



Hillsborough County
Florida

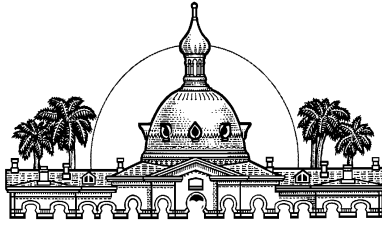
Continuing Disclosure Report

Hillsborough County, Florida

**Submitted
April 30, 2011**

Information as of Dates Shown in Report

**Contact: County Finance Department
601 E. Kennedy Blvd.
12th Floor
Tampa, Florida
Ph. (813) 307-7092
Fax (813) 276-2572**



Hillsborough County, Florida Continuing Disclosure Report Fiscal Year Ended September 30, 2010

**Hillsborough County
Board of County Commissioners:**

**Ken Hagan, Chair
Mark Sharpe, Vice-Chair
Kevin Beckner
Rose Ferlita
Al Higginbotham
Jim Norman
Kevin White**

**Michael S. Merrill,
Interim County Administrator**

**Submitted April 30, 2011 by
County Finance Department
Pat Frank, Clerk of Circuit Court**

**Hillsborough County, Florida
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Securities and Exchange Commission Rule 15c2-12

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

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

Included within this report is a summary listing, which the County is required to provide annually by bond issue. Also included in this report is a disclosure prepared by the County Attorney's Office describing outstanding litigation, which may be material to the County (see Appendix A). The information contained in this report is for the County's fiscal year ended September 30, 2010. The Comprehensive Annual Financial Report contains the County's audited financial statements, as well as certain statistical and other general information which current and potential bondholders may find informative. The (CAFR) is available at www.hillsclerk.com/publicweb/CountyFinancialReports.aspx.

Significant Events

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

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

**Hillsborough County, Florida
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Hillsborough County Bonds Outstanding on September 30, 2010:

Bond Issue	Par Amount Outstanding
\$19,965,000 Hillsborough County, FL, Fuel Tax Refunding Revenue Bonds, Taxable Series 1998, issued January 27, 1998	\$ 1,665,000
\$28,190,000 Hillsborough County, FL, Limited Ad Valorem Tax Refunding Bonds, (Environmentally Sensitive Lands Acquisition and Protection Program), Series 1998, issued August 6, 1998	3,540,000
\$4,930,000 Hillsborough County, FL, Reclaimed Water Special Assessment Revenue Bonds, Series 2000, issued December 8, 2000	2,450,000
\$29,575,000 Hillsborough County, FL, Capacity Assessment Special Assessment Revenue Bonds, Series 2000, issued December 8, 2000	16,820,000
\$186,105,000 Hillsborough County, FL, Junior Lien Refunding Utility Revenue Bonds, Series 2001, issued May 17, 2001	64,255,000
\$49,725,000 Hillsborough County, FL, Community Investment Tax Revenue Bonds, Series 2001A (Jail Project), issued October 30, 2001	38,415,000
\$14,490,000 Hillsborough County, FL, Community Investment Tax Revenue Bonds, Series 2001B, (Stormwater Project), issued October 30, 2001	11,430,000
\$18,540,000 Hillsborough County, FL, General Obligation Refunding Bonds Unincorporated Area Parks and Recreation Program, Series 2002, issued August 28, 2002	13,355,000
\$10,105,000 Hillsborough County, FL, Limited Ad Valorem Tax Refunding Bonds (Environmentally Sensitive Lands Acquisition and Protection Program), Series 2003, issued June 10, 2003	1,405,000
\$90,000,000 Hillsborough County, FL, Community Investment Tax Revenue Bonds, Series 2004, issued August 12, 2004	71,795,000
\$38,305,000 Hillsborough County, FL, Court Facilities Refunding Revenue Bonds, Series 2005, issued August 23, 2005	34,150,000
\$17,920,000 Hillsborough County, FL, Tampa Bay Arena Refunding Revenue Bonds, Series 2005, issued June 8, 2005	15,460,000

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Bond Issue	Par Amount Outstanding
*\$114,865,000 Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds (Stadium Project), Series 2005, issued November 16, 2005	\$ 100,730,000
*\$27,015,000 Tampa Sports Authority Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project), Series 2005, issued November 16, 2005	23,325,000
\$101,110,000 Hillsborough County, FL, Capacity Assessment Special Assessment Revenue Bonds, Series 2006, issued May 3, 2006	84,110,000
\$40,285,000 Hillsborough County, FL, Capital Improvement Refunding Revenue Bonds, Series 2006, issued May 3, 2006	33,750,000
\$116,990,000 Hillsborough County, FL, Solid Waste and Resource Recovery Revenue Bonds, Series 2006A, AMT, issued November 14, 2006	108,265,000
\$40,360,000 Hillsborough County, FL, Solid Waste and Resource Recovery Revenue Bonds, Series 2006B, Non-AMT, issued November 14, 2006	40,360,000
\$18,270,000 Hillsborough County, FL, Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006, issued December 6, 2006	17,040,000
\$27,125,000 Hillsborough County, FL, Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A, issued December 6, 2006	27,125,000
\$191,800,000 Hillsborough County, FL, Community Investment Tax Revenue Bonds, Series 2007, issued October 31, 2007	177,170,000
\$19,195,000 Hillsborough County, FL, Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (Warehouse and Sheriff's Facilities Projects), Series 2008, issued May 7, 2008	17,845,000
\$11,305,000 Hillsborough County, FL, General Obligation Bonds, Series 2009A, issued December 29, 2009	11,305,000
\$48,125,000 Hillsborough County, FL, General Obligation Bonds, Series 2009 B (Federally Taxable Build America Bonds Direct Subsidy) issued December 29, 2009	48,125,000

*Bonds issued by the Tampa Sports Authority.

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Required Disclosure by Bond Issue

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

\$19,965,000 Fuel Tax Refunding Revenue Bonds, Taxable Series 1998

a. County Fuel Tax Distribution Factors.....	Table 6-A
b. Historical Receipts by County of County Fuel Tax.....	Table 6-B
c. Certified Gallons of Taxable Fuel Sold.....	Table 6-C
d. Distribution of Hillsborough County Local Option Fuel Tax.....	Table 6-D
e. Local Option Fuel Tax Revenues.....	Table 6-E
f. Debt Service Coverage.....	Table 6-F

\$28,190,000 Limited Ad Valorem Tax Refunding Bonds (Environmentally Sensitive Lands Acquisition and Protection Program) Series 1998

a. Table of Countywide Assessed Values for Ad Valorem Tax Purposes.....	Table 11-A
b. Total Ad Valorem Tax Collections.....	Table 11-C
c. Property Tax Millage Rates.....	Table 11-A

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

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

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

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

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

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

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

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

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

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

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

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

**\$10,105,000 Limited Ad Valorem Tax Refunding Bonds (Environmentally
Sensitive Lands Acquisition and Protection Program) Series 2003**

- a. Table of Countywide Assessed Values for Ad Valorem Tax
Purposes..... Table 11-E
- b. Total Ad Valorem Tax Collections..... Table 11-C
- c. Property Tax Millage Rates..... Table 11-A

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

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

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

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

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

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

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

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

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

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

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

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

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

- a. Historical Capacity Assessment Revenues..... Table 13-A

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

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

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

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

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

- a. Historical Tourist Development Tax Revenue of the County..... Table 4-A

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

- a. Historical Tourist Development Tax Revenue..... Table 3-A
- b. Historical Tourist Development Tax Revenue of the County..... Table 4-B

\$190,800,000 Community Investment Tax Revenue Bonds, Series 2007

- a. Historical CIT Sales Surtax Collections and Distributions..... Table 7-B
- b. Historical Debt Service Coverage..... Table 7-D
- c. Distribution Percentage for Community Investment Tax..... Table 7-E

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

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

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

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

Incorporation by Reference

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

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Table 1-A

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

Fiscal Year	2010	2009	2008	2007	2006	2005	2004
<u>Available Non-Ad Valorem Revenue Sources (a)</u>							
Guaranteed Entitlement	\$ 1,836	1,836	1,836	1,836	1,836	1,836	1,836
Second Guaranteed Entitlement	4,916	4,916	4,916	4,916	4,916	4,916	4,916
Available Half-Cent Sales Tax (b)	73,553	63,479	71,575	78,933	83,132	76,515	70,024
Available Communication Service Tax (c)	15,544	16,664	17,317	17,023	14,737	14,070	11,319
Beverage License Fees	386	386	399	391	380	354	367
Mobile Home Fees	446	440	409	418	423	421	410
Clerk Of Circuit Excess Other Fees (d)	0	0	0	1,931	6,366	7,465	2,806
Available Fifth Cent Tourist Development Tax (TDT) (e)	1,712	1,889	2,463	526	2,145	1,979	1,353
Professional And Occupational License Fees	1,928	2,223	2,357	2,067	2,048	2,469	2,290
St. Pete Times Forum Ticket Surcharges	286	329	304	344	348	243	369
Total	<u>100,607</u>	<u>92,162</u>	<u>101,576</u>	<u>108,385</u>	<u>116,331</u>	<u>110,268</u>	<u>95,690</u>
<u>Non-Ad Valorem Maximum Annual Debt Service</u>							
1996/2006 CIP Non Ad Valorem Refunding Revenue Bonds	3,429	3,429	3,429	5,189	5,189	5,388	5,388
1995/2005 Tampa Bay Arena Refunding Revenue Bonds	1,334	1,334	1,334	1,334	1,334	1,334	1,500
Non-Ad Valorem CIP Commercial Paper Notes (f)	6,580	6,525	7,847	3,417	2,651	2,911	2,146
1998/2008 CIP Refunding Non-Ad Valorem Bonds (g)	1,442	1,442	1,442	1,499	1,499	1,499	1,499
Total	<u>\$ 12,785</u>	<u>12,730</u>	<u>14,052</u>	<u>11,439</u>	<u>10,673</u>	<u>11,132</u>	<u>10,533</u>
Debt Service Coverage	7.87 x	7.24 x	7.23 x	9.48 x	10.90 x	9.91 x	9.08 x

- (a) This table does not include collections from the Community Investment Tax ("CIT") nor any indebtedness pledging the CIT proceeds. The County has, by ordinance, limited the use of such funds to projects expressly approved as using the procedure in the enacting ordinance.
- (b) The amount shown is total Half-Cent Sales Tax collections. The 2003 Criminal Justice Refunding Bonds and the 2006 MOSI/County Center Refunding Bonds were defeased during fiscal year 2010 using cash reserves.
- (c) The amount shown is 62.5% of total Communications Service Tax ("CST") collections. The Board of County Commissioners formally allocated 37.5% of the CST specifically to public safety (\$24,871 x 62.5%=\$15,544).
- (d) The Clerk of the Circuit Court has no expectation that this revenue source will continue in the future.
- (e) The amount shown is total Fifth Cent TDT collections less maximum annual debt service on Fifth Cent TDT pledged bonds. This excess may not be used to pay any of the items in the "Non-Ad Valorem Maximum Annual Debt Service" section of the table except for the 1995/2005 Tampa Bay Arena Refunding Revenue Bonds and is not legally available to pay debt service on the Series 2008 Bonds.
- (f) Commercial paper is amortized over thirty years utilizing the Bond Buyer Revenue Bond Index.
- (g) The Series 1998 Bonds were refunded by the \$19,195,000 Non-Ad Valorem Refunding Bonds, Series 2008.

Source: Hillsborough County, Florida Comprehensive Annual Financial Report

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Table 2-A

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

<u>State Fiscal Year Ended June 30</u>	<u>State of Florida</u>	<u>Percent Change</u>	<u>Hillsborough County</u>	<u>Percent Change</u>
2004	\$ 17,639,363,906	Base	1,122,964,036	Base
2005	19,847,945,740	12.52	1,343,381,143	19.63
2006	21,813,625,970	9.90	1,500,203,126	11.67
2007	21,750,646,000	-0.29	1,489,352,417	-0.72
2008	20,569,094,349	-5.43	1,379,220,188	-7.39
2009	17,368,889,418	-15.56	1,134,106,531	-17.77
2010	16,768,677,229	-3.46	1,081,797,464	-4.61

Source: State of Florida Department of Revenue

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Table 2-B

**Debt Service Coverage
Fiscal Years Ended September 30, 2004 through 2010
(amounts in thousands)**

Fiscal Year	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Sales tax revenue (a)	\$ 73,553	75,275	83,997	90,714	94,754	88,529	82,259
Debt service on senior lien bonds (b), (e)	3,249	3,249	3,249	3,249	3,249	3,489	3,488
Debt service coverage on senior lien bonds (c)	22.64	23.17	25.85	27.92	29.16	25.37	23.58
Sales tax available to pay debt service on bonds after payment of senior lien bonds	70,304	72,026	80,748	87,465	91,505	85,040	78,771
Bonds debt service (d), (e), (g)	-	10,001	10,001	10,001	10,001	10,001	9,997
Debt service coverage on bonds (f)	-	07.20 x	08.07 x	08.75 x	09.15 x	08.50 x	07.88 x

(a) Audited amounts provided by the Clerk of the Circuit Court.

(b) The Senior Lien Bonds consist of only the Series 1996 Bonds.

(c) Debt service coverage for senior lien bonds only.

(d) For purposes of this table, Bonds consist of only the Series 2003 Bonds.

(e) Upon issuance of the Series 2006 Bonds and the defeasance of the Refunded Bonds, there will be no Senior Lien Bonds outstanding under the Senior Lien Bond Resolution and, so long as Bonds are outstanding under the Bond Resolution, no additional Senior Lien Bonds may be issued under the Senior Lien Bond Resolution in the future.

(f) Coverage is calculated based on the ratio of the Sales Tax remaining after payment of debt service on the Senior Lien Bonds to the debt service on the Bonds.

(g) Series 2003 bonds defeased during fiscal year 2010.

Source: Hillsborough County, Florida Comprehensive Annual Financial Report

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Table 2-C

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

Fiscal Year	<u>2010</u>		<u>2009</u>		<u>2008</u>		<u>2007</u>		<u>2006</u>		<u>2005</u>	
		%		%		%		%		%		%
Tampa	\$ 23,348	23	24,028	23	27,010	23	29,598	24	31,165	24	29,005	24
Temple Terrace	1,644	2	1,748	2	1,884	2	2,013	2	2,118	2	1,997	2
Plant City	2,310	2	2,383	2	2,685	2	2,944	2	3,088	2	2,908	2
Hillsborough County (a)	73,553	73	75,949	73	84,618	73	91,166	73	94,745	72	87,194	72
Total	<u><u>\$ 100,855</u></u>	100	<u><u>104,108</u></u>	100	<u><u>116,197</u></u>	100	<u><u>125,721</u></u>	100	<u><u>131,116</u></u>	100	<u><u>121,104</u></u>	100

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

Source: Florida Department of Revenue

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Table 2-D

Hillsborough County Population

<u>Fiscal Year</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2000</u>
City of Tampa	353,640	350,150	349,250	342,060	334,810	303,447
City of Temple Terrace	24,680	24,620	24,600	24,100	23,510	20,918
City of Plant City	35,120	34,860	34,760	34,250	33,300	29,915
Unincorporated Area of County	832,430	824,380	815,910	804,340	781,350	644,668
TOTAL	1,245,870	1,234,010	1,224,520	1,204,750	1,172,970	998,948
 Percentage of Total Population Located in Unincorporated Area	 66.82	 66.80	 66.63	 66.76	 66.61	 64.53

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

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Table 3-A

Historical Tourist Development Tax Collections

<u>Fiscal Year</u>	<u>3 Cents</u>	<u>4th Cent</u>	<u>5th Cent</u>	<u>Total</u>	<u>Per Penny</u>	<u>% Change From Prior Yr.</u>
2004	\$ 10,036,919	3,345,640	3,345,640	16,728,199	3,345,640	Base
2005	11,915,118	3,971,706	3,971,706	19,858,530	3,971,706	18.71
2006	12,414,565	4,138,188	4,138,188	20,690,941	4,138,188	4.19
2007	13,104,521	4,368,174	4,368,174	21,840,869	4,368,174	5.56
2008	12,776,995	4,258,998	4,258,998	21,294,991	4,258,998	-2.50
2009	11,053,974	3,684,658	3,684,658	18,423,290	3,684,658	-13.49
2010	10,522,797	3,507,599	3,507,599	17,537,995	3,507,599	-4.80

Source: County Finance Department

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Table 4-A

Historical Fourth Cent Tourist Development Tax Revenues

<u>Fiscal Year</u>	<u>4th Cent Tourist Development Tax Revenues Received</u>	<u>% Change From Prior Year</u>
2005	\$ 3,971,706	Base
2006	4,138,188	4.19
2007	4,368,174	5.56
2008	4,258,998	-2.50
2009	3,684,658	-13.49
2010	3,507,599	-4.81

Source: County Finance Department

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Table 4-B

Historical Fifth Cent Tourist Development Tax Revenues

<u>Fiscal Year</u>	<u>5th Cent Tourist Development Tax Revenues Received</u>	<u>Percent Change From Prior Year</u>
2005	\$ 3,971,706	Base
2006	4,138,188	4.19
2007	4,368,174	5.56
2008	4,258,998	-2.50
2009	3,684,658	-13.49
2010	3,507,599	-4.81

Source: County Finance Department

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Table 5-A

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

Fiscal Year	Community Investment Tax Revenues (a)	Distributions		
		Hillsborough County School Board	Deposits to Capital Improvement Fund (b)	County and Municipalities (c)
2005	\$ 99,381,752	24,845,438	9,564,000	64,972,314
2006	107,126,448	26,781,612	12,064,000	68,280,836
2007	104,914,648	26,228,662	10,314,000	68,371,986
2008	98,386,405	24,596,601	9,683,460	64,106,344
2009	89,105,847	22,276,462	9,686,119	57,143,266
2010	88,073,757	22,018,439	9,570,000	56,485,318
Total	<u>\$ 586,988,857</u>	<u>146,747,214</u>	<u>60,881,579</u>	<u>379,360,064</u>

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

Source: County Finance Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2010**

Table 6-A

County Fuel Tax Distribution Factors

Fiscal Year	Population (a)		Retail Sales (in Gallons) (b)		Total Distribution Factor for County
	State	County	State	County	
2004	15,885,672	997,471	\$ 9,823,350,302	\$ 658,358,755	5.4412
2005	15,885,672	997,471	10,280,203,542	687,097,342	5.4320
2006	15,885,672	997,471	10,457,483,909	701,053,500	5.4421
2007	15,885,672	997,471	10,414,763,747	708,271,674	5.4905
2008	15,885,672	997,471	10,079,132,914	690,810,745	5.5171
2009	15,885,672	997,471	9,624,038,845	666,510,202	5.5529
2010	18,801,310	1,229,226	9,605,551,915	675,483,294	5.5069

(a) Population figures are based on the latest federal census and as a result, do not correspond to the updated figures presented in Table 11-F of this report.

(a) Retail sales figures are based on sales in the immediately preceding fiscal year

Source: Florida Department of Revenue
United States 2000 and 2010 Census

**Hillsborough County, Florida
Continuing Disclosure Report
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Table 6-B

Historical Receipts of County Fuel Tax

<u>Fiscal Year</u>	<u>Total Distribution To All Counties (a)</u>	<u>Distribution to County (b)</u>
2004	\$ 87,450,956	4,818,373
2005	90,827,429	4,942,102
2006	92,570,196	5,028,413
2007	92,308,691	5,004,806
2008 (c)	88,900,317	4,881,072
2009	85,132,412	4,696,840
2010	84,213,489	4,692,665

- (a) Total collections in the State less amounts retained by the Department as administrative costs of collections and service charges. The basis of these numbers is the state of Florida fiscal year.
- (b) Based on Hillsborough County's fiscal year.
- (c) Amounts differ from those shown in 2008 Continuing Disclosure Report because corrections were made by the Florida Department of Revenue in a subsequent year.

Source: Florida Department of Revenue
County Finance Department

**Hillsborough County, Florida
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Table 6-C

Certified Gallons of Taxable Fuel Sold

<u>Fiscal Year (a)</u>	<u>Motor Fuel</u>	<u>Special Fuel</u>	<u>Total</u>
2004	\$ 550,444,099	107,914,656	658,358,755
2005	567,717,702	119,379,639	687,097,342
2006	573,752,900	127,300,599	701,053,500
2007	583,098,665	125,173,009	708,271,674
2008	574,493,227	116,317,518	690,810,745
2009	562,935,413	103,574,790	666,510,202
2010	576,147,107	99,336,188	675,483,294

(a) Based on state of Florida fiscal year ended June 30.

Source: Florida Department of Revenue

**Hillsborough County, Florida
Continuing Disclosure Report
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Table 6-D

Local Option Fuel Tax Distribution

Fiscal Year	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Hillsborough County	66.96%	66.95%	67.01%	66.78%	66.33%	65.93%
City of Tampa	28.24%	28.27%	28.19%	28.42%	28.86%	29.20%
City of Temple Terrace	1.98%	1.99%	2.01%	1.98%	1.95%	1.98%
City of Plant City	2.82%	2.79%	2.79%	2.82%	2.86%	2.89%
	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>	<u><u>100.00%</u></u>

Source: Florida Department of Revenue

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2010**

Table 6-E

Local Option Fuel Tax Revenues

<u>Fiscal Year</u>	<u>Amount</u>
2003	\$ 23,316,252
2004	24,112,403
2005	25,166,471
2006	25,630,347
2007	25,633,941
2008	24,818,724
2009	24,725,050
2010	24,830,105

Source: County Finance Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2010**

Table 6-F

**Historical Debt Service Coverage
(amounts in thousands)**

Fiscal Year	2010	2009	2008	2007	2006	2005
County Fuel Tax	\$ 4,693	4,705	4,794	5,005	5,039	5,004
Local Option Fuel Tax	24,830	24,725	24,819	25,634	25,630	25,166
Total	<u>\$ 29,523</u>	<u>29,430</u>	<u>29,613</u>	<u>30,639</u>	<u>30,669</u>	<u>30,170</u>
Max Annual Debt Service Series 1998 Bonds	1,372	1,375	1,375	2,379	2,379	2,379
Coverage	21.52 x	21.40 x	21.54 x	12.88 x	12.89 x	12.68 x

Source: County Finance Department

**Hillsborough County, Florida
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Table 7-A

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

Fiscal Year	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Number of Non-Criminal Traffic Infraction Citations Paid	161,012	160,865	190,676	247,469	254,957	228,928
Number of Criminal Traffic Infraction Citations Paid	<u>7,114</u>	<u>5,422</u>	<u>7,212</u>	<u>9,662</u>	<u>9,470</u>	<u>9,502</u>
Total	<u><u>168,126</u></u>	<u><u>166,287</u></u>	<u><u>197,888</u></u>	<u><u>257,131</u></u>	<u><u>264,427</u></u>	<u><u>238,430</u></u>

Source: Clerk of Circuit Court Accounting Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2010**

Table 7-B

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

<u>Fiscal Year</u>	<u>CIT Revenues Collected (b)</u>	<u>Distributions to Hillsborough County School Board</u>	<u>Deposits for Tampa Sports Authority Bonds (c)</u>	<u>Distributions to County (d)</u>	<u>Distributions to Cities (d)</u>
2002	\$ 79,858,938	19,983,153	9,540,000	35,883,239	14,452,546
2003	83,022,440	20,755,610	9,540,000	37,736,549	14,990,281
2004	85,617,242	21,404,310	9,577,000	39,289,888	15,346,044
2005	99,381,752	24,845,438	9,564,000	46,779,829	18,192,485
2006	107,126,448	26,781,612	12,064,000	49,332,904	18,947,932
2007	104,914,648	26,228,662	10,314,000	49,583,364	18,788,622
2008	98,386,405	24,596,601	9,683,460	46,682,240	17,424,105
2009	89,105,847	22,276,462	9,686,119	41,697,441	15,445,825
2010	88,073,757	22,018,439	9,570,000	41,193,759	15,291,559

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

Source: County Finance Department

**Hillsborough County, Florida
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Table 7-C

Fiscal Year	2010	2009	2008	2007	2006	2005 (a)
Court Surcharge Revenues	\$ 3,141,103	3,285,761	3,886,000	4,027,242	4,133,599	3,640,720
Aggregate Maximum Bond Service Requirement	2,534,412	2,534,412	2,534,412	2,534,412	2,534,412	2,534,421
Debt Service Coverage based on Court Surcharge Revenues	1.24 x	1.30 x	1.53 x	1.59 x	1.63 x	1.44 x

(a) The effective date of the Traffic Surcharge statute and ordinance was July 1, 2004. Fiscal Year 2005 was the first full year of collections under the levy. Amounts shown in the Official Statement for the Series 2005 Court Facilities Refunding Revenue Bonds represented 11 months of collections, July 1 2004 through May 31, 2005.

Source: County Finance Department

**Hillsborough County, Florida
Continuing Disclosure Report
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Table 7-D

**Historical Debt Service Coverage
CIT Revenue**

Fiscal Year	2010	2009	2008 (c)	2007	2006	2005 (b)	2004	2003(a)
CIT Revenues	\$ 41,193,759	41,697,441	46,682,350	49,583,364	49,332,904	46,779,829	39,289,887	37,736,548
Aggregate maximum bond service requirement (MADS)	29,735,392	29,735,392	29,735,392	13,612,096	13,612,096	13,612,096	14,167,706	7,633,331
Debt service coverage based on CIT Revenues and MADS	1.39 x	1.40 x	1.57 x	3.64 x	3.62 x	3.44 x	2.77 x	4.94 x
Combined annual debt service (actual)	29,718,689	29,706,108	18,099,121	13,399,364	11,948,971	14,051,724	7,618,338	6,591,738
Debt service coverage based on CIT Revenues and combined annual debt service	1.39 x	1.40 x	2.58 x	3.70 x	4.13 x	3.33 x	5.16 x	5.72 x

- (a) Prior to fiscal year 2001, maximum annual debt service included only debt service on the Series 1999 Court & Facilities Bonds. Beginning fiscal year 2001, maximum annual debt service on the 2001 CIT Revenue Bonds, Series A and B, was also included. Beginning in fiscal year 2004, the Series A and B, was also included. Beginning in fiscal year 2004, the Series 2004 CIT Revenue Bonds were included in this aggregate amount
- (b) The 1999 Court Facilities Bonds were refunded by the 2005 Court Facilities Refunding Revenue Bonds. Beginning in 2005, aggregate debt service includes maximum debt service on the CIT Series 2001 (Series A and B) Bonds, the CIT Series 2004 Bonds and the Series 2005 Court Facilities Refunding Bonds.
- (c) Beginning fiscal year 2008, aggregate debt service includes debt service on the \$191,800,000 CIT Revenue Bonds, Series 2007

Source: County Finance Department

**Hillsborough County, Florida
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Table 7-E

Distribution Percentage for the Community Investment Tax (a)

<u>Fiscal Year</u>	<u>Hillsborough County Percentage</u>	<u>School Board Percentage</u>	<u>Tampa Sports Authority Percentage</u>	<u>Municipalities Percentage</u>	<u>Total Distribution Percentage</u>
2004	45.89	25.00	11.18	17.93	100.00
2005	47.07	25.00	9.62	18.31	100.00
2006	46.05	25.00	11.26 (b)	17.69	100.00
2007	47.26	25.00	9.83	17.91	100.00
2008	47.45	25.00	9.84	17.71	100.00
2009	46.80	25.00	10.87	17.33	100.00
2010	46.78	25.00	10.86	17.36	100.00

(a) Based on population as of February of the year prior to distribution, as required by the Community Investment Tax Interlocal Agreement and Section 218.62, Florida Statutes.

(b) Distributions to the Tampa Sports Authority for Fiscal Year 2006 included a \$2,500,000 payment for capital maintenance required by Interlocal Agreement, Hillsborough County Document No. 96-1426.

Source: County Finance Department

**Hillsborough County, Florida
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Table 8-A

Historical Reclaimed Water Assessment Revenues

<u>Fiscal Year (a)</u>	<u>Total Levied</u>	<u>Discounts Allowed (b)</u>	<u>Total Collected (c)</u>	<u>Percent Collected (d)</u>
2004	\$ 504,381	18,015	486,742	100.08
2005	504,381	18,308	487,864	100.37
2006	504,184	18,067	493,196	101.46
2007	504,068	17,967	488,374	100.47
2008	504,244	17,879	486,365	100.00
2009	504,282	17,845	486,446	100.00
2010	504,363	17,853	487,992	100.30

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

Source: Hillsborough County Tax Collector
County Finance Department

**Hillsborough County, Florida
Continuing Disclosure Report
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Table 8-B

Historical Reclaimed Water Assessment Collections and Coverage

Fiscal Year	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Reclaimed water assessment revenues (a)	\$ 485,651	486,446	486,365	488,374	493,196	487,864
Maximum bond service requirement	429,213	429,213	429,319	429,319	429,319	429,319
Debt service coverage based on revenues	1.13 x	1.13 x	1.13 x	1.14 x	1.15 x	1.14 x

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

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

**Hillsborough County, Florida
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Table 9-A

Historical Capacity Assessment Revenues

<u>Fiscal Year (a)</u>	<u>Total Levied</u>	<u>Discounts Allowed (b)</u>	<u>Total Collected (c)</u>	<u>Percent Collected (d)</u>
2004	\$ 2,802,675	103,515	2,699,608	100.02
2005	2,800,867	103,148	2,730,632	101.22
2006	2,797,374	102,584	2,698,771	100.15
2007	2,796,330	101,474	2,702,435	100.28
2008	2,799,394	100,639	2,707,848	100.34
2009	2,797,952	100,748	2,703,586	100.24
2010	2,795,637	101,732	2,701,924	100.30

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

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

Source: Hillsborough County Tax Collector Annual Reports
County Finance Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2010**

Table 9-B

Historical Capacity Assessment Coverage

Fiscal Year (a)	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Capacity Assessment Revenues (b)	\$ 2,692,725	2,703,586	2,707,847	2,702,435	2,698,771	2,730,632
Maximum Bond Service Requirement	2,407,321	2,407,321	2,407,321	2,408,038	2,408,038	2,408,038
Debt Service Coverage Based on Revenues	1.12 x	1.12 x	1.12 x	1.12 x	1.12 x	1.13 x

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

(a) Based on Capacity Assessment Revenues resulting from Capacity Assessments levied in prior tax roll year.

(b) Revenues based on 47 Capacity Assessment Units

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

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2010**

Table 10-A

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

Fiscal Year	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Water Customer Revenues	\$ 77,859	76,203	79,101	82,788	80,008	67,638
Increase (a)	2.2%	-3.7%	-4.5%	3.5%	18.3%	--

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

Source: Public Utilities Department Water Resource Division Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2010**

Table 10-B

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

Fiscal Year	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Total	\$ 84,114	83,201	84,159	83,274	81,063	76,736
Change (a)	1.1%	-1.1%	1.1%	2.7%	5.6%	base

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

Source: Public Utilities Department Water Resource Division Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
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Table 10-C

**Historical Revenues and Debt Service Coverage Refunding Utility Revenue Bonds, Series 2001 and Series 2003
(amounts in thousands)**

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

Fiscal Year	2010	2009	2008	2007	2006	2005
Gross Revenue (a)	\$ 180,351	183,260	193,349	206,971	202,554	182,309
Less Cost of Operation & Maintenance	128,323	139,269	145,429	134,471	118,220	110,271
Net Revenues	<u>52,028</u>	<u>43,991</u>	<u>47,920</u>	<u>72,500</u>	<u>84,334</u>	<u>72,038</u>
Total Pledged Capacity Fees (b)	<u>11,559</u>	<u>10,088</u>	<u>8,211</u>	<u>11,798</u>	<u>20,535</u>	<u>15,184</u>
Total Pledged Revenues	<u><u>63,587</u></u>	<u><u>54,079</u></u>	<u><u>56,131</u></u>	<u><u>84,298</u></u>	<u><u>104,869</u></u>	<u><u>87,222</u></u>
Required Deposits						
Cost of Operation & Maintenance (c)	128,323	139,269	145,429	134,471	118,220	110,271
Bond Service Requirement (d)	20,347	20,820	26,912	26,455	26,506	27,556
Deposit to Renewal & Replacement Account	9,163	9,667	10,446	10,161	9,083	8,603
Total Required Deposits	<u><u>\$ 157,833</u></u>	<u><u>169,756</u></u>	<u><u>182,787</u></u>	<u><u>171,087</u></u>	<u><u>153,809</u></u>	<u><u>146,430</u></u>
Gross Revenues Plus Pledged Capacity Fees Divided by Required Deposits (1.00 X Required)	1.22	1.14	1.10	1.28	1.45	1.35
Pledged Revenues Divided by 120% of Maximum Bond Service Requirement (1.20 X Required)	2.60	2.16	1.74	2.66	3.30	2.64
Net Revenues Divided by Maximum Bond Service Requirement (1.00 X Required)	2.56	2.11	1.78	2.74	3.18	2.61

(a) Includes meter installation fees and interest income on operating reserves.

(b) Pledge of Wastewater Capacity fees is limited to Wastewater Expansion Percentage multiplied by the Bond Service Requirement, plus the Capacity Fees Carryforward Amount; Pledge of Water Capacity Fees is limited to Water Expansion Percentage multiplied by the Bond Service Requirement, plus the Water Capacity Fees Carryforward Amount.

(c) Includes cost of water supply contracted with Tampa Bay Water.

(d) Includes Bond Service Requirement on Series 2001 and Series 2003 Bonds.

Source: Public Utilities Department Water Resource Division Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2010**

Table 11-A

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

Fiscal Year (a)	2010	2009	2008	2007	2006	2005
Countywide:						
BOCC - General Revenue	5.7407	5.7423	5.7439	5.7446	6.5200	6.9257
Tampa Port Authority	0.1900	0.1925	0.1950	0.1982	0.0220	0.2600
Environmentally Sensitive Lands (b)	0.0604	0.0604	0.0604	0.0604	0.0667	0.0840
Southwest Florida Water Mgt. Dist.	0.3770	0.3866	0.3866	0.3866	0.4220	0.4220
School Board	7.5920	7.6920	7.7770	7.5230	7.8230	7.9370
Children's Board	0.5000	0.5000	0.5000	0.4634	0.5000	0.5000
Total	14.4601	14.5738	14.6629	14.3762	15.3537	16.1287
Non-Countywide:						
BOCC- Free Library Service	0.5583	0.5583	0.5583	0.6083	0.6923	0.6923
BOCC - Municipal Service Taxing Unit (c)	4.3745	4.3745	4.3745	4.3755	4.9954	5.1621
Parks and Recreation (Unincorporated) (c)	0.0259	0.0259	0.0259	0.0259	0.0286	0.0359
Southwest Florida Water Mgt. Dist. (d):						
Alafia River Basin	0.2163	0.2163	0.2163	0.2163	0.2400	0.2400
Hillsborough River Basin	0.2300	0.2421	0.2547	0.2547	0.2850	0.2850
NW Hillsborough Basin	-	-	0.2421	0.2421	0.2680	0.2680
Transit Authority	0.4682	0.4682	0.4682	0.4495	0.5000	0.5000
Tampa Palms CDD	-	-	-	-	2.6000	2.6000
Municipalities:						
Tampa	5.7326	5.7326	5.7326	5.7326	6.4080	6.5390
Temple Terrace	5.9500	5.2829	4.5692	4.5692	4.9100	4.9100
Plant City	4.7157	4.7157	4.1653	4.1653	4.7000	4.7000

- (a) Property tax millage rates are shown in the fiscal year of adoption. Such millage rates apply to the succeeding fiscal year. For example, the millage rates shown for 2010 were adopted in fiscal year 2009 and related to taxes payable in fiscal year 2011.
- (b) By referendum effective 1992, this millage rate was dedicated to the payment of debt service on bonds issued on behalf of the Environmentally Sensitive Lands Acquisition and Protection Program.
- (c) Levied in the unincorporated area.
- (d) Depending upon its location, property within Tampa may be in either the Alafia, Hillsborough River, or the NW Hillsborough Watershed Basin. Property in Plant City may be in either the Alafia or the Hillsborough River Basin. During fiscal year 2009, the NW Hillsborough Basin was merged into the Hillsborough River Basin.

Source: Hillsborough County Tax Collector

**Hillsborough County, Florida
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Table 11-B

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

Calendar Year	<u>2010 (a)</u>	<u>2009 (b)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Taxes levied (c)	\$ 175,996	195,893	224,135	239,682	243,148	204,813
Discounts allowed	5,902	6,524	7,364	7,981	8,258	7,103
Taxes collected with respect to above levies	<u>144,486</u>	<u>177,826</u>	<u>202,608</u>	<u>230,423</u>	<u>233,560</u>	<u>196,510</u>
Total taxes and discounts	<u>\$ 150,388</u>	<u>184,350</u>	<u>209,972</u>	<u>238,404</u>	<u>241,818</u>	<u>203,613</u>
Total collected and discounts allowed representing percentage of taxes levied	85.45	94.11	93.68	99.47	99.45	99.41

(a) 2010 information as of February 28, 2011. Taxes will continue to be collected over time and final reconciliation of 2009 numbers will be shown in subsequent reports.

(b) Represents final reconciliation of 2009 information.

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

Source: Hillsborough County Tax Collector

**Hillsborough County, Florida
Continuing Disclosure Report
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Table 11-C

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

Calendar Year	2010 (a)	2009 (b)	2008	2007	2006	2005
Taxes levied (c)(d)	<u>\$ 1,381,062</u>	<u>1,561,738</u>	<u>1,781,105</u>	<u>1,799,805</u>	<u>1,770,573</u>	<u>1,503,825</u>
Discounts allowed	46,060	51,618	58,040	59,643	59,612	51,715
Taxes collected with respect to above levies	<u>1,129,861</u>	<u>1,483,652</u>	<u>1,609,044</u>	<u>1,727,914</u>	<u>1,701,238</u>	<u>1,442,420</u>
Total taxes and discounts	<u>\$ 1,175,921</u>	<u>1,535,270</u>	<u>1,667,084</u>	<u>1,787,557</u>	<u>1,760,850</u>	<u>1,494,134</u>
Total collected and discounts allowed representing percentage of taxes levied	85.15	98.31	93.60	99.32	99.45	99.36

(a) 2010 information as of February 28, 2011. Taxes will continue to be collected over time

(b) Represents final reconciliation of 2009 information.

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

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

Source: Hillsborough County Tax Collector

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2010**

Table 11-D

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

Calender Year	2010 (a)	2009	2008	2007	2006	2005
Assessed Property Value						
Just value	\$ 56,756,599	63,533,412	75,765,440	79,443,886	71,889,203	56,236,805
Classified agriculture	122,338	319,024	349,077	340,057	329,785	285,311
Classified pollution						
Control devices	80,564	68,371	67,146	73,132	58,043	57,271
Just value agricultural	(1,982,518)	(2,535,474)	(3,044,368)	(3,060,362)	(2,569,089)	(2,056,739)
Just value pollution						
Control devices	(80,564)	(68,371)	(67,145)	(73,132)	(58,043)	(57,271)
Governmental exemptions	(97,686)	(3,190,891)	(3,460,525)	(3,207,410)	(2,805,341)	(2,367,699)
Institutional exemptions	(1,617,070)	(1,460,698)	(1,542,843)	(1,591,330)	(1,490,416)	(1,261,464)
Net Assessed Value	<u>53,181,663</u>	<u>56,665,373</u>	<u>68,066,782</u>	<u>71,924,841</u>	<u>65,354,142</u>	<u>50,836,214</u>
Lands available for taxes	(568)	(389)	(229)	(265)	(252)	(392)
Widow's exemption	(6,015)	(5,876)	(5,810)	(5,795)	(5,712)	(5,680)
Disability exemption	(256,918)	(255,710)	(257,699)	(244,186)	(213,349)	(183,318)
Homestead exemption	(8,488,409)	(8,942,099)	(9,016,414)	(4,711,770)	(4,585,857)	(4,466,670)
Assessment differential value	(4,454,605)	(3,259,482)	(7,956,717)	(12,773,357)	(12,476,165)	(7,055,266)
Assess reduction parents/grandparents	(4,700)	(4,498)	(4,072)	(3,289)	(2,273)	(893)
Disabled veteran's homestead discount	(648)	(657)	(923)	(568)	-	-
Taxable value for operating millages	<u>\$ 39,969,800</u>	<u>44,196,662</u>	<u>50,824,918</u>	<u>54,185,611</u>	<u>48,070,534</u>	<u>39,123,995</u>

(a) 2010 values certified upon completion of Value Adjustment Board review.

Source: Hillsborough County Property Appraiser

**Hillsborough County, Florida
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Table 11-E

**Countywide Assessed Value for Ad Valorem Tax Purposes
(amounts in thousands)**

Calendar Year	2010 (a)	2009	2008	2007	2006	2005
Assessed property value						
Just value	\$ 93,788,734	105,955,072	125,772,114	129,849,694	119,643,746	96,036,951
Classified agriculture	126,498	327,316	358,255	348,070	336,335	291,980
Classified pollution control devices	84,084	71,810	70,515	76,504	61,110	59,745
Just value agricultural	(2,086,588)	(2,657,464)	(3,176,657)	(3,190,414)	(2,661,893)	(2,139,549)
Just value pollution control devices	(84,084)	(71,810)	(70,515)	(76,504)	(61,110)	(59,745)
Governmental exemptions	(3,217,255)	(8,372,072)	(9,108,996)	(8,624,726)	(8,467,429)	(7,576,719)
Institutional exemptions	(38,683)	(3,462,816)	(3,717,502)	(3,516,829)	(3,425,419)	(3,135,826)
Net assessed value	<u>88,572,706</u>	<u>91,790,036</u>	<u>110,127,214</u>	<u>114,865,795</u>	<u>105,425,340</u>	<u>83,476,837</u>
Lands available for taxes	(946)	(523)	(238)	(291)	(298)	(481)
Widow's exemption	(9,048)	(8,946)	(8,956)	(8,987)	(9,008)	(9,103)
Disability exemption	(340,380)	(342,478)	(346,657)	(330,451)	(291,975)	(252,579)
Homestead exemption	(11,877,355)	(12,933,807)	(13,080,906)	(6,821,991)	(6,678,593)	(6,533,355)
Assessment differential value	(11,364,025)	(5,884,685)	(13,373,862)	(20,271,133)	(20,187,341)	(12,276,879)
Historic property exemption	(41,539)	(46,698)	(57,082)	(40,913)	(24,671)	(17,502)
Assess reduction parents/grandparents	(5,533)	(5,339)	(4,883)	(3,865)	(2,822)	(1,099)
Disabled veterans homestead discount	(889)	(1,053)	(1,221)	(690)	-	-
Taxable value for operating millages	<u>\$ 64,932,991</u>	<u>72,566,507</u>	<u>83,253,409</u>	<u>87,387,474</u>	<u>78,230,632</u>	<u>64,385,839</u>

(a) 2010 values certified upon completion of Value Adjustment Board review.

Source: Hillsborough County Property Appraiser

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2010**

Table 11-F

Unincorporated Area and Total Population

<u>Fiscal Year</u>	<u>Total County</u>	<u>Unincorporated County</u>	<u>Unincorporated Area as % of Total</u>
2002	1,055,807	688,953	65.25
2003	1,083,520	708,210	65.36
2004	1,115,960	734,430	65.81
2005	1,142,850	756,450	66.19
2006	1,172,970	781,350	66.61
2007	1,204,750	804,340	66.76
2008	1,224,520	815,910	66.63
2009	1,234,010	824,380	66.80
2010	1,245,870	832,430	66.82

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

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2010**

Table 12-A

**Historical Waste Supply Delivered to System (Tons)
Fiscal Years 2005 Through 2010**

Fiscal Year	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Facility capacity (a)	<u>570,000</u>	<u>370,000</u>	<u>370,000</u>	<u>370,000</u>	<u>370,000</u>	<u>370,000</u>
Processible waste	559,232	557,013	619,442	656,273	664,648	649,081
Non-processible waste	57,359	73,450	82,531	97,129	83,008	89,518
City of Tampa ash	71,675	79,287	83,913	87,829	91,149	91,710
Yard/wood waste	137,997	152,721	172,397	198,867	200,924	212,786
Recycling	<u>32,838</u>	<u>33,628</u>	<u>35,076</u>	<u>35,102</u>	<u>36,260</u>	<u>37,184</u>
Total waste received	859,101	896,099	993,359	1,075,200	1,075,989	1,080,279
Less: processible waste	(559,232)	(557,013)	(619,442)	(656,273)	(664,648)	(649,081)
Less: yard/wood waste	(137,997)	(152,721)	(172,397)	(198,867)	(200,924)	(212,786)
Less: recycling	(32,838)	(33,628)	(35,076)	(35,102)	(36,260)	(37,184)
Add: diversion	2,331	137,437	262,095	295,390	294,648	279,081
Add: Hillsborough County ash	<u>127,233</u>	<u>103,167</u>	<u>86,974</u>	<u>83,334</u>	<u>86,925</u>	<u>91,482</u>
Total waste to landfill	<u>258,598</u>	<u>393,341</u>	<u>515,513</u>	<u>563,682</u>	<u>555,730</u>	<u>551,791</u>

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

(b) Beginning in 2006, amounts reflect tonnage at point of receipt. This represents a change in source of information from previous disclosure reports and is consistent with feasibility report information.

Source: Public Utilities Department, Solid Waste Management Division Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2010**

Table 12-B

**Solid Waste and Resource Recovery Debt Service Coverage Table
(amounts in thousands)**

Fiscal Year	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Revenues						
Assessments	\$ 54,640	51,544	46,075	40,118	38,518	\$36,310
Tipping Fees	23,669	24,715	28,157	26,932	26,650	\$25,951
Electric Revenues	18,726	18,250	17,129	16,542	15,812	\$14,921
Other Revenues	758	330	605	546	671	\$380
Gross Revenues	<u>97,793</u>	<u>94,839</u>	<u>91,966</u>	<u>84,138</u>	<u>81,651</u>	<u>\$77,562</u>
Less Cost of Operation and Maintenance	<u>79,016</u>	<u>78,719</u>	<u>63,911</u>	<u>70,296</u>	<u>66,995</u>	<u>\$63,260</u>
Net Revenues	<u><u>18,777</u></u>	<u><u>16,120</u></u>	<u><u>28,055</u></u>	<u><u>13,842</u></u>	<u><u>14,656</u></u>	<u><u>14,302</u></u>
Maximum Bond Service Requirement (a) \$	11,802	11,802	11,802	11,802	12,572	\$12,576
Debt Service Coverage	1.59 x	1.37 x	2.38 x	1.17 x	1.17 x	1.14 x

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

Source: Public Utilities Department Solid Waste Management Division Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
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Table 12-C

**Resource Recovery Facility
Historical Steam/Electrical Generation Fiscal Years 2004-2010 (a)**

Fiscal Year	2010	2009	2008	2007	2006	2005	2004
Total steam flow (M lbs/yr)	2,156,636	2,285,915	2,179,810	2,249,445	2,292,592	2,274,603	2,250,906
Boiler availability (%) (b)	91.80%	91.59%	87.43%	90.40%	91.40%	91.60%	88.30%
Gross power (MWh) (c)	328,580	222,818	217,187	221,171	227,675	222,584	206,415
In-plant use (MWh) (d)	41,744	29,597	27,905	28,206	28,835	28,332	26,312
Net power (e) (MWh)	286,851	193,222	189,282	192,965	198,840	194,252	180,103
MWh per M lb steam	0.152	0.097	0.100	0.098	0.099	0.098	0.092
Turbine availability #1 (%) (f)	98.33%	99.14%	98.91%	99.90%	97.80%	99.30%	89.20%
Turbine availability #2 (%) (f)	90.82%	NA	NA	NA	NA	NA	NA

Notes:

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

Source: Public Utilities Department, Solid Waste Management Division Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2010**

Table 12-D

**Historical Billing Units
Fiscal Years 2004-2010**

Fiscal year	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Disposal	275,961	275,344	272,624	263,884	248,696	238,134	226,329
Collection	249,317	248,894	245,517	240,700	233,563	225,657	214,516

Source: Public Utilities Department, Solid Waste Management Division Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2010**

Table 12-E

**Historical Solid Waste Rates
Fiscal Years 2005-2010**

Fiscal Year	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Annual Assessments						
Disposal	\$ 93.35	90.63	87.99	85.43	85.43	85.43
Collection	128.93	118.44	105.61	85.16	85.16	85.16
Tipping Fees						
Municipal processable	62.10	60.28	60.28	54.23	54.23	54.23
Municipal non-processable	33.90	32.90	32.90	32.07	32.07	32.07
Commercial processable	68.40	66.41	66.41	56.48	56.48	56.48
Commercial non-processable	41.00	39.79	39.79	34.06	34.06	34.06
Yard/wood waste	30.60	29.75	29.75	18.76	18.76	18.76
Tire	80.20	77.83	77.83	37.33	37.33	37.33

Source: Public Utilities Department, Solid Waste Management Division Enterprise Fund

Hillsborough County, Florida
Continuing Disclosure Report
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Table 12-F

Historical Operating Statistics and Coverage Levels for Fiscal Years 2006-2010
(amounts in thousands)

Fiscal Year	2010	2009	2008	2007	2006
Total operating revenues	\$ 97,793	94,840	91,966	84,138	81,651
Plus: operating grants	100	77	22	80	63
Plus: investment earnings	2,854	5,633	8,604	11,005	4,863
Less: fair value change	(663)	198	518	(299)	(244)
Less: debt service accounts interest earnings	(49)	(3,530)	(6,293)	(1,565)	(474)
Less: landfill closure escrow account earnings	(868)	--	--	--	(1,143)
Total gross revenues	<u>99,167</u>	<u>97,218</u>	<u>94,817</u>	<u>93,359</u>	<u>84,716</u>
Total funds required:					
Total operating expenses	93,267	89,430	74,773	80,616	77,064
Less: depreciation	(14,251)	(10,710)	(10,862)	(10,321)	(10,069)
Total cost of operation and maintenance	<u>79,016</u>	<u>78,720</u>	<u>63,911</u>	<u>70,295</u>	<u>66,995</u>
Income available for bond service	<u>20,151</u>	<u>18,498</u>	<u>30,906</u>	<u>23,064</u>	<u>17,721</u>
Bond service requirements:					
Series 2004 - interest requirement	--	--	--	11	852
Series 2004 - principal requirement	--	--	--	--	11,675
Series 2006A - interest requirement	5,270	5,436	5,535	--	--
Series 2006A - principal requirement	1,915	4,525	2,285	--	--
Series 2006B - interest requirement	1,835	1,841	1,841	616	--
Series 2006B - principal requirement	--	--	--	--	--
Total debt service requirement	9,020	11,802	9,661	627	12,527
Less: investment earnings from debt service accounts	(49)	(110)	(101)	(39)	(474)
Total bond service requirements	<u>\$ 8,971</u>	<u>11,692</u>	<u>9,560</u>	<u>588</u>	<u>12,053</u>
Bond service coverage (1.10 required)	2.25 x	1.58 x	3.23 x	39.22 x	1.47 x
10% of bond service	897	1,169	956	59	1,205
Other required deposits:					
Renewal and replacement account	2,390	846	1,343	1,684	1,624
Excess funds available	\$ 7,893	4,791	19,047	20,733	2,839

Source: Public Utilities Department, Solid Waste Management Division Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2010**

Table 13-A

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

<u>Fiscal Year (b)</u>	<u>Total Levied</u>	<u>Discounts Allowed (c)</u>	<u>Total Collected (d)</u>	<u>Percent Collected (e)</u>
2006	\$ -	-	352,707	N/A
2007	10,153,074	355,972	9,793,875	99.97
2008	10,169,516	350,492	9,903,234	100.86
2009	10,155,746	354,050	9,876,755	100.77
2010	10,141,613	358,382	9,885,059	101.04

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

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

Source: Hillsborough County Tax Collector Annual Reports
County Finance Department

**Hillsborough County, Florida
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Table 13-B

**Principal Taxpayers
(amounts in thousands)**

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Taxes Levied for FY 09</u>	<u>Rank</u>	<u>Percentage of Total Taxes Levied</u>
Tampa Electric Company	Electric utility	\$ 32,380	1	1.9%
Verizon Communications Inc.	Telecommunications	26,455	2	1.5
Hillsborough County Aviation Authority	Airport	11,040	3	0.6
Camden Operating LP	Real estate	6,475	4	0.4
Liberty Property	Property management	4,913	5	0.3
Post Apartment Homes LP	Real estate	4,585	6	0.3
Highwoods/Florida Holding LP	Real estate management	4,391	7	0.3
Mosaic Company	Mining/fertilizer minerals	4,206	8	0.2
Wal-Mart	Retail stores	4,048	9	0.2
BrightHouse Networks	Communications	3,432	10	0.2
		<u>\$ 101,925</u>		<u>5.9%</u>

Since 2010 property tax rolls were not levied and opened for collections until November 1, 2010, final data for the 2010 property tax levy is not available. Taxes levied during a fiscal year are collected in the following fiscal year. Therefore, the amounts shown as levied for fiscal year 2009 were actually received in fiscal year 2010.

Source: Hillsborough County Tax Collector

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2010**

Appendix A

Material Litigation Summary

March 17, 2011

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

1. **Tony's Roasted Pepper, LLC v. Hillsborough County**, Case No. 10-012427. This Bert J. Harris Private Property Rights Protection Act action has a potential exposure of up to \$1,470,000.
2. **Sunset Isle, Ltd. v. Hillsborough County**. This Bert J. Harris Private Property Rights Protection Act action has a potential exposure of up to \$33,125,000.

The above listed claims are being vigorously defended.

Source: Office of the County Attorney, Hillsborough County