



Annual Credit and Debt Report

**Fiscal Year Ended
September 30, 2014**

**Prepared by:
Hillsborough County
Management & Budget Department
August 2015**

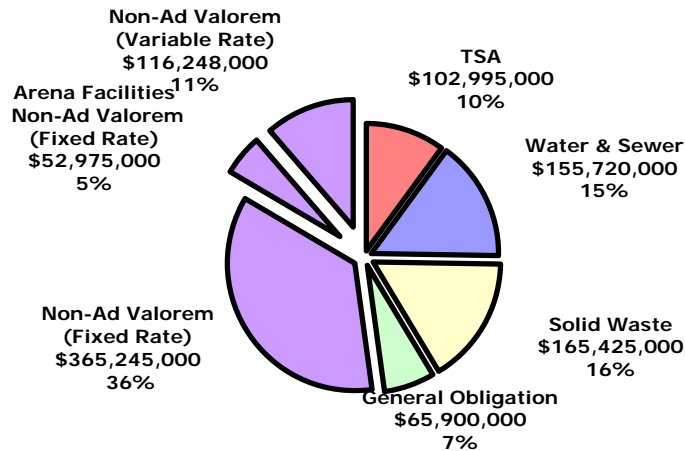
1. Executive Summary

COUNTY DEBT OUTSTANDING (AS OF 9/30/2014)

	Amount Outstanding	Total
<u>COUNTY-ISSUED DEBT *</u>		
General Obligation Bonds		
Environmental Lands Acquisition and Preservation (ELAPP)	\$ 55,605,000	
Parks Facilities	10,295,000	
Subtotal		\$65,900,000
Non-Ad Valorem Revenue Bonds and Notes		
Government Facilities except Stadium & Arena	365,245,000	
County Stadium and Arena	<u>52,975,000</u>	
Subtotal		418,220,000
Tax-Exempt Commercial Paper (TECP)		
		116,248,000
Enterprise Fund Bonds		
Water/Wastewater Utility	155,720,000	
Solid Waste Disposal/Resource Recovery	<u>165,425,000</u>	
Subtotal		<u>321,145,000</u>
Total County Issued Debt		\$921,513,000
 <u>NON COUNTY-ISSUED DEBT PAID WITH COUNTY REVENUE</u>		
TSA—Raymond James Stadium Bonds		<u>102,995,000</u>
ALL COUNTY DEBT OUTSTANDING		<u>\$1,024,508,000</u>

* Excludes County issued Special Assessment Revenue Bonds

All County Debt Outstanding as of 9/30/14 is \$1,024.5 million



Non-Ad Valorem Debt Financings:

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

Debt Service on County-Budgeted Debt—FY 2015

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

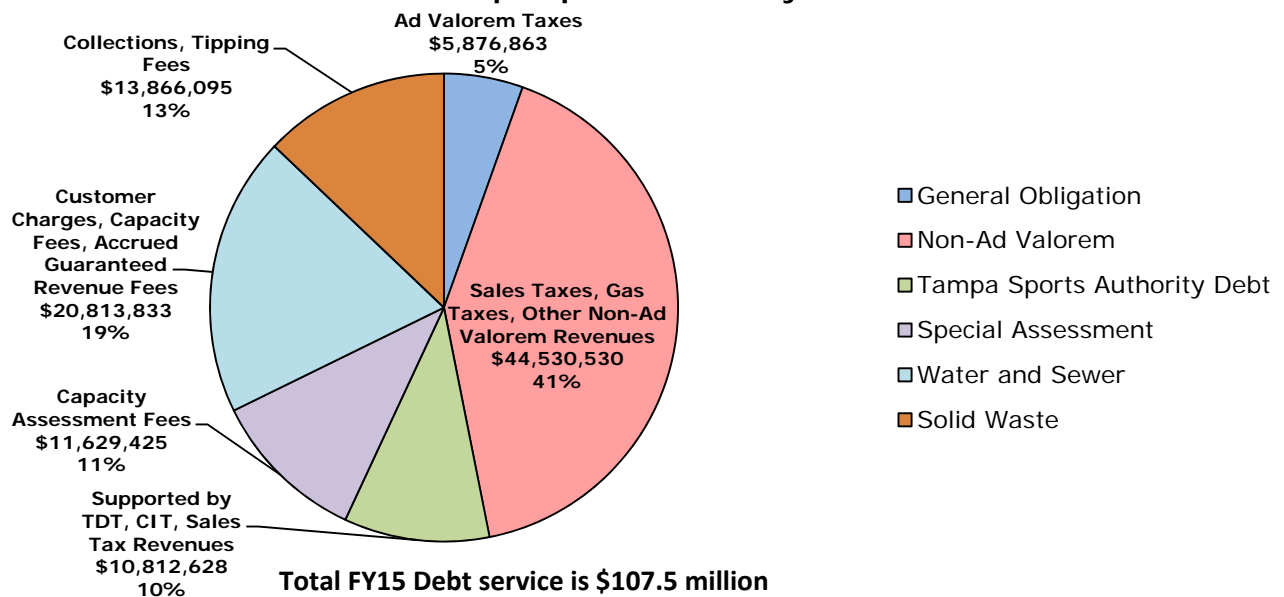
<u>Types of County Issued Debt</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
General Obligation	\$ 2.240	\$ 3.637	\$ 5.877
Non-Ad Valorem*	28.579	20.961	49.540
Enterprise Fund	<u>19.776</u>	<u>15.049</u>	<u>34.775</u>
Total	\$50.54	\$39.65	\$90.19

Debt Ratios on County-Issued Debt (As of 9/30/13)

<u>DESCRIPTION</u>	<u>Limit</u>	<u>Actual</u>
General Obligation Debt Per Capita (based on 1,291,578 pop.)	<\$137.00	\$51.02
General Obligation as % of Taxable Value (based on \$68.4 billion)	<0.5%	0.10%
Non-Self Supporting Revenue Debt Per Capita* (based on 1,291,578 pop.)	<\$870.00	\$323.81
Non-Self Supporting Debt as % of Taxable Value* (based on \$68.4 billion)	<1.0%	0.61%
General Government Direct Debt Per Capita (based on 1,291,578 pop.)	<\$1,020	\$464.83
Direct Debt as a % of Taxable Value (based on \$68.4 billion)	<1.50%	.88%

* Excludes Tax-exempt Commercial Paper

FY15 Debt Service on County-issued and County-supported Debt Outstanding, including Special Assessment Debt and Tampa Sports Authority Debt



EXECUTIVE SUMMARY

On September 30, 2014, the County's total debt outstanding was \$1.02 billion, and consisted of \$921.5 million in County-issued debt and \$103.0 million in debt issued by the Tampa Sports Authority. The outstanding \$921.5 million in County-issued debt consisted of \$321.1 million (31%) in enterprise fund debt, \$65.90 million (6%) in general obligation debt, and \$534.5 million (52%) in non-ad valorem revenue supported debt, including \$116.2 million (11%) in tax-exempt commercial paper.

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

Bonds issued to finance construction of the Amalie Arena (a multi-purpose arena and home to the NHL Lightning franchise) are repaid from the County's 5th Cent of the Tourist Development Tax (the "TDT"), which can only be used for debt service on professional sports franchise facilities and for tourism marketing costs. Bonds issued to finance construction of Raymond James Stadium (home of the NFL Buccaneers) are repaid from a portion of CIT¹ revenues, the 4th Cent of the TDT, and payments from State of Florida sales tax rebates.

The County has significant debt capacity remaining and is in compliance with its anti-dilution test². However, all major County revenue streams are being used to either pay debt service or to fund County operations and reserves. Any use of these revenue streams to secure and pay additional debt could impact County operations unless additional revenue sources are identified. One exception is the CIT revenue which was originally levied in fiscal year 1997 for 30 years and may be used only for capital projects. The majority of future CIT revenue has been committed to specific capital projects. The County expects that most of these projects will be debt-financed.

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

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

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

SUMMARY OF RECENT AND FUTURE DEBT ISSUANCES

When appropriate, the County utilizes its Commercial Paper program to encumber contracts and to provide short-term finance rather than issuing long-term debt. Of the \$921.5 million in total County-issued debt outstanding on September 30, 2014, \$805.3 million (or 87%) is financed with fixed interest rates and about \$116 million (or 13%) is financed with variable rate commercial paper. This represents a debt mix that is well-insulated from interest rate volatility. Depending on market conditions, the County plans to vary its short-term debt issuance to lower the County's cost of capital without overexposing the County to short-term interest rate spikes. This objective is reflected in the County's FY14-FY19 Capital Improvements Program (the "CIP") adopted by the Board in September 2013. As part of its funding plan, the CIP relies on a mix of commercial paper and bonds to meet its objectives.

Fiscal Year 2013 Bond Issuances:

Solid Waste and Resource Recovery Revenue Bond, Series 2013 On May 8, 2013, the County issued its Series 2013 Solid Waste and Resource Recovery Revenue Bond in the amount of \$25,160,000 in order to finance the costs of acquisition, assembly, initial distribution to end users and asset management of residential garbage and recycling roll carts required as part of the County's newly implemented automated collection system. The Bond will be repaid from Solid Waste System revenues.

Future Debt Issuances:

Public Safety Operations Complex (PSOC) The County plans to issue \$29 million in new debt in early FY 15 to cover the construction costs of a PSOC and for improvements to fire stations located throughout the County. Bonds issued will be repaid by Communications Services Tax revenues. On December 5, 2012, the Board of County Commissioners approved a motion to proceed with the design and construction of a new PSOC campus which will consolidate critical County functions such as Fire Rescue, Emergency Operations, Emergency Dispatch, Traffic Management, Information Technology, Code Enforcement and other compatible activities into a new facility to be located on County-owned land at the Columbus Drive Extension, and the design of a County Mall facility that would be a combination of County space and commercial space.

CONCLUSION

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

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

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

COUNTY CREDIT RATINGS

The County has credit ratings on its debt from Moody's Investors Service ("Moody's"), Standard and Poor's Ratings Services ("S&P"), and Fitch Ratings ("Fitch"). Hillsborough County's general credit rating was upgraded in December 2006 to "AAA" from "AA+" by S&P giving the County general credit ratings of Aaa/AAA/AAA from all three rating agencies: Moody's, S&P and Fitch. As stated in Moody's credit report for Hillsborough County, an improved credit rating reflects continued health, diversity and growth in the County's economy, strong tax base expansion, strong financial administration and a manageable debt position. The County's strategic goal is to maintain general credit ratings of at least A2/AA/AA. All the County's credit ratings as of September 30, 2014 are shown in the following table. The County's high credit ratings are a notable achievement since they generally lead to lower interest costs on debt financings. The County's debt obligations are issued and administered in such a manner as to ensure and sustain long-term financial integrity of the County, and to achieve the highest possible credit ratings.

Hillsborough County, Florida Credit Ratings as of September 30, 2014			
<u>Type of Debt Issue</u>	Moody's	S&P	Fitch Ratings
General Obligation Bonds	Aaa	AAA	AAA
Revenue Bonds supported by the County's share of the Community Investment Tax (CIT)	A1	AA	AA
Revenue Bonds supported by the County's share of the Half-Cent Sales Tax from the State of Florida	Aa2	AA+	AA+
Revenue Bonds supported by A Covenant to Budget and Appropriate Legally Available Non-Ad Valorem Revenue	Aa1	AA+	AA+
Revenue Bonds supported by Water and Wastewater Enterprise System Revenue	Aa1	AA+	AAA
Revenue Bonds supported by Solid Waste Enterprise System Revenue	A1	A	A+
Revenue Bonds supported by the County's Fourth Cent Tourist Development Tax ("4th Cent TDT")	A1	A+	AA-
Revenue Bonds supported by the County's Fifth Cent Tourist Development Tax ("5th Cent TDT")	A2	A	AA-
Revenue Bonds Supported by the County's Court Surcharge Revenue	A1	AA+	A+
Commercial Paper Notes (rating includes letter of credit enhancement)	P-1	A-1	F1

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

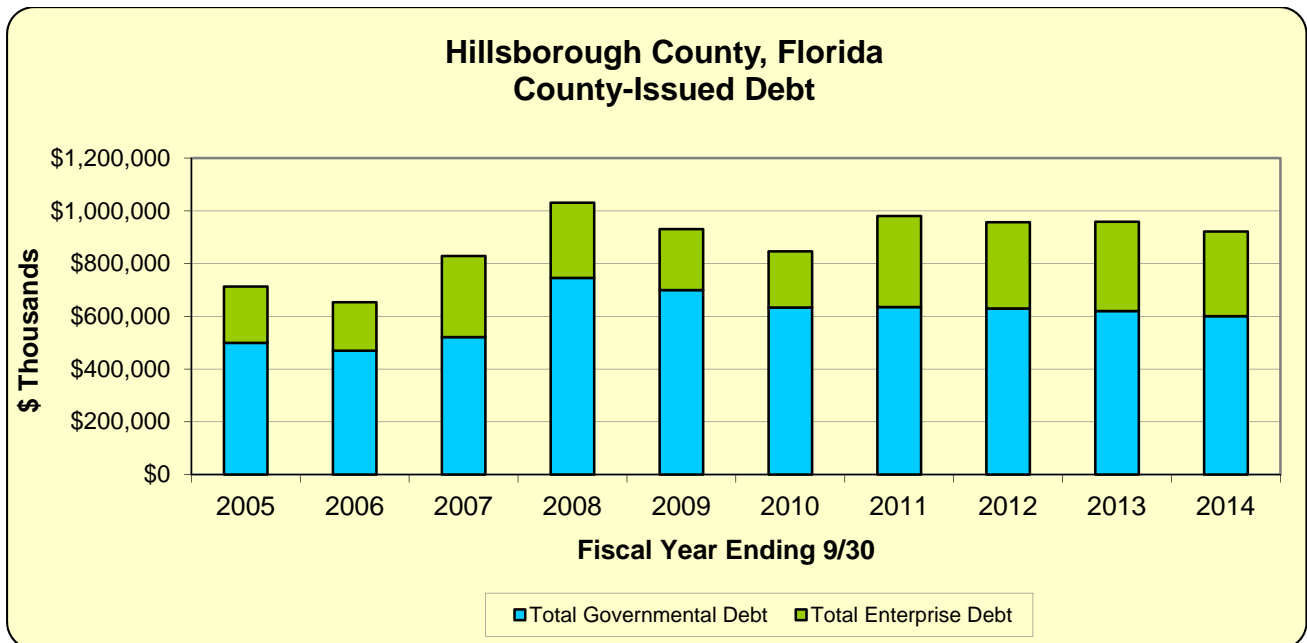
**2. Outstanding Debt Summary for the
Fiscal Year Ended September 30, 2014**

COUNTY DEBT

As of the fiscal year ending September 30, 2014, the County had total indebtedness of \$1,024,508,000 including County-supported debt issued by the Tampa Sports Authority, but excluding County-issued Special Assessment Revenue Bonds (described at the end of this section).

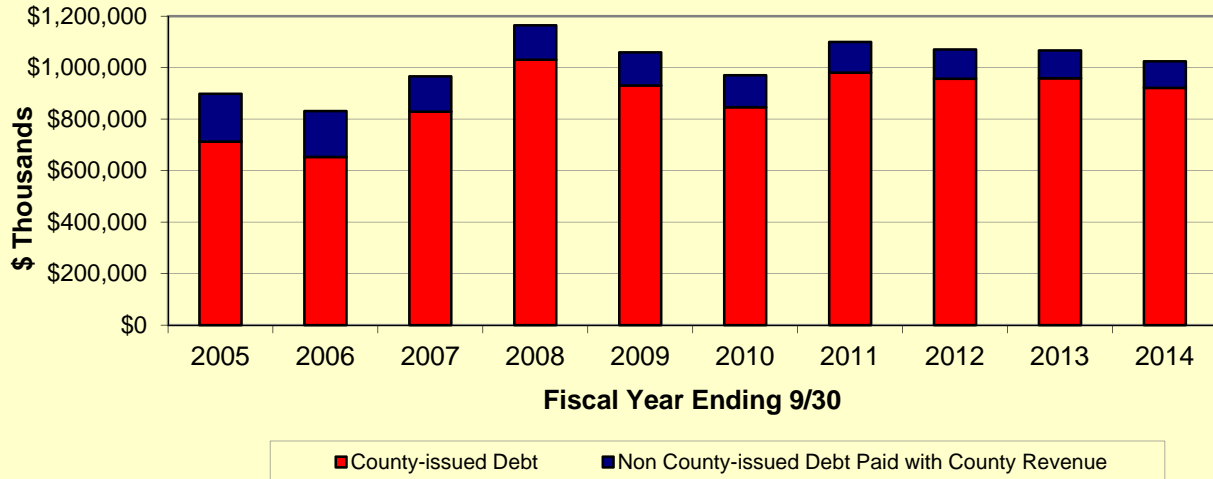
All County Debt is divided into seven categories consisting of:

	Fiscal Year Ended September 30				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<u>Governmental</u>					
General Obligation	\$72,785,000	\$72,065,000	\$70,130,000	\$68,045,000	\$65,900,000
Limited Ad Valorem	4,945,000	0	0	0	0
Non-Enterprise/Non-Ad Valorem	445,845,000	426,475,000	466,490,000	442,640,000	418,220,000
Tax-Exempt Commercial Paper	<u>109,802,000</u>	<u>136,379,000</u>	<u>93,250,000</u>	<u>109,249,000</u>	<u>116,248,000</u>
Total Governmental Debt	<u>\$633,377,000</u>	<u>\$634,919,000</u>	<u>\$629,870,000</u>	<u>\$619,934,000</u>	<u>\$600,368,000</u>
<u>Enterprise</u>					
Water & Wastewater	\$64,255,000	\$197,150,000	\$179,110,000	\$167,720,000	\$155,720,000
Solid Waste	<u>148,625,000</u>	<u>148,625,000</u>	<u>147,680,000</u>	<u>170,770,000</u>	<u>165,425,000</u>
Total Enterprise Debt	<u>\$212,880,000</u>	<u>\$345,775,000</u>	<u>\$326,790,000</u>	<u>\$338,490,000</u>	<u>\$321,145,000</u>
Total County Issued Debt	<u>\$846,257,000</u>	<u>\$980,694,000</u>	<u>\$956,660,000</u>	<u>\$958,424,000</u>	<u>\$921,513,000</u>
<u>Non County-Issued Debt Paid with County Revenue</u>					
Tampa Sports Authority (TSA)	<u>\$124,055,000</u>	<u>\$119,155,000</u>	<u>\$114,020,000</u>	<u>\$108,645,000</u>	<u>\$102,995,000</u>
Total County Debt	<u>\$970,312,000</u>	<u>\$1,099,849,000</u>	<u>\$1,070,680,000</u>	<u>\$1,067,069,000</u>	<u>\$1,024,508,000</u>

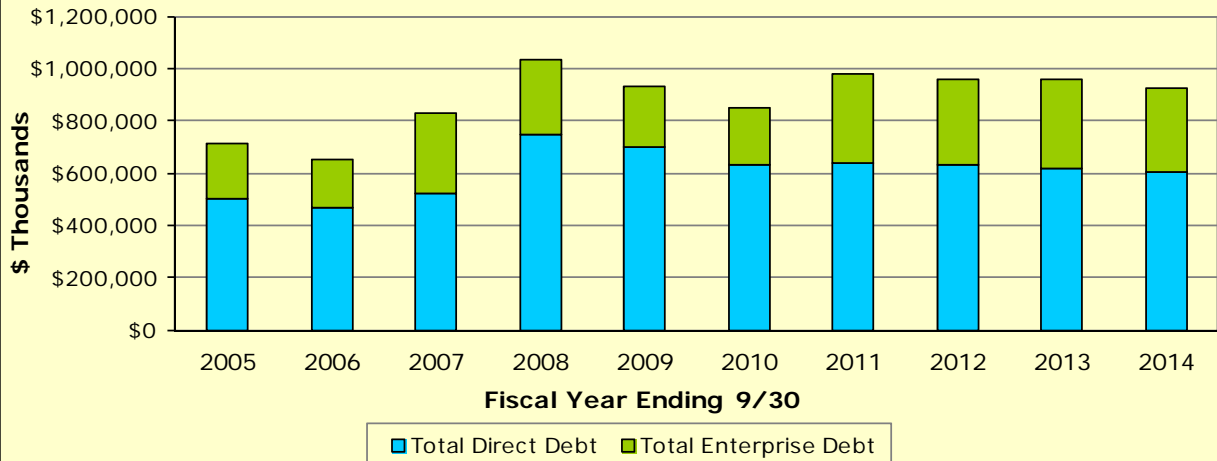


includes Commercial Paper Notes. Excludes debt issued by Tampa Sports Authority and general government other long-term debt (arbitrage rebate, accreted interest, landfill closure and remediation, agency fund CAU & RWIU debt as reflected in the Audited Statements).

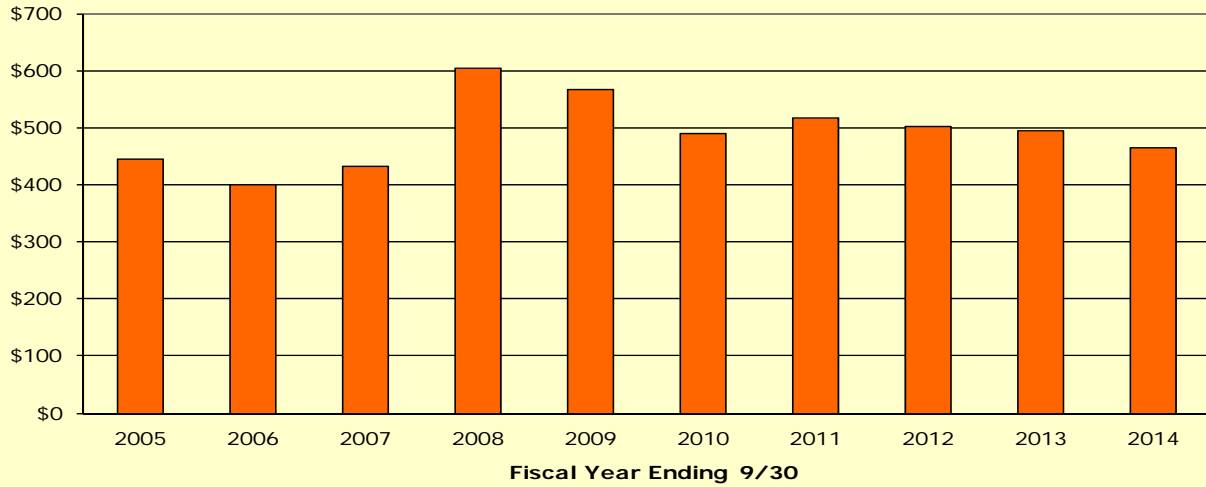
Hillsborough County, Florida County-Funded Debt



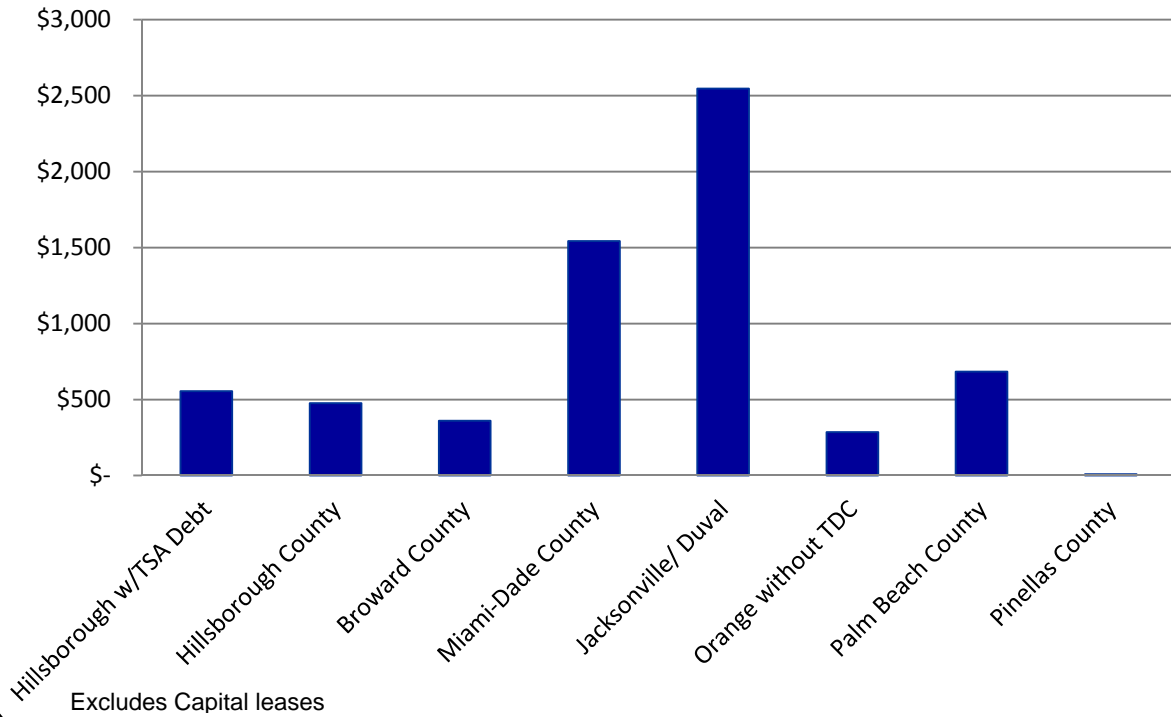
Hillsborough County, Florida County-Issued Debt



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



**Hillsborough County, Florida
Direct Debt per Capita - Comparison with Other Florida Counties
as of 9/30/2014**



DEBT SERVICE ON ALL COUNTY DEBT OBLIGATIONS

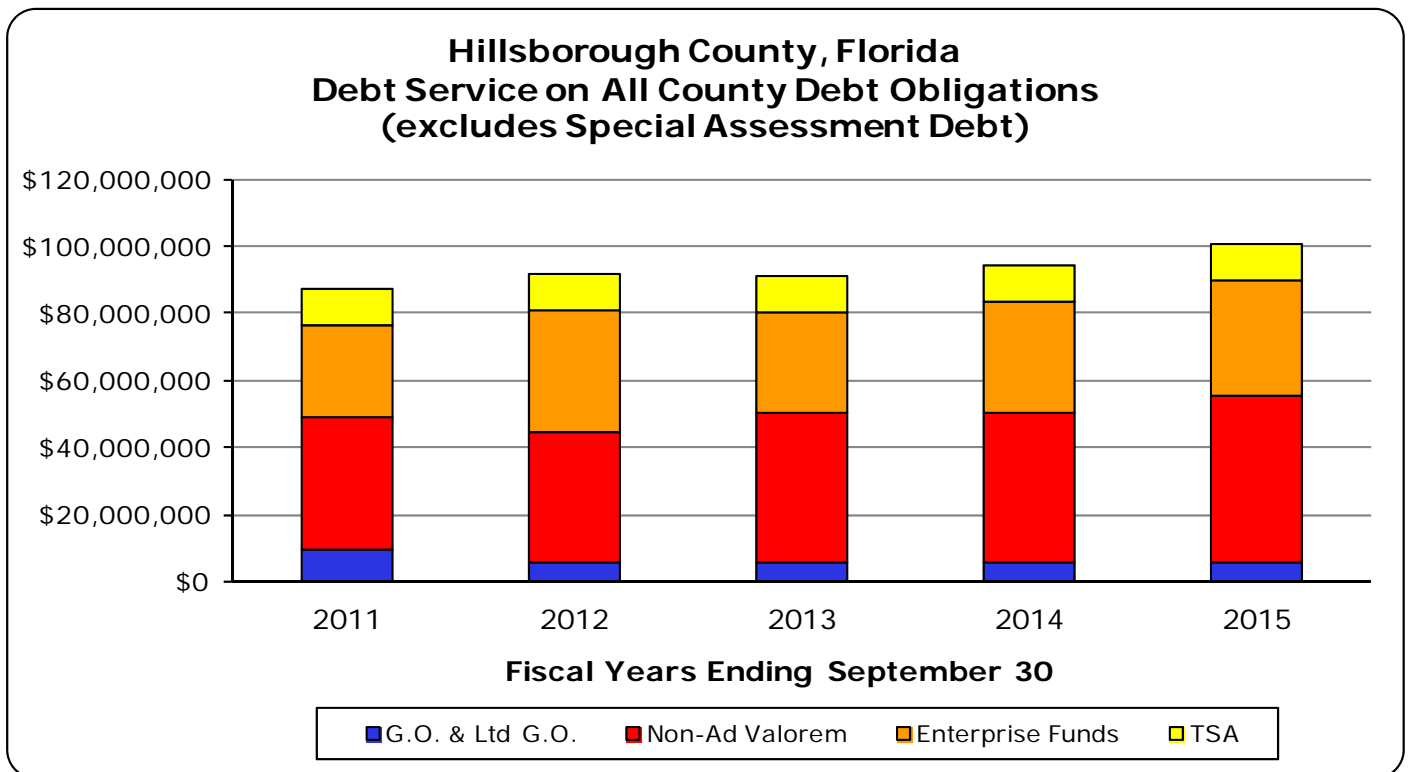
For the fiscal year ending September 30, 2014, total debt service on County-issued debt was **\$83,588,862**. Total debt service including County-supported debt of the Tampa Sports Authority for the fiscal year ending 2014 was **\$94,407,414**. The following table illustrates debt service obligations for the Fiscal Years Ending September 30, 2011 through 2015.

	Fiscal Year Ended September 30 *				
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014**</u>	<u>2015***</u>
County Issued Debt:					
Governmental					
General Obligation (G.O.)	\$4,587,263	\$5,777,063	\$5,876,363	\$5,881,013	\$5,876,863
Limited G.O. (Limited Ad Valorem)	5,160,638	0	0	0	0
Non-Enterprise/Non-Ad Valorem ¹	<u>39,400,784</u>	<u>39,054,252</u>	<u>44,656,900</u>	<u>44,533,196</u>	<u>49,540,050</u>
Total Direct Debt	\$ 49,148,685	\$ 44,831,315	\$ 50,533,263	\$ 50,496,713	\$ 55,416,913
Enterprise Funds					
Water & Wastewater	\$20,468,279	\$28,063,663	\$20,339,842	\$20,465,088	\$20,813,833
Solid Waste	<u>7,034,550</u>	<u>7,979,550</u>	<u>9,201,293</u>	<u>12,709,566</u>	<u>13,866,095</u>
Total Enterprise Funds Debt	\$27,502,829	\$36,043,213	\$29,541,135	\$33,174,653	\$34,679,927
Total County-issued Debt *	\$76,651,514	\$80,874,528	\$80,074,398	\$83,588,862	\$90,096,840
Non County Issued Debt Paid with County Revenue:					
Tampa Sports Authority ²	<u>\$10,834,959</u>	<u>\$ 10,832,209</u>	<u>\$ 10,818,428</u>	<u>\$ 10,818,553</u>	<u>\$ 10,812,628</u>
All County Debt	\$87,486,473	\$91,706,737	\$90,892,825	\$94,407,414	\$100,909,467

* Excludes County-issued Special Assessment Revenue Bonds.

** Unaudited

*** Adopted budget



¹ Excludes interest on Tax-Exempt Commercial Paper.

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

3. Debt Capacity of Selected Revenues

DEBT CAPACITY OF SELECTED REVENUES

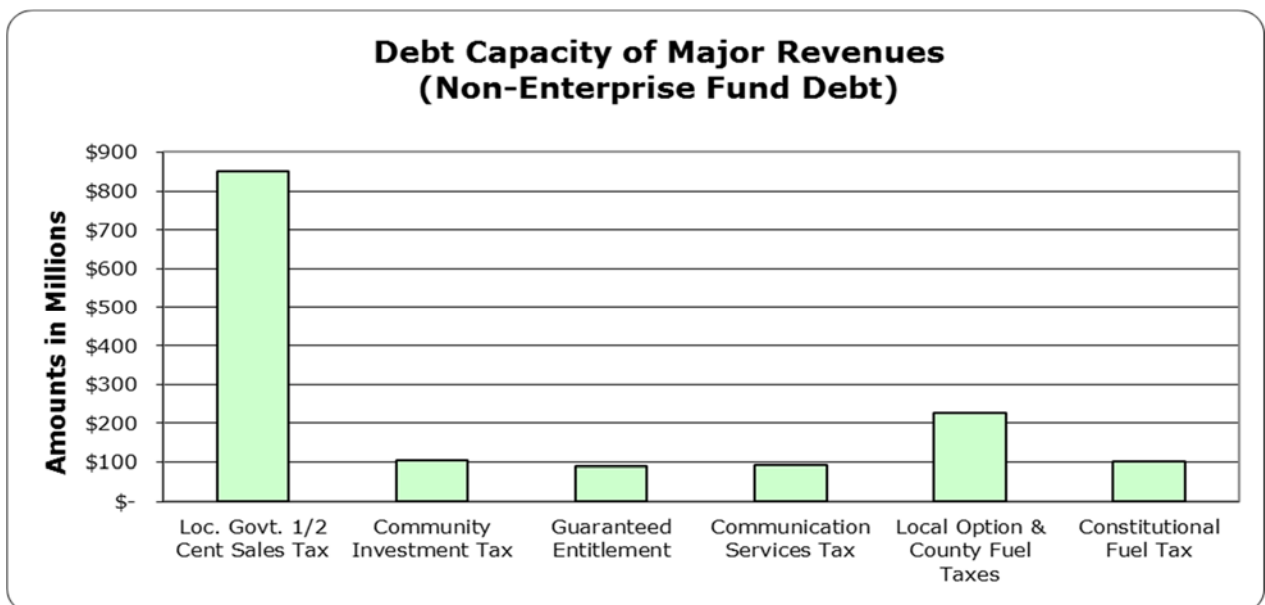
The Florida Constitution does not limit the amount of ad valorem taxes a county may levy for the payment of bonds authorized by voter referendum. The County is limited by Article VII, Section 9 of the Florida Constitution, however, to a maximum levy of 10 mills per \$1,000 of the assessed value of real estate and tangible personal property for county purposes other than the payment of voted bonds. The countywide millage rate for calendar year 2014 (fiscal year 2015) is 5.7339 mills.

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

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

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

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



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

- the local government half-cent sales tax,
- the guaranteed entitlement,
- the communications services tax
- the local option infrastructure surtax for community reinvestment (the “Community Investment Tax or CIT”),
- the voted fuel tax (9 cents),
- the local option fuel tax (1-6 cents),
- the county fuel tax (7 cents),
- the constitutional fuel tax,
- the 4th cent tourist development tax
- the 5th cent tourist development tax
- traffic surcharge revenues
- the Indigent Care half-cent sales tax

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

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

Description of Types of Debt Issued by the County

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

General Obligation Debt

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

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

Revenue Debt: Bonds, Notes and Intergovernmental Loans

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

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

Fixed compared to Variable Interest Rate Debt

Historically, short-term variable interest rates ("short-term rates") tend to be lower than long-term fixed interest rates ("long-term rates"). Short-term rates promote the assets/liabilities matching principle. However, long-term rates provide debt service certainty and protect against short-term spikes in interest rates. Of the \$921.5 million in total County-issued debt outstanding at September 30, 2014, about \$805.3 million is financed with fixed interest rates and about \$116.2 million with variable interest rates, (i.e. tax-exempt commercial paper notes), resulting in a debt portfolio mix of 87% long-term rates and 13% short-term rates, which is conservative and well-insulated from interest rate volatility. Depending on market conditions, the County plans to achieve a more moderate debt portfolio mix in the future by increasing its short-term debt issuance. The objective will be to further lower the County's cost of capital without overexposing the County to short-term spikes in interest rates.

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

4. General Obligation Bonds

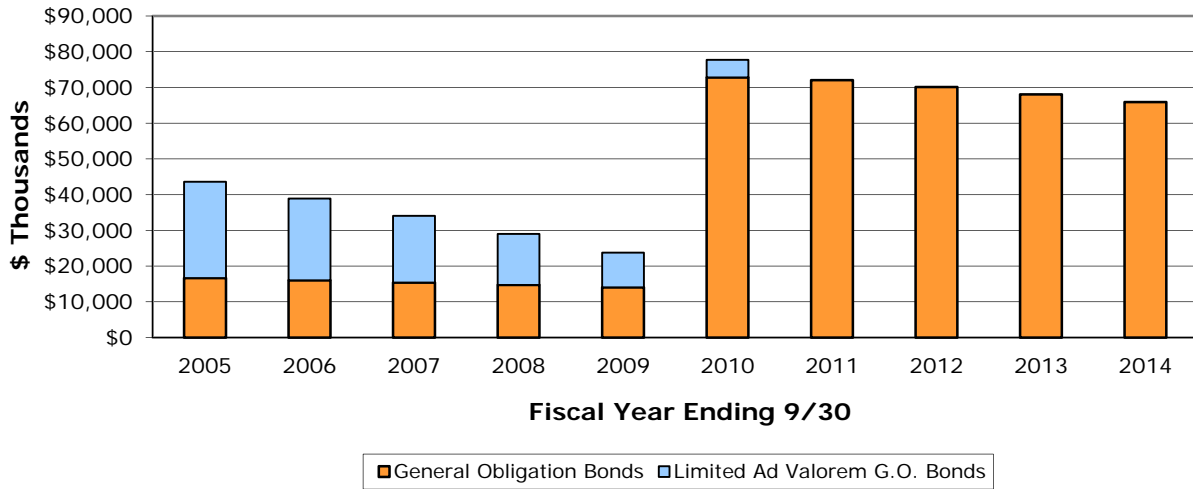
GENERAL OBLIGATION BONDS

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

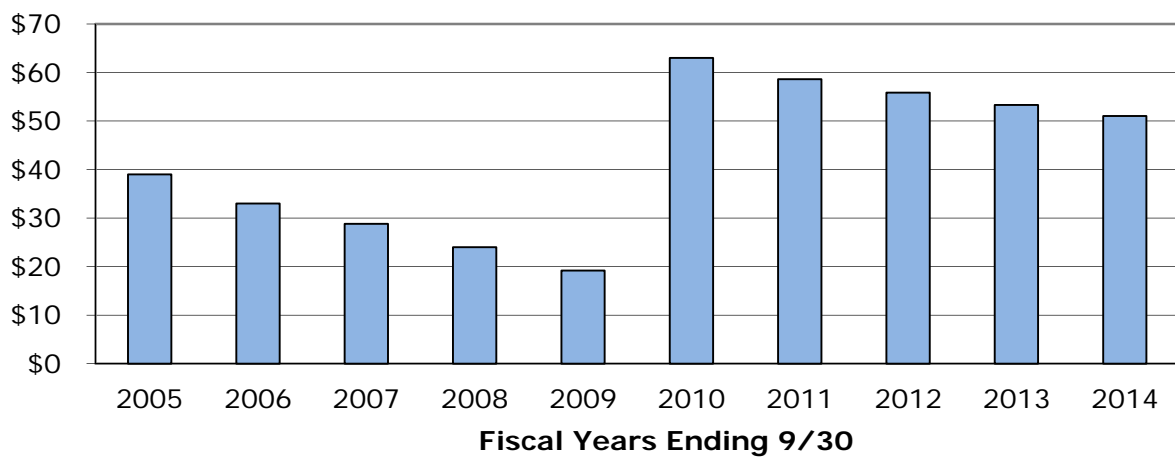
Amount Outstanding FYE 2014	Dated Date	Issue	Security	Insured/ Underlying Ratings^{3*}	Final Maturity
<u>General Obligation Bonds</u>					
\$10,295,000	8/01/2002	\$18,540,000 General Obligation Refunding Bonds, Series 2002 (Parks)	Ad Valorem Tax	Aaa/AAA/AAA Aaa/AAA/AAA	07/01/25
\$7,480,000	12/29/2009	\$11,305,000 General Obligation Refunding Bonds, Series 2009A (ELAPP)	Ad Valorem Tax	Aaa/AAA/AAA Aaa/AAA/AAA	07/01/19
<u>\$48,125,000</u>	12/29/2009	\$48,125,000 General Obligation Bonds (Federally Taxable – Build America Bonds), Series 2009B (ELAPP)	Ad Valorem Tax	Aaa/AAA/AAA Aaa/AAA/AAA	07/01/39
\$65,900,000		Grand Total G.O.			

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

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



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



GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS
As of 9/30/2014
AGGREGATE DEBT SERVICE SCHEDULE

<i>Fiscal Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt (FYE)</i>	<i>Percent Outstanding</i>
2015	\$ 2,240,000	\$ 3,636,863	\$ 5,876,863	\$ 63,660,000	81.65%
2016	2,315,000	3,568,263	5,883,263	61,345,000	78.68%
2017	2,405,000	3,474,783	5,879,783	58,940,000	75.59%
2018	2,505,000	3,376,753	5,881,753	56,435,000	72.38%
2019	2,600,000	3,281,438	5,881,438	53,835,000	69.05%
2020	2,725,000	3,159,463	5,884,463	51,110,000	65.55%
2021	2,825,000	3,025,313	5,850,313	48,285,000	61.93%
2022	2,945,000	2,883,198	5,828,198	45,340,000	58.15%
2023	3,060,000	2,735,053	5,795,053	42,280,000	54.23%
2024	2,495,000	2,578,093	5,073,093	39,785,000	51.03%
2025	2,585,000	2,450,925	5,035,925	37,200,000	47.71%
2026	2,035,000	2,319,153	4,354,153	35,165,000	45.10%
2027	2,115,000	2,197,053	4,312,053	33,050,000	42.39%
2028	2,195,000	2,070,153	4,265,153	30,855,000	39.57%
2029	2,280,000	1,938,453	4,218,453	28,575,000	36.65%
2030	2,370,000	1,801,653	4,171,653	26,205,000	33.61%
2031	2,470,000	1,653,528	4,123,528	23,735,000	30.44%
2032	2,570,000	1,499,153	4,069,153	21,165,000	27.15%
2033	2,670,000	1,338,528	4,008,528	18,495,000	23.72%
2034	2,780,000	1,171,653	3,951,653	15,715,000	20.16%
2035	2,895,000	997,903	3,892,903	12,820,000	16.44%
2036	3,015,000	814,070	3,829,070	9,805,000	12.58%
2037	3,140,000	622,618	3,762,618	6,665,000	8.55%
2038	3,265,000	423,228	3,688,228	3,400,000	4.36%
2039	3,400,000	215,900	3,615,900	-	0.00%
<hr/>					
	\$ 65,900,000	\$ 53,233,180	\$ 119,133,180		

GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS

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

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

Ratings	Underlying	Insured *
Moody's	Aaa	Aaa
S&P	AAA	AAA
Fitch	AAA	AAA
* Insurer: MBIA Insurance Corporation (MBIA)		

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

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service **</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
01/01/2015	\$ -				\$ 245,231.25	\$ 245,231.25		\$ 10,295,000	55.53%
07/01/2015	840,000	Serial	432290KF0	4.00%	245,231.25	1,085,231.25	1,330,462.50	9,455,000	51.00%
01/01/2016	-				228,431.25	228,431.25		9,455,000	51.00%
07/01/2016	880,000	Serial	432290KG8	4.10%	228,431.25	1,108,431.25	1,336,862.50	8,575,000	46.25%
01/01/2017	-				210,391.25	210,391.25		8,575,000	46.25%
07/01/2017	915,000	Serial	432290KH6	4.20%	210,391.25	1,125,391.25	1,335,782.50	7,660,000	41.32%
01/01/2018	-				191,176.25	191,176.25		7,660,000	41.32%
07/01/2018	955,000	Serial	432290KJ2	4.30%	191,176.25	1,146,176.25	1,337,352.50	6,705,000	36.17%
01/01/2019	-				170,643.75	170,643.75		6,705,000	36.17%
07/01/2019	995,000	Serial	432290KK9	5.00%	170,643.75	1,165,643.75	1,336,287.50	5,710,000	30.80%
01/01/2020	-				145,768.75	145,768.75		5,710,000	30.80%
07/01/2020	1,045,000	Serial	432290KL7	5.00%	145,768.75	1,190,768.75	1,336,537.50	4,665,000	25.16%
01/01/2021	-				119,643.75	119,643.75		4,665,000	25.16%
07/01/2021	1,095,000	Serial	432290KM5	5.00%	119,643.75	1,214,643.75	1,334,287.50	3,570,000	19.26%
01/01/2022	-				92,268.75	92,268.75		3,570,000	19.26%
07/01/2022	1,155,000	Serial	432290KN3	5.00%	92,268.75	1,247,268.75	1,339,537.50	2,415,000	13.03%
01/01/2023	-				63,393.75	63,393.75		2,415,000	13.03%
07/01/2023	1,215,000	Term 1 (a)	432290KP8	5.25%	63,393.75	1,278,393.75	1,341,787.50	1,200,000	6.47%
01/01/2024	-				31,500.00	31,500.00		1,200,000	6.47%
07/01/2024	585,000	Term 1 (a)	432290KP8	5.25%	31,500.00	616,500.00	648,000.00	615,000	3.32%
01/01/2025	-				16,143.75	16,143.75		615,000	3.32%
07/01/2025	615,000	Term 1 (a)	432290KP8	5.25%	16,143.75	631,143.75	647,287.50	-	0.00%
\$ 10,295,000				\$ 3,029,185.00		\$ 13,324,185.00	\$ 13,324,185.00		

**** Modified Accrual Basis**

(a) 07/01/2025 \$ 2,415,000 CUSIP number 432290KP8

GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS

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

DATED:	December 29, 2009	Ratings	Underlying	Insured
DELIVERED:	December 29, 2009	Moody's	Aaa	None
Initial Call Date / Price:	07/01/2019 Not subject to Optional Redemption prior to maturity	S&P	AAA	None
True Interest Cost (TIC):	2.558043%	Fitch	AAA	None
Arbitrage Yield:	2.503201%			

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

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service **</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
01/01/2015	\$ -				\$ 139,237.50	\$ 139,237.50		\$ 7,480,000	66.17%
07/01/2015	1,400,000	Serial	432290LS1	2.500%	139,237.50	1,539,237.50	1,678,475.00	6,080,000	53.78%
01/01/2016	-				121,737.50	121,737.50		6,080,000	53.78%
07/01/2016	1,435,000	Serial	432290LT9	4.000%	121,737.50	1,556,737.50	1,678,475.00	4,645,000	41.09%
01/01/2017	-				93,037.50	93,037.50		4,645,000	41.09%
07/01/2017	1,490,000	Serial	432290LU6	4.000%	93,037.50	1,583,037.50	1,676,075.00	3,155,000	27.91%
01/01/2018	-				63,237.50	63,237.50		3,155,000	27.91%
07/01/2018	1,550,000	Serial	432290LV4	3.500%	63,237.50	1,613,237.50	1,676,475.00	1,605,000	14.20%
01/01/2019	-				36,112.50	36,112.50		1,605,000	14.20%
07/01/2019	1,605,000	Serial	432290LW2	4.500%	36,112.50	1,641,112.50	1,677,225.00	-	0.00%
	\$ 7,480,000				\$ 906,725.00	\$ 8,386,725.00	\$ 8,386,725.00		

** Modified Accrual Basis

GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS

\$48,125,000

HILLSBOROUGH COUNTY, FLORIDA

General Obligation Bonds

(Environmental Lands Acquisition and Protection Program)

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

DATED:	December 29, 2009		Ratings	Underlying	Insured
DELIVERED:	December 29, 2009		Moody's	Aaa	None
Initial Call Date / Price:	07/01/2019	100%	S&P	AAA	None
True Interest Cost (TIC):	3.996918%		Fitch	AAA	None
Arbitrage Yield:	3.931377%				

PURPOSE	SECURITY
To finance the acquisition, preservation, protection, management and restoration of environmentally sensitive lands.	Ad Valorem Tax levied on all taxable property within the corporate limits of the County. These are general obligation bonds, secured by the full faith and credit and taxing powers of the County.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service **</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
01/01/2015	\$ -				\$ 1,433,962.50	\$ 1,433,962.50		\$ 48,125,000	100.00%
07/01/2015	-				1,433,962.50	1,433,962.50	2,867,925.00	48,125,000	100.00%
01/01/2016	-				1,433,962.50	1,433,962.50		48,125,000	100.00%
07/01/2016	-				1,433,962.50	1,433,962.50	2,867,925.00	48,125,000	100.00%
01/01/2017	-				1,433,962.50	1,433,962.50		48,125,000	100.00%
07/01/2017	-				1,433,962.50	1,433,962.50	2,867,925.00	48,125,000	100.00%
01/01/2018	-				1,433,962.50	1,433,962.50		48,125,000	100.00%
07/01/2018	-				1,433,962.50	1,433,962.50	2,867,925.00	48,125,000	100.00%
01/01/2019	-				1,433,962.50	1,433,962.50		48,125,000	100.00%
07/01/2019	-				1,433,962.50	1,433,962.50	2,867,925.00	48,125,000	100.00%
01/01/2020	-				1,433,962.50	1,433,962.50		48,125,000	100.00%
07/01/2020	1,680,000	Serial	432290LF9	4.875%	1,433,962.50	3,113,962.50	4,547,925.00	46,445,000	96.51%
01/01/2021	-				1,393,012.50	1,393,012.50		46,445,000	96.51%
07/01/2021	1,730,000	Term 1	432290LG7	5.050%	1,393,012.50	3,123,012.50	4,516,025.00	44,715,000	92.91%
01/01/2022	-				1,349,330.00	1,349,330.00		44,715,000	92.91%
07/01/2022	1,790,000	Term 1	432290LG7	5.050%	1,349,330.00	3,139,330.00	4,488,660.00	42,925,000	89.19%
01/01/2023	-				1,304,132.50	1,304,132.50		42,925,000	89.19%
07/01/2023	1,845,000	Term 1	432290LG7	5.050%	1,304,132.50	3,149,132.50	4,453,265.00	41,080,000	85.36%
01/01/2024	-				1,257,546.25	1,257,546.25		41,080,000	85.36%
07/01/2024	1,910,000	Term 1	432290LG7	5.050%	1,257,546.25	3,167,546.25	4,425,092.50	39,170,000	81.39%
01/01/2025	-				1,209,318.75	1,209,318.75		39,170,000	81.39%
07/01/2025	1,970,000	Term 1	432290LG7	5.050%	1,209,318.75	3,179,318.75	4,388,637.50	37,200,000	77.30%
01/01/2026	-				1,159,576.25	1,159,576.25		37,200,000	77.30%
07/01/2026	2,035,000	Serial	432290LH5	6.000%	1,159,576.25	3,194,576.25	4,354,152.50	35,165,000	73.07%
01/01/2027	-				1,098,526.25	1,098,526.25		35,165,000	73.07%
07/01/2027	2,115,000	Serial	432290LJ1	6.000%	1,098,526.25	3,213,526.25	4,312,052.50	33,050,000	68.68%
01/01/2028	-				1,035,076.25	1,035,076.25		33,050,000	68.68%
07/01/2028	2,195,000	Serial	432290LK8	6.000%	1,035,076.25	3,230,076.25	4,265,152.50	30,855,000	64.11%
01/01/2029	-				969,226.25	969,226.25		30,855,000	64.11%
07/01/2029	2,280,000	Serial	432290LL6	6.000%	969,226.25	3,249,226.25	4,218,452.50	28,575,000	59.38%
01/01/2030	-				900,826.25	900,826.25		28,575,000	59.38%
07/01/2030	2,370,000	Term 2	432290LM4	6.250%	900,826.25	3,270,826.25	4,171,652.50	26,205,000	54.45%
01/01/2031	-				826,763.75	826,763.75		26,205,000	54.45%
07/01/2031	2,470,000	Term 2	432290LM4	6.250%	826,763.75	3,296,763.75	4,123,527.50	23,735,000	49.32%
01/01/2032	-				749,576.25	749,576.25		23,735,000	49.32%
07/01/2032	2,570,000	Term 2	432290LM4	6.250%	749,576.25	3,319,576.25	4,069,152.50	21,165,000	43.98%
01/01/2033	-				669,263.75	669,263.75		21,165,000	43.98%
07/01/2033	2,670,000	Term 2	432290LM4	6.250%	669,263.75	3,339,263.75	4,008,527.50	18,495,000	38.43%
01/01/2034	-				585,826.25	585,826.25		18,495,000	38.43%
07/01/2034	2,780,000	Term 2	432290LM4	6.250%	585,826.25	3,365,826.25	3,951,652.50	15,715,000	32.65%
01/01/2035	-				498,951.25	498,951.25		15,715,000	32.65%
07/01/2035	2,895,000	Term 3	432290LN2	6.350%	498,951.25	3,393,951.25	3,892,902.50	12,820,000	26.64%
01/01/2036	-				407,035.00	407,035.00		12,820,000	26.64%
07/01/2036	3,015,000	Term 3	432290LN2	6.350%	407,035.00	3,422,035.00	3,829,070.00	9,805,000	20.37%
01/01/2037	-				311,308.75	311,308.75		9,805,000	20.37%
07/01/2037	3,140,000	Term 3	432290LN2	6.350%	311,308.75	3,451,308.75	3,762,617.50	6,665,000	13.85%

GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS

\$48,125,000
HILLSBOROUGH COUNTY, FLORIDA
General Obligation Bonds
(Environmental Lands Acquisition and Protection Program)
Series 2009B (Federally Taxable - Build America Bonds - Direct Subsidy)

DATED:	December 29, 2009			Ratings	Underlying	Insured
DELIVERED:	December 29, 2009			Moody's	Aaa	None
Initial Call Date / Price:	07/01/2019	100%		S&P	AAA	None
True Interest Cost (TIC):	3.996918%			Fitch	AAA	None
Arbitrage Yield:	3.931377%					

PURPOSE To finance the acquisition, preservation, protection, management and restoration of environmentally sensitive lands.	SECURITY Ad Valorem Tax levied on all taxable property within the corporate limits of the County. These are general obligation bonds, secured by the full faith and credit and taxing powers of the County.
--	---

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service **</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
01/01/2038	\$ -				\$ 211,613.75	\$ 211,613.75		\$ 6,665,000	13.85%
07/01/2038	3,265,000	Term 3	432290LN2	6.350%	211,613.75	3,476,613.75	3,688,227.50	3,400,000	7.06%
01/01/2039	-				107,950.00	107,950.00		3,400,000	7.06%
07/01/2039	3,400,000	Term 3	432290LN2	6.350%	107,950.00	3,507,950.00	3,615,900.00	-	0.00%
\$ 48,125,000					\$ 49,297,270.00	\$ 97,422,270.00	\$ 97,422,270.00		

**** Modified Accrual Basis**

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

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

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

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

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

The **Series 2004 Community Investment Tax Revenue Bonds**, secured by CIT Revenues, were issued in the amount of \$90,000,000 to refund \$33.15 million of commercial paper notes originally issued to fund stormwater management projects, and \$42 million of commercial paper notes originally issued to fund transportation projects. The remaining approximate \$15 million in bond proceeds funded new stormwater management projects (\$1.5 million) and transportation projects (\$13.65 million).

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

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

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

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

The **Series 2006A Fifth Cent Tourist Development Tax Refunding Revenue Bonds** were issued in the amount of \$27,125,000 to refund the outstanding County Interlocal Payments Refunding Revenue Bonds, Series 1998, which financed the Amalie Arena. The 5th Cent Tourist Development Tax Revenues are the sole payment source for the Series 2006A Bonds.

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

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

The **Series 2012A Community Investment Tax Refunding Revenue Bonds** were issued in the amount of \$38,130,000 on May 23, 2012. The Series 2012A Bonds were issued to refund a portion of the outstanding Community Investment Tax Revenue Bonds, Series 2001A (Jail Project), and a portion of the outstanding Community Investment Tax Revenue Bonds, Series 2001B (Stormwater Project). The Series 2012A Bonds are payable solely from and secured by the CIT revenues. The CIT revenues securing the Series 2012A Bonds are on a parity and equal status with the County's outstanding CIT Revenue Bonds, Series 2004; Court Facilities Refunding Revenue Bonds, Series 2005; CIT Revenue Bonds, Series 2007; and the CIT Refunding Revenue Bonds, Series 2012B.

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

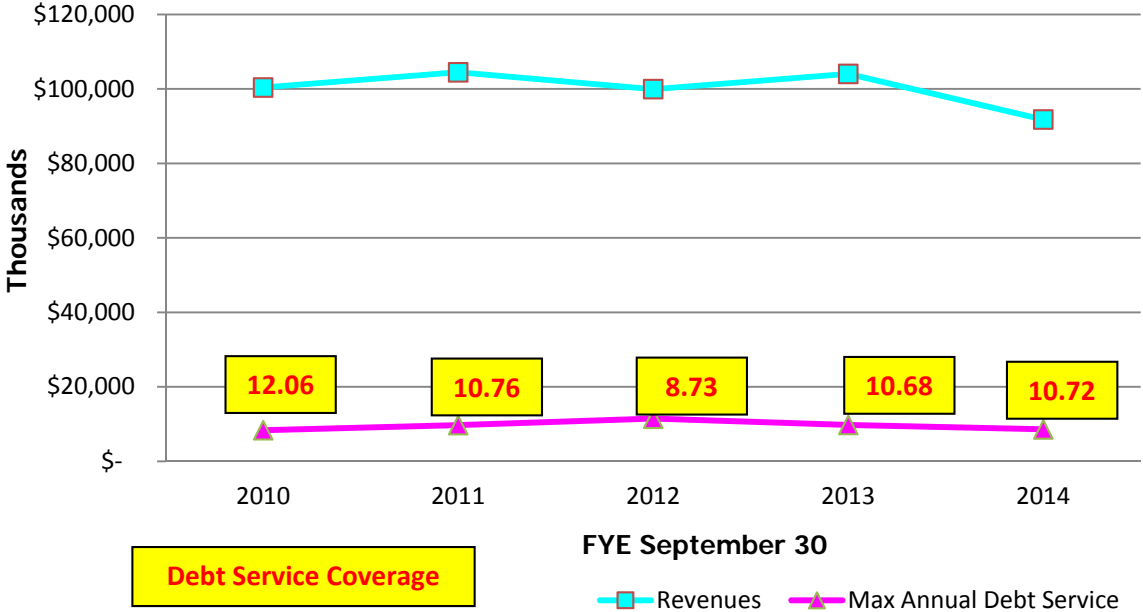
The **Series 2012 Capital Improvement Program Revenue Bonds** were issued in the amount of \$67,445,000 on June 21, 2012. The Series 2012 Bonds were issued to pay off \$50 million of outstanding commercial paper and to fund approximately \$29 million of capital improvement projects approved as part the adopted CIP. The Series 2012 Bonds are secured by half-cent sales tax revenues, but may be repaid in part by CIT Revenues depending on excess CIT capacity.

<u>Amount Outstanding FYE 2014</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Underlying Ratings</u>	<u>Bond Insurance</u>	<u>Final Maturity</u>
<u>Non-Ad Valorem Bonds</u>						
\$3,705,000	8/12/2004	\$90,000,000 Community Investment Tax Revenue Bonds, Series 2004	Local Option Infrastructure Surtax (Community Investment Tax "CIT")	Aaa/AAA/AAA A1/AA/AA	AMBAC	05/01/15
\$12,675,000	6/08/2005	\$17,920,000 Tampa Bay Arena Refunding Revenue Bonds, Series 2005	Covenant to Budget & Appropriate Non-Ad Valorem Revenues	Aaa/AAA/AAA Aa1/AA/AA+	FGIC	10/01/26
\$29,375,000	8/23/2005	\$38,305,000 Court Facilities Refunding Revenue Bonds, Series 2005	Traffic Surcharges / CIT	Aaa/AAA/AAA A1/AA+/A+	AMBAC	05/01/30
\$26,035,000	5/03/2006	\$40,285,000 Capital Improvement Program Refunding Revenue Bonds, Series 2006	Local Government Half-Cent Sales Tax	Aaa/AAA/AAA Aa2/AA+/AA+	MBIA	08/01/24
\$15,145,000	12/6/2006	\$18,270,000 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006	4 th Cent Tourist Development Tax	Aaa/AAA/AAA A1/A+/AA-	MBIA	10/01/35
\$25,155,000	12/6/2006	\$27,125,000 Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A	5 th Cent Tourist Development Tax	Aaa/AAA/AAA A2/A/AA-	AMBAC	10/01/35
\$143,665,000	10/31/2007	\$191,800,000 Community Investment Tax Revenue Bonds, Series 2007	Local Option Infrastructure Surtax (Community Investment Tax "CIT")	Aaa/AAA/AAA A1/AA/AA	AMBAC	11/01/25
\$14,855,000	5/5/2008	\$19,195,000 Capital Improvement Non-Ad valorem Refunding Revenue Bonds (Warehouse & Sheriff's Facility Project) Series 2008	Covenant to Budget & Appropriate Non-Ad Valorem Revenues	Aaa/AAA/AAA Aa1/AA/AA+	MBIA	7/01/28
\$87,490,000	5/23/2012	\$89,755,000 Community Investment Tax Refunding Revenue Bonds, Series 2012A and B (Series 2012A=\$38,130,000 and Series 2012B=\$51,625,000)	Local Option Infrastructure Surtax (Community Investment Tax "CIT")	A1/AA/AA	None	11/01/25
\$60,120,000	5/30/2012	\$67,445,000 Capital Improvement Program Revenue Bonds, Series 2012	Local Government Half-Cent Sales Tax	Aa2/AA+/AA+	None	02/01/26

Total Non-Ad Valorem Bonds

\$418,220,000

Debt Service Coverage from Major Non-Ad Valorem Revenue Sources



Note: For additional details, please see Appendix D (Historical Bond Debt Service Coverage of Bonds Secured by a Covenant to Budget and Appropriate Non-Ad Valorem Revenues, Fiscal Years Ended September 30, 2009 through September 30, 2014).

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM**As of 9/30/2014****AGGREGATE DEBT SERVICE SCHEDULE****(excluding Commercial Paper Program)**

<i>Fiscal Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt (FYE)</i>	<i>Percent Outstanding</i>
2015	\$ 25,495,000	\$ 19,035,530	\$ 44,530,530	\$ 392,725,000	57.39%
2016	26,390,000	17,812,486	44,202,486	366,335,000	53.54%
2017	27,650,000	16,545,368	44,195,368	338,685,000	49.50%
2018	28,930,000	15,216,024	44,146,024	309,755,000	45.27%
2019	30,310,000	13,810,655	44,120,655	279,445,000	40.84%
2020	31,770,000	12,338,499	44,108,499	247,675,000	36.19%
2021	33,285,000	10,787,291	44,072,291	214,390,000	31.33%
2022	34,905,000	9,153,909	44,058,909	179,485,000	26.23%
2023	36,590,000	7,490,881	44,080,881	142,895,000	20.88%
2024	38,285,000	5,743,349	44,028,349	104,610,000	15.29%
2025	36,810,000	3,953,721	40,763,721	67,800,000	9.91%
2026	33,395,000	2,420,518	35,815,518	34,405,000	5.03%
2027	6,795,000	1,378,778	8,173,778	27,610,000	4.03%
2028	5,435,000	1,114,751	6,549,751	22,175,000	3.24%
2029	4,235,000	870,771	5,105,771	17,940,000	2.62%
2030	4,420,000	681,901	5,101,901	13,520,000	1.98%
2031	2,025,000	541,714	2,566,714	11,495,000	1.68%
2032	2,115,000	452,306	2,567,306	9,380,000	1.37%
2033	2,200,000	358,944	2,558,944	7,180,000	1.05%
2034	2,295,000	261,513	2,556,513	4,885,000	0.71%
2035	2,395,000	159,856	2,554,856	2,490,000	0.36%
2036	2,490,000	53,972	2,543,972	-	0.00%
	\$ 418,220,000	\$ 140,182,734	\$ 558,402,734		

NOTE: All Data Above Excludes Commercial Paper Program

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

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

DATED: August 12, 2004
DELIVERED: August 12, 2004
Initial Call Date / Price: 11/01/2013 101%
True Interest Cost 4.399650%
Arbitrage Yield 4.312556%

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

* Insurer: Ambac Assurance Corporation

PURPOSE

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

SECURITY

The Community Investment Tax Revenues. The lien and pledge is on a parity with the CIT Revenue Bonds, Series 2012 A and B and the Court Facilities Refunding Revenue Bonds, Series 2005.

<u>Coupon Date</u>	<u>Principal</u>	<u>CUSIP #</u>	<u>Bond Type</u>	<u>Coupon Rate</u>	<u>Interest</u>	<u>Perodic Debt Service</u>	<u>Fiscal Year Debt Service**</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
11/01/2014	\$ 1,850,000	43231YDL7	Serial	3.63%	\$ 70,631.25	\$ 1,920,631.25		\$ 1,855,000	2.06%
05/01/2015	1,855,000	43231YDM5	Serial	4.00%	37,100.00	1,892,100.00	3,812,731.25	-	0.00%
\$ 3,705,000					\$ 107,731.25	\$ 3,812,731.25	\$ 3,812,731.25		

** Modified Accrual Basis

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

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

DATED: June 8, 2005

DELIVERED: June 8, 2005

Initial Call Date / Price: 10/01/2015 100%

True Interest Cost (TIC): 4.283277%

Arbitrage Yield: 4.116531%

Ratings

Moody's

S&P

Fitch

Underlying

Aa1

AA+

AA+

Insured *

Aaa

AAA

AAA

* Insurer: Financial Guaranty Insurance Company (FGIC)

PURPOSE

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

SECURITY

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
10/01/2014	\$ 755,000	Serial	43233CAJ1	3.50%	\$ 283,112.50	\$ 1,038,112.50		\$11,920,000	66.52%
04/01/2015					269,900.00	269,900.00	1,308,012.50	11,920,000	66.52%
10/01/2015	780,000	Serial	43233CAK8	3.63%	269,900.00	1,049,900.00		11,140,000	62.17%
04/01/2016					255,762.50	255,762.50	1,305,662.50	11,140,000	62.17%
10/01/2016	810,000	Serial	43233CAL6	3.75%	255,762.50	1,065,762.50		10,330,000	57.65%
04/01/2017					240,575.00	240,575.00	1,306,337.50	10,330,000	57.65%
10/01/2017	835,000	Serial	43233CAM4	4.00%	240,575.00	1,075,575.00		9,495,000	52.99%
04/01/2018					223,875.00	223,875.00	1,299,450.00	9,495,000	52.99%
10/01/2018	870,000	Serial	43233CAN2	4.00%	223,875.00	1,093,875.00		8,625,000	48.13%
04/01/2019					206,475.00	206,475.00	1,300,350.00	8,625,000	48.13%
10/01/2019	905,000	Serial (A)	*	*	206,475.00	1,111,475.00		7,720,000	43.08%
04/01/2020					188,200.00	188,200.00	1,299,675.00	7,720,000	43.08%
10/01/2020	940,000	Term 1 (B)	43233CAQ5	5.00%	188,200.00	1,128,200.00		6,780,000	37.83%
04/01/2021					164,700.00	164,700.00	1,292,900.00	6,780,000	37.83%
10/01/2021	995,000	Term 1 (B)	43233CAQ5	5.00%	164,700.00	1,159,700.00		5,785,000	32.28%
04/01/2022					139,825.00	139,825.00	1,299,525.00	5,785,000	32.28%
10/01/2022	1,045,000	Term 1 (B)	43233CAQ5	5.00%	139,825.00	1,184,825.00		4,740,000	26.45%
04/01/2023					113,700.00	113,700.00	1,298,525.00	4,740,000	26.45%
10/01/2023	1,095,000	Term 1 (B)	43233CAQ5	5.00%	113,700.00	1,208,700.00		3,645,000	20.34%
04/01/2024					86,325.00	86,325.00	1,295,025.00	3,645,000	20.34%
10/01/2024	1,155,000	Term 1 (B)	43233CAQ5	5.00%	86,325.00	1,241,325.00		2,490,000	13.90%
04/01/2025					57,450.00	57,450.00	1,298,775.00	2,490,000	13.90%
10/01/2025	1,210,000	Term 1 (B)	43233CAQ5	5.00%	57,450.00	1,267,450.00		1,280,000	7.14%
04/01/2026					27,200.00	27,200.00	1,294,650.00	1,280,000	7.14%
10/01/2026	1,280,000	Serial	43233CAR3	4.25%	27,200.00	1,307,200.00	1,307,200.00	-	0.00%
	\$ 12,675,000				\$4,231,087.50	\$ 16,906,087.50	\$ 16,906,087.50		

*Split Coupon

** Modified Accrual Basis

(A) 10/01/2019	\$ 555,000	Serial	43233CAP7	4.00%
(A) 10/01/2019	350,000	Serial	43233CAS1	4.10%
(B) 10/01/2025	6,440,000	Term 1	43233CAQ5	5.00%

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

\$38,305,000
HILLSBOROUGH COUNTY, FLORIDA
Court Facilities Refunding Revenue Bonds
Series 2005

DATED: August 23, 2005
DELIVERED: August 23, 2005
 Initial Call Date / Price: 11/01/2015 100%
 True Interest Cost (TIC): 4.334435%
 Arbitrage Yield: 4.276396%

Ratings	Underlying	Insured *
Moody's	A1	Aaa
S&P	AA+	AAA
Fitch	A+	AAA

* Insurer: Ambac Assurance Corporation

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

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Coupon Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/01/2014	\$ 1,325,000	Serial	43231NCX6	4.50%	\$ 618,923.13	\$ 1,943,923.13		\$ 28,050,000	73.23%
05/01/2015					589,110.63	589,110.63	2,533,033.75	28,050,000	73.23%
11/01/2015	1,380,000	Serial	43231NCY4	4.00%	589,110.63	1,969,110.63		26,670,000	69.63%
05/01/2016					561,510.63	561,510.63	2,530,621.25	26,670,000	69.63%
11/01/2016	1,440,000	Serial	43231NCZ1	4.00%	561,510.63	2,001,510.63		25,230,000	65.87%
05/01/2017					532,710.63	532,710.63	2,534,221.25	25,230,000	65.87%
11/01/2017	1,495,000	Serial	43231NDA5	4.00%	532,710.63	2,027,710.63		23,735,000	61.96%
05/01/2018					502,810.63	502,810.63	2,530,521.25	23,735,000	61.96%
11/01/2018	1,560,000	Serial	43231NDB3	4.00%	502,810.63	2,062,810.63		22,175,000	57.89%
05/01/2019					471,610.63	471,610.63	2,534,421.25	22,175,000	57.89%
11/01/2019	1,620,000	Serial	43231NDC1	4.00%	471,610.63	2,091,610.63		20,555,000	53.66%
05/01/2020					439,210.63	439,210.63	2,530,821.25	20,555,000	53.66%
11/01/2020	1,690,000	Serial	43231NDD9	4.10%	439,210.63	2,129,210.63		18,865,000	49.25%
05/01/2021					404,565.63	404,565.63	2,533,776.25	18,865,000	49.25%
11/01/2021	1,760,000	Serial	43231NDE7	4.13%	404,565.63	2,164,565.63		17,105,000	44.65%
05/01/2022					368,265.63	368,265.63	2,532,831.25	17,105,000	44.65%
11/01/2022	1,835,000	Serial	43231NDF4	4.13%	368,265.63	2,203,265.63		15,270,000	39.86%
05/01/2023					330,418.75	330,418.75	2,533,684.38	15,270,000	39.86%
11/01/2023	1,910,000	Serial	43231NDG2	4.20%	330,418.75	2,240,418.75		13,360,000	34.88%
05/01/2024					290,308.75	290,308.75	2,530,727.50	13,360,000	34.88%
11/01/2024	1,995,000	Serial	43231NDH0	4.25%	290,308.75	2,285,308.75		11,365,000	29.67%
05/01/2025					247,915.00	247,915.00	2,533,223.75	11,365,000	29.67%
11/01/2025	2,080,000	Serial	43231NDJ6	4.25%	247,915.00	2,327,915.00		9,285,000	24.24%
05/01/2026					203,715.00	203,715.00	2,531,630.00	9,285,000	24.24%
11/01/2026	2,170,000	Term 1 (A)	43231NDK3	4.38%	203,715.00	2,373,715.00		7,115,000	18.57%
05/01/2027					156,246.25	156,246.25	2,529,961.25	7,115,000	18.57%
11/01/2027	2,270,000	Term 1 (A)	43231NDK3	4.38%	156,246.25	2,426,246.25		4,845,000	12.65%
05/01/2028					106,590.00	106,590.00	2,532,836.25	4,845,000	12.65%
11/01/2028	2,370,000	Term 2 (B)	43231NDL1	4.40%	106,590.00	2,476,590.00		2,475,000	6.46%
05/01/2029					54,450.00	54,450.00	2,531,040.00	2,475,000	6.46%
11/01/2029	2,475,000	Term 2 (B)	43231NDL1	4.40%	54,450.00	2,529,450.00		-	0.00%
05/01/2030					-	-	2,529,450.00	-	0.00%
\$ 29,375,000					\$ 11,137,801	\$ 40,512,801	\$ 40,512,801		

**** Modified Accrual Basis**

(A) 11/01/2027 \$ 4,440,000 Term Bond 1 43231NDK3
 (B) 11/01/2029 4,845,000 Term Bond 2 43231NDL1

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

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

DATED: May 3, 2006

DELIVERED: May 3, 2006

Initial Call Date / Price: 08/01/2016 100%

True Interest Cost (TIC): 4.280156%

Arbitrage Yield: 4.160435%

Ratings Underlying Insured *

Moody's Aa2 Aaa

S&P AA+ AAA

Fitch AA+ AAA

* Insurer: MBIA Insurance Corporation (MBIA)

PURPOSE

To refund the Capital Improvement Program Refunding Revenue Bonds (Steinbrenner/Legends Field and 800 MHz Radio Communication System), Series 1996.

SECURITY

Local Government Half-Cent Sales Tax. (The 4th cent TDT and Half-cent sales tax are the repayment source for debt service on the Bonds).

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
02/01/2015	\$ -				\$ 548,262.50	\$ 548,262.50		\$ 26,035,000	64.63%
08/01/2015	2,150,000	Serial	43232FKB1	4.75%	548,262.50	2,698,262.50	3,246,525.00	23,885,000	59.29%
02/01/2016					497,200.00	497,200.00		23,885,000	59.29%
08/01/2016	2,250,000	Serial	43232FKC9	4.00%	497,200.00	2,747,200.00	3,244,400.00	21,635,000	53.70%
02/01/2017					452,200.00	452,200.00		21,635,000	53.70%
08/01/2017	2,340,000	Serial	43232FKD7	4.00%	452,200.00	2,792,200.00	3,244,400.00	19,295,000	47.90%
02/01/2018					405,400.00	405,400.00		19,295,000	47.90%
08/01/2018	2,430,000	Serial	43232FKE5	4.00%	405,400.00	2,835,400.00	3,240,800.00	16,865,000	41.86%
02/01/2019					356,800.00	356,800.00		16,865,000	41.86%
08/01/2019	2,530,000	Serial	43232FKF2	4.125%	356,800.00	2,886,800.00	3,243,600.00	14,335,000	35.58%
02/01/2020					304,618.75	304,618.75		14,335,000	35.58%
08/01/2020	2,635,000	Serial	43232FKG0	4.25%	304,618.75	2,939,618.75	3,244,237.50	11,700,000	29.04%
02/01/2021					248,625.00	248,625.00		11,700,000	29.04%
08/01/2021	2,745,000	Serial	43232FKH8	4.25%	248,625.00	2,993,625.00	3,242,250.00	8,955,000	22.23%
02/01/2022					190,293.75	190,293.75		8,955,000	22.23%
08/01/2022	2,860,000	Serial	43232FKJ4	4.25%	190,293.75	3,050,293.75	3,240,587.50	6,095,000	15.13%
02/01/2023					129,518.75	129,518.75		6,095,000	15.13%
08/01/2023	2,985,000	Serial	43232FKK1	4.25%	129,518.75	3,114,518.75	3,244,037.50	3,110,000	7.72%
02/01/2024					66,087.50	66,087.50		3,110,000	7.72%
08/01/2024	3,110,000	Serial	43232FKL9	4.25%	66,087.50	3,176,087.50	3,242,175.00	-	0.00%
					\$ 6,398,013	\$ 32,433,013	\$ 32,433,013		
\$ 26,035,000									

** Modified Accrual Basis

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

\$18,270,000

HILLSBOROUGH COUNTY, FLORIDA

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

DATED: December 6, 2006

DELIVERED: December 6, 2006

Initial Call Date / Price: 10/01/2016 100%

True Interest Cost (TIC): 4.3528800%

Arbitrage Yield: 4.2738810%

Ratings

Moody's

S&P

Fitch

* Insurer: MBIA Insurance Corporation (MBIA)

Underlying

A1

A+

AA-

Insured *

Aaa

AA1

AAA

PURPOSE

To refund the TSA Tourist Development Tax Revenue Bonds (Stadium Project), Series 1997B which were issued to fund the acquisition and construction of various capital improvements to the County-owned Steinbrenner Field (Legends Field) baseball stadium, and the City owned Tampa Convention Center.

SECURITY

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
10/01/2014	\$ 550,000	Serial	43232BAH8	4.75%	\$ 321,145.00	\$ 871,145.00		\$ 14,595,000	79.89%
04/01/2015					308,082.50	308,082.50	1,179,227.50	14,595,000	79.89%
10/01/2015	570,000	Serial	43232BAJ4	4.75%	308,082.50	878,082.50		14,025,000	76.77%
04/01/2016					294,545.00	294,545.00	1,172,627.50	14,025,000	76.77%
10/01/2016	595,000	Serial	43232BAK1	4.75%	294,545.00	889,545.00		13,430,000	73.51%
04/01/2017					280,413.75	280,413.75	1,169,958.75	13,430,000	73.51%
10/01/2017	620,000	Serial	43232BAL9	4.75%	280,413.75	900,413.75		12,810,000	70.11%
04/01/2018					265,688.75	265,688.75	1,166,102.50	12,810,000	70.11%
10/01/2018	635,000	Serial	43232BAM7	4.25%	265,688.75	900,688.75		12,175,000	66.64%
04/01/2019					252,195.00	252,195.00	1,152,883.75	12,175,000	66.64%
10/01/2019	660,000	Serial	43232BAN5	4.00%	252,195.00	912,195.00		11,515,000	63.03%
04/01/2020					238,995.00	238,995.00	1,151,190.00	11,515,000	63.03%
10/01/2020	685,000	Serial	43232BAP0	4.00%	238,995.00	923,995.00		10,830,000	59.28%
04/01/2021					225,295.00	225,295.00	1,149,290.00	10,830,000	59.28%
10/01/2021	715,000	Serial	43232BAQ8	4.00%	225,295.00	940,295.00		10,115,000	55.36%
04/01/2022					210,995.00	210,995.00	1,151,290.00	10,115,000	55.36%
10/01/2022	745,000	Serial	43232BAR6	4.00%	210,995.00	955,995.00		9,370,000	51.29%
04/01/2023					196,095.00	196,095.00	1,152,090.00	9,370,000	51.29%
10/01/2023	775,000	Serial	43232BAS4	4.10%	196,095.00	971,095.00		8,595,000	47.04%
04/01/2024					180,207.50	180,207.50	1,151,302.50	8,595,000	47.04%
10/01/2024	805,000	Serial	43232BAT2	4.10%	180,207.50	985,207.50		7,790,000	42.64%
04/01/2025					163,705.00	163,705.00	1,148,912.50	7,790,000	42.64%
10/01/2025	835,000	Serial	43232BAU9	4.13%	163,705.00	998,705.00		6,955,000	38.07%
04/01/2026					146,483.13	146,483.13	1,145,188.13	6,955,000	38.07%
10/01/2026	855,000	Serial	43232BAV7	4.13%	146,483.13	1,001,483.13		6,100,000	33.39%
04/01/2027					128,848.75	128,848.75	1,130,331.88	6,100,000	33.39%
10/01/2027	570,000	Serial	43232BAW5	4.20%	128,848.75	698,848.75		5,530,000	30.27%
04/01/2028					116,878.75	116,878.75	815,727.50	5,530,000	30.27%
10/01/2028	595,000	Serial	43232BAX3	4.20%	116,878.75	711,878.75		4,935,000	27.01%
04/01/2029					104,383.75	104,383.75	816,262.50	4,935,000	27.01%
10/01/2029	620,000	Serial	43232BAY1	4.20%	104,383.75	724,383.75		4,315,000	23.62%
04/01/2030					91,363.75	91,363.75	815,747.50	4,315,000	23.62%
10/01/2030	645,000	Serial	43232BAZ8	4.20%	91,363.75	736,363.75		3,670,000	20.09%
04/01/2031					77,818.75	77,818.75	814,182.50	3,670,000	20.09%
10/01/2031	675,000	Serial	43232BAA2	4.20%	77,818.75	752,818.75		2,995,000	16.39%
04/01/2032					63,643.75	63,643.75	816,462.50	2,995,000	16.39%
10/01/2032	700,000	Term 1 (A)	43232BBB0	4.25%	63,643.75	763,643.75		2,295,000	12.56%
04/01/2033					48,768.75	48,768.75	812,412.50	2,295,000	12.56%
10/01/2033	735,000	Term 1 (A)	43232BBB0	4.25%	48,768.75	783,768.75		1,560,000	8.54%
04/01/2034					33,150.00	33,150.00	816,918.75	1,560,000	8.54%
10/01/2034	765,000	Term 1 (A)	43232BBB0	4.25%	33,150.00	798,150.00		795,000	4.35%
04/01/2035	-				16,893.75	16,893.75	\$ 815,043.75	795,000	4.35%
10/01/2035	795,000	Term 1 (A)	43232BBB0	4.25%	16,893.75	811,893.75		-	0.00%
04/01/2036							811,893.75	-	0.00%
					\$15,145,000	\$7,210,046.25	\$22,355,046.25	\$22,355,046.25	

**** Modified Accrual Basis**

10/01/2035 \$ 2,995,000 Term Bond 1, CUSIP number 43232BBB0

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

\$27,125,000

**HILLSBOROUGH COUNTY, FLORIDA
Fifth Cent Tourist Development Tax Refunding Revenue Bonds
Series 2006A**

DATED: December 6, 2006
DELIVERED: December 6, 2006
 Initial Call Date / Price: 10/01/2016 100%
 True Interest Cost (TIC): 4.4091600%
 Arbitrage Yield: 4.3372000%

Ratings	Underlying	Insured *
Moody's	A2	Aaa
S&P	A	AAA
Fitch	AA-	AAA

* Insurer: Ambac Assurance Corporation

PURPOSE
 To refund the TSA Interlocal Payments Refunding Revenue Bonds (Ice Palace Project), Series 1998 which were issued to fund the acquisition, construction, installation and equipping of a multi purpose arena (The Amalie Arena formerly known as The Tampa Bay Times Forum, the St. Pete Times Forum and as the Ice Palace).

SECURITY
 The County's Fifth Cent Tourist Development Tax ("5th Cent TDT"). On parity with the County's Fifth Cent Tourist Development Tax Improvement Revenue Bonds, Series 2006B to be issued on or about December 19, 2006.

Coupon Date	Principal	Bond Type	CUSIP #	Coupon Rate	Interest	Periodic Debt Service	Fiscal Year Debt Service**	Outstanding Debt	Percent Outstanding
10/01/2014	\$ 720,000	Serial	43232AAD9	4.50%	\$ 537,968.75	\$ 1,257,968.75		\$24,435,000	90.08%
04/01/2015					521,768.75	521,768.75	1,779,737.50	24,435,000	90.08%
10/01/2015	750,000	Serial	43232AAE7	4.50%	521,768.75	1,271,768.75		23,685,000	87.32%
04/01/2016					504,893.75	504,893.75	1,776,662.50	23,685,000	87.32%
10/01/2016	785,000	Serial	43232AAF4	4.50%	504,893.75	1,289,893.75		22,900,000	84.42%
04/01/2017					487,231.25	487,231.25	1,777,125.00	22,900,000	84.42%
10/01/2017	820,000	Serial	43232AAG2	4.50%	487,231.25	1,307,231.25		22,080,000	81.40%
04/01/2018					468,781.25	468,781.25	1,776,012.50	22,080,000	81.40%
10/01/2018	855,000	Serial	43232AAH0	4.00%	468,781.25	1,323,781.25		21,225,000	78.25%
04/01/2019					451,681.25	451,681.25	1,775,462.50	21,225,000	78.25%
10/01/2019	890,000	Serial	43232AAJ6	4.00%	451,681.25	1,341,681.25		20,335,000	74.97%
04/01/2020					433,881.25	433,881.25	1,775,562.50	20,335,000	74.97%
10/01/2020	925,000	Serial	43232AAK3	4.00%	433,881.25	1,358,881.25		19,410,000	71.56%
04/01/2021					415,381.25	415,381.25	1,774,262.50	19,410,000	71.56%
10/01/2021	960,000	Serial	43232AAL1	4.00%	415,381.25	1,375,381.25		18,450,000	68.02%
04/01/2022					396,181.25	396,181.25	1,771,562.50	18,450,000	68.02%
10/01/2022	1,000,000	Serial	43232AAM9	4.00%	396,181.25	1,396,181.25		17,450,000	64.33%
04/01/2023					376,181.25	376,181.25	1,772,362.50	17,450,000	64.33%
10/01/2023	1,040,000	Serial	43232AAN7	4.13%	376,181.25	1,416,181.25		16,410,000	60.50%
04/01/2024					354,731.25	354,731.25	1,770,912.50	16,410,000	60.50%
10/01/2024	1,085,000	Serial	43232AAP2	4.13%	354,731.25	1,439,731.25		15,325,000	56.50%
04/01/2025					332,353.13	332,353.13	1,772,084.38	15,325,000	56.50%
10/01/2025	1,130,000	Serial	43232AAQ0	4.13%	332,353.13	1,462,353.13		14,195,000	52.33%
04/01/2026					309,046.88	309,046.88	1,771,400.00	14,195,000	52.33%
10/01/2026	1,175,000	Serial	43232AAR8	4.13%	309,046.88	1,484,046.88		13,020,000	48.00%
04/01/2027					284,812.50	284,812.50	1,768,859.38	13,020,000	48.00%
10/01/2027	1,220,000	Term 1 (A)	43232AAS6	4.38%	284,812.50	1,504,812.50		11,800,000	43.50%
04/01/2028					258,125.00	258,125.00	1,762,937.50	11,800,000	43.50%
10/01/2028	1,270,000	Term 1 (A)	43232AAS6	4.38%	258,125.00	1,528,125.00		10,530,000	38.82%
04/01/2029					230,343.75	230,343.75	1,758,468.75	10,530,000	38.82%
10/01/2029	1,325,000	Term 1 (A)	43232AAS6	4.38%	230,343.75	1,555,343.75		9,205,000	33.94%
04/01/2030					201,359.38	201,359.38	1,756,703.13	9,205,000	33.94%
10/01/2030	1,380,000	Term 1 (A)	43232AAS6	4.38%	201,359.38	1,581,359.38		7,825,000	28.85%
04/01/2031					171,171.88	171,171.88	1,752,531.25	7,825,000	28.85%
10/01/2031	1,440,000	Term 1 (A)	43232AAS6	4.38%	171,171.88	1,611,171.88		6,385,000	23.54%
04/01/2032					139,671.88	139,671.88	1,750,843.75	6,385,000	23.54%
10/01/2032	1,500,000	Term 2 (B)	43232AAT4	4.38%	139,671.88	1,639,671.88		4,885,000	18.01%
04/01/2033					106,859.38	106,859.38	1,746,531.25	4,885,000	18.01%
10/01/2033	1,560,000	Term 2 (B)	43232AAT4	4.38%	106,859.38	1,666,859.38		3,325,000	12.26%
04/01/2034					72,734.38	72,734.38	1,739,593.75	3,325,000	12.26%
10/01/2034	1,630,000	Term 2 (B)	43232AAT4	4.38%	72,734.38	1,702,734.38		1,695,000	6.25%
04/01/2035					37,078.13	37,078.13	1,739,812.50	1,695,000	6.25%
10/01/2035	1,695,000	Term 2 (B)	43232AAT4	4.38%	37,078.13	1,732,078.13		-	0.00%
04/01/2035							1,732,078.13	-	0.00%
\$25,155,000				\$ 13,646,506.25		\$38,801,506.25		\$ 38,801,506.25	

**** Modified Accrual Basis**

(A) 10/01/2031 \$ 6,635,000 Term Bond 1, CUSIP number 43232AAS6
 (B) 10/01/2035 6,385,000 Term Bond 2, CUSIP number

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

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

DATED: October 31, 2007
DELIVERED: October 31, 2007
 Initial Call Date / Price: 11/01/17 100%
 True Interest Cost (TIC): 4.320623%
 Arbitrage Yield: 4.185489%

Ratings	Underlying	Insured *
Moody's	A1	Aaa
S&P	AA	AAA
Fitch	AA	AAA

* Insurer: Ambac Assurance Corporation

PURPOSE

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

SECURITY

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/01/2014	\$ 9,290,000	Serial	43231YEE2	5.00%	\$ 3,540,381.25	\$ 12,830,381.25		\$ 134,375,000	70.06%
05/01/2015		Serial		0.00%	3,308,131.25	3,308,131.25	16,138,512.50	134,375,000	70.06%
11/01/2015	9,740,000	Serial	43231YEF9	5.00%	3,308,131.25	13,048,131.25		124,635,000	64.98%
05/01/2016		Serial		0.00%	3,064,631.25	3,064,631.25	16,112,762.50	124,635,000	64.98%
11/01/2016	10,200,000	Serial	43231YEG7	5.00%	3,064,631.25	13,264,631.25		114,435,000	59.66%
05/01/2017		Serial		0.00%	2,809,631.25	2,809,631.25	16,074,262.50	114,435,000	59.66%
11/01/2017	10,690,000	Serial	43231YEH5	5.00%	2,809,631.25	13,499,631.25		103,745,000	54.09%
05/01/2018		Serial		0.00%	2,542,381.25	2,542,381.25	16,042,012.50	103,745,000	54.09%
11/01/2018	11,240,000	Serial	43231YEJ1	5.00%	2,542,381.25	13,782,381.25		92,505,000	48.23%
05/01/2019		Serial		0.00%	2,261,381.25	2,261,381.25	16,043,762.50	92,505,000	48.23%
11/01/2019	11,810,000	Serial	43231YEK8	5.00%	2,261,381.25	14,071,381.25		80,695,000	42.07%
05/01/2020		Serial		0.00%	1,966,131.25	1,966,131.25	16,037,512.50	80,695,000	42.07%
11/01/2020	12,395,000	Serial	43231YEL6	5.00%	1,966,131.25	14,361,131.25		68,300,000	35.61%
05/01/2021		Serial		0.00%	1,656,256.25	1,656,256.25	16,017,387.50	68,300,000	35.61%
11/01/2021	13,020,000	Serial	43231YEM4	5.00%	1,656,256.25	14,676,256.25		55,280,000	28.82%
05/01/2022		Serial		0.00%	1,330,756.25	1,330,756.25	16,007,012.50	55,280,000	28.82%
11/01/2022	13,665,000	Serial	43231YEN2	4.25%	1,330,756.25	14,995,756.25		41,615,000	21.70%
05/01/2023		Serial		0.00%	1,040,375.00	1,040,375.00	16,036,131.25	41,615,000	21.70%
11/01/2023	14,240,000	Serial	43231YEP7	5.00%	1,040,375.00	15,280,375.00		27,375,000	14.27%
05/01/2024		Serial		0.00%	684,375.00	684,375.00	15,964,750.00	27,375,000	14.27%
11/01/2024	14,935,000	Serial	43231YEQ5	5.00%	684,375.00	15,619,375.00		12,440,000	6.49%
05/01/2025		Serial		0.00%	311,000.00	311,000.00	15,930,375.00	12,440,000	6.49%
11/01/2025	12,440,000	Serial	43231YER3	5.00%	311,000.00	12,751,000.00		-	0.00%
05/01/2026		Serial		0.00%	-	-	12,751,000.00	-	0.00%
\$ 143,665,000					\$45,490,481.25	\$189,155,481.25	\$189,155,481.25		

** Modified Accrual Basis

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

\$19,195,000
HILLSBOROUGH COUNTY, FLORIDA
Capital Improvement Non-Ad Valorem Refunding Revenue Bonds
Warehouse and Sheriff's Facilities Projects
Series 2008

DATED: May 5, 2008
DELIVERED: May 5, 2008
 Initial Call Date / Price: 07/01/2018 100%
 True Interest Cost (TIC): 4.318463%
 Arbitrage Yield: 4.221121%

Ratings	Underlying	Insured *
Moody's	Aa1	Aaa
S&P	AA+	AAA
Fitch	AA+	AA
* Insurer: MBIA Insurance Corporation (MBIA)		

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

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
01/01/2015	\$ -				\$ 312,700.00	\$ 312,700.00		\$ 14,855,000	77.39%
07/01/2015	810,000	Serial	43232LEP4	3.50%	312,700.00	1,122,700.00	1,435,400.00	14,045,000	73.17%
01/01/2016	-				298,525.00	298,525.00		14,045,000	73.17%
07/01/2016	845,000	Serial	43232LEQ2	3.75%	298,525.00	1,143,525.00	1,442,050.00	13,200,000	68.77%
01/01/2017	-				282,681.25	282,681.25		13,200,000	68.77%
07/01/2017	875,000	Serial	43232LER0	3.75%	282,681.25	1,157,681.25	1,440,362.50	12,325,000	64.21%
01/01/2018	-				266,275.00	266,275.00		12,325,000	64.21%
07/01/2018	905,000	Serial	43232LES8	4.00%	266,275.00	1,171,275.00	1,437,550.00	11,420,000	59.49%
01/01/2019	-				248,175.00	248,175.00		11,420,000	59.49%
07/01/2019	945,000	Serial	43232LET6	4.00%	248,175.00	1,193,175.00	1,441,350.00	10,475,000	54.57%
01/01/2020	-				229,275.00	229,275.00		10,475,000	54.57%
07/01/2020	980,000	Serial	43232LEU3	4.00%	229,275.00	1,209,275.00	1,438,550.00	9,495,000	49.47%
01/01/2021	-				209,675.00	209,675.00		9,495,000	49.47%
07/01/2021	1,020,000	Serial	43232LEV1	4.13%	209,675.00	1,229,675.00	1,439,350.00	8,475,000	44.15%
01/01/2022	-				188,637.50	188,637.50		8,475,000	44.15%
07/01/2022	1,060,000	Serial	43232LEW9	4.25%	188,637.50	1,248,637.50	1,437,275.00	7,415,000	38.63%
01/01/2023	-				166,112.50	166,112.50		7,415,000	38.63%
07/01/2023	1,105,000	Serial	43232LEX7	4.38%	166,112.50	1,271,112.50	1,437,225.00	6,310,000	32.87%
01/01/2024	-				141,940.63	141,940.63		6,310,000	32.87%
07/01/2024	1,155,000	Serial	43232LEY5	4.38%	141,940.63	1,296,940.63	1,438,881.25	5,155,000	26.86%
01/01/2025	-				116,675.00	116,675.00		5,155,000	26.86%
07/01/2025	1,205,000	Serial	43232LEZ2	4.50%	116,675.00	1,321,675.00	1,438,350.00	3,950,000	20.58%
01/01/2026	-				89,562.50	89,562.50		3,950,000	20.58%
07/01/2026	1,260,000	Serial	43232LEA6	4.50%	89,562.50	1,349,562.50	1,439,125.00	2,690,000	14.01%
01/01/2027	-				61,212.50	61,212.50		2,690,000	14.01%
07/01/2027	1,315,000	Serial	43232LEB4	4.50%	61,212.50	1,376,212.50	1,437,425.00	1,375,000	7.16%
01/01/2028	-				31,625.00	31,625.00		1,375,000	7.16%
07/01/2028	1,375,000	Serial	43232LEC2	4.60%	31,625.00	1,406,625.00	1,438,250.00	-	0.00%
\$ 14,855,000				\$5,286,143.75		\$20,141,143.75	\$20,141,143.75		

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

\$38,130,000
HILLSBOROUGH COUNTY, FLORIDA
Community Investment Tax Refunding Revenue Bonds
Series 2012A

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

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

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

PURPOSE

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

SECURITY

The Local Option Infrastructure Surtax (Community Investment Tax, "CIT"). The lien and pledge on the CIT Revenues is on a parity with the outstanding Community Investment Tax Revenue Bonds, Series 2004, Series 2007, 2012B and Court Facilities Refunding Revenue Bonds, Series 2005.

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>CUSIP #</u>	<u>Coupon Rate</u>	<u>Interest</u>	<u>Periodic Debt Service</u>	<u>Fiscal Year Debt Service**</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
11/01/2014	\$ 2,380,000	Serial	43231YEU6	5.00%	\$ 823,600.00	\$ 3,203,600.00		\$33,485,000	87.82%
05/01/2015		Serial			764,100.00	764,100.00	3,967,700.00	33,485,000	87.82%
11/01/2015	2,500,000	Serial	43231YEV4	5.00%	764,100.00	3,264,100.00		30,985,000	81.26%
05/01/2016		Serial			701,600.00	701,600.00	3,965,700.00	30,985,000	81.26%
11/01/2016	2,625,000	Serial	43231YEW2	4.00%	701,600.00	3,326,600.00		28,360,000	74.38%
05/01/2017		Serial			649,100.00	649,100.00	3,975,700.00	28,360,000	74.38%
11/01/2017	2,740,000	Serial	43231YEX0	5.00%	649,100.00	3,389,100.00		25,620,000	67.19%
05/01/2018		Serial			580,600.00	580,600.00	3,969,700.00	25,620,000	67.19%
11/01/2018	2,875,000	Serial	43231YEY8	5.00%	580,600.00	3,455,600.00		22,745,000	59.65%
05/01/2019		Serial			508,725.00	508,725.00	3,964,325.00	22,745,000	59.65%
11/01/2019	3,030,000	Serial	43231YEZ5	5.00%	508,725.00	3,538,725.00		19,715,000	51.70%
05/01/2020		Serial			432,975.00	432,975.00	3,971,700.00	19,715,000	51.70%
11/01/2020	3,180,000	Serial	43231YFA9	5.00%	432,975.00	3,612,975.00		16,535,000	43.36%
05/01/2021		Serial			353,475.00	353,475.00	3,966,450.00	16,535,000	43.36%
11/01/2021	3,345,000	Serial	43231YFB7	5.00%	353,475.00	3,698,475.00		13,190,000	34.59%
05/01/2022		Serial			269,850.00	269,850.00	3,968,325.00	13,190,000	34.59%
11/01/2022	3,505,000	Serial	43231YFC5	5.00%	269,850.00	3,774,850.00		9,685,000	25.40%
05/01/2023		Serial			182,225.00	182,225.00	3,957,075.00	9,685,000	25.40%
11/01/2023	3,695,000	Serial	43231YFD3	5.00%	182,225.00	3,877,225.00		5,990,000	15.71%
05/01/2024		Serial			89,850.00	89,850.00	3,967,075.00	5,990,000	15.71%
11/01/2024	3,840,000	Serial	43231YFE1	3.00%	89,850.00	3,929,850.00		2,150,000	5.64%
05/01/2025		Serial			32,250.00	32,250.00	3,962,100.00	2,150,000	5.64%
11/01/2025	2,150,000	Serial	43231YFF8	3.00%	32,250.00	2,182,250.00		-	0.00%
05/01/2026		Serial			-	-	2,182,250.00	-	0.00%
\$35,865,000					\$ 9,953,100.00	\$45,818,100.00	\$45,818,100.00		

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

\$51,625,000
HILLSBOROUGH COUNTY, FLORIDA
Community Investment Tax Refunding Revenue Bonds
Series 2012B

DATED: May 10, 2012

DELIVERED: May 23, 2012

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

True Interest Cost (TIC): 2.557791%

Arbitrage Yield: 2.420960%

Ratings

Moody's

S&P

Fitch

Underlying

A1

AA

AA

Insured

None

None

None

PURPOSE

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

SECURITY

The Local Option Infrastructure Surtax (Community Investment Tax, "CIT"). The lien and pledge on the CIT Revenues is on a parity with the outstanding Community Investment Tax Revenue Bonds, Series 2004, Series 2007, 2012A and Court Facilities Refunding Revenue Bonds, Series 2005.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Coupon Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/01/2014	\$ -	Serial			\$ 1,175,875.00	\$ 1,175,875.00		\$ 51,625,000	100.00%
05/01/2015		Serial			1,175,875.00	1,175,875.00	2,351,750.00	51,625,000	100.00%
11/01/2015	3,610,000	Serial	43231YFG6	5.00%	1,175,875.00	4,785,875.00		48,015,000	93.01%
05/01/2016		Serial			1,085,625.00	1,085,625.00	5,871,500.00	48,015,000	93.01%
11/01/2016	3,820,000	Serial	43231YFH4	5.00%	1,085,625.00	4,905,625.00		44,195,000	85.61%
05/01/2017		Serial			990,125.00	990,125.00	5,895,750.00	44,195,000	85.61%
11/01/2017	4,025,000	Serial	43231YFJ0	5.00%	990,125.00	5,015,125.00		40,170,000	77.81%
05/01/2018		Serial			889,500.00	889,500.00	5,904,625.00	40,170,000	77.81%
11/01/2018	4,210,000	Serial	43231YFK7	5.00%	889,500.00	5,099,500.00		35,960,000	69.66%
05/01/2019		Serial			784,250.00	784,250.00	5,883,750.00	35,960,000	69.66%
11/01/2019	4,420,000	Serial	43231YFL5	5.00%	784,250.00	5,204,250.00		31,540,000	61.09%
05/01/2020		Serial			673,750.00	673,750.00	5,878,000.00	31,540,000	61.09%
11/01/2020	4,645,000	Serial	43231YFM3	5.00%	673,750.00	5,318,750.00		26,895,000	52.10%
05/01/2021		Serial			557,625.00	557,625.00	5,876,375.00	26,895,000	52.10%
11/01/2021	4,880,000	Serial	43231YFN1	5.00%	557,625.00	5,437,625.00		22,015,000	42.64%
05/01/2022		Serial			435,625.00	435,625.00	5,873,250.00	22,015,000	42.64%
11/01/2022	5,130,000	Serial	43231YFP6	5.00%	435,625.00	5,565,625.00		16,885,000	32.71%
05/01/2023		Serial			307,375.00	307,375.00	5,873,000.00	16,885,000	32.71%
11/01/2023	5,410,000	Serial	43231YFQ4	5.00%	307,375.00	5,717,375.00		11,475,000	22.23%
05/01/2024		Serial			172,125.00	172,125.00	5,889,500.00	11,475,000	22.23%
11/01/2024	5,640,000	Serial	43231YFR2	3.00%	172,125.00	5,812,125.00		5,835,000	11.30%
05/01/2025		Serial			87,525.00	87,525.00	5,899,650.00	5,835,000	11.30%
11/01/2025	5,835,000	Serial	43231YFS0	3.00%	87,525.00	5,922,525.00		-	0.00%
05/01/2026		Serial			-	-	5,922,525.00	-	0.00%
\$51,625,000					\$ 15,494,675.00	\$ 67,119,675.00	\$ 67,119,675.00		

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

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

DATED: May 30, 2012
DELIVERED: June 21, 2012
 Initial Call Date / Price: 08/01/2023 100%
 True Interest Cost (TIC): 2.496803%
 Arbitrage Yield: 2.163706%

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

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

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
02/01/2015	\$ -				\$ 1,483,950.00	\$ 1,483,950.00		\$ 60,120,000	89.14%
08/01/2015	3,810,000	Serial	43232FKP0	4.00%	1,483,950.00	5,293,950.00	6,777,900.00	56,310,000	83.49%
02/01/2016					1,407,750.00	1,407,750.00		56,310,000	83.49%
08/01/2016	3,965,000	Serial	43232FKQ8	5.00%	1,407,750.00	5,372,750.00	6,780,500.00	52,345,000	77.61%
02/01/2017					1,308,625.00	1,308,625.00		52,345,000	77.61%
08/01/2017	4,160,000	Serial	43232FKR6	5.00%	1,308,625.00	5,468,625.00	6,777,250.00	48,185,000	71.44%
02/01/2018					1,204,625.00	1,204,625.00		48,185,000	71.44%
08/01/2018	4,370,000	Serial	43232FKS4	5.00%	1,204,625.00	5,574,625.00	6,779,250.00	43,815,000	64.96%
02/01/2019					1,095,375.00	1,095,375.00		43,815,000	64.96%
08/01/2019	4,590,000	Serial	43232FKT2	5.000%	1,095,375.00	5,685,375.00	6,780,750.00	39,225,000	58.16%
02/01/2020					980,625.00	980,625.00		39,225,000	58.16%
08/01/2020	4,820,000	Serial	43232FKU9	5.00%	980,625.00	5,800,625.00	6,781,250.00	34,405,000	51.01%
02/01/2021					860,125.00	860,125.00		34,405,000	51.01%
08/01/2021	5,060,000	Serial	43232FKV7	5.00%	860,125.00	5,920,125.00	6,780,250.00	29,345,000	43.51%
02/01/2022					733,625.00	733,625.00		29,345,000	43.51%
08/01/2022	5,310,000	Serial	43232FKW5	5.00%	733,625.00	6,043,625.00	6,777,250.00	24,035,000	35.64%
02/01/2023					600,875.00	600,875.00		24,035,000	35.64%
08/01/2023	5,575,000	Serial	43232FKX3	5.00%	600,875.00	6,175,875.00	6,776,750.00	18,460,000	27.37%
02/01/2024					461,500.00	461,500.00		18,460,000	27.37%
08/01/2024	5,855,000	Serial	43232FKY1	5.00%	461,500.00	6,316,500.00	6,778,000.00	12,605,000	18.69%
02/01/2025					315,125.00	315,125.00		12,605,000	18.69%
08/01/2025	6,150,000	Serial	43232FKZ8	5.00%	315,125.00	6,465,125.00	6,780,250.00	6,455,000	9.57%
02/01/2026					161,375.00	161,375.00		6,455,000	9.57%
08/01/2026	6,455,000	Serial	43232FLA2	5.00%	161,375.00	6,616,375.00	6,777,750.00	-	0.00%
	\$60,120,000				\$ 21,227,150.00	\$81,347,150.00	\$81,347,150.00		

** Modified Accrual Basis

6. Revenue Bonds: Enterprise Funds

REVENUE BONDS: ENTERPRISE FUNDS

WATER AND WASTEWATER

The County's water/wastewater bonds are secured solely by a pledge of the revenues of the water/wastewater utility system (the "Utility System"). Utility System debt outstanding as of September 30, 2014 was \$165.4 million.

The **Series 2001 Junior Lien Refunding Utility Revenue Bonds** were issued in the amount of \$186,105,000 to refund \$212.9 million in outstanding Series 1991A and B bonds and a portion of the outstanding Series 1993 bonds. This transaction reduced System debt service payments by \$108 million over the ensuing 15 years. At September 30, 2014, the Series 2001 outstanding balance was \$20.1 million.

The \$118,035,000 **Series 2010A Utility Revenue Bonds** (Tax Exempt)⁴, the \$110,265,000 **Series 2010B Utility Revenue Bonds** (Federally Taxable Build America Bonds – Direct Payment)⁵, and the \$21,700,000 **Series 2010C Utility Revenue Bonds** (Federally Taxable Recovery Zone Economic Development Bonds – Direct Payment)⁶ were issued in order to fund \$131 million of the Utility System's \$484 million capital improvement program. At September 30, 2014, the outstanding balance on the Series 2010 bonds was \$147.6 million.

WATER AUTHORITY

In September 1998, a new regional water authority was created. This authority, Tampa Bay Water (TBW), replaced the West Coast Regional Water Supply Authority ("WCRWSA") and issued \$372.25 million in bonds to retire the debt of the WCRWSA. In October 1999, TBW issued an additional \$372,761,143 of Utility System Revenue Bonds to construct new water supply projects. On August 1, 2001, TBW issued its Series 2001A Bonds in the amount of \$309,370,000 to advance-refund a portion (\$287,900,000) of its Series 1999 Bonds. On October 1, 2001, TBW issued its Series 2001B Bonds in the amount of \$238,230,000 to construct new water supply projects. On May 15, 2002, TBW issued its Series 2002 Bonds in the amount of \$108.39 million to purchase a newly constructed desalination facility and to pay outstanding short-term interim loans. As of September 30, 2014, TBW has debt outstanding, including accreted interest on capital appreciation bonds, in the amount of \$1.5 billion. The County's current proportionate obligation to TBW is treated as a current operating and maintenance expense of the County's water/wastewater system and is not reflected as general County debt.

SOLID WASTE

Solid Waste and Resource Recovery Revenue Bonds are secured solely by a pledge of the revenues of the solid waste system. Solid waste system debt outstanding at September 30, 2014 is \$165.4 million.

The **Series 2006A Solid Waste & Resource Recovery Revenue Bonds** (AMT), issued in the amount of \$116,990,000, and the **Series 2006B Solid Waste & Resource Recovery Revenue Bonds** (non-AMT), issued in the amount of \$40,360,000, funded the cost of design, acquisition, construction and equipping of certain solid waste disposal facilities and expansion of the County's resource recovery facility. At September 30, 2014, the outstanding balance on the Series 2006 bonds was \$142.6 million.

⁴ The Series 2010A bonds are serial bonds.

⁵ The Series 2010B issuance includes serial and term bonds. The U.S. Treasury subsidizes interest on the Series 2010B Federally Taxable Build America Bonds at a rate of up to 35%.

⁶ The Series 2010C bonds are term bonds. The U.S. Treasury subsidizes interest on the Series 2010C Federally Taxable Recovery Zone Economic Development Bonds at a rate of up to 45%.

On May 8, 2013, the County issued its **Series 2013 (AMT) Solid Waste and Resource Recovery Bond** in the amount of \$25,160,000 in order to finance the costs of acquisition, assembly, initial distribution to end users and asset management of residential garbage and recycling roll carts required as part of the County's newly implemented automated collection system. At September 30, 2014, the outstanding balance on the outstanding Bond was \$22.8 million.

<u>Amount Outstanding FYE 2014</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Underlying Ratings⁷</u>	<u>Bond Insurance</u>	<u>Final Maturity</u>
<u>Water and Wastewater Bonds</u>						
\$10,500,000	5/01/2001	\$186,105,000 Refunding Utility Revenue Bonds, Series 2001	Utility System Net Revenues/ Available Capacity Fees	Aaa/AAA/AAA Aa1/AA+/AAA	AMBAC	08/01/15
\$13,255,000	11/16/2010	\$18,035,000 Utility Revenue Bonds, Series 2010A (Tax Exempt)	Utility System Net Revenues/ Available Capacity Fees	Aaa/AAA/AAA Aa1/AA+/AAA	AMBAC	08/01/19
\$110,265,000	11/16/2010	\$110,265,000 Utility Revenue Bonds, Series 2010B (Federally Taxable – Build America Bonds)	Utility System Net Revenues/ Available Capacity Fees	Aaa/AAA/AAA Aa1/AA+/AAA	AMBAC	08/01/37
\$21,700,000	11/16/2010	\$21,700,000 Utility Revenue Bonds, Series 2010C (Federally Taxable – Recovery Zone Economic Development Bonds)	Utility System Net Revenues/ Available Capacity Fees	Aaa/AAA/AAA Aa1/AA+/AAA	AMBAC	08/01/40
<u>\$155,720,000</u>		Water and Wastewater total				
<u>Solid Waste Revenue Bonds</u>						
\$104,295,000	11/14/2006	\$116,990,000 Solid Waste & Resource Recovery Revenue Bonds Series 2006A (AMT)	Net Revenues of Solid Waste & Resource Recovery System	Aaa/AAA/AAA A1/A/A+	AMBAC	9/01/34
\$38,290,000	11/14/2006	\$40,360,000 Solid Waste & Resource Recovery Revenue Bonds Series 2006B (NON-AMT)	Net Revenues of Solid Waste & Resource Recovery System	Aaa/AAA/AAA A1/A/A+	AMBAC	9/01/30
\$22,840,000	5/08/2013	\$25,160,000 Solid Waste and Resource Recovery Bond (AMT)	Net Revenues of Solid Waste & Resource Recovery System	Not Rated	Not Insured	9/01/23
<u>\$165,425,000</u>		Solid Waste total				
<u>Total Water, Wastewater and Solid Waste Revenue Bonds</u>						
<u>\$321,145,000</u>		Grand Total				

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

REVENUE BONDS: ENTERPRISE FUNDS
As of 9/30/2014
AGGREGATE DEBT SERVICE SCHEDULE
(Excluding Commercial Paper Program)

<i>Fiscal Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Federal BAB Subsidy ⁽¹⁾</i>	<i>Net Debt Service</i>	<i>Outstanding Debt (FYE)</i>	<i>Percent Outstanding</i>
2015	\$ 19,716,000	\$ 15,039,367	\$ 34,755,367	\$ (2,544,176)	\$ 32,211,191	\$ 280,950,000	56.94%
2016	9,549,000	14,134,091	23,683,091	(2,544,176)	21,138,915	273,805,000	55.49%
2017	9,882,000	13,804,598	23,686,598	(2,544,176)	21,142,422	266,370,000	53.98%
2018	10,265,000	13,415,372	23,680,372	(2,544,176)	21,136,196	258,595,000	52.40%
2019	10,630,000	13,050,527	23,680,527	(2,544,176)	21,136,350	250,500,000	50.76%
2020	12,810,000	12,656,475	25,466,475	(2,544,176)	22,922,298	240,270,000	48.69%
2021	13,247,000	12,152,529	25,399,529	(2,481,181)	22,918,349	229,650,000	46.54%
2022	13,719,000	11,619,985	25,338,985	(2,413,283)	22,925,702	218,605,000	44.30%
2023	14,202,000	11,059,204	25,261,204	(2,340,959)	22,920,245	207,125,000	41.97%
2024	11,945,000	10,469,278	22,414,278	(2,264,072)	20,150,205	195,180,000	39.55%
2025	12,440,000	9,892,808	22,332,808	(2,180,433)	20,152,375	182,740,000	37.03%
2026	12,960,000	9,281,508	22,241,508	(2,090,553)	20,150,955	169,780,000	34.41%
2027	13,510,000	8,633,508	22,143,508	(1,994,040)	20,149,467	156,270,000	31.67%
2028	14,055,000	7,991,388	22,046,388	(1,892,385)	20,154,003	142,215,000	28.82%
2029	14,620,000	7,317,718	21,937,718	(1,785,278)	20,152,440	127,595,000	25.86%
2030	15,215,000	6,611,138	21,826,138	(1,672,401)	20,153,737	112,380,000	22.77%
2031	15,835,000	5,869,808	21,704,808	(1,553,425)	20,151,382	96,545,000	19.57%
2032	16,490,000	5,092,083	21,582,083	(1,428,012)	20,154,071	80,055,000	16.22%
2033	17,165,000	4,282,533	21,447,533	(1,298,074)	20,149,458	62,890,000	12.74%
2034	17,875,000	3,440,208	21,315,208	(1,163,517)	20,151,691	45,015,000	9.12%
2035	7,495,000	2,563,433	10,058,433	(1,024,147)	9,034,286	37,520,000	7.60%
2036	7,770,000	2,147,460	9,917,460	(878,556)	9,038,904	29,750,000	6.03%
2037	8,050,000	1,716,225	9,766,225	(727,624)	9,038,601	21,700,000	4.40%
2038	7,005,000	1,269,450	8,274,450	(571,253)	7,703,198	14,695,000	2.98%
2039	7,230,000	859,658	8,089,658	(386,846)	7,702,811	7,465,000	1.51%
2040	7,465,000	436,703	7,901,703	(196,516)	7,705,186	-	0.00%
	\$ 321,145,000	\$ 204,807,048	\$ 525,952,048	\$ (45,607,609)	\$ 479,714,210		

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

REVENUE BONDS: ENTERPRISE FUNDS

\$186,105,000

HILLSBOROUGH COUNTY, FLORIDA
Junior Lien Refunding Utility Revenue Bonds
Series 2001

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

Ratings	Underlying	Insured *
Moody's	Aa2	Aaa
Standard & Poor's	AA+	AAA
Fitch	AAA	AAA
* Insurer: Ambac Assurance Corporation		

PURPOSE
 Currently refunded Series 1991A and B Bonds, advance refunded the Series 1993 Bonds, and to pay costs of assigning a forward swaption.

SECURITY
 Utility System Net Revenues and available Capacity Fees.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate*</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
02/01/2015	\$ -				\$ 285,120.00	\$ 285,120.00		\$ 10,500,000	5.64%
08/01/2015 *	1,210,000	Serial	432347KJ0	4.90%	285,120.00	1,495,120.00		9,290,000	4.99%
08/01/2015 *	9,290,000	Serial	432347KK7	5.50%		9,290,000.00	11,070,240.00	-	0.00%
					\$ 570,240.00	\$ 11,070,240.00	\$ 11,070,240.00		

* Split Coupon

** \$10 million of 8/1/2013 bonds defeased Aug. 1, 2009

REVENUE BONDS: ENTERPRISE FUNDS

\$18,035,000

HILLSBOROUGH COUNTY, FLORIDA

Utility Revenue Bonds

Series 2010A (Tax Exempt)

DATED: November 16, 2010

DELIVERED: November 16, 2010

Earliest Optional

Redemption Date / Price: Not subject to Optional Redemption prior to maturity

True Interest Cost (TIC): 2.089767%

Arbitrage Yield: 2.045800%

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

Moody's Aa1 Aaa

Standard & AA+ AAA

Poor's

Fitch AAA AAA

* Insurer: Ambac Assurance Corporation

PURPOSE

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

SECURITY

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
02/01/2015	-				195,493.75	195,493.75		13,255,000	73.50%
08/01/2015	\$ 2,500,000	Serial	432347LA8	3.00%	\$ 195,493.75	\$ 2,695,493.75	\$ 2,884,737.50	\$ 10,755,000	59.63%
02/01/2016	-				157,993.75	157,993.75		10,755,000	59.63%
08/01/2016	2,575,000	Serial	432347LB6	2.25%	157,993.75	2,732,993.75	\$ 2,886,159.38	8,180,000	45.36%
02/01/2017	-				129,025.00	129,025.00		8,180,000	45.36%
08/01/2017	2,635,000	Serial	432347LC4	4.00%	129,025.00	2,764,025.00	\$ 2,884,266.67	5,545,000	30.75%
02/01/2018	-				76,325.00	76,325.00		5,545,000	30.75%
08/01/2018	2,740,000	Serial	432347LD2	2.50%	76,325.00	2,816,325.00	\$ 2,886,941.67	2,805,000	15.55%
02/01/2019	-				42,075.00	42,075.00		2,805,000	15.55%
08/01/2019	2,805,000	Serial	432347LE0	3.00%	42,075.00	2,847,075.00	\$ 2,882,137.50	-	0.00%
					\$ 1,201,825.00	\$ 14,456,825.00	\$ 14,424,242.71		
\$ 13,255,000									

REVENUE BONDS: ENTERPRISE FUNDS

\$110,265,000

**HILLSBOROUGH COUNTY, FLORIDA
Utility Revenue Bonds**

Series 2010B (Federally Taxable-Build America Bonds-Direct Payment)

DATED: November 16, 2010
DELIVERED: November 16, 2010
 Earliest Callable Date/Price: 08/01/2020 100%
 True Interest Cost 3.525488%
 Arbitrage Yield 3.433300%

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

* Insurer: Ambac Assurance Corporation

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

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

<i>Coupon</i>	<i>Bond</i>	<i>Coupon</i>	<i>Periodic</i>	<i>Federal Direct</i>	<i>Fiscal Year</i>	<i>Outstanding</i>	<i>Percent</i>			
<i>Date</i>	<i>Principal</i>	<i>Type</i>	<i>CUSIP #</i>	<i>Rate</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Subsidy Payments ⁽¹⁾</i>	<i>Debt Service</i>	<i>Debt</i>	<i>Outstanding</i>
02/01/2015	\$ -				\$ 2,818,462.50	\$ 2,818,462.50	\$ (986,461.88)		\$ 110,265,000	100.00%
08/01/2015	-				2,818,462.50	2,818,462.50	(986,461.88)	3,664,001.25	110,265,000	100.00%
02/01/2016	-				2,818,462.50	2,818,462.50	(986,461.88)		110,265,000	100.00%
08/01/2016	-				2,818,462.50	2,818,462.50	(986,461.88)	3,664,001.25	110,265,000	100.00%
02/01/2017	-				2,818,462.50	2,818,462.50	(986,461.88)		110,265,000	100.00%
08/01/2017	-				2,818,462.50	2,818,462.50	(986,461.88)	3,664,001.25	110,265,000	100.00%
02/01/2018	-				2,818,462.50	2,818,462.50	(986,461.88)		110,265,000	100.00%
08/01/2018	-				2,818,462.50	2,818,462.50	(986,461.88)	3,664,001.25	110,265,000	100.00%
02/01/2019	-				2,818,462.50	2,818,462.50	(986,461.88)		110,265,000	100.00%
08/01/2019	-				2,818,462.50	2,818,462.50	(986,461.88)	3,664,001.25	110,265,000	100.00%
02/01/2020	-				2,818,462.50	2,818,462.50	(986,461.88)		110,265,000	100.00%
08/01/2020	4,675,000	Serial	432347LF7	3.85%	2,818,462.50	7,493,462.50	(986,461.88)	8,339,001.25	105,590,000	95.76%
02/01/2021	-				2,728,468.75	2,728,468.75	(954,964.15)		105,590,000	95.76%
08/01/2021	4,790,000	Serial	432347LG5	4.05%	2,728,468.75	7,518,468.75	(954,964.15)	8,337,009.20	100,800,000	91.42%
02/01/2022	-				2,631,471.25	2,631,471.25	(921,015.03)		100,800,000	91.42%
08/01/2022	4,920,000	Serial	432347LH3	4.20%	2,631,471.25	7,551,471.25	(921,015.03)	8,340,912.45	95,880,000	86.95%
02/01/2023	-				2,528,151.25	2,528,151.25	(884,853.03)		95,880,000	86.95%
08/01/2023	5,050,000	Serial	432347LJ9	4.35%	2,528,151.25	7,578,151.25	(884,853.03)	8,336,596.45	90,830,000	82.37%
02/01/2024	-				2,418,313.75	2,418,313.75	(846,409.90)		90,830,000	82.37%
08/01/2024	5,195,000	Serial	432347LK6	4.60%	2,418,313.75	7,613,313.75	(846,409.90)	8,338,807.70	85,635,000	77.66%
02/01/2025	-				2,298,828.75	2,298,828.75	(804,590.15)		85,635,000	77.66%
08/01/2025	5,350,000	Serial	432347LL4	4.80%	2,298,828.75	7,648,828.75	(804,590.15)	8,338,477.20	80,285,000	72.81%
02/01/2026	-				2,170,428.75	2,170,428.75	(759,650.15)		80,285,000	72.81%
08/01/2026	5,515,000	Serial	432347LM2	5.00%	2,170,428.75	7,685,428.75	(759,650.15)	8,336,557.20	74,770,000	67.81%
02/01/2027	-				2,032,553.75	2,032,553.75	(711,393.90)		74,770,000	67.81%
08/01/2027	5,695,000	Serial	432347LN0	5.10%	2,032,553.75	7,727,553.75	(711,393.90)	8,337,319.70	69,075,000	62.64%
02/01/2028	-				1,887,331.25	1,887,331.25	(660,566.03)		69,075,000	62.64%
08/01/2028	5,885,000	Serial	432347LP5	5.20%	1,887,331.25	7,772,331.25	(660,566.03)	8,338,530.45	63,190,000	57.31%
02/01/2029	-				1,734,321.25	1,734,321.25	(607,012.53)		63,190,000	57.31%
08/01/2029	6,085,000	Serial	432347LQ3	5.30%	1,734,321.25	7,819,321.25	(607,012.53)	8,339,617.45	57,105,000	51.79%
02/01/2030	-				1,573,068.75	1,573,068.75	(550,574.15)		57,105,000	51.79%
08/01/2030	6,295,000	Serial	432347LR1	5.40%	1,573,068.75	7,868,068.75	(550,574.15)	8,339,989.20	50,810,000	46.08%
02/01/2031	-				1,403,103.75	1,403,103.75	(491,086.40)		50,810,000	46.08%
08/01/2031	6,515,000	Term 1	432347LT7	5.50%	1,403,103.75	7,918,103.75	(491,086.40)	8,339,034.70	44,295,000	40.17%
02/01/2032	-				1,223,941.25	1,223,941.25	(428,379.53)		44,295,000	40.17%
08/01/2032	6,750,000	Term 1	432347LT7	5.50%	1,223,941.25	7,973,941.25	(428,379.53)	8,341,123.45	37,545,000	34.05%
02/01/2033	-				1,038,316.25	1,038,316.25	(363,410.78)		37,545,000	34.05%
08/01/2033	6,990,000	Term 1	432347LT7	5.50%	1,038,316.25	8,028,316.25	(363,410.78)	8,339,810.95	30,555,000	27.71%
02/01/2034	-				846,091.25	846,091.25	(296,132.03)		30,555,000	27.71%
08/01/2034	7,240,000	Term 1	432347LT7	5.50%	846,091.25	8,086,091.25	(296,132.03)	8,339,918.45	23,315,000	21.14%
02/01/2035	-				646,991.25	646,991.25	(226,447.03)		23,315,000	21.14%
08/01/2035	7,495,000	Term 2	432347LS9	5.55%	646,991.25	8,141,991.25	(226,447.03)	8,336,088.45	15,820,000	14.35%
02/01/2036	-				439,005.00	439,005.00	(153,651.75)		15,820,000	14.35%
08/01/2036	7,770,000	Term 2	432347LS9	5.55%	439,005.00	8,209,005.00	(153,651.75)	8,340,706.50	8,050,000	7.30%
02/01/2037	-				223,387.50	223,387.50	(78,185.63)		8,050,000	7.30%
08/01/2037	8,050,000	Term 2	432347LS9	5.55%	223,387.50	8,273,387.50	(78,185.63)	8,340,403.75	-	0.00%
	\$ 110,265,000				\$ 89,469,097.50	\$ 199,734,097.50	\$ (31,314,186.75)	\$ 168,419,910.75		

(1) BAB Subsidy attached with the bonds before any sequestration adjustments
 1 - 08/01/2034 \$ 27,495,000 Term Bond 1, CUSIP number 432347LT7
 2 - 08/01/2037 23,315,000 Term Bond 2, CUSIP number 432347LS9

REVENUE BONDS: ENTERPRISE FUNDS

\$21,700,000

HILLSBOROUGH COUNTY, FLORIDA

Utility Revenue Bonds

Series 2010C (Federally Taxable-Recovery Zone Economic Development Bonds-Direct Payment)

DATED: November 16, 2010

DELIVERED: November 16, 2010

Earliest Optional

Redemption Date / Price: 08/01/2020 100%

True Interest Cost (TIC): 3.277003%

Arbitrage Yield: 3.217700%

Ratings

Moody's

Standard &

Poor's

Fitch

* Insurer: Ambac Assurance Corporation

Underlying

Aa1

AA+

AAA

Insured *

Aaa

AAA

AAA

PURPOSE

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

SECURITY

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

Coupon Date	Principal	Bond Type	CUSIP #	Coupon Rate	Coupon Interest	Periodic Debt Service	Federal Direct Subsidy Payments ⁽¹⁾	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
02/01/2015	\$ -				\$ 634,725.00	\$ 634,725.00	\$ (285,626.25)		\$ 21,700,000	100.00%
08/01/2015	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2016	-				634,725.00	634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2016	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2017	-				634,725.00	634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2017	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2018	-				634,725.00	634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2018	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2019	-				634,725.00	634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2019	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2020	-				634,725.00	634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2020	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2021	-				634,725.00	634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2021	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2022	-				634,725.00	634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2022	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2023	-				634,725.00	634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2023	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2024	-				634,725.00	634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2024	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2025	-				634,725.00	634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2025	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2026	-				634,725.00	634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2026	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2027	-				634,725.00	634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2027	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2028	-				634,725.00	634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2028	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2029	-				634,725.00	634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2029	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2030	-				634,725.00	634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2030	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2031	-				634,725.00	634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2031	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2032	-				634,725.00	634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2032	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2033	-				634,725.00	634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2033	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2034	-				634,725.00	634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2034	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2035	-				634,725.00	634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2035	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2036	-				634,725.00	634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2036	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2037	-				634,725.00	634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2037	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
02/01/2038	-				634,725.00	634,725.00	(285,626.25)		21,700,000	100.00%
08/01/2038	-				634,725.00	634,725.00	(285,626.25)	698,197.50	21,700,000	100.00%
08/01/2038	7,005,000	Term 1	432347LU4	5.85%	634,725.00	7,639,725.00	(285,626.25)	7,703,197.50	14,695,000	67.72%
02/01/2039	-				429,828.75	429,828.75	(193,423.05)		14,695,000	67.72%
08/01/2039	7,230,000	Term 1	432347LU4	5.85%	429,828.75	7,659,828.75	(193,423.05)	7,702,811.40	7,465,000	34.40%

REVENUE BONDS: ENTERPRISE FUNDS

\$21,700,000

HILLSBOROUGH COUNTY, FLORIDA

Utility Revenue Bonds

Series 2010C (Federally Taxable-Recovery Zone Economic Development Bonds-Direct Payment)

DATED: November 16, 2010
DELIVERED: November 16, 2010
 Earliest Optional
 Redemption Date / Price: 08/01/2020 100%
 True Interest Cost (TIC): 3.277003%
 Arbitrage Yield: 3.217700%

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

<p>PURPOSE</p> <p>Fund the costs of design, acquisition, construction and equipping of solid waste disposal and resource recovery facilities owned by the County.</p>
--

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Federal Direct Subsidy Payments ⁽¹⁾</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
02/01/2040	-				218,351.25	218,351.25	(98,258.18)		7,465,000	34.40%
08/01/2040	7,465,000	Term 1	432347LU4	5.85%	218,351.25	7,683,351.25	(98,258.18)	7,705,186.14	-	0.00%
\$ 21,700,000					\$ 31,763,160.00	\$ 53,463,160.00	\$ (14,293,422.46)	\$ 39,169,737.54		

(1) BAB Subsidy attached with the bonds before any sequestration adjustments
 1 - 08/01/2040 \$ 21,700,000 Term Bond 1, CUSIP number 432347LU4

REVENUE BONDS: ENTERPRISE FUNDS

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

DATED: November 14, 2006
DELIVERED: November 14, 2006
 Earliest Optional
 Redemption Date / Price: 09/01/2016 100%
 True Interest Cost (TIC): 4.541658% (Series 2006A & 2006B)
 Arbitrage Yield: 4.576538% (Series 2006A & 2006B)

Ratings	Underlying	Insured *
Moody's	A1	Aaa
Standard & Poor's	A	AAA
Fitch	A	AAA

* Insurer: Ambac Assurance Corporation

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

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
03/01/2015	\$ -				\$ 2,502,262.50	\$ 2,502,262.50		\$ 104,295,000	89.15%
09/01/2015	-	Serial		5.00%	2,502,262.50	2,502,262.50	5,004,525.00	104,295,000	89.15%
03/01/2016	-				2,502,262.50	2,502,262.50		104,295,000	89.15%
09/01/2016	1,900,000	Serial	432342CE1	5.00%	2,502,262.50	4,402,262.50	6,896,608.33	102,395,000	87.52%
03/01/2017	-				2,454,762.50	2,454,762.50		102,395,000	87.52%
09/01/2017	4,800,000	Serial	432342CF8	5.00%	2,454,762.50	7,254,762.50	9,689,525.00	97,595,000	83.42%
03/01/2018	-				2,334,762.50	2,334,762.50		97,595,000	83.42%
09/01/2018	5,035,000	Serial	432342CG6	5.00%	2,334,762.50	7,369,762.50	9,683,545.83	92,560,000	79.12%
03/01/2019	-				2,208,887.50	2,208,887.50		92,560,000	79.12%
09/01/2019	5,290,000	Serial	432342CH4	5.00%	2,208,887.50	7,498,887.50	9,685,733.33	87,270,000	74.60%
03/01/2020	-				2,076,637.50	2,076,637.50		87,270,000	74.60%
09/01/2020	5,555,000	Serial	432342CJ0	5.00%	2,076,637.50	7,631,637.50	9,685,129.17	81,715,000	69.85%
03/01/2021	-				1,937,762.50	1,937,762.50		81,715,000	69.85%
09/01/2021	5,830,000	Serial	432342CK7	5.00%	1,937,762.50	7,767,762.50	9,681,233.33	75,885,000	64.86%
03/01/2022	-				1,792,012.50	1,792,012.50		75,885,000	64.86%
09/01/2022	6,125,000	Serial	432342CL5	5.00%	1,792,012.50	7,917,012.50	9,683,504.17	69,760,000	59.63%
03/01/2023	-				1,638,887.50	1,638,887.50		69,760,000	59.63%
09/01/2023	6,430,000	Serial	432342CM3	5.00%	1,638,887.50	8,068,887.50	9,680,983.33	63,330,000	54.13%
03/01/2024	-				1,478,137.50	1,478,137.50		63,330,000	54.13%
09/01/2024	6,750,000	Serial	432342CN1	5.00%	1,478,137.50	8,228,137.50	9,678,150.00	56,580,000	48.36%
03/01/2025	-				1,309,387.50	1,309,387.50		56,580,000	48.36%
09/01/2025	7,090,000	Serial	432342CP6	5.00%	1,309,387.50	8,399,387.50	9,679,233.33	49,490,000	42.30%
03/01/2026	-				1,132,137.50	1,132,137.50		49,490,000	42.30%
09/01/2026	7,445,000	Serial	432342CQ4	5.00%	1,132,137.50	8,577,137.50	9,678,254.17	42,045,000	35.94%
03/01/2027	-				946,012.50	946,012.50		42,045,000	35.94%
09/01/2027	-	-		0.00%	946,012.50	946,012.50	1,892,025.00	42,045,000	35.94%
03/01/2028	-				946,012.50	946,012.50		42,045,000	35.94%
09/01/2028	-	-		0.00%	946,012.50	946,012.50	1,892,025.00	42,045,000	35.94%
03/01/2029	-				946,012.50	946,012.50		42,045,000	35.94%
09/01/2029	-	-		0.00%	946,012.50	946,012.50	1,892,025.00	42,045,000	35.94%
03/01/2030	-				946,012.50	946,012.50		42,045,000	35.94%
09/01/2030	2,175,000	Term 1	432342CR2	4.50%	946,012.50	3,121,012.50	4,058,868.75	39,870,000	34.08%
03/01/2031	-				897,075.00	897,075.00		39,870,000	34.08%
09/01/2031	9,320,000	Term 1	432342CR2	4.50%	897,075.00	10,217,075.00	11,079,200.00	30,550,000	26.11%
03/01/2032	-				687,375.00	687,375.00		30,550,000	26.11%
09/01/2032	9,740,000	Term 1	432342CR2	4.50%	687,375.00	10,427,375.00	11,078,225.00	20,810,000	17.79%
03/01/2033	-				468,225.00	468,225.00		20,810,000	17.79%
09/01/2033	10,175,000	Term 1	432342CR2	4.50%	468,225.00	10,643,225.00	11,073,293.75	10,635,000	9.09%
03/01/2034	-				239,287.50	239,287.50		10,635,000	9.09%
09/01/2034	10,635,000	Term 1	432342CR2	4.50%	239,287.50	10,874,287.50	11,073,693.75	-	0.00%
	\$ 104,295,000				\$ 58,887,825.00	\$ 163,182,825.00	\$ 162,765,781.25		

(1) -09/01/2034 \$ 42,045,000 Term Bond 1, CUSIP number 432342CR2

REVENUE BONDS: ENTERPRISE FUNDS

\$40,360,000
HILLSBOROUGH COUNTY, FLORIDA
Solid Waste and Resource Recovery Revenue Bonds
Series 2006B (NON-AMT)

DATED: November 14, 2006
DELIVERED: November 14, 2006
 Earliest Optional
 Redemption Date / Price: 09/01/2016 100%
 True Interest Cost (TIC): 4.541658% (Series 2006A & 2006B)
 Arbitrage Yield: 4.576538% (Series 2006A & 2006B)

Ratings	Underlying	Insured *
Moody's	A1	Aaa
Standard &	A	AAA
Poor's		
Fitch	A	AAA
* Insurer: Ambac Assurance Corporation		

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

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
03/01/2015	\$ -				\$ 879,087.50	\$ 879,087.50		\$ 38,290,000	94.87%
09/01/2015	4,355,000	Serial	432342CT8	5.00%	879,087.50	5,234,087.50	6,095,029.17	33,935,000	84.08%
03/01/2016	-				770,212.50	770,212.50		33,935,000	84.08%
09/01/2016	2,670,000	Serial	432342CU5	5.00%	770,212.50	3,440,212.50	4,199,300.00	31,265,000	77.47%
03/01/2017	-				703,462.50	703,462.50		31,265,000	77.47%
09/01/2017	-	Serial		5.00%	703,462.50	703,462.50	1,406,925.00	31,265,000	77.47%
03/01/2018	-				703,462.50	703,462.50		31,265,000	77.47%
09/01/2018	-	Serial		5.00%	703,462.50	703,462.50	1,406,925.00	31,265,000	77.47%
03/01/2019	-				703,462.50	703,462.50		31,265,000	77.47%
09/01/2019	-	Serial		5.00%	703,462.50	703,462.50	1,406,925.00	31,265,000	77.47%
03/01/2020	-				703,462.50	703,462.50		31,265,000	77.47%
09/01/2020	-	Serial		5.00%	703,462.50	703,462.50	1,406,925.00	31,265,000	77.47%
03/01/2021	-				703,462.50	703,462.50		31,265,000	77.47%
09/01/2021	-	Serial		5.00%	703,462.50	703,462.50	1,406,925.00	31,265,000	77.47%
03/01/2022	-				703,462.50	703,462.50		31,265,000	77.47%
09/01/2022	-	Serial		5.00%	703,462.50	703,462.50	1,406,925.00	31,265,000	77.47%
03/01/2023	-				703,462.50	703,462.50		31,265,000	77.47%
09/01/2023	-	Serial		5.00%	703,462.50	703,462.50	1,406,925.00	31,265,000	77.47%
03/01/2024	-				703,462.50	703,462.50		31,265,000	77.47%
09/01/2024	-	Serial		5.00%	703,462.50	703,462.50	1,406,925.00	31,265,000	77.47%
03/01/2025	-				703,462.50	703,462.50		31,265,000	77.47%
09/01/2025	-	Serial		5.00%	703,462.50	703,462.50	1,406,925.00	31,265,000	77.47%
03/01/2026	-				703,462.50	703,462.50		31,265,000	77.47%
09/01/2026	-	Serial		5.00%	703,462.50	703,462.50	1,406,925.00	31,265,000	77.47%
03/01/2027	-				703,462.50	703,462.50		31,265,000	77.47%
09/01/2027	7,815,000	Term 1	432342CV3	4.50%	703,462.50	8,518,462.50	9,192,618.75	23,450,000	58.10%
03/01/2028	-				527,625.00	527,625.00		23,450,000	58.10%
09/01/2028	8,170,000	Term 1	432342CV3	4.50%	527,625.00	8,697,625.00	9,194,612.50	15,280,000	37.86%
03/01/2029	-				343,800.00	343,800.00		15,280,000	37.86%
09/01/2029	8,535,000	Term 1	432342CV3	4.50%	343,800.00	8,878,800.00	9,190,593.75	6,745,000	16.71%
03/01/2030	-				151,762.50	151,762.50		6,745,000	16.71%
09/01/2030	6,745,000	Term 1	432342CV3	4.50%	151,762.50	6,896,762.50	7,023,231.25	-	0.00%
					\$ 20,821,150.00	\$ 59,111,150.00	\$ 58,964,635.42		
\$ 38,290,000									

(1) - 09/01/2030 \$ 31,265,000 Term Bond 1, CUSIP number 432342CV3

REVENUE BONDS: ENTERPRISE FUNDS

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

DATED:	May 8, 2013		Ratings	Underlying	Insured
DELIVERED:	May 8, 2013		Moody's	N/R	N/R
Initial Call Date / Price:	05/01/2018		S&P	N/R	N/R
True Interest Cost (TIC):	1.791167%		Fitch	N/R	N/R
Arbitrage Yield:	1.791167%				

PURPOSE Fund the costs of acquiring, constructing, renovating and equipping certain improvements to the County's Utility System.	SECURITY A lien on solid waste and resource recovery system net revenues. The Bonds do not constitute general obligation or indebtedness of the County.
--	---

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
03/01/2015	\$ -			\$ 204,532.20	\$ 204,532.20		\$ 22,840,000	90.78%
09/01/2015	2,361,000	Term 1	1.79%	204,532.20	2,565,532.20	2,766,540.61	20,479,000	81.40%
03/01/2016	-			183,389.45	183,389.45		20,479,000	81.40%
09/01/2016	2,404,000	Term 1	1.79%	183,389.45	2,587,389.45	2,767,190.92	18,075,000	71.84%
03/01/2017	-			161,861.63	161,861.63		18,075,000	71.84%
09/01/2017	2,447,000	Term 1	1.79%	161,861.63	2,608,861.63	2,767,071.10	15,628,000	62.11%
03/01/2018	-			139,948.74	139,948.74		15,628,000	62.11%
09/01/2018	2,490,000	Term 1	1.79%	139,948.74	2,629,948.74	2,766,181.16	13,138,000	52.22%
03/01/2019	-			117,650.79	117,650.79		13,138,000	52.22%
09/01/2019	2,535,000	Term 1	1.79%	117,650.79	2,652,650.79	2,766,518.09	10,603,000	42.14%
03/01/2020	-			94,949.87	94,949.87		10,603,000	42.14%
09/01/2020	2,580,000	Term 1	1.79%	94,949.87	2,674,949.87	2,766,049.08	8,023,000	31.89%
03/01/2021	-			71,845.97	71,845.97		8,023,000	31.89%
09/01/2021	2,627,000	Term 1	1.79%	71,845.97	2,698,845.97	2,766,771.13	5,396,000	21.45%
03/01/2022	-			48,321.18	48,321.18		5,396,000	21.45%
09/01/2022	2,674,000	Term 1	1.79%	48,321.18	2,722,321.18	2,766,651.42	2,722,000	10.82%
03/01/2023	-			24,375.51	24,375.51		2,722,000	10.82%
09/01/2023	2,722,000	Term 1	1.79%	24,375.51	2,746,375.51	2,766,688.44	-	0.00%
	\$ 22,840,000			\$ 2,093,750.64	\$ 24,933,750.64	\$ 24,899,661.94		

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

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

The Tampa Sports Authority (TSA) has issued debt to finance a multipurpose arena (the Amalie Arena, formerly known as the St. Pete Times Forum and as the Ice Palace) and a community stadium (“Raymond James Stadium”). This debt is primarily secured by certain revenues of the County as described in more detail below. As of September 30, 2014, TSA’s outstanding debt related to these facilities was \$108.6 million.

ARENA BONDS

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

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

The 1995 County-supported Bonds were refunded for debt service savings by TSA’s \$30,185,000 County Interlocal Payments Refunding Revenue Bonds, Series 1998 (the 1998 Bonds). The 1998 bonds were, in turn, refunded by County-issued Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A (the Series 2006A Bonds). The 5th Cent Tourist Development Tax is the sole security pledge and payment source for the Series 2006A Bonds.

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

STADIUM BONDS

Currently, TSA has two debt issues outstanding, both issued in 2005, that are related to Raymond James Stadium. In addition, the County issued direct debt in 2006 to refund a portion of TSA’s stadium debt and to raise new money for certain other capital projects. The County-issued bonds are described more fully in the section of this report titled “Revenue Bonds: Non Enterprise/ Non-Ad Valorem”. A history of the transactions related to the stadium is presented here for informational purposes:

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

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

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

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

The Series 1997B community stadium bonds issued by the Tampa Sports Authority are primarily secured by certain revenues of the County. The bonds are secured in accordance with the Interlocal Agreement for Stadium Financing between the Tampa Sports Authority and the County. Pursuant to this Interlocal Agreement, the County pledged the following revenues to pay debt service on the stadium bonds: the 4th Cent Tourist Development Tax to the \$11,190,000 Series 1997B Bonds (refunded in December 2006; the refunding bonds are direct County debt); receipts from the community investment tax to the Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds, Series 2005 issued in the amount of \$114,865,000; and, \$166,667 of Florida sales tax revenues received monthly from the State of Florida pursuant to Florida Statutes 288.1162 and 212.20(6)(g) 5.a. to the \$27,015,000 Florida Sales Tax Payments Refunding Revenue Bonds, Series 2005.

<u>Amount Outstanding FYE 2014</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Underlying Ratings *</u>	<u>Final Maturity</u>
<u>Tampa Sports Authority Debt</u>					
\$ 19,070,000	11/16/2005	\$27,015,000 Tampa Sports Authority Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project) Series 2005	Sales Tax Receipts pursuant to Florida Statutes	Aaa/AAA/AAA Aa3/AA+/AA+	01/01/27
83,925,000	11/16/2005	\$114,865,000 Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds (Stadium Project) Series 2005	The Authority Share of Local Option Infrastructure Surtax (Community Investment Tax "CIT")	Aaa/AAA/AAA Aa3/A+/AA-	01/01/27
<hr/>					
<u>\$ 102,995,000</u>					

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

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES**As of 9/30/2014****AGGREGATE DEBT SERVICE SCHEDULE**

<i>Fiscal Year</i>	<i>Principal*</i>	<i>Interest*</i>	<i>Debt Service*</i>	<i>Outstanding Debt (FYE)</i>	<i>Percent Outstanding</i>
2015	\$ 5,930,000	\$ 4,882,628	\$ 10,812,628	\$ 97,065,000	68.41%
2016	6,215,000	4,591,653	10,806,653	90,850,000	64.03%
2017	6,515,000	4,286,233	10,801,233	84,335,000	59.44%
2018	6,830,000	3,964,997	10,794,997	77,505,000	54.63%
2019	7,155,000	3,627,444	10,782,444	70,350,000	49.58%
2020	7,500,000	3,272,394	10,772,394	62,850,000	44.30%
2021	7,870,000	2,900,044	10,770,044	54,980,000	38.75%
2022	8,250,000	2,509,325	10,759,325	46,730,000	32.94%
2023	8,655,000	2,099,081	10,754,081	38,075,000	26.84%
2024	9,080,000	1,667,159	10,747,159	28,995,000	20.44%
2025	9,520,000	1,213,400	10,733,400	19,475,000	13.73%
2026	9,995,000	735,763	10,730,763	9,480,000	6.68%
2027	9,480,000	234,563	9,714,563	-	0.00%
	\$ 102,995,000	\$ 35,984,681	\$ 138,979,681		

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

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

\$27,015,000

TAMPA SPORTS AUTHORITY

Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project)

Series 2005

DATED: November 16, 2005
DELIVERED: November 16, 2005
 Earliest Optional
 Redemption Date / Price: 01/01/2015 100%
 True Interest Cost (TIC): 5.5206184%
 Arbitrage Yield: 5.4636000%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured *</u>
Moody's	Aa3	Aaa
Standard & Poor's	AA+	AAA
Fitch	AA+	AAA
* Insurer: MBIA Insurance Corporation (MBIA)		

PURPOSE

To advance refund the Tampa Sports Authority Florida Sales Tax Payments Revenue Bonds (Stadium Project), Series 1997 which were issued as a part of the plan of finance in connection with Raymond James Stadium.

SECURITY

State Sales Tax receipts pursuant to the Florida Statutes.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>County's Fiscal Year Debt Service*</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
01/01/2015	\$ 590,000	Serial	875263NK7	4.00%	\$ 408,338.75	\$ 998,338.75		\$ 18,480,000	68.41%
07/01/2015	600,000	Serial	875263NL5	4.00%	396,538.75	996,538.75	1,994,877.50	17,880,000	66.19%
01/01/2016	615,000	Serial	875263NM3	4.00%	384,538.75	999,538.75		17,265,000	63.91%
07/01/2016	625,000	Serial	875263NN1	4.00%	372,238.75	997,238.75	1,996,777.50	16,640,000	61.60%
01/01/2017	640,000	Serial	875263NP6	4.10%	359,738.75	999,738.75		16,000,000	59.23%
07/01/2017	650,000	Serial	875263NQ4	4.10%	346,618.75	996,618.75	1,996,357.50	15,350,000	56.82%
01/01/2018	665,000	Serial	875263NR2	4.13%	333,293.75	998,293.75		14,685,000	54.36%
07/01/2018	680,000	Serial	875263NS0	4.13%	319,578.13	999,578.13	1,997,871.88	14,005,000	51.84%
01/01/2019	690,000	Serial	875263NT8	4.25%	305,553.13	995,553.13		13,315,000	49.29%
07/01/2019	705,000	Serial	875263NU5	4.25%	290,890.63	995,890.63	1,991,443.75	12,610,000	46.68%
01/01/2020	720,000	Serial	875263NV3	4.25%	275,909.38	995,909.38		11,890,000	44.01%
07/01/2020	735,000	Serial	875263NW1	4.25%	260,609.38	995,609.38	1,991,518.75	11,155,000	41.29%
01/01/2021	750,000	Serial	875263NX9	4.25%	244,990.63	994,990.63		10,405,000	38.52%
07/01/2021	770,000	Serial	875263NY7	4.25%	229,053.13	999,053.13	1,994,043.75	9,635,000	35.67%
01/01/2022	785,000	Serial	875263NZ4	4.25%	212,690.63	997,690.63		8,850,000	32.76%
07/01/2022	800,000	Serial	875263PA7	4.25%	196,009.38	996,009.38	1,993,700.00	8,050,000	29.80%
01/01/2023	820,000	Serial	875263PB5	4.38%	179,009.38	999,009.38		7,230,000	26.76%
07/01/2023	835,000	Serial	875263PC3	4.38%	161,071.88	996,071.88	1,995,081.25	6,395,000	23.67%
01/01/2024	855,000	Serial	875263PD1	4.38%	142,806.25	997,806.25		5,540,000	20.51%
07/01/2024	875,000	Serial	875263PE9	4.38%	124,103.13	999,103.13	1,996,909.38	4,665,000	17.27%
01/01/2025	890,000	Serial	875263PF6	4.50%	104,962.50	994,962.50		3,775,000	13.97%
07/01/2025	910,000	Serial	875263PG4	4.50%	84,937.50	994,937.50	1,989,900.00	2,865,000	10.61%
01/01/2026	935,000	Serial	875263PH2	4.50%	64,462.50	999,462.50		1,930,000	7.14%
07/01/2026	955,000	Serial	875263PJ8	4.50%	43,425.00	998,425.00	1,997,887.50	975,000	3.61%
01/01/2027	975,000	Serial	875263PK5	4.50%	21,937.50	996,937.50		-	0.00%
07/01/2027					-	-	996,937.50	-	0.00%
	\$ 19,070,000.00				5,863,306.25	24,933,306.25	24,933,306.25		

*Represents County's fiscal year payments to TSA.

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

\$114,865,000

TAMPA SPORTS AUTHORITY

Local Option Sales Tax Refunding Revenue Bonds (Stadium Project)

Series 2005

DATED: November 16, 2005
DELIVERED: November 16, 2005
 Earliest Optional
 Redemption Date / Price: 01/01/2015 100%
 True Interest Cost (TIC): 4.4016910%
 Arbitrage Yield: 4.3544360%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured *</u>
Moody's	Aa3	Aaa
Standard & Poor's	A+	AAA
Fitch	AA-	AAA

* Insurer: Financial Security Assurance Inc. (FSA)

PURPOSE

To advance refund the Tampa Sports Authority local Option Sales Tax Revenue Bonds (Stadium Project), Series 1997 which were issued as a part of the plan of finance in connection with Raymond James Stadium.

SECURITY

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

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>CUSIP #</u>	<u>Coupon Rate</u>	<u>Interest</u>	<u>Periodic Debt Service</u>	<u>County's Fiscal Year Debt Service*</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
01/01/2015	\$ 4,740,000	Serial	875263MD4	5.00%	\$ 2,098,125.00	\$ 6,838,125.00		\$ 79,185,000	68.94%
07/01/2015				4.00%	1,979,625.00	1,979,625.00	8,817,750.00	79,185,000	68.94%
01/01/2016	4,975,000	Serial	875263ME2	5.00%	1,979,625.00	6,954,625.00		74,210,000	64.61%
07/01/2016				4.00%	1,855,250.00	1,855,250.00	8,809,875.00	74,210,000	64.61%
01/01/2017	5,225,000	Serial	875263MF9	5.00%	1,855,250.00	7,080,250.00		68,985,000	60.06%
07/01/2017				4.10%	1,724,625.00	1,724,625.00	8,804,875.00	68,985,000	60.06%
01/01/2018	5,485,000	Serial	875263MG7	5.00%	1,724,625.00	7,209,625.00		63,500,000	55.28%
07/01/2018				4.13%	1,587,500.00	1,587,500.00	8,797,125.00	63,500,000	55.28%
01/01/2019	5,760,000	Serial	875263MH5	5.00%	1,587,500.00	7,347,500.00		57,740,000	50.27%
07/01/2019				4.25%	1,443,500.00	1,443,500.00	8,791,000.00	57,740,000	50.27%
01/01/2020	6,045,000	Serial	875263MJ1	5.00%	1,443,500.00	7,488,500.00		51,695,000	45.01%
07/01/2020				4.25%	1,292,375.00	1,292,375.00	8,780,875.00	51,695,000	45.01%
01/01/2021	6,350,000	Serial	875263MK8	5.00%	1,292,375.00	7,642,375.00		45,345,000	39.48%
07/01/2021				4.25%	1,133,625.00	1,133,625.00	8,776,000.00	45,345,000	39.48%
01/01/2022	6,665,000	Serial	875263ML6	5.00%	1,133,625.00	7,798,625.00		38,680,000	33.67%
07/01/2022				4.25%	967,000.00	967,000.00	8,765,625.00	38,680,000	33.67%
01/01/2023	7,000,000	Serial	875263MM4	5.00%	967,000.00	7,967,000.00		31,680,000	27.58%
07/01/2023				4.38%	792,000.00	792,000.00	8,759,000.00	31,680,000	27.58%
01/01/2024	7,350,000	Serial	875263MN2	5.00%	792,000.00	8,142,000.00		24,330,000	21.18%
07/01/2024				4.38%	608,250.00	608,250.00	8,750,250.00	24,330,000	21.18%
01/01/2025	7,720,000	Serial	875263MP7	5.00%	608,250.00	8,328,250.00		16,610,000	14.46%
07/01/2025				4.50%	415,250.00	415,250.00	8,743,500.00	16,610,000	14.46%
01/01/2026	8,105,000	Serial	875263MQ5	5.00%	415,250.00	8,520,250.00		8,505,000	7.40%
07/01/2026				4.50%	212,625.00	212,625.00	8,732,875.00	8,505,000	7.40%
01/01/2027	8,505,000	Serial	875263MR3	5.00%	212,625.00	8,717,625.00		-	0.00%
07/01/2027					-	-	8,717,625.00	-	0.00%
	\$ 83,925,000				\$ 30,121,375.00	\$ 114,046,375.00	\$ 114,046,375.00		

*Represents County's fiscal year payments to TSA.

8. Special Assessment Revenue Bonds

SPECIAL ASSESSMENT REVENUE BONDS

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

WATER AND WASTEWATER

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

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

<u>Amount Outstanding FYE 2014</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Underlying Ratings *</u>	<u>Final Maturity</u>
<u>Special Assessment Revenue Bonds</u>					
\$ 10,020,000	11/15/2000	\$29,575,000 Capacity Assessment Special Assessment Revenue Bonds, Series 2000	Non-Ad Valorem Special Capacity Assessment	Aaa/AAA/NR A3/A/NR	03/01/20
1,130,000	11/15/2000	\$4,930,000 Reclaimed Water Special Assessment Revenue Bonds, Series 2000	Non-Ad Valorem Special Reclaimed Water Assessment	Aaa/AAA/NR A3/A/NR	03/01/18
63,345,000	5/03/2006	\$101,110,000 Capacity Assessment Special Assessment Revenue Bonds, Series 2006	Non-Ad Valorem Special Capacity Assessment	Aaa/AAA/AAA A1/A+/A	03/01/25
<u>\$ 74,495,000</u>	Total Special Assessment Revenue Bonds				

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

REVENUE BONDS: SPECIAL ASSESSMENT
As of 9/30/2014
AGGREGATE DEBT SERVICE SCHEDULE

<i>Fiscal Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt (FYE)</i>	<i>Percent Outstanding</i>
2015	\$ 8,070,000	\$ 3,559,425	\$ 11,629,425	\$ 66,425,000	48.98%
2016	8,485,000	3,146,959	11,631,959	57,940,000	42.72%
2017	8,755,000	2,714,484	11,469,484	49,185,000	36.27%
2018	8,485,000	2,267,706	10,752,706	40,700,000	30.01%
2019	7,550,000	1,854,284	9,404,284	33,150,000	24.44%
2020	9,885,000	1,411,841	11,296,841	23,265,000	17.16%
2021	6,780,000	993,750	7,773,750	16,485,000	12.16%
2022	6,260,000	667,750	6,927,750	10,225,000	7.54%
2023	5,160,000	382,250	5,542,250	5,065,000	3.73%
2024	3,255,000	171,875	3,426,875	1,810,000	1.33%
2025	1,810,000	45,250	1,855,250	-	0.00%
<hr/>					
	\$ 74,495,000	\$ 17,215,575	\$ 91,710,575		

REVENUE BONDS: SPECIAL ASSESSMENT

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

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

Ratings	Underlying	Insured *
Moody's	A1	Aaa
S&P	A	AAA
Fitch	NR	NR

* Insurer: Financial Security Assurance Inc. (FSA)

PURPOSE
 To fund the cost of acquisition, construction, and renovation of capital improvements to the water and wastewater system of the County.

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
03/01/2015	\$ 950,000	Serial	432281CR2	5.00%	\$ 254,303.13	\$ 1,204,303.13		\$ 9,070,000	30.67%
09/01/2015	970,000	Serial	432281CS0	5.00%	230,553.13	1,200,553.13	2,404,856.25	8,100,000	27.39%
03/01/2016	995,000	Serial	432281CT8	5.00%	206,303.13	1,201,303.13		7,105,000	24.02%
09/01/2016	1,020,000	Serial	432281CU5	5.00%	181,428.13	1,201,428.13	2,402,731.25	6,085,000	20.57%
03/01/2017	1,045,000	Term 1	432281CV3	5.13%	155,928.13	1,200,928.13		5,040,000	17.04%
09/01/2017	1,075,000	Term 1	432281CW1	5.13%	129,150.00	1,204,150.00	2,405,078.13	3,965,000	13.41%
03/01/2018	615,000	Term 1	432281CX9	5.13%	101,603.13	716,603.13		3,350,000	11.33%
09/01/2018	630,000	Term 1	432281CY7	5.13%	85,843.75	715,843.75	1,432,446.88	2,720,000	9.20%
03/01/2019	185,000	Term 1	432281CZ4	5.13%	69,700.00	254,700.00		2,535,000	8.57%
09/01/2019	190,000	Term 1	432281DA8	5.13%	64,959.38	254,959.38	509,659.38	2,345,000	7.93%
03/01/2020	2,345,000	Term 1	432281DB6	5.13%	60,090.63	2,405,090.63		-	0.00%
09/01/2020	-				-	-	2,405,090.63	-	0.00%
\$ 10,020,000				\$ 1,539,862.50		\$ 11,559,862.50	\$ 11,559,862.50		

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

03/01/2020 \$ 6,085,000 Term Bond 1, CUSIP number as noted above

REVENUE BONDS: SPECIAL ASSESSMENT

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

DATED: November 15, 2000
DELIVERED: December 8, 2000
 Initial Call Date / Price: 9/1/2010 * 101%
 True Interest Cost (TIC): 5.314014%
 Arbitrage Yield: 5.243927%

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

* Insurer: Financial Security Assurance Inc. (FSA)

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

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
03/01/2015	\$ 135,000	Serial	432281BE2	5.00%	\$ 28,784.38	\$ 163,784.38		\$ 995,000	20.18%
09/01/2015	140,000	Serial	432281BF9	5.00%	25,409.38	165,409.38	329,193.75	855,000	17.34%
03/01/2016	145,000	Term 1	432281BL6	5.13%	21,909.38	166,909.38		710,000	14.40%
09/01/2016	150,000	Term 1	432281BL6	5.13%	18,193.75	168,193.75	335,103.13	560,000	11.36%
03/01/2017	70,000	Term 1	432281BL6	5.13%	14,350.00	84,350.00		490,000	9.94%
09/01/2017	75,000	Term 1	432281BL6	5.13%	12,556.25	87,556.25	171,906.25	415,000	8.42%
03/01/2018	415,000	Term 1	432281BL6	5.13%	10,634.38	425,634.38		-	0.00%
09/01/2018	-				-	-	425,634.38	-	0.00%
					\$ 131,837.50	\$ 1,261,837.50	\$ 1,261,837.50		

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

REVENUE BONDS: SPECIAL ASSESSMENT

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

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

Ratings	Underlying	Insured *
Moody's	A1	Aaa
S&P	A+	AAA
Fitch	A	AAA
* Insurer: Financial Guaranty Insurance Co. (FGIC)		

PURPOSE
 Acquire, construct, equip and renovate improvements to the water and wastewater system of the County related to the expansion of the System.

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>CUSIP #</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
03/01/2015	\$ 5,875,000	Serial	432281DL4	5.00%	\$ 1,583,625.00	\$ 7,458,625.00		\$ 57,470,000	56.84%
09/01/2015					1,436,750.00	1,436,750.00	8,895,375.00	57,470,000	56.84%
03/01/2016	6,175,000	Serial	432281DM2	5.00%	1,436,750.00	7,611,750.00		51,295,000	50.73%
09/01/2016					1,282,375.00	1,282,375.00	8,894,125.00	51,295,000	50.73%
03/01/2017	6,490,000	Serial	432281DN0	5.00%	1,282,375.00	7,772,375.00		44,805,000	44.31%
09/01/2017					1,120,125.00	1,120,125.00	8,892,500.00	44,805,000	44.31%
03/01/2018	6,825,000	Serial	432281DP5	5.00%	1,120,125.00	7,945,125.00		37,980,000	37.56%
09/01/2018					949,500.00	949,500.00	8,894,625.00	37,980,000	37.56%
03/01/2019	7,175,000	Serial	432281DQ3	5.00%	949,500.00	8,124,500.00		30,805,000	30.47%
09/01/2019					770,125.00	770,125.00	8,894,625.00	30,805,000	30.47%
03/01/2020	7,540,000	Serial	432281DR1	5.00%	770,125.00	8,310,125.00		23,265,000	23.01%
09/01/2020					581,625.00	581,625.00	8,891,750.00	23,265,000	23.01%
03/01/2021	6,780,000	Serial	432281DS9	5.00%	581,625.00	7,361,625.00		16,485,000	16.30%
09/01/2021					412,125.00	412,125.00	7,773,750.00	16,485,000	16.30%
03/01/2022	6,260,000	Serial	432281DT7	5.00%	412,125.00	6,672,125.00		10,225,000	10.11%
09/01/2022					255,625.00	255,625.00	6,927,750.00	10,225,000	10.11%
03/01/2023	5,160,000	Serial	432281DU4	5.00%	255,625.00	5,415,625.00		5,065,000	5.01%
09/01/2023					126,625.00	126,625.00	5,542,250.00	5,065,000	5.01%
03/01/2024	3,255,000	Serial	432281DV2	5.00%	126,625.00	3,381,625.00		1,810,000	1.79%
09/01/2024					45,250.00	45,250.00	3,426,875.00	1,810,000	1.79%
03/01/2025	1,810,000	Serial	432281DW0	5.00%	45,250.00	1,855,250.00		-	0.00%
09/01/2025					-	-	1,855,250.00	-	0.00%
\$ 63,345,000					\$ 15,543,875.00	\$ 78,888,875.00	\$ 78,888,875.00		

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

** Modified Accrual Basis

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

TYPES OF DEBT ISSUED BY THE COUNTY

REVENUE DEBT: BONDS, NOTES AND GOVERNMENTAL LOANS

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

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

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

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

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

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

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

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

TABLE 1
Non Enterprise Debt Secured by Major Revenues
General Governmental Use
(Amounts in 000s)

Description	Local Government Half Cent Sales Tax (1,8)	Guaranteed Entitlement (2)	Communications Services Tax (10)	County Share Community Investment Tax (CIT) (1,4)
<i>FYE 9/30/14 Revenues (3)</i>	\$ 89,058	\$ 6,752	\$ 15,091	\$ 51,077
<u>Existing Debt (Maximum Annual Debt Service)</u>				
\$90,000,000 CIT Revenue Bonds Series 2004	-	-	-	3,813
\$38,305,000 Court Facility Revenues Bonds Series 2005 (9)	-	-	-	2,534
\$40,285,000 Capital Improvement Program (CIP) Refunding Revenue Bonds, Series 2006	3,247	-	-	-
\$191,800,000 CIT Revenue Bonds Series 2007	-	-	-	16,162
\$38,130,000 Series 2012 A CIT Refunding Revenue Bonds	-	-	-	3,976
\$51,625,000 Series 2012 B CIT Refunding Revenue Bonds	-	-	-	5,923
\$67,445,000 Series 2012 CIP Revenue Bonds	6,781	-	-	-
Total Maximum Annual Debt Service	\$ 10,028	\$ -	\$ -	\$ 32,408
Available Revenues (5)	\$ 79,030	\$ 6,752	\$ 15,091	\$ 18,669
Estimated Unused Revenue Debt Capacity (6,7)	\$ 850,820	\$ 89,217	\$ 91,389	\$ 104,240

(1) Assumes a 1.35 X Coverage Requirement.

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

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

(4) The County's share of such revenues is determined by Florida Statutes 218.62 to be about 70.4% of collections after the following deductions: 25% of total collections to the Hillsborough County School District and, on average, about \$9,773,000 paid to the Tampa Sports Authority, all as set forth in the Interlocal Agreement for Distribution of Community Investment Tax dated July 17, 1996 between the County, the School District, and the Cities of Tampa, Temple Terrace and Plant City.

(5) Revenues less Maximum Annual Debt Service.

(6) Assumes AAA/AAA rated, 30 year debt with average interest rate of 5.5%. Estimated Unused Revenue Debt Capacity is determined by dividing Available Revenues by the applicable coverage factor, and then calculating the amount of debt which can be supported by those revenues assuming the 5.5% average interest rate and a 30 year amortization of debt for Half-Cent Sales Tax, Communication Services Tax and for Guaranteed Entitlement and 10 years for CIT.

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

(8) Local government half-cent sales tax revenues are used to pay debt service on other debt including bonds secured by the County's covenant to budget and appropriate from non-ad valorem revenues, such as: the Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 2008 (Warehouse and Sheriff's Facilities Project) and Tax-Exempt Commercial Paper.

(9) The Series 2005 bonds are secured by a lien on the CIT and Court Surcharges. Pursuant to the 2005 bond resolution, the CIT lien may be released if Court Surcharges are sufficient to provide debt service coverage of at least 1.50x for three consecutive years and that the CIT has not been used to make any debt service payments during such three years.

(10) Assumes a 1.50 X Coverage Requirement; only 62.5% of the Communications Services Tax is available for additional bonding capacity given 37.5% of it has been committed for public safety uses.

TABLE 2
Non Enterprise Fund Debt
(Amounts in 000s)
Road/Transportation Related Use

Description	Voted Fuel Tax(9th Cent) (1)	Local Option Fuel Tax (6th Cent) (2)	County Fuel Tax (7th Cent)	Constitutional Fuel Tax (4)	
				20%	80%
FYE 9/30/14 Revenues (3)	\$ 6,540	\$ 24,690	\$ 4,749	\$ 2,202	\$ 8,808
Existing Debt (Maximum Annual Debt Service)	-	-	-	-	-
Total Maximum Annual Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
Available Revenues (5)	\$ 6,540	\$ 24,690	\$ 4,749	\$ 2,202	\$ 8,808
Estimated Unused Revenue Debt Capacity (6,7)	N/A	\$ 225,171	\$ 43,309	\$ 20,082	\$ 80,330

- (1) The funds are used for operational expenses only and therefore, not used for the calculation of debt capacity.
(2) For Transportation related expenses, including reduction of bonded indebtedness.
(3) Source: Hillsborough County Clerk of the Circuit Court.
(4) For acquisition, construction and maintenance of roads.
(5) Revenues less Maximum Annual Debt Service.
(6) Capacity exceeds amount available to fund projects by amount necessary to pay financing costs and fund reserve accounts.
(7) Assumes Aaa/AAA rated, 25 year issue with average interest rate of 5.3% and 1.5X coverage requirement. Estimated Unused Revenue Debt Capacity is determined by dividing Available Revenues by the applicable coverage factor, and then calculating the amount of debt which can be supported by those revenues assuming the 5.3% average interest rate and a 25 year amortization of debt.

TABLE 3
Non Enterprise Fund Debt
Restricted Revenues
(Amounts in 000s)

Description	Tourist Development Tax (4 th Cent) (1)	Tourist Development Tax (5 th Cent)(2)
FYE 9/30/14 Revenues (3)	\$ 4,750	\$ 4,750
Existing Debt (Maximum Annual Debt Service)		
\$18,270,000 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006	1,179	-
\$27,125,000 Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A	-	1,780
Total Maximum Annual Debt Service	\$ 1,179	\$ 1,780
Available Revenues (4)	\$ 3,570	\$ 2,970
Estimated Unused Revenue Debt Capacity (5)	\$ 34,594	\$ 28,775

- (1) These revenues are also used to pay debt service on that portion of the Series 2006 Capital Improvement Program Refunding Revenue Bonds that refunded the Series 1996 Capital Improvement Program Refunding Revenue Bonds in FY06, which originally financed Steinbrenner Field (formerly known as Legends Field), the spring training facility for the New York Yankees.
(2) These revenues are also used to pay debt service on that portion of the Series 2005 Tampa Bay Arena Refunding Revenue Bonds that refunded the Series 1995 Bonds originally financing Tampa Bay Arena Project.
(3) Source: Hillsborough County Clerk of the Circuit Court.
(4) Revenues less Maximum Annual Debt Service.
(5) Assumes Aaa/AAA rated, 30 year debt with average interest rate of 5.5%. Estimated Unused Revenue Debt Capacity is determined by dividing Available Revenues by the applicable coverage factor of 1.5X, and then calculating the amount of debt which can be supported by those revenues assuming the 5.5% average interest rate and a 30 year amortization of debt.

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

Governmental Activities Debt Ratio Comparison

Fiscal Year 2014

	Hillsborough w/TSA Debt	Hillsborough County	Broward County	Miami-Dade County	Jacksonville/ Duval	Orange without TDC	Palm Beach County	Pinellas County
Population (actual)	1,301,887	1,301,887	1,803,903	2,586,290	890,066	1,202,978	1,364,632	933,258
Taxable Assessed Property Value (\$000s)	\$ 68,364,721	\$ 68,364,721	\$131,921,960	\$196,304,656	\$ 43,146,527	\$ 81,060,444	\$130,316,225	\$ 56,092,698
GO Debt (\$000s)	\$ 65,957	\$ 65,957	\$ 301,370	\$ 1,297,416	\$ -	\$ -	\$ 187,210	\$ -
GO Debt per Capita	\$ 50.66	\$ 50.66	\$ 167.07	\$ 501.65	\$ -	\$ -	\$ 137.19	\$ -
GO Debt as a % of Taxable Value	0.10%	0.10%	0.23%	0.66%	0.00%	0.00%	0.14%	0.00%
Non-Self Supporting Revenue Debt (\$000s)	\$ 657,536	\$ 554,541	\$ 348,837	\$ 2,694,634	\$ 2,266,698	\$ 344,071	\$ 745,634	\$ 8,714
Non-Self Supporting Revenue Debt per Capita	\$ 505.06	\$ 425.95	\$ 193.38	\$ 1,041.89	\$ 2,546.66	\$ 286.02	\$ 546.40	\$ 9.34
Non-Self Supporting Revenue Debt as a % of Taxable Value	0.96%	0.81%	0.26%	1.37%	5.25%	0.42%	0.57%	0.02%
Direct Debt (\$000s)	\$ 723,493	\$ 620,498	\$ 650,207	\$ 3,992,050	\$ 2,266,698	\$ 344,071	\$ 932,844	\$ 8,714
Direct Debt per Capita	\$ 555.73	\$ 476.61	\$ 360.44	\$ 1,543.54	\$ 2,546.66	\$ 286.02	\$ 683.59	\$ 9.34
Direct Debt as a % of Taxable Value	1.06%	0.91%	0.49%	2.03%	5.25%	0.42%	0.72%	0.02%
Excluding Capital leases								

NOTE: Population data is as of April 1, 2014 and is provided by the University of Florida's Bureau of Economic and Business Research. All other comparative data is as of September 30, 2014 and was found in the respective CAFRs for each county.

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

Appendix D:
Hillsborough County, Florida
Historical Bond Debt Service Coverage of Bonds Secured by a
Covenant to Budget and Appropriate Non-Ad Valorem Revenues
Fiscal Years Ended September 30, 2009 through September 30, 2014

HISTORICAL BONDS DEBT SERVICE COVERAGE
BONDS SECURED BY COVENANT TO BUDGET AND APPROPRIATE NON-AD VALOREM REVENUES
FISCAL YEARS ENDED SEPTEMBER 30, 2010 THROUGH SEPTEMBER 30, 2014
(Amounts in Thousands)

Year Ended September 30 (audited data except where noted)	2010	2011	2012	2013	2014 (unaudited)
Major Non-Ad Valorem Revenue Sources ⁽¹⁾⁽²⁾					
Guaranteed Entitlement	\$ 1,836	\$ 1,836	\$ 1,836	\$ 1,836	\$ 1,836
Second Guaranteed Entitlement	4,916	4,916	4,916	4,916	4,917
Available Half-Cent Sales Tax	73,553 ⁽³⁾	76,523 ⁽³⁾	70,133	74,557	79,030
Available Communication Service Tax ⁽⁴⁾	15,544	16,171	15,667	15,217	15,091
Beverage License Fees	386	406	416	417	475
Mobile Home Fees	446	388	425	393	432
Clerk Of Circuit Court Excess Other Fees ⁽⁵⁾	169	213	1,988	2,336	368
Professional And Occupational License Fees	1,527	1,577	1,747	1,655	1,358
Available 5th Cent Tourist Development Tax ⁽⁶⁾	1,728	41	2,549	2,450	2,970
Arena Ticket Surcharge Revenues ⁽⁷⁾	286	404	347	269	377
Total	\$100,391	\$ 104,475	\$ 99,935	\$ 104,046	\$ 106,854
Non-Ad Valorem Maximum Annual Debt Service ⁽⁸⁾					
1996/2006 CIP Non-Ad Valorem Refund. Rev. Bonds (MOSI & County Ctr) ⁽⁹⁾	\$ -	\$ -	\$ -	\$ -	\$ -
1998/2008 CIP Non-Ad Valorem Refund. Rev. Bonds ⁽¹⁰⁾	1,442	1,442	1,442	1,442	1,442
2000 CIP Commercial Paper Program ⁽¹¹⁾	5,546	6,933	8,666	6,994	5,809
1995/2005 Tampa Bay Arena Refunding Revenue Bonds ⁽¹²⁾	1,334	1,334	1,334	1,309	1,309
Total	\$ 8,322	\$ 9,709	\$ 11,442	\$ 9,745	\$ 8,560
Debt Service Coverage	12.06 x	10.76 x	8.73 x	10.68 x	12.48 x

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

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

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

(4) The amounts shown are 62.5% of total CST collections; the remaining 37.5% of annual collections have been specifically allocated to public safety by the Board of County Commissioners until such time the Board votes otherwise.

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

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

(7) Upon the issuance of the 2005 Bonds the surcharges were included as part of the lease payments paid to the County for use of the Arena. Due to a cap on the amount of surcharges that may be collected without impacting the tax exempt status of the 2005 Bonds, the County anticipates cessation of such payments by the TSA in approximately 2011, depending on the rate of receipt of such revenues. The Surcharge has been revenue of the TSA and thus is not shown in the County's audited Financial Statements.

(8) Consists of County debt issues that are secured by a covenant to budget and appropriate legally available County Non-ad Valorem revenue, which include the County's obligations under certain Interlocal Agreements. Debt service coverage for the year ended September 30, 2009 is not materially affected by debt service on bonds delivered after 9/30/2009 either to refund any of this debt, to refund debt for which debt service has been netted from major non-ad valorem revenue shown above, or to repay debt issued to fund new projects.

(9) The Capital Improvement Program Refunding Revenue Bonds, Series 2006 refunded the 1996 Bonds in May 2006 and were defeased in January 2010.

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

(11) For the purpose of calculating maximum annual debt service, outstanding commercial paper is amortized over 30 years utilizing the Bond Buyer Revenue Bond Index.

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

Appendix E

Rating Definitions

Fitch Ratings – Rating Definitions

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

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

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

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

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

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

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

Moody's Investors Service – Rating Definitions

There are nine basic rating categories for long-term obligations. They range from Aaa (highest quality) to C (lowest quality).

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

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

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

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

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

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

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

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

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

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

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

Standard & Poor's Ratings Service – Issue Credit Ratings

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

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

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

Long-term Issue Credit Ratings

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

R. This symbol is attached to the ratings of instruments with significant noncredit risks. It highlights risks to principal or volatility of expected returns which are not addressed in the credit rating. Examples include: obligations linked or indexed to equities, currencies, or commodities; obligations exposed to severe prepayment risk – such as interest-only or principal-only mortgage securities; and obligations with unusually risky interest terms, such as inverse floaters.

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

Short-Term Issue Credit Ratings

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

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

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

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

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

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

Local Currency and Foreign Currency Risks

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