

Hillsborough County
Florida

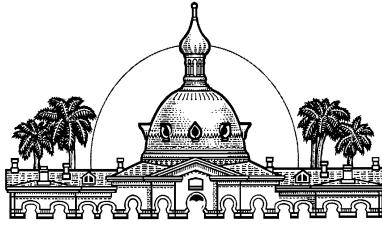
Continuing Disclosure Report

Hillsborough County, Florida

**Submitted
April 30, 2012**

Information as of Dates Shown in Report

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



Hillsborough County, Florida Continuing Disclosure Report Fiscal Year Ended September 30, 2011

**Hillsborough County
Board of County Commissioners:**

**Al Higginbotham, Chair
Mark Sharpe, Vice-Chair
Kevin Beckner
Victor D. Crist
Ken Hagan
Lesley "Les" Miller, Jr.
Sandra L. Murman**

**Michael S. Merrill,
County Administrator**

**Submitted April 30, 2012 by
County Finance Department
Pat Frank, Clerk of Circuit Court**

**PO Box 1110, Tampa, FL 33601
Telephone (813) 307-7092
Fax (813) 276-2572**

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2011**

Securities and Exchange Commission Rule 15c2-12

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

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

Included within this report is a summary listing, which the County is required to provide annually by bond issue. Also included in this report is a disclosure prepared by the County Attorney's Office describing outstanding litigation, which may be material to the County (see Appendix A). The information contained in this report is for the County's fiscal year ended September 30, 2011. The Comprehensive Annual Financial Report (CAFR) contains the County's audited financial statements, as well as certain statistical and other general information which current and potential bondholders may find informative. The CAFR is available at www.hillsclerk.com/publicweb/CountyFinancialReports.aspx.

Significant Events

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

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

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Hillsborough County Bonds Outstanding on September 30, 2011:

Bond Issue	Par Amount Outstanding
\$19,965,000 Hillsborough County, FL, Fuel Tax Refunding Revenue Bonds, Taxable Series 1998, issued January 27, 1998	\$ 375,000
\$4,930,000 Hillsborough County, FL, Reclaimed Water Special Assessment Revenue Bonds, Series 2000, issued December 8, 2000	2,145,000
\$29,575,000 Hillsborough County, FL, Capacity Assessment Special Assessment Revenue Bonds, Series 2000, issued December 8, 2000	15,240,000
\$186,105,000 Hillsborough County, FL, Junior Lien Refunding Utility Revenue Bonds, Series 2001, issued May 17, 2001	47,150,000
\$49,725,000 Hillsborough County, FL, Community Investment Tax Revenue Bonds, Series 2001A (Jail Project), issued October 30, 2001	36,635,000
\$14,490,000 Hillsborough County, FL, Community Investment Tax Revenue Bonds, Series 2001B, (Stormwater Project), issued October 30, 2001	10,920,000
\$18,540,000 Hillsborough County, FL, General Obligation Refunding Bonds Unincorporated Area Parks and Recreation Program, Series 2002, issued August 28, 2002	12,635,000
\$90,000,000 Hillsborough County, FL, Community Investment Tax Revenue Bonds, Series 2004, issued August 12, 2004	68,615,000
\$38,305,000 Hillsborough County, FL, Court Facilities Refunding Revenue Bonds, Series 2005, issued August 23, 2005	33,025,000
\$17,920,000 Hillsborough County, FL, Tampa Bay Arena Refunding Revenue Bonds, Series 2005, issued June 8, 2005	14,795,000
*\$114,865,000 Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds (Stadium Project), Series 2005, issued November 16, 2005	96,830,000
*\$27,015,000 Tampa Sports Authority Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project), Series 2005, issued November 16, 2005	22,325,000

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Bond Issue	Par Amount Outstanding
\$40,285,000 Hillsborough County, FL, Capital Improvement Refunding Revenue Bonds, Series 2006, issued May 3, 2006	\$ 31,945,000
101,110,000 Hillsborough County, FL, Capacity Assessment Special Assessment Revenue Bonds, Series 2006, issued May 3, 2006	79,300,000
\$116,990,000 Hillsborough County, FL, Solid Waste and Resource Recovery Revenue Bonds, Series 2006A, AMT, issued November 14, 2006	108,265,000
\$40,360,000 Hillsborough County, FL, Solid Waste and Resource Recovery Revenue Bonds, Series 2006B, Non-AMT, issued November 14, 2006	40,360,000
\$18,270,000 Hillsborough County, FL, Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006, issued December 6, 2006	16,600,000
\$27,125,000 Hillsborough County, FL, Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A, issued December 6, 2006	27,125,000
\$191,800,000 Hillsborough County, FL, Community Investment Tax Revenue Bonds, Series 2007, issued October 31, 2007	169,305,000
\$19,195,000 Hillsborough County, FL, Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (Warehouse and Sheriff's Facilities Projects), Series 2008, issued May 7, 2008	17,135,000
\$11,305,000 Hillsborough County, FL, General Obligation Bonds, Series 2009A, issued December 29, 2009	11,305,000
\$48,125,000 Hillsborough County, FL, General Obligation Bonds, Series 2009B (Federally Taxable Build America Bonds Direct Subsidy), issued December 29, 2009	48,125,000
\$18,035,000 Hillsborough County FL, Utility Revenue Bonds, Series 2010A, issued November 16, 2010	18,035,000

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Bond Issue	Par Amount Outstanding
\$110,265,000 Hillsborough County, FL, Utility Revenue Bonds, Series 2010B, (Federally Taxable Build America Bonds), issued November 16, 2010	\$110,265,000
\$21,700,000 Hillsborough County, FL, Utility Revenue Bonds, Series 2010C (Federally Taxable Recovery Zone Economic Development Bonds Direct Payment), issued November 16, 2010	21,700,000

*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.

\$19,965,000 Fuel Tax Refunding Revenue Bonds, Taxable Series 1998

- | | | |
|----|---|-----------|
| a. | County Fuel Tax Distribution Factors | Table 6-A |
| b. | Historical Receipts by County of County Fuel Tax | Table 6-B |
| c. | Certified Gallons of Taxable Fuel Sold | Table 6-C |
| d. | Distribution of Hillsborough County Local Option Fuel Tax | Table 6-D |
| e. | Local Option Fuel Tax Revenues | Table 6-E |
| f. | Debt Service Coverage | Table 6-F |

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

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|----|--|-----------|
| a. | Historical Reclaimed Water Assessment Revenues | Table 8-A |
| b. | Historical Reclaimed Water Assessment Coverage | Table 8-B |

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

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|----|---|-----------|
| a. | Historical Capacity Assessment Revenues | Table 9-A |
| b. | Historical Capacity Assessment Coverage | Table 9-B |

\$186,105,000 Junior Lien Refunding Utility Revenue Bonds, Series 2001

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|----|----------------------------------|------------|
| a. | Water Customer Revenues | Table 10-A |
| b. | Wastewater Customer Revenues | Table 10-B |
| c. | Historical Debt Service Coverage | Table 10-C |

**\$49,725,000 Community Investment Tax Revenue Bonds, Series 2001A
(Jail Project)**

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|----|---|-----------|
| a. | Historical CIT Sales Surtax Collections and Distributions | Table 7-B |
| b. | Historical Debt Service Coverage | Table 7-D |

**\$14,490,000 Community Investment Tax Revenue Bonds, Series 2001B
(Stormwater Project)**

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|----|---|-----------|
| a. | Historical CIT Sales Surtax Collections and Distributions | Table 7-B |
| b. | Historical Debt Service Coverage | Table 7-D |

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

a.	Property Tax Millage Rates	Table 11-A
b.	Ad Valorem tax collections for the unincorporated area of the County	Table 11-B
c.	Total Ad Valorem Tax Collections	Table 11-C
d.	Assessed values for the unincorporated area of the County	Table 11-D
e.	Table of Countywide Assessed Values for Ad Valorem Tax Purposes	Table 11-E
f.	Population of the unincorporated area of the County	Table 11-F
g.	Population Countywide (including municipalities)	Table 11-F

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

a.	Historical CIT Sales Surtax Collections and Distributions	Table 7-B
b.	Historical Debt Service Coverage	Table 7-D

\$38,305,000 Court Facilities Revenue Bonds, Series 2005

a.	Table of Historical paid Non-Criminal Traffic Infraction and Criminal Violations Citations	Table 7-A
b.	Historical CIT Sales Surtax Collections and Distributions	Table 7-B
c.	Debt Service Coverage – Court Surcharge Revenue	Table 7-C
d.	Historical Debt Service Coverage – CIT Revenue	Table 7-D

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

a.	Historical Non-Ad Valorem Revenue, Covenant Debt Service and Covenant Debt Service Coverage	Table 1-A
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\$114,865,000 Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds (Stadium Project), Series 2005

a.	Historical Community Investment Tax Collections and Distributions in Terms of Priority	Table 5-A
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\$27,015,000 Tampa Sports Authority Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project), Series 2005

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

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

a.	Historical Sales Tax Collections Hillsborough County and state of Florida	Table 2-A
b.	Debt Service Coverage	Table 2-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 2-C
d.	Hillsborough County Population	Table 2-D

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

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|----|---|------------|
| a. | Historical Capacity Assessment Revenues | Table 13-A |
| c. | Property (Ad Valorem) Tax levies and Collections Last Five Fiscal Years | Table 13-C |

\$116,990,000 Solid Waste and Resource Recovery Revenue Bonds, Series 2006A, AMT

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|----|---|------------|
| a. | Historical Waste Supply Delivered to System (Tons) | Table 12-A |
| b. | Resource Recovery Facility Historical Refuse Throughput | Table 12-B |
| c. | Resource Recovery Facility Historical Steam/Electrical Generation | Table 12-C |
| d. | Historical Equivalent Residential Units (ERUs) | Table 12-D |
| e. | Historical Solid Waste Rates. | Table 12-E |
| f. | Historical Operating Statistics and Coverage Levels | Table 12-F |

\$40,360,000 Solid Waste and Resource Recovery Revenue Bonds, Series 2006B, Non-AMT

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|----|---|------------|
| a. | Historical Waste Supply Delivered to System (Tons) | Table 12-A |
| b. | Resource Recovery Facility Historical Refuse Throughput | Table 12-B |
| c. | Resource Recovery Facility Historical Steam/Electrical Generation | Table 12-C |
| d. | Historical ERUs | Table 12-D |
| e. | Historical Solid Waste Rates | Table 12-E |
| f. | Historical Operating Statistics and Coverage Levels for Five Fiscal Years | Table 12-F |

\$18,270,000 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006

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|----|--|-----------|
| a. | Historical Tourist Development Tax Revenue of the County | Table 4-A |
|----|--|-----------|

\$27,125,000 Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A

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|----|--|-----------|
| a. | Historical Tourist Development Tax Revenue | Table 3-A |
|----|--|-----------|

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

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

\$19,195,000 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (Warehouse and Sheriff's Facilities Project) Series 2008

- | | | |
|----|---|-----------|
| a. | Historical Non-Ad Valorem Revenue, Covenant Debt Service and Covenant Debt Service Coverage | Table 1-A |
|----|---|-----------|

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

- | | |
|--|------------|
| a. Property Tax Levies and Collections | Table 11-B |
| b. Property Tax Millage rates for Direct and Overlapping Governments | Table 11-A |
| c. Taxable Assessed Value and Actual Property Values | Table 11-E |
| d. Principal Taxpayers | Table 13-B |

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

- | | |
|--|------------|
| a. Property Tax Levies and Collections | Table 11-B |
| b. Property Tax Millage rates for Direct and Overlapping Governments | Table 11-A |
| c. Taxable Assessed Value and Actual Property Values | Table 11-E |
| d. Principal Taxpayers | Table 13-B |

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

- | | |
|--|------------|
| a. Property Tax Levies and Collections | Table 11-B |
| b. Property Tax Millage rates for Direct and Overlapping Governments | Table 11-A |
| c. Taxable Assessed Value and Actual Property Values | Table 11-E |
| d. Principal Taxpayers | Table 13-B |

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

- | | |
|--|------------|
| a. Property Tax Levies and Collections | Table 11-B |
| b. Property Tax Millage rates for Direct and Overlapping Governments | Table 11-A |
| c. Taxable Assessed Value and Actual Property Values | Table 11-E |
| d. Principal Taxpayers | Table 13-B |

Material Litigation Summary

Appendix A

Incorporation by Reference

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

**Hillsborough County, Florida
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Table 1-A

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

Fiscal Year	2007	2008	2009	2010	2011
<u>Available Non-Ad Valorem Revenue Sources (a)</u>					
Guaranteed Entitlement	\$ 1,836	1,836	1,836	1,836	1,836
Second Guaranteed Entitlement	4,916	4,916	4,916	4,916	4,916
Available Half-Cent Sales Tax (b)	78,933	71,575	63,479	73,553	76,523
Available Communication Service Tax (c)	17,023	17,317	16,664	15,544	16,171
Beverage License Fees	391	399	386	386	406
Mobile Home Fees	418	409	440	446	388
Clerk of Circuit Excess Other Fees (d)	1,931	0	0	0	0
Available Fifth Cent Tourist Development Tax (TDT) (e)	526	2,463	1,889	1,712	2,041
Professional And Occupational License Fees	2,067	2,357	2,223	1,928	2,210
Tampa Bay Times Forum Ticket Surcharges	344	304	329	286	404
Total	<u>108,385</u>	<u>101,576</u>	<u>92,162</u>	<u>100,607</u>	<u>104,895</u>
<u>Non-Ad Valorem Maximum Annual Debt Service</u>					
1996/2006 CIP Non Ad Valorem Refunding Revenue Bonds	5,189	3,429	3,429	3,429	3,248
1995/2005 Tampa Bay Arena Refunding Revenue Bonds	1,334	1,334	1,334	1,334	1,310
Non-Ad Valorem CIP Commercial Paper Notes (f)	3,417	7,847	6,525	6,580	6,686
1998/2008 CIP Refunding Non-Ad Valorem Bonds (g)	1,499	1,442	1,442	1,442	1,442
Total	<u>\$ 11,439</u>	<u>14,052</u>	<u>12,730</u>	<u>12,785</u>	<u>12,686</u>
Debt Service Coverage	9.48 x	7.23 x	7.24 x	7.87 x	8.27 x

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

(b) The amount shown is total Half-Cent Sales Tax collections. The 2003 Criminal Justice Refunding Bonds and the 2006 MOSI/County Center Refunding Bonds were defeased during fiscal year 2010 using cash reserves.

(c) The amount shown is 62.5% of total Communications Service Tax ("CST") collections. The Board of County Commissioners formally allocated 37.5% of the CST specifically to public safety (\$25,873 x 62.5%=\$16,171).

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

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

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

(g) The Series 1998 Bonds were refunded by the \$19,195,000 Non-Ad Valorem Refunding Bonds, Series 2008.

Source: Hillsborough County, Florida Comprehensive Annual Financial Reports

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Table 2-A

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

<u>State Fiscal Year Ended June 30</u>	<u>State of Florida</u>	<u>Percent Change</u>	<u>Hillsborough County</u>	<u>Percent Change</u>
2007	\$ 21,750,646,000	Base	1,489,352,417	Base
2008	20,569,094,349	-5.43	1,379,220,188	-7.39
2009	17,575,218,109	-14.56	1,134,106,531	-17.77
2010	16,768,677,229	-4.59	1,081,797,464	-4.59
2011	17,575,218,109	4.81	1,128,618,975	4.34

Source: State of Florida Department of Revenue

**Hillsborough County, Florida
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Table 2-B

**Debt Service Coverage
Fiscal Years Ended September 30, 2007 through 2011
(amounts in thousands)**

Fiscal Year	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Sales tax revenue (a)	\$ 90,714	83,997	75,275	73,553	76,523
Debt service on senior lien bonds (b), (e)	3,249	3,249	3,249	3,249	3,249
Debt service coverage on senior lien bonds (c)	27.92	25.85	23.17	22.64	23.55
Sales tax available to pay debt service on bonds after payment of senior lien bonds	87,465	80,748	72,026	70,304	73,274
Bonds debt service (d), (e), (g)	10,001	10,001	10,001	-	-
Debt service coverage on bonds (f)	08.75 x	08.07 x	07.20 x	-	-

- (a) Audited amounts provided by the Clerk Office.
- (b) The Senior Lien Bonds consist of only the Series 2006 Refunding Bonds.
- (c) Debt service coverage for senior lien bonds only.
- (d) For purposes of this table, Bonds consist of only the Series 2006 Refunding Bonds.
- (e) Upon issuance of the Series 2006 Refunding Bonds and the defeasance of the Refunded Bonds, there will be no Senior Lien Bonds outstanding under the Senior Lien Bond Resolution and, so long as Bonds are outstanding under the Bond Resolution, no additional Senior Lien Bonds may be issued under the Senior Lien Bond Resolution in the future.
- (f) Coverage is calculated based on the ratio of the Sales Tax remaining after payment of debt service on the Senior Lien Bonds to the debt service on the Bonds.
- (g) Series 2003 bonds were defeased during fiscal year 2010.

Source: Hillsborough County, Florida Comprehensive Annual Financial Reports

**Hillsborough County, Florida
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Table 2-C

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

Fiscal Year	<u>2007</u>		<u>2008</u>		<u>2009</u>		<u>2010</u>		<u>2011</u>	
		%		%		%		%		%
Tampa	\$ 29,598	24	27,010	23	24,028	23	23,348	23	24,302	23
Temple Terrace	2,013	2	1,884	2	1,748	2	1,644	2	1,711	2
Plant City	2,944	2	2,685	2	2,383	2	2,310	2	2,405	2
Hillsborough County (a)	91,166	73	84,618	73	75,949	73	73,553	73	76,523	73
Total	<u>\$ 125,721</u>	100	<u>116,197</u>	100	<u>104,108</u>	100	<u>100,855</u>	100	<u>\$ 104,941</u>	100

(a) The difference between the amounts shown for Hillsborough County in this table and the amounts in the first line (Sales Tax) in Table 2-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

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Table 2-D

Hillsborough County Population

<u>Fiscal Year</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
City of Tampa	342,060	349,250	350,150	353,640	335,709
City of Temple Terrace	24,100	24,600	24,620	24,680	24,585
City of Plant City	34,250	34,760	34,860	35,120	34,677
Unincorporated Area of County	804,340	815,910	824,380	832,340	834,255
TOTAL	1,204,750	1,224,520	1,234,010	1,245,780	1,229,226
 Percentage of Total Population Located in Unincorporated Area	 66.76	 66.63	 66.80	 66.82	 67.87

Sources: Bureau of the Census, U.S. Department of Commerce; Hillsborough County City-County Planning Commission

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Table 3-A

Historical Tourist Development Tax Collections

Fiscal Year	3 Cents	4th Cent	5th Cent	Total	Per Penny	% Change From Prior Yr.
2002	\$ 8,703,598	2,901,199	2,900,969 (1)	14,505,766	2,901,153	Base
2003	9,176,189	3,058,730	3,058,730	15,293,649	3,058,730	5.43
2004	10,036,919	3,345,640	3,345,640	16,728,199	3,345,640	9.38
2005	11,915,118	3,971,706	3,971,706	19,858,530	3,971,706	18.71
2006	12,414,565	4,138,188	4,138,188	20,690,941	4,138,188	4.19
2007	13,104,521	4,368,174	4,368,174	21,840,869	4,368,174	5.56
2008	12,776,995	4,258,998	4,258,998	21,294,991	4,258,998	-2.50
2009	11,053,974	3,684,658	3,684,658	18,423,290	3,684,658	-13.49
2010	10,522,797	3,507,599	3,507,599	17,537,995	3,507,599	-4.80
2011	11,462,415	3,820,805	3,820,805	19,104,025	3,820,805	8.93

(1) Slight difference in per penny amount as applied to 5th Cent due to audit adjustment.

Source: County Finance Department

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Table 4-A

Historical Fourth Cent Tourist Development Tax Revenues

<u>Fiscal Year</u>	<u>4th Cent Tourist Development Tax Revenues Received</u>	<u>% Change From Prior Year</u>
2002	\$ 2,901,198	Base
2003	3,058,730	5.43
2004	3,345,639	9.38
2005	3,971,706	18.71
2006	4,138,188	4.19
2007	4,368,174	5.56
2008	4,258,998	-2.50
2009	3,684,658	-13.49
2010	3,507,599	-4.80
2011	3,820,805	8.93

Source: County Finance Department

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Table 4-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>
2002	\$ 2,900,969	Base
2003	3,058,730	5.44
2004	3,345,639	9.38
2005	3,971,706	18.71
2006	4,138,188	4.19
2007	4,368,174	5.56
2008	4,258,998	-2.50
2009	3,684,658	-13.49
2010	3,507,599	-4.81
2011	3,820,805	8.93

Source: County Finance Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2011**

Table 5-A

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

<u>Fiscal Year</u>	<u>Community Investment Tax Revenues (a)</u>	<u>Distributions</u>		
		<u>Hillsborough County School Board</u>	<u>Deposits to Capital Improvement Fund (b)</u>	<u>County and Municipalities (c)</u>
2006	\$ 107,126,448	26,781,612	12,064,000	68,280,836
2007	104,914,648	26,228,662	10,314,000	68,371,986
2008	98,386,405	24,596,601	9,683,460	64,106,344
2009	89,105,847	22,276,462	9,686,119	57,143,266
2010	88,073,757	22,018,439	9,570,000	56,485,318
2011	91,559,464	22,889,866	9,381,238	59,288,360
Total	\$ 579,166,569	144,791,642	60,698,817	373,676,110

- (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 are generally comprised of (1) principal and interest payments relating to the Tampa Sports Authority Local Option Sales Tax Refunding Bonds, Series 2005 which are deposited with the Trustee, and (2) amounts deposited to the Capital Improvement Fund (established pursuant to the Stadium Agreement) to be held by the Issuer.
- (c) Any amounts remaining after the Section 2(b) distributions are distributed to the County and municipalities located therein pursuant to Section 2(c) of the Community Investment Interlocal Agreement.

Source: County Finance Department

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

County Fuel Tax Distribution Factors

Fiscal Year	Population (a)		Retail Sales (in Gallons) (b)		Total Distribution Factor for County
	State	County	State	County	
2011	18,801,310	1,229,226	\$ 9,610,739,101	668,102,331	5.5790%
2010	18,801,310	1,229,226	9,605,551,915	675,483,294	5.5432
2009	15,885,672	997,471	9,624,038,845	666,510,202	5.5171
2008	15,885,672	997,471	10,079,132,914	690,810,745	5.4588
2007	15,885,672	997,471	10,414,763,747	708,271,674	5.4410
2006	15,885,672	997,471	10,457,483,909	701,053,500	5.4534
2005	15,885,672	997,471	10,280,203,542	687,097,342	5.5210

(a) Population figures are based on the latest federal census and as a result, do not correspond to the updated figures presented in Table 11-F of this report.

(b) Retail sales figures are based on sales in the immediately preceding fiscal year

Source: Florida Department of Revenue
United States 2000 and 2010 Census
Local Government Financial Information Handbook

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2011**

Table 6-B

Historical Receipts of County Fuel Tax

<u>Fiscal Year</u>	<u>Total Distribution To All Counties (a)</u>	<u>Distribution to County (b)</u>
2011	\$ 84,691,950	4,703,245
2010	84,213,489	4,692,665
2009	85,132,412	4,696,840
2008 (c)	88,900,317	4,881,072
2007	92,308,691	5,004,806
2006	92,570,196	5,028,413
2005	90,827,429	4,942,102

- (a) Total collections in the State less amounts retained by the Department as administrative costs of collections and service charges. The basis of these numbers is the state of Florida fiscal year.
- (b) Based on Hillsborough County's fiscal year.
- (c) Amounts differ from those shown in 2008 Continuing Disclosure Report because corrections were made by the Florida Department of Revenue in a subsequent year.

Source: Florida Department of Revenue
County Finance Department

**Hillsborough County, Florida
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Table 6-C

Certified Gallons of Taxable Fuel Sold

<u>Fiscal Year (a)</u>	<u>Motor Fuel</u>	<u>Special Fuel</u>	<u>Total</u>
2011	565,807,996	102,294,335	668,102,331
2010	576,147,107	99,336,188	675,483,294
2009	562,935,413	103,574,790	666,510,202
2008	574,493,227	116,317,518	690,810,745
2007	583,098,665	125,173,009	708,271,674
2006	573,752,900	127,300,599	701,053,500
2005	567,717,702	119,379,639	687,097,342

(a) Based on the state of Florida fiscal year ended June 30.

Source: Florida Department of Revenue

**Hillsborough County, Florida
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Table 6-D

Local Option Fuel Tax Distribution

Fiscal Year	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Hillsborough County	66.95%	66.96%	66.95%	67.01%	66.78%	66.33%	65.93%
City of Tampa	28.27	28.24	28.27	28.19	28.42	28.86	29.20
City of Temple Terrace	1.99	1.98	1.99	2.01	1.98	1.95	1.98
City of Plant City	2.79	2.82	2.79	2.79	2.82	2.86	2.89
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Source: Florida Department of Revenue

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

Local Option Fuel Tax Revenues

<u>Fiscal Year</u>	<u>Amount</u>
2011	\$ 24,369,448
2010	24,830,105
2009	24,725,050
2008	24,818,724
2007	25,633,941
2006	25,630,347
2005	25,166,471

Source: County Finance Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2011**

Table 6-F

**Historical Debt Service Coverage
(amounts in thousands)**

Fiscal Year	2011	2010	2009	2008	2007	2006	2005
County Fuel Tax	\$ 4,703	4,693	4,705	4,794	5,005	5,039	5,004
Local Option Fuel Tax	24,369	24,830	24,725	24,819	25,634	25,630	25,166
Total	<u>\$ 29,072</u>	<u>29,523</u>	<u>29,430</u>	<u>29,613</u>	<u>30,639</u>	<u>30,669</u>	<u>30,170</u>
Max Annual Debt Service Series 1998 Bonds	\$ 1,371	1,372	1,375	1,375	2,379	2,379	2,379
Coverage	21.20 x	21.52 x	21.40 x	21.54 x	12.88 x	12.89 x	12.68 x

Source: County Finance Department

**Hillsborough County, Florida
Continuing Disclosure Report
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Table 7-A

Historical Number of Paid Non-Criminal Traffic Infraction and Criminal Violation Citations

Fiscal Year	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Number of Non-Criminal Traffic Infraction Citations Paid	135,610	161,012	160,865	190,676	247,469	254,957
Number of Criminal Traffic Infraction Citations Paid	<u>4,187</u>	<u>7,114</u>	<u>5,422</u>	<u>7,212</u>	<u>9,662</u>	<u>9,470</u>
Total	<u><u>139,797</u></u>	<u><u>168,126</u></u>	<u><u>166,287</u></u>	<u><u>197,888</u></u>	<u><u>257,131</u></u>	<u><u>264,427</u></u>

Source: Clerk of Circuit Court's Accounting Department

**Hillsborough County, Florida
Continuing Disclosure Report
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Table 7-B

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

<u>Fiscal Year</u>	<u>CIT Revenues Collected (b)</u>	<u>Distributions to Hillsborough County School Board</u>	<u>Deposits for Tampa Sports Authority Bonds (c)</u>	<u>Distributions to County (d)</u>	<u>Distributions to Cities (d)</u>
2011	\$ 91,559,464	22,889,866	9,381,238	43,204,411	16,083,949
2010	88,073,757	22,018,439	9,570,000	41,193,759	15,291,559
2009	89,105,847	22,276,462	9,686,119	41,697,441	15,445,825
2008	98,386,405	24,596,601	9,683,460	46,682,240	17,424,105
2007	104,914,648	26,228,662	10,314,000	49,583,364	18,788,622
2006	107,126,448	26,781,612	12,064,000	49,332,904	18,947,932

- (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 are generally comprised of (i) principal and interest payments relating to the Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds, Series 2005 (Refunded Series 1997) which are deposited with the 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: County Finance Department

**Hillsborough County, Florida
Continuing Disclosure Report
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Table 7-C

Fiscal Year	Debt Service Coverage Court Surcharge Revenue					
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Court Surcharge Revenues	\$ 4,133,599	4,027,242	3,886,000	3,285,761	3,141,103	2,778,226
Aggregate Maximum Bond Service Requirement	2,534,421	2,534,421	2,534,421	2,534,421	2,534,421	2,534,421
Debt Service Coverage based on Court Surcharge Revenues	1.63 x	1.59 x	1.53 x	1.30 x	1.24 x	1.10 x

Source: County Finance Department

**Hillsborough County, Florida
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Table 7-D

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

Fiscal Year	2006	2007	2008 (a)	2009	2010	2011
CIT Revenues	\$ 49,332,904	49,583,364	46,682,350	41,697,441	41,193,759	43,204,411
Aggregate maximum bond service requirement (MADS)	29,735,392	13,612,096	29,735,392	29,735,392	29,735,392	29,735,392
Debt service coverage based on CIT Revenues and MADS	1.66 x	3.64 x	1.57 x	1.40 x	1.39 x	1.45 x
Combined annual debt service (actual)	11,948,971	13,399,364	18,099,121	29,706,108	29,718,689	29,715,289
Debt service coverage based on CIT Revenues and combined annual debt service	4.13 x	3.70 x	2.58 x	1.40 x	1.39 x	1.45 x

(a) Beginning fiscal year 2008, aggregate debt service includes debt service on the \$191,800,000 CIT Revenue Bonds, Series 2007.

Source: County Finance Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2011**

Table 7-E

**Historical Debt Service Coverage Excluding Court Facilities Bonds
CIT Revenue**

Fiscal Year	<u>2006</u>	<u>2007</u>	<u>2008 (a)</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
CIT Revenues	\$ 49,332,904	49,583,364	46,682,350	41,697,441	41,193,759	43,204,411
Aggregate maximum bond service requirement (MADS)	11,077,675	11,077,675	27,200,971	27,200,971	27,200,971	27,200,971
Debt service coverage based on CIT Revenues and MADS	4.45 x	4.48 x	1.72 x	1.53 x	1.51 x	1.59 x

(a). Beginning fiscal year 2008, aggregate debt service includes debt service on the \$191,800,000 CIT Revenue Bonds, Series 2007.

Source: County Finance Department

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

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>
2011	47.19%	25.00%	10.25%	17.57%	100.00%
2010	46.78	25.00	10.86	17.36	100.00
2009	46.80	25.00	10.87	17.33	100.00
2008	47.45	25.00	9.84	17.71	100.00
2007	47.26	25.00	9.83	17.91	100.00
2006	46.05	25.00	11.26 (b)	17.69	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.

(b) Distributions to the Tampa Sports Authority for Fiscal Year 2006 included a \$2,500,000 payment for capital maintenance required by Interlocal Agreement, Hillsborough County Document No. 96-1426.

Source: County Finance Department

**Hillsborough County, Florida
Continuing Disclosure Report
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Table 8-A

Historical Reclaimed Water Assessment Revenues

<u>Fiscal Year (a)</u>	<u>Total Levied</u>	<u>Discounts Allowed (b)</u>	<u>Total Collected (c)</u>	<u>Percent Collected (d)</u>
2011	\$ 503,803	18,062	487,376	100.34%
2010	504,363	17,853	487,992	100.30
2009	504,282	17,845	486,446	100.00
2008	504,244	17,879	486,365	100.00
2007	504,068	17,967	488,374	100.47

- (a) Based on assessed values and Reclaimed Water Assessments levied as of January 1 of the preceding calendar year.
- (b) Early payment discounts: 4% for November; 3% for December; 2% for January; and 1% for February.
- (c) Includes interest charged for late payments and proceeds of tax certificate sales, if any.
- (d) Total amount collected divided by total reclaimed water assessments levied net of discounts.

Source: Hillsborough County Tax Collector
County Finance Department

**Hillsborough County, Florida
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Table 8-B

Historical Reclaimed Water Assessment Collections and Coverage

Fiscal Year	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Reclaimed water assessment revenues (a)	\$ 487,376	487,992	486,446	486,365	488,374
Maximum bond service requirement	429,319	429,319	429,319	429,319	429,319
Debt service coverage based on revenues	1.14 x	1.14 x	1.13 x	1.13 x	1.14 x

(a) Reclaimed water assessment revenues resulting from reclaimed water assessments levied in prior tax year.

Source: Hillsborough County Tax Collector and RWIU, Series 2000 Bonds, Debt Service Schedule

**Hillsborough County, Florida
Continuing Disclosure Report
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Table 9-A

Historical Capacity Assessment Revenues

<u>Fiscal Year (a)</u>	<u>Total Levied</u>	<u>Discounts Allowed (b)</u>	<u>Total Collected (c)</u>	<u>Percent Collected (d)</u>
2011	\$ 2,793,931	102,697	2,715,460	100.90%
2010	2,795,637	101,732	2,701,924	100.30
2009	2,797,952	100,748	2,703,586	100.24
2008	2,799,394	100,639	2,707,848	100.34
2007	2,796,330	101,474	2,702,435	100.28

Note: This table relates to the Series 2000 Capacity Assessment Revenue Bonds issued to finance capital improvements within the 47 Units on which Capacity Assessments were made.

- (a) Based on assessed values and Capacity Assessments levied as of January 1 of the preceding calendar year.
- (b) Early payment discount: 4% for November; 3% for December; 2% for January; and 1% for February.
- (c) Includes interest charged for late payments and proceeds of tax certificate sales, if any.
- (d) Total amount collected divided by total Capacity Assessments levied net of discounts.

Source: Hillsborough County Tax Collector Annual Reports
County Finance Department

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Table 9-B

Historical Capacity Assessment Coverage

Fiscal Year (a)	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Capacity Assessment Revenues (b)	\$ 2,715,460	2,701,924	2,703,586	2,707,848	2,702,435
Maximum Bond Service Requirement	2,408,038	2,408,038	2,408,038	2,408,038	2,408,038
Debt Service Coverage Based on Revenues	1.13 x	1.12 x	1.12 x	1.12 x	1.12 x

Note: This table relates to the Series 2000 Capacity Assessment Revenue Bonds issued to finance capital improvements within the 47 units on which Capacity

- (a) Based on Capacity Assessment Revenues resulting from Capacity Assessments levied in prior tax roll year.
- (b) Revenues based on 47 Capacity Assessment Units

Source: Hillsborough County Tax Collector and CAU Series 2000 Bonds Debt Service Schedule

**Hillsborough County, Florida
Continuing Disclosure Report
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Table 10-A

**Water Customer Revenues
(amounts in thousands)**

Fiscal Year	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Water Customer Revenues	\$ 82,788	79,101	76,203	77,859	92,182
Increase (a)	Base	-4.5%	-3.7%	2.2%	18.4%

(a) Change is due to customer base at fiscal year-end, increased rates from purchased water pass-through and high irrigation demand during dry periods.

Source: Public Utilities Department Water Enterprise Fund

**Hillsborough County, Florida
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Table 10-B

**Wastewater Customer Revenues
(amounts in thousands)**

Fiscal Year	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Total	\$ 83,274	84,159	83,201	84,114	87,544
Change (a)	Base	1.1%	-1.1%	1.1%	4.1%

(a) The change was due to various offsetting factors including general growth in the customer base, a downturn in the real estate market, mandatory water-use restrictions, and automatic index-based rate increases.

Source: Public Utilities Department Water Enterprise Fund

**Hillsborough County, Florida
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Table 10-C

**Historical Revenues and Debt Service Coverage Refunding Utility Revenue Bonds, Series 2001 and Series 2003
(amounts in thousands)**

Note: The Series 2003 Hillsborough County Refunding Utility Revenue Bonds were defeased on June 16, 2009.

Fiscal Year	2007	2008	2009	2010	2011
Gross Revenue (a)	\$ 206,971	193,349	183,260	180,351	200,442
Less Cost of Operation & Maintenance	134,471	145,429	139,269	128,323	132,296
Net Revenues	<u>72,500</u>	<u>47,920</u>	<u>43,991</u>	<u>52,028</u>	<u>68,146</u>
Total Pledged Capacity Fees (b)	<u>11,798</u>	<u>8,211</u>	<u>10,088</u>	<u>11,559</u>	<u>12,663</u>
Total Pledged Revenues	<u><u>84,298</u></u>	<u><u>56,131</u></u>	<u><u>54,079</u></u>	<u><u>63,587</u></u>	<u><u>80,809</u></u>
Required Deposits					
Cost of Operation & Maintenance (c)	134,471	145,429	139,269	128,323	132,296
Bond Service Requirement (d)	26,455	26,912	20,820	20,347	20,545
Deposit to Renewal & Replacement Account	10,161	10,446	9,667	9,163	9,018
Total Required Deposits	<u><u>\$ 171,087</u></u>	<u><u>182,787</u></u>	<u><u>169,756</u></u>	<u><u>157,833</u></u>	<u><u>161,859</u></u>
Gross Revenues Plus Pledged Capacity Fees Divided by Required Deposits (1.00 X Required)					
	1.28	1.10	1.14	1.22	1.32
Pledged Revenues Divided by 120% of Maximum Bond Service Requirement (1.20 X Required)					
	2.66	1.74	2.16	2.60	3.28
Net Revenues Divided by Maximum Bond Service Requirement (1.00 X Required)					
	2.74	1.78	2.11	2.56	3.32

(a) Includes meter installation fees and interest income on operating reserves.

(b) Pledge of Wastewater Capacity fees is limited to Wastewater Expansion Percentage multiplied by the Bond Service Requirement, plus Capacity Fees Carryforward Amount; Pledge of Water Capacity Fees is limited to Water Expansion Percentage multiplied by the Bond Requirement, plus the Water Capacity Fees Carryforward Amount.

(c) Includes cost of water supply contracted with Tampa Bay Water.

(d) Includes Bond Service Requirement on Series 2001 and Series 2003 Bonds.

Source: Public Utilities Department Water Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
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Table 11-A

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

Fiscal Year (a)	2011	2010	2009	2008	2007	2006
Countywide:						
BOCC - General Revenue	5.7391	5.7407	5.7423	5.7439	5.7446	6.5200
Tampa Port Authority	0.1900	0.1900	0.1925	0.1950	0.1982	0.0220
Environmentally Sensitive Lands (b)	0.0604	0.0604	0.0604	0.0604	0.0604	0.0667
Southwest Florida Water Mgt. Dist.	0.3928	0.3770	0.3866	0.3866	0.3866	0.4220
School Board	7.9130	7.5920	7.6920	7.7770	7.5230	7.8230
Children's Board	0.5000	0.5000	0.5000	0.5000	0.4634	0.5000
Total	14.7953	14.4601	14.5738	14.6629	14.3762	15.3537
Non-Countywide:						
BOCC- Free Library Service	0.5583	0.5583	0.5583	0.5583	0.6083	0.6923
BOCC - Municipal Service Taxing Unit (c)	4.3745	4.3745	4.3745	4.3745	4.3755	4.9954
Parks and Recreation (Unincorporated) (c)	0.0259	0.0259	0.0259	0.0259	0.0259	0.0286
Southwest Florida Water Mgt. Dist. (d):						
Alafia River Basin	0.2163	0.2163	0.2163	0.2163	0.2163	0.2400
Hillsborough River Basin	0.2300	0.2300	0.2421	0.2547	0.2547	0.2850
NW Hillsborough Basin	-	-	-	0.2421	0.2421	0.2680
Transit Authority	0.5000	0.4682	0.4682	0.4682	0.4495	0.5000
Tampa Palms CDD	-	-	-	-	-	2.6000
Municipalities:						
Tampa	5.7326	5.7326	5.7326	5.7326	5.7326	6.4080
Temple Terrace	6.1500	5.9500	5.2829	4.5692	4.5692	4.9100
Plant City	4.7157	4.7157	4.7157	4.1653	4.1653	4.7000

- (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 2010 were adopted in fiscal year 2009 and relate to taxes payable in fiscal year 2011.
- (b) By referendum effective 1992, this millage rate was dedicated to the payment of debt service on bonds issued on behalf of the Environmentally Sensitive Lands Acquisition and Protection Program.
- (c) Levied in the unincorporated area.
- (d) Depending upon its location, property within Tampa may be in either the Alafia, Hillsborough River, or the NW Hillsborough Watershed Basin. Property in Plant City may be in either the Alafia or the Hillsborough River Basin. During fiscal year 2009, the NW Hillsborough Basin was merged into the Hillsborough River Basin.

Source: Hillsborough County Tax Collector

**Hillsborough County, Florida
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Table 11-B

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

Calendar Year	<u>2011 (a)</u>	<u>2010 (b)</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Taxes levied (c)	\$ 168,208	175,996	195,893	224,135	239,682	243,148
Discounts allowed	5,713	5,949	6,524	7,364	7,981	8,258
Taxes collected	140,117	160,347	177,826	202,608	230,423	233,560
Total collections and discounts	<u>\$ 145,830</u>	<u>166,296</u>	<u>184,350</u>	<u>209,972</u>	<u>238,404</u>	<u>241,818</u>
Total collections and discounts as a percentage of taxes levied	86.70%	94.49	94.11	93.68	99.47	99.45

(a) 2011 information as of February 28, 2012. Taxes will continue to be collected over time and final reconciliation of 2011 numbers will be shown on subsequent reports.

(b) Represents final 2010 reconciled information.

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

Source: Hillsborough County Tax Collector

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2011**

Table 11-C

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

Calendar Year	2011 (a)	2010 (b)	2009	2008	2007	2006
Taxes levied (c)(d)	<u>\$ 1,332,548</u>	<u>1,381,062</u>	<u>1,561,738</u>	<u>1,781,105</u>	<u>1,799,805</u>	<u>1,770,573</u>
Discounts allowed	44,996	46,460	51,618	58,040	59,643	59,612
Taxes collected	<u>1,105,415</u>	<u>1,256,968</u>	<u>1,483,652</u>	<u>1,609,044</u>	<u>1,727,914</u>	<u>1,701,238</u>
Total collections and discounts	<u>\$ 1,150,411</u>	<u>1,303,428</u>	<u>1,535,270</u>	<u>1,667,084</u>	<u>1,787,557</u>	<u>1,760,850</u>
Total collections and discounts as a percentage of taxes levied	86.33%	94.38	98.31	93.60	99.32	99.45

(a) 2011 information as of February 28, 2012. Taxes will continue to be collected over time

(b) Represents final 2010 reconciled information.

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

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

Source: Hillsborough County Tax Collector

**Hillsborough County, Florida
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Table 11-D

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

Calendar Year	2011	2010 (a)	2009	2008	2007	2006
Assessed Property Value						
Just value	\$ 53,768,032	\$ 56,756,599	63,533,412	75,765,440	79,443,886	71,889,203
Classified agriculture	122,107	122,338	319,024	349,077	340,057	329,785
Classified pollution control devices	81,336	80,564	68,371	67,146	73,132	58,043
Just value agricultural	(1,741,321)	(1,982,518)	(2,535,474)	(3,044,368)	(3,060,362)	(2,569,089)
Just value pollution control devices	(81,336)	(80,564)	(68,371)	(67,145)	(73,132)	(58,043)
Governmental exemptions	(2,780,524)	(2,921,250)	(3,190,891)	(3,460,525)	(3,207,410)	(2,805,341)
Institutional exemptions	(1,324,008)	(1,292,099)	(1,460,698)	(1,542,843)	(1,591,330)	(1,490,416)
Net Assessed Value	<u>48,044,286</u>	<u>50,683,070</u>	<u>56,665,373</u>	<u>68,066,782</u>	<u>71,924,841</u>	<u>65,354,142</u>
Lands available for taxes	(880)	(568)	(389)	(229)	(265)	(252)
Widow's exemption	(5,991)	(6,015)	(5,876)	(5,810)	(5,795)	(5,712)
Disability exemption	(260,770)	(256,918)	(255,710)	(257,699)	(244,186)	(213,349)
Homestead exemption	(8,514,189)	(8,729,603)	(8,942,099)	(9,016,414)	(4,711,770)	(4,585,857)
Assessment differential value	(1,052,270)	(1,714,456)	(3,259,482)	(7,956,717)	(12,773,357)	(12,476,165)
Assess reduction parents/grandparents	(3,437)	(5,062)	(4,498)	(4,072)	(3,289)	(2,273)
Deployed servicemen's exemption	(3,715)	-	-	-	-	-
Disabled veteran's homestead discount	(733)	(648)	(657)	(923)	(568)	-
Taxable value for operating millages	<u>\$ 38,202,301</u>	<u>\$ 39,969,800</u>	<u>44,196,662</u>	<u>50,824,918</u>	<u>54,185,611</u>	<u>48,070,534</u>

(a) 2010 values certified upon completion of Value Adjustment Board review.

Source: Hillsborough County Property Appraiser

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2011**

Table 11-E

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

Calendar Year	2011 (a)	2010	2009	2008	2007	2006
Assessed property value						
Just value	\$ 89,129,728	93,788,734	105,955,072	125,772,114	129,849,694	119,643,746
Classified agriculture	126,082	126,498	327,316	358,255	348,070	336,335
Classified pollution control devices	85,198	84,084	71,810	70,515	76,504	61,110
Just value agricultural	(1,834,591)	(2,086,588)	(2,657,464)	(3,176,657)	(3,190,414)	(2,661,893)
Just value pollution control devices	(85,198)	(84,084)	(71,810)	(70,515)	(76,504)	(61,110)
Governmental exemptions	(7,331,745)	(7,590,792)	(8,372,072)	(9,108,996)	(8,624,726)	(8,467,429)
Institutional exemptions	(3,050,499)	(3,122,374)	(3,462,816)	(3,717,502)	(3,516,829)	(3,425,419)
Net assessed value	<u>77,038,975</u>	<u>81,115,478</u>	<u>91,790,036</u>	<u>110,127,214</u>	<u>114,865,795</u>	<u>105,425,340</u>
Lands available for taxes	(1,286)	(946)	(523)	(238)	(291)	(298)
Widow's exemption	(8,928)	(9,048)	(8,946)	(8,956)	(8,987)	(9,008)
Disability exemption	(342,503)	(340,380)	(342,478)	(346,657)	(330,451)	(291,975)
Homestead exemption	(12,143,705)	(12,528,203)	(12,933,807)	(13,080,906)	(6,821,991)	(6,678,593)
Assessment differential value	(2,355,763)	(3,255,949)	(5,884,685)	(13,373,862)	(20,271,133)	(20,187,341)
Historic property exemption	(36,317)	(41,539)	(46,698)	(57,082)	(40,913)	(24,671)
Assess reduction parents/grandparents	(4,276)	(5,533)	(5,339)	(4,883)	(3,865)	(2,822)
Deployed servicemen's exemption	(4,858)	-	-	-	-	-
Disabled veterans homestead discount	(1,001)	(889)	(1,053)	(1,221)	(690)	-
Taxable value for operating millages	<u>\$ 62,140,338</u>	<u>64,932,991</u>	<u>72,566,507</u>	<u>83,253,409</u>	<u>87,387,474</u>	<u>78,230,632</u>

(a) 2011 values certified upon completion of Value Adjustment Board review.

Source: Hillsborough County Property Appraiser

**Hillsborough County, Florida
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Table 11-F

Unincorporated Area and Total Population

<u>Fiscal Year</u>	<u>Total County</u>	<u>Unincorporated County</u>	<u>Unincorporated Area as % of Total</u>
2011	1,229,226	834,255	67.87%
2010	1,245,870	832,430	66.82
2009	1,234,010	824,380	66.80
2008	1,224,520	815,910	66.63
2007	1,204,750	804,340	66.76
2006	1,172,970	781,350	66.61

Source: Hillsborough County City-County Planning Commission
U.S. Department of Commerce, Census Bureau

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Table 12-A

**Historical Waste Supply Delivered to System (Tons)
Fiscal Years 2007 Through 2011**

Fiscal Year	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Facility capacity (a)	<u>370,000</u>	<u>370,000</u>	<u>370,000</u>	<u>570,000</u>	<u>570,000</u>
Processible waste	656,273	619,442	557,013	559,232	544,554
Non-processible waste	97,129	82,531	73,450	57,359	50,590
City of Tampa ash	87,829	83,913	79,287	71,675	74,533
Yard/wood waste	198,867	172,397	152,720	138,083	129,622
Recycling	<u>35,102</u>	<u>35,076</u>	<u>33,629</u>	<u>32,752</u>	<u>32,420</u>
Total waste received	<u>1,075,200</u>	<u>993,359</u>	<u>896,099</u>	<u>859,101</u>	<u>831,719</u>
Less: processible waste	(656,273)	(619,442)	(557,013)	(559,232)	(544,554)
Less: yard/wood waste	(198,867)	(172,397)	(152,721)	(137,997)	(120,988)
Less: recycling	(35,102)	(35,076)	(33,628)	(32,838)	(35,057)
Add: diversion	295,390	262,095	137,749	2,331	-
Add: Hillsborough County ash	<u>92,948</u>	<u>88,485</u>	<u>103,167</u>	<u>127,450</u>	<u>125,001</u>
Total waste to landfill	<u>573,296</u>	<u>517,024</u>	<u>393,653</u>	<u>258,815</u>	<u>256,121</u>

(a) An additional burn unit came on line during fiscal year 2010, which expanded capacity to 570,000 tons.

Source: Public Utilities Department, Solid Waste Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2011**

Table 12-B

**Solid Waste and Resource Recovery Historical Refuse Throughput and Debt Service Coverage
(amounts in thousands)**

Fiscal Year	2007	2008	2009	2010	2011
Revenues					
Assessments	\$ 40,118	46,075	51,544	54,640	57,793
Tipping Fees	26,932	28,157	24,715	23,669	24,684
Electric Revenues	16,542	17,129	18,250	18,726	16,037
Other Revenues	546	605	330	758	99
Gross Revenues	<u>84,138</u>	<u>91,966</u>	<u>94,839</u>	<u>97,793</u>	<u>98,613</u>
Less Cost of Operation and Maintenance	<u>70,296</u>	<u>63,911</u>	<u>78,719</u>	<u>79,016</u>	<u>83,767</u>
Net Revenues	<u>\$ 13,842</u>	<u>28,055</u>	<u>16,120</u>	<u>18,777</u>	<u>14,846</u>
Maximum Bond Service Requirement (a)	11,817	11,817	11,817	11,118	11,118
Debt Service Coverage	1.17 x	2.37 x	1.36 x	1.69 x	1.34 x

(a) Interest earnings on the Debt Service Reserve Fund have not been subtracted from the Maximum Bond Service Requirement, but if available in the future, such earnings can be used to satisfy the rate covenant requirement set forth in the Bond Resolution.

Source: Public Utilities Department, Solid Waste Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2011**

Table 12-C

**Resource Recovery Facility
Historical Steam/Electrical Generation Fiscal Years 2007-2011 (a)**

Fiscal Year	2007	2008	2009	2010	2011
Total steam flow (M lbs/yr)	2,249,445	2,179,810	2,285,915	2,156,636	2,237,088
Boiler availability (%) (b)	90.40%	87.43%	91.59%	91.80%	95.51%
Gross power (MWh) (c)	221,171	217,187	222,818	328,580	329,663
In-plant use (MWh) (d)	28,206	27,905	29,597	41,744	42,739
Net power (e) (MWh)	192,965	189,282	193,222	286,851	286,947
MWh per M lb steam	0.098	0.100	0.097	0.152	0.147
Turbine availability #1 (%) (f)	99.90%	98.91%	99.14%	98.33%	93.58%
Turbine availability #2 (%) (f)	NA	NA	NA	90.82%	94.64%

Notes:

- (a) Steam and electric data is reported from September through August.
- (b) Percent of time boilers were able to process waste.
- (c) Total electricity produced.
- (d) Total electricity used to operate the facility (gross minus net).
- (e) Total electricity sold.
- (f) Percent of time the turbine-generator was available to produce electricity.

Source: Public Utilities Department, Solid Waste Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2011**

Table 12-D

Historical Billing Units

Fiscal year	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010 (a)</u>	<u>2011</u>
Disposal	263,884	272,624	275,344	279,222	283,954
Collection	240,700	245,517	248,894	252,046	255,810

(a) Revised by Public Utilities Department Management

Source: Public Utilities Department, Solid Waste Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2011**

Table 12-E

Fiscal Year	Historical Solid Waste Rates				
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Annual Assessments					
Disposal	\$ 85.43	87.99	90.63	93.35	96.15
Collection	85.16	105.61	118.44	128.93	135.02
Tipping Fees					
Municipal processable	54.23	60.28	60.28	62.10	63.96
Municipal non-processable	32.07	32.90	32.90	33.90	34.92
Commercial processable	56.48	66.41	66.41	68.40	70.45
Commercial non-processable	34.06	39.79	39.79	41.00	42.23
Yard/wood waste	18.76	29.75	29.75	30.60	31.51
Tire	37.33	77.83	77.83	80.20	82.61

Source: Public Utilities Department, Solid Waste Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2011**

Table 12-F

**Historical Operating Statistics and Coverage Levels
(amounts in thousands)**

Fiscal Year	2007	2008	2009	2010	2011
Total operating revenues	\$ 84,138	91,966	94,840	97,793	98,613
Plus: operating grants	80	22	77	100	--
Plus: investment earnings	11,005	8,604	5,633	2,854	1,531
Plus: other covenant receipts	--	--	--	--	1,025
Less: fair value change	(299)	518	198	(663)	(28)
less: arbitrage rebate liability reduction	--	--	--	--	(231)
Less: debt service accounts interest earnings	(1,526)	(101)	(110)	(49)	(21)
Less: interest on bond proceeds	(39)	(6,192)	(3,421)	(371)	(148)
Less: landfill closure escrow account earnings	--	--	--	(497)	(285)
Total gross revenues	<u>93,359</u>	<u>94,817</u>	<u>97,217</u>	<u>99,167</u>	<u>100,456</u>
Total funds required:					
Total operating expenses	80,617	74,773	89,430	93,267	98,562
Less: landfill closure escrow account earnings	--	--	--	--	(285)
Less: depreciation	(10,321)	(10,862)	(10,710)	(14,251)	(14,510)
Total cost of operation and maintenance	<u>70,296</u>	<u>63,911</u>	<u>78,720</u>	<u>79,016</u>	<u>83,767</u>
Income available for bond service	<u>23,063</u>	<u>30,906</u>	<u>18,497</u>	<u>20,151</u>	<u>16,689</u>
Bond service requirements:					
Series 2006A - interest requirement	--	5,535	5,436	5,270	5,194
Series 2006A - principal requirement	--	2,285	4,525	1,915	0
Series 2006B - interest requirement	627	1,841	1,841	1,835	1,841
Total debt service requirement	627	9,661	11,802	9,020	7,035
Less: investment earnings from debt service accounts	(39)	(101)	(111)	(49)	(21)
Total bond service requirements	<u>588</u>	<u>9,560</u>	<u>11,691</u>	<u>8,971</u>	<u>7,014</u>
Bond service coverage (1.10 required)					
	39.22 x	3.23 x	1.58 x	2.25 x	2.38 x
10% of bond service	59	956	1,169	897	701
Other required deposits:					
Renewal and replacement account	1,684	1,343	846	2,390	824
Excess funds available	<u>\$ 20,732</u>	<u>19,047</u>	<u>4,791</u>	<u>7,893</u>	<u>8,150</u>

Source: Public Utilities Department, Solid Waste Enterprise Fund

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2011**

Table 13-A

**Hillsborough County, Florida
Historical Capacity Assessment Revenues (a)**

<u>Fiscal Year (b)</u>	<u>Total Levied</u>	<u>Discounts Allowed (c)</u>	<u>Total Collected (d)</u>	<u>Percent Collected (e)</u>
2011	\$ 10,131,063	368,155	9,886,978	101.27%
2010	10,141,613	358,382	9,885,059	101.04
2009	10,155,746	354,050	9,876,755	100.77
2008	10,169,516	350,492	9,903,234	100.86
2007	10,153,074	355,972	9,793,875	99.97

Note: This table relates to the Capacity Assessment Special Assessment Revenue Bonds, Series 2006 issued to finance capital improvements within the 106 Units on which Capacity Assessments were made.

- (a) Historical amounts collected are not pledged to the 2006 Bonds. There were 106 Capacity Assessment Units in FY 2006, which amounts will decline gradually over time due to prepayments and the expiration of particular assessments.
- (b) Based on assessed values and Capacity Assessments levied as of January 1 of the preceding calendar year.
- (c) Early payment discount: 4% for November, 3% for December, 2% for January, and 1% for February.
- (d) Includes interest charged for late payments, prepayment of assessments for future years and proceeds of tax certificate sales, if any, relating to assessments in previous years
- (e) Total amount collected divided by total capacity assessments levied net of discounts

Source: Hillsborough County Tax Collector Annual Reports
County Finance Department

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2011**

Table 13-B

**Principal Taxpayers
(amounts in thousands)**

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Taxes Levied for FY 10</u>	<u>Rank</u>	<u>Percentage of Total Taxes Levied</u>
Tampa Electric Company	Electric Utility	\$ 34,683	1	2.24%
Verizon Communications Inc.	Communications	17,657	2	1.14
Hillsborough County Aviation Authority	Transportation	9,855	3	0.64
Mosaic Company	Mining/fertilizer minerals	6,459	4	0.42
Camden Operating LP	Real Estate	5,539	5	0.36
Liberty Property	Real Estate	4,607	6	0.30
Post Apartment Homes LP	Real Estate	4,288	7	0.28
Wal-Mart	Retail Stores	4,275	8	0.28
Highwoods/Florida Holdings LP	Real Estate Management	4,156	9	0.27
Brighthouse Networks	Communications	3,771	10	0.24
		<u>\$ 95,290</u>		<u>6.15%</u>

Since 2011 property tax rolls were not levied and opened for collections until November 1, 2011, final data for the 2011 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 for fiscal year 2010 were actually received in fiscal year 2011.

Source: Hillsborough County Tax Collector

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2011**

Table 13-C

**Total Property (Ad Valorem) Tax Levies and Collections
Last Five Fiscal Years
(amount in thousands)**

Calendar Year (1)	2010	2009	2008	2007	2006
Real estate (2)	\$64,944,451	75,629,883	79,793,792	70,835,689	57,220,285
Personal property (2)	7,544,544	7,550,896	7,516,764	7,318,821	7,094,833
Centrally assessed property (3)	77,513	72,631	76,918	76,122	70,711
Taxable assessed value	<u>\$72,566,508</u>	<u>83,253,410</u>	<u>87,387,474</u>	<u>78,230,632</u>	<u>64,385,829</u>
Tax levy (4)	\$ 660,228	757,541	801,724	814,609	701,730
Current tax collections plus discounts allowed	\$ 648,894	745,239	795,084	808,864	696,591
Percent of current taxes collected plus discounts allowed	98.3%	98.4%	99.2%	99.3%	99.3%
Delinquent tax collections (5)	\$ 1,529	1,483	1,321	618	802
Total tax collections	\$ 650,423	746,722	796,405	809,482	697,393
Ratio of total collections to total tax levy	98.5%	98.6%	99.3%	99.4%	99.4%
Outstanding delinquent taxes (6)	\$ 6,874	8,226	3,706	1,732	1,646
Ratio of delinquent taxes to total tax levy	1.04%	1.09%	0.46%	0.21%	0.23%

- (1) Since 2011 tax rolls were not levied and opened for collections until November 1, 2011, fiscal year 2011 property tax data is incomplete and not presented.
- (2) Assessed value, i.e., the value after homestead and other exemptions were deducted.
- (3) Centrally assessed property is assessed by the state of Florida rather than the Hillsborough County Property Appraiser. It is railroad company owned property and is located in multiple counties.
- (4) The tax levy is the property tax due to Hillsborough County before tax reductions. Tax reductions are determined by the Value Adjustment Board and before tax amounts are determined to be uncollectible due to insolvencies. The tax levy represents the taxes due to the Hillsborough County financial reporting entity and therefore, excludes taxes due to the Hillsborough County School Board, the City of Tampa, and certain other governmental entities.
- (5) Includes all delinquent taxes received during the year regardless of the year in which the taxes were levied.
- (6) Outstanding delinquent taxes represent delinquent amounts due only in the fiscal year levied, i.e., this amount does not include outstanding delinquent taxes from prior fiscal years.

Source: Hillsborough County Tax Collector

**Hillsborough County, Florida
Continuing Disclosure Report
Fiscal Year Ended September 30, 2011**

Appendix A

April 17, 2012

**SECONDARY MARKET CONTINUING DISCLOSURE REPORT
MATERIAL LITIGATION SUMMARY**

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

1. **Tony's Roasted Pepper, LLC v. Hillsborough County**, Case No. 10-012427. This Bert J. Harris Private Property Rights Protection Act action has a potential exposure of up to \$1,470,000.

The above listed claim is being vigorously defended.