a percent of general fund revenue, that balance the need for flexibility to ensure the availability of capital with the need to ensure continued access to the capital markets. On a per capita basis, the County's debt is comparable to similarly sized counties.

To address short-term capital project funding requirements, the County uses a 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 project bonds to redeem outstanding short-term notes, unless there is an interest rate advantage for extending the short-term, variable rate note maturities.

The County actively and aggressively monitors market opportunities to restructure, defease or redeem its outstanding debt to achieve lower debt service costs. When legally and economically feasible, the Board management will use lower interest rate debt or available reserves to redeem outstanding debt thereby increasing revenues available to fund County operating costs and services.

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 general credit ratings of “Aaa/AAA/AAA” from Moody’s Investors Service (“Moody’s”), Standard and Poor’s Ratings Services (“S&P”), and Fitch Ratings (“Fitch”), respectively. These are the highest attainable ratings from all three rating agencies. The agencies’ ratings reflect continued health, diversity and stability 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 Aa/AA/AA. All the County’s credit ratings as of September 30, 2010 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 financing. 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.

Hillsborough County, Florida, Credit Ratings on September 30, 2010			
Type of Debt Issue	Moody's	S&P	Fitch Ratings
General Obligation Bonds	Aaa	AAA	AAA
Limited Ad Valorem Tax Bonds	Aa2	AA+	AA+
Revenue Bonds supported by Water and Wastewater Enterprise System Revenue	Aa1	AA+	AA+
Revenue Bonds supported by the County's share of the Half-Cent Sales Tax from the State of Florida	Aa3	AA+	AA+
Revenue Bonds supported by the County's share of the Community Investment Tax (CIT)	Aa3	AA+	AA
Revenue Bonds supported by a Covenant to Budget and Appropriate Legally Available Non-Ad Valorem Revenue	Aa2	AA	AA
Revenue Bonds supported by Solid Waste Enterprise System Revenue	A1	A	A
Revenue Bonds supported by the County's Fourth Cent Tourist Development Tax ("4th Cent TDT)	A2	A+	AA-
Revenue Bonds supported by the County's Fifth Cent Tourist Development Tax ("5th Cent TDT)	A3	A	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 Baa3/BBB-

**2. Outstanding Debt Summary for the
Fiscal Year ended September 30, 2010**

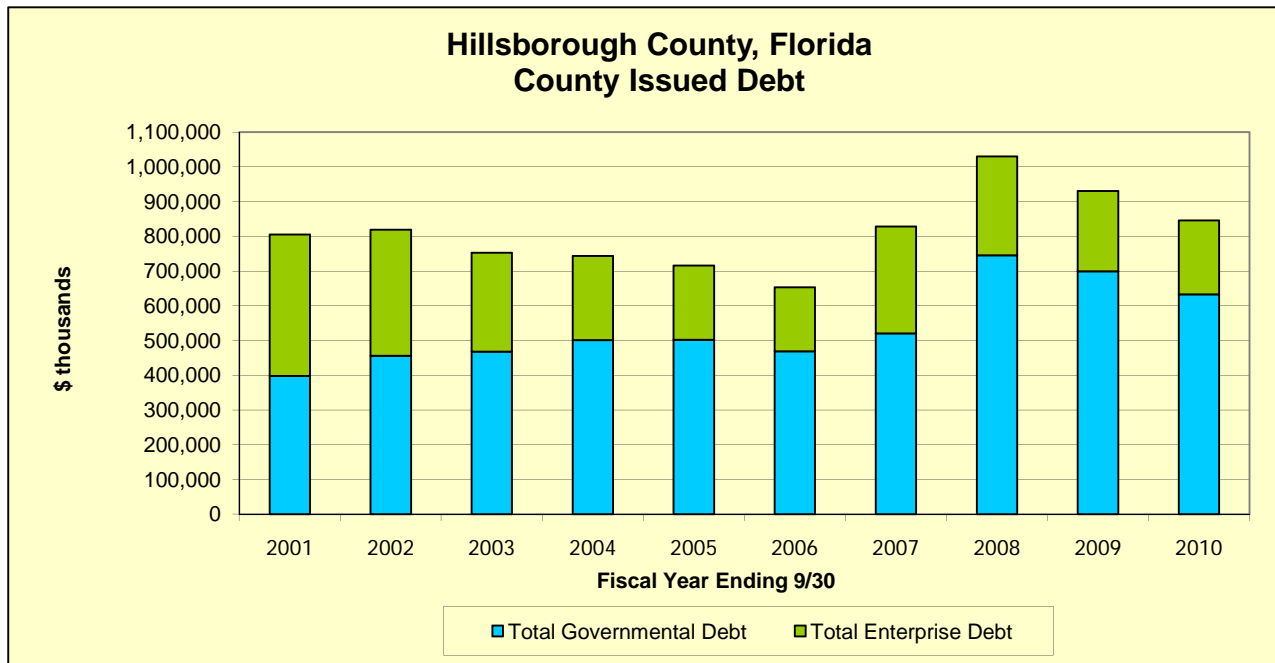
ALL COUNTY DEBT

For the fiscal year ended September 30, 2010, the County had a total indebtedness of \$970.3 million 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).

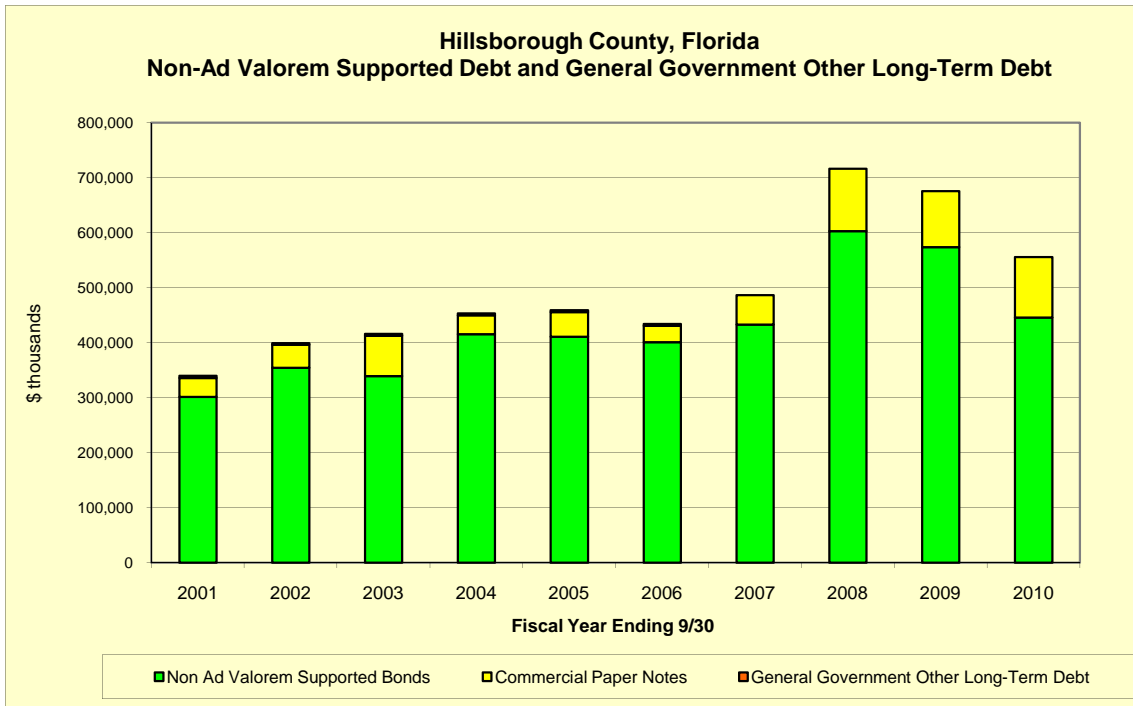
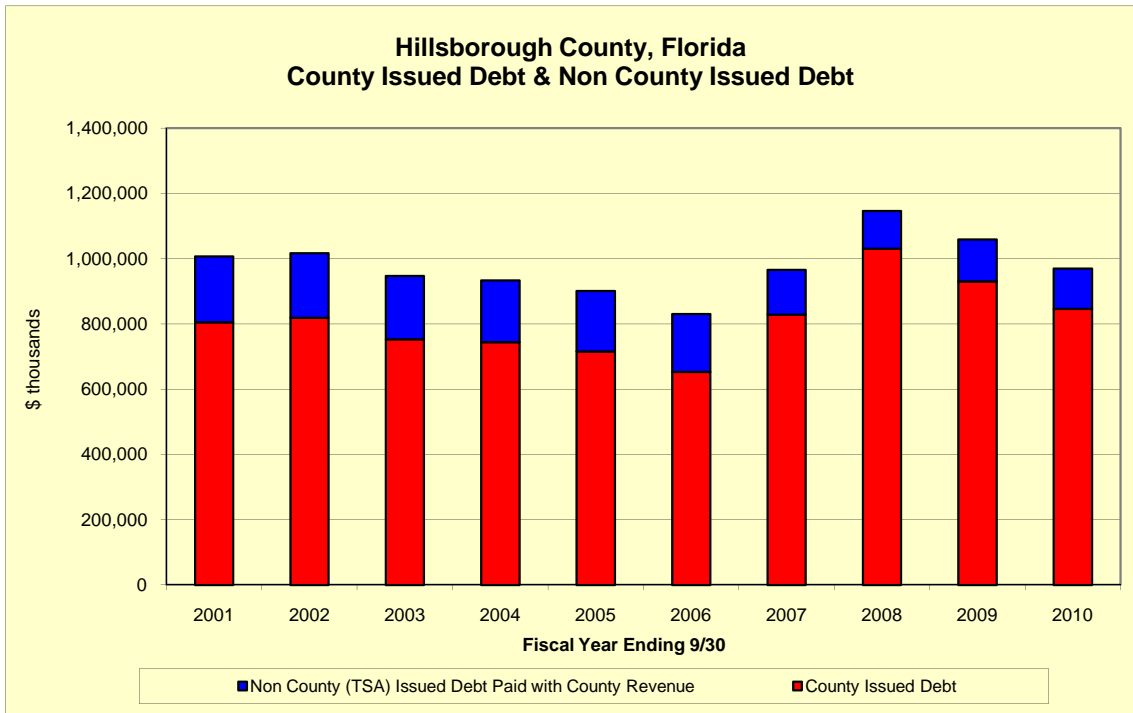
County Debt is divided into eight categories as follows:

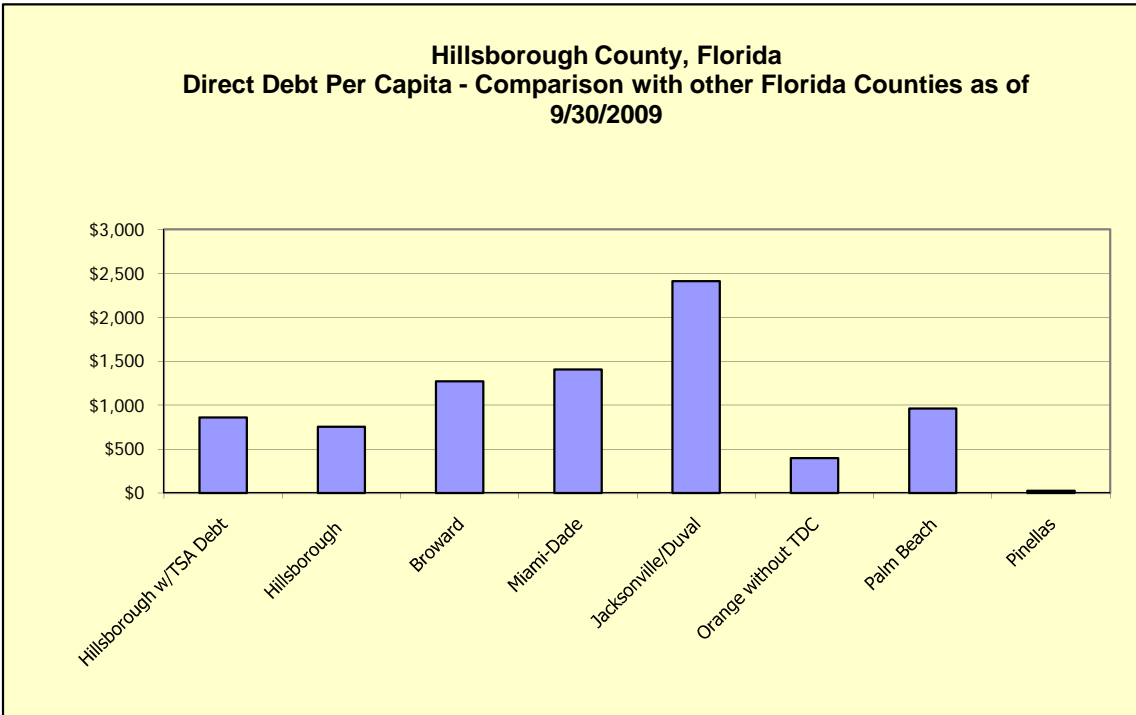
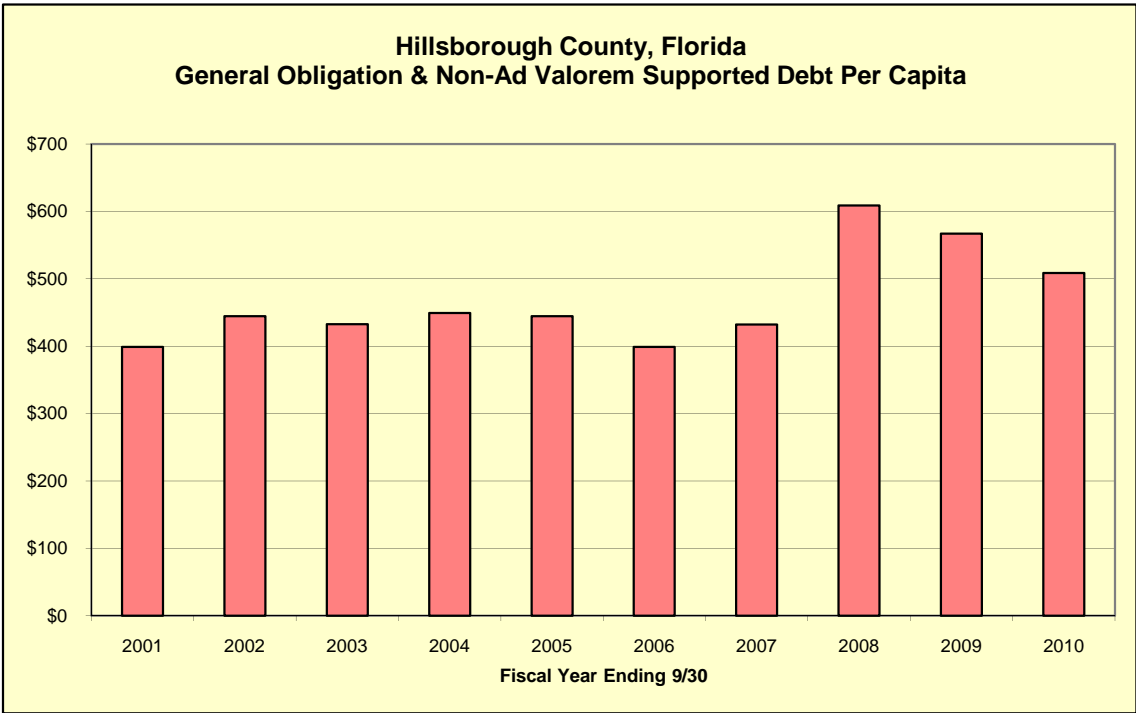
(Amounts in thousands)

	Fiscal Year Ended September 30,				
	2010	2009	2008	2007	2006
Governmental					
General Obligation	\$ 72,785	14,055	14,725	15,380	16,015
Limited Ad Valorem	4,945	9,695	14,275	18,685	22,905
Non-Enterprise/Non-Ad Valorem	445,845	573,910	603,140	432,925	400,790
Tax-Exempt Commercial Paper	104,250	101,921	113,227	53,932	29,775
Taxable Bank Loans	5,552	5,552	9,310	-	-
Total Direct Debt	633,377	705,133	754,677	520,922	469,485
Enterprise					
Water & Wastewater	64,255	80,525	130,470	150,285	169,280
Solid Waste	148,625	150,540	155,065	157,350	14,365
Total Enterprise Debt	212,880	231,065	285,535	307,635	183,645
Total County Issued Debt	846,257	936,198	1,040,212	828,557	653,130
Non County-Issued Debt Paid with County Revenue					
Tampa Sports Authority (TSA) ¹	124,055	128,735	133,250	137,625	178,015
Total County Debt	\$ 970,312	1,064,933	1,173,462	966,182	831,145



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).





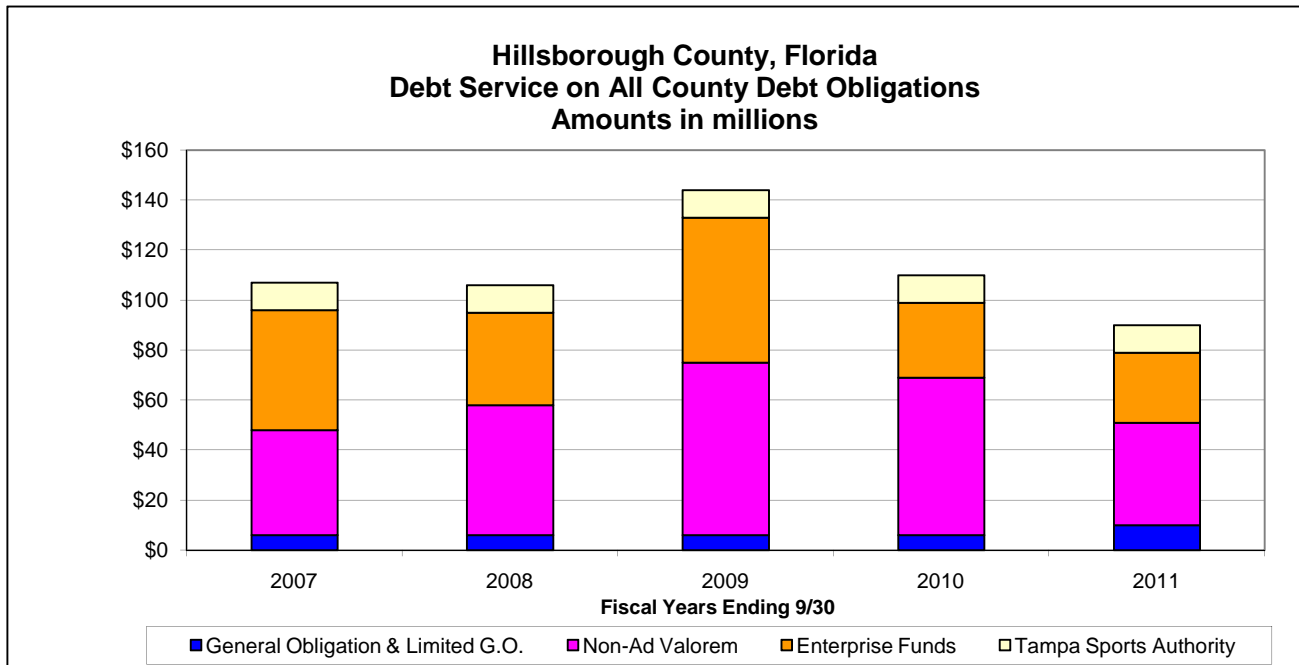
DEBT SERVICE ON ALL COUNTY DEBT OBLIGATIONS

For the fiscal year ended September 30, 2010, total debt service on County-issued debt was \$99.3 million. Total debt service including County-supported debt of the Tampa Sports Authority for the fiscal year ending September 30, 2010 was \$110.1 million. The following table illustrates debt service obligations for the Fiscal Years Ended September 30, 2007 through 2010, and the fiscal year ending September 30, 2011.

(Amounts in thousands)

	Fiscal Year Ended September 30 *				
	2011	2010	2009	2008	2007
County Issued Debt:					
Governmental					
General Obligation (G.O.)	\$ 4,587	1,328	1,319	1,324	1,321
Limited G.O. (Limited Ad Valorem)	5,161	5,152	5,154	5,151	5,149
Non-Enterprise/Non-Ad Valorem ¹	41,040	63,309	69,484	52,010	41,866
Total Direct Debt	50,788	69,789	75,957	58,485	48,336
Enterprise Funds					
Water & Wastewater	20,624	20,481	45,906	27,443	27,466
Solid Waste	7,035	9,019	11,802	9,661	20,592
Total Enterprise Funds Debt	27,659	29,500	57,708	37,104	48,058
Total County Issued Debt *	78,447	99,289	133,665	95,589	96,394
Non County-Issued Debt Paid with County Revenue					
Tampa Sports Authority (TSA) ²	10,835	10,840	10,864	11,345	13,301
All County Debt	<u>\$ 89,282</u>	<u>110,129</u>	<u>144,529</u>	<u>106,934</u>	<u>109,695</u>

*Excludes County issued Special Assessment Revenue Bonds.



¹ Includes interest on Tax-Exempt Commercial Paper.

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

3. Debt Capacity of Selected Revenues

DEBT CAPACITY OF SELECTED REVENUES

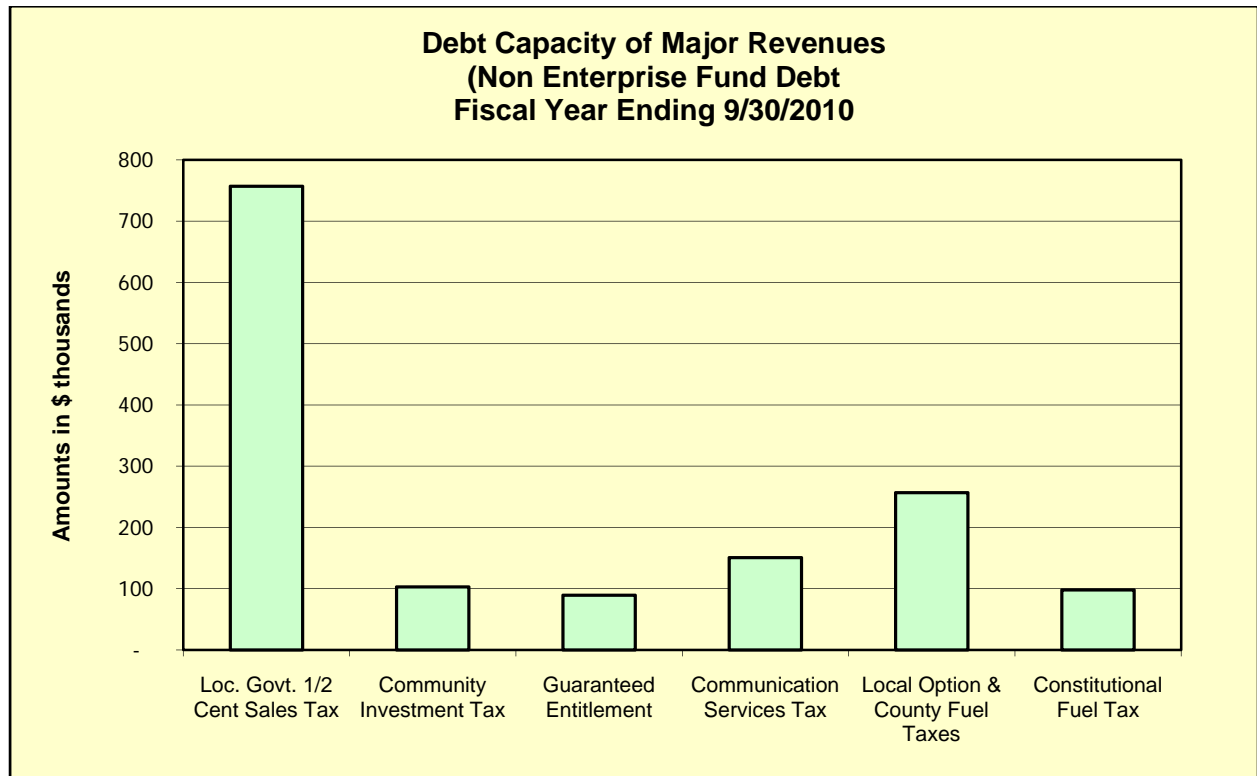
The Florida Constitution does not limit the amount of ad valorem taxes a county may levy for the payment of bonds authorized by voter referendum. The County is limited by Article VII, Section 9 of the Florida Constitution, however, to a maximum levy of 10 mills per \$1,000 of the assessed value of real estate and tangible personal property for county purposes other than the payment of voted bonds. The countywide millage rate for calendar year 2010 (fiscal year 2011) is 5.801 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 County 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¢),
- the local option fuel tax (6¢),
- the county fuel tax (7¢),
- 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 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 4th and 5th 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 briefly 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 Governmental Loans

Most, if not all, 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 for the debt repayment. 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 service, such as water and wastewater utilities, does not affect operations because pledges are made only on net system revenues.

Fixed vs. 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/liability matching principle. However, long-term rates provide debt service certainty and protect against short term spikes in interest rates. Of the \$846 million in total County-issued debt outstanding at September 30, 2010, \$736 million is financed with fixed interest rates and \$110 million with variable interest rates, (i.e. tax exempt commercial paper notes and taxable loans) resulting in a debt portfolio mix of 87% long-term and 13% short-term, 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 interest rate spikes.

4. General Obligation and Limited Ad Valorem Bonds

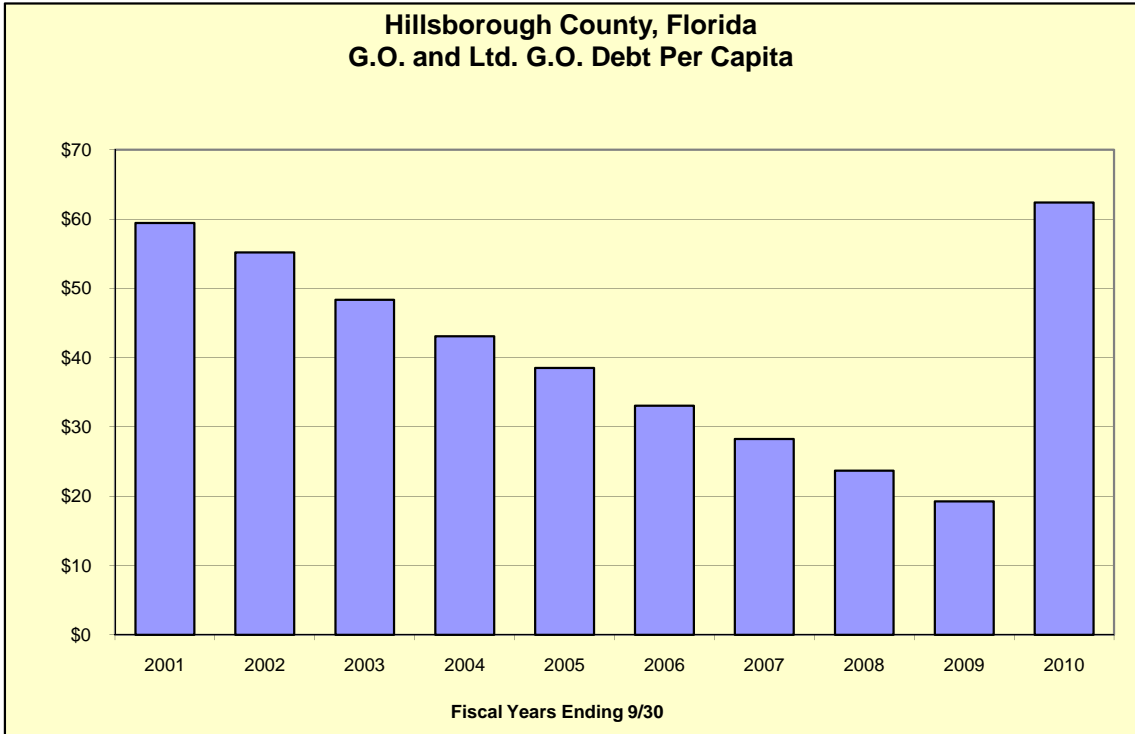
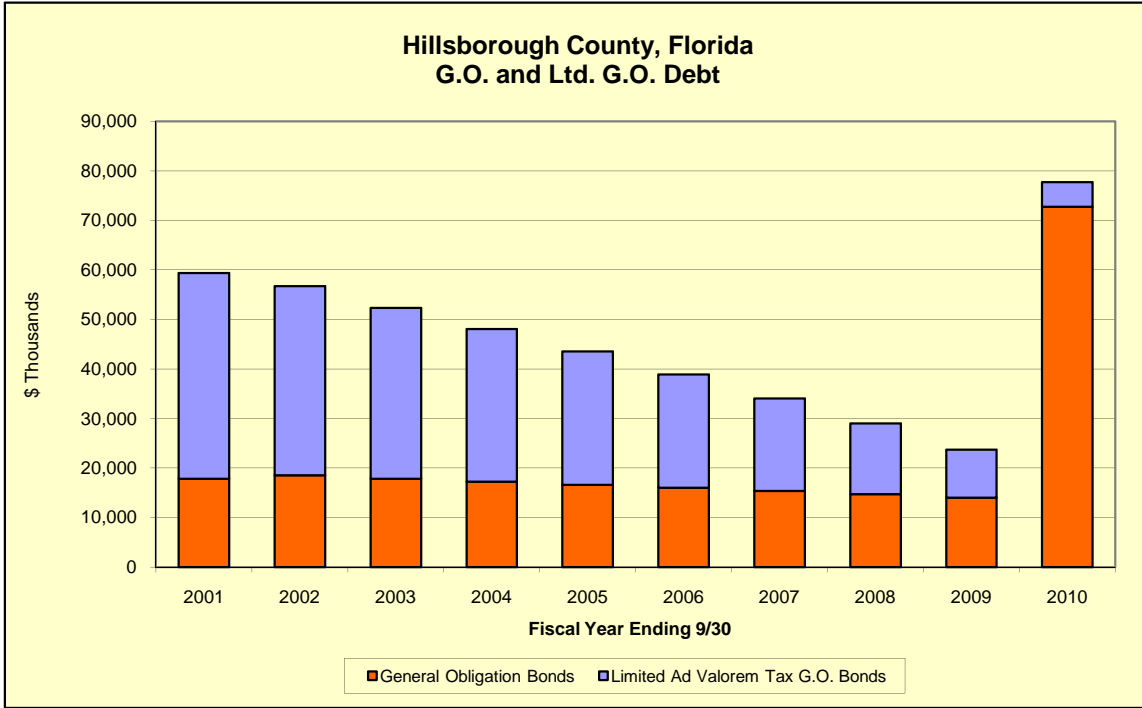
GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS

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 and two series of limited obligation bonds outstanding. General Obligation Refunding Bonds, Series 2002 (Parks) were issued to refund Series 1993 and 1996 Bonds, each of which was issued in the original par amount of \$10 million to fund the acquisition and development of parks. General Obligation Bonds, Series 2009A and Series 2009B were issued to provide additional funding for the County's Environmental Acquisition and Protection Program (ELAPP).

Limited Ad Valorem Tax Bonds (ELAPP) Series 1998 and Series 2003 are payable from a special ad valorem tax levy no to exceed 1/4 mill. The Series 1998 Bonds advance-refunded the Series 1992 Bonds and the Series 2003 Bonds refunded the Series 1994 Bonds. The final maturity date of these outstanding ELAPP Bonds is July 1 2011.

<u>Amount Outstanding (in thousands) FYE 2010</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Underlying Ratings *</u>	<u>Final Maturity</u>
<u>General Obligation Bonds</u>					
\$ 13,355	8/1/2002	\$18,540 General Obligation Refunding Bonds, Series 2002	Ad Valorem Tax	Aaa/AAA/AAA	07/01/25
11,305	12/29/2009	\$11,305 General Obligation Bonds, Series 2009A (ELAPP)	Ad Valorem Tax	Aaa/AAA/AAA	07/01/25
48,125	12/29/2009	\$48,125 General Obligation Bonds, Series 2009B (ELAPP)	Ad Valorem Tax	Aaa/AAA/AAA	07/01/25
<u>\$ 72,785</u>		Total General Obligation Bonds			
<u>Limited Obligation Bonds</u>					
\$ 3,540	7/1/1998	\$28,190 Limited Ad Valorem Tax Bonds, Series 1998 (ELAPP)	Limited Ad Valorem Tax	Aa2/AA+/AA+	07/01/11
1,405	6/10/2003	\$10,206 Limited Ad Valorem Tax Refunding Bonds Series 2003 (ELAPP)	Limited Ad Valorem Tax	Aa2/NR/AA+	07/01/11
<u>\$ 4,945</u>		Total Limited General Obligation Bonds			
<u><u>\$ 77,730</u></u>		Grand Total General Obligation Bonds and Limited Obligation Bonds			

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



GENERAL OBLIGATION and LIMITED AD VALOREM BONDS
SEPTEMBER 30, 2010
AGGREGATE DEBT SERVICE SCHEDULE
(Amounts in Thousands)

Fiscal Year	Principal	Interest	Total Debt Service	Federal BAB Subsidy	Net Debt Service	Outstanding Debt (FYE)	Percent Outstanding
2011	\$ 5,665	4,083	9,748	(1,004)	8,744	72,065	92.43%
2012	1,935	3,842	5,777	(1,004)	4,773	70,130	89.94
2013	2,085	3,791	5,876	(1,004)	4,872	68,045	87.27
2014	2,145	3,736	5,881	(1,004)	4,877	65,900	84.52
2015	2,240	3,636	5,876	(1,004)	4,872	63,660	81.65
2016	2,315	3,568	5,883	(1,004)	4,879	61,345	78.68
2017	2,405	3,475	5,880	(1,004)	4,876	58,940	75.59
2018	2,505	3,376	5,881	(1,004)	4,877	56,435	72.38
2019	2,600	3,281	5,881	(1,004)	4,877	53,835	69.05
2020	2,725	3,161	5,886	(1,004)	4,882	51,110	65.55
2021	2,825	3,025	5,850	(975)	4,875	48,285	61.93
2022	2,945	2,884	5,829	(945)	4,884	45,340	58.15
2023	3,060	2,735	5,795	(913)	4,882	42,280	54.23
2024	2,495	2,578	5,073	(880)	4,193	39,785	51.03
2025	2,585	2,451	5,036	(846)	4,190	37,200	47.71
2026	2,035	2,319	4,354	(811)	3,543	35,165	45.10
2027	2,115	2,197	4,312	(769)	3,543	33,050	42.39
2028	2,195	2,070	4,265	(725)	3,540	30,855	39.57
2029	2,280	1,938	4,218	(678)	3,540	28,575	36.65
2030	2,370	1,802	4,172	(631)	3,541	26,205	33.61
2031	2,470	1,653	4,123	(579)	3,544	23,735	30.44
2032	2,570	1,499	4,069	(524)	3,545	21,165	27.15
2033	2,670	1,339	4,009	(469)	3,540	18,495	23.72
2034	2,780	1,172	3,952	(410)	3,542	15,715	20.16
2035	2,895	998	3,893	(349)	3,544	12,820	16.44
2036	3,015	814	3,829	(284)	3,545	9,805	12.58
2037	3,140	623	3,763	(217)	3,546	6,665	8.55
2038	3,265	423	3,688	(148)	3,540	3,400	4.36
2039	3,400	216	3,616	(76)	3,540	-	0.00
	\$ 77,730	68,685	146,415	(21,269)	125,146		

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
 Earliest Optional Redemption Date/Price: Not subject to Optional Redemption prior to maturity
 True Interest Cost (TIC) 4.250829%
 Arbitrage Yield 4.197273%

Ratings **Underlying***
 Moody's Aa1
 Standard & Poor's AAA

Fitch AA+
 * Insurer: MBIA Insurance Corporation (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).

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
1/1/2011	\$ -				302,156.25	302,156.25		13,355,000	72.03%
7/1/2011	720,000	Serial	3.50%	432290KB9	302,156.25	1,022,156.25	1,324,312.50	12,635,000	68.15
1/1/2012					289,556.25	289,556.25		12,635,000	68.15
7/1/2012	750,000	Serial	3.60%	432290KC7	289,556.25	1,039,556.25	1,329,112.50	11,885,000	64.10
1/1/2013					276,056.25	276,056.25		11,885,000	64.10
7/1/2013	780,000	Serial	3.75%	432290KD5	276,056.25	1,056,056.25	1,332,112.50	11,105,000	59.90
1/1/2014					261,431.25	261,431.25		11,105,000	59.90
7/1/2014	810,000	Serial	4.00%	432290KE3	261,431.25	1,071,431.25	1,332,862.50	10,295,000	55.53
1/1/2015					245,231.25	245,231.25		10,295,000	55.53
7/1/2015	840,000	Serial	4.00%	432290KF0	245,231.25	1,085,231.25	1,330,462.50	9,455,000	51.00
1/1/2016					228,431.25	228,431.25		9,455,000	51.00
7/1/2016	880,000	Serial	4.10%	432290KG8	228,431.25	1,108,431.25	1,336,862.50	8,575,000	46.25
1/1/2017					210,391.25	210,391.25		8,575,000	46.25
7/1/2017	915,000	Serial	4.20%	432290KH6	210,391.25	1,125,391.25	1,335,782.50	7,660,000	41.32
1/1/2018					191,176.25	191,176.25		7,660,000	41.32
7/1/2018	955,000	Serial	4.30%	432290KJ2	191,176.25	1,146,176.25	1,337,352.50	6,705,000	36.17
1/1/2019					170,643.75	170,643.75		6,705,000	36.17
7/1/2019	995,000	Serial	5.00%	432290KK9	170,643.75	1,165,643.75	1,336,287.50	5,710,000	30.80
1/1/2020					145,768.75	145,768.75		5,710,000	30.80
7/1/2020	1,045,000	Serial	5.00%	432290KL7	145,768.75	1,190,768.75	1,336,537.50	4,665,000	25.16
1/1/2021					119,643.75	119,643.75		4,665,000	25.16
7/1/2021	1,095,000	Serial	5.00%	432290KM5	119,643.75	1,214,643.75	1,334,287.50	3,570,000	19.26
1/1/2022					92,268.75	92,268.75		3,570,000	19.26
7/1/2022	1,155,000	Serial	5.00%	432290KN3	92,268.75	1,247,268.75	1,339,537.50	2,415,000	13.03
1/1/2023					63,393.75	63,393.75		2,415,000	13.03
7/1/2023	1,215,000	Term 1	5.25%	432290KP8	63,393.75	1,278,393.75	1,341,787.50	1,200,000	6.47
1/1/2024					31,500.00	31,500.00		1,200,000	6.47
7/1/2024	585,000	Term 1	5.25%	432290KP8	31,500.00	616,500.00	648,000.00	615,000	3.32
1/1/2025					16,143.75	16,143.75		615,000	3.32
7/1/2025	615,000	Term 1	5.25%	432290KP8	16,143.75	631,143.75	647,287.50	-	0.00
\$ 13,355,000					5,287,585	18,642,585	18,642,585		

GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS

\$28,190,000

**HILLSBOROUGH COUNTY, FLORIDA
Limited Ad Valorem Tax Bonds**

**Environmentally Sensitive Lands Acquisition and Protection Program
Series 1998**

DATED: July 1, 1998
DELIVERED: August 6, 1998
 Earliest Optional Redemption Date/Price: Not subject to Optional Redemption prior to maturity
 True Interest Cost (TIC) 4.420503%
 Arbitrage Yield 4.398315%

<u>Ratings</u>	<u>Underlying*</u>
Moody's	Aa2
Standard & Poor's	AA+
Fitch	AA
* Insurer: MBIA Insurance Corporation (MBIA)	

PURPOSE
 To refund a portion of the County's outstanding Limited Ad Valorem Tax Bonds, Series 1992 which were issued to finance the acquisition, management and restoration of environmentally sensitive lands, beaches and beach access, and parks and recreation lands within the boundaries of the County.

SECURITY
 Ad Valorem Tax not to exceed .25 mill levied on all taxable property within the corporate limits of the County. These are limited ad valorem tax bonds, the issuance of which was approved at a referendum election held on October 2, 1990.

<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>
1/1/2011	\$ -				88,500.00	88,500.00		3,540,000	12.56%
7/1/2011	3,540,000	Serial	432290JS4	5.00%	88,500.00	3,628,500.00	3,717,000.00	-	0.00
	\$ 3,540,000				177,000	3,717,000	3,717,000		

GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS

\$10,105,000

HILLSBOROUGH COUNTY, FLORIDA

Limited Ad Valorem Tax Refunding Bonds

Environmentally Sensitive Lands Acquisition and Protection Program

Series 2003

DATED:	June 10, 2003	<u>Ratings</u>	<u>Underlying*</u>
DELIVERED:	June 10, 2003	Moody's	Aa2
Earliest Optional Redemption Date/Price:	Not subject to Optional Redemption prior to maturity	Standard & Poor's	NR
True Interest Cost (TIC)	2.200035%	Fitch	AA
Arbitrage Yield	2.167296%	* Insurer: None	

PURPOSE
To refund a portion of the County's outstanding Limited Ad Valorem Tax Bonds, Series 1992 which were issued to finance the acquisition, management and restoration of environmentally sensitive lands, beaches and beach access, and parks and recreation lands within the boundaries of the County.

SECURITY
Ad Valorem Tax not to exceed .25 mill levied on all taxable property within the corporate limits of the County. These are limited tax bonds, the issuance of which was approved at a referendum election held on October 2, 1990.

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>CUSIP #</u>	<u>Coupon Rate</u>	<u>Coupon Interest</u>	<u>Periodic Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
1/1/2011	\$ -				19,318.75	19,318.75		1,405,000	13.90%
7/1/2011	1,405,000	Serial	432290LE2	2.75%	19,318.75	1,424,318.75	1,443,637.50	-	0.00
	\$ 1,405,000				38,638	1,443,638	1,443,638		

GENERAL OBLIGATION BONDS

\$11,305,000

HILLSBOROUGH COUNTY, FLORIDA

General Obligation Bonds

Environmental Lands Acquisition and Protection Program (ELAPP)

Series 2009A

DATED: December 29, 2009

DELIVERED: December 29, 2009

Earliest Optional Redemption Date/Price: Not subject to Optional Redemption prior to maturity

True Interest Cost (TIC) 2.547352%

Arbitrage Yield 2.503200%

Ratings

Moody's
Standard &
Poor's
Fitch

Underlying

Aa1
AAA
AA+

PURPOSE

To provide sufficient funds to acquire one or more ELAPP Projects; to fund capitalized interest on the 2009 Bonds; and to pay issuance costs.

SECURITY

County irrevocably pledges its full faith, credit and taxing power.

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>Cusip Number</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>
1/1/2011	\$ -				197,512.50	197,512.50			
7/1/2011					197,512.50	197,512.50	395,025.00	11,305,000	100.00%
1/1/2012					197,512.50	197,512.50			
7/1/2012	1,185,000	Serial	432290LP7	2.00%	197,512.50	1,382,512.50	1,580,025.00	10,120,000	89.52
1/1/2013					185,662.50	185,662.50			
7/1/2013	1,305,000	Serial	432290LQ5	2.00%	185,662.50	1,490,662.50	1,676,325.00	8,815,000	77.97
1/1/2014					172,612.50	172,612.50			
7/1/2014	1,335,000	Serial	432290LR3	5.00%	172,612.50	1,507,612.50	1,680,225.00	7,480,000	66.17
1/1/2015					139,237.50	139,237.50			
7/1/2015	1,400,000	Serial	432290LS1	2.50%	139,237.50	1,539,237.50	1,678,475.00	6,080,000	53.78
1/1/2016					121,737.50	121,737.50			
7/1/2016	1,435,000	Serial	432290LT9	4.00%	121,737.50	1,556,737.50	1,678,475.00	4,645,000	41.09
1/1/2017					93,037.50	93,037.50			
7/1/2017	1,490,000	Serial	432290LU6	4.00%	93,037.50	1,583,037.50	1,676,075.00	3,155,000	27.91
1/1/2018					63,237.50	63,237.50			
7/1/2018	1,550,000	Serial	432290LV4	3.50%	63,237.50	1,613,237.50	1,676,475.00	1,605,000	14.20
1/1/2019					36,112.50	36,112.50			
7/1/2019	1,605,000	Serial	432290LW2	4.50%	36,112.50	1,641,112.50	1,677,225.00	-	0.00
	\$ 11,305,000				2,413,325	13,718,325	13,718,325		

GENERAL OBLIGATION BONDS

\$48,125,000

HILLSBOROUGH COUNTY, FLORIDA

Taxable General Obligation Bonds

Environmental Lands Acquisition and Protection Program (ELAPP)

Series 2009B

(Federally Taxable-Build America Bonds-Direct Subsidy)

DATED: December 29, 2009
DELIVERED: December 29, 2009
Earliest Optional Redemption Date/Price: Not subject to Optional Redemption prior to maturity
True Interest Cost (TIC): 3.995397%
Arbitrage Yield: 3.931377%

<u>Ratings</u>	<u>Underlying</u>
Moody's	Aa1
Standard & Poor's	AAA
Fitch	AA+

PURPOSE
 To provide sufficient funds to acquire one or more ELAPP Projects; to fund capitalized interest on the 2009 Bonds; and to pay issuance costs.

SECURITY
 County irrevocably pledges its full faith, credit and taxing power.

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>Cusip Number</u>	<u>Coupon Rate</u>	<u>Interest</u>	<u>Periodic Debt Service</u>	<u>Federal Direct Subsidy Payments</u>	<u>Annual Debt Service</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
1/1/2011	\$ -				1,433,962.50	1,433,962.50	(501,886.88)			
7/1/2011	-				1,433,962.50	1,433,962.50	(501,886.88)	1,864,151.24	48,125,000	100.00%
1/1/2012					1,433,962.50	1,433,962.50	(501,886.88)			
7/1/2012	-				1,433,962.50	1,433,962.50	(501,886.88)	1,864,151.24	48,125,000	100.00
1/1/2013					1,433,962.50	1,433,962.50	(501,886.88)			
7/1/2013	-				1,433,962.50	1,433,962.50	(501,886.88)	1,864,151.24	48,125,000	100.00
1/1/2014					1,433,962.50	1,433,962.50	(501,886.88)			
7/1/2014	-				1,433,962.50	1,433,962.50	(501,886.88)	1,864,151.24	48,125,000	100.00
1/1/2015					1,433,962.50	1,433,962.50	(501,886.88)			
7/1/2015	-				1,433,962.50	1,433,962.50	(501,886.88)	1,864,151.24	48,125,000	100.00
1/1/2016					1,433,962.50	1,433,962.50	(501,886.88)			
7/1/2016	-				1,433,962.50	1,433,962.50	(501,886.88)	1,864,151.24	48,125,000	100.00
1/1/2017					1,433,962.50	1,433,962.50	(501,886.88)			
7/1/2017	-				1,433,962.50	1,433,962.50	(501,886.88)	1,864,151.24	48,125,000	100.00
1/1/2018					1,433,962.50	1,433,962.50	(501,886.88)			
7/1/2018	-				1,433,962.50	1,433,962.50	(501,886.88)	1,864,151.24	48,125,000	100.00
1/1/2019					1,433,962.50	1,433,962.50	(501,886.88)			
7/1/2019	-				1,433,962.50	1,433,962.50	(501,886.88)	1,864,151.24	48,125,000	100.00
1/1/2020					1,433,962.50	1,433,962.50	(501,886.88)			
7/1/2020	1,680,000	Serial	432290LF9	4.88%	1,433,962.50	3,113,962.50	(501,886.88)	3,544,151.24	46,445,000	96.51
1/1/2021					1,393,012.50	1,393,012.50	(487,554.38)			
7/1/2021	1,730,000	Term	432290LF9	5.05%	1,393,012.50	3,123,012.50	(487,554.38)	3,540,916.24	44,715,000	92.91
1/1/2022					1,349,330.00	1,349,330.00	(472,265.50)			
7/1/2022	1,790,000	Term	432290LF9	5.05%	1,349,330.00	3,139,330.00	(472,265.50)	3,544,129.00	42,925,000	89.19
1/1/2023					1,304,132.50	1,304,132.50	(456,446.38)			
7/1/2023	1,845,000	Term	432290LF9	5.05%	1,304,132.50	3,149,132.50	(456,446.38)	3,540,372.24	41,080,000	85.36
1/1/2024					1,257,546.25	1,257,546.25	(440,141.19)			
7/1/2024	1,910,000	Term	432290LF9	5.05%	1,257,546.25	3,167,546.25	(440,141.19)	3,544,810.12	39,170,000	81.39
1/1/2025					1,209,318.75	1,209,318.75	(423,261.56)			
7/1/2025	1,970,000	Term	432290LF9	5.05%	1,209,318.75	3,179,318.75	(423,261.56)	3,542,114.38	37,200,000	77.30
1/1/2026					1,159,576.25	1,159,576.25	(405,851.69)			
7/1/2026	2,035,000	Serial	432290LH5	6.00%	1,159,576.25	3,194,576.25	(405,851.69)	3,542,449.12	35,165,000	73.07
1/1/2027					1,098,526.25	1,098,526.25	(384,484.19)			
7/1/2027	2,115,000	Serial	432290LJ1	6.00%	1,098,526.25	3,213,526.25	(384,484.19)	3,543,084.12	33,050,000	68.68
1/1/2028					1,035,076.25	1,035,076.25	(362,276.69)			
7/1/2028	2,195,000	Serial	432290LK8	6.00%	1,035,076.25	3,230,076.25	(362,276.69)	3,540,599.12	30,855,000	64.11
1/1/2029					969,226.25	969,226.25	(339,229.19)			
7/1/2029	2,280,000	Serial	432290LL6	6.00%	969,226.25	3,249,226.25	(339,229.19)	3,539,994.12	28,575,000	59.38
1/1/2030					900,826.25	900,826.25	(315,289.19)			
7/1/2030	2,370,000	Term	432290LM4	6.25%	900,826.25	3,270,826.25	(315,289.19)	3,541,074.12	26,205,000	54.45
1/1/2031					826,763.75	826,763.75	(289,367.31)			
7/1/2031	2,470,000	Term	432290LM4	6.25%	826,763.75	3,296,763.75	(289,367.31)	3,544,792.88	23,735,000	49.32
1/1/2032					749,576.25	749,576.25	(262,351.69)			
7/1/2032	2,570,000	Term	432290LM4	6.25%	749,576.25	3,319,576.25	(262,351.69)	3,544,449.12	21,165,000	43.98
1/1/2033					669,263.75	669,263.75	(234,242.31)			
7/1/2033	2,670,000	Term	432290LM4	6.25%	669,263.75	3,339,263.75	(234,242.31)	3,540,042.88	18,495,000	38.43
1/1/2034					585,826.25	585,826.25	(205,039.19)			
7/1/2034	2,780,000	Term	432290LM4	6.25%	585,826.25	3,365,826.25	(205,039.19)	3,541,274.12	15,715,000	32.65
1/1/2035					498,951.25	498,951.25	(174,632.94)			
7/1/2035	2,895,000	Term	432290LN2	6.35%	498,951.25	3,393,951.25	(174,632.94)	3,543,636.62	12,820,000	26.64
1/1/2036					407,035.00	407,035.00	(142,462.25)			
7/1/2036	3,015,000	Term	432290LN2	6.35%	407,035.00	3,422,035.00	(142,462.25)	3,544,145.50	9,805,000	20.37

Continued from prior page:

1/1/2037					311,308.75	311,308.75	(108,958.06)			
7/1/2037	3,140,000	Term	432290LN2	6.35%	311,308.75	3,451,308.75	(108,958.06)	3,544,701.38	6,665,000	13.85%
1/1/2038					211,613.75	211,613.75	(74,064.81)			
7/1/2038	3,265,000	Term	432290LN2	6.35%	211,613.75	3,476,613.75	(74,064.81)	3,540,097.88	3,400,000	7.06%
1/1/2039					107,950.00	107,950.00	(37,782.50)			
7/1/2039	3,400,000	Term	432290LN2	6.35%	107,950.00	3,507,950.00	(37,782.50)	3,540,335.00	-	
\$ 48,125,000					60,768,670	108,893,670	(21,269,140)	87,624,530		

7/1/2025 \$ 9,245,000 Term bond, CUSIP Number 432290LG7
 7/1/2034 \$ 12,860,000 Term bond, CUSIP Number 432290LM4
 7/1/2039 \$ 15,715,000 Term bond, CUSIP Number 432290LN2

**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 outstanding debt in this category is tax-exempt except for the Series 1998 Fuel Tax Refunding Revenue Bonds. 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 taxable **Series 1998 Fuel Tax Refunding Revenue Bonds**, issued in the amount of \$19,965,000 are secured by County Fuel Tax Revenues. These bonds refunded the previously outstanding Series 1985 Road Improvement Refunding Revenue Bonds and restructured the pledged revenue to include only fuel taxes.

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 this Program are also secured by a \$300 million irrevocable direct-pay Letter of Credit (LOC) from State Street Bank. The Program has provided, since its inception, 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 County’s **outstanding taxable bank loans** are secured by impact fees.

The **Series 2001A Community Investment Tax Revenue Bonds** issued in the amount of \$49,725,000 funded phases IV and V-A of the Falkenburg jail project. The **Series 2001B Bonds** were issued in the amount of \$14,490,000 to refund commercial paper notes issued to finance storm water management projects. Both series of bonds are secured by Community Investment Tax Revenues (“CIT Revenue”).

The **Series 2004 Community Investment Tax Revenue Bonds**, secured by CIT revenues, were issued in the amount of \$90,000,000 to refund \$33.15 million of commercial paper notes originally issued to fund storm water management projects and \$42 million of commercial paper notes originally issued to fund transportation projects. In addition, \$1.5 million and \$13.65 million of the Series 2004 Bonds funded new storm water management and transportation projects.

The **Series 2005 Tampa Bay Arena Refunding Revenue Bonds** were issued in the amount of \$17,920,000 to refund a portion of the outstanding Tampa Sports Authority Taxable 1995 Special Purpose Bonds, County Surcharge Loan Series which were originally issued to finance construction of the St. Pete Times Forum. The security for these bonds is the County’s covenant to budget and appropriate non-ad valorem revenue, but the payment source is a surcharge on arena general admission tickets and the 5th Cent Tourist Development Tax.

The **Series 2005 Court Facilities Refunding Revenue Bonds** were issued in the amount of \$38,305,000 to refund all of the outstanding Series 1999 Bonds originally issued to finance the acquisition, construction, equipping and renovation of capital improvements to court system facilities of the County, and to refund the Courthouse Annex Note and the 700 Twiggs Street Commercial Paper Loan. These bonds are secured by court surcharge revenues, with any shortfalls in this revenue met with the Community Investment Tax. This backup pledge may be released as a security source in the future.

The **Series 2006 Capital Improvement Program Refunding Revenue Bonds** were issued in the amount of \$40,285,000 to refund all of the outstanding Series 1996 Capital Improvement Refunding Revenue Bonds. These bonds are secured by Local Half-Cent Sales Tax revenues and were originally issued to

fund construction of Steinbrenner Field (formerly Legends Field), a spring training facility for the New York Yankees, and to fund acquisition of a public safety radio communications system.

The Series 2006 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds were issued in the amount of \$18,270,000 to refund the outstanding Tampa Sports Authority Tourist Development Tax Revenue Bonds (Stadium Project), Series 1997B and to finance the acquisition and construction of certain capital improvements to Legends Field, the New York Yankees spring training facility, and a grant to the City of Tampa, Florida to pay for certain Tampa Convention Center capital improvements. The 4th Cent Tourist Development Tax is the sole payment source for the Series 2006 Bonds.

The **Series 2006A Fifth Cent Tourist Development Tax Refunding Revenue Bonds**, were issued in the amount of \$27,125,000 to refund the outstanding County Interlocal Payments Refunding Revenue Bonds, Series 1998, which financed the St. Pete Times Forum, (formerly known as the Ice Palace). The 5th Cent Tourist Development Tax Revenues are the sole payment source for the Series 2006A Bonds.

The **Series 2007 Community Investment Tax Revenue Bonds** were issued in the amount of \$191,800,000 to finance the acquisition and construction of transportation and other capital improvements. The Series 2007 Bonds are payable solely from and secured by the CIT revenues. The CIT revenues securing the Series 2007 Bonds are on a parity and equal status with the County's outstanding Community Investment Tax Revenue Bonds, Series 2001 A (Jail Project), Series 2001B (Stormwater Project), Community Investment Tax Revenue Bonds, Series 2004 and the County's Court Facilities Refunding Revenue Bonds, Series 2005.

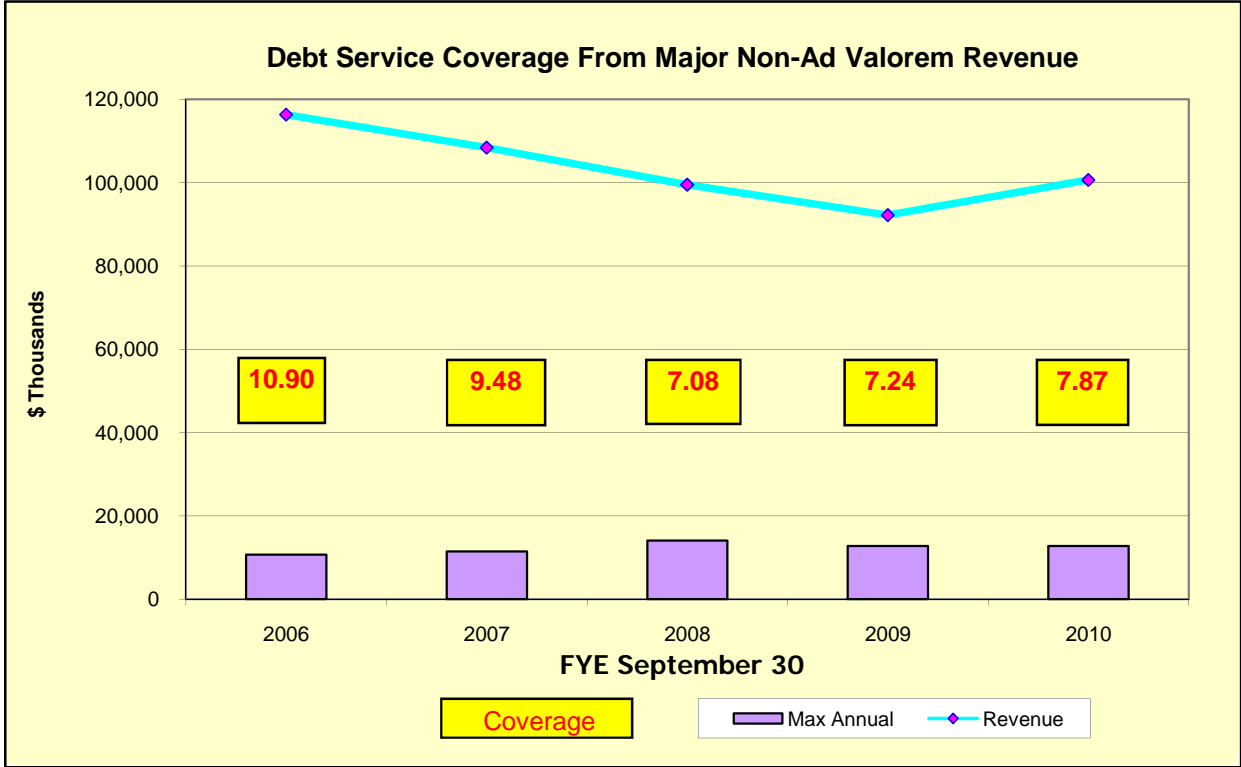
The **Series 2008 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds** (Warehouse and Sheriff's Facilities Project) were issued in the amount of \$19,195,000 on May 5, 2008. The Series 2008 Bonds were issued to refund the outstanding Series 1998 Bonds. The Series 2008 Bonds are payable solely from and secured by a lien upon and pledge of the available non-ad valorem revenues budgeted and appropriated by the County.

<u>Amount Outstanding (in thousands) FYE 2010</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Underlying Ratings *</u>	<u>Final Maturity</u>
<u>Non-Ad Valorem Bonds</u>					
\$ 1,665	1/1/1998	\$19,965 Fuel Tax Refunding Revenue Bonds Taxable Series 1998	County Fuel Tax / Local Option Gas Tax	A2/AA/A	12/01/11
104,250	04/2000	Tax-Exempt Commercial Paper	Covenant to Budget & Appropriate Non-Ad Valorem Revenues / CIT	P-1/A-1+/F1+	N/A
5,552	4/29/2008	Taxable Commercial Loans	Covenant to Budget & Appropriate Non-Ad Valorem Revenues / CIT	N/A	N/A
49,845	10/1/2001	\$64,215 Community Investment Tax Revenue Bonds (Series 2001A = \$38,415 and 2001B = \$11,430)	Local Option Infrastructure Surtax (Community Investment Tax "CIT")	Aa3/AA+/AA	11/01/25
71,795	8/12/2004	\$90,000 Community Investment Tax Revenue Bonds, Series 2004	Local Option Infrastructure Surtax (Community Investment Tax "CIT")	Aa3/AA+/AA	11/01/25
15,460	6/8/2005	\$17,920 Tampa Bay Arena Refunding Revenue Bonds, Series 2005	Covenant to Budget & Appropriate Non-Ad Valorem Revenues	Aa2/AA/AA-	10/01/26
34,150	8/23/2005	\$38,305 Court Facilities Refunding Revenue Bonds, Series 2005	Traffic Surcharges / CIT	A1/AA+/A+	05/01/30
33,750	5/3/2006	\$40,285 Capital Improvement Program Refunding Revenue Bonds, Series 2006	Local Government Half-Cent Sales Tax	Aa3/AA+/AA	08/01/24
\$ 316,467		Subtotal (continued next page)			

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

<u>Amount Outstanding (in thousands) FYE 2010</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Underlying Ratings *</u>	<u>Final Maturity</u>
<u>Non-Ad Valorem Bonds Continued</u>					
\$ 17,040	12/6/2006	\$18,270 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006	4 th Cent Tourist Development Tax	A2/A+/A+	10/01/35
27,125	12/6/2006	\$27,125 Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A	5 th Cent Tourist Development Tax	A3/A/A+	10/01/35
177,170	10/31/2007	\$191,800 Community Investment Tax Revenue Bonds, Series 2007	Local Option Infrastructure Surtax (Community Investment Tax "CIT")	Aa3/AA+/AA	11/01/25
17,845	5/5/2008	\$19,195 Capital Improvement Non-Ad valorem Refunding Revenue Bonds (Warehouse & Sheriff's Facility Project) Series 2008	Covenant to Budget & Appropriate Non-Ad Valorem Revenues	Aa2/AA+/AA-	07/01/28
<u>\$ 555,647</u>		Total Non-Ad Valorem Bonds, Notes and Loans			
\$ 109,802		Commercial Paper and Taxable Bank Loans			
445,845		Non-Ad Valorem Bonds			
<u>\$ 555,647</u>		Total all Non-Ad Valorem Debt			

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



Note: Please see Appendix D for details-Hillsborough County Florida Historical Bonds Debt Service Coverage Bonds secured by covenant to budget and appropriate non-ad valorem revenues Fiscal Year Ended September 30, 2006 through September 30, 2010.

REVENUE BONDS: NON-ENTERPRISE / NON-AD VALOREM
SEPTEMBER 30, 2010
AGGREGATE DEBT SERVICE SCHEDULE
(excluding Commercial Paper Program AND Taxable Commercial Loans)
(Amounts in Thousands)

Fiscal Year	Principal	Interest	Fiscal Year Debt Service	Outstanding Debt (FYE)	Percent Outstanding
2011	\$ 19,370	20,033	39,403	426,475	95.66%
2012	19,855	19,197	39,052	406,620	91.20
2013	20,225	18,431	38,656	386,395	86.67
2014	21,030	17,571	37,796	365,365	81.95
2015	21,990	16,619	37,649	343,375	77.02
2016	22,985	15,605	37,595	320,390	71.86
2017	24,030	14,553	37,538	296,360	66.47
2018	25,095	13,440	37,470	271,265	60.84
2019	26,265	12,238	37,333	245,000	54.95
2020	27,510	10,984	37,249	217,490	48.78
2021	28,805	9,655	37,165	188,685	42.32
2022	30,190	8,261	37,066	158,495	35.55
2023	31,630	6,847	37,037	126,865	28.45
2024	33,055	5,363	36,993	93,810	21.04
2025	31,400	3,752	36,807	62,410	14.00
2026	28,005	2,200	33,600	34,405	7.72
2027	6,795	1,378	29,383	27,610	6.19
2028	5,435	1,115	7,910	22,175	4.97
2029	4,235	870	6,305	17,940	4.02
2030	4,420	681	4,916	13,520	3.03
2031	2,025	542	4,962	11,495	2.58
2032	2,115	451	2,476	9,380	2.10
2033	2,200	359	2,474	7,180	1.61
2034	2,295	261	2,461	4,885	1.10
2035	2,395	160	2,455	2,490	0.56
2036	2,490	54	2,449	-	0.00
	\$ 445,845	200,620	664,200		

NOTE: All Data Above Excludes Commercial Paper Program

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

**\$19,965,000
HILLSBOROUGH COUNTY, FLORIDA
Fuel Tax Refunding Revenue Bonds
Taxable Series 1998**

DATED: January 1, 1998
DELIVERED: January 27, 1998
 Earliest Optional Redemption Date/Price: Not subject to Optional Redemption prior to maturity
 True Interest Cost (TIC) 6.033800%
 Arbitrage Yield 6.003700%

<u>Ratings</u>	<u>Underlying*</u>
Moody's	A2
Standard & Poor's	AA
Fitch	AA-

* Insurer: Financial Guaranty Insurance Company (FGIC)

PURPOSE
 To refund the County's Road Improvement Revenue Refunding Bonds, Series 1985.

SECURITY
 County Fuel Tax (formerly referred to as the "Seventh Cent Gas Tax") and the Local Option Gas Tax.

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
12/1/2010	\$ 615,000	Term 1	6.00%	43231HBC6	49,950.00	664,950.00		\$ 1,050,000	5.26%
6/1/2011	675,000	Term 1	6.00%	43231HBC6	31,500.00	706,500.00	1,371,450.00	\$ 375,000	1.88
12/1/2011	375,000	Term 1	6.00%	43231HBC6	11,250.00	386,250.00	386,250.00	\$ -	0.00
	\$ 1,665,000				92,700	1,757,700	1,757,700		

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

**HILLSBOROUGH COUNTY, FLORIDA
Short Term and Interim Funding for Capital Improvement Projects
Tax Exempt Commercial Paper Program and Taxable Loans**

Commercial Paper Program Starts: April 25, 2000

CP Ratings

Moody's P-1
Standard & A-1+
Fitch F1+
LOC Provider: State Street Bank

True Interest Cost (TIC) NA
Arbitrage Yield NA

PURPOSE

To provide low cost, short-term financing for community investment tax projects, transportation projects, storm water management projects, reclaimed water projects and other capital improvement projects on an as-needed basis. The permissible issuance amount under the Commercial Paper Program was increased to \$300 million effective October 2007 from \$200 million. The amount authorized in May 2007 under the Revolving Line of Credit is a maximum of \$100 million.

SECURITY

Covenant to budget and appropriate Non-Ad Valorem Revenues and pledge of the Community Investment Tax (CIT) revenues for those proceeds used to finance CIT projects.

Maturity Date	Issue Date	Principal *	Bond Type	CUSIP #	Interest Rate	Interest	Anticipated Action At Maturity
Tax-exempt notes							
10/07/10	07/15/10	\$ 4,000,000	S-T Note	43231JEV7	0.32%	2,946	Rollover
10/14/10	05/06/10	35,000,000	S-T Note	43231JES4	0.40%	61,753	Rollover
10/14/10	09/01/10	33,425,000	S-T Note	43231JEX3	0.27%	10,632	Rollover
10/14/10	09/01/10	3,200,000	S-T Note	43231JEY1	0.29%	1,093	Rollover
10/14/10	09/01/10	3,485,000	S-T Note	43231JEY1	0.29%	1,191	Rollover
10/21/10	09/23/10	18,021,000	S-T Note	43231JEZ8	0.29%	4,009	Rollover
10/21/10	09/23/10	7,119,000	S-T Note	43231JEZ8	0.29%	1,584	Rollover
Total tax-exempt notes		\$ 104,250,000				83,208	
Taxable Loans							
04/01/13	04/29/08	\$ 3,307,434	Loan	n/a	5.56%	93,479	Redeem
04/01/13	04/29/08	2,244,550	Loan	n/a	5.56%	63,438	Redeem
Total taxable loans		\$ 5,551,984				156,917	
Total notes and loans		\$ 109,801,984				240,125	

* In any given fiscal year, outstanding commercial paper notes are rolled over or partially retired depending upon strategic financial planning decisions to utilize cash resources and long-term debt issuance. In either case, it is the County's policy to minimize borrowing costs while ensuring equity among the payors of County liabilities and the beneficiaries of County assets.

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

\$49,725,000
HILLSBOROUGH COUNTY, FLORIDA
Community Investment Tax Revenue Bonds
Series 2001A
(Jail Project)

DATED: October 1, 2001
DELIVERED: October 30, 2001
 Earliest Optional Redemption Date / Price: 11/1/2011 101%
 True Interest Cost (TIC) 4.646577%
 Arbitrage Yield 4.656788%

Ratings
 Moody's Aa3
 Standard & Poor's AA+
 Fitch AA-

* Insurer: Financial Guaranty Insurance Company (FGIC)

PURPOSE
 To finance the acquisition, and construction of capital improvements to the jail facilities of the County and to redeem commercial paper notes issued to provide interim financing for the phase IV and V-A jail project.

SECURITY
 The Local Option Infrastructure Surtax (Community Investment Tax, "CIT"). The lien and pledge on the CIT Revenues is on a parity with the Community Investment Tax Revenue Bonds, Series 2001B, Series 2004, and Court Facilities Refunding Revenue Bonds, Series 2005.

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP#	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
11/1/2010	\$ 870,000	Serial	4.00%	43231YAR7	875,328.75	1,745,328.75		37,545,000	75.51%
5/1/2011	910,000	Serial	4.00%	43231YAS5	857,928.75	1,767,928.75	3,513,257.50	36,635,000	73.68
11/1/2011	905,000	Serial	4.00%	43231YAT3	839,728.75	1,744,728.75		35,730,000	71.86
5/1/2012	940,000	Serial	4.00%	43231YAU0	821,628.75	1,761,628.75	3,506,357.50	34,790,000	69.96
11/1/2012	945,000	Serial	4.00%	43231YAV8	802,828.75	1,747,828.75		33,845,000	68.06
5/1/2013	985,000	Serial	4.13%	43231YAW6	783,928.75	1,768,928.75	3,516,757.50	32,860,000	66.08
11/1/2013	980,000	Serial	4.13%	43231YAX4	763,613.13	1,743,613.13		31,880,000	64.11
5/1/2014	1,020,000	Serial	4.30%	43231YAY2	743,400.63	1,763,400.63	3,507,013.75	30,860,000	62.06
11/1/2014	1,025,000	Serial	4.30%	43231YAZ9	721,470.63	1,746,470.63		29,835,000	60.00
5/1/2015	1,065,000	Serial	4.38%	43231YBA3	699,433.13	1,764,433.13	3,510,903.75	28,770,000	57.86
11/1/2015	1,070,000	Serial	4.38%	43231YBB1	676,136.25	1,746,136.25		27,700,000	55.71
5/1/2016	1,110,000	Serial	4.50%	43231YBC9	652,730.00	1,762,730.00	3,508,866.25	26,590,000	53.47
11/1/2016	1,120,000	Serial	4.50%	43231YBD7	627,755.00	1,747,755.00		25,470,000	51.22
5/1/2017	1,165,000	Serial	4.60%	43231YBE5	602,555.00	1,767,555.00	3,515,310.00	24,305,000	48.88
11/1/2017	1,165,000	Serial	4.60%	43231YBF2	575,760.00	1,740,760.00		23,140,000	46.54
5/1/2018	1,220,000	Serial	4.70%	43231YBG0	548,965.00	1,768,965.00	3,509,725.00	21,920,000	44.08
11/1/2018	1,220,000	Serial	4.70%	43231YBH8	520,295.00	1,740,295.00		20,700,000	41.63
5/1/2019	1,275,000	Serial	4.75%	43231YBJ4	491,625.00	1,766,625.00	3,506,920.00	19,425,000	39.06
11/1/2019	1,280,000	Serial	4.75%	43231YBK1	461,343.75	1,741,343.75		18,145,000	36.49
5/1/2020	1,340,000	Serial	4.75%	43231YBL9	430,943.75	1,770,943.75	3,512,287.50	16,805,000	33.80
11/1/2020	1,340,000	Serial	4.75%	43231YBM7	399,118.75	1,739,118.75		15,465,000	31.10
5/1/2021	1,405,000	Term 1	4.75%	43231VBS4	367,293.75	1,772,293.75	3,511,412.50	14,060,000	28.28
11/1/2021	1,405,000	Term 1	4.75%	43231VBS4	333,925.00	1,738,925.00		12,655,000	25.45
5/1/2022	1,475,000	Term 1	4.75%	43231VBS4	300,556.25	1,775,556.25	3,514,481.25	11,180,000	22.48
11/1/2022	1,470,000	Term 1	4.75%	43231VBS4	265,525.00	1,735,525.00		9,710,000	19.53
5/1/2023	1,540,000	Term 1	4.75%	43231VBS4	230,612.50	1,770,612.50	3,506,137.50	8,170,000	16.43
11/1/2023	1,545,000	Term 1	4.75%	43231VBS4	194,037.50	1,739,037.50		6,625,000	13.32
5/1/2024	1,620,000	Term 1	4.75%	43231VBS4	157,343.75	1,777,343.75	3,516,381.25	5,005,000	10.07
11/1/2024	1,615,000	Term 1	4.75%	43231VBS4	118,868.75	1,733,868.75		3,390,000	6.82
5/1/2025	1,695,000	Term 1	4.75%	43231VBS4	80,512.50	1,775,512.50	3,509,381.25	1,695,000	3.41
11/1/2025	1,695,000	Term 1	4.75%	43231VBS4	40,256.25	1,735,256.25		-	0.00
\$ 38,415,000					15,985,449	54,400,449	54,400,449		

11/1/2025 \$ 15,465,000 Term bond, CUSIP Number 43231VBS4

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

\$14,490,000
HILLSBOROUGH COUNTY, FLORIDA
Community Investment Tax Revenue Bonds
Series 2001B
(Stormwater Project)

DATED: October 1, 2001
DELIVERED: October 30, 2001
 Earliest Optional Redemption Date / Price: 11/1/2011 101%
 True Interest Cost (TIC) 4.637301%
 Arbitrage Yield 4.656788%

<u>Ratings</u>	<u>Underlying*</u>
Moody's	Aa3
Standard & Poor's	AA+
Fitch	AA-

* Insurer: Financial Guaranty Insurance Company (FGIC)

PURPOSE
 To finance the acquisition, and construction of capital improvements to the stormwater facilities of the County and to redeem commercial paper notes issued to provide interim financing for the stormwater project.

SECURITY
 The Local Option Infrastructure Surtax (Community Investment Tax, "CIT"). The lien and pledge on the CIT Revenues is on a parity with the Community Investment Tax Revenue Bonds, Series 2001A, Series 2004, and Court Facilities Refunding Revenue Bonds, Series 2005.

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
11/1/2010	\$ 510,000	Serial	4.00%	43231YCA2	259,701.88	769,701.88		10,920,000	75.36%
5/1/2011			4.00%		249,501.88	249,501.88	1,019,203.75	10,920,000	75.36
11/1/2011	530,000	Serial	4.00%	43231YCB0	249,501.88	779,501.88		10,390,000	71.70
5/1/2012			4.00%		238,901.88	238,901.88	1,018,403.75	10,390,000	71.70
11/1/2012	550,000	Serial	4.00%	43231YCC8	238,901.88	788,901.88		9,840,000	67.91
5/1/2013			4.13%		227,901.88	227,901.88	1,016,803.75	9,840,000	67.91
11/1/2013	575,000	Serial	4.13%	43231YCD6	227,901.88	802,901.88		9,265,000	63.94
5/1/2014			4.30%		216,042.50	216,042.50	1,018,944.38	9,265,000	63.94
11/1/2014	595,000	Serial	4.30%	43231YCE4	216,042.50	811,042.50		8,670,000	59.83
5/1/2015			4.38%		203,250.00	203,250.00	1,014,292.50	8,670,000	59.83
11/1/2015	620,000	Serial	4.38%	43231YCF1	203,250.00	823,250.00		8,050,000	55.56
5/1/2016			4.50%		189,687.50	189,687.50	1,012,937.50	8,050,000	55.56
11/1/2016	650,000	Serial	4.50%	43231YCG9	189,687.50	839,687.50		7,400,000	51.07
5/1/2017			4.60%		175,062.50	175,062.50	1,014,750.00	7,400,000	51.07
11/1/2017	680,000	Serial	4.60%	43231YCH7	175,062.50	855,062.50		6,720,000	46.38
5/1/2018			4.70%		159,422.50	159,422.50	1,014,485.00	6,720,000	46.38
11/1/2018	710,000	Serial	4.70%	43231YCJ3	159,422.50	869,422.50		6,010,000	41.48
5/1/2019			4.75%		142,737.50	142,737.50	1,012,160.00	6,010,000	41.48
11/1/2019	745,000	Serial	4.75%	43231YCK0	142,737.50	887,737.50		5,265,000	36.34
5/1/2020			4.75%		125,043.75	125,043.75	1,012,781.25	5,265,000	36.34
11/1/2020	780,000	Serial	4.75%	43231YCL8	125,043.75	905,043.75		4,485,000	30.95
5/1/2021			4.75%		106,518.75	106,518.75	1,011,562.50	4,485,000	30.95
11/1/2021	815,000	Term 1	4.75%	43231YCP9	106,518.75	921,518.75		3,670,000	25.33
5/1/2022			4.75%		87,162.50	87,162.50	1,008,681.25	3,670,000	25.33
11/1/2022	855,000	Term 1	4.75%	43231YCP9	87,162.50	942,162.50		2,815,000	19.43
5/1/2023			4.75%		66,856.25	66,856.25	1,009,018.75	2,815,000	19.43
11/1/2023	895,000	Term 1	4.75%	43231YCP9	66,856.25	961,856.25		1,920,000	13.25
5/1/2024			4.75%		45,600.00	45,600.00	1,007,456.25	1,920,000	13.25
11/1/2024	940,000	Term 1	4.75%	43231YCP9	45,600.00	985,600.00		980,000	6.76
5/1/2025			4.75%		23,275.00	23,275.00	1,008,875.00	980,000	6.76
11/1/2025	980,000	Term 1	4.75%	43231YCP9	23,275.00	1,003,275.00	1,003,275.00	-	0.00
\$ 11,430,000					4,773,631	16,203,631	16,203,631		

11/1/2025 \$ 4,485,000 Term bond, CUSIP Number 43231YCP9

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

**\$90,000,000
HILLSBOROUGH COUNTY, FLORIDA
Community Investment Tax Revenue Bonds
Series 2004**

DATED: August 12, 2004
DELIVERED: August 12, 2004
 Earliest Optional Redemption Date / Price: 11/1/2013 101%
 True Interest Cost (TIC) 4.399650%
 Arbitrage Yield 4.312556%

Ratings **Underlying***
 Moody's Aa3
 Standard & Poor's AA+
 Fitch AA-

* Insurer: Ambac Assurance Corporation

PURPOSE
 To finance the acquisition and construction of capital improvements to the stormwater and transportation facilities of the County and redeem commercial paper notes issued to provide interim financing for the stormwater and transportation projects.

SECURITY
 The Community Investment Tax Revenues. The lien and pledge is on a parity with the CIT Revenue Bonds, Series 2001 A and B and the Court Facilities Refunding Revenue Bonds, Series 2005.

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
11/1/2010	\$ 1,590,000	Serial	3.00%	42321YDC7	1,619,196.88	3,209,196.88		70,205,000	78.01%
5/1/2011	1,590,000	Serial	3.13%	42321YDD5	1,595,346.88	3,185,346.88	6,394,543.75	68,615,000	76.24
11/1/2011	1,645,000	Serial	3.13%	42321YDE3	1,570,503.13	3,215,503.13		66,970,000	74.41
5/1/2012	1,650,000	Serial	3.25%	42321YDF0	1,544,800.00	3,194,800.00	6,410,303.13	65,320,000	72.58
11/1/2012	1,715,000	Serial	3.25%	42321YDG8	1,517,987.50	3,232,987.50		63,605,000	70.67
5/1/2013	1,710,000	Serial	3.50%	42321YDH6	1,490,118.75	3,200,118.75	6,433,106.25	61,895,000	68.77
11/1/2013	1,780,000	Serial	3.50%	42321YDJ2	1,460,193.75	3,240,193.75		60,115,000	66.79
5/1/2014	1,780,000	Serial	3.63%	42321YDK9	1,429,043.75	3,209,043.75	6,449,237.50	58,335,000	64.82
11/1/2014	1,850,000	Serial	3.63%	42321YDL7	1,396,781.25	3,246,781.25		56,485,000	62.76
5/1/2015	1,855,000	Serial	4.00%	42321YDM5	1,363,250.00	3,218,250.00	6,465,031.25	54,630,000	60.70
11/1/2015	1,935,000	Term 1	4.00%	43231YDN3	1,326,150.00	3,261,150.00		52,695,000	58.55
5/1/2016	1,935,000	Term 1	4.00%	43231YDN3	1,287,450.00	3,222,450.00	6,483,600.00	50,760,000	56.40
11/1/2016	2,025,000	Term 2	4.00%	43231YDP8	1,248,750.00	3,273,750.00		48,735,000	54.15
5/1/2017	2,025,000	Term 2	4.00%	43231YDP8	1,208,250.00	3,233,250.00	6,507,000.00	46,710,000	51.90
11/1/2017	2,120,000	Term 3	5.00%	43231YDQ6	1,167,750.00	3,287,750.00		44,590,000	49.54
5/1/2018	2,115,000	Term 3	5.00%	43231YDQ6	1,114,750.00	3,229,750.00	6,517,500.00	42,475,000	47.19
11/1/2018	2,210,000	Term 4	5.00%	43231YDR4	1,061,875.00	3,271,875.00		40,265,000	44.74
5/1/2019	2,215,000	Term 4	5.00%	43231YDR4	1,006,625.00	3,221,625.00	6,493,500.00	38,050,000	42.28
11/1/2019	2,320,000	Term 5	5.00%	43231YDS2	951,250.00	3,271,250.00		35,730,000	39.70
5/1/2020	2,325,000	Term 5	5.00%	43231YDS2	893,250.00	3,218,250.00	6,489,500.00	33,405,000	37.12
11/1/2020	2,440,000	Term 6	5.00%	43231YDT0	835,125.00	3,275,125.00		30,965,000	34.41
5/1/2021	2,440,000	Term 6	5.00%	43231YDT0	774,125.00	3,214,125.00	6,489,250.00	28,525,000	31.69
11/1/2021	2,560,000	Term 7	5.00%	43231YDU7	713,125.00	3,273,125.00		25,965,000	28.85
5/1/2022	2,565,000	Term 7	5.00%	43231YDU7	649,125.00	3,214,125.00	6,487,250.00	23,400,000	26.00
11/1/2022	2,690,000	Term 8	5.00%	43231YDV5	585,000.00	3,275,000.00		20,710,000	23.01
5/1/2023	2,695,000	Term 8	5.00%	43231YDV5	517,750.00	3,212,750.00	6,487,750.00	18,015,000	20.02
11/1/2023	2,835,000	Term 9	5.00%	43231YDW3	450,375.00	3,285,375.00		15,180,000	16.87
5/1/2024	2,835,000	Term 9	5.00%	43231YDW3	379,500.00	3,214,500.00	6,499,875.00	12,345,000	13.72
11/1/2024	2,985,000	Term 10	5.00%	43231YDX1	308,625.00	3,293,625.00		9,360,000	10.40
5/1/2025	2,985,000	Term 10	5.00%	43231YDX1	234,000.00	3,219,000.00	6,512,625.00	6,375,000	7.08
11/1/2025	6,375,000	Term 10	5.00%	43231YDX1	159,375.00	6,534,375.00	6,534,375.00	-	0.00
\$ 71,795,000					31,859,447	103,654,447	103,654,447		

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

**\$17,920,000
HILLSBOROUGH COUNTY, FLORIDA
Tampa Bay Arena Refunding Revenue Bonds
Series 2005**

DATED: June 8, 2005
DELIVERED: June 8, 2005
 Earliest Optional Redemption Date / Price: 10/1/2015 100%
 True Interest Cost (TIC) 4.283277%
 Arbitrage Yield 4.116531%

Ratings **Underlying***
 Moody's Aa2
 Standard & Poor's AA
 Fitch AA-

* Insurer: Financial Guaranty Insurance Company (FGIC)

PURPOSE
 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 St. Pete Times Forum are the source of payment for debt service.)

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
10/1/2010	\$ 665,000	Serial	3.00%	43233CAE2	328,090.00	993,090.00		14,795,000	82.56%
4/1/2011					318,115.00	318,115.00	1,311,205.00	14,795,000	82.56
10/1/2011	685,000	Serial	3.20%	43233CAF9	318,115.00	1,003,115.00		14,110,000	78.74
4/1/2012					307,155.00	307,155.00	1,310,270.00	14,110,000	78.74
10/1/2012	705,000	Serial	3.30%	43233CAG7	307,155.00	1,012,155.00		13,405,000	74.80
4/1/2013					295,522.50	295,522.50	1,307,677.50	13,405,000	74.80
10/1/2013	730,000	Serial	3.40%	43233CAH5	295,522.50	1,025,522.50		12,675,000	70.73
4/1/2014					283,112.50	283,112.50	1,308,635.00	12,675,000	70.73
10/1/2014	755,000	Serial	3.50%	43233CAJ1	283,112.50	1,038,112.50		11,920,000	66.52
4/1/2015					269,900.00	269,900.00	1,308,012.50	11,920,000	66.52
10/1/2015	780,000	Serial	3.63%	43233CAK8	269,900.00	1,049,900.00		11,140,000	62.17
4/1/2016					255,762.50	255,762.50	1,305,662.50	11,140,000	62.17
10/1/2016	810,000	Serial	3.75%	43233CAL6	255,762.50	1,065,762.50		10,330,000	57.65
4/1/2017					240,575.00	240,575.00	1,306,337.50	10,330,000	57.65
10/1/2017	835,000	Serial	4.00%	43233CAM4	240,575.00	1,075,575.00		9,495,000	52.99
4/1/2018					223,875.00	223,875.00	1,299,450.00	9,495,000	52.99
10/1/2018	870,000	Serial	4.00%	43233CAN2	223,875.00	1,093,875.00		8,625,000	48.13
4/1/2019					206,475.00	206,475.00	1,300,350.00	8,625,000	48.13
10/1/2019	905,000	Serial	4.00%	*	206,475.00	1,111,475.00		7,720,000	43.08
4/1/2020					188,200.00	188,200.00	1,299,675.00	7,720,000	43.08
10/1/2020	940,000	Term 1	5.00%	43233CAQ5	188,200.00	1,128,200.00		6,780,000	37.83
4/1/2021					164,700.00	164,700.00	1,292,900.00	6,780,000	37.83
10/1/2021	995,000	Term 1	5.00%	43233CAQ5	164,700.00	1,159,700.00		5,785,000	32.28
4/1/2022					139,825.00	139,825.00	1,299,525.00	5,785,000	32.28
10/1/2022	1,045,000	Term 1	5.00%	43233CAQ5	139,825.00	1,184,825.00		4,740,000	26.45
4/1/2023					113,700.00	113,700.00	1,298,525.00	4,740,000	26.45
10/1/2023	1,095,000	Term 1	5.00%	43233CAQ5	113,700.00	1,208,700.00		3,645,000	20.34
4/1/2024					86,325.00	86,325.00	1,295,025.00	3,645,000	20.34
10/1/2024	1,155,000	Term 1	5.00%	43233CAQ5	86,325.00	1,241,325.00		2,490,000	13.90
4/1/2025					57,450.00	57,450.00	1,298,775.00	2,490,000	13.90
10/1/2025	1,210,000	Term 1	5.00%	43233CAQ5	57,450.00	1,267,450.00		1,280,000	7.14
4/1/2026					27,200.00	27,200.00	1,294,650.00	1,280,000	7.14
10/1/2026	1,280,000	Serial	4.25%	43233CAR3	27,200.00	1,307,200.00	1,307,200.00	-	0.00
\$ 15,460,000					6,683,875	22,143,875	22,143,875		

*** Split Coupon**

Date	Principal	Type	Coupon	CUSIP #
10/1/2019	555,000	Serial	4.00%	43233CAP7
10/1/2019	350,000	Serial	4.10%	43233CAS1
10/1/2025	\$ 6,440,000	Term bond,		CUSIP Number 43233CAQ5

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

\$38,305,000

**HILLSBOROUGH COUNTY, FLORIDA
Court Facilities Refunding Revenue Bonds
Series 2005**

DATED: August 23, 2005
DELIVERED: August 23, 2005
 Earliest Optional Redemption Date / Price: 11/1/2015 100%
 True Interest Cost (TIC) 4.334435%
 Arbitrage Yield 4.276396%

Ratings	Underlying*
Moody's	A1
Standard & Poor's	AA-
Fitch	A
* Insurer: Ambac Assurance Corporation	

PURPOSE
 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.

SECURITY
 Traffic Surcharges and the Local Option Infrastructure Surtax (Community Investment Tax, "CIT"). The lien and pledge on the CIT revenues that may be released as a security source in the future, is on a parity with the Community Investment Tax Revenue Bonds, Series 2001A & B, and Series 2004.

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
11/1/2010	\$ 1,125,000	Serial	3.50%	43231NCT5	713,191.88	1,838,191.88		33,025,000	86.22%
5/1/2011					693,504.38	693,504.38	2,531,696.25	33,025,000	86.22
11/1/2011	1,165,000	Serial	3.75%	43231NCU2	693,504.38	1,858,504.38		31,860,000	83.17
5/1/2012					671,660.63	671,660.63	2,530,165.00	31,860,000	83.17
11/1/2012	1,215,000	Serial	4.50%	43231NCV0	671,660.63	1,886,660.63		30,645,000	80.00
5/1/2013					644,323.13	644,323.13	2,530,983.75	30,645,000	80.00
11/1/2013	1,270,000	Serial	4.00%	43231NCW8	644,323.13	1,914,323.13		29,375,000	76.69
5/1/2014					618,923.13	618,923.13	2,533,246.25	29,375,000	76.69
11/1/2014	1,325,000	Serial	4.50%	43231NCX6	618,923.13	1,943,923.13		28,050,000	73.23
5/1/2015					589,110.63	589,110.63	2,533,033.75	28,050,000	73.23
11/1/2015	1,380,000	Serial	4.00%	43231NCY4	589,110.63	1,969,110.63		26,670,000	69.63
5/1/2016					561,510.63	561,510.63	2,530,621.25	26,670,000	69.63
11/1/2016	1,440,000	Serial	4.00%	43231NCZ1	561,510.63	2,001,510.63		25,230,000	65.87
5/1/2017					532,710.63	532,710.63	2,534,221.25	25,230,000	65.87
11/1/2017	1,495,000	Serial	4.00%	43231NDA5	532,710.63	2,027,710.63		23,735,000	61.96
5/1/2018					502,810.63	502,810.63	2,530,521.25	23,735,000	61.96
11/1/2018	1,560,000	Serial	4.00%	43231NDB3	502,810.63	2,062,810.63		22,175,000	57.89
5/1/2019					471,610.63	471,610.63	2,534,421.25	22,175,000	57.89
11/1/2019	1,620,000	Serial	4.00%	43231NDC1	471,610.63	2,091,610.63		20,555,000	53.66
5/1/2020					439,210.63	439,210.63	2,530,821.25	20,555,000	53.66
11/1/2020	1,690,000	Serial	4.10%	43231NDD9	439,210.63	2,129,210.63		18,865,000	49.25
5/1/2021					404,565.63	404,565.63	2,533,776.25	18,865,000	49.25
11/1/2021	1,760,000	Serial	4.13%	43231NDE7	404,565.63	2,164,565.63		17,105,000	44.65
5/1/2022					368,265.63	368,265.63	2,532,831.25	17,105,000	44.65
11/1/2022	1,835,000	Serial	4.13%	43231NDF4	368,265.63	2,203,265.63		15,270,000	39.86
5/1/2023					330,418.75	330,418.75	2,533,684.38	15,270,000	39.86
11/1/2023	1,910,000	Serial	4.20%	43231NDG2	330,418.75	2,240,418.75		13,360,000	34.88
5/1/2024					290,308.75	290,308.75	2,530,727.50	13,360,000	34.88
11/1/2024	1,995,000	Serial	4.25%	43231NDH0	290,308.75	2,285,308.75		11,365,000	29.67
5/1/2025					247,915.00	247,915.00	2,533,223.75	11,365,000	29.67
11/1/2025	2,080,000	Serial	4.25%	43231NDJ6	247,915.00	2,327,915.00		9,285,000	24.24
5/1/2026					203,715.00	203,715.00	2,531,630.00	9,285,000	24.24
11/1/2026	2,170,000	Term 1	4.38%	43231NDK3	203,715.00	2,373,715.00		7,115,000	18.57
5/1/2027					156,246.25	156,246.25	2,529,961.25	7,115,000	18.57
11/1/2027	2,270,000	Term 1	4.38%	43231NDK3	156,246.25	2,426,246.25		4,845,000	12.65
5/1/2028					106,590.00	106,590.00	2,532,836.25	4,845,000	12.65
11/1/2028	2,370,000	Term 2	4.40%	43231NDL1	106,590.00	2,476,590.00		2,475,000	6.46
5/1/2029					54,450.00	54,450.00	2,531,040.00	2,475,000	6.46
11/1/2029	2,475,000	Term 2	4.40%	43231NDL1	54,450.00	2,529,450.00	2,529,450.00	-	0.00
					\$ 34,150,000	16,488,892	50,638,892	50,638,892	

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

\$40,285,000
HILLSBOROUGH COUNTY, FLORIDA
Capital Improvement Program Refunding Revenue Bonds
Series 2006

DATED: May 3, 2006
DELIVERED: May 3, 2006
 Earliest Optional Redemption Date / Price: 8/1/2016 100%
 True Interest Cost (TIC) 4.280156%
 Arbitrage Yield 4.160435%

Ratings **Underlying***
 Moody's Aa3
 Standard & Poor's AA+
 Fitch AA
 * Insurer: MBIA Insurance Corporation (MBIA)

PURPOSE
 To refund the Capital Improvement Program Refunding Revenue Bonds (Legends Field and 800 MHz Ratio Communication System), Series 1996.

SECURITY
 Local Government Half-Cent Sales Tax. On parity with the Junior Lien Capital Improvement Program Refunding Revenue Bonds, Series 2003.

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
2/1/2011	\$ -				721,812.50	721,812.50		33,750,000	83.78%
8/1/2011	1,805,000	Serial	5.00%	43232FJX5	721,812.50	2,526,812.50	3,248,625.00	31,945,000	79.30
2/1/2012					676,687.50	676,687.50		31,945,000	79.30
8/1/2012	1,895,000	Serial	4.00%	43232FJX3	676,687.50	2,571,687.50	3,248,375.00	30,050,000	74.59
2/1/2013					638,787.50	638,787.50		30,050,000	74.59
8/1/2013	1,970,000	Serial	4.00%	43232FJZ0	638,787.50	2,608,787.50	3,247,575.00	28,080,000	69.70
2/1/2014					599,387.50	599,387.50		28,080,000	69.70
8/1/2014	2,045,000	Serial	5.00%	43232FKA3	599,387.50	2,644,387.50	3,243,775.00	26,035,000	64.63
2/1/2015					548,262.50	548,262.50		26,035,000	64.63
8/1/2015	2,150,000	Serial	4.75%	43232FKB1	548,262.50	2,698,262.50	3,246,525.00	23,885,000	59.29
2/1/2016					497,200.00	497,200.00		23,885,000	59.29
8/1/2016	2,250,000	Serial	4.00%	43232FKC9	497,200.00	2,747,200.00	3,244,400.00	21,635,000	53.70
2/1/2017					452,200.00	452,200.00		21,635,000	53.70
8/1/2017	2,340,000	Serial	4.00%	43232FKD7	452,200.00	2,792,200.00	3,244,400.00	19,295,000	47.90
2/1/2018					405,400.00	405,400.00		19,295,000	47.90
8/1/2018	2,430,000	Serial	4.00%	43232FKE5	405,400.00	2,835,400.00	3,240,800.00	16,865,000	41.86
2/1/2019					356,800.00	356,800.00		16,865,000	41.86
8/1/2019	2,530,000	Serial	4.125%	43232FKF2	356,800.00	2,886,800.00	3,243,600.00	14,335,000	35.58
2/1/2020					304,618.75	304,618.75		14,335,000	35.58
8/1/2020	2,635,000	Serial	4.25%	43232FKG0	304,618.75	2,939,618.75	3,244,237.50	11,700,000	29.04
2/1/2021					248,625.00	248,625.00		11,700,000	29.04
8/1/2021	2,745,000	Serial	4.25%	43232FKH8	248,625.00	2,993,625.00	3,242,250.00	8,955,000	22.23
2/1/2022					190,293.75	190,293.75		8,955,000	22.23
8/1/2022	2,860,000	Serial	4.25%	43232FKJ4	190,293.75	3,050,293.75	3,240,587.50	6,095,000	15.13
2/1/2023					129,518.75	129,518.75		6,095,000	15.13
8/1/2023	2,985,000	Serial	4.25%	43232FKK1	129,518.75	3,114,518.75	3,244,037.50	3,110,000	7.72
2/1/2024					66,087.50	66,087.50		3,110,000	7.72
8/1/2024	3,110,000	Serial	4.25%	43232FKL9	66,087.50	3,176,087.50	3,242,175.00	-	0.00
	\$ 33,750,000				11,671,363	45,421,363	45,421,363		

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

\$18,270,000

HILLSBOROUGH COUNTY, FLORIDA

**Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds
Series 2006**

DATED: December 6, 2006
DELIVERED: December 6, 2006
 Earliest Optional Redemption Date / Price: 10/1/2016 100%
 True Interest Cost (TIC) 4.3528800%
 Arbitrage Yield 4.2738810%

<u>Ratings</u>	<u>Underlying*</u>
Moody's	A2
Standard & Poor's	A+
Fitch	A+
* Insurer: MBIA Insurance Corporation (MBIA)	

PURPOSE
 To refund the Tampa Sports Authority Tourist Development Tax Revenue Bonds (Stadium Project), Series 1997B which were issued to fund the acquisition and construction of various capital improvements to Legends Field baseball stadium owned by the County and the Tampa Convention Center owned by the City of Tampa through a grant made to the City.

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

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
10/1/2010	\$ 440,000	Serial	4.00%	43232BAD7	360,995.00	800,995.00		16,600,000	90.86%
4/1/2011					352,195.00	352,195.00	1,153,190.00	16,600,000	90.86
10/1/2011	460,000	Serial	4.00%	43232BAE5	352,195.00	812,195.00		16,140,000	88.34
4/1/2012					342,995.00	342,995.00	1,155,190.00	16,140,000	88.34
10/1/2012	475,000	Serial	4.00%	43232BAF2	342,995.00	817,995.00		15,665,000	85.74
4/1/2013					333,495.00	333,495.00	1,151,490.00	15,665,000	85.74
10/1/2013	520,000	Serial	4.75%	43232BAG0	333,495.00	853,495.00		15,145,000	82.90
4/1/2014					321,145.00	321,145.00	1,174,640.00	15,145,000	82.90
10/1/2014	550,000	Serial	4.75%	43232BAH8	321,145.00	871,145.00		14,595,000	79.89
4/1/2015					308,082.50	308,082.50	1,179,227.50	14,595,000	79.89
10/1/2015	570,000	Serial	4.75%	43232BAJ4	308,082.50	878,082.50		14,025,000	76.77
4/1/2016					294,545.00	294,545.00	1,172,627.50	14,025,000	76.77
10/1/2016	595,000	Serial	4.75%	43232BAK1	294,545.00	889,545.00		13,430,000	73.51
4/1/2017					280,413.75	280,413.75	1,169,958.75	13,430,000	73.51
10/1/2017	620,000	Serial	4.75%	43232BAL9	280,413.75	900,413.75		12,810,000	70.11
4/1/2018					265,688.75	265,688.75	1,166,102.50	12,810,000	70.11
10/1/2018	635,000	Serial	4.25%	43232BAM7	265,688.75	900,688.75		12,175,000	66.64
4/1/2019					252,195.00	252,195.00	1,152,883.75	12,175,000	66.64
10/1/2019	660,000	Serial	4.00%	43232BAN5	252,195.00	912,195.00		11,515,000	63.03
4/1/2020					238,995.00	238,995.00	1,151,190.00	11,515,000	63.03
10/1/2020	685,000	Serial	4.00%	43232BAP0	238,995.00	923,995.00		10,830,000	59.28
4/1/2021					225,295.00	225,295.00	1,149,290.00	10,830,000	59.28
10/1/2021	715,000	Serial	4.00%	43232BAQ8	225,295.00	940,295.00		10,115,000	55.36
4/1/2022					210,995.00	210,995.00	1,151,290.00	10,115,000	55.36
10/1/2022	745,000	Serial	4.00%	43232BAR6	210,995.00	955,995.00		9,370,000	51.29
4/1/2023					196,095.00	196,095.00	1,152,090.00	9,370,000	51.29
10/1/2023	775,000	Serial	4.10%	43232BAS4	196,095.00	971,095.00		8,595,000	47.04
4/1/2024					180,207.50	180,207.50	1,151,302.50	8,595,000	47.04
10/1/2024	805,000	Serial	4.10%	43232BAT2	180,207.50	985,207.50		7,790,000	42.64
4/1/2025					163,705.00	163,705.00	1,148,912.50	7,790,000	42.64
10/1/2025	835,000	Serial	4.13%	43232BAU9	163,705.00	998,705.00		6,955,000	38.07
4/1/2026					146,483.13	146,483.13	1,145,188.13	6,955,000	38.07
10/1/2026	855,000	Serial	4.13%	43232BAV7	146,483.13	1,001,483.13		6,100,000	33.39
4/1/2027					128,848.75	128,848.75	1,130,331.88	6,100,000	33.39
10/1/2027	570,000	Serial	4.20%	43232BAW5	128,848.75	698,848.75		5,530,000	30.27
4/1/2028					116,878.75	116,878.75	815,727.50	5,530,000	30.27
10/1/2028	595,000	Serial	4.20%	43232BAX3	116,878.75	711,878.75		4,935,000	27.01
4/1/2029					104,383.75	104,383.75	816,262.50	4,935,000	27.01
10/1/2029	620,000	Serial	4.20%	43232BAY1	104,383.75	724,383.75		4,315,000	23.62
4/1/2030					91,363.75	91,363.75	815,747.50	4,315,000	23.62
10/1/2030	645,000	Serial	4.20%	43232BAZ8	91,363.75	736,363.75		3,670,000	20.09
4/1/2031					77,818.75	77,818.75	814,182.50	3,670,000	20.09

Continued from prior page:

10/1/2031	675,000	Serial	4.20%	43232BBA2	77,818.75	752,818.75		2,995,000	16.39
4/1/2032					63,643.75	63,643.75	816,462.50	2,995,000	16.39
10/1/2032	700,000	Term 1	4.25%	43232BAD7	63,643.75	763,643.75		2,295,000	12.56
4/1/2033					48,768.75	48,768.75	812,412.50	2,295,000	12.56
10/1/2033	735,000	Term 1	4.25%	43232BAD7	48,768.75	783,768.75		1,560,000	8.54
4/1/2034					33,150.00	33,150.00	816,918.75	1,560,000	8.54
10/1/2034	765,000	Term 1	4.25%	43232BAD7	33,150.00	798,150.00		795,000	4.35
4/1/2035					16,893.75	16,893.75	815,043.75	795,000	4.35
10/1/2035	795,000	Term 1	4.25%	43232BAD7	16,893.75	811,893.75	811,893.75	-	0.00
\$ 17,040,000					9,949,556	26,989,556	26,989,556		

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

\$27,125,000

HILLSBOROUGH COUNTY, FLORIDA

Fifth Cent Tourist Development Tax Refunding Revenue Bonds

Series 2006A

DATED: December 6, 2006
DELIVERED: December 6, 2006
 Earliest Optional Redemption Date / Price: 10/1/2016 100%
 True Interest Cost (TIC) 4.4091600%
 Arbitrage Yield 4.3372000%

Ratings **Underlying***
 Moody's A3
 Standard & Poor's A
 Fitch A+
 * Insurer: Ambac Assurance Corporation

PURPOSE
 To refund the Tampa Sports Authority Interlocal Payments Refunding Revenue Bonds (Ice Palace Project), Series 1998 which were issued to fund the acquisition, construction, installation and equipping of a multi purpose arena (The St. Pete Times Forum, formerly known as the Ice Palace).

SECURITY
 The County's Fifth Cent Tourist Development Tax. ('5th Cent TDT') On parity with the County's Fifth Cent Tourist Development Tax Improvement Revenue Bonds, Series 2006B to be issued on or about December 19, 2006.

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
10/1/2010	\$ -	Serial	4.00%		582,293.75	582,293.75		27,125,000	100.00%
4/1/2011					582,293.75	582,293.75	1,164,587.50	27,125,000	100.00
10/1/2011	630,000	Serial	4.50%	43232AAA5	582,293.75	1,212,293.75		26,495,000	97.68
4/1/2012					568,118.75	568,118.75	1,780,412.50	26,495,000	97.68
10/1/2012	655,000	Serial	4.50%	43232AAB3	568,118.75	1,223,118.75		25,840,000	95.26
4/1/2013					553,381.25	553,381.25	1,776,500.00	25,840,000	95.26
10/1/2013	685,000	Serial	4.50%	43232AAC1	553,381.25	1,238,381.25		25,155,000	92.74
4/1/2014					537,968.75	537,968.75	1,776,350.00	25,155,000	92.74
10/1/2014	720,000	Serial	4.50%	43232AAD9	537,968.75	1,257,968.75		24,435,000	90.08
4/1/2015					521,768.75	521,768.75	1,779,737.50	24,435,000	90.08
10/1/2015	750,000	Serial	4.50%	43232AAE7	521,768.75	1,271,768.75		23,685,000	87.32
4/1/2016					504,893.75	504,893.75	1,776,662.50	23,685,000	87.32
10/1/2016	785,000	Serial	4.50%	43232AAF4	504,893.75	1,289,893.75		22,900,000	84.42
4/1/2017					487,231.25	487,231.25	1,777,125.00	22,900,000	84.42
10/1/2017	820,000	Serial	4.50%	43232AAG2	487,231.25	1,307,231.25		22,080,000	81.40
4/1/2018					468,781.25	468,781.25	1,776,012.50	22,080,000	81.40
10/1/2018	855,000	Serial	4.00%	43232AAH0	468,781.25	1,323,781.25		21,225,000	78.25
4/1/2019					451,681.25	451,681.25	1,775,462.50	21,225,000	78.25
10/1/2019	890,000	Serial	4.00%	43232AAJ6	451,681.25	1,341,681.25		20,335,000	74.97
4/1/2020					433,881.25	433,881.25	1,775,562.50	20,335,000	74.97
10/1/2020	925,000	Serial	4.00%	43232AAK3	433,881.25	1,358,881.25		19,410,000	71.56
4/1/2021					415,381.25	415,381.25	1,774,262.50	19,410,000	71.56
10/1/2021	960,000	Serial	4.00%	43232AAL1	415,381.25	1,375,381.25		18,450,000	68.02
4/1/2022					396,181.25	396,181.25	1,771,562.50	18,450,000	68.02
10/1/2022	1,000,000	Serial	4.00%	43232AAM9	396,181.25	1,396,181.25		17,450,000	64.33
4/1/2023					376,181.25	376,181.25	1,772,362.50	17,450,000	64.33
10/1/2023	1,040,000	Serial	4.13%	43232AAN7	376,181.25	1,416,181.25		16,410,000	60.50
4/1/2024					354,731.25	354,731.25	1,770,912.50	16,410,000	60.50
10/1/2024	1,085,000	Serial	4.13%	43232AAP2	354,731.25	1,439,731.25		15,325,000	56.50
4/1/2025					332,353.13	332,353.13	1,772,084.38	15,325,000	56.50
10/1/2025	1,130,000	Serial	4.13%	43232AAQ0	332,353.13	1,462,353.13		14,195,000	52.33
4/1/2026					309,046.88	309,046.88	1,771,400.00	14,195,000	52.33
10/1/2026	1,175,000	Serial	4.13%	43232AAR8	309,046.88	1,484,046.88		13,020,000	48.00
4/1/2027					284,812.50	284,812.50	1,768,859.38	13,020,000	48.00
10/1/2027	1,220,000	Term 1	4.38%	43232AAS6	284,812.50	1,504,812.50		11,800,000	43.50
4/1/2028					258,125.00	258,125.00	1,762,937.50	11,800,000	43.50
10/1/2028	1,270,000	Term 1	4.38%	43232AAS6	258,125.00	1,528,125.00		10,530,000	38.82
4/1/2029					230,343.75	230,343.75	1,758,468.75	10,530,000	38.82
10/1/2029	1,325,000	Term 1	4.38%	43232AAS6	230,343.75	1,555,343.75		9,205,000	33.94
4/1/2030					201,359.38	201,359.38	1,756,703.13	9,205,000	33.94
10/1/2030	1,380,000	Term 1	4.38%	43232AAS6	201,359.38	1,581,359.38		7,825,000	28.85
4/1/2031					171,171.88	171,171.88	1,752,531.25	7,825,000	28.85
10/1/2031	1,440,000	Term 1	4.38%	43232AAS6	171,171.88	1,611,171.88		6,385,000	23.54

Continued from prior page:

4/1/2032					139,671.88	139,671.88	1,750,843.75	6,385,000	23.54
10/1/2032	1,500,000	Term 2	4.38%	43232AAT4	139,671.88	1,639,671.88		4,885,000	18.01
4/1/2033					106,859.38	106,859.38	1,746,531.25	4,885,000	18.01
10/1/2033	1,560,000	Term 2	4.38%	43232AAT4	106,859.38	1,666,859.38		3,325,000	12.26
4/1/2034					72,734.38	72,734.38	1,739,593.75	3,325,000	12.26
10/1/2034	1,630,000	Term 2	4.38%	43232AAT4	72,734.38	1,702,734.38		1,695,000	6.25
4/1/2035					37,078.13	37,078.13	1,739,812.50	1,695,000	6.25
10/1/2035	1,695,000	Term 2	4.38%	43232AAT4	37,078.13	1,732,078.13	1,732,078.13	-	0.00
\$ 27,125,000					18,174,356	45,299,356	45,299,356		

10/1/2031 \$ 6,635,000 Term bond, CUSIP Number 43232AAS6

10/1/2035 \$ 6,385,000 Term bond, CUSIP Number 43232AAT4

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

\$191,800,000
HILLSBOROUGH COUNTY, FLORIDA
Community Investment Tax Revenue Bonds
Series 2007

DATED: October 31, 2007
DELIVERED: October 31, 2007
 Earliest Optional Call Date / Price: 11/1/2017 100%
 True Interest Cost (TIC) 4.320623%
 Arbitrage Yield 4.185489%

Ratings **Underlying***
 Moody's Aa3
 Standard & Poor's AA+
 Fitch AA-

* Insurer: Ambac Assurance Corporation

PURPOSE
 To finance the acquisition and construction of transportation and other capital improvements projects in the County and redeem, if the County elects to, outstanding commercial paper notes issued to provide interim financing for the projects.

SECURITY
 The Community Investment Tax Revenues. The lien and pledge of the CIT revenues is on a parity with the outstanding CIT Revenue Bonds, Series 2001 A and B, Series 2004 and the Court Facilities Refunding Revenue Bonds, Series 2005.

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
11/1/2010	\$ 7,865,000	Serial	5.00%	43231YEA0	4,294,106.25	12,159,106.25		169,305,000	88.27%
5/1/2011			0.00%		4,097,481.25	4,097,481.25	16,256,587.50	169,305,000	88.27
11/1/2011	8,240,000	Serial	4.00%	43231YEB8	4,097,481.25	12,337,481.25		161,065,000	83.98
5/1/2012			0.00%		3,932,681.25	3,932,681.25	16,270,162.50	161,065,000	83.98
11/1/2012	8,540,000	Serial	4.00%	43231YEC6	3,932,681.25	12,472,681.25		152,525,000	79.52
5/1/2013			0.00%		3,761,881.25	3,761,881.25	16,234,562.50	152,525,000	79.52
11/1/2013	8,860,000	Serial	5.00%	43231YED4	3,761,881.25	12,621,881.25		143,665,000	74.90
5/1/2014			0.00%		3,540,381.25	3,540,381.25	16,162,262.50	143,665,000	74.90
11/1/2014	9,290,000	Serial	5.00%	43231YEE2	3,540,381.25	12,830,381.25		134,375,000	70.06
5/1/2015			0.00%		3,308,131.25	3,308,131.25	16,138,512.50	134,375,000	70.06
11/1/2015	9,740,000	Serial	5.00%	43231YEF9	3,308,131.25	13,048,131.25		124,635,000	64.98
5/1/2016			0.00%		3,064,631.25	3,064,631.25	16,112,762.50	124,635,000	64.98
11/1/2016	10,200,000	Serial	5.00%	43231YEG7	3,064,631.25	13,264,631.25		114,435,000	59.66
5/1/2017			0.00%		2,809,631.25	2,809,631.25	16,074,262.50	114,435,000	59.66
11/1/2017	10,690,000	Serial	5.00%	43231YEH5	2,809,631.25	13,499,631.25		103,745,000	54.09
5/1/2018			0.00%		2,542,381.25	2,542,381.25	16,042,012.50	103,745,000	54.09
11/1/2018	11,240,000	Serial	5.00%	43231YEJ1	2,542,381.25	13,782,381.25		92,505,000	48.23
5/1/2019			0.00%		2,261,381.25	2,261,381.25	16,043,762.50	92,505,000	48.23
11/1/2019	11,810,000	Serial	5.00%	43231YEK8	2,261,381.25	14,071,381.25		80,695,000	42.07
5/1/2020			0.00%		1,966,131.25	1,966,131.25	16,037,512.50	80,695,000	42.07
11/1/2020	12,395,000	Serial	5.00%	43231YEL6	1,966,131.25	14,361,131.25		68,300,000	35.61
5/1/2021			0.00%		1,656,256.25	1,656,256.25	16,017,387.50	68,300,000	35.61
11/1/2021	13,020,000	Serial	5.00%	43231YEM4	1,656,256.25	14,676,256.25		55,280,000	28.82
5/1/2022			0.00%		1,330,756.25	1,330,756.25	16,007,012.50	55,280,000	28.82
11/1/2022	13,665,000	Serial	4.25%	43231YEN2	1,330,756.25	14,995,756.25		41,615,000	21.70
5/1/2023			0.00%		1,040,375.00	1,040,375.00	16,036,131.25	41,615,000	21.70
11/1/2023	14,240,000	Serial	5.00%	43231YEP7	1,040,375.00	15,280,375.00		27,375,000	14.27
5/1/2024			0.00%		684,375.00	684,375.00	15,964,750.00	27,375,000	14.27
11/1/2024	14,935,000	Serial	5.00%	43231YEQ5	684,375.00	15,619,375.00		12,440,000	6.49
5/1/2025			0.00%		311,000.00	311,000.00	15,930,375.00	12,440,000	6.49
11/1/2025	12,440,000	Serial	5.00%	43231YER3	311,000.00	12,751,000.00	12,751,000.00	-	0.00
	\$177,170,000				76,909,056	254,079,056	254,079,056		

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

\$19,195,000

**HILLSBOROUGH COUNTY, FLORIDA
Capital Improvement Non-Ad Valorem Refunding Revenue Bonds
Warehouse and Sheriff's Facilities Projects
Series 2008**

DATED: May 5, 2008
DELIVERED: May 5, 2008
Earliest Optional Redemption Date / Price: 7/1/2018 100%
True Interest Cost (TIC) 4.318463%
Arbitrage Yield 4.221121%

Ratings **Underlying***
Moody's Aa2
Standard & Poor's AA
Fitch AA-
* Insurer: MBIA Insurance Corporation (MBIA)

PURPOSE
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.

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
1/1/2011	\$ -				363,218.75	363,218.75		17,845,000	92.97%
7/1/2011	710,000	Serial	3.25%	43232LEK5	363,218.75	1,073,218.75	1,436,437.50	17,135,000	89.27
1/1/2012					351,681.25	351,681.25		17,135,000	89.27
7/1/2012	735,000	Serial	3.25%	43232LEL3	351,681.25	1,086,681.25	1,438,362.50	16,400,000	85.44
1/1/2013					339,737.50	339,737.50		16,400,000	85.44
7/1/2013	760,000	Serial	3.50%	43232LEM1	339,737.50	1,099,737.50	1,439,475.00	15,640,000	81.48
1/1/2014					326,437.50	326,437.50		15,640,000	81.48
7/1/2014	785,000	Serial	3.50%	43232LEN9	326,437.50	1,111,437.50	1,437,875.00	14,855,000	77.39
1/1/2015					312,700.00	312,700.00		14,855,000	77.39
7/1/2015	810,000	Serial	3.50%	43232LEP4	312,700.00	1,122,700.00	1,435,400.00	14,045,000	73.17
1/1/2016					298,525.00	298,525.00		14,045,000	73.17
7/1/2016	845,000	Serial	3.75%	43232LEQ2	298,525.00	1,143,525.00	1,442,050.00	13,200,000	68.77
1/1/2017					282,681.25	282,681.25		13,200,000	68.77
7/1/2017	875,000	Serial	3.75%	43232LER0	282,681.25	1,157,681.25	1,440,362.50	12,325,000	64.21
1/1/2018					266,275.00	266,275.00		12,325,000	64.21
7/1/2018	905,000	Serial	4.00%	43232LES8	266,275.00	1,171,275.00	1,437,550.00	11,420,000	59.49
1/1/2019					248,175.00	248,175.00		11,420,000	59.49
7/1/2019	945,000	Serial	4.00%	43232LET6	248,175.00	1,193,175.00	1,441,350.00	10,475,000	54.57
1/1/2020					229,275.00	229,275.00		10,475,000	54.57
7/1/2020	980,000	Serial	4.00%	43232LEU3	229,275.00	1,209,275.00	1,438,550.00	9,495,000	49.47
1/1/2021					209,675.00	209,675.00		9,495,000	49.47
7/1/2021	1,020,000	Serial	4.13%	43232LEV1	209,675.00	1,229,675.00	1,439,350.00	8,475,000	44.15
1/1/2022					188,637.50	188,637.50		8,475,000	44.15
7/1/2022	1,060,000	Serial	4.25%	43232LEW9	188,637.50	1,248,637.50	1,437,275.00	7,415,000	38.63
1/1/2023					166,112.50	166,112.50		7,415,000	38.63
7/1/2023	1,105,000	Serial	4.38%	43232LEX7	166,112.50	1,271,112.50	1,437,225.00	6,310,000	32.87
1/1/2024					141,940.63	141,940.63		6,310,000	32.87
7/1/2024	1,155,000	Serial	4.38%	43232LEY5	141,940.63	1,296,940.63	1,438,881.25	5,155,000	26.86
1/1/2025					116,675.00	116,675.00		5,155,000	26.86
7/1/2025	1,205,000	Serial	4.50%	43232LEZ2	116,675.00	1,321,675.00	1,438,350.00	3,950,000	20.58
1/1/2026					89,562.50	89,562.50		3,950,000	20.58
7/1/2026	1,260,000	Serial	4.50%	43232LFA6	89,562.50	1,349,562.50	1,439,125.00	2,690,000	14.01
1/1/2027					61,212.50	61,212.50		2,690,000	14.01
7/1/2027	1,315,000	Serial	4.50%	43232LFB4	61,212.50	1,376,212.50	1,437,425.00	1,375,000	7.16
1/1/2028					31,625.00	31,625.00		1,375,000	7.16
7/1/2028	1,375,000	Serial	4.60%	43232LFC2	31,625.00	1,406,625.00	1,438,250.00	-	0.00
	\$ 17,845,000				8,048,294	25,893,294	25,893,294		

6. Revenue Bonds: Enterprise Funds

REVENUE BONDS: ENTERPRISE FUNDS

Water and Wastewater

The County's water and wastewater bonds are secured solely by a pledge of the revenues of the water and wastewater utility system. Utility system debt outstanding as of September 30, 2010 was \$64,255,000.

The **Series 2001 Junior Lien Refunding Utility Revenue Bonds** were issued in the amount of \$186,105,000 to refund \$212.9 million in outstanding Series 1991A and B bonds and a portion of the outstanding Series 1993 bonds. The refunding reduced system debt service over the following fifteen years by \$108 million.

Water Authority

In September 1998, a new regional water authority was created. This authority, Tampa Bay Water (TBW), replaced the previous West Coast Regional Water Supply Authority ("WCRWSA") and issued \$372.25 million in bonds to retire the debt of the WCRWSA. In October 1999, TBW issued an additional \$372,761,143 of Utility System Revenue Bonds to construct new water supply projects. On August 1, 2001, TBW issued its Series 2001A Bonds in the principal amount of \$309,370,000 to advance-refund a portion (\$287,900,000) of its Series 1999 Bonds. On October 1, 2001, TBW issued its Series 2001B Bonds in the amount of \$238,230,000 to construct new water supply projects. In addition, On May 15, 2002, TBW issued its Series 2002 Bonds in the amount of \$108.39 million to purchase a newly constructed desalination facility and to pay outstanding short-term interim loans. As of September 30, 2010, TBW has debt outstanding, including accreted interest on capital appreciation bonds, in the amount of \$1,114,827,409. The County's current proportionate obligation to TBW is treated as a current operating and maintenance expense of the County's water and wastewater system and is not reflected as a debt of the County.

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 as of September 30, 2010 was \$148,625,000.

The **Series 2006A Solid Waste & Resource Recovery Revenue Bonds** (AMT), issued in the amount of \$116,990,000, and the **Series 2006B Solid Waste & Resource Recovery Revenue Bonds** (non-AMT), issued in the amount of \$40,360,000, funded the cost of design, acquisition, construction and equipping of certain solid waste disposal facilities and expansion of the County's resource recovery facility. Currently, the Series 2006 bonds are the solid waste system's only indebtedness.

<u>Amount Outstanding (in thousands) FYE 2010</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Underlying Ratings *</u>	<u>Final Maturity</u>
<u>Water and Wastewater Bonds</u>					
\$ 64,255	5/1/2001	\$186,105 Refunding Utility Revenue Bonds, Series 2001	Utility System Net Revenues / Available Capacity Fees	Aa2/AA+/AA	08/01/15
<u>\$ 64,255</u>		Water and Wastewater total			
<u>Solid Waste Revenue Bonds</u>					
\$ 108,265	11/14/2006	\$116,990 Solid Waste & Resource Recovery Revenue Bonds, Series 2006A (AMT)	Net Revenues of Solid Waste & Resource Recovery System	A1/A/A	09/01/34
40,360	11/14/2006	\$40,360 Solid Waste & Resource Recovery Revenue Bonds Series 2006B (NON-AMT)	Net Revenues of Solid Waste & Resource Recovery System	A1/A/A	09/01/30
<u>\$ 148,625</u>		Solid Waste total			
<u><u>\$ 212,880</u></u>		Total Water, Wastewater and Solid Waste Revenue Bonds			

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

REVENUE BONDS: ENTERPRISE FUNDS

As of 9/30/2010

AGGREGATE DEBT SERVICE SCHEDULE

(Excluding Commercial Paper Program)

(Amounts in Thousands)

Fiscal Year	Principal	Fiscal Year Interest*	Fiscal Year Debt Service*	Outstanding Debt (FYE)	Percent Outstanding
2011	\$ 17,105	10,554	27,659	195,775	57.00%
2012	18,985	9,449	28,434	176,790	51.47
2013	11,105	8,499	19,604	165,685	48.24
2014	12,600	7,909	20,509	153,085	44.57
2015	14,855	7,220	22,075	138,230	40.25
2016	4,570	6,526	11,096	133,660	38.92
2017	4,800	6,296	11,096	128,860	37.52
2018	5,035	6,055	11,090	123,825	36.05
2019	5,290	5,803	11,093	118,535	34.51
2020	5,555	5,537	11,092	112,980	32.90
2021	5,830	5,258	11,088	107,150	31.20
2022	6,125	4,965	11,090	101,025	29.41
2023	6,430	4,658	11,088	94,595	27.54
2024	6,750	4,335	11,085	87,845	25.58
2025	7,090	3,996	11,086	80,755	23.51
2026	7,445	3,640	11,085	73,310	21.34
2027	7,815	3,270	11,085	65,495	19.07
2028	8,170	2,917	11,087	57,325	16.69
2029	8,535	2,548	11,083	48,790	14.21
2030	8,920	2,162	11,082	39,870	11.61
2031	9,320	1,759	11,079	30,550	8.89
2032	9,740	1,338	11,078	20,810	6.06
2033	10,175	898	11,073	10,635	3.10
2034	10,635	439	11,074	-	0.00
	\$ 212,880	116,031	328,911		

* modified accrual basis

REVENUE BONDS: ENTERPRISE FUNDS

\$186,105,000
HILLSBOROUGH COUNTY, FLORIDA
Junior Lien Refunding Utility Revenue Bonds
Series 2001

DATED: May 1, 2001
DELIVERED: May 17, 2001
 Earliest Optional Redemption Date/Price: Not subject to Optional Redemption prior to maturity
 True Interest Cost (TIC) 5.064923%
 Arbitrage Yield 4.832302%

Ratings **Underlying***
 Moody's Aa2
 Standard & Poor's AA+
 Fitch AA
 * Insurer: Ambac Assurance Corporation

PURPOSE
 Currently refunded Series 1991A and B Bonds, advance refunded the Series 1993 Bonds, and to pay costs of assigning a forward swaption.

SECURITY
 Utility System Net Revenues and available Capacity Fees. On parity with Refunding Utility Revenue Bonds, Series 2003.

Coupon Date	Principal	Bond Type	Coupon Rate*	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service**	Outstanding Debt	Percent Outstanding
2/1/2011	\$ -				1,759,677.50	1,759,677.50	-	64,255,000	34.53%
8/1/2011	480,000	Serial	4.60%	432347KB7	1,759,677.50	18,864,677.50	20,624,355.00	47,150,000	25.34
8/1/2011	16,625,000	Serial	5.50%	432347KC5					
2/1/2012					1,291,450.00	1,291,450.00	-	47,150,000	25.34
8/1/2012	150,000	Serial	4.70%	432347KD3	1,291,450.00	19,331,450.00	20,622,900.00	29,110,000	15.64
8/1/2012	17,890,000	Serial	5.50%	432347KE1					
2/1/2013					795,950.00	795,950.00	-	29,110,000	15.64
8/1/2013	*** 9,035,000	Serial	5.50%	432347KX9	795,950.00	9,830,950.00	10,626,900.00	20,075,000	10.79
2/1/2014					547,487.50	547,487.50	-	20,075,000	10.79
8/1/2014	270,000	Serial	4.80%	432347KG6	547,487.50	10,122,487.50	10,669,975.00	10,500,000	5.64
8/1/2014	9,305,000	Serial	5.50%	432347KH4					
2/1/2015					285,120.00	285,120.00	-	10,500,000	5.64
8/1/2015	1,210,000	Serial	4.90%	432347KJ0	285,120.00	10,785,120.00	11,070,240.00	-	0.00
8/1/2015	9,290,000	Serial	5.50%	432347KK7				-	0.00
\$ 64,255,000					9,359,370	73,614,370	73,614,370		

* Split Coupon

** Modified accrual basis

*** \$10 million of 8/1/2013 bonds defeased June 16, 2009

REVENUE BONDS: ENTERPRISE FUNDS

\$116,990,000
HILLSBOROUGH COUNTY, FLORIDA
Solid Waste and Resource Recovery Revenue Bonds
Series 2006A (AMT)

DATED: November 14, 2006
DELIVERED: November 14, 2006
 Earliest Optional Redemption Date / Price: 9/1/2016 100%
 True Interest Cost (TIC) 4.541658% (Series 2006A & 2006B)
 Arbitrage Yield 4.576538% (Series 2006A & 2006B)

Ratings **Underlying***
 Moody's A1
 Standard & Poor's A
 Fitch A
 * Insurer: Ambac Assurance Corporation

PURPOSE
 Fund the costs of design, acquisition, construction and equipping of solid waste disposal and resource recovery facilities owned by the County.

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	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service*	Outstanding Debt	Percent Outstanding
3/1/2011	\$ -	-	-	-	2,596,787.50	2,596,787.50	-	108,265,000	92.54%
9/1/2011	-	-	-	-	2,596,787.50	2,596,787.50	5,193,575.00	108,265,000	92.54
3/1/2012	-	-	-	-	2,596,787.50	2,596,787.50	-	108,265,000	92.54
9/1/2012	945,000	Serial	4.00%	432342CC5	2,596,787.50	3,541,787.50	6,138,575.00	107,320,000	91.73
3/1/2013	-	-	-	-	2,577,887.50	2,577,887.50	-	107,320,000	91.73
9/1/2013	-	-	-	-	2,577,887.50	2,577,887.50	5,155,775.00	107,320,000	91.73
3/1/2014	-	-	-	-	2,577,887.50	2,577,887.50	-	107,320,000	91.73
9/1/2014	3,025,000	Serial	5.00%	432342CD3	2,577,887.50	5,602,887.50	8,180,775.00	104,295,000	89.15
3/1/2015	-	-	-	-	2,502,262.50	2,502,262.50	-	104,295,000	89.15
9/1/2015	-	-	-	-	2,502,262.50	2,502,262.50	5,004,525.00	104,295,000	89.15
3/1/2016	-	-	-	-	2,502,262.50	2,502,262.50	-	104,295,000	89.15
9/1/2016	1,900,000	Serial	5.00%	432342CE1	2,502,262.50	4,402,262.50	6,904,525.00	102,395,000	87.52
3/1/2017	-	-	-	-	2,454,762.50	2,454,762.50	-	102,395,000	87.52
9/1/2017	4,800,000	Serial	5.00%	432342CF8	2,454,762.50	7,254,762.50	9,709,525.00	97,595,000	83.42
3/1/2018	-	-	-	-	2,334,762.50	2,334,762.50	-	97,595,000	83.42
9/1/2018	5,035,000	Serial	5.00%	432342CG6	2,334,762.50	7,369,762.50	9,704,525.00	92,560,000	79.12
3/1/2019	-	-	-	-	2,208,887.50	2,208,887.50	-	92,560,000	79.12
9/1/2019	5,290,000	Serial	5.00%	432342CH4	2,208,887.50	7,498,887.50	9,707,775.00	87,270,000	74.60
3/1/2020	-	-	-	-	2,076,637.50	2,076,637.50	-	87,270,000	74.60
9/1/2020	5,555,000	Serial	5.00%	432342CJ0	2,076,637.50	7,631,637.50	9,708,275.00	81,715,000	69.85
3/1/2021	-	-	-	-	1,937,762.50	1,937,762.50	-	81,715,000	69.85
9/1/2021	5,830,000	Serial	5.00%	432342CK7	1,937,762.50	7,767,762.50	9,705,525.00	75,885,000	64.86
3/1/2022	-	-	-	-	1,792,012.50	1,792,012.50	-	75,885,000	64.86
9/1/2022	6,125,000	Serial	5.00%	432342CL5	1,792,012.50	7,917,012.50	9,709,025.00	69,760,000	59.63
3/1/2023	-	-	-	-	1,638,887.50	1,638,887.50	-	69,760,000	59.63
9/1/2023	6,430,000	Serial	5.00%	432342CM3	1,638,887.50	8,068,887.50	9,707,775.00	63,330,000	54.13
3/1/2024	-	-	-	-	1,478,137.50	1,478,137.50	-	63,330,000	54.13
9/1/2024	6,750,000	Serial	5.00%	432342CN1	1,478,137.50	8,228,137.50	9,706,275.00	56,580,000	48.36
3/1/2025	-	-	-	-	1,309,387.50	1,309,387.50	-	56,580,000	48.36
9/1/2025	7,090,000	Serial	5.00%	432342CP6	1,309,387.50	8,399,387.50	9,708,775.00	49,490,000	42.30
3/1/2026	-	-	-	-	1,132,137.50	1,132,137.50	-	49,490,000	42.30
9/1/2026	7,445,000	Serial	5.00%	432342CQ4	1,132,137.50	8,577,137.50	9,709,275.00	42,045,000	35.94
3/1/2027	-	-	-	-	946,012.50	946,012.50	-	42,045,000	35.94
9/1/2027	-	-	-	-	946,012.50	946,012.50	1,892,025.00	42,045,000	35.94
3/1/2028	-	-	-	-	946,012.50	946,012.50	-	42,045,000	35.94
9/1/2028	-	-	-	-	946,012.50	946,012.50	1,892,025.00	42,045,000	35.94
3/1/2029	-	-	-	-	946,012.50	946,012.50	-	42,045,000	35.94
9/1/2029	-	-	-	-	946,012.50	946,012.50	1,892,025.00	42,045,000	35.94
3/1/2030	-	-	-	-	946,012.50	946,012.50	-	42,045,000	35.94
9/1/2030	2,175,000	Term 1	4.50%	432342CR2	946,012.50	3,121,012.50	4,067,025.00	39,870,000	34.08
3/1/2031	-	-	-	-	897,075.00	897,075.00	-	39,870,000	34.08
9/1/2031	9,320,000	Term 1	4.50%	432342CR2	897,075.00	10,217,075.00	11,114,150.00	30,550,000	26.11
3/1/2032	-	-	-	-	687,375.00	687,375.00	-	30,550,000	26.11
9/1/2032	9,740,000	Term 1	4.50%	432342CR2	687,375.00	10,427,375.00	11,114,750.00	20,810,000	17.79
3/1/2033	-	-	-	-	468,225.00	468,225.00	-	20,810,000	17.79

Continued from prior page:

9/1/2033	10,175,000	Term 1	4.50%	432342CR2	468,225.00	10,643,225.00	11,111,450.00	10,635,000	9.09
3/1/2034	-				239,287.50	239,287.50	-	10,635,000	9.09
9/1/2034	10,635,000	Term 1	4.50%	432342CR2	239,287.50	10,874,287.50	11,113,575.00	-	0.00
	\$108,265,000				79,586,525	187,851,525	187,851,525		

* Modified accrual basis

REVENUE BONDS: ENTERPRISE FUNDS

\$40,360,000

HILLSBOROUGH COUNTY, FLORIDA

Solid Waste and Resource Recovery Revenue Bonds

Series 2006B (NON-AMT)

DATED: November 14, 2006
DELIVERED: November 14, 2006
 Earliest Optional Redemption Date / Price: 9/1/2016 100%
 True Interest Cost (TIC) 4.541658% (Series 2006A & 2006B)
 Arbitrage Yield 4.576538% (Series 2006A & 2006B)

Ratings **Underlying***
 Moody's A1
 Standard & Poor's A
 Fitch A

* Insurer: Ambac Assurance Corporation

PURPOSE
 Fund the costs of design, acquisition, construction and equipping of solid waste disposal and resource recovery facilities owned by the County.

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	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service*	Outstanding Debt	Percent Outstanding
3/1/2011	\$ -				920,487.50	920,487.50		40,360,000	100.00%
9/1/2011	-	-			920,487.50	920,487.50	1,840,975.00	40,360,000	100.00
3/1/2012	-				920,487.50	920,487.50		40,360,000	100.00
9/1/2012	-	-			920,487.50	920,487.50	1,840,975.00	40,360,000	100.00
3/1/2013	-				920,487.50	920,487.50		40,360,000	100.00
9/1/2013	2,070,000	Serial	4.00%	432342CS0	920,487.50	2,990,487.50	3,910,975.00	38,290,000	94.87
3/1/2014	-				879,087.50	879,087.50		38,290,000	94.87
9/1/2014	-	-			879,087.50	879,087.50	1,758,175.00	38,290,000	94.87
3/1/2015	-				879,087.50	879,087.50		38,290,000	94.87
9/1/2015	4,355,000	Serial	5.00%	432342CT8	879,087.50	5,234,087.50	6,113,175.00	33,935,000	84.08
3/1/2016	-				770,212.50	770,212.50		33,935,000	84.08
9/1/2016	2,670,000	Serial	5.00%	432342CU5	770,212.50	3,440,212.50	4,210,425.00	31,265,000	77.47
3/1/2017	-				703,462.50	703,462.50		31,265,000	77.47
9/1/2017	-	-			703,462.50	703,462.50	1,406,925.00	31,265,000	77.47
3/1/2018	-				703,462.50	703,462.50		31,265,000	77.47
9/1/2018	-	-			703,462.50	703,462.50	1,406,925.00	31,265,000	77.47
3/1/2019	-				703,462.50	703,462.50		31,265,000	77.47
9/1/2019	-	-			703,462.50	703,462.50	1,406,925.00	31,265,000	77.47
3/1/2020	-				703,462.50	703,462.50		31,265,000	77.47
9/1/2020	-	-			703,462.50	703,462.50	1,406,925.00	31,265,000	77.47
3/1/2021	-				703,462.50	703,462.50		31,265,000	77.47
9/1/2021	-	-			703,462.50	703,462.50	1,406,925.00	31,265,000	77.47
3/1/2022	-				703,462.50	703,462.50		31,265,000	77.47
9/1/2022	-	-			703,462.50	703,462.50	1,406,925.00	31,265,000	77.47
3/1/2023	-				703,462.50	703,462.50		31,265,000	77.47
9/1/2023	-	-			703,462.50	703,462.50	1,406,925.00	31,265,000	77.47
3/1/2024	-				703,462.50	703,462.50		31,265,000	77.47
9/1/2024	-	-			703,462.50	703,462.50	1,406,925.00	31,265,000	77.47
3/1/2025	-				703,462.50	703,462.50		31,265,000	77.47
9/1/2025	-	-			703,462.50	703,462.50	1,406,925.00	31,265,000	77.47
3/1/2026	-				703,462.50	703,462.50		31,265,000	77.47
9/1/2026	-	-			703,462.50	703,462.50	1,406,925.00	31,265,000	77.47
3/1/2027	-				703,462.50	703,462.50		31,265,000	77.47
9/1/2027	7,815,000	Term 1	4.50%	432342CV3	703,462.50	8,518,462.50	9,221,925.00	23,450,000	58.10
3/1/2028	-				527,625.00	527,625.00		23,450,000	58.10
9/1/2028	8,170,000	Term 1	4.50%	432342CV3	527,625.00	8,697,625.00	9,225,250.00	15,280,000	37.86
3/1/2029	-				343,800.00	343,800.00		15,280,000	37.86
9/1/2029	8,535,000	Term 1	4.50%	432342CV3	343,800.00	8,878,800.00	9,222,600.00	6,745,000	16.71
3/1/2030	-				151,762.50	151,762.50		6,745,000	16.71
9/1/2030	6,745,000	Term 1	4.50%	432342CV3	151,762.50	6,896,762.50	7,048,525.00	-	0.00
\$ 40,360,000					29,943,225	70,303,225	70,303,225		

* Modified accrual basis

**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 (“St. Pete Times Forum”) 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, 2010, \$124,055,000 of TSA-issued bonds related to these facilities were outstanding.

Arena Bonds

Currently the TSA does not have any debt outstanding related to the St. Pete Times Forum (formerly known as the Ice Palace). During 2005 and 2006 the County issued direct debt (refunding revenue bonds) to defease the TSA bonds related to the arena in order to achieve debt service savings. The County-issued bonds are described more fully in the section of this report titled “Revenue Bond: Non Enterprise/ Non-ad valorem”. A history of the transactions related to the arena is presented here for informational purposes:

The Tampa Sports Authority issued its \$27,685,000 Special Purpose Bonds, Series 1995 (the County Supported Bonds) and \$17,020,000 Taxable Surcharge Bonds, Series 1995 (the Surcharge Bonds) in order to finance a portion of the cost to construct the St. Pete Times Forum (formerly known as the Ice Palace). The Surcharge Bonds were refunded for debt service savings by the County’s Arena Refunding Revenue Bonds, Series 2005 (the 2005 Bonds). The 2005 Bonds are secured by a covenant to budget and appropriate County non-ad valorem revenues. The 5th Cent Tourist Development Tax is the primary payment source for the Series 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 County- issued Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A (the Series 2006A Bonds). 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 St. Pete Times Forum. The 5th Cent Tourist Development Tax is the sole security pledge and payment source for the Series 2006 A&B Bonds. (Please see Revenue Bonds: Non-Enterprise / Non-Ad Valorem for more details.)

The County expects that the 5th Cent Tourist Tax will produce sufficient revenues to pay debt service on the Series 2006 A and B bonds and the outstanding Series 2005 bonds.

Stadium Bonds

Currently TSA has two debt issues outstanding, both issued in 2005, that are related to Raymond James Stadium (community stadium). In addition the County issued direct debt in 2006 to refund a portion of TSA’s stadium debt plus raise new money for certain other capital projects. The County-issued bonds are described more fully in the section of this report titled “Revenue Bond: Non Enterprise/ Non-ad valorem”. A history of the transactions related to the stadium is presented here for informational purposes:

In June 1997, the TSA issued its Series 1997B Tampa Sports Authority Tourist Development Tax Revenue Bonds in the amount of \$11,190,000 to partially finance the acquisition, construction, and equipping of a new professional sports franchise stadium and related facilities (community stadium). Subsequently, TSA issued its Series 1997 Tampa Sports Authority Florida Sales Tax Payments Revenue Bonds in the amount of \$30,010,000 and its Series 1997 Tampa Sports Authority Local Option Sales Tax Revenue Bonds in the amount of \$148,945,000 to provide additional financing for the community stadium.

TSA issued its **Series 2005 Tampa Sports Authority Florida Sales Tax Payments Refunding Revenue Bonds** (Stadium Project) in the amount of \$27,015,000 to advance-refund the Series 1997 Florida Sales Tax Payments Revenue Bonds.

TSA issued its **Series 2005 Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds** in the amount of \$114,865,000 to refund the Series 1997 Local Option Sales Tax Revenue Bonds.

The County issued its Series 2006 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds in the amount of \$18,270,000 to refund the outstanding Series 1997B Tampa Sports Authority Tourist Development Tax Revenue Bonds (Stadium Project) and to finance the acquisition and/or construction of certain capital improvements to Legends Field and a grant to the City of Tampa to pay for certain capital improvements to the Tampa Convention Center. The 4th Cent Tourist Development Tax is the sole security pledge and payment source for the Series 2006 bonds. (Please see Revenue Bonds: Non-Enterprise / Non-Ad Valorem for more details.)

The community stadium bonds issued by the Tampa Sports Authority are primarily secured by certain revenues of the County. The bonds are secured in accordance with the Interlocal Agreement for Stadium Financing between the Tampa Sports Authority and the County. Pursuant to this Interlocal Agreement, the County pledged the following revenues to pay debt service on the stadium bonds: the 4th cent Tourist Development Tax to the \$11,190,000 Series 1997B Bonds (refunded in December 2006; the refunding bonds are direct County debt); receipts from the community investment tax to the Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds, Series 2005 issued in the amount of \$114,865,000; and, \$166,667 of Florida sales tax revenues received monthly from the State of Florida pursuant to Florida Statutes 288.1162 and 212.20(6)(g) 5.a. to the \$27,015,000 Florida Sales Tax Payments Refunding Revenue Bonds, Series 2005.

<u>Amount Outstanding (in thousands) FYE 2010</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Underlying Ratings *</u>	<u>Final Maturity</u>
<u>Tampa Sports Authority Debt</u>					
\$ 23,325	11/16/2005	\$27,015 Tampa Sports Authority Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project) Series 2005	Sales Tax Receipts pursuant to Florida Statutes	Aa3/A+/AA-	01/01/27
100,730	11/16/2005	\$114,865 Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds (Stadium Project) Series 2005	The Authority Share of Local Option Infrastructure Surtax (Community Investment Tax "CIT")	Aa3/AA+/AA	01/01/27
<u>\$ 124,055</u>		Total Tampa Sports Authority Debt (serviced from County Revenue)			

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

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES
As of 9/30/2010
AGGREGATE DEBT SERVICE SCHEDULE
(Amounts in Thousands)

Fiscal Year	Principal*	Interest*	Debt Service*	Outstanding Debt (FYE)	Percent Outstanding
2011	\$ 4,900	5,935	10,835	119,155	83.98%
2012	5,135	5,697	10,832	114,020	80.36
2013	5,375	5,443	10,818	108,645	76.58
2014	5,650	5,169	10,819	102,995	72.59
2015	5,930	4,883	10,813	97,065	68.41
2016	6,215	4,592	10,807	90,850	64.03
2017	6,515	4,286	10,801	84,335	59.44
2018	6,830	3,965	10,795	77,505	54.63
2019	7,155	3,627	10,782	70,350	49.58
2020	7,500	3,273	10,773	62,850	44.30
2021	7,870	2,900	10,770	54,980	38.75
2022	8,250	2,509	10,759	46,730	32.94
2023	8,655	2,099	10,754	38,075	26.84
2024	9,080	1,667	10,747	28,995	20.44
2025	9,520	1,213	10,733	19,475	13.73
2026	9,995	736	10,731	9,480	6.68
2027	9,480	235	9,715	-	0.00
	\$ 124,055	58,229	182,284		

* 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

\$27,015,000

TAMPA SPORTS AUTHORITY

Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project)

Series 2005

DATED: November 16, 2005
DELIVERED: November 16, 2005
 Earliest Optional Redemption Date / Price: 1/1/2015 100%
 True Interest Cost (TIC) 5.5206184%
 Arbitrage Yield 5.4636000%

Ratings **Underlying**
 Moody's Aa3
 Standard & Poor's A+
 Fitch AA-

* Insurer: MBIA Insurance Corporation (MBIA)*

PURPOSE
 To advance refund the Tampa Sports Authority Florida Sales Tax Payments Revenue Bonds (Stadium Project), Series 1997 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	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	County's	Outstanding Debt	Percent Outstanding
							Fiscal Year Debt Service*		
1/1/2011	\$ 495,000	Serial	3.75%	875263NB7	502,620.00	997,620.00	-	22,830,000	84.51%
7/1/2011	505,000	Serial	3.75%	875263NC5	493,338.75	998,338.75	1,995,958.75	22,325,000	82.64
1/1/2012	515,000	Serial	3.75%	875263ND3	483,870.00	998,870.00	-	21,810,000	80.73
7/1/2012	525,000	Serial	4.00%	875263NE1	474,213.75	999,213.75	1,998,083.75	21,285,000	78.79
1/1/2013	535,000	Serial	5.00%	875263NF8	463,713.75	998,713.75	-	20,750,000	76.81
7/1/2013	545,000	Serial	5.00%	875263NG6	450,338.75	995,338.75	1,994,052.50	20,205,000	74.79
1/1/2014	560,000	Serial	5.00%	875263NH4	436,713.75	996,713.75	-	19,645,000	72.72
7/1/2014	575,000	Serial	5.00%	875263NJ0	422,713.75	997,713.75	1,994,427.50	19,070,000	70.59
1/1/2015	590,000	Serial	4.00%	875263NK7	408,338.75	998,338.75	-	18,480,000	68.41
7/1/2015	600,000	Serial	4.00%	875263NL5	396,538.75	996,538.75	1,994,877.50	17,880,000	66.19
1/1/2016	615,000	Serial	4.00%	875263NM3	384,538.75	999,538.75	-	17,265,000	63.91
7/1/2016	625,000	Serial	4.00%	875263NN1	372,238.75	997,238.75	1,996,777.50	16,640,000	61.60
1/1/2017	640,000	Serial	4.10%	875263NP6	359,738.75	999,738.75	-	16,000,000	59.23
7/1/2017	650,000	Serial	4.10%	875263NQ4	346,618.75	996,618.75	1,996,357.50	15,350,000	56.82
1/1/2018	665,000	Serial	4.13%	875263NR2	333,293.75	998,293.75	-	14,685,000	54.36
7/1/2018	680,000	Serial	4.13%	875263NS0	319,578.13	999,578.13	1,997,871.88	14,005,000	51.84
1/1/2019	690,000	Serial	4.25%	875263NT8	305,553.13	995,553.13	-	13,315,000	49.29
7/1/2019	705,000	Serial	4.25%	875263NU5	290,890.63	995,890.63	1,991,443.75	12,610,000	46.68
1/1/2020	720,000	Serial	4.25%	875263NV3	275,909.38	995,909.38	-	11,890,000	44.01
7/1/2020	735,000	Serial	4.25%	875263NW1	260,609.38	995,609.38	1,991,518.75	11,155,000	41.29
1/1/2021	750,000	Serial	4.25%	875263NX9	244,990.63	994,990.63	-	10,405,000	38.52
7/1/2021	770,000	Serial	4.25%	875263NY7	229,053.13	999,053.13	1,994,043.75	9,635,000	35.67
1/1/2022	785,000	Serial	4.25%	875263NZ4	212,690.63	997,690.63	-	8,850,000	32.76
7/1/2022	800,000	Serial	4.25%	875263PA7	196,009.38	996,009.38	1,993,700.00	8,050,000	29.80
1/1/2023	820,000	Serial	4.38%	875263PB5	179,009.38	999,009.38	-	7,230,000	26.76
7/1/2023	835,000	Serial	4.38%	875263PC3	161,071.88	996,071.88	1,995,081.25	6,395,000	23.67
1/1/2024	855,000	Serial	4.38%	875263PD1	142,806.25	997,806.25	-	5,540,000	20.51
7/1/2024	875,000	Serial	4.38%	875263PE9	124,103.13	999,103.13	1,996,909.38	4,665,000	17.27
1/1/2025	890,000	Serial	4.50%	875263PF6	104,962.50	994,962.50	-	3,775,000	13.97
7/1/2025	910,000	Serial	4.50%	875263PG4	84,937.50	994,937.50	1,989,900.00	2,865,000	10.61
1/1/2026	935,000	Serial	4.50%	875263PH2	64,462.50	999,462.50	-	1,930,000	7.14
7/1/2026	955,000	Serial	4.50%	875263PJ8	43,425.00	998,425.00	1,997,887.50	975,000	3.61
1/1/2027	975,000	Serial	4.50%	875263PK5	21,937.50	996,937.50	996,937.50	-	0.00
	\$ 23,325,000				9,590,829	32,915,829	32,915,829		

*Represents County's fiscal year payments to TSA.

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

\$114,865,000

TAMPA SPORTS AUTHORITY

Local Option Sales Tax Refunding Revenue Bonds (Stadium Project)

Series 2005

DATED: November 16, 2005
DELIVERED: November 16, 2005
 Earliest Optional Redemption Date / Price: 1/1/2015 100%
 True Interest Cost (TIC) 4.4016910%
 Arbitrage Yield 4.3544360%

Ratings	Underlying*
Moody's	Aa3
Standard &	AA+
Fitch	AA-

* Insurer: Financial Security Assurance Inc. (FSA)

PURPOSE
 To advance refund the Tampa Sports Authority local Option Sales Tax Revenue Bonds (Stadium Project), Series 1997 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	CUSIP #	Principal	Bond Type	Coupon Rate	Interest	Periodic Debt Service	County's		Percent Outstanding
							Fiscal Year	Outstanding Debt	
1/1/2011	875263LZ6	\$ 3,900,000	Serial	5.00%	2,518,250.00	6,418,250.00	-	96,830,000	84.30%
7/1/2011				3.75%	2,420,750.00	2,420,750.00	8,839,000.00	96,830,000	84.30
1/1/2012	875263MA0	4,095,000	Serial	5.00%	2,420,750.00	6,515,750.00	-	92,735,000	80.73
7/1/2012				4.00%	2,318,375.00	2,318,375.00	8,834,125.00	92,735,000	80.73
1/1/2013	875263MB8	4,295,000	Serial	5.00%	2,318,375.00	6,613,375.00	-	88,440,000	76.99
7/1/2013				5.00%	2,211,000.00	2,211,000.00	8,824,375.00	88,440,000	76.99
1/1/2014	875263MC6	4,515,000	Serial	5.00%	2,211,000.00	6,726,000.00	-	83,925,000	73.06
7/1/2014				5.00%	2,098,125.00	2,098,125.00	8,824,125.00	83,925,000	73.06
1/1/2015	875263MD4	4,740,000	Serial	5.00%	2,098,125.00	6,838,125.00	-	79,185,000	68.94
7/1/2015				4.00%	1,979,625.00	1,979,625.00	8,817,750.00	79,185,000	68.94
1/1/2016	875263ME2	4,975,000	Serial	5.00%	1,979,625.00	6,954,625.00	-	74,210,000	64.61
7/1/2016				4.00%	1,855,250.00	1,855,250.00	8,809,875.00	74,210,000	64.61
1/1/2017	875263MF9	5,225,000	Serial	5.00%	1,855,250.00	7,080,250.00	-	68,985,000	60.06
7/1/2017				4.10%	1,724,625.00	1,724,625.00	8,804,875.00	68,985,000	60.06
1/1/2018	875263MG7	5,485,000	Serial	5.00%	1,724,625.00	7,209,625.00	-	63,500,000	55.28
7/1/2018				4.13%	1,587,500.00	1,587,500.00	8,797,125.00	63,500,000	55.28
1/1/2019	875263MH5	5,760,000	Serial	5.00%	1,587,500.00	7,347,500.00	-	57,740,000	50.27
7/1/2019				4.25%	1,443,500.00	1,443,500.00	8,791,000.00	57,740,000	50.27
1/1/2020	875263MJ1	6,045,000	Serial	5.00%	1,443,500.00	7,488,500.00	-	51,695,000	45.01
7/1/2020				4.25%	1,292,375.00	1,292,375.00	8,780,875.00	51,695,000	45.01
1/1/2021	875263MK8	6,350,000	Serial	5.00%	1,292,375.00	7,642,375.00	-	45,345,000	39.48
7/1/2021				4.25%	1,133,625.00	1,133,625.00	8,776,000.00	45,345,000	39.48
1/1/2022	875263ML6	6,665,000	Serial	5.00%	1,133,625.00	7,798,625.00	-	38,680,000	33.67
7/1/2022				4.25%	967,000.00	967,000.00	8,765,625.00	38,680,000	33.67
1/1/2023	875263MM4	7,000,000	Serial	5.00%	967,000.00	7,967,000.00	-	31,680,000	27.58
7/1/2023				4.38%	792,000.00	792,000.00	8,759,000.00	31,680,000	27.58
1/1/2024	875263MN2	7,350,000	Serial	5.00%	792,000.00	8,142,000.00	-	24,330,000	21.18
7/1/2024				4.38%	608,250.00	608,250.00	8,750,250.00	24,330,000	21.18
1/1/2025	875263MP7	7,720,000	Serial	5.00%	608,250.00	8,328,250.00	-	16,610,000	14.46
7/1/2025				4.50%	415,250.00	415,250.00	8,743,500.00	16,610,000	14.46
1/1/2026	875263MQ5	8,105,000	Serial	5.00%	415,250.00	8,520,250.00	-	8,505,000	7.40
7/1/2026				4.50%	212,625.00	212,625.00	8,732,875.00	8,505,000	7.40
1/1/2027	875263MR3	8,505,000	Serial	5.00%	212,625.00	8,717,625.00	8,717,625.00	-	0.00
		\$100,730,000			48,638,000	149,368,000	149,368,000		

*Represents County's fiscal year payments to TSA.

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

The **Series 2000 Capacity Assessment Revenue Bonds** and the **Series 2000 Reclaimed Water Special Assessment Revenue Bonds** were issued by the County in the amount of \$29,575,000 and \$4,930,000, respectively. The Series 2000 Bonds funded capital improvements to the County's water and wastewater system and refunded commercial paper notes issued to finance certain Reclaimed Water Improvement Units.

The **Series 2006 Capacity Assessment Special Assessment Revenue Bonds**, issued in the amount of \$101,110,000, financed the acquisition, construction, equipping and renovation of capital improvements to the water and wastewater system related to the expansion of the system.

<u>Amount Outstanding (in thousands) FYE 2010</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Underlying Ratings *</u>	<u>Final Maturity</u>
<u>Special Assessment Revenue Bonds</u>					
\$ 16,820	11/15/2000	\$29,575 Capacity Assessment Special Assessment Revenue Bonds, Series 2000	Non-Ad Valorem Special Capacity Assessment	A3/A/NR	03/01/20
2,450	11/15/2000	\$4,930,000 Reclaimed Water Special Assessment Revenue Bonds, Series 2000	Non-Ad Valorem Reclaimed Water Assessment	A3/A/NR	03/01/18
84,110	5/3/2006	\$101,110,000 Capacity Assessment Special Assessment Revenue Bonds, Series 2006	Non-Ad Valorem Special Capacity Assessment	A3/A+/A-	03/01/25
<hr/>					
<u>\$ 103,380</u>		Total Special Assessment Revenue Bonds			

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

REVENUE BONDS: SPECIAL ASSESSMENT
As of 9/30/2010
AGGREGATE DEBT SERVICE SCHEDULE
(Amounts in Thousands)

<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>
2011	\$ 6,695	5,032	11,727	96,685	71.29%
2012	7,035	4,692	11,727	89,650	66.11
2013	7,390	4,333	11,723	82,260	60.66
2014	7,765	3,955	11,720	74,495	54.93
2015	8,070	3,559	11,629	66,425	48.98
2016	8,485	3,147	11,632	57,940	42.72
2017	8,755	2,714	11,469	49,185	36.27
2018	8,485	2,268	10,753	40,700	30.01
2019	7,550	1,854	9,404	33,150	0.24
2020	9,885	1,412	11,297	23,265	17.16
2021	6,780	994	7,774	16,485	12.16
2022	6,260	668	6,928	10,225	7.54
2023	5,160	382	5,542	5,065	3.73
2024	3,255	171	3,426	1,810	1.33
2025	1,810	45	1,855	-	0.00
	\$103,380	35,226	138,606		

REVENUE BONDS: SPECIAL ASSESSMENT

\$29,575,000

HILLSBOROUGH COUNTY, FLORIDA

**Capacity Assessment Special Assessment Revenue Bonds
Series 2000**

DATED: November 15, 2000
DELIVERED: December 8, 2000
 Earliest Optional Redemption Date / Price: 9/1/2010 * 101%
 True Interest Cost (TIC) 5.382594%
 Arbitrage Yield 5.316603%

Ratings	Underlying*
Moody's	A3
Standard & Poor's	A
Fitch	NR

* Insurer: Financial Security Assurance Inc. (FSA)

PURPOSE
 To fund the cost of acquisition, construction, and renovation of capital improvements to the water and wastewater system of the County.

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.

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
3/1/2011	\$ 780,000	Serial	4.85%	432281CH4	423,118.13	1,203,118.13		16,040,000	54.23%
9/1/2011	800,000	Serial	4.85%	432281CJ0	404,203.13	1,204,203.13	2,407,321.25	15,240,000	51.53
3/1/2012	815,000	Serial	5.00%	432281CK7	384,803.13	1,199,803.13		14,425,000	48.77
9/1/2012	840,000	Serial	5.00%	432281CL5	364,428.13	1,204,428.13	2,404,231.25	13,585,000	45.93
3/1/2013	860,000	Serial	5.00%	432281CM3	343,428.13	1,203,428.13		12,725,000	43.03
9/1/2013	880,000	Serial	5.00%	432281CN1	321,928.13	1,201,928.13	2,405,356.25	11,845,000	40.05
3/1/2014	900,000	Serial	5.00%	432281CP6	299,928.13	1,199,928.13		10,945,000	37.01
9/1/2014	925,000	Serial	5.00%	432281CQ4	277,428.13	1,202,428.13	2,402,356.25	10,020,000	33.88
3/1/2015	950,000	Serial	5.00%	432281CR2	254,303.13	1,204,303.13		9,070,000	30.67
9/1/2015	970,000	Serial	5.00%	432281CS0	230,553.13	1,200,553.13	2,404,856.25	8,100,000	27.39
3/1/2016	995,000	Serial	5.00%	432281CT8	206,303.13	1,201,303.13		7,105,000	24.02
9/1/2016	1,020,000	Serial	5.00%	432281CU5	181,428.13	1,201,428.13	2,402,731.25	6,085,000	20.57
3/1/2017	1,045,000	Term 1	5.13%	432281CV3	155,928.13	1,200,928.13		5,040,000	17.04
9/1/2017	1,075,000	Term 1	5.13%	432281CW1	129,150.00	1,204,150.00	2,405,078.13	3,965,000	13.41
3/1/2018	615,000	Term 1	5.13%	432281CX9	101,603.13	716,603.13		3,350,000	11.33
9/1/2018	630,000	Term 1	5.13%	432281CY7	85,843.75	715,843.75	1,432,446.88	2,720,000	9.20
3/1/2019	185,000	Term 1	5.13%	432281CZ4	69,700.00	254,700.00		2,535,000	8.57
9/1/2019	190,000	Term 1	5.13%	432281DA8	64,959.38	254,959.38	509,659.38	2,345,000	7.93
3/1/2020	2,345,000	Term 1	5.13%	432281DB6	60,090.63	2,405,090.63	2,405,090.63	-	0.00
\$ 16,820,000					4,359,128	21,179,128	21,179,128		

* Subject to Extraordinary Mandatory Redemption at par on interest payment dates from Prepayments of capacity assessments in excess of \$100,000.

REVENUE BONDS: SPECIAL ASSESSMENT

\$4,930,000

HILLSBOROUGH COUNTY, FLORIDA

Reclaimed Water Special Assessment Revenue Bonds

Series 2000

DATED: November 15, 2000
DELIVERED: December 8, 2000
 Earliest Optional Redemption Date / Price: 9/1/2010 * 101%
 True Interest Cost (TIC) 5.314014%
 Arbitrage Yield 5.243927%

Ratings	Underlying*
Moody's	A3
Standard & Poor's	A
Fitch	NR

* Insurer: Financial Security Assurance Inc. (FSA)

PURPOSE
 To refund Commercial Paper Notes incurred to finance certain Reclaimed Water Improvement Units.

SECURITY
 Non-Ad Valorem Special Reclaimed Water 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.

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
3/1/2011	\$ 150,000	Serial	4.85%	432281AW3	61,555.63	211,555.63		2,300,000	46.65%
9/1/2011	155,000	Serial	4.85%	432281AX1	57,918.13	212,918.13	424,473.75	2,145,000	43.51
3/1/2012	160,000	Serial	5.00%	432281AY9	54,159.38	214,159.38		1,985,000	40.26
9/1/2012	165,000	Serial	5.00%	432281AZ6	50,159.38	215,159.38	429,318.75	1,820,000	36.92
3/1/2013	165,000	Serial	5.00%	432281BA0	46,034.38	211,034.38		1,655,000	33.57
9/1/2013	170,000	Serial	5.00%	432281BB8	41,909.38	211,909.38	422,943.75	1,485,000	30.12
3/1/2014	175,000	Serial	5.00%	432281BC6	37,659.38	212,659.38		1,310,000	26.57
9/1/2014	180,000	Serial	5.00%	432281BD4	33,284.38	213,284.38	425,943.75	1,130,000	22.92
3/1/2015	135,000	Serial	5.00%	432281BE2	28,784.38	163,784.38		995,000	20.18
9/1/2015	140,000	Serial	5.00%	432281BF9	25,409.38	165,409.38	329,193.75	855,000	17.34
3/1/2016	145,000	Term 1	5.13%	432281BL6	21,909.38	166,909.38		710,000	14.40
9/1/2016	150,000	Term 1	5.13%	432281BL6	18,193.75	168,193.75	335,103.13	560,000	11.36
3/1/2017	70,000	Term 1	5.13%	432281BL6	14,350.00	84,350.00		490,000	9.94
9/1/2017	75,000	Term 1	5.13%	432281BL6	12,556.25	87,556.25	171,906.25	415,000	8.42
3/1/2018	415,000	Term 1	5.13%	432281BL6	10,634.38	425,634.38	425,634.38	-	0.00
\$ 2,450,000					514,518	2,964,518	2,964,518		

* Subject to Extraordinary Mandatory Redemption at par on interest payment dates from Prepayments of reclaimed water assessments in excess of \$100,000

REVENUE BONDS: SPECIAL ASSESSMENT

\$101,110,000
HILLSBOROUGH COUNTY, FLORIDA
Capacity Assessment Special Assessment Revenue Bonds
Series 2006

DATED: May 3, 2006
DELIVERED: May 3, 2006
 Earliest Optional Redemption Date / Price: 3/1/2016 * 100%
 True Interest Cost (TIC) 4.531082%
 Arbitrage Yield 4.377482%

Ratings	Underlying*
Moody's	A3
Standard & Poor's	A+
Fitch	A-

* Insurer: Financial Guaranty Insurance Company (FGIC)

PURPOSE
 Acquire, construct, equip and renovate improvements to the water and wastewater system of the County related to the expansion of the System.

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.

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
3/1/2011	\$ 4,810,000	Serial	5.00%	432281DG5	2,102,750.00	6,912,750.00		79,300,000	78.43%
9/1/2011					1,982,500.00	1,982,500.00	8,895,250.00	79,300,000	78.43
3/1/2012	5,055,000	Serial	5.00%	432281DH3	1,982,500.00	7,037,500.00		74,245,000	73.43
9/1/2012					1,856,125.00	1,856,125.00	8,893,625.00	74,245,000	73.43
3/1/2013	5,315,000	Serial	5.00%	432281DJ9	1,856,125.00	7,171,125.00		68,930,000	68.17
9/1/2013					1,723,250.00	1,723,250.00	8,894,375.00	68,930,000	68.17
3/1/2014	5,585,000	Serial	5.00%	432281DK6	1,723,250.00	7,308,250.00		63,345,000	62.65
9/1/2014					1,583,625.00	1,583,625.00	8,891,875.00	63,345,000	62.65
3/1/2015	5,875,000	Serial	5.00%	432281DL4	1,583,625.00	7,458,625.00		57,470,000	56.84
9/1/2015					1,436,750.00	1,436,750.00	8,895,375.00	57,470,000	56.84
3/1/2016	6,175,000	Serial	5.00%	432281DM2	1,436,750.00	7,611,750.00		51,295,000	50.73
9/1/2016					1,282,375.00	1,282,375.00	8,894,125.00	51,295,000	50.73
3/1/2017	6,490,000	Serial	5.00%	432281DN0	1,282,375.00	7,772,375.00		44,805,000	44.31
9/1/2017					1,120,125.00	1,120,125.00	8,892,500.00	44,805,000	44.31
3/1/2018	6,825,000	Serial	5.00%	432281DP5	1,120,125.00	7,945,125.00		37,980,000	37.56
9/1/2018					949,500.00	949,500.00	8,894,625.00	37,980,000	37.56
3/1/2019	7,175,000	Serial	5.00%	432281DQ3	949,500.00	8,124,500.00		30,805,000	30.47
9/1/2019					770,125.00	770,125.00	8,894,625.00	30,805,000	30.47
3/1/2020	7,540,000	Serial	5.00%	432281DR1	770,125.00	8,310,125.00		23,265,000	23.01
9/1/2020					581,625.00	581,625.00	8,891,750.00	23,265,000	23.01
3/1/2021	6,780,000	Serial	5.00%	432281DS9	581,625.00	7,361,625.00		16,485,000	16.30
9/1/2021					412,125.00	412,125.00	7,773,750.00	16,485,000	16.30
3/1/2022	6,260,000	Serial	5.00%	432281DT7	412,125.00	6,672,125.00		10,225,000	10.11
9/1/2022					255,625.00	255,625.00	6,927,750.00	10,225,000	10.11
3/1/2023	5,160,000	Serial	5.00%	432281DU4	255,625.00	5,415,625.00		5,065,000	5.01
9/1/2023					126,625.00	126,625.00	5,542,250.00	5,065,000	5.01
3/1/2024	3,255,000	Serial	5.00%	432281DV2	126,625.00	3,381,625.00		1,810,000	1.79
9/1/2024					45,250.00	45,250.00	3,426,875.00	1,810,000	1.79
3/1/2025	1,810,000	Serial	5.00%	432281DW0	45,250.00	1,855,250.00	1,855,250.00	-	0.00
	\$ 84,110,000				30,354,000	114,464,000	114,464,000		

* Subject to Extraordinary Mandatory Redemption any time at par from Prepayments of capacity assessments in excess of \$100,000.

Appendix A
Debt Types Issued by the County
Terminology

DEBT TYPES ISSUED BY THE COUNTY

Revenue Debt: Bonds, Notes and Governmental Loans

The issuance of revenue debt is usually subject to fewer, less severe restrictions than are 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 tax-payers 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 Commercial Paper 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-support facilities can take various forms.

Credit ratings by at least one of the major rating agencies (Moody's, Standard & Poor's and 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
Debt Capacity Analysis

Table 1
Hillsborough County
Debt Capacity Analysis
Non Enterprise Debt Secured by Major Revenues
General Governmental Use
(Amounts in \$ thousands)

Description	Local Government Half Cent Sales Tax (1,8)	Guaranteed Entitlement (2)	Communications Services Tax (10)	County Share Community Investment Tax (CIT) (1,4)
FYE 9/30/10 Revenues (3)	\$ 73,553	6,752	24,871	41,194
<u>Existing Debt (Maximum Annual Debt Service)</u>				
\$49,725 CIT Revenue Bonds (Jail Project), Series 2001A	-	-	-	3,517
\$14,490 CIT Revenue Bonds (Stormwater Project), Series 2001B	-	-	-	1,018
\$38,305 Court Facility Revenues Bonds, Series 2005 (9)	-	-	-	2,534
\$40,285 Capital Improvement Program Refunding Revenue Bonds, Series 2006	3,248	-	-	-
\$90,000 CIT Revenue Bonds, Series 2004	-	-	-	6,534
\$19,195 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 2008	-	-	-	-
\$191,800 CIT Revenue Bonds, Series 2007	-	-	-	16,270
Total Maximum Annual Debt Service	3,248	-	-	29,873
Available Fiscal Year 2010 Revenues (5)	70,305	6,752	24,871	11,321
Estimated Unused Revenue Debt Capacity (6,7)	\$ 756,885	89,217	150,612	102,939

- (1) Assumes a 1.35 X Coverage Requirement.
- (2) Assumes a 1.10 X 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 Budget Department, estimated revenues as of 11/23/09
- (4) The County's share of such revenues is determined by Florida Statutes 218.62 to be about 70.4% of collections after the following deductions: 25% of total collections are paid to the Hillsborough County School District and, on average, about \$9,773,000 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, 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, 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 20 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), the Tax-Exempt Commercial Paper, and the Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 2006 (Museum of Science and Industry and County Center Project).
- (9) The Series 2005 bonds are secured by a lien on the CIT and Court Surcharges. Pursuant to the 2005 bond resolution, the CIT lien may be released if Court Surcharges are sufficient to provide debt service coverage of at least 1.50x for three consecutive years and that the CIT has not been used to make any debt service payments during such three years.
- (10) 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 \$ thousands)

Description	Voted Fuel Tax (9th Cent) (1)	Local Option Fuel Tax (6th Cent) (2)	County Fuel Tax (7th Cent)	Constitutional Fuel Tax (4)	
				20%	80%
FYE 9/30/10 Revenues (3)	\$ 6,680	24,830	4,693	2,150	8,602
Existing Debt (Maximum Annual Debt Service)					
\$19,965 Fuel Tax Refunding Revenue Bonds Series	-	-	1,372	-	-
Total Maximum Annual Debt Service	\$ -	-	1,372	-	-
Available Revenues (6)	\$ 6,680	24,830	3,321	2,150	8,602
Estimated Unused Revenue Debt Capacity (7,8)	N/A	226,445	30,287	19,608	78,449

- (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 Budget Department, estimated final revenues as of 11/23/09
- (4) For acquisition, construction and maintenance of roads.
- (5) The County refunded the Series 1985 Road Improvement Revenue Refunding Bonds. The refunding resulted in the release of a pledge on the Beverage License Fees, Mobile Home Fees, and professional Occupational License Fees. However the pledge of the Seventh Cent Fuel Tax (currently known as the County Fuel tax) and the Local Option Gas Tax is continued.
- (6) Revenues less Maximum Annual Debt Service.
- (7) Capacity exceeds amount available to fund projects by amount necessary to pay financing costs and fund reserve accounts.
- (8) 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 \$ thousands)

Description	Tourist Development Tax (4th Cent)	Tourist Development Tax (5th Cent)
FYE 9/30/10 Revenues (3)	\$ 3,508	3,508
Existing Debt (Maximum Annual Debt Service)		
\$18,270 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006	1,180	-
\$27,125 Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A	-	1,780
\$7,200,000 Fifth Cent Tourist Development Tax Improvement Revenue Bonds, Series 2006B-redeemed	-	-
Total Maximum Annual Debt Service	\$ 1,180	1,780
Available Revenues (4)	\$ 2,328	1,728
Estimated Unused Revenue Debt Capacity (5)	\$ 22,556	16,743

- (1) These revenues are also used to pay debt service on that portion of the Series 2006 Capital Improvement Program Refunding Revenue
- (2) These revenues are also used to pay debt service on that portion of the Series 2005 Tampa Bay Arena Refunding Revenue Bonds that
- (3) Source: Hillsborough County Budget Department, estimated final revenues as of 11/23/09
- (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

Appendix C

Comparison of Outstanding Governmental Type Debt and Debt Ratios With Other Comparable Size Florida Counties

Governmental Activities Debt Ratio Comparison

Fiscal Year 2009

	Hillsborough County	Hillsborough County (Excluding Tampa Sports Authority Debt)	Broward County	Miami-Dade County	Duval County	Orange County	Palm Beach County	Pinellas County
Population (actual)	1,234,010	1,234,010	1,762,285	2,398,245	900,518	1,108,882	1,287,344	931,113
Taxable Assessed Property Value (\$000s)	\$73,162,000	73,162,000	167,115,123	237,836,045	55,504,160	107,014,869	189,794,833	73,118,247
GO Debt (\$000s)	\$ 23,750	23,750	627,770	843,961	-	-	270,150	-
GO Debt Per Capita	\$ 19.25	19.25	356.28	351.94	-	-	209.91	-
Go Debt as % of Taxable Value	0.00%	0.00%	0.31%	0.35%	0.00%	0.00%	0.14%	0.00%
Non-Self Supporting Revenue Debt (\$000s)	\$ 1,035,631	906,896	1,608,225	2,522,248	2,172,895	440,949 ¹	965,379	22,600
Non-Self Supporting Revenue Debt Per Capita	\$ 839	735	913	1,052	2,412	398	750	24
Non-Self Supporting Revenue Debt as % of Taxable Value	1.42%	1.24%	0.00%	1.06%	3.91%	0.41%	0.51%	0.03%
Direct Debt (\$000's)	\$ 1,059,381	930,646	2,235,995	3,366,209	2,172,895	440,949	1,235,529	22,600
Direct Debt Per Capita	\$ 858	754	1,269	1,404	2,412	398	960	24
Direct Debt as % of Taxable Value	1.45%	1.24%	1.33%	1.42%	3.91%	0.41%	0.65%	0.03%

NOTE: The comparison is as of September 30, 2009. Source of information for other counties: CAFRs

¹ Orange County classifies \$938,955 in Tourist Development Tax supported debt under business type 'Self Supporting Debt'. This solely relates to the Convention Center.

Appendix D

**Hillsborough County Florida
Historical Bonds Debt Service Coverage
Bonds Secured by Covenant
to Budget and Appropriate Non-ad Valorem Revenues
Fiscal Year Ended September 30, 2006 through September 30, 2010**

HISTORICAL BONDS DEBT SERVICE COVERAGE
BONDS SECURED BY COVENANT TO BUDGET AND APPROPRIATE NON-AD VALOREM REVENUES
FISCAL YEARS ENDED SEPTEMBER 30, 2006 THROUGH SEPTEMBER 30, 2010
(Amounts in Thousands)

Year Ended September 30 (audited data except where noted)	2010	2009	2008	2007	2006
Major Non-Ad Valorem Revenue Sources (1)(2)					
Guaranteed Entitlement	\$ 1,836	1,836	1,836	1,836	1,836
Second Guaranteed Entitlement	4,916	4,916	4,916	4,916	4,916
Available Half-Cent Sales Tax (3)	73,553	63,479	72,149	78,933	83,132
Available Communication Service Tax (12)	15,544	16,664	17,317	17,023	14,737
Beverage License Fees	386	386	399	391	380
Mobile Home Fees	446	440	409	418	423
Clerk Of Circuit Excess Other Fees (6)	-	-	-	1,931	6,366
Professional And Occupational License Fees	1,928	2,223	1,736	2,067	2,048
Available 5th Cent Tourist Development Tax (4)	1,712	1,889	418	526	2,145
St. Pete Times Forum Ticket Surcharge Revenues (5)	286	329	304	344	348
Total	\$ 100,607	92,162	99,484	108,385	116,331
Non-Ad Valorem Maximum Annual Debt Service (7)					
1996/2006 CIP Non Ad Valorem Refund. Rev. Bonds	\$ 3,429	3,429	3,429	5,189	5,189
1998/2008 CIP Non-Ad Valorem Refund. Rev. Bonds (10)	1,442	1,442	1,442	1,499	1,499
2000 CIP Commercial Paper Program (11)	6,580	6,525	7,847	3,417	2,651
1995/2005 Tampa Bay Arena Refunding Revenue Bonds (8)	1,334	1,334	1,334	1,334	1,334
Total	\$ 12,785	12,730	14,052	11,439	10,673
Debt Service Coverage	7.87 x	7.24 x	7.08 x	9.48 x	10.90 x

(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 amount shown is total Half-Cent Sales Tax collections less the maximum annual debt service on the County's Junior Lien Capital Improvement Program Refunding Revenue Bonds (Criminal Justice Facilities), Series 2003 and net maximum annual debt service on the County's Capital Improvement Program Refunding Revenue Bonds, Series 2006 (the "Series 2006 Capital Improvement Bonds") after subtracting out the Traffic Surcharge pledged to the Series 2006 Capital Improvement Bonds.

(4) 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")..

(5) Upon the issuance of the 2005 Bonds the surcharges were included as part of the lease payments paid to the County for use of the St. Pete Times Forum. Due to a cap on the amount of surcharges that may be collected without impacting the tax exempt status of the 2005 Bonds, the County anticipates cessation of such payments by the TSA in approximately 2011, depending 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.

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

(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, 2009 is not materially affected by debt service on bonds delivered after 9/30/2009 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 1995 Bonds were refunded in June 2005 by the 2005 Tampa Bay Arena Refunding Revenue Bonds.

(9) The Capital Improvement Program Refunding Revenue Bonds, Series 2006 refunded the 1996 Bonds in May 2006.

(10) 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)

(11) As of September 30, 2009, \$101,921,000 of CP Notes were outstanding. For the purpose of calculating maximum annual debt service, outstanding commercial paper is amortized over 30 years utilizing the Bond Buyer Revenue Bond Index.

(12) The amount shown for FY2004 as "Available" Communications Service Tax is total collections reduced by 1.5% which was allocated to the Fire Rescue Department by the Board of County Commissioners. Starting FY 2005, the amounts shown are 62.5% of total CST collections with the remaining specifically allocated to public safety.

SOURCE OF INFORMATION

Audited Information: The County Clerk's Office

Unaudited Information: Hillsborough County Management & Budget

Appendix E
Rating Definitions

INVESTMENT GRADE BOND RATINGS

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 a timely manner.

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 any 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.

<u>Fitch Investment Grade Bond Ratings</u>	
AAA	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.
AA	The obligor's ability to pay interest and repay principal is very strong, although not quite as strong as bonds rated 'AAA'. Because bonds rated in the 'AAA' and 'AA' categories are not significantly vulnerable to foreseeable future developments, short-term debt of these issuers is generally rated "F-1+".
A	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.
BBB	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 lighter ratings.
+/-	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.
Conditional	A conditional rating is premised on the successful completion of a project or the occurrence of a specific event.
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 matures or is called or refinanced, and, at Fitch's discretion, which an issuer fails to furnish proper and timely information.
Fitch Alert	Ratings are placed on FitchAlert to notify investors of an occurrence that is likely to result in a rating change and the likely direction of such change. These are designated as Positive, indicating a potential upgrade, Negative, for potential downgrade or Evolving, where ratings may be raised or lowered. FitchAlert is relatively short-term and should be resolved within 12 months.
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

Debt Ratings - U.S. Tax-Exempt Municipals

There are 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 U.S. government are identified with a # (hatchmark) symbol, eg. # 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 edge". Interest payments are protected by a large or by an 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 that 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 some time in the future.

Baa Bonds that are rated Baa are considered as medium grade 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 have 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 are bonds 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.

Note: Moody's applies numerical modifiers 1, 2, and 3 in each generic rating classification from Aa through Caa. The modifier 1 indicates that the counterparty is in the higher end of its letter-rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the counterparty is in the lower end of the letter-rating category.

Standard & Poor's Ratings Services: 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, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. The issue credit rating is not a recommendation to purchase, sell, or hold a financial obligation, inasmuch as it does not comment as to market price or suitability for a particular investor.

Issue credit ratings are based on current information furnished by the obligors or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any credit rating and may, on occasion, rely on unaudited financial information. Credit ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances.

Issue credit ratings can be either long-term or short-term. Short-term ratings are generally assigned to those obligations considered short-term in the relevant market. In the U.S., for example, that means obligations with an original maturity of no more than 365 days - including commercial paper. Short-term ratings are also used to indicate the creditworthiness of an obligor with respect to put features on long-term obligations. The result is a dual rating, in which the short-term rating addresses the put feature, in addition to the usual long-term rating. 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 commitment on an obligation in accordance with the terms of the obligation;
2. Nature of 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 highly vulnerable to nonpayment.

C

A subordinated debt or preferred stock obligation rated 'C' is CURRENTLY HIGHLY VULNERABLE to nonpayment. The 'C' rating may be used to cover a situation where a bankruptcy petition has been filed or similar action taken, but payments on this obligation are being continued. A 'C' also will be assigned to a preferred stock issue in arrears on dividends or sinking fund payments, but that is currently paying.

D

An obligation rated 'D' is in payment default. The 'D' rating category is used when payments on an obligation are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

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

This symbol is attached to the ratings of instruments with significant noncredit risks. It highlights risks to principal or volatility of expected returns which are not addressed in the credit rating. Examples include: obligations linked or indexed to equities, currencies, or commodities; obligations exposed to severe

prepayment risk – such as interest-only or principal-only mortgage securities; and obligations with unusually risky interest terms, such as inverse floaters.

N.R.

This indicates that no rating has been requested, that there is insufficient information on which to base a rating, or that Standard & Poor's does not rate a particular obligation as a matter of policy.

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 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.

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.

D

A short-term obligation rated 'D' is in payment default. The 'D' rating category is used when payments on an obligation are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during such grace period. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

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. An obligor's capacity to repay foreign currency obligations may be lower than its capacity to repay obligations in its local currency due to the sovereign government's own relatively lower capacity to repay external versus domestic debt. These sovereign risk considerations are incorporated in the debt ratings assigned to specific issues. Foreign currency issuer ratings are also distinguished from local currency issuer ratings to identify those instances where sovereign risks make them different for the same issuer.