



**Hillsborough
County** Florida

Annual Credit and Debt Report

Fiscal Year Ended
September 30, 2023

Prepared by:
Hillsborough County
Management and Budget Department
September 2024

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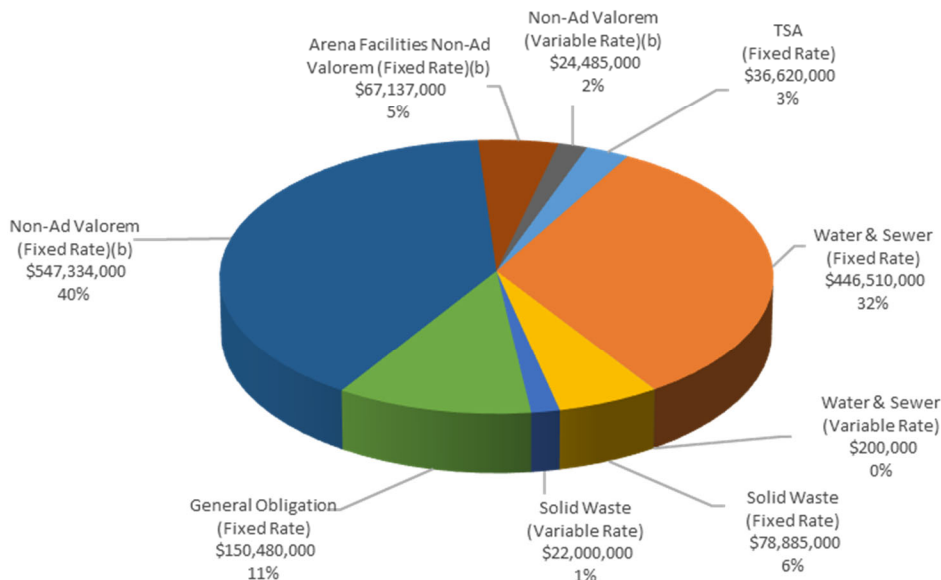
1. Executive Summary

COUNTY DEBT OUTSTANDING (AS OF 9/30/2023)

	<u>Amount Outstanding</u>	<u>Total</u>
COUNTY-ISSUED DEBT*		
General Obligation Bonds		
Environmental Lands Acquisition and Preservation (ELAPP)	149,280,000	
Parks Facilities	1,200,000	
Subtotal		\$150,480,000
Non-Ad Valorem Revenue Bonds and Notes		
Government Facilities except Stadium & Arena	547,334,000	
County Stadium & Arena	67,137,000	
Subtotal		614,471,000
Tax-Exempt Non-Ad Valorem Commercial Paper (TECP)		24,485,000
Taxable Non-Ad Valorem Commercial Paper (TCP)		0
Enterprise Fund Bonds		
Water/Wastewater Utility	446,510,000	
Solid Waste Disposal/Resource Recovery	78,885,000	
Subtotal		525,395,000
Tax-Exempt Enterprise Fund Lines of Credit		22,200,000
Total County-Issued Debt		\$1,337,031,000
NON COUNTY-ISSUED DEBT PAID WITH COUNTY REVENUE		
TSA--Raymond James Stadium Bonds		36,620,000
ALL COUNTY DEBT OUTSTANDING		<u>\$1,373,651,000</u>

*Excludes County-issued Special Assessment Revenue Bonds

All County Debt Outstanding as of 9/30/23 is \$1.37 billion^(a)



(a) Excludes County-issued Special Assessment Revenue Bonds

(b) Non-Ad Valorem debt financings include:

- (1) Commercial Paper (excluding enterprise fund issuances)
- (2) Stadium and Arena debt
- (3) Transportation, Criminal Justice, Culture and Recreation, County facility projects

DEBT SERVICE ON COUNTY ISSUED DEBT - FY2024

------(in Millions)-----

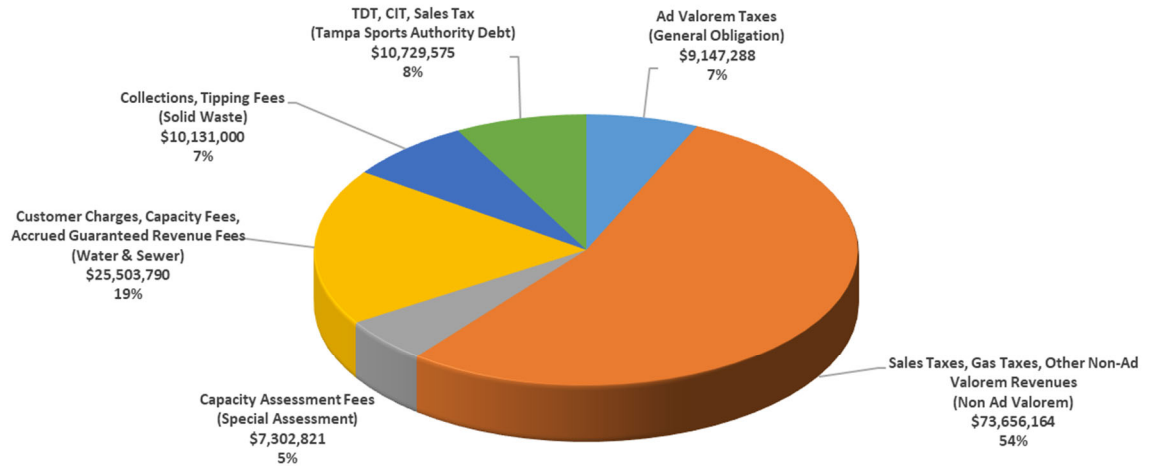
Types of County Issued Debt

	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
General Obligation	\$ 3.60	\$ 5.55	\$ 9.15
Non-Ad Valorem *	52.08	21.58	73.66
Enterprise Fund	<u>17.32</u>	<u>18.31</u>	<u>35.63</u>
Total	\$ 73.00	\$ 45.44	\$ 118.44

Debt Ratios on County-Issued Debt (As of 9/30/2022)

<u>DESCRIPTION</u>	<u>Limit</u>	<u>Actual</u>
General Obligation Debt per Capita (based upon pop)	<\$137.00	\$97.62
General obligation as % of Taxable value (based upon \$000.0)	<0.5%	0.11%
Non-Self Supporting Revenue Debt per Capita* (based upon pop)	<870.00	\$398.61
Non-Self Supporting Revenue as % of Taxable value* (based upon \$000.0)	<1.0%	0.44%
General Government Direct Debt per Capita (based upon pop)	<\$1,020	\$512.11
Direct Debt as a % of Taxable Value (based upon \$000.0)	<1.50%	0.56%

**FY24 Debt Service* on County-issued Debt Including
Special Assessment Debt and County-supported Tampa Sports Authority Debt**



Total Debt Service \$136.4 Million

EXECUTIVE SUMMARY

The County issues debt in accordance with its Debt Policy, adopted by the County Commission, which governs the type and amount of borrowings that are best suited to achieving its financing objectives. As of September 30, 2023 the County's total debt outstanding was \$1,422,686,000 which includes \$36,620,000 in debt issued by the Tampa Sports Authority, and \$1,386,066,000 in County-issued debt consisting of \$596,630,000 in enterprise fund and special assessment debt (including \$22,200,000 in variable rate debt), \$150,480,000 in general obligation debt, and \$638,956,000 in non-ad valorem revenue supported debt (including \$24,485,000 in tax-exempt commercial paper).

The County's enterprise fund and general obligation debt continue to be "self-supporting" in that this debt is secured solely by and paid from enterprise fund revenue and ad valorem taxes. Non-enterprise, non-ad valorem revenue bonds are supported by revenues specifically earmarked for such purpose, such as state shared half-cent sales tax and the Community Investment Sales Surtax¹ ("CIT").

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

The County has significant debt capacity remaining and is in compliance with its anti-dilution test¹. However, all major County revenue streams are being used to either pay debt service or to fund County operations and reserves. Any use of these revenue streams to secure and pay additional debt could impact County operations unless additional revenue sources are identified. One exception is the CIT revenue which was originally levied in fiscal year 1997 for 30 years and may be used only for capital projects. The majority of future CIT revenue has been committed to specific capital projects. Because of the short time period remaining before the expiration of the CIT surtax, the County expects that most of these projects will be cash-funded.

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

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

When appropriate, the County utilizes its commercial paper program to encumber contracts and to provide short-term financing rather than issuing long-term debt. Of the \$1.39 billion in total County-issued debt outstanding on September 30, 2023, about \$1.33 billion is financed with fixed interest rates and about \$58.82 million with variable interest rates resulting in a mix of 96.6% long-term fixed rate and 3.4% short-term variable rate debt. This represents a conservative portfolio that is well insulated from interest rate volatility. Depending on market conditions, the County plans to vary its short-term debt issuance in order to lower the County's cost of capital without overexposing the County to short-term spikes in interest rates. This objective is reflected in the County's FY23 – FY27 Capital Improvements Program (the "CIP") adopted by the Board in September 2023. As part of its funding plan, the CIP relies on a mix of commercial paper and bonds to meet its objectives.

SUMMARY OF RECENT AND FUTURE DEBT ISSUANCES

Recent Debt Issuances

On November 21, 2023, the County issued \$1,782,802 in special assessment-backed debt for the purpose of funding capital improvements constructed in connection with Ordinance No. 14-31 and Resolution No. R19-002.

On August 9, 2023, the County issued its Series 2023 General Obligation Bonds (Environmental Lands Acquisition and Protection Program) in the amount of \$53,390,000 for the purpose of financing or refinancing the acquisition costs of environmentally sensitive lands for inclusion in its Environmental Lands Acquisition and Protection (ELAP) Program.

On March 28, 2022 the County opened a variable rate line of credit in the amount of \$37,500,000. The line of credit was obtained for the purpose of funding certain capital improvements to the Water and Wastewater System, including the construction of improvements at the System's future One Water Campus facility.

On July 19, 2021, the County issued its Series 2021A Utility Revenue Bonds in the amount of \$155,155,000 and its Series 2021B Utility Refunding Revenue Bonds in the amount of \$19,780,000. The 2021A Bonds were issued in order to fund several water and wastewater capital improvement projects. The 2021B Bonds were issued for the purpose of refunding all of the County's outstanding Utility Revenue Bonds, Series 2010C (Federally Taxable – Recovery Zone Economic Development Bonds – Direct Payment

On June 17, 2021, the County entered into a \$275,541,016 revolving credit facility agreement for the purpose of providing short-term funding to a variety of capital improvement projects. This credit facility replaced an expiring and near identical facility the County had in place with a different bank.

On May 25, 2021, the County issued its \$189,290,000 Capital Improvement Program Non-Ad Valorem Revenue Bonds for the purpose of paying off commercial paper notes previously issued to fund transportation project costs, and in order to fund additional transportation project costs.

On April 12, 2021, the County issued its Series 2021 Wastewater Impact Fee Assessment Special Assessment Revenue Bonds in the amount of \$58,040,000 for the purpose of partially funding certain improvements to the Public Utilities Water/Wastewater System intended to increase capacity in southern Hillsborough County.

On December 21, 2020, the County opened a variable rate line of credit in the amount of \$22,000,000. The line of credit was obtained for the purpose of funding certain capital improvements to the Solid Waste System, including the construction of improvements at the System's Northwest Transfer Station facility, and the purchase of a leachate evaporate concentrator.

PLANNED FUTURE BOND ISSUANCES:

In 2024, the County intends to issue approximately \$503 million in rate-backed debt for the purpose of funding certain improvements to the Public Utilities Water/Wastewater System intended to increase capacity in southern Hillsborough County, and to refinance the System's \$37.5 million variable rate line of credit.

In 2024, the County intends to issue up to \$101 million in rate-backed revenue bonds for the purpose of partially funding certain improvements to the Solid Waste and Resource Recovery System, and to refinance the System's \$22 million variable rate line of credit.

SUMMARY OF DEFEASANCE AND REDEMPTION OF DEBT:

On July 19, 2021, the County defeased all outstanding maturities of its Utility Revenue Bonds, Series 2010C (Federally Taxable – Recovery Zone Economic Development Bonds – Direct Payment) using proceeds from the issuance of its Utility Refunding Revenue Bonds, Series 2021B. The outstanding Bonds had a par value of \$21,700,000 at the time of refunding.

On September 1, 2020, the County repaid the outstanding balance on its Series 2013 Solid Waste and Resource Recovery Bond (AMT) using cash reserves from the System's Rate Stabilization Fund. The outstanding balance on the Bond was \$10,603,000 at the time of final payment.

CONCLUSION

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

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

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

COUNTY CREDIT RATINGS

The County has credit ratings on its debt from Moody's Investors Service ("Moody's"), Standard & Poor's Ratings Services ("S&P"), and Fitch Ratings ("Fitch") and has general credit ratings of Aaa/AAA/AAA. As stated in Moody's credit report for Hillsborough County, an improved credit rating reflects continued health, diversity and growth in the County's economy, strong tax base expansion, strong financial administration, and a manageable debt position. The County's strategic goal is to maintain general credit ratings of at least A2/AA/AA. All the County's credit ratings as of September 30, 2023 are shown in the following table. The County's high credit ratings are a notable achievement since they generally lead to lower interest costs on debt financings. The County's debt obligations are issued and administered in such a manner as to ensure and sustain long-term financial integrity of the County, and to achieve the highest possible credit ratings.

Hillsborough County, Florida Credit Ratings as of September 30, 2023			
<u>Type of Debt Issue</u>	Moody's	S&P	Fitch Ratings
General Obligation Bonds	Aaa	AAA	AAA
Revenue Bonds supported by the County's share of the Community Investment Tax (CIT)	Aa2	AA	AA
Revenue Bonds supported by the County's share of the Half-Cent Sales Tax from the State of Florida	Aa1	AA+	AA+
Revenue Bonds supported by A Covenant to Budget and Appropriate Legally Available Non-Ad Valorem Revenue	Aaa	AAA	AA+
Revenue Bonds supported by the County's Fourth Cent Tourist Development Tax ("4th Cent TDT")	Aa3	AA-	AA-
Revenue Bonds supported by the County's Fifth Cent Tourist Development Tax ("5th Cent TDT")	Aa3	AA-	AA-
Revenue Bonds supported by the County's Communications Services Tax	Aaa	AA+	AA+
Revenue Bonds supported by Solid Waste Enterprise System Revenue	A1	AA+	AA-
Revenue Bonds supported by Water and Wastewater Enterprise System Revenue	Aaa	AA+	AAA
Special Assessment Revenue Bonds supported by Wastewater Impact Fee Revenue	Aa2	A	NR
Commercial Paper Notes (rating includes letter of credit enhancement)	P-1	A-1+	F1+

Highest rating: Aaa/AAA Investment grade ratings: Aaa/AAA through Baa/BBB-

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2. Outstanding Debt Summary for the Fiscal Year Ended September 30, 2023

COUNTY DEBT

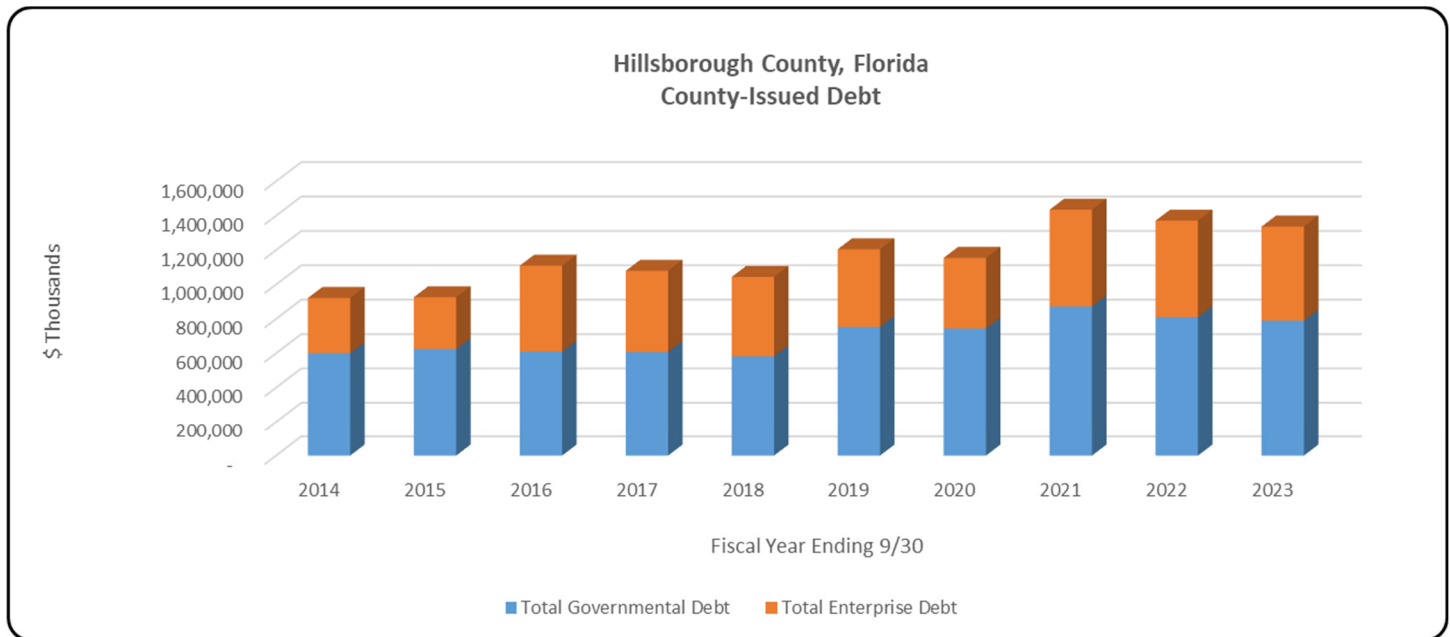
As of the fiscal year ending September 30, 2023 the County had total indebtedness of \$1,373,651,000 including County-supported debt issued by the Tampa Sports Authority but excluding County-issued Special Assessment Revenue Bonds (described at the end of this section).

All County Debt is divided into seven categories consisting of:

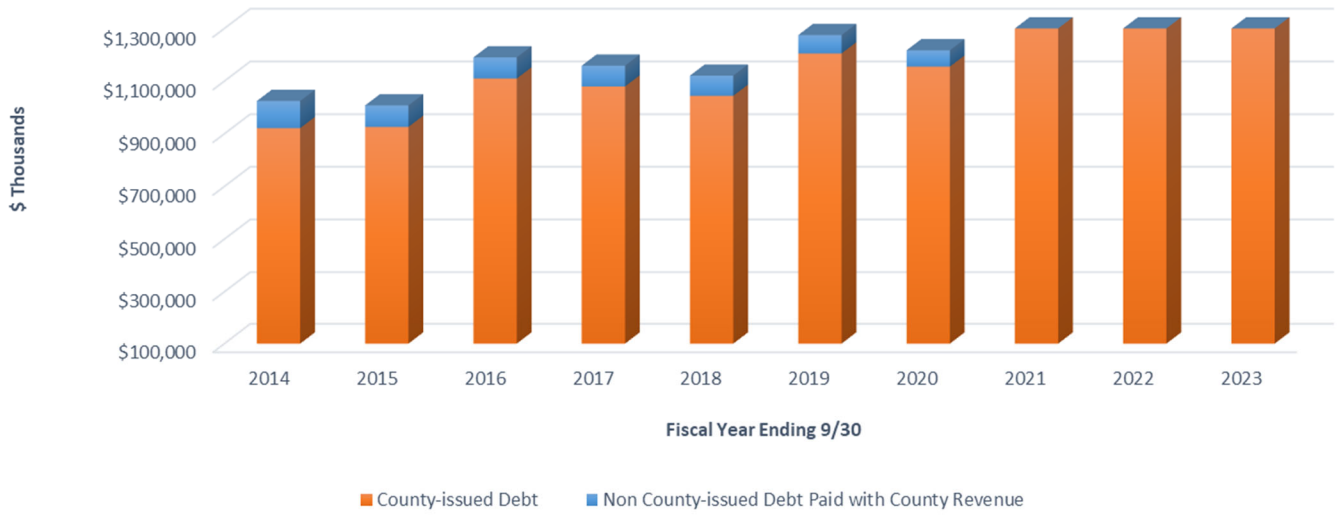
	Fiscal Year Ended September 30				
<u>Governmental</u>	2019	2020	2021	2022	2023
General Obligation	\$ 109,490,000	\$ 106,805,000	\$ 103,725,000	\$ 100,490,000	\$ 150,480,000
Limited Ad Valorem	-	-	-	-	-
Non-Enterprise/Non-Ad Valorem	605,341,000	564,964,000	711,999,000	664,380,000	614,471,000
Taxable Commercial Paper	5,507,000	4,507,000	22,107,000	10,100,000	-
Tax-Exempt Commercial Paper	33,238,000	68,200,000	34,925,000	35,520,000	24,485,000
Total Governmental Debt	\$ 753,576,000	\$ 744,476,000	\$ 872,756,000	\$ 810,490,000	\$ 789,436,000
Enterprise					
Water & Wastewater Bonds	339,760,000	314,505,000	461,005,000	453,935,000	446,510,000
Solid Waste Bonds	111,828,000	96,040,000	90,600,000	84,885,000	78,885,000
Water & Wastewater LOC	-	-	-	200,000	200,000
Solid Waste LOC	-	-	10,600,000	22,000,000	22,000,000
Total Enterprise Debt	\$ 451,588,000	\$ 410,545,000	\$ 562,205,000	\$ 561,020,000	\$ 547,595,000
Total County-Issued Debt	\$ 1,205,164,000	\$ 1,155,021,000	\$ 1,434,961,000	\$ 1,371,510,000	\$ 1,337,031,000
Non County-Issued Debt Paid with County Revenue					
Tampa Sports Authority (TSA)	\$ 69,725,000	\$ 62,030,000	\$ 53,955,000	\$ 45,490,000	\$ 36,620,000
Total County Debt	\$ 1,274,889,000	\$ 1,217,051,000	\$ 1,488,916,000	\$ 1,417,000,000	\$ 1,373,651,000

¹ Includes commercial paper notes and debt issued by Tampa Sports Authority. Excludes general government other long-term debt (arbitrage rebate, accreted interest, landfill closure and remediation, CAU & RWIU special assessment debt as reflected in the Audited Statements).

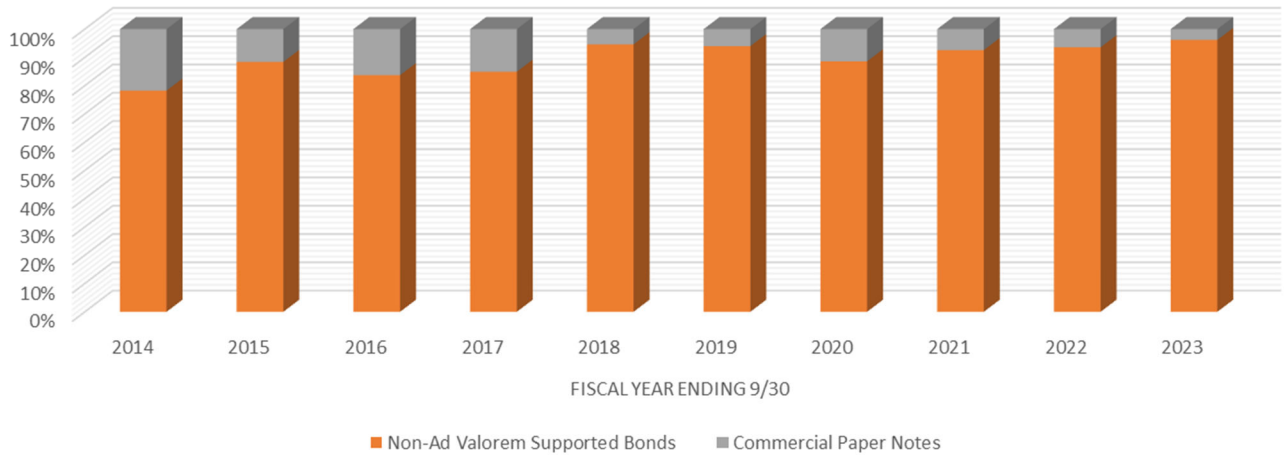
² Includes line of credit facilities associated with the Water & Wastewater System, and with the Solid Waste & Resource Recovery System



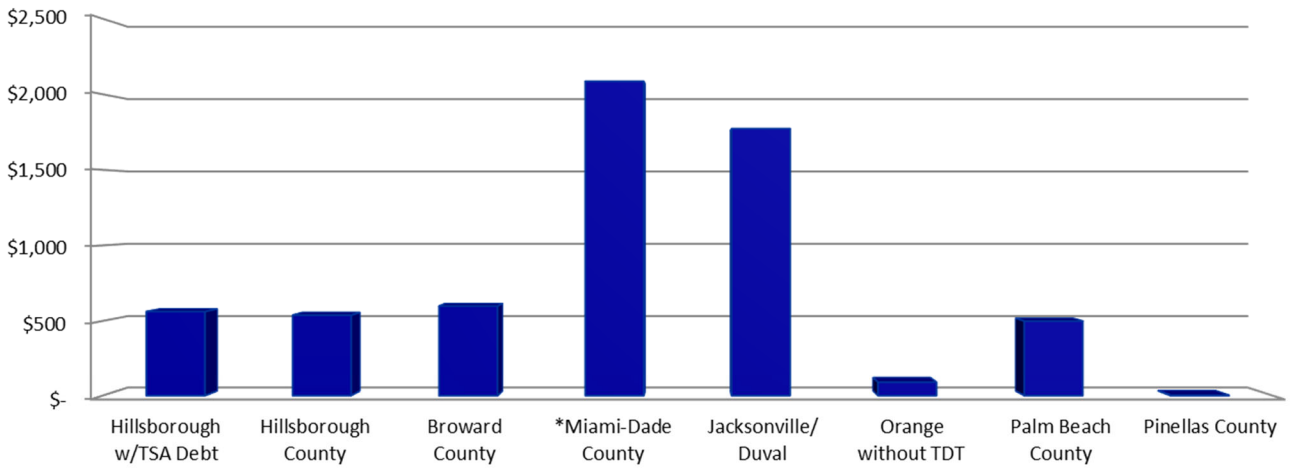
Hillsborough County, Florida County-Funded Debt



Hillsborough County, Florida Non-Ad Valorem Supported Debt and General Government Other Long-term Debt



Hillsborough County, Florida
Direct Debt per Capita - Comparison with Other Florida Counties as of 9/30/2023



NOTE: All comparative data is as of September 30, 2023, was found in the respective ACFRs for each county.

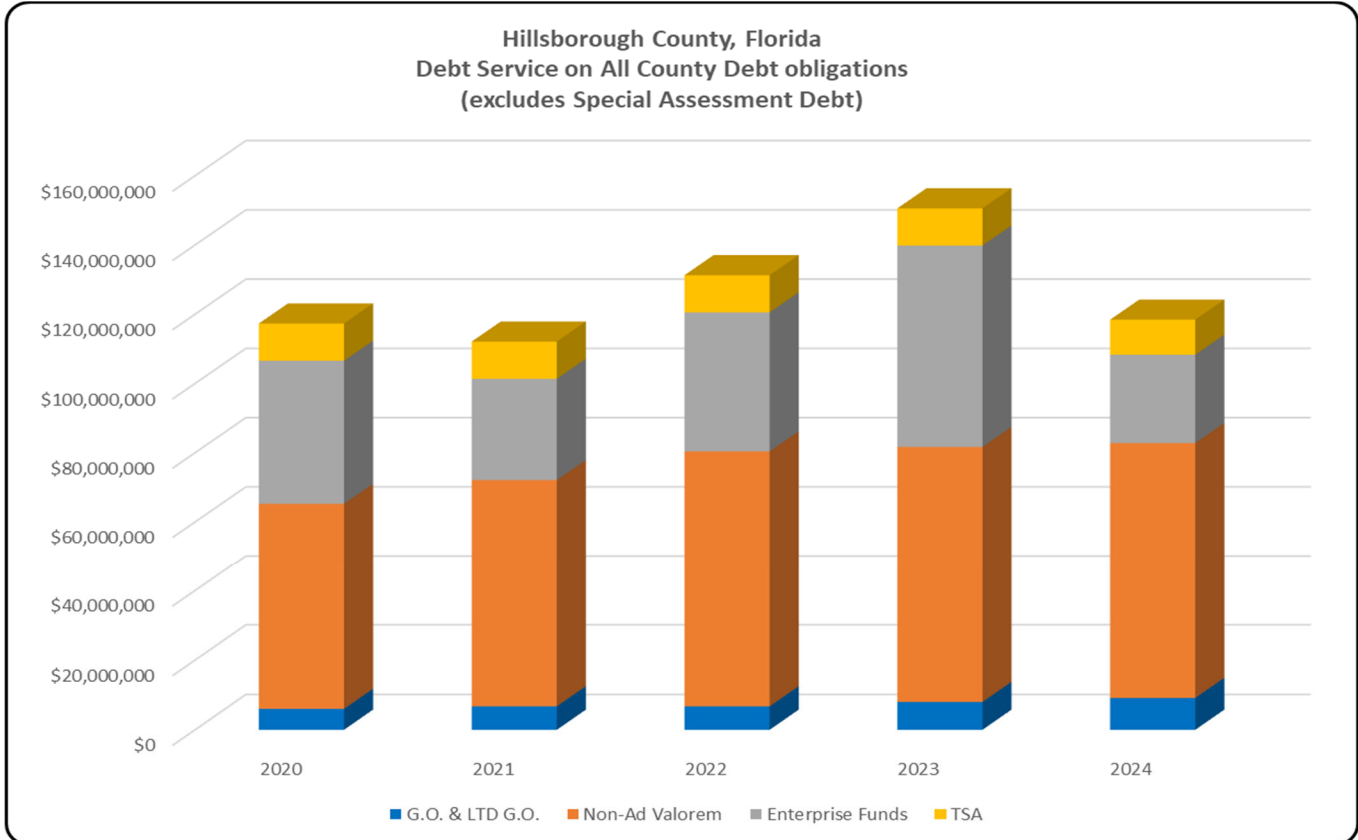
Excludes Capital leases

DEBT SERVICE ON ALL COUNTY DEBT OBLIGATIONS

For the fiscal year ending September 30, 2023 total debt service on County-issued debt was **\$139,844,506**, excluding payments on commercial paper and special assessment debt. Total debt service, including County-supported debt of the Tampa Sports Authority, for the fiscal year ending September 30, 2023 was **\$150,580,406**. The following table illustrates debt service obligations for the Fiscal Years Ending September 30, 2019, through 2023.

	Fiscal Year Ended September 30				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023*</u>	<u>2024**</u>
County-issued Debt:					
Governmental					
General Obligation (G.O.)	\$5,992,433	\$6,728,357	\$6,729,357	\$7,990,824	\$9,147,288
Limited G.O. (Limited Ad Valorem)	0	0	0	0	0
Non-Enterprise/Non-Ad Valorem ¹	<u>59,268,115</u>	<u>65,385,149</u>	<u>73,660,911</u>	<u>73,689,437</u>	<u>73,656,164</u>
Total Direct Debt	\$65,260,548	\$72,113,506	\$80,390,268	\$81,680,261	\$82,803,452
Enterprise Funds					
Water & Wastewater ²	\$20,355,491	\$19,066,944	\$29,781,068	\$46,223,994	\$25,503,790
Solid Waste	<u>20,952,150</u>	<u>10,173,825</u>	<u>10,368,399</u>	<u>11,940,251</u>	<u>10,131,000</u>
Total Enterprise Fund Debt	\$41,307,641	\$29,240,769	\$40,149,467	\$58,164,245	\$35,634,790
Total County-issued Debt	\$106,568,189	\$101,354,275	\$120,539,735	\$139,844,506	\$118,438,242
Non County-issued Debt Paid with County Revenues:					
Tampa Sports Authority ⁵	<u>10,762,300</u>	<u>10,752,900</u>	<u>10,746,500</u>	<u>10,735,900</u>	<u>10,729,575</u>
All County Debt ^{3,4}	\$117,330,489	\$112,107,175	\$131,286,235	\$150,580,406	\$129,167,817

*Unaudited **Adopted Budget



¹ Excludes commercial paper.

² Excludes County-issued Special Assessment Revenue Bonds.

³ Excludes Principal Payments on Defeased Debt.

⁴ Includes Capitalized Interest.

⁵ For a more complete description of Tampa Sports Authority debt see the section titled "Revenue Bonds: Debt Issued by Independent Authorities".

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3. Debt Capacity of Selected Revenues

DEBT CAPACITY OF SELECTED REVENUES

The Florida Constitution does not limit the amount of ad valorem taxes a county may levy for the payment of bonds authorized by voter referendum. The County is limited by Article VII, Section 9 of the Florida Constitution, however, to a maximum levy of 10 mills per \$1,000 of the assessed value of real estate and tangible personal property for county purposes other than the payment of voted bonds. The countywide millage rate for calendar year 2023 (fiscal year 2024) is 5.7309 mills.

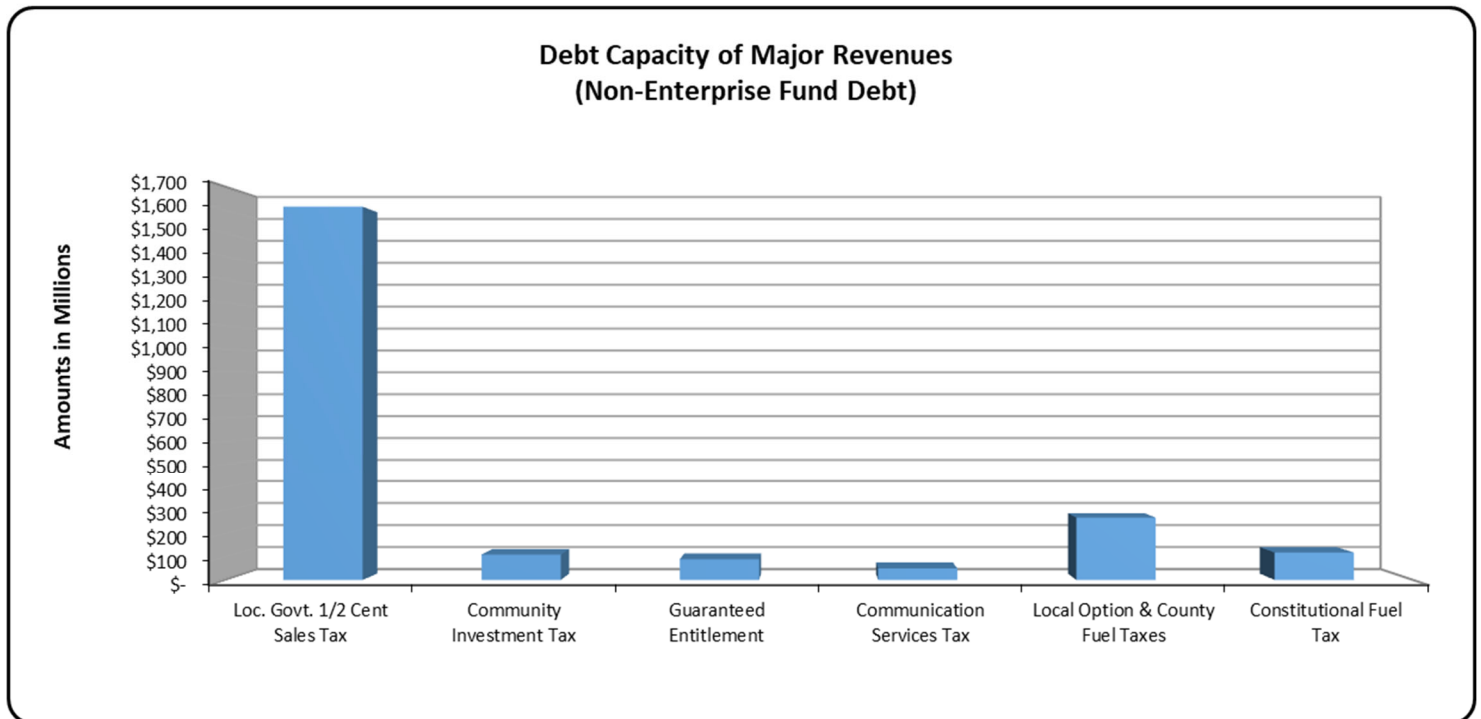
Debt related to rate-based County services, such as water/wastewater utilities and solid waste collection and disposal, does not affect operations because pledges are made only on net revenues (i.e., total revenue minus operating and maintenance costs of the systems). Therefore, debt capacity for these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

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

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

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

FYE 9/30/2023



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

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

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

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

Description of Types of Debt Issued by the County

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

General Obligation Debt

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

Revenue Debt: Bonds, Notes, and Intergovernmental Loans

Most, if not all, state constitutions authorize either explicitly or implicitly the issuance of revenue debt. Revenue debt may be issued without voter referendum because of a public policy called the "special fund doctrine". The essence of revenue debt is that a particular stream of revenue is designated as the sole source of repayment of the debt. This revenue source may be derived from a specific project or enterprise, a loan program or even a special tax. In the event that such a source proves inadequate or default is otherwise threatened, the issuer is under no obligation to repay the debt from its other general governmental funds.

Debt related to rate-based County services, such as water and wastewater utilities, does not affect system operations because the initial size of the borrowing as well as the related debt service payments are structured around net system revenues.

Fixed Rate Compared to Variable Rate Debt

Historically, short-term variable interest rates ("short-term rates") tend to be lower than long-term fixed interest rates ("long-term rates"). Short-term rates promote the assets/liabilities matching principle. However, long-term rates provide debt service certainty and protect against short-term spikes in interest rates. Of the \$1.39 billion in total County-issued debt outstanding on September 30, 2023 about \$1.33 billion is financed with fixed interest rates and about \$58.82 million with variable interest rates (i.e. tax-exempt and taxable commercial paper notes), resulting in a debt portfolio mix of 96.6% long-term fixed rate and 3.4% short-term variable rate debt, which is conservative and well-insulated from interest rate volatility. Depending on market conditions, the County plans to achieve a more moderate debt portfolio mix in the future by increasing its short-term debt issuance. The objective will be to further lower the County's cost of capital without overexposing the County to short-term spikes in interest rates.

4. General Obligation Bonds

GENERAL OBLIGATION BONDS

General Obligation Bonds are secured by a pledge of the full faith and credit of the County to levy sufficient ad valorem taxes to pay the debt service on the bonds. The County has four series of general obligation bonds outstanding. The \$18,540,000 Series 2002 General Obligation Refunding Bonds (Parks) were issued to refund the Series 1993 and Series 1996 Bonds, each of which was issued in the original par amount of \$10,000,000 to fund the acquisition and development of parks.

The \$38,830,000 Series 2019A General Obligation Refunding Bonds (ELAPP) and \$64,950,000 Series 2019B General Obligation Bonds (ELAPP) were issued to refund the Series 2009B Taxable General Obligation Bonds (ELAPP – Federally Taxable Build America Bonds – Direct Subsidy), and to continue the ELAPP program in accordance with the 2008 referendum authorization. The final maturity date of the outstanding 2019A Bonds is July 1, 2039, and the final maturity date of the 2019B Bonds is July 1, 2049.

The \$53,390,000 series 2023 General Obligation Bonds (Environmental Lands Acquisition and Protection Program) were issued to fund or refinance the acquisition cost of ELAPP Projects. The final maturity date of the 2023 Bonds is July 1, 2053.

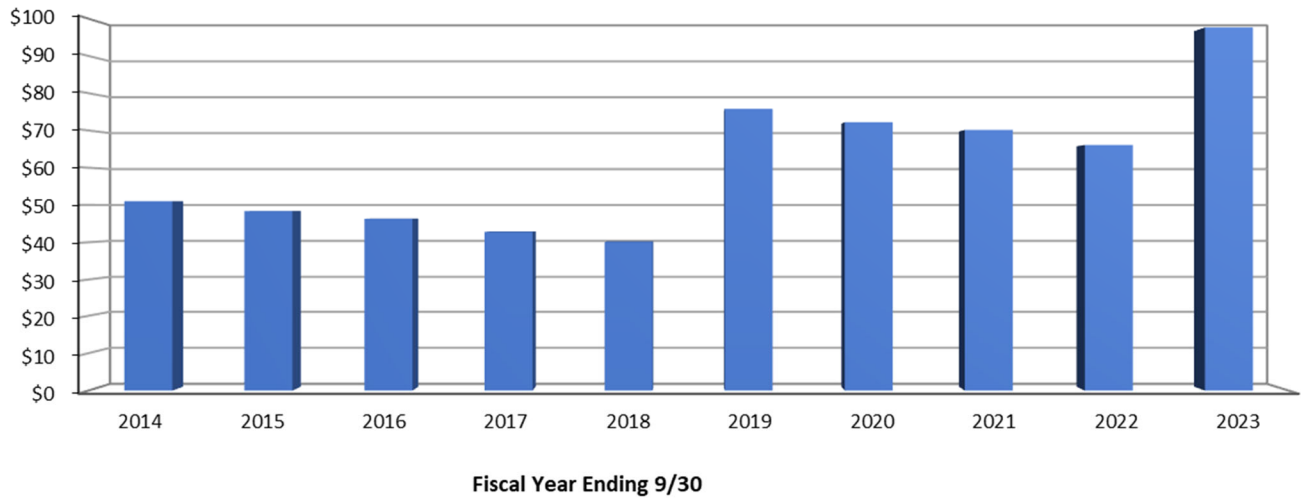
<u>Amount Outstanding FYE 2023</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Underlying Ratings ^{2*}</u>	<u>Bond Insurance</u>	<u>Final Maturity</u>
<u>General Obligation Bonds</u>						
\$ 1,200,000	8/01/2002	\$18,540,000 General Obligation Refunding Bonds, Series 2002 (Parks)	Ad Valorem Tax	Aaa/AAA/AAA Aaa/AAA/AAA	MBIA	07/01/25
\$ 33,435,000	8/20/2019	\$38,830,000 General Obligation Refunding Bonds, Series 2019A (ELAPP)	Ad Valorem Tax	Aaa/AAA/AAA Aaa/AAA/AAA	None	07/01/39
\$62,455,000	8/20/2019	\$64,950,000 General Obligation Bonds, Series 2019B (ELAPP)	Ad Valorem Tax	Aaa/AAA/AAA Aaa/AAA/AAA	None	07/01/49
<u>\$53,390,000</u>	8/9/2023	\$53,390,000 General Obligation Bonds, Series 2023 (ELAPP)	Ad Valorem Tax	Aaa/AAA/AAA Aaa/AAA/AAA	None	07/01/53
<u>Total General Obligation Bonds</u>						
<u>\$150,480,000</u>						

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

Hillsborough County, Florida Outstanding G.O. Debt



Hillsborough County, Florida Outstanding G.O. Debt Per Capita



General Obligation and Limited Ad Valorem Bonds

As of 9/30/2023

AGGREGATE DEBT SERVICE SCHEDULE

<i>Fiscal Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt (FYE)</i>	<i>Percent Outstanding ⁽¹⁾</i>
2024	\$ 3,600,000	\$ 5,547,288	\$ 9,147,288	\$ 146,880,000	97.61%
2025	3,495,000	5,647,606	9,142,606	143,385,000	95.29%
2026	3,025,000	5,471,319	8,496,319	140,360,000	93.27%
2027	3,175,000	5,320,069	8,495,069	137,185,000	91.16%
2028	3,280,000	5,215,769	8,495,769	133,905,000	88.99%
2029	3,445,000	5,051,769	8,496,769	130,460,000	86.70%
2030	3,555,000	4,942,731	8,497,731	126,905,000	84.33%
2031	3,710,000	4,784,781	8,494,781	123,195,000	81.87%
2032	3,880,000	4,619,881	8,499,881	119,315,000	79.29%
2033	4,005,000	4,490,181	8,495,181	115,310,000	76.63%
2034	4,130,000	4,367,156	8,497,156	111,180,000	73.88%
2035	4,260,000	4,239,956	8,499,956	106,920,000	71.05%
2036	4,390,000	4,105,438	8,495,438	102,530,000	68.14%
2037	4,535,000	4,058,875	8,593,875	98,845,000	65.69%
2038	4,680,000	3,816,650	8,496,650	93,315,000	62.01%
2039	4,835,000	3,664,725	8,499,725	88,480,000	58.80%
2040	4,995,000	3,504,200	8,499,200	83,485,000	55.48%
2041	5,165,000	3,334,650	8,499,650	78,320,000	52.05%
2042	5,340,000	3,159,100	8,499,100	72,980,000	48.50%
2043	5,520,000	2,977,200	8,497,200	67,460,000	44.83%
2044	5,710,000	2,788,900	8,498,900	61,750,000	41.04%
2045	5,905,000	2,593,700	8,498,700	55,845,000	37.11%
2046	6,105,000	2,391,450	8,496,450	49,740,000	33.05%
2047	6,315,000	2,182,000	8,497,000	43,425,000	28.86%

General Obligation and Limited Ad Valorem Bonds

As of 9/30/2023

AGGREGATE DEBT SERVICE SCHEDULE

<i>Fiscal Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt (FYE)</i>	<i>Percent Outstanding</i> ⁽¹⁾
2048	\$ 6,535,000	\$ 1,964,950	\$ 8,499,950	\$ 36,890,000	24.51%
2049	6,760,000	1,739,800	8,499,800	30,130,000	20.02%
2050	6,990,000	1,506,500	8,496,500	23,140,000	15.38%
2051	7,340,000	1,157,000	8,497,000	15,800,000	10.50%
2052	7,705,000	790,000	\$ 8,495,000	8,095,000	5.38%
2053	8,095,000	404,750	\$ 8,499,750	-	0.00%
\$ 150,480,000		\$ 105,743,107	\$ 256,223,107		

⁽¹⁾ Percentage of Amount Outstanding at fiscal year end 2024

General Obligation and Limited Ad Valorem Bonds

As of 9/30/2023

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

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

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

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

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Interest</i>	<i>Fiscal Year Debt Service **</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
1/1/2024	\$ -				\$ 31,500	\$ 31,500			\$ 1,200,000	6.47%
7/1/2024	585,000	Term 1	432290KP8	5.25%	31,500	616,500	63,000	648,000	615,000	3.32%
1/1/2025					16,144	16,144			615,000	3.32%
7/1/2025	615,000	Term 1	432290KP8	5.25%	16,144	631,144	32,288	647,288	-	0.00%
	\$ 1,200,000				\$ 95,288	\$ 1,295,288	\$ 95,288	\$ 1,295,288		

** Modified Accrual Basis

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

General Obligation and Limited Ad Valorem Bonds

As of 9/30/2023

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

DATED: August 20, 2019

DELIVERED: August 20, 2019

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

True Interest Cost (TIC): 2.722086%

Arbitrage Yield: 2.642477%

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

<u>PURPOSE</u>	<u>SECURITY</u>
To refund the Series 2009B Bonds, which were issued to finance Capital Projects related to the acquisition, preservation, protection, management and restoration of environmentally sensitive lands.	Ad Valorem Tax levied on all taxable property within the corporate limits of the County. These are general obligation bonds, secured by the full faith and credit and taxing powers of the County.

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>CUSIP #</u>	<u>Coupon Rate</u>	<u>Interest</u>	<u>Periodic Debt Service</u>	<u>Fiscal Year Interest</u>	<u>Fiscal Year Debt Service **</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
1/1/2024	\$ -				\$ 542,209	\$ 542,209			\$ 33,435,000	86.11%
7/1/2024	1,570,000	Serial	432290MB7	5.000%	542,209	2,112,209	1,084,419	2,654,419	31,865,000	82.06%
1/1/2025					502,959	502,959			31,865,000	82.06%
7/1/2025	1,645,000	Serial	432290MC5	5.000%	502,959	2,147,959	1,005,919	2,650,919	30,220,000	77.83%
1/1/2026					461,834	461,834			30,220,000	77.83%
7/1/2026	1,730,000	Serial	432290MD3	5.000%	461,834	2,191,834	923,669	2,653,669	28,490,000	73.37%
1/1/2027					418,584	418,584			28,490,000	73.37%
7/1/2027	1,815,000	Serial	432290ME1	2.000%	418,584	2,233,584	837,169	2,652,169	26,675,000	68.70%
1/1/2028					400,434	400,434			26,675,000	68.70%
7/1/2028	1,855,000	Serial	432290MF8	5.000%	400,434	2,255,434	800,869	2,655,869	24,820,000	63.92%
1/1/2029					354,059	354,059			24,820,000	63.92%
7/1/2029	1,945,000	Serial	432290MG6	1.750%	354,059	2,299,059	708,119	2,653,119	22,875,000	58.91%
1/1/2030					337,041	337,041			22,875,000	58.91%
7/1/2030	1,980,000	Serial	432290MH4	4.000%	337,041	2,317,041	674,081	2,654,081	20,895,000	53.81%
1/1/2031					297,441	297,441			20,895,000	53.81%
7/1/2031	2,060,000	Serial	432290MJ0	4.000%	297,441	2,357,441	594,881	2,654,881	18,835,000	48.51%
1/1/2032					256,241	256,241			18,835,000	48.51%
7/1/2032	2,140,000	Serial	432290MK7	3.000%	256,241	2,396,241	512,481	2,652,481	16,695,000	43.00%
1/1/2033					224,141	224,141			16,695,000	43.00%
7/1/2033	2,205,000	Serial	432290ML5	2.500%	224,141	2,429,141	448,281	2,653,281	14,490,000	37.32%
1/1/2034					196,578	196,578			14,490,000	37.32%
7/1/2034	2,260,000	Serial	432290MM3	2.500%	196,578	2,456,578	393,156	2,653,156	12,230,000	31.50%
1/1/2035					168,328	168,328			12,230,000	31.50%
7/1/2035	2,315,000	Serial	432290MN1	2.625%	168,328	2,483,328	336,656	2,651,656	9,915,000	25.53%
1/1/2036					137,944	137,944			9,915,000	25.53%
7/1/2036	2,380,000	Serial	432290MP6	2.750%	137,944	2,517,944	275,888	2,655,888	7,535,000	19.41%
1/1/2037					105,219	105,219			7,535,000	19.41%
7/1/2037	2,445,000	Serial	432290MQ4	2.750%	105,219	2,550,219	210,438	2,655,438	5,090,000	13.11%
1/1/2038					71,600	71,600			5,090,000	13.11%
7/1/2038	2,510,000	Serial	432290MR2	2.750%	71,600	2,581,600	143,200	2,653,200	2,580,000	6.64%
1/1/2039					37,088	37,088			2,580,000	6.64%
7/1/2039	2,580,000	Serial	432290MS0	2.875%	37,088	2,617,088	74,175	2,654,175	-	0.00%
					\$ 9,023,400	\$ 42,458,400	\$ 9,023,400	\$ 42,458,400		
\$ 33,435,000										

** Modified Accrual Basis

General Obligation and Limited Ad Valorem Bonds

As of 9/30/2023

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

DATED: August 20, 2019

DELIVERED: August 20, 2019

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

True Interest Cost (TIC): 2.722086%

Arbitrage Yield: 2.642477%

Ratings

Moody's

S&P

Fitch

Underlying

Aaa

AAA

AAA

Insured

None

None

None

PURPOSE	SECURITY
To finance the acquisition, preservation, protection, management and restoration of environmentally sensitive lands.	Ad Valorem Tax levied on all taxable property within the corporate limits of the County. These are general obligation bonds, secured by the full faith and credit and taxing powers of the County.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Interest</i>	<i>Fiscal Year Debt Service **</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
1/1/2024	\$ -				\$ 1,006,075	\$ 1,006,075			\$62,455,000	96.16%
7/1/2024	725,000	Serial	432290MX9	5.00%	1,006,075	1,731,075	2,012,150	2,737,150	61,730,000	95.04%
1/1/2025					987,950	987,950			61,730,000	95.04%
7/1/2025	765,000	Serial	432290MY7	5.00%	987,950	1,752,950	1,975,900	2,740,900	60,965,000	93.86%
1/1/2026					968,825	968,825			60,965,000	93.86%
7/1/2026	800,000	Serial	432290MZ4	5.00%	968,825	1,768,825	1,937,650	2,737,650	60,165,000	92.63%
1/1/2027					948,825	948,825			60,165,000	92.63%
7/1/2027	840,000	Serial	432290NA8	5.00%	948,825	1,788,825	1,897,650	2,737,650	59,325,000	91.34%
1/1/2028					927,825	927,825			59,325,000	91.34%
7/1/2028	880,000	Serial	432290NB6	5.00%	927,825	1,807,825	1,855,650	2,735,650	58,445,000	89.98%
1/1/2029					905,825	905,825			58,445,000	89.98%
7/1/2029	925,000	Serial	432290NC4	5.00%	905,825	1,830,825	1,811,650	2,736,650	57,520,000	88.56%
1/1/2030					882,700	882,700			57,520,000	88.56%
7/1/2030	970,000	Serial	432290ND2	5.00%	882,700	1,852,700	1,765,400	2,735,400	56,550,000	87.07%
1/1/2031					858,450	858,450			56,550,000	87.07%
7/1/2031	1,020,000	Serial	432290NE0	5.00%	858,450	1,878,450	1,716,900	2,736,900	55,530,000	85.50%
1/1/2032					832,950	832,950			55,530,000	85.50%
7/1/2032	1,075,000	Serial	432290NF7	3.00%	832,950	1,907,950	1,665,900	2,740,900	54,455,000	83.84%
1/1/2033					816,825	816,825			54,455,000	83.84%
7/1/2033	1,105,000	Serial	432290NG5	3.00%	816,825	1,921,825	1,633,650	2,738,650	53,350,000	82.14%
1/1/2034					800,250	800,250			53,350,000	82.14%
7/1/2034	1,140,000	Serial	432290NH3	3.00%	800,250	1,940,250	1,600,500	2,740,500	52,210,000	80.38%
1/1/2035					783,150	783,150			52,210,000	80.38%
7/1/2035	1,175,000	Serial	432290NJ9	3.00%	783,150	1,958,150	1,566,300	2,741,300	51,035,000	78.58%
1/1/2036					765,525	765,525			51,035,000	78.58%
7/1/2036	1,205,000	Serial	432290NK6	3.00%	765,525	1,970,525	1,531,050	2,736,050	49,830,000	76.72%
1/1/2037					747,450	747,450			49,830,000	76.72%
7/1/2037	1,240,000	Serial	432290NL4	3.00%	747,450	1,987,450	1,494,900	2,734,900	48,590,000	74.81%
1/1/2038					728,850	728,850			48,590,000	74.81%
7/1/2038	1,280,000	Serial	432290NM2	3.00%	728,850	2,008,850	1,457,700	2,737,700	47,310,000	72.84%
1/1/2039					709,650	709,650			47,310,000	72.84%
7/1/2039	1,320,000	Serial	432290NN0	3.00%	709,650	2,029,650	1,419,300	2,739,300	45,990,000	70.81%
1/1/2040					689,850	689,850			45,990,000	70.81%
7/1/2040	4,010,000	Serial	432290NP5	3.00%	689,850	4,699,850	1,379,700	5,389,700	41,980,000	64.63%
1/1/2041					629,700	629,700			41,980,000	64.63%
7/1/2041	4,135,000	Serial	432290NQ3	3.00%	629,700	4,764,700	1,259,400	5,394,400	37,845,000	58.27%
1/1/2042					567,675	567,675			37,845,000	58.27%
7/1/2042	4,255,000	Serial	432290NR1	3.00%	567,675	4,822,675	1,135,350	5,390,350	33,590,000	51.72%
1/1/2043					503,850	503,850			33,590,000	51.72%
7/1/2043	4,385,000	Serial	432290NS9	3.00%	503,850	4,888,850	1,007,700	5,392,700	29,205,000	44.97%
1/1/2044					438,075	438,075			29,205,000	44.97%

General Obligation and Limited Ad Valorem Bonds

As of 9/30/2023

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

DATED: August 20, 2019

DELIVERED: August 20, 2019

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

True Interest Cost (TIC): 2.722086%

Arbitrage Yield: 2.642477%

Ratings

Moody's

S&P

Fitch

Underlying

Aaa

AAA

AAA

Insured

None

None

None

PURPOSE

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

SECURITY

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Coupon Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Interest</i>	<i>Fiscal Year Debt Service **</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
7/1/2044	\$ 4,515,000	Serial	432290NT7	3.00%	\$ 438,075	\$ 4,953,075	\$ 876,150	\$ 5,391,150	\$24,690,000	38.01%
1/1/2045					370,350	370,350			24,690,000	38.01%
7/1/2045	4,650,000	Serial	432290NU4	3.00%	370,350	5,020,350	740,700	5,390,700	20,040,000	30.85%
1/1/2046					300,600	300,600			20,040,000	30.85%
7/1/2046	4,790,000	Serial	432290NV2	3.00%	300,600	5,090,600	601,200	5,391,200	15,250,000	23.48%
1/1/2047					228,750	228,750			15,250,000	23.48%
7/1/2047	4,935,000	Serial	432290NW0	3.00%	228,750	5,163,750	457,500	5,392,500	10,315,000	15.88%
1/1/2048					154,725	154,725			10,315,000	15.88%
7/1/2048	5,080,000	Serial	432290NX8	3.00%	154,725	5,234,725	309,450	5,389,450	5,235,000	8.06%
1/1/2049					78,525	78,525			5,235,000	8.06%
7/1/2049	5,235,000	Serial	432290NY6	3.00%	78,525	5,313,525	157,050	5,392,050	-	0.00%
	\$62,455,000				\$35,266,450	\$ 97,721,450	\$35,266,450	\$ 97,721,450		

** Modified Accrual Basis

General Obligation and Limited Ad Valorem Bonds

As of 9/30/2023

\$53,390,000
HILLSBOROUGH COUNTY, FLORIDA
General Obligation Bonds
Environmental Lands Acquisition and Protection Program
Series 2023

DATED: August 9, 2023
DELIVERED: August 9, 2023
 Initial Call Date / Price: Not subject to Optional Redemption prior to maturity
 True Interest Cost (TIC): 4.239446%
 Arbitrage Yield: 3.591039%

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

<u>PURPOSE</u>	<u>SECURITY</u>
To finance the acquisition, preservation, protection, management and restoration of environmentally sensitive lands.	Ad Valorem Tax levied on all taxable property within the corporate limits of the County. These are general obligation bonds, secured by the full faith and credit and taxing powers of the County.

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>CUSIP #</u>	<u>Coupon Rate</u>	<u>Coupon Interest</u>	<u>Periodic Debt Service</u>	<u>Fiscal Year Interest</u>	<u>Fiscal Year Debt Service **</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
1/1/2024	\$ -				\$ 1,052,969	\$ 1,052,969			\$ 53,390,000	100.00%
7/1/2024	720,000	Serial	432290NZ3	5.00%	1,334,750	2,054,750	2,387,719	3,107,719	52,670,000	98.65%
1/1/2025	-				1,316,750	1,316,750			52,670,000	98.65%
7/1/2025	470,000	Serial	432290PA6	5.00%	1,316,750	1,786,750	2,633,500	3,103,500	52,200,000	97.77%
1/1/2026	-				1,305,000	1,305,000			52,200,000	97.77%
7/1/2026	495,000	Serial	432290PB4	5.00%	1,305,000	1,800,000	2,610,000	3,105,000	51,705,000	96.84%
1/1/2027	-				1,292,625	1,292,625			51,705,000	96.84%
7/1/2027	520,000	Serial	432290PC2	5.00%	1,292,625	1,812,625	2,585,250	3,105,250	51,185,000	95.87%
1/1/2028	-				1,279,625	1,279,625			51,185,000	95.87%
7/1/2028	545,000	Serial	432290PD0	5.00%	1,279,625	1,824,625	2,559,250	3,104,250	50,640,000	94.85%
1/1/2029	-				1,266,000	1,266,000			50,640,000	94.85%
7/1/2029	575,000	Serial	432290PE8	5.00%	1,266,000	1,841,000	2,532,000	3,107,000	50,065,000	93.77%
1/1/2030	-				1,251,625	1,251,625			50,065,000	93.77%
7/1/2030	605,000	Serial	432290PF5	5.00%	1,251,625	1,856,625	2,503,250	3,108,250	49,460,000	92.64%
1/1/2031	-				1,236,500	1,236,500			49,460,000	92.64%
7/1/2031	630,000	Serial	432290PG3	5.00%	1,236,500	1,866,500	2,473,000	3,103,000	48,830,000	91.46%
1/1/2032	-				1,220,750	1,220,750			48,830,000	91.46%
7/1/2032	665,000	Serial	432290PH1	5.00%	1,220,750	1,885,750	2,441,500	3,106,500	48,165,000	90.21%
1/1/2033	-				1,204,125	1,204,125			48,165,000	90.21%
7/1/2033	695,000	Serial	432290PJ7	5.00%	1,204,125	1,899,125	2,408,250	3,103,250	47,470,000	88.91%
1/1/2034	-				1,186,750	1,186,750			47,470,000	88.91%
7/1/2034	730,000	Serial	432290PK4	5.00%	1,186,750	1,916,750	2,373,500	3,103,500	46,740,000	87.54%
1/1/2035	-				1,168,500	1,168,500			46,740,000	87.54%
7/1/2035	770,000	Serial	432290PL2	5.00%	1,168,500	1,938,500	2,337,000	3,107,000	45,970,000	86.10%
1/1/2036	-				1,149,250	1,149,250			45,970,000	86.10%
7/1/2036	805,000	Serial	432290PM0	5.00%	1,149,250	1,954,250	2,298,500	3,103,500	45,165,000	84.59%
1/1/2037	-				1,129,125	1,129,125			45,165,000	84.59%
7/1/2037	850,000	Serial	432290PN8	5.00%	1,129,125	1,979,125	2,258,250	3,108,250	44,315,000	83.00%
1/1/2038	-				1,107,875	1,107,875			44,315,000	83.00%
7/1/2038	890,000	Serial	432290PP3	5.00%	1,107,875	1,997,875	2,215,750	3,105,750	43,425,000	81.34%
1/1/2039	-				1,085,625	1,085,625			43,425,000	81.34%
7/1/2039	935,000	Serial	432290PQ1	5.00%	1,085,625	2,020,625	2,171,250	3,106,250	42,490,000	79.58%
1/1/2040	-				1,062,250	1,062,250			42,490,000	79.58%
7/1/2040	985,000	Serial	432290PR9	5.00%	1,062,250	2,047,250	2,124,500	3,109,500	41,505,000	77.74%
1/1/2041	-				1,037,625	1,037,625			41,505,000	77.74%
7/1/2041	1,030,000	Serial	432290PS7	5.00%	1,037,625	2,067,625	2,075,250	3,105,250	40,475,000	75.81%
1/1/2042	-				1,011,875	1,011,875			40,475,000	75.81%
7/1/2042	1,085,000	Serial	432290PT5	5.00%	1,011,875	2,096,875	2,023,750	3,108,750	39,390,000	73.78%
1/1/2043	-				984,750	984,750			39,390,000	73.78%
7/1/2043	1,135,000	Serial	432290PU2	5.00%	984,750	2,119,750	1,969,500	3,104,500	38,255,000	71.65%
1/1/2044	-				956,375	956,375			38,255,000	71.65%
7/1/2044	1,195,000	Serial	432290PV0	5.00%	956,375	2,151,375	1,912,750	3,107,750	37,060,000	69.41%
1/1/2045	-				926,500	926,500			37,060,000	69.41%
7/1/2045	1,255,000	Serial	432290PW8	5.00%	926,500	2,181,500	1,853,000	3,108,000	35,805,000	67.06%
1/1/2046	-				895,125	895,125			35,805,000	67.06%
7/1/2046	1,315,000	Serial	432290PX6	5.00%	895,125	2,210,125	1,790,250	3,105,250	34,490,000	64.60%
1/1/2047	-				862,250	862,250			34,490,000	64.60%
7/1/2047	1,380,000	Serial	432290PY4	5.00%	862,250	2,242,250	1,724,500	3,104,500	33,110,000	62.02%
1/1/2048	-				827,750	827,750			33,110,000	62.02%
7/1/2048	1,455,000	Serial	432290PZ1	5.00%	827,750	2,282,750	1,655,500	3,110,500	31,655,000	59.29%
1/1/2049	-				791,375	791,375			31,655,000	59.29%
7/1/2049	1,525,000	Term 1	432290QE7	5.00%	791,375	2,316,375	1,582,750	3,107,750	30,130,000	56.43%

General Obligation and Limited Ad Valorem Bonds

As of 9/30/2023

\$53,390,000
HILLSBOROUGH COUNTY, FLORIDA
General Obligation Bonds
Environmental Lands Acquisition and Protection Program
Series 2023

DATED: August 9, 2023
DELIVERED: August 9, 2023
 Initial Call Date / Price: Not subject to Optional Redemption prior to maturity
 True Interest Cost (TIC): 4.239446%
 Arbitrage Yield: 3.591039%

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

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

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Interest</i>	<i>Fiscal Year Debt Service **</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
1/1/2050	\$ -				\$ 753,250	\$ 753,250			\$ 30,130,000	56.43%
7/1/2050	6,990,000	Term 1	432290QE7	5.00%	753,250	7,743,250	1,506,500	8,496,500	23,140,000	43.34%
1/1/2051	-				578,500	578,500			23,140,000	43.34%
7/1/2051	7,340,000	Term 1	432290QE7	5.00%	578,500	7,918,500	1,157,000	8,497,000	15,800,000	29.59%
1/1/2052	-				395,000	395,000			15,800,000	29.59%
7/1/2052	7,705,000	Term 1	432290QE7	5.00%	395,000	8,100,000	790,000	8,495,000	8,095,000	15.16%
1/1/2053	-				202,375	202,375			8,095,000	15.16%
7/1/2053	8,095,000	Term 1	432290QE7	5.00%	202,375	8,297,375	404,750	8,499,750	-	0.00%
	\$ 53,390,000				\$ 61,357,969	\$ 114,747,969	\$ 61,357,969	\$ 114,747,969		

** Modified Accrual Basis

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

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REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

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

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

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

The **Series 2012B Community Investment Tax Refunding Revenue Bonds** were issued in the amount of \$51,625,000 on May 23, 2012. The Series 2012B Bonds were issued to refund a portion of the outstanding CIT Revenue Bonds, Series 2004. (The final remaining unrefunded portion of the series 2004 CIT Bonds was paid off during fiscal 2015) The Series 2012B Bonds are payable solely from and secured by the CIT Revenues. The CIT Revenues securing the Series 2012B Bonds are on a parity and equal status with the County’s CIT Refunding Revenue Bonds, Series 2012A; the CIT Refunding Revenue Bonds, Series 2015 and the CIT Refunding Revenue Bonds, Series 2018.

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

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

The **Series 2015 Tampa Bay Arena Refunding Revenue Note** was issued in the amount of \$11,176,000 on November 5, 2015. The Series 2015 Note was issued in order to refund all of the outstanding 2005 Tampa Bay Arena Refunding Revenue bonds originally issued to refund the Tampa Sports Authority taxable 1995 Special Purpose Bonds and to pay the cost of terminating a forward interest rate swap agreement. The Bonds are secured by a pledge of Non-Ad Valorem Revenues but are being repaid from 5th Cent Tourist Development Tax Revenues.

The **Series 2015 Court Facilities Refunding Revenue Note** was issued in the amount of \$19,756,000 on November 5, 2015. The Series 2015 Note was issued to refund the Court Facilities Series 2005 Bonds, which were issued to refund the Court

facilities Series 1999 Bonds, which were issued to finance capital improvements to the court system facilities of the County and to refund the Courthouse Annex Note and the 700 Twiggs Street Commercial Paper Loan. The Note is secured by a pledge of Non-Ad Valorem Revenues and is being repaid from Traffic Surcharge Revenues.

The **Series 2016 Capital Improvement Program Refunding Revenue Bonds** were issued in the amount of \$18,185,000 on July 14, 2016. The Series 2016 Bonds were issued to refund all the outstanding 2006 Capital Improvement Program Refunding Revenue Bonds, which were issued to refund the Series 1996 Capital Improvement Program Refunding Revenue Bonds (Steinbrenner/Legends Field and 800 MHz Radio Communication System). The Bonds are secured by the half-cent sales tax revenues, but may also be repaid in part by 4th Cent Tourist Development Tax Revenues and revenues collected under F.S. 318.21(9).

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

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

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

The **Series 2017 Capital Improvement Non-Ad Valorem Refunding Revenue Note** was issued in the amount of \$11,749,000 on September 26, 2017. The Series 2017 Note was issued in order to refinance \$11,420,000 of outstanding Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 2008 which were issued to refund the County's Capital Improvement Non-Ad Valorem Revenue Bonds, Series 1998 which were issued to 1) fund the acquisition and construction of a combined warehouse and operations center for various County agencies and two regional substations for the County sheriff's department, and 2) redeem an outstanding note to the Florida Local Government Finance Commission. The Note is secured by a pledge of Non-Ad Valorem Revenues but is being repaid from Half-Cent Sales Tax Revenues and are on parity and equal status with the County's CIT Refunding Revenue Bonds, Series 2012A and 2012 B; and its CIT refunding Revenue Bonds Series 2015.

The **Series 2017 Capital Improvement Program Refunding Revenue Note** was issued in the amount of \$27,216,000, on December 21, 2017. The Series 2017 Note was issued to refinance a portion of the outstanding Capital Improvement Program Refunding Revenue Bonds, Series 2012, which were issued to pay off \$50 million of outstanding commercial paper and to fund approximately \$29 million of capital improvement projects approved as part the adopted CIP. The Note is secured by Half-Cent Sales Tax Revenues.

The **Series 2018 Community Investment Tax Refunding Revenue Bonds** were issued in the amount of \$61,135,000 on July 24, 2018. The Series 2018 Bonds were issued for the purpose of refunding \$51,610,000 of outstanding commercial paper notes, together with financing the design, engineering, acquisition, construction and reconstruction of certain transportation and other capital improvements in the County. The Bonds are secured by CIT Revenues and are on parity and equal status with the County's CIT Refunding Revenue Bonds, Series 2012A and 2012B; and its CIT Refunding Revenue Bonds, Series 2015.

The **Series 2019 Capital Improvement Non-Ad Valorem Revenue Bonds** were issued in the amount of \$142,720,000 on June 20, 2019. The Series 2019 Bonds were issued to fund the acquisition, construction, reconstruction, expansion, replacement and/or equipping of various fire stations, court facilities, parks, recreation facilities, operations centers, maintenance facilities, emergency generators and solar and LED lighting, including capital improvements related to the hardening of certain facilities for hurricane resiliency and used by the County for emergency preparedness and post-disaster response. The Bonds are secured by a pledge of Non-Ad Valorem Revenues but are being repaid from Half-Cent Sales Tax Revenues.

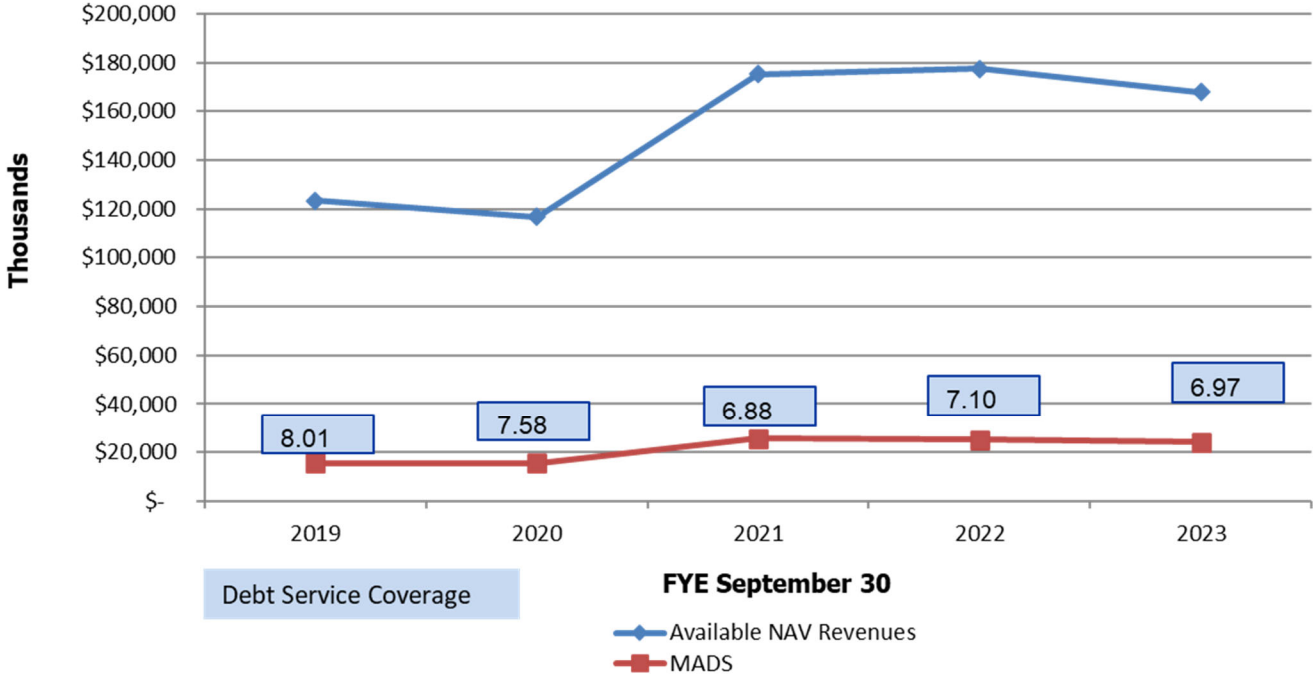
The **Series 2021 Capital Improvement Program Non-Ad Valorem Revenue Bonds** were issued in the amount of \$189,290,000 on May 25, 2021. The Series 2021 Bonds were issued in order to redeem commercial paper notes previously issued for the purpose of funding transportation projects, and in order to provide long-term funding for additional transportation project costs.

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Revenue Bonds: Non-Enterprise/Non-Ad Valorem

Amount Outstanding FYE 2023	Dated Date	Issue	Security	Insured/ Underlying Ratings	Bond Insurance	Final Maturity
\$26,570,000	5/23/2012	\$89,755,000 Community Investment Tax Refunding Revenue Bonds, Series 2012A and B (Series 2012A= \$38,130,000 and Series 2012B= \$51,625,000)	Local Option Infrastructure Surtax (Community Investment Tax "CIT")	A1/AA/AA+	None	11/1/2025
\$58,920,000	4/9/2015	\$67,800,000 Communication Services Tax Revenue Bonds, Series 2015	Communications Services Tax (CST)	Aa1/AA+/AA+	None	10/1/1945
\$56,770,000	7/9/2015	\$139,215,000 Community Investment Tax Refunding Revenue Bonds, Series 2015	Local Option Infrastructure Surtax (Community Investment Tax "CIT")	A1/AA/AA+	None	11/1/2025
\$4,417,000	11/5/2015	\$11,176,000 Tampa Bay Arena Refunding Revenue Note, Series 2015	Covenant to Budget & Appropriate Non-Ad Valorem Revenues	None	None	10/1/2016
\$7,753,000	11/5/2015	\$19,756,000 Court Facilities Refunding Revenue Note, Series 2015	Covenant to Budget & Appropriate Non-Ad Valorem Revenues	None	None	11/1/2026
\$2,640,000	7/14/2016	\$18,185,000 Capital Improvement Program Refunding Revenue Bonds, Series 2016	Local Government Half-Cent Sales Tax	Aa2/AA+/AA+	None	8/1/2024
\$34,040,000	10/27/2016	\$39,075,000 Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2016	5 th Cent Tourist Development Tax	A1/AA/AA-	AGM	10/1/2046
\$28,680,000	2/16/2017	\$34,985,000 Fourth Cent Tourist Development Tax refunding and Improvement Revenue Bonds, Series 2017A and B. (Series 2017A= \$9,030,000 and Series 2017B= \$19,650,000)	4 th Cent Tourist Development Tax	A1/AA-/AA-	None	10/1/2035
\$6,207,000	9/26/2017	\$11,749,000 Capital Improvement Non-Ad Valorem Refunding Revenue Note, Series 2017	Covenant to Budget & Appropriate Non-Ad Valorem Revenues	None	None	7/1/2028
\$19,069,000	12/21/2017	\$27,216,000 Capital Improvement Program Revenue Note, Series 2017	Local Government Half-Cent Sales Tax	None	None	8/1/2026
\$44,395,000	7/24/2018	\$61,135,000 Community Investment Tax Refunding Revenue Bonds, Series 2018	Local Option Infrastructure Surtax (Community Investment Tax "CIT")	A1/AA/AA+	None	11/1/2026
\$142,720,000	6/20/2019	\$142,720,000 Capital Improvement Non-Ad Valorem Revenue Bonds, Series 2019	Covenant to Budget & Appropriate Non-Ad Valorem Revenues	Aa1/AAA/AA+	None	8/1/2049
\$182,290,000	5/11/2021	\$189,290,000 Capital Improvement Non-Ad Valorem Revenue Bonds, Series 2021	Covenant to Budget & Appropriate Non-Ad Valorem Revenues	Aa1/AAA/AA+	None	8/1/2051
Total Non-Ad Valorem Bonds						
<u>\$614,471,000</u>						

Debt Service Coverage from Major Non-Ad Valorem Revenue Sources



Note: For additional details, please see Appendix D (Historical Bond Debt Service Coverage of Bonds Secured by a Covenant to Budget and Appropriate Non-Ad Valorem Revenues, Fiscal Years Ended September 30, 2019, through September 30, 2023).

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

As of 9/30/2023

AGGREGATE DEBT SERVICE SCHEDULE (excluding Commercial Paper Program)

<i>Fiscal Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt (FYE)</i>	<i>Percent Outstanding ⁽¹⁾</i>
2024	\$ 52,075,000	\$ 21,581,164	\$ 73,656,164	\$ 562,396,000	91.53%
2025	51,549,000	19,370,314	70,919,314	510,847,000	83.14%
2026	53,691,000	17,213,527	70,904,527	457,156,000	74.40%
2027	43,698,000	15,067,509	58,765,509	413,458,000	67.29%
2028	13,163,000	13,748,222	26,911,222	400,295,000	65.14%
2029	13,765,000	13,152,260	26,917,260	386,530,000	62.90%
2030	14,410,000	12,507,020	26,917,020	372,120,000	60.56%
2031	15,080,000	11,834,132	26,914,132	357,040,000	58.11%
2032	15,730,000	11,188,194	26,918,194	341,310,000	55.55%
2033	16,330,000	10,568,649	26,898,649	324,980,000	52.89%
2034	16,930,000	9,979,681	26,909,681	308,050,000	50.13%
2035	17,525,000	9,364,013	26,889,013	290,525,000	47.28%
2036	18,175,000	8,710,244	26,885,244	272,350,000	44.32%
2037	17,380,000	8,058,344	25,438,344	254,970,000	41.49%
2038	17,900,000	7,534,694	25,434,694	237,070,000	38.58%
2039	18,505,000	6,926,609	25,431,609	218,565,000	35.57%
2040	19,060,000	6,384,463	25,444,463	199,505,000	32.47%
2041	19,595,000	5,844,694	25,439,694	179,910,000	29.28%
2042	20,145,000	5,288,778	25,433,778	159,765,000	26.00%
2043	20,785,000	4,642,800	25,427,800	138,980,000	22.62%
2044	21,465,000	3,965,644	25,430,644	117,515,000	19.12%
2045	22,160,000	3,266,097	25,426,097	95,355,000	15.52%
2046	22,870,000	2,543,650	25,413,650	72,485,000	11.80%
2047	19,545,000	1,873,934	21,418,934	52,940,000	8.62%
2048	17,140,000	1,364,700	18,504,700	35,800,000	5.83%
2049	17,610,000	893,650	18,503,650	18,190,000	2.96%
2050	8,995,000	409,275	9,404,275	9,195,000	1.50%
2051	9,195,000	206,888	9,401,888	-	0.00%
	\$ 614,471,000	\$ 233,489,147	\$ 847,960,147		

⁽¹⁾ Percentage of Amount Outstanding at fiscal year end 2024

NOTE: All Data Above Excludes Commercial Paper Program

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$38,130,000

HILLSBOROUGH COUNTY, FLORIDA
Community Investment Tax Refunding Revenue Bonds
Series 2012A

DATED: May 10, 2012

DELIVERED: May 23, 2012

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

True Interest Cost (TIC): 2.461684%

Arbitrage Yield: 2.420960%

Ratings

Moody's

S&P

Fitch

Underlying

A1

AA

AA

Insured

N/R

N/R

N/R

PURPOSE

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

SECURITY

The Local Option Infrastructure Surtax (Community Investment Tax, "CIT"). The lien and pledge on the CIT Revenues is on a parity with the outstanding Community Investment Tax Revenue Bonds, Series 2012B, Series 2015 and Series 2018.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/1/2023	\$ 3,695,000	Serial	43231YFD3	5.00%	\$ 182,225	\$ 3,877,225		\$ 5,990,000	15.71%
5/1/2024		Serial			89,850	89,850	3,967,075	5,990,000	15.71%
11/1/2024	3,840,000	Serial	43231YFE1	3.00%	89,850	3,929,850		2,150,000	5.64%
5/1/2025		Serial			32,250	32,250	3,962,100	2,150,000	5.64%
11/1/2025	2,150,000	Serial	43231YFF8	3.00%	32,250	2,182,250		-	0.00%
5/1/2026		Serial			-	-	2,182,250	-	0.00%
\$ 9,685,000					\$ 426,425	\$ 10,111,425	\$ 10,111,425		

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$51,625,000

HILLSBOROUGH COUNTY, FLORIDA
Community Investment Tax Refunding Revenue Bonds
Series 2012B

DATED: May 10, 2012
DELIVERED: May 23, 2012

Initial Call Date / Price: 11/1/2023 100%
True Interest Cost (TIC): 2.557791%
Arbitrage Yield: 2.420960%

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

PURPOSE

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

SECURITY

The Local Option Infrastructure Surtax (Community Investment Tax, "CIT"). The lien and pledge on the CIT Revenues is on a parity with the outstanding Community Investment Tax Revenue Bonds, Series 2012A, Series 2015 and Series 2018.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/1/2023	\$ 5,410,000	Serial	43231YFQ4	5.00%	\$ 307,375	\$ 5,717,375		\$ 11,475,000	22.23%
5/1/2024		Serial			172,125	172,125	5,889,500	11,475,000	22.23%
11/1/2024	5,640,000	Serial	43231YFR2	3.00%	172,125	5,812,125		5,835,000	11.30%
5/1/2025		Serial			87,525	87,525	5,899,650	5,835,000	11.30%
11/1/2025	5,835,000	Serial	43231YFS0	3.00%	87,525	5,922,525		-	0.00%
5/1/2026		Serial			-	-	5,922,525	-	0.00%
	\$ 16,885,000				\$ 826,675	\$ 17,711,675	\$ 17,711,675		

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

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

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

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

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

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

Coupon Date	Principal	Bond Type	CUSIP #	Coupon Rate	Interest	Periodic Debt Service	Fiscal Year Debt Service**	Outstanding Debt	Percent Outstanding
10/1/2023	\$ 1,064,000	N/A	N/A	2.16%	\$ 47,704	\$ 1,111,704		\$ 3,353,000	30.00%
4/1/2024					36,212	36,212	1,147,916	3,353,000	30.00%
10/1/2024	1,093,000	N/A	N/A	2.16%	36,212	1,129,212		2,260,000	20.22%
4/1/2025					24,408	24,408	1,153,620	2,260,000	20.22%
10/1/2025	1,113,000	N/A	N/A	2.16%	24,408	1,137,408		1,147,000	10.26%
4/1/2026					12,388	12,388	1,149,796	1,147,000	10.26%
10/1/2026	1,147,000	N/A	N/A	2.16%	12,388	1,159,388		-	0.00%
4/1/2027					-	-	1,159,388	-	0.00%
\$ 4,417,000					\$ 193,720	\$ 4,610,720	\$ 4,610,720		

** Modified Accrual Basis

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

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

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

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

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

SECURITY
The Community Investment Tax Revenues. The lien and pledge on the CIT Revenues is on a parity with the outstanding Community Investment Tax Revenue Bonds, Series 2012A, Series 2012B, and Series 2018.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>County's Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/1/2023	\$ 17,845,000	Serial	43231YGA8	5.00%	\$ 1,419,250	\$ 19,264,250		\$ 38,925,000	27.96%
5/1/2024					973,125	973,125	20,237,375	38,925,000	27.96%
11/1/2024	18,705,000	Serial	43231YGB6	5.00%	973,125	19,678,125		20,220,000	14.52%
5/1/2025					505,500	505,500	20,183,625	20,220,000	14.52%
11/1/2025	20,220,000	Serial	43231YGC4	5.00%	505,500	20,725,500		-	0.00%
5/1/2026					-	-	20,725,500	-	0.00%
\$ 56,770,000					\$ 4,376,500	\$ 61,146,500	\$ 61,146,500		

** Modified Accrual Basis

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$67,800,000

HILLSBOROUGH COUNTY, FLORIDA
Communications Services Tax Revenue Bonds (PSOC)
Series 2015

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

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

* Insurer: Assured Guaranty Municipal Corp.

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

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP#</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>County's</i>		<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
							<i>Fiscal Year</i>	<i>Debt Service **</i>		
10/1/2023	\$ 1,455,000	Serial	432299AG0	5.00%	\$ 1,303,850	\$ 2,758,850			\$ 57,465,000	84.76%
4/1/2024					1,267,475	1,267,475	4,026,325		57,465,000	84.76%
10/1/2024	1,530,000	Serial	432299AH8	5.00%	1,267,475	2,797,475			55,935,000	82.50%
4/1/2025					1,229,225	1,229,225	4,026,700		55,935,000	82.50%
10/1/2025	1,605,000	Serial	432299AJ4	5.00%	1,229,225	2,834,225			54,330,000	80.13%
4/1/2026					1,189,100	1,189,100	4,023,325		54,330,000	80.13%
10/1/2026	1,685,000	Serial	432299AK1	5.00%	1,189,100	2,874,100			52,645,000	77.65%
4/1/2027					1,146,975	1,146,975	4,021,075		52,645,000	77.65%
10/1/2027	1,770,000	Serial	432299AL9	5.00%	1,146,975	2,916,975			50,875,000	75.04%
4/1/2028					1,102,725	1,102,725	4,019,700		50,875,000	75.04%
10/1/2028	1,860,000	Serial	432299AM7	5.25%	1,102,725	2,962,725			49,015,000	72.29%
4/1/2029					1,053,900	1,053,900	4,016,625		49,015,000	72.29%
10/1/2029	1,955,000	Serial	432299AN5	5.25%	1,053,900	3,008,900			47,060,000	69.41%
4/1/2030					1,002,581	1,002,581	4,011,481		47,060,000	69.41%
10/1/2030	2,060,000	Serial	432299AP0	5.25%	1,002,581	3,062,581			45,000,000	66.37%
4/1/2031					948,506	948,506	4,011,088		45,000,000	66.37%
10/1/2031	2,165,000	Serial	432299AQ8	4.00%	948,506	3,113,506			42,835,000	63.18%
4/1/2032					905,206	905,206	4,018,713		42,835,000	63.18%
10/1/2032	2,255,000	Serial	432299AR6	5.00%	905,206	3,160,206			40,580,000	59.85%
4/1/2033					848,831	848,831	4,009,038		40,580,000	59.85%
10/1/2033	2,365,000	Serial	432299AS4	4.00%	848,831	3,213,831			38,215,000	56.36%
4/1/2034					801,531	801,531	4,015,363		38,215,000	56.36%
10/1/2034	2,460,000	Term (1) (A)	432299AV7	5.00%	801,531	3,261,531			35,755,000	52.74%
4/1/2035					740,031	740,031	4,001,563		35,755,000	52.74%
10/1/2035	2,585,000	Term (1) (A)	432299AV7	5.00%	740,031	3,325,031			33,170,000	48.92%
4/1/2036					675,406	675,406	4,000,438		33,170,000	48.92%
10/1/2036	2,715,000	Term (1) (A)	432299AV7	5.00%	675,406	3,390,406			30,455,000	44.92%
4/1/2037					607,531	607,531	3,997,938		30,455,000	44.92%
10/1/2037	2,850,000	Term (1) (A)	432299AV7	5.00%	607,531	3,457,531			27,605,000	40.72%
4/1/2038					536,281	536,281	3,993,813		27,605,000	40.72%
10/1/2038	2,990,000	Term (1) (A)	432299AV7	5.00%	536,281	3,526,281			24,615,000	36.31%
4/1/2039					461,531	461,531	3,987,813		24,615,000	36.31%
10/1/2039	3,140,000	Term (2) (B)	432299AT2	3.75%	461,531	3,601,531			21,475,000	31.67%
4/1/2040					402,656	402,656	4,004,188		21,475,000	31.67%
10/1/2040	3,260,000	Term (2) (B)	432299AT2	3.75%	402,656	3,662,656			18,215,000	26.87%
4/1/2041					341,531	341,531	4,004,188		18,215,000	26.87%
10/1/2041	3,380,000	Term (2) (B)	432299AT2	3.75%	341,531	3,721,531			14,835,000	21.88%
4/1/2042					278,156	278,156	3,999,688		14,835,000	21.88%
10/1/2042	3,505,000	Term (2) (B)	432299AT2	3.75%	278,156	3,783,156			11,330,000	16.71%
4/1/2043					212,438	212,438	3,995,594		11,330,000	16.71%

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

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

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

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

* Insurer: Assured Guaranty Municipal Corp.

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

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP#</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>County's Fiscal Year Debt Service **</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
10/1/2043	\$ 3,640,000	Term (2) (B)	432299AT2	3.75%	\$ 212,438	\$ 3,852,438		\$ 7,690,000	11.34%
4/1/2044					144,188	144,188	3,996,625	7,690,000	11.34%
10/1/2044	3,775,000	Term (2) (B)	432299AT2	3.75%	144,188	3,919,188		3,915,000	5.77%
4/1/2045					73,406	73,406	3,992,594	3,915,000	5.77%
10/1/2045	3,915,000	Term (2) (B)	432299AT2	3.75%	73,406	3,988,406		-	0.00%
4/1/2046					-	-	3,988,406	-	0.00%
\$58,920,000					\$ 33,242,275	\$ 92,162,275	\$ 92,162,275		

** Modified Accrual Basis

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

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

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

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

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

PURPOSE

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

SECURITY

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/1/2023	\$ 1,875,000	N/A	2.24%	\$ 86,834	\$ 1,961,834		\$ 5,878,000	29.75%
5/1/2024				65,834	65,834	2,027,667	5,878,000	29.75%
11/1/2024	1,916,000	N/A	2.24%	65,834	1,981,834		3,962,000	20.05%
5/1/2025				44,374	44,374	2,026,208	3,962,000	20.05%
11/1/2025	1,959,000	N/A	2.24%	44,374	2,003,374		2,003,000	10.14%
5/1/2026				22,434	22,434	2,025,808	2,003,000	10.14%
11/1/2026	2,003,000	N/A	2.24%	22,434	2,025,434		-	0.00%
5/1/2027				-	-	2,025,434	-	0.00%
	\$ 7,753,000			\$ 352,117	\$ 8,105,117	\$ 8,105,117		

** Modified Accrual Basis

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$18,185,000

HILLSBOROUGH COUNTY, FLORIDA

Capital Improvement Program Refunding Revenue Bonds

Series 2016

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

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

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

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
2/1/2024	\$ -				\$ 52,800	\$ 52,800		\$ 2,640,000	14.52%
8/1/2024	2,640,000	Serial	43232FKL9	4.00%	52,800	2,692,800	2,745,600	-	0.00%
	\$ 2,640,000				\$ 105,600	\$ 2,745,600	\$ 2,745,600		

** Modified Accrual Basis

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$39,075,000

HILLSBOROUGH COUNTY, FLORIDA

Fifth Cent Tourist Development Tax Refunding Revenue Bonds

Series 2016

DATED: October 27, 2016
DELIVERED: October 27, 2016
 Initial Call Date / Price: 10/27/2026 100%
 True Interest Cost (TIC): 3.051275%
 Arbitrage Yield: 2.860211%

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

* Insurer: AGM Assured Guaranty Municipal

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

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
10/1/2023	\$ 1,000,000	Serial	43232ABG1	5.00%	\$ 548,784	\$ 1,548,784		\$ 33,040,000	84.56%
4/1/2024					523,784	523,784	2,072,569	33,040,000	84.56%
10/1/2024	1,050,000	Serial	43232ABH9	5.00%	523,784	1,573,784		31,990,000	81.87%
4/1/2025					497,534	497,534	2,071,319	31,990,000	81.87%
10/1/2025	1,105,000	Serial	43232ABJ5	5.00%	497,534	1,602,534		30,885,000	79.04%
4/1/2026					469,909	469,909	2,072,444	30,885,000	79.04%
10/1/2026	1,160,000	Serial	43232ABK2	5.00%	469,909	1,629,909		29,725,000	76.07%
4/1/2027					440,909	440,909	2,070,819	29,725,000	76.07%
10/1/2027	1,215,000	Serial	43232ABL0	5.00%	440,909	1,655,909		28,510,000	72.96%
4/1/2028					410,534	410,534	2,066,444	28,510,000	72.96%
10/1/2028	1,280,000	Serial	43232ABM8	2.13%	410,534	1,690,534		27,230,000	69.69%
4/1/2029					396,934	396,934	2,087,469	27,230,000	69.69%
10/1/2029	1,305,000	Serial	43232ABN6	2.25%	396,934	1,701,934		25,925,000	66.35%
4/1/2030					382,253	382,253	2,084,188	25,925,000	66.35%
10/1/2030	1,335,000	Serial	43232ABP1	2.38%	382,253	1,717,253		24,590,000	62.93%
4/1/2031					366,400	366,400	2,083,653	24,590,000	62.93%
10/1/2031	1,365,000	Serial	43232ABQ9	2.50%	366,400	1,731,400		23,225,000	59.44%
4/1/2032					349,338	349,338	2,080,738	23,225,000	59.44%
10/1/2032	1,400,000	Serial	43232ABR7	2.63%	349,338	1,749,338		21,825,000	55.85%
4/1/2033					330,963	330,963	2,080,300	21,825,000	55.85%
10/1/2033	1,440,000	Serial	43232ABS5	2.75%	330,963	1,770,963		20,385,000	52.17%
4/1/2034					311,163	311,163	2,082,125	20,385,000	52.17%
10/1/2034	1,475,000	Serial	43232ABT3	3.00%	311,163	1,786,163		18,910,000	48.39%
4/1/2035					289,038	289,038	2,075,200	18,910,000	48.39%
10/1/2035	1,520,000	Serial	43232ABU0	3.00%	289,038	1,809,038		17,390,000	44.50%
4/1/2036					266,238	266,238	2,075,275	17,390,000	44.50%
10/1/2036	1,355,000	Serial	43232ABV8	3.00%	266,238	1,621,238		16,035,000	41.04%
4/1/2037					245,913	245,913	1,867,150	16,035,000	41.04%
10/1/2037	1,395,000	Serial	43232ABW6	3.00%	245,913	1,640,913		14,640,000	37.47%
4/1/2038					224,988	224,988	1,865,900	14,640,000	37.47%
10/1/2038	1,440,000	Serial	43232ABX4	3.00%	224,988	1,664,988		13,200,000	33.78%
4/1/2039					203,388	203,388	1,868,375	13,200,000	33.78%
10/1/2039	1,480,000	Serial	43232ABY2	3.00%	203,388	1,683,388		11,720,000	29.99%
4/1/2040					181,188	181,188	1,864,575	11,720,000	29.99%
10/1/2040	1,525,000	Term 1 (A)	43232ABZ9	3.00%	181,188	1,706,188		10,195,000	26.09%
4/1/2041					158,313	158,313	1,864,500	10,195,000	26.09%
10/1/2041	1,575,000	Term 1 (A)	43232ABZ9	3.00%	158,313	1,733,313		8,620,000	22.06%
4/1/2042					134,688	134,688	1,868,000	8,620,000	22.06%
10/1/2042	1,620,000	Term 2 (B)	43232ACA3	3.13%	134,688	1,754,688		7,000,000	17.91%
4/1/2043					109,375	109,375	1,864,063	7,000,000	17.91%
10/1/2043	1,670,000	Term 2 (B)	43232ACA3	3.13%	109,375	1,779,375		5,330,000	13.64%
4/1/2044					83,281	83,281	1,862,656	5,330,000	13.64%
10/1/2044	1,725,000	Term 2 (B)	43232ACA3	3.13%	83,281	1,808,281		3,605,000	9.23%
4/1/2045					56,328	56,328	1,864,609	3,605,000	9.23%
10/1/2045	1,775,000	Term 2 (B)	43232ACA3	3.13%	56,328	1,831,328		1,830,000	4.68%
4/1/2046					28,594	28,594	1,859,922	1,830,000	4.68%

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$39,075,000

HILLSBOROUGH COUNTY, FLORIDA

Fifth Cent Tourist Development Tax Refunding Revenue Bonds

Series 2016

DATED: October 27, 2016
DELIVERED: October 27, 2016
 Initial Call Date / Price: 10/27/2026 100%
 True Interest Cost (TIC): 3.051275%
 Arbitrage Yield: 2.860211%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured *</u>
Moody's	A1	A2
S&P	AA-	A+
Fitch	AA-	AA-
* Insurer: AGM Assured Guaranty Municipal		

PURPOSE

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

SECURITY

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

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>CUSIP #</u>	<u>Coupon Rate</u>	<u>Interest</u>	<u>Periodic Debt Service</u>	<u>Fiscal Year Debt Service**</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
10/1/2046	\$ 1,830,000	Term 2 (B)	43232ACA3	3.13%	\$ 28,594	\$ 1,858,594		\$ -	0.00%
4/1/2047					-	-	1,858,594	-	0.00%
	\$ 34,040,000				\$ 13,470,884	\$ 47,510,884	\$ 47,510,884		

**** Modified Accrual Basis**

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

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$12,875,000

HILLSBOROUGH COUNTY, FLORIDA

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

Series 2017A

DATED: February 16, 2017

DELIVERED: February 16, 2017

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

True Interest Cost (TIC): 3.1324780%

Arbitrage Yield: 2.9964650%

Ratings

Moody's

S&P

Fitch

Underlying

--

A+

AA-

Insured

N/R

N/R

N/R

PURPOSE

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

SECURITY

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
10/1/2023	\$ 740,000	Serial	43232BCC7	3.00%	\$ 170,991	\$ 910,991		\$ 8,290,000	64.39%
4/1/2024					159,891	159,891	1,070,881	8,290,000	64.39%
10/1/2024	765,000	Serial	43232BCD5	5.00%	159,891	924,891		7,525,000	58.45%
4/1/2025					140,766	140,766	1,065,656	7,525,000	58.45%
10/1/2025	800,000	Serial	43232BCE3	5.00%	140,766	940,766		6,725,000	52.23%
4/1/2026					120,766	120,766	1,061,531	6,725,000	52.23%
10/1/2026	825,000	Serial	43232BCF0	5.00%	120,766	945,766		5,900,000	45.83%
4/1/2027					100,141	100,141	1,045,906	5,900,000	45.83%
10/1/2027	570,000	Serial	43232BCG8	3.00%	100,141	670,141		5,330,000	41.40%
4/1/2028					91,591	91,591	761,731	5,330,000	41.40%
10/1/2028	585,000	Serial	43232BCH6	5.00%	91,591	676,591		4,745,000	36.85%
4/1/2029					76,966	76,966	753,556	4,745,000	36.85%
10/1/2029	615,000	Serial	43232BCJ2	3.00%	76,966	691,966		4,130,000	32.08%
4/1/2030					67,741	67,741	759,706	4,130,000	32.08%
10/1/2030	635,000	Serial	43232BCK9	3.00%	67,741	702,741		3,495,000	27.15%
4/1/2031					58,216	58,216	760,956	3,495,000	27.15%
10/1/2031	655,000	Serial	43232BCL7	3.13%	58,216	713,216		2,840,000	22.06%
4/1/2032					47,981	47,981	761,197	2,840,000	22.06%
10/1/2032	675,000	Serial	43232BCM5	3.25%	47,981	722,981		2,165,000	16.82%
4/1/2033					37,013	37,013	759,994	2,165,000	16.82%
10/1/2033	700,000	Serial	43232BCN3	3.25%	37,013	737,013		1,465,000	11.38%
4/1/2034					25,638	25,638	762,650	1,465,000	11.38%
10/1/2034	720,000	Serial	43232BCP8	3.50%	25,638	745,638		745,000	5.79%
4/1/2035	-				13,038	13,038	758,675	745,000	5.79%
10/1/2035	745,000	Serial	43232BCQ6	3.50%	13,038	758,038		-	0.00%
4/1/2036							758,038	-	0.00%
\$ 9,030,000				\$ 2,050,478		\$ 11,080,478	\$ 11,080,478		

** Modified Accrual Basis

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

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

DATED: February 16, 2017
DELIVERED: February 16, 2017
Initial Call Date / Price: 10/1/2027 100%
True Interest Cost (TIC): 4.2145810%
Arbitrage Yield: 2.9964650%

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

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

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

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>CUSIP #</u>	<u>Coupon Rate</u>	<u>Interest</u>	<u>Periodic Debt Service</u>	<u>Fiscal Year Debt Service**</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
10/1/2023	\$ 415,000	Serial	43232BBJ3	3.050%	\$ 405,996	\$ 820,996		\$ 19,235,000	87.35%
4/1/2024					399,668	399,668	1,220,664	19,235,000	87.35%
10/1/2024	435,000	Serial	43232BBK0	3.250%	399,668	834,668		18,800,000	85.38%
4/1/2025					392,599	392,599	1,227,266	18,800,000	85.38%
10/1/2025	445,000	Serial	43232BBL8	3.450%	392,599	837,599		18,355,000	83.36%
4/1/2026					384,923	384,923	1,222,521	18,355,000	83.36%
10/1/2026	475,000	Serial	43232BBM6	3.600%	384,923	859,923		17,880,000	81.20%
4/1/2027					376,373	376,373	1,236,295	17,880,000	81.20%
10/1/2027	815,000	Serial	43232BBN4	3.700%	376,373	1,191,373		17,065,000	77.50%
4/1/2028					361,295	361,295	1,552,668	17,065,000	77.50%
10/1/2028	845,000	Serial	43232BBP9	3.800%	361,295	1,206,295		16,220,000	73.66%
4/1/2029					345,240	345,240	1,551,535	16,220,000	73.66%
10/1/2029	880,000	Serial	43232BBQ7	3.900%	345,240	1,225,240		15,340,000	69.66%
4/1/2030					328,080	328,080	1,553,320	15,340,000	69.66%
10/1/2030	915,000	Serial	43232BBR5	4.000%	328,080	1,243,080		14,425,000	65.51%
4/1/2031					309,780	309,780	1,552,860	14,425,000	65.51%
10/1/2031	950,000	Serial	43232BBS3	4.050%	309,780	1,259,780		13,475,000	61.19%
4/1/2032					290,543	290,543	1,550,323	13,475,000	61.19%
10/1/2032	985,000	Serial	43232BBT1	4.100%	290,543	1,275,543		12,490,000	56.72%
4/1/2033					270,350	270,350	1,545,893	12,490,000	56.72%
10/1/2033	1,025,000	Term 1 (A)	43232BBU8	4.250%	270,350	1,295,350		11,465,000	52.07%
4/1/2034					248,569	248,569	1,543,919	11,465,000	52.07%
10/1/2034	1,070,000	Term 1 (A)	43232BBU8	4.250%	248,569	1,318,569		10,395,000	47.21%
4/1/2035	-				225,831	225,831	1,544,400	10,395,000	47.21%
10/1/2035	1,115,000	Term 1 (A)	43232BBU8	4.250%	225,831	1,340,831		9,280,000	42.14%
4/1/2036					202,138	202,138	1,542,969	9,280,000	42.14%
10/1/2036	675,000	Term 1 (A)	43232BBU8	4.250%	202,138	877,138		8,605,000	39.08%
4/1/2037					187,794	187,794	1,064,931	8,605,000	39.08%
10/1/2037	705,000	Term 1 (A)	43232BBU8	4.250%	187,794	892,794		7,900,000	35.88%
4/1/2038					172,813	172,813	1,065,606	7,900,000	35.88%
10/1/2038	735,000	Term 1 (B)	43232BBV6	4.375%	172,813	907,813		7,165,000	32.54%
4/1/2039					156,734	156,734	1,064,547	7,165,000	32.54%
10/1/2039	770,000	Term 1 (B)	43232BBV6	4.375%	156,734	926,734		6,395,000	29.04%
4/1/2040					139,891	139,891	1,066,625	6,395,000	29.04%
10/1/2040	800,000	Term 1 (B)	43232BBV6	4.375%	139,891	939,891		5,595,000	25.41%
4/1/2041					122,391	122,391	1,062,281	5,595,000	25.41%
10/1/2041	835,000	Term 1 (B)	43232BBV6	4.375%	122,391	957,391		4,760,000	21.62%
4/1/2042					104,125	104,125	1,061,516	4,760,000	21.62%
10/1/2042	870,000	Term 1 (B)	43232BBV6	4.375%	104,125	974,125		3,890,000	17.67%
4/1/2043					85,094	85,094	1,059,219	3,890,000	17.67%
10/1/2043	910,000	Term 1 (B)	43232BBV6	4.375%	85,094	995,094		2,980,000	13.53%
4/1/2044					65,188	65,188	1,060,281	2,980,000	13.53%
10/1/2044	950,000	Term 1 (B)	43232BBV6	4.375%	65,188	1,015,188		2,030,000	9.22%
4/1/2045					44,406	44,406	1,059,594	2,030,000	9.22%

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

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

DATED: February 16, 2017

DELIVERED: February 16, 2017

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

True Interest Cost (TIC): 4.2145810%

Arbitrage Yield: 2.9964650%

Ratings

Moody's

S&P

Fitch

Underlying

--

A+

AA-

Insured

N/R

N/R

N/R

PURPOSE

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

SECURITY

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
10/1/2045	\$ 995,000	Term 1 (B)	43232BBV6	4.375%	\$ 44,406	\$ 1,039,406		\$ 1,035,000	4.70%
4/1/2046					22,641	22,641	1,062,047	1,035,000	4.70%
10/1/2046	1,035,000	Term 1 (B)	43232BBV6	4.375%	22,641	1,057,641		-	0.00%
4/1/2047							1,057,641	-	0.00%
\$ 19,650,000				\$ 10,878,919		\$ 30,528,919	\$ 30,528,919		

**** Modified Accrual Basis**

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

Revenue Note: Non-Enterprise/Non-Ad Valorem

\$11,749,000

HILLSBOROUGH COUNTY, FLORIDA

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

DATED: September 26, 2017
DELIVERED: September 26, 2017
 Initial Call Date / Price: N/A 100%
 True Interest Cost (TIC): 2.300277%
 Arbitrage Yield: 2.300277%

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

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

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
1/1/2024	\$ -				\$ 71,381	\$ 71,381		\$ 6,207,000	52.83%
7/1/2024	1,186,000	N/A	N/A	2.300%	71,381	1,257,381	1,328,761	5,021,000	42.74%
1/1/2025					57,742	57,742		5,021,000	42.74%
7/1/2025	1,213,000	N/A	N/A	2.300%	57,742	1,270,742	1,328,483	3,808,000	32.41%
1/1/2026					43,792	43,792		3,808,000	32.41%
7/1/2026	1,242,000	N/A	N/A	2.300%	43,792	1,285,792	1,329,584	2,566,000	21.84%
1/1/2027					29,509	29,509		2,566,000	21.84%
7/1/2027	1,268,000	N/A	N/A	2.300%	29,509	1,297,509	1,327,018	1,298,000	11.05%
1/1/2028					14,927	14,927		1,298,000	11.05%
7/1/2028	1,298,000	N/A	N/A	2.300%	14,927	1,312,927	1,327,854	-	0.00%
\$ 6,207,000					\$ 434,700	\$ 6,641,700	\$ 6,641,700		

** Modified Accrual Basis

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

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

DATED: December 21, 2017

DELIVERED: December 21, 2017

Initial Call Date / Price: 100%

True Interest Cost (TIC): 2.400198%

Arbitrage Yield: 2.400198%

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

PURPOSE

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

SECURITY

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

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>CUSIP #</u>	<u>Coupon Rate</u>	<u>Coupon Interest</u>	<u>Periodic Debt Service</u>	<u>Fiscal Year Debt Service**</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
2/1/2024	\$ -				\$ 228,828	\$ 228,828		\$ 19,069,000	70.07%
8/1/2024	6,205,000	N/A	N/A	2.400%	228,828	6,433,828	6,662,656	12,864,000	47.27%
2/1/2025					154,368	154,368		12,864,000	47.27%
8/1/2025	6,357,000	N/A	N/A	2.400%	154,368	6,511,368	6,665,736	6,507,000	23.91%
2/1/2026					78,084	78,084		6,507,000	23.91%
8/1/2026	6,507,000	N/A	N/A	2.400%	78,084	6,585,084	6,663,168	-	0.00%
\$ 19,069,000					\$ 922,560	\$ 19,991,560	\$ 19,991,560		

** Modified Accrual Basis

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$61,135,000
HILLSBOROUGH COUNTY, FLORIDA
Community Investment Tax Refunding Revenue Bonds
Series 2018

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

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

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

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>County's Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/1/2023	\$ 4,780,000	Serial	43231YGH3	4.00%	\$ 1,085,975	\$ 5,865,975		\$ 39,615,000	64.80%
5/1/2024					990,375	990,375	6,856,350	39,615,000	64.80%
11/1/2024	5,055,000	Serial	43231YGI9	5.00%	990,375	6,045,375		34,560,000	56.53%
5/1/2025					864,000	864,000	6,909,375	34,560,000	56.53%
11/1/2025	6,560,000	Serial	43231YK6	5.00%	864,000	7,424,000		28,000,000	45.80%
5/1/2026					700,000	700,000	8,124,000	28,000,000	45.80%
11/1/2026	28,000,000	Serial	43231YGL4	5.00%	700,000	28,700,000		-	0.00%
5/1/2027							28,700,000	-	
\$ 44,395,000					\$ 6,194,725	\$ 50,589,725	\$ 50,589,725		

** Modified Accrual Basis

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

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

DATED: June 20, 2019
DELIVERED: June 20, 2019
Initial Call 8/1/2029
True Interest Cost (TIC): 3.109146%
Arbitrage Yield: 3.011781%

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

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

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

Coupon Date	Principal	Bond Type	CUSIP #	Coupon Rate	Coupon Interest	Periodic Debt Service	Fiscal Year Interest	Fiscal Year Debt Service **	Outstanding Debt	Percent Outstanding
2/1/2024	\$ -				\$ 2,499,544	\$ 2,499,544			\$ 142,720,000	100.00%
8/1/2024					2,499,544	2,499,544	4,999,088	4,999,088	142,720,000	100.00%
2/1/2025	-				2,499,544	2,499,544			142,720,000	100.00%
8/1/2025					2,499,544	2,499,544	4,999,088	4,999,088	142,720,000	100.00%
2/1/2026	-				2,499,544	2,499,544			142,720,000	100.00%
8/1/2026					2,499,544	2,499,544	4,999,088	4,999,088	142,720,000	100.00%
2/1/2027	-				2,499,544	2,499,544			142,720,000	100.00%
8/1/2027	2,780,000	Serial	43232RAA8	5.000%	2,499,544	5,279,544	4,999,088	7,779,088	139,940,000	98.05%
2/1/2028					2,430,044	2,430,044			139,940,000	98.05%
8/1/2028	2,920,000	Serial	43232RAB6	5.000%	2,430,044	5,350,044	4,860,088	7,780,088	137,020,000	96.01%
2/1/2029					2,357,044	2,357,044			137,020,000	96.01%
8/1/2029	4,390,000	Serial	43232RAC4	5.000%	2,357,044	6,747,044	4,714,088	9,104,088	132,630,000	92.93%
2/1/2030					2,247,294	2,247,294			132,630,000	92.93%
8/1/2030	4,610,000	Serial	43232RAD2	5.000%	2,247,294	6,857,294	4,494,588	9,104,588	128,020,000	89.70%
2/1/2031					2,132,044	2,132,044			128,020,000	89.70%
8/1/2031	4,840,000	Serial	43232RAE0	4.000%	2,132,044	6,972,044	4,264,088	9,104,088	123,180,000	86.31%
2/1/2032					2,035,244	2,035,244			123,180,000	86.31%
8/1/2032	5,035,000	Serial	43232RAF7	4.000%	2,035,244	7,070,244	4,070,488	9,105,488	118,145,000	82.78%
2/1/2033					1,934,544	1,934,544			118,145,000	82.78%
8/1/2033	5,235,000	Serial	43232RAG5	4.000%	1,934,544	7,169,544	3,869,088	9,104,088	112,910,000	79.11%
2/1/2034					1,829,844	1,829,844			112,910,000	79.11%
8/1/2034	5,445,000	Serial	43232RAH3	4.000%	1,829,844	7,274,844	3,659,688	9,104,688	107,465,000	75.30%
2/1/2035					1,720,944	1,720,944			107,465,000	75.30%
8/1/2035	5,665,000	Serial	43232RAJ9	4.000%	1,720,944	7,385,944	3,441,888	9,106,888	101,800,000	71.33%
2/1/2036					1,607,644	1,607,644			101,800,000	71.33%
8/1/2036	5,890,000	Serial	43232RAK6	4.000%	1,607,644	7,497,644	3,215,288	9,105,288	95,910,000	67.20%
2/1/2037					1,489,844	1,489,844			95,910,000	67.20%
8/1/2037	6,125,000	Serial	43232RAL4	3.000%	1,489,844	7,614,844	2,979,688	9,104,688	89,785,000	62.91%
2/1/2038					1,397,969	1,397,969			89,785,000	62.91%
8/1/2038	6,310,000	Serial	43232RAM2	3.000%	1,397,969	7,707,969	2,795,938	9,105,938	83,475,000	58.49%
2/1/2039					1,303,319	1,303,319			83,475,000	58.49%
8/1/2039	6,500,000	Serial	43232RAN0	3.000%	1,303,319	7,803,319	2,606,638	9,106,638	76,975,000	53.93%
2/1/2040					1,205,819	1,205,819			76,975,000	53.93%
8/1/2040	6,695,000	Serial	43232RAP5	3.000%	1,205,819	7,900,819	2,411,638	9,106,638	70,280,000	49.24%
2/1/2041					1,105,394	1,105,394			70,280,000	49.24%
8/1/2041	6,895,000	Serial	43232RAQ3	3.000%	1,105,394	8,000,394	2,210,788	9,105,788	63,385,000	44.41%
2/1/2042					1,001,969	1,001,969			63,385,000	44.41%
8/1/2042	7,100,000	Serial	43232RAR1	3.000%	1,001,969	8,101,969	2,003,938	9,103,938	56,285,000	39.44%
2/1/2043					895,469	895,469			56,285,000	39.44%

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

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

DATED: June 20, 2019
DELIVERED: June 20, 2019
Initial Call: 8/1/2029
True Interest Cost (TIC): 3.109146%
Arbitrage Yield: 3.011781%

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

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

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

Coupon Date	Principal	Bond Type	CUSIP #	Coupon Rate	Coupon Interest	Periodic Debt Service	Fiscal Year Interest	Fiscal Year Debt Service **	Outstanding Debt	Percent Outstanding
8/1/2043	\$ 7,315,000	Serial	43232RAS9	3.125%	\$ 895,469	\$ 8,210,469	\$ 1,790,938	\$ 9,105,938	\$ 48,970,000	34.31%
2/1/2044					781,172	781,172			48,970,000	34.31%
8/1/2044	7,545,000	Serial	43232RAT7	3.125%	781,172	8,326,172	1,562,344	9,107,344	41,425,000	29.03%
2/1/2045					663,281	663,281			41,425,000	29.03%
8/1/2045	7,780,000	Serial	43232RAU4	3.125%	663,281	8,443,281	1,326,563	9,106,563	33,645,000	23.57%
2/1/2046					541,719	541,719			33,645,000	23.57%
8/1/2046	8,020,000	Serial	43232RAV2	3.125%	541,719	8,561,719	1,083,438	9,103,438	25,625,000	17.95%
2/1/2047					416,406	416,406			25,625,000	17.95%
8/1/2047	8,270,000	Serial	43232RAW0	3.250%	416,406	8,686,406	832,813	9,102,813	17,355,000	12.16%
2/1/2048					282,019	282,019			17,355,000	12.16%
8/1/2048	8,540,000	Serial	43232RAX8	3.250%	282,019	8,822,019	564,038	9,104,038	8,815,000	6.18%
2/1/2049					143,244	143,244			8,815,000	6.18%
8/1/2049	8,815,000	Serial	43232RAY6	3.250%	143,244	8,958,244	286,488	9,101,488	-	0.00%
					\$79,040,881	\$221,760,881	\$79,040,881	\$ 221,760,881		

** Modified Accrual Basis

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$189,290,000

HILLSBOROUGH COUNTY, FLORIDA

Capital Improvement Non-Ad Valorem Revenue Bonds

Series 2021

DATED: May 11, 2021
DELIVERED: May 25, 2021
 Initial Call Date / Price: 8/1/2031
 True Interest Cr 2.178942%
 Arbitrage Yield: 1.945527%

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

PURPOSE
 To finance, refinance and/or reimburse costs of the acquisition, construction, reconstruction, expansion, replacement and/or equipping of various capital improvements throughout the County, all in accordance with the plans and specifications on file with the County, as such plans may be modified from time to time, and to refinance certain outstanding commercial paper notes, the proceeds of which were used to finance a portion of the costs of the Project.

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

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>CUSIP #</u>	<u>Coupon Rate</u>	<u>Interest</u>	<u>Periodic Debt Service</u>	<u>Fiscal Year Interest</u>	<u>Fiscal Year Debt Service **</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
2/1/2024	\$ -				\$ 2,819,369	\$ 2,819,369			\$182,290,000	96.30%
8/1/2024	3,765,000	Serial	43232RBB5	5.000%	2,819,369	6,584,369	5,638,738	9,403,738	178,525,000	94.31%
2/1/2025	-				2,725,244	2,725,244			178,525,000	94.31%
8/1/2025	3,950,000	Serial	43232RBC3	5.000%	2,725,244	6,675,244	5,450,488	9,400,488	174,575,000	92.23%
2/1/2026	-				2,626,494	2,626,494			174,575,000	92.23%
8/1/2026	4,150,000	Serial	43232RBD1	5.000%	2,626,494	6,776,494	5,252,988	9,402,988	170,425,000	90.03%
2/1/2027	-				2,522,744	2,522,744			170,425,000	90.03%
8/1/2027	4,355,000	Serial	43232RBE9	5.000%	2,522,744	6,877,744	5,045,488	9,400,488	166,070,000	87.73%
2/1/2028	-				2,413,869	2,413,869			166,070,000	87.73%
8/1/2028	4,575,000	Serial	43232RBF6	5.000%	2,413,869	6,988,869	4,827,738	9,402,738	161,495,000	85.32%
2/1/2029	-				2,299,494	2,299,494			161,495,000	85.32%
8/1/2029	4,805,000	Serial	43232RBG4	5.000%	2,299,494	7,104,494	4,598,988	9,403,988	156,690,000	82.78%
2/1/2030	-				2,179,369	2,179,369			156,690,000	82.78%
8/1/2030	5,045,000	Serial	43232RBH2	5.000%	2,179,369	7,224,369	4,358,738	9,403,738	151,645,000	80.11%
2/1/2031	-				2,053,244	2,053,244			151,645,000	80.11%
8/1/2031	5,295,000	Serial	43232RBJ8	5.000%	2,053,244	7,348,244	4,106,488	9,401,488	146,350,000	77.32%
2/1/2032	-				1,920,869	1,920,869			146,350,000	77.32%
8/1/2032	5,560,000	Serial	43232RBK5	4.000%	1,920,869	7,480,869	3,841,738	9,401,738	140,790,000	74.38%
2/1/2033	-				1,809,669	1,809,669			140,790,000	74.38%
8/1/2033	5,780,000	Serial	43232RBL3	3.000%	1,809,669	7,589,669	3,619,338	9,399,338	135,010,000	71.32%
2/1/2034	-				1,722,969	1,722,969			135,010,000	71.32%
8/1/2034	5,955,000	Serial	43232RBM1	3.000%	1,722,969	7,677,969	3,445,938	9,400,938	129,055,000	68.18%
2/1/2035	-				1,633,644	1,633,644			129,055,000	68.18%
8/1/2035	6,135,000	Serial	43232RBN9	3.000%	1,633,644	7,768,644	3,267,288	9,402,288	122,920,000	64.94%
2/1/2036	-				1,541,619	1,541,619			122,920,000	64.94%
8/1/2036	6,320,000	Serial	43232RBP4	3.000%	1,541,619	7,861,619	3,083,238	9,403,238	116,600,000	61.60%
2/1/2037	-				1,446,819	1,446,819			116,600,000	61.60%
8/1/2037	6,510,000	Serial	43232RBQ2	2.000%	1,446,819	7,956,819	2,893,638	9,403,638	110,090,000	58.16%
2/1/2038	-				1,381,719	1,381,719			110,090,000	58.16%
8/1/2038	6,640,000	Serial	43232RBR0	3.000%	1,381,719	8,021,719	2,763,438	9,403,438	103,450,000	54.65%
2/1/2039	-				1,282,119	1,282,119			103,450,000	54.65%
8/1/2039	6,840,000	Serial	43232RBS8	2.000%	1,282,119	8,122,119	2,564,238	9,404,238	96,610,000	51.04%
2/1/2040	-				1,213,719	1,213,719			96,610,000	51.04%
8/1/2040	6,975,000	Serial	43232RBT6	2.000%	1,213,719	8,188,719	2,427,438	9,402,438	89,635,000	47.35%
2/1/2041	-				1,143,969	1,143,969			89,635,000	47.35%
8/1/2041	7,115,000	Serial	43232RBU3	2.000%	1,143,969	8,258,969	2,287,938	9,402,938	82,520,000	43.59%
2/1/2042	-				1,072,819	1,072,819			82,520,000	43.59%
8/1/2042	7,255,000	Term	43232RBZ2	3.000%	1,072,819	8,327,819	2,145,638	9,400,638	75,265,000	39.76%
2/1/2043	-				963,994	963,994			75,265,000	39.76%
8/1/2043	7,475,000	Term	43232RBZ2	3.000%	963,994	8,438,994	1,927,988	9,402,988	67,790,000	35.81%

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$189,290,000

HILLSBOROUGH COUNTY, FLORIDA

Capital Improvement Non-Ad Valorem Revenue Bonds

Series 2021

DATED: May 11, 2021

DELIVERED: May 25, 2021

Initial Call Date / Price: 8/1/2031

True Interest Cr 2.178942%

Arbitrage Yield: 1.945527%

Ratings

Moody's

S&P

Fitch

Underlying

Aa1

AAA

AA+

Insured

N/A

N/A

N/A

PURPOSE

To finance, refinance and/or reimburse costs of the acquisition, construction, reconstruction, expansion, replacement and/or equipping of various capital improvements throughout the County, all in accordance with the plans and specifications on file with the County, as such plans may be modified from time to time, and to refinance certain outstanding commercial paper notes, the proceeds of which were used to finance a portion of the costs of the Project.

SECURITY

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

2/1/2044	\$	-			\$	851,869	\$	851,869		\$	67,790,000	35.81%	
8/1/2044		7,700,000	Term	43232RBZ2	3.000%	851,869		8,551,869	1,703,738		9,403,738	60,090,000	31.74%
2/1/2045		-				736,369		736,369				60,090,000	31.74%
8/1/2045		7,930,000	Term	43232RBZ2	3.000%	736,369		8,666,369	1,472,738		9,402,738	52,160,000	27.56%
2/1/2046		-				617,419		617,419				52,160,000	27.56%
8/1/2046		8,165,000	Term	43232RBZ2	3.000%	617,419		8,782,419	1,234,838		9,399,838	43,995,000	23.24%
2/1/2047		-				494,944		494,944				43,995,000	23.24%
8/1/2047		8,410,000	Term	43232RCE8	2.250%	494,944		8,904,944	989,888		9,399,888	35,585,000	18.80%
2/1/2048		-				400,331		400,331				35,585,000	18.80%
8/1/2048		8,600,000	Term	43232RCE8	2.250%	400,331		9,000,331	800,663		9,400,663	26,985,000	14.26%
2/1/2049		-				303,581		303,581				26,985,000	14.26%
8/1/2049		8,795,000	Term	43232RCE8	2.250%	303,581		9,098,581	607,163		9,402,163	18,190,000	9.61%
2/1/2050		-				204,638		204,638				18,190,000	9.61%
8/1/2050		8,995,000	Term	43232RCE8	2.250%	204,638		9,199,638	409,275		9,404,275	9,195,000	4.86%
2/1/2051		-				103,444		103,444				9,195,000	4.86%
8/1/2051		9,195,000	Term	43232RCE8	2.250%	103,444		9,298,444	206,888		9,401,888	-	0.00%
		\$ 182,290,000				\$ 80,972,688		\$ 263,262,688	\$ 80,972,688		\$ 263,262,688		

** Modified Accrual Basis

6. Revenue Bonds: Enterprise Funds

REVENUE BONDS: ENTERPRISE FUNDS

WATER AND WASTEWATER

The County's water/wastewater bonds are secured solely by a pledge of the revenues of the water and wastewater utility system (the "Utility System"). Utility System debt outstanding as of September 30, 2023 is \$446,710,000.

The **Series 2016 Utility Revenue Bonds**, issued in the amount of \$207,795,000, funded the cost of design and acquisition of various capital improvements to the County's water and wastewater utility system. The Bonds are being repaid from water and wastewater utility system revenues.

The **Series 2019 Utility Refunding Revenue Bonds**, issued in the amount of \$90,375,000. The County's outstanding Series 2010B Utility Revenue Bonds (Federally Taxable – Build America Bonds), which were issued to provide funding for the Utility System's capital improvement program. The Series 2019 Bonds will be repaid from water and wastewater system revenues.

The **Series 2021A Utility Revenue Bonds**, issued in the amount of \$155,155,000, provided \$166,513,292 in project funding for the Utility System's capital improvement program, and the **Series 2021B Utility Refunding Revenue Bonds**, which were issued in the amount of \$19,780,000 in order to refund the County's outstanding Series 2010C Utility Revenue Bonds (Federally Taxable – Recovery Zone Economic Development Bonds). The Series 2010C Bonds were issued to provide funding for the Utility System's capital improvement program. The Series 2021 Bonds will be repaid from water and wastewater system revenues.

The **2022 Non-Revolving Credit Agreement** was opened in March 2022 with a credit line of \$37,500,000. The line of credit was obtained for the purpose of providing short-term funding for certain capital improvements to the Water and Wastewater System, including the construction of improvements at the System's future One Water Campus facility. The credit line is being serviced with water/wastewater system revenues and will be refinanced in a future fiscal year as part of a long-term bond issuance (budgeted at \$503 million).

WATER AUTHORITY

In September 1998, a new regional water authority was created. This authority, Tampa Bay Water (TBW), replaced the previous West Coast Regional Water Supply Authority ("WCRWSA") and issued \$372.25 million in bonds to retire the debt of the WCRWSA. In the years since then, TBW has completed a number of additional financings and, as of September 30, 2023, has debt outstanding, including accreted interest on capital appreciation bonds, in the amount of \$874,509,475. The County's current proportionate obligation to TBW is treated as a current operating and maintenance expense of the County's water and wastewater system and is not reflected as a debt of the County.

SOLID WASTE

Solid Waste and Resource Recovery Revenue Bonds are secured solely by a pledge of the revenues of the solid waste system. Solid waste system debt outstanding as of September 30, 2023 is \$100,885,000.

The **Series 2016A (AMT) Solid Waste and Resource Recovery Revenue Bonds** issued in the amount of \$89,010,000 and the **Series 2016B (NON AMT) Solid Waste and Resource Recovery Revenue Bonds** issued in the amount of \$25,220,000. The Series 2016A Bonds were issued to refund the County's outstanding Solid Waste Resource Recovery Bonds, Series 2006A (AMT) which were issued to fund the costs of design, acquisitions, construction and equipping of solid waste disposal and resource recovery facilities owned by the County. The Series 2016B Bonds were issued to refund the County's outstanding Solid Waste and Resource Recovery Revenue Bonds, Series 2006B (NON-AMT) which were issued to fund the costs of design, acquisition, construction and equipping of solid waste disposal and resource recovery facilities owned by the County. The Series 2016 Bonds will be repaid from solid waste system revenues.

The **2020 Non-Revolving Credit Agreement** was opened In December 2020 with a credit line of \$22 million. The credit facility was obtained for the purpose of obtaining funds to purchase and install a new leachate evaporate concentrator, and to construct various capital improvements at the Northwest Transfer Station facility. The credit line is being serviced with solid waste system revenues and will be refinanced in 2024 as part of a long-term bond issuance (budgeted at \$101 million).

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Revenue Bonds: Enterprise Funds

<u>Amount</u> <u>Outstanding</u> <u>FYE 2023</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Underlying Ratings*</u>	<u>Bond Insurance</u>	<u>Final Maturity</u>
<u>Water and Wastewater Bonds</u>						
\$194,375,000	7/26/2016	\$207,795,000 Utility Revenue Bonds, Series 2016	Utility System Net Revenues/Available Capacity Fees	Aa1/AA+/AAA	None	8/1/46
\$77,200,000	12/10/2019	\$90,375,000 Utility Refunding Revenue Bonds, Series 2019	Utility System Net Revenues/Available Capacity Fees	Aaa/AA+/AAA	None	8/1/37
\$155,155,000	6/29/2021	\$155,155,000 Utility Revenue Bonds, Series 2021A	Utility System Net Revenues/Available Capacity Fees	Aaa/AA+/AAA	None	8/1/51
\$19,780,000	6/29/2021	\$19,780,000 Utility Refunding Revenue Bonds, Series 2021B	Utility System Net Revenues/Available Capacity Fees	Aaa/AA+/AAA	None	8/1/40
\$200,000	3/28/2022	\$37,500,000 Subordinate Utility Revenue Note, Series 2022	Utility System Net Revenues/Available Capacity Fees	Aaa/AA+/AAA	None	4/1/24
<u>\$446,710,000</u>		Water and Wastewater total				
<u>Solid Waste Revenue Bonds</u>						
\$53,665,000	11/21/2016	\$89,010,000 Solid Waste & Resource Recovery Revenue Bonds, Series 2016A (AMT)	Net Revenues of Solid Waste & Resource Recovery System	Aaa/AAA/AAA	None	9/1/34
\$25,220,000	11/21/2016	\$25,220,000 Solid Waste and Resource Recovery Bonds, Series 2016B (NON-AMT)	Net Revenues of Solid Waste & Resource Recovery System	A1/A/A+ Aaa/AAA/AAA	None	9/1/30
\$22,000,000	12/21/2020	\$22,000,000 2020 Non-Revolver Credit Agreement	Net Revenues of Solid Waste & Resource Recovery System	Not Rated	None	6/1/23
<u>\$100,885,000</u>		Solid Waste total				
<u>Total Water, Wastewater and Solid Waste Revenue Bonds</u>						
<u>\$547,595,000</u>		Grand Total				

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

Revenue Bonds: Enterprise Funds

As of 9/30/2023

AGGREGATE DEBT SERVICE SCHEDULE (Excluding Commercial Paper Program)

<i>Fiscal Year</i>	<i>Principal</i>	<i>Fiscal Year Interest</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt (FYE)</i>	<i>Percent Outstanding ⁽¹⁾</i>
2024	\$ 17,320,000	\$ 18,314,790	\$ 35,634,790	\$ 508,075,000	96.70%
2025	18,185,000	17,445,185	35,630,185	489,890,000	93.24%
2026	18,930,000	16,536,281	35,466,281	470,960,000	89.64%
2027	18,970,000	15,631,152	34,601,152	451,990,000	86.03%
2028	19,880,000	14,725,781	34,605,781	432,110,000	82.24%
2029	20,780,000	13,817,756	34,597,756	411,330,000	78.29%
2030	21,675,000	12,867,452	34,542,452	389,655,000	74.16%
2031	22,505,000	11,880,127	34,385,127	367,150,000	69.88%
2032	23,505,000	10,901,644	34,406,644	343,645,000	65.41%
2033	24,725,000	9,844,627	34,569,627	318,920,000	60.70%
2034	25,630,000	8,887,890	34,517,890	293,290,000	55.82%
2035	17,495,000	8,009,619	25,504,619	275,795,000	52.49%
2036	18,015,000	7,488,015	25,503,015	257,780,000	49.06%
2037	18,500,000	7,000,994	25,500,994	239,280,000	45.54%
2038	19,645,000	6,504,244	26,149,244	219,635,000	41.80%
2039	20,115,000	6,034,438	26,149,438	199,520,000	37.98%
2040	20,645,000	5,545,325	26,190,325	178,875,000	34.05%
2041	21,945,000	5,031,075	26,976,075	156,930,000	29.87%
2042	22,610,000	4,374,941	26,984,941	134,320,000	25.57%
2043	23,235,000	3,741,700	26,976,700	111,085,000	21.14%
2044	23,890,000	3,086,600	26,976,600	87,195,000	16.60%
2045	24,605,000	2,368,113	26,973,113	62,590,000	11.91%
2046	25,345,000	1,628,113	26,973,113	37,245,000	7.09%
2047	7,085,000	916,365	8,001,365	30,160,000	5.74%

Revenue Bonds: Enterprise Funds

As of 9/30/2023

AGGREGATE DEBT SERVICE SCHEDULE (Excluding Commercial Paper Program)

<i>Fiscal Year</i>	<i>Principal</i>	<i>Fiscal Year Interest</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt (FYE)</i>	<i>Percent Outstanding ⁽¹⁾</i>
2048	\$ 7,265,000	\$ 738,865	\$ 8,003,865	\$ 22,895,000	4.36%
2049	7,445,000	556,865	8,001,865	15,450,000	2.94%
2050	7,630,000	370,354	8,000,354	7,820,000	1.49%
2051	7,820,000	179,208	7,999,208	-	0.00%
<hr/>					
\$ 525,395,000 \$ 214,427,516 \$ 739,822,516					

⁽¹⁾ Percentage of Amount Outstanding at fiscal year end 2024

Revenue Bonds: Enterprise Funds

\$89,010,000

HILLSBOROUGH COUNTY, FLORIDA

Solid Waste and Resource Recovery Revenue Bonds

Series 2016A (AMT)

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

Ratings	Underlying	Insured *
Moody's	A1	N/R
S&P	AA+	N/R
Fitch	A+	N/R
* Insurer: Ambac Assurance Corporation		

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

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Coupon Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Interest*</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
3/1/2024	\$ -				\$ 1,298,125	\$ 1,298,125	-	-	\$ 53,665,000	60.29%
9/1/2024	6,300,000	Serial	432342DK6	5.00%	1,298,125	7,598,125	2,570,000	8,870,000	47,365,000	53.21%
3/1/2025	-				1,140,625	1,140,625	-	-	47,365,000	53.21%
9/1/2025	6,620,000	Serial	432342DL4	5.00%	1,140,625	7,760,625	2,253,667	8,873,667	40,745,000	45.78%
3/1/2026	-				975,125	975,125	-	-	40,745,000	45.78%
9/1/2026	6,785,000	Serial	432342DM2	5.00%	975,125	7,760,125	1,921,979	8,706,979	33,960,000	38.15%
3/1/2027	-				805,500	805,500	-	-	33,960,000	38.15%
9/1/2027	-	-	N/A	5.00%	805,500	805,500	1,611,000	1,611,000	33,960,000	38.15%
3/1/2028	-				805,500	805,500	-	-	33,960,000	38.15%
9/1/2028	-	-	N/A	5.00%	805,500	805,500	1,611,000	1,611,000	33,960,000	38.15%
3/1/2029	-				805,500	805,500	-	-	33,960,000	38.15%
9/1/2029	-	-	N/A	5.00%	805,500	805,500	1,611,000	1,611,000	33,960,000	38.15%
3/1/2030	-				805,500	805,500	-	-	33,960,000	38.15%
9/1/2030	1,725,000	Serial	432342DN0	5.00%	805,500	2,530,500	1,603,813	3,328,813	32,235,000	36.22%
3/1/2031	-				762,375	762,375	-	-	32,235,000	36.22%
9/1/2031	7,395,000	Serial	432342DP5	5.00%	762,375	8,157,375	1,493,938	8,888,938	24,840,000	27.91%
3/1/2032	-				577,500	577,500	-	-	24,840,000	27.91%
9/1/2032	7,800,000	Serial	432342DQ3	5.00%	577,500	8,377,500	1,122,500	8,922,500	17,040,000	19.14%
3/1/2033	-				382,500	382,500	-	-	17,040,000	19.14%
9/1/2033	8,340,000	Serial	432342DR1	5.00%	382,500	8,722,500	730,250	9,070,250	8,700,000	9.77%
3/1/2034	-				174,000	174,000	-	-	8,700,000	9.77%
9/1/2034	8,700,000	Serial	432342DS9	4.00%	174,000	8,874,000	319,000	9,019,000	-	0.00%
					\$ 17,064,500	\$ 70,729,500	\$ 16,848,146	\$ 70,513,146		
\$ 53,665,000										

Revenue Bonds: Enterprise Funds

\$25,220,000

HILLSBOROUGH COUNTY, FLORIDA

Solid Waste and Resource Recovery Revenue Bonds

Series 2016B (Non-AMT)

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

Ratings	Underlying	Insured *
Moody's	A1	N/R
S&P	AA+	N/R
Fitch	A+	N/R
* Insurer: Ambac Assurance Corporation		

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

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Interest*</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
3/1/2024	\$ -				\$ 630,500	\$ 630,500	-	-	\$ 25,220,000	100.00%
9/1/2024	-				630,500	630,500	1,261,000	1,261,000	25,220,000	100.00%
3/1/2025	-				630,500	630,500	-	-	25,220,000	100.00%
9/1/2025	-				630,500	630,500	1,261,000	1,261,000	25,220,000	100.00%
3/1/2026	-				630,500	630,500	-	-	25,220,000	100.00%
9/1/2026	-				630,500	630,500	1,261,000	1,261,000	25,220,000	100.00%
3/1/2027	-				630,500	630,500	-	-	25,220,000	100.00%
9/1/2027	6,260,000	Serial	432342DT7	5.00%	630,500	6,890,500	1,234,917	7,494,917	18,960,000	75.18%
3/1/2028	-				474,000	474,000	-	-	18,960,000	75.18%
9/1/2028	6,580,000	Serial	432342DU4	5.00%	474,000	7,054,000	920,583	7,500,583	12,380,000	49.09%
3/1/2029	-				309,500	309,500	-	-	12,380,000	49.09%
9/1/2029	6,905,000	Serial	432342DV2	5.00%	309,500	7,214,500	590,229	7,495,229	5,475,000	21.71%
3/1/2030	-				136,875	136,875	-	-	5,475,000	21.71%
9/1/2030	5,475,000	Serial	432342DW0	5.00%	136,875	5,611,875	250,938	5,725,938	-	0.00%
					\$ 6,884,750	\$ 32,104,750	\$ 6,779,667	\$ 31,999,667		

Revenue Bonds: Enterprise Funds

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

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

Ratings	Underlying	Insured
Moody's	Aa1	N/R
S&P	AA+	N/R
Fitch	AAA	N/R

PURPOSE Fund the costs of acquiring, constructing, expanding, renovating and demolishing certain facilities comprising the County's Utility System.	SECURITY A lien on the County's Utility System Pledged Revenues. The Bonds do not constitute general obligation or indebtedness of the County.
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<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Interest</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
2/1/2024	\$ -				\$ 3,113,425	\$ 3,113,425	\$ -		\$ 194,375,000	93.54%
8/1/2024	3,755,000	Serial	432347 LZ3	5.00%	3,113,425	6,868,425	6,211,204	9,966,204	190,620,000	91.73%
2/1/2025	-				3,019,550	3,019,550	-		190,620,000	91.73%
8/1/2025	3,940,000	Serial	432347 MA7	5.00%	3,019,550	6,959,550	6,022,683	9,962,683	186,680,000	89.84%
2/1/2026	-				2,921,050	2,921,050	-		186,680,000	89.84%
8/1/2026	4,140,000	Serial	432347 MB5	4.00%	2,921,050	7,061,050	5,828,300	9,968,300	182,540,000	87.85%
2/1/2027	-				2,838,250	2,838,250	-		182,540,000	87.85%
8/1/2027	4,305,000	Serial	432347 MC3	4.00%	2,838,250	7,143,250	5,662,150	9,967,150	178,235,000	85.77%
2/1/2028	-				2,752,150	2,752,150	-		178,235,000	85.77%
8/1/2028	4,475,000	Serial	432347 MD1	3.00%	2,752,150	7,227,150	5,493,113	9,968,113	173,760,000	83.62%
2/1/2029	-				2,685,025	2,685,025	-		173,760,000	83.62%
8/1/2029	4,610,000	Serial	432347 ME9	3.00%	2,685,025	7,295,025	5,358,525	9,968,525	169,150,000	81.40%
2/1/2030	-				2,615,875	2,615,875	-		169,150,000	81.40%
8/1/2030	4,745,000	Serial	432347 MF6	3.00%	2,615,875	7,360,875	5,219,888	9,964,888	164,405,000	79.12%
2/1/2031	-				2,544,700	2,544,700	-		164,405,000	79.12%
8/1/2031	4,890,000	Serial	432347 MG4	3.00%	2,544,700	7,434,700	5,077,175	9,967,175	159,515,000	76.77%
2/1/2032	-				2,471,350	2,471,350	-		159,515,000	76.77%
8/1/2032	5,035,000	Serial	432347 MH2	4.00%	2,471,350	7,506,350	4,925,917	9,960,917	154,480,000	74.34%
2/1/2033	-				2,370,650	2,370,650	-		154,480,000	74.34%
8/1/2033	5,240,000	Serial	432347 MJ8	4.00%	2,370,650	7,610,650	4,723,833	9,963,833	149,240,000	71.82%
2/1/2034	-				2,265,850	2,265,850	-		149,240,000	71.82%
8/1/2034	5,450,000	Serial	432347 MK5	4.00%	2,265,850	7,715,850	4,513,533	9,963,533	143,790,000	69.20%
2/1/2035	-				2,156,850	2,156,850	-		143,790,000	69.20%
8/1/2035	5,670,000	Serial	432347 ML3	3.00%	2,156,850	7,826,850	4,299,525	9,969,525	138,120,000	66.47%
2/1/2036	-				2,071,800	2,071,800	-		138,120,000	66.47%
8/1/2036	5,835,000	Serial	432347 MM1	3.00%	2,071,800	7,906,800	4,129,013	9,964,013	132,285,000	63.66%
2/1/2037	-				1,984,275	1,984,275	-		132,285,000	63.66%
8/1/2037	6,010,000	Serial	432347 MN9	3.00%	1,984,275	7,994,275	3,953,525	9,963,525	126,275,000	60.77%
2/1/2038	-				1,894,125	1,894,125	-		126,275,000	60.77%
8/1/2038	7,525,000	Serial	432347 MP4	3.00%	1,894,125	9,419,125	3,769,438	11,294,438	118,750,000	57.15%
2/1/2039	-				1,781,250	1,781,250	-		118,750,000	57.15%
8/1/2039	7,750,000	Serial	432347 MQ2	3.00%	1,781,250	9,531,250	3,543,125	11,293,125	111,000,000	53.42%
2/1/2040	-				1,665,000	1,665,000	-		111,000,000	53.42%
8/1/2040	7,980,000	Serial	432347 MR0	3.00%	1,665,000	9,645,000	3,310,050	11,290,050	103,020,000	49.58%
2/1/2041	-				1,545,300	1,545,300	-		103,020,000	49.58%
8/1/2041	15,925,000	Serial	432347 MS8	3.00%	1,545,300	17,470,300	3,050,788	18,975,788	87,095,000	41.91%
2/1/2042	-				1,306,425	1,306,425	-		87,095,000	41.91%
8/1/2042	16,405,000	Serial	432347 MT6	3.00%	1,306,425	17,711,425	2,571,838	18,976,838	70,690,000	34.02%
2/1/2043	-				1,060,350	1,060,350	-		70,690,000	34.02%
8/1/2043	16,895,000	Serial	432347 MU3	3.00%	1,060,350	17,955,350	2,078,463	18,973,463	53,795,000	25.89%
2/1/2044	-				806,925	806,925	-		53,795,000	25.89%
8/1/2044	17,405,000	Serial	432347 MV1	3.00%	806,925	18,211,925	1,570,338	18,975,338	36,390,000	17.51%
2/1/2045	-				545,850	545,850	-		36,390,000	17.51%
8/1/2045	17,925,000	Serial	432347 MW9	3.00%	545,850	18,470,850	1,046,888	18,971,888	18,465,000	8.89%
2/1/2046	-				276,975	276,975	-		18,465,000	8.89%

Revenue Bonds: Enterprise Funds

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

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

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

<u>PURPOSE</u>	<u>SECURITY</u>
Fund the costs of acquiring, constructing, expanding, renovating and demolishing certain facilities comprising the County's Utility System.	A lien on the County's Utility System Pledged Revenues. The Bonds do not constitute general obligation or indebtedness of the County.

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>CUSIP #</u>	<u>Coupon Rate</u>	<u>Interest</u>	<u>Periodic Debt Service</u>	<u>Fiscal Year Interest</u>	<u>Fiscal Year Debt Service</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
8/1/2046	\$ 18,465,000	Serial	432347 MX7	3.00%	\$ 276,975	\$ 18,741,975	\$ 507,788	\$ 18,972,788	\$ -	0.00%
					\$ 93,386,000	\$ 287,761,000	\$ 92,867,096	\$ 287,242,096		

Revenue Bonds: Enterprise Funds

\$90,375,000

HILLSBOROUGH COUNTY, FLORIDA

Utility Refunding Revenue Bonds

Series 2019

DATED: December 10, 2019
DELIVERED: December 10, 2019
 Initial Call Date / Price: 8/1/2020 100%
 True Interest Cost (TIC) 2.323318%
 Arbitrage Yield 2.045904%

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

PURPOSE

To advance refund the County's Utility Revenue Bonds, Series 2010B (Federally Taxable - Build America Bonds - Direct Payment).

SECURITY

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Coupon Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Interest</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
2/1/2024	\$ -				\$ 1,545,225	\$ 1,545,225	\$ -		\$ 77,200,000	85.42%
8/1/2024	4,045,000	Serial	432347NC2	5.00%	1,545,225	5,590,225	3,073,595.83	7,118,596	73,155,000	80.95%
2/1/2025	-				1,444,100	1,444,100	-		73,155,000	80.95%
8/1/2025	4,245,000	Serial	432347ND0	5.00%	1,444,100	5,689,100	2,870,512.50	7,115,513	68,910,000	76.25%
2/1/2026	-				1,337,975	1,337,975	-		68,910,000	76.25%
8/1/2026	4,455,000	Serial	432347NE8	5.00%	1,337,975	5,792,975	2,657,387.50	7,112,388	64,455,000	71.32%
2/1/2027	-				1,226,600	1,226,600	-		64,455,000	71.32%
8/1/2027	4,680,000	Serial	432347NF5	5.00%	1,226,600	5,906,600	2,433,700.00	7,113,700	59,775,000	66.14%
2/1/2028	-				1,109,600	1,109,600	-		59,775,000	66.14%
8/1/2028	4,915,000	Serial	432347NG3	5.00%	1,109,600	6,024,600	2,198,720.83	7,113,721	54,860,000	60.70%
2/1/2029	-				986,725	986,725	-		54,860,000	60.70%
8/1/2029	5,160,000	Serial	432347NH1	5.00%	986,725	6,146,725	1,951,950.00	7,111,950	49,700,000	54.99%
2/1/2030	-				857,725	857,725	-		49,700,000	54.99%
8/1/2030	5,420,000	Serial	432347NJ7	5.00%	857,725	6,277,725	1,692,866.67	7,112,867	44,280,000	49.00%
2/1/2031	-				722,225	722,225	-		44,280,000	49.00%
8/1/2031	5,690,000	Serial	432347NK4	4.00%	722,225	6,412,225	1,425,483.33	7,115,483	38,590,000	42.70%
2/1/2032	-				608,425	608,425	-		38,590,000	42.70%
8/1/2032	5,915,000	Serial	432347NL2	4.00%	608,425	6,523,425	1,197,133.33	7,112,133	32,675,000	36.15%
2/1/2033	-				490,125	490,125	-		32,675,000	36.15%
8/1/2033	6,155,000	Serial	432347NM0	3.00%	490,125	6,645,125	964,862.50	7,119,863	26,520,000	29.34%
2/1/2034	-				397,800	397,800	-		26,520,000	29.34%
8/1/2034	6,340,000	Serial	432347NN8	3.00%	397,800	6,737,800	779,750.00	7,119,750	20,180,000	22.33%
2/1/2035	-				302,700	302,700	-		20,180,000	22.33%
8/1/2035	6,530,000	Serial	432347NP3	3.00%	302,700	6,832,700	589,075.00	7,119,075	13,650,000	15.10%
2/1/2036	-				204,750	204,750	-		13,650,000	15.10%
8/1/2036	6,725,000	Serial	432347NQ1	3.00%	204,750	6,929,750	392,687.50	7,117,688	6,925,000	7.66%
2/1/2037	-				103,875	103,875	-		6,925,000	7.66%
8/1/2037	6,925,000	Serial	432347NR9	3.00%	103,875	7,028,875	190,437.50	7,115,438	-	0.00%
					\$ 22,675,700	\$ 99,875,700	\$ 22,418,162.50	\$ 99,618,163		
\$ 77,200,000										

Revenue Bonds: Enterprise Funds

\$155,155,000
HILLSBOROUGH COUNTY, FLORIDA
Utility Revenue Bonds
Series 2021A

DATED: June 29, 2021
DELIVERED: July 19, 2021
Initial Call Date / Price: 100%
True Interest Cost (TIC) 2.260993%
Arbitrage Yield 2.075625%

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

PURPOSE
To fund the capital improvement costs associated with several water and wastewater capital projects.

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

Coupon Date	Principal	Bond Type	Coupon Rate	Interest	Periodic Debt Service	Fiscal Year Interest	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
2/1/2024	\$ -			\$ 2,400,069	\$ 2,400,069			\$ 155,155,000	100.00%
8/1/2024	3,220,000	Serial	432347NS7	5.00%	2,400,069	5,620,069	4,786,721	151,935,000	97.92%
2/1/2025	-			2,319,569	2,319,569		8,006,721	151,935,000	97.92%
8/1/2025	3,380,000	Serial	432347NT5	5.00%	2,319,569	5,699,569	4,625,054	148,555,000	95.75%
2/1/2026	-			2,235,069	2,235,069		8,005,054	148,555,000	95.75%
8/1/2026	3,550,000	Serial	432347NU2	5.00%	2,235,069	5,785,069	4,455,346	145,005,000	93.46%
2/1/2027	-			2,146,319	2,146,319		8,005,346	145,005,000	93.46%
8/1/2027	3,725,000	Serial	432347NV0	5.00%	2,146,319	5,871,319	4,277,117	141,280,000	91.06%
2/1/2028	-			2,053,194	2,053,194		8,002,117	141,280,000	91.06%
8/1/2028	3,910,000	Serial	432347NW8	5.00%	2,053,194	5,963,194	4,090,096	137,370,000	88.54%
2/1/2029	-			1,955,444	1,955,444		8,000,096	137,370,000	88.54%
8/1/2029	4,105,000	Serial	432347NX6	5.00%	1,955,444	6,060,444	3,893,783	133,265,000	85.89%
2/1/2030	-			1,852,819	1,852,819		7,998,783	133,265,000	85.89%
8/1/2030	4,310,000	Serial	432347NY4	5.00%	1,852,819	6,162,819	3,687,679	128,955,000	83.11%
2/1/2031	-			1,745,069	1,745,069		7,997,679	128,955,000	83.11%
8/1/2031	4,530,000	Serial	432347NZ1	5.00%	1,745,069	6,275,069	3,471,263	124,425,000	80.19%
2/1/2032	-			1,631,819	1,631,819		8,001,263	124,425,000	80.19%
8/1/2032	4,755,000	Serial	432347PA4	5.00%	1,631,819	6,386,819	3,243,825	119,670,000	77.13%
2/1/2033	-			1,512,944	1,512,944		7,998,825	119,670,000	77.13%
8/1/2033	4,990,000	Serial	432347PB2	3.00%	1,512,944	6,502,944	3,013,413	114,680,000	73.91%
2/1/2034	-			1,438,094	1,438,094		8,003,413	114,680,000	73.91%
8/1/2034	5,140,000	Serial	432347PC0	3.00%	1,438,094	6,578,094	2,863,338	109,540,000	70.60%
2/1/2035	-			1,360,994	1,360,994		8,003,338	109,540,000	70.60%
8/1/2035	5,295,000	Serial	432347PD8	3.00%	1,360,994	6,655,994	2,708,750	104,245,000	67.19%
2/1/2036	-			1,281,569	1,281,569		8,003,750	104,245,000	67.19%
8/1/2036	5,455,000	Serial	432347PE6	2.00%	1,281,569	6,736,569	2,554,046	98,790,000	63.67%
2/1/2037	-			1,227,019	1,227,019		8,009,046	98,790,000	63.67%
8/1/2037	5,565,000	Serial	432347PF3	2.00%	1,227,019	6,792,019	2,444,763	93,225,000	60.09%
2/1/2038	-			1,171,369	1,171,369		8,009,763	93,225,000	60.09%
8/1/2038	5,675,000	Serial	432347PG1	2.00%	1,171,369	6,846,369	2,333,279	87,550,000	56.43%
2/1/2039	-			1,114,619	1,114,619		8,008,279	87,550,000	56.43%
8/1/2039	5,790,000	Serial	432347PH9	2.00%	1,114,619	6,904,619	2,219,588	81,760,000	52.70%
2/1/2040	-			1,056,719	1,056,719		8,009,588	81,760,000	52.70%
8/1/2040	5,905,000	Serial	432347PJ5	2.00%	1,056,719	6,961,719	2,103,596	75,855,000	48.89%
2/1/2041	-			997,669	997,669		8,008,596	75,855,000	48.89%
8/1/2041	6,020,000	Serial	432347PK2	3.00%	997,669	7,017,669	1,980,288	69,835,000	45.01%
2/1/2042	-			907,369	907,369		8,000,288	69,835,000	45.01%
8/1/2042	6,205,000	Serial	432347PL0	2.25%	907,369	7,112,369	1,803,103	63,630,000	41.01%
2/1/2043	-			837,563	837,563		8,008,103	63,630,000	41.01%
8/1/2043	6,340,000	Serial	432347PM8	2.25%	837,563	7,177,563	1,663,238	57,290,000	36.92%
2/1/2044	-			766,238	766,238		8,003,238	57,290,000	36.92%
8/1/2044	6,485,000	Term	432347PQ9	3.00%	766,238	7,251,238	1,516,263	50,805,000	32.74%
2/1/2045	-			668,963	668,963		8,001,263	50,805,000	32.74%
8/1/2045	6,680,000	Term	432347PQ9	3.00%	668,963	7,348,963	1,321,225	44,125,000	28.44%
2/1/2046	-			568,763	568,763		8,001,225	44,125,000	28.44%
8/1/2046	6,880,000	Term	432347PQ9	3.00%	568,763	7,448,763	1,120,325	37,245,000	24.01%
2/1/2047	-			465,563	465,563		8,000,325	37,245,000	24.01%
8/1/2047	7,085,000	Term	432347PV8	2.50%	465,563	7,550,563	916,365	30,160,000	19.44%
2/1/2048	-			377,000	377,000		8,001,365	30,160,000	19.44%
8/1/2048	7,265,000	Term	432347PV8	2.50%	377,000	7,642,000	738,865	22,895,000	14.76%

Revenue Bonds: Enterprise Funds

\$155,155,000
HILLSBOROUGH COUNTY, FLORIDA
Utility Revenue Bonds
Series 2021A

DATED: June 29, 2021
DELIVERED: July 19, 2021
Initial Call Date / Price: 100%
True Interest Cost (TIC) 2.260993%
Arbitrage Yield 2.075625%

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

PURPOSE
To fund the capital improvement costs associated with several water and wastewater capital projects.

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Interest</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>	
2/1/2049	\$ -			\$ 286,188	\$ 286,188			\$ 22,895,000	14.76%	
8/1/2049	7,445,000	Term	432347PV8	2.50%	286,188	7,731,188	556,865	8,001,865	15,450,000	9.96%
2/1/2050	-			193,125	193,125			15,450,000	9.96%	
8/1/2050	7,630,000	Term	432347PV8	2.50%	193,125	7,823,125	370,354	8,000,354	7,820,000	5.04%
2/1/2051	-			97,750	97,750			7,820,000	5.04%	
8/1/2051	7,820,000	Term	432347PV8	2.50%	97,750	7,917,750	179,208	7,999,208	-	0.00%
				\$ 69,337,763	\$ 224,492,763	\$ 68,937,751	\$ 224,092,751			
\$ 155,155,000										

Revenue Bonds: Enterprise Funds

\$19,780,000
HILLSBOROUGH COUNTY, FLORIDA
Utility Revenue Bonds
Series 2021B

DATED: June 29, 2021
DELIVERED: July 19, 2021
Initial Call Date / Price: 100%
True Interest Cost (TIC) 2.156919%
Arbitrage Yield 2.075625%

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

PURPOSE
To refund the County's Utility Revenue Bonds, Series 2010C (Federally Taxable - Recovery Zone Economic Development Bonds - Direct Payment).

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Interest</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>	
2/1/2024	\$ -			\$ 206,134	\$ 206,134			\$ 19,780,000	100.00%	
8/1/2024	-			206,134	206,134	412,269	412,269	19,780,000	100.00%	
2/1/2025	-			206,134	206,134	-	-	19,780,000	100.00%	
8/1/2025	-			206,134	206,134	412,269	412,269	19,780,000	100.00%	
2/1/2026	-			206,134	206,134	-	-	19,780,000	100.00%	
8/1/2026	-			206,134	206,134	412,269	412,269	19,780,000	100.00%	
2/1/2027	-			206,134	206,134	-	-	19,780,000	100.00%	
8/1/2027	-			206,134	206,134	412,269	412,269	19,780,000	100.00%	
2/1/2028	-			206,134	206,134	-	-	19,780,000	100.00%	
8/1/2028	-			206,134	206,134	412,269	412,269	19,780,000	100.00%	
2/1/2029	-			206,134	206,134	-	-	19,780,000	100.00%	
8/1/2029	-			206,134	206,134	412,269	412,269	19,780,000	100.00%	
2/1/2030	-			206,134	206,134	-	-	19,780,000	100.00%	
8/1/2030	-			206,134	206,134	412,269	412,269	19,780,000	100.00%	
2/1/2031	-			206,134	206,134	-	-	19,780,000	100.00%	
8/1/2031	-			206,134	206,134	412,269	412,269	19,780,000	100.00%	
2/1/2032	-			206,134	206,134	-	-	19,780,000	100.00%	
8/1/2032	-			206,134	206,134	412,269	412,269	19,780,000	100.00%	
2/1/2033	-			206,134	206,134	-	-	19,780,000	100.00%	
8/1/2033	-			206,134	206,134	412,269	412,269	19,780,000	100.00%	
2/1/2034	-			206,134	206,134	-	-	19,780,000	100.00%	
8/1/2034	-			206,134	206,134	412,269	412,269	19,780,000	100.00%	
2/1/2035	-			206,134	206,134	-	-	19,780,000	100.00%	
8/1/2035	-			206,134	206,134	412,269	412,269	19,780,000	100.00%	
2/1/2036	-			206,134	206,134	-	-	19,780,000	100.00%	
8/1/2036	-			206,134	206,134	412,269	412,269	19,780,000	100.00%	
2/1/2037	-			206,134	206,134	-	-	19,780,000	100.00%	
8/1/2037	-			206,134	206,134	412,269	412,269	19,780,000	100.00%	
2/1/2038	-			206,134	206,134	-	-	19,780,000	100.00%	
8/1/2038	6,445,000	Serial	432347PW6	2.00%	206,134	6,651,134	401,527	6,846,527	13,335,000	67.42%
2/1/2039	-			141,684	141,684	-	-	13,335,000	67.42%	
8/1/2039	6,575,000	Serial	432347PX4	2.13%	141,684	6,716,684	271,726	6,846,726	6,760,000	34.18%
2/1/2040	-			71,825	71,825	-	-	6,760,000	34.18%	
8/1/2040	6,760,000	Serial	432347PY2	2.13%	71,825	6,831,825	131,679	6,891,679	-	0.00%
\$ 19,780,000					\$ 6,611,050	\$ 26,391,050	\$ 6,576,694	\$ 26,356,694		

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7. Revenue Bonds:
Debt Issued by Independent Authorities

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

The Tampa Sports Authority (TSA) has issued debt to finance a multipurpose arena (Amalie Arena, formerly known as the Tampa Bay Times Forum, St. Pete Times Forum and as the Ice Palace) and a community stadium (“Raymond James Stadium”). This debt is primarily secured by certain revenues of the County as described in more detail below. As of September 30, 2023 \$36,620,000 of TSA-issued bonds related to these facilities is outstanding.

ARENA BONDS

Currently the TSA does not have any debt outstanding related to Amalie Arena (the multipurpose arena). However, the County issued direct debt (refunding revenue bonds) to defease TSA bonds related to the arena in order to achieve debt service savings. That debt is still outstanding and is described more fully in the section of this report titled “Revenue Bonds: Non-Enterprise/ Non-ad Valorem”. A history of all financing transactions related to the arena is presented here for informational purposes:

The TSA issued its \$27,685,000 Special Purpose Bonds, Series 1995 (the 1995 County-supported Bonds), and its \$17,020,000 Taxable Surcharge Bonds, Series 1995 (the 1995 Surcharge Bonds) in order to finance a portion of the cost to construct the multipurpose arena then known as the Ice Palace. The 1995 Surcharge Bonds were subsequently refunded for debt service savings by the County’s Arena Refunding Revenue Bonds, Series 2005 (the 2005 Bonds), which were then refunded by the Tampa Bay Arena Refunding Revenue Note, Series 2015. The 2015 Note is secured by a covenant to budget and appropriation of County non-ad valorem revenues. The 5th Cent Tourist Development Tax is the primary payment source for the Series 2015 Bonds.

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

The County expects that the 5th Cent Tourist Tax will produce sufficient revenues to pay debt service on the outstanding Series 2015 Note and 2016 bonds.

STADIUM BONDS

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

On July 10, 1997, the TSA issued three series of bonds as part of the plan of finance for the construction of a new professional sports franchise community stadium: the Series 1997 Local Option Sales Tax Revenue Bonds (Stadium Project) (the “1997 LOST Bonds”), the Series 1997 Florida Sales Tax Payments Revenue Bonds (Stadium Project) (the “1997 FST Bonds”), and the Series 1997B Tourist Development Tax Revenue Bonds (Stadium Project) (the “1997B TDT Bonds”). The

1997 LOST Bonds, the 1997 FST Bonds, and the 1997B TDT Bonds have since been refunded. (The TSA also issued its Series 1997A Tourist Development Tax Revenue Bonds on July 10, 1997, for the purpose of refunding its outstanding Series 1977 Refunding Revenue Bonds. The Series 1997A Bonds were **not** issued as part of the plan of finance for the construction of the new community stadium.)

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

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

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

<u>Amount Outstanding FYE 2023</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Underlying Ratings*</u>	<u>Bond Insurance</u>	<u>Final Maturity</u>
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Tampa Sports Authority Debt

\$30,050,000	1/6/2015	\$63,020,000 Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds (Stadium Project) Series 2015	The Authority Share of Local Option Infrastructure Surtax (Community Investment Tax "CIT")	Aaa/AAA/AAA Aa3/A+/AA-	None	1/1/2027
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\$6,570,000	1/6/2015	\$19,240,000 Tampa Sports Authority Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project) Series 2015	Sales Tax Receipts pursuant to Florida Statutes	Aaa/AAA/AAA Aa3/AA+/AA+	None	1/1/2027
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Total Tampa Sports Authority Debt

<u>\$36,620,000</u>	Grand total					
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*Underlying ratings: Moody's/Standard & Poor's/Fitch Ratings

Revenue Bonds: Debt Issued by Independent Authorities

As of 9/30/2023

AGGREGATE DEBT SERVICE SCHEDULE

<i>Fiscal</i>					<i>Outstanding</i>	<i>Percent</i>
<i>Year</i>	<i>Principal*</i>	<i>Interest*</i>	<i>Debt Service*</i>		<i>Debt (FYE)</i>	<i>Outstanding</i> ⁽¹⁾
2024	\$ 9,295,000	\$ 1,434,575	\$ 10,729,575	\$	27,325,000	74.62%
2025	9,730,000	996,100	10,726,100		17,595,000	48.05%
2026	10,175,000	536,650	10,711,650		7,420,000	20.26%
2027	7,420,000	143,475	7,563,475		-	0.00%
	\$ 36,620,000	\$ 3,110,800	\$ 39,730,800			

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

⁽¹⁾ Percentage of Amount Outstanding at fiscal year end 2024

Revenue Bonds: Debt Issued by Independent Authorities

\$63,020,000
TAMPA SPORTS AUTHORITY
 Local Option Sales Tax Refunding Revenue Bonds (Stadium Project)
 Series 2015

DATED: January 6, 2015

DELIVERED: January 6, 2015

Initial Call Date / Price: 1/1/2026 100%

True Interest Cost (TIC): 4.4016910%

Arbitrage Yield: 4.3544360%

Ratings

Moody's

S&P

Fitch

Underlying

Aa2

AA+

AA+

Insured

None

None

None

PURPOSE

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

SECURITY

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon</i>		<i>County's</i>		<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
				<i>Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service*</i>		
1/1/2024	\$ 7,490,000	Serial	875263PS8	5.00%	\$ 719,075	\$ 8,209,075		\$ 22,560,000	35.80%
7/1/2024				5.00%	531,825	531,825	8,740,900	22,560,000	35.80%
1/1/2025	7,865,000	Serial	875263PT6	5.00%	531,825	8,396,825		14,695,000	23.32%
7/1/2025				5.00%	335,200	335,200	8,732,025	14,695,000	23.32%
1/1/2026	8,260,000	Serial	875263PU3	5.00%	335,200	8,595,200		6,435,000	10.21%
7/1/2026				5.00%	128,700	128,700	8,723,900	6,435,000	10.21%
1/1/2027	6,435,000	Serial	875263PV1	4.00%	128,700	6,563,700		-	0.00%
7/1/2027					-	-	6,563,700	-	0.00%
\$ 30,050,000					\$ 2,710,525	\$ 32,760,525	\$ 32,760,525		

Revenue Bonds: Debt Issued by Independent Authorities

\$19,240,000

TAMPA SPORTS AUTHORITY

Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project)

Series 2015

DATED: January 6, 2015

DELIVERED: January 6, 2015

Initial Call Date / Price: 1/1/2015 100%

True Interest Cost (TIC): 5.5206184%

Arbitrage Yield: 5.4636000%

Ratings

Moody's

S&P

Fitch

Underlying

Aa2

AA+

AA+

Insured

None

None

None

PURPOSE

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

SECURITY

State Sales Tax receipts pursuant to the Florida Statutes.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP#</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>County's Fiscal Year Debt Service*</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
1/1/2024	\$ 895,000	Serial	875263QP3	3.00%	\$ 98,550	\$ 993,550		\$ 5,675,000	29.50%
7/1/2024	910,000	Serial	875263QQ1	3.00%	85,125	995,125	1,988,675	4,765,000	24.77%
1/1/2025	925,000	Serial	875263QR9	3.00%	71,475	996,475		3,840,000	19.96%
7/1/2025	940,000	Serial	875263QS7	3.00%	57,600	997,600	1,994,075	2,900,000	15.07%
1/1/2026	950,000	Serial	875263QT5	3.00%	43,500	993,500		1,950,000	10.14%
7/1/2026	965,000	Serial	875263QU2	3.00%	29,250	994,250	1,987,750	985,000	5.12%
1/1/2027	985,000	Serial	875263QV0	3.00%	14,775	999,775		-	0.00%
7/1/2027					-	-	999,775	-	0.00%
	\$ 6,570,000				\$ 400,275	\$ 6,970,275	\$ 6,970,275		

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8. Special Assessment Revenue Bonds

SPECIAL ASSESSMENT REVENUE BONDS

During fiscal 2021, the County issued its Wastewater Impact Fee Assessment Special Assessment Revenue Bonds, Series 2021 in order to provide funding for certain improvements to the Public Utilities Water/Wastewater System intended to increase capacity in southern Hillsborough County. Special assessment debt is not considered to be "County debt" because it is secured solely by special assessments and liens on the property comprising the respective assessment districts which benefit from the improvements funded by the debt. Accordingly, special assessment debt is not included in any of the debt summaries presented earlier in this report.

WATER AND WASTEWATER

The Wastewater Impact Fee Assessment Special Assessment Revenue Bonds, Series 2021 were issued in the amount of \$58,040,000 on April 12, 2021. The Series 2021 Bonds were issued to provide funding for certain improvements to the Public Utilities Water/Wastewater System intended to increase capacity in southern Hillsborough County. The Series 2021 Bonds are payable solely from non-ad valorem assessments levied and collected annually in conjunction with real property taxes.

<u>Amount Outstanding</u> <u>FYE 2023</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Underlying Ratings¹</u>	<u>Bond Insurance</u>	<u>Final Maturity</u>
\$49,035,000	4/12/2021	\$58,040,000 Wastewater Impact Fee Assessment Special Assessment Revenue Bonds, Series 2021	Non-Ad Valorem Special Capacity Assessment	Aaa/AA+/AAA	None	5/1/1939

Total Special Assessment Revenue Bonds

<u>\$49,035,000</u>	Grand Total
---------------------	--------------------

Revenue Bonds: Special Assessment

As of 9/30/2023

AGGREGATE DEBT SERVICE SCHEDULE

<i>Fiscal Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt (FYE)</i>	<i>Percent Outstanding</i> ⁽¹⁾
2024	\$ 4,920,000	\$ 2,363,300	\$ 7,302,821	\$ 44,115,000	84.48%
2025	5,165,000	2,117,300	7,302,800	38,950,000	76.01%
2026	5,425,000	1,859,050	7,305,571	33,525,000	67.11%
2027	4,565,000	1,587,800	6,175,404	28,960,000	57.76%
2028	3,770,000	1,359,550	5,148,571	25,190,000	49.90%
2029	2,920,000	1,171,050	4,106,758	22,270,000	43.40%
2030	2,580,000	1,025,050	3,617,217	19,690,000	38.37%
2031	2,640,000	896,050	3,546,800	17,050,000	33.92%
2032	2,690,000	764,050	3,465,050	14,360,000	29.38%
2033	2,735,000	629,550	3,375,758	11,625,000	24.74%
2034	2,780,000	492,800	3,284,196	8,845,000	20.03%
2035	2,640,000	353,800	3,005,383	6,205,000	15.24%
2036	2,370,000	248,200	2,627,000	3,835,000	10.69%
2037	1,700,000	153,400	1,861,300	2,135,000	6.61%
2038	1,290,000	85,400	1,381,067	845,000	3.68%
2039	845,000	33,800	883,100	-	1.46%
2040	-	-	2,817	-	0.00%
\$ 49,035,000		\$ 15,140,150	\$ 64,391,613		

⁽¹⁾ Percentage Outstanding at fiscal year end 2024

Revenue Bonds: Special Assessment

\$58,040,000

HILLSBOROUGH COUNTY, FLORIDA

Wastewater Impact Fee Assessment Special Assessment Revenue Bonds
Series 2021

DATED: April 12, 2021
DELIVERED: April 12, 2021
 Initial Call Date / Price:
 True Interest Cost (TIC): 1.655406%
 Arbitrage Yield: 1.258660%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured</u>
Moody's	Aaa	None
S&P	AA+	None
Fitch	AAA	None

PURPOSE

To provide funding certain improvements to the Public Utilities Water/Wastewater System which are intended to increase capacity in southern Hillsborough County.

SECURITY

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Interest</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/1/2023	\$ -				\$ 1,181,650	\$ 1,181,650			\$ 49,035,000	84.48%
5/1/2024	4,920,000	Serial	432349AC2	5.00%	1,181,650	6,101,650	2,382,821	7,302,821	44,115,000	76.01%
11/1/2024					1,058,650	1,058,650			44,115,000	76.01%
5/1/2025	5,165,000	Serial	432349AD0	5.00%	1,058,650	6,223,650	2,137,800	7,302,800	38,950,000	67.11%
11/1/2025					929,525	929,525			38,950,000	67.11%
5/1/2026	5,425,000	Serial	432349AE8	5.00%	929,525	6,354,525	1,880,571	7,305,571	33,525,000	57.76%
11/1/2026					793,900	793,900			33,525,000	57.76%
5/1/2027	4,565,000	Serial	432349AF5	5.00%	793,900	5,358,900	1,610,404	6,175,404	28,960,000	49.90%
11/1/2027					679,775	679,775			28,960,000	49.90%
5/1/2028	3,770,000	Serial	432349AG3	5.00%	679,775	4,449,775	1,378,571	5,148,571	25,190,000	43.40%
11/1/2028					585,525	585,525			25,190,000	43.40%
5/1/2029	2,920,000	Serial	432349AH1	5.00%	585,525	3,505,525	1,186,758	4,106,758	22,270,000	38.37%
11/1/2029					512,525	512,525			22,270,000	38.37%
5/1/2030	2,580,000	Serial	432349AJ7	5.00%	512,525	3,092,525	1,037,217	3,617,217	19,690,000	33.92%
11/1/2030					448,025	448,025			19,690,000	33.92%
5/1/2031	2,640,000	Serial	432349AK4	5.00%	448,025	3,088,025	906,800	3,546,800	17,050,000	29.38%
11/1/2031					382,025	382,025			17,050,000	29.38%
5/1/2032	2,690,000	Serial	432349AL2	5.00%	382,025	3,072,025	775,050	3,465,050	14,360,000	24.74%
11/1/2032					314,775	314,775			14,360,000	24.74%
5/1/2033	2,735,000	Serial	432349AM0	5.00%	314,775	3,049,775	640,758	3,375,758	11,625,000	20.03%
11/1/2033					246,400	246,400			11,625,000	20.03%
5/1/2034	2,780,000	Serial	432349AN8	5.00%	246,400	3,026,400	504,196	3,284,196	8,845,000	15.24%
11/1/2034					176,900	176,900			8,845,000	15.24%
5/1/2035	2,640,000	Serial	432349AP3	4.00%	176,900	2,816,900	365,383	3,005,383	6,205,000	10.69%
11/1/2035					124,100	124,100			6,205,000	10.69%
5/1/2036	2,370,000	Serial	432349AQ1	4.00%	124,100	2,494,100	257,000	2,627,000	3,835,000	6.61%
11/1/2036					76,700	76,700			3,835,000	6.61%
5/1/2037	1,700,000	Serial	432349AR9	4.00%	76,700	1,776,700	161,300	1,861,300	2,135,000	3.68%
11/1/2037					42,700	42,700			2,135,000	3.68%
5/1/2038	1,290,000	Serial	432349AS7	4.00%	42,700	1,332,700	91,067	1,381,067	845,000	1.46%
11/1/2038					16,900	16,900			845,000	1.46%
5/1/2039	845,000	Serial	432349AT5	4.00%	16,900	861,900	38,100	883,100	-	0.00%
11/1/2039					-	-			-	0.00%
5/1/2040	-				-	-	2,817	2,817	-	0.00%
	\$ 49,035,000				\$ 15,140,150	\$ 64,175,150	\$ 15,356,613	\$ 64,391,613		

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Appendix A:
Terminology of Debt Types Issued by the County

TYPES OF DEBT ISSUED BY THE COUNTY

REVENUE DEBT: BONDS, NOTES AND GOVERNMENTAL LOANS

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

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

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

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

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

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

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Appendix B:
Hillsborough County
Debt Capacity Analysis

Debt Capacity Analysis

Table 1

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

Description	Local Government Half Cent Sales Tax ^(1,7)	Guaranteed Entitlement ⁽²⁾	Communications Services Tax ⁽⁸⁾	County Share Community Investment Tax (CIT) ^(1,3)
<i>FYE 9/30/23 Revenues</i>	\$ 159,142	\$ 6,752	\$ 19,502	\$ 101,130
<u>Existing Debt (Maximum Annual Debt Service)</u>				
\$38,130,000 Series 2012 A CIT Refunding Revenue Bonds	-	-	-	3,967
\$51,625,000 Series 2012 B CIT Refunding Revenue Bonds	-	-	-	5,923
\$67,800,000 Series 2015 CST Revenue Bond	-	-	4,027	-
\$139,215,000 Series 2015 CIT Refunding Bonds	-	-	-	20,726
\$18,185,000 Series 2016 Capital Improvement Program Refunding Revenue Bonds	2,746	-	-	-
\$27,216,000 Series 2017 CIP Revenue Note	6,666	-	-	-
\$61,135,000 Series 2018 CIT Refunding Bonds	-	-	-	28,700
Total Maximum Annual Debt Service	\$ 9,412	\$ -	\$ 4,027	\$ 59,315
Available Revenues ⁽⁴⁾	\$ 149,730	\$ 6,752	\$ 8,162	\$ 41,815
Estimated Unused Revenue Debt Capacity ^(5,6)	\$ 1,611,953	\$ 89,211	\$ 49,427	\$ 108,569

(1) Assumes a 1.35 X Coverage Requirement.

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

(3) The County's share of such revenues is determined by Florida Statutes 218.62 to be about 74.4210% of collections after the following deductions: 25% of total collections are paid to the Hillsborough County School District and, on average, about \$8,750,000 is paid to the Tampa Sports Authority, all as set forth in the Interlocal Agreement for Distribution of Community Investment Tax dated July 17, 1996 between the County, the School District, and the Cities of Tampa, Temple Terrace and Plant City.

(4) Revenues less Maximum Annual Debt Service.

(5) Assumes AAA/AAA rated debt with average interest rate of 5.5%. Estimated Unused Revenue Debt Capacity is determined by dividing Available Revenues by the applicable coverage factor, and then calculating the amount of debt which can be supported by those revenues assuming the 5.5% average interest rate and a 30 year amortization of debt for Half-Cent Sales Tax, Communication Services Tax and for Guaranteed Entitlement, and 4 years for CIT.

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

(7) Local government half-cent sales tax revenues are used to pay debt service on other debt including bonds secured by the County's covenant to budget and appropriate from non-ad valorem revenues, such as: the Capital Improvement Non-Ad Valorem Refunding Revenue Note, Series 2017 (Warehouse and Sheriff's Facilities Project) and Tax-Exempt Commercial Paper notes.

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

Debt Capacity Analysis

Table 2

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

Description	Voted Fuel Tax (9th Cent) ⁽¹⁾	Local Option Fuel Tax (6th Cent) ⁽²⁾	County Fuel Tax (7th Cent)	Constitutional Fuel Tax ⁽⁴⁾	
				20%	80%
<i>FYE 9/30/23 Revenues ⁽³⁾</i>	\$ 7,568	\$ 29,323	\$ 5,753	\$ 2,580	\$ 10,320
<u>Existing Debt (Maximum Annual Debt Service)</u>					
None Outstanding	-	-	-	-	-
Total Maximum Annual Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
Available Revenues ⁽⁵⁾	\$ 7,568	\$ 29,323	\$ 5,753	\$ 2,580	\$ 10,320
Estimated Unused Revenue Debt Capacity ^(6,7)	N/A	\$ 267,421	\$ 52,462	\$ 23,529	\$ 94,117

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

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

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

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

(5) Revenues less Maximum Annual Debt Service.

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

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

Debt Capacity Analysis

Table 3

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

Description	Tourist Development Tax (4th Cent) ⁽¹⁾	Tourist Development Tax (5th Cent) ⁽²⁾	Tourist Development Tax (6th Cent) ⁽³⁾
<i>FYE 9/30/23 Revenues</i> ⁽⁴⁾	\$ 11,063	\$ 11,063	\$ 11,063
<u>Existing Debt (Maximum Annual Debt Service)</u>			
\$12,875,000 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2017A	1,071	-	-
\$22,020,000 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2017B	1,553	-	-
\$39,075,000 Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2016	-	2,087	-
Total Maximum Annual Debt Service	\$ 2,624	\$ 2,087	\$ -
Available Revenues ⁽⁵⁾	\$ 8,438	\$ 8,975	\$ 11,063
Estimated Unused Revenue Debt Capacity ⁽⁶⁾	\$ 81,761	\$ 86,962	\$ 107,187

(1) These revenues are also used to pay debt service on that portion of the Series 2016 Capital Improvement Program Refunding Revenue Bonds that refunded the Series 2006 Capital Improvement Program Refunding Revenue Bonds, which refunded the Series 1996 Capital Improvement Program Refunding Revenue Bonds (in FY06), which originally financed George M. Steinbrenner Field (formerly known as Legends Field), the spring training facility for the New York Yankees.

(2) These revenues are also used to pay debt service on that portion of the Series 2015 Tampa Bay Arena Refunding Revenue Note, which refunded the Series 2005 Tampa Bay Arena Refunding Revenue Bonds, which in turn refunded the Series 1995 Bonds, which originally financed the Tampa Bay Arena Project.

(3) These revenues are not serving as the credit or repayment source on any outstanding County-issued or County-supported debt.

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

(5) Revenues less Maximum Annual Debt Service.

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

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

Governmental Activities Debt Ratio Comparison

Fiscal Year 2023

	<u>Hillsborough w/TSA Debt</u>	<u>Hillsborough County</u>	<u>Broward County</u>	<u>*Miami-Dade County</u>	<u>Jacksonville/ Duval</u>	<u>Orange without TDT</u>	<u>Palm Beach County</u>	<u>Pinellas County</u>
Population (actual)	1,540,863	1,540,863	1,972,801	2,760,306	1,050,847	1,488,798	1,530,115	973,860
Taxable Assessed Property Value (\$000s)	\$ 157,239,000	\$ 157,239,000	\$ 245,441,862	\$ 373,734,298	\$ 92,836,000	\$ 181,227,965	\$ 331,489,471	\$ 110,826,848
GO Debt (\$000s)	\$ 160,937	\$ 160,937	\$ 39,205	\$ 2,336,015	\$ -	\$ -	\$ 16,370	\$ -
GO Debt per Capita	\$ 104	\$ 104	\$ 20	\$ 846	\$ -	\$ -	\$ 11	\$ -
GO Debt as a % of Taxable Value	0.10%	0.10%	0.02%	0.63%	0.00%	0.00%	0.00%	0.00%
Non-Self Supporting Revenue Debt (\$000s)	\$ 705,864	\$ 669,244	\$ 1,141,730	\$ 3,421,991	\$ 1,862,704	\$ 133,076	\$ 748,165	\$ 2,100
Non-Self Supporting Revenue Debt per Capita	\$ 458.10	\$ 434.33	\$ 578.74	\$ 1,239.71	\$ 1,773	\$ 89.38	\$ 488.96	\$ 2.16
Non-Self Supporting Revenue Debt as a % of Taxable Value	0.45%	0.43%	0.47%	0.92%	2.01%	0.07%	0.23%	0.00%
Direct Debt (\$000s)	\$ 866,801	\$ 830,181	\$ 1,180,935	\$ 5,758,006	\$ 1,862,704	\$ 133,076	\$ 764,535	\$ 2,100
Direct Debt per Capita	\$ 562.54	\$ 538.78	\$ 598.61	\$ 2,086.00	\$ 1,773	\$ 89.38	\$ 499.66	\$ 2.16
Direct Debt as a % of Taxable Value	0.55%	0.53%	0.48%	1.54%	2.01%	0.07%	0.23%	0.00%

Excluding Capital leases

NOTE: Population data is as of April 1, 2023 and is provided by the University of Florida's Bureau of Economic and Business Research. All other comparative data is as of September 30, 2023 and was found in the respective CAFRs for each county.

Appendix D:
Hillsborough County, Florida
Historical Bond Debt Service Coverage of Bonds Secured by a
Covenant to Budget and Appropriate Non-Ad Valorem Revenues
Fiscal Years Ended September 30, 2019, through September 30, 2023

Historical Bonds Debt Service Coverage

BONDS SECURED BY COVENANT TO BUDGET AND APPROPRIATE NON-AD VALOREM REVENUES

FISCAL YEARS ENDED SEPTEMBER 30, 2019 THROUGH SEPTEMBER 30, 2023

(Amounts in Thousands)

Year Ended September 30 (audited data except where noted)	2019	2020	2021	2022	2023 (unaudited)
Major Non-Ad Valorem Revenue Sources ⁽¹⁾⁽²⁾					
Guaranteed Entitlement	1,836	1,836	1,836	1,836	1,836
Second Guaranteed Entitlement	4,917	4,917	4,917	4,917	4,917
Available Half-Cent Sales Tax	98,962	95,068	149,730	151,094	141,611
Available Communication Service Tax ⁽³⁾	8,629	7,838	7,390	7,725	7,835
Beverage License Fees	463	464	601	545	485
Mobile Home Fees	397	397	395	403	384
Clerk Of Circuit Court Excess Other Fees ⁽⁴⁾	1,317	1,532	3,457	1,455	-
Professional And Occupational License Fees	1,480	1,541	1,541	1,397	1,550
Available 5th Cent Tourist Development Tax ⁽⁵⁾	4,918	2,809	5,274	7,635	8,976
Arena Ticket Surcharge Revenues ⁽⁶⁾	408	270	145	545	200
Total	123,326	116,673	175,284	177,551	167,793
Non-Ad Valorem Maximum Annual Debt Service ⁽⁷⁾					
CIP Commercial Paper Program ⁽⁹⁾	1,766	1,766	2,453	1,962	1,053
2015 Court Facilities Refunding Revenue Note	2,029	2,029	2,028	2,028	2,028
2015 Tampa Bay Arena Refunding Revenue Note ⁽¹⁰⁾	1,159	1,159	1,159	1,159	1,159
2017 Capital Improvement Non-Ad Valorem Refunding Revenue Note ⁽¹¹⁾	1,331	1,331	1,330	1,330	1,330
2019 Capital Improvement Non-Ad Valorem Revenue Bonds	9,107	9,107	9,107	9,107	9,107
2021 Capital Improvement Non-Ad Valorem Revenue Bonds	9,404	9,404	9,404	9,404	9,404
Total	15,393	15,393	25,481	24,990	24,081
Debt Service Coverage	8.01 x	7.58 x	6.88 x	7.10 x	6.97 x

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

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

(3) The amount shown as "Available" Communications Service Tax is 62.5% of total CST collections with the remaining specifically allocated to public safety.

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

(5) The amount shown is total Fifth Cent TDT collections less maximum annual debt service on Fifth Cent TDT pledged bonds. This excess may not be used to pay any of the items in the "Non-Ad Valorem Maximum Annual Debt Service" section of the table except for the 2015 Arena Refunding Revenue Note and is not legally available to pay debt service on the Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (Warehouse and Sheriff's Facilities Project), or the 2017 Capital Improvement NAV Refunding Revenue Note.

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

(7) Consists of County debt issues that are secured by a covenant to budget and appropriate legally available County Non-ad Valorem revenue, which include the County's obligations under certain Interlocal Agreements. Debt service coverage for the year ended September 30, 2017 is not materially affected by debt service on bonds delivered after September 30, 2017 either to refund any of this debt, to refund debt for which debt service has been netted from major non-ad valorem revenue shown above, or to repay debt issued to fund new projects.

(8) The 2008 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (Warehouse and Sheriff's Facilities Projects) were refunded in September 2017 by the 2017 Capital Improvement NAV Refunding Revenue Note.

(9) For the purpose of calculating maximum annual debt service, outstanding commercial paper is amortized over 30 years utilizing the Bloomberg MuniBond 30 Year Yield.

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

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

Appendix E
Rating Definitions

Fitch Ratings – Rating Definitions

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

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

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

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

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

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

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

Moody's Investors Service – Rating Definitions

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

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

Long-term Issue Credit Ratings

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

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

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

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

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

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

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

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

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

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

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

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

Short-Term Issue Credit Ratings

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

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

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

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

Standard & Poor's Ratings Service – Issue Credit Ratings

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

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

Long-term Issue Credit Ratings

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Short-Term Issue Credit Ratings

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

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

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

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

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

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

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

Local Currency and Foreign Currency Risks

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