Continuing Disclosure Report

Hillsborough County, Florida

Submitted
April 30, 2026

Information as of Dates Shown in Report

Prepared by: County Finance Department
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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 sixteen 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, 2025.

For further information please see **https://www.hillsclerk.com/Records-and-Reports/Financial-Reports-County** and at **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. Bankruptcy, insolvency or receivership
13. Merger, acquisition or sale of all issuer assets
14. Appointment of successor trustee
15. Financial obligation incurrence or agreement
16. Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

Hillsborough County Florida

EST. 1834

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Hillsborough County Bonds Outstanding on September 30, 2025

Bond Issue	Par Amount Outstanding
$38,130,000 Hillsborough County, FL, Community Investment Tax Refunding Revenue Bonds, Series 2012A, issued May 23, 2012	$ 2,150,000
$51,625,000 Hillsborough County, FL, Community Investment Tax Refunding Revenue Bonds, Series 2012B, issued May 23, 2012	$ 5,835,000
*$63,020,000 Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds (Stadium Project), Series 2015, issued January 6, 2015	$ 14,695,000
$67,800,000 Hillsborough County, FL Communications Services Tax Revenue Bonds (PSOC), Series 2015, issued April 16, 2015	$ 55,935,000
*$19,240,000 Tampa Sports Authority Florida Sales Tax Refunding Revenue Bonds (Stadium Project), Series 2015, issued January 6, 2015	$ 2,900,000
$139,215,000 Hillsborough County, FL, Community Investment Tax Refunding Revenue Bonds, Series 2015, issued July 29, 2015	$ 20,220,000
$207,795,000 Hillsborough County, FL, Utility Revenue Bonds, Series 2016, issued July 26, 2016	$ 186,680,000

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Bond Issue	Par Amount Outstanding
$39,075,000 Hillsborough County, FL, Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2016, issued October 27, 2016	$ 31,990,000
$12,875,000 Hillsborough County, FL, Fourth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2017A, issued February 16, 2017	$ 7,525,000
$22,020,000 Hillsborough County, FL, Fourth Cent Tourist Development Tax Refunding Revenue Bonds (Taxable), Series 2017B, issued February 16, 2017	$ 18,800,000
$89,010,000 Hillsborough County, FL, Solid Waste and Resource Recovery Revenue Bonds, Series 2016A, AMT, issued November 21, 2016	$ 40,745,000
$25,220,000 Hillsborough County, FL, Solid Waste and Resource Recovery Revenue Bonds, Series 2016B, Non-AMT, issued November 21, 2016	$ 25,220,000
$61,135,000 Hillsborough County, FL, Community Investment Tax Refunding Revenue Bonds, Series 2018, issued July 24, 2018	$ 34,560,000
$142,720,000 Hillsborough County, FL Capital Improvement Non-Ad Valorem Revenue Bonds, Series 2019, issued June 20, 2019	$ 142,720,000
$38,830,000 Hillsborough County General Obligation Refunding Bonds (Environmental Land Acquisition and Protection Program), Series 2019A, issued August 20, 2019	$ 30,220,000

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Bond Issue	Par Amount Outstanding
$64,950,000 Hillsborough County General Obligation Bonds (Environmental Acquisition and Protection Program), Series 2019B, issued August 20, 2019	$ 60,965,000
$90,375,000 Hillsborough County, FL, Utility Refunding Revenue Bonds, Series 2019, issued December 5, 2019	$ 68,910,000
$58,040,000 Hillsborough County, FL, Wastewater Impact Fee Assessment Special Revenue Bonds, Series 2021, issued April 12, 2021	$ 38,950,000
$189,290,000 Hillsborough County, FL, Capital Improvement Non Ad-Valorem (Transportation) Revenue Bonds, Series 2021, issued May 12, 2021	$ 174,575,000
$155,155,000 Hillsborough County, FL, Utility Revenue Bonds, Series 2021A, issued July 19, 2021	$ 148,555,000
$19,780,000 Hillsborough County, FL, Utility Refunding Revenue Bonds, Series 2021B, issued July 19, 2021	$ 19,780,000
$53,390,000 General Obligation Bonds (Environmental Lands Acquisition and Protection Program), Series 2023, issued August 9, 2023	$ 52,200,000
$36,020,000 Hillsborough County, FL, Solid Waste and Resource Recovery Revenue Bonds, Series 2025A, AMT, issued February 12, 2025	$ 36,020,000

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Bond Issue	Par Amount Outstanding
$58,140,000 Hillsborough County, FL, Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2025B, Non-AMT, issued February 12, 2025	$ 58,140,000
$11,176,000 Hillsborough County Tampa Bay Arena Refunding Revenue Note (JP Morgan), Series 2015, issued November 5, 2015	$ 2,260,000
$19,756,000 Hillsborough County Court Facilities Refunding Revenue Note (Raymond James Bank), Series 2015, issued November 5, 2015	$ 3,962,000
$11,749,000 Sheriff Warehouse Refunding Revenue Note (Hancock Bank), Series 2017, issued September 26, 2017	$ 3,808,000
$27,216,000 Capital Improvement Program Non Ad Valorem Refunding Revenue Note (Wells Fargo Capital Strategies), Series 2017, issued December 22, 2017	$ 6,507,000
$1,782,802 Special Assessment Revenue Note (Flagstar Public Funding Corp), Series 2023, issued November 21, 2023	$ 1,546,820

*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 Area 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

$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

***$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 Hillsborough County ACFR 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 4-A

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$67,800,000 Communications Services Tax Revenue Bonds, Series 2015

a.	Historical Communications Services Tax Revenues	Table 5-A
b.	Historical Non-Ad Valorem Revenues in Governmental Funds	Table 5-B
c.	Other Obligations Payable from Non-Ad Valorem Revenues	Table 5-C

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

a.	Historical Community Investment Tax 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

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

a.	Current Monthly Water and Wastewater Rates for Service	Table 6-B
b.	Current Monthly Rates for Reclaimed Water Service	Table 6-C
c.	Annual Adopted Price Index Rate Adjustments	Table 6-D
d.	Water and Wastewater System Impact Fees and AGRF Charges	Table 6-E
e.	Water System (historical customer statistics)	Table 6-F
f.	Historical Water Production – Northwest Service Area	Table 6-G
g.	Historical Water Production – South/Central Service Area	Table 6-G
h.	Wastewater System (historical customer statistics)	Table 6-H
i.	Historical Wastewater Treatment- Northwest Service Area	Table 6-I
j.	Historical Wastewater Treatment- South/Central Service Area	Table 6-I
k.	Reclaimed Water system (historical customer statistics)	Table 6-J
l.	System Historical Operating Results and Estimated Bond Service Coverage	Table 6-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 7-A
b.	Resource Recovery Facility Historical Steam/Electrical Generation	Table 7-B
c.	Historical Service Area Per Capital Waste Generation Rates	Table 7-C
d.	Hillsborough County Waste Supply Actuals (Tons)	Table 7-D
e.	Historical Waste Tonnages System Summary	Table 7-E
f.	Competing Disposal Facilities	Table 7-F
g.	Solid Waste Capital Improvement Program	Table 7-G
h.	Historical Disposal and Collection Units	Table 7-H
i.	Existing and Proposed Solid Waste Rates with Effective Date of Implementation	Table 7-I
j.	Historical Solid Waste Rates	Table 7-J
k.	Historical Operating Results	Table 7-K

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

a.	Historical Fifth Cent Tourist Development Tax Revenue	Table 8-B

$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 8-A

$61,135,000 Community Investment Tax Refunding Revenue Bonds, Series 2018

a.	Historical Court Surcharge Revenues and Debt Service Coverage of Court Facilities Bonds	Table 2-E
b.	Historical Community Investment Tax Collections and Distributions	Table 2-A
c.	Distribution Percentage for Community Investment Tax	Table 2-D
	Historical Coverage Including Court Facilities Bonds	Table 2-B
d.	Historical Coverage Excluding Court Facilities Bonds	Table 2-C

$142,720,000 Capital Improvement Non-Ad Valorem Revenue Bonds, Series 2019

a.	Historical Non-Ad Valorem Revenues in Governmental Funds	Table 5-D
b.	Other Obligations Payable from Non-Ad Valorem Revenues	Table 5-C
c.	Revenues and Expenditures - Governmental Funds	Table 5-E

$38,830,000 General Obligation Refunding Bonds (Environmental Land Acquisition and Protection Program), Series 2019A; and $64,950,000 General Obligation Bonds (Environmental Acquisition and Protection Program), Series 2019B

a.	Property Tax Millage Rates	Table 1-A
b.	Taxable Assessed Value and Actual Property Values	Table 1-I
c.	Property Tax Levies and Collections	Table 1-H
d.	Principal Taxpayers	Table 1-G

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$90,375,000 Utility Refunding Revenue Bonds, Series 2019

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b.	Current Monthly Rates for Reclaimed Water Service	Table 6-C
c.	Annual Adopted Price Index Rate Adjustments	Table 6-D
d.	Water and Wastewater System Impact Fees and AGRF Charges	Table 6-E
e.	Water System (historical customer statistics)	Table 6-F
f.	Historical Water Production – Northwest Service Area	Table 6-G
g.	Historical Water Production – South/Central Service Area	Table 6-G
h.	Wastewater System (historical customer statistics)	Table 6-H
i.	Historical Wastewater Treatment- Northwest Service Area	Table 6-I
j.	Historical Wastewater Treatment- South/Central Service Area	Table 6-I
k.	Reclaimed Water system (historical customer statistics)	Table 6-J
l.	System Historical Operating Results and Estimated Bond Service Coverage	Table 6-A

$155,155,000 Utility Revenue Bonds, Series 2021A; and $19,780,000 Utility Refunding Revenue Bonds, Series 2021B

a.	Current Monthly Water and Wastewater Rates for Service	Table 6-B
b.	Current Monthly Rates for Reclaimed Water Service	Table 6-C
c.	Annual Adopted Price Index Rate Adjustments	Table 6-D
d.	Water and Wastewater System Impact Fees and AGRF Charges	Table 6-E
e.	Water System (historical customer statistics)	Table 6-F
f.	Historical Water Production – Northwest Service Area	Table 6-G
g.	Historical Water Production – South/Central Service Area	Table 6-G
h.	Wastewater System (historical customer statistics)	Table 6-H
i.	Historical Wastewater Treatment- Northwest Service Area	Table 6-I
j.	Historical Wastewater Treatment- South/Central Service Area	Table 6-I
k.	Reclaimed Water system (historical customer statistics)	Table 6-J
l.	System Historical Operating Results and Estimated Bond Service Coverage	Table 6-A

$189,290,000 Capital Improvement Non-Ad Valorem Revenue Bonds (Transportation), Series 2021

a.	Historical Non-Ad Valorem Revenues in Governmental Funds	Table 5-D
b.	Other Obligations Payable from Non-Ad Valorem Revenues	Table 5-C
c.	Revenues and Expenditures - Governmental Funds	Table 5-E

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$58,040,000 Wastewater Impact Fee Special Assessment Revenue Bonds, Series 2021

a.	Property Tax Levies and Collections	Table 1-H
b.	Wastewater Impact Fee Assessment Revenues	Table 6-K
c.	Top Ten Annual Impact Fee Assessments Per Parcel	Table 6-L

$53,390,000 General Obligation Bonds (Environmental Lands Acquisition and Protection Program), Series 2023

a.	Property Tax Millage Rates	Table 1-A
b.	Taxable Assessed Value and Actual Property Values	Table 1-I
c.	Property Tax Levies and Collections	Table 1-H
d.	Principal Taxpayers	Table 1-G

$36,020,000 Solid Waste and Resource Recovery Revenue Bonds, Series 2025A, AMT and, $58,140,000 Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2025B Non-AMT

a.	Resource Recovery Facility Historical Refuse Throughput	Table 7-A
b.	Resource Recovery Facility Historical Steam/Electrical Generation	Table 7-B
c.	Historical Service Area Per Capital Waste Generation Rates	Table 7-C
d.	Hillsborough County Waste Supply Actuals (Tons)	Table 7-D
e.	Historical Waste Tonnages System Summary	Table 7-E
f.	Competing Disposal Facilities	Table 7-F
g.	Solid Waste Capital Improvement Program	Table 7-G
h.	Historical Disposal and Collection Units	Table 7-H
i.	Existing and Proposed Solid Waste Rates with Effective Date of Implementation	Table 7-I
j.	Historical Solid Waste Rates	Table 7-J
k.	Historical Operating Results	Table 7-K

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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 the Municipal Securities Rulemaking Board's website at www.emma.msrb.org 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

Property Tax Millage Rates
Direct and Overlapping Governmental Entities

Fiscal Year (a)	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**
Countywide:						
BOCC - General Revenue	5.4608	5.6026	5.7309	5.7309	5.7309	5.7309
Tampa Port Authority	0.0737	0.0770	0.0770	0.0935	0.0935	0.0990
Environmentally Sensitive Lands (b)	0.0604	0.0604	0.0604	0.0604	0.0604	0.0604
Southwest Florida Water Mgt. Dist.	0.1831	0.1909	0.2043	0.2535	0.2535	0.2669
School Board	6.3400	5.3880	5.4000	5.8490	5.8490	5.9670
Children's Board	0.4589	0.4589	0.4589	0.4589	0.4589	0.4589
Total	12.5769	11.7778	11.9315	12.4462	12.4462	12.6435
Non-Countywide:						
BOCC- Free Library Service	0.5583	0.5583	0.5583	0.5583	0.5583	0.5583
BOCC - Municipal Service Taxing Unit (c)	4.6163	4.4745	4.3745	4.3745	4.3745	4.3745
Parks and Recreation (Unincorporated) (c)	0.0000	0.0259	0.0259	0.0259	0.0259	0.0259
Transit Authority	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
Municipalities:						
Tampa	6.2076	6.2076	6.2076	6.2076	6.2076	6.2076
Plant City	5.7157	5.7157	5.7157	5.7157	5.7157	5.7157
Temple Terrace	6.4550	6.4550	6.4550	6.5550	6.5550	6.5550

(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 2024 were adopted in fiscal year 2024 and relate to taxes payable in fiscal year 2025.
(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.

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)

Calendar Year	2025 (a)	2024 (b)	2023	2022	2021	2020
Taxes levied (c)	$ 450,418	$ 409,969	367,720	322,656	297,646	273,564
Discounts allowed	16,455	14,986	13,467	11,877	10,857	9,928
Taxes collected	432,456	393,774	352,635	284,523	285,479	262,507
Total collections and discounts	$ 448,911	$ 408,760	366,102	309,711	296,336	272,435
Total collections and discounts as a percentage of taxes levied	99.67%	99.71%	99.56%	95.99%	99.56%	99.59%

(a) 2025 information as of June 30, 2025. Taxes will continue to be collected.
(b) Represents final 2024 reconciled information
(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)

	2025 (a)	2024 (b)	2023	2022	2021	2020
Taxes levied (c)(d)	$ 2,535,983	2,386,871	2,145,408	1,859,394	1,716,617	1,579,863
Discounts allowed	91,963	86,612	77,919	68,045	62,105	56,982
Taxes collected	2,367,444	2,290,900	2,055,699	1,785,201	1,646,923	1,515,327
Total collections and discounts	$ 2,459,407	2,377,512	2,133,618	1,853,246	1,709,028	1,572,309
Total collections and discounts as a percentage of taxes levied	96.98%	99.61%	99.45%	99.67%	99.56%	99.52%

(a) 2025 information as of June 30, 2025. Taxes will continue to be collected subsequently.
(b) Represents final 2024 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 Annual Comprehensive Financial Report which represents only taxes due to the Hillsborough County financial reporting entity.

Source: Hillsborough County Tax Collector

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Table 1-D

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

Calendar Year	2025	2024	2023	2022	2021	2020
Assessed Property Value						
Just value	$ 165,808,537	161,963,560	152,244,140	140,461,091	110,091,837	99,415,443
Classified agriculture	98,867	96,574	100,234	102,522	102,336	104,619
Classified pollution control devices	24,472	22,711	22,530	22,707	22,736	26,081
Just value agricultural	(2,537,335)	(2,405,577)	(2,174,939)	(1,881,131)	(1,641,681)	(1,663,249)
Just value pollution control devices	(244,726)	(22,712)	(22,530)	(22,707)	(22,736)	(26,081)
Governmental exemptions	(6,174,953)	(5,906,407)	(5,357,681)	(4,875,398)	(4,359,554)	(4,047,510)
Institutional exemptions	(4,252,354)	(3,986,426)	(3,610,994)	(3,117,269)	(2,730,500)	(2,518,476)
Net Assessed Value	152,722,508	149,761,723	141,200,760	130,689,815	101,462,438	91,290,827
Lands available for taxes	(22)	(299)	(257)	(5)	(41)	(396)
Widow's exemption	(72,927)	(71,980)	(69,290)	(6,727)	(6,569)	(6,626)
Disability exemption	(3,301,037)	(2,715,439)	(2,155,124)	(1,653,922)	(1,251,215)	(964,240)
Homestead exemption	(11,034,095)	(10,815,267)	(10,626,171)	(10,406,491)	(10,230,652)	(9,914,208)
Assessment differential value	(31,446,266)	(35,525,966)	(34,671,719)	(34,590,085)	(16,236,620)	(12,383,188)
Assess reduction parents/grandparents	(3,223)	(3,672)	(3,259)	(3,214)	(3,034)	(2,890)
Deployed servicemen's exemption	(7,925)	(9,471)	(8,418)	(9,301)	(7,561)	(9,529)
Disabled veteran's homestead discount	(36,240)	(33,832)	(30,595)	(27,646)	(23,978)	(21,650)
Taxable value for operating millages	$ 106,820,773	100,585,797	93,635,927	83,992,424	73,702,768	67,988,100

Source: Hillsborough County Property Appraiser

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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	2025	2024	2023	2022	2021	2020
Assessed property value						
Just value	$ 277,169,887	270,524,493	255,601,800	234,523,881	184,428,780	167,141,303
Classified agriculture	102,147	99,763	103,700	106,193	106,390	108,858
Classified pollution control devices	30,959	29,139	29,114	29,469	29,019	31,301
Just value agricultural	(2,648,122)	(2,504,469)	(2,280,077)	(1,995,280)	(1,741,154)	(1,764,374)
Just value pollution control devices	(309,598)	(29,139)	(29,114)	(29,470)	(29,019)	(31,301)
Governmental exemptions	(15,365,991)	(14,687,020)	(13,575,341)	(12,502,560)	(11,261,281)	(10,614,200)
Institutional exemptions	(9,209,264)	(8,446,774)	(7,689,580)	(6,451,811)	(5,734,494)	(5,287,640)
Net assessed value	249,770,018	244,985,993	232,160,502	213,680,422	165,798,241	149,583,947
Lands available for taxes	(22)	(311)	(257)	(5)	(68)	(549)
Widow's exemption	(97,194)	(96,307)	(93,050)	(9,082)	(8,989)	(9,136)
Disability exemption	(4,058,583)	(3,318,954)	(2,621,760)	(2,023,415)	(1,527,220)	(1,177,157)
Homestead exemption	(15,669,221)	(15,344,222)	(15,043,719)	(14,710,903)	(14,464,470)	(14,041,156)
Assessment differential value	(50,456,212)	(57,675,921)	(57,109,060)	(56,198,100)	(27,345,171)	(21,433,884)
Historic property exemption	(64,785)	(60,610)	(61,678)	(82,471)	(77,530)	(71,034)
Assess reduction parents/grandparents	(4,352)	(4,749)	(4,260)	(3,864)	(3,683)	(3,426)
Deployed servicemen's exemption	(11,441)	(12,385)	(11,204)	(12,224)	(11,891)	(12,554)
Disabled veterans homestead discount	(43,976)	(41,578)	(37,801)	(34,411)	(29,157)	(27,875)
Taxable value for operating millages	$ 179,364,232	168,430,956	157,177,713	140,605,947	122,330,062	112,807,176

(a) Values certified by Value Adjustment Board review.

Source: Hillsborough County Property Appraiser

Table 1-F

Unincorporated Area and Total Population

Fiscal Year	Total County	Unincorporated County	Unincorporated Area as % of Total
2025	1,575,637	1,089,924	69.17%
2024	1,560,449	1,081,381	69.30
2023	1,541,531	1,066,961	69.21
2022	1,520,529	1,051,401	69.15
2021	1,490,374	1,031,386	69.20
2020	1,478,759	1,019,128	68.92
2019	1,444,870	988,250	68.40
2018	1,408,864	964,883	68.49
2017	1,379,302	941,536	68.26
2016	1,352,797	924,013	68.30

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)

Taxpayer	Type of Business		Rank	Percentage of Total Taxes Levied
Tampa Electric Company	Electric utility	$ 67,964	1	1.9%
Hillsborough County Aviation Authority	Transportation	19,514	2	0.6
Water Street LLC	Real Estate	12,599	3	0.4
Post Apartment Homes LP	Real Estate	9,074	4	0.3
Highwoods/Florida Holdings LP	Real Estate	8,636	5	0.2
Mosaic Company	Mining, Fertilizer, & Chemicals	8,183	6	0.2
Amazon.com	Online Sales	8,128	7	0.2
Eastgroup Properties	Real Estate	7,453	8	0.2
Wal-Mart	Retail Sales	6,622	9	0.2
Camden Operating LP	Real Estate	6,429	10	0.2
		$ 154,602		4.6%

Since 2025 property tax rolls were not opened for collections until November 1, 2025, final data for the 2025 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 2024 were actually received in fiscal year 2025.

Source: Hillsborough County Tax Collector

Hillsborough County, Florida
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Table 1-H

Property Taxes Levied and Collected
(in thousands of dollars)

Fiscal Year	Taxes Levied for the Fiscal Year [1]	Collected within the Fiscal Year of the Levy: Amount [2]	Collected within the Fiscal Year of the Levy: Percentage of Levy	Collected in Subsequent Years [3]	Total Taxes Collected: Amount	Total Taxes Collected: Percentage of Levy
2025	1,497,693	1,492,287	99.6%	(1,372)	1,490,915	99.5%
2024	1,407,589	1,400,663	99.5	52	1,400,715	99.5
2023	1,260,220	1,253,961	99.5	261	1,254,222	99.5
2022	1,099,340	1,095,692	99.7	302	1,095,994	99.7
2021	1,013,951	1,009,453	99.6	457	1,009,910	99.6

(1) The tax levy is the entire property tax due to the County before any tax reductions are determined by the Value Adjustment Board and before any tax amounts are determined to be uncollectible due to insolvencies. The tax levy represents only the taxes due to the County financial reporting entity and therefore, excludes taxes due to other governmental entities.
(2) There is a four percent early payment discount available to taxpayers who pay their property taxes in November, with the discount declining one percentage point each month thereafter. To accurately compare taxes collected to the taxes levied, discounts taken were added into the amounts collected, making them directly comparable.
(3) Includes all delinquent tax collections received during the year regardless of the year in which the taxes were originally levied.

Source: Hillsborough County Tax Collector

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Table 1-I

Taxable Assessed Value and Actual Value of Property
Last Five Fiscal Years
(in millions of dollars)

	Estimated Actual Value[1]			Expemptions[2]			Assessed Value[3]				
Fiscal Year	Real Property	Tangible Personal Property[4]	Centrally Assessed Property[5]	Real Property	Tangible Personal Property[4]	Centrally Assessed Property[5]	Real Property	Tangible Personal Property[4]	Centrally Assessed Property[5]	Total Taxable Assessed Value	Total Direct Tax Rate[6]
2021	143,632	11,751	130	30,905	2,159	2	112,727	9,592	128	122,447	10.750
2022	163,763	12,334	134	33,245	2,187	2	130,518	10,147	132	140,797	10.750
2023	181,936	14,089	132	36,311	2,604	2	145,625	11,485	130	157,240	10.750
2024	195,300	14,171	130	39,063	2,598	2	156,237	11,573	128	167,938	10.750
2025	261,942	15,093	135	41,626	2,897	2	220,316	12,196	133	232,645	10.750

(1) Secton 192.001, Florida Statutes, defines assessed value of property as "an annual determination of the just or fair market value of an item or property." Therefore, gross assessed value is defined to be Estimated Actual Value
(2) Exemptions allowed include those for governmental as well as qualified, religious, or other non-profit properties. In addition, there are also additional exemptions for various types of property owners.
(3) Assessed value is the estimated actual value less exemptions.
(4) Tangible personal property represents business property such as furniture, computers, machinery, and equipment, as well as mobile homes that are not permanently affixed to land.
(5) Centrally assessed property is primarily railroad that is assessed by the state of Florida rather than by the Property Appraiser since the property is located in more than one County.
(6) Total Direct Tax Rate shows Hillsborough County tax rates applicable to residents of the unincorporated areas of the County.

Source: Hillsborough County Property Appraiser

Table 2-A

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

Fiscal Year	CIT Revenues Collected (b)	Distributions to Hillsborough County School Board	Deposits for Tampa Sports Authority Bonds (c)	Distributions to County (d)	Distributions to Cities (d)
2025	$ 225,523,221	56,539,898	8,934,737	119,049,151	40,999,435
2024	192,054,564	47,784,543	11,122,122	96,750,577	36,397,321
2023	191,479,729	48,010,541	9,546,732	100,881,900	33,040,555
2022	183,740,828	45,891,145	9,637,321	94,137,898	34,074,464
2021	152,320,405	38,081,228	9,678,487	68,144,984	27,207,034
2020	123,939,571	30,996,864	9,681,987	61,571,519	21,689,201
2019	130,757,178	32,715,210	9,680,332	65,225,000	23,136,636
2018	132,896,963	33,224,241	10,291,840	66,005,061	23,375,821
2017	124,377,788	31,094,447	9,216,472	62,070,596	21,996,273
2016	120,073,904	30,018,476	9,546,264	59,409,508	21,099,656

(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 Tax 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 Community Investment Tax Interlocal Agreement.

Source: Hillsborough County, Management & Budget Department

Table 2-B

Historical Debt Service Coverage Including Court Facilities Bond[1]
CIT Revenue

Fiscal Year	2021	2022	2023	2024	2025
CIT Revenues	68,144,984	94,137,898	100,881,900	96,750,577	119,049,151
Aggregate maximum bond service requirement (MADS)	38,981,083	38,981,083	38,980,958	38,980,958	38,980,083
Debt service coverage based on CIT Revenues and MADS	1.75 x	2.41 x	2.59 x	2.48 x	3.05 x
Combined annual debt service (actual)	38,978,434	38,981,083	38,976,972	38,977,967	38,980,958
Debt service coverage based on CIT Revenues and combined annual debt service	1.75 x	2.41 x	2.59 x	2.48 x	3.05 x

(1) The 2005 Court Facilities Bonds were refunded and defeased on November 5, 2015 by issuance of the 2015 Court Facilities Note.

Source: Hillsborough County, Florida Management & Budget Department

Table 2-C

Historical Debt Service Coverage Excluding Court Facilities Bond[1]
CIT Revenues

Fiscal Year	2021	2022	2023	2024	2025
CIT Revenues	68,144,984	94,137,898	100,881,900	96,750,577	119,049,151
Aggregate maximum bond service requirement (MADS)	36,954,750	36,954,750	36,954,750	36,954,750	36,954,275
Debt service coverage based on CIT Revenues and MADS	1.84 x	2.55 x	2.73 x	2.62 x	3.22 x
Combined annual debt service (actual)	36,949,900	36,953,275	36,949,776	36,950,300	36,954,750
Debt service coverage based on CIT Revenues and combined annual debt service	1.84 x	2.55 x	2.73 x	2.62 x	3.22 x

(1) The Court Facility Bonds were refunded and defeased on November 5, 2015 by issuance of the 2015 Court Facilities Note. MADS as reported in the Official Statement CIT, Series 2018 Bond, page 25

Table 2-D

Distribution Percentages for the Community Investment Tax (a)

Fiscal Year	Hillsborough County Percentage	School Board Percentage	Tampa Sports Authority Percentage	Municipalities Percentage	Total Distribution Percentage
2025	52.79	25.07	3.96	18.18	100.00
2024	50.38	24.88	5.79	18.95	100.00
2023	52.68	25.07	4.99	17.26	100.00
2022	51.23	24.98	5.25	18.54	100.00
2021	50.00	25.00	7.00	18.00	100.00
2020	49.68	25.01	7.81	17.50	100.00

(a) Distribution percentages are specified in the Community Investment Tax Interlocal Agreement or calculated based on population figures in accordance with Section 218.62, Florida Statutes.

Source: Hillsborough County, Florida Management & Budget Department

Table 2-E

Historical Court Surcharge Revenues and Debt Service Coverage of Court Facilities Bonds

Fiscal Year		Court Surcharge Revenues	Maximum Annual Debt Service	Debt Service Coverage	
2020	$	2,558,839	2,028,534	1.26	x
2021		2,215,508	2,028,534	1.09	x
2022		2,527,539	2,027,808	1.25	x
2023		2,450,071	2,027,667	1.21	x
2024		2,951,874	2,027,667	1.46	x
2025		2,671,692	2,025,808	1.32	x

(a) Debt service covered by excess amounts in the Traffic Surcharge Trust Fund.
Debt service is secured by a convenant to budget and appropriate available non-ad valorem revenues in an amount sufficient to pay required debt service. Traffic surcharge revenues serve as the primary repayment source. Other legally available non-ad valorem revenue streams serve as backup payment sources.

Source: Hillsborough County Clerk of the Circuit Court

Table 3-A

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

State Fiscal Year Ended June 30		State of Florida	Percent Change	Hillsborough County	Percent Change
2020	$	1,408,801,947	Base	111,048,241	Base
2021		1,465,294,650	4.01	119,323,629	7.45
2022		1,836,565,901	25.34	144,983,641	21.50
2023		1,968,627,597	7.19	158,015,755	8.99
2024		1,948,764,635	-1.01	154,743,558	-2.07
2025		1,902,405,567	-2.38	149,871,267	-3.15

Source: State of Florida Department of Revenue

Table 3-B

Debt Service Coverage
Fiscal Years Ended September 30, 2020 Through and Including September 30, 2024
(amounts in thousands)

Fiscal Year	2020	2021	2022	2023	2024	2025
Sales tax revenue (a)	$ 110,062	130,436	151,094	159,143	149,695	139,131
Debt service (b)	14,994	14,994	14,988	9,412	9,409	6,780
Debt service coverage	7.34x	8.7x	10.08x	16.91x	15.91x	20.52x

(a) Audited amounts provided by the Hillsborough County Clerk of Circuit Court.
(b) For purposes of this table, debt service is only for the County's Capital Improvement Program Revenue Bonds, Series 2006, Series 2012, Series 2016, and Series 2017.
(c) In FY 2018, the 2012 CIP Bonds were refinanced to a 2017 Non-ad valorem CIP Note

Source: Hillsborough County, Florida Management & Budget Department

Table 3-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	2020	%	2021	%	2022	%	2023	%	2024	%	2025	%
Tampa	$ 33,694	22.43	36,224	22.43	43,366	22.19	46,628	21.96	45,621	21.94	43,998	21.91
Temple Terrace	3,004	2.00	3,229	2.00	3,909	2.00	4,247	2.00	4,158	2.00	2,969	2.00
Plant City	2,448	1.63	2,632	1.63	3,186	1.63	3,461	1.63	3,389	1.63	4,440	1.63
Hillsborough County (a)	111,048	73.94	119,387	73.94	144,984	74.18	158,016	74.41	154,744	74.43	149,871	74.46
Total Half-Cent Sales Tax Distributions	150,194	100.00	161,472	100.00	195,445	100.00	212,352	100.00	207,912	100.00	201,278	100.00

(a) The difference between the amounts shown for Hillsborough County in this table and the amounts in the first line (Sales Tax Revenue) in Table 3-B (entitled "Debt Service Coverage") is due to the time lapse between distribution by the State and receipt by the County.

Source: State of Florida Department of Revenue

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Table 3-D

Fiscal Year	Hillsborough County Population					
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
Tampa	392,953	391,800	401,512	406,294	409,458	412,684
Temple Terrace	26,832	27,005	27,251	27,327	27,469	27,698
Plant City	39,846	40,183	40,365	40,949	42,141	45,331
Unincorporated Areas of Hillsborough County	1,019,128	1,031,386	1,051,401	1,066,961	1,081,381	1,089,924
Total	1,478,759	1,490,374	1,520,529	1,541,531	1,560,449	1,575,637
Percentage of Total Population Located in Unincorporated Area	68.92%	69.20%	69.15%	69.21%	69.30%	69.17%

Sources: Bureau of the Census, U.S. Department of Commerce, 2010 Census
State of Florida Office of Economic & Demographic Research, April 20245estimate

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Table 4-A

Historical Community Investment Tax Collections and Distributions by Priority

		Distributions		
Fiscal Year	**Community Investment Tax Revenues (a)**	**Hillsborough County School Board**	**Deposits to Capital Improvement Fund (b)**	**County and Municipalities (c)**
2020	$ 123,939,571	30,996,864	9,681,987	83,260,720
2021	152,320,405	38,081,228	9,678,486	104,560,691
2022	183,740,828	45,891,145	9,637,321	128,212,362
2023	191,479,729	48,010,541	9,546,732	133,922,455
2024	192,054,564	47,784,543	11,122,122	133,147,899
2025	225,523,221	56,539,898	8,934,737	160,048,586
Total	$ 1,069,058,317	267,304,219	58,601,386	743,152,712

(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 Tax Interlocal Agreement, and generally consist of (1) principal and interest payments relating to the Tampa Sports Authority Local Option Sales Tax Refunding Bonds, Series 2015 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 Tax Interlocal Agreement.

Source: Hillsborough County, Florida Management & Budget Department

Table 5-A

Historical Communications Services Tax Revenues
Hillsborough County

Fiscal Year Ended Sept 30	Total Communication Services Tax Revenues	Communications Services Tax Revenues Allocated to Fire Rescue Department (a)	Communications Services Tax Revenues Remaining After Fire Rescue Department Allocation
2021	$ 18,306,457	6,631,865	11,674,592
2022	18,842,437	6,650,195	12,192,242
2023	19,502,095	6,775,452	12,726,643
2024	20,106,996	6,899,876	13,207,120
2025	20,821,216	7,516,953	13,304,263

(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

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Table 5-B

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

	Fiscal Year Ended September 30[1]				
	2021	**2022**	**2023**	**2024**	**2025**
Taxes:					
Local Communications Services Tax	$ 18,306	18,842	19,502	20,107	20,821
Occupational Licenses/Business Tax	1,594	1,415	2,426	2,449	2,506
Licences, Permits and Fees:					
Beverage License Fees	608	545	574	618	559
Mobile Home Fees	395	403	384	385	391
Other	900	1,019	1,925	1,934	1,983
Intergovernmental:					
Local Government Half-Cent Sales Tax	130,436	151,094	159,143	149,695	150,707
State Revenue Sharing	39,040	51,533	62,001	66,650	63,320
Charges for Services:					
General Government	64,706	69,646	88,793	93,161	103,450
Public Safety	30,408	35,847	37,401	60,595	48,271
Physical Environment	1,500	1,442	7,278	6,797	7,275
Transportation	1,021	1,424	1,710	2,597	1,987
Economic Environment	84	0	164	120	82
Human Services	4	4	96	1	3
Culture and Recreation	2,197	2,319	5,286	5,842	5,768
Fines and Forfeitures	7,078	5,707	2,624	5,840	2,727
Interest Income	1,459	5,654	31,814	61,074	60,994
Miscellaneous Revenue [2]	7,937	8,710	2,012	1,566	6,073
Total Sources of Non-Ad Valorem Revenues	$ 307,673	355,604	423,133	479,431	476,917

(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 Management & Budget Department

Table 5-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[1]	Final Maturity	Maximum Annual Debt Service on a Per Issue Basis[2]
Hillsborough County, FL Community Investment Tax Refunding Revenue Bonds, Series 2012A	Community Investment Tax	$2,150,000	11/01/25	$ 2,182,250
Hillsborough County, FL Community Investment Tax Refunding Bonds, Series 2012B	Community Investment Tax	$5,835,000	11/01/25	$ 5,922,525
Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds (Stadium Project), Series 2015 [4]	Community Investment Tax	$14,695,000	01/01/27	$ 8,723,900
Tampa Sports Authority Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project), Series 2015 [4]	State Sales Tax Receipts[5]	$2,900,000	01/01/27	$ 1,987,750
Hillsborough County, FL Community Investment Tax Refunding Revenue Bonds, Series 2015	Community Investment Tax	$20,220,000	11/01/25	$ 20,725,500
Hillsborough County, FL Communications Services Tax Revenue Bonds, Series 2015	Communications Services Tax	$55,935,000	10/01/45	$ 4,023,325
Hillsborough County, FL Tampa Arena Refunding Revenue Note, Series 2015	Covenant to budget and appropriate non-ad valorem revenues	$2,260,000	10/01/26	$ 1,159,387
Hillsborough County, FL Fifth Cent Tourist Development Tax Refunding Revenue Bond, Series 2016	Fifth Cent Tourist Development Tax	$31,990,000	10/01/46	$ 2,087,469
Hillsborough County, FL Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds (Tax Exempt), Series 2017A	Fourth Cent Tourist Development Tax	$7,525,000	10/01/35	$ 1,061,531
Hillsborough County, FL Fourth Cent Tourist Development Tax Revenue Bonds (Taxable), Series 2017B	Fourth Cent Tourist Development Tax	$18,800,000	10/01/46	$ 1,553,320
Hillsborough County, FL Capital Improvement Non-Ad Valorem Refunding Revenue Note (Warehouse and Sheriff's Facilities Projects), Series 2017[3]	Covenant to budget and appropriate non-ad valorem revenues	$3,808,000	07/01/28	$ 1,329,584
Hillsborough County, FL Capital Improvement Program Revenue Note, Series 2017	Half-Cent Sales Tax	$6,507,000	08/01/26	$ 6,663,168
Hillsborough County, FL Commercial Paper Notes	Covenant to budget and appropriate non-ad valorem revenues	$22,945,000	5/30/29[6]	[7]
Hillsborough County, FL Court Facilities Refunding Note, Series 2015	Covenant to budget and appropriate non-ad valorem revenues	$3,962,000	11/01/26	$ 2,025,808
Hillsborough County, FL Community Investment Tax Revenue Bonds, Series 2018	Community Investment Tax	$34,560,000	11/01/26	$ 28,700,000
Hillsborough County, FL Capital Improvement Non-Ad Valorem Revenue Bonds, Series 2019	Covenant to budget and appropriate non-ad valorem revenues	$142,720,000	08/01/49	$ 9,107,344
Hillsborough County, FL Capital Improvement Non-Ad Valorem Revenue Bonds, Series 2021	Covenant to budget and appropriate non-ad valorem revenues	$174,575,000	08/01/51	$ 9,404,275
TOTAL:		$551,387,000		

[1] The amount outstanding on each bond issue is calculated as of September 30, 2025.

[2] Maximum Annual Debt Services is calculated by fiscal year, on a per issue basis.

[3] Partially refunded in Fiscal Year 2017.

[4] 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 2025, the County paid over $3,900,000. For Fiscal Year 2026, the County has budgeted approximately $13,800,000.

[5] 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."

[6] Represents the FY 29 expiration date of the irrevocable direct-pay letter of credit that provides credit and liquidity support for the Commercial Paper Notes.

[7] 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

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Table 5-D

HISTORICAL NON-AD VALOREM REVENUES IN GOVERNMENTAL FUNDS

	Fiscal Year Ended September 30 (in thousands)				
	2021	**2022**	**2023**	**2024**	**2025**
Taxes:					
Local Communications Services Tax	$ 18,306	18,842	19,502	20,107	20,821
Community Investment Tax (1)	77,354	93,058	100,882	94,435	119,049
Fuel Taxes (2)	45,106	46,690	46,919	48,793	47,648
Tourist Development Taxes (3)	38,539	58,505	68,353	69,371	72,967
Occupational Licenses/Business Tax	1,966	2,023	2,426	2,449	2,506
Licences, Permits and Fees:					
Beverage License Fees	608	545	574	618	559
Mobile Home Fees	372	403	384	385	391
Impact Fees (4)	33,880	58,902	81,099	74,493	61,403
Other	1,946	2,151	1,925	1,934	1,983
Intergovernmental:					
Local Government Half-Cent Sales Tax	130,436	151,094	159,143	149,695	150,707
State Revenue Sharing	44,130	55,202	62,001	66,650	63,320
Charges for Services:					
General Government	82,123	87,062	88,793	93,161	103,450
Public Safety	48,840	44,722	37,401	60,595	48,271
Physical Environment	5,428	7,939	7,278	6,797	7,275
Transportation	677	627	1,710	2,597	1,987
Economic Environment	84	0	164	120	82
Human Services	123	141	96	1	3
Culture and Recreation	4,037	5,076	5,286	5,842	5,768
Fines and Forfeitures	3,576	2,505	2,624	5,840	2,727
Interest Income	1,232	4,629	31,814	61,074	60,994
Miscellaneous Revenue (5)	1,996	2,573	2,012	1,566	6,073
Total Sources of Non-Ad Valorem Revenues	$ 540,759	642,689	720,386	766,523	777,984

Derived from unaudited figures

(1) The Community Investment Tax may not be applied to pay debt service on the Series 2019 Capital Improvement Non-Ad Valorem Bonds, but may be able to to pay debt service on certain of the Non-Ad Valorem Revenue Obligations of the County. These figures are net of the required distributions to the School Board, Tampa Sports Authority, and the municipalities in the County. The amount shown includes the allocation for payment of debt service and other obligations with respect to certain indebtedness of the Tampa Sports Authority, which constitutes a Non-Ad Valorem revenue Obligation under the Bond Resolution.
(2) Fuel Taxes may not be applied to pay debt service on the Series 2019 Bonds but may be available to pay debt service on certain of the other Non-Ad Valorem Revenue Obligations of the County. The Ninth Cent Local Option Fuel Tax is not included in this table because the County currently restricts its application to transportation related maintenance, and, accordingly, the Ninth Cent Local Option Fuel Tax may not be used to pay debt service on any Non-Ad Valorem Revenue Obligations of the County. Constitutional Fuel Tax revenues are included in this table; provided, however, such revenues are included as "Intergovernmental - State Shared Revenues" in the County's financial statements.
(3) Tourist Development Taxes may not be applied to pay debt service on the Series 2019 Bonds, but may be available to pay debt service on certain of the other Non-Ad Valorem Revenue Obligations of the County.
(4) Approximately 11.5% of the proceeds of the Series 2019 Bonds are expected to be allocable to growth related parks and recreation improvements. Accordingly, the County may use Park Impact Fees to pay approximately, 11.5% of the debt service on the 2019 Bonds. All other Impact Fees may not be applied to pay debt service on the Series 2019 Bonds, but may be available to pay debt service on certain of the other Non-Ad Valorem Revenue Obligations of the County.
(5) 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 Management & Budget Department

Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2025

Table 5-E

REVENUES AND EXPENDITURES
Government Funds

	Fiscal Year Ended September 30 (in thousands)				
	2021	**2022**	**2023**	**2024**	**2025**
Revenues:					
Taxes - ad valorem property taxes	$ 973,793	1,056,118	1,208,435	1,351,996	1,436,635
Taxes - fuel taxes	34,757	35,888	36,891	36,558	36,597
Taxes - discretionary sales surtaxes	323,275	367,475	382,957	384,109	451,057
Taxes - other	58,431	78,621	87,773	87,136	90,966
Licenses, permits, special assessments	156,064	172,918	283,281	292,776	306,404
Intergovernmental - state shared revenues	211,052	251,632	265,849	264,532	248,633
Intergovernmental - grants	358,326	260,542	210,544	190,349	362,403
Charges for services	206,698	208,519	232,284	229,170	242,722
Fines and forfeitures	13,296	11,702	11,783	13,508	13,500
Interest	3,150	12,193	82,615	148,186	163,247
Fair market value change	-	(49,374)	31,407	33,931	(5,401)
Miscellaneous	26,024	38,309	20,577	28,643	36,792
Lease revenues	-	4,274	266	39	-
Total revenues	2,364,866	2,448,817	2,854,662	3,060,933	3,383,555
Expenditures:					
Current:					
General government	463,365	669,009	530,698	579,187	556,563
Public safety	942,849	810,571	872,272	899,710	1,152,067
Physical environment	40,774	42,647	48,211	50,343	55,496
Transportation	75,555	81,914	83,970	94,976	94,741
Economic environment	67,000	83,663	121,052	102,997	122,971
Human services	226,866	232,139	340,662	405,389	453,468
Culture and recreation	95,541	104,159	122,588	141,186	137,707
Capital outlay	332,775	250,532	251,318	258,959	376,805
Debt service:					
Principal	137,642	68,566	106,244	80,160	102,946
Interest and fiscal charges	29,195	30,493	28,735	28,835	27,068
Principal - leases	-	807	636	684	7,665
Interest - leases	-	107	221	146	230
Total expenditures	2,411,562	2,374,607	2,506,607	2,642,572	3,087,727
Excess (deficiency) of revenues over (under) expenditures	(46,696)	74,210	348,055	418,361	295,828
Other financing sources (uses)					
Transfers in	1,210,774	370,744	509,636	498,971	872,056
Transfers out	(1,211,256)	(381,558)	(501,529)	(543,006)	(810,755)
Face amount of long-term debt issued	266,922	6,300	91,128	-	43,673
Premiums on long-term debt issued	17,895	-	-	-	-
Discount on long-term debt issued	-	-	-	-	-
Face amount of refunding bonds issued	-	-	-	27,320	-
Premiums on refunding bonds issued	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Sales of capital assets	4,066	12,127	17,194	15,021	18,009
Total other financing sources (uses)	288,401	7,613	116,429	(1,694)	122,983
Net change in fund balances	241,705	81,823	464,484	416,667	418,811
Fund balances, beginning of year	1,656,488	1,897,568	1,985,183	2,445,603	2,862,728
Increase in nonspendable fund balances	(625)	4,919	(4,064)	458	(292)
Fund balances, end of year	$ 1,897,568	1,984,310	2,445,603	2,862,728	3,281,247

Source: Annual Comprehensive Financial Reports of the County for Fiscal Years 2021-2025

Hillsborough County, Florida
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Fiscal Year Ended September 30, 2025

Table 6-A

Utility System Historical Operating Results and Estimated Bond Service Coverage
Fiscal Years 2021 Through 2025 [1]

Fiscal Year Ended September 30, (in thousands)

Fiscal Year	2021	Restated 2022	2023	Restated 2024	2025
Total Charges for Services (Monthly Rates)	$ 302,162	$ 326,216	$ 366,815	$ 375,017	$ 405,029
Miscellaneous	$ -	$ -	$ -	$ -	$ 2
Other Operating Revenue and Income [2]	5,305	3,777	17,381	32,232	33,801
Gross Revenues	$ 307,467	$ 329,993	$ 384,196	$ 407,249	$ 438,832
Less Cost of Operation and Maintenance [3]	190,919	206,931	236,853	259,860	304,114
Net Revenues	$ 116,548	$ 123,062	$ 147,343	$ 147,389	$ 134,718
Pledged Capacity Fees [4]	22,095	19,190	24,174	23,845	21,232
Pledged Revenues	$ 138,643	$ 142,252	$ 171,517	$ 171,234	$ 155,950
Total Bond Service Payment [5]	18,341	22,498	22,326	25,550	25,544
Less Federal Direct Subsidy, Capitalized Interest and Interest Income on Debt Funds	(545)	(135)	(275)	(539)	(562)
Bond Service Requirement [6]	$ 17,796	$ 22,363	$ 22,051	$ 25,011	$ 24,982
Bond Service Requirement Coverage Compliance: [7]					
Rate Covenant – Test 1 [8]					
Required Deposits [9]	$ 223,358	$ 244,668	$ 275,412	$ 304,288	$ 349,458
Test 1 Coverage:					
Coverage Ratio – Calculated	1.48	1.43	1.48	1.42	1.32
Coverage Ratio – Required	1.00	1.00	1.00	1.00	1.00
AND					
Rate Covenant – Test 2 [8]					
Bond Service Requirement [6]	$ 17,796	$ 22,363	$ 22,051	$ 25,011	$ 24,982
Test 2 Coverage:					
Coverage Ratio – Calculated	7.79	6.36	7.78	6.85	6.24
Coverage Ratio – Required	1.20	1.20	1.20	1.20	1.20
AND					
Rate Covenant – Test 3 [8]					
Bond Service Requirement [6]	$ 17,796	$ 22,363	$ 22,051	$ 25,011	$ 24,982
Test 3 Coverage:					
Coverage Ratio – Calculated	6.55	5.50	6.68	5.89	5.39
Coverage Ratio – Required	1.00	1.00	1.00	1.00	1.00
Net Revenues After Payment of Bond Service Requirement	$ 98,752	$ 100,699	$ 125,292	$ 122,378	$ 109,736

	2021	2022	2023	2024	2025
Other Required Deposits [10]:					
Debt Service Reserve Account [11]	$ -	$ -	$ -	$ -	$ -
Renewal and Replacement Account Requirement [12]	14,643	15,373	16,500	19,210	20,362
Subordinated Indebtedness Account	-	1	8	207	-
Total Other Required Transfers	$ 14,643	$ 15,374	$ 16,508	$ 19,417	$ 20,362
Excess of Net Revenues above Required Transfers [13]	$ 84,109	$ 85,325	$ 108,784	$ 102,961	$ 89,374

Certain information 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 Resolution.

Footnotes:

[1] 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 Public Utilities Department and other County staff.

[2] Other Operating Revenue includes, but is not limited to, building permits, settlements, planning services processing fees, parking fees, bad check fees, etc. Investment earnings are derived from funds and accounts established by the County that are considered unrestricted (earnings not required to be retained in such funds and accounts and are available or recognized as a component of Gross Revenues) and do not include unrealized losses or gains from investments (fair market adjustments). Other Miscellaneous Receipts include various operating miscellaneous revenues including but not limited to miscellaneous revenue, administrative service fees, sale and removal of finished compost, special assessment administration fees, etc.

[3] Amounts shown for the Cost of Operation and Maintenance reflect the following adjustments: i) addition of nonoperating expenses classified as a component of the Cost of Operation and Maintenance; ii) adjustments to remove depreciation and amortization expenses which are considered as non-cash expenses and excluded pursuant to the Bond Resolution; and iii) the recognition of Pledged Impact Fees applied to the Debt Service Component of the Cost of Contracted Water Supply associated with the purchase of water from Tampa Bay Water pursuant to the Bond Resolution. The amounts reflected below represent nonoperating expenses associated with payments to Tampa Bay Water (i.e., its escrow agent) to finance pipeline projects to be owned by Tampa Bay Water for the benefit of the County (reference footnote [a] in the table below).

Nonoperating Expenses Classified as a Component of the Cost of Operation and Maintenance [a]

	Fiscal Year Ended September 30,				
	2021	2022	2023	2024	2025
Joint Project Agreement with Tampa Bay Water	$ -	$ 1,500	$ -	$ 9,046	$ 34,496

[a] On October 20, 2021, the County entered into an Interlocal Joint Project Agreement with Tampa Bay Water (TBW) for the construction of the South Hillsborough Pipeline Project (Project) which was amended and restated on February 19, 2025 (JPA). According to the terms of the JPA, TBW is responsible for executing the design and construction of the Project. The County will fund the capital costs for a portion of the Project referred to as Segment B. Upon completion of the Project, the assets will be owned, operated, and maintained by TBW except for a portion of the project that will be County-owned (as defined in the JPA). The total estimated cost of the Segment B Project is $128,410,000, of which the County's ownership is estimated at $2,100,000. TBW has also entered into a Cooperative Funding Initiative Project Agreement with the Southwest Florida Water Management District (SWFWMD) to provide partial funding of the Project of which it is estimated that $44,386,200 is allocated to the Segment B Project. Additional terms of the JPA require the County to make intermittent deposits into an interest-bearing escrow account established and maintained by TBW based on the deposit schedule identified in the JPA totaling $128,410,000. The escrow deposits will fund the County share of the Segment B Project estimated at $84,023,800 and will cover any of the cooperative funding from the SWFWMD allocated to the Segment B Project until the cooperative funding is received. Should the actual cumulative costs to complete the Project being funded by the County be less than the estimated total cumulative costs, the unused funds as well as any accrued interest shall be returned to the County within (60) sixty days of project closeout, or when the final cooperative funding from SWFWMD is received whichever is later. Likewise, if the actual total cumulative costs are more than the estimated total cumulative costs, the accrued interest will be used by TBW to assist funding the Segment B Project.

[4] The determination of Pledged Capacity Fees includes the sum of the Capacity Fees received and interest income earned on such funds adjusted by the estimated aggregate project expansion percentage for the Outstanding Bonds for each applicable Fiscal Year 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 Requirement attributable to Expansion Facilities. For the Historical Period, all Capacity Fees received by the System were considered as pledged and were either i) applied to the payment of the Debt Service Component of the Cost of Contracted Water Supply with funds being transferred to the O&M Account; ii) applied to the payment of the Bond Service Requirement with funds being transferred to the Debt Service Account; iii) available to be applied to the Debt Service Account but are to be deposited into the General Purpose Account because they could not be deposited in the current period due to the receipts being higher than the amount available to be deposited Debt Service Account; and iv) the balance remaining on deposit in the respective Pledged Capacity Fee Account.

Allocation of Capacity Fees Collected ($000s)

	Fiscal Year Ended September 30,				
	2021	2022	2023	2024	2025
Total Capacity Fees Collected	$ 32,777	$ 30,338	$ 37,834	$ 36,605	$ 32,297
Allocation of Capacity Fees Collected:					
Deposit into Contracted Water Supply Capacity Fee Account	8,492	9,204	10,369	10,251	9,380
Deposit into Pledged Capacity Fee Account	22,095	19,190	24,174	23,845	21,232
Capacity Fees Not Pledged and Remains on Deposit Deposit in the Capacity Fee Account	$ 2,190	$ 1,944	$ 3,291	$ 2,509	$ 1,685
Beginning Balance - Pledged Capacity Fee Account	$ 11,802	$ 11,431	$ 10,966	$ 13,089	$ 9,169

Current Fiscal Year Deposits	22,095	19,190	24,174	23,845	21,232
Total Pledged Capacity Fees Available	$ 33,897	$ 30,621	$ 35,140	$ 36,934	$ 30,401
Less Use of Pledged Capacity Fees					
Deposit into the Debt Service Account	$ 17,796	$ 19,656	$ 22,051	$ 24,366	$ 21,752
Deposited to General Purpose Account	4,669	-	-	-	-
Total Use of Pledged Capacity Fees	$ 22,465	$ 19,656	$ 22,051	$ 24,366	$ 21,752
Ending Balance - Pledge Capacity Fee Account	$ 11,432	$ 10,965	$ 13,089	$ 12,568	$ 8,649
Total Annual Pledged Capacity Fees - Recognized for Rate Covenant	$ 22,095	$ 19,190	$ 24,174	$ 23,845	$ 21,232

[5] Amounts shown based on when the cash payment of the interest and principal payments may be made to bond holders consistent with the provisions of the rate covenant as delineated in the Bond Resolution and not on an accrual basis of reporting (when deposits are made to the Debt Service Account from Pledged Revenues as delineated in the flow of funds per the Bond Resolution).

[6] Pursuant to the Bond Resolution the Bond Service Requirement does not include: i) any capitalized interest from bond proceeds that have been deposited into the Debt Service Account; ii) amounts received from Federal Direct Payments; and iii) any realized interest income earned from the investment of funds in the Debt Service Account and the Reserve Account. Any interest income earned on amounts on deposit in the Debt Service Account or the Reserve Account is deposited in the Debt Service Account and reduces the annual deposit from Gross Revenues.

[7] The Bond Resolution requires that the utility maintain revenues and fees to generate sufficient: i) Gross Revenues, together with Pledge Capacity Fees (as defined in the Bond Resolution) at least equal to 100% of the Required Deposits; and ii) Net Revenues, together with Pledged Capacity Fees (as defined in the Bond Resolution) at least equal to 100% of the Bond Service Requirement.

[8] 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; and

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 Requirements.

[9] 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 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.

[10] 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 8 above). Pursuant to the Bond Resolution, deposits to the Subordinate Indebtedness Account is considered as a Required Deposit in the determination of compliance with the Rate Covenant delinated in the Bond Resolution.

[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] 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.

[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: Hillsborough County Water Resources Department

Hillsborough County, Florida
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Table 6-B

Current Monthly Water and Wastewater Rates for Service [(1)]

	In Effect as of October 1, 2024[(2)]	In Effect as of October 1, 2025[(3)]
Customer Service Charge (per Bill Rendered)	$6.03	$6.54
Water Service Rates:		
Base Facility Charge (per ERC)	$12.52	$13.58
Usage Charges (per 1,000 Gallons)		
Block 1 - 0 to 5,000 Gallons	$1.03	$1.12
Block 2 - 5,001 to 15,000 Gallons	2.85	3.09
Block 3 - 15,001 to 30,000 Gallons	4.79	5.19
Block 4 - Above 30,000 Gallons	7.13	7.71
Pass-Through Consumption Charge [(4)]	$3.02	$3.02
Wastewater Service Rates:		
Base Facility Charge (per ERC)	$20.24	$21.95
Usage Charges (per 1,000 Gallons)[(5)]	$6.52	$7.07

(1) Amounts derived from Rate Resolution.
(2) Reflects Monthly User Rates effective October 1, 2024 coincident with the application of the 2024 price index adjustment of 2.93% and an additional 4% fixed rate adjustment pursuant to Resolution No. 23-078 adopted by the BOCC on September 7, 2023.
(3) Reflects Monthly User Rates effective October 1, 2025 coincident with the application of the 2025 price index adjustment of 3.29% and an additional 5% fixed rate adjustment pursuant to Resolution No. 23-078 adopted by the BOCC on September 7, 2023.
(4) 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 uses charges. Amount shown reflects the charge currently in effect for Fiscal Year 2025 and is added to all water usage charges.
(5) Wastewater usage charge billed based on metered water use; individually metered single-family residential master-metered residential complex is capped at 5,600 gallons per unit per month.
ERC - Equivalent Residential Connection

Source: Hillsborough County Public Utilities Department

Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2025

Table 6-C

Current Monthly Rates For Reclaimed Water Service[(1)]

	Single-Family Residential	
	Unmetered-Committed	Metered
Base Facility Charge	$9.00	$6.44
Usage Charges (per 1,000 Gallons)	none	Per Usage Blocks
Block 1 - 0 to 5,000 Gallons	N/A	$0.40
Block 2 - 5,001 to 15,000 Gallons	N/A	0.67
Block 3 - Above 15,001 Gallons	N/A	0.92

	Commercial and Multi-Family'		
	Unmetered-Committed	Metered [(2)] General Users	Metered [(2)] Major Users
Base Facility Charge	$9.00	$6.44	$6.44
Usage Charges (per 1,000 Gallons)[(3)]	None	Per Usage Blocks	
Block 1 - 0 to 5,000 Gallons	N/A	$0.18	$0.15
Block 2 - 5,001 to 15,000 Gallons	N/A	$0.31	$0.15
Block 3 - Above 15,001 Gallons	N/A	$0.86	$0.15

(1) Amounts derived from Rate Resolution.
(2) Unmetered Committed Reclaimed Water customer are not subject to the application of the annual price index rate adjustment pursuant to the Rate Resolution based on County policy.
(3) Monthly User Rates effective October 1, 2025 coincident with the application of the 2025 price index adjustment of 3.29% and an additional 5% fixed rate adjustment pursuant to Resolution No. R23-078 adopted by the BOCC on September 7, 2023.
(4) An ERC for the Reclaimed Water System is defined as the average annual daily flow of 500 gallons per day of use. ERCs are genrally 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.
ERC - Equivalent Resident Connection

Source: Hillsborough County Public Utilities Department

Table 6-D

Annual Adopted Price Index
Rate Adjustments

Fiscal Year/Date Implemented	Percent Adjustment[(1)]
June 1, 2019	1.40%
October 1, 2019	0.74%
October 1, 2020	2.25%
October 1, 2021	2.05%
October 1, 2022	1.88%
October 1, 2023	2.47%
October 1, 2024	2.93%
October 1, 2025	3.29%

(1) Prior to October 1, 2019, the Price Index was calculated pursuant to a formula as delineated in the Rate Resolution and generally approximates from 55% to 65% of the General Price Deflator Index published by the Florida Public Service Commission. Resolution No. R19-106, adopted by the Board on August 21, 2019 revised the Price Index formula to utilize the U.S. Bureau of Labor Statistics Water and Sewer Maintenance Index as well as adjust the timing of when the index adjustments were made effective to coincide with the beginning of the County's fiscal year. The October 1, 2019 stated increase represents the difference due to the change in formula.

Source: Hillsborough County Public Utilities Department

Table 6-E

Water and Wastewater System Impact Fees and AGRF Charges

	Water	Wastewater
Impact Fee - per ERC(1)		
Northwest Service Area	$1,863	$2,951
South/Central Service Area	$2,214	$3,651
AGRF - per ERC(2)	$833	$989

ERC = Equivalent Residential Connection

(1) Resolution No. R20-047 adopted on June 17, 2020 set different fees for water and wastewater fees for the Northwest Service Area and the South/Central Service Area effective October 1, 2020.
(2) Resolution No. R20-047 adopted on June 17, 2020 reinstated the AGRF ("Accrued Guaranteed Revenue Fees") previously set at zero effective October 1, 2020. The AGRF is the same for the Northwest Service Area and the South/Central Service Areas.

Source: Hillsborough County Public Utilities Department

Table 6-F

Water System[1]			
Fiscal Year Ended September 30 (Historical)[2]	Average Annual ERCs Served[3]	Water Sales (000s Gallons)	Average Monthly Use Per ERC (Gallons)
2021	258,605	23,426,459	7,549
2022	264,017	23,938,955	7,556
2023	270,353	26,054,570	8,031
2024	276,980	24,912,938	7,495
2025	284,512	25,683,514	7,523
Average Annual Historical Growth Rate [4]	2.42%	2.33%	-0.09%

MGD = million gallons per day

(1) 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 7,841 gallons per month of water use during the last five years ended Fiscal Year 2025.
(2) During this period and continuing in some form today, the SWFWMD has imposed water use restrictions on the use of potable water in order to reduce long-term water demands and promote water conservation to preserve water resources.
(3) 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.
(4) Reflects average annual compound growth rate from Fiscal Year 2021 through Fiscal Year 2025

Source: Hillsborough County Public Utilities Department

Hillsborough County, Florida
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Table 6-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 Utilitzed
2021	21.426	56.000	38.26%
2022	21.394	56.000	38.20%
2023	21.611	56.000	38.59%
2024	19.972	56.000	35.66%
2025	20.046	56.000	35.80%

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 Utilitzed
2021	49.178	82.600	59.54%
2022	51.054	98.000	52.10%
2023	56.540	98.000	57.69%
2024	54.273	98.000	55.38%
2025	57.035	98.000	58.20%

MGD = million gallons per day

Certain information 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 Resolution.

Source: Hillsborough County Public Utilities Department

Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2025

Table 6-H

Wastewater System(1)

Fiscal Year Ended September 30 (Historical)	Average Annual ERCs Served(2)	Wastewater Sales (000s Gallons)	Average Monthly Use per ERC (Gallons)	
2021	283,031	17,071,613	5,026	
2022	288,568	17,556,138	5,070	
2023	299,928	18,483,382	5,136	
2024	302,798	18,351,478	5,031	revised
2025	310,053	18,599,624	4,999	
Average Annual Historical Growth Rate(3)	2.31%	2.17%	-0.13%	

ERC = Equivalent Residential Connection

(1) Amounts shown include all customer classes
(2) Reflects average annual statistics and represents an average daily wastewater flow of 200 gallons per day as defined in the Rate Resolution.
(3) Reflects average annual compound growth rate from Fiscal Year 2021 through Fiscal Year 2025

Certain information 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 Resolution.

Source: Hillsborough County Water Resources Department

Table 6-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 Utilitzed	
2021	18.93	31.7	59.72%	
2022	18.65	31.75	58.74%	restated
2023	18.13	31.75	57.10%	restated
2024	18.67	31.95	58.44%	
2025	18.07	31.95	56.54%	

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 Utilitzed
2021	25.87	34.00	76.09%
2022	26.78	34.00	78.76%
2023	28.41	34.00	83.56%
2024	28.45	34.00	83.68%
2025	29.60	40.00	73.99%

AADF = Average Annual Daily Flow

Certain information 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 Resolution.

Source: Hillsborough County Public Utilities Department

Hillsborough County, Florida
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Table 6-J

Reclaimed Water System[1]

	Average Annual Accounts				
Fiscal Year Ended September 30 (Historical)[2]	Committed Class Customers[2]	Metered Customers[3]	Metered Sales (000s) Gallons		
2020	14,187	4,897	4,227,665		<= all other cust stats show FY 2021 - 2025
2021	14,010	5,519	4,013,210		
2022	13,897	6,275	4,178,299		
2023	13,803	6,600	4,466,338		
2024	13,766	6,978	4,314,683	revised	
2025	13,708	7,296	4,324,835		
Historical Growth Rate [4]	-0.68%	8.30%	0.46%		

(1) 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; the majority of new reclaimed water customer additions receive metered reclaimed water service.
(3) Metered customers represent accounts that receive reclaimed water service on a metered basis and the rates for service are based on metered water sales; included residential, general user and major user customer classes.
(4) Reflects average annual compound growth rate from Fiscal Year 2020 through Fiscal Year 2025

Certain information 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 Resolution.

Source: Hillsborough County Public Utilities Department

Table 6-K

Historical Impact Fee Assessment Revenues

Fiscal Year (1)	# of Impact Fee Units	Total Impact Fee Assessment Levied (2)	Discounts Allowed (3)	Total Impact Fee Assessments Collected (4)	Percent % (5)	Wastewater Allocation Revenues (6)	Wastewater Impact Fee Assessment Revenues (7)	Total Prepayments (8)	Prepayments as Percentage of Total Impact Fee Assessments
2025	50	$ 20,490	779	20,064	101.79%	40.67%	8,161	$ 258	1.29%
2024	50	20,548	772	19,966	100.96%	41.11%	8,208	$ 31	0.16%
2023	50	20,513	768	19,974	101.16%	41.64%	8,317	$ 75	0.38%
2022	49	20,081	738	19,701	101.85%	42.23%	8,320	$ 128	0.65%
2021	46	19,363	710	19,159	102.71%	45.51%	8,719	$ 56	0.29%

(1) Based on assessed values as of January 1 of the preceding calendar year.

(2) Represents both Wastewater Impact Fee Assessments and potable water Impact Fee Assessments.

(3) Early payment discount: 4% for November; 3% for December; 2% for January; and 1% for February.

(4) Includes Wastewater Impact Fee Assessment Revenues and revenues derived from potable water Impact Fee Assessments. Includes interest charged for late payments, prepayment of Impact Fee Assessments for future years, and proceeds of tax certificate sales, if any, related to Impact Fee Assessments in previous years. Collection Costs of the Tax Collector and the County have not been deducted from such amounts. See discussion of Collection Costs on the immediately succeeding page.

(5) Total amount collected divided by total Impact Fee Assessments levied net of discounts.

(6) Represents the aggregate percentage of Impact Fee Assessments that are allocable to wastewater capital improvements. The wastewater allocation percentages are different in each of the Impact Fee Assessment Units. Accordingly, the aggregate allocation percentage may change from year to year as Wastewater Impact Fee Assessments are paid.

(7) These amounts are pledged to the repayment of the Bonds. Collection Costs of the Tax Collector and the County have not been deducted from such amounts. See discussion of Collection Costs on the immediately succeeding page.

(8) One large apartment complex folio prepaid its entire Impact Fee Assessment as a condition of sale in the amount of $377,920. Pursuant to the Bond Resolution, the Series 2021 Bonds are subject to extraordinary mandatory redemption from Prepayments when the amount on deposit in the Prepayments Fund equals or exceeds $100,000.

Source: Hillsborough County Water Resources Department

Hillsborough County, Florida
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Fiscal Year Ended September 30, 2025

Table 6-L

Top Ten Annual Impact Fee Assessments Per Parcel Fiscal Year 2025

	Parcel Owner [1]	Parcel ID Folio#	Impact Fee Assessment Unit	Impact Fee Assessment	Wastewater Portion %	Wastewater Portion $ [2]
1	Trea Sole at Brandon LLC	048819.0106	17101	$ 63,713	58.47%	$ 37,250
2	Enclave Apartments Owner	047934.0000	09101	61,276	58.46	35,825
3	Harborside Suites LLC	031587.0000	16101	57,446	58.47	33,586
4	Fishhawk Owner LLC	076828.8798	14101	45,262	58.46	26,462
5	CW Highland Park Apartments LLC	003513.0000	6301	43,734	59.07	25,833
6	HRP Apollo LLC	053966.0020	08101	41,958	58.47	24,531
7	Harborside Suites LLC	031587.0000	05201	28,018	61.36	17,191
8	Valrico Apartments LTD	086164.0000	14201	27,853	58.46	16,284
9	OHI Asset FL Lutz LLC	015618.0000	16101	24,889	60.13	14,966
10	Bridges Land and Development LLC	073778.7444	08301	23,401	63.39	14,835
	Top 10			$ 417,550	59.10%	$ 246,763
	All 50 Impact Fee Assessment Units			$20,547,802	39.95%	$ 8,208,016
				2.03%		3.01%

(1) A parcel owner may own additional parcels that are subject to Impact Fee Assessments that are not shown in the table.

(2) Amounts may not total due to rounding.

Source: Hillsborough County Water Resources Department.

Table 7-A

Hillsborough County, Florida Solid Waste Resource Recovery Facility
Historical Refuse Throughput Fiscal Years 2021 - 2025 (1)

Description	2021	2022	2023	2024	2025
Processable Waste Received at Resource Recovery Facility (tons)(2)	536,435	512,553	512,086	477,247	485,522
Processable Reference Waste Received at Resource Recovery Facility (tons)(3)	591,573	568,107	566,370	464,136	538,293
Residue (tons) (3)	118,768	108,822	105,923	99,552	111,675
Recovered Ferrous (tons) (4)	19,950	13,842	15,526	14,282	13,686
Recovered Non-Ferrous (tons) (4)	2,288	2,143	1,990	2,095	1,267
Total Residue, Ferrous & Non-Ferrous (tons)	141,006	124,807	123,439	115,929	126,628
Total Residue, Ferrous & Non-Ferrous (% Throughput)	26.3%	24.4%	24.1%	24.3%	26.1%
Recovered Ferrous (% Throughput)	3.72%	2.70%	3.03%	2.99%	2.82%
Recovered Non-Ferrous (% Throughput)	0.43%	0.42%	0.39%	0.44%	0.26%

(1) Data reported from October 1 through September 30 of each fiscal year
(2) Processable waste received tonnage has been adjusted to account for non-processable waste removed from Resource Recovery Facility
(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 (4,667 BTU per pound)
(4) Total residue, ferrous and non-ferrous metals shipped wet.

Source: Hillsborough County Public Utilities Department - Solid Waste

Hillsborough County, Florida
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Table 7-B

Hillsborough County Solid Waste Resource Recovery Facility
Historical Steam/Electrical Generation Fiscal Years 2021-2025

Fiscal Year	2021	2022	2023	2024	2025
Total Steam Flow (Million lbs/yr)	3,492,307	3,337,018	3,351,015	3,085,700	3,313,521
Boiler Availability (%)(1)	89.80%	85.50%	86.90%	81.40%	83.80%
Gross Power (MWh)(2)	310,740	296,914	285,992	234,653	242,023
In-Plant Use (MWh)(3)	44,993	44,536	50,227	49,410	43,587
Net Power (MWh)(4)	269,273	254,056	235,766	185,243	198,436
MWh per M lb steam	0.089	0.089	0.085	0.076	0.073
In-Plant Usage (kWH/Ref Ton)	76.06	76.44	81.70	84.00	75.90
Energy Recover (kWH/Ref Ton)	455.20	436.74	440.01	433.00	409.18
Turbine-Generator No. 1 Availability(5)	94.30%	93.20%	99.30%	82.30%	82.60%
Turbine-Generator No. 2 Availability(5)	92.30%	85.30%	97.60%	80.20%	91.40%

(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 Utilities Department - Solid Waste

Table 7-C

Historical Service Area Per Capita Waste Generation Rates

Fiscal Year	Annual Tonnage[1]	Estimated Population[2]	Pounds per Person/Day	
2021	1,037,969	1,490,374	3.82	
2022	937,525	1,520,529	3.38	
2023	979,724	1,541,531	3.48	
2024	1,092,603	1,560,449	3.84	
				< 510 report total tonnages - does not include municipal waste
2025	1,143,125	1,575,637	3.98	
Compound Annual Growth Rate	2.44%	1.40%	1.03%	

(1) The annual tonnages reflect residential and commercial waste produced with 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.
(2) Amounts shown reflect the estimated population within the Service Area of the County.

Source: Hillsborough County Public Utilities Department - Solid Waste

Hillsborough County, Florida
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Table 7-D

Hillsborough County Waste Supply Actuals (Tons)
Fiscal Years 2021 - 2025

Fiscal Year	2021	2022	2023	2024	2025
Residential Solid Waste					
Processable Waste	422,514	387,874	390,396	395,802	427,906
Non-Processable Waste	22,271	14,723	16,295	13,659	13,499
Yard Waste	72,256	60,592	61,387	42,345	37,738
Recycling (includes process residuals)[1]	41,167	51,097	42,944	43,214	40,843
Tires	750	694	698	939	611
Total	558,958	514,980	511,722	495,959	520,597
Commercial Solid Waste					
Processable Waste	359,785	326,559	371,714	378,723	394,562
Non-Processable Waste	51,967	42,733	46,978	14,997	17,261
Yard Waste	59,911	47,609	43,524	45,196	55,286
Recycling (includes process residuals)	4,460	3,872	4,303	4,533	4,533
Tires	2,865	1,773	1,480	1,925	1,387
Total	478,988	422,546	467,999	445,374	473,028
Solid Waste from Incorporated Municipalities					
Processable Waste	45,859	42,923	42,035	154,712	23,332
Non-Processable Waste	398	-	633	17,298	12,066
Yard Waste	-	-	-	-	4,203
Tires	-	-	-	-	-
Total	46,257	42,923	42,669	172,010	39,600

(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 Utilities Department - Solid Waste

Table 7-E

Historical Waste Tonnages System Summary
Fiscal Years 2021 - 2025

Fiscal Year	2021	2022	2023	2024	2025
Processable Waste Collected	828,158	757,355	804,146	929,237	845,800
Processable Waste Received at Resource Recovery Facility[1]	536,435	512,553	512,086	477,247	485,522
Resource Recovery Facility Residue	118,768	108,822	105,923	99,552	111,675
Diverted Processable Waste to Landfill	266,400	282,169	310,814	433,658	369,641
Non-Processable Waste to Landfill[2]	74,645	176,077	143,499	140,894	141,957
Total Waste To Landfill	449,898	567,068	560,237	553,865	623,272
Yard Waste	132,181	60,592	61,387	42,345	37,738
Recycling (includes process residuals)[3]	45,627	51,097	42,944	43,214	40,843
Recovered Ferrous[4]	19,950	13,842	15,526	14,282	13,686
Recovered Non-Ferrous[4]	2,288	2,143	1,990	2,095	1,267
Total Tonnage from Service Area[5]	1,037,969	937,525	979,724	1,092,603	1,143,125
Total Inbound Tonnage[6]	1,084,204	980,448	1,022,389	1,113,343	1,033,225

(1) Processable waste received tonnage has been adjusted to account for transfer station variances, recycling residue, tires and yard waste receved 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 andnon-ferrous metal recovery and is adjusted based on transfer station variances.

Source: Hillsborough County Public Utilities Department - Solid Waste

Table 7-F

Competing Disposal Facilities[1]

Facility	Tipping Fee (Out of County)	Tipping Fee (In County)
Pinellas County	Not Accepted2	$58.86/ton
Pinellas County Waste-to-Energy plant		
Bridgeway Acres Class I Landfill		
Pasco County	Not Accepted	$104.03/ton
Pasco County Waste-to-Energy plant		
West Pasco Class I Landfill		
West Pasco Class III Landfill		
City of Tampa	$230.00/ton	$115.00/ton
McKay Bay Refuse-to-Energy Facility		
Manatee County	$138.00/ton	$46.00/ton
Manatee County Class I Landfill		
Polk County	Not Accepted Without Formal Agreement	$46.00/ton
Northeast Class I Landfill		

(1) As of March 2025
(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 $58.86 per ton.

Source: Hillsborough County Public Utilities Department - Solid Waste

Table 7-G

Solid Waste Capital Improvement Program
(in thousands)

Description	FY 2025	2026	2027	2028	2029	Total
R&R Master Project	$ 1,581	19,560	3,500	3,500	3,500	31,641
NW-Transfer Facility Improvements	750	54,094	-	-	-	54,844
RRF - Resource Recovery Facility Improvements	3,095	9,766	-	-	166,300	179,161
RRF - Resource Recovery Facility Improvements Waste Handling and Crane Improvements	500	19,500	-	-	-	20,000
SC - South County Landfill Closure	500	24,966	10,296	-	-	35,762
SC - South County Landfill Expansion	3,097	36,641	27,720	23,000	-	90,458
SC - South County Landfill Leachate Storage System	1,000	14,000	-	-	-	15,000
Landfill Remediation	-	-	-	-	-	-
Total	$ 10,523	178,527	41,516	26,500	169,800	426,866

Source: Hillsborough County Public Utilities Department - Solid Waste

Hillsborough County, Florida
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Table 7-H

Historical Disposal and Collection Units
Fiscal Years 2021 - 2025

Description	2021	2022	2023	2024	2025
Residential Disposal Units[1]					
Single Family	271,656	274,459	283,836	288,623	293,704
Single Family Senior Citizen[2]	28,678	27,897	26,964	29,170	26,363
Multi-family[3]	13,231	4,741	4,937	4,965	5,102
Multi-family-Senior Citizen[2][3]	2,629	2,013	1,895	1,861	1,733
Total	316,194	309,109	317,632	324,619	326,902
Annual Unit Growth	(6,742)	(7,085)	8,523	6,987	2,283
Equivalent Billing Units[4]	301,798	298,293	304,047	310,266	312,980
Residential Collection Units[1]					
Single-Family[5]	298,105	304,178	N/A	N/A	N/A
Multi-family [5]	4,776	4,849	N/A	N/A	N/A
Total[5]	302,881	309,027	317,580	324,561	326,844
Annual Unit Growth	6,486	6,146	8,553	6,981	2,283

(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 a reduced fee relative to single family disposal units for dispoal service. Pursuant to the 2020 Amended Franchise Agreement, the County will no longer assess multi-family type dwelling units a disposal assessment unless they also receive a collection assessment. As a result, the number of multi-family disposal units decreased, and the applicable tonnages have been reclassified to the commercial processable customer class from the residential assessed class.

(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 began reporting single-family and multi-family curbside collection customers as a single class in the Fiscal Year 2023.

Source: Hillsborough County Public Utilities Department - Solid Waste

Table 7-I

Existing and Proposed Solid Waste Rates with Effective Date of Implementation

Description	Existing Rates Effective Jan 1, 2025	Adopted Rates Effective Jan 1, 2026
Annual Disposal Assessment per Residential Dwelling Unit		
Single Family, Regular	$ 180.19	$ 208.60
Single Family Senior Citizen	120.41	139.39
Condominium, Regular	116.12	134.43
Condominium, Senior Citizen	75.92	87.89
Annual Collection Assessment per Residential Dwelling Unit		
Curside	$ 297.70	$ 302.17
Back-Door	N/A	N/A
Disability Back-Door	No charge	No charge
Exempt Collection Annual Service Charge		
Community Collection Center	$ 97.53	N/A
	Existing Rates Effective Oct 1, 2024	**Adopted Rates Effective Oct 1, 2025**
Commercial Tipping fees		
Processable, per Ton	$ 119.00	$ 141.00
Non-Processable, per Ton	$ 88.00	$ 104.00
Municipal Tipping Fees		
Processable, per Ton	$ 110.00	$ 130.00
Non-Processable, per Ton	$ 58.00	$ 69.00
Non-Processable Ash, per Ton	N/A	N/A
Tire Processing, per Ton		
Passenger Tires	$ 211.00	$ 249.00
Tires with Rims	$ 515.00	$ 269.00
Semi-Truck and Oversized Tires	$ 211.00	$ 249.00
Mixed Load Rate Surcharge at 200% (2 Times) the Normal Rate:		
Processable (per Ton)		
Non-Municipal	$ 238.00	$ 281.00
Municipal	$ 220.00	$ 260.00
Non-Processable (per Ton)		
Non-Municipal	$ 176.00	$ 208.00
Municipal	$ 116.00	$ 137.00
Yard/Wood Waste Processing, per Ton	$ 55.00	$ 65.00
Emergency Event Rate (per Ton)		
Incineration - Processable	$ 55.73	$ 66.00
Landfilling	$ 64.33	$ 76.00
Yard and Wood Waste Processing	$ 40.79	$ 48.00

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

Source: Hillsborough County Public Utilities Department - Solid Waste

Table 7-J

Historical Solid Waste Rates
Fiscal Years 2021 - 2025

Description	2021	2022	2023	2024	2025
Annual Assessments					
Disposal	$ 102.89	118.32	118.32	152.63	180.19
Collection	186.43	234.47	234.47	284.88	297.70
Tipping Fees					
Municipal Processable	61.54	70.77	70.77	87.86	110.00
Municipal Non-Processable	39.11	44.98	44.98	50.76	58.00
Commercial Processable	73.22	84.20	84.20	104.60	119.00
Commercial Non-Processable	62.38	71.74	71.74	77.48	88.00
Yard/Wood Waste	37.06	42.62	42.62	48.11	55.00
Tire	130.00	149.50	149.50	186.25	211.00

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

Source: Hillsborough County Public Utilities Department - Solid Waste

Table 7-K

Historical Operating Results[1]
(in thousands)

	Fiscal Year Ended September 30,				
Description	**2021**	**2022**	**2023**	**2024**	**2025**
Assessment and Tipping Fee Revenues	$ 116,842	$ 142,796	$ 180,287	$ 195,146	$ 209,099
Gross Electric Sales	17,365	17,170	24,629	15,012	9,677
Other Revenue and Investment Income[2]	2,624	1,895	6,705	11,223	12,102
Rate Stabilization Fund Transfers[3]	3,000	29,737	11,609	1,037	-
Gross Revenues	$ 139,831	$ 191,598	$ 223,230	$ 222,418	$ 230,878
Cost of Operations and Maintenance[4]	119,494	111,534	166,741	166,328	195,325
Net Revenues	$ 20,337	$ 80,064	$ 56,489	$ 56,090	$ 35,553
Annual Bond Service Requirement[5]	$ 10,081	$ 10,238	$ 10,508	$ 10,894	$ 12,652
Required Transfers					
Required Deposit to Debt Service Reserve Fund[6]	$ -	$ -	$ -	$ -	$ -
Required Deposit to Renewal and Replacement Fund[7]	4,772	5,975	3,890	-	-
Required Deposit to Subordinated Debt Service Fund[8]	-	-	-	-	-
Total Required Transfers	$ 4,772	$ 5,975	$ 3,890	$ -	$ -
Rate Covenant Compliance[9]					
Test 1					
Gross Revenue	139,831	191,598	223,230	222,418	230,878
Minimum Amount Required	131,087	129,283	182,715	178,856	209,875
Percent Gross Revenues Above Minimum Amount Required	107%	148%	122%	124%	110%
Test 2					
Gross Revenue	139,831	191,598	223,230	222,418	230,878
Minimum Required Deposits	129,575	121,772	177,249	177,222	207,977
Percent Gross Revenues Above Minimum Amount Required	108%	157%	126%	126%	111%
Debt Coverage (Net Revenues Less Rate Stabilization)[10]	1.72	4.92	4.27	5.05	2.81
Less Other Required Payments[7]	4,772	5,975	3,890	-	-
Net Available for Other System Purposes	$ 5,484	$ 63,851	$ 42,091	$ 45,196	$ 22,901

Certain information 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.

Footnotes:

[1] The amounts shown are based upon actual Fiscal Year 2025 results and provided by the County. The calculation of compliance is based on rate covenant requirements pursuant to Section 11.04 of the Bond Ordinance No. 16-24 adopted on October 19, 2016 (the "Bond Ordinance").

[2] Amounts shown reflect other operating revenues including interest income on unrestricted cash balances as defined by the Bond Ordinance, general rents, royalties, public awareness program contributions made from the County's franchise collection haulers, revenues from the sale of ferrous and non-ferrous metals, and other miscellaneous revenues.

[3] Pursuant to the Bond Ordinance, Gross Revenues may not include transfers from the Rate Stabilization Fund in excess of twenty-five (25%) of amounts on deposit in the Rate Stabilization Fund at the beginning of such Bond Year. Amounts shown reflect deposits to the Revenue Fund from the Rate Stabilization Fund recognized in the determination of compliance with the rate covenant.

	2022	2023	2024	2025
Amounts on Deposit in the Rate Stabilization Fund at Beginning of FY	$ 118,947	$ 46,437	$ 34,002	$ 31,702
25% Limitation	29,737	11,609	8,501	7,926
Deposit from Rate Stabilization Fund to Revenue Fund	$ 51,303	$ 12,435	$ 2,300	$ -
Amount of Rate Stabilization Funds Included in Rate Covenant	$ 29,737	$ 11,609	$ 2,300	$ -

[4] The Cost of Operation and Maintenance does not include depreciation and amortization expenses which are considered as non-cash expenses and excluded pursuant to the Bond Ordinance. The Cost of Operation and Maintenance does not include payments made by the County from the Closure Fund pursuant to Section 9.08 of the Bond Ordinance and determined as follows:

	2022	2023	2024	2025
Total Landfill Closure Expenses	$ (11,697)	$ 2,760	$ 3,100	$ 3,797
Less Closure Fund Investment Earnings	(229)	(1,423)	(2,574)	(2,975)
Net Amount of Landfill Closure Expenses	$ (11,926)	$ 1,337	$ 526	$ 822
Landfill Closure Costs Funded by Gross Revenues of the System	$ (24,738)	$ 1,337	$ 527	$ 7,925
Landfill Closure Costs Funded by the Closure Fund	$ (229)	$ 1,423	$ 2,574	$ 5,522

[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 Reserve Requirement was fully funded through a cash deposit from the proceeds of the Series 2016A and 2016B Bonds into the Debt Service Reserve Fund, therefore no deposits is required from System revenues.

[7] The Required Deposit to the Renewal and Replacement Fund was calculated as follows:

	2022	2023	2024	2025
Cost of Operation and Maintenance for the Preceeding Fiscal Year	$ 119,494	$ 111,534	$ 166,741	$ 166,328
Deposits from the Revenue Fund equal to 5% of the Costs of Operation and Maintenance for the Preceeding Fiscal Year	5,975	5,577	8,337	8,316
R&R Requirement For Current Fiscal Year as determined by the Qualified Independent Consultant per the Bond Ordinance	6,659	6,659	6,700	6,700
Balance in R&R Fund Beg. of Fiscal Year - Less Net Cash Outlay Before Deposits from Rate Revenues	(851)	2,769	6,819	10,385
Required Deposit to the Renewal and Replacement Fund	$ 5,975	$ 3,890	$ -	$ -

[8] During Fiscal Year 2025, there were no Subordinate Obligations Outstanding therefore no deposts to the Subordinated Debt Service Fund are required.

[9] The Rate Covenant test are included in 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 include deposits made to the Revenue Fund from 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 Reserve 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 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 identified required deposits for calculation.

[10] Amounts shown are presented for information purposes only and reflect the calculated debt service coverage exclusive of transfers to the Revenue Fund from the Rate Stabilization Fund.

Source: Hillsborough County Public Utilities Department - Solid Waste

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Table 8-A

Historical Tourist Development Tax Revenues

Fiscal Year	3 Cents	4th Cent	5th Cent	Total	Per Penny	% Change From Prior Yr.
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
2018	20,177,660	6,725,887	6,725,887	33,629,433	6,725,887	8.17
2019	21,015,503	7,005,168	7,005,168	35,025,838	7,005,168	4.15
2020	14,688,554	4,896,185	4,896,185	24,480,823	4,896,165	-30.11
2021	19,249,146	6,416,382	6,416,382	32,081,910	6,416,382	31.05
2022	29,167,892	9,722,631	9,722,631	48,613,154	9,722,631	51.53
2023	33,187,809	11,062,603	11,062,603	55,313,015	11,062,603	13.78
2024	32,597,015	10,865,672	10,865,672	54,328,359	10,865,672	-1.78
2025	34,107,931	11,369,310	11,369,310	56,846,551	11,369,310	4.64

Source: Hillsborough County Clerk of Circuit Court

Table 8-B

Historical Fifth Cent Tourist Development Tax Revenues

Fiscal Year	5th Cent Tourist Development Tax Revenues Received	Percent Change From Prior Year
2016	$ 5,922,236	Base
2017	6,217,643	4.99
2018	6,725,887	8.17
2019	7,005,168	4.15
2020	4,896,185	-30.11
2021	6,416,382	31.05
2022	9,722,631	51.53
2023	11,062,603	13.78
2024	10,865,672	-1.78
2025	11,369,310	4.64

Source: Hillsborough County, Florida Management & Budget Department