

Hillsborough County
Florida

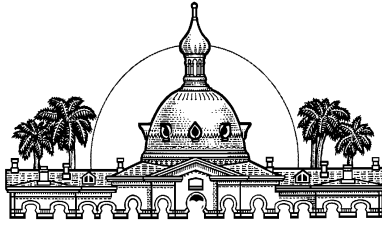
Continuing Disclosure Report

Hillsborough County, Florida

**Submitted
April 30, 2013**

Information as of Dates Shown in Report

**Prepared by: County Finance Department
Pat Frank, Clerk**



Hillsborough County, Florida Continuing Disclosure Report Fiscal Year Ended September 30, 2012

**Hillsborough County
Board of County Commissioners:**

**Ken Hagan, Chair
Sandra L. Murman, Vice-Chair
Kevin Beckner
Victor D. Crist
Al Higginbotham
Lesley "Les" Miller, Jr.
Mark Sharpe**

**Michael S. Merrill,
County Administrator**

**Submitted April 30, 2013 by
County Finance Department
Pat Frank, Clerk of Circuit Court**

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**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Securities and Exchange Commission Rule 15c2-12

Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") requires bond issuers to undertake to continually disclose certain information to the municipal marketplace for those bonds delivered on July 3, 1995, and thereafter (the "effective date"). Hillsborough County has provided disclosure in each of the official statements for bonds issued since the Rule's effective date. The information provided in this report updates that information required by the Rule and is not an update of each respective official statement in its entirety.

There are two aspects to continuing disclosure reporting. First, there is the obligation to provide notices of twelve significant events, as listed, when and if they occur and if determined material. Additionally, issuers are obligated to disclose certain financial operating information. Specific financial and operating information disclosure requirements are defined in the continuing disclosure certificates approved with each bond issue subsequent to the Rule's effective date. This information requires annual update and reporting to the Municipal Securities Rulemaking Board website at www.emma.msrb.org.

Included within this report is a summary listing, which the County is required to provide annually by bond issue. Also included in this report is a disclosure prepared by the County Attorney's Office describing outstanding litigation, which may be material to the County (see Appendix A). The information contained in this report is for the County's fiscal year ended September 30, 2012. The Comprehensive Annual Financial Report (CAFR) contains the County's audited financial statements, as well as certain statistical and other general information which current and potential bondholders may find informative. The CAFR is available at www.hillsclerk.com/publicweb/CountyFinancialReports.aspx.

Significant Events

The following is a list of events which require immediate reporting to the Municipal Securities Rulemaking Board, if such an event has a material impact on the applicable bonds in accordance with the Rule:

1. Principal and interest payment delinquencies.
2. Non-payment related defaults.
3. Unscheduled draws on the debt service reserve fund reflecting financial difficulties.
4. Unscheduled draws on credit enhancement reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions or events affecting the tax-exempt status of the applicable bonds.
7. Modifications to rights of holders of the applicable bonds.
8. Calls on the applicable bonds.
9. Defeasance of the applicable bonds.
10. Release, substitution or sale of property securing repayment of the applicable bonds.
11. Rating changes.
12. Notice of failure on the part of the County to disclose information or provide updates to information as undertaken with each issuance of bonds since the effective date of the Rule.

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Hillsborough County Bonds Outstanding on September 30, 2012

Bond Issue	Par Amount Outstanding
\$4,930,000 Hillsborough County, FL, Reclaimed Water Special Assessment Revenue Bonds, Series 2000, issued December 8, 2000	\$1,820,000
\$29,575,000 Hillsborough County, FL, Capacity Assessment Special Assessment Revenue Bonds, Series 2000, issued December 8, 2000	13,585,000
\$186,105,000 Hillsborough County, FL, Junior Lien Refunding Utility Revenue Bonds, Series 2001, issued May 17, 2001	29,110,000
\$49,725,000 Hillsborough County, FL, Community Investment Tax Revenue Bonds, Series 2001A (Jail Project), issued October 30, 2001	1,930,000
\$14,490,000 Hillsborough County, FL, Community Investment Tax Revenue Bonds, Series 2001B, (Stormwater Project), issued October 30, 2001	550,000
\$18,540,000 Hillsborough County, FL, General Obligation Refunding Bonds Unincorporated Area Parks and Recreation Program, Series 2002, issued August 28, 2002	11,885,000
\$90,000,000 Hillsborough County, FL, Community Investment Tax Revenue Bonds, Series 2004, issued August 12, 2004	10,690,000
\$38,305,000 Hillsborough County, FL, Court Facilities Refunding Revenue Bonds, Series 2005, issued August 23, 2005	31,860,000
\$17,920,000 Hillsborough County, FL, Tampa Bay Arena Refunding Revenue Bonds, Series 2005, issued June 8, 2005	14,110,000
*\$114,865,000 Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds (Stadium Project), Series 2005, issued November 16, 2005	92,735,000
*\$27,015,000 Tampa Sports Authority Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project), Series 2005, issued November 16, 2005	21,285,000

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Bond Issue	Par Amount Outstanding
\$40,285,000 Hillsborough County, FL, Capital Improvement Refunding Revenue Bonds, Series 2006, issued May 3, 2006	\$ 30,050,000
\$101,110,000 Hillsborough County, FL, Capacity Assessment Special Assessment Revenue Bonds, Series 2006, issued May 3, 2006	74,245,000
\$116,990,000 Hillsborough County, FL, Solid Waste and Resource Recovery Revenue Bonds, Series 2006A, AMT, issued November 14, 2006	107,320,000
\$40,360,000 Hillsborough County, FL, Solid Waste and Resource Recovery Revenue Bonds, Series 2006B, Non-AMT, issued November 14, 2006	40,360,000
\$18,270,000 Hillsborough County, FL, Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006, issued December 6, 2006	16,140,000
\$27,125,000 Hillsborough County, FL, Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A, issued December 6, 2006	26,495,000
\$191,800,000 Hillsborough County, FL, Community Investment Tax Revenue Bonds, Series 2007, issued October 31, 2007	161,065,000
\$19,195,000 Hillsborough County, FL, Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (Warehouse and Sheriff's Facilities Projects), Series 2008, issued May 7, 2008	16,400,000
\$11,305,000 Hillsborough County, FL, General Obligation Bonds, Series 2009A, issued December 29, 2009	10,120,000
\$48,125,000 Hillsborough County, FL, General Obligation Bonds, Series 2009B (Federally Taxable Build America Bonds Direct Subsidy), issued December 29, 2009	48,125,000
\$18,035,000 Hillsborough County FL, Utility Revenue Bonds, Series 2010A, issued November 16, 2010	18,035,000

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Bond Issue	Par Amount Outstanding
\$110,265,000 Hillsborough County, FL, Utility Revenue Bonds, Series 2010B, (Federally Taxable Build America Bonds), issued November 16, 2010	\$110,265,000
\$21,700,000 Hillsborough County, FL, Utility Revenue Bonds, Series 2010C (Federally Taxable Recovery Zone Economic Development Bonds Direct Payment), issued November 16, 2010	21,700,000
\$38,130,000 Hillsborough County, FL, Community Investment Tax Refunding Revenue Bonds, Series 2012A, issued May 23, 2012	38,130,000
\$51,625,000 Hillsborough County, FL, Community Investment Tax Refunding Revenue Bonds, Series 2012B, issued May 23, 2012	51,625,000
\$67,445,000 Hillsborough County, FL, Capital Improvement Program Revenue Bonds, Series 2012, issued June 21, 2012	67,445,000

*Bonds issued by the Tampa Sports Authority.

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Required Disclosure by Bond Issue

The following is a listing of the disclosures required to be provided by the County with respect to each bond issue. These disclosures update the information contained in the official statements for these bond issues and in previous continuing disclosure reports. These disclosures should be considered in conjunction with the content of the related official statements.

\$4,930,000 Reclaimed Water Special Assessment Revenue Bonds, Series 2000

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|----|--|-----------|
| a. | Historical Reclaimed Water Assessment Revenues | Table 8-A |
| b. | Historical Reclaimed Water Assessment Coverage | Table 8-B |

\$29,575,000 Capacity Assessment Special Assessment Revenue Bonds, Series 2000

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|----|---|-----------|
| a. | Historical Capacity Assessment Revenues | Table 9-A |
| b. | Historical Capacity Assessment Coverage | Table 9-B |

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

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|----|----------------------------------|------------|
| a. | Water Customer Revenues | Table 10-A |
| b. | Wastewater Customer Revenues | Table 10-B |
| c. | Historical Debt Service Coverage | Table 10-C |

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

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|----|---|-----------|
| a. | Historical CIT Sales Surtax Collections and Distributions | Table 7-B |
| b. | Historical Debt Service Coverage | Table 7-D |

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

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|----|---|-----------|
| a. | Historical CIT Sales Surtax Collections and Distributions | Table 7-B |
| b. | Historical Debt Service Coverage | Table 7-D |

\$18,540,000 General Obligation Refunding Bonds (Unincorporated Parks and Recreation Program) Series 2002

- | | | |
|----|--|------------|
| a. | Property Tax Millage Rates | Table 11-A |
| b. | Ad Valorem tax collections for the unincorporated area of the County | Table 11-B |
| c. | Total Ad Valorem Tax Collections | Table 11-C |
| d. | Assessed values for the unincorporated area of the County | Table 11-D |
| e. | Table of Countywide Assessed Values for Ad Valorem Tax Purposes | Table 11-E |
| f. | Population of the unincorporated area of the County | Table 11-F |
| g. | Population Countywide (including municipalities) | Table 11-F |

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

\$90,000,000 Community Investment Tax Revenue Bonds, Series 2004

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|----|---|-----------|
| a. | Historical CIT Sales Surtax Collections and Distributions | Table 7-B |
| b. | Historical Debt Service Coverage | Table 7-D |

\$38,305,000 Court Facilities Revenue Bonds, Series 2005

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|----|--|-----------|
| a. | Table of Historical paid Non-Criminal Traffic Infraction and Criminal Violations Citations | Table 7-A |
| b. | Historical CIT Sales Surtax Collections and Distributions | Table 7-B |
| c. | Debt Service Coverage – Court Surcharge Revenue | Table 7-C |
| d. | Historical Debt Service Coverage – CIT Revenue | Table 7-D |

\$17,920,000 Tampa Bay Arena Refunding Revenue Bonds, Series 2005

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|----|---|-----------|
| a. | Historical Non-Ad Valorem Revenue, Covenant Debt Service and Covenant Debt Service Coverage | Table 1-A |
|----|---|-----------|

\$114,865,000 Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds (Stadium Project), Series 2005

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|----|--|-----------|
| a. | Historical Community Investment Tax Collections and Distributions in Terms of Priority | Table 5-A |
|----|--|-----------|

\$27,015,000 Tampa Sports Authority Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project), Series 2005

Disclosure requirement for these bonds is to provide audited financial statements only. See link to CAFR under heading Incorporation by Reference below.

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

- | | | |
|----|---|-----------|
| a. | Historical Sales Tax Collections Hillsborough County and state of Florida | Table 2-A |
| b. | Debt Service Coverage | Table 2-B |
| c. | Distribution of Local Government Half-Cent Sales Tax among Hillsborough County, City of Tampa, City of Temple Terrace, and City of Plant City | Table 2-C |
| d. | Hillsborough County Population | Table 2-D |

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

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|----|---|------------|
| a. | Historical Capacity Assessment Revenues | Table 13-A |
| c. | Property (Ad Valorem) Tax levies and Collections Last Five Fiscal Years | Table 13-C |

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

\$116,990,000 Solid Waste and Resource Recovery Revenue Bonds, Series 2006A, AMT

a.	Historical Waste Supply Delivered to System (Tons)	Table 12-A
b.	Resource Recovery Facility Historical Refuse Throughput	Table 12-B
c.	Resource Recovery Facility Historical Steam/Electrical Generation	Table 12-C
d.	Historical Equivalent Residential Units (ERUs)	Table 12-D
e.	Historical Solid Waste Rates.	Table 12-E
f.	Historical Operating Statistics and Coverage Levels	Table 12-F

\$40,360,000 Solid Waste and Resource Recovery Revenue Bonds, Series 2006B, Non-AMT

a.	Historical Waste Supply Delivered to System (Tons)	Table 12-A
b.	Resource Recovery Facility Historical Refuse Throughput	Table 12-B
c.	Resource Recovery Facility Historical Steam/Electrical Generation	Table 12-C
d.	Historical ERUs	Table 12-D
e.	Historical Solid Waste Rates	Table 12-E
f.	Historical Operating Statistics and Coverage Levels for Five Fiscal Years	Table 12-F

\$18,270,000 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006

a.	Historical Tourist Development Tax Revenue of the County	Table 4-A
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\$27,125,000 Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A

a.	Historical Tourist Development Tax Revenue	Table 3-A
b.	Historical Fifth Cent Tourist Development Tax Revenue	Table 4-B

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

a.	Historical CIT Sales Surtax Collections and Distributions	Table 7-B
b.	Historical Debt Service Coverage including Court Facilities Bonds	Table 7-D
c.	Historical Debt Service Coverage excluding Court Facilities Bonds	Table 7-E
d.	Distribution Percentage for Community Investment Tax	Table 7-F

\$19,195,000 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (Warehouse and Sheriff's Facilities Project) Series 2008

a.	Historical Non-Ad Valorem Revenue, Covenant Debt Service and Covenant Debt Service Coverage	Table 1-A
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**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

\$11,305,000 General Obligation Bonds (Environmental Lands Acquisition and Protection Program), Series 2009A; and \$48,125,000 Taxable General Obligation Bonds (Environmental Lands Acquisition and Protection Program), Series 2009B, (Federally Taxable Build America Bonds Direct Subsidy)

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|--|------------|
| a. Property Tax Levies and Collections | Table 11-B |
| b. Property Tax Millage rates for Direct and Overlapping Governments | Table 11-A |
| c. Taxable Assessed Value and Actual Property Values | Table 11-E |
| d. Principal Taxpayers | Table 13-B |

\$18,035,000 Utility Revenue Bonds, Series 2010A

- | | |
|--|------------|
| a. Property Tax Levies and Collections | Table 11-B |
| b. Property Tax Millage rates for Direct and Overlapping Governments | Table 11-A |
| c. Taxable Assessed Value and Actual Property Values | Table 11-E |
| d. Principal Taxpayers | Table 13-B |

\$110,265,000 Utility Revenue Bonds, Series 2010B, (Federally Taxable Build America Bonds Direct Subsidy)

- | | |
|--|------------|
| a. Property Tax Levies and Collections | Table 11-B |
| b. Property Tax Millage rates for Direct and Overlapping Governments | Table 11-A |
| c. Taxable Assessed Value and Actual Property Values | Table 11-E |
| d. Principal Taxpayers | Table 13-B |

\$21,700,000 Utility Revenue Bonds, Series 2010C, (Federally Taxable Recovery Zone Economic Development Bonds Direct Payment)

- | | |
|--|------------|
| a. Property Tax Levies and Collections | Table 11-B |
| b. Property Tax Millage rates for Direct and Overlapping Governments | Table 11-A |
| c. Taxable Assessed Value and Actual Property Values | Table 11-E |
| d. Principal Taxpayers | Table 13-B |

\$38,130,000 Community Investment Tax Refunding Revenue Bonds, Series 2012A; and, \$51,625,000 Community Investment Tax Refunding Revenue Bonds, Series 2012B

- | | |
|--|-----------|
| a. Historical CIT Sales Surtax Collections and Distributions | Table 7-B |
| b. Historical Debt Service Coverage including Court Facilities Bonds | Table 7-D |
| c. Historical Debt Service Coverage excluding Court Facilities Bonds | Table 7-E |
| d. Distribution Percentage for Community Investment Tax | Table 7-F |

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

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

- | | | |
|----|---|-----------|
| a. | Historical Sales Tax Collections Hillsborough County and state of Florida | Table 2-A |
| b. | Debt Service Coverage | Table 2-B |
| c. | Distribution of Local Government Half-Cent Sales Tax among Hillsborough County, City of Tampa, City of Temple Terrace, and City of Plant City | Table 2-C |
| d. | Hillsborough County Population | Table 2-D |

Material Litigation Summary

Appendix A

Incorporation by Reference

SEC Rule 15c2-12 provides that any or all of the information required to be disclosed may be incorporated by reference from other documents, including official statements of debt issues of the County or related public entities, which have been submitted to EMMA or the Securities and Exchange Commission. For this reporting period, Hillsborough County does not elect to include in this document any information incorporated by reference from these other documents.

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 1-A

**Historical Legally Available Non-Ad Valorem Revenue,
Covenant Debt Service and Covenant Debt Service Coverage
(amounts in thousands)**

	Fiscal Year				
	2008	2009	2010	2011	2012
<u>Available Non-Ad Valorem Revenue Sources (a)</u>					
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 (b)	71,575	63,479	73,553	76,523	73,382
Available Communication Service Tax (c)	17,317	16,664	15,544	16,171	15,677
Beverage License Fees	399	386	386	406	416
Mobile Home Fees	409	440	446	388	425
Available Fifth Cent Tourist Development Tax (TDT) (d)	2,463	1,889	1,712	2,041	2,427
Professional And Occupational License Fees	2,357	2,223	1,928	2,210	1,872
Tampa Bay Times Forum Ticket Surcharges	304	329	286	404	347
Total	<u>\$ 101,576</u>	<u>92,162</u>	<u>100,607</u>	<u>104,895</u>	<u>101,298</u>
<u>Non-Ad Valorem Maximum Annual Debt Service (MADS)</u>					
1996/2006 CIP Non Ad Valorem Refunding Revenue Bonds	3,249	3,249	3,249	3,248	3,248
1995/2005 Tampa Bay Arena Refunding Revenue Bonds	1,334	1,334	1,334	1,310	1,309
Non-Ad Valorem CIP Commercial Paper Notes (e)	7,847	6,525	6,580	6,686	6,300
1998/2008 CIP Refunding Non-Ad Valorem Bonds (f)	1,442	1,442	1,442	1,442	1,442
Total	<u>\$ 13,872</u>	<u>12,550</u>	<u>12,605</u>	<u>12,686</u>	<u>12,299</u>
Debt Service Coverage	7.23 x	7.24 x	7.87 x	8.27 x	8.24 x

- (a) This table does not include collections from the Community Investment Tax ("CIT") nor any indebtedness pledging the CIT proceeds. The County has, by ordinance, limited the use of such funds to projects expressly approved as using the procedure in the enacting ordinance.
- (b) The amount shown is total Half-Cent Sales Tax collections less Series 2003 Criminal Justice Refunding Bonds and Series 2006 MOSI/County Center Refunding Bonds MADS for the fiscal years 2007 through 2009. Those bonds were defeased during fiscal year 2010 using cash reserves. The fiscal year 2012 Half-Cent Sales Tax is net of the Series 2012 CIP Bonds, MADS of \$6,781. The Series 2012 CIP bonds were issued on June 21, 2012.
- (c) The amount shown is 62.5% of total Communications Service Tax ("CST") collections. The Board of County Commissioners formally allocated 37.5% of the CST specifically to public safety (\$25,082 x 62.5%=\$15,676).
- (d) 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 Series 2008 Bonds.
- (e) Commercial paper is amortized over thirty years utilizing the Bond Buyer Revenue Bond Index.
- (f) The Series 1998 Bonds were refunded by the \$19,195,000 Non-Ad Valorem Refunding Bonds, Series 2008.

Source: Hillsborough County, Florida Comprehensive Annual Financial Reports

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 2-A

**Historical Half-Cent Sales Tax Collections
Hillsborough County and State of Florida**

<u>State Fiscal Year Ended June 30</u>	<u>State of Florida</u>	<u>Percent Change</u>	<u>Hillsborough County</u>	<u>Percent Change</u>
2008	\$ 20,569,094,349	Base	1,379,220,188	Base
2009	17,575,218,109	-14.56	1,134,106,531	-17.77
2010	16,768,677,229	-4.59	1,081,797,464	-4.59
2011	17,575,218,109	4.81	1,128,618,975	4.34
2012	18,487,539,555	5.19	1,184,948,287	5.00

Source: State of Florida Department of Revenue

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 2-B

**Debt Service Coverage
Fiscal Years Ended September 30, 2008 through 2012
(amounts in thousands)**

Fiscal Year	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Sales tax revenue (a)	\$ 83,997	75,275	73,553	76,523	80,163
Debt service on senior lien bonds (b), (e)	3,249	3,249	3,249	3,248	3,248
Debt service coverage on senior lien bonds (c)	25.85	23.17	22.64	23.56	24.68
Sales tax available to pay debt service on bonds after payment of senior lien bonds	80,748	72,026	70,304	73,275	76,915
Bonds debt service (d), (e), (g)	10,001	10,001	-	-	-
Debt service coverage on bonds (f)	08.07 x	07.20 x	-	-	-

- (a) Audited amounts provided by the Clerk Office.
- (b) The Senior Lien Bonds consist of only the Series 2006 Refunding Bonds.
- (c) Debt service coverage for senior lien bonds only.
- (d) For purposes of this table, Bonds consist of only the Series 2006 Refunding Bonds.
- (e) Upon issuance of the Series 2006 Refunding Bonds and the defeasance of the Refunded Bonds, there will be no Senior Lien Bonds outstanding under the Senior Lien Bond Resolution and, so long as Bonds are outstanding under the Bond Resolution, no additional Senior Lien Bonds may be issued under the Senior Lien Bond Resolution in the future.
- (f) Coverage is calculated based on the ratio of the Sales Tax remaining after payment of debt service on the Senior Lien Bonds to the debt service on the Bonds.
- (g) Series 2003 bonds were defeased during fiscal year 2010.

Source: Hillsborough County, Florida, Comprehensive Annual Financial Reports

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 2-C

**Distribution of Half-Cent Sales Tax Among
Hillsborough County, City of Tampa, City of Temple Terrace, and City of Plant City
(amounts in thousands)**

Fiscal Year	<u>2008</u>	<u>%</u>	<u>2009</u>	<u>%</u>	<u>2010</u>	<u>%</u>	<u>2011</u>	<u>%</u>	<u>2012</u>	<u>%</u>
Tampa	\$ 27,010	23	24,028	23	23,348	23	24,270	23	24,398	23
Temple Terrace	1,884	2	1,748	2	1,644	2	1,671	2	1,711	2
Plant City	2,685	3	2,383	2	2,310	2	2,402	2	2,496	2
Hillsborough County (a)	84,618	73	75,949	73	73,553	73	76,106	73	79,809	73
Total	<u><u>\$ 116,197</u></u>	100	<u><u>104,108</u></u>	100	<u><u>100,855</u></u>	100	<u><u>104,449</u></u>	100	<u><u>108,414</u></u>	100

(a) The difference between the amounts shown for Hillsborough County in this table and the amounts in the first line (Sales Tax) in Table 2-B (entitled "Debt Service Coverage") is due to the time lapse between distribution by the State and receipt by the County.

Source: Florida Department of Revenue

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 2-D

	Hillsborough County Population				
<u>Fiscal Year</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
City of Tampa	349,250	350,150	353,640	335,709	337,440
City of Temple Terrace	24,600	24,620	24,680	24,585	25,035
City of Plant City	34,760	34,860	35,120	34,677	35,245
County's Unincorporated Area	815,910	824,380	832,340	834,255	841,170
TOTAL	1,224,520	1,234,010	1,245,780	1,229,226	1,238,890
Percentage of Total Population Located in Unincorporated Area	66.63	66.80	66.82	67.87	67.90

Sources: Bureau of the Census, U.S. Department of Commerce; Hillsborough County City-County Planning Commission

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 3-A

Historical Tourist Development Tax Collections

Fiscal Year	3 Cents	4th Cent	5th Cent	Total	Per Penny	% Change From Prior Yr.
2003	\$ 9,176,189	3,058,730	3,058,730	15,293,649	3,058,730	Base
2004	10,036,919	3,345,640	3,345,640	16,728,199	3,345,640	9.38
2005	11,915,118	3,971,706	3,971,706	19,858,530	3,971,706	18.71
2006	12,414,565	4,138,188	4,138,188	20,690,941	4,138,188	4.19
2007	13,104,521	4,368,174	4,368,174	21,840,869	4,368,174	5.56
2008	12,776,995	4,258,998	4,258,998	21,294,991	4,258,998	-2.50
2009	11,053,974	3,684,658	3,684,658	18,423,290	3,684,658	-13.49
2010	10,522,797	3,507,599	3,507,599	17,537,995	3,507,599	-4.80
2011	11,462,415	3,820,805	3,820,805	19,104,025	3,820,805	8.93
2012	12,619,466	4,206,489	4,206,489	21,032,444	4,206,489	10.09

Source: Hillsborough County, Florida Comprehensive Annual Financial Reports

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 4-A

Historical Fourth Cent Tourist Development Tax Revenues

<u>Fiscal Year</u>	<u>4th Cent Tourist Development Tax Revenues Received</u>	<u>% Change From Prior Year</u>
2003	\$ 3,058,730	Base
2004	3,345,639	9.38
2005	3,971,706	18.71
2006	4,138,188	4.19
2007	4,368,174	5.56
2008	4,258,998	-2.50
2009	3,684,658	-13.49
2010	3,507,599	-4.80
2011	3,820,805	8.93
2012	4,206,489	10.09

Source: Hillsborough County, Florida Comprehensive Annual Financial Reports

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 4-B

Historical Fifth Cent Tourist Development Tax Revenues

<u>Fiscal Year</u>	<u>5th Cent Tourist Development Tax Revenues Received</u>	<u>Percent Change From Prior Year</u>
2003	\$ 3,058,730	Base
2004	3,345,639	9.38
2005	3,971,706	18.71
2006	4,138,188	4.19
2007	4,368,174	5.56
2008	4,258,998	-2.50
2009	3,684,658	-13.49
2010	3,507,599	-4.81
2011	3,820,805	8.93
2012	4,206,489	10.09

Source: Hillsborough County, Florida Comprehensive Annual Financial Reports

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 5-A

**Historical Community Investment Tax Collections
and Distributions by Priority**

<u>Fiscal Year</u>	<u>Community Investment Tax Revenues (a)</u>	<u>Distributions</u>		
		<u>Hillsborough County School Board</u>	<u>Deposits to Capital Improvement Fund (b)</u>	<u>County and Municipalities (c)</u>
2007	\$ 104,914,648	26,228,662	10,314,000	68,371,986
2008	98,386,405	24,596,601	9,683,460	64,106,344
2009	89,105,847	22,276,462	9,686,119	57,143,266
2010	88,073,757	22,018,439	9,570,000	56,485,318
2011	91,559,464	22,889,866	9,381,238	59,288,360
2012	95,774,585	23,943,646	9,051,896	62,779,043
Total	\$ 567,814,706	141,953,676	57,686,713	368,174,317

- (a) Amounts are net of state of Florida administrative charges, if any.
- (b) These amounts are described in Section 2(b) of the Community Investment Interlocal Agreement, and are generally comprised of (1) principal and interest payments relating to the Tampa Sports Authority Local Option Sales Tax Refunding Bonds, Series 2005 which are deposited with the Trustee, and (2) amounts deposited to the Capital Improvement Fund (established pursuant to the Stadium Agreement) to be held by the Issuer.
- (c) Any amounts remaining after the Section 2(b) distributions are distributed to the County and municipalities located therein pursuant to Section 2(c) of the Community Investment Interlocal Agreement.

Source: Hillsborough County, Florida Comprehensive Annual Financial Reports

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 7-A

Historical Number of Paid Non-Criminal Traffic Infraction and Criminal Violation Citations

Fiscal Year	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Number of Non-Criminal Traffic Infraction Citations Paid	134,638	135,610	161,012	160,865	190,676	247,469
Number of Criminal Traffic Infraction Citations Paid	<u>3,764</u>	<u>4,187</u>	<u>7,114</u>	<u>5,422</u>	<u>7,212</u>	<u>9,662</u>
Total	<u><u>138,402</u></u>	<u><u>139,797</u></u>	<u><u>168,126</u></u>	<u><u>166,287</u></u>	<u><u>197,888</u></u>	<u><u>257,131</u></u>

Source: Clerk of Circuit Court's Accounting Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 7-B

Historical Community Investment Tax (CIT) Sales Surtax Collections (a) and Distributions

Fiscal Year	CIT Revenues Collected (b)	Distributions to Hillsborough County School Board	Deposits for Tampa Sports Authority Bonds (c)	Distributions to County (d)	Distributions to Cities (d)
2012	\$ 95,774,585	23,943,646	9,051,896	46,167,708	16,611,335
2011	91,559,464	22,889,866	9,381,238	43,204,411	16,083,949
2010	88,073,757	22,018,439	9,570,000	41,193,759	15,291,559
2009	89,105,847	22,276,462	9,686,119	41,697,441	15,445,825
2008	98,386,405	24,596,601	9,683,460	46,682,240	17,424,105
2007	104,914,648	26,228,662	10,314,000	49,583,364	18,788,622
2006	107,126,448	26,781,612	12,064,000	49,332,904	18,947,932
2005	99,381,752	24,845,438	9,564,000	46,779,829	18,192,485
2004	85,617,242	21,404,310	9,577,000	39,289,888	15,346,044
2003	83,022,440	20,755,610	9,540,000	37,736,549	14,990,281

- (a) The County's authority to impose the CIT Surtax expires on December 1, 2026. Accordingly, the County will not receive CIT Revenues after December 1, 2026.
- (b) Amounts are net of state of Florida administrative charges, if any.
- (c) These amounts are described in Section 2(b) of the Community Investment Interlocal Agreement, and are generally comprised of (i) principal and interest payments relating to the Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds, Series 2005 (Refunded Series 1997) which are deposited with the Trustee, and (ii) certain other amounts deposited in a capital improvement fund established in connection with such bonds.
- (d) Any amounts remaining after the distribution to the School Board and the Section 2(b) distributions are distributed to the County and the Cities pursuant to Section 2(c) of the CIT Revenues Interlocal Agreement.

Source: Hillsborough County, Florida Comprehensive Annual Financial Reports

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 7-C

Fiscal Year	Court Surcharge Revenue Debt Service Coverage					
	2007	2008	2009	2010	2011	2012
Court Surcharge Revenues	\$ 4,027,242	3,886,000	3,285,761	3,141,103	2,778,226	2,752,661
Aggregate Maximum Bond Service Requirement	2,534,421	2,534,421	2,534,421	2,534,421	2,534,421	2,534,421
Debt Service Coverage based on Court Surcharge Revenues	1.59 x	1.53 x	1.30 x	1.24 x	1.10 x	1.09 x

Source: Hillsborough County, Florida Comprehensive Annual Financial Reports

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 7-D

**Historical Debt Service Coverage Including Court Facilities Bonds
CIT Revenue**

Fiscal Year	2007	2008 (a)	2009	2010	2011	2012 (b)
CIT Revenues	\$ 49,583,364	46,682,350	41,697,441	41,193,759	43,204,411	46,167,708
Aggregate maximum bond service requirement (MADS)	13,612,096	29,735,392	29,735,392	29,735,392	29,735,392	28,957,783
Debt service coverage based on CIT Revenues and MADS	3.64 x	1.57 x	1.40 x	1.39 x	1.45 x	1.59 x
Combined annual debt service (actual)	13,399,364	18,099,121	29,706,108	29,718,689	29,715,289	28,957,783
Debt service coverage based on CIT Revenues and combined annual debt service	3.70 x	2.58 x	1.40 x	1.39 x	1.45 x	1.59 x

(a) Beginning fiscal year 2008, aggregate debt service includes debt service on the \$191,800,000 CIT Revenue Bonds, Series 2007.

(b) During fiscal year 2012, \$32.9 million of Series 2001A, \$9.8 million of Series 2001B, and \$54.6 million of Series 2004 Bonds were refunded by \$38.1 million Series 2012A, and \$51.6 million Series 2012B Bonds, respectively. The maximum annual debt service commencing in fiscal year 2013 is \$28,957,783.

Source: Hillsborough County, Florida Comprehensive Annual Financial Reports

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 7-E

**Historical Debt Service Coverage Excluding Court Facilities Bonds
CIT Revenue**

Fiscal Year	<u>2007</u>	<u>2008 (a)</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012 (b)</u>
CIT Revenues	\$ 49,583,364	46,682,350	41,697,441	41,193,759	43,204,411	46,167,708
Aggregate maximum bond service requirement (MADS)	11,077,675	27,200,971	27,200,971	27,200,971	27,200,971	26,426,799
Debt service coverage based on CIT Revenues and MADS	4.48 x	1.72 x	1.53 x	1.51 x	1.59 x	1.75 x

- (a) Beginning fiscal year 2008, aggregate debt service includes debt service on the \$191,800,000 CIT Revenue Bonds, Series 2007.
(b) During fiscal year 2012, \$32.9 million of Series 2001A, \$9.8 million of Series 2001B, and \$54.6 million of Series 2004 Bonds were refunded by \$38.1 million Series 2012A, and \$51.6 million Series 2012B Bonds, respectively.

Source: Hillsborough County, Florida Comprehensive Annual Financial Reports

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 7-F

Distribution Percentage for the Community Investment Tax (a)

<u>Fiscal Year</u>	<u>Hillsborough County Percentage</u>	<u>School Board Percentage</u>	<u>Tampa Sports Authority Percentage</u>	<u>Municipalities Percentage</u>	<u>Total Distribution Percentage</u>
2012	48.20%	25.00%	9.45%	17.35%	100.00%
2011	47.19	25.00	10.25	17.57	100.00
2010	46.78	25.00	10.86	17.36	100.00
2009	46.80	25.00	10.87	17.33	100.00
2008	47.45	25.00	9.84	17.71	100.00
2007	47.26	25.00	9.83	17.91	100.00

- (a) Based on population as of February of the year prior to distribution, as required by the Community Investment Tax Interlocal Agreement and Section 218.62, Florida Statutes.
- (b) Distributions to the Tampa Sports Authority for Fiscal Year 2006 included a \$2,500,000 payment for capital maintenance required by Interlocal Agreement, Hillsborough County Document No. 96-1426.

Source: Hillsborough County, Florida Comprehensive Annual Financial Reports

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 8-A

Historical Reclaimed Water Assessment Revenues

<u>Fiscal Year (a)</u>	<u>Total Levied</u>	<u>Discounts Allowed (b)</u>	<u>Total Collected (c)</u>	<u>Percent Collected (d)</u>
2012	\$ 503,361	18,086	487,259	100.41%
2011	503,803	18,062	487,376	100.34
2010	504,363	17,853	487,992	100.30
2009	504,282	17,845	486,446	100.00
2008	504,244	17,879	486,365	100.00

- (a) Based on assessed values and Reclaimed Water Assessments levied as of January 1 of the preceding calendar year.
- (b) Early payment discounts: 4% for November; 3% for December; 2% for January; and 1% for February.
- (c) Includes interest charged for late payments and proceeds of tax certificate sales, if any.
- (d) Total amount collected divided by total reclaimed water assessments levied net of discounts.

Source: Hillsborough County Tax Collector

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 8-B

Historical Reclaimed Water Assessment Collections and Coverage

Fiscal Year	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Reclaimed water assessment revenues (a)	\$ 487,259	487,376	487,992	486,446	486,365
Maximum bond service requirement	429,319	429,319	429,319	429,319	429,319
Debt service coverage based on revenues	1.13 x	1.14 x	1.14 x	1.13 x	1.13 x

(a) Reclaimed water assessment revenues resulting from reclaimed water assessments levied in prior tax year.

Source: Hillsborough County Tax Collector and RWIU, Series 2000 Bonds, Debt Service Schedule

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 9-A

Historical Capacity Assessment Revenues

<u>Fiscal Year (a)</u>	<u>Total Levied</u>	<u>Discounts Allowed (b)</u>	<u>Total Collected (c)</u>	<u>Percent Collected (d)</u>
2012	\$ 2,790,591	102,973	2,716,192	101.06%
2011	2,793,931	102,697	2,715,460	100.90
2010	2,795,637	101,732	2,701,924	100.30
2009	2,797,952	100,748	2,703,586	100.24
2008	2,799,394	100,639	2,707,848	100.34

Note: This table relates to the Series 2000 Capacity Assessment Revenue Bonds issued to finance capital improvements within the 47 Units on which Capacity Assessments were made.

- (a) Based on assessed values and Capacity Assessments levied as of January 1 of the preceding calendar year.
- (b) Early payment discount: 4% for November; 3% for December; 2% for January; and 1% for February.
- (c) Includes interest charged for late payments and proceeds of tax certificate sales, if any.
- (d) Total amount collected divided by total Capacity Assessments levied net of discounts.

Source: Hillsborough County Tax Collector Annual Reports

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 9-B

Historical Capacity Assessment Coverage

Fiscal Year (a)	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Capacity Assessment Revenues (b)	\$ 2,716,192	2,715,460	2,701,924	2,703,586	2,707,848
Maximum Bond Service Requirement	2,408,038	2,408,038	2,408,038	2,408,038	2,408,038
Debt Service Coverage Based on Revenues	1.13 x	1.13 x	1.12 x	1.12 x	1.12 x

Note: This table relates to the Series 2000 Capacity Assessment Revenue Bonds issued to finance capital improvements within the 47 units on which Capacity

- (a) Based on Capacity Assessment Revenues resulting from Capacity Assessments levied in prior tax roll year.
- (b) Revenues based on 47 Capacity Assessment Units

Source: Hillsborough County Tax Collector and CAU Series 2000 Bonds Debt Service Schedule

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 10-A

**Water Customer Revenues
(amounts in thousands)**

Fiscal Year	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Water Customer Revenues	\$ 79,101	76,203	77,859	92,182	94,772
Change (a)	25.6%	-3.7%	2.2%	18.4%	2.8%

(a) Changes were due to customer base at fiscal year-end, increased rates from purchased water pass-through and high irrigation demand during dry periods.

Source: Public Utilities Department Water Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 10-B

**Wastewater Customer Revenues
(amounts in thousands)**

Fiscal Year	2008	2009	2010	2011	2012
Total	\$ 84,159	83,201	84,114	87,544	89,997
Change (a)	Base	-1.1%	1.1%	4.1%	2.8%

(a) The changes were due to many factors including general growth in the customer base, a downturn in the real estate market, mandatory water-use restrictions, and automatic index-based rate increases.

Source: Public Utilities Department Water Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 10-C

**Historical Revenues and Debt Service Coverage Refunding Utility Revenue Bonds, Series 2001 and 2010A/B/C
(amounts in thousands)**

Fiscal Year	2008	2009	2010	2011	2012
Gross Revenue (a)	\$ 193,349	183,260	180,351	200,442	206,358
Less Cost of Operation & Maintenance	145,429	139,269	128,323	132,296	131,264
Net Revenues	47,920	43,991	52,028	68,146	75,094
Total Pledged Capacity Fees (b)	8,211	10,088	11,559	12,663	12,059
Total Pledged Revenues	<u>56,131</u>	<u>54,079</u>	<u>63,587</u>	<u>80,809</u>	<u>87,153</u>
Required Deposits					
Cost of Operation & Maintenance (c)	145,429	139,269	128,323	132,296	131,264
Bond Service Requirement (d)	26,912	20,820	20,347	20,545	20,341
Deposit to Renewal & Replacement Account	10,446	9,667	9,163	9,018	10,022
Total Required Deposits	<u>\$ 182,787</u>	<u>169,756</u>	<u>157,833</u>	<u>161,859</u>	<u>161,627</u>
Gross Revenues Plus Pledged Capacity Fees Divided by Required Deposits (1.00 X Required)	1.10	1.14	1.22	1.32	1.35
Pledged Revenues Divided by 120% of Maximum Bond Service Requirement (1.20 X Required)	1.74	2.16	2.60	3.28	3.57
Net Revenues Divided by Maximum Bond Service Requirement (1.00 X Required)	1.78	2.11	2.56	3.32	3.69

Note: The Series 2003 Hillsborough County Refunding Utility Revenue Bonds were defeased on June 16, 2009.

- (a) Includes meter installation fees and interest income on operating reserves.
- (b) Pledge of Wastewater Capacity fees is limited to Wastewater Expansion Percentage multiplied by the Bond Service Requirement, plus Capacity Fees Carryforward Amount; Pledge of Water Capacity Fees is limited to Water Expansion Percentage multiplied by the Bond Requirement, plus the Water Capacity Fees Carryforward Amount.
- (c) Includes cost of water supply contracted with Tampa Bay Water.
- (d) Includes Bond Service Requirement on Series 2001 and Series 2010A/B/C Bonds.

Source: Public Utilities Department Water Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 11-A

**Property Tax Millage Rates
Direct and Overlapping Governmental Entities**

Fiscal Year (a)	2012	2011	2010	2009	2008	2007
Countywide:						
BOCC - General Revenue	5.7371	5.7391	5.7407	5.7423	5.7439	5.7446
Tampa Port Authority	0.1850	0.1900	0.1900	0.1925	0.1950	0.1982
Environmentally Sensitive Lands (b)	0.0604	0.0604	0.0604	0.0604	0.0604	0.0604
Southwest Florida Water Mgt. Dist.	0.3928	0.3928	0.3770	0.3866	0.3866	0.3866
School Board	7.8773	7.9130	7.5920	7.6920	7.7770	7.5230
Children's Board	0.5000	0.5000	0.5000	0.5000	0.5000	0.4634
Total	14.7526	14.7953	14.4601	14.5738	14.6629	14.3762
Non-Countywide:						
BOCC- Free Library Service	0.5583	0.5583	0.5583	0.5583	0.5583	0.6083
BOCC - Municipal Service Taxing Unit (c)	4.3745	4.3745	4.3745	4.3745	4.3745	4.3755
Parks and Recreation (Unincorporated) (c)	0.0259	0.0259	0.0259	0.0259	0.0259	0.0259
Southwest Florida Water Mgt. Dist. (d):						
Alafia River Basin	-	0.2163	0.2163	0.2163	0.2163	0.2163
Hillsborough River Basin	-	0.2300	0.2300	0.2421	0.2547	0.2547
NW Hillsborough Basin	-	-	-	-	0.2421	0.2421
Transit Authority	0.5000	0.5000	0.4682	0.4682	0.4682	0.4495
Municipalities:						
Tampa	5.7326	5.7326	5.7326	5.7326	5.7326	5.7326
Temple Terrace	6.4301	6.1500	5.9500	5.2829	4.5692	4.5692
Plant City	4.7157	4.7157	4.7157	4.7157	4.1653	4.1653

- (a) Property tax millage rates are shown in the fiscal year of adoption. Such millage rates apply to the succeeding fiscal year. For example, the millage rates shown for 2012 were adopted in fiscal year 2011 and relate to taxes payable in fiscal year 2012.
- (b) By referendum effective 1992, this millage rate was dedicated to the payment of debt service on bonds issued on behalf of the Environmentally Sensitive Lands Acquisition and Protection Program.
- (c) Levied in the unincorporated area.
- (d) Depending upon its location, property within Tampa may be in either the Alafia, Hillsborough River, or the NW Hillsborough Watershed Basin. Property in Plant City may be in either the Alafia or the Hillsborough River Basin. During fiscal year 2009, the NW Hillsborough Basin was merged into the Hillsborough River Basin.

Source: Hillsborough County Tax Collector

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 11-B

**Ad Valorem Tax Levies and Collections within the Hillsborough County Unincorporated Area
(amounts in thousands)**

Calendar Year	<u>2012 (a)</u>	<u>2011 (b)</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Taxes levied (c)	\$ 163,833	168,208	175,996	195,893	224,135	239,682
Discounts allowed	5,693	5,757	5,949	6,524	7,364	7,981
Taxes collected	145,113	161,148	166,751	186,459	214,349	230,423
Total collections and discounts	<u>\$ 150,806</u>	<u>166,905</u>	<u>172,700</u>	<u>192,983</u>	<u>221,713</u>	<u>238,404</u>
Total collections and discounts as a percentage of taxes levied	92.05%	99.23	98.13	98.51	98.92	99.47

- (a) 2012 information as of March 1, 2013. Taxes will continue to be collected over time and final reconciliation of 2012 numbers will be shown on subsequent reports.
- (b) Represents final 2011 reconciled information.
- (c) Includes insolvencies, injunctions by court order and claims filed in bankruptcy.

Source: Hillsborough County Tax Collector

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 11-C

**Total Ad Valorem Tax Collections
(amount in thousands)**

Calendar Year	<u>2012 (a)</u>	<u>2011(b)</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Taxes levied (c)(d)	<u>\$ 1,301,213</u>	<u>1,332,548</u>	<u>1,381,062</u>	<u>1,558,975</u>	<u>1,781,105</u>	<u>1,799,805</u>
Discounts allowed	44,941	45,335	46,460	51,618	58,040	59,643
Taxes collected	<u>1,147,081</u>	<u>1,275,384</u>	<u>1,307,143</u>	<u>1,483,652</u>	<u>1,703,852</u>	<u>1,727,914</u>
Total collections and discounts	<u>\$ 1,192,022</u>	<u>1,320,719</u>	<u>1,353,603</u>	<u>1,535,270</u>	<u>1,761,892</u>	<u>1,787,557</u>
Total collections and discounts as a percentage of taxes levied	91.61%	99.11	98.01	98.48	98.92	99.32

(a) 2012 information as of March 1, 2013. Taxes will continue to be collected over time.

(b) Represents final 2011 reconciled information.

(c) Includes insolvencies, injunctions by court order and claims filed in bankruptcy.

(d) Includes all government units within the geographical area of Hillsborough County. This amount differs from that shown in the Comprehensive Annual Financial Report which represents only taxes due to the Hillsborough County financial reporting entity.

Source: Hillsborough County Tax Collector

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 11-D

**Assessed Value for Ad Valorem Tax Purposes for Hillsborough County, Florida Unincorporated Area
(amounts in thousands)**

Calendar Year	2012	2011 (a)	2010	2009	2008	2007
Assessed Property Value						
Just value	\$ 52,222,842	53,768,032	56,756,599	63,533,412	75,765,440	79,443,886
Classified agriculture	116,569	122,107	122,338	319,024	349,077	340,057
Classified pollution control devices	14,963	81,336	80,564	68,371	67,146	73,132
Just value agricultural	(1,591,392)	(1,741,321)	(1,982,518)	(2,535,474)	(3,044,368)	(3,060,362)
Just value pollution control devices	(14,963)	(81,336)	(80,564)	(68,371)	(67,145)	(73,132)
Governmental exemptions	(2,812,662)	(2,780,524)	(2,921,250)	(3,190,891)	(3,460,525)	(3,207,410)
Institutional exemptions	(1,344,839)	(1,324,008)	(1,292,099)	(1,460,698)	(1,542,843)	(1,591,330)
Net Assessed Value	<u>46,590,518</u>	<u>48,044,286</u>	<u>50,683,070</u>	<u>56,665,373</u>	<u>68,066,782</u>	<u>71,924,841</u>
Lands available for taxes	(835)	(880)	(568)	(389)	(229)	(265)
Widow's exemption	(5,884)	(5,991)	(6,015)	(5,876)	(5,810)	(5,795)
Disability exemption	(264,563)	(260,770)	(256,918)	(255,710)	(257,699)	(244,186)
Homestead exemption	(8,301,806)	(8,514,189)	(8,729,603)	(8,942,099)	(9,016,414)	(4,711,770)
Assessment differential value	(800,150)	(1,052,270)	(1,714,456)	(3,259,482)	(7,956,717)	(12,773,357)
Assess reduction parents/grandparents	(3,144)	(3,437)	(5,062)	(4,498)	(4,072)	(3,289)
Deployed servicemen's exemption	(9,982)	(3,715)	-	-	-	-
Disabled veteran's homestead discount	(799)	(733)	(648)	(657)	(923)	(568)
Taxable value for operating millages	<u>\$ 37,203,355</u>	<u>38,202,301</u>	<u>39,969,800</u>	<u>44,196,662</u>	<u>50,824,918</u>	<u>54,185,611</u>

(a) 2012 values certified by Value Adjustment Board review.

Source: Hillsborough County Property Appraiser

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 11-E

**Assessed Value for Ad Valorem Tax Purposes for the Countywide Area of Hillsborough County, Florida
(amounts in thousands)**

Calendar Year	2012 (a)	2011	2010	2009	2008	2007
Assessed property value						
Just value	\$ 86,958,274	89,129,728	93,788,734	105,955,072	125,772,114	129,849,694
Classified agriculture	120,318	126,082	126,498	327,316	358,255	348,070
Classified pollution control devices	18,696	85,198	84,084	71,810	70,515	76,504
Just value agricultural	(1,676,099)	(1,834,591)	(2,086,588)	(2,657,464)	(3,176,657)	(3,190,414)
Just value pollution control evices	(18,696)	(85,198)	(84,084)	(71,810)	(70,515)	(76,504)
Governmental exemptions	(7,333,624)	(7,331,745)	(7,590,792)	(8,372,072)	(9,108,996)	(8,624,726)
Institutional exemptions	(3,157,833)	(3,050,499)	(3,122,374)	(3,462,816)	(3,717,502)	(3,516,829)
Net assessed value	<u>74,911,036</u>	<u>77,038,975</u>	<u>81,115,478</u>	<u>91,790,036</u>	<u>110,127,214</u>	<u>114,865,795</u>
Lands available for taxes	(1,813)	(1,286)	(946)	(523)	(238)	(291)
Widow's exemption	(8,696)	(8,928)	(9,048)	(8,946)	(8,956)	(8,987)
Disability exemption	(349,061)	(342,503)	(340,380)	(342,478)	(346,657)	(330,451)
Homestead exemption	(11,782,722)	(12,143,705)	(12,528,203)	(12,933,807)	(13,080,906)	(6,821,991)
Assessment differential value	(1,913,737)	(2,355,763)	(3,255,949)	(5,884,685)	(13,373,862)	(20,271,133)
Historic property exemption	(30,547)	(36,317)	(41,539)	(46,698)	(57,082)	(40,913)
Assess reduction parents/grandparents	(3,863)	(4,276)	(5,533)	(5,339)	(4,883)	(3,865)
Deployed servicemen's exemption	(14,137)	(4,858)	-	-	-	-
Disabled veterans homestead discount	(1,247)	(1,001)	(889)	(1,053)	(1,221)	(690)
Taxable value for operating millages	<u>\$ 60,805,213</u>	<u>62,140,338</u>	<u>64,932,991</u>	<u>72,566,507</u>	<u>83,253,409</u>	<u>87,387,474</u>

(a) 2012 values certified by Value Adjustment Board review.

Source: Hillsborough County Property Appraiser

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 11-F

Unincorporated Area and Total Population

Fiscal Year	Total County	Unincorporated County	Unincorporated Area as % of Total
2012	1,238,890	841,170	67.90%
2011	1,229,226	834,255	67.87
2010	1,245,870	832,430	66.82
2009	1,234,010	824,380	66.80
2008	1,224,520	815,910	66.63
2007	1,204,750	804,340	66.76

Source: Hillsborough County City-County Planning Commission
U.S. Department of Commerce, Census Bureau

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 12-A

**Historical Waste Supply Delivered to System (Tons)
Fiscal Years 2008 Through 2012**

Fiscal Year	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Facility capacity (a)	<u>370,000</u>	<u>370,000</u>	<u>570,000</u>	<u>570,000</u>	<u>570,000</u>
Processible waste	619,442	557,013	559,232	544,554	552,662
Non-processible waste	82,531	73,450	57,359	50,590	60,217
City of Tampa ash	83,913	79,287	71,675	74,533	26,531
Yard/wood waste	172,397	152,720	138,083	129,622	120,786
Recycling	<u>35,076</u>	<u>33,629</u>	<u>32,752</u>	<u>32,420</u>	<u>34,228</u>
Total waste received	<u>993,359</u>	<u>896,099</u>	<u>859,101</u>	<u>831,719</u>	<u>794,424</u>
Less: processible waste	(619,442)	(557,013)	(559,232)	(544,554)	(534,344)
Less: yard/wood waste	(172,397)	(152,721)	(137,997)	(120,988)	(120,786)
Less: recycling	(35,076)	(33,628)	(32,838)	(35,057)	(34,341)
Add: diversion	262,095	137,749	2,331	-	-
Add: Hillsborough County ash	<u>88,485</u>	<u>103,167</u>	<u>127,450</u>	<u>125,001</u>	<u>125,311</u>
Total waste to landfill	<u>517,024</u>	<u>393,653</u>	<u>258,815</u>	<u>256,121</u>	<u>230,264</u>

(a) An additional burn unit came on line during fiscal year 2010, which expanded capacity to 570,000 tons.

Source: Public Utilities Department, Solid Waste Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 12-B

**Solid Waste and Resource Recovery Historical Refuse Throughput and Debt Service Coverage
(amounts in thousands)**

Fiscal Year	2008	2009	2010	2011	2012
Revenues					
Assessments	\$ 46,075	51,544	54,640	57,793	59,539
Tipping Fees	28,157	24,715	23,669	24,684	25,320
Electric Revenues	17,129	18,250	18,726	16,037	16,566
Other Revenues	605	330	758	99	90
Gross Revenues	<u>91,966</u>	<u>94,839</u>	<u>97,793</u>	<u>98,613</u>	<u>101,515</u>
Less Cost of Operation and Maintenance	<u>63,911</u>	<u>78,719</u>	<u>79,016</u>	<u>83,767</u>	<u>82,093</u>
Net Revenues	<u>\$ 28,055</u>	<u>16,120</u>	<u>18,777</u>	<u>14,846</u>	<u>19,422</u>
Maximum Bond Service Requirement (a)	11,817	11,817	11,118	11,118	11,118
Debt Service Coverage	2.37 x	1.36 x	1.69 x	1.34 x	1.75 x

(a) Interest earnings on the Debt Service Reserve Fund have not been subtracted from the Maximum Bond Service Requirement, but if available in the future, such earnings can be used to satisfy the rate covenant requirement set forth in the Bond Resolution.

Source: Public Utilities Department, Solid Waste Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 12-C

**Resource Recovery Facility
Historical Steam/Electrical Generation Fiscal Years 2008-2012 (a)**

Fiscal Year	2008	2009	2010	2011	2012
Total steam flow (M lbs/yr)	2,179,810	2,285,915	2,156,636	2,237,088	2,310,581
Boiler availability (%) (b)	87.43%	91.59%	91.80%	95.51%	93.93%
Gross power (MWh) (c)	217,187	222,818	328,580	329,663	349,729
In-plant use (MWh) (d)	27,905	29,597	41,744	42,739	43,241
Net power (e) (MWh)	189,282	193,222	286,851	286,947	300,489
MWh per M lb steam	0.100	0.097	0.152	0.147	0.151
Turbine availability #1 (%) (f)	98.91%	99.14%	98.33%	93.58%	99.82%
Turbine availability #2 (%) (f)	NA	NA	90.82%	94.64%	94.36%

Notes:

- (a) Steam and electric data is reported from September through August.
- (b) Percent of time boilers were able to process waste.
- (c) Total electricity produced.
- (d) Total electricity used to operate the facility (gross minus net).
- (e) Total electricity sold.
- (f) Percent of time the turbine-generator was available to produce electricity.

Source: Public Utilities Department, Solid Waste Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 12-D

Historical Billing Units					
Fiscal year	2008	2009	2010 (a)	2011	2012
Disposal	272,624	275,344	279,222	283,954	284,824
Collection	245,517	248,894	252,046	255,810	256,637

(a) Revised by Public Utilities Department Management

Source: Public Utilities Department, Solid Waste Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 12-E

Fiscal Year	Historical Solid Waste Rates				
	2008	2009	2010	2011	2012
Annual Assessments					
Disposal	\$ 87.99	90.63	93.35	96.15	94.94
Collection	105.61	118.44	128.93	135.02	136.23
Tipping Fees					
Municipal processable	60.28	60.28	62.10	63.96	63.96
Municipal non-processable	32.90	32.90	33.90	34.92	34.92
Commercial processable	66.41	66.41	68.40	70.45	70.45
Commercial non-processable	39.79	39.79	41.00	42.23	42.23
Yard/wood waste	29.75	29.75	30.60	31.51	31.52
Tire	77.83	77.83	80.20	82.61	82.61

Source: Public Utilities Department, Solid Waste Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 12-F

**Historical Operating Statistics and Coverage Levels
(amounts in thousands)**

Fiscal Year	2008	2009	2010	2011	2012
Total operating revenues	\$ 91,966	94,840	97,793	98,613	101,515
Plus: operating grants	22	77	100	--	--
Plus: investment earnings	8,604	5,633	2,854	1,531	1,330
Plus: other covenant receipts	--	--	--	1,025	794
Less: non-cash revenue adjustment	--	--	--	--	(986)
Less: fair value change	518	198	(663)	(28)	(392)
Less: arbitrage rebate liability reduction	--	--	--	(231)	--
Less: debt service accounts interest earnings	(101)	(110)	(49)	(21)	(19)
Less: interest on bond proceeds	(6,192)	(3,421)	(371)	(148)	(82)
Less: landfill closure escrow account earnings	--	--	(497)	(285)	(184)
Total gross revenues	<u>94,817</u>	<u>97,217</u>	<u>99,167</u>	<u>100,456</u>	<u>101,976</u>
Total funds required:					
Total operating expenses	74,773	89,430	93,267	98,562	96,821
Less: landfill closure escrow account earnings	--	--	--	(285)	(184)
Less: depreciation	(10,862)	(10,710)	(14,251)	(14,510)	(14,561)
Total cost of operation and maintenance	<u>63,911</u>	<u>78,720</u>	<u>79,016</u>	<u>83,767</u>	<u>82,076</u>
Income available for bond service	<u>30,906</u>	<u>18,497</u>	<u>20,151</u>	<u>16,689</u>	<u>19,900</u>
Bond service requirements:					
Series 2006A - interest requirement	5,535	5,436	5,270	5,194	5,194
Series 2006A - principal requirement	2,285	4,525	1,915	0	945
Series 2006B - interest requirement	1,841	1,841	1,835	1,841	1,841
Total debt service requirement	9,661	11,802	9,020	7,035	7,980
Less: investment earnings from debt service accounts	(101)	(111)	(49)	(21)	(19)
Total bond service requirements	<u>9,560</u>	<u>11,691</u>	<u>8,971</u>	<u>7,014</u>	<u>7,961</u>
Bond service coverage (1.10 required)					
10% of bond service	3.23 x	1.58 x	2.25 x	2.38 x	2.50 x
Other required deposits:	956	1,169	897	701	796
Renewal and replacement account	1,343	846	2,390	824	--
Excess funds available	<u>\$ 19,047</u>	<u>4,791</u>	<u>7,893</u>	<u>8,150</u>	<u>11,143</u>

Source: Public Utilities Department, Solid Waste Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 13-A

**Hillsborough County, Florida
Historical Capacity Assessment Revenues (a)**

<u>Fiscal Year (b)</u>	<u>Total Levied</u>	<u>Discounts Allowed (c)</u>	<u>Total Collected (d)</u>	<u>Percent Collected (e)</u>
2012	\$ 10,116,343	369,708	9,786,092	100.40%
2011	10,131,063	368,155	9,886,978	101.27
2010	10,141,613	358,382	9,885,059	101.04
2009	10,155,746	354,050	9,876,755	100.77
2008	10,169,516	350,492	9,903,234	100.86

Note: This table relates to the Capacity Assessment Special Assessment Revenue Bonds, Series 2006 issued to finance capital improvements within the 106 Units on which Capacity Assessments were made.

- (a) Historical amounts collected are not pledged to the 2006 Bonds. There were 106 Capacity Assessment Units in FY 2006, which amounts will decline gradually over time due to prepayments and the expiration of particular assessments.
- (b) Based on assessed values and Capacity Assessments levied as of January 1 of the preceding calendar year.
- (c) Early payment discount: 4% for November, 3% for December, 2% for January, and 1% for February.
- (d) Includes interest charged for late payments, prepayment of assessments for future years and proceeds of tax certificate sales, if any, relating to assessments in previous years.
- (e) Total amount collected divided by total capacity assessments levied net of discounts.

Source: Hillsborough County Tax Collector Annual Reports

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 13-B

**Principal Taxpayers
(amounts in thousands)**

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Taxes Levied for FY 11</u>	<u>Rank</u>	<u>Percentage of Total Taxes Levied</u>
Tampa Electric Company	Electric utility	\$ 37,592	1	2.5%
Verizon Communications Inc.	Telecommunications	15,858	2	1.1
Hillsborough County Aviation Authority	Airport	9,510	3	0.6
Camden Operating LP	Real estate	5,972	4	0.4
Mosaic Company	Mining/fertilizer minerals	5,770	5	0.4
Westfield	Shopping malls	4,708	6	0.3
Post Apartment Homes LP	Real estate	4,604	7	0.3
Liberty Property	Property management	4,312	8	0.3
Highwoods/Florida Holding LP	Real estate management	4,248	9	0.3
Wal-Mart	Retail stores	4,196	10	0.3
		<u>\$ 96,770</u>		<u>6.4%</u>

Since 2012 property tax rolls were not levied and opened for collections until November 1, 2011, final data for the 2012 property tax levy is not available. Taxes levied during a fiscal year are collected in the following fiscal year. Therefore, the amounts shown as levied for fiscal year 2011 were actually received in fiscal year 2012.

Source: Hillsborough County Tax Collector

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Table 13-C

**Total Property (Ad Valorem) Tax Levies and Collections
Last Five Fiscal Years
(amount in thousands)**

Calendar Year (1)	2011	2010	2009	2008	2007
Real estate (2)	\$57,324,711	64,944,451	75,629,883	79,793,792	70,835,689
Personal property (2)	7,310,837	7,544,544	7,550,896	7,516,764	7,318,821
Centrally assessed property (3)	67,511	77,513	72,631	76,918	76,122
Taxable assessed value	<u>\$64,703,059</u>	<u>72,566,508</u>	<u>83,253,410</u>	<u>87,387,474</u>	<u>78,230,632</u>
Tax levy (4)	\$ 588,376	660,228	757,541	801,724	814,609
Current tax collections plus discounts allowed	\$ 576,072	648,894	745,239	795,084	808,864
Percent of current taxes collected plus discounts allowed	97.9%	98.3%	98.4%	99.2%	99.3%
Delinquent tax collections (5)	\$ 3,048	1,529	1,483	1,321	618
Total tax collections	\$ 579,120	650,423	746,722	796,405	809,482
Ratio of total collections to total tax levy	98.4%	98.5%	98.6%	99.3%	99.4%
Outstanding delinquent taxes (6)	\$ 10,188	6,874	8,226	3,706	1,732
Ratio of delinquent taxes to total tax levy	1.73%	1.04%	1.09%	0.46%	0.21%

(1) Since Fiscal Year 2012 tax rolls were not levied and opened for collections until November 1, 2011, fiscal year 2012 property tax data is incomplete and not presented.

(2) Assessed value, i.e., the value after homestead and other exemptions were deducted.

(3) Centrally assessed property is assessed by the state of Florida rather than the Hillsborough County Property Appraiser. This is railroad company owned property and is located in multiple counties.

(4) The tax levy is the property tax due to Hillsborough County before tax reductions. Tax reductions are determined by the Value Adjustment Board and before tax amounts are determined to be uncollectible due to insolvencies. The tax levy represents the taxes due to the Hillsborough County financial reporting entity and therefore, excludes taxes due to the Hillsborough County School Board, the City of Tampa, and certain other governmental entities.

(5) Includes all delinquent taxes received during the year regardless of the year in which the taxes were levied.

(6) Outstanding delinquent taxes represent delinquent amounts due only in the fiscal year levied, i.e., this amount does not include outstanding delinquent taxes from prior fiscal years.

Source: Hillsborough County Tax Collector

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2012**

Appendix A

April 11, 2013

**SECONDARY MARKET DISCLOSURE REPORT
MATERIAL LITIGATION SUMMARY**

Arising from the normal course of operations, the County is a defendant or plaintiff in various lawsuits. With the exception of certain potential Workers' Compensation claims, the matters where the potential exposure to the County is equal to or greater than \$1,000,000 are as follows:

1. **Tony's Roasted Pepper, LLC v. Hillsborough County**, Case No. 10-1548. This property rights claim has a potential exposure of up to \$1,470,000.
2. **Bayshore-Broadway, Inc. v. Hillsborough County**, Claim No. 12-1476. This property rights claim has a potential exposure of up to \$2,330,000.
3. **Dominguez v. Hillsborough County**, Claim No. 12-CA-1160. This wrongful death claim has a potential exposure in excess of \$1,000,000. Amounts adjudicated or settled in excess of \$350,000 are payable through excess insurance coverage.
4. **Fleming v. Hillsborough County**, Case No. 8:12-CV-2846. This age discrimination, disability discrimination and retaliation claim has a potential exposure in excess of \$1,000,000. Amounts adjudicated or settled in excess of \$350,000 are payable through excess insurance coverage.
5. **Brightwork v. Hillsborough County**, Case No. 8:13-CV-417. This federal constitutional claim has a potential exposure in excess of \$1,000,000. Amounts adjudicated or settled in excess of \$350,000 are payable through excess insurance coverage.

The above listed claims are being vigorously defended.