
DEBT SERVICE BUDGET

EXECUTIVE SUMMARY

As of September 30, 2004 total County debt outstanding is \$959,446,120, including \$190,155,000 in debt issued by the Tampa Sports Authority and \$271,315,000 in enterprise fund debt. The remainder includes \$48,065,000 in general obligation, limited ad valorem debt, and \$449,911,120 in non-ad valorem revenue supported debt. The non-ad valorem debt includes \$34,270,000 in Tax-Exempt Commercial Paper.

The County's enterprise fund, general obligation and limited tax debt continues to be "self supporting" in that this debt is secured solely by pledges of enterprise revenue and ad valorem taxes which adequately cover debt service on these bonds. Furthermore, many of the non-enterprise, non-ad valorem revenue bonds are supported by revenues specifically earmarked for such purpose. For example, bonds issued for Criminal Justice facilities are repaid with either the State Shared Half-Cent Sales Tax, Community Investment Tax, or Court Fees.

The Tampa Sports Authority's St. Petersburg Times Forum bonds are repaid from the County's 5th cent of the Tourist Development Tax, which can only be used for debt service on professional sports franchise facilities, convention centers, and for tourism marketing costs. The Authority's Stadium bonds are repaid with Community Investment Tax (CIT)¹ revenue, the 4th cent Tourist Tax, and payments from a State of Florida sales tax rebate.

The County has significant debt capacity remaining and is in compliance with its anti-dilution test². However, in as much as all County revenues are being used to pay debt service, or to fund County operations, any use of County revenues to secure and pay additional debt could impact County operations unless additional

revenue sources are identified. One exception is the CIT which was originally levied during fiscal year 1997 and may be used only for capital projects. Currently, most of the available CIT revenue funds capital projects on a pay-as-you-go basis. The Board of County Commissioners could bond these revenues without impacting ongoing County operations, except to the extent that projects funded with CIT revenues place an additional demand on General Fund revenue to pay for increased operating costs associated with those projects.

The County's general obligation credit ratings of "Aa2" from Moody's Investors Service, "AA+" from Standard & Poor's and "AA+" from Fitch Investors Service³ are strong and represent upgrades by Moody's and Fitch during FY 2003 and Standard & Poor's in FY 2002. In upgrading these ratings, the rating agencies have recognized the County's strong economic growth and financial management. The rating agencies have separately rated other bonds of the County which are secured by specific revenue pledges. Those other ratings are described later in this report.

In addition to these underlying ratings, many of the County's bonds have also been insured by the major bond insurance providers including MBIA, AMBAC, FGIC and FSA. Where insured, the County's bonds have gained the highest rating from all of the rating agencies rating these bonds.

SUMMARY OF FUTURE DEBT ISSUANCE

The County plans to issue debt secured by the Phase II Community Investment Tax (CIT) to fund various governmental capital projects. These Bonds, in multiple series totaling an estimated \$180 million, are expected to be issued over the period of FY05 to FY08 to finance transportation, government

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

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

³ Each of the three major agencies rating the County's debt uses a rating system which relies on alphanumeric indicators. Moody's describes its Aa rated bonds as "judged to be of high quality by all standards." Together with the Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities, or the fluctuation of protective elements may be of greater amplitude, or there may be other elements present which make the long-term risk appear somewhat larger than the Aaa securities. The modifier "2" indicates that the issue ranks in the middle of the (Aa) category.

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facilities, parks and recreation, and Museum of Science and Industry projects. Where appropriate, the County will utilize its Commercial Paper Note program to encumber project contracts and provide short-term financing prior to the issuance of long-term debt.

CONCLUSIONS

The County has benefited from strong economic performance in recent years, marked by growth and diversification. Assessed valuation shows steady growth, the debt burden is manageable, and financial operations are sound. The County's overall debt profile is characterized by good debt service coverage from pledged revenues, and by sound legal provisions ensuring full and timely payment of debt service. Wealth indicators have improved in recent years as per capita personal income reached \$28,784 in 2001⁴, based on the most recently available data, nearly equaling the State of Florida measure and roughly 95% of the U.S. level. The unemployment rate for 2003 was low at 4.3%

as compared with the statewide rate of 5.4% and the national average of 5.8%.

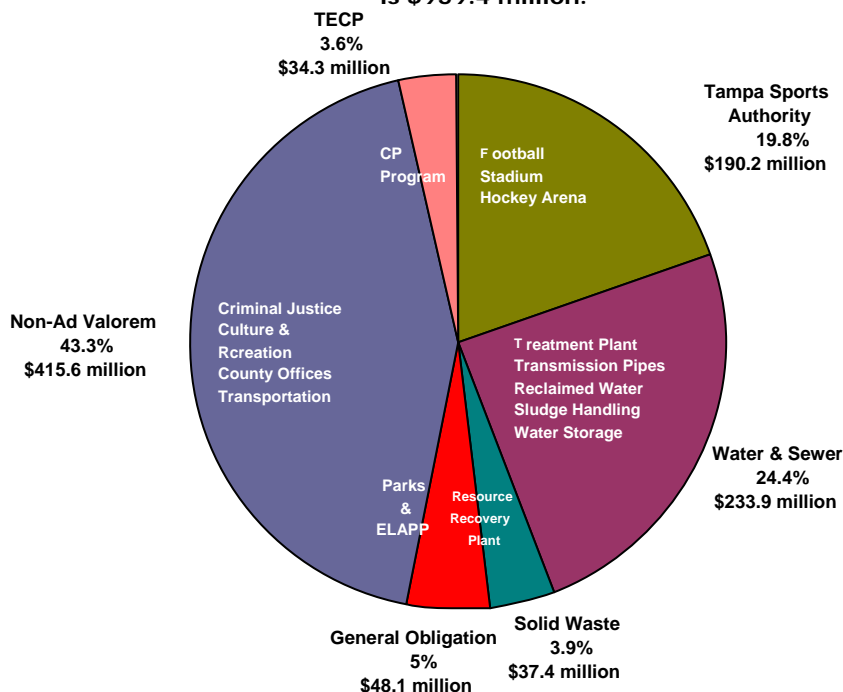
In summary, as confirmed by its credit ratings, the County's financial condition is characterized by strong debt service coverage from pledged revenue, a stable local economy, and strong financial management and consistently sound performance.

The County's debt has been structured in compliance with the County Commission's adopted Debt Policy and with prudent debt management practices recommended by the Government Finance Officers Association. There have been no regulatory actions undertaken by either the Securities and Exchange Commission or Internal Revenue Service in connection with the County's debt, and the County is in compliance with all bond covenants and reporting requirements. Finally, the County has taken advantage of all available market opportunities to refinance its outstanding debt to realize debt service savings.

⁴ Source: Bureau of Economic Analysis, U. S. Department of Commerce.

DEBT SERVICE BUDGET

As of September 30, 2004, the amount of County debt outstanding, including County Supported Tampa Sports Authority debt, is \$959.4 million.



DEBT OUTSTANDING (As of 9/30/04)

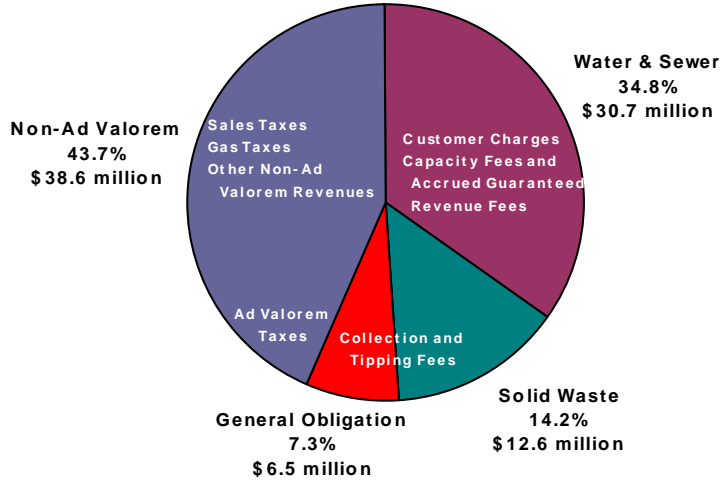
<u>County Issued Debt</u>	<u>Amount Outstanding</u>
General Obligation Bonds	
ELAP Program	\$30,820,000
Parks Facilities	17,245,000
Subtotal	48,065,000
Non-Ad Valorem Revenue Bonds	
Criminal Justice	88,890,000
Road Improvement	11,505,000
Government Facilities ¹	315,246,120
Subtotal	415,641,120
Tax-Exempt Commercial Paper (TECP)	34,270,000
Enterprise Fund Bonds	
Water/Wastewater Utility	233,890,000
Solid Waste/Resource Recovery	37,425,000
Subtotal	271,315,000
Total County Debt²	769,291,120
<u>Other Debt Paid with County Revenue</u>	
TSA—Ice Palace Bonds	\$28,070,000
TSA—R. James Stadium Bonds	162,085,000
Total Other Debt	\$190,155,000

¹Includes: MOSI, County Center, Legends Field, 800 MHz Radio System, Warehouse, Court Facilities, Jail & Stormwater

²Excludes accreted value of Capital Appreciation Bonds.

DEBT SERVICE BUDGET

**Debt Service on County-Issued debt outstanding for
FY05 is \$88.324 million.**



DEBT SERVICE—FY 2005 (in millions)

Type of Debt	Principal	Interest	Total
General Obligation	\$4.475	\$1.992	\$6.467
Non-Ad Valorem*	18.445	20.135	38.580
Enterprise Fund **	30.410	12.866	43.276
Total	\$53.330	\$34.993	\$88.324

* Includes interest on Tax-exempt Commercial Paper

** Based on Bond Year

Debt Ratios (As of 9/30/04)

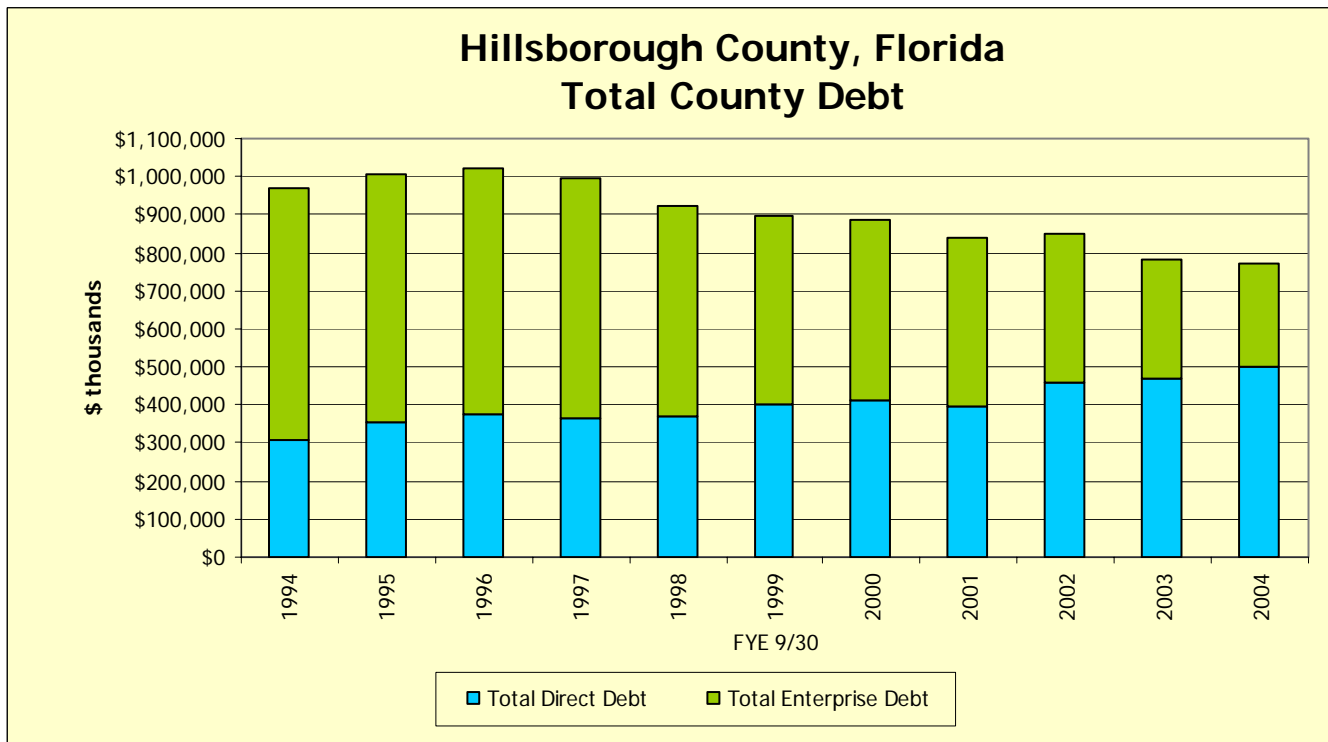
DESCRIPTION	Target	Actual
General Obligation Debt Per Capita (based on 1,115,960 pop.)	<\$150.00	\$48.32
General Obligation as % of Taxable Value (based on \$50.205 billion)	<0.5%	0.10%
Non-Self Supporting Revenue Debt Per Capita (based on 1,115,960 pop.)	<\$870.00	\$380.77
Non-Self Supporting Debt as % of Taxable Value (based on \$50.205 billion)	<1.0%	0.89%
General Government Direct Debt Per Capita (based on 1,115,960 pop.)	<\$1,020	\$449.48
Direct Debt as a % of Taxable Value (based on \$50.205 billion)	<1.50%	1.01%

TOTAL OUTSTANDING DEBT AND OBLIGATION

As of the fiscal year ending September 30, 2004 the County had total indebtedness of \$959,446,120 (excluding accreted interest on capital appreciation bonds but including certain County Supported Debt issued by the Tampa Sports Authority, as more fully described below).

The County's debt is divided into six categories consisting of:

	Fiscal Year Ended September 30				
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
<u>Governmental</u>					
General Obligation	\$18,260,000	\$17,860,000	\$18,540,000	\$17,840,000	\$17,945,000
Limited Ad Valorem	44,695,000	41,520,000	38,175,000	34,520,000	30,820,000
Non-Enterprise/Non-Ad Valorem	312,226,120	301,626,120	354,726,120	339,176,120	415,641,120
Tax-Exempt Commercial Paper ³	<u>34,618,000</u>	<u>34,318,000</u>	<u>41,393,000</u>	<u>73,398,000</u>	<u>34,270,000</u>
Total Direct Debt	\$409,799,120	\$395,324,120	\$452,834,120	\$464,934,120	\$498,676,120
<u>Enterprise</u>					
Water & Wastewater	\$385,146,676	\$360,235,000	\$322,970,000	\$251,900,000	\$233,890,000
Solid Waste	<u>87,520,000</u>	<u>79,655,000</u>	<u>71,400,000</u>	<u>62,720,000</u>	<u>37,425,000</u>
Total Enterprise	\$472,666,676	\$439,890,000	\$394,370,000	\$314,620,000	\$271,315,000
Total County Debt	<u>\$882,465,796</u>	<u>\$835,214,120</u>	<u>\$847,204,120</u>	<u>\$779,554,120</u>	<u>\$769,291,120</u>
<u>County Supported Debt</u>					
Tampa Sports Authority (TSA) ⁴	\$207,920,000	\$201,605,000	\$198,275,000	\$194,385,000	\$190,155,000

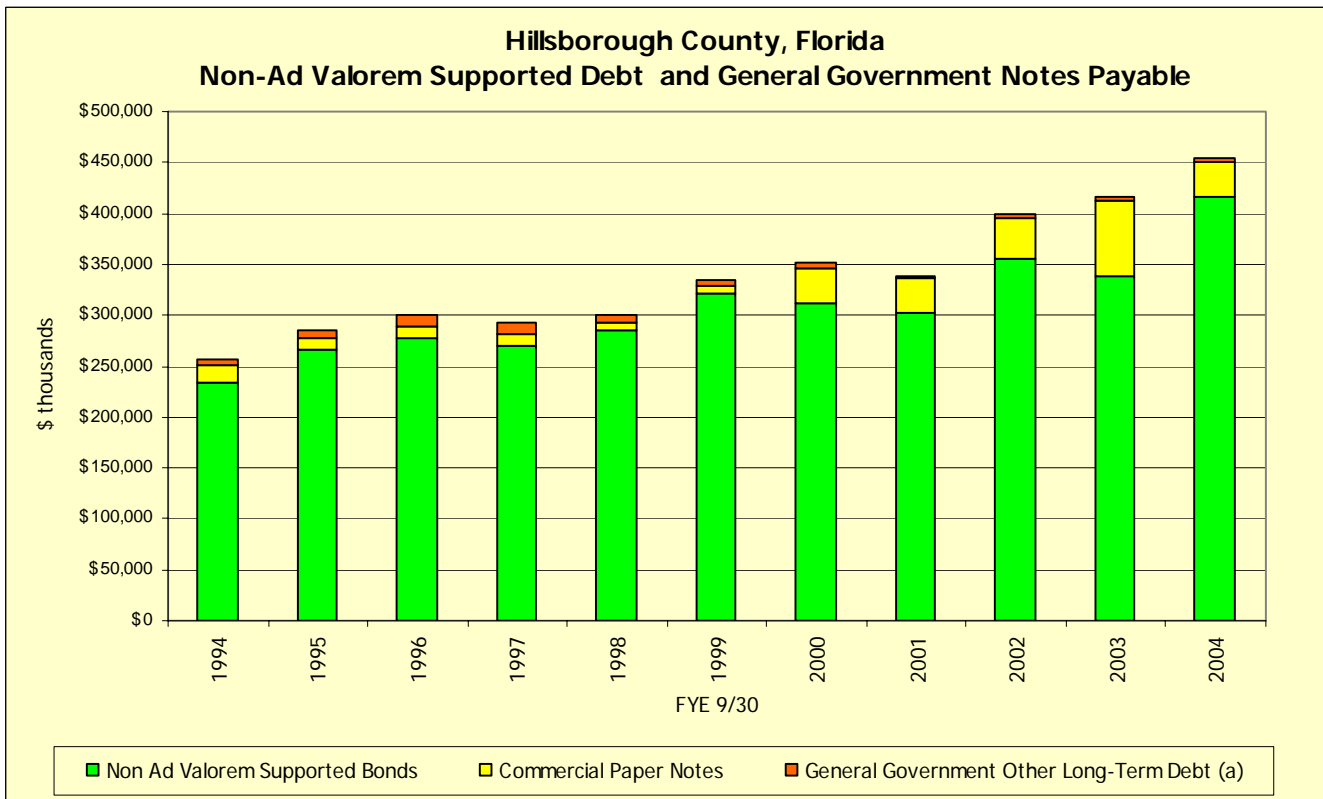
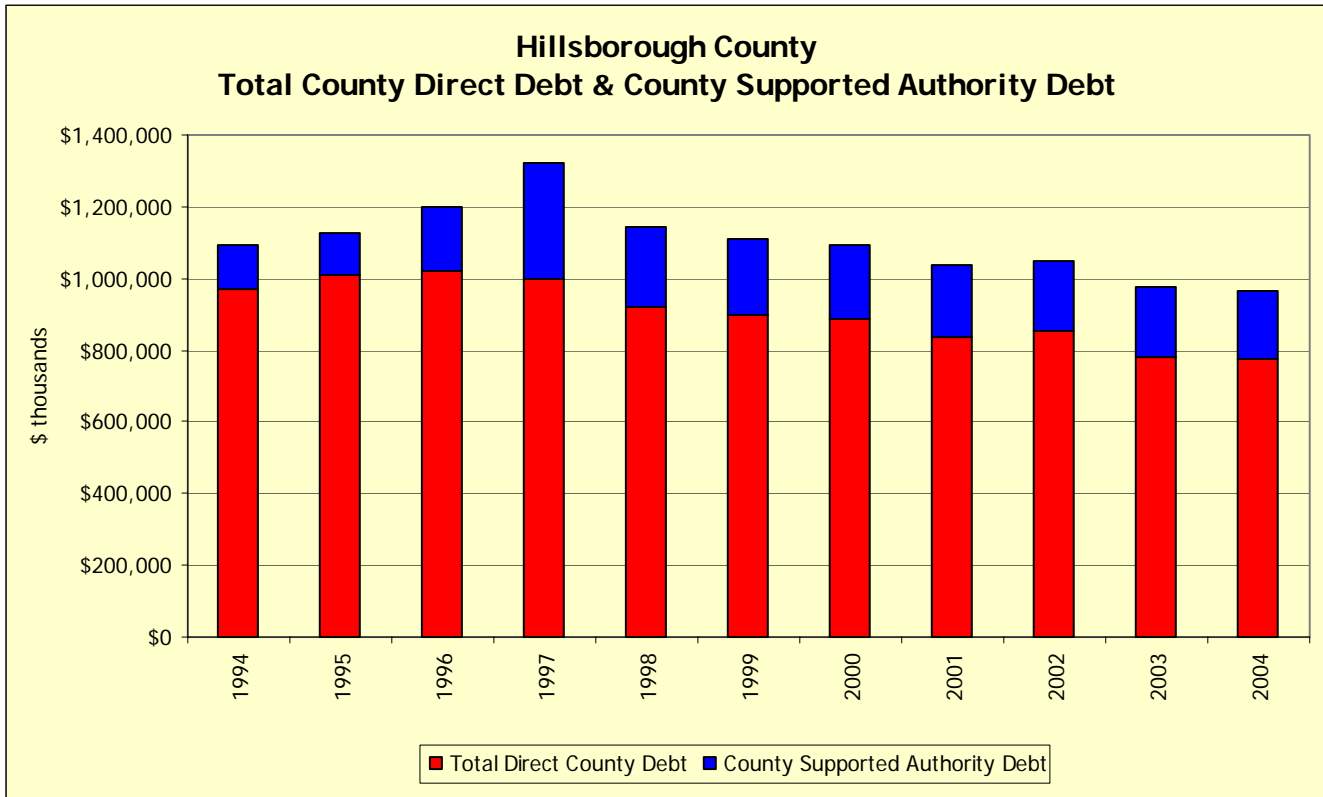


Excludes General Government other long-term debt as reflected in the Audited Statements.

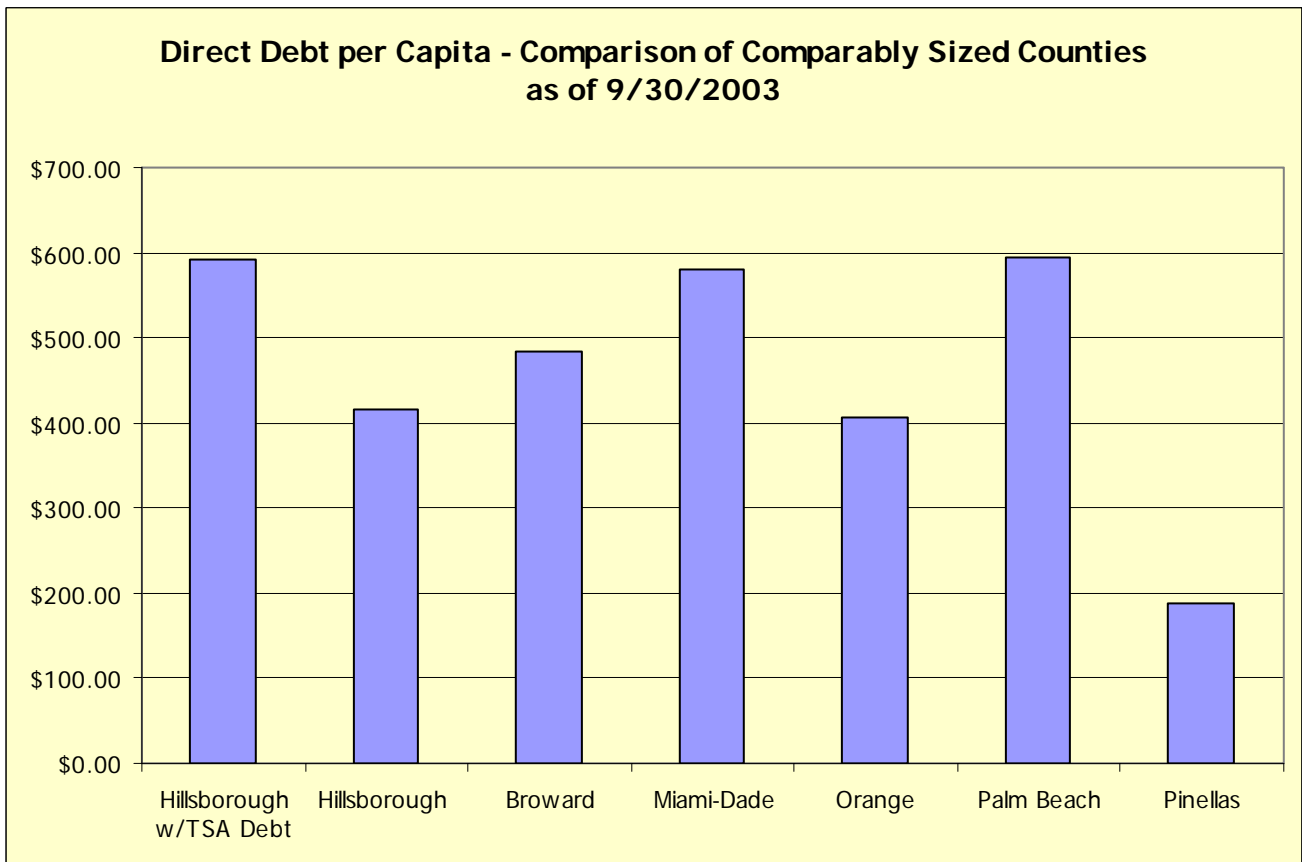
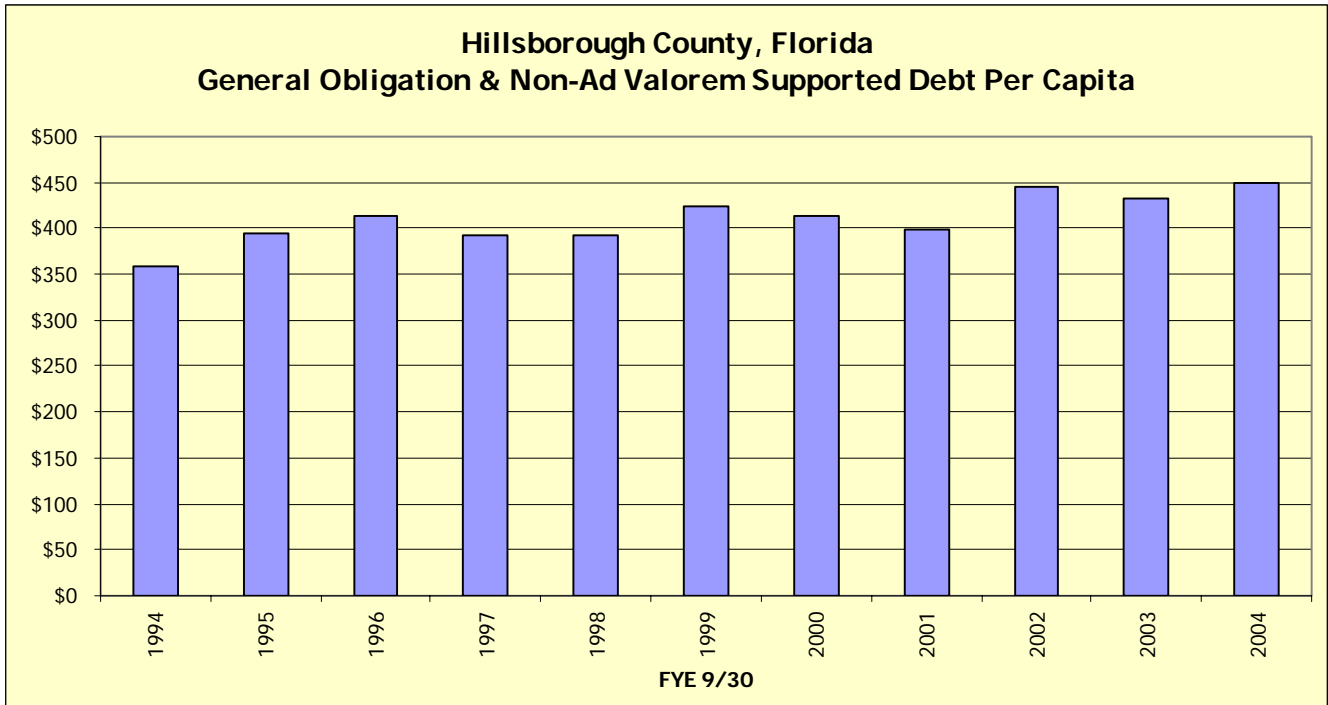
³ Prior to FY 2000, the outstanding amount of Tax-Exempt Commercial Paper was included in non-ad valorem amount.

⁴ Tampa Sports Authority Debt consist of: (i) the Series 1998 County Interlocal Payments Refunding Revenue Bonds, which refunded the Series 1995 Special Purpose bonds used to finance the Ice Palace project, and (ii) the Series 1997B Tourist Development Tax Revenue Bonds, the Series 1997 Sales Tax Payments Revenue Bonds and the Series 1997 Local Option Sales Tax Revenue Bonds, which in total were issued to finance the community stadium project.

TOTAL OUTSTANDING DEBT AND OBLIGATION



TOTAL OUTSTANDING DEBT AND OBLIGATION

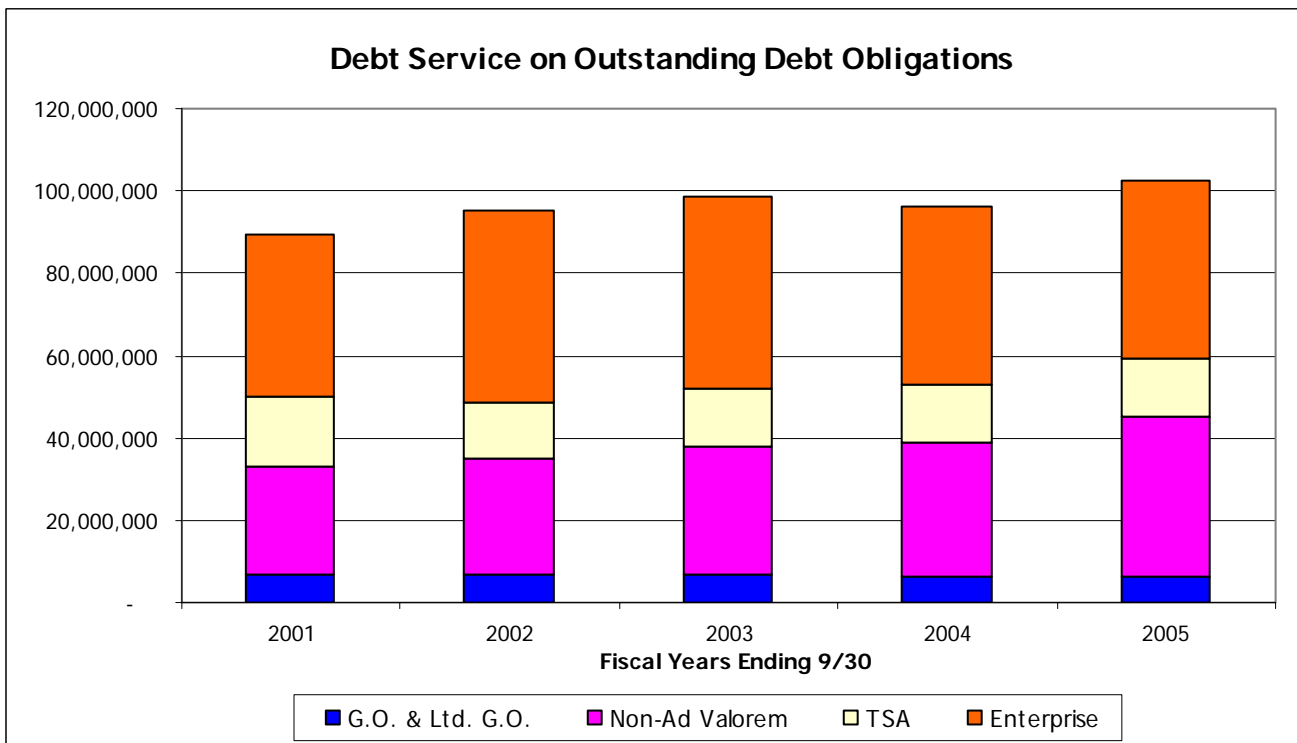


DEBT SERVICE ON OUTSTANDING DEBT OBLIGATIONS

For the fiscal year ending September 30, 2004, total debt service on County-issued debt was \$81,688,779¹. Total debt service including County-supported debt of the Tampa Sports Authority for the fiscal year ending 2004 was \$95,980,901.

The following table illustrates debt service obligations for the Fiscal Years Ending September 30, 2000 through 2005.

	Fiscal Year Ended September 30				
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
<u>Governmental</u>					
General Obligation	\$1,391,746	\$1,383,336	\$1,378,017	\$1,320,655	\$1,318,755
Limited Ad Valorem	5,323,957	5,321,203	5,325,489	5,158,879	5,148,515
Non-Enterprise/Non-Ad Valorem	26,259,334	28,132,821	31,162,014	32,163,104	38,580,018
Subtotal	\$32,975,037	\$34,837,360	\$37,865,520	\$38,642,638	\$45,047,288
<u>Enterprise</u>					
Water & Wastewater ³	\$27,225,499	\$34,469,183	\$34,334,766	\$30,711,827	\$30,697,709
Solid Waste	12,184,026	12,363,523	12,352,340	12,334,715	12,578,644
Subtotal	\$39,409,525	\$46,832,706	\$46,687,106	\$43,046,542	\$43,276,353
<u>County Supported Debt</u>					
Tampa Sports Authority ²	\$16,844,673	\$13,654,249	\$14,086,381	\$14,291,721	\$14,288,086
Total Debt Service	\$89,229,235	\$95,324,315	\$98,639,007	\$95,980,901	\$102,611,727



¹ Includes interest on Tax-Exempt Commercial Paper.

² Tampa Sports Authority Debt consists of: (i) the Series 1998 County Interlocal Payments Refunding Revenue Bonds, which refunded the Series 1995 Special Purpose bonds used to finance the Ice Palace project, and (ii) the Series 1997B Tourist Development Tax Revenue Bonds, the Series 1997 Sales Tax Payments Revenue Bonds and the Series 1997 Local Option Sales Tax Revenue Bonds, which in total were issued to finance the community stadium project.

³ Based on Bond year basis.

DEBT CAPACITY OF SELECTED REVENUES

The Florida Constitution does not limit the amount of ad valorem taxes a county may levy for the payment of bonds authorized by voter referendum. The County is limited by Article VII, Section 9 of the Florida Constitution, however, to a maximum levy of 10 mills per \$1,000 of the assessed value of real estate and tangible personal property for county purposes other than the payment of voted bonds. The only restriction on General Obligation Bonds is voter referendum.

Debt related to rate-based County services, such as Water and Wastewater, does not affect their operations because pledges are made only on net revenues.

Attached as Appendix B are calculations of the Debt Capacity of County Non-Ad-Valorem Revenue in relation to current outstanding general fund debt of the County. These calculations serve three major purposes. First, they enable the County to determine its ability to pledge the revenues for additional projects. Secondly, they are used to determine the general debt capacity of the non-ad valorem revenues of the County taking into consideration the constraints of the anti-dilution test required by the County's outstanding bond issues and interlocal agreements. And finally, debt capacity is an indicator of the financial condition of the County.

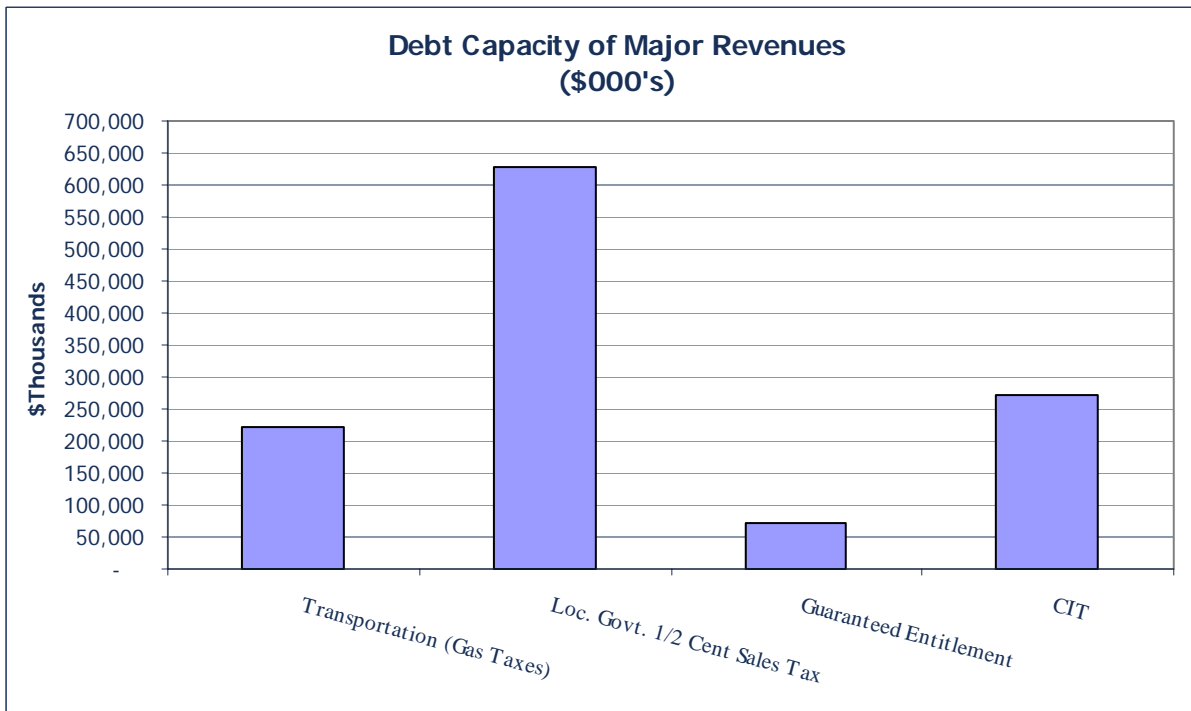
The County currently has eleven major non-ad valorem revenues as follows:

- the local government half-cent sales tax,
- the State Revenue Sharing guaranteed entitlement,

- the local option infrastructure surtax for community reinvestment (the "community investment tax or CIT"),
- the voted gas tax (9¢),
- the local option gas tax (6¢),
- the county fuel tax (7¢),
- the constitutional fuel tax,
- the 4th cent tourist development tax, and
- the 5th cent tourist development tax
- Court Surcharge Revenues
- the Indigent Care and Trauma Center Surtax

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

Many of the non-ad valorem revenues discussed here are limited as to use. For example, the gas taxes are limited to transportation and road expenditure related costs; the 4th and 5th cent of the tourist development tax is limited to expenditures related to sports facilities and tourism; and the Indigent Care and Trauma Center Surtax is limited to indigent care services. The primary, unrestricted direct revenues available as security for a bond issue are the local government half-cent sales tax, the guaranteed entitlement, transportation gas taxes and the community investment tax.



DESCRIPTION OF TYPES OF DEBT ISSUED BY THE COUNTY

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

GENERAL OBLIGATION DEBT

General obligation ("G.O.") bonds of municipalities, counties, school districts and states are backed by a pledge of the full faith and credit of the issuing entity. This pledge generally is supported by a commitment of the issuer to levy and to collect ad valorem taxes, without limitations as to rate or amount, for the payment of principal and interest on its bonds. With the County's excellent "Aa2/AA+/AA+" credit rating G.O. debt offers the lowest interest cost of any form of county debt. Because of the impact on property owners, the issuance of general obligation debt in Florida requires the consent of the voters through a referendum.

The Florida Constitution does not limit the amount of ad valorem taxes a county may levy for the payment of bonds authorized by voter referendum. The County is limited by Article VII, Section 9 of the Florida Constitution, however, to a maximum levy of 10 mills per \$1,000 of the assessed value of real estate and tangible personal property for county purposes other than the payment of voted bonds. The only restriction on General Obligation Bonds is voter referendum.

REVENUE DEBT: BONDS, NOTES AND GOVERNMENTAL LOANS

Most, if not all, state constitutions authorize either explicitly or implicitly the issuance of revenue debt. Revenue debt may be issued without voter referendum

because of a public policy called the "special fund doctrine". The essence of revenue debt is that a particular stream of revenue is designated as the sole source of repayment of the debt. This revenue source may be derived from a specific project or enterprise, a loan program or even a special tax. In the event that such a source proves inadequate or default is otherwise threatened, the issuer is under no obligation to repay the debt from its other general governmental funds.

Debt related to rate-based County service, such as Water and Wastewater, does not affect operations because pledges are made only on net system revenues.

FIXED VS. VARIABLE INTEREST RATE DEBT

Of the \$769 million in total County issued debt outstanding at September 30, 2004, \$735 million is financed with fixed interest rates and \$34 million with variable interest rates, i.e., rates that periodically change in accordance with a specified financial market indicator. In terms of exposure to increases in interest rates, the County's debt portfolio is well-protected through predictability in interest cost. In most markets variable rate debt is substantially less expensive than fixed rate debt. However, during certain periods, market conditions may cause the variable rates to increase above fixed rates for short periods of time.

GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS

General Obligation Bonds are secured by a pledge of the full faith and credit of the County to levy sufficient ad valorem taxes to pay the debt service on the bonds. The County has one series of general obligation bonds and two series of limited obligation bonds outstanding. The \$18,540,000 Series 2002 General Obligation Refunding Bonds (Parks) were issued to refund the Series 1993 and Series 1996 Bonds, each of which was issued in the original par amount of \$10,000,000 to fund the acquisition and development of parks.

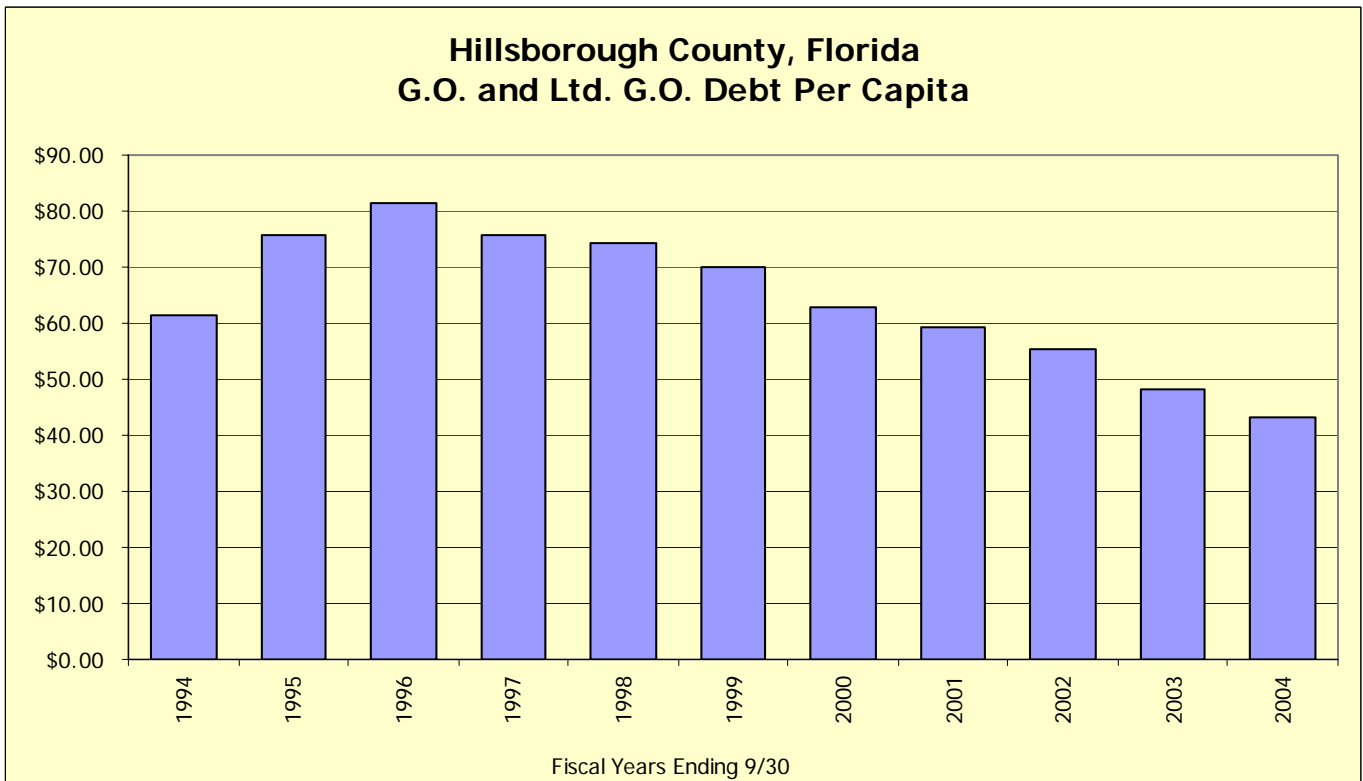
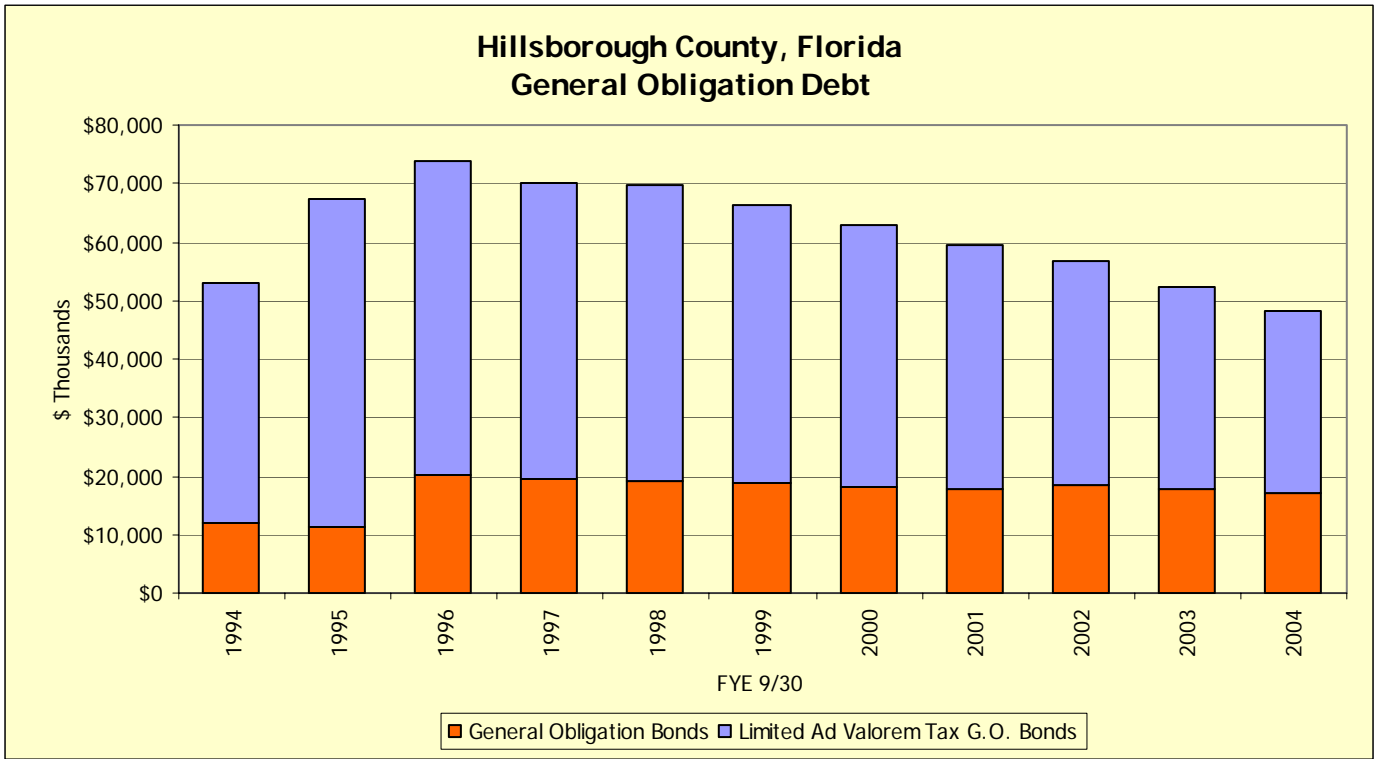
The Series 1998 and Series 2003 Limited Ad Valorem Bonds (ELAPP) are payable from a special ad valorem tax levy. The Series 1998 Bonds advance refunded the Series 1992 Bonds and the Series 2003 Bonds refunded the 1994 Bonds. The final maturity date of the outstanding ELAPP Bonds is 2011.

Amount Outstanding Fiscal Year End 2004	Dated Date	Issue	Security	Ratings: Moody's/ S&P/ Fitch	Bond Insurance	Final Maturity
General Obligation Bonds \$17,245,000	08/01/02	\$18,540,000 General Obligation Refunding Bonds, Series 2002 (Parks)	Ad Valorem Taxes	Aaa/AAA/AAA ¹	None	07/01/25
Limited Obligation Bonds \$21,795,000	07/01/98	\$28,190,000 Limited Ad Valorem Tax Refunding Bonds Series 1998 (ELAPP)	Limited Tax Revenues	Aaa/AAA/AAA ²	MBIA	07/01/11
<u>9,025,000</u>	05/22/03	\$10,105,000 Limited Ad Valorem Tax Bonds Series 2003 (ELAPP)	Limited Tax Revenues	Aa2/NR/AA-	None	07/01/11
\$30,820,000						

¹ Underlying ratings of Aa2 from Moody's, "AA+" from Standard & Poor's and "AA+" from Fitch

² Underlying ratings of "Aa2" from Moody's, "A" from Standard & Poor's and "AA-" from Fitch.

GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS



GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS

AGGREGATE DEBT SERVICE SCHEDULE

Fiscal Year	Principal Payment	Interest Payment	Fiscal Debt Service	Outstanding Debt	Percent Outstanding
2005	\$4,475,000	\$1,992,270	\$6,467,270	\$43,590,000	77%
2006	4,670,000	1,810,558	6,480,558	38,920,000	68%
2007	4,855,000	1,615,443	6,470,443	34,065,000	60%
2008	5,065,000	1,409,853	6,474,853	29,000,000	51%
2009	5,250,000	1,224,243	6,474,243	23,750,000	42%
2010	5,450,000	1,030,200	6,480,200	18,300,000	32%
2011	5,665,000	819,950	6,484,950	12,635,000	22%
2012	750,000	579,113	1,324,313	11,885,000	21%
2013	780,000	552,113	1,329,113	11,105,000	20%
2014	810,000	522,863	1,332,113	10,295,000	18%
2015	840,000	490,463	1,332,863	9,455,000	17%
2016	880,000	456,863	1,330,463	8,575,000	15%
2017	915,000	420,783	1,336,863	7,660,000	13%
2018	955,000	382,353	1,335,783	6,705,000	12%
2019	995,000	341,288	1,337,353	5,710,000	10%
2020	1,045,000	291,538	1,336,288	4,665,000	8%
2021	1,095,000	239,288	1,336,538	3,570,000	6%
2022	1,155,000	184,538	1,334,288	2,415,000	4%
2023	1,215,000	126,788	1,339,538	1,200,000	2%
2024	585,000	63,000	1,341,788	615,000	1%
2025	615,000	32,288	648,000	0	0%
	48,065,000	14,585,788	63,327,813		

GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS

GENERAL OBLIGATION REFUNDING BONDS UNINCORPORATED AREA PARKS AND RECREATION PROGRAM SERIES 2002 \$18,540,000

PURPOSE

To current and advance refund Series 1993 and Series 1996 bonds respectively originally issued to finance the acquisition, development and improvement of parks in the unincorporated area of Hillsborough County

DATED DATE: August 1, 2002

ISSUE DATE: August 28, 2002

PAYMENT DATES

Semiannual interest payable January 1 and July 1; annual principal payable July 1

REDEMPTION DATES AND PRICES

Optional Redemption Dates:

Non-callable

Mandatory Redemption, prior to maturity, as may be deemed appropriate by the Registrar, shall commence on July 1, 2023 for Bonds maturing on July 1, 2025 following principal amounts on the specified dates:

For Bonds maturing on July 1, 2025:

<u>Date</u>	<u>Amount</u>
July 1, 2023	\$1,215,000
July 1, 2024	585,000
July 1, 2025*	615,000

*Final Maturity

SECURITY

Payments of principal and interest are made from proceeds of a tax levied on all taxable property within the unincorporated area of the County. These are general obligation bonds, secured by the full faith and credit and taxing powers of the County (with respect to the unincorporated area.) The issuance of these bonds was approved at a referendum election held on October 1, 1992.

<u>Ratings</u>	<u>Insured/Underlying</u>
Moody's	Aaa / Aa2
Standard & Poor's	AAA / AA+
Fitch	AAA / AA+

GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS

LIMITED AD VALOREM TAX BONDS ENVIRONMENTALLY SENSITIVE LANDS ACQUISITION AND PROTECTION PROGRAM SERIES 1998 \$28,190,000

PURPOSE

To refund a portion of the County's outstanding Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands Acquisition and Protection Program) Series 1992. The Series 1992 Bonds were issued to finance the acquisition, management and restoration of environmentally sensitive lands, beaches and beach access, and parks and recreation lands within the boundaries of the County.

DATED DATE: July 1, 1998

ISSUE DATE: August 6, 1998

PAYMENT DATES

Semiannual interest payable January 1 and July 1; annual principal payable July 1

REDEMPTION DATES AND PRICES

The Series 1998 Bonds are not subject to redemption prior to maturity.

SECURITY

Payments of principal and interest are made from proceeds of a tax not to exceed .25 mill levied on all taxable property within the corporate limits of the County. These are limited tax bonds, the issuance of which was approved at a referendum election held on October 2, 1990.

<u>Ratings</u>	<u>Insured/Underlying</u>
Moody's	Aaa / A1
Standard & Poor's	AAA / A
Fitch	AAA / AA-

GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS

LIMITED AD VALOREM TAX REFUNDING BONDS ENVIRONMENTALLY SENSITIVE LANDS ACQUISITION AND PROTECTION PROGRAM SERIES 2003 \$10,105,000

PURPOSE

To refund the County's outstanding Limited Ad Valorem Tax Bonds (Environmentally Sensitive Lands Acquisition and Protection Program), Series 1994. The Series 1994 Bonds were issued to finance the acquisition, management and restoration of environmentally sensitive lands, beaches and beach access, and parks and recreation lands within the boundaries of the County.

DATED DATE: May 22, 2003

ISSUE DATE: June 10, 2003

PAYMENT DATES

Semiannual interest payable January 1 and July 1; annual principal payable July 1

REDEMPTION DATES AND PRICES

The Series 2003 Bonds are not subject to redemption at the option of the County prior to their stated dates of maturity.

SECURITY

Payments of principal and interest are made from proceeds of a tax not to exceed .25 mill levied on all taxable property within the corporate limits of the County. These are limited tax bonds, the issuance of which was approved at a referendum election held on October 2, 1990.

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

The debt classified as “non-enterprise/non-ad valorem” is supported by a variety of fees, taxes and other revenues of the County excluding enterprise system revenues and ad valorem taxes. The largest portion of non-enterprise/non-ad valorem debt issued directly by the County is the Capital Improvement Program Refunding Revenue Bonds, Series 2003 outstanding as of September 30, 2003 in the amount of \$93,870,000. These bonds refunded the Criminal Justice Refunding Revenue Bonds, Series 1993. The Series 2003 bonds, together with the Series 1996 Capital Improvement Refunding Revenue Bonds, are secured by the local government half-cent sales tax. The \$19,965,000 Fuel Tax Refunding Bonds, outstanding as of September 30, 2003 in the amount of \$13,120,000, are secured by County Fuel Tax Revenues. These bonds refunded the previously outstanding Series 1985 Road Improvement Refunding Revenue Bonds and restructured the pledged revenue to include only gas taxes.

The Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 1996A (Museum of Science and Industry) and Series 1996B (County Center Project) are payable from non-ad valorem revenues of the County and are secured by the County’s covenant to budget and appropriate these funds. The \$23,040,000 Series 1998 Capital Improvement Bonds (warehouse and sheriff’s facilities project), are similarly payable from non-ad valorem revenues of the County. The tax-exempt commercial paper debt has also been payable from and secured by the County’s covenant to budget and appropriate from non-ad valorem revenues. The County borrows through this commercial paper program to

provide cost-efficient short-term construction financing for projects until such time as permanent long-term financing is in place.

The \$46,430,000 Court Facilities Revenue Bonds were issued in FY 1999 to fund the renovation of and additions to the court facilities of the County. Proceeds also refunded the Annex Tower Note and the 700 Twiggs Commercial Paper Loan. These bonds are secured by court surcharge revenues, with any shortfalls in this revenue met with Community Investment Tax dollars.

The \$64,215,000 Community Investment Tax Revenue Bonds Series A & B were issued in FY 02 to fund the phase IV and Va jail project in the amount of \$49,725,000. Series B Bonds in the amount of \$14,490,000 refunded Commercial Paper loans used for Stormwater projects in the County. These bonds are secured by Community Investment Tax Revenues.

The \$90,000,000 Community Investment Tax Revenue Bonds Series 2004 secured by CIT revenues were issued in FY 04 to refund \$33.15 million of the commercial paper notes originally issued to fund the stormwater projects and \$42 million of the commercial paper notes originally issued to fund the transportation projects. In addition, \$1.5 million and \$13.65 million were issued to fund additional stormwater and transportation projects.

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

Amount Outstanding Fiscal Year End 2004	Dated Date	Issue	Security	Ratings: Moody's/ S&P/ Fitch	Bond Insurance	Final Maturity
\$62,610,000	01/01/96	\$76,935,000 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 1996 A&B (County Center & MOSI Projects)	Covenant to Budget & Appropriate Non-Ad Valorem Funds	Aaa/AAA/AAA ¹	MBIA	07/01/22
36,921,120	01/01/96 (Cur. Int.) 02/06/96 (CABS)	\$48,521,119.50 Capital Improvement Program Refunding Revenue Bonds, Series 1996	Half-Cent Sales Tax	Aaa/AAA/AAA ²	FGIC	08/01/24
20,740,000	05/01/98	\$23,040,000 Capital Improvement Non-Ad Valorem Revenue Bonds, Series 1998, (Warehouse and Sheriff's Facilities Project)	Non-Ad Valorem Revenues	Aaa/AAA/AAA ²	FSA	07/01/28
11,505,000	01/01/98	\$19,965,000 Fuel Tax Refunding Bonds Taxable Series 1998	County Fuel Tax Revenue	Aaa/AAA/AAA ²	FGIC	12/01/11
43,155,000	07/1/99	\$46,430,000 Court Facilities Revenue Bonds, Series 1999	Court Surcharge Revenue/CIT Revenue	Aaa/AAA/AAA ³	AMBAC	05/01/30
34,270,000	4/00	Tax-Exempt Commercial Paper	Non-Ad Valorem Revenues/CIT	P-1/A-1+/F1+	N/A	N/A
61,820,000	10/1/2001	\$64,215,000 Community Investment Tax Revenue Bonds (Series 2001A = \$49,725,000 and 2001B = \$14,490,000)	CIT Revenue	Aaa/AAA/AAA ³	FGIC	11/1/25
88,890,000	6/18/03	\$93,870,000 Capital Improvement Program Refunding Revenue Bonds, Series 2003	Half-Cent Sales Tax	Aaa/AAA/AAA ⁴	FGIC	08/01/16
90,000,000	8/12/2004	\$90,000,000 Community Investment Tax Revenue Bonds, Series 2004	CIT Revenue	Aaa/AAA/AAA ³	AMBAC	11/1/25
\$449,911,120						

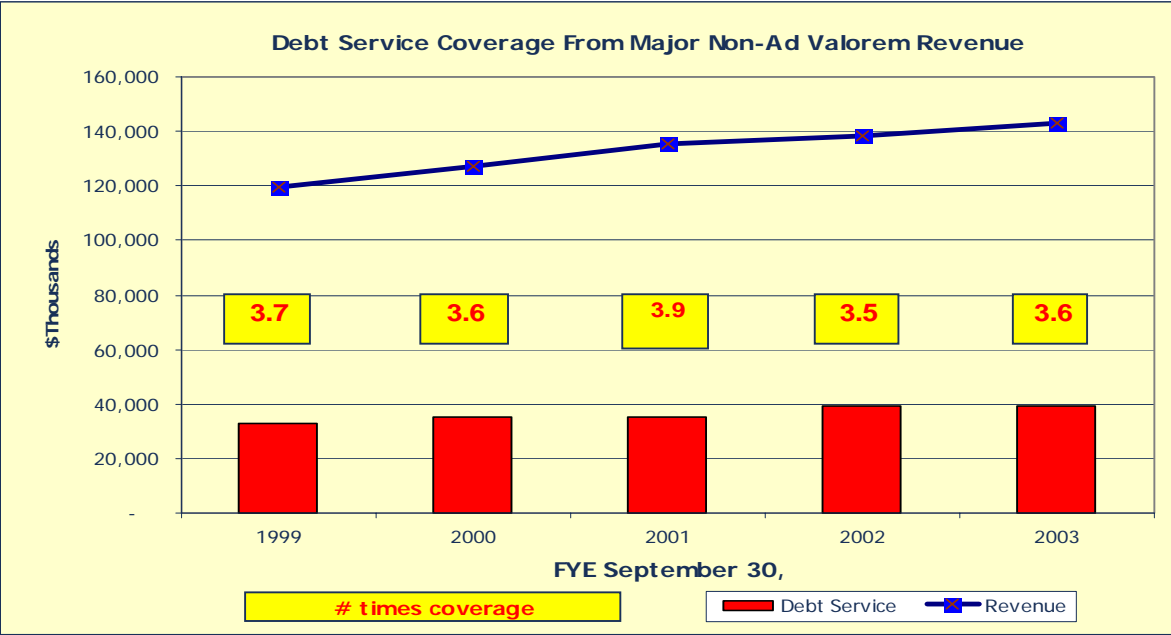
³ Underlying ratings of "Aa3" from Moody's, "AA-" from Standard & Poor's, and "AA" from Fitch.

⁴ Junior-Lien underlying ratings of "Aa3" from Moody's, "AA-" from Standard & Poor's, and "AA" from Fitch.

¹ Underlying ratings of "A1" from Moody's, "A-" from Standard & Poor's and "AA-" from Fitch

² Senior Lien Underlying ratings of "Aa3" from Moody's, "AA-" from Standard & Poor's and "AA+" from Fitch.

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM



REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

AGGREGATE DEBT SERVICE SCHEDULE

Fiscal Year	Principal Payment	Coupon Rate	Interest Payment	Fiscal Debt Service	Outstanding Debt	Percent Outstanding
	\$4,205,000	4.750%	\$8,692,839		\$411,436,120	89%
2005	14,240,000	4.750%	11,442,178	38,580,017	456,466,120	99%
	3,810,000	4.750%	9,268,890		452,656,120	98%
2006	14,445,000	4.750%	11,582,278	39,106,168	438,211,120	95%
	3,960,000	4.750%	7,129,831		434,251,120	94%
2007	14,985,000	5.000%	11,677,309	37,752,139	419,266,120	91%
	4,150,000	5.000%	6,732,977		415,116,120	90%
2008	15,690,000	5.000%	8,390,574	34,963,551	399,426,120	86%
	3,815,000	5.000%	8,021,556		395,611,120	85%
2009	15,945,000	5.000%	7,948,394	35,729,950	379,666,120	82%
	3,970,000	5.000%	7,567,231		375,696,120	81%
2010	16,710,000	5.000%	7,487,156	35,734,388	358,986,120	78%
	4,135,000	5.000%	7,087,131		354,851,120	77%
2011	17,525,000	5.000%	7,003,481	35,750,613	337,326,120	73%
	3,660,000	5.000%	6,571,125		333,666,120	72%
2012	18,030,000	5.000%	6,513,472	34,774,597	315,636,120	68%
	3,820,000	5.000%	6,080,639		311,816,120	67%
2013	18,515,000	5.000%	6,007,621	34,423,260	293,301,120	63%
	3,975,000	5.000%	5,562,225	0	289,326,120	62%
2014	19,410,000	5.125%	5,483,003	34,430,228	269,916,120	58%
	4,140,000	5.125%	5,013,521	0	265,776,120	57%
2015	20,360,000	5.200%	4,927,991	34,441,511	245,416,120	53%
	4,330,000	5.200%	4,431,301	0	241,086,120	52%
2016	18,982,970	5.250%	6,709,333	34,453,604	222,103,150	48%
	4,540,000	5.250%	3,902,121	0	217,563,150	47%
2017	9,817,644	5.300%	6,234,596	24,494,361	207,745,506	45%
	4,750,000	5.300%	3,594,453	0	202,995,506	44%
2018	10,174,791	5.300%	5,978,424	24,497,668	192,820,714	42%
	4,965,000	5.300%	3,246,496	0	187,855,714	41%
2019	10,575,948	5.300%	5,678,080	24,465,524	177,279,766	38%
	5,215,000	5.300%	2,880,503	0	172,064,766	37%
2020	11,004,682	5.400%	5,366,673	24,466,858	161,060,085	35%
	5,480,000	5.400%	2,495,018	0	155,580,085	34%
2021	11,471,728	5.400%	5,022,099	24,468,845	144,108,356	31%
	5,750,000	5.400%	2,089,457	0	138,358,356	30%
2022	11,976,458	5.400%	4,655,084	24,470,999	126,381,898	27%
	6,035,000	5.400%	1,663,243	0	120,346,898	26%
2023	7,103,662	5.400%	4,264,572	19,066,476	113,243,236	24%
	6,355,000	5.400%	1,353,869	0	106,888,236	23%
2024	7,398,236	5.400%	3,987,648	19,094,753	99,490,000	21%
	6,675,000	5.400%	1,028,134	0	92,815,000	20%

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM**AGGREGATE DEBT SERVICE SCHEDULE**

Fiscal Year	Principal Payment	Coupon Rate	Interest Payment	Fiscal Debt Service	Outstanding Debt	Percent Outstanding
2025	\$7,045,000	5.400%	\$862,183	\$15,610,316	85,770,000	19%
	7,575,000	5.400%	622,375	0	78,195,000	17%
2026	5,170,000	5.400%	494,131	13,861,506	73,025,000	16%
	1,265,000	5.400%	365,825	0	71,760,000	15%
2027	2,620,000	5.400%	331,670	4,582,495	69,140,000	15%
	1,335,000	5.400%	263,640	0	67,805,000	15%
2028	2,760,000	5.400%	227,595	4,586,235	65,045,000	14%
	1,405,000	5.400%	155,925	0	63,640,000	14%
2029	1,405,000	5.400%	117,990	3,083,915	62,235,000	13%
	1,485,000	5.400%	80,055	0	60,750,000	13%
2030	1,480,000	5.400%	39,960	3,085,015	59,270,000	13%
	\$415,641,120		\$244,333,870	\$659,974,989		

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

CAPITAL IMPROVEMENT NON-AD VALOREM REFUNDING REVENUE BONDS MOSI AND COUNTY CENTER PROJECTS SERIES 1996 \$76,935,000

PURPOSE

To refund the outstanding Capital Improvement Non-Ad Valorem Revenue Bonds (Museum of Science and Industry Project) Series 1992 and the outstanding Capital Improvement Non-Ad Valorem Revenue Bonds (County Center Project) Second Series 1992.

DATED DATE: January 1, 1996

ISSUE DATE: February 6, 1996

PAYMENT DATES

Semiannual interest payable on July 1 and January 1 and; annual principal payable August 1

REDEMPTION DATES AND PRICES

Optional Redemption:

The Series 1996 Bonds maturing on or prior to July 1, 2006, are not subject to redemption prior to maturity. Bonds maturing on or after July 1, 2007 shall be subject to redemption prior to their stated dates of maturity at the option of the County as set forth below:

July 1, 2006 through June 30, 2007 (inclusive) @ 102%

July 1, 2007 through June 30, 2008 (inclusive) @ 101%

July 1, 2008 and thereafter @ 100%

Mandatory Redemption:

1996A Bonds maturing on July 1, 2022, will be subject to mandatory redemption prior to maturity as set forth below:

<u>Year</u>	<u>Amortization Installment</u>
2018	\$1,115,000
2019	1,175,000
2020	1,135,000
2021	1,300,000
2022	1,365,000

1996B Bonds maturing on July 1, 2022, will be subject to mandatory redemption prior to maturity as set forth below:

<u>Year</u>	<u>Amortization Installment</u>
2018	\$3,080,000
2019	3,235,000
2020	3,400,000
2021	3,575,000
2022	3,760,000

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

SECURITY

The Bonds are payable from legally available non-ad valorem revenues of the County budgeted and appropriated for such payments.

<u>Ratings</u>	<u>Insured/Underlying</u>
Moody's	Aaa / A1
Standard & Poor's	AAA / A-
Fitch	AAA / AA-

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

CAPITAL IMPROVEMENT PROGRAM REFUNDING REVENUE BONDS SERIES 1996 \$48,521,119.50

PURPOSE

To refund the outstanding Capital Improvement Program Revenue Bonds, Series 1994. The Series 1994 Bonds financed 1) the acquisition of an 800 MHz radio communications system to be utilized by the sheriff's department, emergency medical services, fire department and emergency operations centers; 2) the acquisition, construction and equipping of baseball training facilities for the New York Yankees; and, 3) certain other capital improvements of the County.

DATED DATE January 23, 1996

ISSUE DATE: February 6, 1996

PAYMENT DATES

Semiannual interest payable on February 1 and August 1 and; annual principal payable August 1

REDEMPTION DATES AND PRICES - CURRENT INTEREST BONDS

August 1, 2006 through July 31, 2007 (inclusive) @ 102%
August 1, 2007 through July 31, 2008 (inclusive) @ 101%
August 1, 2008 and thereafter @ 100%

REDEMPTION DATES AND PRICES - CAPITAL APPRECIATION BONDS

August 1, 2006 through July 31, 2007 (inclusive) @ 105%
August 1, 2007 through July 31, 2008 (inclusive) @ 104%
August 1, 2008 through July 31, 2009 (inclusive) @ 103%
August 1, 2009 through July 31, 2010 (inclusive) @ 102%
August 1, 2010 through July 31, 2011 (inclusive) @ 101%
August 1, 2011 and thereafter @ 100%

SECURITY

The Bonds are payable from proceeds of the Local Half-Cent Sales Tax.

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

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

COMMERCIAL PAPER NOTES \$34,270,000

PURPOSE

The Commercial Paper Program Notes are issued pursuant to Resolution No. R00-62 to provide short-term, low cost borrowing on an as-needed basis for Community Investment Tax, Transportation, Stormwater, Reclaimed Water Improvement Units and other Capital Projects.

PROGRAM START DATE: April 25, 2000

Agents

Bond Counsel:	Holland & Knight LLP., Tampa
Disclosure Counsel	Holland & Knight LLP., Tampa
Issuing and Paying Agent:	US Bank Trust National Association
Letter of Credit Provider:	State Street Bank and Trust Company
Dealer:	Citigroup

SECURITY

The CP Notes are payable solely from and secured by pledge of the Covenant Revenues or pledge of the Community Investment Tax Revenues.

Ratings

Moody's	P-1
Standard & Poor's	A-1+
Fitch	F1+

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

**CAPITAL IMPROVEMENT NON-AD VALOREM REFUNDING REVENUE BONDS
WAREHOUSE AND SHERIFF'S FACILITIES PROJECTS
SERIES 1998
\$23,040,000**

PURPOSE

To 1) fund the acquisition and construction of a combined warehouse and operational center for various County agencies and two regional substations for the County sheriff's department, and 2) redeem an outstanding Note to the Florida Local Government Finance Commission.

DATED DATE: May 1, 1998

ISSUE DATE: June 10, 1998

PAYMENT DATES

Semiannual interest payable on July 1 and January 1 and; annual principal payable August 1

REDEMPTION DATES AND PRICES

Optional Redemption:

The Series 1998 Bonds maturing on or prior to July 1, 2008, are not subject to redemption prior to maturity. Bonds maturing on or after July 1, 2009 shall be subject to redemption prior to their stated dates of maturity at the option of the County as set forth below:

July 1, 2008 through June 30, 2009 (inclusive) @ 101%
July 1, 2009 and thereafter @ 100%

Mandatory Redemption:

1998 Bonds maturing on July 1, 2022, will be subject to mandatory redemption prior to maturity as set forth below:

Year	Amortization Installment
2019	\$920,000
2020	965,000
2021	1,015,000
2022	1,065,000

1998 Bonds maturing on July 1, 2025, will be subject to mandatory redemption prior to maturity as set forth below:

Year	Amortization Installment
2023	\$1,115,000
2024	1,175,000
2025	1,230,000

1998 Bonds maturing on July 1, 2028, will be subject to mandatory redemption prior to maturity as set forth below:

Year	Amortization Installment
2026	\$1,295,000
2027	1,355,000
2028	1,425,000

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

SECURITY

The Bonds are payable from legally available non-ad valorem revenues of the County budgeted and appropriated for such payments.

<u>Ratings</u>	<u>Insured/Underlying</u>
Moody's	Aaa / A1
Standard & Poor's	AAA / A-
Fitch	AAA / AA-

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

**FUEL TAX REFUNDING REVENUE BONDS
TAXABLE SERIES 1998
\$19,965,000**

PURPOSE

To refund the County's Road Improvement Revenue Refunding Bonds, Series 1985

ISSUE DATE: January 27, 1998

DATED DATE: January 1, 1998

PAYMENT DATES

Semiannual principal and interest payable June 1 and December 1

REDEMPTION DATES AND PRICES

Optional Redemption: The Series 1998 Bonds are not subject to optional redemption.

Mandatory Redemption, prior to maturity, as may be deemed appropriate by the Registrar, shall commence on June 1, 2009 for Bonds maturing on December 1, 2011, in the following principal amounts on the specified dates:

<u>Date</u>	<u>Amount</u>
June 1, 2009	\$600,000
December 1, 2009	575,000
June 1, 2010	635,000
December 1, 2010	615,000
June 1, 2011	675,000
December 1, 2011*	375,000

*Final maturity

SECURITY

Payments of principal and interest are made from proceeds of the County Fuel Tax (formerly referred to as the "Seventh Cent Gas Tax" and the Local Option Fuel Tax.

<u>Ratings</u>	<u>Insured/Underlying</u>
Moody's	Aaa / A1
Standard & Poor's	AAA / A-
Fitch	AAA / AA-

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

COURT FACILITIES REVENUE BONDS SERIES 1999 \$46,430,000

PURPOSE

To finance the acquisition, construction, equipping and renovation of capital improvements to the court system facilities of the County and to refund on a current basis the Courthouse Annex Note and the 700 Twiggs St. Commercial Paper Loan.

DATED DATE: July 1, 1999

ISSUE DATE: July 15, 1999

PAYMENT DATES

Semiannual principal and interest payable November 1 and May 1

REDEMPTION DATES AND PRICES:

Optional Redemption dates:

The Series 1999 Bonds maturing on or prior to November 1, 2007, are not subject to optional redemption prior to maturity. Bonds maturing on or after May 1, 2008, are subject to redemption prior to their stated dates of maturity at the option of the County in whole on any date on or after November 1, 2007, or in part on the first business day of any month on or after November 1, 2007 at the redemption prices set forth below.

November 1, 2007 through October 31, 2008 (inclusive) @ 101%

November 1, 2008 and thereafter @ 100%

Mandatory Redemption, prior to maturity, as may be deemed appropriate by the Registrar, shall be as follows:

<u>Date</u>	<u>Amortization Installment</u>
For the 2019 Term Bond	
May 1, 2019	\$825,000
November 1, 2019*	870,000
For the 2024 Term Bond	
May 1, 2020	870,000
November 1, 2020	920,000
May 1, 2021	915,000
November 1, 2021	970,000
May 1, 2022	970,000
November 1, 2022	1,020,000
May 1, 2023	1,020,000
November 1, 2023	1,080,000
May 1, 2024	1,075,000
November 1, 2024*	1,135,000

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

<u>Date</u>	<u>Amortization Installment</u>
For the 2030 Term Bond	
May 1, 2025	\$1,135,000
November 1, 2025	1,200,000
May 1, 2026	1,200,000
November 1, 2026	1,265,000
May 1, 2027	1,265,000
November 1, 2027	1,335,000
May 1, 2028	1,335,000
November 1, 2028	1,405,000
May 1, 2029	1,405,000
November 1, 2029	1,485,000
May 1, 2030*	1,480,000
*Final maturity	

SECURITY

Payments of principal and interest are made from Community Investment Tax Revenue and Court Surcharge Revenue.

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

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

COMMUNITY INVESTMENT TAX REVENUE BONDS SERIES 2001A (JAIL PROJECT) \$49,725,000

PURPOSE

To finance 1) the acquisition, and construction of capital improvements to the jail facilities of the County; 2) to refund commercial paper notes issued to provide interim financing for the phase IV and Va jail project; 3) to pay the cost for a surety to satisfy the reserve fund requirement for the bonds; 4) to provide for capitalized interest; and, 5) to pay costs of issuance.

DATED DATE: October 1, 2001

ISSUE DATE: October 30, 2001

PAYMENT DATES:

Semiannual principal and interest payable on May 1 and November 1

Optional Redemption Dates:

The Series 2001A Bonds maturing on or prior to November 1, 2011, are not subject to optional redemption prior to maturity. Bonds maturing on or after May 1, 2012, are subject to redemption prior to their stated dates of maturity at the option of the County in whole on any date on or after November 1, 2011, or in part on the first business day of any month on or after November 1, 2011 at the redemption prices set forth below.

November 1, 2011 through October 31, 2012 @ 101%

November 1, 2012 and thereafter @ 100%

Mandatory Redemption, prior to maturity, as may be deemed appropriate by the Registrar, shall be as follows:

For the 2000A Term Bond

<u>Date</u>	<u>Amortization Installment</u>
May 1, 2021	\$1,045,000
November 1, 2021	1,045,000
May 1, 2022	1,475,000
November 1, 2022	1,470,000
May 1, 2023	1,540,000
November 1, 2023	1,545,000
May 1, 2024	1,620,000
November 1, 2024	1,615,000
May 1, 2025	1,695,000
November 1, 2025	1,695,000
*Final maturity	

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

SECURITY

The Bonds are payable from proceeds of the Community Investment Tax. The lien and pledge on the CIT Revenues is on a parity with the pledge of and lien on the CIT Revenues in favor of the Court Facilities Bonds.

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

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

COMMUNITY INVESTMENT TAX REVENUE BONDS SERIES 2001B (STORMWATER PROJECT) \$14,490,000

PURPOSE

To finance 1) the acquisition, and construction of capital improvements to the stormwater facilities of the County; 2) to refund commercial paper notes issued to provide interim financing for the stormwater project; 3) to pay the cost for a surety to satisfy the reserve fund requirement for the bonds; 4) to provide for capitalized interest; and, 5) to pay costs of issuance.

DATED DATE: October 1, 2001

ISSUE DATE: October 30, 2001

PAYMENT DATES:

Semiannual principal and interest payable on May 1 and November 1

Optional Redemption dates:

The Series 2001A Bonds maturing on or prior to November 1, 2011, are not subject to optional redemption prior to maturity. Bonds maturing on or after May 1, 2012, are subject to redemption prior to their stated dates of maturity at the option of the County in whole on any date on or after November 1, 2011, or in part on the first business day of any month on or after November 1, 2011 at the redemption prices set forth below.

November 1, 2011 through October 31, 2012 @ 101%

November 1, 2012 and thereafter @ 100%

Mandatory Redemption, prior to maturity, as may be deemed appropriate by the Registrar, shall be as follows:

<u>Date</u>	<u>Amortization Installment</u>
For the 2001B Term Bond	
November 1, 2021	\$815,000
November 1, 2022	855,000
November 1, 2023	895,000
November 1, 2024	940,000
November 1, 2025*	980,000
*Final maturity	

SECURITY

The Bonds are payable from proceeds of the Community Investment Tax. The lien and pledge on the CIT Revenues is on a parity with the pledge of and lien on the CIT Revenues in favor of the Court Facilities Bonds.

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

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

**JUNIOR LIEN CAPITAL IMPROVEMENT PROGRAM REFUNDING REVENUE BONDS
CRIMINAL JUSTICE FACILITIES
SERIES 2003
\$93,870,000**

PURPOSE

To refund the outstanding Capital Improvement Program Refunding Revenue Bonds (Criminal Justice Facilities), Series 1993.

ISSUE DATE: June 30, 2003

DATED DATE: June 18, 2003

PAYMENT DATES

Semiannual interest payable on February 1 and August 1 and; annual principal payable August 1

REDEMPTION DATES AND PRICES

The Series 2003 Bonds are not subject to redemption prior to their respective maturity dates.

SECURITY

The Bonds are payable from proceeds of the Local Half-Cent Sales Tax. The lien on and pledge of the Sales Tax shall be junior and subordinate in all respects to the lien and pledge in favor of the Capital Improvement Program Revenue Bonds, Series 1996 (the "Senior Lien Bonds").

<u>Ratings</u>	<u>Insured/Underlying</u>
Moody's	Aaa / Aa3
S & P	AAA / AA-
Fitch	AAA / AA

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

COMMUNITY INVESTMENT TAX REVENUE BONDS SERIES 2004 \$90,000,000

PURPOSE

To finance 1) the acquisition, and construction of capital improvements to the stormwater and transportation facilities of the County; 2) to refund commercial paper notes issued to provide interim financing for the stormwater and transportation projects; 3) to pay the cost for a surety to satisfy the reserve fund requirement for the bonds; 4) to provide for capitalized interest; and, 5) to pay costs of issuance.

DATED DATE: August 12, 2004

ISSUE DATE: August 12, 2004

PAYMENT DATES

Semiannual principal and interest payable on May 1 and November 1

Optional Redemption dates:

The Series 2004 Bonds maturing on or prior to November 1, 2013, are not subject to optional redemption prior to maturity. Bonds maturing on or after November 1, 2013, are subject to redemption prior to their stated dates of maturity at the option of the County in whole on any date on or after November 1, 2013, or in part on the first business day of any month on or after November 1, 2013 at the redemption prices set forth below.

November 1, 2013 through October 31, 2014 @ 101%

November 1, 2014 and thereafter @ 100%

Mandatory Redemption, prior to maturity, as may be deemed appropriate by the Registrar, shall be as follows:

For the 2004 Term Bond

<u>Date</u>	<u>Amortization Installment</u>
November 1, 2024	\$2,985,000
May 1, 2024	2,985,000
November 1, 2025*	6,375,000
*Final maturity	

SECURITY

The Bonds are payable from proceeds of the Community Investment Tax. The lien and pledge on the CIT Revenues is on a parity with the pledge of and lien on the CIT Revenues in favor of the Court Facilities Bonds.

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

REVENUE BONDS: ENTERPRISE FUNDS

WATER AND WASTEWATER

The Water and Wastewater Bonds are secured solely by a pledge of the revenues of the Water and Wastewater Utility System. Utility System debt is outstanding as of September 30, 2004 in the amount of \$233,890,000.

On November 15, 2000, the County issued its Capacity Assessment Revenue Bonds and its Reclaimed Water Special Assessments Revenue Bonds in the amount of \$29,575,000 and \$4,930,000, respectively. The Series 2000 Bonds funded capital improvements to the system and refunded Commercial Paper Notes issued to finance certain Reclaimed Water Improvement Units. Both series of bonds are secured solely by special assessments and liens on the property comprising the assessment districts.

On April 19, 2001, the County legally defeased the Series 1991A non-callable Capital Appreciation Bonds using \$91.6 million of System cash. The defeasance generated total debt service savings of \$16.2 million.

On May 17, 2001, the County issued \$186.1 million in Junior Lien Refunding Bonds to refund \$212.9 million in outstanding Series 1991A, 1991B and a portion of the outstanding Series 1993 Bonds. The refunding reduced system debt service over the next fifteen years by \$108 million; present value savings totaled \$25.5 million. In connection with the refunding of the Series 1991A and B Bonds, the County terminated an interest rate swap entered into in November 1998. The indicated savings from the refunding includes the termination payment made by the County.

On June 20, 2003, the County issued \$50.44 million in Junior Lien Refunding Bonds to refund the remaining outstanding \$112.56 million of Series 1993 Bonds. An additional \$40 million equity contribution from System revenue was used in the refunding. The County also terminated a forward interest rate swap executed in 2001 to refund Series 1993 Bonds. The refunding reduced debt service by over \$84 million and the present value savings totaled \$6.4 million.

In September 1998, a new regional water authority was created. This authority, Tampa Bay Water (TBW), replaced the previous West Coast Regional Water Supply Authority ("WCRWSA") and issued \$372.25 million in bonds to retire the debt of the WCRWSA. In October, 1999, TBW issued an additional \$372,761,143 of Utility System Revenue Bonds to construct new water supply projects. On August 1, 2001, TBW issued its Series 2001A Bonds in the principal amount of \$309,370,000 to advance refund a portion (\$287,900,000) of its Series 1999 Bonds. On October 1, 2001, TBW issued its Series 2001B Bonds in the amount of \$238,230,000 to construct new water supply projects. In addition, On May 15, 2002, TBW issued its Series 2002 Bonds in the amount of \$108.390 million to purchase the desalination facility and to pay the outstanding short-term interim loans. As of September 30, 2003, TBW has debt outstanding, including accreted interest on capital appreciation bonds, in the amount of \$983,097,681. The County's current proportionate obligation to TBW is treated as a current operating and maintenance expense of the County's Water and Waste Water System and is not reflected as a debt of the County.

SOLID WASTE

The Solid Waste and Resource Recovery Revenue Bonds are secured solely by a pledge of the revenues of the Solid Waste System. The original Series 1984A Solid Waste Bonds were also secured by a covenant to budget and appropriate non-ad valorem revenues by the County. This pledge was released when the County refunded the Series 1984A Bonds with the Series 1994 Bonds.

On September 14, 2004, the County issued \$37.425 million of Series 2004 Solid Waste Refunding Bonds to refund the remaining outstanding \$55.6 million of Series 1994 Bonds. The County also terminated a forward interest rate swap executed in 2002 to refund Series 1994 Bonds. The refunding reduced debt service by over \$20 million and the present value savings totaled over \$770,000.

REVENUE BONDS: ENTERPRISE FUNDS

Amount Outstanding Fiscal Year End 2003	Dated Date	Issue	Security	Ratings: Moody's/ S&P/ Fitch	Bond Insurance	Final Maturity
<u>Water and Wastewater Bonds</u>						
\$161,730,000	05/01/01	Junior Lien Refunding Utility Revenue Bonds, Series 2001	Net Revenues/ Capacity Fees/ Property & Casualty Insurance Proceeds	Aaa/AAA/AAA ¹	AMBAC	08/01/15
<u>43,240,000</u>	06/20/03	Junior Lien Refunding Utility Revenue Bonds, Series 2003	Net Revenues/ Capacity Fees/ Property & Casualty Insurance Proceeds	Aaa/AAA/AAA ¹	FGIC	08/01/13
\$204,970,000						

¹ Underlying ratings of "Aa2" from Moody's, AA-" from Standard & Poor's, and "AA" from Fitch.

Special Assessment Bonds

\$24,895,000	11/15/00	Capacity Assessment Bonds, Series 2000	Non-Ad Valorem Special Capacity Assessments	Aaa/AAA/NR ¹	FSA	03/01/20
<u>4,025,000</u>	11/15/00	Reclaimed Water Assessment Revenue Bonds, Series 2000	Non-Ad Valorem Special Reclaimed Water Improvement Units Assessment	Aaa/AAA/NR ¹	FSA	03/01/18

\$28,920,000

¹ Underlying ratings of "A3" from Moody's and "A-" from Standard & Poor's. Fitch did not rate the underlying security.

Solid Waste Revenue Bonds

\$37,425,000	09/14/04	\$37,425,000 Solid Waste & Resource Recovery Refunding Revenue Bonds, Series 2004	Net Revenues of Solid Waste System	Aaa/AAA/AAA ¹	MBIA	12/01/07
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¹ Underlying ratings of "A1" from Moody's and "A" from Standard & Poor's and Fitch Ratings.

REVENUE BONDS: ENTERPRISE FUNDS

AGGREGATE DEBT SERVICE SCHEDULE

Fiscal Year	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Fiscal Debt Service	Outstanding Debt	Percent Outstanding
	03/01/05	\$705,000	4.500%	\$6,494,994		\$270,610,000	88%
2005	09/01/05	29,705,000	4.500%	6,523,850	43,428,844	240,905,000	78%
	03/01/06	740,000	4.500%	5,879,288		240,165,000	78%
2006	09/01/06	30,530,000	4.500%	5,862,638	43,011,925	209,635,000	68%
	03/01/07	775,000	4.600%	5,125,069		208,860,000	68%
2007	09/01/07	31,995,000	4.600%	5,107,244	43,002,313	176,865,000	57%
	12/01/07	2,155,000	4.600%	13,469		173,900,000	56%
	03/01/08	810,000	4.625%	4,499,164		173,900,000	56%
2008	09/01/08	20,645,000	4.625%	4,480,433	32,603,065	153,255,000	50%
	03/01/09	850,000	4.700%	3,984,229		152,405,000	49%
2009	09/01/09	21,635,000	4.700%	3,964,254	30,433,483	130,770,000	42%
	03/01/10	890,000	4.750%	3,456,526		129,880,000	42%
2010	09/01/10	22,655,000	4.750%	3,435,389	30,436,915	107,225,000	35%
	03/01/11	930,000	4.850%	2,861,851		106,295,000	34%
2011	09/01/11	23,060,000	4.850%	2,839,299	29,691,150	83,235,000	27%
	03/01/12	975,000	5.000%	2,222,913		82,260,000	27%
2012	09/01/12	24,045,000	5.000%	2,198,538	29,441,450	58,215,000	19%
	03/01/13	1,025,000	5.000%	1,552,913		57,190,000	19%
2013	09/01/13	23,785,000	5.000%	1,527,288	27,890,200	33,405,000	11%
	03/01/14	1,075,000	5.000%	885,075		32,330,000	10%
2014	09/01/14	10,680,000	5.000%	858,200	13,498,275	21,650,000	7%
	03/01/15	1,085,000	5.000%	568,208		20,565,000	7%
2015	09/01/15	11,610,000	5.000%	541,083	13,804,290	8,955,000	3%
	03/01/16	1,140,000	5.000%	228,213		7,815,000	3%
2016	09/01/16	1,170,000	5.000%	199,622	2,737,834	6,645,000	2%
	03/01/17	1,115,000	5.125%	170,278		5,530,000	2%
2017	09/01/17	1,150,000	5.125%	141,706	2,576,984	4,380,000	1%
	03/01/18	1,030,000	5.125%	112,238		3,350,000	1%
2018	09/01/18	630,000	5.125%	85,844	1,858,081	2,720,000	1%
	03/01/19	185,000	5.125%	69,700		2,535,000	1%
2019	09/01/19	190,000	5.125%	64,959	509,659	2,345,000	1%
2020	03/01/20	2,345,000	5.125%	60,091	2,405,091	0	0%
		\$271,315,000		\$76,014,559	\$347,329,559		

REVENUE BONDS: ENTERPRISE FUNDS

JUNIOR LIEN REFUNDING UTILITY REVENUE BONDS

SERIES 2001

\$186,105,000

PURPOSE

The Series 2001 Bonds were issued pursuant to Resolution No. R01- 068 to provide funds which together with other funds of the System, be sufficient to refund, redeem and pay Series 1991A and B bonds on a current basis, portion of Series 1993 bonds on an advance basis, and to pay for the swap assignment costs for the previously entered swap for Series 1991 bonds.

DATED: May 2, 2001

FINAL MATURITY: August 1, 2015

FORM

The Series 2001 bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples thereof. The bonds are in book-entry form only and registered in the name of Cede & Co., as nominee of the Depository Trust Company. Interest is payable semi-annually on February 1 and August 1 of each year, commencing August 2001.

CALL PROVISIONS

Non-Callable

REFUNDED BONDS, REFUNDED AMOUNTS, AND CALL DATES

Series 1991A; \$181,145,000; August 1, 2001

Series 1991B; \$13,145,000; August 1, 2001

Series 1993; \$18,570,000; August 1, 2003

Agents

Registrar:	Clerk of the Circuit Court, Hillsborough County
Paying Agent:	Clerk of the Circuit Court, Hillsborough County
Escrow Agent	U.S. Bank
Bond Counsel:	Bryant, Miller and Olive, P.A. Tampa
Disclosure Counsel:	Holland & Knight LLP., Tampa
Insurance Provider:	AMBAC Assurance Co.

SECURITY

The Series 2001 Bonds are payable solely from and secured by a lien and pledge of the pledged revenues and are subordinate in all respects to the lien and source and security for payment for such pledged revenues to the Senior Lien Bonds.

<u>Ratings</u>	<u>Insured/Underlying</u>
Moody's	Aaa / Aa2
Standard & Poor's	AAA / AA
Fitch	AAA / AA

REVENUE BONDS: ENTERPRISE FUNDS

JUNIOR LIEN REFUNDING UTILITY REVENUE BONDS SERIES 2003 \$50,440,000

PURPOSE

The Series 2003 Bonds were issued pursuant to Resolution No. R03-116 to provide funds which together with other funds of the System, be sufficient to refund, redeem and pay Series 1993 bonds on a current basis, and to pay for the swap assignment costs for the previously entered swap for Series 1993 bonds.

DATED: June 20, 2003

FINAL MATURITY: August 1, 2013

FORM

The Series 2003 bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples thereof. The bonds are in book-entry form only and registered in the name of Cede & Co., as nominee of the Depository Trust Company. Interest is payable semi-annually on February 1 and August 1 of each year, commencing August 2004.

CALL PROVISIONS

Non-Callable

REFUNDED BONDS, REFUNDED AMOUNTS, AND CALL DATES:

Series 1993; \$112,560,000; August 1, 2003

Agents

Registrar:	Clerk of the Circuit Court, Hillsborough County
Paying Agent:	Clerk of the Circuit Court, Hillsborough County
Escrow Agent	Wachovia Bank
Bond Counsel:	Bryant, Miller and Olive, P.A. Tampa
Disclosure Counsel:	Holland & Knight LLP., Tampa
Insurance Provider:	Financial Guarantee Insurance Company (FGIC).

SECURITY

The Series 2003 Bonds are payable solely from and secured by a lien and pledge of the pledged revenues on a parity with Series 2001 Bonds.

<u>Ratings</u>	<u>Insured/Underlying</u>
Moody's	Aaa / Aa2
Standard & Poor's	AAA / AA
Fitch	AAA / AA

REVENUE BONDS: ENTERPRISE FUNDS

CAPACITY ASSESSMENT SPECIAL ASSESSMENT REVENUE BONDS SERIES 2000 \$29,575,000

PURPOSE

The Series 2000 Capacity Assessment Special Assessment Revenue Bonds were issued pursuant to Resolution No. R00-238 to provide funds to pay for all or a portion of the cost of acquisition, Construction, and renovation of capital improvements to the water and wastewater system of the County.

DATED: November 15, 2000

FINAL MATURITY: March 1, 2020

FORM

The Series 2001 bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples thereof. The bonds are in book-entry form only and registered in the name of Cede & Co., as nominee of the Depository Trust Company. Interest is payable semi-annually on March 1 and September 1 of each year, commencing March 2001.

CALL PROVISIONS

The Series 2000 Bonds maturing on or after March 1, 2011 are subject to redemption prior to maturity, at the option of the County, in whole at any time or in part on any dates at a redemption price, together with accrued interest to the redemption date as follows.

REDEMPTION DATES/PRICE

September 1, 2010 to August 31, 2011 / 101%
September 1, 2011 and thereafter / 100%

Agents

Registrar:	Clerk of the Circuit Court, Hillsborough County
Paying Agent:	Clerk of the Circuit Court, Hillsborough County
Bond Counsel:	Holland & Knight LLP., Tampa
Disclosure Counsel:	Squire, Sanders, & Dempsey LLP., Miami
Insurance Provider:	Financial Security Assurance Inc.

SECURITY

The Series 2000 Bonds are payable solely from and secured by a pledge of the Capacity Assessment Pledged Fund. The bonds do not constitute a general indebtedness of the County.

<u>Ratings</u>	<u>Insured/Underlying</u>
Moody's	Aaa / A3
Standard & Poor's	AAA / A
Fitch	NR / NR

REVENUE BONDS: ENTERPRISE FUNDS

RECLAIMED WATER SPECIAL ASSESSMENT REVENUE BONDS SERIES 2000 \$4,930,000

PURPOSE

The Series 2000 Reclaimed Water Special Assessment Revenue Bonds were issued pursuant to Resolution No. R00-240 to provide funds to refund outstanding Commercial Paper Notes incurred to finance certain Reclaimed Water Improvement Units.

DATED: November 15, 2000

FINAL MATURITY: March 1, 2018

FORM

The Series 2001 bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples thereof. The bonds are in book-entry form only and registered in the name of Cede & Co., as nominee of the Depository Trust Company. Interest is payable semi-annually on March 1 and September 1 of each year, commencing March 2001.

REDEMPTION DATES / PRICE

September 1, 2010 to August 31, 2011 / 101%

September 1, 2011 and thereafter / 100%

CALL PROVISIONS

The Series 2000 Bonds maturing on or after March 1, 2011 are subject to redemption prior to maturity, at the option of the County, in whole at any time or in part on any dates at a redemption price, together with accrued interest to the redemption date as follows.

Agents

Registrar:	Clerk of the Circuit Court, Hillsborough County
Paying Agent:	Clerk of the Circuit Court, Hillsborough County
Bond Counsel:	Holland & Knight LLP., Tampa
Disclosure Counsel:	Squire, Sanders, & Dempsey LLP., Miami
Insurance Provider:	Financial Security Assurance Inc.

SECURITY

The Series 2000 Bonds are payable solely from and secured by a pledge of the Reclaimed Water Pledged Fund. The bonds do not constitute a general indebtedness of the County.

<u>Ratings</u>	<u>Insured/Underlying</u>
Moody's	Aaa/A3
Standard & Poor's	AAA/A
Fitch	NR/NR

REVENUE BONDS: ENTERPRISE FUNDS

SOLID WASTE & RESOURCE RECOVERY REFUNDING REVENUE BONDS SERIES 2004 \$37,425,000

PURPOSE

The Series 2004 Bonds were issued pursuant to Resolution No. R04-145 and as amended by Resolution No. R04-146 to provide funds which together with other available funds of the System, be sufficient to refund, redeem and pay Series 1994(\$55.6 million) bonds.

DATED: September 14, 2004

FINAL MATURITY: December 1, 2007

FORM

The Series 2004 bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples thereof. The bonds are in book-entry form only and registered in the name of Cede & Co., as nominee of the Depository Trust Company. Interest is payable semi-annually on March 1 and September 1 of each year, commencing March 2005.

REDEMPTION PROVISIONS

The Series 2004 Bonds are not subject to either mandatory or optional redemption prior to their maturity dates.

REFUNDED BONDS, REFUNDED AMOUNTS, AND CALL DATES

Series 1984; \$ 121,810,000; 10/1/1994

Agents

Registrar:	Wells Fargo Bank
Paying Agent:	Wells Fargo Bank
Escrow Agent:	US Bank
Bond Counsel:	Bryant Miller & Olive P.A., Tampa
Disclosure Counsel:	Holland & Knight LLP., Tampa
Insurance Provider:	MBIA Corporation

SECURITY

The Series 2004 Bonds are payable solely from and secured by a lien and pledge of the solid waste and resource recovery revenues. The Bonds do not constitute General Obligation or indebtedness of the County and are payable only from pledged revenues.

<u>Ratings</u>	<u>Insured/Underlying</u>
Moody's	Aaa/A1
Standard & Poor's	AAA/A
Fitch	AAA/A

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

The Tampa Sports Authority has issued debt to finance a multipurpose arena and a community stadium. A portion of this debt in the amount of \$190,155,000, as of fiscal year end 2004, is primarily secured by certain revenues of the County as described in more detail below.

ARENA BONDS

Two series of bonds issued by the Tampa Sports Authority to finance the arena are secured by an Interlocal Agreement between the Tampa Sports Authority and Hillsborough County; however, only one of these series is primarily secured by revenues of the County – the \$30,185,000 Tampa Sports Authority, County Interlocal Payments Refunding Revenue Bonds (Ice Palace Project), Series 1998 (the “Interlocal Agreement Revenue Series Bonds”). These bonds refunded all of the original issue of \$27,685,000 Tampa Sports Authority, 1995 Special Purpose Bonds. Pursuant to the Interlocal Agreement, the County covenanted to budget and appropriate \$2,000,000 annually to pay debt service on this series of bonds. The \$2,000,000 is to come first from revenues received from the 5th cent of the Tourist Development Tax, and then from other legally available non-ad valorem revenues. To date the 5th Cent Tourist Tax alone has been sufficient to pay debt service.

The Interlocal Agreement also provided security for a second series of bonds, the \$17,020,000 Tampa Sports Authority, Taxable 1995 Special Purpose Bonds, Hillsborough County, Florida, Surcharge Loan Revenue Series (Tampa Bay Arena Project) (the “Taxable Special Purpose Bonds”). These bonds are primarily secured by a surcharge of \$0.50 on general admission tickets, excluding season tickets and Luxury Suite Tickets and 10% of net luxury suite rentals. These bonds also have a secondary pledge of legally available non-ad valorem revenues budgeted and appropriated by the County.

The County anticipates that the 5th cent Tourist Tax will produce sufficient revenues to pay the Interlocal Agreement Revenue Series Bonds and pay that portion of debt service on the Taxable Special Purpose Bonds not covered by ticket surcharges.

STADIUM BONDS

The community stadium bonds issued by the Tampa Sports Authority are primarily secured by certain revenues of the County. The bonds are secured by the Interlocal Agreement for Stadium Financing between the Tampa Sports Authority and the County. Pursuant to this Interlocal Agreement, the County pledged the following revenues to pay debt service on the stadium bonds: the 4th cent Tourist Development Tax to \$11,190,000 of Series 1997B Bonds (\$9,865,000 outstanding as of September 30, 2004); receipts from the community investment tax to the \$148,945,000 of Tampa Sports Authority Local Option Sales Tax Revenue Bonds (\$126,010,000 outstanding as of September 30, 2004); and, \$166,667 of Florida sales tax revenues received monthly from the State of Florida pursuant to Florida Statutes 288.1162 and 212.20(6)(g) 5.a. to \$30,010,000 of Florida Sales Tax Bonds (\$26,210,000 outstanding as of September 30, 2004).

Other Obligations: Tampa Port Authority

In fiscal year 1995, the Tampa Port Authority issued \$80 million in bonds for which the County agreed to provide third party credit support. The County has not been required to provide payments under the agreement. In February, 2004, the Port Authority entered into an interest rate swap agreement in order to synthetically forward refund the Series 1995 Bonds. The Authority will issue refunding bonds in May, 2005, to refund all of the Series 1995 Bonds and terminate the County's credit support (i.e. the Series 2005 Refunding Bonds will be secured solely by the Port, with no back-up pledge of the County.)

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

AGGREGATE DEBT SERVICE SCHEDULE

Fiscal Year	Principal Payment	Interest Payment	Fiscal Debt Service	Outstanding Debt	Percent Outstanding
2005	\$4,475,000	\$1,992,270	\$6,467,270	\$43,590,000	77%
2006	4,670,000	1,810,558	6,480,558	38,920,000	68%
2007	4,855,000	1,615,443	6,470,443	34,065,000	60%
2008	5,065,000	1,409,853	6,474,853	29,000,000	51%
2009	5,250,000	1,224,243	6,474,243	23,750,000	42%
2010	5,450,000	1,030,200	6,480,200	18,300,000	32%
2011	5,665,000	819,950	6,484,950	12,635,000	22%
2012	750,000	579,113	1,324,313	11,885,000	21%
2013	780,000	552,113	1,329,113	11,105,000	20%
2014	810,000	522,863	1,332,113	10,295,000	18%
2015	840,000	490,463	1,332,863	9,455,000	17%
2016	880,000	456,863	1,330,463	8,575,000	15%
2017	915,000	420,783	1,336,863	7,660,000	13%
2018	955,000	382,353	1,335,783	6,705,000	12%
2019	995,000	341,288	1,337,353	5,710,000	10%
2020	1,045,000	291,538	1,336,288	4,665,000	8%
2021	1,095,000	239,288	1,336,538	3,570,000	6%
2022	1,155,000	184,538	1,334,288	2,415,000	4%
2023	1,215,000	126,788	1,339,538	1,200,000	2%
2024	585,000	63,000	1,341,788	615,000	1%
2025	615,000	32,288	648,000	0	0%
	\$48,065,000	\$14,585,788	\$63,327,813		

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

TAMPA SPORTS AUTHORITY TOURIST DEVELOPMENT TAX REVENUE BONDS SERIES 1997B \$11,190,000

PURPOSE

To partially pay for and/or reimburse the acquisition, construction, and equipping of a professional sports franchise facility located in the City of Tampa, Hillsborough County, Florida, practice facilities and parking facilities required to prepare the Stadium for use as a community stadium.

DATED DATE: June 1, 1997

ISSUE DATE: July 10, 1997

PAYMENT DATES

Semiannual interest payable January 1 and July, principal payable January 1

REDEMPTION DATES AND PRICES

Optional Redemption dates:

The Series 1997 Bonds maturing on or prior to January 1, 2007, are not subject to optional redemption prior to maturity. Bonds maturing on or after January 1, 2008, are subject to redemption prior to their stated dates of maturity at the option of the County in whole on any date on or after January 1, 2007, or in part on the first business day of any month on or after January 1, 2007 at the redemption prices set forth below.

January 1, 2007 through December 31, 2007 (inclusive) @ 101%

January 1, 2008 through December 31, 2008 (inclusive) @ 100.5%

January 1, 2009 and thereafter @ 100%

Mandatory Redemption, prior to maturity, as may be deemed appropriate by the Registrar, shall be as follows:

<u>Date</u>	<u>Amortization Installment</u>
For the 2017 Term Bond	
January 1, 2014	\$365,000
January 1, 2015	385,000
January 1, 2016	405,000
January 1, 2017*	425,000
For the 2027 Term Bond	
January 1, 2018	450,000
January 1, 2019	470,000
January 1, 2020	495,000
January 1, 2021	520,000
January 1, 2022	550,000
January 1, 2023	580,000
January 1, 2024	610,000
January 1, 2025	640,000
January 1, 2026	675,000
January 1, 2027*	710,000
*Final maturity	

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

SECURITY

Payments of principal and interest made from the Fourth Cent Tourist Development Tax Revenue.

<u>Ratings</u>	<u>Insured/Current</u>
Moody's	Aaa / A2
Standard & Poor's	AAA / A-
Fitch	AAA / A+

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

**TAMPA SPORTS AUTHORITY
FLORIDA SALES TAX PAYMENTS REVENUE BONDS
SERIES 1997
\$30,010,000**

PURPOSE

To pay for and/or reimburse the acquisition, construction and equipping of a community stadium in the city of Tampa, Hillsborough County, Florida and parking facilities required to prepare the stadium for use as a community stadium.

DATED DATE: June 1, 1997

ISSUE DATE: July 10, 1997

PAYMENT DATES

Semiannual principal and interest payable January 1 and July 1

REDEMPTION DATES AND PRICES

Optional Redemption dates:

The Series 1997 Bonds maturing on or prior to January 1, 2007, are not subject to optional redemption prior to maturity. Bonds maturing on or after January 1, 2008, are subject to redemption prior to their stated dates of maturity at the option of the County in whole on any date on or after January 1, 2007, or in part on the first business day of any month on or after January 1, 2007 at the redemption prices set forth below.

January 1, 2007 through December 31, 2007 (inclusive) @ 101%

January 1, 2008 through December 31, 2008 (inclusive) @ 100.5%

January 1, 2009 and thereafter @ 100%

Mandatory Redemption, prior to maturity, as may be deemed appropriate by the Registrar, shall be as follows:

<u>Date</u>	<u>Amortization Installment</u>
For the 2017 Term Bond	
January 1, 2014	\$495,000
July 1, 2014	510,000
January 1, 2015	520,000
July 1, 2015	535,000
January 1, 2016	550,000
July 1, 2016	565,000
January 1, 2017*	580,000

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

<u>Date</u>	<u>Amortization Installment</u>
For the 2027 Term Bond	
July 1, 2017	595,000
January 1, 2018	610,000
July 1, 2018	625,000
January 1, 2019	640,000
July 1, 2019	660,000
January 1, 2020	670,000
July 1, 2020	695,000
January 1, 2021	710,000
July 1, 2021	730,000
January 1, 2022	750,000
July 1, 2022	770,000
January 1, 2023	790,000
July 1, 2023	810,000
January 1, 2024	830,000
July 1, 2024	855,000
January 1, 2025	875,000
July 1, 2025	900,000
January 1, 2026	925,000
July 1, 2026	945,000
January 1, 2027*	970,000
*Final maturity	

SECURITY

Payments of principal and interest are made from Sales Tax Revenues distributable to the County pursuant to the Sections 288.1162 and 212.20(6)(g)5.a, Florida Statutes, as amended.

<u>Ratings</u>	<u>Insured/Current</u>
Moody's	Aaa / A2
Standard & Poor's	AAA / A
Fitch	AAA / AA-

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

**TAMPA SPORTS AUTHORITY
LOCAL OPTION SALES TAX REVENUE BOND
SERIES 1997
\$148,945,000**

PURPOSE

To partially pay for and/or reimburse the acquisition, construction, and equipping of a community stadium in the City of Tampa, Hillsborough County, Florida, practice facilities and parking facilities required to prepare the Stadium for use as a community stadium.

DATED DATE: June 1, 1997

ISSUE DATE: July 10, 1997

PAYMENT DATES

Semiannual interest payable January 1 and July 1, principal payable January 1

REDEMPTION DATES AND PRICES

Optional Redemption dates:

The Series 1997 Bonds maturing on or prior to January 1, 2007, are not subject to optional redemption prior to maturity. Bonds maturing on or after January 1, 2008, are subject to redemption prior to their stated dates of maturity at the option of the County in whole on any date on or after January 1, 2007, or in part on the first business day of any month on or after January 1, 2007 at the redemption prices set forth below.

January 1, 2007 through December 31, 2007 (inclusive) @ 101%

January 1, 2008 through December 31, 2008 (inclusive) @ 100.5%

January 1, 2009 and thereafter @ 100%

Mandatory Redemption, prior to maturity, as may be deemed appropriate by the Registrar, shall be as follows:

<u>Date</u>	<u>Amortization Installment</u>
For the 2017 Term Bond	
January 1, 2014	\$4,670,000
January 1, 2015	4,915,000
January 1, 2016	5,175,000
January 1, 2017*	5,445,000
For the 2027 Term Bond	
January 1, 2018	5,730,000
January 1, 2019	6,030,000
January 1, 2020	6,345,000
January 1, 2021	6,680,000
January 1, 2022	7,030,000
January 1, 2023	7,400,000
January 1, 2024	7,790,000
January 1, 2025	8,200,000
January 1, 2026	8,630,000
January 1, 2027*	9,080,000
*Final maturity	

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

SECURITY

Payments of principal and interest are made from the Local Option Sales Tax Revenues.

<u>Ratings</u>	<u>Insured/Current</u>
Moody's	Aaa / Aa3
Standard & Poor's	AAA / AA-
Fitch	AAA / AA

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

TAMPA SPORTS AUTHORITY COUNTY INTERLOCAL PAYMENT REFUNDING REVENUE BONDS SERIES 1998 \$30,185,000

PURPOSE

To advance refund Series 1995 Bonds, which were originally issued to provide funds to contribute to the acquisition, construction, installation and equipping of a multi purpose arena (The St. Pete Times Forum, formerly known as the Ice Palace).

DATED DATE: June 1, 1998

ISSUE DATE: June 23, 1998

PAYMENT DATES

Semiannual principal and interest payable October 1 and April 1

REDEMPTION DATES AND PRICES

Optional Redemption dates:

The Series 1998 Bonds maturing on or prior to October 1, 2006, are not subject to optional redemption prior to maturity. Bonds maturing on or after April 1, 2007, are subject to redemption prior to their stated dates of maturity at the option of the County in whole on any date on or after October 1, 2006, or in part on the first business day of any month on or after October 1, 2006 at the redemption prices set forth below.

October 1, 2006 through September 30, 2007 (inclusive) @ 101%
October 1, 2007 and thereafter @ 100%

Mandatory Redemption, prior to maturity, as may be deemed appropriate by the Registrar, shall be as follows:

<u>Date</u>	<u>Amortization Installment</u>
For the 2018 Term Bond	
April 1, 2013	\$455,000
October 1, 2013	460,000
April 1, 2014	480,000
October 1, 2014	480,000
April 1, 2015	500,000
October 1, 2015	510,000
April 1, 2016	530,000
October 1, 2016	530,000
April 1, 2017	555,000
October 1, 2017	560,000
April 1, 2018	585,000
October 1, 2018*	585,000

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

<u>Date</u>	<u>Amortization Installment</u>
For the 2028 Term Bond	
April 1, 2019	610,000
October 1, 2019	620,000
April 1, 2020	645,000
October 1, 2020	645,000
April 1, 2021	675,000
October 1, 2021	680,000
April 1, 2022	710,000
October 1, 2022	715,000
April 1, 2023	750,000
October 1, 2023	750,000
April 1, 2024	790,000
October 1, 2024	785,000
April 1, 2025	830,000
October 1, 2025	825,000
April 1, 2026	870,000
October 1, 2026	870,000
April 1, 2027	910,000
October 1, 2027	915,000
April 1, 2028	960,000
October 1, 2028*	960,000
*Final maturity	

SECURITY

The Fifth Cent Tourist Development Tax Revenue, which are secured by a covenant to budget and appropriate non-ad valorem revenues on the part of the County.

<u>Ratings</u>	<u>Insured/Underlying</u>
Moody's	Aaa / A1
Standard & Poor's	AAA / AA-
Fitch	AAA / A+

DESCRIPTION OF TYPES OF DEBT ISSUED BY THE COUNTY

REVENUE DEBT: BONDS, NOTES AND GOVERNMENTAL LOANS

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

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

As stated earlier, repayment of revenue debt is dependent upon a particular source of funds, not upon any general governmental commitment to provide the amount needed for payment. Therefore, it is essential that the funds flowing from such a revenue source be allocated exclusively for such payment, for building required reserves, and for operating the project or program which generated funds. Surplus funds may be applied for other uses. Such exclusive allocation is achieved by means of: (1) formally pledging all funds flowing from the source as security for the bonds or notes; (2) specifying the manner of its application,

including restrictions on the alternative application of any surplus; and, (3) covenanting not to apply any such funds except as so specified. Most bond or note resolutions include a requirement that the issuer (such as the County's Water/Wastewater Utility System) charge rates high enough to produce system revenues sufficient to pay not only operating expenses and debt service, but also to provide an adequate margin to protect bond or noteholders should there be an unforeseen revenue shortfall. Most such margins are in the range of 25% to 40% of annual debt service, depending primarily on the strength of the revenue source.

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

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

CP has many advantages when used in a suitable borrowing situation. On average, relative to other short-term financing options, the short average maturity of CP results in significant interest rate savings. The effect of this lower average interest rate would be a decrease in the overall borrowing costs of the County. Principal amounts and maturities ranging from 1 to 270 days can be tailored to meet the County's changing financial needs in amounts up to the Board authorized limit established by the CP resolution. Finally, CP has the lowest issuance costs of any long- or short-term, public or private placement financing alternative.

DEBT CAPACITY CALCULATIONS

**Table 3
Hillsborough County
Debt Capacity Analysis
Non Enterprise Fund Debt
(Amounts in 000's)
Restricted Revenues**

Description	Tourist Development Tax	Tourist Development Tax
FYE 9/30/04 Revenues (3)	\$3,352	\$3,352
<u>Existing Debt (Maximum Annual Debt Service)</u>		
Capital Improvement Program Refunding Revenue Bonds (Legends Field Portion), Series 1996 (1)	2,095	
\$11,190,000 Tampa Sports Authority Tourist Development Tax Refunding Revenue Bonds Series 1997B (4)	749	
Interlocal Payments Refunding Revenue Bonds (Ice Palace Project) Series 1998 (5)		1,992
Total Maximum Annual Debt Service	2,844	1,992
Revenue Reserved to pay maximum Annual Debt Service on Existing Debt with Coverage (6)	4,266	2,988
Available Revenues (7)	(914)	364
Estimated Unused Revenue Debt Capacity (8)	\$0	\$3,527

- (1) These revenues are also used to pay debt service on that portion of the Series 1996 Capital Improvement Program Refunding Revenue Bonds originally used to finance Legends Field, the spring training facility for the New York Yankees
- (2) In addition to the debt shown here, the County has agreed to annually covenant to budget and appropriate \$1,500,000 less Ticket Surcharge Revenues for 30 years to pay debt service on the \$17,020,000 Taxable Sports Authority Hillsborough County Surcharge Loan revenues (Tampa Bay Arena Project), Series 1995 Bond
- (3) Source: Hillsborough County Budget Department
- (4) Pursuant to an interlocal agreement between the County and Tampa Sports Authority, the 4th Cent Tax revenues are pledged to pay debt service on the Series 1997B Stadium Bonds.
- (5) The Series 1998 Bond refunded the Tampa Sports Authority's \$27,685,000 1995 Special Purpose Bonds, Hillsborough County, Florida Interlocal Agreement Revenue Series (Tampa Bay Arena Project)
- (6) Determined by collective maximum annual debt service for existing debt and multiplying such total by the coverage requirement of 1.5X.
- (7) Revenues for fiscal year ended September 30, 2004 less Revenues Reserved to Pay Maximum Annual Debt Service Coverage.
- (8) Assumes Aaa/AAA rated, 30 year debt with average interest rate of 5.5%. Estimated Unused Revenue Debt Capacity is determined by dividing Available Revenues by the applicable coverage factor, and then calculating the amount of debt which can be supported by those revenues assuming the 5.5% average interest rate and a 30 year amortization of debt.

Table 1

**Hillsborough County
Debt Capacity Analysis
Non Enterprise Debt Secured by Major Revenues
(Amounts in 000's)
General Governmental Use**

Description	Local Government Half Cent Sales Tax (1,9)	Guaranteed Entitlement (2)	County Share Community Investment Tax (CIT) (1,4)
FYE 9/30/04 Revenues (3)	81,989	6,752	36,009
Existing Debt (Maximum Annual Debt Service)			
\$48,521,119.50 Capital Improvement Program Refunding Revenue Bonds, Series 1996	3,490		
\$46,430,000 Court Facility Revenues Bonds Series 1999			3,090
Series 2001 A & B CIT Revenue Bonds			4,537
\$93,870,000 Capital Improvement Program Refunding Revenue Bonds Series 2003 (Criminal Justice)	10,001		
\$90,000,000 CIT Revenue Bonds Series 2004			6,534
Total Maximum Annual Debt Service	13,491	-	14,161
Revenue Reserved to pay maximum Annual Debt Service on Existing Debt with Coverage (5)	18,213		19,118
Available Revenues (6)	63,776	6,752	16,891
Estimated Unused Revenue Debt Capacity (7,8)	\$686,594	\$72,695	\$167,835

- (1) Assumes a 1.35 X Coverage Requirement.
- (2) Assumes a 1.10 X Coverage Requirement.
- (3) Source: Hillsborough County Budget Department
- (4) The County's share of such revenues is determined by Florida Statutes 218.62 to be 70.4% of the remainder after the following deductions: 25% of total revenues are paid to the Hillsborough County School District and a maximum of \$13,600,000 is paid to the Tampa Sports Authority, all as set forth in the Interlocal Agreement for Distribution of Community Investment Tax dated July 17, 1996 between the County, the School District, and the Cities of Tampa, Temple Terrace and Plant City.
- (5) Determined by totaling maximum annual debt service for existing debt and multiplying such total by the coverage requirement.
- (6) Revenues for fiscal year ended September 30, 2004 less Revenue Reserved to Pay Maximum Annual Debt Service with Coverage.
- (7) Assumes AAA/AAA rated, 30 year debt with average interest rate of 5.5%. Estimated Unused Revenue Debt Capacity is determined by dividing Available Revenues by the applicable coverage factor, and then calculating the amount of debt which can be supported by those revenues assuming the 5.5% average interest rate and a 30 year amortization of debt for Half-Cent Sales Tax and for Guaranteed Capacity exceeds amount available to fund projects by amount necessary to pay financing costs and fund reserve accounts.
- (8) Local government half-cent sales tax revenues are used to pay debt service on other debt including bonds secured by the County's covenant to budget and appropriate from non-ad valorem revenues, such as the Capital Non-Ad Valorem Refunding Revenue Bonds, Series 1996A (Museum of Science and Industry Project) and 1996B (County Center Project).

Table 2

**Hillsborough County
Debt Capacity Analysis
Non Enterprise Fund Debt
(Amounts in 000's)
Road / Transportation Related Use**

Description	Voted Gas Tax (9th Cent) (1)	Local Option Gas Tax (6th Cent) (2)	County Fuel Tax (7th Cent)	Constitutional Fuel Tax (3)	
				20%	80%
FYE 9/30/04 Revenues (4)	6,450	23,658	4,693	2,174	8,697
Existing Debt (Maximum Annual Debt Service) \$19,965,000 Fuel Tax Refunding Revenue Bonds Series 1998 (6)			2,379		
Total Maximum Annual Debt Service			2,379		
Revenue Reserved to pay maximum Annual Debt Service on Existing Debt with Coverage (7)			3,569		
Available Revenues (8)	6,450	23,658	1,125	2,174	8,697
Estimated Unused Revenue Debt Capacity (9, 10)	N/A	\$215,757	\$10,255	N/A	N/A

- (1) The funds are used for operational expenses only and therefore, not used for the calculation of debt capacity
- (2) For Transportation related expenses, including reduction of bonded indebtedness
- (3) For acquisition, construction and maintenance of roads.
- (4) Source: Hillsborough County Budget Department
The State of Florida refunded all of the outstanding Bonds for which the Constitutional Gas Fuel Tax was pledged and the refunding resulted in
- (5) the release of the secondary pledge of the County's 80% portion of the Constitutional Gas Tax Revenues.
The County refunded the Series 1985 Road Improvement Revenue Refunding Bonds. The refunding resulted in the release of a pledge on the Beverage License Fees, Mobile Home Fees, and professional Occupational License Fees. However the pledge of the Seventh Cent Gas Tax
- (6) (currently known as the County Fuel tax) and the Local Option Gas Tax is continued.
- (7) Determined by collective maximum annual debt service for existing debt and multiplying such total by the coverage requirement
- (8) Revenues for fiscal year ended September 30, 2004 less Revenue Reserved to Pay Maximum Annual Debt Service with Coverage
- (9) Capacity exceeds amount available to fund projects by amount necessary to pay financing costs and fund reserve accounts
Assumes Aaa/AAA rated, 25 year issue with average interest rate of 5.3% and 1.5X coverage requirement. Estimated Unused Revenue Debt Capacity is determined by dividing Available Revenues by the applicable coverage factor, and then calculating the amount of debt which can be
- (10) supported by those revenues assuming the 5.3% average interest rate and a 25 year amortization of debt.

ANTI-DILUTION TEST CALCULATION

Anti-Dilution Test
Resolution R00-62
Commercial Paper Note Program
Fiscal Year Ended September 30, 2003
(Amounts in Thousands)

	FY2003		FY2002	
Non-Enterprise Fund Non-Ad Valorem Revenues				
General fund revenues	\$534,786		\$519,340	
Ad valorem taxes	(462,452)		(442,095)	
Net	<u>72,334</u>	\$72,334	<u>77,245</u>	\$77,245
Sheriff law enforcement		5,587		5,645
BOCC sales tax transfers-in		113,050		107,972
Debt service fund revenues	13,113		9,267	
Ad valorem taxes	(6,386)		(6,663)	
Net	<u>6,727</u>	6,727	<u>2,604</u>	2,604
Capital Projects revenues	10,065		9,750	
Ad valorem taxes	0		0	
Net	<u>10,065</u>	10,065	<u>9,750</u>	2,604
Total Non-Enterprise Fund/ Non Ad Valorem Revenues		<u><u>\$207,763</u></u>		<u><u>\$203,216</u></u>

Ad valorem revenues:				
General fund	<u>462,452</u>		<u>442,095</u>	
Total ad valorem revenues:	<u>\$462,452</u>	462,452	<u>\$442,095</u>	442,095
Essential services expenditures:				
General fund:				
general government	73,404		61,990	
public safety	69,166		61,617	
Sheriff law enforcement:				
general government	7,938		6,894	
public safety	220,771		200,366	
BOCC sales tax revenue expenditures:				
general government	45,286		43,976	
Debt service fund:				
general government	1,062		430	
Capital projects:				
general government	104		1,287	
public safety	462		51	
Total essential services expenditures	<u>\$418,193</u>	418,193	<u>\$376,611</u>	376,611
Ad valorem revenue surplus		<u><u>\$44,259</u></u>		<u><u>\$65,484</u></u>

Total essential services do not exceed non-ad valorem revenues, therefore the Total Non-Enterprise Fund/Non-Ad Valorem Revenues can be used in calculation.

ANTI-DILUTION TEST CALCULATION

Anti-Dilution Test
Resolution R00-62
Commercial Paper Note Program
Fiscal Year Ended September 30, 2003
(Amounts in Thousands)

	FY2003	FY2002
Non-Enterprise Fund Non-Ad Valorem Revenue Available for anti-dilution test:	\$207,763	\$203,216
Non ad valorem debt - maximum annual debt service ¹		
2003 Criminal Justice Refunding Bonds	10,001	-
2001A&B CIT Revenue Bonds (Jail and Stormwater)	4,538	4,538
2000 Commercial Paper Note Program ²	4,661	2,360
1999 Courthouse Improvement Bonds	3,090	3,090
1998 Fuel Tax Bonds	2,379	2,379
1998 Arena Refunding Bonds	2,000	2,000
1998 Warehouse Bonds	1,499	1,499
1997 CIT Revenue Bonds	13,932	13,932
1997 State of Florida Bonds	2,000	2,000
1997 Tourist Development Bonds	749	749
1996A&B MOSI/County Center Refunding Bonds	5,388	5,388
1996 CIP Refunding Bonds	3,491	3,491
1995 Surcharge Loan Bonds	1,500	1,500
1993 Criminal Justice Refunding Bonds	-	10,429
Total maximum annual debt service	\$55,228	\$53,355
	55,228	53,355
Actual Coverage	3.76	3.81
Required Coverage	1.5	1.5

¹ This test requires inclusion of debt service on Non-Ad Valorem obligations which are defined to include those obligations payable solely from a covenant to budget and to appropriate from non-ad valorem revenues, but only if the County reasonably expect to use such revenues to pay debt service.

² Resolution number R00-62, page 42, section 4.10.

Sources: FY 2003 CAFR and Official Statement debt service schedules.

**COMPARISON OF OUTSTANDING BONDED DEBT AND DEBT RATIOS
WITH OTHER FLORIDA COUNTIES OF COMPARABLE SIZE**

	Hillsborough County	Hillsborough County (Excluding Tampa Sports Authority Debt)	Broward County
Population	1,115,960	1,115,960	1,723,360
Taxable Assessed Property Value (000s)	\$50,205,267	\$50,205,267	\$92,692,455
GO Debt	\$52,360,000	\$52,360,000	\$34,095,000
GO Debt Per Capita	\$46.92	\$46.92	\$193.86
Go Debt as % of Taxable Value	0.10%	0.10%	0.36%
Non-Self Supporting Revenue Debt	\$606,959,120	\$412,574,120	\$498,649,000
Non-Self Supporting Revenue Debt Per Capita	\$543.89	\$369.70	\$289.35
Non-Self Supporting Revenue Debt as % of Taxable Value	1.21%	0.82%	0.54%
Direct Debt	\$659,319,120	\$464,934,120	\$832,744,000
Direct Debt Per Capita	\$590.81	\$416.62	\$483.21
Direct Debt as % of Taxable Value	1.31%	0.93%	0.90%

**COMPARISON OF OUTSTANDING BONDED DEBT AND DEBT RATIOS
WITH OTHER FLORIDA COUNTIES OF COMPARABLE SIZE**

	Miami-Dade County	Orange County	Palm Beach County	Pinellas County
Population	2,343,000	983,165	1,211,448	938,504
Taxable Assessed Property Value (000s)	\$114,012,438	\$58,534,394	\$98,680,494	\$45,520,363
GO Debt	\$247,541,000	\$4,505,000	\$292,745,000	\$ -
GO Debt Per Capita	\$105.65	\$4.58	\$241.65	\$ -
Go Debt as % of Taxable Value	0.22%	0.01%	0.30%	0.00%
Non-Self Supporting Revenue Debt	\$1,112,866,000	\$395,282,971	\$427,943,000	\$177,122,000
Non-Self Supporting Revenue Debt Per Capita	\$474.97	\$402.05	\$353.25	\$188.73
Non-Self Supporting Revenue Debt as % of Taxable Value	0.98%	0.68%	0.43%	0.39%
Direct Debt	\$1,360,407,000	\$399,787,971	\$720,688,000	\$177,122,000
Direct Debt Per Capita	\$580.63	\$406.63	\$594.90	\$188.73
Direct Debt as % of Taxable Value	1.19%	0.68%	0.73%	0.39%

**HILLSBOROUGH COUNTY FLORIDA
HISTORICAL NON-AD VALOREM REVENUES AND DEBT SERVICE
FISCAL YEAR ENDED SEPTEMBER 30, 1998 THROUGH SEPTEMBER 30, 2003**

YEAR ENDED 09/30	1998	1999	2000	2001	2002	2003
<u>Major Revenue Sources</u>						
Guaranteed Entitlement	\$6,752	\$6,752	\$6,752	\$6,752	\$6,752	\$6,752
Half-Cent Sales Tax	60,032	64,748	69,203	70,714	74,394	76,436
Beverage License Fees	283	290	307	329	332	319
Mobile Home Fees	462	455	276	599	420	400
Clerk Of Circuit Court Fees	1,203	1,037	1,035	1,182	1,480	1,527
Professional and Occupational License Fees	1,310	1,612	1,471	1,506	1,587	1,631
County Fuel Tax	3,451	4,025	4,330	4,359	4,440	4,598
4th Cent Tourist Tax	2,607	2,742	3,056	3,342	2,901	3,059
5th Cent Tourist Tax	2,606	2,742	3,056	3,342	2,901	3,059
Florida State Sales Tax Contribution	2,000	2,000	2,000	2,000	2,000	2,000
County Share Community Investment Tax	27,027	28,048	30,818	36,070	35,957	37,737
Court Surcharge Revenues	2,626	3,095	3,428	3,535	3,627	3,726
St. Pete Times Forum Ticket Surcharge Revenues	273	775	380	294	284	376
Legends Field Ticket Surcharge Revenues	138	147	142	178	177	171
\$12.50 Traffic Surcharge	792	923	1,032	1,117	1,114	1,080
Total	\$111,562	\$119,391	\$127,286	\$135,319	\$138,366	\$142,871
<u>Non-Ad Valorem Maximum Annual Debt Service</u>						
1983 Courthouse Annex Loan	508	0	0	0	0	0
1985 Road Improvement Ref Revenue Bonds	0	0	0	0	0	0
1987 Gulf Breeze Loan	1,928	0	0	0	0	0
1993 Criminal Justice Bonds	10,429	10,429	10,429	10,429	10,429	0
1995 TSA Special Purpose Bonds (Forum Project)	1,500	1,500	1,500	1,500	1,500	1,500
1996 CIP Refunding Revenue Bonds	3,491	3,491	3,491	3,491	3,491	3,491
1996 CIP Non Ad Valorem Refunding Bonds (Series A&B)	5,388	5,388	5,388	5,388	5,388	5,388
1997 4th Cent Tourist Tax Ref Rev Bds (Stadium Project)	749	749	749	749	749	749
1997 FL Sales Tax Bds (Stadium Project)	1,998	1,998	1,998	1,998	1,998	1,998
1998 TSA Interlocal Payments Ref Rev Bds (Forum Project)	2,000	2,000	2,000	2,000	2,000	2,000
1998 Capital Improvement Non Ad Valorem Bonds	1,499	1,499	1,499	1,499	1,499	1,499
1998 Fuel Tax Refunding Rev Bonds	2,379	2,379	2,379	2,379	2,379	2,379
1999 Court Facilities Rev Bonds	0	3,090	3,090	3,090	3,090	3,090
2000 CIP Commercial Paper Program	0	0	2,515	2,360	2,360	2,515
FLGFC Loans (CP Pool Program)	400	120	0	0	0	0
2001 CIT Revenue Bonds (Series A&B)	0	0	0	0	4,538	4,538
2003 Criminal Justice Bonds	0	0	0	0	0	10,001
Total	\$32,269	\$32,643	\$35,038	\$34,883	\$39,421	\$39,148
Debt Service Coverage	3.46	3.66	3.63	3.88	3.51	3.65

RATING DEFINITIONS

INVESTMENT GRADE BOND RATINGS

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

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

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

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

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

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

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

RATING DEFINITIONS

Moody's Investors Service - Rating Definitions

Debt Ratings - U.S. Tax-Exempt Municipals

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

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

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

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

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

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

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

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

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

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

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

Note: Moody's applies numerical modifiers 1, 2, and 3 in each generic rating classification from Aa through Caa. The modifier 1 indicates that the counterparty is in the higher end of its letter-rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the counterparty is in the lower end of the letter-rating category.

Standard & Poor's Ratings Services: Issue Credit Ratings

A Standard & Poor's issue credit rating is a current opinion of the creditworthiness of an obligor with

RATING DEFINITIONS

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

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

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

Long-term issue credit ratings

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

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

The issue rating definitions are expressed in terms of default risk. As such, they pertain to senior obligations of an entity. Junior obligations are typically rated lower than senior obligations, to reflect the lower priority in bankruptcy, as noted above. (Such differentiation applies when an entity has both senior and subordinated obligations, secured and unsecured obligations, or operating company and holding company obligations.)

Accordingly, in the case of junior debt, the rating may not conform exactly with the category definition.

AAA

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

AA

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

A

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

BBB

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

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

BB

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

B

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

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CCC

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

CC

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

C

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

D

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

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

r

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

N.R.

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

Short-term Issue Credit Ratings

A-1

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

A-2

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

A-3

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

B

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

C

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

D

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

RATING DEFINITIONS

Local Currency and Foreign Currency Risks

Country risk considerations are a standard part of Standard & Poor's analysis for credit ratings on any issuer or issue. Currency of repayment is a key factor in this analysis. An obligor's capacity to repay foreign currency obligations may be lower than its capacity to repay obligations in its local currency due

to the sovereign government's own relatively lower capacity to repay external versus domestic debt. These sovereign risk considerations are incorporated in the debt ratings assigned to specific issues. Foreign currency issuer ratings are also distinguished from local currency issuer ratings to identify those instances where sovereign risks make them different for the same issuer.