



**Hillsborough
County** Florida

Annual Credit and Debt Report

Fiscal Year Ended
September 30, 2017

Prepared by:
Hillsborough County
Management and Budget Department
August 2018



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County Florida

Table of Contents

Executive Summary 1

Outstanding Debt Summary for the Fiscal Year Ended September 30, 2015..... 9

Debt Capacity of Selected Revenues 15

General Obligation Bonds 21

Revenue Bonds: Non-Enterprise/Non-Ad Valorem 29

Revenue Bonds: Enterprise Funds 49

Revenue Bonds: Debt Issued by Independent Authorities 63

Special Assessment Revenue Bonds 71

Appendix A: Terminology of Debt Types Issued by the County 77

Appendix B: Hillsborough County Debt Capacity Analysis 81

**Appendix C: Comparison of Outstanding Governmental-type Debt and Debt Ratios with Other
Comparable Size Florida Counties 87**

Appendix D: Hillsborough County, Florida Historical Bond Debt Service Coverage of Bonds..... 91

Appendix E Rating Definitions 95



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1. Executive Summary

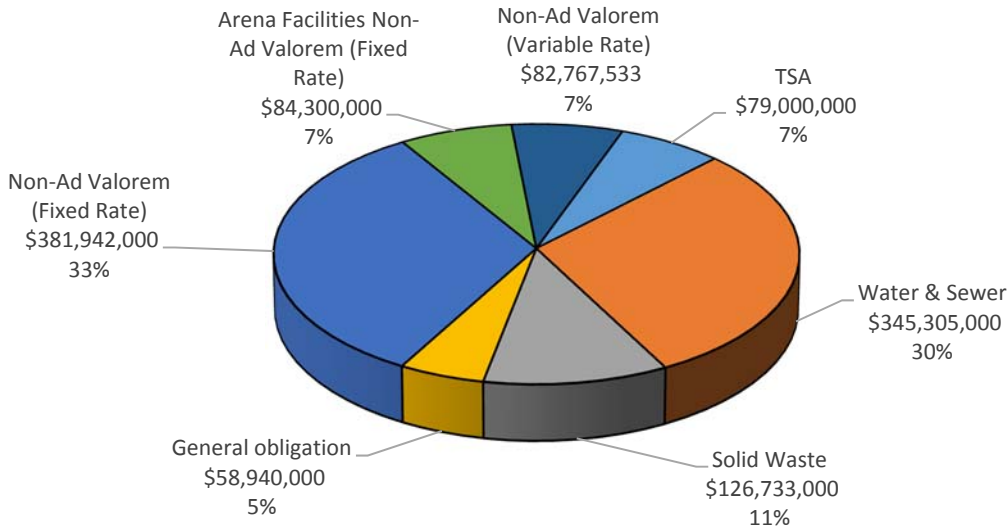


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COUNTY DEBT OUTSTANDING (AS OF 9/30/2017)		
	<u>Amount</u>	<u>Total</u>
<u>COUNTY-ISSUED DEBT*</u>	<u>Outstanding</u>	
General Obligation Bonds		
Environmental Lands Acquisition and Preservation (ELAPP)	51,280,000	
Parks Facilities	<u>7,660,000</u>	
Subtotal		\$58,940,000
Non-Ad Valorem Revenue Bonds and Notes		
Government Facilities except Stadium & Arena	381,942,000	
County Stadium & Arena	<u>84,300,000</u>	
Subtotal		466,242,000
Tax-Exempt Commercial Paper (TECP)		77,263,000
Taxable Commercial Paper (TCP)		5,504,533
Enterprise Fund Bonds		
Water/Wastewater Utility	345,305,000	
Solid Waste Disposal/Resource Recovery	<u>126,733,000</u>	
Subtotal		472,038,000
Total County-Issued Debt		<u>\$1,079,987,533</u>
<u>NON COUNTY-ISSUED DEBT PAID WITH COUNTY REVENUE</u>		
TSA--Raymond James Stadium Bonds		79,000,000
ALL COUNTY DEBT OUTSTANDING		<u>\$1,158,987,533</u>
*Excludes County-issued Special Assessment Revenue Bonds		

**All County Debt Outstanding as of
9/30/17 is \$1.2 billion**



Non-Ad Valorem Debt Financings:

- (1) Commercial Paper
- (2) Stadium and Arena debt
- (3) Transportation, Criminal Justice, Culture and Recreation, County Offices

Debt Service on County-Issued Debt—FY 2018

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

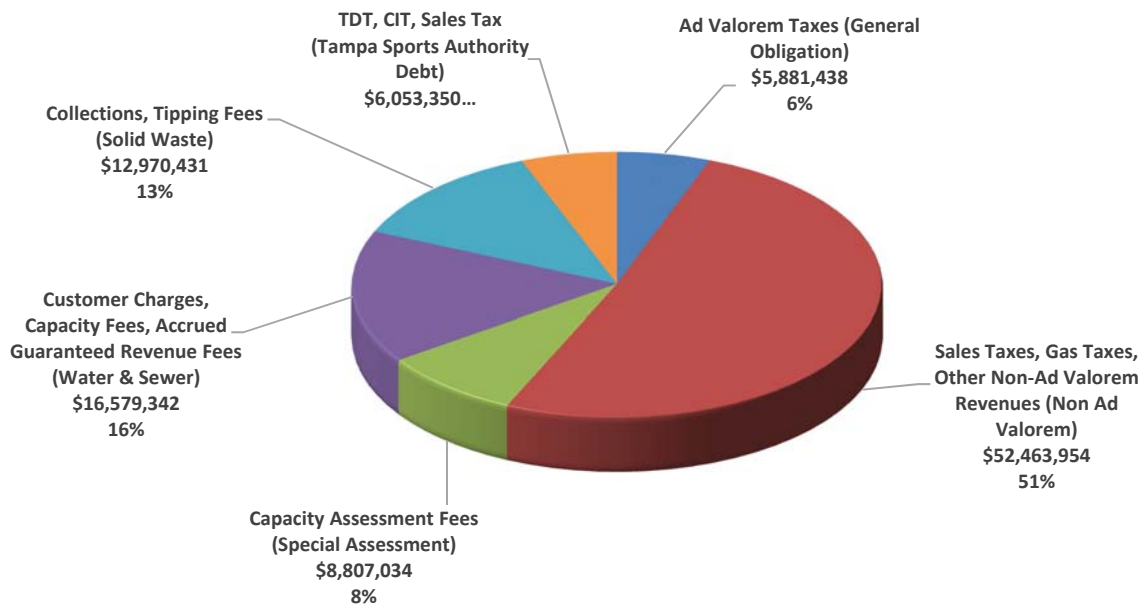
<u>Types of County Issued Debt</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
General Obligation	\$ 2.505	\$ 3.377	\$ 5.882
Non-Ad Valorem*	36.096	23.159	59.255
Enterprise Fund	<u>10.030</u>	<u>19.545</u>	<u>29.575</u>
Total	\$48.63	\$46.08	\$94.71

Debt Ratios on County-Issued Debt (As of 9/30/16)

<u>DESCRIPTION</u>	<u>Limit</u>	<u>Actual</u>
General Obligation Debt Per Capita (based on 1,325,563 pop.)	<\$137.00	\$42.73
General Obligation as % of Taxable Value (based on \$79.2 billion)	<0.5%	0.07%
Non-Self Supporting Revenue Debt Per Capita* (based on 1,325,563 pop.)	<\$870.00	\$337.79
Non-Self Supporting Debt as % of Taxable Value* (based on \$79.2 billion)	<1.0%	0.54%
General Government Direct Debt Per Capita (based on 1,325,563 pop.)	<\$1,020	\$44.53
Direct Debt as a % of Taxable Value (based on \$79.2 billion)	<1.50%	.70%

* Excludes Tax-exempt Commercial Paper

FY18 Debt Service on County Issued Debt including Special Assessment Debt and County-Supported Tampa Sports Authority Debt



Total Debt Service \$102.8 Million

EXECUTIVE SUMMARY

On September 30, 2017, the County's total debt outstanding was \$1.16 billion, and consisted of \$1.08 billion in County-issued debt and \$79.0 million in debt issued by the Tampa Sports Authority. The outstanding \$1.08 billion in County-issued debt consisted of \$472.0 million (44%) in enterprise fund debt, \$58.9 million (6%) in general obligation debt, \$466.2 million (43%) in non-ad valorem revenue supported debt, \$77.3 million (7%) in tax-exempt commercial paper and \$5.5 million (1%) in taxable commercial paper.

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

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

The County has significant debt capacity remaining and is in compliance with its anti-dilution test¹. However, all major County revenue streams are being used to either pay debt service or to fund County operations and reserves. Any use of these revenue streams to secure and pay additional debt could impact County operations unless additional revenue sources are identified. One exception is the CIT revenue which was originally levied in fiscal year 1997 for 30 years and may be used only for capital projects. The majority of future CIT revenue has been committed to specific capital projects. 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. Each of the three credit rating agencies has assigned the County general credit ratings of "Aaa", "AAA", and "AAA", respectively. These ratings represent the highest attainable credit rating assigned by each agency. According to the rating agencies, the ratings reflect the County's diverse economic base, population growth, property tax base, healthy reserves, and conservative financial management practices. The rating agencies have separately rated other bonds of the County which are secured by specific revenue pledges. These are described later in this report.

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

SUMMARY OF RECENT AND FUTURE DEBT ISSUANCES

When appropriate, the County utilizes its Commercial Paper program to encumber contracts and to provide short-term finance rather than issuing long-term debt. Of the \$1.08 billion in total County-issued debt outstanding on September 30, 2017, \$997 million (or 92%) is financed with fixed interest rates and about \$83 million (or 8%) 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 FY18-FY23 Capital Improvements Program (the "CIP") adopted by the Board in September 2017. As part of its funding plan, the CIP relies on a mix of commercial paper and bonds to meet its objectives.

Fiscal Year 2017 Bond Issuances:

Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds: On February 16, 2017, the County issued its Series 2017A and 2017B Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds. The Series 2017A Bonds were issued to refund the County's outstanding Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006, which were issued to refund Tampa Sports Authority Tourist Development Tax Revenue Bonds (Stadium Project), Series 1997B, which in turn were issued to fund the acquisition and/or construction of various capital improvements to the County-owned Steinbrenner Field (fka Legends Field) baseball stadium, and the City-owned Tampa Convention Center. The 2017B Bonds were issued to fund certain cost reimbursements for various improvements to George M. Steinbrenner Field (fka Legends Field), a professional spring training baseball facility.

Solid Waste and Resource Recovery Revenue Bonds: On November 21, 2016, the County issued its Series 2016A and 2016B Solid Waste and Resource Recovery Revenue Bonds. The Series 2016A Bonds were issued to refund the County's outstanding Solid Waste Resource Recovery Bonds, Series 2006A (AMT) which were issued to fund the costs of design, acquisitions, construction and equipping of solid waste disposal and resource recovery facilities owned by the County. The Series 2016B Bonds were issued to refund the County's outstanding Solid Waste and Resource Recovery Revenue Bonds, Series 2006B (NON-AMT) which were issued to fund the costs of design, acquisition, construction and equipping of solid waste disposal and resource recovery facilities owned by the County.

Fifth Cent Tourist Development Tax Refunding Revenue Bonds: On October 25, 2016, the County issued its Series 2016 Fifth Cent Tourist Development Tax Refunding Revenue Bonds in the amount of \$39,075,000 to refund the 2006A Fifth Cent Tourist Development Tax Refunding Revenue Bonds (Ice Palace Project) and redeem outstanding Commercial Paper related to Amalie Arena, formerly known as the Tampa Bay Times Forum, St Pete Times Forum and as the Ice Palace.

On September 26, 2017, the County issued its Series 2017 Capital improvement Non-Ad Valorem Refunding Revenue Note in the amount of \$11,749,000. The note was issued to refinance the Series 2008 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, which were issued to refund the County's Capital Improvement Non-Ad Valorem Revenue Bonds, Series 1998 which were issued to 1) fund the acquisition and construction of a combined warehouse and operations center for various County agencies and two regional substations for the County sheriff's department, and 2) redeem an outstanding note to the Florida Local Government Finance Commission.

PLANNED FUTURE BOND ISSUANCES:

The County expects to issue about \$52 million in new debt during FY 2018 to cover costs related to the design, constructions, and/or acquisition of improvements located at County owned parks, recreational areas, and county service buildings. The bonds will be secured by either a covenant to budget and appropriate funds, or a direct pledge of Half Cent Sales Tax revenues.

SUMMARY OF DEFEASANCE AND REDEMPTION OF DEBT:

On October 25, 2016, the County defeased all outstanding maturities of its Series 2006A Fifth Cent Tourist Development Tax Refunding Revenue Bonds using proceeds from the issuance of its Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2016. The refunded Bonds had par value of \$23,685,000 defeasance. Also on October 25, 2016, the County redeemed \$16,500,000 of outstanding Commercial Paper Notes, which were issued to finance capital projects eligible to be funded with Fifth Cent Tourist Development Tax Revenues. Proceeds from the issuance of the Series 2016 Bonds were used to pay off the Notes.

On November 21, 2016, the County defeased all outstanding maturities of its Series 2006A (AMT) and 2006B (NON-AMT) Solid Waste Recovery Bonds using proceeds from the issuance of its Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2016A (AMT) and Series 2016B (Non AMT). The refunded Bonds had outstanding par values of \$102,395,000 and \$31,265,000, respectively, at refunding. On February 16, 2017, the County defeased all outstanding maturities of its Series 2006 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds using proceeds from the issuance of its Fourth Cent Tourist Development Tax Refunding Revenue Bonds (Tax-Exempt), Series 2017A. The refunded bonds had an outstanding par value of \$13,430,000 at the time of refunding.

On September 26, 2017, The County defeased a portion of its Series 2008 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds using proceeds from the issuance of its Capital Improvement Non-Ad Valorem Refunding Revenue Note (Warehouse and Sheriff's Facilities Project), Series 2017. The outstanding Bonds had a par value of \$12,325,000, of which \$11,420,000 was defeased and refunded.

CONCLUSION

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

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

interest costs. When legally and economically feasible, County management will use lower interest rate debt or available cash reserves to redeem outstanding debt, thereby increasing revenue to fund County operating activities.

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

COUNTY CREDIT RATINGS

The County has credit ratings on its debt from Moody's Investors Service ("Moody's"), Standard and Poor's Ratings Services ("S&P"), and Fitch Ratings ("Fitch"). Hillsborough County's general credit rating was upgraded in December 2006 to "AAA" from "AA+" by S&P giving the County general credit ratings of Aaa/AAA/AAA from all three rating agencies: Moody's, S&P and Fitch. As stated in Moody's credit report for Hillsborough County, an improved credit rating reflects continued health, diversity and growth in the County's economy, strong tax base expansion, strong financial administration and a manageable debt position. The County's strategic goal is to maintain general credit ratings of at least A2/AA/AA. All the County's credit ratings as of September 30, 2016 are shown in the following table. The County's high credit ratings are a notable achievement since they generally lead to lower interest costs on debt financings. The County's debt obligations are issued and administered in such a manner as to ensure and sustain long-term financial integrity of the County, and to achieve the highest possible credit ratings.

Hillsborough County, Florida Credit Ratings as of September 30, 2017			
<u>Type of Debt Issue</u>	Moody's	S&P	Fitch Ratings
General Obligation Bonds	Aaa	AAA	AAA
Revenue Bonds supported by the County's share of the Community Investment Tax (CIT)	A1	AA	AA
Revenue Bonds supported by the County's share of the Half-Cent Sales Tax from the State of Florida	Aa2	AA+	AA+
Revenue Bonds supported by A Covenant to Budget and Appropriate Legally Available Non-Ad Valorem Revenue	Aa1	AA+	AA+
Revenue Bonds supported by Water and Wastewater Enterprise System	Aaa	AA+	AAA
Revenue Bonds supported by Solid Waste Enterprise System Revenue	A1	AA+	A+
Revenue Bonds supported by the County's Fourth Cent Tourist Development Tax ("4th Cent TDT")	A1	A+	AA-
Revenue Bonds supported by the County's Fifth Cent Tourist Development Tax ("5th Cent TDT")	A2	A+	AA-
Revenue Bonds supported by the County's Communications Services Tax	Aa1	AA	AA+
Commercial Paper Notes (rating includes letter of credit enhancement)	P-1	A-1	F1

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

**2. Outstanding Debt Summary for the
Fiscal Year Ended September 30, 2017**



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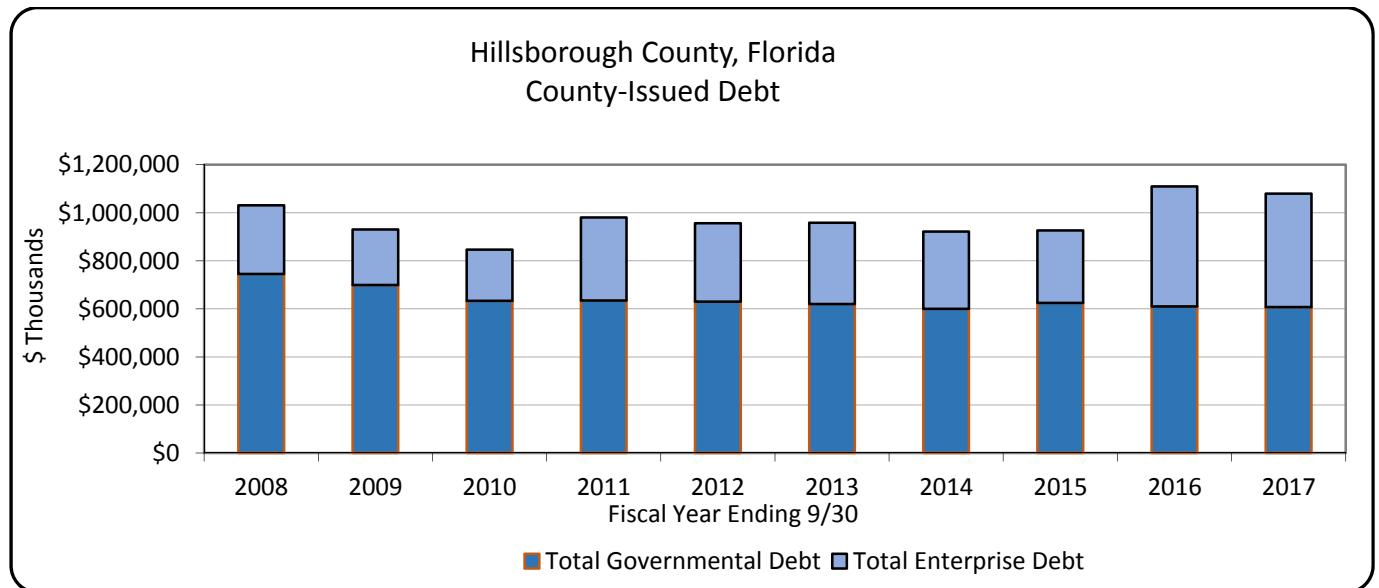
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COUNTY DEBT

As of the fiscal year ending September 30, 2017, the County had total indebtedness of \$1,158,658,533 including County-supported debt issued by the Tampa Sports Authority, but excluding County-issued Special Assessment Revenue Bonds (described at the end of this section).

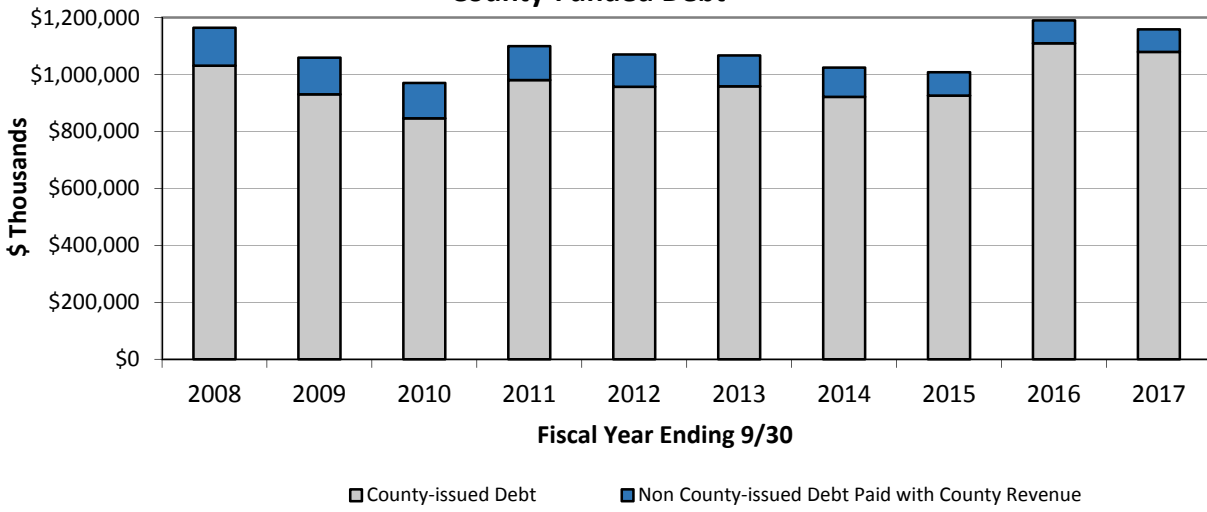
All County Debt is divided into seven categories consisting of:

	Fiscal Year Ended September 30				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<u>Governmental</u>					
General Obligation	\$68,045,000	\$65,900,000	\$63,660,000	\$61,345,000	\$58,940,000
Limited Ad Valorem	0	0	0	0	0
Non-Enterprise/Non-Ad Valorem	442,640,000	418,220,000	495,995,000	459,277,000	465,913,000
Taxable Commercial Paper					5,504,533
Tax-Exempt Commercial Paper	<u>109,249,000</u>	<u>116,248,000</u>	<u>65,110,000</u>	<u>89,455,000</u>	<u>77,263,000</u>
Total Governmental Debt	<u>\$619,934,000</u>	<u>\$600,368,000</u>	<u>\$624,765,000</u>	<u>\$610,077,000</u>	<u>\$607,620,533</u>
<u>Enterprise</u>					
Water & Wastewater	\$167,720,000	\$155,720,000	\$142,720,000	\$347,940,000	\$345,305,000
Solid Waste	<u>170,770,000</u>	<u>165,425,000</u>	<u>158,709,000</u>	<u>151,735,000</u>	<u>126,733,000</u>
Total Enterprise Debt	<u>\$338,490,000</u>	<u>\$321,145,000</u>	<u>\$301,429,000</u>	<u>\$499,675,000</u>	<u>\$472,038,000</u>
Total County Issued Debt	<u>\$958,424,000</u>	<u>\$921,513,000</u>	<u>\$926,194,000</u>	<u>\$1,109,752,000</u>	<u>\$1,079,658,533</u>
<u>Non County-Issued Debt Paid with County Revenue</u>					
Tampa Sports Authority (TSA)	<u>\$108,645,000</u>	<u>\$102,995,000</u>	<u>\$81,625,000</u>	<u>\$80,340,000</u>	<u>\$79,000,000</u>
Total County Debt	\$1,067,069,000	\$1,024,508,000	\$1,007,819,000	\$1,190,092,000	\$1,158,658,533

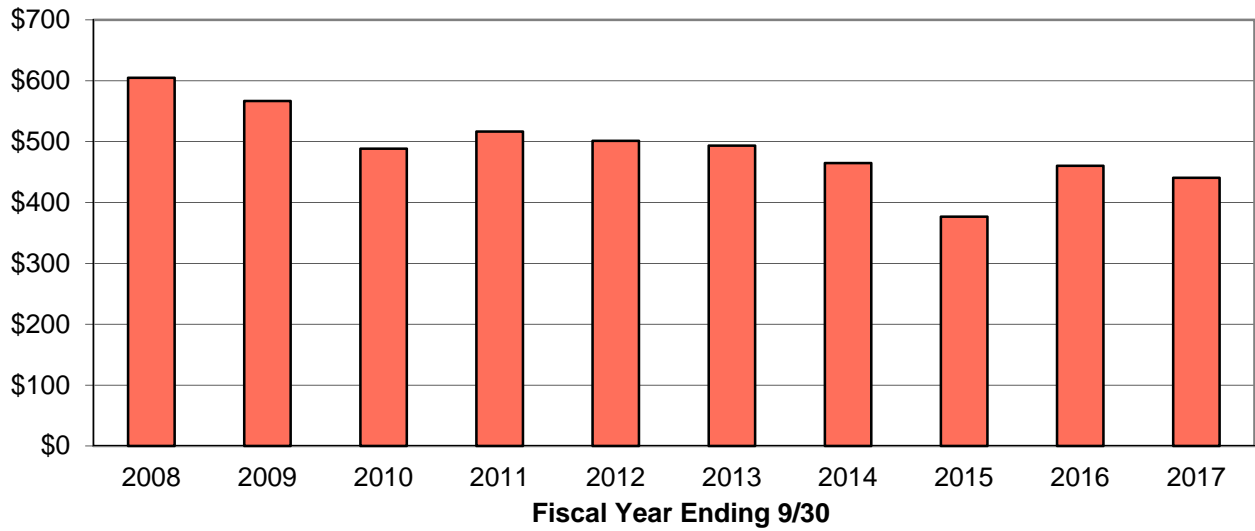


includes Commercial Paper Notes. Excludes debt issued by Tampa Sports Authority and general government other long-term debt (arbitrage rebate, accreted interest, landfill closure and remediation, agency fund CAU & RWIU debt as reflected in the Audited Statements).

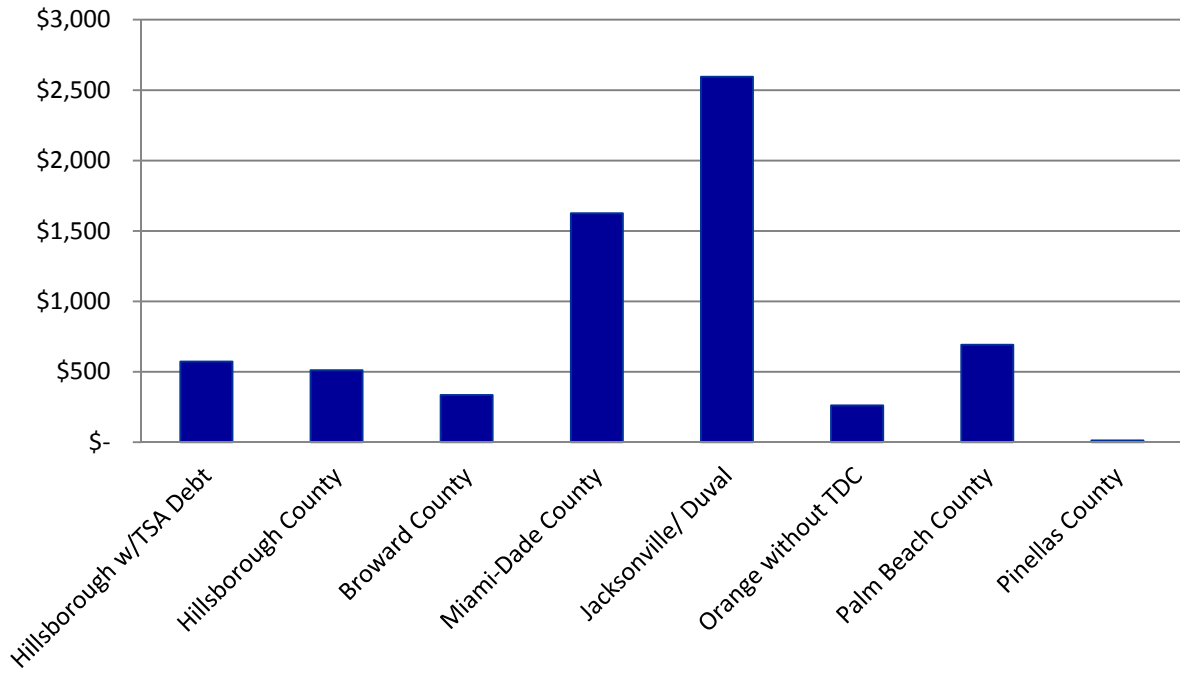
Hillsborough County, Florida County-Funded Debt



**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 9/30/2015**



Excludes Capital leases

DEBT SERVICE ON ALL COUNTY DEBT OBLIGATIONS

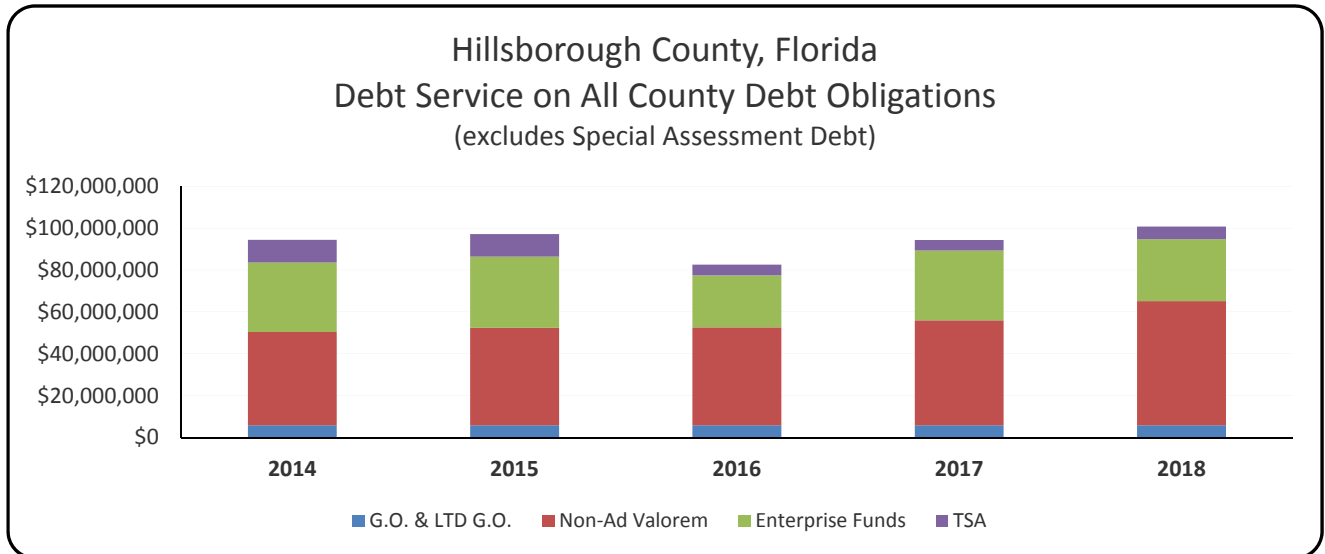
For the fiscal year ending September 30, 2017, total debt service on County-issued debt was **\$89,285,126**. Total debt service including County-supported debt of the Tampa Sports Authority for the fiscal year ending 2017 was **\$94,362,576**. The following table illustrates debt service obligations for the Fiscal Years Ending September 30, 2014 through 2018.

	Fiscal Year Ended September 30 *				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017**</u>	<u>2018***</u>
County Issued Debt:					
Governmental					
General Obligation (G.O.)	\$ 5,881,013	\$ 5,876,263	\$ 5,883,263	\$ 5,879,783	\$ 5,881,753
Limited G.O. (Limited Ad Valorem)	0	0	0	0	0
Non-Enterprise/Non-Ad Valorem ¹	<u>44,533,196</u>	<u>46,514,448</u>	<u>56,563,346</u>	<u>50,131,297</u>	<u>59,255,433</u>
Total Direct Debt	\$ 50,414,209	\$ 52,391,310	\$ 62,446,609	\$ 56,011,080	\$ 65,137,186
Enterprise Funds					
Water & Wastewater	\$20,465,088	\$20,209,276	\$10,950,127	\$16,630,717	\$16,585,050
Solid Waste	<u>12,709,566</u>	<u>13,774,587</u>	<u>13,863,099</u>	<u>16,643,330</u>	<u>12,990,148</u>
Total Enterprise Funds Debt	\$33,174,653	\$33,983,863	\$24,813,226	\$33,274,046	\$29,575,198
Total County-issued Debt *	\$83,588,862	\$86,375,173	\$87,259,835	\$89,285,126	\$94,712,384
Non County Issued Debt Paid with County Revenue:					
Tampa Sports Authority ²	\$ 10,818,428	\$ 10,812,628	\$ 5,074,450	\$ 5,077,450	\$ 6,053,350
All County Debt	\$ 94,407,414	\$ 97,246,630	\$ 92,334,285	\$ 94,362,576	\$ 100,765,734

* Excludes County-issued Special Assessment Revenue Bonds.

** Unaudited

***Adopted budget



¹ Excludes interest on Tax-Exempt Commercial Paper.

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

3. Debt Capacity of Selected Revenues



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DEBT CAPACITY OF SELECTED REVENUES

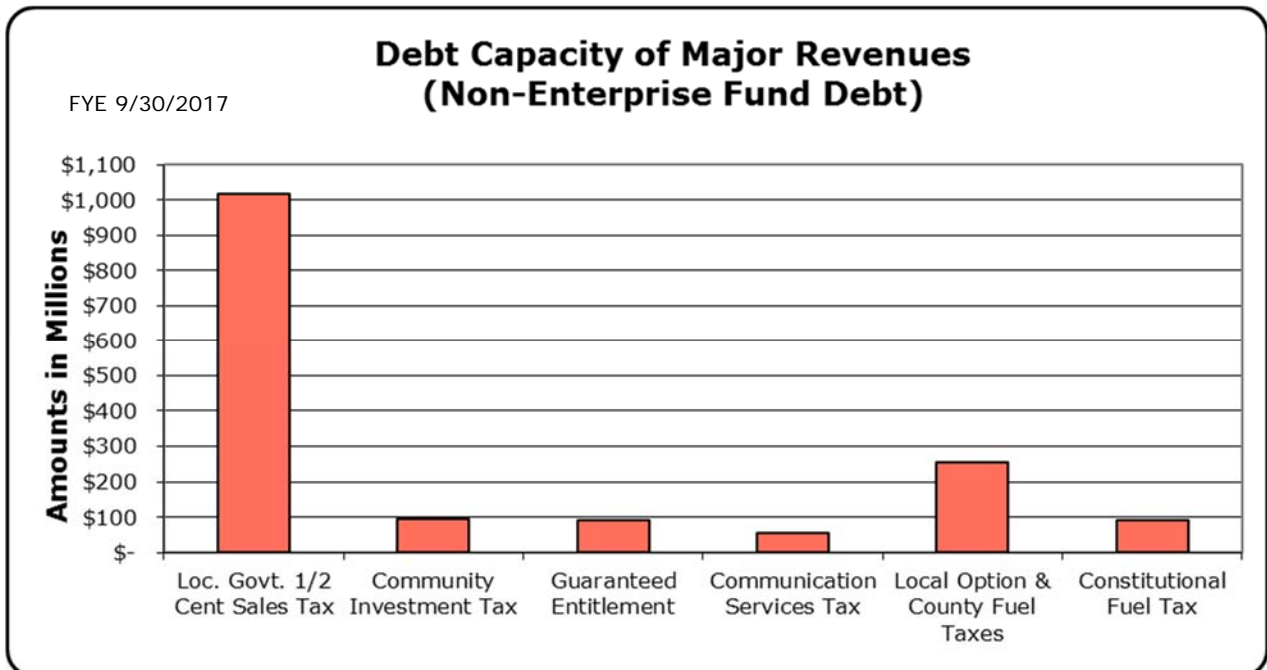
The Florida Constitution does not limit the amount of ad valorem taxes a county may levy for the payment of bonds authorized by voter referendum. The County is limited by Article VII, Section 9 of the Florida Constitution, however, to a maximum levy of 10 mills per \$1,000 of the assessed value of real estate and tangible personal property for county purposes other than the payment of voted bonds. The countywide millage rate for calendar year 2016 (fiscal year 2017) is 5.7322 mills.

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

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

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

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



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 cents),
- the local option fuel tax (1-6 cents),
- the county fuel tax (7 cents),
- the constitutional fuel tax,
- the 4th cent tourist development tax
- the 5th cent tourist development tax
- traffic surcharge revenues
- the Indigent Care half-cent sales tax

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

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

Description of Types of Debt Issued by the County

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

General Obligation Debt

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

the amount of ad valorem taxes a county may levy for the payment of bonds authorized by voter referendum.

Revenue Debt: Bonds, Notes and Intergovernmental Loans

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 stream of revenue is designated as the sole source of repayment of the debt. This revenue source may be derived from a specific project or enterprise, a loan program or even a special tax. In the event that such a source proves inadequate or default is otherwise threatened, the issuer is under no obligation to repay the debt from its other general governmental funds.

Debt related to rate-based County services, such as water and wastewater utilities and solid waste disposal, does not affect operations because pledges are made only on net system revenues.

Fixed compared to Variable Interest Rate Debt

Historically, short-term variable interest rates ("short-term rates") tend to be lower than long-term fixed interest rates ("long-term rates"). Short-term rates promote the assets/liabilities matching principle. However, long-term rates provide debt service certainty and protect against short-term spikes in interest rates. Of the \$1.1 billion in total County-issued debt outstanding at September 30, 2017, about \$1.0 billion is financed with fixed interest rates and about \$83 million with variable interest rates, (i.e. tax- exempt commercial paper notes), resulting in a debt portfolio mix of 92% long-term rates and 8% short-term rates, which is conservative and well-insulated from interest rate volatility. Depending on market conditions, the County plans to achieve a more moderate debt portfolio mix in the future by increasing its short-term debt issuance. The objective will be to further lower the County's cost of capital without overexposing the County to short-term spikes in interest rates.



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4. General Obligation Bonds



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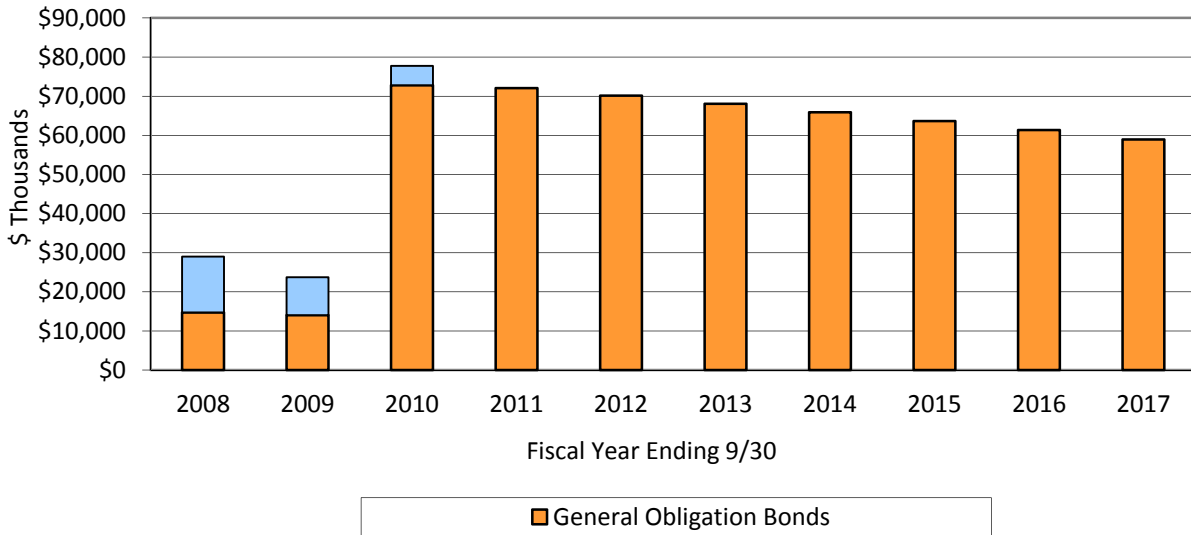
GENERAL OBLIGATION BONDS

General Obligation Bonds are secured by a pledge of the full faith and credit of the County to levy sufficient ad valorem taxes to pay the debt service on the bonds. The County has three series of general obligation bonds outstanding. The General Obligation Refunding Bonds, Series 2002 (Parks) were issued to refund the Series 1993 and Series 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).

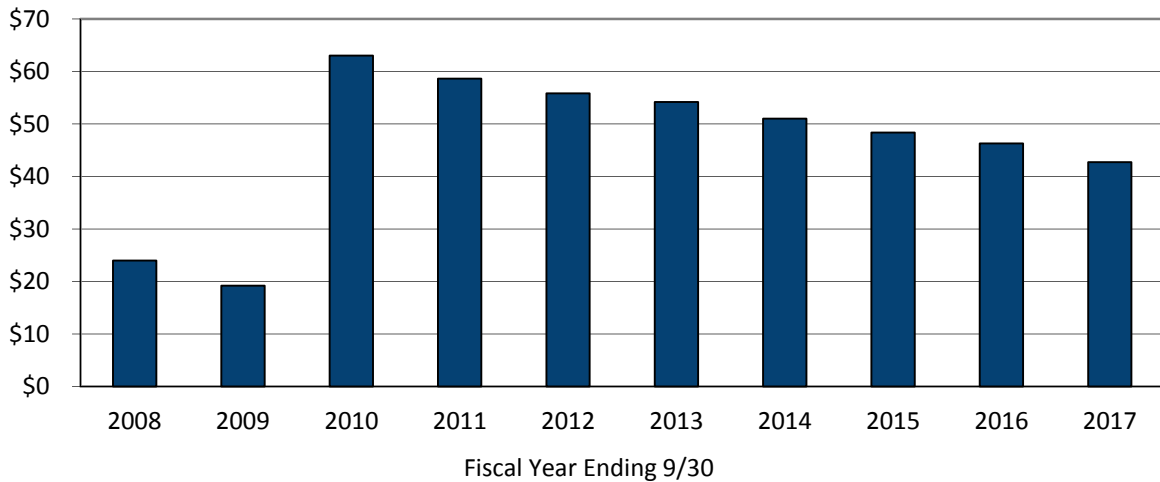
Amount Outstanding FYE 2016	Dated Date	Issue	Security	Insured/ Underlying Ratings ^{2*}	Final Maturity
General Obligation Bonds					
\$7,660,000	8/01/2002	\$18,540,000 General Obligation Refunding Bonds, Series 2002 (Parks)	Ad Valorem Tax	Aaa/AAA/AAA Aaa/AAA/AAA	07/01/25
\$3,155,000	12/29/2009	\$11,305,000 General Obligation Refunding Bonds, Series 2009A (ELAPP)	Ad Valorem Tax	Aaa/AAA/AAA Aaa/AAA/AAA	07/01/19
<u>\$48,125,000</u>	12/29/2009	\$48,125,000 General Obligation Bonds (Federally Taxable – Build America Bonds), Series 2009B (ELAPP)	Ad Valorem Tax	Aaa/AAA/AAA Aaa/AAA/AAA	07/01/39
\$58,940,000		Total General Obligation Bonds			

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

Hillsborough County, Florida G.O. and Limited G.O. Debt



Hillsborough County, Florida G.O. and Limited G.O. Debt Per Capita



GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS
As of 9/30/2017
AGGREGATE DEBT SERVICE SCHEDULE

<i>Fiscal Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt (FYE)</i>	<i>Percent Outstanding</i>
2017	2,405,000	3,474,783	5,879,783	58,940,000	75.59%
2018	2,505,000	3,376,753	5,881,753	56,435,000	72.38%
2019	2,600,000	3,281,438	5,881,438	53,835,000	69.05%
2020	2,725,000	3,159,463	5,884,463	51,110,000	65.55%
2021	2,825,000	3,025,313	5,850,313	48,285,000	61.93%
2022	2,945,000	2,883,198	5,828,198	45,340,000	58.15%
2023	3,060,000	2,735,053	5,795,053	42,280,000	54.23%
2024	2,495,000	2,578,093	5,073,093	39,785,000	51.03%
2025	2,585,000	2,450,925	5,035,925	37,200,000	47.71%
2026	2,035,000	2,319,153	4,354,153	35,165,000	45.10%
2027	2,115,000	2,197,053	4,312,053	33,050,000	42.39%
2028	2,195,000	2,070,153	4,265,153	30,855,000	39.57%
2029	2,280,000	1,938,453	4,218,453	28,575,000	36.65%
2030	2,370,000	1,801,653	4,171,653	26,205,000	33.61%
2031	2,470,000	1,653,528	4,123,528	23,735,000	30.44%
2032	2,570,000	1,499,153	4,069,153	21,165,000	27.15%
2033	2,670,000	1,338,528	4,008,528	18,495,000	23.72%
2034	2,780,000	1,171,653	3,951,653	15,715,000	20.16%
2035	2,895,000	997,903	3,892,903	12,820,000	16.44%
2036	3,015,000	814,070	3,829,070	9,805,000	12.58%
2037	3,140,000	622,618	3,762,618	6,665,000	8.55%
2038	\$ 3,265,000	\$ 423,228	\$ 3,688,228	\$ 3,400,000	4.36%
2039	3,400,000	215,900	3,615,900	-	0.00%
	\$ 58,940,000	-	\$ 42,553,273	\$ 101,493,273	

General Obligation and Limited Ad Valorem Bonds

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

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

<u>Ratings</u>	<u>Underlying</u>	<u>Insured *</u>
Moody's	Aaa	Aaa
S&P	AAA	AAA
Fitch	AAA	AAA

* Insurer: MBIA Insurance 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).

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service **</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
01/01/2018	\$ -				\$ 191,176.25	\$ 191,176.25		\$ 7,660,000	41.32%
07/01/2018	955,000	Serial	432290KJ2	4.30%	191,176.25	1,146,176.25	1,337,352.50	6,705,000	36.17%
01/01/2019	-				170,643.75	170,643.75		6,705,000	36.17%
07/01/2019	995,000	Serial	432290KK9	5.00%	170,643.75	1,165,643.75	1,336,287.50	5,710,000	30.80%
01/01/2020	-				145,768.75	145,768.75		5,710,000	30.80%
07/01/2020	1,045,000	Serial	432290KL7	5.00%	145,768.75	1,190,768.75	1,336,537.50	4,665,000	25.16%
01/01/2021	-				119,643.75	119,643.75		4,665,000	25.16%
07/01/2021	1,095,000	Serial	432290KM5	5.00%	119,643.75	1,214,643.75	1,334,287.50	3,570,000	19.26%
01/01/2022	-				92,268.75	92,268.75		3,570,000	19.26%
07/01/2022	1,155,000	Serial	432290KN3	5.00%	92,268.75	1,247,268.75	1,339,537.50	2,415,000	13.03%
01/01/2023	-				63,393.75	63,393.75		2,415,000	13.03%
07/01/2023	1,215,000	Term 1	432290KP8	5.25%	63,393.75	1,278,393.75	1,341,787.50	1,200,000	6.47%
01/01/2024	-				31,500.00	31,500.00		1,200,000	6.47%
07/01/2024	585,000	Term 1	432290KP8	5.25%	31,500.00	616,500.00	648,000.00	615,000	3.32%
01/01/2025	-				16,143.75	16,143.75		615,000	3.32%
07/01/2025	615,000	Term 1	432290KP8	5.25%	16,143.75	631,143.75	647,287.50	-	0.00%
\$ 7,660,000					\$ 1,661,078	\$ 9,321,078	\$ 9,321,078		

**** Modified Accrual Basis**
07/01/2025 \$ 2,415,000 1, CUSIP number 432290KP8

General Obligation and Limited Ad Valorem Bonds

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

DATED: December 29, 2009

DELIVERED: December 29, 2009

Initial Call Date / Price: 07/01/2019 Not subject to Optional Redemption prior to maturity

True Interest Cost (TIC): 2.558043%

Arbitrage Yield: 2.503201%

Ratings

Moody's

S&P

Fitch

Underlying

Aaa

AAA

AAA

Insured

None

None

None

PURPOSE

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

SECURITY

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service **</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
01/01/2018	\$ -				\$ 63,237.50	\$ 63,237.50		\$ 3,155,000	27.91%
07/01/2018	1,550,000	Serial	432290LV4	3.500%	63,237.50	1,613,237.50	1,676,475.00	1,605,000	14.20%
01/01/2019	-				36,112.50	36,112.50		1,605,000	14.20%
07/01/2019	1,605,000	Serial	432290LW2	4.500%	36,112.50	1,641,112.50	1,677,225.00	-	0.00%
\$ 3,155,000					\$ 198,700	\$ 3,353,700	\$ 3,353,700		

** Modified Accrual Basis

GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS

\$48,125,000

HILLSBOROUGH COUNTY, FLORIDA
General Obligation Bonds

(Environmental Lands Acquisition and Protection Program)

Series 2009B (Federally Taxable - Build America Bonds - Direct Subsidy)

DATED: December 29, 2009
DELIVERED: December 29, 2009
 Initial Call Date / Price: 07/01/2019 100%
 True Interest Cost (TIC): 3.996918%
 Arbitrage Yield: 3.931377%

Ratings	Underlying	Insured
Moody's	Aaa	None
S&P	AAA	None
Fitch	AAA	None

PURPOSE

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

SECURITY

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

Coupon Date	Principal	Bond Type	CUSIP #	Coupon Rate	Interest	Periodic Debt Service	Federal Direct Subsidy Payments ⁽¹⁾	Fiscal Year Debt Service **	Outstanding Debt	Percent Outstanding
01/01/2015	\$ -	-	-	-	\$ 1,433,962.50	\$ 1,433,962.50	(501,886.88)	-	\$ 48,125,000	100.00%
07/01/2015	-	-	-	-	1,433,962.50	1,433,962.50	(501,886.88)	1,864,151.24	48,125,000	100.00%
01/01/2016	-	-	-	-	1,433,962.50	1,433,962.50	(501,886.88)	-	48,125,000	100.00%
07/01/2016	-	-	-	-	1,433,962.50	1,433,962.50	(501,886.88)	1,864,151.24	48,125,000	100.00%
01/01/2017	-	-	-	-	1,433,962.50	1,433,962.50	(501,886.88)	-	48,125,000	100.00%
07/01/2017	-	-	-	-	1,433,962.50	1,433,962.50	(501,886.88)	1,864,151.24	48,125,000	100.00%
01/01/2018	-	-	-	-	1,433,962.50	1,433,962.50	(501,886.88)	-	48,125,000	100.00%
07/01/2018	-	-	-	-	1,433,962.50	1,433,962.50	(501,886.88)	1,864,151.24	48,125,000	100.00%
01/01/2019	-	-	-	-	1,433,962.50	1,433,962.50	(501,886.88)	-	48,125,000	100.00%
07/01/2019	-	-	-	-	1,433,962.50	1,433,962.50	(501,886.88)	1,864,151.24	48,125,000	100.00%
01/01/2020	-	-	-	-	1,433,962.50	1,433,962.50	(501,886.88)	-	48,125,000	100.00%
07/01/2020	1,680,000	Serial	432290LF9	4.875%	1,433,962.50	3,113,962.50	(501,886.88)	3,544,151.24	46,445,000	96.51%
01/01/2021	-	-	-	-	1,393,012.50	1,393,012.50	(487,554.38)	-	46,445,000	96.51%
07/01/2021	1,730,000	Term 1	432290LG7	5.050%	1,393,012.50	3,123,012.50	(487,554.38)	3,540,916.24	44,715,000	92.91%
01/01/2022	-	-	-	-	1,349,330.00	1,349,330.00	(472,265.50)	-	44,715,000	92.91%
07/01/2022	1,790,000	Term 1	432290LG7	5.050%	1,349,330.00	3,139,330.00	(472,265.50)	3,544,129.00	42,925,000	89.19%
01/01/2023	-	-	-	-	1,304,132.50	1,304,132.50	(456,446.38)	-	42,925,000	89.19%
07/01/2023	1,845,000	Term 1	432290LG7	5.050%	1,304,132.50	3,149,132.50	(456,446.38)	3,540,372.24	41,080,000	85.36%
01/01/2024	-	-	-	-	1,257,546.25	1,257,546.25	(440,141.19)	-	41,080,000	85.36%
07/01/2024	1,910,000	Term 1	432290LG7	5.050%	1,257,546.25	3,167,546.25	(440,141.19)	3,544,810.12	39,170,000	81.39%
01/01/2025	-	-	-	-	1,209,318.75	1,209,318.75	(423,261.56)	-	39,170,000	81.39%
07/01/2025	1,970,000	Term 1	432290LG7	5.050%	1,209,318.75	3,179,318.75	(423,261.56)	3,542,114.38	37,200,000	77.30%
01/01/2026	-	-	-	-	1,159,576.25	1,159,576.25	(405,851.69)	-	37,200,000	77.30%
07/01/2026	2,035,000	Serial	432290LH5	6.000%	1,159,576.25	3,194,576.25	(405,851.69)	3,542,449.12	35,165,000	73.07%
01/01/2027	-	-	-	-	1,098,526.25	1,098,526.25	(384,484.19)	-	35,165,000	73.07%
07/01/2027	2,115,000	Serial	432290LJ1	6.000%	1,098,526.25	3,213,526.25	(384,484.19)	3,543,084.12	33,050,000	68.68%
01/01/2028	-	-	-	-	1,035,076.25	1,035,076.25	(362,276.69)	-	33,050,000	68.68%
07/01/2028	2,195,000	Serial	432290LK8	6.000%	1,035,076.25	3,230,076.25	(362,276.69)	3,540,599.12	30,855,000	64.11%
01/01/2029	-	-	-	-	969,226.25	969,226.25	(339,229.19)	-	30,855,000	64.11%
07/01/2029	2,280,000	Serial	432290LL6	6.000%	969,226.25	3,249,226.25	(339,229.19)	3,539,994.12	28,575,000	59.38%
01/01/2030	-	-	-	-	900,826.25	900,826.25	(315,289.19)	-	28,575,000	59.38%
07/01/2030	2,370,000	Term 2	432290LM4	6.250%	900,826.25	3,270,826.25	(315,289.19)	3,541,074.12	26,205,000	54.45%
01/01/2031	-	-	-	-	826,763.75	826,763.75	(289,367.31)	-	26,205,000	54.45%
07/01/2031	2,470,000	Term 2	432290LM4	6.250%	826,763.75	3,296,763.75	(289,367.31)	3,544,792.88	23,735,000	49.32%
01/01/2032	-	-	-	-	749,576.25	749,576.25	(262,351.69)	-	23,735,000	49.32%
07/01/2032	2,570,000	Term 2	432290LM4	6.250%	749,576.25	3,319,576.25	(262,351.69)	3,544,449.12	21,165,000	43.98%
01/01/2033	-	-	-	-	669,263.75	669,263.75	(234,242.31)	-	21,165,000	43.98%
07/01/2033	2,670,000	Term 2	432290LM4	6.250%	669,263.75	3,339,263.75	(234,242.31)	3,540,042.88	18,495,000	38.43%
01/01/2034	-	-	-	-	585,826.25	585,826.25	(205,039.19)	-	18,495,000	38.43%
07/01/2034	2,780,000	Term 2	432290LM4	6.250%	585,826.25	3,365,826.25	(205,039.19)	3,541,574.12	15,715,000	32.65%
01/01/2035	-	-	-	-	498,951.25	498,951.25	(174,632.94)	-	15,715,000	32.65%
07/01/2035	2,895,000	Term 3	432290LN2	6.350%	498,951.25	3,393,951.25	(174,632.94)	3,543,636.62	12,820,000	26.64%
01/01/2036	-	-	-	-	407,035.00	407,035.00	(142,462.25)	-	12,820,000	26.64%
07/01/2036	3,015,000	Term 3	432290LN2	6.350%	407,035.00	3,422,035.00	(142,462.25)	3,544,145.50	9,805,000	20.37%
01/01/2037	-	-	-	-	311,308.75	311,308.75	(108,958.06)	-	9,805,000	20.37%
07/01/2037	3,140,000	Term 3	432290LN2	6.350%	311,308.75	3,451,308.75	(108,958.06)	3,544,701.38	6,665,000	13.85%
01/01/2038	-	-	-	-	211,613.75	211,613.75	(74,064.81)	-	6,665,000	13.85%
07/01/2038	3,265,000	Term 3	432290LN2	6.350%	211,613.75	3,476,613.75	(74,064.81)	3,540,097.88	3,400,000	7.06%
01/01/2039	-	-	-	-	107,950.00	107,950.00	(37,782.50)	-	3,400,000	7.06%
07/01/2039	3,400,000	Term 3	432290LN2	6.350%	107,950.00	3,507,950.00	(37,782.50)	3,540,335.00	-	0.00%
\$ 48,125,000					\$ 49,297,270.00	\$ 97,422,270.00	\$ (17,254,044.60)	\$ 80,168,225.40		

(1) BAB Subsidy attached with the bonds before any sequestration adjustments

- 1 - 07/01/2025 \$ 9,245,000 Term bond 1, CUSIP number 432290LG7
- 2 - 07/01/2034 12,860,000 Term bond 2, CUSIP number 432290LM4
- 3 - 07/01/2039 15,715,000 Term bond 3, CUSIP number 432290LN2

** Modified Accrual Basis

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



SM

Hillsborough
County Florida

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

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

The tax-exempt debt issued under the County’s **Commercial Paper Program** (the “Program”), established in April 2000, is payable from and secured by the County’s covenant to budget and appropriate from non-ad valorem revenues. The County’s borrowings under this Program are also secured by a \$300 million irrevocable direct-pay letter of credit (LOC) from the Bank of Tokyo. Since its inception, the Program has provided cost-efficient, short-term financing for projects until such time as final project costs are known, sufficient revenue is available to support a long-term financing, multiple projects can be combined into a single long-term financing of adequate dollar size, or a favorable interest rate environment exists.

The **Series 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 in the County. 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 CIT Refunding Revenue Bonds, Series 2015, and the County’s Court Facilities Refunding Revenue Note, Series 2015.

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

The **Series 2012A Community Investment Tax Refunding Revenue Bonds** were issued in the amount of \$38,130,000 on May 23, 2012. The Series 2012A Bonds were issued to refund a portion of the outstanding Community Investment Tax Revenue Bonds, Series 2001A (Jail Project), and a portion of the outstanding Community Investment Tax Revenue Bonds, Series 2001B (Stormwater Project). The Series 2012A Bonds are payable solely from and secured by the CIT revenues. The CIT revenues securing the Series 2012A Bonds are on a parity and equal status with the County’s outstanding Court Facilities Refunding Revenue Note, Series 2015; CIT Revenue Bonds, Series 2007; the CIT Refunding Revenue Bonds, Series 2012B; and the CIT Refunding Revenue Bonds, Series 2015.

The **Series 2012B Community Investment Tax Refunding Revenue Bonds** were issued in the amount of \$51,625,000 on May 23, 2012. The Series 2012B Bonds were issued to refund a portion of the outstanding Community Investment Tax Revenue Bonds, Series 2004. The unrefunded portion of the Series 2004 Bonds reached maturity in fiscal year 2015. The Series 2012B Bonds are payable solely from and secured by the CIT revenues. The CIT revenues securing the Series 2012B Bonds are on a parity and equal status with the County’s outstanding Court Facilities Refunding Revenue Bonds, Series 2005; CIT Revenue Bonds, Series 2007; the CIT Refunding Revenue Bonds, Series 2012A; and the CIT Refunding Revenue Bonds, Series 2015.

The **Series 2012 Capital Improvement Program Revenue Bonds** were issued in the amount of \$67,445,000 on June 21, 2012. The Series 2012 Bonds were issued to pay off \$50 million of outstanding commercial

paper notes and to fund approximately \$29 million of capital improvement projects approved as part the adopted CIP. The Series 2012 Bonds are secured by half-cent sales tax revenues, but may be repaid in part by CIT Revenues depending on excess CIT capacity.

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

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

The **Series 2015 Tampa Bay Arena Refunding Revenue Note** was issued in the amount of \$11,176,000 on November 5, 2015. The Series 2015 Note was issued in order to refund all of the outstanding 2005 Tampa Bay Arena Refunding Revenue Bonds originally issued to refund the Tampa Sports Authority Taxable 1995 Special Purpose Bonds (Surcharge Loan Revenue Series), and to pay the cost of terminating a forward interest rate swap agreement.

The **Series 2015 Court Facilities Refunding Revenue Note** was issued in the amount of \$19,756,000 on November 5, 2015. The Series 2015 Note was issued to refund the Court Facilities Series 2005 Bonds, which were issued to refund the Court Facilities Series 1999 Bonds, which were issued to finance capital improvements to the court system facilities of the County, and to refund the Courthouse Annex Note and the 700 Twiggs Street Commercial Paper Loan. The Note is on a parity and equal status to the CIT Revenue Bonds, Series 2007; the CIT Refunding Revenue Bonds, Series 2012 A and B; and the CIT Refunding Revenue Bonds, Series 2015.

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

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

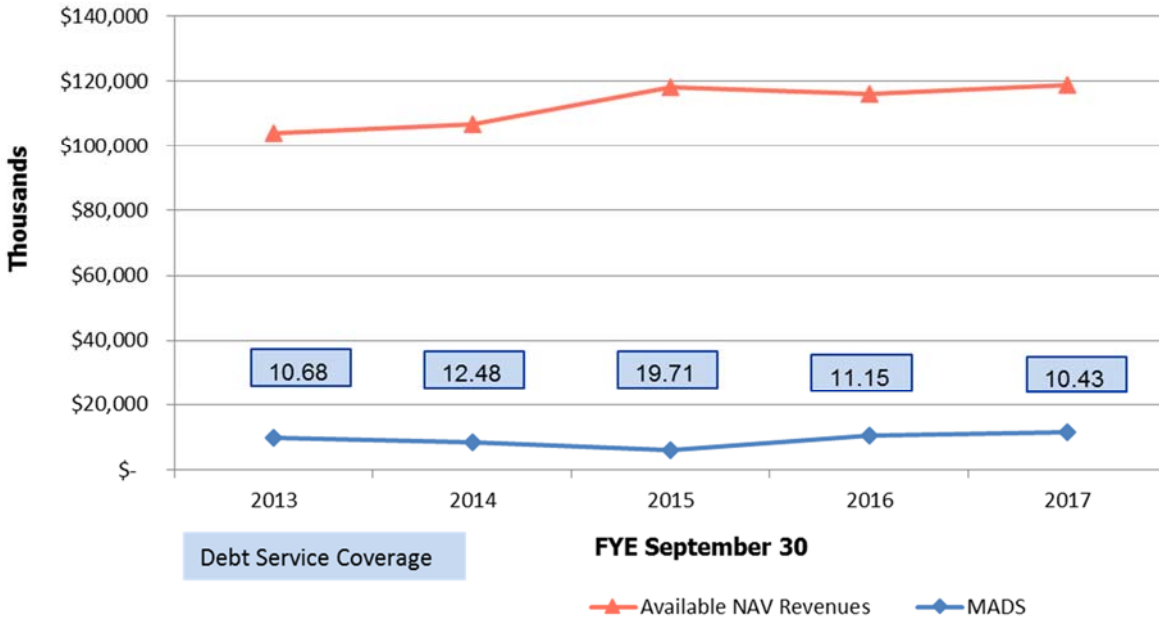
The Series 2017A Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds were issued in the amount of \$12,875,000. The Series 2017A Bonds were issued to refund the County's outstanding Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006, which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

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

The Series 2017 Capital improvement Non-Ad Valorem Refunding Revenue Note was issued in the amount of \$11,749,000 on September 26, 2017. The Series 2017 Note was issued in order to refinance \$11,420,000 of outstanding Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 2008 which were issued to refund the County's Capital Improvement Non-Ad Valorem Revenue Bonds, Series 1998 which were issued to 1) fund the acquisition and construction of a combined warehouse and operations center for various County agencies and two regional substations for the County sheriff's department, and 2) redeem an outstanding note to the Florida Local Government Finance Commission.

<u>Amount Outstanding FYE 2017</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Underlying Ratings *</u>	<u>Bond Insurance</u>	<u>Final Maturity</u>
<u>Non-Ad Valorem Bonds</u>						
\$ 10,690,000	10/31/2007	\$191,800,000 Community Investment Tax Revenue Bonds, Series 2007	Local Option Infrastructure Surtax (Community Investment Tax "CIT")	Aaa/AAA/AAA A1/AA/AA	AMBAC	11/01/17
\$ 905,000	05/05/2008	\$19,195,000 Capital Improvement Non-Ad valorem Refunding Revenue Bonds (Warehouse & Sheriff's Facility Project) Series 2008	Covenant to Budget & Appropriate Non-Ad Valorem Revenues	Aaa/AAA/AAA Aa1/AA/AA+	MBIA	7/01/28
\$ 72,555,000	05/23/2012	\$89,755,000 Community Investment Tax Refunding Revenue Bonds, Series 2012A and B (Series 2012A= \$38,130,000 and Series 2012B= \$51,625,000)	Local Option Infrastructure Surtax (Community Investment Tax "CIT")	A1/AA/AA	None	11/01/25
\$ 48,185,000	05/30/2012	\$67,445,000 Capital Improvement Program Revenue Bonds, Series 2012	Local Government Half-Cent Sales Tax	Aa2/AA+/AA+	None	02/01/26
\$ 66,675,000	04/09/2015	\$67,800,000 Communication Services Tax Revenue Bond Series 2015	Communications Services Tax (CST)	Aa1/AA/AA+	None	10/01/45
\$136,735,000	07/09/2015	\$139,215,000 Community Investment Tax Refunding Revenue Bonds, Series 2015	Local Option Infrastructure Surtax (Community Investment Tax "CIT")	A1/AA/AA	None	11/01/25
\$ 10,330,000	11/05/2015	\$11,176,000 Tampa Bay Arena Refunding Revenue Note, Series 2015	Covenant to Budget & Appropriate Non-Ad Valorem Revenues	None	None	10/01/2016
\$ 18,168,000	11/05/2015	\$19,756,000 Court Facilities Refunding Revenue Note, Series 2015	Traffic Surcharges / CIT	Aaa/AAA/AAA A1/AA+/A+	None	11/01/2026
\$ 16,280,000	07/14/2016	\$18,185,000 Capital Improvement Program Refunding Revenue Bonds, Series 2016	Local Government Half-Cent Sales Tax	Aa2/AA+/AA+	None	08/01/24
\$ 39,075,000	10/27/2016	\$39,075,000 Fifth Cent Tourist Development Tax Refunding Revenue Bonds Series 2016	5 th Cent Tourist Development Tax	A2/A+/AA- A2/AA/AA-	AGM	10/01/2046
\$ 34,895,000	02/16/2017	\$34,985,000 Fourth Cent Tourist Development Tax refunding and Improvement Revenue Bonds Series 2017A and B. (Series 2017A= \$12,875,000 and Series 2017B= \$22,020,000	4 th Cent Tourist Development Tax	Aaa/AAA/AAA A1/A+/AA-		10/01/2035 10/01/2046
\$ 11,749,000	09/26/2017	\$11,749,000 Capital Improvement Non-Ad valorem Refunding Revenue Note, Series 2017	Covenant to Budget & Appropriate Non-Ad Valorem Revenues	-/A+/AA-		07/01/2028
<u>Total Non-Ad Valorem Bonds</u>						
<u>\$466,242,0000</u>						

Debt Service Coverage from Major Non-Ad Valorem Revenue Sources



Note: For additional details, please see Appendix D (Historical Bond Debt Service Coverage of Bonds Secured by a Covenant to Budget and Appropriate Non-Ad Valorem Revenues, Fiscal Years Ended September 30, 2013 through September 30, 2017).

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
Initial Call Date / Price: 11/01/17 100%
True Interest Cost (TIC): 4.320623%
Arbitrage Yield: 4.185489%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured *</u>
Moody's	A1	Aaa
S&P	AA	AAA
Fitch	AA	AAA

* Insurer: Ambac Assurance Corporation

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

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

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>CUSIP #</u>	<u>Coupon Rate</u>	<u>Interest</u>	<u>Periodic Debt Service</u>	<u>Fiscal Year Debt Service**</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
11/01/2017	\$ 10,690,000	Serial	43231YEH5	5.00%	\$ 267,250.00	\$ 10,957,250.00		\$ -	0.00%
05/01/2018		Serial		0.00%	-	-	10,957,250.00	-	0.00%
	\$ 10,690,000				\$ 267,250.00	\$ 10,957,250.00	\$ 10,957,250.00		

** Modified Accrual Basis

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
 Initial Call Date / Price: 07/01/2018 100%
 True Interest Cost (TIC): 4.318463%
 Arbitrage Yield: 4.221121%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured *</u>
Moody's	Aa1	Aaa
S&P	AA+	AAA
Fitch	AA+	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.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
01/01/2018	\$ -				\$ 18,100.00	\$ 18,100.00		\$ 12,325,000	64.21%
07/01/2018	905,000	Serial	43232LES8	4.00%	18,100.00	923,100.00	941,200.00	11,420,000	59.49%
	\$ 905,000				\$ 36,200.00	\$ 941,200.00	\$ 941,200.00		

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$38,130,000

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

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

Initial Call Date / Price: 11/01/2023 100%
True Interest Cost (TIC): 2.461684%
Arbitrage Yield: 2.420960%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured</u>
Moody's	A1	None
S&P	AA	None
Fitch	AA	None

PURPOSE

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

SECURITY

The Local Option Infrastructure Surtax (Community Investment Tax, "CIT"). The lien and pledge on the CIT Revenues is on a parity with the outstanding Community Investment Tax Revenue Bonds, Series 2007, Series 2012B, Series 2015 and Court Facilities Refunding Revenue Note, Series 2015.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/01/2017	\$ 2,740,000	Serial	43231YEX0	5.00%	\$ 649,100.00	\$ 3,389,100.00		\$ 25,620,000	67.19%
05/01/2018		Serial			580,600.00	580,600.00	3,969,700.00	25,620,000	67.19%
11/01/2018	2,875,000	Serial	43231YEY8	5.00%	580,600.00	3,455,600.00		22,745,000	59.65%
05/01/2019		Serial			508,725.00	508,725.00	3,964,325.00	22,745,000	59.65%
11/01/2019	3,030,000	Serial	43231YEZ5	5.00%	508,725.00	3,538,725.00		19,715,000	51.70%
05/01/2020		Serial			432,975.00	432,975.00	3,971,700.00	19,715,000	51.70%
11/01/2020	3,180,000	Serial	43231YFA9	5.00%	432,975.00	3,612,975.00		16,535,000	43.36%
05/01/2021		Serial			353,475.00	353,475.00	3,966,450.00	16,535,000	43.36%
11/01/2021	3,345,000	Serial	43231YFB7	5.00%	353,475.00	3,698,475.00		13,190,000	34.59%
05/01/2022		Serial			269,850.00	269,850.00	3,968,325.00	13,190,000	34.59%
11/01/2022	3,505,000	Serial	43231YFC5	5.00%	269,850.00	3,774,850.00		9,685,000	25.40%
05/01/2023		Serial			182,225.00	182,225.00	3,957,075.00	9,685,000	25.40%
11/01/2023	3,695,000	Serial	43231YFD3	5.00%	182,225.00	3,877,225.00		5,990,000	15.71%
05/01/2024		Serial			89,850.00	89,850.00	3,967,075.00	5,990,000	15.71%
11/01/2024	3,840,000	Serial	43231YFE1	3.00%	89,850.00	3,929,850.00		2,150,000	5.64%
05/01/2025		Serial			32,250.00	32,250.00	3,962,100.00	2,150,000	5.64%
11/01/2025	2,150,000	Serial	43231YFF8	3.00%	32,250.00	2,182,250.00		-	0.00%
05/01/2026		Serial			-	-	2,182,250.00	-	0.00%
					\$ 5,549,000.00	\$ 33,909,000.00	\$ 33,909,000.00		
\$ 28,360,000					\$ 5,549,000.00	\$ 33,909,000.00	\$ 33,909,000.00		

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$51,625,000

HILLSBOROUGH COUNTY, FLORIDA

Community Investment Tax Refunding Revenue Bonds

Series 2012B

DATED: May 10, 2012

DELIVERED: May 23, 2012

Initial Call Date / Price: 11/01/2023 100%

True Interest Cost (TIC): 2.557791%

Arbitrage Yield: 2.420960%

Ratings

Moody's

S&P

Fitch

Underlying

A1

AA

AA

Insured

None

None

None

PURPOSE

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

SECURITY

The Local Option Infrastructure Surtax (Community Investment Tax, "CIT"). The lien and pledge on the CIT Revenues is on a parity with the outstanding Community Investment Tax Revenue Bonds, Series 2007, Series 2012A, Series 2015 and Court Facilities Refunding Revenue Note, Series 2015.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/01/2017	\$ 4,025,000	Serial	43231YFJ0	5.00%	\$ 990,125.00	\$ 5,015,125.00		\$ 40,170,000	77.81%
05/01/2018		Serial			889,500.00	889,500.00	5,904,625.00	40,170,000	77.81%
11/01/2018	4,210,000	Serial	43231YFK7	5.00%	889,500.00	5,099,500.00		35,960,000	69.66%
05/01/2019		Serial			784,250.00	784,250.00	5,883,750.00	35,960,000	69.66%
11/01/2019	4,420,000	Serial	43231YFL5	5.00%	784,250.00	5,204,250.00		31,540,000	61.09%
05/01/2020		Serial			673,750.00	673,750.00	5,878,000.00	31,540,000	61.09%
11/01/2020	4,645,000	Serial	43231YFM3	5.00%	673,750.00	5,318,750.00		26,895,000	52.10%
05/01/2021		Serial			557,625.00	557,625.00	5,876,375.00	26,895,000	52.10%
11/01/2021	4,880,000	Serial	43231YFN1	5.00%	557,625.00	5,437,625.00		22,015,000	42.64%
05/01/2022		Serial			435,625.00	435,625.00	5,873,250.00	22,015,000	42.64%
11/01/2022	5,130,000	Serial	43231YFP6	5.00%	435,625.00	5,565,625.00		16,885,000	32.71%
05/01/2023		Serial			307,375.00	307,375.00	5,873,000.00	16,885,000	32.71%
11/01/2023	5,410,000	Serial	43231YFQ4	5.00%	307,375.00	5,717,375.00		11,475,000	22.23%
05/01/2024		Serial			172,125.00	172,125.00	5,889,500.00	11,475,000	22.23%
11/01/2024	5,640,000	Serial	43231YFR2	3.00%	172,125.00	5,812,125.00		5,835,000	11.30%
05/01/2025		Serial			87,525.00	87,525.00	5,899,650.00	5,835,000	11.30%
11/01/2025	5,835,000	Serial	43231YFS0	3.00%	87,525.00	5,922,525.00		-	0.00%
05/01/2026		Serial			-	-	5,922,525.00	-	0.00%
	\$ 44,195,000				\$ 8,805,675.00	\$ 53,000,675.00	\$ 53,000,675.00		

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

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

DATED: May 30, 2012
DELIVERED: June 21, 2012

Initial Call Date / Price: 08/01/2023 100%
True Interest Cost (TIC): 2.496803%
Arbitrage Yield: 2.163706%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured</u>
Moody's	Aa2	None
S&P	AA+	None
Fitch	AA+	None

PURPOSE
To provide funds to pay costs of the acquisition and construction of various capital projects including, but not limited to, County government facilities, recreational park improvements, stormwater utility improvements, and various transportation-related capital improvements, and to refinance certain outstanding commercial paper notes.

SECURITY
Local Government Half-Cent Sales Tax. On parity with the Capital Improvement Program Refunding Revenue Bonds, Series 2006.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
02/01/2018					\$ 1,204,625.00	\$ 1,204,625.00		\$ 48,185,000	71.44%
08/01/2018	4,370,000	Serial	43232FKS4	5.00%	1,204,625.00	5,574,625.00	6,779,250.00	43,815,000	64.96%
02/01/2019					1,095,375.00	1,095,375.00		43,815,000	64.96%
08/01/2019	4,590,000	Serial	43232FKT2	5.00%	1,095,375.00	5,685,375.00	6,780,750.00	39,225,000	58.16%
02/01/2020					980,625.00	980,625.00		39,225,000	58.16%
08/01/2020	4,820,000	Serial	43232FKU9	5.00%	980,625.00	5,800,625.00	6,781,250.00	34,405,000	51.01%
02/01/2021					860,125.00	860,125.00		34,405,000	51.01%
08/01/2021	5,060,000	Serial	43232FKV7	5.00%	860,125.00	5,920,125.00	6,780,250.00	29,345,000	43.51%
02/01/2022					733,625.00	733,625.00		29,345,000	43.51%
08/01/2022	5,310,000	Serial	43232FKW5	5.00%	733,625.00	6,043,625.00	6,777,250.00	24,035,000	35.64%
02/01/2023					600,875.00	600,875.00		24,035,000	35.64%
08/01/2023	5,575,000	Serial	43232FKX3	5.00%	600,875.00	6,175,875.00	6,776,750.00	18,460,000	27.37%
02/01/2024					461,500.00	461,500.00		18,460,000	27.37%
08/01/2024	5,855,000	Serial	43232FKY1	5.00%	461,500.00	6,316,500.00	6,778,000.00	12,605,000	18.69%
02/01/2025					315,125.00	315,125.00		12,605,000	18.69%
08/01/2025	6,150,000	Serial	43232FKZ8	5.00%	315,125.00	6,465,125.00	6,780,250.00	6,455,000	9.57%
02/01/2026					161,375.00	161,375.00		6,455,000	9.57%
08/01/2026	6,455,000	Serial	43232FLA2	5.00%	161,375.00	6,616,375.00	6,777,750.00	-	0.00%
					\$ 12,826,500.00	\$ 61,011,500.00	\$ 61,011,500.00		

** Modified Accrual Basis

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$11,176,000

HILLSBOROUGH COUNTY, FLORIDA
Tampa Bay Arena Refunding Revenue Note
Series 2015

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

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

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

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
10/01/2017	\$ 930,000		2.16%	\$ 111,564.00	\$ 1,041,564.00		\$ 9,400,000	84.11%
04/01/2018				101,520.00	101,520.00	1,143,084.00	9,400,000	84.11%
10/01/2018	952,000		2.16%	101,520.00	1,053,520.00		8,448,000	75.59%
04/01/2019				91,238.40	91,238.40	1,144,758.40	8,448,000	75.59%
10/01/2019	973,000		2.16%	91,238.40	1,064,238.40		7,475,000	66.88%
04/01/2020				80,730.00	80,730.00	1,144,968.40	7,475,000	66.88%
10/01/2020	992,000		2.16%	80,730.00	1,072,730.00		6,483,000	58.01%
04/01/2021				70,016.40	70,016.40	1,142,746.40	6,483,000	58.01%
10/01/2021	1,022,000		2.16%	70,016.40	1,092,016.40		5,461,000	48.86%
04/01/2022				58,978.80	58,978.80	1,150,995.20	5,461,000	48.86%
10/01/2022	1,044,000		2.16%	58,978.80	1,102,978.80		4,417,000	39.52%
04/01/2023				47,703.60	47,703.60	1,150,682.40	4,417,000	39.52%
10/01/2023	1,064,000		2.16%	47,703.60	1,111,703.60		3,353,000	30.00%
04/01/2024				36,212.40	36,212.40	1,147,916.00	3,353,000	30.00%
10/01/2024	1,093,000		2.16%	36,212.40	1,129,212.40		2,260,000	20.22%
04/01/2025				24,408.00	24,408.00	1,153,620.40	2,260,000	20.22%
10/01/2025	1,113,000		2.16%	24,408.00	1,137,408.00		1,147,000	10.26%
04/01/2026				12,387.60	12,387.60	1,149,795.60	1,147,000	10.26%
10/01/2026	1,147,000		2.16%	12,387.60	1,159,387.60	1,159,387.60	-	0.00%
\$ 10,330,000				\$ 1,157,954.40	\$ 11,487,954.40	\$ 11,487,954.40		

** Modified Accrual Basis

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$139,215,000

HILLSBOROUGH COUNTY, FLORIDA

Community Investment Tax Refunding Revenue Bonds

Series 2015

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

<u>Ratings</u>	<u>Underlying</u>	<u>Insured *</u>
Moody's	A1	None
S&P	AA	None
Fitch	AA	None

PURPOSE

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

SECURITY

The Community Investment Tax Revenues. The lien and pledge on the CIT Revenues is on a parity with the outstanding Community Investment Tax Revenue Bonds, Series 2007, Series 2012A, Series 2012B, and Court Facilities Refunding Revenue Note, Series 2015.

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>CUSIP #</u>	<u>Coupon Rate</u>	<u>Interest</u>	<u>Periodic Debt Service</u>	<u>County's Fiscal Year Debt Service**</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
11/01/2017	\$ 2,605,000	Serial	43231YFU5	4.00%	\$ 3,405,350.00	\$ 6,010,350.00		\$ 134,130,000	96.35%
05/01/2018					3,353,250.00	3,353,250.00	9,363,600.00	134,130,000	96.35%
11/01/2018	13,970,000	Serial	43231YFV3	5.00%	3,353,250.00	17,323,250.00		120,160,000	86.31%
05/01/2019					3,004,000.00	3,004,000.00	20,327,250.00	120,160,000	86.31%
11/01/2019	14,680,000	Serial	43231YFW1	5.00%	3,004,000.00	17,684,000.00		105,480,000	75.77%
05/01/2020					2,637,000.00	2,637,000.00	20,321,000.00	105,480,000	75.77%
11/01/2020	15,420,000	Serial	43231YFX9	5.00%	2,637,000.00	18,057,000.00		90,060,000	64.69%
05/01/2021					2,251,500.00	2,251,500.00	20,308,500.00	90,060,000	64.69%
11/01/2021	16,205,000	Serial	43231YFY7	5.00%	2,251,500.00	18,456,500.00		73,855,000	53.05%
05/01/2022					1,846,375.00	1,846,375.00	20,302,875.00	73,855,000	53.05%
11/01/2022	17,085,000	Serial	43231YFZ4	5.00%	1,846,375.00	18,931,375.00		56,770,000	40.78%
05/01/2023					1,419,250.00	1,419,250.00	20,350,625.00	56,770,000	40.78%
11/01/2023	17,845,000	Serial	43231YGA8	5.00%	1,419,250.00	19,264,250.00		38,925,000	27.96%
05/01/2024					973,125.00	973,125.00	20,237,375.00	38,925,000	27.96%
11/01/2024	18,705,000	Serial	43231YGB6	5.00%	973,125.00	19,678,125.00		20,220,000	14.52%
05/01/2025					505,500.00	505,500.00	20,183,625.00	20,220,000	14.52%
11/01/2025	20,220,000	Serial	43231YGC4	5.00%	505,500.00	20,725,500.00		-	0.00%
05/01/2026					-	-	20,725,500.00	-	0.00%
\$ 136,735,000					\$ 35,385,350.00	\$ 172,120,350.00	\$ 172,120,350.00		

** Modified Accrual Basis

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

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

DATED: April 9, 2015
DELIVERED: April 9, 2015
Initial Call Date / Price: 10/01/2026 100% 100%
True Interest Cost (TIC): 3.6818580%
Arbitrage Yield: 3.4630810%

Ratings	Underlying	Insured *
Moody's	Aa1	A2
S&P	AA	AA
Fitch	AA+	N/A
* Insurer: Assured Guaranty Municipal Corp.		

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

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

Coupon Date	Principal	Bond Type	CUSIP#	Coupon Rate	Interest	Periodic Debt Service	County's		Percent Outstanding
							Fiscal Year Debt Service **	Outstanding Debt	
10/01/2017	\$ 1,150,000	Serial	432299AA3	5.00%	\$ 1,456,250.00	\$ 2,606,250.00		\$ 65,525,000	96.64%
04/01/2018					1,427,500.00	1,427,500.00	4,033,750.00	65,525,000	96.64%
10/01/2018	1,210,000	Serial	432299AB1	5.00%	1,427,500.00	2,637,500.00		64,315,000	94.86%
04/01/2019					1,397,250.00	1,397,250.00	4,034,750.00	64,315,000	94.86%
10/01/2019	1,270,000	Serial	432299AC9	5.00%	1,397,250.00	2,667,250.00		63,045,000	92.99%
04/01/2020					1,365,500.00	1,365,500.00	4,032,750.00	63,045,000	92.99%
10/01/2020	1,335,000	Serial	432299AD7	2.00%	1,365,500.00	2,700,500.00		61,710,000	91.02%
04/01/2021					1,352,150.00	1,352,150.00	4,052,650.00	61,710,000	91.02%
10/01/2021	1,360,000	Serial	432299AE5	5.00%	1,352,150.00	2,712,150.00		60,350,000	89.01%
04/01/2022					1,318,150.00	1,318,150.00	4,030,300.00	60,350,000	89.01%
10/01/2022	1,430,000	Serial	432299AF2	2.00%	1,318,150.00	2,748,150.00		58,920,000	86.90%
04/01/2023					1,303,850.00	1,303,850.00	4,052,000.00	58,920,000	86.90%
10/01/2023	1,455,000	Serial	432299AG0	5.00%	1,303,850.00	2,758,850.00		57,465,000	84.76%
04/01/2024					1,267,475.00	1,267,475.00	4,026,325.00	57,465,000	84.76%
10/01/2024	1,530,000	Serial	432299AH8	5.00%	1,267,475.00	2,797,475.00		55,935,000	82.50%
04/01/2025					1,229,225.00	1,229,225.00	4,026,700.00	55,935,000	82.50%
10/01/2025	1,605,000	Serial	432299AJ4	5.00%	1,229,225.00	2,834,225.00		54,330,000	80.13%
04/01/2026					1,189,100.00	1,189,100.00	4,023,325.00	54,330,000	80.13%
10/01/2026	1,685,000	Serial	432299AK1	5.00%	1,189,100.00	2,874,100.00		52,645,000	77.65%
04/01/2027					1,146,975.00	1,146,975.00	4,021,075.00	52,645,000	77.65%
10/01/2027	1,770,000	Serial	432299AL9	5.00%	1,146,975.00	2,916,975.00		50,875,000	75.04%
04/01/2028					1,102,725.00	1,102,725.00	4,019,700.00	50,875,000	75.04%
10/01/2028	1,860,000	Serial	432299AM7	5.25%	1,102,725.00	2,962,725.00		49,015,000	72.29%
04/01/2029					1,053,900.00	1,053,900.00	4,016,625.00	49,015,000	72.29%
10/01/2029	1,955,000	Serial	432299AN5	5.25%	1,053,900.00	3,008,900.00		47,060,000	69.41%
04/01/2030					1,002,581.25	1,002,581.25	4,011,481.25	47,060,000	69.41%
10/01/2030	2,060,000	Serial	432299AP0	5.25%	1,002,581.25	3,062,581.25		45,000,000	66.37%
04/01/2031					948,506.25	948,506.25	4,011,087.50	45,000,000	66.37%
10/01/2031	2,165,000	Serial	432299AQ8	4.00%	948,506.25	3,113,506.25		42,835,000	63.18%
04/01/2032					905,206.25	905,206.25	4,018,712.50	42,835,000	63.18%
10/01/2032	2,255,000	Serial	432299AR6	5.00%	905,206.25	3,160,206.25		40,580,000	59.85%
04/01/2033					848,831.25	848,831.25	4,009,037.50	40,580,000	59.85%
10/01/2033	2,365,000	Serial	432299AS4	4.00%	848,831.25	3,213,831.25		38,215,000	56.36%
04/01/2034					801,531.25	801,531.25	4,015,362.50	38,215,000	56.36%
10/01/2034	2,460,000	Term (1) (A)	432299AV7	5.00%	801,531.25	3,261,531.25		35,755,000	52.74%
04/01/2035					740,031.25	740,031.25	4,001,562.50	35,755,000	52.74%
10/01/2035	2,585,000	Term (1) (A)	432299AV7	5.00%	740,031.25	3,325,031.25		33,170,000	48.92%
04/01/2036					675,406.25	675,406.25	4,000,437.50	33,170,000	48.92%
10/01/2036	2,715,000	Term (1) (A)	432299AV7	5.00%	675,406.25	3,390,406.25		30,455,000	44.92%
04/01/2037					607,531.25	607,531.25	3,997,937.50	30,455,000	44.92%
10/01/2037	2,850,000	Term (1) (A)	432299AV7	5.00%	607,531.25	3,457,531.25		27,605,000	40.72%
04/01/2038					536,281.25	536,281.25	3,993,812.50	27,605,000	40.72%
10/01/2038	2,990,000	Term (1) (A)	432299AV7	5.00%	536,281.25	3,526,281.25		24,615,000	36.31%
04/01/2039					461,531.25	461,531.25	3,987,812.50	24,615,000	36.31%
10/01/2039	3,140,000	Term (2) (B)	432299AT2	3.75%	461,531.25	3,601,531.25		21,475,000	31.67%
04/01/2040					402,656.25	402,656.25	4,004,187.50	21,475,000	31.67%
10/01/2040	3,260,000	Term (2) (B)	432299AT2	3.75%	402,656.25	3,662,656.25		18,215,000	26.87%
04/01/2041					341,531.25	341,531.25	4,004,187.50	18,215,000	26.87%
10/01/2041	3,380,000	Term (2) (B)	432299AT2	3.75%	341,531.25	3,721,531.25		14,835,000	21.88%
04/01/2042					278,156.25	278,156.25	3,999,687.50	14,835,000	21.88%
10/01/2042	3,505,000	Term (2) (B)	432299AT2	3.75%	278,156.25	3,783,156.25		11,330,000	16.71%
04/01/2043					212,437.50	212,437.50	3,995,593.75	11,330,000	16.71%
10/01/2043	3,640,000	Term (2) (B)	432299AT2	3.75%	212,437.50	3,852,437.50		7,690,000	11.34%

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

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

DATED: April 9, 2015
DELIVERED: April 9, 2015
Initial Call Date / Price: 10/01/2026 100% 100%
True Interest Cost (TIC): 3.6818580%
Arbitrage Yield: 3.4630810%

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

* Insurer: Assured Guaranty Municipal Corp.

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

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP#</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>County's Fiscal Year Debt Service **</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
04/01/2044					\$ 144,187.50	\$ 144,187.50	\$ 3,996,625.00	\$ 7,690,000	11.34%
10/01/2044	3,775,000	Term (2) (B)	432299AT2	3.75%	144,187.50	3,919,187.50		3,915,000	5.77%
04/01/2045					73,406.25	73,406.25	3,992,593.75	3,915,000	5.77%
10/01/2045	3,915,000	Term (2) (B)	432299AT2	3.75%	73,406.25	3,988,406.25		-	0.00%
04/01/2046							3,988,406.25		
					\$ 49,723,475.00	\$ 116,398,475.00	\$ 116,398,475.00		
\$ 66,675,000									

**** Modified Accrual Basis**

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

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$19,756,000

HILLSBOROUGH COUNTY, FLORIDA
Court Facilities Refunding Revenue Notes
Series 2015

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

Ratings **Underlying** **Insured ***
Moody's
S&P
Fitch
* Insurer: Ambac Assurance Corporation

PURPOSE
To refund the Court Facilities Series 2005 Bonds, which were issued to refund the Court Facilities Series 1999 Bonds, which were issued to finance capital improvements to the court system facilities of the County and to refund the Courthouse Annex Note and the 700 Twigg 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 2004.

Coupon Date	Principal Principal	Bond Type	Coupon Rate	Interest Interest	Periodic Debt Service	Fiscal Year Debt Service**	Outstanding Debt	Percent Outstanding
11/01/2017	\$ 1,641,000		2.24%	\$ 203,481.60	\$ 1,844,481.60		\$ 16,527,000	83.66%
05/01/2018				185,102.40	185,102.40	2,029,584.00	16,527,000	83.66%
11/01/2018	1,678,000		2.24%	185,102.40	1,863,102.40		14,849,000	75.16%
05/01/2019				166,308.80	166,308.80	2,029,411.20	14,849,000	75.16%
11/01/2019	1,716,000		2.24%	166,308.80	1,882,308.80		13,133,000	66.48%
05/01/2020				147,089.60	147,089.60	2,029,398.40	13,133,000	66.48%
11/01/2020	1,754,000		2.24%	147,089.60	1,901,089.60		11,379,000	57.60%
05/01/2021				127,444.80	127,444.80	2,028,534.40	11,379,000	57.60%
11/01/2021	1,793,000		2.24%	127,444.80	1,920,444.80		9,586,000	48.52%
05/01/2022				107,363.20	107,363.20	2,027,808.00	9,586,000	48.52%
11/01/2022	1,833,000		2.24%	107,363.20	1,940,363.20		7,753,000	39.24%
05/01/2023				86,833.60	86,833.60	2,027,196.80	7,753,000	39.24%
11/01/2023	1,875,000		2.24%	86,833.60	1,961,833.60		5,878,000	29.75%
05/01/2024				65,833.60	65,833.60	2,027,667.20	5,878,000	29.75%
11/01/2024	1,916,000		2.24%	65,833.60	1,981,833.60		3,962,000	20.05%
05/01/2025				44,374.40	44,374.40	2,026,208.00	3,962,000	20.05%
11/01/2025	1,959,000		2.24%	44,374.40	2,003,374.40		2,003,000	10.14%
05/01/2026				22,433.60	22,433.60	2,025,808.00	2,003,000	10.14%
11/01/2026	2,003,000		2.24%	22,433.60	2,025,433.60		-	0.00%
05/01/2027				-	-	2,025,433.60	-	0.00%
\$ 18,168,000				\$ 2,109,049.60	\$ 20,277,049.60	\$ 20,277,049.60		

** Modified Accrual Basis

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$22,020,000

HILLSBOROUGH COUNTY, FLORIDA

Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds

Series 2017B

DATED: February 16, 2017

DELIVERED: February 16, 2017

Initial Call Date / Price: 10/01/2027 100%

True Interest Cost (TIC): 4.2145810%

Arbitrage Yield: 2.9964650%

Ratings

Moody's

S&P

Fitch

Underlying

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A+

AA-

Insured *

N/R

N/R

N/R

PURPOSE

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

SECURITY

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

Coupon Date	Principal	Bond Type	CUSIP #	Coupon Rate	Interest	Periodic Debt Service	Fiscal Year Debt Service**	Outstanding Debt	Percent Outstanding
10/01/2017	\$ 425,000	Serial	43232BBC8	1.000%	\$ 428,393.75	\$ 853,393.75		\$ 21,595,000	98.07%
04/01/2018					426,268.75	426,268.75	1,279,662.50	21,595,000	98.07%
10/01/2018	375,000	Serial	43232BBD6	1.150%	426,268.75	801,268.75		21,220,000	96.37%
04/01/2019					424,112.50	424,112.50	1,225,381.25	21,220,000	96.37%
10/01/2019	380,000	Serial	43232BBE4	1.750%	424,112.50	804,112.50		20,840,000	94.64%
04/01/2020					420,787.50	420,787.50	1,224,900.00	20,840,000	94.64%
10/01/2020	395,000	Serial	43232BBF1	2.150%	420,787.50	815,787.50		20,445,000	92.85%
04/01/2021					416,541.25	416,541.25	1,232,328.75	20,445,000	92.85%
10/01/2021	390,000	Serial	43232BBG9	2.500%	416,541.25	806,541.25		20,055,000	91.08%
04/01/2022					411,666.25	411,666.25	1,218,207.50	20,055,000	91.08%
10/01/2022	405,000	Serial	43232BBH7	2.800%	411,666.25	816,666.25		19,650,000	89.24%
04/01/2023					405,996.25	405,996.25	1,222,662.50	19,650,000	89.24%
10/01/2023	415,000	Serial	43232BBJ3	3.050%	405,996.25	820,996.25		19,235,000	87.35%
04/01/2024					399,667.50	399,667.50	1,220,663.75	19,235,000	87.35%
10/01/2024	435,000	Serial	43232BBK0	3.250%	399,667.50	834,667.50		18,800,000	85.38%
04/01/2025					392,598.75	392,598.75	1,227,266.25	18,800,000	85.38%
10/01/2025	445,000	Serial	43232BBL8	3.450%	392,598.75	837,598.75		18,355,000	83.36%
04/01/2026					384,922.50	384,922.50	1,222,521.25	18,355,000	83.36%
10/01/2026	475,000	Serial	43232BBM6	3.600%	384,922.50	859,922.50		17,880,000	81.20%
04/01/2027					376,372.50	376,372.50	1,236,295.00	17,880,000	81.20%
10/01/2027	815,000	Serial	43232BBN4	3.700%	376,372.50	1,191,372.50		17,065,000	77.50%
04/01/2028					361,295.00	361,295.00	1,552,667.50	17,065,000	77.50%
10/01/2028	845,000	Serial	43232BBP9	3.800%	361,295.00	1,206,295.00		16,220,000	73.66%
04/01/2029					345,240.00	345,240.00	1,551,535.00	16,220,000	73.66%
10/01/2029	880,000	Serial	43232BBQ7	3.900%	345,240.00	1,225,240.00		15,340,000	69.66%
04/01/2030					328,080.00	328,080.00	1,553,320.00	15,340,000	69.66%
10/01/2030	915,000	Serial	43232BBR5	4.000%	328,080.00	1,243,080.00		14,425,000	65.51%
04/01/2031					309,780.00	309,780.00	1,552,860.00	14,425,000	65.51%
10/01/2031	950,000	Serial	43232BBS3	4.050%	309,780.00	1,259,780.00		13,475,000	61.19%
04/01/2032					290,542.50	290,542.50	1,550,322.50	13,475,000	61.19%
10/01/2032	985,000	Serial	43232BBT1	4.100%	290,542.50	1,275,542.50		12,490,000	56.72%
04/01/2033					270,350.00	270,350.00	1,545,892.50	12,490,000	56.72%
10/01/2033	1,025,000	Term 1 (A)	43232BBU8	4.250%	270,350.00	1,295,350.00		11,465,000	52.07%
04/01/2034					248,568.75	248,568.75	1,543,918.75	11,465,000	52.07%
10/01/2034	1,070,000	Term 1 (A)	43232BBU8	4.250%	248,568.75	1,318,568.75		10,395,000	47.21%
04/01/2035	-				225,831.25	225,831.25	1,544,400.00	10,395,000	47.21%
10/01/2035	1,115,000	Term 1 (A)	43232BBU8	4.250%	225,831.25	1,340,831.25		9,280,000	42.14%
04/01/2036					202,137.50	202,137.50	1,542,968.75	9,280,000	42.14%
10/01/2036	675,000	Term 1 (A)	43232BBU8	4.250%	202,137.50	877,137.50		8,605,000	39.08%
04/01/2037					187,793.75	187,793.75	1,064,931.25	8,605,000	39.08%
10/01/2037	705,000	Term 1 (A)	43232BBU8	4.250%	187,793.75	892,793.75		7,900,000	35.88%
04/01/2038					172,812.50	172,812.50	1,065,606.25	7,900,000	35.88%
10/01/2038	735,000	Term 1 (B)	43232BBV6	4.375%	172,812.50	907,812.50		7,165,000	32.54%
04/01/2039					156,734.38	156,734.38	1,064,546.88	7,165,000	32.54%
10/01/2039	770,000	Term 1 (B)	43232BBV6	4.375%	156,734.38	926,734.38		6,395,000	29.04%
04/01/2040					139,890.63	139,890.63	1,066,625.01	6,395,000	29.04%
10/01/2040	800,000	Term 1 (B)	43232BBV6	4.375%	139,890.63	939,890.63		5,595,000	25.41%
04/01/2041					122,390.63	122,390.63	1,062,281.26	5,595,000	25.41%
10/01/2041	835,000	Term 1 (B)	43232BBV6	4.375%	122,390.63	957,390.63		4,760,000	21.62%
04/01/2042					104,125.00	104,125.00	1,061,515.63	4,760,000	21.62%
10/01/2042	870,000	Term 1 (B)	43232BBV6	4.375%	104,125.00	974,125.00		3,890,000	17.67%
04/01/2043					85,093.75	85,093.75	1,059,218.75	3,890,000	17.67%
10/01/2043	910,000	Term 1 (B)	43232BBV6	4.375%	85,093.75	995,093.75		2,980,000	13.53%

Revenue Bonds: Non-Enterprise/Non-Ad Valorem

\$22,020,000

HILLSBOROUGH COUNTY, FLORIDA

Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds

Series 2017B

DATED: February 16, 2017

DELIVERED: February 16, 2017

Initial Call Date / Price: 10/01/2027 100%

True Interest Cost (TIC): 4.2145810%

Arbitrage Yield: 2.9964650%

Ratings

Moody's

S&P

Fitch

Underlying

--

A+

AA-

Insured *

N/R

N/R

N/R

PURPOSE

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

SECURITY

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

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>CUSIP #</u>	<u>Coupon Rate</u>	<u>Interest</u>	<u>Periodic Debt Service</u>	<u>Fiscal Year Debt Service**</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
04/01/2044					65,187.50	65,187.50	1,060,281.25	2,980,000	13.53%
10/01/2044	950,000	Term 1 (B)	43232BBV6	4.375%	65,187.50	1,015,187.50		2,030,000	9.22%
04/01/2045					44,406.25	44,406.25	1,059,593.75	2,030,000	9.22%
10/01/2045	995,000	Term 1 (B)	43232BBV6	4.375%	44,406.25	1,039,406.25		1,035,000	4.70%
04/01/2046					22,640.63	22,640.63	1,062,046.88	1,035,000	4.70%
10/01/2046	1,035,000	Term 1 (B)	43232BBV6	4.375%	22,640.63	1,057,640.63		-	0.00%
04/01/2047							1,057,640.63	-	0.00%
\$ 22,020,000					\$ 15,912,061.29	\$ 37,932,061.29	\$ 37,932,061.29		

**** Modified Accrual Basis**

10/01/2037 4,590,000 Term 1 (A)

10/01/2046 7,900,000 Term 1 (B)



SM

Hillsborough
County Florida

6. Revenue Bonds: Enterprise Funds



SM

Hillsborough
County Florida

REVENUE BONDS: ENTERPRISE FUNDS

WATER AND WASTEWATER

The County's water/wastewater bonds are secured solely by a pledge of the revenues of the water/wastewater utility system (the "Utility System"). Utility System debt outstanding as of September 30, 2017 was \$345,305,000.

The \$18,035,000 **Series 2010A Utility Revenue Bonds** (Tax Exempt)³, the \$110,265,000 **Series 2010B Utility Revenue Bonds** (Federally Taxable Build America Bonds – Direct Payment)⁴, and the \$21,700,000 **Series 2010C Utility Revenue Bonds** (Federally Taxable Recovery Zone Economic Development Bonds – Direct Payment)⁵ were issued in order to fund \$131 million of the Utility System's \$484 million capital improvement program. At September 30, 2017, the outstanding balance on the Series 2010 bonds was \$137,510,000.

On July 21, 2016 the County issued its **Series 2016 Utility Revenue Bonds**, issued in the amount of \$207,795,000, and funded the cost of design and acquisition of various capital improvements to the County's water and waste water utility system. At September 30, 2017, the outstanding balance of the Series 2016 bonds was \$207,795,000.

WATER AUTHORITY

In September 1998, a new regional water authority was created. This authority, Tampa Bay Water (TBW), replaced the West Coast Regional Water Supply Authority ("WCRWSA") and issued \$372.25 million in bonds to retire the debt of the WCRWSA. In October 1999, TBW issued an additional \$372,761,143 of Utility System Revenue Bonds to construct new water supply projects. On August 1, 2001, TBW issued its Series 2001A Bonds in the 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, 2016, TBW has debt outstanding, including accreted interest on capital appreciation bonds, in the amount of \$1,372,582,019. 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 at September 30, 2016 is \$151,735,000.

The **Series 2013 (AMT) Solid Waste and Resource Recovery Bond** were issued in the amount of \$25,160,000 in order to finance the costs of acquisition, assembly, initial distribution to end users and asset management of residential garbage and recycling roll carts required as part of the County's newly implemented automated collection system. At September 30, 2017, the outstanding balance on the outstanding Bond was \$15,628,000.

³ The Series 2010A bonds are serial bonds.

⁴ The Series 2010B issuance includes serial and term bonds. The U.S. Treasury subsidizes interest on the Series 2010B Federally Taxable Build America Bonds at a rate of up to 35%.

⁵ The Series 2010C bonds are term bonds. The U.S. Treasury subsidizes interest on the Series 2010C Federally Taxable Recovery Zone Economic Development Bonds at a rate of up to 45%.

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

Revenue Bonds: Enterprise Funds

<u>Amount Outstanding FYE 2017</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Underlying Ratings¹</u>	<u>Bond Insurance</u>	<u>Final Maturity</u>
<u>Water and Wastewater Bonds</u>						
\$5,545,000	11/16/2010	\$18,035,000 Utility Revenue Bonds, Series 2010A (Tax Exempt)	Utility System Net Revenues/ Available Capacity Fees	Aaa/AAA/AAA Aa1/AA+/AAA	AMBAC	08/01/19
\$110,265,000	11/16/2010	\$110,265,000 Utility Revenue Bonds, Series 2010B (Federally Taxable – Build America Bonds)	Utility System Net Revenues/ Available Capacity Fees	Aaa/AAA/AAA Aa1/AA+/AAA	AMBAC	08/01/37
\$21,700,000	11/16/2010	\$21,700,000 Utility Revenue Bonds, Series 2010C (Federally Taxable – Recovery Zone Economic Development Bonds)	Utility System Net Revenues/ Available Capacity Fees	Aaa/AAA/AAA Aa1/AA+/AAA	AMBAC	08/01/40
\$207,795,000	7/26/2016	\$207,795,000 Utility Revenue Bonds, Series 2016	Utility System Net Revenues/ Available Capacity Fees	Aa1/AA+/AAA		
<u>\$345,305,000</u>		Water and Wastewater total				
<u>Solid Waste Revenue Bonds</u>						
\$15,628,000	5/08/2013	\$25,160,000 Solid Waste and Resource Recovery Bonds, Series 2013 (AMT)	Net Revenues of Solid Waste & Resource Recovery System	Not Rated	Not Insured	9/01/23
\$85,885,000	11/21/2016	\$89,010,000 Solid Waste & Resource Recovery Revenue Bonds, Series 20016A (AMT)	Net Revenues of Solid Waste & Resource Recovery System	Aaa/AAA/AAA A1/A/A+	AMBAC	9/01/30
\$25,220,000	11/21/2016	\$25,220,000 Solid Waste and Resource Recovery Bonds, Series 2016B (NON-AMT)	Net Revenues of Solid Waste & Resource Recovery System	Aaa/AAA/AAA A1/A/A+	Not Insured	9/01/23
<u>\$126,733,000</u>		Solid Waste total				
<u>Total Water, Wastewater and Solid Waste Revenue Bonds</u>						
<u>\$472,038,000</u>		Grand Total				

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

REVENUE BONDS: ENTERPRISE FUNDS

As of 9/30/2017

AGGREGATE DEBT SERVICE SCHEDULE (Excluding Commercial Paper Program)

<i>Fiscal Year</i>	<i>Principal</i>	<i>Fiscal Year Interest*</i>	<i>Total Debt Service</i>	<i>Federal BAB Subsidy ⁽¹⁾</i>	<i>Net Debt Service</i>	<i>Outstanding Debt (FYE)</i>	<i>Percent Outstanding</i>
2018	10,030,000	19,519,773	29,549,773	(2,544,176)	27,005,597	355,703,000	72.08%
2019	10,420,000	19,208,139	29,628,139	(2,544,176)	27,083,963	350,363,000	71.00%
2020	15,635,000	18,812,102	34,447,102	(2,544,176)	31,902,926	339,913,000	68.88%
2021	16,102,000	18,266,905	34,368,905	(2,481,181)	31,887,724	329,251,000	66.72%
2022	16,714,000	17,588,674	34,302,674	(2,413,283)	31,889,391	318,252,000	64.49%
2023	17,347,000	16,875,089	34,222,089	(2,340,959)	31,881,130	306,905,000	62.20%
2024	15,250,000	16,128,368	31,378,368	(2,264,072)	29,114,295	297,955,000	60.38%
2025	15,910,000	15,383,058	31,293,058	(2,180,433)	29,112,625	288,665,000	58.50%
2026	16,440,000	14,598,608	31,038,608	(2,090,553)	28,948,055	279,010,000	56.54%
2027	16,260,000	13,818,420	30,078,420	(1,994,040)	28,084,380	269,010,000	54.52%
2028	16,940,000	13,043,307	29,983,307	(1,892,385)	28,090,922	258,650,000	52.42%
2029	17,600,000	12,270,971	29,870,971	(1,785,278)	28,085,694	247,955,000	50.25%
2030	18,240,000	11,461,898	29,701,898	(1,672,401)	28,029,497	236,915,000	48.01%
2031	18,800,000	10,616,910	29,416,910	(1,553,425)	27,863,484	225,510,000	45.70%
2032	19,585,000	9,734,812	29,319,812	(1,428,012)	27,891,800	213,725,000	43.31%
2033	20,570,000	8,768,128	29,338,128	(1,298,074)	28,040,054	201,495,000	40.83%
2034	21,390,000	7,760,983	29,150,983	(1,163,517)	27,987,466	188,805,000	38.26%
2035	13,165,000	6,828,293	19,993,293	(1,024,147)	18,969,147	175,640,000	35.59%
2036	13,605,000	6,240,536	19,845,536	(878,556)	18,966,980	162,035,000	32.84%
2037	14,060,000	5,632,519	19,692,519	(727,624)	18,964,895	147,975,000	29.99%
2038	14,530,000	5,004,738	19,534,738	(571,253)	18,963,486	133,445,000	27.04%
2039	14,980,000	4,367,536	19,347,536	(386,846)	18,960,690	118,465,000	24.01%
2040	15,445,000	3,710,361	19,155,361	(196,516)	18,958,844	103,020,000	20.88%
2041	15,925,000	3,050,788	18,975,788	-	18,975,788	87,095,000	17.65%
2042	16,405,000	2,571,838	18,976,838	-	18,976,838	70,690,000	14.33%
2043	16,895,000	2,078,463	18,973,463	-	18,973,463	53,795,000	10.90%
2044	17,405,000	1,570,338	18,975,338	-	18,975,338	36,390,000	7.37%
2045	17,925,000	1,046,888	18,971,888	-	18,971,888	18,465,000	3.74%
2046	18,465,000	507,788	18,972,788	-	18,972,788	-	0.00%
	\$ 472,038,000	\$ 286,466,225	\$ 758,504,225	\$ (37,975,080)	\$ 720,529,145		

⁽¹⁾ BAB Subsidy attached with the bonds before any sequestration adjustments

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%

Ratings **Underlying** **Insured ***

Moody's Aa1 Aaa

Standard & AA+ AAA

Poor's

Fitch AAA AAA

* Insurer: Ambac Assurance Corporation

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 general obligation or indebtedness of the County.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
02/01/2018	-				76,325.00	76,325.00		5,545,000	30.75%
08/01/2018	2,740,000	Serial	432347LD2	2.50%	76,325.00	2,816,325.00	\$ 2,886,941.67	2,805,000	15.55%
02/01/2019	-				42,075.00	42,075.00		2,805,000	15.55%
08/01/2019	2,805,000	Serial	432347LE0	3.00%	42,075.00	2,847,075.00	\$ 2,882,137.50	-	0.00%
	\$ 5,545,000				\$ 236,800.00	\$ 5,781,800.00	\$ 5,769,079.17		

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

Ratings
 Moody's Aa1
 Standard & Poor's AA+
Underlying
 Aa1
 AA+
Insured *
 Aaa
 AAA

Earliest Callable Date/Price: 08/01/2020 100%

True Interest Cost 3.525488%
 Arbitrage Yield 3.433300%

Fitch AAA
 * Insurer: Ambac Assurance Corporation

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 general obligation or indebtedness of the County.

<i>Coupon</i>	<i>Bond</i>		<i>Coupon</i>	<i>Federal Direct</i>		<i>Fiscal Year</i>	<i>Outstanding</i>	<i>Percent</i>	
<i>Date</i>	<i>Principal</i>	<i>Type</i>	<i>CUSIP #</i>	<i>Rate</i>	<i>Interest</i>	<i>Subsidy Payments ⁽¹⁾</i>	<i>Debt Service</i>	<i>Debt</i>	<i>Outstanding</i>
02/01/2018	-				2,818,462.50	(986,461.88)		110,265,000	100.00%
08/01/2018	-				2,818,462.50	(986,461.88)	3,664,001.25	110,265,000	100.00%
02/01/2019	-				2,818,462.50	(986,461.88)		110,265,000	100.00%
08/01/2019	-				2,818,462.50	(986,461.88)	3,664,001.25	110,265,000	100.00%
02/01/2020	-				2,818,462.50	(986,461.88)		110,265,000	100.00%
08/01/2020	4,675,000	Serial	432347LF7	3.85%	2,818,462.50	(986,461.88)	8,324,002.29	105,590,000	95.76%
02/01/2021	-				2,728,468.75	(954,964.15)		105,590,000	95.76%
08/01/2021	4,790,000	Serial	432347LG5	4.05%	2,728,468.75	(954,964.15)	8,320,842.95	100,800,000	91.42%
02/01/2022	-				2,631,471.25	(921,015.03)		100,800,000	91.42%
08/01/2022	4,920,000	Serial	432347LH3	4.20%	2,631,471.25	(921,015.03)	8,323,692.45	95,880,000	86.95%
02/01/2023	-				2,528,151.25	(884,853.03)		95,880,000	86.95%
08/01/2023	5,050,000	Serial	432347LJ9	4.35%	2,528,151.25	(884,853.03)	8,318,290.20	90,830,000	82.37%
02/01/2024	-				2,418,313.75	(846,409.90)		90,830,000	82.37%
08/01/2024	5,195,000	Serial	432347LK6	4.60%	2,418,313.75	(846,409.90)	8,318,893.53	85,635,000	77.66%
02/01/2025	-				2,298,828.75	(804,590.15)		85,635,000	77.66%
08/01/2025	5,350,000	Serial	432347LL4	4.80%	2,298,828.75	(804,590.15)	8,317,077.20	80,285,000	72.81%
02/01/2026	-				2,170,428.75	(759,650.15)		80,285,000	72.81%
08/01/2026	5,515,000	Serial	432347LM2	5.00%	2,170,428.75	(759,650.15)	8,313,578.03	74,770,000	67.81%
02/01/2027	-				2,032,553.75	(711,393.90)		74,770,000	67.81%
08/01/2027	5,695,000	Serial	432347LN0	5.10%	2,032,553.75	(711,393.90)	8,313,115.95	69,075,000	62.64%
02/01/2028	-				1,887,331.25	(660,566.03)		69,075,000	62.64%
08/01/2028	5,885,000	Serial	432347LP5	5.20%	1,887,331.25	(660,566.03)	8,313,028.78	63,190,000	57.31%
02/01/2029	-				1,734,321.25	(607,012.53)		63,190,000	57.31%
08/01/2029	6,085,000	Serial	432347LQ3	5.30%	1,734,321.25	(607,012.53)	8,312,742.03	57,105,000	51.79%
02/01/2030	-				1,573,068.75	(550,574.15)		57,105,000	51.79%
08/01/2030	6,295,000	Serial	432347LR1	5.40%	1,573,068.75	(550,574.15)	8,311,661.70	50,810,000	46.08%
02/01/2031	-				1,403,103.75	(491,086.40)		50,810,000	46.08%
08/01/2031	6,515,000	Term 1	432347LT7	5.50%	1,403,103.75	(491,086.40)	8,309,174.28	44,295,000	40.17%
02/01/2032	-				1,223,941.25	(428,379.53)		44,295,000	40.17%
08/01/2032	6,750,000	Term 1	432347LT7	5.50%	1,223,941.25	(428,379.53)	8,310,185.95	37,545,000	34.05%
02/01/2033	-				1,038,316.25	(363,410.78)		37,545,000	34.05%
08/01/2033	6,990,000	Term 1	432347LT7	5.50%	1,038,316.25	(363,410.78)	8,307,773.45	30,555,000	27.71%
02/01/2034	-				846,091.25	(296,132.03)		30,555,000	27.71%
08/01/2034	7,240,000	Term 1	432347LT7	5.50%	846,091.25	(296,132.03)	8,306,735.12	23,315,000	21.14%
02/01/2035	-				646,991.25	(226,447.03)		23,315,000	21.14%
08/01/2035	7,495,000	Term 2	432347LS9	5.55%	646,991.25	(226,447.03)	8,301,424.08	15,820,000	14.35%
02/01/2036	-				439,005.00	(153,651.75)		15,820,000	14.35%
08/01/2036	7,770,000	Term 2	432347LS9	5.55%	439,005.00	(153,651.75)	8,304,770.25	8,050,000	7.30%
02/01/2037	-				223,387.50	(78,185.63)		8,050,000	7.30%
08/01/2037	8,050,000	Term 2	432347LS9	5.55%	223,387.50	(78,185.63)	8,303,172.50	-	0.00%
	\$ 110,265,000				\$ 72,558,322.50	\$ (25,395,415.50)	\$ 156,958,163.25		

(1) BAB Subsidy attached with the bonds before any sequestration adjustments

1 - 08/01/2034 \$ 27,495,000 Term Bond 1, CUSIP number 432347LT7
 2 - 08/01/2037 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: 08/01/2020 100%

True Interest Cost (TIC): 3.277003%

Arbitrage Yield: 3.217700%

Ratings Underlying Insured *

Moody's Aa1 Aaa

Standard & AA+ AAA

Poor's

Fitch AAA AAA

* 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.

A lien on solid waste and resource recovery System Net Revenues. The Bonds do not constitute general obligation or indebtedness of the County.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Coupon Interest</i>	<i>Federal Direct Subsidy Payments ⁽¹⁾</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
02/01/2018	-				634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2018	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2019	-				634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2019	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2020	-				634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2020	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2021	-				634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2021	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2022	-				634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2022	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2023	-				634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2023	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2024	-				634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2024	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2025	-				634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2025	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2026	-				634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2026	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2027	-				634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2027	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2028	-				634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2028	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2029	-				634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2029	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2030	-				634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2030	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2031	-				634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2031	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2032	-				634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2032	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2033	-				634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2033	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2034	-				634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2034	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2035	-				634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2035	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2036	-				634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2036	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2037	-				634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2037	-				634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2038	-				634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2038	7,005,000	Term 1	432347LU4	5.85%	634,725.00	(285,626.25)	7,669,048.13	14,695,000	67.72%
02/01/2039	-				429,828.75	(193,423.05)		14,695,000	67.72%
08/01/2039	7,230,000	Term 1	432347LU4	5.85%	429,828.75	(193,423.05)	7,667,565.15	7,465,000	34.40%
02/01/2040	-				218,351.25	(98,258.18)		7,465,000	34.40%
08/01/2040	7,465,000	Term 1	432347LU4	5.85%	218,351.25	(98,258.18)	7,668,794.27	-	0.00%
\$21,700,000					\$ 27,954,810.00	\$ (12,579,664.96)	\$ 36,969,357.54		

(1) BAB Subsidy attached with the bonds before any sequestration adjustments

1 - 08/01/2040 \$21,700,000 Term Bond 1, CUSIP number 432347LU4

REVENUE BONDS: ENTERPRISE FUNDS

\$25,160,000
HILLSBOROUGH COUNTY, FLORIDA
Solid Waste and Resource Recovery Bond
Series 2013 (AMT)

DATED: May 8, 2013
DELIVERED: May 8, 2013
Initial Call Date / Price: 05/01/2018
True Interest Cost (TIC): 1.791167%
Arbitrage Yield: 1.791167%

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

PURPOSE
Fund the costs of acquiring, assembling, and initially distributing garbage and recycling roll carts.

SECURITY
A lien on solid waste and resource recovery system net revenues. The Bonds do not constitute general obligation or indebtedness of the County.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>	
03/01/2018	-				139,948.74	139,948.74		15,628,000	62.11%	
09/01/2018	2,490,000	Term 1		1.79%	139,948.74	2,629,948.74	2,766,181.16	13,138,000	52.22%	
03/01/2019	-				117,650.79	117,650.79		13,138,000	52.22%	
09/01/2019	2,535,000	Term 1		1.79%	117,650.79	2,652,650.79	2,766,518.09	10,603,000	42.14%	
03/01/2020					94,949.87	94,949.87		10,603,000	42.14%	
09/01/2020	2,580,000	Term 1		1.79%	94,949.87	2,674,949.87	2,766,049.08	8,023,000	31.89%	
03/01/2021					71,845.97	71,845.97		8,023,000	31.89%	
09/01/2021	2,627,000	Term 1		1.79%	71,845.97	2,698,845.97	2,766,771.13	5,396,000	21.45%	
03/01/2022					48,321.18	48,321.18		5,396,000	21.45%	
09/01/2022	2,674,000	Term 1		1.79%	48,321.18	2,722,321.18	2,766,651.42	2,722,000	10.82%	
03/01/2023					24,375.51	24,375.51		2,722,000	10.82%	
09/01/2023	2,722,000	Term 1		1.79%	24,375.51	2,746,375.51	2,766,688.44	-	0.00%	
\$ 15,628,000					\$ 994,184.10		\$ 16,622,184.10		\$ 16,598,859.31	

REVENUE BONDS: ENTERPRISE FUNDS

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

DATED: July 26, 2016
DELIVERED: July 26, 2016
Initial Call Date / Price: 08/01/2020 100%
True Interest Cost (TIC) 2.833121%
Arbitrage Yield 2.722194%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured *</u>
Moody's	Aa1	Aaa
S&P	AA+	AAA
Fitch	AAA	AAA
* Insurer: Ambac Assurance Corporation		

PURPOSE
Fund the costs of acquiring, constructing, expanding, renovating and demolishing certain facilities comprising the County's Utility System.

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

Coupon Date	Principal	Bond Type	CUSIP #	Coupon Rate	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
02/01/2018	-				3,393,012.50	3,393,012.50		207,795,000	100.00%
08/01/2018	-				3,393,012.50	3,393,012.50	6,786,025.00	207,795,000	100.00%
02/01/2019	-				3,393,012.50	3,393,012.50		207,795,000	100.00%
08/01/2019	-				3,393,012.50	3,393,012.50	6,786,025.00	207,795,000	100.00%
02/01/2020	-				3,393,012.50	3,393,012.50		207,795,000	100.00%
08/01/2020	3,195,000	Serial	432347 LV2	1.50%	3,393,012.50	6,588,012.50	9,977,031.25	204,600,000	98.46%
02/01/2021	-				3,369,050.00	3,369,050.00		204,600,000	98.46%
08/01/2021	3,245,000	Serial	432347 LW0	5.00%	3,369,050.00	6,614,050.00	9,969,579.17	201,355,000	96.90%
02/01/2022	-				3,287,925.00	3,287,925.00		201,355,000	96.90%
08/01/2022	3,405,000	Serial	432347 LX8	5.00%	3,287,925.00	6,692,925.00	9,966,662.50	197,950,000	95.26%
02/01/2023	-				3,202,800.00	3,202,800.00		197,950,000	95.26%
08/01/2023	3,575,000	Serial	432347 LY6	5.00%	3,202,800.00	6,777,800.00	9,965,704.17	194,375,000	93.54%
02/01/2024	-				3,113,425.00	3,113,425.00		194,375,000	93.54%
08/01/2024	3,755,000	Serial	432347 LZ3	5.00%	3,113,425.00	6,868,425.00	9,966,204.17	190,620,000	91.73%
02/01/2025	-				3,019,550.00	3,019,550.00		190,620,000	91.73%
08/01/2025	3,940,000	Serial	432347 MA7	5.00%	3,019,550.00	6,959,550.00	9,962,683.33	186,680,000	89.84%
02/01/2026	-				2,921,050.00	2,921,050.00		186,680,000	89.84%
08/01/2026	4,140,000	Serial	432347 MB5	4.00%	2,921,050.00	7,061,050.00	9,968,300.00	182,540,000	87.85%
02/01/2027	-				2,838,250.00	2,838,250.00		182,540,000	87.85%
08/01/2027	4,305,000	Serial	432347 MC3	4.00%	2,838,250.00	7,143,250.00	9,967,150.00	178,235,000	85.77%
02/01/2028	-				2,752,150.00	2,752,150.00		178,235,000	85.77%
08/01/2028	4,475,000	Serial	432347 MD1	3.00%	2,752,150.00	7,227,150.00	9,968,112.50	173,760,000	83.62%
02/01/2029	-				2,685,025.00	2,685,025.00		173,760,000	83.62%
08/01/2029	4,610,000	Serial	432347 ME9	3.00%	2,685,025.00	7,295,025.00	9,968,525.00	169,150,000	81.40%
02/01/2030	-				2,615,875.00	2,615,875.00		169,150,000	81.40%
08/01/2030	4,745,000	Serial	432347 MF6	3.00%	2,615,875.00	7,360,875.00	9,964,887.50	164,405,000	79.12%
02/01/2031	-				2,544,700.00	2,544,700.00		164,405,000	79.12%
08/01/2031	4,890,000	Serial	432347 MG4	3.00%	2,544,700.00	7,434,700.00	9,967,175.00	159,515,000	76.77%
02/01/2032	-				2,471,350.00	2,471,350.00		159,515,000	76.77%
08/01/2032	5,035,000	Serial	432347 MH2	4.00%	2,471,350.00	7,506,350.00	9,960,916.67	154,480,000	74.34%
02/01/2033	-				2,370,650.00	2,370,650.00		154,480,000	74.34%
08/01/2033	5,240,000	Serial	432347 MJ8	4.00%	2,370,650.00	7,610,650.00	9,963,833.33	149,240,000	71.82%
02/01/2034	-				2,265,850.00	2,265,850.00		149,240,000	71.82%
08/01/2034	5,450,000	Serial	432347 MK5	4.00%	2,265,850.00	7,715,850.00	9,963,533.33	143,790,000	69.20%
02/01/2035	-				2,156,850.00	2,156,850.00		143,790,000	69.20%
08/01/2035	5,670,000	Serial	432347 MI3	3.00%	2,156,850.00	7,826,850.00	9,969,525.00	138,120,000	66.47%
02/01/2036	-				2,071,800.00	2,071,800.00		138,120,000	66.47%
08/01/2036	5,835,000	Serial	432347 MM1	3.00%	2,071,800.00	7,906,800.00	9,964,012.50	132,285,000	63.66%
02/01/2037	-				1,984,275.00	1,984,275.00		132,285,000	63.66%
08/01/2037	6,010,000	Serial	432347 MN9	3.00%	1,984,275.00	7,994,275.00	9,963,525.00	126,275,000	60.77%
02/01/2038	-				1,894,125.00	1,894,125.00		126,275,000	60.77%
08/01/2038	7,525,000	Serial	432347 MP4	3.00%	1,894,125.00	9,419,125.00	11,294,437.50	118,750,000	57.15%
02/01/2039	-				1,781,250.00	1,781,250.00		118,750,000	57.15%
08/01/2039	7,750,000	Serial	432347 MQ2	3.00%	1,781,250.00	9,531,250.00	11,293,125.00	111,000,000	53.42%
02/01/2040	-				1,665,000.00	1,665,000.00		111,000,000	53.42%
08/01/2040	7,980,000	Serial	432347 MR0	3.00%	1,665,000.00	9,645,000.00	11,290,050.00	103,020,000	49.58%
02/01/2041	-				1,545,300.00	1,545,300.00		103,020,000	49.58%
08/01/2041	15,925,000	Serial	432347 MS8	3.00%	1,545,300.00	17,470,300.00	18,975,787.50	87,095,000	41.91%
02/01/2042	-				1,306,425.00	1,306,425.00		87,095,000	41.91%
08/01/2042	\$ 16,405,000	Serial	432347 MT6	3.00%	\$ 1,306,425.00	\$ 17,711,425.00	18,976,837.50	\$ 70,690,000	34.02%
02/01/2043	-				1,060,350.00	1,060,350.00		70,690,000	34.02%
08/01/2043	16,895,000	Serial	432347 MU3	3.00%	1,060,350.00	17,955,350.00	18,973,462.50	53,795,000	25.89%

REVENUE BONDS: ENTERPRISE FUNDS

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

DATED: July 26, 2016
DELIVERED: July 26, 2016
Initial Call Date / Price: 08/01/2020 100%
True Interest Cost (TIC) 2.833121%
Arbitrage Yield 2.722194%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured *</u>
Moody's	Aa1	Aaa
S&P	AA+	AAA
Fitch	AAA	AAA
* Insurer: Ambac Assurance Corporation		

PURPOSE
Fund the costs of acquiring, constructing, expanding, renovating and demolishing certain facilities comprising the County's Utility System.

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
02/01/2044					806,925.00	806,925.00		53,795,000	25.89%
08/01/2044	17,405,000	Serial	432347 MV1	3.00%	806,925.00	18,211,925.00	18,975,337.50	36,390,000	17.51%
02/01/2045					545,850.00	545,850.00		36,390,000	17.51%
08/01/2045	17,925,000	Serial	432347 MW9	3.00%	545,850.00	18,470,850.00	18,971,887.50	18,465,000	8.89%
02/01/2046					276,975.00	276,975.00		18,465,000	8.89%
08/01/2046	18,465,000	Serial	432347 MX7	3.00%	276,975.00	18,741,975.00	18,972,787.50	-	0.00%
					\$ 133,463,625.00	\$ 341,258,625.00	\$ 340,693,122.92		
\$ 207,795,000									

Revenue Bonds: Enterprise Funds

\$89,010,000

HILLSBOROUGH COUNTY, FLORIDA

Solid Waste and Resource Recovery Revenue Bonds

Series 2016A (AMT)

DATED: November 21, 2016
DELIVERED: November 21, 2016
 Initial Call Date / Price: 09/01/2026 100%
 True Interest Cost (TIC): 2.937660% (Series 2016A & 2016B)
 Arbitrage Yield: 2.598037% (Series 2016A & 2016B)

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

* Insurer: Ambac Assurance Corporation

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

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

Coupon Date	Principal	Bond Type	CUSIP #	Coupon Rate	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
03/01/2018	\$ -				\$ 2,079,625.00	\$ 2,079,625.00		\$ 85,885,000	96.49%
09/01/2018	4,800,000	Serial	432342DD2	4.00%	2,079,625.00	6,879,625.00	8,943,250.00	81,085,000	91.10%
03/01/2019					1,983,625.00	1,983,625.00		81,085,000	91.10%
09/01/2019	5,080,000	Serial	432342DE0	5.00%	1,983,625.00	7,063,625.00	9,026,083.33	76,005,000	85.39%
03/01/2020					1,856,625.00	1,856,625.00		76,005,000	85.39%
09/01/2020	5,185,000	Serial	432342DF7	5.00%	1,856,625.00	7,041,625.00	8,876,645.83	70,820,000	79.56%
03/01/2021					1,727,000.00	1,727,000.00		70,820,000	79.56%
09/01/2021	5,440,000	Serial	432342DG5	5.00%	1,727,000.00	7,167,000.00	8,871,333.33	65,380,000	73.45%
03/01/2022					1,591,000.00	1,591,000.00		65,380,000	73.45%
09/01/2022	5,715,000	Serial	432342DH3	5.00%	1,591,000.00	7,306,000.00	8,873,187.50	59,665,000	67.03%
03/01/2023					1,448,125.00	1,448,125.00		59,665,000	67.03%
09/01/2023	6,000,000	Serial	9432342DJ9	5.00%	1,448,125.00	7,448,125.00	8,871,250.00	53,665,000	60.29%
03/01/2024					1,298,125.00	1,298,125.00		53,665,000	60.29%
09/01/2024	6,300,000	Serial	432342DK6	5.00%	1,298,125.00	7,598,125.00	8,870,000.00	47,365,000	53.21%
03/01/2025					1,140,625.00	1,140,625.00		47,365,000	53.21%
09/01/2025	6,620,000	Serial	432342DL4	5.00%	1,140,625.00	7,760,625.00	8,873,666.67	40,745,000	45.78%
03/01/2026					975,125.00	975,125.00		40,745,000	45.78%
09/01/2026	6,785,000	Serial	432342DM2	5.00%	975,125.00	7,760,125.00	8,706,979.17	33,960,000	38.15%
03/01/2027					805,500.00	805,500.00		33,960,000	38.15%
09/01/2027	-			5.00%	805,500.00	805,500.00	1,611,000.00	33,960,000	38.15%
03/01/2028					805,500.00	805,500.00		33,960,000	38.15%
09/01/2028	-			5.00%	805,500.00	805,500.00	1,611,000.00	33,960,000	38.15%
03/01/2029					805,500.00	805,500.00		33,960,000	38.15%
09/01/2029	-			5.00%	805,500.00	805,500.00	1,611,000.00	33,960,000	38.15%
03/01/2030					805,500.00	805,500.00		33,960,000	38.15%
09/01/2030	1,725,000	Serial	432342DN0	5.00%	805,500.00	2,530,500.00	3,328,812.50	32,235,000	36.22%
03/01/2031					762,375.00	762,375.00		32,235,000	36.22%
09/01/2031	7,395,000	Serial	432342DP5	5.00%	762,375.00	8,157,375.00	8,888,937.50	24,840,000	27.91%
03/01/2032					577,500.00	577,500.00		24,840,000	27.91%
09/01/2032	7,800,000	Serial	432342DQ3	5.00%	577,500.00	8,377,500.00	8,922,500.00	17,040,000	19.14%
03/01/2033					382,500.00	382,500.00		17,040,000	19.14%
09/01/2033	8,340,000	Serial	432342DR1	5.00%	382,500.00	8,722,500.00	9,070,250.00	8,700,000	9.77%
03/01/2034					174,000.00	174,000.00		8,700,000	9.77%
09/01/2034	8,700,000	Serial	432342DS9	4.00%	174,000.00	8,874,000.00	9,019,000.00	-	0.00%
\$ 85,885,000					\$ 38,436,500.00	\$ 124,321,500.00	\$ 123,974,895.83		

Revenue Bonds: Enterprise Funds

\$25,220,000

HILLSBOROUGH COUNTY, FLORIDA

Solid Waste and Resource Recovery Revenue Bonds

Series 2016B (NON-AMT)

DATED: November 21, 2016
DELIVERED: November 21, 2016
 Initial Call Date / Price: 09/01/2026 100%
 True Interest Cost (TIC): 2.937660% (Series 2016A & 2016B)
 Arbitrage Yield: 2.598037% (Series 2016A & 2016B)

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

* Insurer: Ambac Assurance Corporation

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

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

Coupon Date	Principal	Bond Type	CUSIP #	Coupon Rate	Interest	Periodic Debt Service	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
03/01/2018	\$ -				\$ 630,500.00	\$ 630,500.00		\$ 25,220,000	100.00%
09/01/2018					630,500.00	630,500.00	1,261,000.00	25,220,000	100.00%
03/01/2019					630,500.00	630,500.00		25,220,000	100.00%
09/01/2019					630,500.00	630,500.00	1,261,000.00	25,220,000	100.00%
03/01/2020					630,500.00	630,500.00		25,220,000	100.00%
09/01/2020					630,500.00	630,500.00	1,261,000.00	25,220,000	100.00%
03/01/2021					630,500.00	630,500.00		25,220,000	100.00%
09/01/2021					630,500.00	630,500.00	1,261,000.00	25,220,000	100.00%
03/01/2022					630,500.00	630,500.00		25,220,000	100.00%
09/01/2022					630,500.00	630,500.00	1,261,000.00	25,220,000	100.00%
03/01/2023					630,500.00	630,500.00		25,220,000	100.00%
09/01/2023					630,500.00	630,500.00	1,261,000.00	25,220,000	100.00%
03/01/2024					630,500.00	630,500.00		25,220,000	100.00%
09/01/2024					630,500.00	630,500.00	1,261,000.00	25,220,000	100.00%
03/01/2025					630,500.00	630,500.00		25,220,000	100.00%
09/01/2025					630,500.00	630,500.00	1,261,000.00	25,220,000	100.00%
03/01/2026					630,500.00	630,500.00		25,220,000	100.00%
09/01/2026					630,500.00	630,500.00	1,261,000.00	25,220,000	100.00%
03/01/2027					630,500.00	630,500.00		25,220,000	100.00%
09/01/2027	6,260,000	Serial	432342DT7	5.00%	630,500.00	6,890,500.00	7,494,916.67	18,960,000	75.18%
03/01/2028					474,000.00	474,000.00		18,960,000	75.18%
09/01/2028	6,580,000	Serial	432342DU4	5.00%	474,000.00	7,054,000.00	7,500,583.33	12,380,000	49.09%
03/01/2029					309,500.00	309,500.00		12,380,000	49.09%
09/01/2029	6,905,000	Serial	432342DV2	5.00%	309,500.00	7,214,500.00	7,495,229.17	5,475,000	21.71%
03/01/2030					136,875.00	136,875.00		5,475,000	21.71%
09/01/2030	5,475,000	Serial	432342DW0	5.00%	136,875.00	5,611,875.00	5,725,937.50	-	0.00%
\$ 25,220,000					\$ 14,450,750.00	\$ 39,670,750.00	\$ 39,565,666.67		

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



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Hillsborough
County Florida

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

The Tampa Sports Authority (TSA) has issued debt to finance a multipurpose arena (Amalie Arena, formerly known as the Tampa Bay Times Forum, St. Pete Times Forum and as the Ice Palace) and a community stadium (“Raymond James Stadium”). This debt is primarily secured by certain revenues of the County as described in more detail below. As of September 30, 2017, \$79,000,000 of TSA-issued bonds related to these facilities are outstanding.

ARENA BONDS

Currently the TSA does not have any County supported debt outstanding related to the Amalie Arena (the multipurpose arena). However, during 2005 and 2006, the County issued direct debt (refunding revenue bonds) to defease TSA bonds related to the arena in order to achieve debt service savings. The County-issued bonds are described more fully in the section of this report titled “Revenue Bonds: Non Enterprise/ Non-ad valorem”. A history of all financing transactions related to the arena is presented here for informational purposes:

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

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

STADIUM BONDS

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

On July 10, 1997, the TSA issued three series of bonds as part of the plan of finance for the construction of a new professional sports franchise community stadium: the Series 1997 Local Option Sales Tax Revenue Bonds (Stadium Project) (the “1997 LOST Bonds”), the Series 1997 Florida Sales Tax Payments Revenue Bonds (Stadium Project) (the “1997 FST Bonds”), and the Series 1997B Tourist Development Tax Revenue Bonds (Stadium Project) (the “1997B TDT Bonds”). The 1997 LOST Bonds, the 1997 FST Bonds, and the 1997B TDT Bonds have since been refunded. (The TSA also issued its Series 1997A Tourist Development Tax Revenue Bonds on July 10, 1997, for the purpose of refunding its outstanding Series 1977 Refunding Revenue Bonds. The Series 1997A Bonds were not issued as part of the plan of finance for the construction of the new community stadium.)

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

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

The 1997B TDT Bonds were issued in the amount of \$11,190,000 to partially finance the acquisition, construction and equipping of a new professional sports franchise stadium and related parking facilities, as well as demolition of the then-existing stadium. The Bonds were secured by and repaid from an additional one percent tourist development tax levied by the County pursuant to Section 125.0104(3)(I), Florida Statutes (the 4th Cent of the County’s levied .Tourist Development Tax). The 1997B TDT Bonds were subsequently refunded in December 2006 by the County’s Series 2006 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds in the amount of \$18,270,000 (the “2006 TDT Bonds”). In addition to providing the funds necessary to refund the 1997B TDT Bonds, the 2006 TDT Bonds provided the County with funding necessary to finance the acquisition and/or construction of certain capital improvements to George M. Steinbrenner Field (formerly known as “Legends Field”) and to fund a grant to the City of Tampa to pay for certain capital improvements to the Tampa Convention Center. The 2006 TDT Bonds were subsequently refunded by the Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2017A, in the amount of \$12,875,000. The 4th Cent Tourist Development Tax is the sole payment source for the Series 2017A Bonds.

<u>Amount Outstanding FYE 2017</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Underlying Ratings</u> ⁷	<u>Bond Insurance</u>	<u>Final Maturity</u>
<u>Tampa Sports Authority Debt</u>						
\$15,980,000	01/06/2015	\$19,240,000 Tampa Sports Authority Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project) Series 2015	Sales Tax Receipts pursuant to Florida Statutes	Aaa/AAA/AAA Aa3/AA+/AA+	None	01/01/27
<u>\$63,020,000</u>	01/06/2015	\$63,020,000 Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds (Stadium Project) Series 2015	The Authority Share of Local Option Infrastructure Surtax (Community Investment Tax "CIT")	Aaa/AAA/AAA Aa3/A+/AA-	None	01/01/27
<u>Total Tampa Sports Authority Debt</u>						
\$79,000,000		Grand total				

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

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

As of 9/30/2017

AGGREGATE DEBT SERVICE SCHEDULE

<i>Fiscal Year</i>	<i>Principal*</i>	<i>Interest*</i>	<i>Debt Service*</i>	<i>Outstanding Debt (FYE)</i>	<i>Percent Outstanding</i>
2018	2,395,000	3,658,350	6,053,350	76,605,000	96.97%
2019	6,880,000	3,430,800	10,310,800	69,725,000	88.26%
2020	7,695,000	3,067,300	10,762,300	62,030,000	78.52%
2021	8,075,000	2,677,900	10,752,900	53,955,000	68.30%
2022	8,465,000	2,281,500	10,746,500	45,490,000	57.58%
2023	8,870,000	1,865,900	10,735,900	36,620,000	46.35%
2024	9,295,000	1,434,575	10,729,575	27,325,000	34.59%
2025	9,730,000	996,100	10,726,100	17,595,000	22.27%
2026	10,175,000	536,650	10,711,650	7,420,000	9.39%
2027	7,420,000	143,475	7,563,475	-	0.00%
	\$ 79,000,000	\$ 20,092,550	\$ 99,092,550		

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

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

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

DATED: January 6, 2015
DELIVERED: January 6, 2015

Initial Call Date / Price: 01/01/2026 100%
 True Interest Cost (TIC): 4.4016910%
 Arbitrage Yield: 4.3544360%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured *</u>
Moody's	Aa2	None
S&P	AA+	None
Fitch	AA+	None

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

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

Coupon Date	Principal	Bond Type	CUSIP #	Coupon Rate	Interest	Periodic Debt Service	County's		Percent Outstanding
							Fiscal Year Debt Service*	Outstanding Debt	
01/01/2018	1,000,000	Serial	875263PL3	5.00%	1,543,325.00	2,543,325.00		62,020,000	98.41%
07/01/2018				5.00%	1,518,325.00	1,518,325.00	4,061,650	62,020,000	98.41%
01/01/2019	5,420,000	Serial	875263PM1	5.00%	1,518,325.00	6,938,325.00		56,600,000	89.81%
07/01/2019				5.00%	1,382,825.00	1,382,825.00	8,321,150	56,600,000	89.81%
01/01/2020	6,160,000	Serial	875263PN9	5.00%	1,382,825.00	7,542,825.00		50,440,000	80.04%
07/01/2020				5.00%	1,228,825.00	1,228,825.00	8,771,650	50,440,000	80.04%
01/01/2021	6,470,000	Serial	875263PP4	5.00%	1,228,825.00	7,698,825.00		43,970,000	69.77%
07/01/2021				5.00%	1,067,075.00	1,067,075.00	8,765,900	43,970,000	69.77%
01/01/2022	6,790,000	Serial	875263PQ2	5.00%	1,067,075.00	7,857,075.00		37,180,000	59.00%
07/01/2022				5.00%	897,325.00	897,325.00	8,754,400	37,180,000	59.00%
01/01/2023	7,130,000	Serial	875263PR0	5.00%	897,325.00	8,027,325.00		30,050,000	47.68%
07/01/2023				5.00%	719,075.00	719,075.00	8,746,400	30,050,000	47.68%
01/01/2024	7,490,000	Serial	875263PS8	5.00%	719,075.00	8,209,075.00		22,560,000	35.80%
07/01/2024				5.00%	531,825.00	531,825.00	8,740,900	22,560,000	35.80%
01/01/2025	7,865,000	Serial	875263PT6	5.00%	531,825.00	8,396,825.00		14,695,000	23.32%
07/01/2025				5.00%	335,200.00	335,200.00	8,732,025	14,695,000	23.32%
01/01/2026	8,260,000	Serial	875263PU3	5.00%	335,200.00	8,595,200.00		6,435,000	10.21%
07/01/2026				5.00%	128,700.00	128,700.00	8,723,900	6,435,000	10.21%
01/01/2027	6,435,000	Serial	875263PV1	4.00%	\$ 128,700.00	6,563,700.00		-	0.00%
07/01/2027					-	-	6,563,700	-	0.00%
\$ 63,020,000					\$ 17,161,675.00	\$ 80,181,675.00	80,181,675		

*Represents County's fiscal year payments to TSA.

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

\$19,240,000

TAMPA SPORTS AUTHORITY

Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project)
Series 2015

DATED: January 6, 2015

DELIVERED: January 6, 2015

Initial Call Date / Price: 01/01/2015 100%

True Interest Cost (TIC): 5.5206184%

Arbitrage Yield: 5.4636000%

Ratings

Moody's

S&P

Fitch

Underlying

Aa2

AA+

AA+

Insured *

None

None

None

PURPOSE

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

SECURITY

State Sales Tax receipts pursuant to the Florida Statutes.

Coupon Date	Principal	Bond Type	CUSIP#	Coupon Rate	Interest	Periodic Debt Service	County's	Outstanding Debt	Percent Outstanding
							Fiscal Year Debt Service*		
01/01/2018	690,000	Serial	875263QB4	4.00%	305,250.00	995,250.00		15,290,000	79.47%
07/01/2018	705,000	Serial	875263QC2	5.00%	291,450.00	996,450.00	1,991,700	14,585,000	75.81%
01/01/2019	720,000	Serial	875263QD0	5.00%	273,825.00	993,825.00		13,865,000	72.06%
07/01/2019	740,000	Serial	875263QE8	5.00%	255,825.00	995,825.00	1,989,650	13,125,000	68.22%
01/01/2020	760,000	Serial	875263QF5	5.00%	237,325.00	997,325.00		12,365,000	64.27%
07/01/2020	775,000	Serial	875263QG3	5.00%	218,325.00	993,325.00	1,990,650	11,590,000	60.24%
01/01/2021	795,000	Serial	875263QH1	4.00%	198,950.00	993,950.00		10,795,000	56.11%
07/01/2021	810,000	Serial	875263QJ7	4.00%	183,050.00	993,050.00	1,987,000	9,985,000	51.90%
01/01/2022	830,000	Serial	875263QK4	4.00%	166,850.00	996,850.00		9,155,000	47.58%
07/01/2022	845,000	Serial	875263QL2	4.00%	150,250.00	995,250.00	1,992,100	8,310,000	43.19%
01/01/2023	860,000	Serial	875263QM0	4.00%	133,350.00	993,350.00		7,450,000	38.72%
07/01/2023	880,000	Serial	875263QN8	4.00%	116,150.00	996,150.00	1,989,500	6,570,000	34.15%
01/01/2024	895,000	Serial	875263QP3	3.00%	98,550.00	993,550.00		5,675,000	29.50%
07/01/2024	910,000	Serial	875263QQ1	3.00%	85,125.00	995,125.00	1,988,675	4,765,000	24.77%
01/01/2025	925,000	Serial	875263QR9	3.00%	71,475.00	996,475.00		3,840,000	19.96%
07/01/2025	940,000	Serial	875263QS7	3.00%	57,600.00	997,600.00	1,994,075	2,900,000	15.07%
01/01/2026	950,000	Serial	875263QT5	3.00%	43,500.00	993,500.00		1,950,000	10.14%
07/01/2026	965,000	Serial	875263QU2	3.00%	29,250.00	994,250.00	1,987,750	985,000	5.12%
01/01/2027	985,000	Serial	875263QV0	3.00%	14,775.00	999,775.00		-	0.00%
07/01/2027					-	-	999,775	-	0.00%
\$ 15,980,000					\$ 2,930,875.00	\$ 18,910,875.00	18,910,875		

8. Special Assessment Revenue Bonds



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Hillsborough
County Florida

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

During fiscal 2015, the County redeemed its Reclaimed Water Special Assessment Revenue Bonds, Series 2000 as well as its Capacity Assessment Special Assessment Revenue Bonds, Series 2000. In addition, the County refunded its Capacity Assessment Special Assessment Revenue Bonds, Series 2006 for debt service savings. Special assessment debt is not considered to be “County debt” because it is secured solely by special assessments and liens on the property comprising the respective assessment districts which benefit from the improvements funded by the debt. Accordingly, special assessment debt is not included in any of the debt summaries presented earlier in this report.

The Capacity Assessment Special Assessment Refunding Revenue Note, Series 2015 was issued in the amount of \$42,835,000 on September 4, 2015. The Series 2015 Note was issued to advance refund the outstanding Capacity Assessment Special Assessment Revenue Bonds, Series 2006. The Series 2015 Note is payable solely from non-ad valorem assessments levied and collected annually in conjunction with real property taxes.

<u>Amount Outstanding FYE 2017</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Underlying Ratings *</u>	<u>Final Maturity</u>
<u>Special Assessment Revenue Bonds</u>					
\$ 26,495,000	9/4/2015	\$42,835,000 Capacity Assessment Special Assessment Revenue Bonds, Series 2015	Non-Ad Valorem Special Capacity Assessment	Aaa/AAA/NR A3/A/NR	03/01/21
<u>\$ 26,495,000</u>	Total Special Assessment Revenue Bonds				

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

REVENUE BONDS: SPECIAL ASSESSMENT
As of 9/30/2017
AGGREGATE DEBT SERVICE SCHEDULE

<i>Fiscal Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt (FYE)</i>	<i>Percent Outstanding</i>
2018	8,435,000	372,034	8,807,034	18,060,000	42.16%
2019	8,595,000	229,834	8,824,834	9,465,000	22.10%
2020	8,540,000	86,757	8,626,757	925,000	2.16%
2021	925,000	7,724	932,724	-	0.00%
<hr/>					
	\$ 26,495,000	\$ 696,348	\$ 27,191,348		

Revenue Bonds: Special Assessment

\$42,835,000

HILLSBOROUGH COUNTY, FLORIDA
Capacity Assessment Special Assessment Revenue Note
Series 2015

DATED:	September 4, 2015	Ratings	Underlying	Insured *
DELIVERED:	September 4, 2015	Moody's		None
Initial Call Date / Price:	Not subject to Optional Redemption prior to maturity.	S&P		None
True Interest Cost (TIC):	1.670023%	Fitch		None
Arbitrage Yield:	1.670023%			

PURPOSE
To refund the County's outstanding Capacity Assessment Special Assessment Revenue Bonds, Series 2006

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

Coupon Date	Principal	Bond Type	Coupon Rate	Interest	Periodic Debt Service	Fiscal Year Debt Service**	Outstanding Debt	Percent Outstanding
03/01/2018	\$ 8,435,000		1.67%	\$ 221,233.25	\$ 8,656,233.25		\$ 18,060,000	42.16%
09/01/2018				150,801.00	150,801.00	8,807,034.25	18,060,000	42.16%
03/01/2019	8,595,000		1.67%	150,801.00	8,745,801.00		9,465,000	22.10%
09/01/2019				79,032.75	79,032.75	8,824,833.75	9,465,000	22.10%
03/01/2020	8,540,000		1.67%	79,032.75	8,619,032.75		925,000	2.16%
09/01/2020				7,723.75	7,723.75	8,626,756.50	925,000	2.16%
03/01/2021	925,000		1.67%	7,723.75	932,723.75		-	0.00%
09/01/2021				-	-	932,723.75	-	0.00%
	\$ 26,495,000			\$ 696,348	\$ 27,191,348	\$ 27,191,348		

** Modified Accrual Basis



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



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TYPES OF DEBT ISSUED BY THE COUNTY

REVENUE DEBT: BONDS, NOTES AND GOVERNMENTAL LOANS

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

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

CP has many advantages when used in a suitable borrowing situation. Relative to other short-term financing options, the short average maturity of CP results in significant interest rate savings in most economic environments. The

effect of this lower average interest rate is a decrease in the overall borrowing costs of the County. Principal amounts and maturities ranging from 1 to 270 days can be tailored to meet the County's changing financial needs in amounts up to the Board authorized limit established by the CP resolution. Finally, CP has the lowest issuance costs of any long- or short-term, public or private placement financing alternative.

**Appendix B:
Hillsborough County
Debt Capacity Analysis**



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Debt Capacity Analysis

Table 1

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

Description	Local Government Half Cent Sales Tax ^(1,8)	Guaranteed Entitlement ⁽²⁾	Communications Services Tax ⁽¹⁰⁾	County Share Community Investment Tax (CIT) ^(1,4)
<i>FYE 9/30/17 Revenues ⁽³⁾</i>	\$ 104,072	\$ 6,752	\$ 13,359	\$ 62,071
Existing Debt (Maximum Annual Debt Service)				
\$191,800,000 CIT Revenue Bonds Series 2007	-	-	-	10,957
\$38,130,000 Series 2012 A CIT Refunding Revenue Bonds	-	-	-	3,972
\$51,625,000 Series 2012 B CIT Refunding Revenue Bonds	-	-	-	5,923
\$67,445,000 Series 2012 CIP Revenue Bonds	6,781	-	-	-
\$67,800,000 Series 2015 CST Revenue Bond	-	-	4,053	-
\$139,215,000 Series 2015 CIT Refunding Bonds	-	-	-	20,726
\$19,756,000 Series 2015 Court Facilities Revenues Note ⁽⁹⁾	-	-	-	2,030
\$18,185,000 Series 2016 Capital Improvement Program Refunding Revenue Bonds	2,748	-	-	-
Total Maximum Annual Debt Service	\$ 9,530	\$ -	\$ 4,053	\$ 43,607
Available Revenues ⁽⁵⁾	\$ 94,543	\$ 6,752	\$ 9,307	\$ 18,464
Estimated Unused Revenue Debt Capacity ^(6,7)	\$ 1,017,823	\$ 89,217	\$ 56,359	\$ 95,086

(1) Assumes a 1.35 X Coverage Requirement.

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

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

(4) The County's share of such revenues is determined by Florida Statutes 218.62 to be about 73.8311% of collections after the following deductions: 25% of total collections are paid to the Hillsborough County School District and, on average, about \$9,773,000 is paid to the Tampa Sports Authority, all as set forth in the Interlocal Agreement for Distribution of Community Investment Tax dated July 17, 1996 between the County, the School District, and the Cities of Tampa, Temple Terrace and Plant City.

(5) Revenues less Maximum Annual Debt Service.

(6) Assumes AAA/AAA rated 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 9 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 Note, Series 2017 (Warehouse and Sheriff's Facilities Project) and the Tax-Exempt Commercial Paper.

(9) The Series 2015 Note is secured by a lien on the CIT and Court Surcharge revenue. Pursuant to resolution R15-182, the CIT lien may be released if the conditions of section 33 of the Master resolution (resolution R05-148) are satisfied, and the owner of the Note consents to the release of the lien and pledge of the CIT revenues.

(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.

Debt Capacity Analysis

Table 2

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

Description	Voted Fuel Tax (9th Cent) ⁽¹⁾	Local Option Fuel Tax (6th Cent) ⁽²⁾	County Fuel Tax (7th Cent)	Constitutional Fuel Tax ⁽⁴⁾	
				20%	80%
<i>FYE 9/30/17 Revenues ⁽³⁾</i>	\$ 7,316	\$ 27,740	\$ 5,354	\$ 2,455	\$ 9,820
<u>Existing Debt (Maximum Annual Debt Service)</u>	-	-	-	-	-
Total Maximum Annual Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
Available Revenues ⁽⁵⁾	\$ 7,316	\$ 27,740	\$ 5,354	\$ 2,455	\$ 9,820
Estimated Unused Revenue Debt Capacity ^(6,7)	N/A	\$ 252,982	\$ 48,832	\$ 22,388	\$ 89,554

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

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

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

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

(5) Revenues less Maximum Annual Debt Service.

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

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

Debt Capacity Analysis

Table 3

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

Description	Tourist Development Tax (4th Cent) ⁽¹⁾	Tourist Development Tax (5th Cent) ⁽²⁾
FYE 9/30/17 Revenues ⁽³⁾	\$ 6,218	\$ 6,218
<u>Existing Debt (Maximum Annual Debt Service)</u>		
\$12,875,000 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2017A	1,080	
\$22,020,000 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2017B	1,553	
\$39,075,000 Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2016	-	2,087
Total Maximum Annual Debt Service	\$ 2,634	\$ 2,087
Available Revenues ⁽⁴⁾	\$ 3,584	\$ 4,130
Estimated Unused Revenue Debt Capacity ⁽⁵⁾	\$ 34,725	\$ 40,018

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

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

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

(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 dividing Available Revenues by the applicable coverage factor of 1.5X, and then calculating the amount of debt which can be supported by those revenues assuming the 5.5% average interest rate and a 30 year amortization of debt.



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



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Governmental Activities Debt Ratio Comparison

Fiscal Year 2016

	Hillsborough w/TSA Debt	Hillsborough County	Broward County	Miami-Dade County	Jacksonville/ Duval	Orange without TDC	Palm Beach County	Pinellas County
Population (actual)	1,316,298	1,316,298	1,827,367	2,653,934	905,574	1,252,396	1,378,417	944,971
Taxable Assessed Property Value (\$000s)	\$ 68,364,721	\$ 68,364,721	\$140,673,106	\$205,866,541	\$ 45,270,814	\$ 90,146,240	\$152,562,817	\$ 59,650,850
GO Debt (\$000s)	\$ 63,862	\$ 63,862	\$ 274,813	\$ 1,528,306	\$ -	\$ -	\$ 151,736	\$ -
GO Debt per Capita	\$ 48.52	\$ 48.52	\$ 150.39	\$ 575.86	\$ -	\$ -	\$ 110.08	\$ -
GO Debt as a % of Taxable Value	0.09%	0.09%	0.20%	0.74%	0.00%	0.00%	0.10%	0.00%
Non-Self Supporting Revenue Debt (\$000s)	\$ 690,225	\$ 608,600	\$ 337,973	\$ 2,786,212	\$ 2,350,110	\$ 327,379	\$ 801,736	\$ 11,559
Non-Self Supporting Revenue Debt per Capita	\$ 524.37	\$ 462.36	\$ 184.95	\$ 1,049.84	\$ 2,595.16	\$ 261.40	\$ 581.64	\$ 12.23
Non-Self Supporting Revenue Debt as a % of Taxable Value	1.01%	0.89%	0.24%	1.35%	5.19%	0.36%	0.53%	0.02%
Direct Debt (\$000s)	\$ 754,087	\$ 672,462	\$ 612,786	\$ 4,314,518	\$ 2,350,110	\$ 327,379	\$ 953,472	\$ 11,559
Direct Debt per Capita	\$ 572.88	\$ 510.87	\$ 335.34	\$ 1,625.71	\$ 2,595.16	\$ 261.40	\$ 691.72	\$ 12.23
Direct Debt as a % of Taxable Value	1.10%	0.98%	0.44%	2.10%	5.19%	0.36%	0.62%	0.02%
Excluding Capital leases								

NOTE: Population data is as of April 1, 2015 and is provided by the University of Florida's Bureau of Economic and Business Research. All other comparative data is as of September 30, 2015 and was found in the respective CAFRs for each county.

‡ Orange County classifies \$768,970 in Tourist Development Tax-supported debt under business-type "Self-Supporting Debt". This relates solely to the Convention Center.



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Appendix D:
Hillsborough County, Florida
Historical Bond Debt Service Coverage of Bonds Secured by a
Covenant to Budget and Appropriate Non-Ad Valorem Revenues
Fiscal Years Ended September 30, 2012 through September 30, 2016



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Historical Bonds Debt Service Coverage

BONDS SECURED BY COVENANT TO BUDGET AND APPROPRIATE NON-AD VALOREM REVENUES
FISCAL YEARS ENDED SEPTEMBER 30, 2013 THROUGH SEPTEMBER 30, 2017
(Amounts in Thousands)

Year Ended September 30 (audited data except where noted)	2013	2014	2015	2016	2017 (unaudited)
Major Non-Ad Valorem Revenue Sources ⁽¹⁾⁽²⁾					
Guaranteed Entitlement	1,836	1,836	1,836	1,836	1,836
Second Guaranteed Entitlement	4,916	4,917	4,917	4,917	4,917
Available Half-Cent Sales Tax	74,557	79,030	88,935	91,673	94,543
Available Communication Service Tax ⁽³⁾	15,217	15,091	14,555	9,557	9,307
Beverage License Fees	417	475	813	467	436
Mobile Home Fees	393	432	415	421	403
Clerk Of Circuit Excess Court Fees					
Clerk Of Circuit Court Excess Other Fees ⁽⁴⁾	2,336	368	1,279	1,163	1,561
Professional And Occupational License Fees	1,655	1,358	1,547	1,532	1,424
Available 5th Cent Tourist Development Tax ⁽⁵⁾	2,450	2,970	3,630	4,145	4,130
Arena Ticket Surcharge Revenues ⁽⁶⁾	269	377	377	309	429
Total	104,046	106,854	118,303	116,020	118,986
Non-Ad Valorem Maximum Annual Debt Service ⁽⁷⁾					
1998/2008 CIP Non-Ad Valorem Refund. Rev. Bonds ⁽⁸⁾	1,442	1,442	1,442		
2014 CIP Commercial Paper Program ⁽⁹⁾	6,994	5,809	3,254	4,470	4,136
1995/2005 Arena Refunding Revenue Bonds ⁽¹²⁾	1,309	1,309	1,307		
2015 Court Facilities Refunding Revenue Notes				2,030	2,030
2015 Tampa Bay Arena Refunding Revenue Note ⁽¹⁰⁾				1,159	1,159
2016 Capital Improvement Program Refunding Revenue Bonds ⁽¹¹⁾				2,748	2,748
2017 Capital Improvement Non-Ad Valorem Refunding Revenue Note ⁽¹²⁾					1,331
Total	9,745	8,560	6,003	10,407	11,404
Debt Service Coverage	10.68 x	12.48 x	19.71 x	11.15 x	10.43 x

- (1) Does not include the Community Investment Tax proceeds which are payable to the County nor any indebtedness pledging the Community Investment Tax proceeds. The County has, by ordinance, limited the use of such funds to projects expressly approved by the Board as specified in the procedure set forth in the enacting ordinance.
- (2) The amounts shown are the county's major sources of Non-Ad Valorem Revenues that are available for the payment of debt service on the outstanding Bonds. In addition, the County has other significant non-ad valorem revenue sources, however, these revenues
- (3) The amount shown as "Available" Communications Service Tax are 62.5% of total CST collections with the remaining specifically allocated to public safety.
- (4) The Clerk of the Circuit Court has no expectation that this revenue source will continue in the future.
- (5) The amount shown is total Fifth Cent TDT collections less maximum annual debt service on Fifth Cent TDT pledged bonds. This excess may not be used to pay any of the items in the "Non-Ad Valorem Maximum Annual Debt Service" section of the table except for the 2015 Arena Refunding Revenue Note and is not legally available to pay debt service on the Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (Warehouse and Sheriff's Facilities Project), or the 2017 Capital Improvement NAV Refunding Revenue Note.
- (6) Upon the issuance of the 2005 Arena Refunding Revenue Bonds (which were subsequently refunded by the 2015 Arena note) the surcharges were included as part of the lease payments paid to the County for use of the Arena. Due to a cap on the amount of surcharges that may be collected without impacting the tax exempt status of the 2005 Bonds and 2015 Note, the County anticipates cessation of such payments by the TSA in the future, the timing of which depends on the rate of receipt of such revenues. The Surcharge has been revenue of the TSA and thus is not shown in the County's audited Financial Statements.
- (7) Consists of County debt issues that are secured by a covenant to budget and appropriate legally available County Non-ad Valorem revenue, which include the County's obligations under certain Interlocal Agreements. Debt service coverage for the year ended September 30, 2016 is not materially affected by debt service on bonds delivered after September 30, 2017 either to refund any of this debt, to refund debt for which debt service has been netted from major non-ad valorem revenue shown above, or to repay debt issued to fund new projects.
- (8) The 2008 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (Warehouse and Sheriff's Facilities Projects) were refunded in September 2017 by the 2017 Capital Improvement NAV Refunding Revenue Note.
- (9) For the purpose of calculating maximum annual debt service, outstanding commercial paper is amortized over 30 years utilizing the Bloomberg MuniBond 30 Year Yield.
- (10) The 1995 Bonds were refunded in June 2005 by the 2005 Tampa Bay Arena Refunding Revenue Bonds, which in turn were refunded in November 2015 by the 2015 Note.
- (11) The 2016 Bonds were issued in June 2016 for the purpose of refunding the 2006 CIP Refunding Revenue bonds.
- (12) The 2017 Capital Improvement NAV Refunding Revenue Note, was issued in September 2017 for the purposes of refunding the 2008 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds



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Appendix E
Rating Definitions



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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 guarantor, as well as the economic and political environments that might affect the issuer’s future financial strength and credit quality.

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

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

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

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

	Fitch Investment Grade Bond Ratings:
AAA	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/ F-1+	The obligor’s ability to pay interest and repay principal is very strong, although not quite as strong as bonds rated ‘AAA’. Bonds rated in the ‘AAA’ and ‘AA’ categories are not significantly vulnerable to foreseeable future developments. Short-term debt of this grade is generally rated “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 higher 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, when an issuer fails to furnish proper and timely information.
FitchAlert	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

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 United States government are identified with a # (number) symbol, e.g. # Aaa.

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

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

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

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

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

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

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

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

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

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

Standard & Poor's Ratings Service – Issue Credit Ratings

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