

Morgan, Jean

From: Stewart, Edith
Sent: Tuesday, December 08, 2009 4:20 PM
To: Morgan, Jean
Subject: Fw: Public Records Request
Attachments: 061909FinalREPORTfromJimRWRS.PDF; 2001 revised Debt Schedule.pdf

From: Merrill, Mike
To: EJBelcher@att.net <EJBelcher@att.net>
Cc: Ferlita, Rose; Bean, Pat; Stewart, Edith; Higginbotham, Al; Norman, Jim; White, Kevin; Sharpe, Mark; Beckner, Kevin; Hagan, Ken
Sent: Tue Dec 08 15:30:57 2009
Subject: FW: Public Records Request

Ms. Belcher, please find below my response to your inquiry concerning Cone Ranch. Call me if you have questions. This information is being provided to the Advisory Panel members and will be posted on the County's webpage.

From: Simon, Timothy
Sent: Tuesday, December 08, 2009 12:18 PM
To: Stewart, Edith
Cc: Merrill, Mike; Sheahen, John
Subject: RE: Public Records Request

Ms. Belcher:

In response to your public records request dated 12-04-2009, we offer the following [including attached documentation].

1) As provided in Section 1.6 of "Factors Affecting the Use and Disposal of Cone Ranch" [see attached], the original financing of Cone Ranch has gone through several re-financings, which has the cumulative effective of lowering the debt from \$14,400,000 to \$11,492,766. Currently there are no specific bonds encumbering the Ranch; however, for accounting purposes, the unamortized balance of the debt associated with the Cone Ranch (\$11,492,766) is allocated among the 2014 and 2015 maturities of the outstanding Series 2001 bonds. The portion due 8/1/2014 is \$992,766 and the remainder is due 8/1/2015 is \$10,500,000 [see debt service schedule attached]. The associated bonds are identified by CUSIP numbers as follows: 432347KH4 (08/01/14 maturity) and 432347KJO & 432347KK7 (both for 08/01/15 maturity).

2) All Utility System revenues are pledged for the payment of System debt. Furthermore, WRS has covenanted to all of its bondholders that so long as bonds are outstanding all assets of the system will be disposed of in accordance with the resolution. This is a longstanding and well established covenant placed on issuers of bonds by bondholders in order to protect their interest as creditors. That said, paying-off the 2014 and 2015 maturities of the Series 2001 Bonds does not exempt the Cone Ranch property from bond covenants - i.e., so long as any bonds are outstanding all assets of the System are subject to bond covenants. The Utility System will be issuing its Series 2010 bonds on parity with the existing bonds in the spring of 2010; therefore, the existing bond covenants will continue to apply to all Utility System assets.

From: Stewart, Edith
Sent: Friday, December 04, 2009 8:32 PM
To: Merrill, Mike; Simon, Timothy
Subject: Fw: Public Records Request

From: EJBelcher@att.net <EJBelcher@att.net>
To: FernandexS@Hillsborough.org <FernandexS@Hillsborough.org>; Stewart, Edith; BeanP@HillsboroughCounty.org <BeanP@HillsboroughCounty.org>
Cc: Higginbotham, Al; Hagan, Ken; Sharpe, Mark; Beckner, Kevin; Norman, Jim; White, Kevin; Ferlita, Rose
Sent: Fri Dec 04 20:12:43 2009
Subject: Public Records Request

Please consider this a formal records request allowed by FL Statute Chapter 119.

Please identify by name, serial number and/or any other notational method, the bonds that are encumbering Cone Ranch.

If it will expedite the response, I will be happy to accept the answer via e-mail. Since a decision will be made on Cone Ranch by the BOCC on Dec. 16, 2009, I am requesting that the records I am seeking are provided by December 10, 2009 so that the taxpayers may review them. Thank you.

Elizabeth Belcher