



# Hillsborough County Florida

## **Continuing Disclosure Report**

**Hillsborough County, Florida**

**Submitted  
April 30, 2018**

**Information as of Dates Shown in Report**

**Prepared by: County Finance Department  
Pat Frank, Clerk**

## **Securities and Exchange Commission Rule 15c2-12**

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

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

Included within this report is a summary listing, which the County is required to provide annually by bond issue. Also included in this report is a disclosure prepared by the County Attorney's Office describing outstanding litigation, which may be material to the County (see Appendix A). The information contained in this report is for the County's fiscal year ended September 30, 2017. The Comprehensive Annual Financial Report (CAFR) was reported to EMMA on April 2, 2018 --- To access the CAFR, please see the County's **<http://www.hillsclerk.com/Records-and-Reports/Financial-Reports-County>** or **[www.emma.msrb.org](http://www.emma.msrb.org)**.

### **Significant Events**

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

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



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**Hillsborough County Bonds Outstanding on September 30, 2017**

<b>Bond Issue</b>	<b>Par Amount Outstanding</b>
\$18,540,000 Hillsborough County, FL, General Obligation Refunding Bonds Unincorporated Area Parks and Recreation Program, Series 2002, issued August 28, 2002	\$ 7,660,000
\$191,800,000 Hillsborough County, FL, Community Investment Tax Revenue Bonds, Series 2007, issued October 31, 2007	\$ 10,690,000
\$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	\$ 905,000
\$11,305,000 Hillsborough County, FL, General Obligation Bonds, Series 2009A, issued December 29, 2009	\$ 3,155,000
\$48,125,000 Hillsborough County, FL, General Obligation Bonds, Series 2009B (Federally Taxable Build America Bonds Direct Subsidy), issued December 29, 2009	\$ 48,125,000
\$18,035,000 Hillsborough County FL, Utility Revenue Bonds, Series 2010A, issued November 16, 2010	\$ 5,545,000
\$110,265,000 Hillsborough County, FL, Utility Revenue Bonds, Series 2010B, (Federally Taxable Build America Bonds), issued November 16, 2010	\$ 110,265,000
\$21,700,000 Hillsborough County, FL, Utility Revenue Bonds, Series 2010C (Federally Taxable Recovery Zone Economic Development Bonds Direct Payment), issued November 16, 2010	\$ 21,700,000
\$38,130,000 Hillsborough County, FL, Community Investment Tax Refunding Revenue Bonds, Series 2012A, issued May 23, 2012	\$ 28,360,000

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<b>Bond Issue</b>	<b>Par Amount Outstanding</b>
\$51,625,000 Hillsborough County, FL, Community Investment Tax Refunding Revenue Bonds, Series 2012B, issued May 23, 2012	\$ 44,195,000
\$67,445,000 Hillsborough County, FL, Capital Improvement Program Revenue Bonds, Series 2012, issued June 21, 2012	\$ 48,185,000
*\$19,240,000 Tampa Sports Authority Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project), Series 2015, issued December 16, 2014	\$ 15,980,000
*\$63,020,000 Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds (Stadium Project), Series 2015, issued December 16, 2014	\$ 63,020,000
\$67,800,000 Hillsborough County, FL Communications Services Tax Revenue Bonds (PSOC), Series 2015, issued April 16, 2015	\$ 66,675,000
\$139,215,000 Hillsborough County, FL Community Investment Tax Refunding Revenue Bonds, Series 2015 issued July 9, 2015	\$ 136,735,000
\$18,185,000 Hillsborough County, FL, Capital Improvement Refunding Revenue Bonds, Series 2016, issued July 14, 2016	\$ 16,280,000
\$207,795,000 Hillsborough County, FL, Utility Revenue Bonds, Series 2016, issued July 14, 2016	\$ 207,795,000
\$39,075,000 Hillsborough County, FL, Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2016, issued October 27, 2016	\$ 39,075,000

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<b>Bond Issue</b>	<b>Par Amount Outstanding</b>
\$12,875,000 Hillsborough County, FL, Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2017A, issued February 16, 2017	\$ 12,875,000
\$22,020,000 Hillsborough County, FL, Fourth Cent Tourist Development Tax Bonds, Series 2017B, issued February 16, 2017	\$ 22,020,000
\$89,010,000 Hillsborough County, FL, Solid Waste and Resource Recovery Revenue Bonds, Series 2016A, AMT, issued November 21, 2016	\$ 85,885,000
\$25,220,000 Hillsborough County, FL, Solid Waste and Resource Recovery Revenue Bonds, Series 2016B, Non-AMT, issued November 21, 2016	\$ 25,220,000
*\$13,590,000 Tampa Sports Authority Florida Sales Tax Payments Revenue Bonds (George M Steinbrenner Spring Training Facility Project), Series 2017, issued February 16, 2017	\$ 13,590,000

\*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.

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

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

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

a.	Historical CIT Sales Surtax Collections and Distributions	Table 2-A
b.	Historical Debt Service Coverage including Court Facilities Bonds	Table 2-B
c.	Historical Debt Service Coverage excluding Court Facilities Bonds	Table 2-C
d.	Distribution Percentage for Community Investment Tax	Table 7-D

**\$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 3-A
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**\$11,305,000 General Obligation Bonds (Environmental Lands Acquisition and Protection Program), Series 2009A; and \$48,125,000 Taxable General Obligation Bonds (Environmental Lands Acquisition and Protection Program), Series 2009B, (Federally Taxable Build America Bonds Direct Subsidy)**

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

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

a.	Property Tax Levies and Collections	Table 1-B
b.	Property Tax Millage rates for Direct and Overlapping Governments	Table 1-A
c.	Taxable Assessed Value and Actual Property Values	Table 1-E
d.	Principal Taxpayers	Table 1-G
e.	Historical Operating Results	Table 7-A

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

a.	Property Tax Levies and Collections	Table 1-B
b.	Property Tax Millage rates for Direct and Overlapping Governments	Table 1-A
c.	Taxable Assessed Value and Actual Property Values	Table 1-E
d.	Principal Taxpayers	Table 1-G
e.	Historical Operating Results	Table 7-A

**\$21,700,000 Utility Revenue Bonds, Series 2010C, (Federally Taxable Recovery Zone Economic Development Bonds Direct Payment)**

a.	Property Tax Levies and Collections	Table 1-B
b.	Property Tax Millage rates for Direct and Overlapping Governments	Table 1-A
c.	Taxable Assessed Value and Actual Property Values	Table 1-E
d.	Principal Taxpayers	Table 1-G
e.	Historical Operating Results	Table 7-A

**\$38,130,000 Community Investment Tax Refunding Revenue Bonds, Series 2012A; and, \$51,625,000 Community Investment Tax Refunding Revenue Bonds, Series 2012B**

a.	Historical CIT Sales Surtax Collections and Distributions	Table 2-A
b.	Historical Debt Service Coverage including Court Facilities Bonds	Table 2-B
c.	Historical Debt Service Coverage excluding Court Facilities Bonds	Table 2-C
d.	Distribution Percentage for Community Investment Tax	Table 2-D

**\$67,445,000 Capital Improvement Program Revenue Bonds, Series 2012**

a.	Historical Sales Tax Collections Hillsborough County and state of Florida	Table 4-A
b.	Debt Service Coverage	Table 4-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 4-C
d.	Hillsborough County Population	Table 4-D
e.	Hillsborough County Medicaid Reimbursement Payments to the State	Table 4-E

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

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

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

a.	Historical Community Investment Tax Collections and Distributions in Terms of Priority	Table 5-A
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**\$67,800,000 Communications Services Tax Revenue Bonds, Series 2015**

a.	Historical Communications Services Tax Revenues	Table 6-A
b.	Historical Non-Ad Valorem Revenues in Governmental Funds	Table 6-B
c.	Other Obligations Payable from Non-Ad Valorem Revenues	Table 6-C

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

a.	Historical CIT Sales Surtax Collections and Distributions	Table 2-A
b.	Historical Debt Service Coverage including Court Facilities Bonds	Table 2-B
c.	Historical Debt Service Coverage excluding Court Facilities Bonds	Table 2-C

**\$18,185,000 Capital Improvement Program Refunding Revenue Bonds, Series 2016**

a.	Debt Service Coverage	Table 4-B
b.	Historical Sales Tax Collections Hillsborough County and state of Florida	Table 4-A
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 4-C
d.	Hillsborough County Population	Table 4-D

**\$207,795,000 Utility Revenue Bonds, Series 2016**

a.	Current Monthly Water and Wastewater Rates for Service	Table 7-B
b.	Current Monthly Rates for Reclaimed Water Service	Table 7-C
c.	Annual Adopted Price Index Rate Adjustments	Table 7-D
d.	Water and Wastewater System Impact Fees and AGRF Charges	Table 7-E
e.	Water System (historical customer statistics)	Table 7-F
f.	Historical Water Production – Northwest Service Area	Table 7-G
g.	Historical Water Production – South/Central Service Area	Table 7-G
h.	Wastewater System (historical customer statistics) (page 62)	Table 7-H
i.	Historical Wastewater Treatment- Northwest Service Area (page 63)	Table 7-I
j.	Historical Wastewater Treatment- South/Central Service Area (page 64)	Table 7-I
k.	Reclaimed Water system (historical customer statistics)	Table 7-J
l.	System Historical Operating Results and Estimated Bond Service Coverage	Table 7-A

**\$89,010,000 Solid Waste and Resource Recovery Revenue Bonds, Series 2016A, AMT and, \$25,220,000 Solid Waste and Resource Recovery Revenue Bonds, Series 2016B Non-AMT**

a.	Resource Recovery Facility Historical Refuse Throughput	Table 8-A
b.	Resource Recovery Facility Historical Steam/Electrical Generation	Table 8-B
c.	Historical Service Area Per Capital Waste Generation Rates	Table 8-C
d.	Hillsborough County Waste Supply Actuals (Tons)	Table 8-D
e.	Historical Waste Tonnages System Summary	Table 8-E
f.	Competing Disposal Facilities	Table 8-F
g.	Solid Waste Capital Improvement Program	Table 8-G
h.	Historical Disposal and Collection Units	Table 8-H
i.	Existing and Proposed Solid Waste Rates with Effective Date of Implementation	Table 8-I
j.	Historical Solid Waste Rates	Table 8-J

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k. Historical Operating Results Table 8K

**\$39,075,000 Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2016**

a. Historical Fifth Cent Tourist Development Tax Revenue Table 9-A

**\$12,875,000 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2017A and Fourth Cent Tourist Development Tax Revenue Bonds (Taxable), Series 2017B**

a. Historical Fourth Cent Tourist Development Tax Revenue Table 9-A

**\*\$13,590,000 Tampa Sports Authority Taxable Florida State Sales Tax Revenue Bonds (George M Steinbrenner Spring Training Facility), Series 2017**

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

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**Material Litigation Summary**

**Appendix A**

**Incorporation by Reference**

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

March 2, 2018

**SECONDARY MARKET DISCLOSURE REPORT  
MATERIAL LITIGATION SUMMARY**

Arising from the normal course of operations, the County is a defendant or plaintiff in, or could otherwise be affected by the outcome of, various lawsuits. With the exception of certain potential Workers' Compensation claims, the matters where the potential exposure to the County is equal to or greater than \$1,000,000 are as follows:

**Tony's Roasted Pepper v. Hillsborough County, et al**, Case No. 16-1343. This property rights case, which includes various counts, including a Bert Harris Act count and a count for inverse condemnation, has a potential exposure in excess of \$1,000,000.

The above listed claim is being vigorously defended.



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**Table 1-A**

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

<u>Fiscal Year (a)</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Countywide:</u>						
BOCC - General Revenue	5.7309	5.7322	5.7322	5.7339	5.7356	5.7371
Tampa Port Authority	0.1300	0.1450	0.1550	0.1650	0.1750	0.1850
Environmentally Sensitive Lands (b)	0.0604	0.0604	0.0604	0.0604	0.0604	0.0604
Southwest Florida Water Mgt. Dist.	0.3131	0.3317	0.3488	0.3658	0.3818	0.3928
School Board	6.5960	6.9060	7.2470	7.3530	7.6900	7.8773
<u>Children's Board</u>	<u>0.4589</u>	<u>0.4589</u>	<u>0.4589</u>	<u>0.4589</u>	<u>0.4828</u>	<u>0.5000</u>
Total	13.2893	13.6342	14.0023	14.1370	14.5256	14.7526
<u>Non-Countywide:</u>						
BOCC- Free Library Service	0.5583	0.5583	0.5583	0.5583	0.5583	0.5583
BOCC - Municipal Service Taxing Unit (c)	4.3745	4.3745	4.3745	4.3745	4.3745	4.3745
Parks and Recreation (Unincorporated) (c)	0.0259	0.0259	0.0259	0.0259	0.0259	0.0259
Southwest Florida Water Mgt. Dist. (d):						
Alafia River Basin	-	-	-	-	-	-
Hillsborough River Basin	-	-	-	-	-	-
NW Hillsborough Basin	-	-	-	-	-	-
Transit Authority	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
<u>Municipalities:</u>						
Tampa	6.2076	5.7326	5.7326	5.7326	5.7326	5.7326
Plant City	5.7157	4.7157	4.7157	4.7157	4.7157	6.4301
Temple Terrace	6.9550	7.2050	6.9550	6.3050	6.4300	4.7157

- (a) Property tax millage rates are shown in the fiscal year of adoption. Such millage rates apply to the succeeding fiscal year. For example, the millage rates shown for 2013 were adopted in fiscal year 2013 and relate to taxes payable in fiscal year 2012.
- (b) By referendum effective 1992, this millage rate was dedicated to the payment of debt service on bonds issued on behalf of the Environmentally Sensitive Lands Acquisition and Protection Program.
- (c) Levied in the unincorporated area.
- (d) Depending upon its location, property within Tampa may be in either the Alafia, Hillsborough River, or the NW Hillsborough Watershed Basin. Property in Plant City may be in either the Alafia or the Hillsborough River Basin. During fiscal year 2009, the NW Hillsborough Basin was merged into the Hillsborough River Basin.

Source: Hillsborough County Property Appraiser

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**Table 1-B**

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

<u>Calendar Year</u>	<u>2017 (a)</u>	<u>2016 (b)</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Taxes levied (c)	<u>\$ 188,683</u>	<u>\$ 174,119</u>	<u>\$ 161,568</u>	<u>183,370</u>	<u>171,493</u>	<u>163,833</u>
Discounts allowed	6,742	6,174	5,689	6,014	6,048	5,725
Taxes collected	<u>181,367</u>	<u>167,484</u>	<u>155,411</u>	<u>162,224</u>	<u>160,589</u>	<u>156,633</u>
Total collections and discounts	<u>\$ 188,109</u>	<u>\$ 173,658</u>	<u>\$ 161,100</u>	<u>168,238</u>	<u>166,637</u>	<u>162,358</u>
Total collections and discounts as a percentage of taxes levied	99.70%	99.74%	99.71%	91.75%	97.17%	0.99

(a) 2017 information as of June 30, 2017. Taxes will continue to be collected. DR-502

(b) 2016 information as of June 30, 2016. Taxes will continue to be collected. DR-502

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

Source: Hillsborough County Tax Collector

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**Table 1-C**

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

	<u><b>2017 (a)</b></u>	<u><b>2016 (b)</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>
Taxes levied (c)(d)	<u>\$ 1,288,642</u>	<u>\$ 1,287,306</u>	<u>\$ 1,523,431</u>	<u>1,423,558</u>	<u>1,356,436</u>	<u>1,301,213</u>
Discounts allowed	45,852	45,827	54,023	50,195	47,541	45,224
Taxes collected	<u>1,239,368</u>	<u>1,140,018</u>	<u>1,400,270</u>	<u>1,250,361</u>	<u>1,269,359</u>	<u>1,243,342</u>
Total collections and discounts	<u>\$ 1,285,220</u>	<u>\$ 1,185,845</u>	<u>\$ 1,454,293</u>	<u>1,300,556</u>	<u>1,316,900</u>	<u>1,288,566</u>
Total collections and discounts as a percentage of taxes levied	99.73%	92.12%	95.46%	91.36%	97.09%	0.99

(a) 2017 information as of June 30, 2017. Taxes will continue to be collected subsequently.

(b) Represents final 2016 reconciled information.

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

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

Source: Hillsborough County Tax Collector DR-502



**Hillsborough County, Florida  
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Table 1-D

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

<b>Calendar Year</b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>
<b><u>Assessed Property Value</u></b>						
Just value	\$ 77,072,281	\$ 71,149,770	\$ 65,374,128	\$ 60,362,582	55,260,161	52,125,728
Classified agriculture	110,435	111,877	112,394	114,227	117,504	117,151
Classified pollution control devices	22,518	21,934	20,398	18,352	18,209	14,963
Just value agricultural	(1,551,437)	(1,515,762)	(1,480,477)	(1,533,297)	(1,541,530)	(1,598,752)
Just value pollution control devices	(22,518)	(21,934)	(20,398)	(18,352)	(18,209)	(14,963)
Governmental exemptions	(3,268,629)	(3,109,749)	(3,000,149)	(2,941,665)	(2,883,980)	(2,812,284)
Institutional exemptions	<u>(1,751,433)</u>	<u>(1,733,804)</u>	<u>(1,671,918)</u>	<u>(1,447,788)</u>	<u>(1,402,925)</u>	<u>(1,348,324)</u>
Net Assessed Value	<u>70,611,217</u>	<u>64,902,332</u>	<u>59,333,978</u>	<u>54,554,059</u>	<u>49,549,230</u>	<u>46,483,519</u>
Lands available for taxes	(801)	(370)	(275)	(702)	(561)	(835)
Widow's exemption	(5,808)	(5,570)	(5,570)	(5,634)	(5,748)	(5,884)
Disability exemption	(475,664)	(397,288)	(341,191)	(310,370)	(286,872)	(266,355)
Homestead exemption	(8,939,222)	(8,536,498)	(8,346,047)	(8,273,703)	(8,240,638)	(8,298,724)
Assessment differential value	(8,886,644)	(7,748,261)	(5,859,477)	(4,300,148)	(2,191,619)	(794,083)
Assess reduction parents/grandparents	(2,438)	(2,331)	(2,367)	(2,558)	(3,039)	(3,144)
Deployed servicemen's exemption	(7,121)	(4,602)	(5,619)	(6,377)	(7,769)	(10,049)
Disabled veteran's homestead discount	<u>(16,334)</u>	<u>(12,592)</u>	<u>(9,641)</u>	<u>(6,415)</u>	<u>(4,206)</u>	<u>(799)</u>
Taxable value for operating millages	<u>\$ 52,277,185</u>	<u>\$ 48,194,820</u>	<u>\$ 44,763,791</u>	<u>\$ 41,648,152</u>	<u>38,808,778</u>	<u>37,103,646</u>

Source: Hillsborough County Property Appraiser's Office

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Table 1-E

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

Calendar Year	2017	2016	2015	2014	2013	2012
<u>Assessed property value</u>						
Just value	\$ 129,976,294	\$ 119,691,855	\$ 109,941,137	101,199,007	93,039,370	86,787,329
Classified agriculture	114,223	115,662	116,002	118,213	121,385	120,940
Classified pollution control devices	30,620	29,486	27,774	25,466	22,341	18,696
Just value agricultural	(1,635,527)	(1,601,636)	(1,559,545)	(1,621,881)	(1,623,094)	(1,684,375)
Just value pollution control devices	(30,620)	(29,486)	(27,774)	(25,466)	(22,341)	(18,696)
Governmental exemptions	(8,700,041)	(8,251,193)	(7,913,170)	(7,641,906)	(7,497,858)	(7,333,799)
Institutional exemptions	(4,074,977)	(3,919,829)	(3,712,068)	(3,439,529)	(3,287,727)	(3,162,356)
Net assessed value	<u>115,679,972</u>	<u>106,034,859</u>	<u>96,872,356</u>	<u>88,613,904</u>	<u>80,752,076</u>	<u>74,727,739</u>
Lands available for taxes	(1,218)	(631)	(387)	(1,193)	(1,015)	(1,806)
Widow's exemption	(8,226)	(7,985)	(8,071)	(8,208)	(8,442)	(8,695)
Disability exemption	(597,661)	(506,364)	(441,836)	(405,033)	(376,576)	(351,243)
Homestead exemption	(12,675,352)	(12,134,345)	(11,867,563)	(11,760,136)	(11,680,739)	(11,778,321)
Assessment differential value	(15,953,406)	(13,949,039)	(10,818,001)	(8,065,419)	(4,898,667)	(1,903,225)
Historic property exemption	(76,369)	(68,707)	(58,189)	(52,335)	(50,907)	(30,404)
Assess reduction parents/grandparents	(2,783)	(2,676)	(2,926)	(3,129)	(3,699)	(3,863)
Deployed servicemen's exemption	(9,439)	(7,282)	(7,649)	(9,725)	(12,380)	(14,205)
Disabled veterans homestead discount	(21,473)	(16,217)	(13,265)	(8,565)	(5,462)	(1,247)
Taxable value for operating millages	<u>\$ 86,334,045</u>	<u>\$ 79,341,613</u>	<u>\$ 73,654,469</u>	<u>68,300,161</u>	<u>63,714,189</u>	<u>60,634,730</u>

(a) Values certified by Value Adjustment Board review.

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

Source: Hillsborough County Property Appraiser

**Hillsborough County, Florida  
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**Table 1-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>
2017	1,379,302	941,536	68.26%
2016	1,352,797	924,013	68.30
2015	1,325,563	905,007	68.27
2014	1,301,887	887,882	68.20
2013	1,276,410	869,181	68.10
2012	1,256,118	854,465	68.02
2011	1,238,951	842,395	67.99
2010	1,245,870	832,430	66.82
2009	1,234,010	824,380	66.80
2008	1,224,520	815,910	66.63

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

**Hillsborough County, Florida  
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Table 1-G

**Principal Taxpayers  
(amounts in thousands)**

<b>Taxpayer</b>	<b>Type of Business</b>		<b>Rank</b>	<b>Percentage of Total Taxes Levied</b>
Tampa Electric Company	Electric utility	\$ 42,735	1	2.3%
Hillsborough County Aviation Authority	Airport	12,664	2	0.7
Verizon Communications Inc.	Telecommunications	12,480	3	0.7
Mosaic Company	Mining, fertilizer minerals	8,071	4	0.4
Highwoods/Florida Holding LP	Real estate management	7,258	5	0.4
Post Apartment Homes LP	Real estate	5,948	6	0.3
Westfield	Shopping malls	5,828	7	0.3
Wal-Mart	Retail Sales	4,705	8	0.3
Metropolitan Life	Insurance	4,056	9	0.2
Liberty Property	Property management	4,015	10	0.2
		<u>\$ 107,760</u>		<u>5.8%</u>

Since 2017 property tax rolls were not opened for collections until November 1, 2017, final data for the 2017 property tax levy is not available. Taxes levied during a fiscal year are collected in the following fiscal year. Therefore, the amounts shown as levied in fiscal year 2016 were actually received in fiscal year 2017.

Source: Hillsborough County Tax Collector

**Hillsborough County, Florida  
Continuing Disclosure Report  
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Table 2-A

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

<b>Fiscal Year</b>	<b>CIT Revenues Collected (b)</b>	<b>Distributions to Hillsborough County School Board</b>	<b>Deposits for Tampa Sports Authority Bonds (c)</b>	<b>Distributions to County (d)</b>	<b>Distributions to Cities (d)</b>
2017	\$ 124,378,053	31,094,447	9,216,472	62,070,860	21,996,273
2016	120,073,904	30,018,476	9,546,264	59,409,508	21,099,656
2015	113,201,309	30,261,337	11,140,695	50,825,875	20,973,402
2014	105,396,024	26,349,006	9,686,438	48,310,629	21,049,951
2013	95,774,585	24,940,146	9,687,000	47,964,264	13,183,175
2012	91,559,464	23,943,646	9,051,896	46,167,708	16,611,335
2011	88,073,757	22,889,866	9,381,238	43,204,411	16,083,949
2010	89,105,847	22,018,439	9,570,000	41,193,759	15,291,559
2009	98,386,405	22,276,462	9,686,119	41,697,441	15,445,825
2008	104,914,648	24,596,601	9,683,460	46,682,240	17,424,105

- (a) The County's authority to impose the CIT Surtax expires on December 1, 2026. Accordingly, the County will not receive CIT Revenues after December 1, 2026.
- (b) Amounts are net of state of Florida administrative charges, if any.
- (c) These amounts are described in Section 2(b) of the Community Investment Interlocal Agreement, and generally consist of (i) principal and interest payments related to the Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds, Series 2015 (Refunded Series 2005) which are deposited with a Trustee, and (ii) certain other amounts deposited in a capital improvement fund established in connection with such bonds.
- (d) Any amounts remaining after the distribution to the School Board and the Section 2(b) distributions are distributed to the County and the Cities pursuant to Section 2(c) of the CIT Revenues Interlocal Agreement.

Source: Hillsborough County, Management & Budget Department

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2017**

**Table 2-B**

**Historical Debt Service Coverage Including Court Facilities Bond<sup>1</sup>  
CIT Revenue**

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
CIT Revenues	\$ 47,964,264	48,310,629	52,460,381	59,409,508	62,070,860
Aggregate maximum bond service requirement (MADS)	28,957,783	28,813,021	32,725,696	32,725,696	32,725,696
Debt service coverage based on CIT Revenues and MADS	1.66 x	1.68 x	1.60 x	1.81 x	1.90 x
Combined annual debt service (actual)	26,407,252	28,813,021	28,803,728	28,597,896	32,201,599
Debt service coverage based on CIT Revenues and combined annual debt service	1.82 x	1.68 x	1.82 x	2.08 x	1.93 x

(1) The Court Facility Bonds were refunded and defeased on November 5, 2015 by issuance of the 2015 Court Facilities Note.

Source: Hillsborough County, Florida Management & Budget Department

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2017**

**Table 2-C**

**Historical Debt Service Coverage Excluding Court Facilities Bond<sup>1</sup>  
CIT Revenues**

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
CIT Revenues	\$ 47,964,264	48,310,629	52,460,381	59,409,508	62,070,860
Aggregate maximum bond service requirement (MADS)	26,426,799	26,279,775	30,195,175	30,180,700	30,180,700
Debt service coverage based on CIT Revenues and MADS	1.81 x	1.84 x	1.74 x	1.97 x	2.06 x
Combined annual debt service (actual)	26,426,799	26,279,675	26,273,107	26,067,276	30,188,850
Debt service coverage based on CIT Revenues and combined annual debt service	1.81 x	1.84 x	2.00 x	2.28 x	2.06 x

(1) The Court Facility Bonds were refunded and defeased on November 5, 2015 by issuance of the 2015 Court Facilities Note.

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2017**

**Table 2-D**

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

<b>Fiscal Year</b>	<b>Hillsborough County Percentage</b>	<b>School Board Percentage</b>	<b>Tampa Sports Authority Percentage</b>	<b>Municipalities Percentage</b>	<b>Total Distribution Percentage</b>
2016	49.80%	25.00%	7.56%	17.64%	100.00%
2015	48.48	25.00	9.20	17.32	100.00
2014	48.46	25.00	9.19	17.21	100.00
2013	48.05	25.00	9.71	17.21	100.00
2012	48.20	25.00	9.45	17.35	100.00
2011	47.19	25.00	10.25	17.57	100.00

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

Source: Hillsborough County, Florida Management & Budget Department



**Hillsborough County, Florida  
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**Table 3-A**

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

	Fiscal Year				
	2013	2014	2015	2016	2017
<u>Available Non-Ad Valorem Revenue Sources (a)</u>					
Guaranteed Entitlement	\$ 1,836	1,836	1,836	1,836	1,836
Second Guaranteed Entitlement	4,917	4,916	4,916	4,916	4,916
Available Half-Cent Sales Tax (b)	77,716	85,810	88,934	94,422	97,291
Available Communication Service Tax (c)	15,218	15,103	14,555	13,610	13,359
Beverage License Fees	417	476	812	467	436
Mobile Home Fees	393	432	415	418	403
Available Fifth Cent Tourist Development Tax (TDT) (d)	2,460	2,970	2,660	3,820	4,115
Professional And Occupational License Fees	2,211	1,766	1,546	1,532	1,555
Tampa Bay Times Forum Ticket Surcharges	269	377	594	569	1,023
<b>Total</b>	<b>\$ 105,436</b>	<b>113,685</b>	<b>116,268</b>	<b>121,590</b>	<b>124,934</b>
<u>Non-Ad Valorem Maximum Annual Debt Service (MADS)</u>					
2016 CIP Non Ad Valorem Refunding Revenue Bonds	3,248	3,248	3,248	2,748	2,748
2015 Tampa Bay Arena Refunding Revenue Note	1,309	1,309	1,309	1,162	1,154
Non-Ad Valorem CIP Commercial Paper Notes (e)	6,300	6,300	3,978	5,305	4,769
2008 CIP Refunding Non-Ad Valorem Bonds	1,442	1,442	1,442	1,442	1,442
<b>Total</b>	<b>\$ 12,299</b>	<b>12,299</b>	<b>12,299</b>	<b>11,652</b>	<b>10,113</b>
 Debt Service Coverage	 8.57	 9.24	 9.45	 10.44	 12.35

(a) This table does not include collections from the Community Investment Tax ("CIT") nor any indebtedness pledging the CIT proceeds. The County has, by ordinance, limited the use of such funds to projects expressly approved as using the procedure in the enacting ordinance.

(b) The fiscal years 2013 through 2017 Half-Cent Sales Tax is net of the Series 2012 CIP Bonds, MADS of \$6,781. The Series 2012 CIP bonds were issued on June 21, 2012.

(c) The amount shown is 62.5% of total Communications Service Tax ("CST") collections. The Board of County Commissioners formally allocated 37.5% of the CST specifically to public safety (\$21,375 x 62.5%=\$13,359).

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

(e) Commercial paper is amortized over thirty years utilizing the Bond Buyer Revenue Bond Index.

Source: Hillsborough County Management & Budget Department

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2017**

**Table 4-A**

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

<b>State Fiscal Year Ended June 30</b>	<b>State of Florida</b>	<b>Percent Change</b>	<b>Hillsborough County</b>	<b>Percent Change</b>
2013	\$ 1,617,558,951	5.19	112,563,954	Base
2014	1,725,069,203	6.65	118,941,588	5.67
2015	1,835,954,215	6.43	125,775,741	5.75
2016	1,938,482,907	5.58	135,218,857	7.51
2017	2,005,009,104	3.43	139,854,793	3.43

Source: State of Florida Department of Revenue

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2017**

**Table 4-B**

**Debt Service Coverage  
Fiscal Years Ended September 30, 2013 through and including September 30, 2017  
(amounts in thousands)**

<u>Fiscal Year</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Sales Tax revenue (a)	\$ 84,497	89,058	95,716	101,203	104,072
Debt Service (b)	10,024	10,023	10,023	6,781	6,065
Debt Service Coverage	8.43x	8.89x	9.55x	14.92x	17.16x

(a) Audited amounts provided by the Clerk's Office.

(b) For purposes of this table, debt service is only for the County's Capital Improvement Program Revenue Bonds, Series 2012 and Series 2016 Bonds.

Source: Hillsborough County, Florida Management & Budget Department

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2017**

**Table 4-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)**

<u>Fiscal Year</u>	<u>2013</u>	<u>%</u>	<u>2014</u>	<u>%</u>	<u>2015</u>	<u>%</u>	<u>2016</u>	<u>%</u>	<u>2017</u>	<u>%</u>
Tampa	\$ 25,647	23.00	26,663	23.00	28,177	23.00	30,565	23.00	31,181	22.29
Temple Terrace	2,618	2.29	2,723	2.00	2,861	2.00	2,704	2.00	3,201	2.29
Plant City	1,875	1.64	1,950	1.64	2,045	1.63	2,204	1.63	2,232	1.59
<u>Hillsborough County (a)</u>	<u>84,181</u>	<u>73.00</u>	<u>87,605</u>	<u>73.00</u>	<u>92,692</u>	<u>73.00</u>	<u>99,745</u>	<u>73.00</u>	<u>103,240</u>	<u>73.83</u>
Total Half-Cent Sales Tax Distributions	<u>114,321</u>	<u>100.00</u>	<u>118,941</u>	<u>100.00</u>	<u>125,775</u>	<u>100.00</u>	<u>135,218</u>	<u>100.00</u>	<u>139,854</u>	<u>100.00</u>

(a) The difference between the amounts shown for Hillsborough County in this table and the amounts in the first line (Sales Tax) in Table 4-B (entitled "Debt Service Coverage") is due to the time lapse between distribution by the State and receipt by the County.

Source: Florida Department of Revenue

**Hillsborough County, Florida  
Continuing Disclosure Report  
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**Table 4-D**

<b><u>Fiscal Year</u></b>	<b>Hillsborough County Population</b>				
	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Tampa	346,609	352,741	358,279	365,124	373,058
Temple Terrace	25,307	25,308	25,567	25,820	26,411
Plant City	35,313	35,956	36,710	37,840	38,297
Unincorporated Areas of Hillsborough County	869,181	887,882	905,007	924,013	941,536
<b>TOTAL</b>	<b>1,276,410</b>	<b>1,301,887</b>	<b>1,325,563</b>	<b>1,352,797</b>	<b>1,379,302</b>
Percentage of Total Population Located in Unincorporated Area	68.10%	68.20%	68.27%	68.30%	68.26%

Sources: Bureau of the Census, U.S. Department of Commerce, 2010 Census  
State of Florida Office of Economic & Demographic Research, April 2017 estimate

**Hillsborough County, Florida  
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**Table 4-E**

<b>Fiscal Year Ended September 30</b>	<b>Medicaid Reimbursement Payments to the State</b>	
2012	\$	17,664,947 (a)
2013		19,283,343
2014		17,331,811
2015		19,360,121
2016		19,844,019
2017		20,390,970

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

**Hillsborough County, Florida  
Continuing Disclosure Report  
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**Table 4-F**

**Historical Sales Tax Collections  
Hillsborough County and State of Florida**

State Fiscal Year Ended June 30	State of Florida	Change	Hillsborough County	Change
2013	\$ 18,040,245,249	--	1,251,354,728	--
2014	19,307,262,897	6.13%	1,324,814,685	5.60%
2015	20,702,466,853	7.02	1,415,496,911	5.87
2016	22,070,611,122	7.23	1,538,392,126	6.84
2017	25,422,279,621	15.19	1,584,910,145	3.02

Source: State of Florida Department of Revenue

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2017**

**Table 5-A**

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

<b>Fiscal Year</b>	<b>Community Investment Tax Revenues (a)</b>	<b>Distributions</b>		
		<b>Hillsborough County School Board</b>	<b>Deposits to Capital Improvement Fund (b)</b>	<b>County and Municipalities (c)</b>
2012	\$ 95,774,585	23,943,646	9,051,896	62,779,043
2013	99,760,584	24,940,146	9,687,000	65,133,438
2014	105,396,024	26,349,006	9,686,438	69,360,580
2015	113,201,309	30,261,337	11,140,695	71,799,276
2016	120,073,904	30,018,476	9,546,264	80,509,164
2017	124,378,053	31,094,447	9,216,472	84,067,133
<b>Total</b>	<b>\$ 658,584,458</b>	<b>166,607,058</b>	<b>58,328,766</b>	<b>433,648,633</b>

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

Source: Hillsborough County, Florida Management & Budget Department



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

**Historical Communications Services Tax Revenues  
Hillsborough County**

<b>Fiscal Year Ended Sept 30</b>	<b>Total Communication Services Tax Revenues</b>	<b>Communications Services Tax Revenues Allocated to Fire Rescue Department (a)</b>	<b>Communications Services Tax Revenues Remaining After Fire Rescue Department Allocation</b>
2013	\$ 24,347,559	8,769,465	15,578,094
2014	24,146,155	8,724,916	15,421,239
2015	23,287,823	8,391,574	14,896,249
2016	21,775,958	8,273,058	13,502,900
2017	21,375,003	9,159,969	12,215,034

(a) Equals approximately 37.5% of Communications Services Tax Revenues budgeted for the Fiscal Year and, accordingly do not equal 37.5% of actual receipts.

Source: Hillsborough County Management and Budget Department

**Hillsborough County, Florida**  
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**Fiscal Year Ended September 30, 2017**

Table 6-B

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

	<b>Fiscal Year Ended September 30</b>				
	<b>(in thousands)</b>				
	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>
<b><u>Taxes:</u></b>					
Local Communications Services Tax	\$ 24,348	\$ 24,146	\$ 23,288	\$ 21,776	\$ 21,375
Occupational Licenses/Business Tax	1,974	1,688	2,132	1,827	1,555
<b><u>Licences, Permits and Fees:</u></b>					
Beverage License Fees	417	475	447	467	436
Mobile Home Fees	393	432	415	421	403
Other	2,451	4,922	573	865	865
<b><u>Intergovernmental:</u></b>					
Local Government Half-Cent Sales Tax	84,497	89,058	95,716	101,203	104,072
State Revenue Sharing	30,011	28,118	32,630	33,828	34,155
<b><u>Charges for Services:</u></b>					
General Government	47,861	49,579	47,885	50,278	53,843
Public Safety	42,791	48,256	47,714	21,568	57,519
Physical Environment	3,205	5,115	3,265	3,952	1,183
Transportation	980	849	646	1,813	1,997
Economic Environment	147	236	108	116	128
Human Services	540	348	331	358	354
Culture and Recreation	3,196	3,861	3,962	3,723	3,723
Fines and Forfeitures	646	3,889	31,635	8,007	9,500
Interest Income	1,855	1,403	3,169	4,086	4,945
Miscellaneous Revenue <sup>(2)</sup>	4,890	4,281	2,902	4,564	6,809
<b>Total Sources of Non-Ad Valorem Revenues</b>	<b>\$ 250,202</b>	<b>\$ 266,656</b>	<b>\$ 296,817</b>	<b>\$ 258,852</b>	<b>\$ 302,862</b>

(1) Derived from unaudited figures

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

Source: Hillsborough County, Florida Management and Budget Department

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2017**

Table 6-C

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

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

Description	Source of Security	Amount Outstanding <sup>(1)</sup>	Final Maturity	Maximum Annual Debt Service on a Per Issue Basis <sup>(2)</sup>
Hillsborough County, FL Community Investment Tax Revenue Bonds, Series 2007 <sup>(3)</sup>	Community Investment Tax	\$10,690,000	11/01/17	\$ 10,957,250
Hillsborough County, FL Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (Warehouse and Sheriff's Facilities Projects), Series 2008 <sup>(4)</sup>	Covenant to budget and appropriate non-ad valorem revenues	\$905,000	07/01/18	\$ 941,200
Hillsborough County, FL Community Investment Tax Refunding Revenue Bonds, Series 2012A	Community Investment Tax	\$28,360,000	11/01/25	\$ 3,971,700
Hillsborough County, FL Community Investment Tax Refunding Bonds, Series 2012B	Community Investment Tax	\$44,195,000	11/01/25	\$ 5,922,525
Hillsborough County, FL Capital Improvement Program Revenue Bonds, Series 2012	Half-Cent Sales Tax	\$48,185,000	08/01/26	\$ 5,579,500
Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds (Stadium Project), Series 2015 <sup>(4)</sup>	Community Investment Tax	\$63,020,000	01/01/27	\$ 8,771,650
Tampa Sports Authority Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project), Series 2015 <sup>(4)</sup>	State Sales Tax Receipts <sup>(5)</sup>	\$15,980,000	01/01/27	\$ 1,964,525
Hillsborough County, FL Community Investment Tax Refunding Revenue Bonds, Series 2015	Community Investment Tax	\$136,735,000	11/01/25	\$ 21,231,000
Hillsborough County, FL Communications Services Tax Revenue Bonds, Series 2015	Communications Services Tax	\$66,675,000	10/01/45	\$ 4,066,300
Hillsborough County, FL Court Facilities Refunding Note, Series 2015	Court Surcharges; Community Investment Tax	\$18,168,000	11/01/29	\$ 2,029,584
Hillsborough County, FL Tampa Arena Refunding Revenue Note, Series 2015	Covenant to budget and appropriate non-ad valorem revenues	\$10,330,000	10/01/26	\$ 1,171,775
Hillsborough County, FL Capital Improvement Refunding Revenue Bonds, Series 2016	Half-Cent Tax	\$16,280,000	08/01/24	\$ 2,748,425
Hillsborough County, FL Fifth Cent Tourist Development Tax Refunding Revenue Bond, Series 2016	Fifth Cent Tourist Development Tax	\$39,075,000	10/01/35	\$ 2,304,000
Hillsborough County, FL Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bond, Series 2017A	Fourth Cent Tourist Development Tax	\$12,875,000	10/01/35	\$ 1,086,081
Hillsborough County, FL Fourth Cent Tourist Development Tax Revenue Bonds (Steinbrenner Stadium), Series 2017B	Fourth Cent Tourist Development Tax	\$22,020,000	10/01/35	\$ 1,571,160
Hillsborough County, FL Capital Improvement Non-Ad Valorem Refunding Revenue Note (Warehouse and Sheriff's Facilities Projects), Series 2017 <sup>(4)</sup>	Covenant to budget and appropriate non-ad valorem revenues	\$11,749,000	01/01/32	\$ 1,331,227
Tampa Sports Authority Taxable Florida State Sales Tax Payments Refunding Revenue Bonds (Steinbrenner Spring Training Facility Renovation), Series 2017	State Sales Tax Receipts <sup>(5)</sup>	\$13,590,000	01/01/37	\$ 1,262,572
Hillsborough County, FL Commercial Paper Notes	Covenant to budget and appropriate non-ad valorem revenues	82,767,000	4/16/18 <sup>(6)</sup>	(7)
TOTAL:		\$641,599,000		

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

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

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

<sup>(4)</sup> Partially refunded in Fiscal Year 2017.

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

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

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

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

Source: Hillsborough County Management and Budget Department

**Hillsborough County, Florida  
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Table 7-A

Fiscal Year	Historical Operating Results Fiscal Years 2013 Through 2017				
	2013	2014	2015	2016	2017
Total Charges for Services (Monthly Rates)	\$ 194,926	199,303	205,390	220,724	235,116
Other Operating Revenue and Income [2]	13,228	7,735	6,544	12,208	6,155
Gross Revenues	208,154	207,038	211,934	232,932	241,271
Less Cost of Operation and Maintenance [3]	128,268	140,578	144,663	160,821	164,095
Net Revenues	79,886	66,460	67,271	72,111	77,176
Pledged Capacity Fees [4]	8,968	11,220	10,114	14,215	16,813
Pledged Revenues	88,854	77,680	77,385	86,326	93,989
Total Bond Service Payment	20,328	20,465	20,867	9,797	14,190
Less Federal Direct Subsidy, Capitalized Interest and Interest Income on Debt Funds	(2,440)	(2,381)	(2,431)	(2,358)	(2,511)
Bond Service Requirement [5]	17,888	18,084	18,436	7,439	11,679
Bond Service Requirement Coverage Compliance:					
Rate Covenant – Test 1 [6]					
Required Deposits [7]	156,474	169,480	174,557	182,402	190,605
Test 1 Coverage:					
Coverage Ratio – Calculated	1.39	1.29	1.27	1.35	1.35
Coverage Ratio – Required	1.00	1.00	1.00	1.00	1.00
AND					
Rate Covenant – Test 2 [6]					
Bond Service Requirement [5]	17,888	18,084	18,436	7,439	11,679
Test 2 Coverage:					
Coverage Ratio – Calculated	4.97	4.30	4.20	11.60	8.05
Coverage Ratio – Required	1.20	1.20	1.20	1.20	1.20
AND					
Rate Covenant – Test 3 [6]					
Bond Service Requirement [5]	17,888	18,084	18,436	7,439	11,679
Test 3 Coverage:					
Coverage Ratio – Calculated	4.47	3.68	3.65	9.69	6.61
Coverage Ratio – Required	1.00	1.00	1.00	1.00	1.00
Net Revenues After Payment of Bond Service Requirement	61,998	48,376	48,835	64,672	65,497
Other Required Transfers [8]:					
Debt Service Reserve Account [9]	-	-	-	-	-
Renewal and Replacement Account Requirement [10]	10,318	10,818	11,458	14,215	11,647
Subordinated Indebtedness Account [12]	-	-	-	-	-
Total Other Required Transfers	10,318	10,818	11,458	14,215	11,647
Excess of Net Revenues above Required Transfers [13]	51,680	37,558	37,337	50,457	53,850

Certain informatin in the foregoing table may differ from previously filed reports as a result of certain amendments to the Bond Resolution and subsequent interpretations of certain provisions of the Bond Resolutions

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

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

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

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

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

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

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

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

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

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

[8] Reflects other required transfers that are recognized in the Bond Resolution, payments which are subordinate to the payment of the Bond Service Requirement. (Reference note 7 above)

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

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

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

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

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

Source: APPENDIX C - COMBINED REPORT OF CONSULTING ENGINEER AND BOND FEASABILITY CONSULTANTS - Hillsborough County Public Utilities Department

**Hillsborough County, Florida  
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Fiscal Year Ended September 30, 2017**

**Table 7-B**

**Current Monthly Water and Wastewater Rates for Service<sup>(1)</sup>**

	In Effect as of June 1, 2016	In Effect as of June 1, 2017 <sup>(2)</sup>
Customer Service Charge (per Bill Rendered)	\$4.08	\$4.11
Water Service Rates:		
Base Facility Charge (per ERC)	\$8.48	\$8.55
Usage Charges (per 1,000 Gallons)		
Block 1 - 0 to 5,000 Gallons	\$0.69	\$0.70
Block 2 - 5,001 to 15,000 Gallons	1.93	1.95
Block 3 - 15,001 to 30,000 Gallons	3.23	3.26
Block 4 - Above 30,000 Gallons	4.83	4.87
Pass-Through Consumption Charge <sup>(3)</sup>	\$2.93	\$2.93
Wastewater Service Rates:		
Base Facility Charge (per ERC)	\$13.71	\$13.82
Usage Charges (per 1,000 Gallons) <sup>(4)</sup>	\$4.41	\$4.45

(1) Amounts derived from Rate Resolution; these Monthly User Rates became effective June 1, 2015 coincident with the application of a price index adjustment

(2) Reflects Monthly User Rates effective June 1, 2017 coincident with the application of the 2017 price index adjustment of 0.83%

(3) Reflects charge to pass-through all purchased-water costs (primarily Tampa Bay Water) based on formula contained in Rate Resolution; amount shown billed for all water consumption, regardless of consumption block is added to the usage charges. Amount shown reflects the charge currently in effect for Fiscal Year 2017 and is added to all water usage charges.

(4) Wastewater usage charge billed based on metered water use; individually metered single-family residential service usage charge capped at 8,000 gallons per month and each living unit served within a master-metered residential complex is capped at 5,600 gallons per unit per month.

ERC - Equivalent Resident Connection

Source: Hillsborough County Public Utilities Department

**Hillsborough County, Florida  
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**Table 7-C**

**Current Monthly Rates For Reclaimed Water Service<sup>(1)</sup>**

	Single-Family Residential			
	Unmetered- Committed	Metered		
	\$9.00	\$4.06		
<b>Base Facility Charge</b>				
Usage Charges (per 1,000 Gallons)				
Block 1 - 0 to 5,000 Gallons	N/A	\$0.26		
Block 2 - 5,001 to 15,000 Gallons	N/A	0.42		
Block 3 - Above 15,001 Gallons	N/A	0.57		
		Commercial and Multi-Family'		
	Unmetered- Committed	Metered General Users	Metered Major Users	
	\$9.00	\$4.06	\$4.06	
<b>Base Facility Charge</b>				
Usage Charges (per 1,000 Gallons) <sup>(2)</sup>				
Block 1 - 0 to 5,000 Gallons	N/A	\$0.11	N/A	
Block 2 - 5,001 to 15,000 Gallons	N/A	\$0.21	N/A	
Block 3 - Above 15,001 Gallons	N/A	\$0.52	N/A	

(1) Amounts derived from Rate Resolution; these Monthly Reclaimed Water System Rates became effective June 1, 2015 coincident with the application of a price index adjustment. Rates increased by 0.83% as of June 1, 2017 pursuant to the annual price index adjustment

(2) An ERC for the Reclaimed Water System is defined as the average annual daily flow of 500 gallons per day of use. ERCs are generally determined initially based on projected usage and are subject to adjustment annually based on the actual average annual daily usage for the prior 12-month period.

Source: Hillsborough County Public Utilities Department

**Hillsborough County, Florida  
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**Table 7-D**

<b>Annual Adopted Price Index Rate Adjustments</b>	
<u>Fiscal Year</u>	<u>Percent Adjustment<sup>(1)</sup></u>
2011	0.66%
2012	1.29%
2013	0.84%
2014	0.72%
2015	0.87%
2016	0.71%
2017	0.83%

<sup>(1)</sup> Price Index adjustments applied to Applicable Rates and made effective June 1st each year  
Source: Hillsborough County Public Utilities Department



**Hillsborough County, Florida  
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**Table 7-E**

<b>Water and Wastewater System Impact Fees and AGRF Charges</b>	<b>Water</b>	<b>Wastewater</b>
Impact Fee - per ERC <sup>(1)</sup>	\$1,750	\$1,800
AGRF - per ERC <sup>(1)</sup>	0	0

(1) Impact fees and AGRF charges are currently the same for the Northwest Service Area and the South/Central Service Areas ERCs (Equivalent Residential Connections)

Source: Hillsborough County Public Utilities Department

**Hillsborough County, Florida  
Continuing Disclosure Report  
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**Table 7F**

<b>Water System<sup>(1)</sup></b>			
Fiscal Year Ended September 30 (Historical)	Average Annual ERCs Served <sup>(2)</sup>	Wastewater Sales (000s Gallons)	Average Monthly Use Per ERC (Gallons)
2011	195,003	17,315,625	7,400
2012	198,108	17,097,725	7,192
2013	202,278	16,644,713	6,857
2014 <sup>(1)</sup>	207,648	17,254,153	6,924
2015 <sup>(1)(2)</sup>	214,973	17,550,255	6,803
2016	220,557	18,743,145	7,081
2017	226,213	20,335,993	7,362
Average Annual Historical Growth Rate	<u>2.24%</u>	<u>2.12%</u>	<u>-0.11%</u>

(1) Amounts derived from Tables 1 and 4 at the end of the Report; amounts shown include all customer classes. It should be noted that the average use per single-family residential customer, the largest customer class of the System, averaged approximately 6,932 gallons per month of water use during the last five years ended Fiscal Year 2015

(2) Reflects average annual statistics; ERC means Equivalent Residential Connection and represents an average daily potable water flow of 300 gallons per day (gpd) as defined in the Rate Resolution.

Source: Hillsborough County Public Utilities Department

**Hillsborough County, Florida  
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**Table 7-G**

**Historical Water Production - Northwest Service Area  
(Finished Water)**

Fiscal Year Ended September 30 (Historical)	Annual Average Daily Flow (MGD)	Permitted Capacity (MGD)	Percent Capacity Utilized
2013	17.091	40.500	42.20%
2014	17.183	40.500	42.43%
2015	16.822	40.121	41.93%
2016	18.119	40.121	45.16%
2017	19.08	48.000	39.75%

**Historical Water Production - South/Central Service Area  
(Finished Water)**

Fiscal Year Ended September 30 (Historical)	Annual Average Daily Flow (MGD)	Permitted Capacity (MGD)	Percent Capacity Utilized
2013	32.211	73.100	44.06%
2014	33.801	73.100	46.24%
2015	35.067	73.610	47.64%
2016	36.916	73.610	50.15%
2017	40.032	72.600	55.14%

Source: Hillsborough County Public Utilities Department

**Hillsborough County, Florida  
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**Table 7-H**

<b>Wastewater System<sup>(1)</sup></b>			
Fiscal Year Ended September 30 (Historical) <sup>(2)</sup>	Average Annual ERCs Served <sup>(3)</sup>	Wastewater Sales (000s Gallons)	Average Monthly Use per ERC (Gallons)
2011	210,362	13,017,932	5,157
2012	213,814	13,142,849	5,122
2013	217,006	13,131,401	5,043
2014	222,779	13,575,041	5,078
2015 <sup>(4)</sup>	230,485	13,808,316	4,992
2016	239,365	14,290,514	4,975
2017	245,800	15,110,042	5,035
Average Annual Historical Growth Rate	<u>2.13%</u>	<u>1.99%</u>	<u>-0.14%</u>

(1) Amounts derived from Tables 2 and 5 at the end of the Report.

(2) During this period and continuing in some form today, the SWFWMD had imposed water use restrictions on use of potable water in order to reduce water demands and promote water conservation to preserve water resources; since billed wastewater flow is based on metered water consumption, an estimated reduction in billed wastewater per customer occurred but to a lesser degree since there is a billing cap on residential water use which limits the effects in irrigation use.

(3) Reflects average annual statistics; ERC means Equivalent Residential Connection and represents an average daily wastewater flow of 200 gdp as defined in the Rate Resolution.

(4) Amounts shown include the effects of acquiring the Pluris Holdings, LLC systems during Fiscal Year 2015.

Source: Hillsborough County Public Utilities Department

**Hillsborough County, Florida  
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**Table 7-I**

**Historical Wastewater Treatment - Northwest Service Area  
(Finished Water)**

Fiscal Year Ended September 30 (Historical)	Annual Average Daily Flow (MGD)	Permitted Capacity (AADF - MGD)	Percent Capacity Utilized
2013	18.53	27.70	66.89%
2014	18.01	27.70	65.00%
2015	19.71	28.10	70.14%
2016	19.20	28.10	68.34%
2017	19.43	28.10	69.15%

**Historical Wastewater Treatment - South/Central Service Area  
(Finished Water)**

Fiscal Year Ended September 30 (Historical)	Annual Average Daily Flow (MGD)	Permitted Capacity (AADF - MGD)	Percent Capacity Utilized
2013	18.72	28.50	65.68%
2014	19.37	28.50	67.95%
2015	19.85	28.50	69.64%
2016	21.62	28.20	75.85%
2017	21.83	28.20	77.41%

Source: Hillsborough County Public Utilities Department

**Hillsborough County, Florida  
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Table 7-J

<b>Reclaimed Water System<sup>(1)</sup></b>			
Average Annual Accounts			
Fiscal Year Ended September 30 (Historical) <sup>(2)</sup>	Committed Class Customers <sup>(2)</sup>	Metered Customers <sup>(3)</sup>	Metered Sales (000s) Gallons
2011	13,810	1,567	3,550,984
2012	13,873	1,619	3,434,072
2013	13,936	1,791	3,379,884
2014	14,014	2,136	3,327,588
2015 <sup>(4)</sup>	14,054	2,563	3,524,082
2016	13,866	2,762	3,680,040
2017	14,147	3,176	3,777,467
Average Annual Historical Growth Rate	<u>0.42%</u>	<u>11.12%</u>	<u>4.83%</u>

- (1) Amounts derived from Tables 3 and 6 at the end of the Report for Historical and Forecast Periods, respectively; amounts shown include all customer classes
- (2) Committed-Class customers are all single-family residential customers that receive a flat monthly bill and unmetered reclaimed water service.
- (3) Metered customers represent accounts that receive metered reclaimed water service; includes residential, general user and major user customer classes.
- (4) Reflects average annual compound growth rate from Fiscal Year 2015 and Fiscal Year 2016.

Source: Hillsborough County Public Utilities Department

**Hillsborough County, Florida  
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Table 8-A

**Hillsborough County, Florida Solid Waste Resource Recovery Facility  
Historical Refuse Throughput 2013 - 2017 <sup>(1)</sup>**

<b>Description</b>	<b>FY2013</b>	<b>FY2014</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>
Processable Waste Received at Resource Recovery Facility (tons) <sup>2</sup>	586,566	594,637	574,652	577,662	569,711
Processable Reference Waste Received at Resource Recovery Facility (tons) <sup>3</sup>	639,605	630,822	610,483	629,902	617,806
Residue (tons) <sup>(3)</sup>	134,884	146,012	131,493	126,121	125,372
Recovered Ferrous (tons) <sup>(4)</sup>	14,791	12,529	17,450	24,275	24,961
Recovered Non-Ferrous (tons) <sup>(4)</sup>	576	915	1,220	1,505	2,160
Total Residue, Ferrous & Non-Ferrous (tons)	150,251	159,456	150,163	151,901	152,492
Total Residue, Ferrous & Non-Ferrous (% Throughput)	25.6%	26.8%	26.1%	23.9%	26.8%
Recovered Ferrous (% Throughput)	2.52%	2.11%	3.04%	3.90%	0.00%
Recovered Non-Ferrous (% Throughput)	0.10%	0.15%	0.21%	2.10%	0.00%

(1) Data reported from October 1 through September of each Fiscal Year

(2) Processable waste received tonnage has been adjusted to account for non-processable waste removed from

(3) Processable reference waste received at Resource Recovery Facility is calculated by adjusting the actual processable waste received by the ratio of actual received waste BTU content to the design value of waste BTU content

(4) Total residue, ferrous and non-ferrous metals shipped wet.

Source: Hillsborough County Public Works Department - Solid Waste

**Hillsborough County, Florida  
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**Table 8-B**

**Hillsborough County Solid Waste Resource Recovery Facility  
Historical Steam/Electrical Generation Fiscal Years 2013-2017 (a)**

<b>Fiscal Year</b>	<b>FY2013</b>	<b>FY2014</b>	<b>FY2015</b>	<b>FY2016</b>	<b>FY2017</b>
Total Steam Flow (Million lbs/yr)	3,758,608	3,697,236	3,581,042	3,648,931	3,650,415
Boiler Availability (%) <sup>1</sup>	92.74%	95.01%	93.06%	93.10%	93.00%
Gross Power (MWh) <sup>2</sup>	353,519	349,944	334,454	342,426	339,054
In-Plant Use (MWh) <sup>3</sup>	43,442	43,376	42,095	45,485	45,544
Net Power (MWh) <sup>4</sup>	310,077	306,681	292,349	296,940	293,512
MWh per M lb steam	0.094	0.095	0.093	0.094	0.093
In-Plant Usage (kWH/Ref Ton)	68.06	68.80	68.60	74.22	73.72
Energy Recover (kWH/Ref Ton)	485.00	486.00	479.00	480.16	475.60
Turbine-Generator No. 1 Availability <sup>5</sup>	99.84%	99.60%	98.21%	100.00%	98.80%
Turbine-Generator No. 2 Availability <sup>5</sup>	93.36%	95.53%	100.00%	100.00%	89.20%

Notes:

- 1 Percent of time boilers were able to process waste
- 2 Total electricity produced
- 3 Total electricity used to operate the Facility (gross minus net)
- 4 Total electricity sold
- 5 Percent of time the turbine generator was available to produce electricity

Source: Hillsborough County Public Works Department - Solid Waste



**Hillsborough County, Florida  
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**Table 8-C**

**Historical Service Area Per Capita Waste Generation Rates**

<b>Fiscal Year</b>	<b>Annual Tonnage<sup>1</sup></b>	<b>Estimated Population<sup>2</sup></b>	<b>Pounds per Person/Day</b>
2013	760,610	948,930	4.39
2014	782,963	961,990	4.46
2015	794,728	974,430	4.47
2016	830,186	985,920	4.61
2017	858,117	1,006,150	4.67
Compound Annual Growth Rate	3.36%	2.10%	1.30%

<sup>1</sup> The annual tonnages reflect residential and commercial waste produced within the Service Area for the County and excludes waste generated outside of the County's Service Area (e.g. City of Tampa) that is processed by the County

<sup>2</sup> Amounts shown reflect the estimated population within the Service Area for the County.

Source: Hillsborough County Public Works Department - Solid Waste

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2017**

**Table 8-D**

**Hillsborough County Waste Supply Actuals (Tons)  
Fiscal Years 2013 - 2017**

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b><u>Residential Solid Waste</u></b>					
Processable Waste	283,844	269,856	286,984	307,481	326,298
Non-Processable Waste	13,061	12,099	11,604	12,305	13,826
Yard Waste	84,334	82,680	84,120	82,129	82,939
Recycling (includes process residuals) <sup>1</sup>	33,062	60,108	63,107	64,490	59,930
Tires	335	243	160	194	171
Total	414,636	424,986	445,975	466,599	483,164
<b><u>Commercial Solid Waste</u></b>					
Processable Waste	261,312	269,191	278,168	288,490	294,144
Non-Processable Waste	32,306	37,170	19,507	20,144	29,381
Yard Waste	34,267	32,915	34,069	33,311	30,458
Recycling (includes process residuals)	2,400	2,328	2,458	2,775	3,342
Tires	893	1,048	1,096	1,455	924
Total	331,178	342,652	335,298	346,175	358,249
<b><u>Solid Waste from Incorporated Municipalities</u></b>					
Processable Waste	16,440	17,630	31,923	21,614	25,913
Non-Processable Waste	19,719	16,793	1,311	6,274	7,884
Yard Waste	824	599	132	163	175
Tires	217	180	327	7	-
Total	37,200	35,202	33,693	28,058	33,972

(1) Recycling waste is the total inbound processed recycling to the contractor. During processing some of the material cannot be recycled and becomes a residual that is returned to the County and historically recorded as commercial processable waste

Source: Hillsborough County Public Works Department - Solid Waste

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2017**

**Table 8-E**

**Historical Waste Tonnages System Summary  
Fiscal Years 2013 - 2017**

<b>Fiscal Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Processable Waste Collected	561,602	556,688	597,101	617,626	658,596
Processable Waste Received at Resource Recovery Facility <sup>1</sup>	594,637	574,652	574,652	579,106	569,711
Resource Recovery Facility Residue	146,012	131,493	131,493	126,121	125,372
Diverted Processable Waste to Landfill	18,778	15,381	45,748	49,311	85,716
Non-Processable Waste to Landfill <sup>2</sup>	64,778	66,928	33,911	40,099	51,195
Total Waste To Landfill	218,440	228,321	211,151	215,530	262,283
Yard Waste	119,523	116,335	118,402	115,602	118,385
Recycling (includes process residuals) <sup>3</sup>	35,461	62,436	65,566	67,265	118,385
Recovered Ferrous <sup>4</sup>	12,529	17,450	17,450	24,275	63,272
Recovered Non-Ferrous <sup>4</sup>	915	1,220	1,220	1,506	24,961
Total Tonnage from Service Area <sup>5</sup>	782,963	794,728	794,728	830,186	858,117
Total Inbound Tonnage <sup>6</sup>	783,125	803,000	815,092	840,900	875,432

(1) Processable waste received tonnage has been adjusted to account for transfer station variances, recycling residue, tires and yard waste received to be processed, and non-processable waste removed from the Resource Recovery Facility.

(2) Amounts shown include non-processable waste directly delivered to the Landfill, net tire wastes and minor amounts of non-processable waste diverted from Resource Recovery Facility to the Landfill.

(3) Recycling waste is the total inbound processed recycling to the contractor. During processing some of the material cannot be recycled and becomes a residual that is returned to the County and historically recorded as commercial processable waste.

(4) Total residue, ferrous, and non-ferrous metals shipped wet.

(5) The total tonnage from Service Area excludes solid waste received from incorporated municipalities outside the Service Area (i.e. City of Tampa).

(6) Total tonnage does not include Resource Recovery Facility residue, ferrous and non-ferrous metal recovery and is adjusted based on transfer station variances.

Source: Hillsborough County Public Works Department - Solid Waste

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2017**

**Table 8-F**

**Competing Disposal Facilities<sup>1</sup>**

<b>Facility</b>	<b>Tipping Fee (Out of County)</b>	<b>Tipping Fee (In County)</b>
<b>Pinellas County</b> Pinellas County Waste-to-Energy plant Bridgeway Acres Class I Landfill	Not Accepted <sup>2</sup>	\$37.50/ton
<b>Pasco County</b> Pasco County Waste-to-Energy plant West Pasco Class I Landfill West Pasco Class III Landfill	Not Accepted	\$59.30/ton
<b>City of Tampa</b> McKay Bay Refuse-to-Energy Facility	\$71.00/ton	\$71.00/ton
<b>Manatee County</b> Manatee County Class I Landfill	\$120.00/ton	\$40.00/ton
<b>Polk County</b> Northeast Class I Landfill	Not Accepted Without Formal Agreement	\$36.50/ton

(1) As of August 15, 2016

(2) Pinellas County only accepts the City of Tampa's processable waste on a limited basis when the Tampa REF is in outage and the processable waste can be processed by the Pinellas County Waste-to-Energy Plant. In such cases, the City of Tampa pays \$37.50 per ton.

Source: Hillsborough County Public Works Department - Solid Waste

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2017**

Table 8-G

**Solid Waste Capital Improvement Program  
(in thousands)**

<b>Description</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Total</b>
R&R Master Project	\$ 200	72	200	200	200	872
NW Transfer Station Expansion	100	2,900	-	-	-	3,000
RRF - Hardening of Cooling Towers	750	-	-	-	-	750
RRF - New Warehouse	2,000	-	-	-	-	2,000
RRF - Road Improvements	-	-	300	500	1,000	1,800
RRF - Conference Room Hardening	350	-	-	-	-	350
NW CCC Expansion / Improvement	188	3,562	-	-	-	3,750
SE Landfill Leachate Line <sup>1</sup>	200	1,000	6,000	800	-	8,000
Budgetary Capital Outlay	9	10	10	10	10	49
<b>Total</b>	<b>\$ 3,797</b>	<b>7,544</b>	<b>6,510</b>	<b>1,710</b>	<b>1,210</b>	<b>20,571</b>

(1) Amounts shown do not reflect the total project cost, which is estimated at \$14.2 million to be completed.  
Source: Hillsborough County Public Works Department - Solid Waste

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2017**

Table 8-H

**Historical Disposal and Collection Units  
Fiscal Years 2013 - 2017**

Description	2013	2014	2015	2016	2017
Residential Disposal Units <sup>1</sup>					
Single Family	231,945	234,899	238,095	242,268	248,867
Single Family Senior Citizen <sup>2</sup>	29,582	30,855	31,810	32,103	32,231
Multi-family <sup>3</sup>	23,227	22,930	22,618	22,312	22,109
Multi-family-Senior Citizen <sup>2,3</sup>	3,413	3,561	3,631	3,661	3,673
Total	288,167	292,245	296,154	300,344	306,880
Annual Unit Growth	3,162	4,078	3,911	4,190	6,536
Equivalent Billing Units <sup>4</sup>	269,522	273,258	276,966	281,163	285,554
Residential Collection Units <sup>1</sup>					
Single Family <sup>5</sup>	254,956	259,578	263,742	268,204	274,917
Multi-family	4,763	4,766	4,772	4,770	4,766
Elective Back-door Service <sup>5</sup>	457	-	-	-	-
Total	260,176	264,344	268,514	272,974	279,683
Annual Unit Growth	3,200	4,169	4,170	4,460	4,285

(1) Amounts shown reflects the average annual units.

(2) The County provides a discounted assessment for Senior Citizens.

(3) Multi-family disposal units are charged at reduced fee relative to single family disposal units for disposal service.

(4) Amounts shown reflect the equivalent billing units determined based upon the current relationships by customer class for the Disposal Assessment (reference notes 2 and 3 above) and presented in terms of equivalent single family disposal units.

(5) The County previously charged \$150 annually for elective back-door service, however stopped charging and administering this service during Fiscal Year 2014 concurrent with the new Franchise Hauler agreements. Residents seeking elective back-door service must contact their respective Franchise Hauler for service availability and charges. Beginning with Fiscal Year 2014 elective back-door service collection units were reclassified to single-family customer classification.

Source: Hillsborough County Public Works Department - Solid Waste

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2017**

Table 8-1

**Existing and Proposed Solid Waste Rates with Effective Date of Implementation**

<b>Description</b>	<b>Existing Rates Effective Jan 1, 2017</b>	<b>Existing Rates Effective Jan 1, 2018</b>
Annual Disposal Assessment per Residential Dwelling Unit		
Single Family, Regular	\$ 91.32	\$ 97.53
Single Family Senior Citizen	65.07	69.5
Condominium, Regular	58.84	62.84
Condominium, Senior Citizen	41.03	43.82
Annual Collection Assessment per Residential Dwelling Unit		
Curside	\$ 131.43	\$ 131.43
Back-Door	N/A	N/A
Disability Back-Door	No charge	No charge
Exempt Collection Annual Service Charge		
Community Collection Center	\$ 73.81	\$ 73.81
Commercial Tipping fees		
Processable, per Ton	\$ 68.16	\$ 69.40
Non-Processable, per Ton	\$ 61.81	\$ 59.13
Municipal Tipping Fees		
Processable, per Ton	\$ 58.00	\$ 58.33
Non-Processable, per Ton	\$ 31.00	\$ 37.07
Non-Processable Ash, per Ton	\$ 20.00	\$ 20.00
Tire Processing, per Ton		
Passenger Tires	\$ 110.00	\$ 110.00
Tires with Rims	\$ 175.00	\$ 175.00
Semi-Truck and Oversized Tires	\$ 115.00	\$ 115.00
Mixed Load Rate Surcharge at 200% (2 Times) the Normal Rate:		
Processable (per Ton)		
Non-Municipal	\$ 136.32	\$ 136.32
Municipal	\$ 116.00	\$ 116.00
Non-Processable (per Ton)		
Non-Municipal	\$ 123.62	\$ 123.62
Municipal	\$ 62.00	\$ 62.00
Yard/Wood Waste Processing, per Ton	\$ 38.01	\$ 35.13
Emergency Event Rate (per Ton)		
Incineration - Processable	\$ 42.27	\$ 42.27
Landfilling	\$ 24.47	\$ 24.47
Yard and Wood Waste Processing	\$ 28.78	\$ 28.78

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Source: Hillsborough County Public Works Department - Solid Waste

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2017**

Table 8-J

**Historical Solid Waste Rates  
Fiscal Years 2013 - 2017**

<b>Description</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Annual Assessments					
Disposal	\$ 82.57	\$ 91.32	\$ 91.32	\$ 91.32	\$ 97.53
Collection	148.60	131.43	131.43	131.43	131.43
Tipping Fees					
Municipal Processable	58.00	58.00	58.00	58.00	58.33
Municipal Non-Processable	53.65	53.65	53.65	53.65	37.07
Commercial Processable	68.16	68.16	68.16	68.16	59.13
Commercial Non-Processable	61.81	61.81	61.81	61.81	69.40
Yard/Wood Waste	38.01	38.01	38.01	38.01	35.13
Tire	71.50	71.50	71.50	71.50	110.00

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Source: Hillsborough County Public Works Department - Solid Waste



**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2017**

**Table 8-K**

**Historical Operating Results<sup>1</sup>  
(in thousands)**

Description	Fiscal Year Ended September 30,				
	2013	2014	2015	2016	2017
Assessment and Tipping Fee Revenues	\$ 82,704	82,459	81,522	84,540	88,791
Gross Electric Sales	16,948	15,953	17,223	17,181	16,618
Other Revenue and Investment Income <sup>2</sup>	1,810	3,974	3,158	1,650	280
Rate Stabilization Fund Transfers <sup>3</sup>	5,200	1,915	5,000	6,000	-
Gross Revenues	106,662	104,301	106,903	109,371	105,689
Cost of Operations and Maintenance <sup>4</sup>	86,966	74,961	76,194	82,120	80,209
Net Revenues	\$ 19,696	29,340	30,709	27,251	25,480
Annual Bond Service Requirement <sup>5</sup>	9,196	12,689	13,853	13,865	12,911
Rate Covenant Compliance <sup>6</sup>					
Test 1					
Gross Revenue	106,662	104,301	106,903	109,371	105,689
Minimum Amount Required	97,542	89,553	92,125	97,372	95,057
Percent Gross Revenues Above Minimum Amount Required	109%	116%	116%	112%	111%
Test 2					
Gross Revenue	106,662	104,301	106,903	109,371	105,689
Minimum Required Deposits	96,162	87,650	90,047	95,985	93,120
Percent Gross Revenues Above Minimum Amount Required	111%	119%	119%	114%	113%
Debt Coverage (Net Revenues Less Rate Stabilization) <sup>7</sup>	1.58	2.16	1.86	1.53	1.97
Less Other Required Payments <sup>8</sup>	-	-	-	-	-
Net Available for Other System Purposes	\$ 10,500	\$ 16,651	\$ 16,856	\$ 13,386	\$ 12,569

(1) Amounts shown are based upon the County's Annual Financial Report. The calculation of compliance is based on the rate covenant requirements pursuant to Section 11.04 of the Bond Ordinance as they currently exist, as if the amendments to the Board Ordinance which were adopted on October 19, 2016 were in effect for the entirety of the Historical Period.

(2) Amounts shown reflect other operating revenues including interest income of cash balances, revenues from the sale of ferrous and non-ferrous metals and the allocated share of recycled material revenues, and other miscellaneous revenues.

(3) Amounts shown reflect deposits to the Revenue Fund from the Rate Stabilization Fund to provide funds towards the rate covenant test

(4) Amounts shown are exclusive of depreciation, amortization and the change in liability associated with landfill closure expenses

(5) Reflects when the Bond Service Requirement payments are made and not when amounts deposited annually to the Debt Service Fund; such amounts are net of any interest earnings on deposits in the Debt service Fund pursuant to the Bond Ordinance.

(6) The Rate Covenant tests are included in Section 11.04 of the Bond Ordinance. Test 1 and Test 2 are referred to as the "rate covenant test" and are as follows:

**Test 1** = Gross Revenues (as calculated for the test and includes deposits made to the Revenue Fund from the Rate Stabilization Fund and the General Purpose Fund) in each Bond Year in an amount at least equal to the aggregate of i) 100% of the Cost of Operation and Maintenance; ii) 115% of the Bond Service Requirement; iii) the amount necessary to make the deposits to the Debt Service Fund and the Renewal and Replacement Fund; and iv) 100% of the payment to the Subordinated Debt Service Fund. Percent equates to amount Gross Revenues exceed the the identified required deposits for calculation.

**Test 2** = Gross Revenues (as calculated for the test which is without regard to any deposits made from the General Purpose Fund) plus transfers from the Rate Stabilization Fund not to exceed 25% of the amounts on deposit in the fund at the beginning of the current Bond Year shall at least equal the sum of i) 100% of the Cost of Operation and Maintenance and ii) 100% of the Bond Service Requirement. Percent equates to amount Gross Revenues exceed the the identified required deposits for calculation.

(7) Amounts shown are presented for information purposes only and reflect the calculated debt service coverage exclusive of transfers from the Rate Stabilization Fund

(8) No required payments were identified since: a) the applicable Reserve Requirement was met through a Reserve Product; and b) the Renewal and Replacement Fund Requirement was met through maintenance of a fully funded cash deposit held within the Renewal and Replacement Fund as recommended by the County's Consulting Engineer.

Source: Hillsborough County Public Works Department - Solid Waste

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2017**

**Table 9-A**

**Historical Tourist Development Tax Collections**

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<b>Fiscal Year</b>	<b>3 Cents</b>	<b>4th Cent</b>	<b>5th Cent</b>	<b>Total</b>	<b>Per Penny</b>	<b>% Change From Prior Yr.</b>
2008	\$ 12,776,995	4,258,998	4,258,998	21,294,991	4,258,998	Base
2009	11,053,974	3,684,658	3,684,658	18,423,290	3,684,658	-13.49
2010	10,522,797	3,507,599	3,507,599	17,537,995	3,507,599	-4.81
2011	11,462,415	3,820,805	3,820,805	19,104,025	3,820,805	8.93
2012	12,619,466	4,206,489	4,206,489	21,032,444	4,206,489	10.09
2013	12,716,683	4,238,894	4,238,894	21,194,471	4,238,894	-4.80
2014	15,211,800	5,070,600	5,070,600	25,353,000	5,070,600	19.62
2015	16,221,224	5,407,075	5,407,075	27,035,374	5,407,075	6.64
2016	17,766,707	5,922,236	5,922,236	29,611,179	5,922,236	9.53
2017	18,652,928	6,217,643	6,217,643	31,088,214	6,217,643	4.99

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Source: Hillsborough County, Florida Comprehensive Annual Financial Report

**Hillsborough County, Florida  
Continuing Disclosure Report  
Fiscal Year Ended September 30, 2017**

**Table 9-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>
2008	\$ 4,258,998	Base
2009	3,684,658	-13.49
2010	3,507,599	-4.81
2011	3,820,805	8.93
2012	4,206,489	10.09
2013	4,238,894	0.77
2014	5,070,472	-4.81
2015	5,407,075	6.64
2016	5,922,236	9.53
2017	6,217,643	4.99

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Source: Hillsborough County, Florida Management & Budget Department