



**Hillsborough
County Florida**

Continuing Disclosure Report

Hillsborough County, Florida

**Submitted
April 30, 2021**

Information as of Dates Shown in Report

**Prepared by: County Finance Department
Cindy Stuart, Clerk of Circuit Court & Comptroller**

Securities and Exchange Commission Rule 15c2-12

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

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

Included within this report is a summary listing, which the County is required to provide annually by bond issue. Also included in this report is a disclosure prepared by the County Attorney's Office describing outstanding litigation, which may be material to the County (see Appendix A). The information contained in this report is for the County's fiscal year ended September 30, 2020. The Comprehensive Annual Financial Report (CAFR) was reported to EMMA on April 23, 2021.

For further information please see <https://www.hillsclerk.com/Records-and-Reports/Financial-Reports-County> and at www.emma.msrb.org.

Significant Events

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

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



**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Hillsborough County Bonds Outstanding on September 30, 2020

Bond Issue	Par Amount Outstanding
\$18,540,000 Hillsborough County, FL, General Obligation Refunding Bonds Unincorporated Area Parks and Recreation Program, Series 2002, issued August 28, 2002	\$ 4,665,000
\$21,700,000 Hillsborough County, FL, Utility Revenue Bonds, Series 2010C (Federally Taxable Recovery Zone Economic Development Bonds Direct Payment), issued November 16, 2010	\$ 21,700,000
\$38,130,000 Hillsborough County, FL, Community Investment Tax Refunding Revenue Bonds, Series 2012A, issued May 23, 2012	\$ 19,715,000
\$51,625,000 Hillsborough County, FL, Community Investment Tax Refunding Revenue Bonds, Series 2012B, issued May 23, 2012	\$ 31,540,000
\$67,445,000 Hillsborough County, FL, Capital Improvement Program Revenue Bonds, Series 2012, issued June 21, 2012	\$ 10,370,000
*\$63,020,000 Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds (Stadium Project), Series 2015, issued January 6, 2015	\$ 50,440,000
\$67,800,000 Hillsborough County, FL Communications Services Tax Revenue Bonds (PSOC), Series 2015, issued April 16, 2015	\$ 63,045,000
*\$19,240,000 Tampa Sports Authority Florida Sales Tax Refunding Revenue Bonds (Stadium Project), Series 2015, issued January 6, 2015	\$ 11,590,000

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Bond Issue	Par Amount Outstanding
\$139,500,000 Hillsborough County, FL, Community Investment Tax Refunding Revenue Bonds, Series 2015, issued July 29, 2015	\$ 105,480,000
\$18,185,000 Hillsborough County, FL, Capital Improvement Refunding Revenue Bonds, Series 2016, issued July 14, 2016	\$ 9,855,000
\$207,795,000 Hillsborough County, FL, Utility Revenue Bonds, Series 2016, issued July 26, 2016	\$ 204,600,000
\$39,075,000 Hillsborough County, FL, Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2016, issued October 27, 2016	\$ 36,770,000
\$12,875,000 Hillsborough County, FL, Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2017A, issued February 16, 2017	\$ 11,085,000
\$22,020,000 Hillsborough County, FL, Fourth Cent Tourist Development Tax Bonds, Series 2017B, issued February 16, 2017	\$ 20,840,000
\$89,010,000 Hillsborough County, FL, Solid Waste and Resource Recovery Revenue Bonds, Series 2016A, AMT, issued November 21, 2016	\$ 70,820,000
\$25,220,000 Hillsborough County, FL, Solid Waste and Resource Recovery Revenue Bonds, Series 2016B, Non-AMT, issued November 21, 2016	\$ 25,220,000
\$61,135,000 Hillsborough County, FL, Community Investment Tax Refunding Revenue Bonds, Series 2018, issued July 24, 2018	\$ 57,270,000

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Bond Issue	Par Amount Outstanding
\$142,720,000 Hillsborough County, FL Capital Improvement Non-Ad Valorem Revenue Bonds, Series 2019, issued June 20, 2019	\$ 142,720,000
\$38,830,000 Hillsborough County General Obligation Refunding Bonds (Environmental Acquisition and Protection Program), Series 2019A, issued August 20, 2019	\$ 37,710,000
\$64,950,000 Hillsborough County General Obligation Bonds (Environmental Acquisition and Protection Program), Series 2019B, issued August 20, 2019	\$ 64,430,000
\$11,176,000 Hillsborough County Tampa Bay Arena Refunding Revenue Note (JP Morgan), Series 2015, issued November 5, 2015	\$ 7,475,000
\$19,756,000 Hillsborough County Court Facilities Refunding Revenue Note (Raymond James Bank), Series 2015, issued November 5, 2015	\$ 13,133,000
\$11,749,000 Sheriff Warehouse Refunding Revenue Note (Hancock Bank), Series 2017, issued September 26, 2017	\$ 9,605,000
\$27,216,000 Capital Improvement Program Non Ad Valorem Refunding Revenue Note (Wells Fargo Capital Strategies), Series 2017, issued December 22, 2017	\$ 26,061,000
\$90,375,000 Hillsborough County, FL Utility Refunding Revenue Bonds, Series 2019, issued December 5, 2019	\$ 88,205,000

*Bonds issued by the Tampa Sports Authority

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Required Disclosure by Bond Issue

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

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

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

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

a.	Property Tax Levies and Collections	Table 1-B
b.	Property Tax Millage rates for Direct and Overlapping Governments	Table 1-A
c.	Taxable Assessed Value and Actual Property Values	Table 1-E
d.	Principal Taxpayers	Table 1-G
e.	Historical Operating Results	Table 6-A

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

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

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

a.	Historical Sales Tax Collections Hillsborough County and state of Florida	Table 3-A
b.	Debt Service Coverage	Table 3-B
c.	Distribution of Local Government Half-Cent Sales Tax among Hillsborough County, City of Tampa, City of Temple Terrace, and City of Plant City	Table 3-C
d.	Hillsborough County Population	Table 3-D
e.	Hillsborough County Medicaid Reimbursement Payments to the State	Table 3-E

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

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

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

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

- a. Historical Community Investment Tax Collections and Distributions in Terms of Priority Table 4-A

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

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

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

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

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

- a. Debt Service Coverage Table 3-B
- b. Historical Sales Tax Collections Hillsborough County and state of Florida Table 3-A
- c. Distribution of Local Government Half-Cent Sales Tax among Hillsborough County, City of Tampa, City of Temple Terrace, and City of Plant City Table 3-C
- d. Hillsborough County Population Table 3-D

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

- a. Current Monthly Water and Wastewater Rates for Service Table 6-B
- b. Current Monthly Rates for Reclaimed Water Service Table 6-C
- c. Annual Adopted Price Index Rate Adjustments Table 6-D
- d. Water and Wastewater System Impact Fees and AGRF Charges Table 6-E
- e. Water System (historical customer statistics) Table 6-F
- f. Historical Water Production – Northwest Service Area Table 6-G
- g. Historical Water Production – South/Central Service Area Table 6-G
- h. Wastewater System (historical customer statistics) (page 62) Table 6-H
- i. Historical Wastewater Treatment- Northwest Service Area (page 63) Table 6-I
- j. Historical Wastewater Treatment- South/Central Service Area (page 64) Table 6-I
- k. Reclaimed Water system (historical customer statistics) Table 6-J
- l. System Historical Operating Results and Estimated Bond Service Coverage Table 6-A

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

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

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

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

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

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

a.	Historical Fourth Cent Tourist Development Tax Revenue	Table 8-A
----	--	-----------

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

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

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

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

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

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

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

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

- | | | |
|----|---|-----------|
| a. | Current Monthly Water and Wastewater Rates for Service | Table 6-B |
| b. | Current Monthly Rates for Reclaimed Water Service | Table 6-C |
| c. | Annual Adopted Price Index Rate Adjustments | Table 6-D |
| d. | Water and Wastewater System Impact Fees and AGRF Charges | Table 6-E |
| e. | Water System (historical customer statistics) | Table 6-F |
| f. | Historical Water Production – Northwest Service Area | Table 6-G |
| g. | Historical Water Production – South/Central Service Area | Table 6-G |
| h. | Wastewater System (historical customer statistics) (page 62) | Table 6-H |
| i. | Historical Wastewater Treatment- Northwest Service Area (page 63) | Table 6-I |
| j. | Historical Wastewater Treatment- South/Central Service Area (page 64) | Table 6-I |
| k. | Reclaimed Water system (historical customer statistics) | Table 6-J |
| l. | System Historical Operating Results and Estimated Bond Service Coverage | Table 6-A |

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Incorporation by Reference

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



March 11, 2021

**SECONDARY MARKET DISCLOSURE REPORT
MATERIAL LITIGATION SUMMARY**

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

1. **Nicole Black v. Hillsborough County Board of County Commissioners**, Case No. 19-CA-010708. This is a paramedic negligence case involving the alleged failure to properly assess a patient who later passed away. The potential exposure is in excess of \$1,000,000.
2. **Robert Emerson v. Hillsborough County (formerly entitled John Cimino v. Hillsborough County)**, Case No. 19-CA-2483. This class action case for declaratory and injunctive relief requests that a class consisting of every resident of Hillsborough County be permitted to seek a refund from the collection of the one percent (1%) transportation sales surtax on all sales transactions subject to the tax since January 1, 2019. The Florida Supreme Court issued a ruling on February 25, 2021 finding the transportation sales surtax unconstitutional. (Case Nos. SC19-1343 and SC19-1250). The potential exposure is in excess of \$1,000,000.
3. **Ag-Mart Produce, Inc. v. Hillsborough County**. Case No. 2019-CA-012583. This is a Petition for Writ of Certiorari and Complaint for Declaratory Relief challenging the County's denial of an application for rezoning. This lawsuit seeks damages and attorney's fees and includes a consistency challenge pursuant to Section 163.3215 Florida Statutes, and an equal protection claim pursuant to 42 U.S.C. § 1983. The potential exposure is in excess of \$1,000,000. Case No. 2020-CA-004914 was consolidated with this action. The consolidated matters were mediated, and a settlement was reached, which was approved by the Hillsborough County Board of County Commissioners. The settlement involves the purchase of real property which is scheduled to close in September of 2021. After the closing, the Plaintiff will dismiss the lawsuit.
4. **Ag-Mart Produce, Inc. v. Hillsborough County**. Case No. 2020-CA-004914. This is a Bert Harris Act claim (Section 70.001, Florida Statutes). The Plaintiff asserts that Hillsborough County's denial of its rezoning application inordinately burdened its property in violation of the Bert Harris Act. The potential exposure is in excess of \$1,000,000. This lawsuit was consolidated with Case No 2019-CA-012583. The

consolidated matters were mediated, and a settlement was reached, which was approved by the Hillsborough County Board of County Commissioners. The settlement involves the purchase of real property which is scheduled to close in September of 2021. After the closing, the Plaintiff will dismiss the lawsuit.

5. **EPG1, L.L.C., Eisenhower Property Group, L.L.C. and 301 Wimauma, L.L.C. v. Hillsborough County and Hillsborough County Planning Commission.** Case No. 2020-CA-5236. This is an action for Declaratory Relief, Injunctive Relief, and Damages. The lawsuit is based on Plaintiff's challenge to the County's interpretation of its Comprehensive Plan, and as applied to rezoning decisions or anticipated decisions that affect each of the Plaintiffs' respective interests, including alleged improper conditions placed on EPG1's property by a Hillsborough County development order rezoning EPG1's property. The potential exposure is in excess of \$1,000,000. This matter has been consolidated with Eisenhower Property Group v. Hillsborough County Case No. 2020-CA-9404, in which the Plaintiff seeks declaratory, injunctive relief, and attorney's fees under section 163.3215, Florida Statutes, as to the County's denial of its rezoning application. In addition, a separate petition for writ of certiorari was filed in Eisenhower Property Group v. Hillsborough County, Case No. 2021-CA-204, seeking review of the same rezoning decision as to Eisenhower. While these separate actions do not seek damages, the outcome may impact upon Case No. 2020-CA-5236, and the JPL Land Holdings pre-suit claim, described below.
6. **EPG1, L.L.C. v. Hillsborough County.** Case No. 2021-CA-275. This is a Bert Harris Act claim (Section 70.001, Florida Statutes), which has been filed but not yet served. The Claimant asserts that conditions placed on its property by Hillsborough County's development order rezoning the property created an inordinate burden to the property in violation of the Bert Harris Act. The potential exposure is in excess of \$1,000,000. Once this lawsuit is served, it will likely be consolidated into Case No. 2020-CA-5236.
7. **JPL Land Holdings, L.L.C. v. Hillsborough County.** This is a pre-litigation Bert Harris Act claim (Section 70.001, Florida Statutes). The Claimant asserts that Hillsborough County's denial of its rezoning application inordinately burdened its property in violation of the Bert Harris Act. The potential exposure is in excess of \$1,000,000. After this lawsuit is filed and served, it may be consolidated with Case No. 2020-CA-5236 as the actions are arguably related.

The above listed claims are being vigorously defended.

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 1-A

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

<u>Fiscal Year (a)</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Countywide:</u>						
BOCC - General Revenue	5.7309	5.7309	5.7309	5.7309	5.7322	5.7322
Tampa Port Authority	0.0990	0.1050	0.1150	0.1300	0.1450	0.1550
Environmentally Sensitive Lands (b)	0.0604	0.0604	0.0604	0.0604	0.0604	0.0604
Southwest Florida Water Mgt. Dist.	0.2669	0.2801	0.2955	0.3131	0.3317	0.3488
School Board	5.9670	6.1290	6.4140	6.5960	6.9060	7.2470
Children's Board	<u>0.4589</u>	<u>0.4589</u>	<u>0.4589</u>	<u>0.4589</u>	<u>0.4589</u>	<u>0.4589</u>
Total	12.5831	12.7643	13.0747	13.2893	13.6342	14.0023
<u>Non-Countywide:</u>						
BOCC- Free Library Service	0.5583	0.5583	0.5583	0.5583	0.5583	0.5583
BOCC - Municipal Service Taxing Unit (c)	4.3745	4.3745	4.3745	4.3745	4.3745	4.3745
Parks and Recreation (Unincorporated) (c)	0.0259	0.0259	0.0259	0.0259	0.0259	0.0259
Transit Authority	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
<u>Municipalities:</u>						
Tampa	6.2076	6.2076	6.2076	6.2076	5.7326	5.7326
Plant City	5.7157	5.7157	5.7157	5.7157	4.7157	4.7157
Temple Terrace	6.5550	6.5550	6.5550	6.9550	7.2050	6.9550

- (a) Property tax millage rates are shown in the fiscal year of adoption. Such millage rates apply to the succeeding fiscal year. For example, the millage rates shown for 2020 were adopted in fiscal year 2020 and relate to taxes payable in fiscal year 2020.
- (b) By referendum effective 1992, this millage rate was dedicated to the payment of debt service on bonds issued on behalf of the Environmentally Sensitive Lands Acquisition and Protection Program.
- (c) Levied in the unincorporated area.

Source: Hillsborough County Property Appraiser

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 1-B

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

<u>Calendar Year</u>	<u>2020 (a)</u>	<u>2019 (b)</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Taxes levied (c)	<u>\$ 248,210</u>	<u>\$ 225,721</u>	<u>\$ 204,801</u>	<u>\$ 188,683</u>	<u>174,119</u>	<u>161,568</u>
Discounts allowed	8,978	8,108	7,373	6,742	6,174	5,689
Taxes collected	<u>238,571</u>	<u>217,110</u>	<u>197,061</u>	<u>181,367</u>	<u>167,484</u>	<u>155,411</u>
Total collections and discounts	<u>\$ 247,549</u>	<u>225,218</u>	<u>204,434</u>	<u>188,109</u>	<u>173,658</u>	<u>161,100</u>
Total collections and discounts as a percentage of taxes levied	99.73%	99.78%	99.70%	99.74%	99.71%	91.75%

(a) 2020 information as of June 30, 2020. Taxes will continue to be collected. DR-502

(b) 2019 information as of June 30, 2019. Taxes will continue to be collected. DR-502

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

Source: Hillsborough County Tax Collector

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 1-C

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

	<u>2020 (a)</u>	<u>2019</u>	<u>2018 (b)</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Taxes levied (c)(d)	\$ 1,440,400	1,453,292	1,374,010	1,288,642	1,287,306	1,523,431
Discounts allowed	51,813	52,132	49,294	45,852	45,827	54,023
Taxes collected	<u>1,383,617</u>	<u>1,393,415</u>	<u>1,320,417</u>	<u>1,239,368</u>	<u>1,140,018</u>	<u>1,400,270</u>
Total collections and discounts	<u>\$ 1,435,430</u>	<u>1,445,547</u>	<u>1,369,711</u>	<u>1,285,220</u>	<u>1,185,845</u>	<u>1,454,293</u>
Total collections and discounts as a percentage of taxes levied	99.65%	99.47%	99.69%	99.73%	92.12%	95.46%

(a) 2020 information as of June 30, 2020. Taxes will continue to be collected subsequently.

(b) Represents final 2019 reconciled information.

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

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

Source: Hillsborough County Tax Collector DR-502

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 1-D

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

Calendar Year	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Assessed Property Value</u>						
Just value	\$ 99,415,443	92,237,328	85,564,971	77,072,281	71,149,770	65,374,128
Classified agriculture	104,619	104,339	105,454	110,435	111,877	112,394
Classified pollution control devices	26,081	23,389	22,689	22,518	21,934	20,398
Just value agricultural	(1,663,249)	(1,600,903)	(1,530,844)	(1,551,437)	(1,515,762)	(1,480,477)
Just value pollution control devices	(26,081)	(23,389)	(22,689)	(22,518)	(21,934)	(20,398)
Governmental exemptions	(4,047,510)	(3,761,000)	(3,481,973)	(3,268,629)	(3,109,749)	(3,000,149)
Institutional exemptions	<u>(2,518,476)</u>	<u>(2,260,356)</u>	<u>(2,017,399)</u>	<u>(1,751,433)</u>	<u>(1,733,804)</u>	<u>(1,671,918)</u>
Net Assessed Value	<u>91,290,827</u>	<u>84,719,408</u>	<u>78,640,209</u>	<u>70,611,217</u>	<u>64,902,332</u>	<u>59,333,978</u>
Lands available for taxes	(396)	(938)	(816)	(801)	(370)	(275)
Widow's exemption	(6,626)	(6,360)	(6,036)	(5,808)	(5,570)	(5,570)
Disability exemption	(964,240)	(750,717)	(590,147)	(475,664)	(397,288)	(341,191)
Homestead exemption	(9,914,208)	(9,543,962)	(9,203,771)	(8,939,222)	(8,536,498)	(8,346,047)
Assessment differential value	(12,383,188)	(11,903,776)	(11,492,996)	(8,886,644)	(7,748,261)	(5,859,477)
Assess reduction parents/grandparents	(2,890)	(2,610)	(2,270)	(2,438)	(2,331)	(2,367)
Deployed servicemen's exemption	(9,529)	(7,284)	(6,481)	(7,121)	(4,602)	(5,619)
Disabled veteran's homestead discount	(21,650)	(20,041)	(18,457)	(16,334)	(12,592)	(9,641)
Taxable value for operating millages	<u>67,988,100.00</u>	<u>62,483,720.00</u>	<u>57,319,235.00</u>	<u>52,277,185.00</u>	<u>48,194,820.00</u>	<u>44,763,791.00</u>

Source: Hillsborough County Property Appraiser's Office

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 1-E

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

Calendar Year	2020	2019	2018	2017	2016	2015
<u>Assessed property value</u>						
Just value	\$ 167,141,303	\$ 155,565,964	\$ 144,356,444	\$ 129,976,294	119,691,855	109,941,137
Classified agriculture	108,858	108,729	109,653	114,223	115,662	116,002
Classified pollution control devices	31,301	28,403	30,634	30,620	29,486	27,774
Just value agricultural	(1,764,374)	(1,699,666)	(1,623,288)	(1,635,527)	(1,601,636)	(1,559,545)
Just value pollution control devices	(31,301)	(28,403)	(30,634)	(30,620)	(29,486)	(27,774)
Governmental exemptions	(10,614,200)	(9,935,314)	(9,296,925)	(8,700,041)	(8,251,193)	(7,913,170)
Institutional exemptions	(5,287,640)	(4,989,038)	(4,573,720)	(4,074,977)	(3,919,829)	(3,712,068)
Net assessed value	<u>149,583,947</u>	<u>139,050,675</u>	<u>128,972,164</u>	<u>115,679,972</u>	<u>106,034,859</u>	<u>96,872,356</u>
Lands available for taxes	(549)	(1,138)	(1,222)	(1,218)	(631)	(387)
Widow's exemption	(9,136)	(8,840)	(8,458)	(8,226)	(7,985)	(8,071)
Disability exemption	(1,177,157)	(922,016)	(727,749)	(597,661)	(506,364)	(441,836)
Homestead exemption	(14,041,156)	(13,544,499)	(13,077,009)	(12,675,352)	(12,134,345)	(11,867,563)
Assessment differential value	(21,433,884)	(20,932,087)	(20,127,426)	(15,953,406)	(13,949,039)	(10,818,001)
Historic property exemption	(71,034)	(67,347)	(51,272)	(76,369)	(68,707)	(58,189)
Assess reduction parents/grandparents	(3,426)	(3,094)	(2,727)	(2,783)	(2,676)	(2,926)
Deployed servicemen's exemption	(12,554)	(10,661)	(9,225)	(9,439)	(7,282)	(7,649)
Disabled veterans homestead discount	(27,875)	(26,349)	(24,554)	(21,473)	(16,217)	(13,265)
Taxable value for operating millages	<u>\$ 112,807,176</u>	<u>103,534,644</u>	<u>94,942,522</u>	<u>86,334,045</u>	<u>79,341,613</u>	<u>73,654,469</u>

(a) Values certified by Value Adjustment Board review.

Source: Hillsborough County Property Appraiser

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 1-F

Unincorporated Area and Total Population

Fiscal Year	Total County	Unincorporated County	Unincorporated Area as % of Total
2020	1,478,759	1,019,128	68.92%
2019	1,444,870	988,250	68.40
2018	1,408,864	964,883	68.49
2017	1,379,302	941,536	68.26
2016	1,352,797	924,013	68.30
2015	1,325,563	905,007	68.27
2014	1,301,887	887,882	68.20
2013	1,276,410	869,181	68.10
2012	1,256,118	854,465	68.02
2011	1,238,951	842,395	67.99

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

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 1-G

**Principal Taxpayers
(amounts in thousands)**

Taxpayer	Type of Business		Rank	Percentage of Total Taxes Levied
Tampa Electric Company	Electric utility	\$ 45,431	1	2.0%
Hillsborough County Aviation Authority	Airport	16,683	2	0.7
Frontier Communications Inc.	Telecommunications	8,459	3	0.4
Highwoods/Florida Holding LP	Real estate management	8,406	4	0.4
Mosaic Company	Mining, fertilizer & chemicals	7,442	5	0.3
Westfield	Shopping malls	6,362	6	0.3
Post Apartment Homes LP	Real Estate	6,207	7	0.3
Wal-Mart	Retail Sales	5,125	8	0.2
Eastgroup Properties	Real Estate	4,248	9	0.2
Metropolitan Life	Insurance	4,145	10	0.2
		<u>\$ 112,508</u>		<u>4.9%</u>

Since 2020 property tax rolls were not opened for collections until November 1, 2020, final data for the 2020 property tax levy is not available. Taxes levied during a fiscal year are collected in the following fiscal year. Therefore, the amounts shown as levied in fiscal year 2019 were actually received in fiscal year 2020.

Source: Hillsborough County Tax Collector

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 2-A

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

Fiscal Year	CIT Revenues Collected (b)	Distributions to Hillsborough County School Board	Deposits for Tampa Sports Authority Bonds (c)	Distributions to County (d)	Distributions to Cities (d)
2020	\$ 123,939,571	30,996,864	9,681,987	61,571,519	21,689,201
2019	130,757,178	32,715,210	9,680,332	65,225,000	23,136,636
2018	132,896,963	33,224,241	10,291,840	66,005,061	23,375,821
2017	124,377,788	31,094,447	9,216,472	62,070,596	21,996,273
2016	120,073,904	30,018,476	9,546,264	59,409,508	21,099,656
2015	113,201,309	30,261,337	11,140,695	50,825,875	20,973,402
2014	105,396,024	26,349,006	9,686,438	48,310,629	21,049,951
2013	99,760,584	24,940,146	9,687,000	47,964,264	17,169,174
2012	95,774,585	23,943,646	9,051,896	46,167,708	16,611,335
2011	91,559,464	22,889,866	9,381,238	43,204,411	16,083,949

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

Source: Hillsborough County, Management & Budget Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 2-B

**Historical Debt Service Coverage Including Court Facilities Bond¹
CIT Revenue**

Fiscal Year	2016	2017	2018	2019	2020
CIT Revenues	\$ 59,409,508	62,070,596	66,005,061	65,225,000	61,571,519
Aggregate maximum bond service requirement (MADS)	32,725,696	32,725,696	38,981,083	38,981,083	38,981,083
Debt service coverage based on CIT Revenues and MADS	1.81 x	1.90 x	1.69 x	1.67 x	1.58 x
Combined annual debt service (actual)	28,597,896	32,723,071	34,520,129	34,519,956	38,977,423
Debt service coverage based on CIT Revenues and combined annual debt service	2.08 x	1.90 x	1.91 x	1.89 x	1.58 x

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

Source: Hillsborough County, Florida Management & Budget Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 2-C

**Historical Debt Service Coverage Excluding Court Facilities Bond¹
CIT Revenues**

Fiscal Year	2016	2017	2018	2019	2020
CIT Revenues	\$ 59,409,508	62,070,596	66,005,061	65,225,000	61,571,519
Aggregate maximum bond service requirement (MADS)	30,180,700	30,188,250	36,952,833	36,953,416	36,954,750
Debt service coverage based on CIT Revenues and MADS	1.97 x	2.19 x	1.79 x	1.77 x	1.67 x
Combined annual debt service (actual)	26,067,276	30,188,850	30,460,961	32,490,545	36,948,025
Debt service coverage based on CIT Revenues and combined annual debt service	2.28 x	2.19 x	2.17 x	2.17 x	1.67 x

(1) The Court Facility Bonds were refunded and defeased on November 5, 2015 by issuance of the 2015 Court Facilities Note. MADS as reported in the Official Statement CIT, Series 2015 Bond, page 24

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 2-D

Distribution Percentage for the Community Investment Tax (a)

<u>Fiscal Year</u>	<u>Hillsborough County Percentage</u>	<u>School Board Percentage</u>	<u>Tampa Sports Authority Percentage</u>	<u>Municipalities Percentage</u>	<u>Total Distribution Percentage</u>
2020	49.68	25.01	7.81	17.50	100.00
2019	50.19	25.00	7.40	17.69	100.00
2018	49.67	25.00	7.74	17.59	100.00
2017	49.90	25.00	7.41	17.69	100.00
2016	49.00	25.00	7.95	17.57	100.00
2015	46.63	25.00	9.84	18.53	100.00

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

Source: Hillsborough County, Florida Management & Budget Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 2-E

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

Fiscal Year	Court Surcharge Revenues	Maximum Annual Debt Service	Debt Service Coverage
2015 (a)	\$ 2,259,802	2,534,421	0.89 x
2016	2,195,208	2,029,584	1.08 x (b)
2017	2,331,108	2,029,584	1.15 x
2018	2,110,727	2,029,584	1.04 x
2019	2,843,860	2,029,411	1.40 x
2020	2,558,839	2,029,398	1.26 x

- (a) The 2005 Court Facilities Bonds were refunded and defeased on November 5, 2015 with proceeds of the 2015 Court Facilities Note and funds in the amount of \$7,127,657 from the Traffic Surcharge Trust Fund.
- (b) Debt service covered by excess amounts in the Traffic Surcharge Trust Fund. Debt service is secured by a covenant to budget and appropriate available non-ad valorem revenues in an amount sufficient to pay required debt service. Traffic surcharge revenues serve as the primary repayment source. Other legally available non-ad valorem revenue streams serve as backup payment sources.

Source: Hillsborough County Clerk of the Circuit Court

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 3-A

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

State Fiscal Year Ended June 30		State of Florida	Percent Change	Hillsborough County	Percent Change
2016	\$	1,938,482,907	Base	135,218,857	Base
2017		2,005,009,104	3.43	139,854,793	3.43
2018		2,104,390,678	4.96	145,793,008	4.25
2019		2,014,934,539	-4.25	140,576,519	-3.58
2020		1,408,801,947	-30.08	111,048,241	-21.01

Source: State of Florida Department of Revenue

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 3-B

**Debt Service Coverage
Fiscal Years Ended September 30, 2016 Through and Including September 30, 2020
(amounts in thousands)**

<u>Fiscal Year</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Sales tax revenue (a)	\$ 101,203	104,072	110,711	113,955	110,062
Debt service (b)	9,530	8,530	8,530	14,994	14,994
Debt service coverage	10.62x	12.20x	12.98x	7.6x	7.34x

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

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 3-C

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

<u>Fiscal Year</u>	<u>2016</u>	<u>%</u>	<u>2017</u>	<u>%</u>	<u>2018</u>	<u>%</u>	<u>2019</u>	<u>%</u>	<u>2020</u>	<u>%</u>
Tampa	\$ 30,565	23.00	32,166	22.54	32,837	22.54	34,422	22.54	33,694	22.43
Temple Terrace	2,704	2.00	3,201	2.00	2,916	2.00	3,054	2.00	3,004	2.00
Plant City	2,204	1.63	2,232	1.63	2,376	1.63	2,489	1.63	2,448	1.63
<u>Hillsborough County (a)</u>	<u>99,745</u>	<u>73.00</u>	<u>103,240</u>	<u>73.83</u>	<u>107,664</u>	<u>73.83</u>	<u>112,735</u>	<u>73.83</u>	<u>111,048</u>	<u>73.94</u>
Total Half-Cent Sales										
Tax Distributions	<u>135,218</u>	<u>100.00</u>	<u>139,854</u>	<u>100.00</u>	<u>145,793</u>	<u>100.00</u>	<u>152,700</u>	<u>100.00</u>	<u>150,194</u>	<u>100.00</u>

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

Source: Florida Department of Revenue

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 3-D

<u>Fiscal Year</u>	Hillsborough County Population				
	2016	2017	2018	2019	2020
Tampa	365,124	373,058	378,531	390,473	392,953
Temple Terrace	25,820	26,411	26,512	26,669	26,832
Plant City	37,840	38,297	38,938	39,478	39,846
Unincorporated Areas of Hillsborough County	924,013	941,536	964,883	988,250	1,019,128
Total	1,352,797	1,379,302	1,408,864	1,444,870	1,478,759
Percentage of Total Population Located in Unincorporated Area	68.30%	68.26%	68.49%	68.40%	68.92%

Sources: Bureau of the Census, U.S. Department of Commerce, 2010 Census
State of Florida Office of Economic & Demographic Research, April 2020 estimate

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 3-E

Fiscal Year Ended September 30	Medicaid Reimbursement Payments to the State
2015	\$ 19,360,121
2016	19,844,019
2017	20,390,970
2018	20,688,897
2019	21,699,390
2020	22,347,404

Source: Hillsborough County Health Services Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 4-A

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

Fiscal Year	Community Investment Tax Revenues (a)	Distributions		
		Hillsborough County School Board	Deposits to Capital Improvement Fund (b)	County and Municipalities (c)
2015	\$ 113,201,309	30,261,337	11,140,695	71,799,277
2016	120,073,904	30,018,476	9,546,264	80,509,164
2017	124,377,788	31,094,447	9,216,472	84,066,869
2018	132,896,963	33,224,241	10,291,840	89,380,882
2019	130,757,178	32,715,210	9,680,332	88,361,635
2020	123,939,571	30,996,864	9,681,987	83,260,720
Total	\$ 745,246,713	188,310,575	59,557,590	497,378,547

- (a) Amounts are net of state of Florida administrative charges, if any.
- (b) These amounts are described in Section 2(b) of the Community Investment Interlocal Agreement, and generally consist of (1) principal and interest payments relating to the Tampa Sports Authority Local Option Sales Tax Refunding Bonds, Series 2015 which are deposited with the Trustee, and (2) amounts deposited to the Capital Improvement Fund (established pursuant to the Stadium Agreement) held by the Issuer.
- (c) Any amounts remaining after the Section 2(b) distributions are disbursed to the County and municipalities located therein pursuant to Section 2(c) of the Community Investment Interlocal Agreement.

Source: Hillsborough County, Florida Management & Budget Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 5-A

**Historical Communications Services Tax Revenues
Hillsborough County**

Fiscal Year Ended Sept 30	Total Communication Services Tax Revenues	Communications Services Tax Revenues Allocated to Fire Rescue Department (a)	Communications Services Tax Revenues Remaining After Fire Rescue Department Allocation
2016	\$ 21,775,958	8,273,058	13,502,900
2017	21,375,003	7,622,637	13,752,366
2018	20,708,472	7,761,232	12,947,240
2019	18,787,976	7,239,584	11,548,392
2020	19,024,887	6,957,738	12,067,149

(a) Equals approximately 35.6% of Communications Services Tax Revenues budgeted for the Fiscal Year and, accordingly do not equal 35.6% of actual receipts.

Source: Hillsborough County Management and Budget Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 5-B

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

	Fiscal Year Ended September 30 (in thousands)				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<u>Taxes:</u>					
Local Communications Services Tax	\$ 21,776	21,375	20,708	18,788	19,025
Occupational Licenses/Business Tax	1,827	1,555	1,653	1,642	1,621
<u>Licences, Permits and Fees:</u>					
Beverage License Fees	467	436	486	394	464
Mobile Home Fees	421	403	399	399	379
Other	865	865	821	995	1,033
<u>Intergovernmental:</u>					
Local Government Half-Cent Sales Tax	101,203	104,072	110,711	113,955	110,062
State Revenue Sharing	33,828	34,155	37,287	39,334	37,192
<u>Charges for Services:</u>					
General Government	50,278	53,843	59,618	60,567	60,224
Public Safety	23,163	21,837	21,887	23,507	22,835
Physical Environment	3,952	1,183	1,330	1,528	1,407
Transportation	1,813	1,997	2,161	2,297	1,970
Economic Environment	116	128	126	138	84
Human Services	358	354	245	145	1
Culture and Recreation	3,723	3,723	2,002	2,113	1,671
Fines and Forfeitures	8,007	9,500	7,580	7,229	7,433
Interest Income	4,086	4,945	7,350	23,286	20,200
Miscellaneous Revenue ⁽²⁾	4,564	6,809	6,995	6,294	6,090
Total Sources of Non-Ad Valorem Revenues	\$ 260,447	267,180	281,359	302,611	291,691

(1) Derived from audited figures

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

Source: Hillsborough County Clerk of Court - County Finance

Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020

Table 5-C

Other Obligations Payable from Non-Ad Valorem Revenues

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

Description	Source of Security	Amount Outstanding ⁽¹⁾	Final Maturity	Maximum Annual Debt Service on a Per Issue Basis ⁽²⁾
Hillsborough County, FL Community Investment Tax Refunding Revenue Bonds, Series 2012A	Community Investment Tax	\$19,715,000	11/01/25	\$ 3,968,325
Hillsborough County, FL Community Investment Tax Refunding Bonds, Series 2012B	Community Investment Tax	\$31,540,000	11/01/25	\$ 5,922,525
Hillsborough County, FL Capital Improvement Program Revenue Bonds, Series 2012 ⁽³⁾	Half-Cent Sales Tax	\$10,370,000	08/01/22	\$ 5,578,500
Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds (Stadium Project), Series 2015 ⁽⁴⁾	Community Investment Tax	\$50,440,000	01/01/27	\$ 8,765,900
Tampa Sports Authority Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project), Series 2015 ⁽⁴⁾	State Sales Tax Receipts ⁽⁵⁾	\$11,590,000	01/01/27	\$ 1,994,075
Hillsborough County, FL Community Investment Tax Refunding Revenue Bonds, Series 2015	Community Investment Tax	\$105,480,000	11/01/25	\$ 20,725,500
Hillsborough County, FL Communications Services Tax Revenue Bonds, Series 2015	Communications Services Tax	\$63,045,000	10/01/45	\$ 4,052,650
Hillsborough County, FL Tampa Arena Refunding Revenue Note, Series 2015	Covenant to budget and appropriate non-ad valorem revenues	\$7,475,000	10/01/26	\$ 1,159,387
Hillsborough County, FL Capital Improvement Refunding Revenue Bonds, Series 2016	Covenant to budget and appropriate non-ad valorem revenues	\$9,855,000	08/01/24	\$ 2,748,300
Hillsborough County, FL Fifth Cent Tourist Development Tax Refunding Revenue Bond, Series 2016	Fifth Cent Tourist Development Tax	\$36,770,000	10/01/46	\$ 2,087,469
Hillsborough County, FL Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds (Tax Exempt), Series 2017A	Fourth Cent Tourist Development Tax	\$11,085,000	10/01/35	\$ 1,072,781
Hillsborough County, FL Fourth Cent Tourist Development Tax Revenue Bonds (Taxable), Series 2017B	Fourth Cent Tourist Development Tax	\$20,840,000	10/01/46	\$ 1,553,320
Hillsborough County, FL Capital Improvement Non-Ad Valorem Refunding Revenue Note (Warehouse and Sheriff's Facilities Projects), Series 2017 ⁽⁴⁾	Covenant to budget and appropriate non-ad valorem revenues	\$9,605,000	07/01/28	\$ 1,329,584
Hillsborough County, FL Capital Improvement Program Revenue Note, Series 2017	Half-Cent Sales Tax	\$26,061,000	08/01/26	\$ 6,665,736
Hillsborough County, FL Commercial Paper Notes	Covenant to budget and appropriate non-ad valorem revenues	\$72,707,000	4/1/21 ⁽⁶⁾	(7)
Hillsborough County, FL Court Facilities Refunding Note, Series 2018	Covenant to budget and appropriate non-ad valorem revenues	\$13,133,000	11/01/26	\$ 2,028,534
Hillsborough County, FL Community Investment Tax Revenue Bonds, Series 2018	Community Investment Tax	\$57,270,000	11/01/26	\$ 28,700,000
Hillsborough County, FL Capital Improvement Non-Ad Valorem Revenue Bonds, Series 2019	Covenant to budget and appropriate non-ad valorem revenues	\$142,720,000	08/01/49	\$ 9,107,344
TOTAL:		\$699,701,000		

⁽¹⁾ The amount outstanding on each bond issue is calculated as of September 30, 2020.

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

⁽³⁾ Partially refunded in Fiscal Year 2017.

⁽⁴⁾ Refunded the Tampa Sports Authority's Series 2005 Bonds. Pursuant to an interlocal agreement with the Tampa Sports Authority, the County is obligated to make up a portion of certain operating and capital expenditure shortfalls of the Tampa Sports Authority. In Fiscal Year 2019, the County paid over \$700,000. For Fiscal Year 2020, the County has budgeted approximately \$1,300,000.

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

⁽⁶⁾ Represents the FY 21 expiration date of the irrevocable direct-pay letter of credit that provides credit and liquidity support for the Commercial Paper Notes.

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

Source: Hillsborough County Management and Budget Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 5-D

HISTORICAL NON-AD VALOREM REVENUES IN GOVERNMENTAL FUNDS

	Fiscal Year Ended September 30 (in thousands)				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<u>Taxes:</u>					
Local Communications Services Tax	\$ 21,776	21,375	20,708	18,788	19,025
Community Investment Tax	68,957	71,288	76,309	75,009	71,301
Fuel Taxes ⁽²⁾	44,285	45,599	46,113	46,606	42,640
Tourist Development Taxes ⁽³⁾	29,732	31,208	33,875	35,966	29,377
Occupational Licenses/Business Tax	1,870	2,026	1,529	1,920	2,111
<u>Licences, Permits and Fees:</u>					
Beverage License Fees	467	436	486	463	464
Mobile Home Fees	421	403	399	397	379
Impact Fees ⁽⁴⁾	6,638	6,162	6,361	17,854	26,222
Other	1,342	1,352	954	577	958
<u>Intergovernmental:</u>					
Local Government Half-Cent Sales Tax	101,203	104,072	110,711	113,955	110,062
State Revenue Sharing	37,232	39,245	41,324	44,038	40,803
<u>Charges for Services:</u>					
General Government	56,365	66,359	70,214	76,789	80,319
Public Safety	36,350	43,799	45,682	42,901	50,995
Physical Environment	1,659	1,276	2,004	2,946	4,817
Transportation	834	1,130	1,280	1,428	1,376
Economic Environment	117	132	126	138	84
Human Services	246	321	302	294	280
Culture and Recreation	4,971	5,224	4,840	4,876	3,058
Fines and Forfeitures	5,254	6,283	4,088	3,308	6,734
Interest Income	4,158	3,836	5,924	21,391	21,294
Miscellaneous Revenue ⁽⁵⁾	1,402	1,643	1,815	6,466	1,093
Total Sources of Non-Ad Valorem Revenues	\$ 425,279	453,169	475,044	516,110	513,392

Derived from unaudited figures

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 5-E

**REVENUES AND EXPENDITURES
Government Funds**

	Fiscal Year Ended September 30⁽¹⁾ (in thousands)				
	2016	2017	2018^(a)	2019	2020
Revenues:					
Taxes - ad valorem property taxes	\$639,147	688,397	747,745	821,241	895,071
Taxes - fuel taxes	34,267	35,056	35,674	36,132	33,131
Taxes - discretionary sales surtaxes	240,236	248,755	265,794	336,226	346,766
Taxes - other	53,248	54,051	56,025	56,429	50,055
Licenses, permits, special assessments	70,060	76,503	88,783	106,695	116,308
Intergovernmental - state shared revenues	173,213	180,316	188,154	189,443	183,692
Intergovernmental - grants	100,999	102,932	102,053	102,634	177,076
Charges for services	162,832	174,021	189,903	192,035	182,174
Fines and forfeitures	16,480	19,758	15,300	13,827	12,948
Interest	8,966	9,455	14,736	49,190	43,757
Miscellaneous	21,778	24,073	33,457	29,251	31,818
Total revenues	1,521,226	1,613,317	1,737,624	1,933,103	2,072,796
Expenditures:					
Current:					
General government	360,153	325,817	417,761	372,659	397,689
Public safety	541,576	558,121	590,223	617,525	727,511
Physical environment	30,577	32,079	32,636	35,327	35,600
Transportation	60,518	73,014	92,863	90,021	77,439
Economic environment	60,382	64,399	65,349	58,555	82,207
Human services	205,073	220,231	216,219	235,080	243,627
Culture and recreation	72,337	81,903	87,124	86,200	92,909
Capital outlay	184,455	151,555	148,244	178,960	276,439
Debt service:					
Principal	29,511	53,101	86,413	99,921	68,700
Interest and fiscal charges	24,665	24,928	27,386	27,194	29,281
Total expenditures	1,569,247	1,585,148	1,764,218	1,801,442	2,031,402
Excess (deficiency) of revenues over (under) expenditures	(48,021)	28,169	(26,594)	131,661	41,394
Other financing sources (uses): Transfers in					
Transfers out	(794,564)	(849,478)	(917,883)	(1,118,380)	(988,457)
Face amount of long-term debt issued	58,432	46,774	88,353	232,370	59,600
Premiums on long-term debt issued	-	-	8,799	10,062	-
Discount on long-term debt issued	(49)	-	-	-	-
Face amount of refunding bonds issued	18,185	51,971	-	38,830	-
Premiums on refunding bonds issued	2,733	2,376	-	3,074	-
Payment to refunded bond escrow agent	(62,452)	(48,443)	(27,593)	-	-
Sales of capital assets	1,433	1,840	2,192	10,187	1,537
Total other financing sources (uses)	38,562	55,688	93,556	289,824	87,736
Net change in fund balances	(9,459)	83,857	66,962	421,485	129,130
Fund balances, beginning of year	954,935	944,988	1,029,430	1,097,367	1,518,707
Increase in nonspendable fund balances	(488)	585	998	(145)	8,651
Fund balances, end of year	\$ 944,988	1,029,430	1,097,390	1,518,707	1,656,488

Source: Comprehensive Annual Financial Reports of the County for Fiscal Years 2016-2020

(a) The FY18 CAFR included an immaterial \$23,000 end of year fund balance. This immaterial amount was corrected in fiscal year 2019 beginning fund balance.

(1) Derived from unaudited figures

Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020

Table 6-A

Utility System Historical Operating Results
Fiscal Years 2016 Through 2020⁽¹⁾

Fiscal Year	2016	2017	2018	2019	2020
Total Charges for Services (Monthly Rates)	\$ 220,724	235,116	243,215	254,306	283,150
Other Operating Revenue and Income ⁽²⁾	4,948	5,246	5,549	11,667	9,711
Gross Revenues	225,672	240,362	248,764	265,973	292,861
Less Cost of Operation and Maintenance ⁽³⁾	162,338	159,244	169,172	193,193	197,420
Net Revenues	63,334	81,118	79,592	72,780	95,441
Pledged Capacity Fees ⁽⁴⁾	9,507	12,181	15,241	16,626	16,705
Pledged Revenues	72,841	93,299	91,773	89,406	112,146
Total Bond Service Payment	9,797	16,679	16,585	16,582	17,862
Less Federal Direct Subsidy, Capitalized Interest and Interest Income on Debt Funds	(2,441)	(2,470)	(2,504)	(3,203)	(792)
Bond Service Requirement ⁽⁵⁾	7,356	14,209	14,081	13,379	17,070
Bond Service Requirement Coverage Compliance:					
Rate Covenant – Test 1 ⁽⁶⁾					
Required Deposits ⁽⁷⁾	180,464	184,737	195,271	219,010	227,789
Test 1 Coverage:					
Coverage Ratio – Calculated	1.30	1.37	1.35	1.29	1.36
Coverage Ratio – Required	1.00	1.00	1.00	1.00	1.00
AND					
Rate Covenant – Test 2 ⁽⁶⁾					
Bond Service Requirement ⁽⁵⁾	7,356	14,209	14,081	13,379	17,070
Test 2 Coverage:					
Coverage Ratio – Calculated	9.90	6.57	6.52	6.68	6.57
Coverage Ratio – Required	1.20	1.20	1.20	1.20	1.20
AND					
Rate Covenant – Test 3 ⁽⁶⁾					
Bond Service Requirement ⁽⁵⁾	7,356	14,209	14,081	13,379	17,070
Test 3 Coverage:					
Coverage Ratio – Calculated	8.61	5.71	5.65	5.44	5.59
Coverage Ratio – Required	1.00	1.00	1.00	1.00	1.00
Net Revenues After Payment of Bond Service Requirement	55,978	66,909	65,511	59,401	78,371
Other Required Transfers ⁽⁸⁾ :					
Debt Service Reserve Account ⁽⁹⁾	-	-	-	-	-
Renewal and Replacement Account Requirement ⁽¹⁰⁾	10,770	11,284	12,018	12,438	13,299
Subordinated Indebtedness Account ⁽¹²⁾	-	-	-	-	-
Total Other Required Transfers	10,770	11,284	12,018	12,438	13,299
Excess of Net Revenues above Required Transfers ⁽¹³⁾	45,208	55,625	53,493	46,963	65,072

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

Footnotes:

- (1) Unless otherwise noted, amounts shown for each respective fiscal year were derived from: (i) audited Annual Financial Reports for the Department; and (ii) other financial information as provided by the Public Utilities Department and other County Staff.
- (2) Other Operating Revenue includes various charges includes but not limited to, building permits, settlements, planning services, processing fees, parking fees, bad check fees, etc. Investment earnings are derived from funds and accounts and are available or recognized as a component of Gross Revenues. Other Miscellaneous Receipts include various operating miscellaneous revenues including but not limited to miscellaneous revenue, administrative service fees, sale and removal of finished compost, special assessment administration fees, etc.
- (3) Amounts shown for the Cost of Operation and Maintenance reflect the following adjusting: i) addition of non-operating expenses classified as a component of the Cost of Operation and Maintenance (e.g., trustee fees); ii) adjustments to remove depreciation and amortization expenses which are considered as non-cash expenses and excluded pursuant to the Bond Resolution; and iii) the recognition of applicable Pledged Impact Fees applied to the Debt Service Component of the Cost of Contracted Water Supply associated with the purchase of water from Tampa Bay Water.
- (4) The determination of Pledged Capacity Fees includes the sum of the Capacity Fees received and interest income earned on such funds adjusted by the estimated aggregate project expansion percentage for the Outstanding Bonds for each applicable Fiscal Year to recognize the amount of fees collected which are pledged to the Debt Service Component of the Cost of Contracted Water Supply and the aggregate Bond Service Requirement attributable to Expansion Facilities. For the Historical Period, 98.3% of all Capacity Fees received by the System were considered as pledged and were either i) applied to payment of the Debt Service Component of the Cost of Contracted Water Supply with funds being transferred to the Debt Service Account; iii) available to be applied to the Debt Service Account but are to be deposited into the General Purpose Account because they could not be transferred in the current period due to the receipts being higher than the amount available to be deposited to the Debt Service account; and iv) the balance remaining on the deposit in the respective Pledged Capacity Fee Account.

Allocation of Pledged Capacity Fees (\$000s)

	Fiscal Year Ended September 30,				
	2016	2017	2018	2019	2020
Total Capacity Fees Collected	\$ 14,878	\$ 16,986	\$ 20,940	\$ 23,558	\$ 25,827
Allocation of Capacity Fees Collected:					
Deposit into Pledged Capacity Fee Account	\$ 14,878	\$ 16,986	\$ 20,940	\$ 23,558	\$ 24,050
Capacity Fees Not Pledged and Remains on Deposit in the Capacity Fee Account	\$ -	\$ -	\$ -	\$ -	\$ 1,777
Beginning Balance - Pledged Capacity Fee Account	\$ -	\$ 2,150	\$ 4,218	\$ 6,906	\$ 10,153
Current Fiscal Year Deposits	\$ 14,878	\$ 16,986	\$ 20,940	\$ 23,558	\$ 24,050
Total Pledged Capacity Fees Available	\$ 14,878	\$ 19,136	\$ 25,158	\$ 30,464	\$ 34,203
Less Use of Pledged Capacity Fees					
Pledged to Debt Service Component of the Cost of Contracted Water Supply	\$ 4,069	\$ 4,805	\$ 5,699	\$ 6,431	\$ 7,345
Pledged to Bond Service Requirement	\$ 7,357	\$ 10,113	\$ 12,553	\$ 13,379	\$ 15,056
Deposited to General Purpose Account	\$ 1,302	\$ -	\$ -	\$ 501	\$ -
Total Use of Pledged Capacity Fees	\$ 12,728	\$ 14,918	\$ 18,252	\$ 20,311	\$ 22,401
Surplus / (Deficiency) of Current Year Pledged Capacity Fees	\$ 2,150	\$ 2,068	\$ 2,688	\$ 3,247	\$ 1,649
Ending Balance - Pledged Capacity Fee Account	\$ 2,150	\$ 4,218	\$ 6,906	\$ 10,153	\$ 11,802
Total Current Year Pledged Capacity Fees	\$ 9,507	\$ 12,181	\$ 15,241	\$ 16,626	\$ 16,705

- (5) Amounts shown are predicated on a cash basis of reporting (when the cash payment of the interest and principle is made).
- (6) Pursuant to the Bond Resolution, the Bond Service Requirement does not include: i) any capitalized interest from Bond Proceeds, if any, that have been deposited into the Debt Service Account; ii) amounts received from Federal Direct Payments; and iii) any interest from the investment of funds in the Debt Service Account and the Reserve Account. Any interest income earned on amounts on deposit in the Debt Service Account or the Reserve Account is deposited in the Debt Service Account and reduces the annual deposit from Gross Revenues.
- (7) The Rate Covenant as defined in Section 11.02 of the Bond Resolution is as follows:
Test 1: Gross Revenues plus Pledged Capacity Fees must be at least equal to 100% of Required Deposits;
Test 2: Net Revenues plus Pledged Capacity Fees must be at least equal to 120% of Bond Service Requirement; and
Test 3: Net Revenues must be at least to 100% of Bond Service Requirements.
- (8) Required deposits as defined in the Resolution included transfers to the Operation and Maintenance Account to pay the Cost of Operation and Maintenance, Debt Service Account (less amounts deposited associated with interest earnings on the such account and the Reserve Account), Reserve Account, and the Renewal and Replacement Account; amounts shown do not include transfers to the Subordinate Indebtedness Accounts (if any) as provided in the Resolution.
- (9) Reflects other required transfers that are recognized in the Resolution, payments which are subordinate to the payment of the Bond

Service Requirement. (Reference Note 7 above).

- (10) No deposit to the Reserve Account was recognized since the fund was considered fully funded during the Historical Period by (i) the proceeds from the issuance of the Bond Outstanding; or (ii) secured by a debt service reserve credit facility during such period.
- (11) Amounts shown reflect deposit to the Renewal and Replacement Account equal to 5% of the previous year Gross Revenues as defined in the Resolution; the Department may have deposited an amount greater than the Renewal and Replacement Account Requirement.
- (12) As reported by the County, no other Subordinate or Other Indebtedness payable from the Pledged Revenues of the System were outstanding or required during the Historical Period.
- (13) Amounts shown do not include Pledged Capacity Fees that are deposited in a restricted account and used for the payment of the Debt Service Component of the Contracted Cost of Water Supply, expansion-related Bond Service Requirement payments or for the expansion-related capital improvements for the System.

Source: Hillsborough County Public Utilities Department Report of the Consulting Engineer and Bond Feasibility Consultants.

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 6-B

Current Monthly Water and Wastewater Rates for Service ⁽¹⁾

	In Effect as of October 1, 2019 ⁽²⁾	In Effect as of October 1, 2020 ⁽³⁾
Customer Service Charge (per Bill Rendered)	\$4.41	\$4.69
Water Service Rates:		
Base Facility Charge (per ERC)	\$9.18	\$9.76
Usage Charges (per 1,000 Gallons)		
Block 1 - 0 to 5,000 Gallons	\$0.75	\$0.80
Block 2 - 5,001 to 15,000 Gallons	2.09	2.22
Block 3 - 15,001 to 30,000 Gallons	3.5	3.72
Block 4 - Above 30,000 Gallons	5.23	5.56
Pass-Through Consumption Charge ⁽⁴⁾	\$2.93	\$3.02
Wastewater Service Rates:		
Base Facility Charge (per ERC)	\$14.83	\$15.77
Usage Charges (per 1,000 Gallons) ⁽⁵⁾	\$4.78	\$5.08

(1) Amounts derived from Rate Resolution.

(2) Reflects Monthly User Rates effective October 1, 2019 coincident with the application of the 2019 price index adjustment of 0.74% and an additional 4% fixed rate adjustment pursuant to Resolution No. 19-106 adopted by the Board of County Commissioners ("BOCC") on August 21, 2019.

(3) Reflects Monthly User Rates effective October 1, 2020 coincident with the application of the 2020 price index adjustment of 2.25% and an additional 4% fixed rate adjustment pursuant to Resolution No. 19-106 adopted by the BOCC on August 21, 2019.

(4) Reflects charge to pass-through all purchased-water costs (primarily Tampa Bay Water) based on formula contained in Rate Resolution; amount shown billed for all water consumption, regardless of consumption block is added to the uses charges. Amount shown reflects the charge currently in effect for Fiscal Year 2020 and is added to all water usage charges.

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

ERC - Equivalent Resident Connection

Source: Hillsborough County Public Utilities Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 6-C

Current Monthly Rates For Reclaimed Water Service⁽¹⁾

	Single-Family Residential		
	Unmetered- Committed	Metered	
Base Facility Charge	\$9.00	\$4.64	
Usage Charges (per 1,000 Gallons)	none	Per Usage Blocks	
Block 1 - 0 to 5,000 Gallons	N/A	\$0.29	
Block 2 - 5,001 to 15,000 Gallons	N/A	0.49	
Block 3 - Above 15,001 Gallons	N/A	0.67	
	Commercial and Multi-Family ¹		
	Unmetered- Committed	Metered ⁽²⁾ General Users	Metered ⁽²⁾ Major Users
Base Facility Charge	\$9.00	\$4.64	\$4.64
Usage Charges (per 1,000 Gallons) ⁽³⁾	None	Per Usage Blocks	
Block 1 - 0 to 5,000 Gallons	N/A	\$0.13	\$0.10
Block 2 - 5,001 to 15,000 Gallons	N/A	\$0.23	\$0.10
Block 3 - Above 15,001 Gallons	N/A	\$0.61	\$0.10

(1) Amounts derived from Rate Resolution.

(2) Unmetered Committed Reclaimed Water customer are not subject to the application of the annual price index rate adjustment pursuant to the Rate Resolution based on County policy.

(3) Monthly User Rates effective October 1, 2020 coincident with the application of the 2020 price index adjustment of 2.25% and an additional 4% fixed rate adjustment pursuant to Resolution No. R19-106 adopted by the BOCC on August 21, 2019

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

ERC - Equivalent Resident Connection

Source: Hillsborough County Public Utilities Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 6-D

Annual Adopted Price Index Rate Adjustments	
Fiscal Year	Percent Adjustment ⁽¹⁾
2014	0.72%
2015	0.87%
2016	0.71%
2017	0.83%
2018	1.04%
June 1, 2019	1.40%
October 1, 2019	0.74%
October 1, 2020	2.25%

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

Source: Hillsborough County Public Utilities Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 6-E

Water and Wastewater System Impact Fees and AGRF Charges		
	Water	Wastewater
Impact Fee - per ERC ⁽¹⁾	\$1,750	\$1,800
Effective October 1, 2020		
Northwest Service Area	\$1,863	\$2,951
South/Central Service Area	\$2,214	\$3,651
 AGRF - per ERC ⁽¹⁾	 \$833	 \$989

ERC = Equivalent Residential Connection

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

Source: Hillsborough County Public Utilities Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 6-F

Water System⁽¹⁾			
Fiscal Year Ended September 30 (Historical)	Average Annual ERCs Served ⁽²⁾	Water Sales (000s Gallons)	Average Monthly Use Per ERC (Gallons)
2015	214,973	17,549,981	6,803
2016	222,814	18,741,224	7,009
2017	229,495	20,294,946	7,369
2018	235,002	20,329,849	7,209
2019	245,492	21,103,004	7,164
2020	254,459	23,889,130	7,824
Average Annual Historical Growth Rate ⁽³⁾	<u>3.43%</u>	<u>6.36%</u>	<u>2.84%</u>

ERC = Equivalent Residential Connection

- (1) Amounts shown include all customer classes. It should be noted that the average use per single-family residential customer, the largest customer class of the System, averaged approximately 7,441 gallons per month of water use during the last five years ended Fiscal Year 2020
- (2) Reflects average annual statistics and represents an average daily potable water flow of 300 gallons per day (gpd) as defined in the Rate Resolution.
- (3) Reflects average annual compound growth rate from Fiscal Year 2015 through Fiscal Year 2020.

Source: Hillsborough County Public Utilities Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 6-G

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

Fiscal Year Ended September 30 (Historical)	Annual Average Daily Flow (MGD)	Permitted Capacity (MGD)	Percent Capacity Utilitized
2016	18.119	40.121	45.16%
2017	19.080	40.621	46.97%
2018	18.941	40.621	46.63%
2019	19.360	48.000	40.33%
2020	21.420	56.000	38.25%

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

Fiscal Year Ended September 30 (Historical)	Annual Average Daily Flow (MGD)	Permitted Capacity (MGD)	Percent Capacity Utilitized
2016	36.916	73.610	50.15%
2017	40.032	82.600	48.46%
2018	40.914	82.600	49.53%
2019	44.740	82.600	54.16%
2020	48.730	82.600	59.00%

Source: Hillsborough County Public Utilities Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 6-H

Wastewater System⁽¹⁾			
Fiscal Year Ended September 30 (Historical)	Average Annual ERCs Served ⁽²⁾	Wastewater Sales (000s Gallons)	Average Monthly Use per ERC (Gallons)
2015	230,639	13,869,923	5,078
2016	238,875	14,513,578	5,063
2017	245,146	15,108,054	5,136
2018	251,175	15,363,303	5,097
2019	260,274	15,883,678	5,086
2020 ⁽³⁾	268,320	16,946,224	5,263
Average Annual Historical Growth Rate	<u>3.07%</u>	<u>4.09%</u>	<u>0.72%</u>

ERC = Equivalent Residential Connection

- (1) Amounts shown include all customer classes
- (2) Reflects average annual statistics and represents an average daily wastewater flow of 200 gpd as defined in the Rate Resolution.
- (3) Reflects average annual compound growth rate from Fiscal Year 2015 through Fiscal Year 2020

Source: Hillsborough County Water Resources Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 6-1

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

Fiscal Year Ended September 30 (Historical)	Annual Average Daily Flow (MGD)	Permitted Capacity (AADF - MGD)	Percent Capacity Utilitized
2016	19.20	28.10	68.33%
2017	19.43	28.10	69.15%
2018	18.43	29.70	62.05%
2019	19.39	23.70	81.81%
2020	18.24	31.70	57.54%

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

Fiscal Year Ended September 30 (Historical)	Annual Average Daily Flow (MGD)	Permitted Capacity (AADF - MGD)	Percent Capacity Utilitized
2016	21.62	28.20	76.67%
2017	21.83	28.2	77.41%
2018	23.70	34.00	69.71%
2019	22.70	34.00	66.76%
2020	24.66	34.00	72.53%

Source: Hillsborough County Public Utilities Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 6-J

Reclaimed Water System⁽¹⁾			
<u>Average Annual Accounts</u>			
Fiscal Year Ended September 30 (Historical) ⁽²⁾	Committed Class Customers ⁽²⁾	Metered Customers ⁽³⁾	Metered Sales (000s) Gallons
2015	14,054	2,564	3,585,582
2016	14,094	2,889	3,680,040
2017	14,147	3,299	4,102,513
2018	14,085	3,647	3,489,783
2019	14,127	4,112	3,518,427
2020	14,187	4,897	4,227,665
Average Annual Historical Growth Rate ⁽⁴⁾	<u>0.19%</u>	<u>13.82%</u>	<u>3.35%</u>

(1) Amounts shown include all customer classes

(2) Committed-Class customers are all single-family residential customers that receive a flat monthly bill and unmetered reclaimed water service; the majority of new reclaimed water customer additions receive metered reclaimed water service.

(3) Metered customers represent accounts that receive reclaimed water service on a metered basis and the rates for service are based on metered water sales; included residential, general user and major user customer classes.

(4) Reflects average annual compound growth rate from Fiscal Year 2015 and Fiscal Year 2020

Source: Hillsborough County Public Utilities Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 7-A

**Hillsborough County, Florida Solid Waste Resource Recovery Facility
Historical Refuse Throughput Fiscal Years 2016 - 2020 ⁽¹⁾**

Description	2016	2017	2018	2019	2020
Processable Waste Received at Resource Recovery Facility (tons) ²	577,662	569,711	534,016	520,766	521,504
Processable Reference Waste Received at Resource Recovery Facility (tons) ³	629,902	617,806	580,668	522,364	564,313
Residue (tons) ⁽³⁾	126,121	125,372	116,045	111,551	118,831
Recovered Ferrous (tons) ⁽⁴⁾	24,275	24,961	19,819	19,549	19,975
Recovered Non-Ferrous (tons) ⁽⁴⁾	1,505	2,160	2,297	1,608	1,602
Total Residue, Ferrous & Non-Ferrous (tons)	151,901	152,492	138,162	21,157	140,408
 Total Residue, Ferrous & Non-Ferrous (% Throughput)	 23.9%	 26.8%	 25.9%	 0.0%	 26.9%
Recovered Ferrous (% Throughput)	4.20%	4.38%	3.71%	3.75%	3.83%
Recovered Non-Ferrous (% Throughput)	0.26%	0.38%	0.43%	0.31%	0.31%

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

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

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

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

Source: Hillsborough County Public Works Department - Solid Waste

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 7-B

**Hillsborough County Solid Waste Resource Recovery Facility
Historical Steam/Electrical Generation Fiscal Years 2016-2020**

Fiscal Year	2016	2017	2018	2019	2020
Total Steam Flow (Million lbs/yr)	3,648,931	3,650,415	3,391,062	2,107,609	3,351,866
Boiler Availability (%) ¹	93.10%	93.00%	89.30%	87.94%	87.20%
Gross Power (MWh) ²	342,426	339,054	314,552	286,851	267,231
In-Plant Use (MWh) ³	45,485	45,544	45,175	43,038	48,011
Net Power (MWh) ⁴	296,940	293,512	269,377	243,813	223,422
MWh per M lb steam	0.094	0.093	0.093	0.000	0.080
In-Plant Usage (kWH/Ref Ton)	74.22	73.72	77.80	76.10	85.08
Energy Recover (kWH/Ref Ton)	480.16	475.60	463.90	427.00	432.90
Turbine-Generator No. 1 Availability ⁵	100.00%	98.80%	99.90%	97.68%	89.90%
Turbine-Generator No. 2 Availability ⁵	100.00%	89.20%	95.00%	99.58%	96.10%

Notes:

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

Source: Hillsborough County Public Works Department - Solid Waste

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 7-C

Historical Service Area Per Capita Waste Generation Rates

Fiscal Year	Annual Tonnage¹	Estimated Population²	Pounds per Person/Day
2016	830,186	985,920	4.61
2017	858,117	1,006,150	4.67
2018	869,045	1,061,845	4.48
2019	976,944	1,084,887	4.93
2020	917,493	1,478,759	3.40
Compound Annual Growth Rate	2.53%	10.67%	-7.35%

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

² Amounts shown reflect the estimated population within the Service Area for the County.

Source: Hillsborough County Public Utilities Department - Solid Waste

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 7-D

**Hillsborough County Waste Supply Actuals (Tons)
Fiscal Years 2016 - 2020**

Fiscal Year	2016	2017	2018	2019	2020
<u>Residential Solid Waste</u>					
Processable Waste	307,481	326,298	329,236	353,313	380,095
Non-Processable Waste	12,305	13,826	14,326	16,381	18,939
Yard Waste	82,129	82,939	84,361	85,407	91,056
Recycling (includes process residuals) ¹	64,490	59,930	60,749	58,733	34,537
Tires	194	171	200	412	691
Total	466,599	483,164	488,872	514,246	525,317
<u>Commercial Solid Waste</u>					
Processable Waste	288,490	294,144	311,914	320,141	307,183
Non-Processable Waste	20,144	29,381	25,672	21,985	25,489
Yard Waste	33,311	30,458	33,453	39,102	45,355
Recycling (includes process residuals)	2,775	3,342	3,378	3,604	4,215
Tires	1,455	924	1,096	2,089	2,736
Total	346,175	358,249	375,513	386,921	384,977
<u>Solid Waste from Incorporated Municipalities</u>					
Processable Waste	21,614	25,913	31,001	40,709	29,658
Non-Processable Waste	6,274	7,884	9,915	7,497	1,221
Yard Waste	163	175	84	105	41
Tires	7	-	-	-	-
Total	28,058	33,972	41,000	48,311	30,921

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

Source: Hillsborough County Public Utilities Department - Solid Waste

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 7-E

**Historical Waste Tonnages System Summary
Fiscal Years 2016 - 2020**

Fiscal Year	2016	2017	2018	2019	2020
Processable Waste Collected	617,626	658,596	683,234	706,547	724,122
Processable Waste Received at Resource Recovery Facility ¹	579,106	569,711	534,016	520,766	521,504
Resource Recovery Facility Residue	126,121	125,372	116,045	111,551	118,831
Diverted Processable Waste to Landfill	49,311	85,716	142,734	167,159	213,746
Non-Processable Waste to Landfill ²	40,099	51,195	55,078	92,454	62,554
Total Waste To Landfill	215,530	262,283	313,857	369,241	395,131
Yard Waste	115,602	118,385	125,197	129,738	140,927
Recycling (includes process residuals) ³	67,265	118,385	64,730	69,777	38,752
Recovered Ferrous ⁴	24,275	63,272	19,819	19,549	19,975
Recovered Non-Ferrous ⁴	1,506	24,961	2,297	1,608	1,602
Total Tonnage from Service Area ⁵	830,186	858,117	869,045	976,944	917,493
Total Inbound Tonnage ⁶	840,900	875,432	905,399	931,338	941,228

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

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

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

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

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

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

Source: Hillsborough County Public Works Department - Solid Waste

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 7-F

Competing Disposal Facilities¹

Facility	Tipping Fee (Out of County)	Tipping Fee (In County)
Pinellas County Pinellas County Waste-to-Energy plant Bridgeway Acres Class I Landfill	Not Accepted ²	\$39.75/ton
Pasco County Pasco County Waste-to-Energy plant West Pasco Class I Landfill West Pasco Class III Landfill	Not Accepted	\$65.69/ton
City of Tampa McKay Bay Refuse-to-Energy Facility	\$71.00/ton	\$71.00/ton
Manatee County Manatee County Class I Landfill	\$120.00/ton	\$40.00/ton
Polk County Northeast Class I Landfill	Not Accepted Without Formal Agreement	\$36.50/ton

(1) As of June 2020

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

Source: Hillsborough County Public Utilities Department - Solid Waste

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 7-G

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

Description	FY2020	2021	2022	2023	2024	Total
R&R Master Project	\$ 3,805	550	-	-	-	7,680
RRF Conference RM Hardening	350	-	-	-	-	350
NW-Transfer Facility Improvements	6,482	-	-	-	-	14,842
SE- Leachate Storage Tank	-	-	-	2,200	-	2,200
RRF - Resource Recovery Facility Improvements	3,300	-	-	-	-	3,300
RRF - Resource Recovery Warehouse	2,630	-	-	-	-	3,250
SC - South County Landfill Expansion	300	300	-	-	-	600
SC - South County Landfill Improvements	1,380	-	-	-	-	1,500
SC - South County Management Improvements	7,081	-	-	-	-	7,500
Total	\$ 25,328	\$ 850	\$ -	\$ 2,200	\$ -	\$ 41,222

Source: Hillsborough County Public Utilities Department - Solid Waste

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 7-H

**Historical Disposal and Collection Units
Fiscal Years 2016 - 2020**

Description	2016	2017	2018	2019	2020
Residential Disposal Units ¹					
Single Family	242,268	246,616	251,863	258,979	267,355
Single Family Senior Citizen ²	32,103	32,345	32,451	32,265	30,541
Multi-family ³	22,312	22,105	21,893	21,570	21,659
Multi-family-Senior Citizen ^{2,3}	3,661	3,670	3,676	3,628	3,381
Total	300,344	304,736	309,883	316,442	322,936
Annual Unit Growth	4,190	4,392	5,147	6,559	6,494
Equivalent Billing Units ⁴	281,163	285,554	290,745	297,500	304,593
Residential Collection Units ¹					
Single Family ⁵	268,204	272,773	278,104	284,801	291,618
Multi-family	4,770	4,768	4,770	4,776	4,777
Elective Back-door Service ⁵	-	-	-	-	-
Total	272,974	277,541	282,874	289,557	296,395
Annual Unit Growth	4,460	4,567	5,333	6,703	6,838

(1) Amounts shown reflects the average annual units.

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

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

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

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

Source: Hillsborough County Public Utilities Department - Solid Waste

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 7-1

Existing and Proposed Solid Waste Rates with Effective Date of Implementation

Description	Existing Rates Effective Jan 1, 2020	Existing Rates Effective Jan 1, 2021
Annual Disposal Assessment per Residential Dwelling Unit		
Single Family, Regular	\$ 102.89	\$ 102.89
Single Family Senior Citizen	73.32	73.32
Condominium, Regular	66.30	66.30
Condominium, Senior Citizen	46.23	46.23
Annual Collection Assessment per Residential Dwelling Unit		
Curside	\$ 131.43	\$ 186.43
Back-Door	N/A	N/A
Disability Back-Door	No charge	No charge
Exempt Collection Annual Service Charge		
Community Collection Center	\$ 97.53	\$ 102.89
Commercial Tipping fees		
Processable, per Ton	\$ 73.22	\$ 73.22
Non-Processable, per Ton	\$ 62.38	\$ 62.38
Municipal Tipping Fees		
Processable, per Ton	\$ 61.54	\$ 61.54
Non-Processable, per Ton	\$ 39.11	\$ 39.11
Non-Processable Ash, per Ton	\$ 20.00	\$ 20.00
Tire Processing, per Ton		
Passenger Tires	\$ 115.00	\$ 130.00
Tires with Rims	\$ 185.00	\$ 185.00
Semi-Truck and Oversized Tires	\$ 120.00	\$ 155.00
Mixed Load Rate Surcharge at 200% (2 Times) the Normal Rate:		
Processable (per Ton)		
Non-Municipal	\$ 146.44	\$ 146.44
Municipal	\$ 123.08	\$ 123.08
Non-Processable (per Ton)		
Non-Municipal	\$ 124.76	\$ 124.76
Municipal	\$ 78.22	\$ 78.22
Yard/Wood Waste Processing, per Ton	\$ 35.13	\$ 37.06
Emergency Event Rate (per Ton)		
Incineration - Processable	\$ 42.27	\$ 43.00
Landfilling	\$ 24.47	\$ 43.00
Yard and Wood Waste Processing	\$ 28.78	\$ 30.00

Source: Hillsborough County Public Utilities Department - Solid Waste

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 7-J

**Historical Solid Waste Rates
Fiscal Years 2016 - 2020**

Description	2016	2017	2018	2019	2020
Annual Assessments					
Disposal	91.32	91.32	97.53	97.53	102.89
Collection	131.43	131.43	131.43	131.43	131.43
Tipping Fees					
Municipal Processable	58.00	58.00	58.33	58.33	61.54
Municipal Non-Processable	31.00	31.00	37.07	37.07	39.11
Commercial Processable	68.16	68.16	69.40	69.40	73.22
Commercial Non-Processable	61.81	61.81	59.13	59.13	62.38
Yard/Wood Waste	38.01	38.01	35.13	35.13	37.06
Tire	71.50	110.00	110.00	110.00	115.00

Source: Hillsborough County Public Utilities Department - Solid Waste

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2020**

Table 7-K

**Historical Operating Results¹
(in thousands)**

Description	Fiscal Year Ended September 30,				
	2016	2017	2018	2019	2020
Assessment and Tipping Fee Revenues	84,540	88,791	92,072	96,995	97,309
Gross Electric Sales	17,181	16,618	13,677	12,164	13,428
Other Revenue and Investment Income ²	1,650	280	4,073	8,082	5,330
Rate Stabilization Fund Transfers ³	6,000	-	-	-	2,500
Gross Revenues	109,371	105,689	109,822	117,241	118,567
Cost of Operations and Maintenance ⁴	82,120	80,209	87,320	89,302	95,433
Net Revenues	27,251	25,480	22,502	27,939	23,134
Annual Bond Service Requirement ⁵	13,865	12,911	12,829	12,675	12,667
Required Transfers ⁶					
Required Deposit to Debt Service Reserve Fund	-	-	-	-	-
Required Deposit to Renewal and Replacement Fund	-	-	-	-	582
Required Deposit to Subordinated Debt Service Fund	-	-	-	-	-
Total Required Transfers	-	-	-	-	582
Rate Covenant Compliance ⁷					
Test 1					
Gross Revenue	109,371	105,689	109,822	117,241	118,567
Minimum Amount Required	98,065	95,057	102,073	103,878	110,582
Percent Gross Revenues Above					
Minimum Amount Required	112%	111%	108%	113%	107%
Test 2					
Gross Revenue	109,371	105,689	109,822	117,241	118,567
Minimum Required Deposits	95,985	93,120	100,149	101,977	108,100
Percent Gross Revenues Above					
Minimum Amount Required	114%	113%	110%	115%	110%
Debt Coverage (Net Revenues Less Rate Stabilization) ⁸	1.53	1.97	1.75	2.20	1.83
Less Other Required Payments ⁸	-	-	-	-	582
Net Available for Other System Purposes	\$ 13,386	\$ 12,569	\$ 9,673	\$ 15,264	\$ 9,885

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

Footnotes:

- [1] The amounts shown are based upon the County's Annual Financial Report. The calculation of compliance is based on the rate covenant requirements pursuant to Section 11.04 of the Bond Ordinance No. 16-24 adopted on October 19, 2016.
- [2] Amounts shown reflect other operating revenues including interest income on unrestricted cash balances as defined by the Bond Ordinance, general rents, royalties, public awareness program contributions made from the County's franchise collection haulers, revenues from the sale of ferrous and non-ferrous metals, and other miscellaneous revenues.
- [3] Pursuant to the Bond Ordinance, Gross Revenues may not include transfers from the Rate Stabilization Fund in excess of twenty-five (25%) of amounts on deposit in the Rate Stabilization Fund at the beginning of such Bond Year. Amounts shown reflect deposits to the Revenue Fund from the Rate Stabilization Fund recognized in determination of compliance with the rate covenant

	2018	2019	2020
Amounts on Deposit in the Rate Stabilization Fund at Beginning of FY	\$ 64,400	\$ 72,702	\$ 76,215
25% Limitation	\$ 16,100	\$ 18,175	\$ 19,054
Deposit from Rate Stabilization Fund to Revenue Fund	\$ -	\$ -	\$ 2,500
Amount of Rate Stabilization Fund Included in Rate Covenant	\$ -	\$ -	\$ 2,500

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

Fiscal Year	2018	2019	2020
Total Landfill Closure Expenses	\$ 4,024	\$ 2,300	\$ 4,332
Less Investment Earnings in the Closure Fund	\$ (358)	\$ (1,284)	\$ (983)
Net Amount of Landfill Closure Expenses	\$ 3,666	\$ 1,016	\$ 3,349
Total Amount of Gross Revenues Transferred into Closure Fund	\$ 3,368	\$ 2,518	\$ 3,100
Amount of Landfill Closure Costs Funded by Gross Revenue of the System	\$ 3,368	\$ 1,016	\$ 3,100
Amount of Landfill Closure Costs Funded by the Closure Fund	\$ 656	\$ 1,284	\$ 1,232

- [5] Reflects when the Bond Service Requirement payments are made and not when amounts deposited annually to the Debt Service Fund. Such amounts are net of any interest earnings on deposits in the Debt Service Fund pursuant to the Bond Ordinance.
- [6] The applicable Reserve Requirement was met through a fully funded cash deposit to the Debt Service Reserve Fund. During Fiscal Year 20, a \$11.5 million cash deposit was made into the Renewal and Replacement Fund ("R&R") to fund capital expenditures which was greater than the R&R Requirement of approximately \$4.7 million as recommended by the County's Consulting Engineer. The amount shown represents the amount deposited to maintain the R&R Requirement at the close of the Fiscal Year. Additionally during Fiscal Year 2020, there was no Subordinated Debt outstanding therefore no Subordinated Debt Service Transfers were reported.
- [7] The Rate Covenant test are included in Section 11.04 of the Bond Ordinance. Test 1 and Test 2 are referred to as the "rate covenant test" and are as follows:

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

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

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

Source: Hillsborough County Public Utilities Department - Solid Waste

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2019**

Table 8-A

Historical Tourist Development Tax Collections

<u>Fiscal Year</u>	<u>3 Cents</u>	<u>4th Cent</u>	<u>5th Cent</u>	<u>Total</u>	<u>Per Penny</u>	<u>% Change From Prior Yr.</u>
2011	\$ 11,462,415	3,820,805	3,820,805	19,104,025	3,820,805	Base
2012	12,619,466	4,206,489	4,206,489	21,032,444	4,206,489	10.09
2013	12,716,683	4,238,894	4,238,894	21,194,471	4,238,894	0.77
2014	15,211,800	5,070,600	5,070,600	25,353,000	5,070,600	19.62
2015	16,221,224	5,407,075	5,407,075	27,035,374	5,407,075	6.64
2016	17,766,707	5,922,236	5,922,236	29,611,179	5,922,236	9.53
2017	18,652,928	6,217,643	6,217,643	31,088,214	6,217,643	4.99
2018	20,177,660	6,725,887	6,725,887	33,629,433	6,725,887	8.17
2019	21,015,503	7,005,168	7,005,168	35,025,838	7,005,168	4.15
2020	14,688,554	4,896,185	4,896,185	24,480,923	4,896,185	-30.11

Source: Hillsborough County, Florida Comprehensive Annual Financial Report

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2019**

Table 8-B

Historical Fifth Cent Tourist Development Tax Revenues

<u>Fiscal Year</u>	<u>5th Cent Tourist Development Tax Revenues Received</u>	<u>Percent Change From Prior Year</u>
2011	\$ 3,820,805	Base
2012	4,206,489	10.09
2013	4,238,894	0.77
2014	5,070,600	19.62
2015	5,407,075	6.64
2016	5,922,236	9.53
2017	6,217,643	4.99
2018	6,725,887	8.17
2019	7,005,168	4.15
2020	4,896,185	-30.11

Source: Hillsborough County, Florida Management & Budget Department



Hillsborough
County Florida

SM