



Hillsborough County  
Florida

**Hillsborough County, Florida**  
**Annual Credit and Debt Report**  
**Fiscal Year Ended**  
**September 30, 2011**

**Prepared by:**

**County Finance Department**  
**Pat Frank, Clerk**

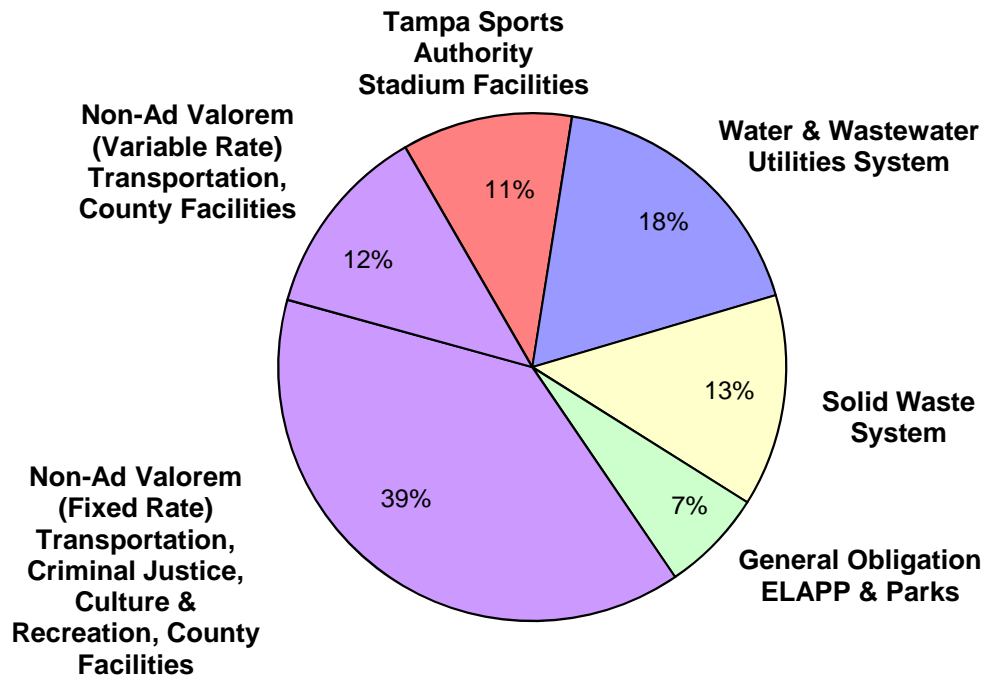
# **1. Executive Summary**

**OUTSTANDING COUNTY DEBT ON SEPTEMBER 30, 2011**  
 (Amounts in Millions)

	<b>Par Amount Outstanding</b>
<b><u>County Issued Debt *</u></b>	
General Obligation Bonds	
Environmental Lands Acquisition and Preservation (ELAPP)	\$ 59.5
Parks Facilities	12.6
	<hr/> 72.1
Non-Ad Valorem Revenue Bonds	
Government Facilities and Taxable Bank Loans (fixed rate)	431.6
Tax-Exempt Commercial Paper (variable rate)	131.3
	<hr/> 562.9
Enterprise Fund Bonds	
Water/Wastewater Utility	197.2
Solid Waste Disposal/Resource Recovery	148.6
	<hr/> 345.8
<b>Total County Issued Debt</b>	<hr/> <b>980.8</b> <hr/>
<b><u>Non County Issued Debt Paid With County Revenue</u></b>	
Tampa Sports Authority—Raymond James Stadium Bonds	119.2
<b>Total Debt Outstanding</b>	<hr/> <b>\$ 1,100.0</b> <hr/>

\* Excludes County issued Special Assessment Revenue Bonds

**All Outstanding County Debt on  
9/30/11 was \$1.1 billion**



## Debt Service on County-Issued Debt— FY 2012

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

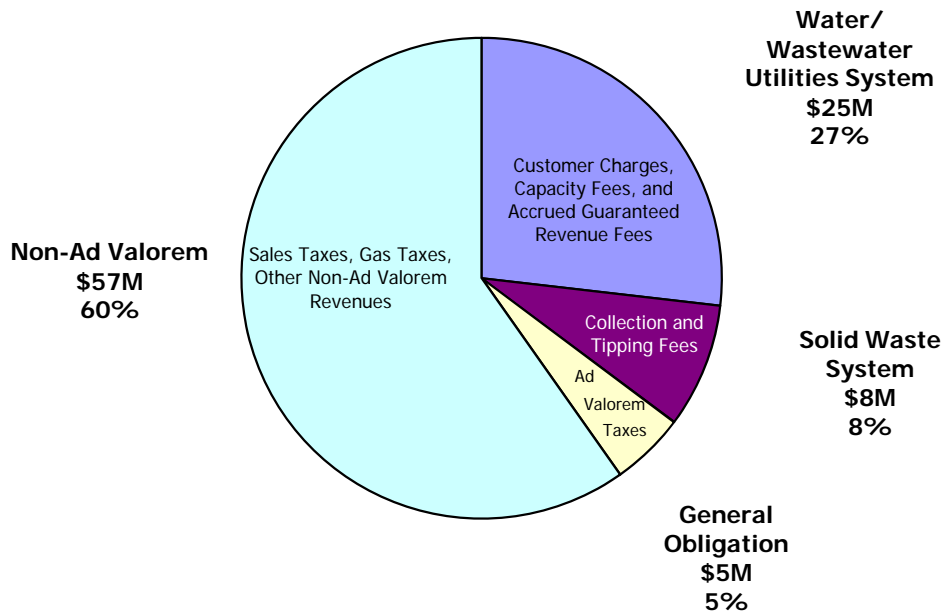
<u>Types of County Issued Debt</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
General Obligation	\$ 1.94	2.84	4.78
Non-Ad Valorem*	34.72	22.15	56.87
Enterprise Fund	18.99	14.51	33.50
<b>Total</b>	<b>\$ 55.65</b>	<b>39.50</b>	<b>95.15</b>

### County-Issued Debt Ratios on September 30, 2011

<u>DESCRIPTION</u>	<u>Limit</u>	<u>Actual</u>
General Obligation Debt Per Capita (based on 1,229,226 pop.)	<\$137.00	\$58.59
General Obligation as % of Taxable Value (based on \$62.0 billion)	<0.5%	0.12%
Non-Self Supporting Revenue Debt Per Capita* (based on 1,229,226 pop.)	<\$870.00	\$457.64
Non-Self Supporting Debt as % of Taxable Value* (based on \$62.0 billion)	<1.0%	0.91%
General Government Direct Debt Per Capita (based on 1,229,226 pop.)	<\$1,020	\$516.24
Direct Debt as a % of Taxable Value (based on \$62.0 billion)	<1.50%	1.02%

\* Includes Tax-exempt Commercial Paper and Taxable bank loans

### Debt Service on County Issued Debt for FY 12 is \$95 million



## EXECUTIVE SUMMARY

On September 30, 2011, the County's total debt outstanding was \$1.1 billion consisting of County issued debt of \$980.8 million and Tampa Sports Authority issued debt of \$119.2 million. The County's outstanding \$980.8 million debt consists of: \$72.1 million or 7% in general obligation debt, \$431.6 million or 44% in non-ad valorem debt, \$345.8 million or 36% in enterprise fund debt, and \$131.3 million or 13% in tax-exempt commercial paper notes and taxable bank loans.

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

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

The County has significant debt capacity remaining and is in compliance with its anti-dilution test<sup>2</sup>. However, all County revenues are being used to either pay debt service or to fund County operations and reserves. Using other current County revenue to secure and to pay additional debt may impact County operations unless additional revenue sources are developed. One exception is the CIT revenue, which was levied in fiscal year 1997 for 30 years and was fully committed to capital improvement projects. The majority of future CIT revenue has been committed to specific capital projects. The County expects that most of these projects will be debt financed.

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

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

<sup>2</sup> An Anti-Dilution test is computed with respect to debt secured by the County's covenant to budget and appropriate from legally available non-ad valorem revenues. This test measures the extent to which the County can use non-ad valorem revenues for debt service on additional bonds in relation to general government services. The purpose of this test is to ensure that the County does not excessively leverage its non-ad valorem revenues.

## **Summary of Current Year and Future Debt Issuances**

When appropriate, the County utilizes its Commercial Paper program to encumber contracts and to provide short-term financing rather than issuing long-term debt. Of the \$981 million in total County-issued debt outstanding on September 30, 2011, \$845 million or 86% is financed with fixed interest rates, while \$136 million or 14% is financed with variable rate commercial paper. This represents a debt mix that is well insulated from interest rate volatility. Depending on market conditions, the County plans to vary its short-term debt issuance to lower the County's cost of capital without overexposing the County to short-term interest rate spikes. This objective is reflected in the County's FY12-FY17 Capital Improvements Program (the "CIP") adopted by the Board in September 2011. The County's funding plan relies on a mix of commercial paper notes, bank loans, and bonds to meet the CIP objectives.

### **Fiscal year 2011 bond issuance:**

On November 16, 2010, the County issued \$150 million in water enterprise fund project bonds. The \$150 million bond issue consisted of: \$18.0 million in Series 2010A, Tax-exempt Bonds, \$110.3 million in Series 2010B (Federally Taxable-Build America Bonds-Direct Payment) Bonds, and \$21.7 million Series 2010C (Federally Taxable-Recovery Zone Economic Development Bonds-Direct Payment) Bonds. The U.S. Treasury subsidizes interest on the Federally Taxable Build America Bonds at the rate of 35%, and on the Federally Taxable Recovery Zone Economic Development Bonds at the rate of 45%. Bond proceeds were used to pay bond issuance costs, to fund a debt service reserve and capitalized interest, and to fund the capital projects construction account.

### **Future Debt Issuances:**

(a). Public Safety Operations Complex-the County expects to issue \$27.2 million in project bonds during fiscal year 2012 to construct a new public safety operations complex. The pledged revenue for the bonds is the Communications Services Tax. During an August 30, 2011, budget workshop, the BOCC gave approval to proceed with the design and construction of this facility which will consolidate various functions such as Fire Rescue, Emergency Operations, Emergency Dispatch, Traffic Management, Information Technology, Code Enforcement, and other compatible activities. Preliminary project plans include an approximate 72,500 square foot main facility, and other auxiliary facilities with a combined approximate capacity of 29,000 square feet. The complex will be constructed on the Columbus Drive Extension on County owned land in Tampa.

(b). Community Investment Tax-the County plans to issue approximately \$125 million in CIT supported notes and bonds during fiscal year 2012. Preliminary plans include allocating \$100 million to fund capital projects and allocating \$25 million to retire previously issued and outstanding commercial paper notes. Subsequent CIT backed debt issuances are anticipated to be in increments of \$25 to \$50 million. Additionally, the County plans to refinance approximately \$50 million of current outstanding CIT bonds in future years.

## **Conclusion**

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

To address short-term capital project funding requirements, the County uses a Commercial Paper Program. Under this program, the County borrows on a short-term basis as needed to provide adequate cash flow for active projects. This approach ensures that long-term debt is issued only when needed and issued in appropriate amounts. Furthermore, tax exempt short-term debt tends to be the lowest cost financing available to local governments resulting in substantial interest cost savings to the County. Upon completion of capital projects, the County will use available cash or issue long-term project bonds to redeem outstanding short-term notes, unless there is an interest rate advantage for extending the short-term, variable rate note maturities. The County actively and aggressively monitors market opportunities to restructure, 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 general credit ratings of “Aaa/AAA/AAA” from Moody's Investors Service (“Moody's”), Standard and Poor's Ratings Services (“S&P”), and Fitch Ratings (“Fitch”), respectively. These are the highest attainable ratings from all three rating agencies. The agencies’ ratings reflect continued health, diversity and stability in the County's economy, strong tax base expansion, strong financial administration and a manageable debt position. The County's strategic goal is to maintain general credit ratings of at least Aa/AA/AA. All the County's credit ratings as of September 30, 2011 are shown in the following table. The County's high credit ratings are a notable achievement since they generally lead to lower borrowing costs. The County's debt obligations are issued and administered to ensure and sustain long-term financial integrity and to achieve the highest possible credit ratings.

<b>Hillsborough County, Florida, Credit Ratings on September 30, 2011</b>				
<b>Type of Debt Issue</b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Fitch Ratings</b>	
<b>General obligation bonds (i.e. general credit ratings)</b>	<b>Aaa</b>	<b>AAA</b>	<b>AAA</b>	
<b>Revenue bonds supported by the County's share of the Community Investment Tax (CIT)</b>	<b>Aa2</b>	<b>AA</b>	<b>AA</b>	
<b>Revenue bonds supported by a covenant to budget and appropriate legally available non-ad valorem revenue</b>	<b>Aa1</b>	<b>AA</b>	<b>AA</b>	
<b>Revenue bonds supported by County's share of the Half-Cent Sales Tax from state of Florida</b>	<b>Aa2</b>	<b>AA+</b>	<b>AA+</b>	
<b>Revenue bonds supported by Water and Wastewater System Enterprise System revenue</b>	<b>Aa1</b>	<b>AA+</b>	<b>AA+</b>	
<b>Revenue bonds supported by Solid Waste Resource System Enterprise Fund</b>	<b>A1</b>	<b>AA</b>	<b>A</b>	
<b>Revenue bonds supported by the County's 4<sup>th</sup> Cent Tourist Development Tax</b>	<b>A2</b>	<b>A+</b>	<b>AA-</b>	
<b>Revenue bonds supported by the County's 5<sup>th</sup> Cent Tourist Development Tax</b>	<b>A3</b>	<b>A+</b>	<b>AA-</b>	
<b>Commercial paper notes (rating includes letter of credit enhancement)</b>	<b>P-1</b>	<b>A-1+</b>	<b>F1+</b>	
<p>Long-term credit ratings from highest to lowest investment grade:  Aaa, Aa1, Aa2, Aa3, A1, A2, A3, Baa1, Baa2, Baa3 (Moody's)  AAA, AA+, AA, AA-, A+, A, A-, BBB+, BBB, BBB- (S&amp;P and Fitch)</p> <p>Short-term credit ratings from highest to lowest investment grade:  P-1, P-2, P-3 (Moody's); A-1+, A-1, A-2, A-3 (S&amp;P); F1+, F1, F2, F3 (Fitch)</p>				



**2. Outstanding Debt Summary for the  
Fiscal Year Ended September 30, 2011**

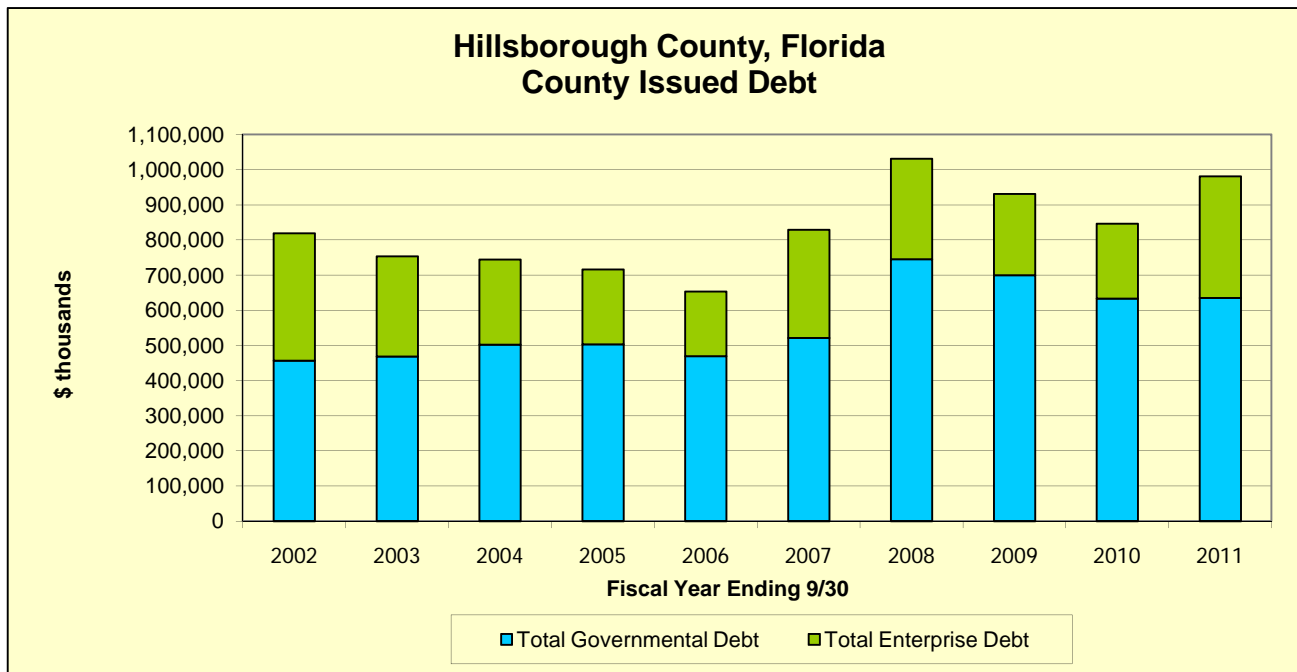
## COUNTY DEBT

For the fiscal year ended September 30, 2011, the County had a total indebtedness of \$1.1 billion including County-supported debt issued by the Tampa Sports Authority, but excluding County issued Special Assessment Revenue Bonds (described at the end of this section).

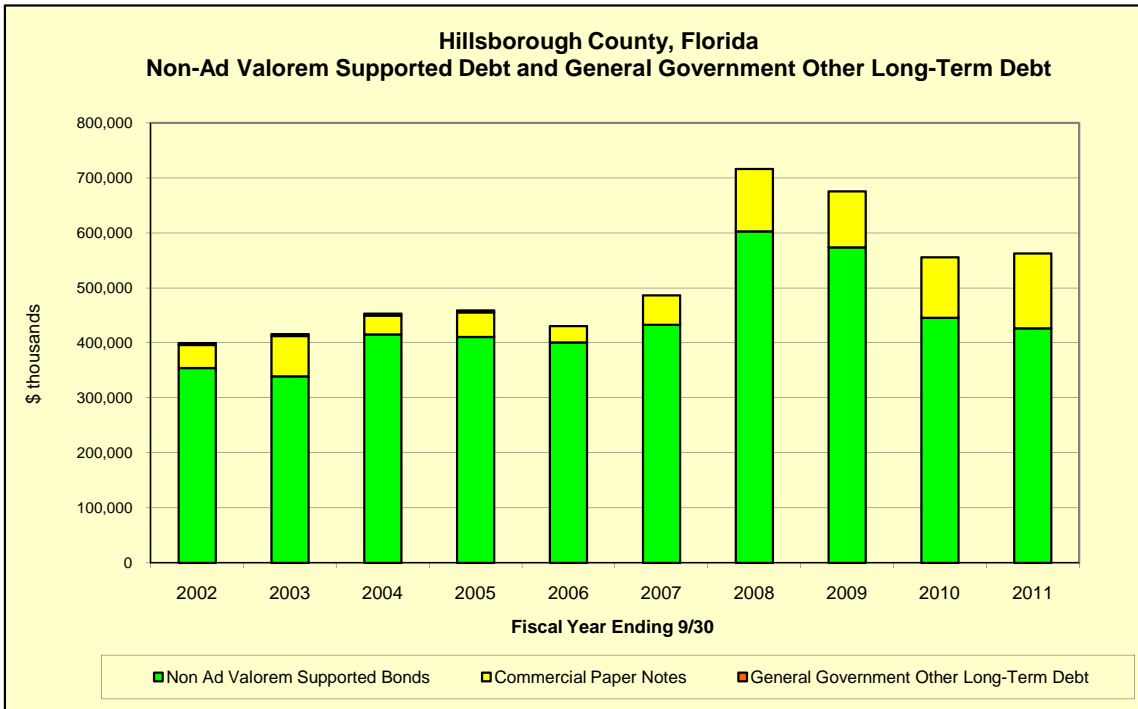
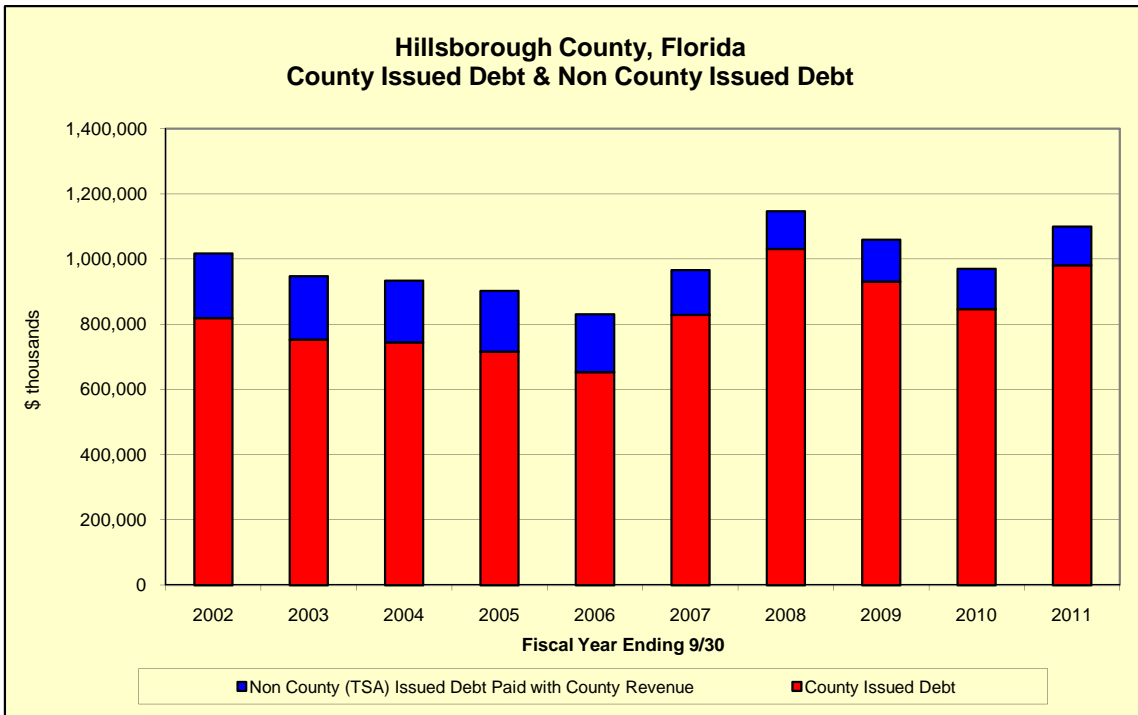
County Debt is divided into eight categories as follows:

(Amounts in thousands)

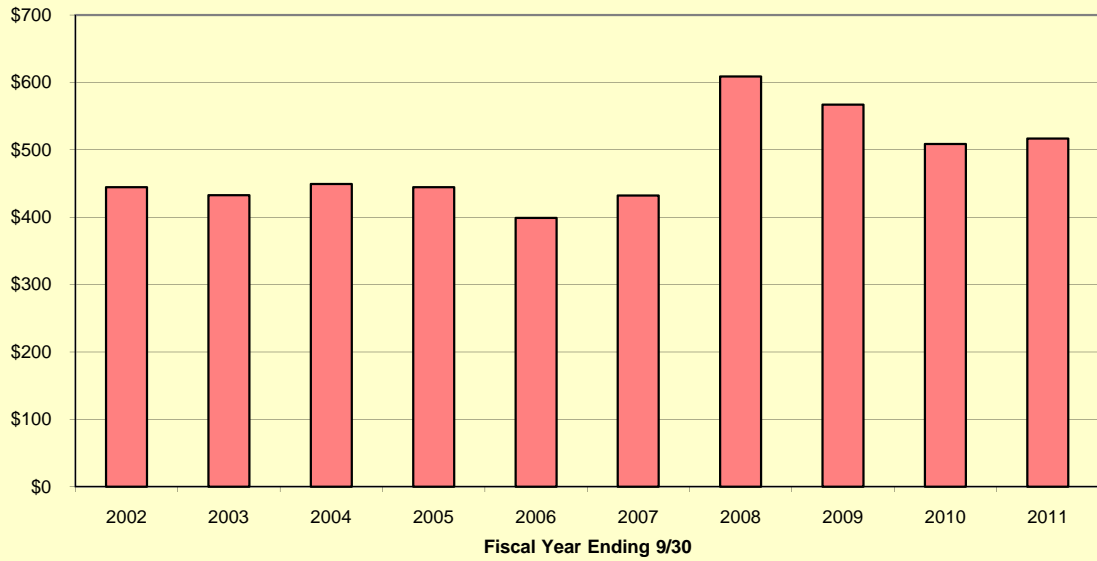
	Fiscal Year Ended September 30,				
	2011	2010	2009	2008	2007
<b><u>Governmental</u></b>					
General Obligation	\$ 72,065	72,785	14,055	14,725	15,380
Limited Ad Valorem	-	4,945	9,695	14,275	18,685
Non-Enterprise/Non-Ad Valorem	426,475	445,845	573,910	603,140	432,925
Tax-Exempt Commercial Paper	131,249	104,250	101,921	113,227	53,932
Taxable Bank Loans	5,130	5,552	5,552	9,310	-
<b>Total Direct Debt</b>	<b>634,919</b>	<b>633,377</b>	<b>705,133</b>	<b>754,677</b>	<b>520,922</b>
<b><u>Enterprise</u></b>					
Water & Wastewater	197,150	64,255	80,525	130,470	150,285
Solid Waste	148,625	148,625	150,540	155,065	157,350
<b>Total Enterprise Debt</b>	<b>345,775</b>	<b>212,880</b>	<b>231,065</b>	<b>285,535</b>	<b>307,635</b>
<b>Total County Issued Debt</b>	<b>980,694</b>	<b>846,257</b>	<b>936,198</b>	<b>1,040,212</b>	<b>828,557</b>
<b><u>Non County-Issued Debt Paid with County Revenue</u></b>					
Tampa Sports Authority (TSA)	119,155	124,055	128,735	133,250	137,625
<b>Total County Debt</b>	<b>\$ 1,099,849</b>	<b>970,312</b>	<b>1,064,933</b>	<b>1,173,462</b>	<b>966,182</b>



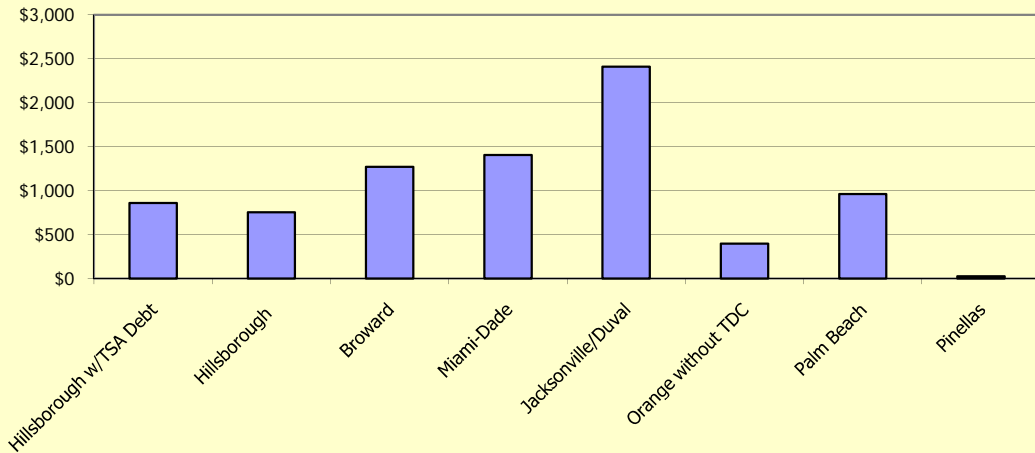
Includes Commercial Paper Notes. Excludes debt issued by Tampa Sports Authority and other general government long-term debt such as arbitrage rebate, accreted interest, landfill closure and remediation costs, agency fund CAU & RWIU debt.



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



**Hillsborough County, Florida  
Direct Debt Per Capita - Comparison with other Florida Counties as of  
9/30/2010**



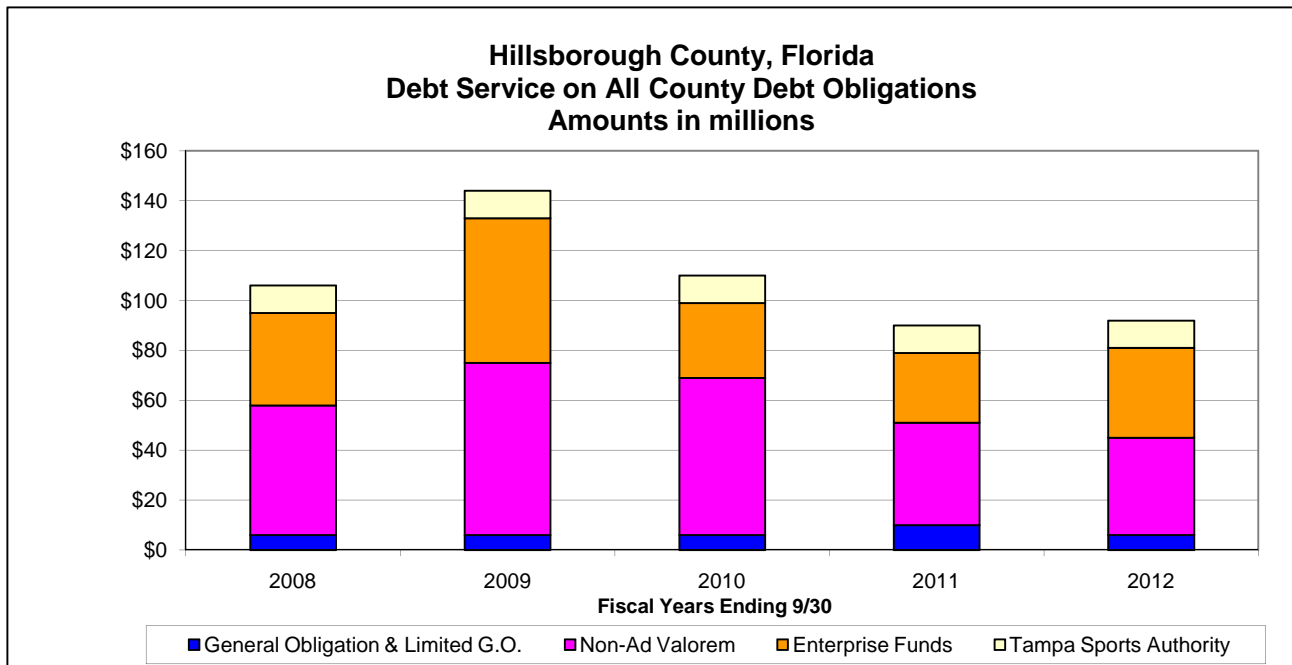
## DEBT SERVICE ON ALL COUNTY DEBT OBLIGATIONS

For the fiscal year ended September 30, 2011, total debt service on County-issued debt was \$78.4 million. Total debt service including County-supported debt of the Tampa Sports Authority for the budgeted fiscal year ending September 30, 2011 was \$89.3 million. The following table illustrates debt service obligations for the Fiscal Years Ended September 30, 2008 through 2011, and the budgeted debt service for the fiscal year ending September 30, 2012.

(Amounts in thousands)

	Fiscal Year Ended September 30 *				
	2012	2011	2010	2009	2008
<b>County Issued Debt:</b>					
<b>Governmental</b>					
General Obligation (G.O.)	\$ 4,773	4,587	1,328	1,319	1,324
Limited G.O. (Limited Ad Valorem)	-	5,161	5,152	5,154	5,151
Non-Enterprise/Non-Ad Valorem <sup>1</sup>	55,261	41,040	63,309	69,484	52,010
Total Direct Debt	60,034	50,788	69,789	75,957	58,485
<b>Enterprise Funds</b>					
Water & Wastewater	25,519	20,624	20,481	45,906	27,443
Solid Waste	7,979	7,035	9,019	11,802	9,661
Total Enterprise Funds Debt	33,498	27,659	29,500	57,708	37,104
Total County Issued Debt *	93,532	78,447	99,289	133,665	95,589
<b>Non County-Issued Debt Paid with County Revenue</b>					
Tampa Sports Authority (TSA) <sup>2</sup>	10,832	10,835	10,840	10,864	11,345
All County Debt	\$ 104,364	89,282	110,129	144,529	106,934

\*Excludes County issued no-commitment Special Assessment Revenue Bonds. Debt Service is net of Federal Tax Subsidies.



<sup>1</sup> Includes interest on Tax-Exempt Commercial Paper.

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

### **3. Debt Capacity of Selected Revenues**

## DEBT CAPACITY OF SELECTED REVENUES

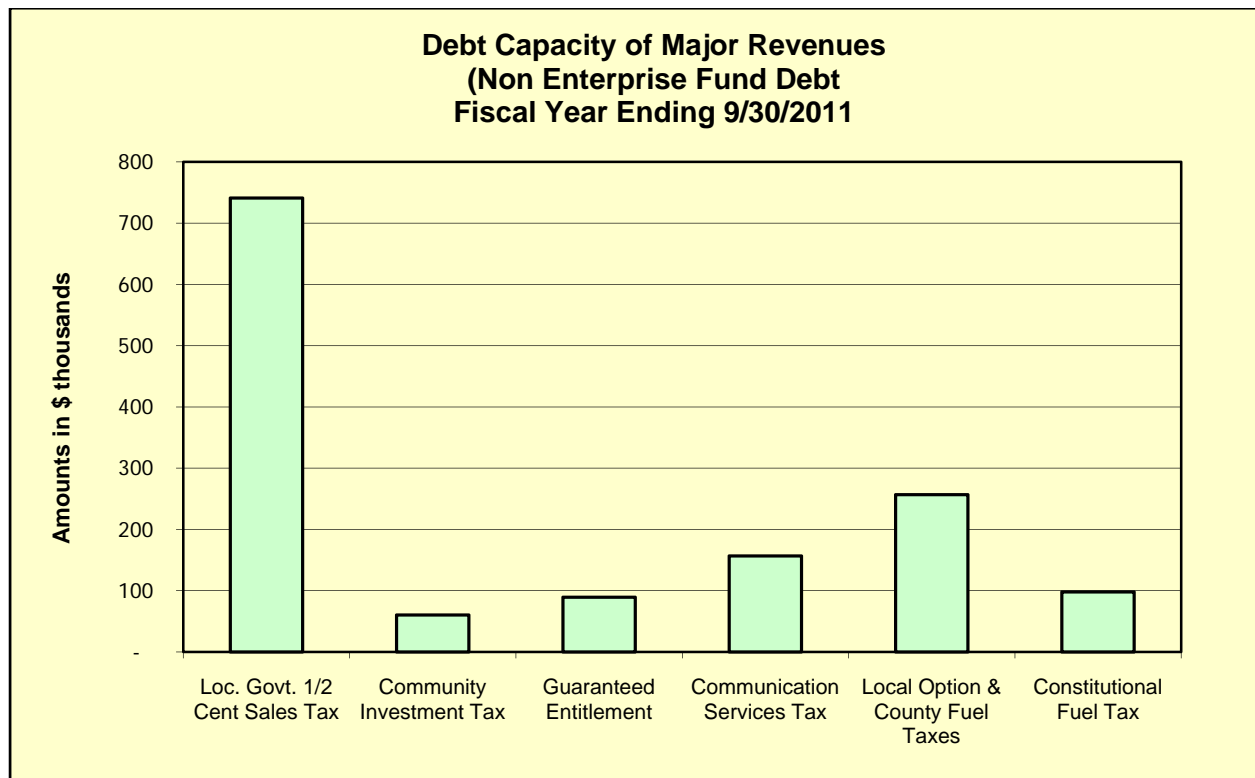
The Florida Constitution does not limit the amount of ad valorem taxes a county may levy for the payment of bonds authorized by voter referendum. The County is limited by Article VII, Section 9 of the Florida Constitution, however, to a maximum levy of 10 mills per \$1,000 of the assessed value of real estate and tangible personal property for county purposes other than the payment of voted bonds. The countywide millage rate for calendar year 2011 (fiscal year 2012) is 5.7995 mills.

Debt related to rate-based County services, such as water/wastewater utilities and solid waste collection and disposal, does not affect County general operations because pledges are made from net revenues (total system revenue less operating and maintenance costs). Therefore, debt capacity for the enterprise operations is based on the annual levy of sufficient user rates and fees to cover operating costs and debt service on outstanding debt.

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

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

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



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

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

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

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

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

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

### **General Obligation Debt**

General obligation (“G.O.”) bonds of municipalities, counties, school districts and states are backed by a pledge of the full faith and credit of the issuing entity. This pledge generally is supported by a commitment of the issuer to levy and to collect ad valorem taxes, without limitations as to millage rate or amount, for the payment of principal and interest on its bonds. With the County's excellent “Aaa/AAA/AAA” credit rating, G.O. debt offers the lowest long-term interest cost financing alternative. 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 voter consent through a referendum. The Florida Constitution does not limit the amount of ad valorem taxes a county may levy for the payment of bonds authorized by voter referendum.



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

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

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

Historically, short-term variable interest rates (“short-term rates”) are lower than long-term fixed interest rates (“long-term rates”). Short-term rates promote the asset/liability matching principle. However, long-term rates provide debt service certainty and protect against short term interest rate spikes. Of the \$981 million in total County-issued debt outstanding at September 30, 2011, \$850 million is financed with fixed interest rates and \$131 million with variable interest rates, (i.e. tax exempt commercial paper notes) resulting in a debt portfolio mix of 87% long-term and 13% short-term, which is conservative and well insulated from interest rate volatility. Depending on market conditions, the County in the future plans to achieve a more moderate debt portfolio mix by increasing its short-term debt issuance. The objective will be to further lower the County’s borrowing costs without overexposing the County to short-term interest rate spikes.

Debt related to rate-based services, such as water/wastewater services and solid waste disposal, does not affect general County operations as those pledges are made based on available net revenues generated by the specific enterprise.

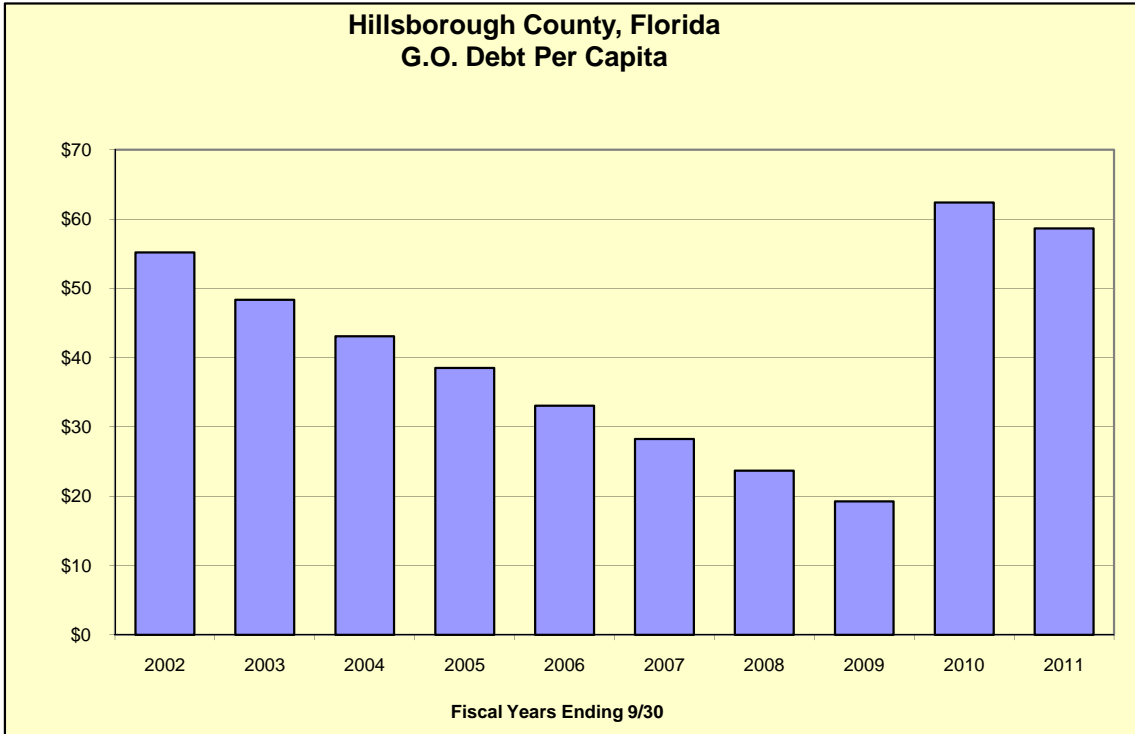
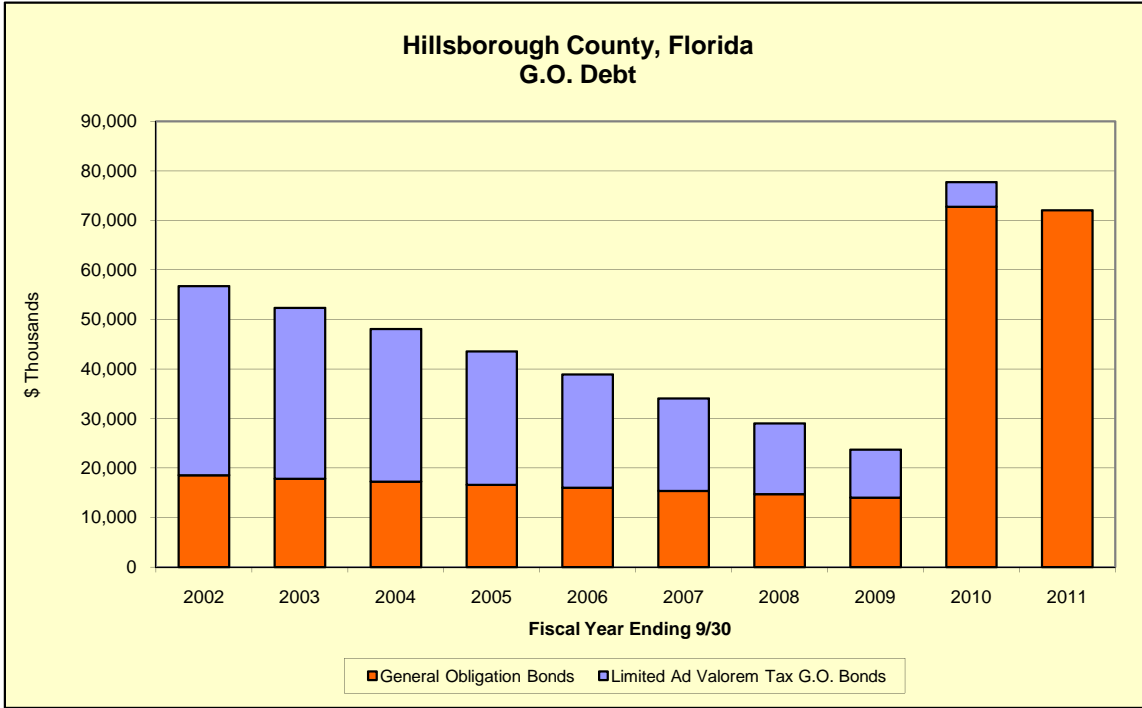
## **4. General Obligation Bonds**

## GENERAL OBLIGATION BONDS

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

<u>Amount Outstanding (in thousands)</u>		<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Underlying Ratings *</u>	<u>Final Maturity</u>
<u>FYE 2011</u>						
<b><u>General Obligation Bonds</u></b>						
\$	12,635	8/1/2002	\$18,540 General Obligation Refunding Bonds, Series 2002	Ad Valorem Tax	Aaa/AAA/AAA	07/01/25
	11,305	12/29/2009	\$11,305 General Obligation Bonds, Series 2009A (ELAPP)	Ad Valorem Tax	Aaa/AAA/AAA	07/01/25
	48,125	12/29/2009	\$48,125 General Obligation Bonds, Series 2009B (ELAPP)	Ad Valorem Tax	Aaa/AAA/AAA	07/01/25
\$	72,065		Total General Obligation Bonds			

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



**GENERAL OBLIGATION BONDS**  
**SEPTEMBER 30, 2011**  
**AGGREGATE DEBT SERVICE SCHEDULE**  
**(Amounts in Thousands)**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Federal BAB Subsidy</b>	<b>Net Debt Service</b>	<b>Outstanding Debt (FYE)</b>	<b>Percent Outstanding</b>
2012	\$ 1,935	3,842	5,777	(1,004)	4,773	70,130	97.31%
2013	2,085	3,791	5,876	(1,004)	4,872	68,045	94.42
2014	2,145	3,736	5,881	(1,004)	4,877	65,900	91.45
2015	2,240	3,636	5,876	(1,004)	4,872	63,660	88.34
2016	2,315	3,568	5,883	(1,004)	4,879	61,345	85.12
2017	2,405	3,475	5,880	(1,004)	4,876	58,940	81.79
2018	2,505	3,376	5,881	(1,004)	4,877	56,435	78.31
2019	2,600	3,281	5,881	(1,004)	4,877	53,835	74.70
2020	2,725	3,161	5,886	(1,004)	4,882	51,110	70.92
2021	2,825	3,025	5,850	(975)	4,875	48,285	67.00
2022	2,945	2,884	5,829	(945)	4,884	45,340	62.92
2023	3,060	2,735	5,795	(913)	4,882	42,280	58.67
2024	2,495	2,578	5,073	(880)	4,193	39,785	55.21
2025	2,585	2,451	5,036	(846)	4,190	37,200	51.62
2026	2,035	2,319	4,354	(811)	3,543	35,165	48.80
2027	2,115	2,197	4,312	(769)	3,543	33,050	45.86
2028	2,195	2,070	4,265	(725)	3,540	30,855	42.82
2029	2,280	1,938	4,218	(678)	3,540	28,575	39.65
2030	2,370	1,802	4,172	(631)	3,541	26,205	36.36
2031	2,470	1,653	4,123	(579)	3,544	23,735	32.94
2032	2,570	1,499	4,069	(524)	3,545	21,165	29.37
2033	2,670	1,339	4,009	(469)	3,540	18,495	25.66
2034	2,780	1,172	3,952	(410)	3,542	15,715	21.81
2035	2,895	998	3,893	(349)	3,544	12,820	17.79
2036	3,015	814	3,829	(284)	3,545	9,805	13.61
2037	3,140	623	3,763	(217)	3,546	6,665	9.25
2038	3,265	423	3,688	(148)	3,540	3,400	4.72
2039	3,400	216	3,616	(76)	3,540	-	0.00
	\$ 72,065	64,602	136,667	(20,265)	116,402		

**GENERAL OBLIGATION BONDS**

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

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

**Ratings**                      **Underlying\***  
 Moody's                              Aaa  
 Standard & Poor's                      AAA  
 Fitch                                      AAA  
 \* Insurer: MBIA Insurance Corporation (MBIA)

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

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

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
1/1/2012	\$ -				289,556.25	289,556.25		12,635,000	68.15%
7/1/2012	750,000	Serial	3.60%	432290KC7	289,556.25	1,039,556.25	1,324,312.50	11,885,000	64.10
1/1/2013					276,056.25	276,056.25		11,885,000	64.10
7/1/2013	780,000	Serial	3.75%	432290KD5	276,056.25	1,056,056.25	1,332,112.50	11,105,000	59.90
1/1/2014					261,431.25	261,431.25		11,105,000	59.90
7/1/2014	810,000	Serial	4.00%	432290KE3	261,431.25	1,071,431.25	1,332,862.50	10,295,000	55.53
1/1/2015					245,231.25	245,231.25		10,295,000	55.53
7/1/2015	840,000	Serial	4.00%	432290KF0	245,231.25	1,085,231.25	1,330,462.50	9,455,000	51.00
1/1/2016					228,431.25	228,431.25		9,455,000	51.00
7/1/2016	880,000	Serial	4.10%	432290KG8	228,431.25	1,108,431.25	1,336,862.50	8,575,000	46.25
1/1/2017					210,391.25	210,391.25		8,575,000	46.25
7/1/2017	915,000	Serial	4.20%	432290KH6	210,391.25	1,125,391.25	1,335,782.50	7,660,000	41.32
1/1/2018					191,176.25	191,176.25		7,660,000	41.32
7/1/2018	955,000	Serial	4.30%	432290KJ2	191,176.25	1,146,176.25	1,337,352.50	6,705,000	36.17
1/1/2019					170,643.75	170,643.75		6,705,000	36.17
7/1/2019	995,000	Serial	5.00%	432290KK9	170,643.75	1,165,643.75	1,336,287.50	5,710,000	30.80
1/1/2020					145,768.75	145,768.75		5,710,000	30.80
7/1/2020	1,045,000	Serial	5.00%	432290KL7	145,768.75	1,190,768.75	1,336,537.50	4,665,000	25.16
1/1/2021					119,643.75	119,643.75		4,665,000	25.16
7/1/2021	1,095,000	Serial	5.00%	432290KM5	119,643.75	1,214,643.75	1,334,287.50	3,570,000	19.26
1/1/2022					92,268.75	92,268.75		3,570,000	19.26
7/1/2022	1,155,000	Serial	5.00%	432290KN3	92,268.75	1,247,268.75	1,339,537.50	2,415,000	13.03
1/1/2023					63,393.75	63,393.75		2,415,000	13.03
7/1/2023	1,215,000	Term 1	5.25%	432290KP8	63,393.75	1,278,393.75	1,341,787.50	1,200,000	6.47
1/1/2024					31,500.00	31,500.00		1,200,000	6.47
7/1/2024	585,000	Term 1	5.25%	432290KP8	31,500.00	616,500.00	648,000.00	615,000	3.32
1/1/2025					16,143.75	16,143.75		615,000	3.32
7/1/2025	615,000	Term 1	5.25%	432290KP8	16,143.75	631,143.75	647,287.50	-	0.00
<b>\$ 12,635,000</b>						<b>4,683,273</b>	<b>17,318,273</b>	<b>17,313,473</b>	

7/25/2025      \$ 2,415,000    Term Bond 1, CUSIP number 432290KP8

**GENERAL OBLIGATION BONDS**

**\$11,305,000**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**General Obligation Bonds**  
**Environmental Lands Acquisition and Protection Program (ELAPP)**  
**Series 2009A**

<b>DATED:</b>	<b>December 29, 2009</b>	<b>Ratings</b>	<b>Underlying</b>
<b>DELIVERED:</b>	<b>December 29, 2009</b>	Moody's	Aaa
Earliest Optional Redemption Date/Price:	Not subject to Optional Redemption prior to maturity	Standard & Poor's	AAA
True Interest Cost (TIC)	2.547352%	Fitch	AAA
Arbitrage Yield	2.503200%		

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

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

Coupon Date	Principal	Bond Type	Cusip Number	Coupon Rate	Coupon Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
1/1/2012	\$ -				197,512.50	197,512.50			
7/1/2012	1,185,000	Serial	432290LP7	2.00%	197,512.50	1,382,512.50	1,580,025.00	10,120,000	89.52%
1/1/2013					185,662.50	185,662.50			
7/1/2013	1,305,000	Serial	432290LQ5	2.00%	185,662.50	1,490,662.50	1,676,325.00	8,815,000	77.97
1/1/2014					172,612.50	172,612.50			
7/1/2014	1,335,000	Serial	432290LR3	5.00%	172,612.50	1,507,612.50	1,680,225.00	7,480,000	66.17
1/1/2015					139,237.50	139,237.50			
7/1/2015	1,400,000	Serial	432290LS1	2.50%	139,237.50	1,539,237.50	1,678,475.00	6,080,000	53.78
1/1/2016					121,737.50	121,737.50			
7/1/2016	1,435,000	Serial	432290LT9	4.00%	121,737.50	1,556,737.50	1,678,475.00	4,645,000	41.09
1/1/2017					93,037.50	93,037.50			
7/1/2017	1,490,000	Serial	432290LU6	4.00%	93,037.50	1,583,037.50	1,676,075.00	3,155,000	27.91
1/1/2018					63,237.50	63,237.50			
7/1/2018	1,550,000	Serial	432290LV4	3.50%	63,237.50	1,613,237.50	1,676,475.00	1,605,000	14.20
1/1/2019					36,112.50	36,112.50			
7/1/2019	1,605,000	Serial	432290LW2	4.50%	36,112.50	1,641,112.50	1,677,225.00	-	0.00
	<b>\$ 11,305,000</b>				<b>2,018,300</b>	<b>13,323,300</b>	<b>13,323,300</b>		

**GENERAL OBLIGATION BONDS**

**\$48,125,000**

**HILLSBOROUGH COUNTY, FLORIDA**

**Taxable General Obligation Bonds**

**Environmental Lands Acquisition and Protection Program (ELAPP)**

**Series 2009B**

**(Federally Taxable-Build America Bonds-Direct Subsidy)**

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

<u>Ratings</u>	<u>Underlying</u>
Moody's	Aaa
Standard & Poor's	AAA
Fitch	AAA

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

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

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>Cusip Number</u>	<u>Coupon Rate</u>	<u>Interest</u>	<u>Periodic Debt Service</u>	<u>Federal Direct Subsidy Payments</u>	<u>Annual Debt Service</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
1/1/2012	\$ -				1,433,962.50	1,433,962.50	(501,886.88)			
7/1/2012	-				1,433,962.50	1,433,962.50	(501,886.88)	1,864,151.24	48,125,000	100.00%
1/1/2013					1,433,962.50	1,433,962.50	(501,886.88)			
7/1/2013	-				1,433,962.50	1,433,962.50	(501,886.88)	1,864,151.24	48,125,000	100.00
1/1/2014					1,433,962.50	1,433,962.50	(501,886.88)			
7/1/2014	-				1,433,962.50	1,433,962.50	(501,886.88)	1,864,151.24	48,125,000	100.00
1/1/2015					1,433,962.50	1,433,962.50	(501,886.88)			
7/1/2015	-				1,433,962.50	1,433,962.50	(501,886.88)	1,864,151.24	48,125,000	100.00
1/1/2016					1,433,962.50	1,433,962.50	(501,886.88)			
7/1/2016	-				1,433,962.50	1,433,962.50	(501,886.88)	1,864,151.24	48,125,000	100.00
1/1/2017					1,433,962.50	1,433,962.50	(501,886.88)			
7/1/2017	-				1,433,962.50	1,433,962.50	(501,886.88)	1,864,151.24	48,125,000	100.00
1/1/2018					1,433,962.50	1,433,962.50	(501,886.88)			
7/1/2018	-				1,433,962.50	1,433,962.50	(501,886.88)	1,864,151.24	48,125,000	100.00
1/1/2019					1,433,962.50	1,433,962.50	(501,886.88)			
7/1/2019	-				1,433,962.50	1,433,962.50	(501,886.88)	1,864,151.24	48,125,000	100.00
1/1/2020					1,433,962.50	1,433,962.50	(501,886.88)			
7/1/2020	1,680,000	Serial	432290LF9	4.88%	1,433,962.50	3,113,962.50	(501,886.88)	3,544,151.24	46,445,000	96.51
1/1/2021					1,393,012.50	1,393,012.50	(487,554.38)			
7/1/2021	1,730,000	Term 1	432290LG7	5.05%	1,393,012.50	3,123,012.50	(487,554.38)	3,540,916.24	44,715,000	92.91
1/1/2022					1,349,330.00	1,349,330.00	(472,265.50)			
7/1/2022	1,790,000	Term 1	432290LG7	5.05%	1,349,330.00	3,139,330.00	(472,265.50)	3,544,129.00	42,925,000	89.19
1/1/2023					1,304,132.50	1,304,132.50	(456,446.38)			
7/1/2023	1,845,000	Term 1	432290LG7	5.05%	1,304,132.50	3,149,132.50	(456,446.38)	3,540,372.24	41,080,000	85.36
1/1/2024					1,257,546.25	1,257,546.25	(440,141.19)			
7/1/2024	1,910,000	Term 1	432290LG7	5.05%	1,257,546.25	3,167,546.25	(440,141.19)	3,544,810.12	39,170,000	81.39
1/1/2025					1,209,318.75	1,209,318.75	(423,261.56)			
7/1/2025	1,970,000	Term 1	432290LG7	5.05%	1,209,318.75	3,179,318.75	(423,261.56)	3,542,114.38	37,200,000	77.30
1/1/2026					1,159,576.25	1,159,576.25	(405,851.69)			
7/1/2026	2,035,000	Serial	432290LH5	6.00%	1,159,576.25	3,194,576.25	(405,851.69)	3,542,449.12	35,165,000	73.07
1/1/2027					1,098,526.25	1,098,526.25	(384,484.19)			
7/1/2027	2,115,000	Serial	432290LJ1	6.00%	1,098,526.25	3,213,526.25	(384,484.19)	3,543,084.12	33,050,000	68.68
1/1/2028					1,035,076.25	1,035,076.25	(362,276.69)			
7/1/2028	2,195,000	Serial	432290LK8	6.00%	1,035,076.25	3,230,076.25	(362,276.69)	3,540,599.12	30,855,000	64.11
1/1/2029					969,226.25	969,226.25	(339,229.19)			
7/1/2029	2,280,000	Serial	432290LL6	6.00%	969,226.25	3,249,226.25	(339,229.19)	3,539,994.12	28,575,000	59.38
1/1/2030					900,826.25	900,826.25	(315,289.19)			
7/1/2030	2,370,000	Term 2	432290LM4	6.25%	900,826.25	3,270,826.25	(315,289.19)	3,541,074.12	26,205,000	54.45
1/1/2031					826,763.75	826,763.75	(289,367.31)			
7/1/2031	2,470,000	Term 2	432290LM4	6.25%	826,763.75	3,296,763.75	(289,367.31)	3,544,792.88	23,735,000	49.32
1/1/2032					749,576.25	749,576.25	(262,351.69)			
7/1/2032	2,570,000	Term 2	432290LM4	6.25%	749,576.25	3,319,576.25	(262,351.69)	3,544,449.12	21,165,000	43.98
1/1/2033					669,263.75	669,263.75	(234,242.31)			
7/1/2033	2,670,000	Term 2	432290LM4	6.25%	669,263.75	3,339,263.75	(234,242.31)	3,540,042.88	18,495,000	38.43
1/1/2034					585,826.25	585,826.25	(205,039.19)			
7/1/2034	2,780,000	Term 2	432290LM4	6.25%	585,826.25	3,365,826.25	(205,039.19)	3,541,574.12	15,715,000	32.65
1/1/2035					498,951.25	498,951.25	(174,632.94)			
7/1/2035	2,895,000	Term 3	432290LN2	6.35%	498,951.25	3,393,951.25	(174,632.94)	3,543,636.62	12,820,000	26.64
1/1/2036					407,035.00	407,035.00	(142,462.25)			
7/1/2036	3,015,000	Term 3	432290LN2	6.35%	407,035.00	3,422,035.00	(142,462.25)	3,544,145.50	9,805,000	20.37
1/1/2037					311,308.75	311,308.75	(108,958.06)			
7/1/2037	3,140,000	Term 3	432290LN2	6.35%	311,308.75	3,451,308.75	(108,958.06)	3,544,701.38	6,665,000	13.85



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1/1/2038					211,613.75	211,613.75	(74,064.81)			
7/1/2038	3,265,000	Term 3	432290LN2	6.35%	211,613.75	3,476,613.75	(74,064.81)	3,540,097.88	3,400,000	7.06
1/1/2039					107,950.00	107,950.00	(37,782.50)			
7/1/2039	3,400,000	Term 3	432290LN2	6.35%	107,950.00	3,507,950.00	(37,782.50)	3,540,335.00	-	0.00
	<b>\$ 48,125,000</b>				<b>57,901,045</b>	<b>106,026,045</b>	<b>(20,265,366)</b>	<b>85,760,679</b>		
7/1/2025	\$ 9,245,000	Term bond 1, Cusip Number 432290LG7								
7/1/2034	12,860,000	Term bond 2, Cusip Number 432290LM4								
7/1/2039	15,715,000	Term bond 3, Cusip Number 432290LN2								

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

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

The debt classified “non-enterprise/non-ad valorem” is supported by a variety of fees, taxes and other County revenues excluding enterprise system revenues and ad valorem taxes. All outstanding debt in this category is tax-exempt except for the Series 1998 Fuel Tax Refunding Revenue Bonds and the 2008 taxable loans. The following overview provides a description of each outstanding issue, the original amount and purpose of the issue, and a description of pledged revenues.

The taxable **Series 1998 Fuel Tax Refunding Revenue Bonds**, issued in the amount of \$19,965,000, are secured by County Fuel Tax Revenues. These bonds refunded the previously outstanding Series 1985 Road Improvement Refunding Revenue Bonds and restructured the pledged revenue to include only fuel taxes. The bonds mature on December 1, 2011.

The tax-exempt debt issued under the County’s **Commercial Paper Program** (the “Program”) established in April 2000, is payable from and secured by the County’s covenant to budget and appropriate from non-ad valorem revenues. The County’s borrowings under this Program are also secured by a \$300 million irrevocable direct-pay Letter of Credit (LOC) from State Street Bank. The Program has provided, since its inception, cost-efficient, short-term financing for capital projects until final project costs are known and sufficient revenue is available to support a long-term financing. In this manner, the County has the option of combining multiple projects into a single long-term financing package or waiting for a favorable interest rate environment to ensure the lowest possible long-term borrowing costs.

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

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

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

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

The **Series 2006 Capital Improvement Program Refunding Revenue Bonds** were issued in the amount of \$40,285,000 to refund all of the outstanding Series 1996 Capital Improvement Refunding Revenue Bonds. These bonds are secured by Local Half-Cent Sales Tax revenues and were originally issued to fund construction of Steinbrenner Field (formerly Legends Field), a spring training facility for the New York Yankees, and to fund acquisition of a public safety radio communications system.

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

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

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

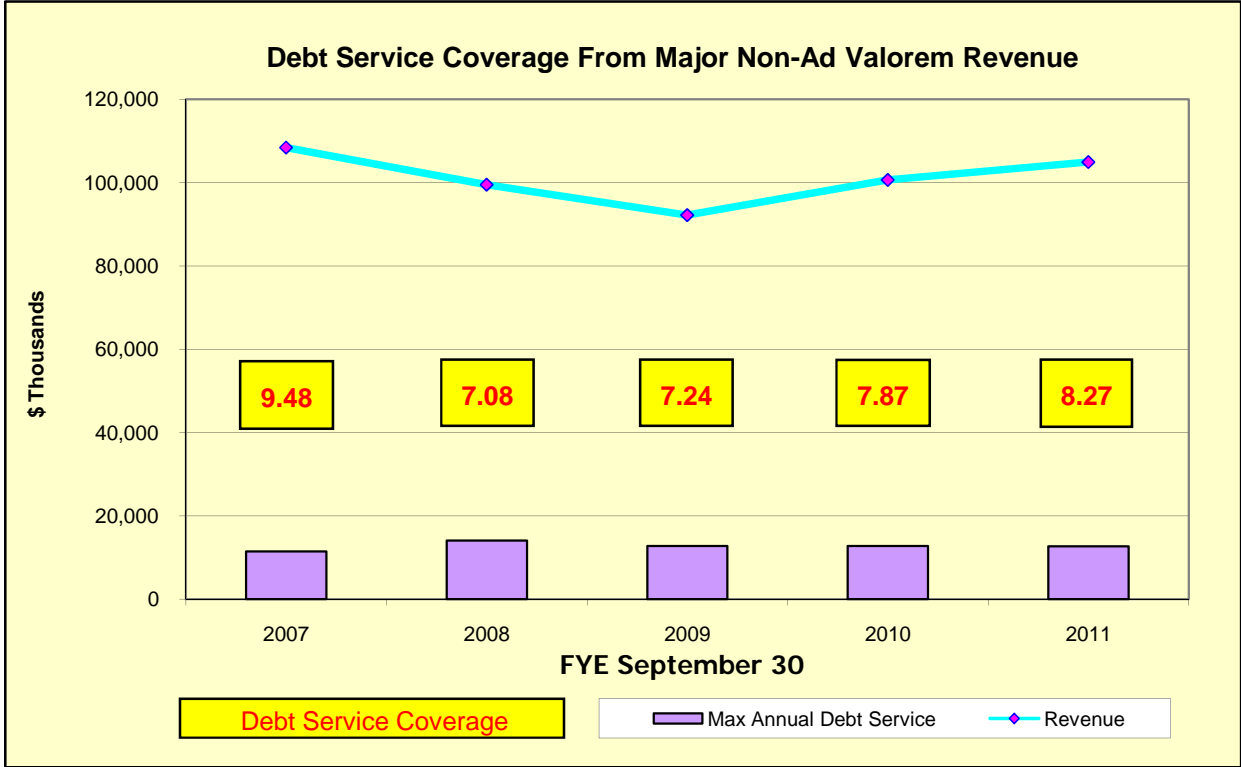
The **Series 2008 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds** (Warehouse and Sheriff's Facilities Project) were issued in the amount of \$19,195,000 to refund the outstanding Series 1998 CIP Revenue Bonds. The Series 2008 Bonds are payable solely from, and secured by a lien upon and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

<u>Amount Outstanding (in thousands) FYE 2011</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Underlying Ratings *</u>	<u>Final Maturity</u>
<b><u>Non-Ad Valorem Bonds</u></b>					
\$ 375	1/1/1998	\$19,965 Fuel Tax Refunding Revenue Bonds, Taxable Series 1998	County Fuel Tax / Local Option Gas Tax	A2/AA/A	12/01/11
131,249	04/2000	Tax-Exempt Commercial Paper	Covenant to Budget & Appropriate Non-Ad Valorem Revenues / CIT	P-1/A-1+/F1+	N/A
5,130	4/29/2008	Taxable Commercial Loans	Covenant to Budget & Appropriate Non-Ad Valorem Revenues / CIT	N/A	N/A
47,555	10/1/2001	\$64,215 Community Investment Tax Revenue Bonds (Series 2001A = \$49,725 and 2001B = \$14,490)	Local Option Infrastructure Surtax (Community Investment Tax "CIT")	Aa3/AA+/AA	11/01/25
68,615	8/12/2004	\$90,000 Community Investment Tax Revenue Bonds, Series 2004	Local Option Infrastructure Surtax (Community Investment Tax "CIT")	Aa2/AA/AA	11/01/25
14,795	6/8/2005	\$17,920 Tampa Bay Arena Refunding Revenue Bonds, Series 2005	Covenant to Budget & Appropriate Non-Ad Valorem Revenues	Aa1/AA/AA	10/01/26
33,025	8/23/2005	\$38,305 Court Facilities Refunding Revenue Bonds, Series 2005	Traffic Surcharges / CIT	A1/AA+/A+	05/01/30
31,945	5/3/2006	\$40,285 Capital Improvement Program Refunding Revenue Bonds, Series 2006	Local Government Half-Cent Sales Tax	Aa2/AA+/AA+	08/01/24
\$ 332,689		Subtotal (continued next page)			

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

<u>Amount Outstanding (in thousands) FYE 2011</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Underlying Ratings *</u>	<u>Final Maturity</u>
<b><u>Non-Ad Valorem Bonds Continued</u></b>					
\$ 16,600	12/6/2006	\$18,270 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006	4 <sup>th</sup> Cent Tourist Development Tax	A2/A+/AA-	10/01/35
27,125	12/6/2006	\$27,125 Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A	5 <sup>th</sup> Cent Tourist Development Tax	A3/A+/AA-	10/01/35
169,305	10/31/2007	\$191,800 Community Investment Tax Revenue Bonds, Series 2007	Local Option Infrastructure Surtax (Community Investment Tax "CIT")	Aa2/AA/AA	11/01/25
17,135	5/5/2008	\$19,195 Capital Improvement Non-Ad valorem Refunding Revenue Bonds (Warehouse & Sheriff's Facility Project) Series 2008	Covenant to Budget & Appropriate Non-Ad Valorem Revenues	Aa1/AA/AA	07/01/28
<u>\$ 562,854</u>		Total Non-Ad Valorem Bonds, Notes and Loans			
\$ 136,379		Commercial Paper and Taxable Bank Loans			
426,475		Non-Ad Valorem Bonds			
<u>\$ 562,854</u>		Total all Non-Ad Valorem Debt			

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



Note: Please see Appendix D for details-Hillsborough County Florida Historical Bonds Debt Service Coverage Bonds secured by covenant to budget and appropriate non-ad valorem revenues Fiscal Year Ended September 30, 2007 through September 30, 2011.

**REVENUE BONDS: NON-ENTERPRISE / NON-AD VALOREM**  
**SEPTEMBER 30, 2011**  
**AGGREGATE DEBT SERVICE SCHEDULE**  
**(Excluding Commercial Paper Program and Taxable Commercial Loans)**  
**(Amounts in Thousands)**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Debt (FYE)</b>	<b>Percent Outstanding</b>
2012	\$ 19,855	19,199	39,054	406,620	95.34%
2013	20,225	18,430	38,655	386,395	90.60
2014	21,030	17,582	38,612	365,365	85.67
2015	21,990	16,621	38,611	343,375	80.51
2016	22,985	15,605	38,590	320,390	75.13
2017	24,030	14,554	38,584	296,360	69.49
2018	25,095	13,439	38,534	271,265	63.61
2019	26,265	12,239	38,504	245,000	57.45
2020	27,510	10,982	38,492	217,490	51.00
2021	28,805	9,656	38,461	188,685	44.24
2022	30,190	8,260	38,450	158,495	37.16
2023	31,630	6,847	38,477	126,865	29.75
2024	33,055	5,362	38,417	93,810	22.00
2025	31,400	3,753	35,153	62,410	14.63
2026	28,005	2,201	30,206	34,405	8.07
2027	6,795	1,379	8,174	27,610	6.47
2028	5,435	1,115	6,550	22,175	5.20
2029	4,235	871	5,106	17,940	4.21
2030	4,420	682	5,102	13,520	3.17
2031	2,025	542	2,567	11,495	2.70
2032	2,115	452	2,567	9,380	2.20
2033	2,200	359	2,559	7,180	1.68
2034	2,295	262	2,557	4,885	1.15
2035	2,395	160	2,555	2,490	0.58
2036	2,490	54	2,544	-	0.00
	\$ 426,475	180,606	607,081		

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



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

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

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

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

\* Insurer: Financial Guaranty Insurance Company (FGIC)

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

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

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>Coupon Rate</u>	<u>CUSIP #</u>	<u>Interest</u>	<u>Periodic Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
12/1/2011	\$ 375,000	Term 1	6.00%	43231HBC6	11,250.00	386,250.00	386,250.00	-	0.00%
	<b>\$ 375,000</b>				<b>11,250</b>	<b>386,250</b>	<b>386,250</b>		

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

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

Commercial Paper Program Starts: April 25, 2000

<u>CP Ratings</u>	<u>Underlying</u>
Moody's	P-1
Standard & Poor's	A-1+
Fitch	F1+
LOC Provider: State Street Bank	

True Interest Cost (TIC) NA  
Arbitrage Yield NA

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

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

<u>Maturity Date</u>	<u>Issue Date</u>	<u>Principal *</u>	<u>Bond Type</u>	<u>CUSIP #</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Anticipated Action At Maturity</u>
<b>Tax-exempt notes</b>							
10/06/11	09/01/11	\$ 17,354,000	S-T Note	43231JFY0	0.20%	3,328	Rollover
10/06/11	09/01/11	6,785,000	S-T Note	43231JFY0	0.20%	1,301	Rollover
10/13/11	07/14/11	4,000,000	S-T Note	43231JFU8	0.11%	1,097	Rollover
11/03/11	08/25/11	28,000,000	S-T Note	43231JFX2	0.21%	11,277	Rollover
11/03/11	08/11/11	75,110,000	S-T Note	43231JFW4	0.20%	34,571	Rollover
Total tax-exempt notes		\$ 131,249,000				51,574	
<b>Taxable Loans</b>							
04/01/13	04/29/08	\$ 3,307,434	Loan	n/a	5.56%	93,479	Redeem
04/01/13	04/29/08	1,822,167	Loan	n/a	5.56%	51,501	Redeem
Total taxable loans		\$ 5,129,601				144,980	
Total notes and loans		\$ 136,378,601				196,554	

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

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

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

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

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

\* Insurer: Financial Guaranty Insurance Company (FGIC)

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

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

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
11/1/2011	\$ 905,000	Serial	4.00%	43231YAT3	839,728.75	1,744,728.75		35,730,000	71.86%
5/1/2012	940,000	Serial	4.00%	43231YAU0	821,628.75	1,761,628.75	3,506,357.50	34,790,000	69.96
11/1/2012	945,000	Serial	4.00%	43231YAV8	802,828.75	1,747,828.75		33,845,000	68.06
5/1/2013	985,000	Serial	4.13%	43231YAW6	783,928.75	1,768,928.75	3,516,757.50	32,860,000	66.08
11/1/2013	980,000	Serial	4.13%	43231YAX4	763,613.13	1,743,613.13		31,880,000	64.11
5/1/2014	1,020,000	Serial	4.30%	43231YAY2	743,400.63	1,763,400.63	3,507,013.75	30,860,000	62.06
11/1/2014	1,025,000	Serial	4.30%	43231YAZ9	721,470.63	1,746,470.63		29,835,000	60.00
5/1/2015	1,065,000	Serial	4.38%	43231YBA3	699,433.13	1,764,433.13	3,510,903.75	28,770,000	57.86
11/1/2015	1,070,000	Serial	4.38%	43231YBB1	676,136.25	1,746,136.25		27,700,000	55.71
5/1/2016	1,110,000	Serial	4.50%	43231YBC9	652,730.00	1,762,730.00	3,508,866.25	26,590,000	53.47
11/1/2016	1,120,000	Serial	4.50%	43231YBD7	627,755.00	1,747,755.00		25,470,000	51.22
5/1/2017	1,165,000	Serial	4.60%	43231YBE5	602,555.00	1,767,555.00	3,515,310.00	24,305,000	48.88
11/1/2017	1,165,000	Serial	4.60%	43231YBF2	575,760.00	1,740,760.00		23,140,000	46.54
5/1/2018	1,220,000	Serial	4.70%	43231YBG0	548,965.00	1,768,965.00	3,509,725.00	21,920,000	44.08
11/1/2018	1,220,000	Serial	4.70%	43231YBH8	520,295.00	1,740,295.00		20,700,000	41.63
5/1/2019	1,275,000	Serial	4.75%	43231YBJ4	491,625.00	1,766,625.00	3,506,920.00	19,425,000	39.06
11/1/2019	1,280,000	Serial	4.75%	43231YBK1	461,343.75	1,741,343.75		18,145,000	36.49
5/1/2020	1,340,000	Serial	4.75%	43231YBL9	430,943.75	1,770,943.75	3,512,287.50	16,805,000	33.80
11/1/2020	1,340,000	Serial	4.75%	43231YBM7	399,118.75	1,739,118.75		15,465,000	31.10
5/1/2021	1,405,000	Term 1	4.75%	43231VBS4	367,293.75	1,772,293.75	3,511,412.50	14,060,000	28.28
11/1/2021	1,405,000	Term 1	4.75%	43231VBS4	333,925.00	1,738,925.00		12,655,000	25.45
5/1/2022	1,475,000	Term 1	4.75%	43231VBS4	300,556.25	1,775,556.25	3,514,481.25	11,180,000	22.48
11/1/2022	1,470,000	Term 1	4.75%	43231VBS4	265,525.00	1,735,525.00		9,710,000	19.53
5/1/2023	1,540,000	Term 1	4.75%	43231VBS4	230,612.50	1,770,612.50	3,506,137.50	8,170,000	16.43
11/1/2023	1,545,000	Term 1	4.75%	43231VBS4	194,037.50	1,739,037.50		6,625,000	13.32
5/1/2024	1,620,000	Term 1	4.75%	43231VBS4	157,343.75	1,777,343.75	3,516,381.25	5,005,000	10.07
11/1/2024	1,615,000	Term 1	4.75%	43231VBS4	118,868.75	1,733,868.75		3,390,000	6.82
5/1/2025	1,695,000	Term 1	4.75%	43231VBS4	80,512.50	1,775,512.50	3,509,381.25	1,695,000	3.41
11/1/2025	1,695,000	Term 1	4.75%	43231VBS4	40,256.25	1,735,256.25	1,735,256.25	-	0.00
<b>\$ 36,635,000</b>					<b>14,252,191</b>	<b>50,887,191</b>	<b>50,887,191</b>		

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

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

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

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

<u>Ratings</u>	<u>Underlying*</u>
Moody's	Aa2
Standard & Poor's	AA
Fitch	AA

\* Insurer: Financial Guaranty Insurance Company (FGIC)

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

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

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
11/1/2011	\$ 530,000	Serial	4.00%	43231YCB0	249,501.88	779,501.88		10,390,000	71.70%
5/1/2012			4.00%		238,901.88	238,901.88	1,018,403.75	10,390,000	71.70
11/1/2012	550,000	Serial	4.00%	43231YCC8	238,901.88	788,901.88		9,840,000	67.91
5/1/2013			4.13%		227,901.88	227,901.88	1,016,803.75	9,840,000	67.91
11/1/2013	575,000	Serial	4.13%	43231YCD6	227,901.88	802,901.88		9,265,000	63.94
5/1/2014			4.30%		216,042.50	216,042.50	1,018,944.38	9,265,000	63.94
11/1/2014	595,000	Serial	4.30%	43231YCE4	216,042.50	811,042.50		8,670,000	59.83
5/1/2015			4.38%		203,250.00	203,250.00	1,014,292.50	8,670,000	59.83
11/1/2015	620,000	Serial	4.38%	43231YCF1	203,250.00	823,250.00		8,050,000	55.56
5/1/2016			4.50%		189,687.50	189,687.50	1,012,937.50	8,050,000	55.56
11/1/2016	650,000	Serial	4.50%	43231YCG9	189,687.50	839,687.50		7,400,000	51.07
5/1/2017			4.60%		175,062.50	175,062.50	1,014,750.00	7,400,000	51.07
11/1/2017	680,000	Serial	4.60%	43231YCH7	175,062.50	855,062.50		6,720,000	46.38
5/1/2018			4.70%		159,422.50	159,422.50	1,014,485.00	6,720,000	46.38
11/1/2018	710,000	Serial	4.70%	43231YCJ3	159,422.50	869,422.50		6,010,000	41.48
5/1/2019			4.75%		142,737.50	142,737.50	1,012,160.00	6,010,000	41.48
11/1/2019	745,000	Serial	4.75%	43231YCK0	142,737.50	887,737.50		5,265,000	36.34
5/1/2020			4.75%		125,043.75	125,043.75	1,012,781.25	5,265,000	36.34
11/1/2020	780,000	Serial	4.75%	43231YCL8	125,043.75	905,043.75		4,485,000	30.95
5/1/2021			4.75%		106,518.75	106,518.75	1,011,562.50	4,485,000	30.95
11/1/2021	815,000	Term 1	4.75%	43231YCP9	106,518.75	921,518.75		3,670,000	25.33
5/1/2022			4.75%		87,162.50	87,162.50	1,008,681.25	3,670,000	25.33
11/1/2022	855,000	Term 1	4.75%	43231YCP9	87,162.50	942,162.50		2,815,000	19.43
5/1/2023			4.75%		66,856.25	66,856.25	1,009,018.75	2,815,000	19.43
11/1/2023	895,000	Term 1	4.75%	43231YCP9	66,856.25	961,856.25		1,920,000	13.25
5/1/2024			4.75%		45,600.00	45,600.00	1,007,456.25	1,920,000	13.25
11/1/2024	940,000	Term 1	4.75%	43231YCP9	45,600.00	985,600.00		980,000	6.76
5/1/2025			4.75%		23,275.00	23,275.00	1,008,875.00	980,000	6.76
11/1/2025	980,000	Term 1	4.75%	43231YCP9	23,275.00	1,003,275.00	1,003,275.00	-	0.00
<b>\$ 10,920,000</b>					<b>4,264,427</b>	<b>15,184,427</b>	<b>15,184,427</b>		

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

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

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

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

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

\* Insurer: Ambac Assurance Corporation

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

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

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
11/1/2011	\$ 1,645,000	Serial	3.13%	43231YDE3	1,570,503.13	3,215,503.13		66,970,000	74.41%
5/1/2012	1,650,000	Serial	3.25%	43231YDF0	1,544,800.00	3,194,800.00	6,410,303.13	65,320,000	72.58
11/1/2012	1,715,000	Serial	3.25%	43231YDG8	1,517,987.50	3,232,987.50		63,605,000	70.67
5/1/2013	1,710,000	Serial	3.50%	43231YDH6	1,490,118.75	3,200,118.75	6,433,106.25	61,895,000	68.77
11/1/2013	1,780,000	Serial	3.50%	43231YDJ2	1,460,193.75	3,240,193.75		60,115,000	66.79
5/1/2014	1,780,000	Serial	3.63%	43231YDK9	1,429,043.75	3,209,043.75	6,449,237.50	58,335,000	64.82
11/1/2014	1,850,000	Serial	3.63%	43231YDL7	1,396,781.25	3,246,781.25		56,485,000	62.76
5/1/2015	1,855,000	Serial	4.00%	43231YDM5	1,363,250.00	3,218,250.00	6,465,031.25	54,630,000	60.70
11/1/2015	1,935,000	Term 1	4.00%	43231YDN3	1,326,150.00	3,261,150.00		52,695,000	58.55
5/1/2016	1,935,000	Term 1	4.00%	43231YDN3	1,287,450.00	3,222,450.00	6,483,600.00	50,760,000	56.40
11/1/2016	2,025,000	Term 2	4.00%	43231YDP8	1,248,750.00	3,273,750.00		48,735,000	54.15
5/1/2017	2,025,000	Term 2	4.00%	43231YDP8	1,208,250.00	3,233,250.00	6,507,000.00	46,710,000	51.90
11/1/2017	2,120,000	Term 3	5.00%	43231YDQ6	1,167,750.00	3,287,750.00		44,590,000	49.54
5/1/2018	2,115,000	Term 3	5.00%	43231YDQ6	1,114,750.00	3,229,750.00	6,517,500.00	42,475,000	47.19
11/1/2018	2,210,000	Term 4	5.00%	43231YDR4	1,061,875.00	3,271,875.00		40,265,000	44.74
5/1/2019	2,215,000	Term 4	5.00%	43231YDR4	1,006,625.00	3,221,625.00	6,493,500.00	38,050,000	42.28
11/1/2019	2,320,000	Term 5	5.00%	43231YDS2	951,250.00	3,271,250.00		35,730,000	39.70
5/1/2020	2,325,000	Term 5	5.00%	43231YDS2	893,250.00	3,218,250.00	6,489,500.00	33,405,000	37.12
11/1/2020	2,440,000	Term 6	5.00%	43231YDT0	835,125.00	3,275,125.00		30,965,000	34.41
5/1/2021	2,440,000	Term 6	5.00%	43231YDT0	774,125.00	3,214,125.00	6,489,250.00	28,525,000	31.69
11/1/2021	2,560,000	Term 7	5.00%	43231YDU7	713,125.00	3,273,125.00		25,965,000	28.85
5/1/2022	2,565,000	Term 7	5.00%	43231YDU7	649,125.00	3,214,125.00	6,487,250.00	23,400,000	26.00
11/1/2022	2,690,000	Term 8	5.00%	43231YDV5	585,000.00	3,275,000.00		20,710,000	23.01
5/1/2023	2,695,000	Term 8	5.00%	43231YDV5	517,750.00	3,212,750.00	6,487,750.00	18,015,000	20.02
11/1/2023	2,835,000	Term 9	5.00%	43231YDW3	450,375.00	3,285,375.00		15,180,000	16.87
5/1/2024	2,835,000	Term 9	5.00%	43231YDW3	379,500.00	3,214,500.00	6,499,875.00	12,345,000	13.72
11/1/2024	2,985,000	Term 10	5.00%	43231YDX1	308,625.00	3,293,625.00		9,360,000	10.40
5/1/2025	2,985,000	Term 10	5.00%	43231YDX1	234,000.00	3,219,000.00	6,512,625.00	6,375,000	7.08
11/1/2025	6,375,000	Term 10	5.00%	43231YDX1	159,375.00	6,534,375.00	6,534,375.00	-	0.00
<b>\$ 68,615,000</b>					<b>28,644,903</b>	<b>97,259,903</b>	<b>97,259,903</b>		

5/1/2016 \$ 3,870,000 Term Bond 1, CUSIP number 43231YDN3  
 5/1/2017 4,050,000 Term Bond 2, CUSIP number 43231YDP8  
 5/1/2018 4,235,000 Term Bond 3, CUSIP number 43231YDQ6  
 5/1/2019 4,425,000 Term Bond 4, CUSIP number 43231YDR4  
 5/1/2020 4,645,000 Term Bond 5, CUSIP number 43231YDS2  
 5/1/2021 4,880,000 Term Bond 6, CUSIP number 43231YDT0  
 5/1/2022 5,125,000 Term Bond 7, CUSIP number 43231YDU7  
 5/1/2023 5,385,000 Term Bond 8, CUSIP number 43231YDV5  
 5/1/2024 5,670,000 Term Bond 9, CUSIP number 43231YDW3  
 5/1/2025 12,345,000 Term Bond 10, CUSIP number 43231YDX1

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

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

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

**Ratings**                      **Underlying\***  
 Moody's                              Aa1  
 Standard & Poor's                      AA  
 Fitch                                      AA

\* Insurer: Financial Guaranty Insurance Company (FGIC)

**PURPOSE**  
 To refund the Tampa Sports Authority Taxable 1995 Special Purpose Bonds and pay the cost of terminating a forward interest rate swap agreement.

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

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
10/1/2011	\$ 685,000	Serial	3.20%	43233CAF9	318,115.00	1,003,115.00		14,110,000	78.74%
4/1/2012					307,155.00	307,155.00	1,310,270.00	14,110,000	78.74
10/1/2012	705,000	Serial	3.30%	43233CAG7	307,155.00	1,012,155.00		13,405,000	74.80
4/1/2013					295,522.50	295,522.50	1,307,677.50	13,405,000	74.80
10/1/2013	730,000	Serial	3.40%	43233CAH5	295,522.50	1,025,522.50		12,675,000	70.73
4/1/2014					283,112.50	283,112.50	1,308,635.00	12,675,000	70.73
10/1/2014	755,000	Serial	3.50%	43233CAJ1	283,112.50	1,038,112.50		11,920,000	66.52
4/1/2015					269,900.00	269,900.00	1,308,012.50	11,920,000	66.52
10/1/2015	780,000	Serial	3.63%	43233CAK8	269,900.00	1,049,900.00		11,140,000	62.17
4/1/2016					255,762.50	255,762.50	1,305,662.50	11,140,000	62.17
10/1/2016	810,000	Serial	3.75%	43233CAL6	255,762.50	1,065,762.50		10,330,000	57.65
4/1/2017					240,575.00	240,575.00	1,306,337.50	10,330,000	57.65
10/1/2017	835,000	Serial	4.00%	43233CAM4	240,575.00	1,075,575.00		9,495,000	52.99
4/1/2018					223,875.00	223,875.00	1,299,450.00	9,495,000	52.99
10/1/2018	870,000	Serial	4.00%	43233CAN2	223,875.00	1,093,875.00		8,625,000	48.13
4/1/2019					206,475.00	206,475.00	1,300,350.00	8,625,000	48.13
10/1/2019	905,000	Serial	4.00%	*	206,475.00	1,111,475.00		7,720,000	43.08
4/1/2020					188,200.00	188,200.00	1,299,675.00	7,720,000	43.08
10/1/2020	940,000	Term 1	5.00%	43233CAQ5	188,200.00	1,128,200.00		6,780,000	37.83
4/1/2021					164,700.00	164,700.00	1,292,900.00	6,780,000	37.83
10/1/2021	995,000	Term 1	5.00%	43233CAQ5	164,700.00	1,159,700.00		5,785,000	32.28
4/1/2022					139,825.00	139,825.00	1,299,525.00	5,785,000	32.28
10/1/2022	1,045,000	Term 1	5.00%	43233CAQ5	139,825.00	1,184,825.00		4,740,000	26.45
4/1/2023					113,700.00	113,700.00	1,298,525.00	4,740,000	26.45
10/1/2023	1,095,000	Term 1	5.00%	43233CAQ5	113,700.00	1,208,700.00		3,645,000	20.34
4/1/2024					86,325.00	86,325.00	1,295,025.00	3,645,000	20.34
10/1/2024	1,155,000	Term 1	5.00%	43233CAQ5	86,325.00	1,241,325.00		2,490,000	13.90
4/1/2025					57,450.00	57,450.00	1,298,775.00	2,490,000	13.90
10/1/2025	1,210,000	Term 1	5.00%	43233CAQ5	57,450.00	1,267,450.00		1,280,000	7.14
4/1/2026					27,200.00	27,200.00	1,294,650.00	1,280,000	7.14
10/1/2026	1,280,000	Serial	4.25%	43233CAR3	27,200.00	1,307,200.00	1,307,200.00	-	0.00
	<b>\$ 14,795,000</b>				<b>6,037,670</b>	<b>20,832,670</b>	<b>20,832,670</b>		

**\* Split Coupon**

Date	Principal	Type	Coupon	CUSIP #
10/1/2019	\$ 555,000	Serial	4.00%	43233CAP7
10/1/2019	350,000	Serial	4.10%	43233CAS1

10/1/2025                      6,440,000      Term Bond 1, CUSIP Number 43233CAQ5

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

**\$38,305,000**

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

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

<b>Ratings</b>	<b>Underlying*</b>
Moody's	A1
Standard & Poor's	AA+
Fitch	A+
* Insurer: Ambac Assurance Corporation	

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

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

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
11/1/2011	\$ 1,165,000	Serial	3.75%	43231NCU2	693,504.38	1,858,504.38		31,860,000	83.17%
5/1/2012					671,660.63	671,660.63	2,530,165.00	31,860,000	83.17
11/1/2012	1,215,000	Serial	4.50%	43231NCV0	671,660.63	1,886,660.63		30,645,000	80.00
5/1/2013					644,323.13	644,323.13	2,530,983.75	30,645,000	80.00
11/1/2013	1,270,000	Serial	4.00%	43231NCW8	644,323.13	1,914,323.13		29,375,000	76.69
5/1/2014					618,923.13	618,923.13	2,533,246.25	29,375,000	76.69
11/1/2014	1,325,000	Serial	4.50%	43231NCX6	618,923.13	1,943,923.13		28,050,000	73.23
5/1/2015					589,110.63	589,110.63	2,533,033.75	28,050,000	73.23
11/1/2015	1,380,000	Serial	4.00%	43231NCY4	589,110.63	1,969,110.63		26,670,000	69.63
5/1/2016					561,510.63	561,510.63	2,530,621.25	26,670,000	69.63
11/1/2016	1,440,000	Serial	4.00%	43231NCZ1	561,510.63	2,001,510.63		25,230,000	65.87
5/1/2017					532,710.63	532,710.63	2,534,221.25	25,230,000	65.87
11/1/2017	1,495,000	Serial	4.00%	43231NDA5	532,710.63	2,027,710.63		23,735,000	61.96
5/1/2018					502,810.63	502,810.63	2,530,521.25	23,735,000	61.96
11/1/2018	1,560,000	Serial	4.00%	43231NDB3	502,810.63	2,062,810.63		22,175,000	57.89
5/1/2019					471,610.63	471,610.63	2,534,421.25	22,175,000	57.89
11/1/2019	1,620,000	Serial	4.00%	43231NDC1	471,610.63	2,091,610.63		20,555,000	53.66
5/1/2020					439,210.63	439,210.63	2,530,821.25	20,555,000	53.66
11/1/2020	1,690,000	Serial	4.10%	43231NDD9	439,210.63	2,129,210.63		18,865,000	49.25
5/1/2021					404,565.63	404,565.63	2,533,776.25	18,865,000	49.25
11/1/2021	1,760,000	Serial	4.13%	43231NDE7	404,565.63	2,164,565.63		17,105,000	44.65
5/1/2022					368,265.63	368,265.63	2,532,831.25	17,105,000	44.65
11/1/2022	1,835,000	Serial	4.13%	43231NDF4	368,265.63	2,203,265.63		15,270,000	39.86
5/1/2023					330,418.75	330,418.75	2,533,684.38	15,270,000	39.86
11/1/2023	1,910,000	Serial	4.20%	43231NDG2	330,418.75	2,240,418.75		13,360,000	34.88
5/1/2024					290,308.75	290,308.75	2,530,727.50	13,360,000	34.88
11/1/2024	1,995,000	Serial	4.25%	43231NDH0	290,308.75	2,285,308.75		11,365,000	29.67
5/1/2025					247,915.00	247,915.00	2,533,223.75	11,365,000	29.67
11/1/2025	2,080,000	Serial	4.25%	43231NDJ6	247,915.00	2,327,915.00		9,285,000	24.24
5/1/2026					203,715.00	203,715.00	2,531,630.00	9,285,000	24.24
11/1/2026	2,170,000	Term 1	4.38%	43231NDK3	203,715.00	2,373,715.00		7,115,000	18.57
5/1/2027					156,246.25	156,246.25	2,529,961.25	7,115,000	18.57
11/1/2027	2,270,000	Term 1	4.38%	43231NDK3	156,246.25	2,426,246.25		4,845,000	12.65
5/1/2028					106,590.00	106,590.00	2,532,836.25	4,845,000	12.65
11/1/2028	2,370,000	Term 2	4.40%	43231NDL1	106,590.00	2,476,590.00		2,475,000	6.46
5/1/2029					54,450.00	54,450.00	2,531,040.00	2,475,000	6.46
11/1/2029	2,475,000	Term 2	4.40%	43231NDL1	54,450.00	2,529,450.00		-	0.00
	<b>\$ 33,025,000</b>				<b>15,082,196</b>	<b>48,107,196</b>	<b>48,107,196</b>		

11/1/2027 \$ 4,440,000 Term Bond 1, CUSIP number 43231NDK3  
 11/1/2029 4,845,000 Term Bond 2, CUSIP number 43231NDL1

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

**\$40,285,000**

**HILLSBOROUGH COUNTY, FLORIDA**

**Capital Improvement Program Refunding Revenue Bonds**

**Series 2006**

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

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

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

**SECURITY**  
 Local Government Half-Cent Sales Tax.

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
2/1/2012	\$ -				676,687.50	676,687.50		31,945,000	79.30%
8/1/2012	1,895,000	Serial	4.00%	43232FJX3	676,687.50	2,571,687.50	3,248,375.00	30,050,000	74.59
2/1/2013					638,787.50	638,787.50		30,050,000	74.59
8/1/2013	1,970,000	Serial	4.00%	43232FJZ0	638,787.50	2,608,787.50	3,247,575.00	28,080,000	69.70
2/1/2014					599,387.50	599,387.50		28,080,000	69.70
8/1/2014	2,045,000	Serial	5.00%	43232FKA3	599,387.50	2,644,387.50	3,243,775.00	26,035,000	64.63
2/1/2015					548,262.50	548,262.50		26,035,000	64.63
8/1/2015	2,150,000	Serial	4.75%	43232FKB1	548,262.50	2,698,262.50	3,246,525.00	23,885,000	59.29
2/1/2016					497,200.00	497,200.00		23,885,000	59.29
8/1/2016	2,250,000	Serial	4.00%	43232FKC9	497,200.00	2,747,200.00	3,244,400.00	21,635,000	53.70
2/1/2017					452,200.00	452,200.00		21,635,000	53.70
8/1/2017	2,340,000	Serial	4.00%	43232FKD7	452,200.00	2,792,200.00	3,244,400.00	19,295,000	47.90
2/1/2018					405,400.00	405,400.00		19,295,000	47.90
8/1/2018	2,430,000	Serial	4.00%	43232FKE5	405,400.00	2,835,400.00	3,240,800.00	16,865,000	41.86
2/1/2019					356,800.00	356,800.00		16,865,000	41.86
8/1/2019	2,530,000	Serial	4.125%	43232FKF2	356,800.00	2,886,800.00	3,243,600.00	14,335,000	35.58
2/1/2020					304,618.75	304,618.75		14,335,000	35.58
8/1/2020	2,635,000	Serial	4.25%	43232FKG0	304,618.75	2,939,618.75	3,244,237.50	11,700,000	29.04
2/1/2021					248,625.00	248,625.00		11,700,000	29.04
8/1/2021	2,745,000	Serial	4.25%	43232FKH8	248,625.00	2,993,625.00	3,242,250.00	8,955,000	22.23
2/1/2022					190,293.75	190,293.75		8,955,000	22.23
8/1/2022	2,860,000	Serial	4.25%	43232FKJ4	190,293.75	3,050,293.75	3,240,587.50	6,095,000	15.13
2/1/2023					129,518.75	129,518.75		6,095,000	15.13
8/1/2023	2,985,000	Serial	4.25%	43232FKK1	129,518.75	3,114,518.75	3,244,037.50	3,110,000	7.72
2/1/2024					66,087.50	66,087.50		3,110,000	7.72
8/1/2024	3,110,000	Serial	4.25%	43232FKL9	66,087.50	3,176,087.50	3,242,175.00	-	0.00
	<b>\$ 31,945,000</b>				<b>10,227,738</b>	<b>42,172,738</b>	<b>42,172,738</b>		



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

**\$18,270,000**

**HILLSBOROUGH COUNTY, FLORIDA**

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

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

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

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

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

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
10/1/2011	\$ 460,000	Serial	4.00%	43232BAE5	352,195.00	812,195.00		16,140,000	88.34%
4/1/2012					342,995.00	342,995.00	1,155,190.00	16,140,000	88.34
10/1/2012	475,000	Serial	4.00%	43232BAF2	342,995.00	817,995.00		15,665,000	85.74
4/1/2013					333,495.00	333,495.00	1,151,490.00	15,665,000	85.74
10/1/2013	520,000	Serial	4.75%	43232BAG0	333,495.00	853,495.00		15,145,000	82.90
4/1/2014					321,145.00	321,145.00	1,174,640.00	15,145,000	82.90
10/1/2014	550,000	Serial	4.75%	43232BAH8	321,145.00	871,145.00		14,595,000	79.89
4/1/2015					308,082.50	308,082.50	1,179,227.50	14,595,000	79.89
10/1/2015	570,000	Serial	4.75%	43232BAJ4	308,082.50	878,082.50		14,025,000	76.77
4/1/2016					294,545.00	294,545.00	1,172,627.50	14,025,000	76.77
10/1/2016	595,000	Serial	4.75%	43232BAK1	294,545.00	889,545.00		13,430,000	73.51
4/1/2017					280,413.75	280,413.75	1,169,958.75	13,430,000	73.51
10/1/2017	620,000	Serial	4.75%	43232BAL9	280,413.75	900,413.75		12,810,000	70.11
4/1/2018					265,688.75	265,688.75	1,166,102.50	12,810,000	70.11
10/1/2018	635,000	Serial	4.25%	43232BAM7	265,688.75	900,688.75		12,175,000	66.64
4/1/2019					252,195.00	252,195.00	1,152,883.75	12,175,000	66.64
10/1/2019	660,000	Serial	4.00%	43232BAN5	252,195.00	912,195.00		11,515,000	63.03
4/1/2020					238,995.00	238,995.00	1,151,190.00	11,515,000	63.03
10/1/2020	685,000	Serial	4.00%	43232BAP0	238,995.00	923,995.00		10,830,000	59.28
4/1/2021					225,295.00	225,295.00	1,149,290.00	10,830,000	59.28
10/1/2021	715,000	Serial	4.00%	43232BAQ8	225,295.00	940,295.00		10,115,000	55.36
4/1/2022					210,995.00	210,995.00	1,151,290.00	10,115,000	55.36
10/1/2022	745,000	Serial	4.00%	43232BAR6	210,995.00	955,995.00		9,370,000	51.29
4/1/2023					196,095.00	196,095.00	1,152,090.00	9,370,000	51.29
10/1/2023	775,000	Serial	4.10%	43232BAS4	196,095.00	971,095.00		8,595,000	47.04
4/1/2024					180,207.50	180,207.50	1,151,302.50	8,595,000	47.04
10/1/2024	805,000	Serial	4.10%	43232BAT2	180,207.50	985,207.50		7,790,000	42.64
4/1/2025					163,705.00	163,705.00	1,148,912.50	7,790,000	42.64
10/1/2025	835,000	Serial	4.13%	43232BAU9	163,705.00	998,705.00		6,955,000	38.07
4/1/2026					146,483.13	146,483.13	1,145,188.13	6,955,000	38.07
10/1/2026	855,000	Serial	4.13%	43232BAV7	146,483.13	1,001,483.13		6,100,000	33.39
4/1/2027					128,848.75	128,848.75	1,130,331.88	6,100,000	33.39
10/1/2027	570,000	Serial	4.20%	43232BAW5	128,848.75	698,848.75		5,530,000	30.27
4/1/2028					116,878.75	116,878.75	815,727.50	5,530,000	30.27
10/1/2028	595,000	Serial	4.20%	43232BAX3	116,878.75	711,878.75		4,935,000	27.01
4/1/2029					104,383.75	104,383.75	816,262.50	4,935,000	27.01
10/1/2029	620,000	Serial	4.20%	43232BAY1	104,383.75	724,383.75		4,315,000	23.62
4/1/2030					91,363.75	91,363.75	815,747.50	4,315,000	23.62
10/1/2030	645,000	Serial	4.20%	43232BAZ8	91,363.75	736,363.75		3,670,000	20.09
4/1/2031					77,818.75	77,818.75	814,182.50	3,670,000	20.09
10/1/2031	675,000	Serial	4.20%	43232BBA2	77,818.75	752,818.75		2,995,000	16.39%
4/1/2032					63,643.75	63,643.75	816,462.50	2,995,000	16.39%

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10/1/2032	700,000	Term 1	4.25%	43232BAD7	63,643.75	763,643.75		2,295,000	12.56%
4/1/2033					48,768.75	48,768.75	812,412.50	2,295,000	12.56%
10/1/2033	735,000	Term 1	4.25%	43232BAD7	48,768.75	783,768.75		1,560,000	8.54%
4/1/2034					33,150.00	33,150.00	816,918.75	1,560,000	8.54%
10/1/2034	765,000	Term 1	4.25%	43232BAD7	33,150.00	798,150.00		795,000	4.35%
4/1/2035					16,893.75	16,893.75	815,043.75	795,000	4.35%
10/1/2035	795,000	Term 1	4.25%	43232BAD7	16,893.75	811,893.75	811,893.75	-	0.00%
<b>\$ 16,600,000</b>					<b>9,236,366</b>	<b>25,836,366</b>	<b>25,836,366</b>		

10/1/2035 \$ 2,995,000 Term Bond 1, CUSIP number 43232BAD7

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

**\$27,125,000**

**HILLSBOROUGH COUNTY, FLORIDA**

**Fifth Cent Tourist Development Tax Refunding Revenue Bonds**

**Series 2006A**

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

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

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

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

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
10/1/2011	\$ 630,000	Serial	4.50%	43232AAA5	582,293.75	1,212,293.75		26,495,000	97.68%
4/1/2012					568,118.75	568,118.75	1,780,412.50	26,495,000	97.68
10/1/2012	655,000	Serial	4.50%	43232AAB3	568,118.75	1,223,118.75		25,840,000	95.26
4/1/2013					553,381.25	553,381.25	1,776,500.00	25,840,000	95.26
10/1/2013	685,000	Serial	4.50%	43232AAC1	553,381.25	1,238,381.25		25,155,000	92.74
4/1/2014					537,968.75	537,968.75	1,776,350.00	25,155,000	92.74
10/1/2014	720,000	Serial	4.50%	43232AAD9	537,968.75	1,257,968.75		24,435,000	90.08
4/1/2015					521,768.75	521,768.75	1,779,737.50	24,435,000	90.08
10/1/2015	750,000	Serial	4.50%	43232AAE7	521,768.75	1,271,768.75		23,685,000	87.32
4/1/2016					504,893.75	504,893.75	1,776,662.50	23,685,000	87.32
10/1/2016	785,000	Serial	4.50%	43232AAF4	504,893.75	1,289,893.75		22,900,000	84.42
4/1/2017					487,231.25	487,231.25	1,777,125.00	22,900,000	84.42
10/1/2017	820,000	Serial	4.50%	43232AAG2	487,231.25	1,307,231.25		22,080,000	81.40
4/1/2018					468,781.25	468,781.25	1,776,012.50	22,080,000	81.40
10/1/2018	855,000	Serial	4.00%	43232AAH0	468,781.25	1,323,781.25		21,225,000	78.25
4/1/2019					451,681.25	451,681.25	1,775,462.50	21,225,000	78.25
10/1/2019	890,000	Serial	4.00%	43232AAJ6	451,681.25	1,341,681.25		20,335,000	74.97
4/1/2020					433,881.25	433,881.25	1,775,562.50	20,335,000	74.97
10/1/2020	925,000	Serial	4.00%	43232AAK3	433,881.25	1,358,881.25		19,410,000	71.56
4/1/2021					415,381.25	415,381.25	1,774,262.50	19,410,000	71.56
10/1/2021	960,000	Serial	4.00%	43232AAL1	415,381.25	1,375,381.25		18,450,000	68.02
4/1/2022					396,181.25	396,181.25	1,771,562.50	18,450,000	68.02
10/1/2022	1,000,000	Serial	4.00%	43232AAM9	396,181.25	1,396,181.25		17,450,000	64.33
4/1/2023					376,181.25	376,181.25	1,772,362.50	17,450,000	64.33
10/1/2023	1,040,000	Serial	4.13%	43232AAN7	376,181.25	1,416,181.25		16,410,000	60.50
4/1/2024					354,731.25	354,731.25	1,770,912.50	16,410,000	60.50
10/1/2024	1,085,000	Serial	4.13%	43232AAP2	354,731.25	1,439,731.25		15,325,000	56.50
4/1/2025					332,353.13	332,353.13	1,772,084.38	15,325,000	56.50
10/1/2025	1,130,000	Serial	4.13%	43232AAQ0	332,353.13	1,462,353.13		14,195,000	52.33
4/1/2026					309,046.88	309,046.88	1,771,400.00	14,195,000	52.33
10/1/2026	1,175,000	Serial	4.13%	43232AAR8	309,046.88	1,484,046.88		13,020,000	48.00
4/1/2027					284,812.50	284,812.50	1,768,859.38	13,020,000	48.00
10/1/2027	1,220,000	Term 1	4.38%	43232AAS6	284,812.50	1,504,812.50		11,800,000	43.50
4/1/2028					258,125.00	258,125.00	1,762,937.50	11,800,000	43.50
10/1/2028	1,270,000	Term 1	4.38%	43232AAS6	258,125.00	1,528,125.00		10,530,000	38.82
4/1/2029					230,343.75	230,343.75	1,758,468.75	10,530,000	38.82
10/1/2029	1,325,000	Term 1	4.38%	43232AAS6	230,343.75	1,555,343.75		9,205,000	33.94
4/1/2030					201,359.38	201,359.38	1,756,703.13	9,205,000	33.94
10/1/2030	1,380,000	Term 1	4.38%	43232AAS6	201,359.38	1,581,359.38		7,825,000	28.85
4/1/2031					171,171.88	171,171.88	1,752,531.25	7,825,000	28.85
10/1/2031	1,440,000	Term 1	4.38%	43232AAS6	171,171.88	1,611,171.88		6,385,000	23.54
4/1/2032					139,671.88	139,671.88	1,750,843.75	6,385,000	23.54
10/1/2032	1,500,000	Term 2	4.38%	43232AAT4	139,671.88	1,639,671.88		4,885,000	18.01

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4/1/2033					106,859.38	106,859.38	1,746,531.25	4,885,000	18.01
10/1/2033	1,560,000	Term 2	4.38%	43232AAT4	106,859.38	1,666,859.38		3,325,000	12.26
4/1/2034					72,734.38	72,734.38	1,739,593.75	3,325,000	12.26
10/1/2034	1,630,000	Term 2	4.38%	43232AAT4	72,734.38	1,702,734.38		1,695,000	6.25
4/1/2035					37,078.13	37,078.13	1,739,812.50	1,695,000	6.25
10/1/2035	1,695,000	Term 2	4.38%	43232AAT4	37,078.13	1,732,078.13	1,732,078.13	-	0.00
<b>\$ 27,125,000</b>					<b>17,009,769</b>	<b>44,134,769</b>	<b>44,134,769</b>		

10/1/2031 \$ 6,635,000 Term Bond 1, CUSIP number 43232AAS6  
 10/1/2035 6,385,000 Term Bond 2, CUSIP number 43232AAT4

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

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

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

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

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

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

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
11/1/2011	\$ 8,240,000	Serial	4.00%	43231YEB8	4,097,481.25	12,337,481.25		161,065,000	83.98%
5/1/2012					3,932,681.25	3,932,681.25	16,270,162.50	161,065,000	83.98
11/1/2012	8,540,000	Serial	4.00%	43231YEC6	3,932,681.25	12,472,681.25		152,525,000	79.52
5/1/2013					3,761,881.25	3,761,881.25	16,234,562.50	152,525,000	79.52
11/1/2013	8,860,000	Serial	5.00%	43231YED4	3,761,881.25	12,621,881.25		143,665,000	74.90
5/1/2014					3,540,381.25	3,540,381.25	16,162,262.50	143,665,000	74.90
11/1/2014	9,290,000	Serial	5.00%	43231YEE2	3,540,381.25	12,830,381.25		134,375,000	70.06
5/1/2015					3,308,131.25	3,308,131.25	16,138,512.50	134,375,000	70.06
11/1/2015	9,740,000	Serial	5.00%	43231YEF9	3,308,131.25	13,048,131.25		124,635,000	64.98
5/1/2016					3,064,631.25	3,064,631.25	16,112,762.50	124,635,000	64.98
11/1/2016	10,200,000	Serial	5.00%	43231YEG7	3,064,631.25	13,264,631.25		114,435,000	59.66
5/1/2017					2,809,631.25	2,809,631.25	16,074,262.50	114,435,000	59.66
11/1/2017	10,690,000	Serial	5.00%	43231YEH5	2,809,631.25	13,499,631.25		103,745,000	54.09
5/1/2018					2,542,381.25	2,542,381.25	16,042,012.50	103,745,000	54.09
11/1/2018	11,240,000	Serial	5.00%	43231YEJ1	2,542,381.25	13,782,381.25		92,505,000	48.23
5/1/2019					2,261,381.25	2,261,381.25	16,043,762.50	92,505,000	48.23
11/1/2019	11,810,000	Serial	5.00%	43231YEK8	2,261,381.25	14,071,381.25		80,695,000	42.07
5/1/2020					1,966,131.25	1,966,131.25	16,037,512.50	80,695,000	42.07
11/1/2020	12,395,000	Serial	5.00%	43231YEL6	1,966,131.25	14,361,131.25		68,300,000	35.61
5/1/2021					1,656,256.25	1,656,256.25	16,017,387.50	68,300,000	35.61
11/1/2021	13,020,000	Serial	5.00%	43231YEM4	1,656,256.25	14,676,256.25		55,280,000	28.82
5/1/2022					1,330,756.25	1,330,756.25	16,007,012.50	55,280,000	28.82
11/1/2022	13,665,000	Serial	4.25%	43231YEN2	1,330,756.25	14,995,756.25		41,615,000	21.70
5/1/2023					1,040,375.00	1,040,375.00	16,036,131.25	41,615,000	21.70
11/1/2023	14,240,000	Serial	5.00%	43231YEP7	1,040,375.00	15,280,375.00		27,375,000	14.27
5/1/2024					684,375.00	684,375.00	15,964,750.00	27,375,000	14.27
11/1/2024	14,935,000	Serial	5.00%	43231YEQ5	684,375.00	15,619,375.00		12,440,000	6.49
5/1/2025					311,000.00	311,000.00	15,930,375.00	12,440,000	6.49
11/1/2025	12,440,000	Serial	5.00%	43231YER3	311,000.00	12,751,000.00	12,751,000.00	-	0.00
	<b>\$ 169,305,000</b>				<b>68,517,469</b>	<b>237,822,469</b>	<b>237,822,469</b>		

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

**\$19,195,000**

**HILLSBOROUGH COUNTY, FLORIDA**

**Capital Improvement Non-Ad Valorem Refunding Revenue Bonds**

**Warehouse and Sheriff's Facilities Projects**

**Series 2008**

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

**Ratings**  
 Moody's Aa1  
 Standard & Poor's AA  
 Fitch AA

\* Insurer: MBIA Insurance Corporation (MBIA)

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

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

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
1/1/2012	\$ -				351,681.25	351,681.25		17,135,000	89.27%
7/1/2012	735,000	Serial	3.25%	43232LEL3	351,681.25	1,086,681.25	1,438,362.50	16,400,000	85.44
1/1/2013					339,737.50	339,737.50		16,400,000	85.44
7/1/2013	760,000	Serial	3.50%	43232LEM1	339,737.50	1,099,737.50	1,439,475.00	15,640,000	81.48
1/1/2014					326,437.50	326,437.50		15,640,000	81.48
7/1/2014	785,000	Serial	3.50%	43232LEN9	326,437.50	1,111,437.50	1,437,875.00	14,855,000	77.39
1/1/2015					312,700.00	312,700.00		14,855,000	77.39
7/1/2015	810,000	Serial	3.50%	43232LEP4	312,700.00	1,122,700.00	1,435,400.00	14,045,000	73.17
1/1/2016					298,525.00	298,525.00		14,045,000	73.17
7/1/2016	845,000	Serial	3.75%	43232LEQ2	298,525.00	1,143,525.00	1,442,050.00	13,200,000	68.77
1/1/2017					282,681.25	282,681.25		13,200,000	68.77
7/1/2017	875,000	Serial	3.75%	43232LER0	282,681.25	1,157,681.25	1,440,362.50	12,325,000	64.21
1/1/2018					266,275.00	266,275.00		12,325,000	64.21
7/1/2018	905,000	Serial	4.00%	43232LES8	266,275.00	1,171,275.00	1,437,550.00	11,420,000	59.49
1/1/2019					248,175.00	248,175.00		11,420,000	59.49
7/1/2019	945,000	Serial	4.00%	43232LET6	248,175.00	1,193,175.00	1,441,350.00	10,475,000	54.57
1/1/2020					229,275.00	229,275.00		10,475,000	54.57
7/1/2020	980,000	Serial	4.00%	43232LEU3	229,275.00	1,209,275.00	1,438,550.00	9,495,000	49.47
1/1/2021					209,675.00	209,675.00		9,495,000	49.47
7/1/2021	1,020,000	Serial	4.13%	43232LEV1	209,675.00	1,229,675.00	1,439,350.00	8,475,000	44.15
1/1/2022					188,637.50	188,637.50		8,475,000	44.15
7/1/2022	1,060,000	Serial	4.25%	43232LEW9	188,637.50	1,248,637.50	1,437,275.00	7,415,000	38.63
1/1/2023					166,112.50	166,112.50		7,415,000	38.63
7/1/2023	1,105,000	Serial	4.38%	43232LEX7	166,112.50	1,271,112.50	1,437,225.00	6,310,000	32.87
1/1/2024					141,940.63	141,940.63		6,310,000	32.87
7/1/2024	1,155,000	Serial	4.38%	43232LEY5	141,940.63	1,296,940.63	1,438,881.25	5,155,000	26.86
1/1/2025					116,675.00	116,675.00		5,155,000	26.86
7/1/2025	1,205,000	Serial	4.50%	43232LEZ2	116,675.00	1,321,675.00	1,438,350.00	3,950,000	20.58
1/1/2026					89,562.50	89,562.50		3,950,000	20.58
7/1/2026	1,260,000	Serial	4.50%	43232LFA6	89,562.50	1,349,562.50	1,439,125.00	2,690,000	14.01
1/1/2027					61,212.50	61,212.50		2,690,000	14.01
7/1/2027	1,315,000	Serial	4.50%	43232LFB4	61,212.50	1,376,212.50	1,437,425.00	1,375,000	7.16
1/1/2028					31,625.00	31,625.00		1,375,000	7.16
7/1/2028	1,375,000	Serial	4.60%	43232LFC2	31,625.00	1,406,625.00	1,438,250.00	-	0.00
	<b>\$ 17,135,000</b>				<b>7,321,856</b>	<b>24,456,856</b>	<b>24,456,856</b>		

## **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 net revenues of the water/wastewater utility system. The Utility System debt outstanding on September 30, 2011 was \$197.2 million.

The **Series 2001 Junior Lien Refunding Utility Revenue Bonds** were issued in the amount of \$186,105,000 to refund \$212.9 million in outstanding Series 1991A and B bonds and a portion of the outstanding Series 1993 bonds. This transaction reduced system debt service payments by \$108 million over the ensuing fifteen years. On September 30, 2011, the Series 2001 bonds outstanding balance was \$47.2 million.

**Series 2010A/B/C Utility Revenue Bonds** were issued On November 16, 2010, the BOCC issued capital expansion and improvement bonds as follows. \$18,035,000 Utility Revenue Bonds, Series 2010A, Tax Exempt serial bonds; \$110,265,000 Utility Revenue Bonds, Series 2010B (Federally Taxable-Build America Bonds-Direct Payment-35% interest subsidy) consisting of serial and term bonds; and \$21,700,000 Utility Revenue Bond, Series 2010C, (Federally Taxable Recovery Zone Economic Development Bonds-Direct Payment-45% interest subsidy) in term bonds. On September 30, 2011, the series 2010 bonds outstanding balance was \$150 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. On October 14, 1999, TBW issued an additional \$372,761,143 of Utility System Revenue Bonds to construct new water supply projects. On August 1, 2001, TBW issued its Series 2001A Bonds in the principal amount of \$309,370,000 to advance-refund a portion (\$287,900,000) of its Series 1999 Bonds. On October 1, 2001, TBW issued its Series 2001B Bonds in the amount of \$238,230,000 to construct new water supply projects. On May 15, 2002, TBW issued its Series 2002 Bonds in the amount of \$108.39 million to purchase a newly constructed desalination facility and to pay outstanding short-term interim loans. As of September 30, 2011, TBW has debt outstanding, including accreted interest on capital appreciation bonds, in the amount of \$101 billion. The County's current proportionate obligation to TBW is treated as a current operating and maintenance expense of the County's water/wastewater system and is not reflected as general County debt.

### Solid Waste

Solid Waste and Resource Recovery Revenue Bonds are secured solely by a pledge of the revenues of the solid waste system. Solid Waste System debt outstanding as of September 30, 2011, was \$148,625,000.

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



<u>Amount Outstanding (in thousands) FYE 2011</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Underlying Ratings *</u>	<u>Final Maturity</u>
<b><u>Water and Wastewater Bonds</u></b>					
\$ 47,150	5/1/2001	\$186,105 Refunding Utility Revenue Bonds, Series 2001	Utility System Net Revenues / Available Capacity Fees	Aa1/AA+/AA+	08/01/15
18,035	11/16/2010	\$18,035,000 Utility Revenue Bonds, Series 2010A (Tax-Exempt)	Utility System Net Revenues / Available Capacity Fees	Aa1/AA+/AA+	08/01/19
110,265	11/16/2010	\$110,265,000 Utility Revenue Bonds, Series 2010B (Federally Taxable - Build America Bonds - Direct Payment-35% interest subsidy)	Utility System Net Revenues / Available Capacity Fees	Aa1/AA+/AA+	08/01/30
21,700	11/16/2010	\$21,700,000 Utility Revenue Bonds, Series 2010C (Federally Taxable - Recovery Zone Economic Development Bonds - Direct Payment-45% interest subsidy)	Utility System Net Revenues / Available Capacity Fees	Aa1/AA+/AA+	08/01/40
<u>\$ 197,150</u>		Water and Wastewater total			
<b><u>Solid Waste Revenue Bonds</u></b>					
\$ 108,265	11/14/2006	\$116,990 Solid Waste & Resource Recovery Revenue Bonds, Series 2006A (AMT)	Net Revenues of Solid Waste & Resource Recovery System	A1/AA/A	09/01/34
40,360	11/14/2006	\$40,360 Solid Waste & Resource Recovery Revenue Bonds Series 2006B (NON-AMT)	Net Revenues of Solid Waste & Resource Recovery System	A1/AA/A	09/01/30
<u>\$ 148,625</u>		Solid Waste total			
<u><u>\$ 345,775</u></u>		Total Water, Wastewater and Solid Waste Revenue Bonds			

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

**REVENUE BONDS: ENTERPRISE FUNDS**

As of 9/30/2011

**AGGREGATE DEBT SERVICE SCHEDULE**

*(Amounts in Thousands)*

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Federal BAB Subsidy</b>	<b>Net Debt Service</b>	<b>Outstanding Debt (FYE)</b>	<b>Percent Outstanding</b>
2012	\$ 18,985	17,058	36,043	(2,544)	33,499	326,790	94.51%
2013	13,460	16,029	29,489	(2,544)	26,945	313,330	90.62
2014	15,025	15,379	30,404	(2,544)	27,860	298,305	86.27
2015	17,355	14,630	31,985	(2,544)	29,441	280,950	81.25
2016	7,145	13,767	20,912	(2,544)	18,368	273,805	79.19
2017	7,435	13,481	20,916	(2,544)	18,372	266,370	77.04
2018	7,775	13,135	20,910	(2,544)	18,366	258,595	74.79
2019	8,095	12,815	20,910	(2,544)	18,366	250,500	72.45
2020	10,230	12,467	22,697	(2,544)	20,153	240,270	69.49
2021	10,620	12,009	22,629	(2,481)	20,148	229,650	66.42
2022	11,045	11,523	22,568	(2,413)	20,155	218,605	63.22
2023	11,480	11,010	22,490	(2,341)	20,149	207,125	59.90
2024	11,945	10,469	22,414	(2,264)	20,150	195,180	56.45
2025	12,440	9,893	22,333	(2,180)	20,153	182,740	52.85
2026	12,960	9,282	22,242	(2,091)	20,151	169,780	49.10
2027	13,510	8,634	22,144	(1,994)	20,150	156,270	45.19
2028	14,055	7,991	22,046	(1,892)	20,154	142,215	41.13
2029	14,620	7,318	21,938	(1,785)	20,153	127,595	36.90
2030	15,215	6,611	21,826	(1,672)	20,154	112,380	32.50
2031	15,835	5,870	21,705	(1,553)	20,152	96,545	27.92
2032	16,490	5,092	21,582	(1,428)	20,154	80,055	23.15
2033	17,165	4,283	21,448	(1,298)	20,150	62,890	18.19
2034	17,875	3,440	21,315	(1,164)	20,151	45,015	13.02
2035	7,495	2,563	10,058	(1,024)	9,034	37,520	10.85
2036	7,770	2,147	9,917	(879)	9,038	29,750	8.60
2037	8,050	1,716	9,766	(728)	9,038	21,700	6.28
2038	7,005	1,269	8,274	(571)	7,703	14,695	4.25
2039	7,230	860	8,090	(387)	7,703	7,465	2.16
2040	7,465	437	7,902	(197)	7,705	-	0.00
	\$ 345,775	251,178	596,953	(53,238)	543,715		

**REVENUE BONDS: ENTERPRISE FUNDS**

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

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

**Ratings**                      **Underlying\***  
 Moody's                              Aa1  
 Standard & Poor's              AA+  
 Fitch                                      AA+  
 \* Insurer: Ambac Assurance Corporation

**PURPOSE**  
 Refunded the Series 1991A/B Bonds, advance refunded the Series 1993 Bonds, and liquidated a forward swaption contract.

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

Coupon Date	Principal	Bond Type	Coupon Rate*	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
2/1/2012	\$ -				1,291,450.00	1,291,450.00	-	47,150,000	25.34%
8/1/2012	150,000	Serial	4.70%	432347KD3	1,291,450.00	19,331,450.00	20,622,900.00	29,110,000	15.64
8/1/2012	17,890,000	Serial	5.50%	432347KE1					
2/1/2013					795,950.00	795,950.00	-	29,110,000	15.64
8/1/2013	** 9,035,000	Serial	5.50%	432347KX9	795,950.00	9,830,950.00	10,626,900.00	20,075,000	10.79
2/1/2014					547,487.50	547,487.50	-	20,075,000	10.79
8/1/2014	270,000	Serial	4.80%	432347KG6	547,487.50	10,122,487.50	10,669,975.00	10,500,000	5.64
8/1/2014	9,305,000	Serial	5.50%	432347KH4					
2/1/2015					285,120.00	285,120.00	-	10,500,000	5.64
8/1/2015	1,210,000	Serial	4.90%	432347KJ0	285,120.00	10,785,120.00	11,070,240.00	-	0.00
8/1/2015	9,290,000	Serial	5.50%	432347KK7				-	0.00
	<b>\$ 47,150,000</b>				<b>5,840,015</b>	<b>52,990,015</b>	<b>52,990,015</b>		

\* Split Coupon

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

**REVENUE BONDS: ENTERPRISE FUNDS**

**\$18,035,000**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Utility Revenue Bonds**  
**Series 2010A (Tax-Exempt)**

**DATED:** November 16, 2010  
**DELIVERED:** November 16, 2010  
 Earliest Optional Redemption Date / Price: Not subject to Optional Redemption prior to maturity  
 True Interest Cost (TIC) 2.089767%  
 Arbitrage Yield 2.045800%

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

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

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

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>Coupon Rate</u>	<u>CUSIP #</u>	<u>Interest</u>	<u>Periodic Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
2/1/2012	\$ -				267,194.00	267,194.00		18,035,000	100.00%
8/1/2012	-	-			267,194.00	267,194.00	534,388.00	18,035,000	100.00
2/1/2013	-				267,194.00	267,194.00		18,035,000	100.00
8/1/2013	2,355,000	Serial	3.00%	432347KY7	267,194.00	2,622,194.00	2,889,388.00	15,680,000	86.94
2/1/2014	-				231,869.00	231,869.00		15,680,000	86.94
8/1/2014	2,425,000	Serial	3.00%	432347KZ4	231,869.00	2,656,869.00	2,888,738.00	13,255,000	73.50
2/1/2015	-				195,494.00	195,494.00		13,255,000	73.50
8/1/2015	2,500,000	Serial	3.00%	432347LA8	195,494.00	2,695,494.00	2,890,988.00	10,755,000	59.63
2/1/2016	-				157,994.00	157,994.00		10,755,000	59.63
8/1/2016	2,575,000	Serial	2.25%	432347LB6	157,994.00	2,732,994.00	2,890,988.00	8,180,000	45.36
2/1/2017	-				129,025.00	129,025.00		8,180,000	45.36
8/1/2017	2,635,000	Serial	4.00%	432347LC4	129,025.00	2,764,025.00	2,893,050.00	5,545,000	30.75
2/1/2018	-				76,325.00	76,325.00		5,545,000	30.75
8/1/2018	2,740,000	Serial	2.50%	432347LD2	76,325.00	2,816,325.00	2,892,650.00	2,805,000	15.55
2/1/2019	-				42,075.00	42,075.00		2,805,000	15.55
8/1/2019	2,805,000	Serial	3.00%	432347LE0	42,075.00	2,847,075.00	2,889,150.00	-	0.00
<b>\$ 18,035,000</b>					<b>2,734,340</b>	<b>20,769,340</b>	<b>20,769,340</b>		

**REVENUE BONDS: ENTERPRISE FUNDS**

**\$110,265,000**

**HILLSBOROUGH COUNTY, FLORIDA**

**Utility Revenue Bonds**

**Series 2010B**

**(Federally Taxable-Build America Bonds-Direct Payment)**

**DATED:** November 16, 2010  
**DELIVERED:** November 16, 2010  
 Earliest Optional Redemption Date/Price: 8/1/2020 100%  
 True Interest Cost (TIC) 3.525488%  
 Arbitrage Yield 3.433300%

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

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

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

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>Cusip Number</u>	<u>Coupon Rate</u>	<u>Interest</u>	<u>Periodic Debt Service</u>	<u>Federal Direct Subsidy Payments</u>	<u>Annual Debt Service</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
2/1/2012	\$ -				2,818,462.50	2,818,462.50	(986,461.88)			
8/1/2012	-				2,818,462.50	2,818,462.50	(986,461.88)	3,664,001.25	110,265,000	100.00%
2/1/2013					2,818,462.50	2,818,462.50	(986,461.88)			
8/1/2013	-				2,818,462.50	2,818,462.50	(986,461.88)	3,664,001.25	110,265,000	100.00
2/1/2014					2,818,462.50	2,818,462.50	(986,461.88)			
8/1/2014	-				2,818,462.50	2,818,462.50	(986,461.88)	3,664,001.25	110,265,000	100.00
2/1/2015					2,818,462.50	2,818,462.50	(986,461.88)			
8/1/2015	-				2,818,462.50	2,818,462.50	(986,461.88)	3,664,001.25	110,265,000	100.00
2/1/2016					2,818,462.50	2,818,462.50	(986,461.88)			
8/1/2016	-				2,818,462.50	2,818,462.50	(986,461.88)	3,664,001.25	110,265,000	100.00
2/1/2017					2,818,462.50	2,818,462.50	(986,461.88)			
8/1/2017	-				2,818,462.50	2,818,462.50	(986,461.88)	3,664,001.25	110,265,000	100.00
2/1/2018					2,818,462.50	2,818,462.50	(986,461.88)			
8/1/2018	-				2,818,462.50	2,818,462.50	(986,461.88)	3,664,001.25	110,265,000	100.00
2/1/2019					2,818,462.50	2,818,462.50	(986,461.88)			
8/1/2019	-				2,818,462.50	2,818,462.50	(986,461.88)	3,664,001.25	110,265,000	100.00
2/1/2020					2,818,462.50	2,818,462.50	(986,461.88)			
8/1/2020	4,675,000	Serial	432347LF7	3.85%	2,818,462.50	7,493,462.50	(986,461.88)	8,339,001.25	105,590,000	95.76
2/1/2021					2,728,469.00	2,728,469.00	(954,964.15)			
8/1/2021	4,790,000	Serial	432347LG5	4.05%	2,728,469.00	7,518,469.00	(954,964.15)	8,337,009.70	100,800,000	91.42
2/1/2022					2,631,471.50	2,631,471.50	(921,015.03)			
8/1/2022	4,920,000	Serial	432347LH3	4.20%	2,631,471.50	7,551,471.50	(921,015.03)	8,340,912.95	95,880,000	86.95
2/1/2023					2,528,151.50	2,528,151.50	(884,853.03)			
8/1/2023	5,050,000	Serial	432347LJ9	4.35%	2,528,151.50	7,578,151.50	(884,853.03)	8,336,596.95	90,830,000	82.37
2/1/2024					2,418,314.00	2,418,314.00	(846,409.90)			
8/1/2024	5,195,000	Serial	432347LK6	4.60%	2,418,314.00	7,613,314.00	(846,409.90)	8,338,808.20	85,635,000	77.66
2/1/2025					2,298,829.00	2,298,829.00	(804,590.15)			
8/1/2025	5,350,000	Serial	432347LL4	4.80%	2,298,829.00	7,648,829.00	(804,590.15)	8,338,477.70	80,285,000	72.81
2/1/2026					2,170,429.00	2,170,429.00	(759,650.15)			
8/1/2026	5,515,000	Serial	432347LM2	5.00%	2,170,429.00	7,685,429.00	(759,650.15)	8,336,557.70	74,770,000	67.81
2/1/2027					2,032,554.00	2,032,554.00	(711,393.90)			
8/1/2027	5,695,000	Serial	432347LN0	5.10%	2,032,554.00	7,727,554.00	(711,393.90)	8,337,320.20	69,075,000	62.64
2/1/2028					1,887,331.50	1,887,331.50	(660,566.03)			
8/1/2028	5,885,000	Serial	432347LP5	5.20%	1,887,331.50	7,772,331.50	(660,566.03)	8,338,530.95	63,190,000	57.31
2/1/2029					1,734,321.50	1,734,321.50	(607,012.53)			
8/1/2029	6,085,000	Serial	432347LQ3	5.30%	1,734,321.50	7,819,321.50	(607,012.53)	8,339,617.95	57,105,000	51.79
2/1/2030					1,573,069.00	1,573,069.00	(550,574.15)			
8/1/2030	6,295,000	Serial	432347LR1	5.40%	1,573,069.00	7,868,069.00	(550,574.15)	8,339,989.70	50,810,000	46.08
2/1/2031					1,403,104.00	1,403,104.00	(491,086.40)			
8/1/2031	6,515,000	Term 1	432347LT7	5.50%	1,403,104.00	7,918,104.00	(491,086.40)	8,339,035.20	44,295,000	40.17
2/1/2032					1,223,941.50	1,223,941.50	(428,379.53)			
8/1/2032	6,750,000	Term 1	432347LT7	5.50%	1,223,941.50	7,973,941.50	(428,379.53)	8,341,123.95	37,545,000	34.05
2/1/2033					1,038,316.50	1,038,316.50	(363,410.78)			
8/1/2033	6,990,000	Term 1	432347LT7	5.50%	1,038,316.50	8,028,316.50	(363,410.78)	8,339,811.45	30,555,000	27.71
2/1/2034					846,091.50	846,091.50	(296,132.03)			
8/1/2034	7,240,000	Term 1	432347LT7	5.50%	846,091.50	8,086,091.50	(296,132.03)	8,339,918.95	23,315,000	21.14
2/1/2035					646,991.50	646,991.50	(226,447.03)			
8/1/2035	7,495,000	Term 2	432347LS9	5.55%	646,991.50	8,141,991.50	(226,447.03)	8,336,088.95	15,820,000	14.35
2/1/2036					439,005.00	439,005.00	(153,651.75)			
8/1/2036	7,770,000	Term 2	432347LS9	5.55%	439,005.00	8,209,005.00	(153,651.75)	8,340,706.50	8,050,000	7.30
2/1/2037					223,387.50	223,387.50	(78,185.63)			
8/1/2037	8,050,000	Term 2	432347LS9	5.55%	223,387.50	8,273,387.50	(78,185.63)	8,340,403.75	-	0.00
	<b>\$ 110,265,000</b>				<b>106,379,880</b>	<b>216,644,880</b>	<b>(37,232,958)</b>	<b>179,411,922</b>		

8/1/2034 \$ 27,495,000 Term Bond 1, Cusip Number 432347LT7  
 8/1/2037 23,315,000 Term Bond 2, Cusip Number 432347LS9

**REVENUE BONDS: ENTERPRISE FUNDS**

**\$21,700,000**

**HILLSBOROUGH COUNTY, FLORIDA**

**Utility Revenue Bonds**

**Series 2010C**

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

**DATED:** November 16, 2010  
**DELIVERED:** November 16, 2010  
**Earliest Optional Redemption Date/Price:** 8/1/2020 100%  
**True Interest Cost (TIC):** 3.277003%  
**Arbitrage Yield:** 3.217700%

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

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

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

Coupon Date	Principal	Bond Type	Cusip Number	Coupon Rate	Interest	Federal Direct			Outstanding Debt	Percent Outstanding
						Periodic Debt Service	Subsidy Payments	Annual Debt Service		
2/1/2012	\$ -				634,725.00	634,725.00	(285,626.25)			
8/1/2012	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
2/1/2013	-				634,725.00	634,725.00	(285,626.25)			
8/1/2013	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2014	-				634,725.00	634,725.00	(285,626.25)			
8/1/2014	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2015	-				634,725.00	634,725.00	(285,626.25)			
8/1/2015	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2016	-				634,725.00	634,725.00	(285,626.25)			
8/1/2016	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2017	-				634,725.00	634,725.00	(285,626.25)			
8/1/2017	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2018	-				634,725.00	634,725.00	(285,626.25)			
8/1/2018	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2019	-				634,725.00	634,725.00	(285,626.25)			
8/1/2019	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2020	-				634,725.00	634,725.00	(285,626.25)			
8/1/2020	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2021	-				634,725.00	634,725.00	(285,626.25)			
8/1/2021	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2022	-				634,725.00	634,725.00	(285,626.25)			
8/1/2022	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2023	-				634,725.00	634,725.00	(285,626.25)			
8/1/2023	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2024	-				634,725.00	634,725.00	(285,626.25)			
8/1/2024	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2025	-				634,725.00	634,725.00	(285,626.25)			
8/1/2025	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2026	-				634,725.00	634,725.00	(285,626.25)			
8/1/2026	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2027	-				634,725.00	634,725.00	(285,626.25)			
8/1/2027	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2028	-				634,725.00	634,725.00	(285,626.25)			
8/1/2028	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2029	-				634,725.00	634,725.00	(285,626.25)			
8/1/2029	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2030	-				634,725.00	634,725.00	(285,626.25)			
8/1/2030	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2031	-				634,725.00	634,725.00	(285,626.25)			
8/1/2031	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2032	-				634,725.00	634,725.00	(285,626.25)			
8/1/2032	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2033	-				634,725.00	634,725.00	(285,626.25)			
8/1/2033	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2034	-				634,725.00	634,725.00	(285,626.25)			
8/1/2034	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2035	-				634,725.00	634,725.00	(285,626.25)			
8/1/2035	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2036	-				634,725.00	634,725.00	(285,626.25)			
8/1/2036	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2037	-				634,725.00	634,725.00	(285,626.25)			
8/1/2037	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00
2/1/2038	-				634,725.00	634,725.00	(285,626.25)			
8/1/2038	7,005,000	Term 1	432347LU4	5.85%	634,725.00	7,639,725.00	(285,626.25)	7,703,197.50	14,695,000	67.72

Continued from prior page:

2/1/2039					429,829.00	429,829.00	(193,423.05)			
8/1/2039	7,230,000	Term 1	432347LU4	5.85%	429,829.00	7,659,829.00	(193,423.05)	7,702,811.90	7,465,000	34.40
2/1/2040					218,351.50	218,351.50	(98,258.18)			
8/1/2040	7,465,000	Term 1	432347LU4	5.85%	218,351.50	7,683,351.50	(98,258.18)	7,705,186.65	-	0.00
<b>\$ 21,700,000</b>					<b>35,571,511</b>	<b>57,271,511</b>	<b>(16,007,180)</b>	<b>41,264,331</b>		

8/1/2040 \$ 21,700,000 Term Bond 1, Cusip Number 432347LU4

**REVENUE BONDS: ENTERPRISE FUNDS**

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

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

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

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

**SECURITY**  
 A lien on Solid Waste Resource Recovery System Net Revenues. The Bonds do not constitute a general obligation or indebtedness of the County.

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
3/1/2012	\$ -				2,596,787.50	2,596,787.50	-	108,265,000	92.54%
9/1/2012	945,000	Serial	4.00%	432342CC5	2,596,787.50	3,541,787.50	6,138,575.00	107,320,000	91.73
3/1/2013	-				2,577,887.50	2,577,887.50	-	107,320,000	91.73
9/1/2013	-				2,577,887.50	2,577,887.50	5,155,775.00	107,320,000	91.73
3/1/2014	-				2,577,887.50	2,577,887.50	-	107,320,000	91.73
9/1/2014	3,025,000	Serial	5.00%	432342CD3	2,577,887.50	5,602,887.50	8,180,775.00	104,295,000	89.15
3/1/2015	-				2,502,262.50	2,502,262.50	-	104,295,000	89.15
9/1/2015	-				2,502,262.50	2,502,262.50	5,004,525.00	104,295,000	89.15
3/1/2016	-				2,502,262.50	2,502,262.50	-	104,295,000	89.15
9/1/2016	1,900,000	Serial	5.00%	432342CE1	2,502,262.50	4,402,262.50	6,904,525.00	102,395,000	87.52
3/1/2017	-				2,454,762.50	2,454,762.50	-	102,395,000	87.52
9/1/2017	4,800,000	Serial	5.00%	432342CF8	2,454,762.50	7,254,762.50	9,709,525.00	97,595,000	83.42
3/1/2018	-				2,334,762.50	2,334,762.50	-	97,595,000	83.42
9/1/2018	5,035,000	Serial	5.00%	432342CG6	2,334,762.50	7,369,762.50	9,704,525.00	92,560,000	79.12
3/1/2019	-				2,208,887.50	2,208,887.50	-	92,560,000	79.12
9/1/2019	5,290,000	Serial	5.00%	432342CH4	2,208,887.50	7,498,887.50	9,707,775.00	87,270,000	74.60
3/1/2020	-				2,076,637.50	2,076,637.50	-	87,270,000	74.60
9/1/2020	5,555,000	Serial	5.00%	432342CJ0	2,076,637.50	7,631,637.50	9,708,275.00	81,715,000	69.85
3/1/2021	-				1,937,762.50	1,937,762.50	-	81,715,000	69.85
9/1/2021	5,830,000	Serial	5.00%	432342CK7	1,937,762.50	7,767,762.50	9,705,525.00	75,885,000	64.86
3/1/2022	-				1,792,012.50	1,792,012.50	-	75,885,000	64.86
9/1/2022	6,125,000	Serial	5.00%	432342CL5	1,792,012.50	7,917,012.50	9,709,025.00	69,760,000	59.63
3/1/2023	-				1,638,887.50	1,638,887.50	-	69,760,000	59.63
9/1/2023	6,430,000	Serial	5.00%	432342CM3	1,638,887.50	8,068,887.50	9,707,775.00	63,330,000	54.13
3/1/2024	-				1,478,137.50	1,478,137.50	-	63,330,000	54.13
9/1/2024	6,750,000	Serial	5.00%	432342CN1	1,478,137.50	8,228,137.50	9,706,275.00	56,580,000	48.36
3/1/2025	-				1,309,387.50	1,309,387.50	-	56,580,000	48.36
9/1/2025	7,090,000	Serial	5.00%	432342CP6	1,309,387.50	8,399,387.50	9,708,775.00	49,490,000	42.30
3/1/2026	-				1,132,137.50	1,132,137.50	-	49,490,000	42.30
9/1/2026	7,445,000	Serial	5.00%	432342CQ4	1,132,137.50	8,577,137.50	9,709,275.00	42,045,000	35.94
3/1/2027	-				946,012.50	946,012.50	-	42,045,000	35.94
9/1/2027	-				946,012.50	946,012.50	1,892,025.00	42,045,000	35.94
3/1/2028	-				946,012.50	946,012.50	-	42,045,000	35.94
9/1/2028	-				946,012.50	946,012.50	1,892,025.00	42,045,000	35.94
3/1/2029	-				946,012.50	946,012.50	-	42,045,000	35.94
9/1/2029	-				946,012.50	946,012.50	1,892,025.00	42,045,000	35.94
3/1/2030	-				946,012.50	946,012.50	-	42,045,000	35.94
9/1/2030	2,175,000	Term 1	4.50%	432342CR2	946,012.50	3,121,012.50	4,067,025.00	39,870,000	34.08
3/1/2031	-				897,075.00	897,075.00	-	39,870,000	34.08
9/1/2031	9,320,000	Term 1	4.50%	432342CR2	897,075.00	10,217,075.00	11,114,150.00	30,550,000	26.11
3/1/2032	-				687,375.00	687,375.00	-	30,550,000	26.11
9/1/2032	9,740,000	Term 1	4.50%	432342CR2	687,375.00	10,427,375.00	11,114,750.00	20,810,000	17.79
3/1/2033	-				468,225.00	468,225.00	-	20,810,000	17.79
9/1/2033	10,175,000	Term 1	4.50%	432342CR2	468,225.00	10,643,225.00	11,111,450.00	10,635,000	9.09
3/1/2034	-				239,287.50	239,287.50	-	10,635,000	9.09
9/1/2034	10,635,000	Term 1	4.50%	432342CR2	239,287.50	10,874,287.50	11,113,575.00	-	0.00
	<b>\$108,265,000</b>				<b>74,392,950</b>	<b>182,657,950</b>	<b>182,657,950</b>		



**REVENUE BONDS: ENTERPRISE FUNDS**

**\$40,360,000**

**HILLSBOROUGH COUNTY, FLORIDA  
Solid Waste and Resource Recovery Revenue Bonds  
Series 2006B (NON-AMT)**

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

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

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

**SECURITY**  
 A lien on Solid Waste Resource Recovery System Net Revenues. The Bonds do not constitute a general obligation or indebtedness of the County.

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
3/1/2012	\$ -				920,487.50	920,487.50		40,360,000	100.00%
9/1/2012	-	-			920,487.50	920,487.50	1,840,975.00	40,360,000	100.00
3/1/2013	-				920,487.50	920,487.50		40,360,000	100.00
9/1/2013	2,070,000	Serial	4.00%	432342CS0	920,487.50	2,990,487.50	3,910,975.00	38,290,000	94.87
3/1/2014	-				879,087.50	879,087.50		38,290,000	94.87
9/1/2014	-	-			879,087.50	879,087.50	1,758,175.00	38,290,000	94.87
3/1/2015	-				879,087.50	879,087.50		38,290,000	94.87
9/1/2015	4,355,000	Serial	5.00%	432342CT8	879,087.50	5,234,087.50	6,113,175.00	33,935,000	84.08
3/1/2016	-				770,212.50	770,212.50		33,935,000	84.08
9/1/2016	2,670,000	Serial	5.00%	432342CU5	770,212.50	3,440,212.50	4,210,425.00	31,265,000	77.47
3/1/2017	-				703,462.50	703,462.50		31,265,000	77.47
9/1/2017	-	-			703,462.50	703,462.50	1,406,925.00	31,265,000	77.47
3/1/2018	-				703,462.50	703,462.50		31,265,000	77.47
9/1/2018	-	-			703,462.50	703,462.50	1,406,925.00	31,265,000	77.47
3/1/2019	-				703,462.50	703,462.50		31,265,000	77.47
9/1/2019	-	-			703,462.50	703,462.50	1,406,925.00	31,265,000	77.47
3/1/2020	-				703,462.50	703,462.50		31,265,000	77.47
9/1/2020	-	-			703,462.50	703,462.50	1,406,925.00	31,265,000	77.47
3/1/2021	-				703,462.50	703,462.50		31,265,000	77.47
9/1/2021	-	-			703,462.50	703,462.50	1,406,925.00	31,265,000	77.47
3/1/2022	-				703,462.50	703,462.50		31,265,000	77.47
9/1/2022	-	-			703,462.50	703,462.50	1,406,925.00	31,265,000	77.47
3/1/2023	-				703,462.50	703,462.50		31,265,000	77.47
9/1/2023	-	-			703,462.50	703,462.50	1,406,925.00	31,265,000	77.47
3/1/2024	-				703,462.50	703,462.50		31,265,000	77.47
9/1/2024	-	-			703,462.50	703,462.50	1,406,925.00	31,265,000	77.47
3/1/2025	-				703,462.50	703,462.50		31,265,000	77.47
9/1/2025	-	-			703,462.50	703,462.50	1,406,925.00	31,265,000	77.47
3/1/2026	-				703,462.50	703,462.50		31,265,000	77.47
9/1/2026	-	-			703,462.50	703,462.50	1,406,925.00	31,265,000	77.47
3/1/2027	-				703,462.50	703,462.50		31,265,000	77.47
9/1/2027	7,815,000	Term 1	4.50%	432342CV3	703,462.50	8,518,462.50	9,221,925.00	23,450,000	58.10
3/1/2028	-				527,625.00	527,625.00		23,450,000	58.10
9/1/2028	8,170,000	Term 1	4.50%	432342CV3	527,625.00	8,697,625.00	9,225,250.00	15,280,000	37.86
3/1/2029	-				343,800.00	343,800.00		15,280,000	37.86
9/1/2029	8,535,000	Term 1	4.50%	432342CV3	343,800.00	8,878,800.00	9,222,600.00	6,745,000	16.71
3/1/2030	-				151,762.50	151,762.50		6,745,000	16.71
9/1/2030	6,745,000	Term 1	4.50%	432342CV3	151,762.50	6,896,762.50	7,048,525.00	-	0.00
<b>\$ 40,360,000</b>					<b>26,261,275</b>	<b>66,621,275</b>	<b>66,621,275</b>		

**7. Revenue Bonds  
Debt Issued by Independent Authorities**

## REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

The Tampa Sports Authority (TSA) issued debt to finance a multipurpose arena (“Tampa Bay Times Forum”) and a community stadium (“Raymond James Stadium”). This debt is primarily secured by certain County revenues as described in more detail below. As of September 30, 2011, TSA’s outstanding debt related to these facilities was \$119.2 million.

### Arena Bonds

Currently the TSA does not have any debt outstanding related to the Tampa Bay Times Forum. During fiscal years 2005 and 2006, the County issued direct refunding revenue bonds to defease the TSA arena bonds and to achieve debt service savings. The County-issued bonds are described more fully in the section titled “Revenue Bonds: Non Enterprise/Non-ad valorem.” A history of the arena transactions follows for informational purposes:

The TSA issued its \$27,685,000 Special Purpose Bonds, Series 1995 (the County Supported Bonds) and \$17,020,000 Taxable Surcharge Bonds, Series 1995 (the Surcharge Bonds) to finance a portion of the Tampa Bay Times Forum construction cost. The Surcharge Bonds were refunded by the County’s Arena Refunding Revenue Bonds, Series 2005 (the 2005 Bonds). The 2005 Bonds are secured by a covenant to budget and appropriate County non-ad valorem revenues, with the 5<sup>th</sup> Cent Tourist Development Tax designated as the bonds’ primary payment source.

The 1995 County Supported Bonds were refunded by TSA’s \$30,185,000 County Interlocal Payments Refunding Revenue Bonds, Series 1998 (the 1998 Bonds). On December 19, 2006, the 1998 bonds were refunded by County issued Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A Bonds. The 5<sup>th</sup> Cent Tourist Development Tax is the sole pledge and payment source for these bonds.

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

### Stadium Bonds

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

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

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

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

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

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

<u>Amount Outstanding (in thousands) FYE 2011</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Underlying Ratings *</u>	<u>Final Maturity</u>
<b><u>Tampa Sports Authority Debt</u></b>					
\$ 22,325	11/16/2005	\$27,015 Tampa Sports Authority Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project) Series 2005	Sales Tax Receipts pursuant to Florida Statutes	Aa3/A+/AA-	01/01/27
96,830	11/16/2005	\$114,865 Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds (Stadium Project) Series 2005	The Authority Share of Local Option Infrastructure Surtax (Community Investment Tax "CIT")	Aa2/AA/AA	01/01/27
<u>\$ 119,155</u>		Total Tampa Sports Authority Debt (serviced from County Revenue)			

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

**REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES**  
**As of 9/30/2011**  
**AGGREGATE DEBT SERVICE SCHEDULE**  
**(Amounts in Thousands)**

<b>Fiscal Year</b>	<b>Principal*</b>	<b>Interest*</b>	<b>Debt Service</b>	<b>Outstanding Debt (FYE)</b>	<b>Percent Outstanding</b>
2012	\$ 5,135	5,697	10,832	114,020	80.36%
2013	5,375	5,443	10,818	108,645	76.58
2014	5,650	5,169	10,819	102,995	72.59
2015	5,930	4,883	10,813	97,065	68.41
2016	6,215	4,592	10,807	90,850	64.03
2017	6,515	4,286	10,801	84,335	59.44
2018	6,830	3,965	10,795	77,505	54.63
2019	7,155	3,627	10,782	70,350	49.58
2020	7,500	3,273	10,773	62,850	44.30
2021	7,870	2,900	10,770	54,980	38.75
2022	8,250	2,509	10,759	46,730	32.94
2023	8,655	2,099	10,754	38,075	26.84
2024	9,080	1,667	10,747	28,995	20.44
2025	9,520	1,213	10,733	19,475	13.73
2026	9,995	736	10,731	9,480	6.68
2027	9,480	235	9,715	-	0.00
	<b>\$ 119,155</b>	<b>52,294</b>	<b>171,449</b>		

**REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES**

**\$27,015,000**

**TAMPA SPORTS AUTHORITY**

**Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project)**

**Series 2005**

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

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

**PURPOSE**  
 To advance refund the Tampa Sports Authority Florida Sales Tax Payments Revenue Bonds (Stadium Project), Series 1997, issued to construct Raymond James Stadium.

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

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	County's	Outstanding Debt	Percent Outstanding
							Fiscal Year Debt Service		
1/1/2012	\$ 515,000	Serial	3.75%	875263ND3	483,870.00	998,870.00	-	21,810,000	80.73%
7/1/2012	525,000	Serial	4.00%	875263NE1	474,213.75	999,213.75	1,998,083.75	21,285,000	78.79
1/1/2013	535,000	Serial	5.00%	875263NF8	463,713.75	998,713.75	-	20,750,000	76.81
7/1/2013	545,000	Serial	5.00%	875263NG6	450,338.75	995,338.75	1,994,052.50	20,205,000	74.79
1/1/2014	560,000	Serial	5.00%	875263NH4	436,713.75	996,713.75	-	19,645,000	72.72
7/1/2014	575,000	Serial	5.00%	875263NJ0	422,713.75	997,713.75	1,994,427.50	19,070,000	70.59
1/1/2015	590,000	Serial	4.00%	875263NK7	408,338.75	998,338.75	-	18,480,000	68.41
7/1/2015	600,000	Serial	4.00%	875263NL5	396,538.75	996,538.75	1,994,877.50	17,880,000	66.19
1/1/2016	615,000	Serial	4.00%	875263NM3	384,538.75	999,538.75	-	17,265,000	63.91
7/1/2016	625,000	Serial	4.00%	875263NN1	372,238.75	997,238.75	1,996,777.50	16,640,000	61.60
1/1/2017	640,000	Serial	4.10%	875263NP6	359,738.75	999,738.75	-	16,000,000	59.23
7/1/2017	650,000	Serial	4.10%	875263NQ4	346,618.75	996,618.75	1,996,357.50	15,350,000	56.82
1/1/2018	665,000	Serial	4.13%	875263NR2	333,293.75	998,293.75	-	14,685,000	54.36
7/1/2018	680,000	Serial	4.13%	875263NS0	319,578.13	999,578.13	1,997,871.88	14,005,000	51.84
1/1/2019	690,000	Serial	4.25%	875263NT8	305,553.13	995,553.13	-	13,315,000	49.29
7/1/2019	705,000	Serial	4.25%	875263NU5	290,890.63	995,890.63	1,991,443.75	12,610,000	46.68
1/1/2020	720,000	Serial	4.25%	875263NV3	275,909.38	995,909.38	-	11,890,000	44.01
7/1/2020	735,000	Serial	4.25%	875263NW1	260,609.38	995,609.38	1,991,518.75	11,155,000	41.29
1/1/2021	750,000	Serial	4.25%	875263NX9	244,990.63	994,990.63	-	10,405,000	38.52
7/1/2021	770,000	Serial	4.25%	875263NY7	229,053.13	999,053.13	1,994,043.75	9,635,000	35.67
1/1/2022	785,000	Serial	4.25%	875263NZ4	212,690.63	997,690.63	-	8,850,000	32.76
7/1/2022	800,000	Serial	4.25%	875263PA7	196,009.38	996,009.38	1,993,700.00	8,050,000	29.80
1/1/2023	820,000	Serial	4.38%	875263PB5	179,009.38	999,009.38	-	7,230,000	26.76
7/1/2023	835,000	Serial	4.38%	875263PC3	161,071.88	996,071.88	1,995,081.25	6,395,000	23.67
1/1/2024	855,000	Serial	4.38%	875263PD1	142,806.25	997,806.25	-	5,540,000	20.51
7/1/2024	875,000	Serial	4.38%	875263PE9	124,103.13	999,103.13	1,996,909.38	4,665,000	17.27
1/1/2025	890,000	Serial	4.50%	875263PF6	104,962.50	994,962.50	-	3,775,000	13.97
7/1/2025	910,000	Serial	4.50%	875263PG4	84,937.50	994,937.50	1,989,900.00	2,865,000	10.61
1/1/2026	935,000	Serial	4.50%	875263PH2	64,462.50	999,462.50	-	1,930,000	7.14
7/1/2026	955,000	Serial	4.50%	875263PJ8	43,425.00	998,425.00	1,997,887.50	975,000	3.61
1/1/2027	975,000	Serial	4.50%	875263PK5	21,937.50	996,937.50	996,937.50	-	0.00
<b>\$ 22,325,000</b>						<b>8,594,870</b>	<b>30,919,870</b>	<b>30,919,870</b>	

**REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES**

**\$114,865,000**

**TAMPA SPORTS AUTHORITY**

**Local Option Sales Tax Refunding Revenue Bonds (Stadium Project)**

**Series 2005**

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

<b>Ratings</b>	<b>Underlying*</b>
Moody's	Aa2
Standard & Poor's	AA
Fitch	AA

\* Insurer: Financial Security Assurance Inc. (FSA)

**PURPOSE**  
 To advance refund the Tampa Sports Authority Local Option Sales Tax Revenue Bonds (Stadium Project), Series 1997 which were issued to construct Raymond James Stadium.

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

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
1/1/2012	\$ 4,095,000	Serial	5.00%	875263MA0	2,420,750.00	6,515,750.00	-	92,735,000	80.73%
7/1/2012			4.00%		2,318,375.00	2,318,375.00	8,834,125.00	92,735,000	80.73
1/1/2013	4,295,000	Serial	5.00%	875263MB8	2,318,375.00	6,613,375.00	-	88,440,000	76.99
7/1/2013			5.00%		2,211,000.00	2,211,000.00	8,824,375.00	88,440,000	76.99
1/1/2014	4,515,000	Serial	5.00%	875263MC6	2,211,000.00	6,726,000.00	-	83,925,000	73.06
7/1/2014			5.00%		2,098,125.00	2,098,125.00	8,824,125.00	83,925,000	73.06
1/1/2015	4,740,000	Serial	5.00%	875263MD4	2,098,125.00	6,838,125.00	-	79,185,000	68.94
7/1/2015			4.00%		1,979,625.00	1,979,625.00	8,817,750.00	79,185,000	68.94
1/1/2016	4,975,000	Serial	5.00%	875263ME2	1,979,625.00	6,954,625.00	-	74,210,000	64.61
7/1/2016			4.00%		1,855,250.00	1,855,250.00	8,809,875.00	74,210,000	64.61
1/1/2017	5,225,000	Serial	5.00%	875263MF9	1,855,250.00	7,080,250.00	-	68,985,000	60.06
7/1/2017			4.10%		1,724,625.00	1,724,625.00	8,804,875.00	68,985,000	60.06
1/1/2018	5,485,000	Serial	5.00%	875263MG7	1,724,625.00	7,209,625.00	-	63,500,000	55.28
7/1/2018			4.13%		1,587,500.00	1,587,500.00	8,797,125.00	63,500,000	55.28
1/1/2019	5,760,000	Serial	5.00%	875263MH5	1,587,500.00	7,347,500.00	-	57,740,000	50.27
7/1/2019			4.25%		1,443,500.00	1,443,500.00	8,791,000.00	57,740,000	50.27
1/1/2020	6,045,000	Serial	5.00%	875263MJ1	1,443,500.00	7,488,500.00	-	51,695,000	45.01
7/1/2020			4.25%		1,292,375.00	1,292,375.00	8,780,875.00	51,695,000	45.01
1/1/2021	6,350,000	Serial	5.00%	875263MK8	1,292,375.00	7,642,375.00	-	45,345,000	39.48
7/1/2021			4.25%		1,133,625.00	1,133,625.00	8,776,000.00	45,345,000	39.48
1/1/2022	6,665,000	Serial	5.00%	875263ML6	1,133,625.00	7,798,625.00	-	38,680,000	33.67
7/1/2022			4.25%		967,000.00	967,000.00	8,765,625.00	38,680,000	33.67
1/1/2023	7,000,000	Serial	5.00%	875263MM4	967,000.00	7,967,000.00	-	31,680,000	27.58
7/1/2023			4.38%		792,000.00	792,000.00	8,759,000.00	31,680,000	27.58
1/1/2024	7,350,000	Serial	5.00%	875263MN2	792,000.00	8,142,000.00	-	24,330,000	21.18
7/1/2024			4.38%		608,250.00	608,250.00	8,750,250.00	24,330,000	21.18
1/1/2025	7,720,000	Serial	5.00%	875263MP7	608,250.00	8,328,250.00	-	16,610,000	14.46
7/1/2025			4.50%		415,250.00	415,250.00	8,743,500.00	16,610,000	14.46
1/1/2026	8,105,000	Serial	5.00%	875263MQ5	415,250.00	8,520,250.00	-	8,505,000	7.40
7/1/2026			4.50%		212,625.00	212,625.00	8,732,875.00	8,505,000	7.40
1/1/2027	8,505,000	Serial	5.00%	875263MR3	212,625.00	8,717,625.00	8,717,625.00	-	0.00
	<b>\$ 96,830,000</b>				<b>43,699,000</b>	<b>140,529,000</b>	<b>140,529,000</b>		



## **8. Special Assessment Revenue Bonds**

## SPECIAL ASSESSMENT REVENUE BONDS

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

### Water and Wastewater

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

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

<u>Amount Outstanding (in thousands)</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Underlying Ratings *</u>	<u>Final Maturity</u>
<b><u>Special Assessment Revenue Bonds</u></b>					
\$ 15,240	11/15/2000	\$29,575 Capacity Assessment Special Assessment Revenue Bonds, Series 2000	Non-Ad Valorem Special Capacity Assessment	A3/A/NR	03/01/20
2,145	11/15/2000	\$4,930 Reclaimed Water Special Assessment Revenue Bonds, Series 2000	Non-Ad Valorem Reclaimed Water Assessment	A3/A/NR	03/01/18
79,300	5/3/2006	\$101,110 Capacity Assessment Special Assessment Revenue Bonds, Series 2006	Non-Ad Valorem Special Capacity Assessment	A3/A+/A-	03/01/25
<u>\$ 96,685</u>		Total Special Assessment Revenue Bonds			

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

**REVENUE BONDS: SPECIAL ASSESSMENT**  
**As of 9/30/2011**  
**AGGREGATE DEBT SERVICE SCHEDULE**  
**(Amounts in Thousands)**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Fiscal Year Debt Service</b>	<b>Outstanding Debt (FYE)</b>	<b>Percent Outstanding</b>
2012	\$ 7,035	4,692	11,727	89,650	66.11%
2013	7,390	4,333	11,723	82,260	60.66
2014	7,765	3,955	11,720	74,495	54.93
2015	8,070	3,559	11,629	66,425	48.98
2016	8,485	3,147	11,632	57,940	42.72
2017	8,755	2,714	11,469	49,185	36.27
2018	8,485	2,268	10,753	40,700	30.01
2019	7,550	1,854	9,404	33,150	0.24
2020	9,885	1,412	11,297	23,265	17.16
2021	6,780	994	7,774	16,485	12.16
2022	6,260	668	6,928	10,225	7.54
2023	5,160	382	5,542	5,065	3.73
2024	3,255	171	3,426	1,810	1.33
2025	1,810	45	1,855	-	0.00
	<b>\$ 96,685</b>	<b>30,194</b>	<b>126,879</b>		

**REVENUE BONDS: SPECIAL ASSESSMENT**

**\$29,575,000**

**HILLSBOROUGH COUNTY, FLORIDA**

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

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

<b>Ratings</b>	<b>Underlying*</b>
Moody's	A3
Standard & Poor's	A
Fitch	NR

\* Insurer: Financial Security Assurance Inc. (FSA)

**PURPOSE**  
 To fund capital expansion and improvements to the County's water and wastewater system.

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

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
3/1/2012	\$ 815,000	Serial	5.00%	432281CK7	384,803.13	1,199,803.13		14,425,000	48.77%
9/1/2012	840,000	Serial	5.00%	432281CL5	364,428.13	1,204,428.13	2,404,231.25	13,585,000	45.93
3/1/2013	860,000	Serial	5.00%	432281CM3	343,428.13	1,203,428.13		12,725,000	43.03
9/1/2013	880,000	Serial	5.00%	432281CN1	321,928.13	1,201,928.13	2,405,356.25	11,845,000	40.05
3/1/2014	900,000	Serial	5.00%	432281CP6	299,928.13	1,199,928.13		10,945,000	37.01
9/1/2014	925,000	Serial	5.00%	432281CQ4	277,428.13	1,202,428.13	2,402,356.25	10,020,000	33.88
3/1/2015	950,000	Serial	5.00%	432281CR2	254,303.13	1,204,303.13		9,070,000	30.67
9/1/2015	970,000	Serial	5.00%	432281CS0	230,553.13	1,200,553.13	2,404,856.25	8,100,000	27.39
3/1/2016	995,000	Serial	5.00%	432281CT8	206,303.13	1,201,303.13		7,105,000	24.02
9/1/2016	1,020,000	Serial	5.00%	432281CU5	181,428.13	1,201,428.13	2,402,731.25	6,085,000	20.57
3/1/2017	1,045,000	Term 1	5.13%	432281CV3	155,928.13	1,200,928.13		5,040,000	17.04
9/1/2017	1,075,000	Term 1	5.13%	432281CW1	129,150.00	1,204,150.00	2,405,078.13	3,965,000	13.41
3/1/2018	615,000	Term 1	5.13%	432281CX9	101,603.13	716,603.13		3,350,000	11.33
9/1/2018	630,000	Term 1	5.13%	432281CY7	85,843.75	715,843.75	1,432,446.88	2,720,000	9.20
3/1/2019	185,000	Term 1	5.13%	432281CZ4	69,700.00	254,700.00		2,535,000	8.57
9/1/2019	190,000	Term 1	5.13%	432281DA8	64,959.38	254,959.38	509,659.38	2,345,000	7.93
3/1/2020	2,345,000	Term 1	5.13%	432281DB6	60,090.63	2,405,090.63	2,405,090.63	-	0.00
<b>\$ 15,240,000</b>					<b>3,531,806</b>	<b>18,771,806</b>	<b>18,771,806</b>		

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

**REVENUE BONDS: SPECIAL ASSESSMENT**

**\$4,930,000**

**HILLSBOROUGH COUNTY, FLORIDA**

**Reclaimed Water Special Assessment Revenue Bonds**

**Series 2000**

**DATED:** November 15, 2000  
**DELIVERED:** December 8, 2000  
 Earliest Optional Redemption Date / Price: 9/1/2010 \* 101%  
 True Interest Cost (TIC) 5.1542857%  
 Arbitrage Yield 5.2439270%

<b>Ratings</b>	<b>Underlying*</b>
Moody's	A3
Standard & Poor's	A
Fitch	NR

\* Insurer: Financial Security Assurance Inc. (FSA)

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

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

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP #	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
3/1/2012	\$ 160,000	Serial	5.00%	432281AY9	54,159.38	214,159.38		1,985,000	40.26%
9/1/2012	165,000	Serial	5.00%	432281AZ6	50,159.38	215,159.38	429,318.75	1,820,000	36.92
3/1/2013	165,000	Serial	5.00%	432281BA0	46,034.38	211,034.38		1,655,000	33.57
9/1/2013	170,000	Serial	5.00%	432281BB8	41,909.38	211,909.38	422,943.75	1,485,000	30.12
3/1/2014	175,000	Serial	5.00%	432281BC6	37,659.38	212,659.38		1,310,000	26.57
9/1/2014	180,000	Serial	5.00%	432281BD4	33,284.38	213,284.38	425,943.75	1,130,000	22.92
3/1/2015	135,000	Serial	5.00%	432281BE2	28,784.38	163,784.38		995,000	20.18
9/1/2015	140,000	Serial	5.00%	432281BF9	25,409.38	165,409.38	329,193.75	855,000	17.34
3/1/2016	145,000	Term 1	5.13%	432281BL6	21,909.38	166,909.38		710,000	14.40
9/1/2016	150,000	Term 1	5.13%	432281BL6	18,193.75	168,193.75	335,103.13	560,000	11.36
3/1/2017	70,000	Term 1	5.13%	432281BL6	14,350.00	84,350.00		490,000	9.94
9/1/2017	75,000	Term 1	5.13%	432281BL6	12,556.25	87,556.25	171,906.25	415,000	8.42
3/1/2018	415,000	Term 1	5.13%	432281BL6	10,634.38	425,634.38	425,634.38	-	0.00
<b>\$ 2,145,000</b>					<b>395,044</b>	<b>2,540,044</b>	<b>2,540,044</b>		

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

**REVENUE BONDS: SPECIAL ASSESSMENT**

**\$101,110,000**

**HILLSBOROUGH COUNTY, FLORIDA**

**Capacity Assessment Special Assessment Revenue Bonds  
Series 2006**

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

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

\* Insurer: Financial Guaranty Insurance Company (FGIC)

**PURPOSE**  
 Issued for capital expansion and improvement to the County's water and wastewater system.

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

Coupon Date	Principal	Bond Type	Coupon Rate	CUSIP	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
3/1/2012	\$ 5,055,000	Serial	5.00%	432281DH3	1,982,500.00	7,037,500.00		74,245,000	73.43%
9/1/2012					1,856,125.00	1,856,125.00	8,893,625.00	74,245,000	73.43
3/1/2013	5,315,000	Serial	5.00%	432281DJ9	1,856,125.00	7,171,125.00		68,930,000	68.17
9/1/2013					1,723,250.00	1,723,250.00	8,894,375.00	68,930,000	68.17
3/1/2014	5,585,000	Serial	5.00%	432281DK6	1,723,250.00	7,308,250.00		63,345,000	62.65
9/1/2014					1,583,625.00	1,583,625.00	8,891,875.00	63,345,000	62.65
3/1/2015	5,875,000	Serial	5.00%	432281DL4	1,583,625.00	7,458,625.00		57,470,000	56.84
9/1/2015					1,436,750.00	1,436,750.00	8,895,375.00	57,470,000	56.84
3/1/2016	6,175,000	Serial	5.00%	432281DM2	1,436,750.00	7,611,750.00		51,295,000	50.73
9/1/2016					1,282,375.00	1,282,375.00	8,894,125.00	51,295,000	50.73
3/1/2017	6,490,000	Serial	5.00%	432281DN0	1,282,375.00	7,772,375.00		44,805,000	44.31
9/1/2017					1,120,125.00	1,120,125.00	8,892,500.00	44,805,000	44.31
3/1/2018	6,825,000	Serial	5.00%	432281DP5	1,120,125.00	7,945,125.00		37,980,000	37.56
9/1/2018					949,500.00	949,500.00	8,894,625.00	37,980,000	37.56
3/1/2019	7,175,000	Serial	5.00%	432281DQ3	949,500.00	8,124,500.00		30,805,000	30.47
9/1/2019					770,125.00	770,125.00	8,894,625.00	30,805,000	30.47
3/1/2020	7,540,000	Serial	5.00%	432281DR1	770,125.00	8,310,125.00		23,265,000	23.01
9/1/2020					581,625.00	581,625.00	8,891,750.00	23,265,000	23.01
3/1/2021	6,780,000	Serial	5.00%	432281DS9	581,625.00	7,361,625.00		16,485,000	16.30
9/1/2021					412,125.00	412,125.00	7,773,750.00	16,485,000	16.30
3/1/2022	6,260,000	Serial	5.00%	432281DT7	412,125.00	6,672,125.00		10,225,000	10.11
9/1/2022					255,625.00	255,625.00	6,927,750.00	10,225,000	10.11
3/1/2023	5,160,000	Serial	5.00%	432281DU4	255,625.00	5,415,625.00		5,065,000	5.01
9/1/2023					126,625.00	126,625.00	5,542,250.00	5,065,000	5.01
3/1/2024	3,255,000	Serial	5.00%	432281DV2	126,625.00	3,381,625.00		1,810,000	1.79
9/1/2024					45,250.00	45,250.00	3,426,875.00	1,810,000	1.79
3/1/2025	1,810,000	Serial	5.00%	432281DW0	45,250.00	1,855,250.00		-	0.00
	<b>\$ 79,300,000</b>				<b>26,268,750</b>	<b>105,568,750</b>	<b>105,568,750</b>		

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

**Appendix A**  
**Debt Types Issued by the County**  
**Terminology**

## **DEBT TYPES ISSUED BY THE COUNTY**

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

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

### **Self-Supporting Revenue Debt:**

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

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

### **Commercial Paper (CP):**

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



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

CP has many advantages when used in a suitable borrowing situation. Relative to other short-term financing options, the short average maturity of CP will result 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 authorized limit established by the CP resolution. Finally, CP has the lowest issuance costs of any long or short-term, public or private financing alternative.

**Appendix B**  
**Debt Capacity Analysis**

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

Description	Local Government Half Cent Sales Tax (1,8)	Guaranteed Entitlement (2)	Communications Services Tax (10)	County Share Community Investment Tax (CIT) (1,4)
FYE 9/30/11 Revenues (3)	\$ 73,523	6,752	25,872	43,204
<u>Existing Debt (Maximum Annual Debt Service)</u>				
\$49,725 CIT Revenue Bonds (Jail Project), Series 2001A	-	-	-	3,517
\$14,490 CIT Revenue Bonds (Stormwater Project), Series 2001B	-	-	-	1,018
\$38,305 Court Facility Revenues Bonds, Series 2005 (9)	-	-	-	2,534
\$40,285 Capital Improvement Program Refunding Revenue Bonds, Series 2006	3,248	-	-	-
\$90,000 CIT Revenue Bonds, Series 2004	-	-	-	6,534
\$19,195 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 2008	1,442	-	-	-
\$103,000 CIT Supported Commercial Paper Notes	-	-	-	6,686
\$191,800 CIT Revenue Bonds, Series 2007	-	-	-	<u>16,270</u>
Total Maximum Annual Debt Service	4,690	-	-	36,559
Available Fiscal Year 2011 Revenues (5)	68,833	6,752	25,872	6,645
Estimated Unused Revenue Debt Capacity (6,7)	\$ 741,038	89,211	156,674	60,421

- (1) Assumes a 1.35 X Coverage Requirement.
- (2) Assumes a 1.10 X Coverage Requirement; Pursuant to the Revenue Sharing Act, commencing July 1, 2004, the County can assign, pledge or set aside as a trust for debt service on bonds or other indebtedness, an amount up to 50% of its Revenue Sharing Moneys received in the prior state fiscal year.
- (3) Source: FAMIS September 30, 2011
- (4) The County's share of such revenues is determined by Florida Statutes 218.62 to be about 70.4% of collections after the following deductions: 25% of total collections are paid to the Hillsborough County School District and, on average, \$9,685,000 is paid to the Tampa Sports Authority, all as set forth in the Interlocal Agreement for Distribution of Community Investment Tax dated July 17, 1996 between the County, the School District, and the Cities of Tampa, Temple Terrace and Plant City.
- (5) Revenues less Maximum Annual Debt Service.
- (6) Assumes AAA/AAA rated, 30 year debt with average interest rate of 5.5%. Estimated Unused Revenue Debt Capacity is determined by dividing Available Revenues by the applicable coverage factor, and then calculating the amount of debt which can be supported by those revenues assuming the 5.5% average interest rate and a 30 year amortization of debt for Half-Cent Sales Tax, Communication Services Tax and for Guaranteed Entitlement and 20 years for CIT.
- (7) Capacity exceeds amount available to fund projects by amount necessary to pay financing costs and fund reserve accounts.
- (8) Local government half-cent sales tax revenues are used to pay debt service on other debt including bonds secured by the County's covenant to budget and appropriate from non-ad valorem revenues, such as: the Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 2008 (Warehouse and Sheriff's Facilities Project), and Tax-Exempt Commercial Paper.
- (9) The Series 2005 bonds are secured by a lien on the CIT and Court Surcharges. Pursuant to the 2005 bond resolution, the CIT lien may be released if Court Surcharges are sufficient to provide debt service coverage of at least 1.50x for three consecutive years and that the CIT has not been used to make any debt service payments during such three years.
- (10) Assumes a 1.50 X Coverage Requirement; only 62.5% of the Communications Services Tax is available for additional bonding capacity given 37.5% of it has been committed for public safety uses.

**Table 2**  
**Hillsborough County**  
**Debt Capacity Analysis**  
**Non Enterprise Fund Debt**  
**Road / Transportation Related Use**  
**(Amounts in thousands)**

Description	Voted Fuel Tax (9th Cent) (1)	Local Option Fuel Tax (6th Cent) (2)	County Fuel Tax (7th Cent) (5)	Constitutional Fuel Tax (4)	
				20%	80%
FYE 9/30/11 Revenues (3)	\$ 6,680	24,830	4,693	2,150	8,602
Existing Debt (Maximum Annual Debt Service)					
\$19,965 Fuel Tax Refunding Revenue Bonds Series	-	-	386	-	-
<b>Total Maximum Annual Debt Service</b>	<b>\$ -</b>	<b>-</b>	<b>386</b>	<b>-</b>	<b>-</b>
Available Revenues (6)	\$ 6,680	24,830	4,307	2,150	8,602
Estimated Unused Revenue Debt Capacity (7,8)	N/A	226,445	39,279	19,608	78,449

- (1) The funds are used for operational expenses only and therefore, not used for the calculation of debt capacity.
- (2) For Transportation related expenses, including reduction of bonded indebtedness.
- (3) Source: FAMIS September 30, 2011.
- (4) For acquisition, construction and maintenance of roads.
- (5) The County refunded the Series 1985 Road Improvement Revenue Refunding Bonds. The refunding resulted in the release of a pledge on the Beverage License Fees, Mobile Home Fees, and professional Occupational License Fees. However, the Seventh Cent Fuel Tax (currently known as the County Fuel tax) pledge and the Local Option Gas Tax was continued.
- (6) Revenues less Maximum Annual Debt Service.
- (7) Capacity exceeds amount available to fund projects by amount necessary to pay financing costs and fund reserve accounts.
- (8) Assumes Aaa/AAA rated, 25 year issue with average interest rate of 5.3% and 1.5X coverage requirement. Estimated Unused Revenue Debt Capacity is determined by dividing Available Revenues by the applicable coverage factor, and then calculating the amount of debt which can be supported by those revenues assuming the 5.3% average interest rate and a 25 year amortization of debt.

**Table 3**  
**Hillsborough County**  
**Debt Capacity Analysis**  
**Non Enterprise Fund Debt**  
**Restricted Revenues**  
**(Amounts in \$ thousands)**

Description	Tourist Development Tax (4th Cent) (1)	Tourist Development Tax (5th Cent) (2)
FYE 9/30/11 Revenues (3)	\$ 3,821	3,821
Existing Debt (Maximum Annual Debt Service)		
\$18,270 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006	1,180	-
\$27,125 Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A	-	1,780
<b>Total Maximum Annual Debt Service</b>	<b>\$ 1,180</b>	<b>1,780</b>
Available Revenues (4)	\$ 2,641	2,041
Estimated Unused Revenue Debt Capacity (5)	\$ 25,589	19,776

- (1) These revenues are also used to pay debt service on that portion of the Series 2006 Capital Improvement Program Refunding Revenue
- (2) These revenues are also used to pay debt service on that portion of the Series 2005 Tampa Bay Arena Refunding Revenue Bonds that
- (3) Source: FAMIS September 30, 2011.
- (4) Revenues less Maximum Annual Debt Service.
- (5) Assumes Aaa/AAA rated, 30 year debt with average interest rate of 5.5%. Estimated Unused Revenue Debt Capacity is determined by

## **Appendix C**

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

**Governmental Activities Debt Ratio Comparison**

**Fiscal Year 2010**

	Hillsborough County	Hillsborough County (Excluding Tampa Sports Authority Debt)	Broward County	Miami-Dade County	Duval County	Orange County	Palm Beach County	Pinellas County
Population (actual)	1,245,870	1,245,870	1,772,060	2,563,885	901,271	1,110,155	1,286,461	927,994
Taxable Assessed Property Value (\$000s)	\$64,871,000	64,871,000	148,470,942	221,256,380	53,198,806	95,585,197	127,283,351	64,553,360
GO Debt (\$000s)	\$ 77,730	77,730	393,665	881,276	-	-	250,470	-
GO Debt Per Capita	\$ 62.39	62.39	222.15	343.73	-	-	194.70	-
Go Debt as % of Taxable Value	0.12%	0.12%	0.27%	0.40%	0.00%	0.00%	0.20%	0.00%
Non-Self Supporting Revenue Debt (\$000s)	\$ 679,702	555,647	419,505	2,650,547	2,404,968	424,015	907,950	-
Non-Self Supporting Revenue Debt Per Capita	\$ 546	446	237	1,034	2,668	382	706	-
Non-Self Supporting Revenue Debt as % of Taxable Value	1.05%	0.86%	0.28%	1.20%	4.52%	0.44%	0.71%	0.00%
Direct Debt (\$000's)	\$ 757,432	633,377	813,170	3,531,823	2,404,968	424,015	1,158,420	-
Direct Debt Per Capita	\$ 608	508	459	1,378	2,668	382	900	-
Direct Debt as % of Taxable Value	1.17%	0.98%	0.55%	1.60%	4.52%	0.44%	0.91%	0.00%

NOTE: Comparative data as of September 30, 2010. Source of information for other counties: Respective CAFRs.

Orange County classifies \$892,950 in Tourist Development Tax supported debt under business type 'Self Supporting Debt'. This relates solely to the Convention Center.

**Appendix D**

**Hillsborough County Florida  
Historical Bonds Debt Service Coverage  
Bonds Secured by Covenant to  
Budget and Appropriate Non-Ad Valorem Revenues  
Fiscal Year Ended September 30, 2007 through September 30, 2011**

**HISTORICAL BONDS DEBT SERVICE COVERAGE**  
**BONDS SECURED BY COVENANT TO BUDGET AND APPROPRIATE NON-AD VALOREM REVENUES**  
**FISCAL YEARS ENDED SEPTEMBER 30, 2007 THROUGH SEPTEMBER 30, 2011**  
**(Amounts in Thousands)**

Year Ended September 30 (audited data except where noted)	2011	2010	2009	2008	2007
<b>Major Non-Ad Valorem Revenue Sources (1)(2)</b>					
Guaranteed Entitlement	\$ 1,836	1,836	1,836	1,836	1,836
Second Guaranteed Entitlement	4,916	4,916	4,916	4,916	4,916
Available Half-Cent Sales Tax (3)	76,523	73,553	63,479	72,149	78,933
Available Communication Service Tax (12)	16,171	15,544	16,664	17,317	17,023
Beverage License Fees	406	386	386	399	391
Mobile Home Fees	388	446	440	409	418
Clerk Of Circuit Excess Other Fees (6)	-	-	-	-	1,931
Professional And Occupational License Fees	2,210	1,928	2,223	1,736	2,067
Available 5th Cent Tourist Development Tax (4)	2,041	1,712	1,889	418	526
St. Pete Times Forum Ticket Surcharge Revenues (5)	404	286	329	304	344
<b>Total</b>	<b>\$ 104,895</b>	<b>100,607</b>	<b>92,162</b>	<b>99,484</b>	<b>108,385</b>
<b>Non-Ad Valorem Maximum Annual Debt Service (7)</b>					
1996/2006 CIP Non Ad Valorem Refund. Rev. Bonds (9)	\$ 3,248	3,429	3,429	3,429	5,189
1998/2008 CIP Non-Ad Valorem Refund. Rev. Bonds (10)	1,442	1,442	1,442	1,442	1,499
2000 CIP Commercial Paper Program (11)	6,686	6,580	6,525	7,847	3,417
2005 Tampa Bay Arena Refunding Revenue Bonds (8)	1,310	1,334	1,334	1,334	1,334
<b>Total</b>	<b>\$ 12,686</b>	<b>12,785</b>	<b>12,730</b>	<b>14,052</b>	<b>11,439</b>
<b>Debt Service Coverage</b>	<b>8.27 x</b>	<b>7.87 x</b>	<b>7.24 x</b>	<b>7.08 x</b>	<b>9.48 x</b>

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

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

(3) The amount shown is total Half-Cent Sales Tax collections.

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

(5) Upon the issuance of the 2005 Bonds the surcharges were included as part of the lease payments paid to the County for use of the Tampa Bay Times Forum.

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

(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, 2011, is not materially affected by debt service on bonds delivered after 9/30/2009 either to refund any of this debt, to refund debt for which debt service has been netted from major non-ad valorem revenue shown above, or to repay debt issued to fund new projects.

(8) The 1995 Bonds were refunded in June 2005 by the 2005 Tampa Bay Arena Refunding Revenue Bonds.

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

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

(11) As of September 30, 2011, \$131,250,000 of CP Notes were outstanding. For the purpose of calculating maximum annual debt service, outstanding commercial paper is amortized over 30 years utilizing the Bond Buyer Revenue Bond Index.

(12) Beginning in FY 2005, the amounts shown are 62.5% of total CST collections with the remaining specifically allocated to public safety.

**SOURCE OF INFORMATION**

Audited Information: FAMIS



**Appendix E**  
**Rating Definitions**

# INVESTMENT GRADE BOND RATINGS

## Fitch Ratings - Rating Definitions

Fitch investment grade bond ratings provide a guide to investors in determining the credit risk associated with a particular security. The ratings represent Fitch's assessment of the issuer's ability to meet the obligations of a specific debt issue or class of debt in a timely manner.

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

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

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

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

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

<b><u>Fitch Investment Grade Bond Ratings</u></b>	
AAA	Bonds considered to be investment grade and of the highest credit quality. The obligor has an exceptionally strong ability to pay interest and repay principal, which is unlikely to be affected by reasonably foreseeable events.
AA	The obligor's ability to pay interest and repay principal is very strong, although not quite as strong as bonds rated 'AAA'. Because bonds rated in the 'AAA' and 'AA' categories are not significantly vulnerable to foreseeable future developments, short-term debt of these issuers is generally rated "F-1+".
A	Bonds considered to be investment grade and of high credit quality. The obligor's ability to pay interest and repay principal is considered to be strong, but may be more vulnerable to adverse changes in economic conditions and circumstances than bonds with higher ratings.
BBB	The obligor's ability to pay interest and repay principal is considered to be adequate. Adverse changes in economic conditions and circumstances, however, are more likely to have adverse impact on these bonds and therefore, impair timely payment. The likelihood that the ratings of these bonds will fall below investment grade is higher than for bonds with lighter ratings.
+/-	Plus and minus signs are used with a rating symbol to indicate the relative position of a credit within the rating category. Plus and minus signs, however, are not used in the 'AAA' category.
NR	Indicates that Fitch does not rate the specific issue.
Conditional	A conditional rating is premised on the successful completion of a project or the occurrence of a specific event.
Suspended	A rating is suspended when Fitch deems the amount of information available from the issuer to be inadequate for rating purposes.
Withdrawn	A rating will be withdrawn when an issue matures or is called or refinanced, and, at Fitch's discretion, which an issuer fails to furnish proper and timely information.
Fitch Alert	Ratings are placed on FitchAlert to notify investors of an occurrence that is likely to result in a rating change and the likely direction of such change. These are designated as Positive, indicating a potential upgrade, Negative, for potential downgrade or Evolving, where ratings may be raised or lowered. FitchAlert is relatively short-term and should be resolved within 12 months.
Ratings Outlook	An outlook is used to describe the most likely direction of any rating change over the intermediate term. It is described as Positive or Negative. The absence of a designation indicates a stable outlook.

## Moody's Investors Service - Rating Definitions

### Debt Ratings - U.S. Tax-Exempt Municipals

There are nine basic rating categories for long-term obligations. They range from Aaa (highest quality) to C (lowest quality). Moody's applies numerical modifiers 1, 2, and 3 in each generic rating classification from Aa to Caa. The Modifier 1 indicates that the issue ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the issue ranks in the lower end of its generic category. Advance refunded issues that are secured by escrowed funds held in cash, held in trust, reinvested in direct non-callable United States government obligations or non-callable obligations unconditionally guaranteed by the U.S. government are identified with a # (hatchmark) symbol, eg. # Aaa.

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

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

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

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

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

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

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

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

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

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

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

## **Standard & Poor's Ratings Services: Issue Credit Ratings**

A Standard & Poor's issue credit rating is a current opinion of the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium term note programs and commercial paper programs). It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. The issue credit rating is not a recommendation to purchase, sell, or hold a financial obligation, inasmuch as it does not comment as to market price or suitability for a particular investor.

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

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

### **Long-term issue credit ratings**

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

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

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

### **AAA**

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

### **AA**

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

### **A**

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

**BBB**

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

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

**BB**

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

**B**

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

**CCC**

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

**CC**

An obligation rated 'CC' is currently highly vulnerable to nonpayment.

**C**

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

**D**

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

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

**R**

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

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

**N.R.**

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

**Short-term Issue Credit Ratings**

**A-1**

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

**A-2**

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

**A-3**

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

**B**

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

**C**

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

**D**

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

**Local Currency and Foreign Currency Risks**

Country risk considerations are a standard part of Standard & Poor's analysis for credit ratings on any issuer or issue. Currency of repayment is a key factor in this analysis. An obligor's capacity to repay foreign currency obligations may be lower than its capacity to repay obligations in its local currency due to the sovereign government's own relatively lower capacity to repay external versus domestic debt. These sovereign risk considerations are incorporated in the debt ratings assigned to specific issues. Foreign currency issuer ratings are also distinguished from local currency issuer ratings to identify those instances where sovereign risks make them different for the same issuer.