



Hillsborough County  
Florida

# Continuing Disclosure Report

Hillsborough County, Florida

Submitted  
April 30, 2016

Information as of Dates Shown in Report

Prepared by: County Finance Department  
Pat Frank, Clerk

## **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](http://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, 2015. The Comprehensive Annual Financial Report (CAFR) is expected to be reported to EMMA no later than May 30, 2016 --- For further information please see the County's "Notice of Filing Unaudited Financial Statements" at [www.emma.msrb.org](http://www.emma.msrb.org).

### **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, 2015**

**Hillsborough County Bonds Outstanding on September 30, 2015**

<b>Bond Issue</b>	<b>Par Amount Outstanding</b>
\$18,540,000 Hillsborough County, FL, General Obligation Refunding Bonds Unincorporated Area Parks and Recreation Program, Series 2002, issued August 28, 2002	\$ 9,455,000
\$38,305,000 Hillsborough County, FL, Court Facilities Refunding Revenue Bonds, Series 2005, issued August 23, 2005	\$ 28,050,000
\$40,285,000 Hillsborough County, FL, Capital Improvement Refunding Revenue Bonds, Series 2006, issued May 3, 2006	\$ 23,885,000
\$116,990,000 Hillsborough County, FL, Solid Waste and Resource Recovery Revenue Bonds, Series 2006A, AMT, issued November 14, 2006	\$ 104,295,000
\$40,360,000 Hillsborough County, FL, Solid Waste and Resource Recovery Revenue Bonds, Series 2006B, Non-AMT, issued November 14, 2006	\$ 33,935,000
\$18,270,000 Hillsborough County, FL, Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006, issued December 6, 2006	\$ 14,595,000
\$27,125,000 Hillsborough County, FL, Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A, issued December 6, 2006	\$ 24,435,000
\$191,800,000 Hillsborough County, FL, Community Investment Tax Revenue Bonds, Series 2007, issued October 31, 2007	\$ 30,630,000
\$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	\$ 14,045,000

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

<b>Bond Issue</b>	<b>Par Amount Outstanding</b>
	\$ 6,080,000
\$11,305,000 Hillsborough County, FL, General Obligation Bonds, Series 2009A, issued December 29, 2009	
\$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	\$ 10,755,000
\$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	\$ 33,485,000
\$51,625,000 Hillsborough County, FL, Community Investment Tax Refunding Revenue Bonds, Series 2012B, issued May 23, 2012	\$ 48,015,000
\$67,445,000 Hillsborough County, FL, Capital Improvement Program Revenue Bonds, Series 2012, issued June 21, 2012	\$ 56,310,000
*\$19,240,000 Tampa Sports Authority Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project), Series 2015, issued December 16, 2014	\$ 19,240,000
*\$63,020,000 Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds (Stadium Project), Series 2015, issued December 16, 2014	\$ 63,020,000

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

	<b>Par Amount Outstanding</b>
<b>Bond Issue</b>	
\$67,800,000 Hillsborough County, FL Communications Services Tax Revenue Bonds (PSOC), Series 2015, issued April 9, 2015	\$ 67,800,000
\$139,215,000 Hillsborough County, FL Community Investment Tax Refunding Revenue Bonds, Series 2015 issued July 9, 2015	\$ 139,215,000

\*Bonds Issued by the Tampa Sports Authority

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**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.

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

a.	Property Tax Millage Rates	Table 1-A
b.	Ad Valorem tax collections for the unincorporated area of the County	Table 1-B
c.	Total Ad Valorem Tax Collections	Table 1-C
d.	Assessed values for the unincorporated area of the County	Table 1-D
e.	Table of Countywide Assessed Values for Ad Valorem Tax Purposes	Table 1-E
f.	Population of the unincorporated area of the County	Table 1-F
g.	Population Countywide (including municipalities)	Table 1-F

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

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

**\$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
e.	Hillsborough County Medicaid Reimbursement Payments to the State	Table 2-E

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

a.	Historical Waste Supply Delivered to System (Tons)	Table 3-A
b.	Resource Recovery Facility Historical Refuse Throughput	Table 3-B
c.	Resource Recovery Facility Historical Steam/Electrical Generation	Table 3-C
d.	Historical Equivalent Residential Units (ERUs)	Table 3-D
e.	Historical Solid Waste Rates.	Table 3-E
f.	Historical Operating Statistics and Coverage Levels	Table 3-F

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

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

a.	Historical Waste Supply Delivered to System (Tons)	Table 3-A
b.	Resource Recovery Facility Historical Refuse Throughput	Table 3-B
c.	Resource Recovery Facility Historical Steam/Electrical Generation	Table 3-C
d.	Historical ERUs	Table 3-D
e.	Historical Solid Waste Rates	Table 3-E
f.	Historical Operating Statistics and Coverage Levels for Five Fiscal Years	Table 3-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
----	--	-----------

**\$27,125,000 Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A**

a.	Historical Tourist Development Tax Revenue	Table 5-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 10-A
----	---	------------

**\$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)**

a.	Property Tax Levies and Collections	Table 1-B
b.	Property Tax Millage rates for Direct and Overlapping Governments	Table 1-A
c.	Taxable Assessed Value and Actual Property Values	Table 1-E
d.	Principal Taxpayers	Table 9-A



**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

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

a.	Property Tax Levies and Collections	Table 1-B
b.	Property Tax Millage rates for Direct and Overlapping Governments	Table 1-A
c.	Taxable Assessed Value and Actual Property Values	Table 1-E
d.	Principal Taxpayers	Table 9-A
e.	Historical Operating Results	Table 9-B

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

a.	Property Tax Levies and Collections	Table 1-B
b.	Property Tax Millage rates for Direct and Overlapping Governments	Table 1-A
c.	Taxable Assessed Value and Actual Property Values	Table 1-E
d.	Principal Taxpayers	Table 9-A
e.	Historical Operating Results	Table 9-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 1-B
b.	Property Tax Millage rates for Direct and Overlapping Governments	Table 1-A
c.	Taxable Assessed Value and Actual Property Values	Table 1-E
d.	Principal Taxpayers	Table 9-A
e.	Historical Operating Results	Table 9-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

**\$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

**\$19,240,000 Tampa Sports Authority Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project), Series 2015**

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

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**\$63,020,000 Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds (Stadium Project), Series 2015**

- a. Historical Community Investment Tax Collections and Distributions in Terms of Priority Table 6-A

**\$67,800,000 Communications Services Tax Revenue Bonds, Series 2015**

- a. Historical Communications Services Tax Revenues Table 8-A
- b. Historical Non-Ad Valorem Revenues in Governmental Funds Table 8-B
- c. Other Obligations Payable from Non-Ad Valorem Revenues Table 8-C

**\$139,215,000 Community Investment Tax Refunding Revenue Bonds, Series 2015**

- 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

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**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.

April 25, 2016

**SECONDARY MARKET DISCLOSURE REPORT  
MATERIAL LITIGATION SUMMARY**

Arising from the normal course of operations, the County is a defendant or plaintiff in, or could otherwise be affected by the outcome of, 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. **Dominguez v. Hillsborough County**, Case No. 12-CA-001160. This wrongful death case has a potential exposure in excess of \$2,000,000. Amounts adjudicated or settled in excess of \$350,000 are payable through excess insurance coverage.
2. **Hearing v. Hillsborough County**, Case No. 11-004263. This class action case, which involves a constitutional challenge to the County's original red light camera citation program ordinance, has a potential exposure in excess of \$1,000,000.
3. **Parker, et al v. American Traffic Solutions, et al**, Case No. 1:14-cv-24010-FAM. This class action case, which involves a constitutional challenge to the County's current red light camera citation program, has a potential exposure in excess of \$1,000,000.
4. **Hillsborough County v. Brookside Associates, Ltd.**, Case No. 16-CA-002982. In this eminent domain action the property owner's current claim is \$10,000,000.

The above listed claims are being vigorously defended.

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**Table 1-A**

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

<b>Fiscal Year (a)</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<u>Countywide:</u>						
BOCC - General Revenue	5.7339	5.7339	5.7356	5.7371	5.7391	5.7407
Tampa Port Authority	0.1650	0.1650	0.1750	0.1850	0.1900	0.1900
Environmentally Sensitive Lands (b)	0.0604	0.0604	0.0604	0.0604	0.0604	0.0604
Southwest Florida Water Mgt. Dist.	0.3658	0.3658	0.3818	0.3928	0.3928	0.3770
School Board	7.3530	7.3530	7.6900	7.8773	7.9130	7.5920
Children's Board	0.4589	0.4589	0.4828	0.5000	0.5000	0.5000
<b>Total</b>	<b>14.1370</b>	<b>14.1370</b>	<b>14.5256</b>	<b>14.7526</b>	<b>14.7953</b>	<b>14.4601</b>
<u>Non-Countywide:</u>						
BOCC- Free Library Service	0.5583	0.5583	0.5583	0.5583	0.5583	0.5583
BOCC - Municipal Service Taxing Unit (c)	4.3745	4.3745	4.3745	4.3745	4.3745	4.3745
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
Hillsborough River Basin	-	-	-	-	0.2300	0.2300
NW Hillsborough Basin	-	-	-	-	-	-
Transit Authority	0.5000	0.5000	0.5000	0.5000	0.5000	0.4682
<u>Municipalities:</u>						
Tampa	5.7326	5.7326	5.7326	5.7326	5.7326	5.7326
Plant City	4.7157	4.7157	4.7157	6.4301	6.1500	5.9500
Temple Terrace	6.3050	6.3050	6.4300	4.7157	4.7157	4.7157

- (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 2013 were adopted in fiscal year 2013 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, 2015**

**Table 1-B**

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

<b>Calendar Year</b>	<b><u>2015 (a)</u></b>	<b><u>2014 (b)</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>
Taxes levied (c)	<u>\$ 182,917</u>	<u>\$ 183,370</u>	<u>171,493</u>	<u>163,833</u>	<u>168,208</u>	<u>175,996</u>
Discounts allowed	6,486	6,014	6,048	5,725	5,757	5,949
Taxes collected	<u>175,629</u>	<u>162,224</u>	<u>160,589</u>	<u>156,633</u>	<u>161,148</u>	<u>166,751</u>
Total collections and discounts	<u>\$ 182,115</u>	<u>\$ 168,238</u>	<u>166,637</u>	<u>162,358</u>	<u>166,905</u>	<u>172,700</u>
Total collections and discounts as a percentage of taxes levied	99.56%	91.75%	97.17%	99.10%	99.23	98.13

(a) 2015 information as of June 30, 2015. Taxes will continue to be collected.

(b) Represents final 2014 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, 2015**

**Table 1-C**

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

<b>Calendar Year</b>	<b><u>2015 (a)</u></b>	<b><u>2014 (b)</u></b>	<b><u>2013 (c)</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>
Taxes levied (c)(d)	\$ 1,523,431	\$ 1,423,558	1,356,436	1,301,213	1,332,548	1,381,062
Discounts allowed	54,023	50,195	47,541	45,224	45,335	46,460
Taxes collected	1,400,270	1,250,361	1,269,359	1,243,342	1,275,384	1,307,143
Total collections and discounts	<u>\$ 1,454,293</u>	<u>\$ 1,300,556</u>	<u>1,316,900</u>	<u>1,288,566</u>	<u>1,320,719</u>	<u>1,353,603</u>
Total collections and discounts as a percentage of taxes levied	95.46%	91.36%	97.09%	99.03%	99.11	98.01

(a) 2015 information as of March 31, 2016. Taxes will continue to be collected subsequently.

(b) Represents final 2014 reconciled information.

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

(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 DR-502

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

Table 1-D

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

Calendar Year	2015	2014 (a)	2013	2012	2011	2010
<b>Assessed Property Value</b>						
Just value	\$ 65,374,128	\$ 60,362,582	55,260,161	52,125,728	53,667,138	56,618,616
Classified agriculture	112,394	114,227	117,504	117,151	122,994	122,761
Classified pollution control devices	20,398	18,352	18,209	14,963	81,336	80,564
Just value agricultural	(1,480,477)	(1,533,297)	(1,541,530)	(1,598,752)	(1,758,519)	(1,997,333)
Just value pollution control devices	(20,398)	(18,352)	(18,209)	(14,963)	(81,336)	(80,564)
Governmental exemptions	(3,000,149)	(2,941,665)	(2,883,980)	(2,812,284)	(2,790,649)	(2,921,250)
Institutional exemptions	(1,671,918)	(1,447,788)	(1,402,925)	(1,348,324)	(1,325,330)	(1,294,299)
Net Assessed Value	<u>59,333,978</u>	<u>54,554,059</u>	<u>49,549,230</u>	<u>46,483,519</u>	<u>47,915,634</u>	<u>50,528,495</u>
Lands available for taxes	(275)	(702)	(561)	(835)	(796)	(568)
Widow's exemption	(5,570)	(5,634)	(5,748)	(5,884)	(5,989)	(6,013)
Disability exemption	(341,191)	(310,370)	(286,872)	(266,355)	(262,696)	(258,564)
Homestead exemption	(8,346,047)	(8,273,703)	(8,240,638)	(8,298,724)	(8,510,250)	(8,725,847)
Assessment differential value	(5,859,477)	(4,300,148)	(2,191,619)	(794,083)	(1,047,089)	(1,710,264)
Assess reduction parents/grandparents	(2,367)	(2,558)	(3,039)	(3,144)	(3,437)	(4,722)
Deployed servicemen's exemption	(5,619)	(6,377)	(7,769)	(10,049)	(3,738)	-
Disabled veteran's homestead discount	(9,641)	(6,415)	(4,206)	(799)	(733)	(673)
Taxable value for operating millages	<u>\$ 44,763,791</u>	<u>\$ 41,648,152</u>	<u>38,808,778</u>	<u>37,103,646</u>	<u>38,080,906</u>	<u>39,821,844</u>

(a) 2014 values certified by Value Adjustment Board review.

Source: Hillsborough County Property Appraiser



**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

Table 1-E

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

Calendar Year	2015	2014	2013	2012	2011	2010
<u>Assessed property value</u>						
Just value	\$ 109,941,137	\$ 101,199,007	93,039,370	86,787,329	88,960,323	93,581,765
Classified agriculture	116,002	118,213	121,385	120,940	126,969	126,973
Classified pollution control devices	27,774	25,466	22,341	18,696	85,052	84,084
Just value agricultural	(1,559,545)	(1,621,881)	(1,623,094)	(1,684,375)	(1,851,789)	(2,103,339)
Just value pollution control devices	(27,774)	(25,466)	(22,341)	(18,696)	(85,052)	(84,084)
Governmental exemptions	(7,913,170)	(7,641,906)	(7,497,858)	(7,333,799)	(7,350,066)	(7,601,935)
Institutional exemptions	(3,712,068)	(3,439,529)	(3,287,727)	(3,162,356)	(3,053,833)	(3,126,638)
Net assessed value	<u>96,872,356</u>	<u>88,613,904</u>	<u>80,752,076</u>	<u>74,727,739</u>	<u>76,831,604</u>	<u>80,876,826</u>
Lands available for taxes	(387)	(1,193)	(1,015)	(1,806)	(1,062)	(946)
Widow's exemption	(8,071)	(8,208)	(8,442)	(8,695)	(8,924)	(9,041)
Disability exemption	(441,836)	(405,033)	(376,576)	(351,243)	(345,082)	(342,907)
Homestead exemption	(11,867,563)	(11,760,136)	(11,680,739)	(11,778,321)	(12,138,922)	(12,522,516)
Assessment differential value	(10,818,001)	(8,065,419)	(4,898,667)	(1,903,225)	(2,348,916)	(3,250,735)
Historic property exemption	(58,189)	(52,335)	(50,907)	(30,404)	(36,063)	(41,153)
Assess reduction parents/grandparents	(2,926)	(3,129)	(3,699)	(3,863)	(4,277)	(5,555)
Deployed servicemen's exemption	(7,649)	(9,725)	(12,380)	(14,205)	(4,888)	-
Disabled veterans homestead discount	(13,265)	(8,565)	(5,462)	(1,247)	(1,001)	(914)
Taxable value for operating millages	<u>\$ 73,654,469</u>	<u>\$ 68,300,161</u>	<u>63,714,189</u>	<u>60,634,730</u>	<u>61,942,469</u>	<u>64,703,059</u>

(a) 2014 values certified by Value Adjustment Board review.

(2) Beginning in 2003, data is shown for additional category "Historic Property Exemption."

Source: Hillsborough County Property Appraiser

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**Table 1-F**

**Unincorporated Area and Total Population**

---

<b><u>Fiscal Year</u></b>	<b><u>Total County</u></b>	<b><u>Unincorporated County</u></b>	<b><u>Unincorporated Area as % of Total</u></b>
2015	1,325,563	905,007	68.27%
2014	1,301,887	887,882	68.20%
2013	1,276,410	869,181	68.10
2012	1,256,118	854,465	68.02
2011	1,238,951	842,395	67.99
2010	1,229,226	834,255	67.87

Source: U.S. Department of Commerce, Census Bureau  
State of Florida Office of Economic & Demographic Research

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**Table 2-A**

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

<b>State Fiscal Year Ended June 30</b>	<b>State of Florida</b>	<b>Percent Change</b>	<b>Hillsborough County</b>	<b>Percent Change</b>
2011	1,473,480,308	4.23	103,581,402	Base
2012	1,537,697,485	4.36	107,739,366	4.01
2013	1,617,558,951	5.19	112,563,954	4.48
2014	1,725,069,203	6.65	118,941,588	5.67
2015	1,835,954,215	6.43	125,775,741	5.75

Source: State of Florida Department of Revenue

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**Table 2-B**

**Debt Service Coverage  
Fiscal Years Ended September 30, 2011 through 2015  
(amounts in thousands)**

<b>Fiscal Year</b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>
Sales tax revenue (a)	\$ 76,523	80,163	84,497	89,058	95,716
Debt service on senior lien bonds (b)	3,248	2,922	10,024	10,023	10,025
Debt service coverage on senior lien bonds (c)	23.56x	27.43x	8.43x	8.89x	9.55x
Sales tax available to pay debt service on bonds after payment of senior lien bonds	73,275	77,241	74,473	79,035	85,691
Bonds debt service (d), (e)	-	-	-	-	-
Debt service coverage on bonds (f)	-	-	-	-	-

- (a) Audited amounts provided by the Clerk Office.
- (b) The Senior Lien Bonds consist of the Series 2006 Refunding Bonds and the Series 2012 Capital Improvement Program Revenue Bonds
- (c) Debt service coverage for senior lien bonds only.
- (d) For purposes of this table, bonds consist of the Series 2006 Refunding Bonds and Series 2012 Capital Improvement Program Revenue Bonds
- (e) 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.
- (f) Series 2003 bonds were defeased during fiscal year 2010.

Source: Hillsborough County, Florida Management & Budget Department

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**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)**

<b>Fiscal Year</b>	<b>2011</b>	<b>%</b>	<b>2012</b>	<b>%</b>	<b>2013</b>	<b>%</b>	<b>2014</b>	<b>%</b>	<b>2015</b>	<b>%</b>
Tampa	24,270	23	24,398	23	25,647	23	26,663	23	28,177	23
Temple Terrace	1,671	2	1,711	2	2,618	2	2,723	2	2,861	2
Plant City	2,402	2	2,496	2	1,875	2	1,950	2	2,045	2
Hillsborough County (a)	76,106	73	79,809	73	84,181	73	87,605	73	92,692	73
<b>Total</b>	<u>104,449</u>	100	<u>108,414</u>	100	<u>114,321</u>	100	<u>118,941</u>	100	<u>125,775</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, 2015**

**Table 2-D**

<b>Hillsborough County Population</b>					
<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
City of Tampa	337,368	341,771	346,609	352,741	358,279
City of Temple Terrace	24,442	24,919	25,307	25,308	25,567
City of Plant City	34,746	34,963	35,313	35,956	36,710
County's Unincorporated Area	842,395	854,465	869,181	887,882	905,007
<b>TOTAL</b>	<b>1,238,951</b>	<b>1,256,118</b>	<b>1,276,410</b>	<b>1,301,887</b>	<b>1,325,563</b>
Percentage of Total Population Located in Unincorporated Area	67.99	68.02	68.10	68.20	68.27

Sources: Bureau of the Census, U.S. Department of Commerce, 2010 Census  
State of Florida Office of Economic & Demographic Research, April 2015 estimate

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**Table 2-E**

<u>Fiscal Year Ended September 30</u>	<u>Medicaid Reimbursement Payments to the State</u>
2010	14,779,605
2011	15,297,953
2012	17,664,947 (a)
2013	19,283,343
2014	17,331,811
2015	19,360,121

(a) In 2012, There was an additional Medicaid Retrospective Billing Amount payment made to the Florida Agency for Healthcare Administration (AHCA) based upon negotiations. \$6,901,177 was paid in full August, 2012 and is in addition to the 2012 amount reflected above.

Source: Hillsborough County, Florida Health Care Services Department

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**Table 3-A**

<b>Fiscal Year</b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>
Facility capacity (a)	<u>570,000</u>	<u>570,000</u>	<u>570,000</u>	<u>570,000</u>	<u>570,000</u>
Processible waste	544,554	552,662	561,601	594,637	574,652
Non-processible waste	50,590	60,217	65,095	82,877	56,024
City of Tampa ash (b)	74,533	26,531	-	-	-
Yard/wood waste	129,622	120,786	119,523	116,335	118,401
Recycling	<u>32,420</u>	<u>34,228</u>	<u>35,461</u>	<u>62,436</u>	<u>65,565</u>
Total waste received	<u>831,719</u>	<u>794,424</u>	<u>781,680</u>	<u>856,285</u>	<u>814,642</u>
Less: processible waste	(544,554)	(534,344)	(542,823)	(594,637)	(574,652)
Less: yard/wood waste	(120,988)	(120,786)	(119,523)	(116,335)	(118,401)
Less: recycling	(35,057)	(34,341)	(35,461)	(62,436)	(65,565)
Add: diversion	-	-	-	-	16,924
Add: Hillsborough County ash	<u>125,001</u>	<u>125,311</u>	<u>129,410</u>	<u>141,762</u>	<u>141,762</u>
Total waste to landfill	<u>256,121</u>	<u>230,264</u>	<u>213,283</u>	<u>224,639</u>	<u>214,710</u>

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

(b) During fiscal year 2012, the City of Tampa's ash disposal agreement with the County expired.

Source: Public Works Department, Solid Waste Enterprise Fund



**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**Table 3-B**

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

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Revenues					
Assessments	57,793	59,539	61,976	58,556	58,935
Tipping Fees	24,684	25,320	21,719	27,560	22,587
Electric Revenues	16,037	16,566	16,948	15,953	17,223
Rate Stabilization Account Transfer (a)	-	-	5,200	1,915	491
Other Revenues	99	90	101	1,659	2,205
Gross Revenues	<u>98,613</u>	<u>101,515</u>	<u>105,944</u>	<u>105,643</u>	<u>101,441</u>
Less Cost of Operation and Maintenance	<u>83,767</u>	<u>82,076</u>	<u>88,196</u>	<u>76,480</u>	<u>76,917</u>
Net Revenues	<u>14,846</u>	<u>19,439</u>	<u>17,748</u>	<u>29,163</u>	<u>24,524</u>
Maximum Bond Service Requirement (b)	11,118	11,118	11,118	11,118	11,118
Debt Service Coverage	1.34 x	1.75 x	1.60 x	2.62 x	2.21 x

- (a) BOCC approved and budgeted transfer from the rate stabilization account to maintain debt service coverage.
- (b) 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.
- (c) Fiscal year 2014 and 2015 realized the benefits of the "Automated Residential and Recycling Collection Service Program" which reduced contractual service costs and in turn the cost of operation and maintenance for the Solid Waste Enterprise fund significantly.

Source: Public Utilities Department, Solid Waste Enterprise Fund

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**Table 3-B**

**Hillsborough County, Florida Resource Recovery Facility  
Historical Refuse Throughput 2011 - 2015 <sup>(1)</sup>**

<b>Description</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Processed Throughput (tons)	536,774	564,289	586,426	594,154	573,683
Processed Throughput of Reference Waste <sup>(2)</sup>	608,917	628,351	640,384	630,140	609,505
Residue (tons) <sup>(3)</sup>	128,851	130,371	134,884	131,493	144,650
Ferrous (tons)	9,711	12,635	14,791	12,529	17,450
Total Residue & Ferrous (tons)	138,562	143,006	149,675	144,022	162,100
Total Residue & Ferrous (% Throughput)	22.8%	22.8%	23.4%	22.9%	26.6%
Ferrous (% Throughput)	1.6%	2.0%	2.3%	2.0%	2.9%

(1) Based on Fiscal Year, from October to September as reported in the monthly operations report

(2) Reference Throughput is calculated by adjusting the actual Throughput by the ratio of actual Waste BTU content to the Reference Waste value for BTU content of 4,667 BTU/lb.

(3) Total Residue shipped wet.

Source: Public Utilities Department, Solid Waste Enterprise Fund Consulting Engineer's Report

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**Table 3-D**

<b>Historical Billing Units</b>					
<b>Fiscal year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Disposal	283,954	284,824	286,056	288,857	301,300
Collection	255,810	256,637	258,142	260,438	273,700

Source: Public Utilities Department, Solid Waste Enterprise Fund

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**Table 3-E**

<b>Fiscal Year</b>	<b>Historical Solid Waste Rates</b>				
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Annual Assessments					
Disposal	96.15	94.94	82.57	91.32	91.32
Collection	135.02	136.23	148.60	131.43	131.43
Tipping Fees					
Municipal processable	63.96	63.96	58.00	58.00	58.00
Municipal non-processable	34.92	34.92	53.65	53.65	31.00
Commercial processable	70.45	70.45	68.16	68.16	68.16
Commercial non-processable	42.23	42.23	61.81	61.81	61.81
Yard/wood waste	31.51	31.52	38.01	38.01	38.01
Tire	82.61	82.61	71.50	71.50	71.50

Source: Public Works Department, Solid Waste Enterprise Fund

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**Table 3-F**

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

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Total operating revenues	98,613	101,515	100,744	103,728	100,950
Plus: operating grants	--	--	--	--	--
Plus: investment earnings	1,531	1,330	653	518	1,263
Plus: other covenant receipts	1,025	794	148	135	--
Plus: transfer from the rate stabilization account	--	--	5,200	1,915	5,000
Less: non-cash revenue adjustment	--	(986)	--	--	--
Less: fair value change	(28)	(392)	--	--	--
Less: arbitrage rebate liability reduction	(231)	--	--	--	--
Less: debt service accounts interest earnings	(21)	(19)	(12)	(21)	(35)
Less: interest on bond proceeds	(148)	(82)	(73)	(50)	(23)
Less: landfill closure escrow account earnings	(285)	(184)	(122)	(132)	(251)
Total gross revenues	<u>100,456</u>	<u>101,976</u>	<u>106,538</u>	<u>106,093</u>	<u>106,904</u>
Total funds required:					
Total operating expenses	98,562	96,821	98,691	90,958	93,273
Less: landfill closure escrow account earnings	(285)	(184)	(122)	(132)	(251)
Less: depreciation	<u>(14,510)</u>	<u>(14,561)</u>	<u>(10,373)</u>	<u>(14,346)</u>	<u>(15,798)</u>
Total cost of operation and maintenance	<u>83,767</u>	<u>82,076</u>	<u>88,196</u>	<u>76,480</u>	<u>77,224</u>
Income available for bond service	<u>16,689</u>	<u>19,900</u>	<u>18,342</u>	<u>29,613</u>	<u>29,680</u>
Bond service requirements:					
Series 2006AB - interest requirement	7,035	7,035	6,987	6,914	6,763
Series 2006AB - principal requirement	0	945	2,070	3,025	4,355
Series 2013 - interest requirement	--	--	179	451	409
Series 2013 - principal requirement	--	--	--	2,320	2,361
Total debt service requirement	7,035	7,980	9,236	12,710	13,888
Less: investment earnings from debt service accounts	(21)	(19)	(12)	(21)	(35)
Total bond service requirements	<u>7,014</u>	<u>7,961</u>	<u>9,224</u>	<u>12,689</u>	<u>13,853</u>
Bond service coverage (1.10 required)	2.38 x	2.50 x	1.99 x	2.33 x	2.14 x
10% of bond service	701	796	922	1,269	1,385
Other required deposits:					
Renewal and replacement account	<u>824</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Excess funds available	<u>8,150</u>	<u>11,143</u>	<u>8,196</u>	<u>15,655</u>	<u>14,442</u>

Source: Public Works Department, Solid Waste Enterprise Fund

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**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>
2006	4,138,188	Base
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	-4.81
2013	4,238,894	0.77
2014	4,749,570	12.05
2015	5,407,075	13.84

Source: Hillsborough County, Florida Management & Budget Department

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**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>
2006	4,138,188	Base
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	-4.81
2013	4,238,894	0.77
2014	4,749,570	12.05
2015	5,407,075	13.84

Source: Hillsborough County, Florida Management & Budget Department

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**Table 5-A**

**Historical Tourist Development Tax Collections**

<b>Fiscal Year</b>	<b>3 Cents</b>	<b>4th Cent</b>	<b>5th Cent</b>	<b>Total</b>	<b>Per Penny</b>	<b>% Change From Prior Yr.</b>
2006	12,414,565	4,138,188	4,138,188	20,690,941	4,138,188	Base
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	-4.81
2011	11,462,415	3,820,805	3,820,805	19,104,025	3,820,805	-4.80
2012	12,619,466	4,206,489	4,206,489	21,032,444	4,206,489	10.09
2013	12,716,683	4,238,894	4,238,894	21,194,471	4,238,894	0.77
2014	15,211,800	5,070,600	5,070,600	25,353,000	5,070,600	19.62
2015	16,221,224	5,407,075	5,407,075	27,035,374	5,407,075	6.64

Source: Hillsborough County, Florida Comprehensive Annual Financial Report  
Hillsborough County, Florida Management & Budget Department



**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**Table 6-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>
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
2013	99,760,584	24,940,146	9,687,000	65,133,438
2014	105,396,024	26,349,006	9,686,438	69,360,580
2015	113,201,309	30,261,337	11,140,695	71,799,276
<b>Total</b>	<u>\$ 593,765,722</u>	<u>150,402,440</u>	<u>58,517,267</u>	<u>384,846,015</u>

- (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 generally consist 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) held by the Issuer.
- (c) Any amounts remaining after the Section 2(b) distributions are disbursed to the County and municipalities located therein pursuant to Section 2(c) of the Community Investment Interlocal Agreement.

Source: Hillsborough County, Florida Management & Budget Department

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**Table 7-A**

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

<b>Fiscal Year</b>	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>	<u><b>2010</b></u>
Number of Non-Criminal Traffic Infraction Citations Paid	108,869	131,658	137,922	134,638	135,610	161,012
Number of Criminal Traffic Infraction Citations Paid	<u>3,086</u>	<u>2,641</u>	<u>2,696</u>	<u>3,764</u>	<u>4,187</u>	<u>7,114</u>
<b>Total</b>	<u><u>111,955</u></u>	<u><u>134,299</u></u>	<u><u>140,618</u></u>	<u><u>138,402</u></u>	<u><u>139,797</u></u>	<u><u>168,126</u></u>

Source: Hillsborough County Clerk of Circuit Court's Accounting Department

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**Table 7-B**

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

<u>Fiscal Year</u>	<u>CIT Revenues Collected (b)</u>	<u>Distributions to Hillsborough County School Board</u>	<u>Deposits for Tampa Sports Authority Bonds (c)</u>	<u>Distributions to County (d)</u>	<u>Distributions to Cities (d)</u>
2015	\$ 113,201,309	30,261,337	11,140,695	50,825,875	20,973,402
2014	99,760,584	26,349,006	9,686,438	48,310,629	18,283,449
2013	95,774,585	24,940,146	9,687,000	47,964,264	13,183,175
2012	91,559,464	23,943,646	9,051,896	46,167,708	16,611,335
2011	88,073,757	22,889,866	9,381,238	43,204,411	16,083,949
2010	89,105,847	22,018,439	9,570,000	41,193,759	15,291,559
2009	98,386,405	22,276,462	9,686,119	41,697,441	15,445,825
2008	104,914,648	24,596,601	9,683,460	46,682,240	17,424,105
2007	107,126,448	26,228,662	10,314,000	49,583,364	18,788,622
2006	99,381,752	26,781,612	12,064,000	49,332,904	18,947,932

- (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 generally consist of (i) principal and interest payments related to the Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds, Series 2005 (Refunded Series 1997) which are deposited with a 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, Management & Budget Department

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**Table 7-C**

<b>Fiscal Year</b>	<b>Court Surcharge Revenues Debt Service Coverage</b>					
	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Court Surcharge Revenues	3,141,103	2,778,226	2,752,661	2,826,067	2,708,232	2,331,593
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	1.24 x	1.10 x	1.09 x	1.12 x	1.07 x	0.92 x

(a) The 2005 Court Facility Bonds were refunded and defeased on November 5, 2015. As of 9/30/2015, excess surcharge collections in reserve total \$7,127,657

Source: Hillsborough County Clerk of Circuit Court's Accounting Department

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**Table 7-D**

**Historical Debt Service Coverage Including 2005 Court Facilities Bonds  
CIT Revenue**

<b>Fiscal Year</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
CIT Revenues	43,204,411	46,167,708	47,964,264	49,677,121	50,825,875
Aggregate maximum bond service requirement (MADS)	29,735,392	28,957,783	28,957,783	28,813,021	32,725,696
Debt service coverage based on CIT Revenues and MADS	1.45 x	1.59 x	1.66 x	1.72 x	1.55 x
Combined annual debt service (actual)	25,182,828	25,210,630	26,407,252	28,813,021	28,803,728
Debt service coverage based on CIT Revenues and combined annual debt service	1.72 x	1.83 x	1.82 x	1.72 x	1.76 x

Source: Hillsborough County, Florida Management & Budget Department

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**Table 7-E**

**Historical Debt Service Coverage Excluding 2005 Court Facilities Bonds  
CIT Revenue**

<b>Fiscal Year</b>	<u><b>2011</b></u>	<u><b>2012</b></u>	<u><b>2013</b></u>	<u><b>2014</b></u>	<u><b>2015</b></u>
CIT Revenues	43,204,411	46,167,708	47,964,264	48,310,629	52,460,381
Aggregate maximum bond service requirement (MADS)	27,200,971	26,426,799	26,426,799	26,279,775	30,195,175
Debt service coverage based on CIT Revenues and MADS	1.59 x	1.75 x	1.81 x	1.84 x	1.74 x
Combined annual debt service (actual)	27,183,593	27,205,227	26,426,799	26,279,675	26,273,107
Debt service coverage based on CIT Revenues and combined annual debt service	1.59 x	1.70 x	1.81 x	1.84 x	2.00 x

Source: Hillsborough County, Florida Management & Budget Department

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**Table 7-F**

**Distribution Percentage for the Community Investment Tax (a)**

<b>Fiscal Year</b>	<b>Hillsborough County Percentage</b>	<b>School Board Percentage</b>	<b>Tampa Sports Authority Percentage</b>	<b>Municipalities Percentage</b>	<b>Total Distribution Percentage</b>
2015	48.48%	25.00%	9.20%	17.32%	100.00%
2014	48.46	25.00	9.19	17.21	100.00
2013	48.05	25.00	9.71	17.21	100.00
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

(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.

Source: Hillsborough County, Florida Comprehensive Annual Financial Report

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**Table 8-A**

**Historical Communications Services Tax Revenues  
Hillsborough County**

<b>Fiscal Year Ended Sept 30</b>	<b>Total Communications Services Tax Revenues</b>	<b>Communications Services Tax Revenues Allocated to Fire Rescue Department (a)</b>	<b>Communications Services Tax Revenues Remaining After Fire Rescue Department Allocation (b)</b>
2011	25,872,876	8,684,006	17,188,870
2012	25,066,539	9,175,538	15,891,001
2013	24,347,559	8,769,465	15,578,094
2014	24,146,155	8,724,916	15,421,239
2015	23,287,823	8,391,574	15,435,709

- (a) Equals approximately 37.5% of Communications Services Tax Revenues budgeted for the Fiscal Year and, accordingly do not equal 37.5% of actual receipts  
(b) Estimated. Derived from unaudited figures

Source: Hillsborough County Management and Budget Department



**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**Table 8-B**

**Historical Non-Ad Valorem Revenues in Governmental Funds  
(amounts in thousands)**

	<b>Fiscal Year Ended September 30 (in thousands)</b>				
	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>
<b><u>Taxes:</u></b>					
Local Communications Services Tax	\$ 25,873	\$ 25,067	\$ 24,348	\$ 24,146	\$ 23,288
Occupational Licenses/Business Tax	1,949	1,732	1,974	1,688	2,132
<b><u>Licenses, Permits and Fees:</u></b>					
Beverage License Fees	406	416	417	475	447
Mobile Home Fees	388	425	393	432	415
Other	4,934	3,927	2,451	4,922	573
<b><u>Intergovernmental:</u></b>					
Local Government Half-Cent Sales Tax	76,523	80,163	84,497	89,058	95,716
State Revenue Sharing	25,310	28,048	30,011	28,118	32,630
<b><u>Charges for Services:</u></b>					
General Government	44,095	41,624	47,861	49,579	47,885
Public Safety	39,267	48,979	42,791	48,256	47,714
Physical Environment	2,141	2,160	3,205	5,115	3,265
Transportation	1,034	1,034	980	849	646
Economic Environment	158	82	147	236	108
Human Services	836	790	540	348	331
Culture and Recreation	4,906	3,271	3,196	3,861	3,962
Fines and Forfeitures	1,654	2,395	646	3,889	31,635
Interest Income	4,029	4,225	1,855	1,403	3,169
Miscellaneous Revenue <sup>(2)</sup>	5,462	9,509	4,890	4,281	2,902
<b>Total Sources of Non-Ad Valorem Revenues</b>	<b><u>\$ 238,965</u></b>	<b><u>\$ 253,847</u></b>	<b><u>\$ 250,202</u></b>	<b><u>\$ 266,656</u></b>	<b><u>\$ 296,817</u></b>

(1) Derived from unaudited figures

(2) Includes a variety of revenues of the County including, but not limited to rental income, sales proceeds from the disposition of assets and refunds.

Source: Hillsborough County, Management and Budget

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

Table 8-C

**Other Obligations Payable from Non-Ad Valorem Revenues**

The County has other debt issues outstanding which are secured by and payable from specific Non-Ad Valorem Revenues or are payable from a covenant to budget and appropriate legally available Non-Ad Valorem Revenues. Such indebtedness is summarized below:

Description	Source of Security	Amount Outstanding <sup>(1)</sup>	Final Maturity	Maximum Annual Debt Service on a Per Issue Basis <sup>(2)</sup>
Hillsborough County, FL Court Facilities Refunding Bonds, Series 2005	Court Surcharges; Community Investment Tax	\$26,670,000	11/01/29	\$2,534,421.25
Hillsborough County, FL Tampa Arena Refunding Revenue, Series 2005	Covenant to budget and appropriate non-ad valorem revenues	\$11,140,000	10/01/26	\$1,307,200.00
Hillsborough County, FL Capital Improvement Refunding Revenue Bonds, Series 2006	Half-Cent Tax	\$23,885,000	08/01/24	\$3,244,400.00
Hillsborough County, FL Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006	Fourth Cent Tourist Development Tax	\$14,025,000	10/01/35	\$1,172,627.50
Hillsborough County, FL Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A	Fifth Cent Tourist Development Tax	\$23,685,000	10/01/35	\$1,777,125.00
Hillsborough County, FL Community Investment Tax Revenue Bonds, Series 2007 <sup>(3)</sup>	Community Investment Tax	\$20,890,000	11/01/17	\$11,028,000.00
Hillsborough County, FL Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (Warehouse and Sheriff's Facilities Projects), Series 2008	Covenant to budget and appropriate non-ad valorem revenues	\$14,045,000	07/01/28	\$1,442,050.00
Hillsborough County, FL Community Investment Tax Refunding Revenue Bonds, Series 2012A	Community Investment Tax	\$30,985,000	11/01/25	\$3,975,700.00
Hillsborough County, FL Community Investment Tax Refunding Bonds, Series 2012B	Community Investment Tax	\$48,015,000	11/01/25	\$5,922,525.00
Hillsborough County, FL Capital Improvement Program Revenue Bonds, Series 2012	Half-Cent Sales Tax	\$56,310,000	08/01/26	\$6,781,250.00
Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds (Stadium Project), Series 2015 <sup>(4)</sup>	Community Investment Tax	\$63,020,000	01/01/27	\$8,771,650.00
Tampa Sports Authority Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project), Series 2015 <sup>(4)</sup>	State Sales Tax Receipts <sup>(5)</sup>	\$19,240,000	01/01/27	\$1,994,075.00
Hillsborough County, FL Community Investment Tax Refunding Revenue Bonds, Series 2015	Community Investment Tax	\$139,215,000	11/01/25	\$20,725,500.00
Hillsborough County, FL Communications Services Tax Revenue Bonds, Series 2015	Communications Services Tax	\$67,800,000	10/01/45	\$4,052,650.00
Hillsborough County, FL Commercial Paper Notes	Covenant to budget and appropriate non-ad valorem revenues	65,110,000	4/16/18 <sup>(6)</sup>	(7)
TOTAL:		\$624,035,000		

<sup>(1)</sup> The amount outstanding on each bond issue is calculated as of

<sup>(2)</sup> Maximum Annual Debt Services is calculated by fiscal year, on a per issue basis.

<sup>(3)</sup> Partially refunded in Fiscal Year 2015.

<sup>(4)</sup> Refunded the Tampa Sports Authority's Series 2005 Bonds. Pursuant to an interlocal agreement with the Tampa Sports Authority, the County is obligated to make up a portion of certain operating and capital expenditure shortfalls of the Tampa Sports Authority. In Fiscal Year 2014, the County paid just under \$1,000,000. For Fiscal Year 2015, the County has budgeted approximately \$1,500,000.

<sup>(5)</sup> Represents special revenues distributed from the State to the County pursuant to Sections 288.1162 and 212.20(6)(d)7.B., Florida Statutes, solely for the purpose of paying debt service on such Bonds. The County may not apply such revenues for any other purpose. Accordingly, such revenues are not shown in the table entitled, "HILLSBOROUGH COUNTY, FLORIDA HISTORICAL NON-AD VALOREM REVENUES IN GOVERNMENTAL FUNDS."

<sup>(6)</sup> Represents the current expiration date of the irrevocable direct-pay letter of credit that provides credit and liquidity support for the Commercial Paper Notes.

<sup>(7)</sup> Generally constitutes interim, short-term indebtedness that is repaid with other Commercial Paper Notes and ultimately refinanced with longer term indebtedness.

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**Table 9-A**

**Principal Taxpayers  
(amounts in thousands)**

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Taxes Levied for FY 14</u>	<u>Rank</u>	<u>Percentage of Total Taxes Levied</u>
Tampa Electric Company	Electric utility	\$ 41,735	1	2.6%
Verizon Communications Inc.	Telecommunications	15,383	2	1.0
Hillsborough County Aviation Authority	Airport	10,967	3	0.7
Camden Operating LP	Real estate	5,379	4	0.3
Post Apartment Homes LP	Real estate	5,227	5	0.3
Westfield	Shopping malls	4,917	6	0.3
Liberty Property	Property management	4,308	7	0.3
Metropolitan Life Insurance Company	Insurance	4,300	8	0.3
Highwoods/Florida Holding LP	Real estate management	4,281	9	0.3
Mosaic Company	Mining, fertilizer minerals	3,949	10	0.2
		<u>\$ 100,446</u>		<u>6.3%</u>

Since 2015 property tax rolls were not opened for collections until November 1, 2015, final data for the 2015 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 in fiscal year 2014 were actually received in fiscal year 2015.

Source: Hillsborough County Tax Collector

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

Table 9-B

<b>Fiscal Year</b>	<b>Historical Operating Results Fiscal Years 2011 Through 2015</b>				
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Total Charges for Services (Monthly Rates)	186,703	191,397	194,926	199,303	205,390
Other Operating Revenue and Income [2]	<u>13,739</u>	<u>14,961</u>	<u>13,228</u>	<u>12,096</u>	<u>8,464</u>
Gross Revenues	200,442	206,358	208,154	211,399	213,854
Less Cost of Operation and Maintenance [3]	<u>132,296</u>	<u>131,264</u>	<u>131,384</u>	<u>144,701</u>	<u>147,998</u>
Net Revenues	68,146	75,094	76,770	64,253	65,856
Pledged Capacity Fees [4]	<u>12,633</u>	<u>12,059</u>	<u>12,084</u>	<u>15,336</u>	<u>13,882</u>
Pledged Revenues	80,779	87,153	88,854	82,034	79,738
Total Bond Service Payment	27,136	27,744	20,328	20,392	20,867
Less Federal Direct Subsidy, Capitalized Interest and Interest Income on Debt Funds	<u>(6,591)</u>	<u>(7,403)</u>	<u>(2,440)</u>	<u>(2,381)</u>	<u>(2,431)</u>
Bond Service Requirement [5]	20,545	20,341	17,888	18,011	18,436
Bond Service Requirement Coverage Compliance:					
Rate Covenant – Test 1 [6]					
Required Deposits [7]	161,859	161,627	159,590	173,530	177,892
Test 1 Coverage:					
Coverage Ratio – Calculated	1.32	1.35	1.38	1.31	1.28
Coverage Ratio – Required	1.00	1.00	1.00	1.00	1.00
AND					
Rate Covenant – Test 2 [6]					
Bond Service Requirement [5]	20,545	20,341	17,888	18,011	18,436
Test 2 Coverage:					
Coverage Ratio – Calculated	3.93	4.28	4.97	4.55	4.33
Coverage Ratio – Required	1.20	1.20	1.20	1.20	1.20
AND					
Rate Covenant – Test 3 [6]					
Bond Service Requirement [5]	20,545	20,341	17,888	18,011	18,436
Test 3 Coverage:					
Coverage Ratio – Calculated	3.32	3.69	4.29	3.70	3.57
Coverage Ratio – Required	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>
Net Revenues After Payment of Bond Service Requirement	47,601	54,753	58,882	43,861	47,420
Other Required Transfers [8]:					
Debt Service Reserve Account [9]	-	-	-	-	-
Renewal and Replacement Account Requirement [10]	9,018	10,022	10,318	10,818	11,458
Subordinated Indebtedness Account [12]	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Total Other Required Transfers	9,018	10,022	10,318	10,818	11,458
Excess of Net Revenues above Required Transfers [13]	<u>38,583</u>	<u>44,731</u>	<u>48,564</u>	<u>33,043</u>	<u>35,962</u>

[1] Amounts derived from Table 7 at end of this Report. Unless otherwise noted, amounts shown for each respective fiscal year were derived from: i) audited Annual Financial Reports for the Department; and ii) other financial information as provided by the Department and other County staff.

[2] Amounts include other operating revenue and unrestricted investment income; during the Fiscal Year 2014, the County suspended the application of the AGRF fee.

[3] Pursuant to the Bond Resolution, the Cost of Operation and Maintenance excludes and depreciation and amortization expenses which are considered as non-cash expenses and excluded pursuant to the Bond Resolution. Amounts shown are also net of capitalized labor.

[4] Amounts reflect Impact Fees and interest income earned on such funds adjusted by the estimated Expansion Percentage to recognize the amount of fees collected which are pledged to the Debt Service Component of the Cost of Contracted Water Supply and the aggregate Bond Service attributable to Expansion Facilities; for the Historical Period, all Impact Fees received by the System were recongized as a Pledged Capacity Fee.

[5] As defined in the Bond Resolution, the Bond Service Requirement is not to include any capitalized interest that has been deposited into the Debt Service Account, or any interest from the investment of funds on deposit in both into the Debt Service Account and the Reserve Account.

[6] The Rate Covenant as defined in section 11.02 of the Bond Resolution is as follows:

Test 1: Gross Revenues plus Pledged Capacity Fees must be at least equal to 100% of Required Deposits;

Test 2: Net Revenues plus Pledged Capacity Fees must be at least equal to 120% of Bond Service Requirement; and

Test 3: Net Revenues must be at least to 100% of Bond Service Requirement.

[7] Required deposits as defined in the Bond Resolution included transfers to the Operation and Maintenance Account to pay the Cost of Operation and Maintenance, Debt Service account (less amounts deposited associated with interest earnings on the such account and the Reserve Account), Reserve Account, and the Renewal and Replacement Account; amounts shown do not include transfers to the Subordinate Indebtedness or Other Indebtedness Accounts (if any) as provided in the Bond Resolution.

[8] Reflects other required transfers that are recognized in the Bond Resolution, payments which are subordinate to the payment of the Bond Service Requirement.

[9] No deposit to the Reserve Account was recognized since the fund was considered fully funded during the Historical Period by: i) proceeds from the issuance of the Bonds Outstanding; or ii) secured by a debt service reserve credit facility during such period.

[10] Amounts shown reflect deposit to the Renewal and Replacement Account equal to 5% of the previous year Gross Revenues as defined in the Bond Resolution; the Department may have deposited an amount greater than the Renewal and Replacement Account Requirement.

[11] No deposit to the Reserve Account was recognized since the fund was considered fully funded during the Historical Period by: i) proceeds from the issuance of the Bonds Outstanding; or ii) secured by a debt service reserve credit facility during such period.

[12] As reported by the County, no other Subordinte or Other Indebtedness payable from the Pledged Revenues of the System were outstanding or required during the Historical Period.

[13] Amounts shown do not include Pledged Capacity Fees that are dposited in a restricted account and used for the payment of the Debt Service Component of the Contracted Cost of Water Supply, expansion-related debt service payments or for expansion-related capital improvements for the System.

Source: Hillsborough County Clerk of Court - BOCC Finance

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2015**

**Table 10-A**

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

	Fiscal Year				
	2011	2012	2013	2014	2015
<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)	76,523	73,382	77,716	85,810	88,934
Available Communication Service Tax (c)	16,171	15,677	15,218	15,103	14,555
Beverage License Fees	406	416	417	476	812
Mobile Home Fees	388	425	393	432	415
Available Fifth Cent Tourist Development Tax (TDT) (d)	2,041	2,427	2,460	2,970	2,660
Professional And Occupational License Fees	2,210	1,872	2,211	1,766	1,546
Tampa Bay Times Forum Ticket Surcharges	404	347	269	377	594
<b>Total</b>	<b>104,895</b>	<b>101,298</b>	<b>105,436</b>	<b>113,685</b>	<b>116,268</b>
<u>Non-Ad Valorem Maximum Annual Debt Service (MADS)</u>					
1996/2006 CIP Non Ad Valorem Refunding Revenue Bonds	3,248	3,248	3,248	3,248	3,248
1995/2005 Tampa Bay Arena Refunding Revenue Bonds	1,310	1,309	1,309	1,309	1,309
Non-Ad Valorem CIP Commercial Paper Notes (e)	6,686	6,300	6,300	6,300	6,300
2008 CIP Refunding Non-Ad Valorem Bonds	1,442	1,442	1,442	1,442	1,442
<b>Total</b>	<b>12,686</b>	<b>12,299</b>	<b>12,299</b>	<b>12,299</b>	<b>12,299</b>
<b>Debt Service Coverage</b>	<b>8.27 x</b>	<b>8.24 x</b>	<b>8.57 x</b>	<b>9.24 x</b>	<b>9.45 x</b>

(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 fiscal years 2012 through 2015 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 (\$23,288 x 62.5%=\$14,555).

(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.

Source: Hillsborough County Management & Budget Department



Hillsborough County  
Florida