



**Hillsborough
County Florida**

Continuing Disclosure Report

Hillsborough County, Florida

**Submitted
April 30, 2022**

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

Included within this report is a summary listing, which the County is required to provide annually by bond issue. Also included in this report is a disclosure prepared by the County Attorney's Office describing outstanding litigation, which may be material to the County (see Appendix A). The information contained in this report is for the County's fiscal year ended September 30, 2021. The Annual Comprehensive Financial Report (ACFR) will be reported to EMMA on or before April 30, 2022.

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

Significant Events

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

1. Principal and interest payment delinquencies.
2. Non-payment related defaults.
3. Unscheduled draws on the debt service reserve fund reflecting financial difficulties.
4. Unscheduled draws on credit enhancement reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions or events affecting the tax-exempt status of the applicable bonds.
7. Modifications to rights of holders of the applicable bonds.
8. Calls on the applicable bonds.
9. Defeasance of the applicable bonds.
10. Release, substitution or sale of property securing repayment of the applicable bonds.
11. Rating changes.
12. Bankruptcy, insolvency or receivership
13. Merger, acquisition or sale of all issuer assets
14. Appointment of successor trustee
15. Financial obligation incurrence or agreement
16. Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.



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Hillsborough County Bonds Outstanding on September 30, 2021

| 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 | \$ 3,570,000 |
| \$38,130,000 Hillsborough County, FL, Community Investment Tax Refunding Revenue Bonds, Series 2012A, issued May 23, 2012 | \$ 16,535,000 |
| \$51,625,000 Hillsborough County, FL, Community Investment Tax Refunding Revenue Bonds, Series 2012B, issued May 23, 2012 | \$ 26,895,000 |
| \$67,445,000 Hillsborough County, FL, Capital Improvement Program Revenue Bonds, Series 2012, issued June 21, 2012 | \$ 5,310,000 |
| *\$63,020,000 Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds (Stadium Project), Series 2015, issued January 6, 2015 | \$ 43,970,000 |
| \$67,800,000 Hillsborough County, FL Communications Services Tax Revenue Bonds (PSOC), Series 2015, issued April 16, 2015 | \$ 61,710,000 |
| *\$19,240,000 Tampa Sports Authority Florida Sales Tax Refunding Revenue Bonds (Stadium Project), Series 2015, issued January 6, 2015 | \$ 9,985,000 |
| \$139,215,000 Hillsborough County, FL, Community Investment Tax Refunding Revenue Bonds, Series 2015, issued July 29, 2015 | \$ 90,060,000 |

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| Debt Issue | Par Amount Outstanding |
|---|-----------------------------------|
| \$18,185,000 Hillsborough County, FL, Capital Improvement Refunding Revenue Bonds, Series 2016, issued July 14, 2016 | \$ 7,550,000 |
| \$207,795,000 Hillsborough County, FL, Utility Revenue Bonds, Series 2016, issued July 26, 2016 | \$ 201,355,000 |
| \$39,075,000 Hillsborough County, FL, Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2016, issued October 27, 2016 | \$ 35,905,000 |
| \$12,875,000 Hillsborough County, FL, Fourth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2017A, issued February 16, 2017 | \$ 10,435,000 |
| \$22,020,000 Hillsborough County, FL, Fourth Cent Tourist Development Tax Refunding Revenue Bonds (Taxable), Series 2017B, issued February 16, 2017 | \$ 20,445,000 |
| \$89,010,000 Hillsborough County, FL, Solid Waste and Resource Recovery Revenue Bonds, Series 2016A, AMT, issued November 21, 2016 | \$ 65,380,000 |
| \$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 | \$ 53,185,000 |
| \$142,720,000 Hillsborough County, FL Capital Improvement Non-Ad Valorem Revenue Bonds, Series 2019, issued June 20, 2019 | \$ 142,720,000 |

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| Bond Issue | Par Amount Outstanding |
|---|-----------------------------------|
| \$38,830,000 Hillsborough County General Obligation Refunding Bonds (Environmental Land Acquisition and Protection Program), Series 2019A, issued August 20, 2019 | \$ 36,355,000 |
| \$64,950,000 Hillsborough County General Obligation Bonds (Environmental Acquisition and Protection Program), Series 2019B, issued August 20, 2019 | \$ 63,800,000 |
| \$90,375,000 Hillsborough County, FL, Utility Refunding Revenue Bonds, Series 2019, issued December 5, 2019 | \$ 84,715,000 |
| \$58,040,000 Hillsborough County, FL, Wastewater Impact Fee Assessment Special Revenue Bonds, Series 2019, issued April 12, 2021 | \$ 58,040,000 |
| \$189,290,000 Hillsborough County, FL, Capital Improvement Non Ad-Valorem (Transportation) Revenue Bonds, Series 2021, issued May 12, 2021 | \$ 189,290,000 |
| \$155,155,000 Hillsborough County, FL, Utility Revenue Bonds, Series 2021A, issued July 19, 2021 | \$ 155,155,000 |
| \$19,780,000 Hillsborough County, FL, Utility Refunding Revenue Bonds, Series 2021B, issued July 19, 2021 | \$ 19,780,000 |
| \$11,176,000 Hillsborough County Tampa Bay Arena Refunding Revenue Note (JP Morgan), Series 2015, issued November 5, 2015 | \$ 6,483,000 |

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| Bond Issue | Par Amount Outstanding |
|--|-----------------------------------|
| \$19,756,000 Hillsborough County Court Facilities Refunding Revenue Note (Raymond James Bank), Series 2015, issued November 5, 2015 | \$ 11,379,000 |
| \$11,749,000 Sheriff Warehouse Refunding Revenue Note (Hancock Bank), Series 2017, issued September 26, 2017 | \$ 8,497,000 |
| \$27,216,000 Capital Improvement Program Non Ad Valorem Refunding Revenue Note (Wells Fargo Capital Strategies), Series 2017, issued December 22, 2017 | \$ 25,600,000 |

*Bonds Issued by the Tampa Sports Authority

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Required Disclosure by Bond Issue

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

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

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

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

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

\$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 |
| Distribution of Local Government Half-Cent Sales Tax among Hillsborough | |
| c. 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 |

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

Disclosure requirement for these bonds is to provide audited financial statements only.
See link to Hillsborough County ACFR under heading Incorporation by Reference below.

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

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

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

Revenue Bonds, Series 2012B

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

\$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 |

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

Disclosure requirement for these bonds is to provide audited financial statements only. See link to Hillsborough County ACFR under heading Incorporation by Reference below.

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

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

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

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

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

- | | | |
|----|---|-----------|
| | Historical Community Investment Tax Sales Surtax Collections and | |
| a. | 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 |
| | Distribution of Local Government Half-Cent Sales Tax among Hillsborough | |
| c. | 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) | Table 6-H |
| i. | Historical Wastewater Treatment- Northwest Service Area | Table 6-I |
| j. | Historical Wastewater Treatment- South/Central Service Area | Table 6-I |
| k. | Reclaimed Water system (historical customer statistics) | Table 6-J |
| l. | System Historical Operating Results and Estimated Bond Service Coverage | Table 6-A |

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**\$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 |
| Existing and Proposed Solid Waste Rates with Effective Date of | |
| i. 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-B |
|---|-----------|

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

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

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

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

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

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

\$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) | Table 6-H |
| i. Historical Wastewater Treatment- Northwest Service Area | Table 6-I |
| j. Historical Wastewater Treatment- South/Central Service Area | Table 6-I |
| k. Reclaimed Water system (historical customer statistics) | Table 6-J |
| l. System Historical Operating Results and Estimated Bond Service Coverage | Table 6-A |

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

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

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

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

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

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

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Incorporation by Reference

SEC Rule 15c2-12 provides that any or all of the information required to be disclosed may be incorporated by reference from other documents, including official statements of debt issues of the County or related public entities, which have been submitted to 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.

**Hillsborough County, Florida
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Table 1-A

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

| <u>Fiscal Year (a)</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| <u>Countywide:</u> | | | | | | |
| BOCC - General Revenue | 5.7309 | 5.7309 | 5.7309 | 5.7309 | 5.7309 | 5.7322 |
| Tampa Port Authority | 0.0935 | 0.0990 | 0.1050 | 0.1150 | 0.1300 | 0.1450 |
| Environmentally Sensitive Lands (b) | 0.0604 | 0.0604 | 0.0604 | 0.0604 | 0.0604 | 0.0604 |
| Southwest Florida Water Mgt. Dist. | 0.2535 | 0.2669 | 0.2801 | 0.2955 | 0.3131 | 0.3317 |
| School Board | 5.8490 | 5.9670 | 6.1290 | 6.4140 | 6.5960 | 6.9060 |
| 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 | 12.4462 | 12.6435 | 12.7643 | 13.0747 | 13.2893 | 13.6342 |
| <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 | 6.2076 | 5.7326 |
| Plant City | 5.7157 | 5.7157 | 5.7157 | 5.7157 | 5.7157 | 4.7157 |
| Temple Terrace | 6.5550 | 6.5550 | 6.5550 | 6.5550 | 6.9550 | 7.2050 |

- (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 2021 were adopted in fiscal year 2021 and relate to taxes payable in fiscal year 2022.
- (b) By referendum effective 1992, this millage rate was dedicated to the payment of debt service on bonds issued on behalf of the Environmentally Sensitive Lands Acquisition and Protection Program.
- (c) Levied in the unincorporated area.

Source: Hillsborough County Property Appraiser

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Table 1-B

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

| <u>Calendar Year</u> | <u>2021 (a)</u> | <u>2020 (b)</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|---|-------------------|-------------------|-------------------|-------------------|----------------|----------------|
| Taxes levied (c) | <u>\$ 271,544</u> | <u>\$ 248,210</u> | <u>\$ 225,721</u> | <u>\$ 204,801</u> | <u>188,683</u> | <u>174,119</u> |
| Discounts allowed | 9,893 | 8,978 | 8,108 | 7,373 | 6,742 | 6,174 |
| Taxes collected | <u>260,705</u> | <u>238,571</u> | <u>217,110</u> | <u>197,061</u> | <u>181,367</u> | <u>167,484</u> |
| Total collections and discounts | <u>\$ 270,598</u> | <u>247,549</u> | <u>225,218</u> | <u>204,434</u> | <u>188,109</u> | <u>173,658</u> |
| Total collections and discounts as a percentage of taxes levied | 99.65% | 99.73% | 99.70% | 99.74% | 99.71% | 91.75% |

(a) 2021 information as of June 30, 2021. Taxes will continue to be collected. DR-502

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

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

Source: Hillsborough County Tax Collector

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Table 1-C

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

| | <u>2021 (a)</u> | <u>2020 (b)</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|---|------------------------|------------------------|---------------------|---------------------|--------------------|--------------------|
| Taxes levied (c)(d) | <u>\$ 1,571,634</u> | <u>\$ 1,440,400</u> | <u>\$ 1,453,292</u> | <u>\$ 1,374,010</u> | <u>1,288,642</u> | <u>1,287,306</u> |
| Discounts allowed | 56,800 | 51,813 | 52,132 | 49,294 | 45,852 | 45,827 |
| Taxes collected | <u>1,509,236</u> | <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> |
| Total collections and discounts | <u>\$ 1,566,036</u> | <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> |
| Total collections and discounts as a percentage of taxes levied | 99.64% | 99.65% | 99.47% | 99.69% | 99.73% | 92.12% |

(a) 2021 information as of June 30, 2021. Taxes will continue to be collected subsequently.

(b) Represents final 2020 reconciled information.

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

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

Source: Hillsborough County Tax Collector DR-502

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Table 1-D

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

| Calendar Year | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|---------------------------------------|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <u>Assessed Property Value</u> | | | | | | |
| Just value | \$ 110,091,837 | 99,415,443 | 92,237,328 | 85,564,971 | 77,072,281 | 71,149,770 |
| Classified agriculture | 102,336 | 104,619 | 104,339 | 105,454 | 110,435 | 111,877 |
| Classified pollution control devices | 22,736 | 26,081 | 23,389 | 22,689 | 22,518 | 21,934 |
| Just value agricultural | (1,641,681) | (1,663,249) | (1,600,903) | (1,530,844) | (1,551,437) | (1,515,762) |
| Just value pollution control devices | (22,736) | (26,081) | (23,389) | (22,689) | (22,518) | (21,934) |
| Governmental exemptions | (4,359,554) | (4,047,510) | (3,761,000) | (3,481,973) | (3,268,629) | (3,109,749) |
| Institutional exemptions | <u>(2,730,500)</u> | <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> |
| Net Assessed Value | <u>101,462,438</u> | <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> |
| Lands available for taxes | (41) | (396) | (938) | (816) | (801) | (370) |
| Widow's exemption | (6,569) | (6,626) | (6,360) | (6,036) | (5,808) | (5,570) |
| Disability exemption | (1,251,215) | (964,240) | (750,717) | (590,147) | (475,664) | (397,288) |
| Homestead exemption | (10,230,652) | (9,914,208) | (9,543,962) | (9,203,771) | (8,939,222) | (8,536,498) |
| Assessment differential value | (16,236,620) | (12,383,188) | (11,903,776) | (11,492,996) | (8,886,644) | (7,748,261) |
| Assess reduction parents/grandparents | (3,034) | (2,890) | (2,610) | (2,270) | (2,438) | (2,331) |
| Deployed servicemen's exemption | (7,561) | (9,529) | (7,284) | (6,481) | (7,121) | (4,602) |
| Disabled veteran's homestead discount | (23,978) | (21,650) | (20,041) | (18,457) | (16,334) | (12,592) |
| Taxable value for operating millages | <u>\$ 73,702,768</u> | <u>67,988,100</u> | <u>62,483,720</u> | <u>57,319,235</u> | <u>52,277,185</u> | <u>48,194,820</u> |

Source: Hillsborough County Property Appraiser's Office

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2021**

Table 1-E

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

| Calendar Year | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---------------------------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <u>Assessed property value</u> | | | | | | |
| Just value | \$ 184,428,780 | \$ 167,141,303 | \$ 155,565,964 | \$ 144,356,444 | 129,976,294 | 119,691,855 |
| Classified agriculture | 106,390 | 108,858 | 108,729 | 109,653 | 114,223 | 115,662 |
| Classified pollution control devices | 29,019 | 31,301 | 28,403 | 30,634 | 30,620 | 29,486 |
| Just value agricultural | (1,741,154) | (1,764,374) | (1,699,666) | (1,623,288) | (1,635,527) | (1,601,636) |
| Just value pollution control devices | (29,019) | (31,301) | (28,403) | (30,634) | (30,620) | (29,486) |
| Governmental exemptions | (11,261,281) | (10,614,200) | (9,935,314) | (9,296,925) | (8,700,041) | (8,251,193) |
| Institutional exemptions | (5,734,494) | (5,287,640) | (4,989,038) | (4,573,720) | (4,074,977) | (3,919,829) |
| Net assessed value | <u>165,798,241</u> | <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> |
| Lands available for taxes | (68) | (549) | (1,138) | (1,222) | (1,218) | (631) |
| Widow's exemption | (8,989) | (9,136) | (8,840) | (8,458) | (8,226) | (7,985) |
| Disability exemption | (1,527,220) | (1,177,157) | (922,016) | (727,749) | (597,661) | (506,364) |
| Homestead exemption | (14,464,470) | (14,041,156) | (13,544,499) | (13,077,009) | (12,675,352) | (12,134,345) |
| Assessment differential value | (27,345,171) | (21,433,884) | (20,932,087) | (20,127,426) | (15,953,406) | (13,949,039) |
| Historic property exemption | (77,530) | (71,034) | (67,347) | (51,272) | (76,369) | (68,707) |
| Assess reduction parents/grandparents | (3,683) | (3,426) | (3,094) | (2,727) | (2,783) | (2,676) |
| Deployed servicemen's exemption | (11,891) | (12,554) | (10,661) | (9,225) | (9,439) | (7,282) |
| Disabled veterans homestead discount | (29,157) | (27,875) | (26,349) | (24,554) | (21,473) | (16,217) |
| Taxable value for operating millages | <u>\$ 122,330,062</u> | <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> |

(a) Values certified by Value Adjustment Board review.

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

Source: Hillsborough County Property Appraiser

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2021**

Table 1-F

Unincorporated Area and Total Population

| Fiscal Year | Total County | Unincorporated County | Unincorporated Area as % of Total |
|------------------------|-------------------------|----------------------------------|--|
| 2021 | 1,490,374 | 1,031,386 | 69.20% |
| 2020 | 1,478,759 | 1,019,128 | 68.92 |
| 2019 | 1,444,870 | 988,250 | 68.40 |
| 2018 | 1,408,864 | 964,883 | 68.49 |
| 2017 | 1,379,302 | 941,536 | 68.26 |
| 2016 | 1,352,797 | 924,013 | 68.30 |
| 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 |

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

**Hillsborough County, Florida
Continuing Disclosure Report
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Table 1-G

**Principal Taxpayers
(amounts in thousands)**

| Taxpayer | Type of Business | | Rank | Percentage of Total Taxes Levied |
|--|--------------------------------|-------------------|-------------|---|
| Tampa Electric Company | Electric utility | \$ 49,918 | 1 | 1.9% |
| Hillsborough County Aviation Authority | Airport | 17,565 | 2 | 0.7 |
| Frontier Communications Inc. | Telecommunications | 8,805 | 3 | 0.4 |
| Highwoods/Florida Holding LP | Real estate management | 7,695 | 4 | 0.3 |
| Mosaic Company | Mining, fertilizer & chemicals | 7,267 | 5 | 0.3 |
| Westfield | Shopping malls | 6,530 | 6 | 0.3 |
| Post Apartment Homes LP | Real Estate | 5,946 | 7 | 0.2 |
| Wal-Mart | Retail Sales | 5,303 | 8 | 0.2 |
| Eastgroup Properties | Real Estate | 4,698 | 9 | 0.2 |
| Metwest International | Real Estate | 4,622 | 10 | 0.2 |
| | | <u>\$ 118,349</u> | | <u>4.7%</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
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Table 1-H

**Property Taxes Levied and Collected
(in thousands of dollars)**

| Fiscal Year | Taxes Levied for the Fiscal Year ⁽¹⁾ | Collected within the Fiscal Year of the Levy | | Collected in Subsequent Years ⁽³⁾ | Total Taxes Collected | |
|--------------------|--|---|---------------------------|---|------------------------------|---------------------------|
| | | Amount ⁽²⁾ | Percentage of Levy | | Amount | Percentage of Levy |
| 2021 | 1,013,951 | 1,009,453 | 99.6% | 457 | 1,009,910 | 99.6% |
| 2020 | 931,072 | 926,815 | 99.5 | 558 | 927,373 | 99.6 |
| 2019 | 854,656 | 850,195 | 99.5 | 765 | 850,960 | 99.6 |
| 2018 | 777,958 | 774,685 | 99.6 | 388 | 775,073 | 99.6 |
| 2017 | 715,683 | 712,837 | 99.6 | 540 | 713,377 | 99.7 |

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

Source: Hillsborough County Tax Collector

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2021**

Table 1-I

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

| Fiscal Year | Estimated Actual Value ⁽¹⁾ | | | Exemptions ⁽²⁾ | | | Assessed Value ⁽³⁾ | | | Total Taxable Assessed Value | Total Direct Tax Rate ⁽⁶⁾ |
|-------------|---------------------------------------|---|--|---------------------------|---|--|-------------------------------|---|--|------------------------------|--------------------------------------|
| | Real Property | Tangible Personal Property ⁽⁴⁾ | Centrally Assessed Property ⁽⁵⁾ | Real Property | Tangible Personal Property ⁽⁴⁾ | Centrally Assessed Property ⁽⁵⁾ | Real Property | Tangible Personal Property ⁽⁴⁾ | Centrally Assessed Property ⁽⁵⁾ | | |
| 2017 | 101,712 | 10,376 | 116 | 23,773 | 2,221 | 2 | 77,939 | 8,155 | 114 | 86,208 | 10.750 |
| 2018 | 111,350 | 11,194 | 120 | 25,439 | 2,215 | 3 | 85,911 | 8,979 | 117 | 95,007 | 10.750 |
| 2019 | 121,592 | 11,396 | 118 | 27,175 | 2,207 | 2 | 94,417 | 9,189 | 116 | 103,722 | 10.750 |
| 2020 | 132,346 | 11,762 | 128 | 28,970 | 2,137 | 2 | 103,376 | 9,625 | 126 | 113,127 | 10.750 |
| 2021 | 143,632 | 11,751 | 130 | 30,905 | 2,159 | 2 | 112,727 | 9,592 | 128 | 122,447 | 10.750 |

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

Source: Hillsborough County Property Appraiser

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2021**

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) |
|--------------------|-----------------------------------|--|--|------------------------------------|------------------------------------|
| 2021 | \$ 152,320,405 | 38,081,228 | 9,678,487 | 68,144,984 | 27,207,034 |
| 2020 | 123,939,571 | 30,996,864 | 9,681,987 | 61,571,519 | 21,689,201 |
| 2019 | 130,757,178 | 32,715,210 | 9,680,332 | 65,225,000 | 23,136,636 |
| 2018 | 132,896,963 | 33,224,241 | 10,291,840 | 66,005,061 | 23,375,821 |
| 2017 | 124,377,788 | 31,094,447 | 9,216,472 | 62,070,596 | 21,996,273 |
| 2016 | 120,073,904 | 30,018,476 | 9,546,264 | 59,409,508 | 21,099,656 |
| 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 |

- (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
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Table 2-B

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

| Fiscal Year | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|---------------|-------------|-------------|-------------|-------------|
| CIT Revenues | \$ 62,070,596 | 66,005,061 | 65,225,000 | 61,571,519 | 68,144,984 |
| Aggregate maximum bond service requirement (MADS) | 32,725,696 | 38,981,083 | 38,981,083 | 38,981,083 | 38,981,083 |
| Debt service coverage based on CIT Revenues and MADS | 1.90 x | 1.69 x | 1.67 x | 1.58 x | 1.75 x |
| Combined annual debt service (actual) | 32,723,071 | 34,520,129 | 34,519,956 | 34,519,956 | 38,977,423 |
| Debt service coverage based on CIT Revenues and combined annual debt service | 1.90 x | 1.91 x | 1.89 x | 1.58 x | 1.75 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, 2021**

Table 2-C

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

| Fiscal Year | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|---------------|-------------|-------------|-------------|-------------|
| CIT Revenues | \$ 62,070,596 | 66,005,061 | 65,225,000 | 61,571,519 | 68,144,984 |
| Aggregate maximum bond service requirement (MADS) | 30,188,250 | 36,952,833 | 36,953,416 | 36,954,750 | 36,948,889 |
| Debt service coverage based on CIT Revenues and MADS | 2.19 x | 1.79 x | 1.77 x | 1.67 x | 1.84 x |
| Combined annual debt service (actual) | 30,188,850 | 30,460,961 | 32,490,545 | 36,948,025 | 38,977,423 |
| Debt service coverage based on CIT Revenues and combined annual debt service | 2.19 x | 2.17 x | 2.17 x | 1.67 x | 1.75 x |

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

**Hillsborough County, Florida
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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> |
|---------------------------|--|---------------------------------------|---|---|---|
| 2021 | 50.00 | 25.00 | 7.00 | 18.00 | 100.00 |
| 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 |

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

Source: Hillsborough County, Florida Management & Budget Department

**Hillsborough County, Florida
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Table 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 |
|------------------------|---|--|--------------------------------------|
| 2016 | \$ 2,195,208 | 2,029,584 | 1.08 x (a) |
| 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 |
| 2020 | 2,558,839 | 2,028,534 | 1.26 |
| 2021 | 2,215,508 | 2,028,534 | 1.09 |

- (a) 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
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Fiscal Year Ended September 30, 2021**

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 |
|--|---------------------------------|---------------------------|--------------------------------|---------------------------|
| 2017 | \$ 2,005,009,104 | 5.58 | 139,854,793 | Base |
| 2018 | 2,104,390,678 | 3.43 | 145,793,008 | 4.25 |
| 2019 | 2,014,934,539 | -4.25 | 140,576,519 | -3.58 |
| 2020 | 1,285,289,025 | -36.21 | 101,372,726 | -27.89 |
| 2021 | 1,363,603,613 | 6.09 | 110,611,895 | 9.11 |

Source: State of Florida Department of Revenue

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2021**

Table 3-B

**Debt Service Coverage
Fiscal Years Ended September 30, 2017 Through and Including September 30, 2021
(amounts in thousands)**

| <u>Fiscal Year</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|-----------------------|-------------|-------------|-------------|-------------|-------------|
| Sales tax revenue (a) | \$ 104,072 | 110,711 | 113,955 | 110,062 | 130,436 |
| Debt service (b) | 8,530 | 8,530 | 14,994 | 14,994 | 14,994 |
| Debt service coverage | 12.20x | 12.98x | 7.6x | 7.34x | 8.7x |

- (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
- Source: Hillsborough County, Florida Management & Budget Department

**Hillsborough County, Florida
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Fiscal Year Ended September 30, 2021**

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>2017</u> | <u>%</u> | <u>2018</u> | <u>%</u> | <u>2019</u> | <u>%</u> | <u>2020</u> | <u>%</u> | <u>2021</u> | <u>%</u> |
|--------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| Tampa | \$ 32,166 | 22.54 | 32,837 | 22.54 | 34,422 | 22.54 | 33,694 | 22.43 | 36,224 | 22.43 |
| Temple Terrace | 3,201 | 2.00 | 2,916 | 2.00 | 3,054 | 2.00 | 3,004 | 2.00 | 3,229 | 2.00 |
| Plant City | 2,232 | 1.63 | 2,376 | 1.63 | 2,489 | 1.63 | 2,448 | 1.63 | 2,632 | 1.63 |
| <u>Hillsborough County (a)</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> | <u>119,387</u> | <u>73.94</u> |
| Total Half-Cent Sales | | | | | | | | | | |
| Tax Distributions | <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> | <u>161,472</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
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Table 3-D

| <u>Fiscal Year</u> | Hillsborough County Population | | | | |
|--|---------------------------------------|------------------|------------------|------------------|------------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 |
| Tampa | 373,058 | 378,531 | 390,473 | 392,953 | 391,800 |
| Temple Terrace | 26,411 | 26,512 | 26,669 | 26,832 | 27,005 |
| Plant City | 38,297 | 38,938 | 39,478 | 39,846 | 40,183 |
| Unincorporated Areas of Hillsborough County | 941,536 | 964,883 | 988,250 | 1,019,128 | 1,031,386 |
| Total | 1,379,302 | 1,408,864 | 1,444,870 | 1,478,759 | 1,490,374 |
| Percentage of Total Population Located in Unincorporated Area | 68.26% | 68.49% | 68.40% | 68.92% | 69.20% |

Sources: Bureau of the Census, U.S. Department of Commerce, 2010 Census
State of Florida Office of Economic & Demographic Research, April 2021 estimate

Hillsborough County, Florida
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Table 3-E

| Fiscal Year Ended September 30 | | Medicaid Reimbursement Payments to the State |
|---|----|---|
| 2016 | \$ | 19,844,019 |
| 2017 | | 20,390,970 |
| 2018 | | 20,688,897 |
| 2019 | | 21,699,390 |
| 2020 | | 22,347,404 |
| 2021 | | 22,342,623 |

Source: Hillsborough County Health Services Department

**Hillsborough County, Florida
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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) |
| 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 |
| 2021 | 152,320,405 | 38,081,228 | 9,678,486 | 104,560,691 |
| Total | \$ 784,365,808 | 196,130,466 | 58,095,381 | 530,139,961 |

- (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
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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 |
|--------------------------------------|--|---|---|
| 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 |
| 2021 | 18,306,457 | 6,631,865 | 11,674,592 |

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

Source: Hillsborough County Management and Budget Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2021**

Table 5-B

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

| | Fiscal Year Ended September 30 (in thousands) | | | | |
|---|--|--------------------|--------------------|--------------------|--------------------|
| | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
| <u>Taxes:</u> | | | | | |
| Local Communications Services Tax | \$ 21,375 | 20,708 | 18,788 | 19,025 | 18,306 |
| Occupational Licenses/Business Tax | 1,555 | 1,653 | 1,642 | 1,621 | 1,594 |
| <u>Licenses, Permits and Fees:</u> | | | | | |
| Beverage License Fees | 436 | 486 | 394 | 464 | 608 |
| Mobile Home Fees | 403 | 399 | 399 | 379 | 395 |
| Other | 865 | 821 | 995 | 1,033 | 900 |
| <u>Intergovernmental:</u> | | | | | |
| Local Government Half-Cent Sales Tax | 104,072 | 110,711 | 113,955 | 110,062 | 130,436 |
| State Revenue Sharing | 34,155 | 37,287 | 39,334 | 37,192 | 39,040 |
| <u>Charges for Services:</u> | | | | | |
| General Government | 53,843 | 59,618 | 60,567 | 60,224 | 64,706 |
| Public Safety | 57,519 | 55,115 | 54,385 | 22,446 | 30,408 |
| Physical Environment | 1,183 | 1,330 | 1,528 | 1,407 | 1,500 |
| Transportation | 1,997 | 2,161 | 2,297 | 1,970 | 1,021 |
| Economic Environment | 128 | 126 | 138 | 84 | 84 |
| Human Services | 354 | 245 | 145 | 1 | 4 |
| Culture and Recreation | 3,723 | 2,002 | 2,113 | 1,671 | 2,197 |
| Fines and Forfeitures | 9,500 | 7,580 | 7,229 | 7,433 | 7,078 |
| Interest Income | 4,945 | 7,350 | 23,286 | 20,200 | 1,459 |
| Miscellaneous Revenue ⁽²⁾ | 6,809 | 6,995 | 6,294 | 6,090 | 7,937 |
| Total Sources of Non-Ad Valorem Revenues | \$ 302,862 | 314,587 | 333,489 | 291,302 | 307,673 |

(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, 2021**

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 | \$16,535,000 | 11/01/25 | \$ 3,968,325 |
| Hillsborough County, FL Community Investment Tax Refunding Bonds, Series 2012B | Community Investment Tax | \$26,895,000 | 11/01/25 | \$ 5,922,525 |
| Hillsborough County, FL Capital Improvement Program Revenue Bonds, Series 2012 ⁽³⁾ | Half-Cent Sales Tax | \$5,310,000 | 08/01/22 | \$ 5,575,500 |
| Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds (Stadium Project), Series 2015 ⁽⁴⁾ | Community Investment Tax | \$43,970,000 | 01/01/27 | \$ 8,754,400 |
| Tampa Sports Authority Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project), Series 2015 ⁽⁴⁾ | State Sales Tax Receipts ⁽⁵⁾ | \$9,985,000 | 01/01/27 | \$ 1,994,075 |
| Hillsborough County, FL Community Investment Tax Refunding Revenue Bonds, Series 2015 | Community Investment Tax | \$90,060,000 | 11/01/25 | \$ 20,725,500 |
| Hillsborough County, FL Communications Services Tax Revenue Bonds, Series 2015 | Communications Services Tax | \$61,710,000 | 10/01/45 | \$ 4,052,000 |
| Hillsborough County, FL Tampa Arena Refunding Revenue Note, Series 2015 | Covenant to budget and appropriate non-ad valorem revenues | \$6,483,000 | 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 | \$7,550,000 | 08/01/24 | \$ 2,745,600 |
| Hillsborough County, FL Fifth Cent Tourist Development Tax Refunding Revenue Bond, Series 2016 | Fifth Cent Tourist Development Tax | \$35,905,000 | 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 | \$10,435,000 | 10/01/35 | \$ 1,072,781 |
| Hillsborough County, FL Fourth Cent Tourist Development Tax Revenue Bonds (Taxable), Series 2017B | Fourth Cent Tourist Development Tax | \$20,445,000 | 10/01/46 | \$ 1,553,320 |
| Hillsborough County, FL Capital Improvement Non-Ad Valorem Refunding Revenue Note (Warehouse and Sheriff's Facilities Projects), Series 2017 ⁽³⁾ | Covenant to budget and appropriate non-ad valorem revenues | \$8,497,000 | 07/01/28 | \$ 1,329,584 |
| Hillsborough County, FL Capital Improvement Program Revenue Note, Series 2017 | Half-Cent Sales Tax | \$25,600,000 | 08/01/26 | \$ 6,665,736 |
| Hillsborough County, FL Commercial Paper Notes | Covenant to budget and appropriate non-ad valorem revenues | \$57,032,000 | 6/17/24 ⁽⁶⁾ | (7) |
| Hillsborough County, FL Court Facilities Refunding Note, Series 2015 | Covenant to budget and appropriate non-ad valorem revenues | \$11,379,000 | 11/01/26 | \$ 2,027,808 |
| Hillsborough County, FL Community Investment Tax Revenue Bonds, Series 2018 | Community Investment Tax | \$53,185,000 | 11/01/26 | \$ 28,700,000 |
| Hillsborough County, FL Capital Improvement Non-Ad Valorem Revenue Bonds, Series 2019 | Covenant to budget and appropriate non-ad valorem revenues | \$142,720,000 | 08/01/49 | \$ 9,107,344 |
| Hillsborough County, FL Capital Improvement Non-Ad Valorem Revenue Bonds, Series 2021 | Covenant to budget and appropriate non-ad valorem revenues | \$189,290,000 | 08/01/51 | \$ 9,404,238 |
| TOTAL: | | <u>\$822,986,000</u> | | |

⁽¹⁾ The amount outstanding on each bond issue is calculated as of September 30, 2021.

⁽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 2021, the County paid over \$2,200,000. For Fiscal Year 2022, the County has budgeted approximately \$3,100,000.

⁽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 24 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, 2021**

Table 5-D

HISTORICAL NON-AD VALOREM REVENUES IN GOVERNMENTAL FUNDS

| | Fiscal Year Ended September 30 (in thousands) | | | | |
|---|--|----------------|----------------|----------------|----------------|
| | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
| <u>Taxes:</u> | | | | | |
| Local Communications Services Tax | \$ 21,375 | 20,708 | 18,788 | 19,025 | 18,306 |
| Community Investment Tax ⁽¹⁾ | 71,288 | 76,309 | 75,009 | 71,301 | 77,354 |
| Fuel Taxes ⁽²⁾ | 45,599 | 46,113 | 46,606 | 42,640 | 45,106 |
| Tourist Development Taxes ⁽³⁾ | 31,208 | 33,875 | 35,966 | 29,377 | 38,539 |
| Occupational Licenses/Business Tax | 2,026 | 1,529 | 1,920 | 2,111 | 1,966 |
| <u>Licences, Permits and Fees:</u> | | | | | |
| Beverage License Fees | 436 | 486 | 463 | 464 | 608 |
| Mobile Home Fees | 403 | 399 | 397 | 379 | 372 |
| Impact Fees ⁽⁴⁾ | 6,162 | 6,361 | 17,854 | 26,222 | 33,880 |
| Other | 1,352 | 954 | 577 | 958 | 1,946 |
| <u>Intergovernmental:</u> | | | | | |
| Local Government Half-Cent Sales Tax | 104,072 | 110,711 | 113,955 | 110,062 | 130,436 |
| State Revenue Sharing | 39,245 | 41,324 | 44,038 | 40,803 | 44,130 |
| <u>Charges for Services:</u> | | | | | |
| General Government | 66,359 | 70,214 | 76,789 | 80,319 | 82,123 |
| Public Safety | 43,799 | 45,682 | 42,901 | 50,995 | 48,840 |
| Physical Environment | 1,276 | 2,004 | 2,946 | 4,817 | 5,428 |
| Transportation | 1,130 | 1,280 | 1,428 | 1,376 | 677 |
| Economic Environment | 132 | 126 | 138 | 84 | 84 |
| Human Services | 321 | 302 | 294 | 280 | 123 |
| Culture and Recreation | 5,224 | 4,840 | 4,876 | 3,058 | 4,037 |
| Fines and Forfeitures ⁽⁵⁾ | 6,283 | 4,088 | 3,308 | 6,734 | 3,576 |
| Interest Income | 3,836 | 5,924 | 21,391 | 21,294 | 1,232 |
| Miscellaneous Revenue ⁽⁶⁾ | 1,643 | 1,815 | 6,466 | 1,093 | 1,996 |
| Total Sources of Non-Ad Valorem Revenues | \$ 453,169 | 475,044 | 516,110 | 513,392 | 540,759 |

Derived from unaudited figures

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

Source: Hillsborough County Management & Budget Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2021**

Table 5-E

**REVENUES AND EXPENDITURES
Government Funds**

| | Fiscal Year Ended September 30 ⁽¹⁾ (in thousands) | | | | |
|---|---|------------------|------------------|------------------|------------------|
| | 2017 | 2018 (a) | 2019 | 2020 | 2021 |
| Revenues: | | | | | |
| Taxes - ad valorem property taxes | \$688,397 | 747,745 | 821,241 | 895,071 | 973,793 |
| Taxes - fuel taxes | 35,056 | 35,674 | 36,132 | 33,131 | 34,757 |
| Taxes - discretionary sales surtaxes | 248,755 | 265,794 | 336,226 | 346,766 | 323,275 |
| Taxes - other | 54,051 | 56,025 | 56,429 | 50,055 | 58,431 |
| Licenses, permits, special assessments | 76,503 | 88,783 | 106,695 | 116,308 | 156,064 |
| Intergovernmental - state shared revenues | 180,316 | 188,154 | 189,443 | 183,692 | 211,052 |
| Intergovernmental - grants | 102,932 | 102,053 | 102,634 | 177,076 | 358,326 |
| Charges for services | 174,021 | 189,903 | 192,035 | 182,174 | 206,698 |
| Fines and forfeitures | 19,758 | 15,300 | 13,827 | 12,948 | 13,296 |
| Interest | 9,455 | 14,736 | 49,190 | 43,757 | 3,150 |
| Miscellaneous | 24,073 | 33,457 | 29,251 | 31,819 | 26,024 |
| Total revenues | 1,613,317 | 1,737,624 | 1,933,103 | 2,072,797 | 2,364,866 |
| Expenditures: | | | | | |
| Current: | | | | | |
| General government | 325,817 | 417,761 | 372,659 | 397,689 | 463,365 |
| Public safety | 558,121 | 590,223 | 617,525 | 727,511 | 942,849 |
| Physical environment | 32,079 | 32,636 | 35,327 | 35,600 | 40,774 |
| Transportation | 73,014 | 92,863 | 90,021 | 77,439 | 75,555 |
| Economic environment | 64,399 | 65,349 | 58,555 | 82,207 | 67,000 |
| Human services | 220,231 | 216,219 | 235,080 | 243,627 | 226,866 |
| Culture and recreation | 81,903 | 87,124 | 86,200 | 92,909 | 95,541 |
| Capital outlay | 151,555 | 148,244 | 178,960 | 276,439 | 332,775 |
| Debt service: | | | | | |
| Principal | 53,101 | 86,413 | 99,921 | 68,700 | 137,642 |
| Interest and fiscal charges | 24,928 | 27,386 | 27,194 | 29,281 | 29,195 |
| Total expenditures | 1,585,148 | 1,764,218 | 1,801,442 | 2,031,402 | 2,411,562 |
| Excess (deficiency) of revenues over (under) expenditures | 28,169 | (26,594) | 131,661 | 41,394 | (46,696) |
| Other financing sources (uses): | | | | | |
| Transfers in | 850,648 | 939,688 | 1,113,681 | 1,015,056 | 1,210,774 |
| Transfers out | (849,478) | (917,883) | (1,118,380) | (988,457) | (1,211,256) |
| Face amount of long-term debt issued | 46,774 | 88,353 | 232,370 | 59,600 | 266,922 |
| Premiums on long-term debt issued | - | 8,799 | 10,062 | - | 17,895 |
| Discount on long-term debt issued | - | - | - | - | - |
| Face amount of refunding bonds issued | 51,971 | - | 38,830 | - | - |
| Premiums on refunding bonds issued | 2,376 | - | 3,074 | - | - |
| Payment to refunded bond escrow agent | (48,443) | (27,593) | - | - | - |
| Sales of capital assets | 1,840 | 2,192 | 10,187 | 1,537 | 4,066 |
| Total other financing sources (uses) | 55,688 | 93,556 | 289,824 | 87,736 | 288,401 |
| Net change in fund balances | 83,857 | 66,962 | 421,485 | 129,130 | 241,705 |
| Fund balances, beginning of year | 944,988 | 1,029,430 | 1,097,367 | 1,518,707 | 1,656,488 |
| Increase in nonspendable fund balances | 585 | 998 | (145) | 8,651 | (625) |
| Fund balances, end of year | \$ 1,029,430 | 1,097,390 | 1,518,707 | 1,656,488 | 1,897,568 |

Source: Annual Comprehensive Financial Reports of the County for Fiscal Years 2017-2021

(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, 2021**

Table 6-A

**Utility System Historical Operating Results
Fiscal Years 2017 Through 2021 [1]**

| Fiscal Year | Fiscal Year Ended September 30, | | | | |
|--|---------------------------------|-----------|------------|-----------------|------------|
| | 2017 | 2018 | 2019 | Revised 2020 | 2021 |
| Total Charges for Services (Monthly Rates) | \$ 235,116 | \$243,215 | \$ 254,306 | \$ 283,150 | \$ 302,162 |
| Other Operating Revenue and Income [2] | 5,246 | 5,549 | 11,667 | 9,711 | 3,258 |
| Gross Revenues | \$ 240,362 | \$248,764 | \$ 265,973 | \$ 292,861 | \$ 305,420 |
| Less Cost of Operation and Maintenance [3] | 159,244 | 169,172 | 193,193 | 197,649 | 193,417 |
| Net Revenues | \$ 81,118 | \$ 79,592 | \$ 72,780 | \$ 95,212 | \$ 112,003 |
| Pledged Capacity Fees [4] | 12,181 | 12,181 | 16,626 | 16,705 | 21,685 |
| Pledged Revenues | \$ 93,299 | \$ 91,773 | \$ 89,406 | \$ 111,917 | \$ 133,688 |
| Total Bond Service Payment | 16,679 | 16,585 | 16,582 | 17,862 | 18,341 |
| Less Federal Direct Subsidy, Capitalized Interest and Interest Income on Debt Funds | (2,470) | (2,504) | (3,203) | (792) | (540) |
| Bond Service Requirement [5] | \$ 14,209 | \$ 14,081 | \$ 13,379 | \$ 17,070 | \$ 17,801 |
| Bond Service Requirement Coverage Compliance: | | | | | |
| Rate Covenant – Test 1 [6] | | | | | |
| Required Deposits [7] | \$ 184,737 | \$195,271 | \$ 219,010 | \$ 228,018 | \$ 225,861 |
| Test 1 Coverage: | | | | | |
| Coverage Ratio – Calculated | 1.37 | 1.34 | 1.29 | 1.36 | 1.45 |
| Coverage Ratio – Required | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| AND | | | | | |
| Rate Covenant – Test 2 [6] | | | | | |
| Bond Service Requirement [5] | \$ 14,209 | \$ 14,081 | \$ 13,379 | \$ 17,070 | \$ 17,801 |
| Test 2 Coverage: | | | | | |
| Coverage Ratio – Calculated | 6.57 | 6.52 | 6.68 | 6.56 | 7.51 |
| Coverage Ratio – Required | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 |
| AND | | | | | |
| Rate Covenant – Test 3 [6] | | | | | |
| Bond Service Requirement [5] | \$ 14,209 | \$ 14,081 | \$ 13,379 | \$ 17,070 | \$ 17,801 |
| Test 3 Coverage: | | | | | |
| Coverage Ratio – Calculated | 5.71 | 5.65 | 5.44 | 5.58 | 6.29 |
| Coverage Ratio – Required | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Net Revenues After Payment of Bond Service Requirement | \$ 66,909 | \$ 65,511 | \$ 59,401 | \$ 78,142 | \$ 94,202 |

| | | | | | |
|--|--------|--------|--------|--------|--------|
| Other Required Transfers [8]: | | | | | |
| Debt Service Reserve Account [9] | \$ - | \$ - | \$ - | \$ - | \$ - |
| Renewal and Replacement Account Requirement [10] | 11,284 | 12,018 | 12,438 | 13,299 | 14,643 |
| Subordinated Indebtedness Account [12] | - | - | - | - | - |
| Total Other Required Transfers | 11,284 | 12,018 | 12,438 | 13,299 | 14,643 |
| Excess of Net Revenues above Required Transfers [13] | 55,625 | 53,493 | 46,963 | 64,843 | 79,559 |

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 established by the County that are considered unrestricted (earnings not required to be retained in such funds and accounts and are available or recognized as a component of Gross Revenues). Other Miscellaneous Receipts include various operating miscellaneous revenues including but not limited to miscellaneous revenue, administrative service fees, sale and removal of finished compost, special assessment administration fees, etc.
- [3] Amounts shown for the Cost of Operation and Maintenance reflect the following adjustments: i) addition of 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 the 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, all Capacity Fees received by the System were considered as pledged and were either i) applied to the payment of the Debt Service Component of the Cost of Contracted Water Supply with funds being transferred to the O&M Account; ii) applied to the payment of the Bond Service Requirement with funds being transferred to the Debt Service Account; iii) available to be applied to the Debt Service Account but are to be deposited into the General Purpose Account because they could not be transferred in the current period due to the receipts being higher than the amount available to be deposited Debt Service Account; and iv) the balance remaining on deposit in the respective Pledged Capacity Fee Account.

Allocation of Capacity Fees Collected (\$000s)

| | Fiscal Year Ended September 30, | | | | |
|---|---------------------------------|-----------|-----------|-----------|-----------|
| | 2017 | 2018 | 2019 | 2020 | 2021 |
| Total Capacity Fees Collected | \$ 16,986 | \$ 20,940 | \$ 23,558 | \$ 25,827 | \$ 32,062 |
| Allocation of Capacity Fees Collected: | | | | | |
| Deposit into Contracted Water Supply Capacity Fee Account | 4,805 | 5,699 | 6,431 | 7,345 | 5,995 |
| Deposit into Pledged Capacity Fee Account | 12,181 | 15,241 | 17,127 | 16,705 | 21,685 |
| Capacity Fees Not Pledged and Remains on Deposit | | | | | |
| Deposit in the Capacity Fee Account | \$ - | \$ - | \$ - | \$ 1,777 | \$ 4,382 |
| Beginning Balance - Pledged Capacity Fee Account | \$ 2,150 | \$ 4,218 | \$ 6,906 | \$ 10,153 | \$ 11,802 |
| Current Fiscal Year Deposits | 12,181 | 15,241 | 17,127 | 16,705 | 21,685 |
| Total Pledged Capacity Fees Available | \$ 14,331 | \$ 19,459 | \$ 24,033 | \$ 26,858 | \$ 33,487 |
| Less Use of Pledged Capacity Fees | | | | | |
| Deposit into the Debt Service Account | | | | | |
| Deposit into the Debt Service Reserve Account | \$ 10,113 | \$ 12,553 | \$ 13,379 | \$ 15,056 | \$ 17,801 |
| Deposited to General Purpose Account | - | - | 501 | - | 4,255 |
| Total Use of Pledged Capacity Fees | \$ 10,113 | \$ 12,553 | \$ 13,880 | \$ 15,056 | \$ 22,056 |
| Ending Balance - Pledge Capacity Fee Account | \$ 4,218 | \$ 6,906 | \$ 10,153 | \$ 11,802 | \$ 11,431 |
| Total Annual Pledged Capacity Fees - Recognized for Rate Covenant | \$ 12,181 | \$ 15,241 | \$ 17,127 | \$ 16,705 | \$ 21,685 |

- [5] Amounts shown based on when the cash payment of the interest and principal payments may be made to bond holders consistent with the provisions of the rate covenant as delineated in the Bond Resolution and not on an accrual basis of reporting (when deposits are made to the Debt Service Account from Pledged Revenues as delineated in the flow of funds per the Bond Resolution).
- [6] Pursuant to the Bond Resolution the Bond Service Requirement does not include: i) any capitalized interest from Bond Proceeds, 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 Bond Resolution included transfers to the Operation and Maintenance Account to pay the
- [9] Reflects other required transfers that are recognized in the Bond Resolution, payments which are subordinate to the payment of
- [10] No deposit to the Reserve Account was recognized since the fund was considered fully funded during the Historical Period by i)
- [11] Amounts shown reflect deposit to the Renewal and Replacement Account equal to 5% of the previous year Gross Revenues as
- [12] As reported by the County, no other Subordinate or Other Indebtedness payable from the Pledged Revenues of the System
- [13] Amounts shown do not include Pledged Capacity Fees that are deposited in a restricted account and used for the payment of

Source: Hillsborough County Water Resources Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2021**

Table 6-B

Current Monthly Water and Wastewater Rates for Service ⁽¹⁾

| | In Effect as of October 1, 2020 ⁽²⁾ | In Effect as of October 1, 2021 ⁽³⁾ |
|--|---|---|
| Customer Service Charge (per Bill Rendered) | \$4.69 | \$4.98 |
| Water Service Rates: | | |
| Base Facility Charge (per ERC) | \$9.76 | \$10.36 |
| Usage Charges (per 1,000 Gallons) | | |
| Block 1 - 0 to 5,000 Gallons | \$0.80 | \$0.85 |
| Block 2 - 5,001 to 15,000 Gallons | 2.22 | 2.36 |
| Block 3 - 15,001 to 30,000 Gallons | 3.72 | 3.95 |
| Block 4 - Above 30,000 Gallons | 5.56 | 5.90 |
| Pass-Through Consumption Charge ⁽⁴⁾ | \$3.02 | \$30.20 |
| Wastewater Service Rates: | | |
| Base Facility Charge (per ERC) | \$15.77 | \$16.74 |
| Usage Charges (per 1,000 Gallons) ⁽⁵⁾ | \$5.08 | \$5.39 |

(1) Amounts derived from Rate Resolution.

(2) Reflects Monthly User Rates effective October 1, 2020 coincident with the application of the 2020 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, 2021 coincident with the application of the 2021 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 2021 and is added to all water usage charges.

(5) Wastewater usage charge billed based on metered water use; individually metered single-family residential master-metered residential complex is capped at 5,600 gallons per unit per month.

ERC - Equivalent Resident Connection

Source: Hillsborough County Public Utilities Department

**Hillsborough County, Florida
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Table 6-C

Current Monthly Rates For Reclaimed Water Service⁽¹⁾

| | Single-Family Residential | | |
|--|------------------------------|---|---------------------------------------|
| | Unmetered- Committed | Metered | |
| Base Facility Charge | \$9.00 | \$4.92 | |
| Usage Charges (per 1,000 Gallons) | none | Per Usage Blocks | |
| Block 1 - 0 to 5,000 Gallons | N/A | \$0.31 | |
| Block 2 - 5,001 to 15,000 Gallons | N/A | 0.51 | |
| Block 3 - Above 15,001 Gallons | N/A | 0.70 | |
| | Commercial and Multi-Family' | | |
| | Unmetered- Committed | Metered ⁽²⁾ General Users | Metered ⁽²⁾ Major Users |
| | \$9.00 | \$4.92 | \$4.92 |
| Base Facility Charge | \$9.00 | \$4.92 | \$4.92 |
| Usage Charges (per 1,000 Gallons) ⁽³⁾ | None | Per Usage Blocks | |
| Block 1 - 0 to 5,000 Gallons | N/A | \$0.14 | \$0.11 |
| Block 2 - 5,001 to 15,000 Gallons | N/A | \$0.24 | \$0.11 |
| Block 3 - Above 15,001 Gallons | N/A | \$0.65 | \$0.11 |

(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, 2021 coincident with the application of the 2021 price index adjustment of 2.05% 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

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Table 6-D

| Annual Adopted Price Index Rate Adjustments | |
|--|-----------------------------------|
| Fiscal Year | Percent Adjustment ⁽¹⁾ |
| 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% |
| 2021 | 2.05% |

(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

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Table 6-E

| Water and Wastewater System Impact Fees and AGRF Charges | Water | Wastewater |
|---|---------|------------|
| Impact Fee - per ERC ⁽¹⁾ | | |
| Northwest Service Area | \$1,863 | \$2,951 |
| South/Central Service Area | \$2,214 | \$3,651 |
| AGRF - per ERC ⁽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

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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) |
| 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 |
| 2021 | 258,605 | 23,426,459 | 7,549 |
| Average Annual Historical Growth Rate ⁽³⁾ | <u>3.02%</u> | <u>4.56%</u> | <u>1.50%</u> |

- (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 7,146 gallons per month of water use during the last five years ended Fiscal Year 2020
- (2) During this period and continuing in some form today, the SWFWMD has imposed water use restrictions on the use of potable water in order to reduce long-term water demands and promote water conservation to preserve water resources.
- (3) Reflects average annual statistics; ERC means Equivalent Residential Connection and represents an average daily potable water flow of 300 gallons per day (gpd) as defined in the Rate Resolution.
- (4) Reflects average annual compound growth rate from Fiscal Year 2016 through Fiscal Year 2021

Source: Hillsborough County Public Utilities Department

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Table 6-G

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

| Fiscal Year Ended September 30 (Historical) | Annual Average Daily Flow (MGD) | Permitted Capacity (MGD) | Percent Capacity Utilitized |
|--|------------------------------------|-----------------------------|--------------------------------|
| 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% |
| 2021 | 21.428 | 56.000 | 38.26% |

**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 |
|--|------------------------------------|-----------------------------|--------------------------------|
| 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% |
| 2021 | 49.178 | 82.600 | 59.54% |

Source: Hillsborough County Public Utilities Department

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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) |
| 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 | 268,320 | 16,946,224 | 5,263 |
| 2021 ⁽⁴⁾ | 273,646 | 17,071,613 | 5,199 |
| Average Annual Historical Growth Rate | <u>2.76%</u> | <u>3.30%</u> | <u>0.53%</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 gdp as defined in the Rate Resolution.
- (4) Reflects average annual compound growth rate from Fiscal Year 2016 through Fiscal Year 2021

Source: Hillsborough County Water Resources Department

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Table 6-I

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

| Fiscal Year Ended September 30 (Historical) | Annual Average Daily Flow (MGD) | Permitted Capacity (AADF - MGD) | Percent Capacity Utilitized |
|--|------------------------------------|------------------------------------|--------------------------------|
| 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% |
| 2021 | 18.93 | 31.70 | 59.72% |

**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 |
|--|------------------------------------|------------------------------------|--------------------------------|
| 2017 | 21.83 | 28.20 | 77.41% |
| 2018 | 23.70 | 34.00 | 69.71% |
| 2019 | 22.70 | 34.00 | 66.76% |
| 2020 | 24.66 | 34.00 | 72.53% |
| 2021 | 25.61 | 34.00 | 75.32% |

Source: Hillsborough County Public Utilities Department

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Table 6-J

| Reclaimed Water System⁽¹⁾ | | | |
|---|---|-------------------------------------|---------------------------------|
| Average Annual Accounts | | | |
| Fiscal Year Ended September 30 (Historical) ⁽²⁾ | Committed Class Customers ⁽²⁾ | Metered Customers ⁽³⁾ | Metered Sales (000s) Gallons |
| 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 |
| 2021 ⁽⁴⁾ | 14,010 | 5,518 | 4,013,210 |
| Average Annual Historical Growth Rate ⁽⁵⁾ | <u>-0.12%</u> | <u>13.82%</u> | <u>1.75%</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) During the Fiscal Year 2018, the service are received higher than normal rainfall which resulted in reduced irrigation demands for the Commercial - Major Users (generally receive service on a bulk basis).

(5) Reflects average annual compound growth rate from Fiscal Year 2016 and Fiscal Year 2021

Source: Hillsborough County Public Utilities Department

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Table 6-K

Historical Impact Fee Assessment Revenues

| <u>Fiscal Year</u> (1) | <u># of Impact Fee Units</u> | <u>Total Impact Fee Assessment Levied</u> (2) | <u>Discounts Allowed</u> (3) | <u>Total Impact Fee Assessments Collected</u> (4) | <u>Percent %</u> (5) | <u>Wastewater Allocation Revenues</u> (6) | <u>Wastewater Impact Fee Assessment Revenues</u> (7) | <u>Total Prepayments</u> (8) | <u>Prepayments as Percentage of Total Impact Fee Assessments</u> |
|---------------------------|------------------------------|--|---------------------------------|--|-------------------------|--|---|---------------------------------|--|
| 2021 | 46 | \$ 19,363 | 710 | 19,159 | 102.71% | 45.51% | 8,719 | \$ 56 | 0.29% |
| 2020 | 43 | 16,570 | 610 | 16,055 | 100.60% | 52.69% | 8,459 | \$ 85 | 0.53% |
| 2019 | 40 | 14,579 | 524 | 14,153 | 100.70% | 52.72% | 7,461 | \$ 92 | 0.65% |
| 2018 | 37 | 13,436 | 481 | 13,094 | 101.07% | 52.86% | 6,921 | \$ 55 | 0.42% |
| 2017 | 34 | 12,357 | 439 | 12,009 | 100.76% | 52.97% | 6,361 | \$ 26 | 0.22% |

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

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

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

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

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

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Table 6-L

Top Ten Annual Impact Fee Assessments Per Parcel Fiscal Year 2021

| <u>Parcel Owner</u> ⁽¹⁾ | <u>Parcel ID</u> <u>Folio#</u> | <u>Impact Fee</u> <u>Assessment</u> <u>Unit</u> | <u>Impact</u> <u>Fee</u> <u>Assessment</u> | <u>Wastewater</u> <u>Portion %</u> | <u>Wastewater</u> <u>Portion \$</u> ⁽²⁾ |
|------------------------------------|-----------------------------------|---|--|---------------------------------------|---|
| Apollo Beach Apartments LLC | 53975.2422 | 08181 | \$ 71,116 | 58.46% | \$ 41,578 |
| Trea Sole at Brandon LLC | 48819.0106 | 17101 | 63,713 | 58.46 | 37,250 |
| FG&JG LLC | 47934.0000 | 09101 | 61,276 | 58.46 | 35,825 |
| Harborside Suites LLC | 31587.0000 | 16101 | 57,446 | 58.46 | 33,586 |
| NNP-Southbend II LLC | 53966.0000 | 08101 | 71,944 | 41.90 | 30,145 |
| Lennar Homes LLC | 54245.0502 | 18201 | 55,972 | 50.14 | 28,062 |
| Lithia Multifamily DST | 76828.8798 | 14101 | 45,262 | 58.46 | 26,462 |
| Bissett-Hayes Mcgrath Dillion LLC | 72210.1372 | 18101 | 42,570 | 60.13 | 25,597 |
| CW Highland Park Apartments LLC | 03513.0000 | 06301 | 43,734 | 59.07 | 25,833 |
| Belmont CDD | 77775.0100 | 07201 | 43,308 | 58.46 | 25,320 |
| Top 10 | | | \$ 556,341 | 55.66% | \$ 309,658 |
| All 43 Impact Fee Assessment Units | | | \$16,536,714 | 52.58% | \$ 8,711,919 |
| | | | 3.36% | | 3.55% |

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

(2) Amounts may not total due to rounding.

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Table 7-A

**Hillsborough County, Florida Solid Waste Resource Recovery Facility
Historical Refuse Throughput Fiscal Years 2017 - 2021 ⁽¹⁾**

| Description | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|-------------|-------------|-------------|-------------|-------------|
| Processable Waste Received at Resource Recovery Facility (tons) ⁽²⁾ | 569,711 | 534,016 | 520,766 | 521,504 | 536,435 |
| Processable Reference Waste Received at Resource Recovery Facility (tons) ⁽³⁾ | 617,806 | 580,668 | 522,364 | 564,313 | 591,573 |
| Residue (tons) ⁽³⁾ | 125,372 | 116,045 | 111,551 | 118,831 | 118,768 |
| Recovered Ferrous (tons) ⁽⁴⁾ | 24,961 | 19,819 | 19,549 | 19,975 | 19,950 |
| Recovered Non-Ferrous (tons) ⁽⁴⁾ | 2,160 | 2,297 | 1,608 | 1,602 | 2,288 |
| Total Residue, Ferrous & Non-Ferrous (tons) | 152,492 | 138,162 | 132,708 | 140,408 | 141,006 |
| | | | | | |
| Total Residue, Ferrous & Non-Ferrous (% Throughput) | 26.8% | 25.9% | 25.5% | 26.9% | 26.3% |
| | | | | | |
| Recovered Ferrous (% Throughput) | 4.38% | 3.71% | 3.75% | 3.83% | 3.72% |
| Recovered Non-Ferrous (% Throughput) | 0.38% | 0.43% | 0.31% | 0.31% | 0.43% |

(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 Resource Recovery Facility

(3) Processable reference waste received at Resource Recovery Facility is calculated by adjusting the actual processable waste received by the ratio of actual received waste BTU content to the design value of waste BTU content (4,667 BTU per pound)

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

Source: Hillsborough County Public Works Department - Solid Waste

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Table 7-B

**Hillsborough County Solid Waste Resource Recovery Facility
Historical Steam/Electrical Generation Fiscal Years 2017-2021**

| Fiscal Year | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-------------|-------------|-------------|-------------|-------------|
| Total Steam Flow (Million lbs/yr) | 3,650,415 | 3,391,062 | 2,107,609 | 3,351,866 | 3,492,307 |
| Boiler Availability (%) ⁽¹⁾ | 93.00% | 89.30% | 87.94% | 87.20% | 89.80% |
| Gross Power (MWh) ⁽²⁾ | 339,054 | 314,552 | 286,851 | 267,231 | 310,740 |
| In-Plant Use (MWh) ⁽³⁾ | 45,544 | 45,175 | 43,038 | 48,011 | 44,993 |
| Net Power (MWh) ⁽⁴⁾ | 293,512 | 269,377 | 243,813 | 223,422 | 269,273 |
| MWh per M lb steam | 0.093 | 0.093 | 0.000 | 0.080 | 0.089 |
| In-Plant Usage (kWH/Ref Ton) | 73.72 | 77.80 | 76.10 | 85.08 | 76.06 |
| Energy Recover (kWH/Ref Ton) | 475.60 | 463.90 | 427.00 | 432.90 | 455.20 |
| Turbine-Generator No. 1 Availability ⁽⁵⁾ | 98.80% | 99.90% | 97.68% | 89.90% | 94.30% |
| Turbine-Generator No. 2 Availability ⁽⁵⁾ | 89.20% | 95.00% | 99.58% | 96.10% | 92.30% |

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

Source: Hillsborough County Public Works Department - Solid Waste

**Hillsborough County, Florida
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Table 7-C

Historical Service Area Per Capita Waste Generation Rates

| Fiscal Year | Annual Tonnage⁽¹⁾ | Estimated Population⁽²⁾ | Pounds per Person/Day |
|-----------------------------|-------------------------------------|---|------------------------------|
| 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 |
| 2021 | 1,037,969 | 1,490,374 | 3.82 |
| Compound Annual Growth Rate | 4.87% | 10.32% | -4.94% |

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.

Amounts shown reflect the estimated population within the Service Area of the County.

Source: Hillsborough County Public Utilities Department - Solid Waste

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Table 7-D

**Hillsborough County Waste Supply Actuals (Tons)
Fiscal Years 2017 - 2021**

| Fiscal Year | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|--|-------------|-------------|-------------|-------------|
| | <u>Residential Solid Waste</u> | | | | |
| Processable Waste | 326,298 | 329,236 | 353,313 | 380,095 | 422,514 |
| Non-Processable Waste | 13,826 | 14,326 | 16,381 | 18,939 | 22,271 |
| Yard Waste | 82,939 | 84,361 | 85,407 | 91,056 | 72,256 |
| Recycling (includes process residuals) ¹ | 59,930 | 60,749 | 58,733 | 34,537 | 41,167 |
| Tires | 171 | 200 | 412 | 691 | 750 |
| Total | 483,164 | 488,872 | 514,246 | 525,317 | 558,958 |
| | <u>Commercial Solid Waste</u> | | | | |
| Processable Waste | 294,144 | 311,914 | 320,141 | 307,183 | 359,785 |
| Non-Processable Waste | 29,381 | 25,672 | 21,985 | 25,489 | 51,967 |
| Yard Waste | 30,458 | 33,453 | 39,102 | 45,355 | 59,911 |
| Recycling (includes process residuals) | 3,342 | 3,378 | 3,604 | 4,215 | 4,460 |
| Tires | 924 | 1,096 | 2,089 | 2,736 | 2,865 |
| Total | 358,249 | 375,513 | 386,921 | 384,977 | 478,988 |
| | <u>Solid Waste from Incorporated Municipalities</u> | | | | |
| Processable Waste | 25,913 | 31,001 | 40,709 | 29,658 | 45,859 |
| Non-Processable Waste | 7,884 | 9,915 | 7,497 | 1,221 | 398 |
| Yard Waste | 175 | 84 | 105 | 41 | 0 |
| Tires | - | - | - | - | - |
| Total | 33,972 | 41,000 | 48,311 | 30,920 | 46,257 |

(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

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Table 7-E

**Historical Waste Tonnages System Summary
Fiscal Years 2017 - 2021**

| Fiscal Year | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-------------|-------------|-------------|-------------|-------------|
| Processable Waste Collected | 658,596 | 683,234 | 706,547 | 724,122 | 828,158 |
| Processable Waste Received at Resource Recovery Facility ¹ | 569,711 | 534,016 | 520,766 | 521,504 | 536,435 |
| Resource Recovery Facility Residue | 125,372 | 116,045 | 111,551 | 118,831 | 118,768 |
| Diverted Processable Waste to Landfill | 85,716 | 142,734 | 167,159 | 213,746 | 266,400 |
| Non-Processable Waste to Landfill ² | 51,195 | 55,078 | 92,454 | 62,554 | 74,645 |
| Total Waste To Landfill | 262,283 | 313,857 | 369,241 | 395,131 | 449,898 |
| Yard Waste | 118,385 | 125,197 | 129,738 | 140,927 | 132,181 |
| Recycling (includes process residuals) ³ | 118,385 | 64,730 | 69,777 | 38,752 | 45,627 |
| Recovered Ferrous ⁴ | 63,272 | 19,819 | 19,549 | 19,975 | 19,950 |
| Recovered Non-Ferrous ⁴ | 24,961 | 2,297 | 1,608 | 1,602 | 2,288 |
| Total Tonnage from Service Area ⁵ | 858,117 | 869,045 | 976,944 | 917,493 | 1,037,969 |
| Total Inbound Tonnage ⁶ | 875,432 | 905,399 | 931,338 | 941,228 | 1,084,204 |

- (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

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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 | \$42.15/ton |
| Pasco County Pasco County Waste-to-Energy plant West Pasco Class I Landfill West Pasco Class III Landfill | Not Accepted | \$72.08/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 2021

(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

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Table 7-G

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

| Description | FY2021 | 2022 | 2023 | 2024 | 2025 | Total |
|--|------------------|--------------|--------------|-------------|-------------|---------------|
| R&R Master Project | \$ 3,084 | - | - | - | - | 7,680 |
| NW-Transfer Facility Improvements | 16,583 | - | - | - | - | 350 |
| Replacement of 575,000 Gallon Leachgate Storage Tank | - | - | 2,200 | - | - | 14,842 |
| RRF - Resource Recovery Facility Improvements | 3,650 | - | - | - | - | 3,300 |
| RRF - Resource Recovery Warehouse | 746 | - | - | - | - | 3,250 |
| SC - South County Landfill Expansion | 600 | - | - | - | - | 600 |
| SC - South County Landfill Improvements | - | 4,000 | - | - | - | 1,500 |
| SC - South County Management Improvements | 5,417 | - | - | - | - | 7,500 |
| Total | \$ 30,080 | 4,000 | 2,200 | - | - | 39,022 |

Source: Hillsborough County Public Utilities Department - Solid Waste

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2021**

Table 7-H

**Historical Disposal and Collection Units
Fiscal Years 2015 - 2019**

| Description | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-------------|-------------|-------------|-------------|-------------|
| Residential Disposal Units ⁽¹⁾ | | | | | |
| Single Family | 246,616 | 251,863 | 258,979 | 267,355 | 271,656 |
| Single Family Senior Citizen ⁽²⁾ | 32,345 | 32,451 | 32,265 | 30,541 | 28,678 |
| Multi-family ⁽³⁾ | 22,105 | 21,893 | 21,570 | 21,659 | 13,231 |
| Multi-family-Senior Citizen ⁽²⁾⁽³⁾ | 3,670 | 3,676 | 3,628 | 3,381 | 2,629 |
| Total | 304,736 | 309,883 | 316,442 | 322,936 | 316,194 |
| Annual Unit Growth | 4,392 | 5,147 | 6,559 | 6,494 | (6,742) |
| Equivalent Billing Units ⁽⁴⁾ | 285,554 | 290,745 | 297,500 | 304,593 | 301,798 |
| Residential Collection Units ⁽¹⁾ | | | | | |
| Single Family ⁽⁵⁾ | 272,773 | 278,104 | 284,801 | 291,618 | 298,105 |
| Multi-family | 4,768 | 4,770 | 4,776 | 4,777 | 4,776 |
| Elective Back-door Service ⁽⁵⁾ | - | - | - | - | - |
| Total | 277,541 | 282,874 | 289,557 | 296,395 | 302,881 |
| Annual Unit Growth | 4,567 | 5,333 | 6,703 | 6,838 | 6,486 |

(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 agreements. Residents seeking 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, 2021**

Table 7-1

Existing and Proposed Solid Waste Rates with Effective Date of Implementation

| Description | Existing Rates Effective Jan 1, 2021 | Existing Rates Effective Jan 1, 2022 |
|--|---|---|
| Annual Disposal Assessment per Residential Dwelling Unit | | |
| Single Family, Regular | \$ 102.89 | \$ 118.32 |
| Single Family Senior Citizen | 73.32 | 84.3 |
| Condominium, Regular | 66.30 | 76.23 |
| Condominium, Senior Citizen | 46.23 | 53.16 |
| Annual Collection Assessment per Residential Dwelling Unit | | |
| Curside | \$ 186.43 | \$ 234.47 |
| Back-Door | N/A | N/A |
| Disability Back-Door | No charge | No charge |
| Exempt Collection Annual Service Charge | | |
| Community Collection Center | \$ 102.89 | \$ 97.53 |
| Commercial Tipping fees | | |
| Processable, per Ton | \$ 73.22 | \$ 84.20 |
| Non-Processable, per Ton | \$ 62.38 | \$ 71.74 |
| Municipal Tipping Fees | | |
| Processable, per Ton | \$ 61.54 | \$ 70.77 |
| Non-Processable, per Ton | \$ 39.11 | \$ 44.98 |
| Non-Processable Ash, per Ton | N/A | N/A |
| Tire Processing, per Ton | | |
| Passenger Tires | \$ 130.00 | \$ 149.50 |
| Tires with Rims | \$ 185.00 | \$ 212.75 |
| Semi-Truck and Oversized Tires | \$ 155.00 | \$ 178.25 |
| Mixed Load Rate Surcharge at 200% (2 Times) the Normal Rate: | | |
| Processable (per Ton) | | |
| Non-Municipal | \$ 146.44 | \$ 168.40 |
| Municipal | \$ 123.08 | \$ 141.54 |
| Non-Processable (per Ton) | | |
| Non-Municipal | \$ 124.76 | \$ 143.48 |
| Municipal | \$ 78.22 | \$ 89.96 |
| Yard/Wood Waste Processing, per Ton | \$ 37.06 | \$ 42.62 |
| Emergency Event Rate (per Ton) | | |
| Incineration - Processable | \$ 43.00 | \$ 49.45 |
| Landfilling | \$ 43.00 | \$ 49.45 |
| Yard and Wood Waste Processing | \$ 30.00 | \$ 34.50 |

Source: Hillsborough County Public Utilities Department - Solid Waste

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2021**

Table 7-J

**Historical Solid Waste Rates
Fiscal Years 2017 - 2021**

| Description | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| Annual Assessments | | | | | |
| Disposal | 91.32 | 97.53 | 97.53 | 102.89 | 102.89 |
| Collection | 131.43 | 131.43 | 131.43 | 131.43 | 186.43 |
| Tipping Fees | | | | | |
| Municipal Processable | 58.00 | 58.33 | 58.33 | 61.54 | 61.54 |
| Municipal Non-Processable | 31.00 | 37.07 | 37.07 | 39.11 | 39.11 |
| Commercial Processable | 68.16 | 69.40 | 69.40 | 73.22 | 73.22 |
| Commercial Non-Processable | 61.81 | 59.13 | 59.13 | 62.38 | 62.38 |
| Yard/Wood Waste | 38.01 | 35.13 | 35.13 | 37.06 | 37.06 |
| Tire | 110.00 | 110.00 | 110.00 | 115.00 | 130.00 |

Source: Hillsborough County Public Utilities Department - Solid Waste

Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2021

Table 7-K

Historical Operating Results⁽¹⁾
(in thousands)

| Description | Fiscal Year Ended September 30, | | | | |
|--|---------------------------------|----------|-----------|----------|----------|
| | 2017 | 2018 | 2019 | 2020 | 2021 |
| Assessment and Tipping Fee Revenues | 88,791 | 92,072 | 96,995 | 97,309 | 116,842 |
| Gross Electric Sales | 16,618 | 13,677 | 12,164 | 13,428 | 17,365 |
| Other Revenue and Investment Income ⁽²⁾ | 280 | 4,073 | 8,082 | 5,330 | 1,491 |
| Rate Stabilization Fund Transfers ⁽³⁾ | - | - | - | 2,500 | 3,000 |
| Gross Revenues | 105,689 | 109,822 | 117,241 | 118,567 | 138,698 |
| Cost of Operations and Maintenance ⁽⁴⁾ | 80,209 | 87,320 | 89,302 | 95,433 | 119,761 |
| Net Revenues | 25,480 | 22,502 | 27,939 | 23,134 | 18,937 |
| Annual Bond Service Requirement ⁽⁵⁾ | 12,911 | 12,829 | 12,675 | 12,667 | 10,157 |
| Required Transfers | | | | | |
| Required Deposit to Debt Service Reserve Fund ⁽⁶⁾ | - | - | - | - | - |
| Required Deposit to Renewal and Replacement Fund ⁽⁷⁾ | - | - | - | 4,465 | 4,772 |
| Required Deposit to Subordinated Debt Service Fund ⁽⁸⁾ | - | - | - | - | - |
| Total Required Transfers | - | - | - | 4,465 | 4,772 |
| Rate Covenant Compliance ⁽⁹⁾ | | | | | |
| Test 1 | | | | | |
| Gross Revenue | 105,689 | 109,822 | 117,241 | 118,567 | 138,698 |
| Minimum Amount Required | 95,057 | 102,073 | 103,878 | 114,465 | 136,213 |
| Percent Gross Revenues Above Minimum Amount Required | 111% | 108% | 113% | 104% | 102% |
| Test 2 | | | | | |
| Gross Revenue | 105,689 | 109,822 | 117,241 | 118,567 | 138,698 |
| Minimum Required Deposits | 93,120 | 100,149 | 101,977 | 108,100 | 129,918 |
| Percent Gross Revenues Above Minimum Amount Required | 113% | 110% | 115% | 110% | 107% |
| Debt Coverage (Net Revenues Less Rate Stabilization) ⁽¹⁰⁾ | 1.97 | 1.75 | 2.20 | 1.63 | 1.57 |
| Less Other Required Payments ⁽⁷⁾ | - | - | - | 4,465 | 4,772 |
| Net Available for Other System Purposes | \$ 12,569 | \$ 9,673 | \$ 15,264 | \$ 6,002 | \$ 4,008 |

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

Footnotes:

- [1] The amounts shown are based upon actual Fiscal Year 2021 results and provided by the County. The calculation of compliance is based on rate covenant requirements pursuant to Section 11.04 of the Bond Ordinance No. 16-24 adopted on October 19, 2016 (the "Bond Ordinance").
- [2] Amounts shown reflect other operating revenues including interest income on unrestricted cash balances as defined by the Bond Ordinance, general rents, royalties, public awareness program contributions made from the County's franchise collection haulers, revenues from the sale of ferrous and non-ferrous metals, and other miscellaneous revenues.
- [3] Pursuant to the Bond Ordinance, Gross Revenues may not include transfers from the Rate Stabilization Fund in excess of twenty-five (25%) of amounts on deposit in the Rate Stabilization Fund at the beginning of such Bond Year. Amounts shown reflect deposits to the Revenue Fund from the Rate Stabilization Fund recognized in the determination of compliance with the rate covenant.

| | 2018 | 2019 | 2020 | 2021 |
|--|-----------|-----------|-----------|------------|
| Amounts on Deposit in the Rate Stabilization Fund at Beginning of FY | \$ 64,400 | \$ 72,702 | \$ 76,215 | \$ 121,947 |
| 25% Limitation | 16,100 | 18,175 | 19,054 | 30,487 |
| Deposit from Rate Stabilization Fund to Revenue Fund | \$ - | \$ - | \$ 2,500 | \$ 3,000 |
| Amount of Rate Stabilization Funds Included in Rate Covenant | \$ - | \$ - | \$ 2,500 | \$ 3,000 |

- [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:

| | 2018 | 2019 | 2020 | 2021 |
|---|----------|----------|----------|----------|
| Total Landfill Closure Expenses | \$ 4,024 | \$ 2,300 | \$ 4,332 | \$ 2,530 |
| Less Closure Fund Investment Earnings | (358) | (1,284) | (983) | (59) |
| Net Amount of Landfill Closure Expenses | \$ 3,666 | \$ 1,016 | \$ 3,349 | \$ 2,471 |
| Landfill Closure Costs Funded by Gross Revenues of the System | \$ 3,368 | \$ 1,016 | \$ 3,100 | \$ 2,471 |
| Landfill Closure Costs Funded by the Closure Fund | \$ 656 | \$ 1,284 | \$ 1,232 | \$ 59 |

- [5] Reflects when the Bond Service Requirement payments are made and not when amounts deposited annually to the Debt Service Fund. Such amounts are net of any interest earnings on deposits in the Debt Service Fund pursuant to the Bond Ordinance.
- [6] The Reserve Requirement was fully funded through a cash deposit from the proceeds of the Series 2016A and 2016B Bonds into the Debt Service Reserve Fund, therefore no deposits is required from System revenues.
- [7] The Required Deposit to the Renewal and Replacement Fund was calculated as follows:

| | 2018 | 2019 | 2020 | 2021 |
|--|-----------|-----------|-----------|-----------|
| Cost of Operation and Maintenance for the Preceding Fiscal Year | \$ 80,209 | \$ 87,320 | \$ 89,302 | \$ 95,433 |
| Deposits from the Revenue Fund equal to 5% of the Costs of Operation and Maintenance for the Preceding Fiscal Year | 4,010 | 4,366 | 4,465 | 4,772 |
| R&R Requirement For Current Fiscal Year as determined by the Qualified Independent Consultant per the Bond Ordinance | 5,323 | 5,527 | 4,651 | 12,800 |
| Balance in Renewal and Replacement Fund End of Fiscal Year | 11,228 | 19,236 | 4,069 | 467 |
| Required Deposit to the Renewal and Replacement Fund | \$ - | \$ - | \$ 4,465 | \$ 4,772 |

- [8] During Fiscal Year 2021, there was no Subordinate Obligations Outstanding therefore no deposits to the Subordinated Debt Service Fund are required.
- [9] The Rate Covenant test are included in the Bond Ordinance. Test 1 and Test 2 are referred to as the "rate covenant test" and are as follows:

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

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

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

Source: Hillsborough County Public Utilities Department - Solid Waste

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2021**

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> |
|--------------------|----------------|-----------------|-----------------|--------------|------------------|--------------------------------|
| 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 | 24,480,823 | 4,896,165 | -30.11 |
| 2021 | 19,249,146 | 6,416,382 | 6,416,382 | 32,081,910 | 6,416,382 | 31.05 |

Source: Hillsborough County, Florida Annual Comprehensive Financial Report

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2021**

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> |
|---------------------------|--|--|
| 2012 | \$ 4,206,489 | Base |
| 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 |
| 2021 | 6,416,382 | 31.05 |

Source: Hillsborough County, Florida Management & Budget Department



Hillsborough
County Florida

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