
DEBT SERVICE BUDGET

EXECUTIVE SUMMARY

As of September 30, 2006, total County debt outstanding is \$831,145,000, which includes \$178,015,000 in debt issued by the Tampa Sports Authority and \$183,645,000 in enterprise fund debt. The remainder includes \$38,920,000 in general obligation and limited ad valorem debt, and \$430,565,000 in non-ad valorem revenue supported debt. The non-ad valorem debt includes \$29,775,000 in Tax-Exempt Commercial Paper Notes.

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 the State Shared Half-Cent Sales Tax, the Community Investment Tax, or court fees.

Bonds issued by the Tampa Sports Authority to finance construction of the St. Pete Times Forum (a multi-purpose arena and home to the NHL Lightning franchise) are repaid from the County's 5th Cent of the Tourist Development Tax, which can only be used for debt service on facilities for new professional sports franchises and for tourism marketing costs. The Authority's stadium bonds (issued to finance Raymond James Stadium, home to the NFL Buccaneers) are repaid with Community Investment Tax (CIT)¹ revenue, the 4th Cent Tourist Development Tax², 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 test³.

¹ This Sales Surtax 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 This tax can only be used for debt service on facilities for existing professional sports franchises and for convention centers, and for tourism marketing costs.

³ An Anti-Dilution test is required 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

However, in as much as all County revenues are being used to either 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 has credit ratings on its debt from Moody's Investors Service, Standard and Poor's (S&P), and Fitch Ratings. The County's general credit rating was recently upgraded by S&P to "AAA" from "AA+", which represents the highest attainable credit rating. According to S&P, the upgrade reflects the County's diverse economic base, strong population, property tax base, healthy reserves, and strong management practices. Moody's and Fitch rate the County's general credit rating Aa1 and "AA+", respectively. Both agencies recognize the County's strong economic growth and financial management as keys to the County's superior creditworthiness. 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. When insured, the County's bonds have gained the highest rating from all of the agencies rating these bonds thereby lowering the County's borrowing cost.

SUMMARY OF FUTURE DEBT ISSUANCE

The County will continue to use both short-term debt and pay-as-you-go financing to fund various governmental capital projects, including transportation, government facilities, and parks and recreation. When appropriate, and to reduce overall borrowing costs, 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. Based on projected receipts of the CIT, available CIT reserves, and

general government services. The purpose of this test is to ensure that the County does not excessively leverage its non-ad valorem revenues.

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expenditure trends for capital projects it is not expected that long-term debt secured by the CIT will be issued until the year 2015.

On November 14, 2006, the County issued its \$157.35 million Solid Waste and Resource Recovery Revenue Bonds, Series 2006A (AMT) and Series 2006B (Non AMT) which will fund the costs of designing, acquiring, constructing and equipping certain solid waste disposal projects and an expansion of the County's resource recovery facility. Upon issuance, the Series 2006 Bonds shall be the only indebtedness of the Solid Waste Enterprise Fund as a result of the cash defeasance in October 2006 of all outstanding Series 2004 Solid Waste Refunding Bonds.

The County expects to issue its Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006 on or about December 6, 2006. The Series 2006 Bonds are being issued to refund the outstanding Tampa Sports Authority Tourist Development Tax Revenue Bonds (Stadium Project), Series 1997B and to finance the acquisition and/or construction of certain capital improvements to Legends Field, the New York Yankees spring training facility, and a grant to the City of Tampa, Florida to pay for certain capital improvements to the Tampa Convention Center. The 4th Cent Tourist Development Tax is the sole payment source for the Series 2006 Bonds.

In addition, the County expects to deliver its Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A on or about December 6, 2006. The Series 2006A Bonds are being issued to refund the outstanding County Interlocal Payments Refunding Revenue Bonds, Series 1998, which financed the St. Pete Times Forum, (formerly known as the Ice Palace). On or about December 19, 2006, the County also expects to issue its Fifth Cent Tourist Development Tax Improvement Revenue Bonds, Series 2006B to pay for certain capital improvements to the St. Pete Times Forum. The 5th Cent Tourist Development Tax Revenues are the sole payment source for the Series 2006 A&B Bonds.

CONCLUSION

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 \$31,671 in 2004⁴, based on the most recently available data, exceeding the State of Florida measure of \$31,469. Standard & Poor's, in its December 2006 credit report on the County's credit rating upgrade to "AAA", notes that "wealth and income, on a median household effective buying income basis, is on average 105% of the State's level and 101% of the nation's level". The unemployment rate for 2005⁵ was low at 3.5% as compared with the statewide rate of 3.8% and the national average of 5.1%.

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

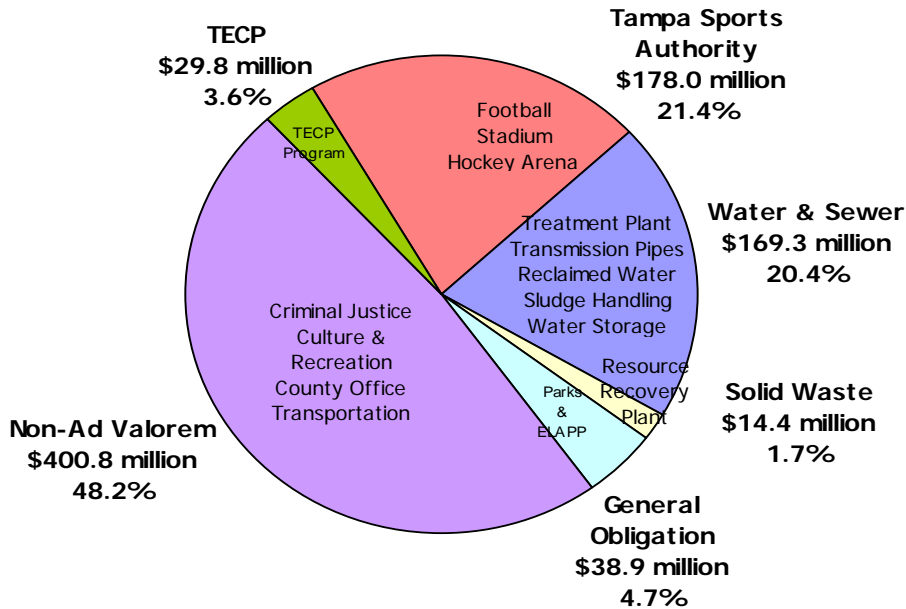
The County's debt has been structured in compliance with the County Commission's adopted Debt Policy and with prudent debt management practices recommended by the Government Finance Officers Association. There have been no regulatory actions undertaken by either the Securities and Exchange Commission 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: U.S. Bureau of Economic Analysis, Regional Economic Information System.

⁵ Source: Florida Agency for Workforce Innovation, Labor Market Statistics; Hillsborough County City-County Planning Commission; Florida and National Unemployment Rates are from the Florida Research and Economic Database.

DEBT SERVICE BUDGET

As of September 30, 2006, the amount of County debt outstanding,
including County Supported Tampa Sports Authority debt,
is \$831.15 million



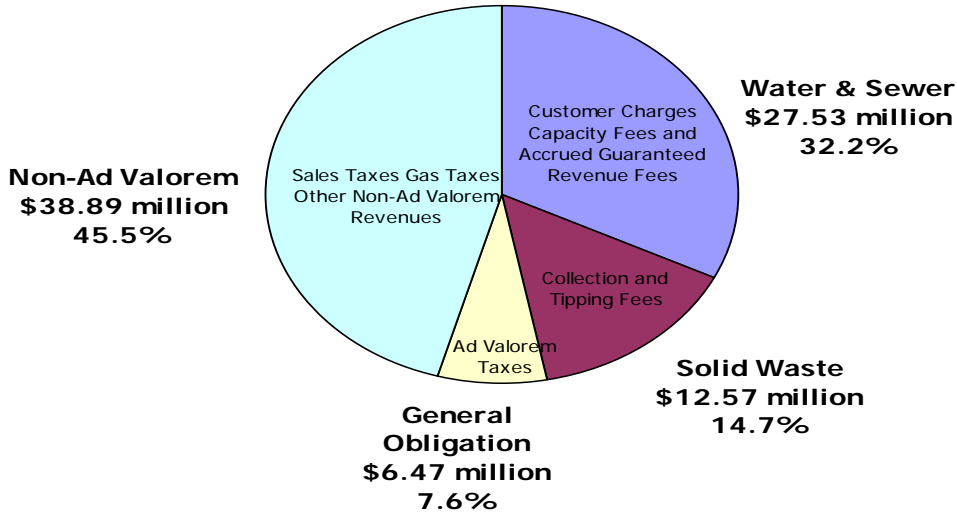
DEBT OUTSTANDING (AS OF 9/30/2006)

<u>COUNTY ISSUED DEBT *</u>	<u>Amount Outstanding</u>
General Obligation Bonds	
ELAP Program	22,905,000
Parks Facilities	<u>16,015,000</u>
Subtotal	38,920,000
Non-Ad Valorem Revenue Bonds	
Criminal Justice	77,190,000
Road Improvement	7,975,000
Government Facilities	<u>315,625,000</u>
Subtotal	400,790,000
Tax-Exempt Commercial Paper (TECP)	29,775,000
Enterprise Fund Bonds	
Water/Wastewater Utility	169,280,000
Solid Waste/Resource Recovery	<u>14,365,000</u>
Subtotal	<u>183,645,000</u>
Total County Debt	653,130,000
<u>OTHER DEBT PAID WITH COUNTY REVENUE</u>	
TSA—St. Pete Times Forum Bonds (Ice Palace)	26,775,000
TSA—Raymond James Stadium Bonds	<u>151,240,000</u>
Total Other Debt	178,015,000
Grand Total	831,145,000

* Excluding County issued Special Assessment Revenue Bonds; See Appendix C

DEBT SERVICE BUDGET

**Debt Service on County-Issued debt outstanding
for FY07 is \$85.47 million**



Debt Service—FY 2007 (in millions)

Type of Debt	Principal	Interest	Total
General Obligation	\$4.86	\$1.62	\$6.47
Non-Ad Valorem*	\$19.03	\$19.87	\$38.89
Enterprise Fund	\$31.21	\$8.90	\$40.10
Total	\$55.09	\$30.38	\$85.47

* Includes interest on Tax-exempt Commercial Paper

Debt Ratios (As of 9/30/06)

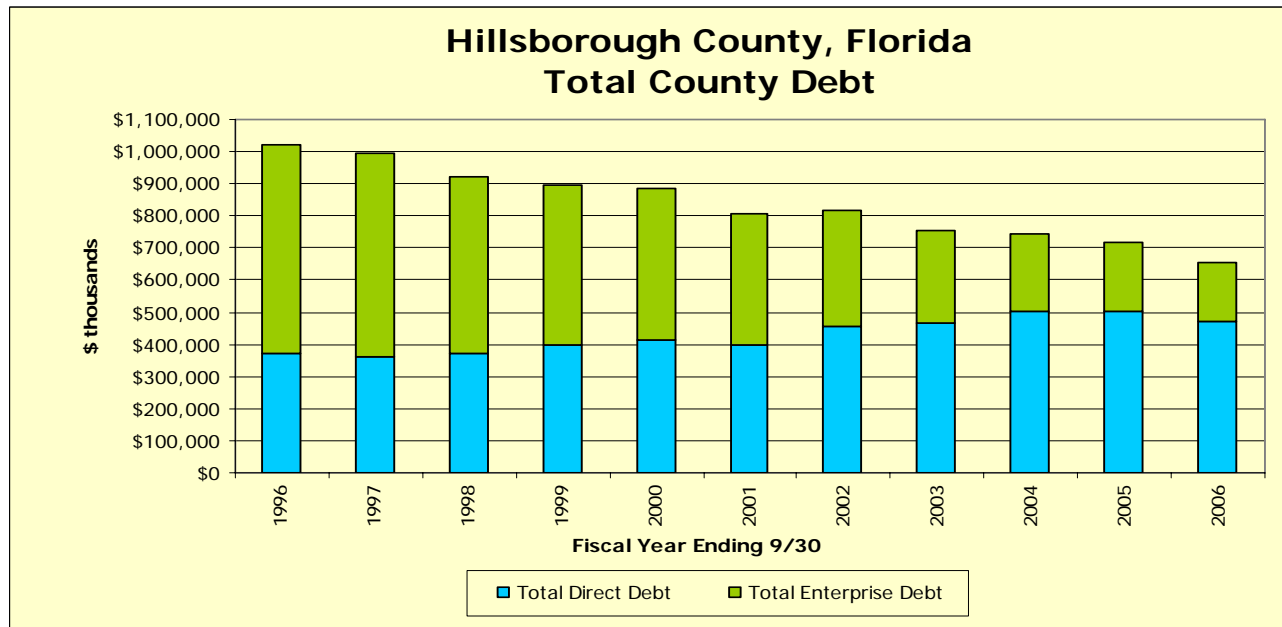
DESCRIPTION	Target	Actual
General Obligation Debt Per Capita (based on 1,177,060 pop.)	<\$137.00	\$33.07
General Obligation as % of Taxable Value (based on \$78.592 billion)	<0.5%	0.05%
Non-Self Supporting Revenue Debt Per Capita (based on 1,177,060 pop.)	<\$870.00	\$365.80
Non-Self Supporting Debt as % of Taxable (based on \$78.592 billion)	<1.0%	0.55%
General Government Direct Debt Per Capita (based on 1,177,060 pop.)	<\$1,020	\$398.86
Direct Debt as a % of Taxable Value (based on \$78.592 billion)	<1.50%	0.60%

TOTAL OUTSTANDING DEBT AND OBLIGATION

As of the fiscal year ending September 30, 2006, the County had total indebtedness of \$831,145,000 (including County-supported debt issued by the Tampa Sports Authority, but excluding County issued Special Assessment Revenue Bonds, more fully described in Appendix C).

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

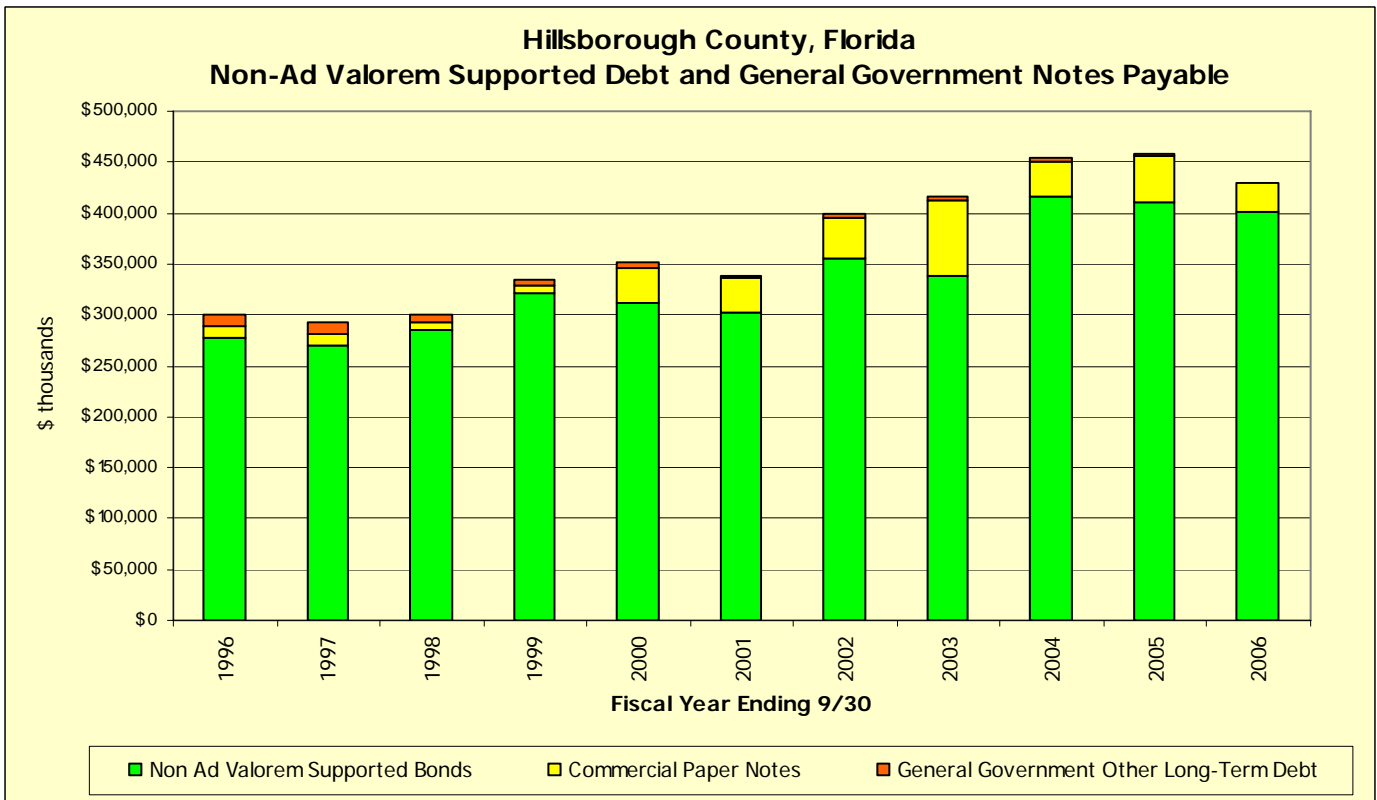
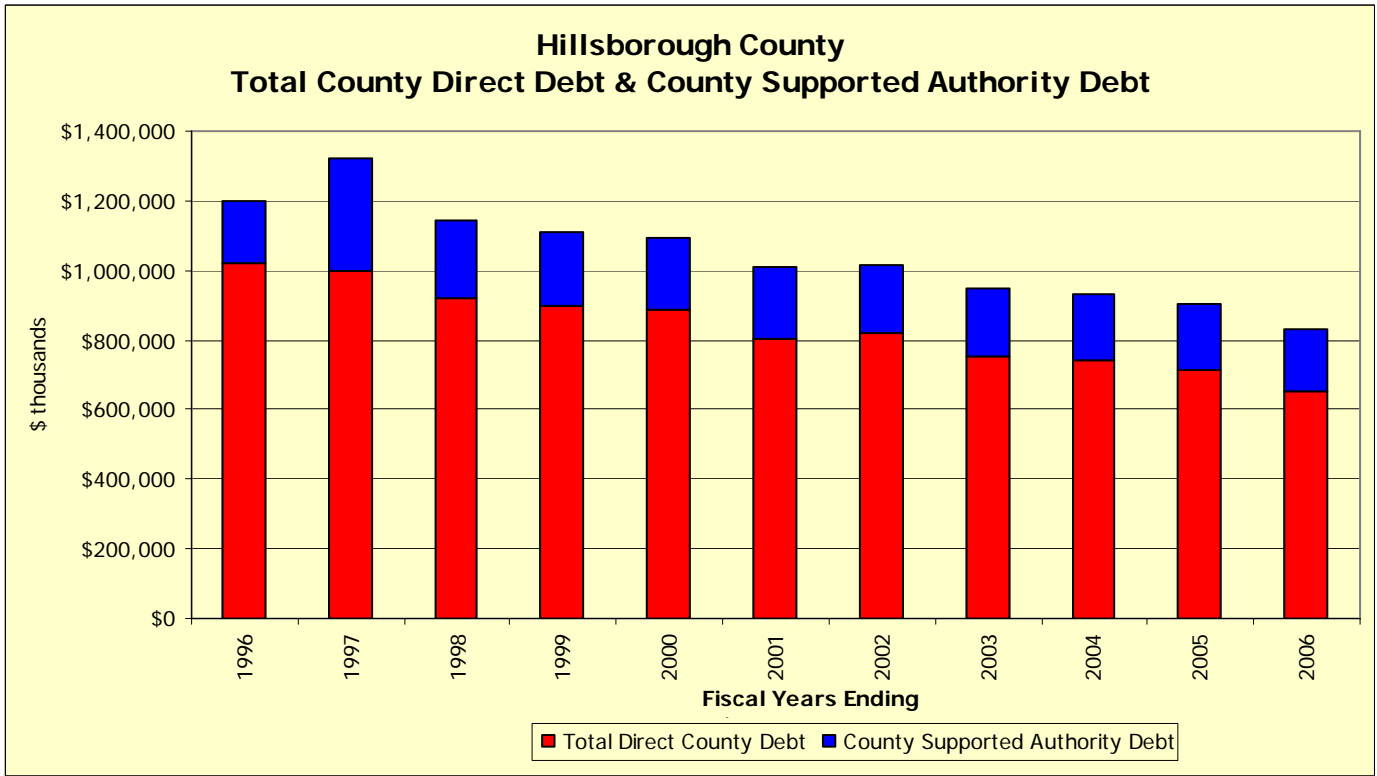
	Fiscal Year Ended September 30				
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Governmental					
General Obligation	\$18,540,000	\$17,840,000	\$17,245,000	\$16,640,000	\$16,015,000
Limited Ad Valorem	38,175,000	34,520,000	30,820,000	26,950,000	22,905,000
Non-Enterprise/Non-Ad Valorem	354,726,120	339,176,120	415,641,120	411,086,120	400,790,000
Tax-Exempt Commercial Paper	41,393,000	73,398,000	34,270,000	44,545,000	29,775,000
Total Direct Debt	\$452,834,120	\$464,934,120	\$497,976,120	\$499,221,120	\$469,485,000
Enterprise					
Water & Wastewater	\$291,365,000	\$221,610,000	\$204,970,000	\$187,375,000	\$169,280,000
Solid Waste	71,400,000	62,720,000	37,425,000	26,040,000	14,365,000
Total Enterprise	\$362,765,000	\$284,330,000	\$242,395,000	\$213,415,000	\$183,645,000
Total County Debt	<u>\$815,599,120</u>	<u>\$749,264,120</u>	<u>\$740,371,120</u>	<u>\$712,636,120</u>	<u>\$653,130,000</u>
Debt Paid with County Revenues					
Tampa Sports Authority (TSA) ¹	\$198,275,000	\$194,385,000	\$190,155,000	\$185,725,000	\$178,015,000



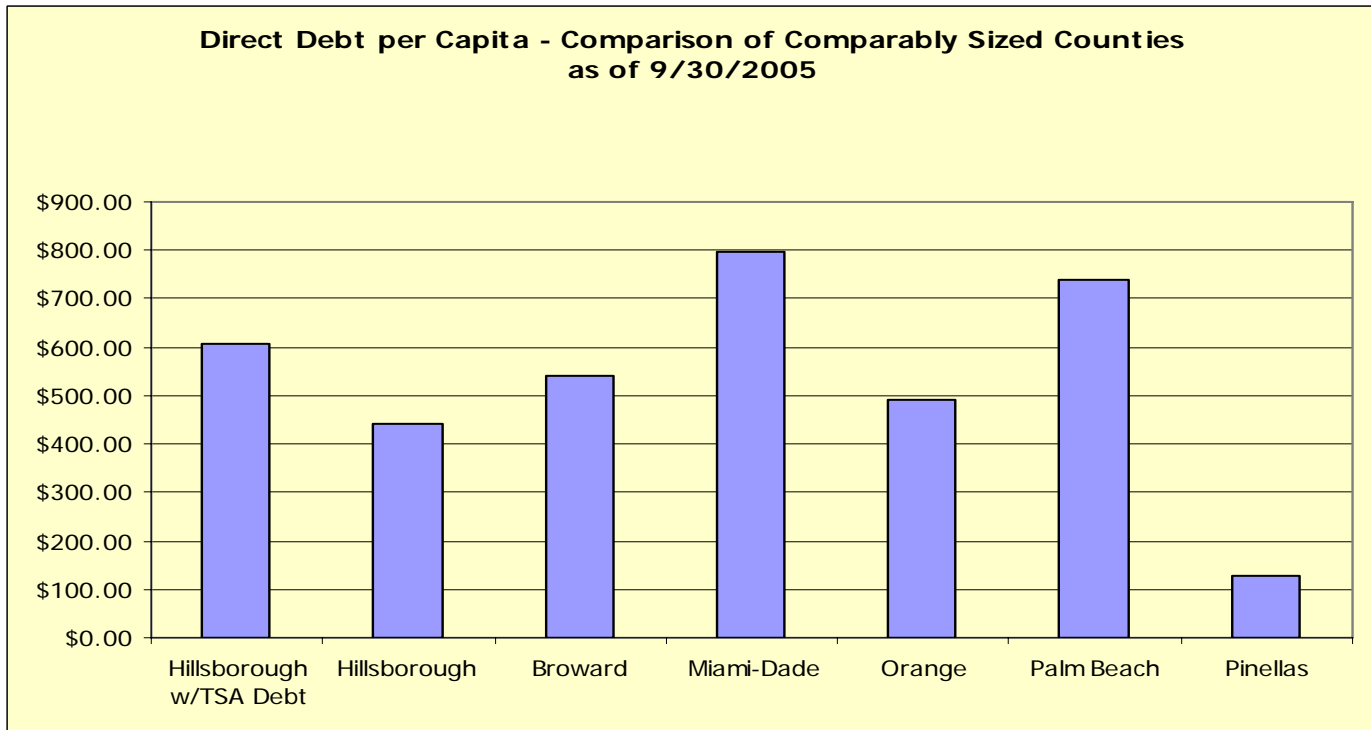
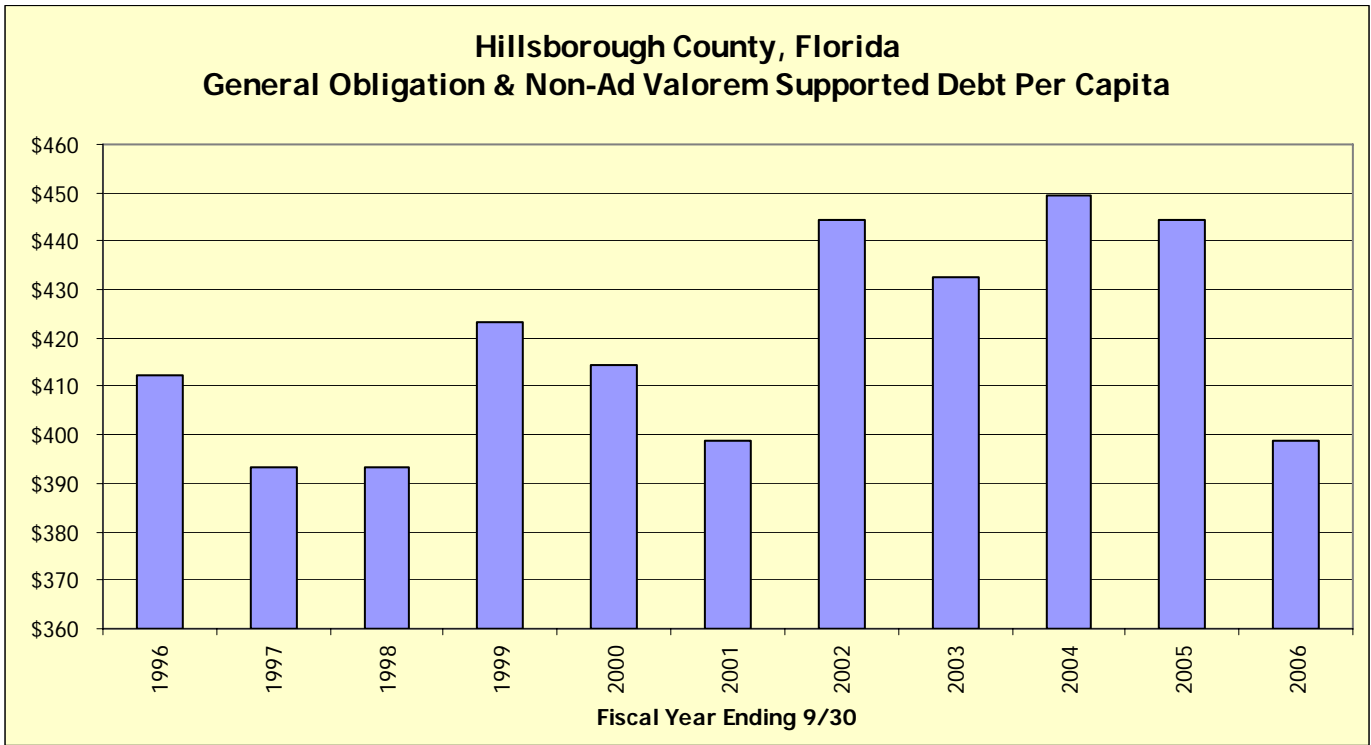
Excludes General Government other long-term debt (arbitrage rebate, accreted interest, landfill closure and remediation, Agency Fund CAU & RWIU debt and Tampa Sports Authority debt as reflected in the Audited Statements).

¹ Tampa Sports Authority (TSA) debt consists of: (i) the Series 1998 County Interlocal Payments Refunding Revenue Bonds, that refinanced bonds originally issued to finance construction of the St. Pete Times Forum, (ii) the Series 1997B Tourist Development Tax Revenue Bonds, and (iii) the Series 2005 Sales Tax Payments Refunding Revenue Bonds and the Series 2005 Local Option Sales Tax Refunding Revenue Bonds which, together, were issued to refinance bonds originally issued to finance construction of Raymond James Stadium. The TSA's Series 1997B Tourist Development Tax Revenue Bonds are to be refunded in December 2006 by the County's Series 2006 4th Cent TDT Refunding Bonds. The TSA's Series 1998 County Interlocal Payment Refunding Revenue Bonds are to be refunded in December 2006 by the County's Series 2006A 5th Cent TDT Refunding Bonds.

TOTAL OUTSTANDING DEBT AND OBLIGATION



TOTAL OUTSTANDING DEBT AND OBLIGATION

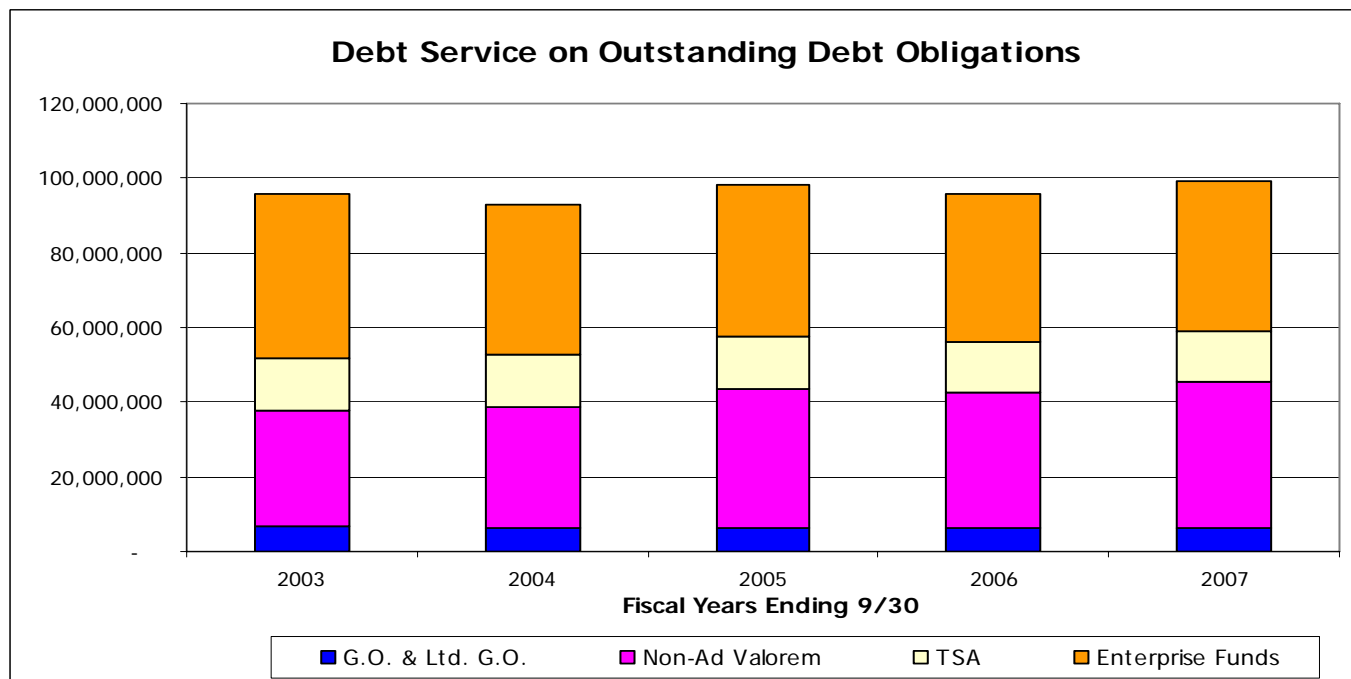


DEBT SERVICE ON OUTSTANDING DEBT OBLIGATIONS

For the fiscal year ending September 30, 2006, total debt service on County-issued debt was **\$82,746,221**. Total debt service including County-supported debt of the Tampa Sports Authority for the fiscal year ending 2006 was **\$96,047,367**. The following table illustrates debt service obligations for the Fiscal Years Ending September 30, 2003 through 2007.

	Fiscal Year Ended September 30 *				
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
<u>Governmental</u>					
General Obligation	\$1,378,017	\$1,320,655	\$1,318,755	\$1,326,655	\$1,321,030
Limited Ad Valorem	5,325,489	5,158,879	5,148,515	5,153,903	5,149,413
Non-Enterprise/Non-Ad Valorem ¹	<u>31,162,014</u>	<u>32,163,104</u>	<u>37,092,606</u>	<u>36,163,151</u>	<u>38,893,223</u>
Subtotal	\$37,865,520	\$38,642,638	\$43,559,876	\$42,643,709	\$45,363,666
<u>Enterprise</u>					
Water & Wastewater	\$31,500,099	\$27,880,738	\$27,880,991	\$27,530,699	\$27,534,329
Solid Waste	<u>12,352,340</u>	<u>12,334,715</u>	<u>12,578,644</u>	<u>12,571,813</u>	<u>12,546,689</u>
Subtotal	\$43,852,439	\$40,215,453	\$40,459,635	\$40,102,512	\$40,081,018
<u>Debt Paid with County Revenues</u>					
Tampa Sports Authority ²	<u>\$14,059,379</u>	<u>\$14,218,009</u>	<u>\$14,202,511</u>	<u>\$13,301,146</u>	<u>\$13,600,318</u>
Total Debt Service	\$95,777,338	\$93,076,100	\$98,222,022	\$96,047,367	\$99,045,002

* Excluding County issued Special Assessment Revenue Bonds, as more fully described in Appendix C.



¹ Includes interest on Tax-Exempt Commercial Paper.

² Tampa Sports Authority (TSA) debt consists of: (i) the Series 1998 County Interlocal Payments Refunding Revenue Bonds, that refinanced bonds originally issued to finance construction of the St. Pete Times Forum, (ii) the Series 1997B Tourist Development Tax Revenue Bonds, and (iii) the Series 2005 Sales Tax Payments Refunding Revenue Bonds and the Series 2005 Local Option Sales Tax Refunding Revenue Bonds which, together, were issued to refinance bonds originally issued to finance construction of Raymond James Stadium. The TSA's Series 1997B Tourist Development Tax Revenue Bonds are to be refunded in December 2006 by the County's Series 2006 4th Cent TDT Refunding Bonds. The TSA's Series 1998 County Interlocal Payment Refunding Revenue Bonds are to be refunded in December 2006 by the County's Series 2006A 5th Cent TDT Refunding Bonds.

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 requirement for the issuance of General Obligation Bonds is approval by voters at referendum.

Debt related to rate-based County services, such as water and wastewater utilities, 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. Finally, debt capacity is an indicator of the financial condition of the County.

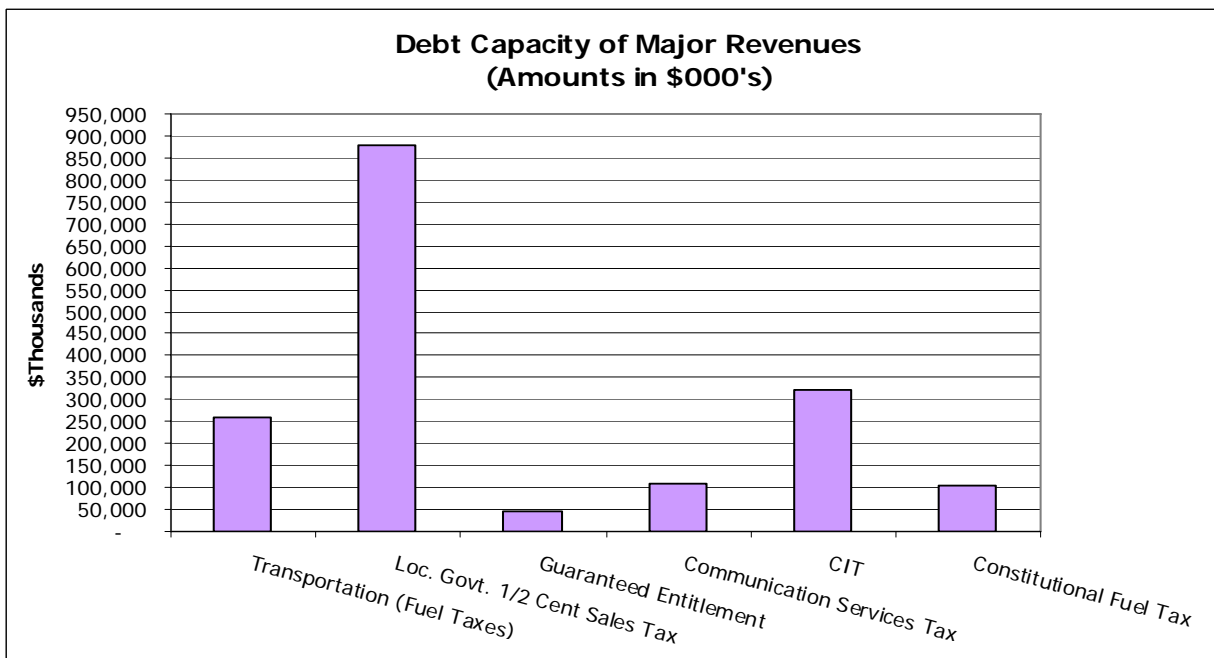
The County currently has twelve major non-ad valorem revenues as follows:

- the local government half-cent sales tax,
- the guaranteed entitlement,

- the communications service tax
- 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
- the 5th cent tourist development tax
- Traffic Surcharge Revenues
- the Half-Cent Sales Tax (Indigent Care)

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 collections 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 improvement related costs; the 4th and 5th cents of the tourist development tax are limited to expenditures related to sports facilities and tourism; and the half cent sales tax is limited to indigent care services. The primary, unrestricted direct revenue available as security for a bond issue are the local government half-cent sales tax, the guaranteed entitlement, transportation gas taxes, communication services tax, and the community investment tax.



GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS

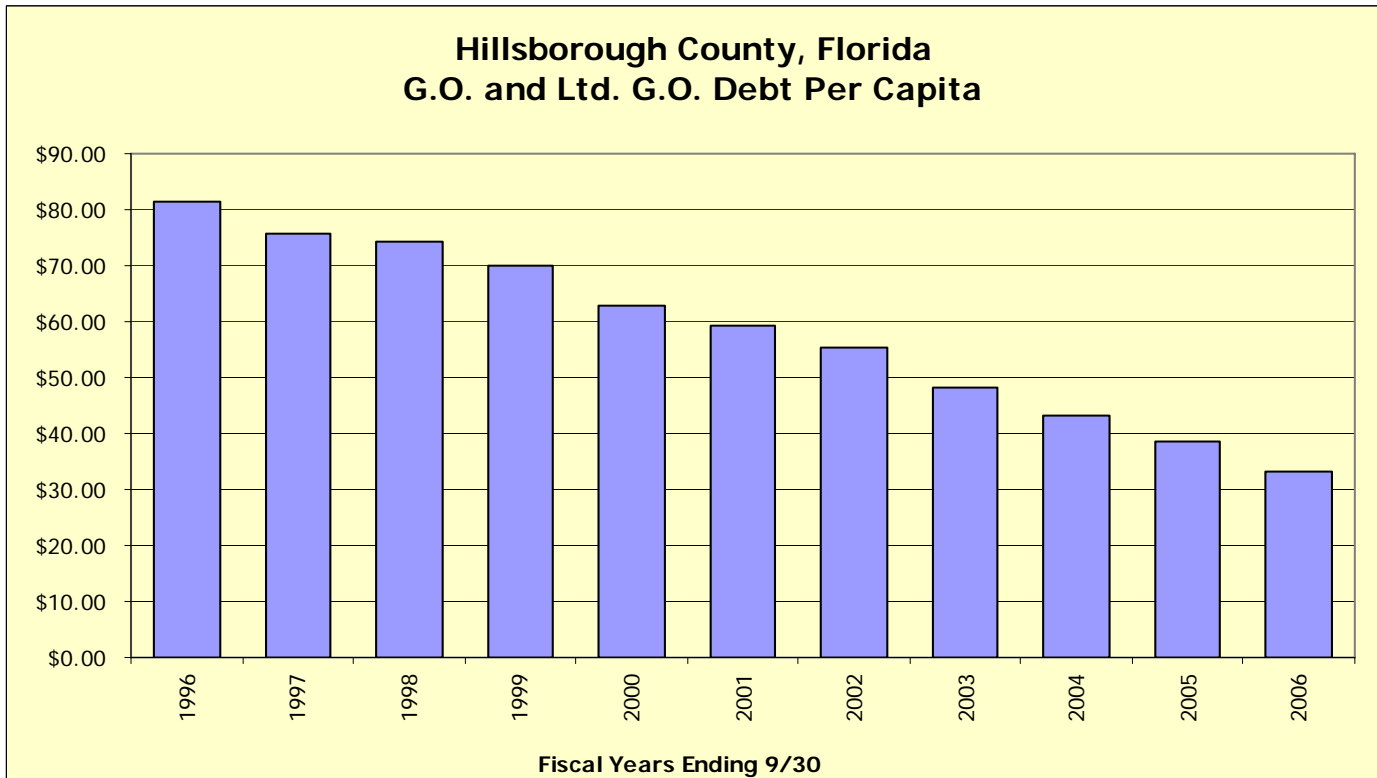
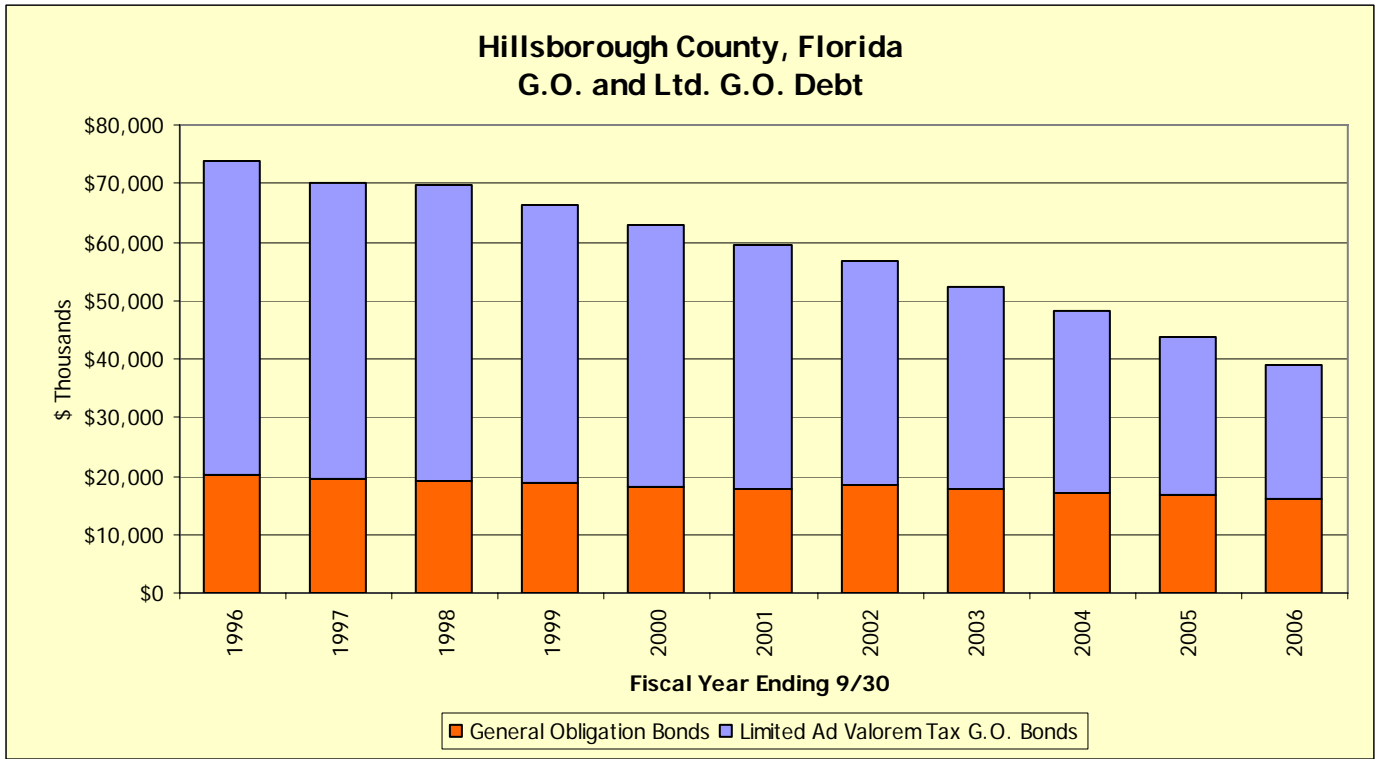
General Obligation Bonds are secured by a pledge of the full faith and credit of the County to levy sufficient ad valorem taxes to pay the debt service on the bonds. The County has one series of general obligation bonds and two series of limited obligation bonds outstanding. The \$18,540,000 Series 2002 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 not to exceed ¼ mill. The Series 1998 Bonds advance refunded the Series 1992 Bonds and the Series 2003 Bonds refunded the Series 1994 Bonds. The final maturity date of the outstanding ELAPP Bonds is 2011.

Amount Outstanding Fiscal Year End 2006	Dated Date	Issue	Security	Insured/ Underlying Ratings¹	Bond Insurance	Final Maturity
<u>General Obligation Bonds</u>						
<u>\$16,015,000</u>	8/01/2002	\$18,540,000 General Obligation Refunding Bonds, Series 2002 (Parks)	Ad Valorem Tax	Aaa/AAA/AAA Aa1/AA+/AA+	MBIA	07/01/25
\$16,015,000						
<u>Limited Obligation Bonds</u>						
\$16,220,000	7/01/1998	\$28,190,000 Limited Ad Valorem Tax Bonds Series 1998 (ELAPP)	Limited Ad Valorem Tax	Aaa/AAA/AAA Aa2/A/AA-	MBIA	07/01/11
<u>6,685,000</u>	6/10/2003	\$10,105,000 Limited Ad Valorem Tax Refunding Bonds Series 2003 (ELAPP)	Limited Ad Valorem Tax	Not Applicable/ Aa2/NR/AA-	None	07/01/11
\$22,905,000						

¹ Underlying ratings: Moody's/Standard & Poor's/Fitch Ratings

GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS



GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS**AGGREGATE DEBT SERVICE SCHEDULE**

Fiscal Year	Principal Payment	Interest	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
2007	\$ 4,855,000	\$ 1,615,443	\$ 6,470,443	\$ 34,065,000	59.94%
2008	5,065,000	1,409,853	6,474,853	29,000,000	51.02%
2009	5,250,000	1,224,243	6,474,243	23,750,000	41.79%
2010	5,450,000	1,030,200	6,480,200	18,300,000	32.20%
2011	5,665,000	819,950	6,484,950	12,635,000	22.23%
2012	750,000	579,113	1,329,113	11,885,000	20.91%
2013	780,000	552,113	1,332,113	11,105,000	19.54%
2014	810,000	522,863	1,332,863	10,295,000	18.11%
2015	840,000	490,463	1,330,463	9,455,000	16.64%
2016	880,000	456,863	1,336,863	8,575,000	15.09%
2017	915,000	420,783	1,335,783	7,660,000	13.48%
2018	955,000	382,353	1,337,353	6,705,000	11.80%
2019	995,000	341,288	1,336,288	5,710,000	10.05%
2020	1,045,000	291,538	1,336,538	4,665,000	8.21%
2021	1,095,000	239,288	1,334,288	3,570,000	6.28%
2022	1,155,000	184,538	1,339,538	2,415,000	4.25%
2023	1,215,000	126,788	1,341,788	1,200,000	2.11%
2024	585,000	63,000	648,000	615,000	1.08%
2025	615,000	32,288	647,288	-	0.00%
\$ 38,920,000		\$ 10,782,960	\$ 49,702,960		

GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS

\$18,540,000

HILLSBOROUGH COUNTY, FLORIDA
General Obligation Refunding Bonds
Unincorporated Area Parks and Recreation Program
Series 2002

DATED: August 1, 2002
DELIVERED: August 28, 2002

True Interest Cost (TIC) 4.250829%
 Arbitrage Yield 4.197273%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured *</u>
Moody's	Aa1	Aaa
Standard & Poor's	AA+	AAA
Fitch	AA+	AAA

* Insurer: MBIA Insurance Corporation (MBIA)

PURPOSE

To refund the Series 1993 and Series 1996 Bonds, which were issued to finance the acquisition, development and improvement of parks in the unincorporated area of the County.

SECURITY

To be payable solely from and secured by a tax levied on all taxable property within the unincorporated area of the County constituting the Municipal Services Taxing Unit. These are general obligation bonds, secured by the full faith and credit and taxing powers of the County. (with respect to the unincorporated area)

<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
1/1/2007				343,015.00	343,015.00			16,015,000	86.38%
7/1/2007	635,000	Serial	2.65%	343,015.00	978,015.00	1,321,030.00	1,321,030.00	15,380,000	82.96%
1/1/2008				334,601.25	334,601.25			15,380,000	82.96%
7/1/2008	655,000	Serial	3.00%	334,601.25	989,601.25	1,324,202.50	1,324,202.50	14,725,000	79.42%
1/1/2009				324,776.25	324,776.25			14,725,000	79.42%
7/1/2009	670,000	Serial	3.20%	324,776.25	994,776.25	1,319,552.50	1,319,552.50	14,055,000	75.81%
1/1/2010				314,056.25	314,056.25			14,055,000	75.81%
7/1/2010	700,000	Serial	3.40%	314,056.25	1,014,056.25	1,328,112.50	1,328,112.50	13,355,000	72.03%
1/1/2011				302,156.25	302,156.25			13,355,000	72.03%
7/1/2011	720,000	Serial	3.50%	302,156.25	1,022,156.25	1,324,312.50	1,324,312.50	12,635,000	68.15%
1/1/2012				289,556.25	289,556.25			12,635,000	68.15%
7/1/2012	750,000	Serial	3.60%	289,556.25	1,039,556.25	1,329,112.50	1,329,112.50	11,885,000	64.10%
1/1/2013				276,056.25	276,056.25			11,885,000	64.10%
7/1/2013	780,000	Serial	3.75%	276,056.25	1,056,056.25	1,332,112.50	1,332,112.50	11,105,000	59.90%
1/1/2014				261,431.25	261,431.25			11,105,000	59.90%
7/1/2014	810,000	Serial	4.00%	261,431.25	1,071,431.25	1,332,862.50	1,332,862.50	10,295,000	55.53%
1/1/2015				245,231.25	245,231.25			10,295,000	55.53%
7/1/2015	840,000	Serial	4.00%	245,231.25	1,085,231.25	1,330,462.50	1,330,462.50	9,455,000	51.00%
1/1/2016				228,431.25	228,431.25			9,455,000	51.00%
7/1/2016	880,000	Serial	4.10%	228,431.25	1,108,431.25	1,336,862.50	1,336,862.50	8,575,000	46.25%
1/1/2017				210,391.25	210,391.25			8,575,000	46.25%
7/1/2017	915,000	Serial	4.20%	210,391.25	1,125,391.25	1,335,782.50	1,335,782.50	7,660,000	41.32%
1/1/2018				191,176.25	191,176.25			7,660,000	41.32%
7/1/2018	955,000	Serial	4.30%	191,176.25	1,146,176.25	1,337,352.50	1,337,352.50	6,705,000	36.17%
1/1/2019				170,643.75	170,643.75			6,705,000	36.17%
7/1/2019	995,000	Serial	5.00%	170,643.75	1,165,643.75	1,336,287.50	1,336,287.50	5,710,000	30.80%
1/1/2020				145,768.75	145,768.75			5,710,000	30.80%
7/1/2020	1,045,000	Serial	5.00%	145,768.75	1,190,768.75	1,336,537.50	1,336,537.50	4,665,000	25.16%
1/1/2021				119,643.75	119,643.75			4,665,000	25.16%
7/1/2021	1,095,000	Serial	5.00%	119,643.75	1,214,643.75	1,334,287.50	1,334,287.50	3,570,000	19.26%
1/1/2022				92,268.75	92,268.75			3,570,000	19.26%
7/1/2022	1,155,000	Serial	5.00%	92,268.75	1,247,268.75	1,339,537.50	1,339,537.50	2,415,000	13.03%
1/1/2023				63,393.75	63,393.75			2,415,000	13.03%
7/1/2023	1,215,000	Term 1	5.25%	63,393.75	1,278,393.75	1,341,787.50	1,341,787.50	1,200,000	6.47%
1/1/2024				31,500.00	31,500.00			1,200,000	6.47%
7/1/2024	585,000	Term 1	5.25%	31,500.00	616,500.00	648,000.00	648,000.00	615,000	3.32%
1/1/2025				16,143.75	16,143.75			615,000	3.32%
7/1/2025	615,000	Term 1	5.25%	16,143.75	631,143.75	647,287.50	647,287.50	0	0.00%
	16,015,000			7,920,482.50	23,935,482.50	23,935,482.50	23,935,482.50		

GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS

\$28,190,000

HILLSBOROUGH COUNTY, FLORIDA

Limited Ad Valorem Tax Bonds

Environmentally Sensitive Lands Acquisition and Protection Program

Series 1998

DATED: July 1, 1998
 DELIVERED: August 6, 1998

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

True Interest Cost (TIC) 4.420503%
 Arbitrage Yield 4.398315%

* Insurer: MBIA Insurance Corporation (MBIA)

PURPOSE

To refund a portion of the County's outstanding Limited Ad Valorem Tax Bonds, Series 1992 which 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.

SECURITY

Ad Valorem Tax not to exceed .25 mill levied on all taxable property within the corporate limits of the County. These are limited ad valorem tax bonds, the issuance of which was approved at a referendum election held on October 2, 1990.

<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
1/1/2007				365,381.25	365,381.25			16,220,000	57.54%
7/1/2007	2,965,000	Serial	4.25%	365,381.25	3,330,381.25	3,695,762.50	3,695,762.50	13,255,000	47.02%
1/1/2008				302,375.00	302,375.00			13,255,000	47.02%
7/1/2008	3,095,000	Serial	4.30%	302,375.00	3,397,375.00	3,699,750.00	3,699,750.00	10,160,000	36.04%
1/1/2009				235,832.50	235,832.50			10,160,000	36.04%
7/1/2009	3,235,000	Serial	4.40%	235,832.50	3,470,832.50	3,706,665.00	3,706,665.00	6,925,000	24.57%
1/1/2010				164,662.50	164,662.50			6,925,000	24.57%
7/1/2010	3,385,000	Serial	4.50%	164,662.50	3,549,662.50	3,714,325.00	3,714,325.00	3,540,000	12.56%
1/1/2011				88,500.00	88,500.00			3,540,000	12.56%
7/1/2011	3,540,000	Serial	5.00%	88,500.00	3,628,500.00	3,717,000.00	3,717,000.00	0	0.00%
				16,220,000	2,313,502.50	18,533,502.50	18,533,502.50	18,533,502.50	

GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS

\$10,105,000

HILLSBOROUGH COUNTY, FLORIDA

Limited Ad Valorem Tax Refunding Bonds

Environmentally Sensitive Lands Acquisition and Protection Program

Series 2003

DATED: June 10, 2003
DELIVERED: June 10, 2003

<u>Ratings</u>	<u>Underlying</u>	<u>Insured *</u>
Moody's	Aa2	NA
Standard & Poor's	NR	NA
Fitch	AA-	NA

True Interest Cost (TIC) 2.200035%
 Arbitrage Yield 2.167296%

* Insurer: None

PURPOSE

To refund a portion of the County's outstanding Limited Ad Valorem Tax Bonds, Series 1992 which 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.

SECURITY

Ad Valorem 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.

<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
1/1/2007				99,325.00	99,325.00			6,685,000	66.16%
7/1/2007	1,255,000	Serial	5.00%	99,325.00	1,354,325.00	1,453,650.00	1,453,650.00	5,430,000	53.74%
1/1/2008				67,950.00	67,950.00			5,430,000	53.74%
7/1/2008	1,315,000	Serial	2.50%	67,950.00	1,382,950.00	1,450,900.00	1,450,900.00	4,115,000	40.72%
1/1/2009				51,512.50	51,512.50			4,115,000	40.72%
7/1/2009	1,345,000	Serial	2.25%	51,512.50	1,396,512.50	1,448,025.00	1,448,025.00	2,770,000	27.41%
1/1/2010				36,381.25	36,381.25			2,770,000	27.41%
7/1/2010	1,365,000	Serial	2.50%	36,381.25	1,401,381.25	1,437,762.50	1,437,762.50	1,405,000	13.90%
1/1/2011				19,318.75	19,318.75			1,405,000	13.90%
7/1/2011	1,405,000	Serial	2.75%	19,318.75	1,424,318.75	1,443,637.50	1,443,637.50	0	0.00%
				548,975.00	7,233,975.00	7,233,975.00	7,233,975.00		
				6,685,000					

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 taxable Series 1998 Fuel Tax Refunding Revenue Bonds, outstanding as of September 30, 2006 in the amount of \$7,975,000, 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 Series 1998 Capital Improvement Bonds (warehouse and sheriff's facilities project), are similarly payable from non-ad valorem revenues of the County. These bonds are outstanding as of September 30, 2006 in the amount of \$19,760,000,

The tax-exempt commercial paper debt is also 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 final project costs are known, sufficient revenue is available to support a long-term financing, multiple projects can be combined into a single long-term financing of adequate dollar size, or a favorable interest rate environment exits.

The Series 2001 A Community Investment Tax Revenue Bonds in the amount of \$49,725,000 were issued in FY 2002 to fund phases IV and V-A of the Falkenburg jail project. Series 2001B Bonds were issued in the amount of \$14,490,000 to refund commercial paper notes issued to finance stormwater management projects. Both series of bonds are secured by Community Investment Tax Revenues ("CIT Revenue").

The Capital Improvement Program Refunding Revenue Bonds, Series 2003 (Criminal Justice Facilities), outstanding as of September 30, 2006 in the amount of \$77,190,000, were issued to refund the Criminal Justice Refunding Revenue Bonds, Series 1993. The Series 2003 Bonds, together with the Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 2006 (as more fully described herein), are both secured by the local government half-cent sales tax.

The Series 2004 Community Investment Tax Revenue Bonds, secured by CIT revenues, were issued in FY

2004 to refund \$33.15 million of commercial paper notes originally issued to fund stormwater management projects and \$42 million of commercial paper notes originally issued to fund transportation projects. In addition, \$1.5 million and \$13.65 million of the Series 2004 Bonds funded new stormwater management and transportation projects.

The Series 2005 Tampa Bay Arena Refunding Revenue Bonds were issued in FY 2005 to refund a portion of the outstanding Tampa Sports Authority Taxable 1995 Special Purpose Bonds, County Surcharge Loan Series which were originally issued to finance construction of the St. Pete Times Forum. The security for these bonds is the County's covenant to budget and appropriate non-ad valorem revenue, but the payment source is a surcharge on arena general admission tickets and the 5th Cent Tourist Development Tax.

The Series 2005 Court Facilities Refunding Revenue Bonds were issued in FY 2005 to refund all of the outstanding Series 1999 Bonds originally issued to finance the acquisition, construction, equipping and renovation of capital improvements to court system facilities of the County, and to refund the Courthouse Annex Note and the 700 Twiggs Street Commercial Paper Loan. These bonds are secured by court surcharge revenues, with any shortfalls in this revenue met with the Community Investment Tax which may be released as a security source in the future.

The Series 2006 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (MOSI and County Center Project), issued in FY 2006 to refund all of the outstanding 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 Series 2006 Capital Improvement Program Refunding Revenue Bonds issued in FY 2006 to refund all of the outstanding Series 1996 Capital Improvement Refunding Revenue Bonds are payable from proceeds of the Local Half-Cent Sales Tax. The lien on and pledge of the Sales Tax are on parity in all respects to the lien and pledge in favor of the Series 2003 Junior Lien Capital Improvement Program Refunding Revenue Bonds.

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

Outstanding Fiscal Year End 2006	Dated Date	Issue	Security	Insured/ Underlying Ratings	Bond Insurance	Final Maturity
Non-Ad Valorem Bonds						
\$7,975,000	1/01/1998	\$19,965,000 Fuel Tax Refunding Revenue Bonds Taxable Series 1998	County Fuel Tax / Local Option Gas Tax	Aaa/AAA/AAA 2 A2/AA/A	FGIC	12/01/11
19,760,000	5/01/1998	\$23,040,000 Capital Improvement Non-Ad Valorem Revenue Bonds, Series 1998, (Warehouse and Sheriff's Facilities Project)	Covenant to Budget & Appropriate Non-Ad Valorem Revenues	Aaa/AAA/AAA 2 Aa2/A- ** / AA-	FSA	07/01/28
29,775,000	04/2000	Tax-Exempt Commercial Paper	Covenant to Budget & Appropriate Non-Ad Valorem Revenues / CIT	P-1/A-1+/F1+	N/A	N/A
58,140,000	10/1/2001	\$64,215,000 Community Investment Tax Revenue Bonds (Series 2001A = \$49,725,000 and 2001B = \$14,490,000)	Local Option Infrastructure Surtax (Community Investment Tax "CIT")	Aaa/AAA/AAA Aa3/AA+/AA-	FGIC	11/1/25
77,190,000	6/18/2003	\$93,870,000 Capital Improvement Program Refunding Revenue Bonds, Series 2003 (Criminal Justice Facilities)	Local Government Half-Cent Sales Tax	Aaa/AAA/AAA Aa3/AA+/AA	FGIC	08/01/16
83,525,000	8/12/2004	\$90,000,000 Community Investment Tax Revenue Bonds, Series 2004	Local Option Infrastructure Surtax (Community Investment Tax "CIT")	Aaa/AAA/AAA Aa3/AA+/AA	AMBAC	11/1/25
17,920,000	6/08/2005	\$17,920,000 Tampa Bay Arena Refunding Revenue Bonds, Series 2005 **	Covenant to Budget & Appropriate Non-Ad Valorem Revenues	Aaa/AAA/AAA Aa2/AA/AA-	FGIC	10/01/26
38,305,000	8/23/2005	\$38,305,000 Court Facilities Refunding Revenue Bonds, Series 2005	Traffic Surcharges / CIT	Aaa/AAA/AAA A1/AA-/A+	AMBAC	05/01/30
57,690,000	4/26/2006	\$57,690,000 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 2006 (MOSI & County Center Project)	Covenant to Budget & Appropriate Non-Ad Valorem Revenues	Aaa/AAA/AAA Aa2/AA/ AA-	MBIA	07/01/22
<u>40,285,000</u>	5/03/2006	\$40,285,000 Capital Improvement Program Refunding Revenue Bonds, Series 2006	Local Government Half-Cent Sales Tax	Aaa/AAA/AAA Aa3/AA+/AA	FGIC	08/01/24
\$430,565,000						

*Moody's/Standard & Poor's/Fitch Ratings

**Noteworthy is Standard and Poor's "AA" underlying rating of the County's Tampa Bay Arena Refunding Revenue Bonds, Series 2005 and Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 2006, which also have a pledge of Covenant to Budget & Appropriate Non-Ad Valorem Revenues as shown herein.

***Noteworthy is Standard and Poor's "AA+" underlying rating of the County's Community Investment Tax Revenue Bonds, Series 2004, which also has a pledge of Local Option Infrastructure Surtax Revenues ("CIT"-Community Investment Tax) as shown herein.

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

AGGREGATE DEBT SERVICE SCHEDULE

Fiscal Year	Principal Payment	Interest	Fiscal Year Debt Service	Outstanding Debt	Percent Outstanding
2007	\$ 19,025,000	\$ 17,967,545	\$ 36,992,545	\$381,765,000	85.73%
2008	19,845,000	17,169,108	37,014,108	361,920,000	81.28%
2009	19,690,000	16,348,976	36,038,976	342,230,000	76.86%
2010	20,540,000	15,511,660	36,051,660	321,690,000	72.24%
2012	21,390,000	13,682,756	35,084,006	278,865,000	62.63%
2013	21,950,000	12,784,245	34,734,245	256,915,000	57.70%
2014	22,940,000	11,800,133	34,740,133	233,975,000	52.54%
2015	24,015,000	10,739,800	34,754,800	209,960,000	47.15%
2016	25,145,000	9,619,094	34,764,094	184,815,000	41.50%
2017	16,350,000	8,456,775	24,806,775	168,465,000	37.83%
2018	17,070,000	7,723,488	24,793,488	151,395,000	34.00%
2019	17,855,000	6,921,458	24,776,458	133,540,000	29.99%
2020	18,695,000	6,076,559	24,771,559	114,845,000	25.79%
2021	19,550,000	5,216,358	24,766,358	95,295,000	21.40%
2022	20,465,000	4,304,781	24,769,781	74,830,000	16.80%
2023	16,230,000	3,343,903	19,573,903	58,600,000	13.16%
2024	17,020,000	2,570,640	19,590,640	41,580,000	9.34%
2025	14,600,000	1,758,130	16,358,130	26,980,000	6.06%
2026	13,635,000	962,936	14,597,936	13,345,000	3.00%
2027	4,805,000	526,161	5,331,161	8,540,000	1.92%
2028	3,695,000	334,086	4,029,086	4,845,000	1.09%
2029	2,370,000	161,040	2,531,040	2,475,000	0.56%
2030	2,475,000	54,450	2,529,450	-	0.00%
	\$ 400,790,000	\$ 188,665,118	\$ 589,466,368		

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

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

DATED: January 1, 1998
DELIVERED: January 27, 1998

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

True Interest Cost (TIC) 6.033800%
 Arbitrage Yield 6.003700%

* Insurer: Financial Guaranty Insurance Company (FGIC)

PURPOSE

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

SECURITY

County Fuel Tax (formerly referred to as the "Seventh Cent Gas Tax") and the Local Option Gas Tax.

<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
12/1/2006	930,000	Serial	6.00%	239,250.00	1,169,250.00	2,371,550.00		7,045,000	35.29%
6/1/2007	985,000	Serial	6.00%	211,350.00	1,196,350.00		2,365,600.00	6,060,000	30.35%
12/1/2007	1,005,000	Serial	6.00%	181,800.00	1,186,800.00	2,383,150.00		5,055,000	25.32%
6/1/2008	1,030,000	Serial	6.00%	151,650.00	1,181,650.00		2,368,450.00	4,025,000	20.16%
12/1/2008	550,000	Serial	6.00%	120,750.00	670,750.00	1,852,400.00		3,475,000	17.41%
6/1/2009	600,000	Term 1	6.00%	104,250.00	704,250.00		1,375,000.00	2,875,000	14.40%
12/1/2009	575,000	Term 1	6.00%	86,250.00	661,250.00	1,365,500.00		2,300,000	11.52%
6/1/2010	635,000	Term 1	6.00%	69,000.00	704,000.00		1,365,250.00	1,665,000	8.34%
12/1/2010	615,000	Term 1	6.00%	49,950.00	664,950.00	1,368,950.00		1,050,000	5.26%
6/1/2011	675,000	Term 1	6.00%	31,500.00	706,500.00		1,371,450.00	375,000	1.88%
12/1/2011	375,000	Term 1	6.00%	11,250.00	386,250.00	1,092,750.00	386,250.00	0	0.00%
				1,257,000.00	9,232,000.00	10,434,300.00	9,232,000.00		

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

\$23,040,000

HILLSBOROUGH COUNTY, FLORIDA

Capital Improvement Non-Ad Valorem Refunding Revenue Bonds

Warehouse and Sheriff's Facilities Projects

Series 1998

DATED: May 1, 1998
DELIVERED: June 10, 1998

True Interest Cost (TIC) 5.049494%
 Arbitrage Yield 5.067100%

Ratings	Underlying	Insured *
Moody's	Aa2	Aaa
Standard & Poor's	A-	AAA
Fitch	AA-	AAA

* Insurer: Financial Security Assurance Inc. (FSA)

PURPOSE

To 1) fund the acquisition and construction of a combined warehouse and operations 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.

SECURITY

Covenant to budget and appropriate legally available county non-ad valorem revenues.

<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
1/1/2007				486,000.00	486,000.00			19,760,000	85.76%
7/1/2007	525,000	Serial	4.50%	486,000.00	1,011,000.00	1,497,000.00	1,497,000.00	19,235,000	83.49%
1/1/2008				474,187.50	474,187.50			19,235,000	83.49%
7/1/2008	550,000	Serial	4.50%	474,187.50	1,024,187.50	1,498,375.00	1,498,375.00	18,685,000	81.10%
1/1/2009				461,812.50	461,812.50			18,685,000	81.10%
7/1/2009	575,000	Serial	4.50%	461,812.50	1,036,812.50	1,498,625.00	1,498,625.00	18,110,000	78.60%
1/1/2010				448,875.00	448,875.00			18,110,000	78.60%
7/1/2010	600,000	Serial	4.60%	448,875.00	1,048,875.00	1,497,750.00	1,497,750.00	17,510,000	76.00%
1/1/2011				435,075.00	435,075.00			17,510,000	76.00%
7/1/2011	625,000	Serial	4.70%	435,075.00	1,060,075.00	1,495,150.00	1,495,150.00	16,885,000	73.29%
1/1/2012				420,387.50	420,387.50			16,885,000	73.29%
7/1/2012	655,000	Serial	4.80%	420,387.50	1,075,387.50	1,495,775.00	1,495,775.00	16,230,000	70.44%
1/1/2013				404,667.50	404,667.50			16,230,000	70.44%
7/1/2013	690,000	Serial	4.90%	404,667.50	1,094,667.50	1,499,335.00	1,499,335.00	15,540,000	67.45%
1/1/2014				387,762.50	387,762.50			15,540,000	67.45%
7/1/2014	720,000	Serial	4.90%	387,762.50	1,107,762.50	1,495,525.00	1,495,525.00	14,820,000	64.32%
1/1/2015				370,122.50	370,122.50			14,820,000	64.32%
7/1/2015	755,000	Serial	4.90%	370,122.50	1,125,122.50	1,495,245.00	1,495,245.00	14,065,000	61.05%
1/1/2016				351,625.00	351,625.00			14,065,000	61.05%
7/1/2016	795,000	Serial	5.00%	351,625.00	1,146,625.00	1,498,250.00	1,498,250.00	13,270,000	57.60%
1/1/2017				331,750.00	331,750.00			13,270,000	57.60%
7/1/2017	835,000	Serial	5.00%	331,750.00	1,166,750.00	1,498,500.00	1,498,500.00	12,435,000	53.97%
1/1/2018				310,875.00	310,875.00			12,435,000	53.97%
7/1/2018	875,000	Serial	5.00%	310,875.00	1,185,875.00	1,496,750.00	1,496,750.00	11,560,000	50.17%
1/1/2019				289,000.00	289,000.00			11,560,000	50.17%
7/1/2019	920,000	Term 1	5.00%	289,000.00	1,209,000.00	1,498,000.00	1,498,000.00	10,640,000	46.18%
1/1/2020				266,000.00	266,000.00			10,640,000	46.18%
7/1/2020	965,000	Term 1	5.00%	266,000.00	1,231,000.00	1,497,000.00	1,497,000.00	9,675,000	41.99%
1/1/2021				241,875.00	241,875.00			9,675,000	41.99%
7/1/2021	1,015,000	Term 1	5.00%	241,875.00	1,256,875.00	1,498,750.00	1,498,750.00	8,660,000	37.59%
1/1/2022				216,500.00	216,500.00			8,660,000	37.59%
7/1/2022	1,065,000	Term 1	5.00%	216,500.00	1,281,500.00	1,498,000.00	1,498,000.00	7,595,000	32.96%
1/1/2023				189,875.00	189,875.00			7,595,000	32.96%
7/1/2023	1,115,000	Term 2	5.00%	189,875.00	1,304,875.00	1,494,750.00	1,494,750.00	6,480,000	28.13%
1/1/2024				162,000.00	162,000.00			6,480,000	28.13%
7/1/2024	1,175,000	Term 2	5.00%	162,000.00	1,337,000.00	1,499,000.00	1,499,000.00	5,305,000	23.03%
1/1/2025				132,625.00	132,625.00			5,305,000	23.03%
7/1/2025	1,230,000	Term 2	5.00%	132,625.00	1,362,625.00	1,495,250.00	1,495,250.00	4,075,000	17.69%
1/1/2026				101,875.00	101,875.00			4,075,000	17.69%
7/1/2026	1,295,000	Term 3	5.00%	101,875.00	1,396,875.00	1,498,750.00	1,498,750.00	2,780,000	12.07%
1/1/2027				69,500.00	69,500.00			2,780,000	12.07%
7/1/2027	1,355,000	Term 3	5.00%	69,500.00	1,424,500.00	1,494,000.00	1,494,000.00	1,425,000	6.18%
1/1/2028				35,625.00	35,625.00			1,425,000	6.18%
7/1/2028	1,425,000	Term 3	5.00%	35,625.00	1,460,625.00	1,496,250.00	1,496,250.00	0	0.00%
	19,760,000			13,176,030.00	32,936,030.00	32,936,030.00	32,936,030.00		

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

HILLSBOROUGH COUNTY, FLORIDA Tax Exempt Commercial Paper Program

Program Start Date: April 25, 2000

True Interest Cost (TIC) NA
Arbitrage Yield NA

<u>Ratings</u>	<u>Underlying</u>	<u>Insured</u>
Moody's	P-1	NA
Standard & Poor's	A-1+	NA
Fitch	F1+	NA

PURPOSE

To provide low cost, short-term financing for community investment tax projects, transportation projects, storm water management projects, reclaimed water projects and other capital improvement projects on an as-needed basis. The permissible issuance amount is up to \$200 million.

SECURITY

Covenant to budget and appropriate Non-Ad Valorem Revenues and pledge of the Community Investment Tax.

<u>Maturity Date</u>	<u>Outstanding Principal Amount *</u>	<u>Bond Type</u>	<u>Interest</u>	<u>Issue Date</u>	<u>Outstanding Debt *</u>	<u>Percent Outstanding</u>
11/09/06	1,325,000	S-T Note	3.55%	08/10/06	28,450,000	95.55%
11/09/06	10,000,000	S-T Note	3.75%	06/15/06	18,450,000	61.96%
11/09/06	5,500,000	S-T Note	3.60%	06/01/06	12,950,000	43.49%
11/09/06	4,250,000	S-T Note	3.60%	06/01/06	8,700,000	29.22%
11/09/06	6,000,000	S-T Note	3.60%	06/01/06	2,700,000	9.07%
11/09/06	2,700,000	S-T Note	3.60%	06/01/06	0	0.00%
						29,775,000

* In any given fiscal year outstanding commercial paper notes are rolled over and/or partially retired depending upon strategic financial planning decisions to utilize cash resources and long-term debt issuance. In either case, it is the County's policy to minimize borrowing costs while ensuring equity among the payors of County liabilities and the beneficiaries of County assets.

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

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

DATED: October 1, 2001
DELIVERED: October 30, 2001

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

True Interest Cost (TIC) 4.646577%
 Arbitrage Yield 4.656788%

* Insurer: Financial Guaranty Insurance Company (FGIC)

PURPOSE

To finance the acquisition, and construction of capital improvements to the jail facilities of the County and to redeem commercial paper notes issued to provide interim financing for the phase IV and V-A jail project.

SECURITY

The Local Option Infrastructure Surtax (Community Investment Tax, "CIT"). The lien and pledge on the CIT Revenues is on a parity with the Community Investment Tax Revenue Bonds, Series 2001B, Series 2004, and Court Facilities Refunding Revenue Bonds, Series 2005.

<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/1/2006	745,000	Serial	4.000%	1,004,228.75	1,749,228.75	3,508,257.50		44,115,000	88.72%
5/1/2007	770,000	Serial	4.000%	989,328.75	1,759,328.75		3,508,557.50	43,345,000	87.17%
11/1/2007	775,000	Serial	4.000%	973,928.75	1,748,928.75	3,508,257.50		42,570,000	85.61%
5/1/2008	800,000	Serial	4.000%	958,428.75	1,758,428.75		3,507,357.50	41,770,000	84.00%
11/1/2008	810,000	Serial	4.000%	942,428.75	1,752,428.75	3,510,857.50		40,960,000	82.37%
5/1/2009	835,000	Serial	4.000%	926,228.75	1,761,228.75		3,513,657.50	40,125,000	80.69%
11/1/2009	840,000	Serial	4.000%	909,528.75	1,749,528.75	3,510,757.50		39,285,000	79.00%
5/1/2010	870,000	Serial	4.000%	892,728.75	1,762,728.75		3,512,257.50	38,415,000	77.25%
11/1/2010	870,000	Serial	4.000%	875,328.75	1,745,328.75	3,508,057.50		37,545,000	75.51%
5/1/2011	910,000	Serial	4.000%	857,928.75	1,767,928.75		3,513,257.50	36,635,000	73.68%
11/1/2011	905,000	Serial	4.000%	839,728.75	1,744,728.75	3,512,657.50		35,730,000	71.86%
5/1/2012	940,000	Serial	4.000%	821,628.75	1,761,628.75		3,506,357.50	34,790,000	69.96%
11/1/2012	945,000	Serial	4.000%	802,828.75	1,747,828.75	3,509,457.50		33,845,000	68.06%
5/1/2013	985,000	Serial	4.125%	783,928.75	1,768,928.75		3,516,757.50	32,860,000	66.08%
11/1/2013	980,000	Serial	4.125%	763,613.13	1,743,613.13	3,512,541.88		31,880,000	64.11%
5/1/2014	1,020,000	Serial	4.300%	743,400.63	1,763,400.63		3,507,013.75	30,860,000	62.06%
11/1/2014	1,025,000	Serial	4.300%	721,470.63	1,746,470.63	3,509,871.25		29,835,000	60.00%
5/1/2015	1,065,000	Serial	4.375%	699,433.13	1,764,433.13		3,510,903.75	28,770,000	57.86%
11/1/2015	1,070,000	Serial	4.375%	676,136.25	1,746,136.25	3,510,569.38		27,700,000	55.71%
5/1/2016	1,110,000	Serial	4.500%	652,730.00	1,762,730.00		3,508,866.25	26,590,000	53.47%
11/1/2016	1,120,000	Serial	4.500%	627,755.00	1,747,755.00	3,510,485.00		25,470,000	51.22%
5/1/2017	1,165,000	Serial	4.600%	602,555.00	1,767,555.00		3,515,310.00	24,305,000	48.88%
11/1/2017	1,165,000	Serial	4.600%	575,760.00	1,740,760.00	3,508,315.00		23,140,000	46.54%
5/1/2018	1,220,000	Serial	4.700%	548,965.00	1,768,965.00		3,509,725.00	21,920,000	44.08%
11/1/2018	1,220,000	Serial	4.700%	520,295.00	1,740,295.00	3,509,260.00		20,700,000	41.63%
5/1/2019	1,275,000	Serial	4.750%	491,625.00	1,766,625.00		3,506,920.00	19,425,000	39.06%
11/1/2019	1,280,000	Serial	4.750%	461,343.75	1,741,343.75	3,507,968.75		18,145,000	36.49%
5/1/2020	1,340,000	Serial	4.750%	430,943.75	1,770,943.75		3,512,287.50	16,805,000	33.80%
11/1/2020	1,340,000	Serial	4.750%	399,118.75	1,739,118.75	3,510,062.50		15,465,000	31.10%
5/1/2021	1,405,000	Term 1	4.750%	367,293.75	1,772,293.75		3,511,412.50	14,060,000	28.28%
11/1/2021	1,405,000	Term 1	4.750%	333,925.00	1,738,925.00	3,511,218.75		12,655,000	25.45%
5/1/2022	1,475,000	Term 1	4.750%	300,556.25	1,775,556.25		3,514,481.25	11,180,000	22.48%
11/1/2022	1,470,000	Term 1	4.750%	265,525.00	1,735,525.00	3,511,081.25		9,710,000	19.53%
5/1/2023	1,540,000	Term 1	4.750%	230,612.50	1,770,612.50		3,506,137.50	8,170,000	16.43%
11/1/2023	1,545,000	Term 1	4.750%	194,037.50	1,739,037.50	3,509,650.00		6,625,000	13.32%
5/1/2024	1,620,000	Term 1	4.750%	157,343.75	1,777,343.75		3,516,381.25	5,005,000	10.07%
11/1/2024	1,615,000	Term 1	4.750%	118,868.75	1,733,868.75	3,511,212.50		3,390,000	6.82%
5/1/2025	1,695,000	Term 1	4.750%	80,512.50	1,775,512.50		3,509,381.25	1,695,000	3.41%
11/1/2025	1,695,000	Term 1	4.750%	40,256.25	1,735,256.25	3,510,768.75	1,735,256.25	0	0.00%
	44,860,000			23,582,278.75	68,442,278.75	70,201,307.50	68,442,278.75		

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

\$14,490,000
HILLSBOROUGH COUNTY, FLORIDA
Community Investment Tax Revenue Bonds
Series 2001B
(StormwaterProject)

DATED: October 1, 2001
DELIVERED: October 30, 2001

Ratings	Underlying	Insured *
Moody's	Aa3	Aaa
Standard & Poor's	AA+	AAA
Fitch	AA-	AAA

True Interest Cost (TIC) 4.637301%
Arbitrage Yield 4.656788%

* Insurer: Financial Guaranty Insurance Company (FGIC)

PURPOSE

To finance the acquisition, and construction of capital improvements to the stormwater facilities of the County and to redeem commercial paper notes issued to provide interim financing for the stormwater project.

SECURITY

The Local Option Infrastructure Surtax (Community Investment Tax, "CIT"). The lien and pledge on the CIT Revenues is on a parity with the Community Investment Tax Revenue Bonds, Series 2001A, Series 2004, and Court Facilities Refunding Revenue Bonds, Series 2005.

<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/1/2006	435,000	Serial	4.000%	296,701.88	731,701.88	1,028,403.75		12,845,000	88.65%
5/1/2007			4.000%	288,001.88	288,001.88		1,019,703.75	12,845,000	88.65%
11/1/2007	455,000	Serial	4.000%	288,001.88	743,001.88	1,031,003.75		12,390,000	85.51%
5/1/2008			4.000%	278,901.88	278,901.88		1,021,903.75	12,390,000	85.51%
11/1/2008	470,000	Serial	4.000%	278,901.88	748,901.88	1,027,803.75		11,920,000	82.26%
5/1/2009			4.000%	269,501.88	269,501.88		1,018,403.75	11,920,000	82.26%
11/1/2009	490,000	Serial	4.000%	269,501.88	759,501.88	1,029,003.75		11,430,000	78.88%
5/1/2010			4.000%	259,701.88	259,701.88		1,019,203.75	11,430,000	78.88%
11/1/2010	510,000	Serial	4.000%	259,701.88	769,701.88	1,029,403.75		10,920,000	75.36%
5/1/2011			4.000%	249,501.88	249,501.88		1,019,203.75	10,920,000	75.36%
11/1/2011	530,000	Serial	4.000%	249,501.88	779,501.88	1,029,003.75		10,390,000	71.70%
5/1/2012			4.000%	238,901.88	238,901.88		1,018,403.75	10,390,000	71.70%
11/1/2012	550,000	Serial	4.000%	238,901.88	788,901.88	1,027,803.75		9,840,000	67.91%
5/1/2013			4.125%	227,901.88	227,901.88		1,016,803.75	9,840,000	67.91%
11/1/2013	575,000	Serial	4.125%	227,901.88	802,901.88	1,030,803.75		9,265,000	63.94%
5/1/2014			4.300%	216,042.50	216,042.50		1,018,944.38	9,265,000	63.94%
11/1/2014	595,000	Serial	4.300%	216,042.50	811,042.50	1,027,085.00		8,670,000	59.83%
5/1/2015			4.375%	203,250.00	203,250.00		1,014,292.50	8,670,000	59.83%
11/1/2015	620,000	Serial	4.375%	203,250.00	823,250.00	1,026,500.00		8,050,000	55.56%
5/1/2016			4.500%	189,687.50	189,687.50		1,012,937.50	8,050,000	55.56%
11/1/2016	650,000	Serial	4.500%	189,687.50	839,687.50	1,029,375.00		7,400,000	51.07%
5/1/2017			4.600%	175,062.50	175,062.50		1,014,750.00	7,400,000	51.07%
11/1/2017	680,000	Serial	4.600%	175,062.50	855,062.50	1,030,125.00		6,720,000	46.38%
5/1/2018			4.700%	159,422.50	159,422.50		1,014,485.00	6,720,000	46.38%
11/1/2018	710,000	Serial	4.700%	159,422.50	869,422.50	1,028,845.00		6,010,000	41.48%
5/1/2019			4.750%	142,737.50	142,737.50		1,012,160.00	6,010,000	41.48%
11/1/2019	745,000	Serial	4.750%	142,737.50	887,737.50	1,030,475.00		5,265,000	36.34%
5/1/2020			4.750%	125,043.75	125,043.75		1,012,781.25	5,265,000	36.34%
11/1/2020	780,000	Serial	4.750%	125,043.75	905,043.75	1,030,087.50		4,485,000	30.95%
5/1/2021			4.750%	106,518.75	106,518.75		1,011,562.50	4,485,000	30.95%
11/1/2021	815,000	Term 1	4.750%	106,518.75	921,518.75	1,028,037.50		3,670,000	25.33%
5/1/2022			4.750%	87,162.50	87,162.50		1,008,681.25	3,670,000	25.33%
11/1/2022	855,000	Term 1	4.750%	87,162.50	942,162.50	1,029,325.00		2,815,000	19.43%
5/1/2023			4.750%	66,856.25	66,856.25		1,009,018.75	2,815,000	19.43%
11/1/2023	895,000	Term 1	4.750%	66,856.25	961,856.25	1,028,712.50		1,920,000	13.25%
5/1/2024			4.750%	45,600.00	45,600.00		1,007,456.25	1,920,000	13.25%
11/1/2024	940,000	Term 1	4.750%	45,600.00	985,600.00	1,031,200.00		980,000	6.76%
5/1/2025			4.750%	23,275.00	23,275.00		1,008,875.00	980,000	6.76%
11/1/2025	980,000	Term 1	4.750%	23,275.00	1,003,275.00	1,026,550.00	1,003,275.00	0	0.00%
13,280,000				7,002,845.63	20,282,845.63	20,579,547.50	20,282,845.63		

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

\$93,870,000

HILLSBOROUGH COUNTY, FLORIDA

Junior Lien Capital Improvement Program Refunding Revenue Bonds

Criminal Justice Facilities

Series 2003

DATED: June 30, 2003

DELIVERED: June 30, 2003

True Interest Cost (TIC) 2.930182%

Arbitrage Yield 4.233143%

Ratings **Underlying** **Insured ***

Moody's Aa3 Aaa

Standard & Poor's AA+ AAA

Fitch AA AAA

* Insurer: Financial Guaranty Insurance Company (FGIC)

PURPOSE

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

SECURITY

The Local Government Half-Cent Sales Tax. On parity with the Capital Improvement Program Refunding Revenue Bonds, Series 2006.

<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
2/1/2007				1,929,750.00	1,929,750.00			77,190,000	82.23%
8/1/2007	6,135,000	Serial	5.00%	1,929,750.00	8,064,750.00	9,994,500.00	9,994,500.00	71,055,000	75.70%
2/1/2008				1,776,375.00	1,776,375.00			71,055,000	75.70%
8/1/2008	6,445,000	Serial	5.00%	1,776,375.00	8,221,375.00	9,997,750.00	9,997,750.00	64,610,000	68.83%
2/1/2009				1,615,250.00	1,615,250.00			64,610,000	68.83%
8/1/2009	6,765,000	Serial	5.00%	1,615,250.00	8,380,250.00	9,995,500.00	9,995,500.00	57,845,000	61.62%
2/1/2010				1,446,125.00	1,446,125.00			57,845,000	61.62%
8/1/2010	7,105,000	Serial	5.00%	1,446,125.00	8,551,125.00	9,997,250.00	9,997,250.00	50,740,000	54.05%
2/1/2011				1,268,500.00	1,268,500.00			50,740,000	54.05%
8/1/2011	7,460,000	Serial	5.00%	1,268,500.00	8,728,500.00	9,997,000.00	9,997,000.00	43,280,000	46.11%
2/1/2012				1,082,000.00	1,082,000.00			43,280,000	46.11%
8/1/2012	7,830,000	Serial	5.00%	1,082,000.00	8,912,000.00	9,994,000.00	9,994,000.00	35,450,000	37.76%
2/1/2013				886,250.00	886,250.00			35,450,000	37.76%
8/1/2013	8,225,000	Serial	5.00%	886,250.00	9,111,250.00	9,997,500.00	9,997,500.00	27,225,000	29.00%
2/1/2014				680,625.00	680,625.00			27,225,000	29.00%
8/1/2014	8,640,000	Serial	5.00%	680,625.00	9,320,625.00	10,001,250.00	10,001,250.00	18,585,000	19.80%
2/1/2015				464,625.00	464,625.00			18,585,000	19.80%
8/1/2015	9,065,000	Serial	5.00%	464,625.00	9,529,625.00	9,994,250.00	9,994,250.00	9,520,000	10.14%
2/1/2016				238,000.00	238,000.00			9,520,000	10.14%
8/1/2016	9,520,000	Serial	5.00%	238,000.00	9,758,000.00	9,996,000.00	9,996,000.00	0	0.00%
	77,190,000			22,775,000.00	99,965,000.00	99,965,000.00	99,965,000.00		

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

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

DATED: August 12, 2004
DELIVERED: August 12, 2004

True Interest Cost (TIC) 4.399650%
Arbitrage Yield 4.312556%

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

* Insurer: Ambac Assurance Corporation (Ambac)

PURPOSE

To finance the acquisition and construction of capital improvements to the stormwater and transportation facilities of the County and redeem commercial paper notes issued to provide interim financing for the stormwater and transportation projects.

SECURITY

The Community Investment Tax Revenues. The lien and pledge is on a parity with the CIT Revenue Bonds, Series 2001 A and B and the Court Facilities Refunding Revenue Bonds, Series 2005.

<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/1/2006	1,395,000	Serial	2.500%	1,777,221.88	3,172,221.88	6,331,506.25		82,130,000	91.26%
5/1/2007	1,405,000	Serial	2.500%	1,759,784.38	3,164,784.38		6,337,006.25	80,725,000	89.69%
11/1/2007	1,440,000	Serial	2.500%	1,742,221.88	3,182,221.88	6,347,006.25		79,285,000	88.09%
5/1/2008	1,445,000	Serial	2.500%	1,724,221.88	3,169,221.88		6,351,443.75	77,840,000	86.49%
11/1/2008	1,485,000	Serial	2.500%	1,706,159.38	3,191,159.38	6,360,381.25		76,355,000	84.84%
5/1/2009	1,485,000	Serial	3.000%	1,687,596.88	3,172,596.88		6,363,756.25	74,870,000	83.19%
11/1/2009	1,540,000	Serial	3.000%	1,665,321.88	3,205,321.88	6,377,918.75		73,330,000	81.48%
5/1/2010	1,535,000	Serial	3.000%	1,642,221.88	3,177,221.88		6,382,543.75	71,795,000	79.77%
11/1/2010	1,590,000	Serial	3.000%	1,619,196.88	3,209,196.88	6,386,418.75		70,205,000	78.01%
5/1/2011	1,590,000	Serial	3.125%	1,595,346.88	3,185,346.88		6,394,543.75	68,615,000	76.24%
11/1/2011	1,645,000	Serial	3.125%	1,570,503.13	3,215,503.13	6,400,850.00		66,970,000	74.41%
5/1/2012	1,650,000	Serial	3.250%	1,544,800.00	3,194,800.00		6,410,303.13	65,320,000	72.58%
11/1/2012	1,715,000	Serial	3.250%	1,517,987.50	3,232,987.50	6,427,787.50		63,605,000	70.67%
5/1/2013	1,710,000	Serial	3.500%	1,490,118.75	3,200,118.75		6,433,106.25	61,895,000	68.77%
11/1/2013	1,780,000	Serial	3.500%	1,460,193.75	3,240,193.75	6,440,312.50		60,115,000	66.79%
5/1/2014	1,780,000	Serial	3.625%	1,429,043.75	3,209,043.75		6,449,237.50	58,335,000	64.82%
11/1/2014	1,850,000	Serial	3.625%	1,396,781.25	3,246,781.25	6,455,825.00		56,485,000	62.76%
5/1/2015	1,855,000	Serial	4.000%	1,363,250.00	3,218,250.00		6,465,031.25	54,630,000	60.70%
11/1/2015	1,935,000	Term 1	4.000%	1,326,150.00	3,261,150.00	6,479,400.00		52,695,000	58.55%
5/1/2016	1,935,000	Term 1	4.000%	1,287,450.00	3,222,450.00		6,483,600.00	50,760,000	56.40%
11/1/2016	2,025,000	Term 2	4.000%	1,248,750.00	3,273,750.00	6,496,200.00		48,735,000	54.15%
5/1/2017	2,025,000	Term 2	4.000%	1,208,250.00	3,233,250.00		6,507,000.00	46,710,000	51.90%
11/1/2017	2,120,000	Term 3	5.000%	1,167,750.00	3,287,750.00	6,521,000.00		44,590,000	49.54%
5/1/2018	2,115,000	Term 3	5.000%	1,114,750.00	3,229,750.00		6,517,500.00	42,475,000	47.19%
11/1/2018	2,210,000	Term 4	5.000%	1,061,875.00	3,271,875.00	6,501,625.00		40,265,000	44.74%
5/1/2019	2,215,000	Term 4	5.000%	1,006,625.00	3,221,625.00		6,493,500.00	38,050,000	42.28%
11/1/2019	2,320,000	Term 5	5.000%	951,250.00	3,271,250.00	6,492,875.00		35,730,000	39.70%
5/1/2020	2,325,000	Term 5	5.000%	893,250.00	3,218,250.00		6,489,500.00	33,405,000	37.12%
11/1/2020	2,440,000	Term 6	5.000%	835,125.00	3,275,125.00	6,493,375.00		30,965,000	34.41%
5/1/2021	2,440,000	Term 6	5.000%	774,125.00	3,214,125.00		6,489,250.00	28,525,000	31.69%
11/1/2021	2,560,000	Term 7	5.000%	713,125.00	3,273,125.00	6,487,250.00		25,965,000	28.85%
5/1/2022	2,565,000	Term 7	5.000%	649,125.00	3,214,125.00		6,487,250.00	23,400,000	26.00%
11/1/2022	2,690,000	Term 8	5.000%	585,000.00	3,275,000.00	6,489,125.00		20,710,000	23.01%
5/1/2023	2,695,000	Term 8	5.000%	517,750.00	3,212,750.00		6,487,750.00	18,015,000	20.02%
11/1/2023	2,835,000	Term 9	5.000%	450,375.00	3,285,375.00	6,498,125.00		15,180,000	16.87%
5/1/2024	2,835,000	Term 9	5.000%	379,500.00	3,214,500.00		6,499,875.00	12,345,000	13.72%
11/1/2024	2,985,000	Term 10	5.000%	308,625.00	3,293,625.00	6,508,125.00		9,360,000	10.40%
5/1/2025	2,985,000	Term 10	5.000%	234,000.00	3,219,000.00		6,512,625.00	6,375,000	7.08%
11/1/2025	6,375,000	Term 10	5.000%	159,375.00	6,534,375.00	9,753,375.00	6,534,375.00	0	0.00%
				45,564,196.88	129,089,196.88	132,248,481.25	129,089,196.88		

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

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

DATED: June 8, 2005
DELIVERED: June 8, 2005

True Interest Cost (TIC) 4.283277%
 Arbitrage Yield 4.116531%

Ratings	Underlying	Insured *
Moody's	Aa2	Aaa
Standard & Poor's	AA	AAA
Fitch	AA-	AAA

* Insurer: Financial Guaranty Insurance Company (FGIC)

PURPOSE
 To refund the Tampa Sports Authority Taxable 1995 Special Purpose Bonds and pay the cost of terminating a forward interest rate swap agreement.

SECURITY
 To be payable from a surcharge on general admission tickets to events of the St. Pete Times Forum and from legally available Non-Ad Valorem Revenues which are budgeted and appropriated by the County . (Note: The 5th Cents Tourist Development Tax is the source of payment for debt service.)

<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
10/1/2006	585,000	Serial	3.00%	365,312.50	950,312.50	1,315,625.00		17,335,000	96.74%
4/1/2007				356,537.50	356,537.50		1,306,850.00	17,335,000	96.74%
10/1/2007	605,000	Serial	3.00%	356,537.50	961,537.50	1,318,075.00		16,730,000	93.36%
4/1/2008				347,462.50	347,462.50		1,309,000.00	16,730,000	93.36%
10/1/2008	625,000	Serial	3.00%	347,462.50	972,462.50	1,319,925.00		16,105,000	89.87%
4/1/2009				338,087.50	338,087.50		1,310,550.00	16,105,000	89.87%
10/1/2009	645,000	Serial	3.10%	338,087.50	983,087.50	1,321,175.00		15,460,000	86.27%
4/1/2010				328,090.00	328,090.00		1,311,177.50	15,460,000	86.27%
10/1/2010	665,000	Serial	3.00%	328,090.00	993,090.00	1,321,180.00		14,795,000	82.56%
4/1/2011				318,115.00	318,115.00		1,311,205.00	14,795,000	82.56%
10/1/2011	685,000	Serial	3.20%	318,115.00	1,003,115.00	1,321,230.00		14,110,000	78.74%
4/1/2012				307,155.00	307,155.00		1,310,270.00	14,110,000	78.74%
10/1/2012	705,000	Serial	3.30%	307,155.00	1,012,155.00	1,319,310.00		13,405,000	74.80%
4/1/2013				295,522.50	295,522.50		1,307,677.50	13,405,000	74.80%
10/1/2013	730,000	Serial	3.40%	295,522.50	1,025,522.50	1,321,045.00		12,675,000	70.73%
4/1/2014				283,112.50	283,112.50		1,308,635.00	12,675,000	70.73%
10/1/2014	755,000	Serial	3.50%	283,112.50	1,038,112.50	1,321,225.00		11,920,000	66.52%
4/1/2015				269,900.00	269,900.00		1,308,012.50	11,920,000	66.52%
10/1/2015	780,000	Serial	3.63%	269,900.00	1,049,900.00	1,319,800.00		11,140,000	62.17%
4/1/2016				255,762.50	255,762.50		1,305,662.50	11,140,000	62.17%
10/1/2016	810,000	Serial	3.75%	255,762.50	1,065,762.50	1,321,525.00		10,330,000	57.65%
4/1/2017				240,575.00	240,575.00		1,306,337.50	10,330,000	57.65%
10/1/2017	835,000	Serial	4.00%	240,575.00	1,075,575.00	1,316,150.00		9,495,000	52.99%
4/1/2018				223,875.00	223,875.00		1,299,450.00	9,495,000	52.99%
10/1/2018	870,000	Serial	4.00%	223,875.00	1,093,875.00	1,317,750.00		8,625,000	48.13%
4/1/2019				206,475.00	206,475.00		1,300,350.00	8,625,000	48.13%
10/1/2019	905,000	Serial	*	206,475.00	1,111,475.00	1,317,950.00		7,720,000	43.08%
4/1/2020				188,200.00	188,200.00		1,299,675.00	7,720,000	43.08%
10/1/2020	940,000	Term 1	5.00%	188,200.00	1,128,200.00	1,316,400.00		6,780,000	37.83%
4/1/2021				164,700.00	164,700.00		1,292,900.00	6,780,000	37.83%
10/1/2021	995,000	Term 1	5.00%	164,700.00	1,159,700.00	1,324,400.00		5,785,000	32.28%
4/1/2022				139,825.00	139,825.00		1,299,525.00	5,785,000	32.28%
10/1/2022	1,045,000	Term 1	5.00%	139,825.00	1,184,825.00	1,324,650.00		4,740,000	26.45%
4/1/2023				113,700.00	113,700.00		1,298,525.00	4,740,000	26.45%
10/1/2023	1,095,000	Term 1	5.00%	113,700.00	1,208,700.00	1,322,400.00		3,645,000	20.34%
4/1/2024				86,325.00	86,325.00		1,295,025.00	3,645,000	20.34%
10/1/2024	1,155,000	Term 1	5.00%	86,325.00	1,241,325.00	1,327,650.00		2,490,000	13.90%
4/1/2025				57,450.00	57,450.00		1,298,775.00	2,490,000	13.90%
10/1/2025	1,210,000	Term 1	5.00%	57,450.00	1,267,450.00	1,324,900.00		1,280,000	7.14%
4/1/2026				27,200.00	27,200.00		1,294,650.00	1,280,000	7.14%
10/1/2026	1,280,000	Term 1	4.25%	27,200.00	1,307,200.00	1,334,400.00	1,307,200.00	0	0.00%
	17,920,000			9,461,452.50	27,381,452.50	27,746,765.00	27,381,452.50		

* Split Coupon

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>
10/1/2019	555,000	4.00%
10/1/2019	350,000	4.10%

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

\$38,305,000

HILLSBOROUGH COUNTY, FLORIDA
Court Facilities Refunding Revenue Bonds
Series 2005

DATED: August 23, 2005
DELIVERED: August 23, 2005

Ratings	Underlying	Insured *
Moody's	A1	Aaa
Standard & Poor's	AA-	AAA
Fitch	A+	AAA

True Interest Cost (TIC) 4.334435%
 Arbitrage Yield 4.276396%

* Insurer: Ambac Assurance Corporation (Ambac)

PURPOSE
 To refund the Court Facilities Series 1999 Bonds, which were issued to finance capital improvements to the court system facilities of the County and to refund the Courthouse Annex Note and the 700 Twiggs Street Commercial Paper Loan.

SECURITY
 Traffic Surcharges and the Local Option Infrastructure Surtax (Community Investment Tax, "CIT"). The lien and pledge on the CIT revenues that may be released as a security source in the future, is on a parity with the Community Investment Tax Revenue Bonds, Series 2001A & B, and Series 2004.

<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/1/2006	990,000	Serial	3.00%	779,473.13	1,769,473.13	2,548,946.25		37,315,000	97.42%
5/1/2007				764,623.13	764,623.13		2,534,096.25	37,315,000	97.42%
11/1/2007	1,020,000	Serial	3.25%	764,623.13	1,784,623.13	2,549,246.25		36,295,000	94.75%
5/1/2008				748,048.13	748,048.13		2,532,671.25	36,295,000	94.75%
11/1/2008	1,055,000	Serial	3.25%	748,048.13	1,803,048.13	2,551,096.25		35,240,000	92.00%
5/1/2009				730,904.38	730,904.38		2,533,952.50	35,240,000	92.00%
11/1/2009	1,090,000	Serial	3.25%	730,904.38	1,820,904.38	2,551,808.75		34,150,000	89.15%
5/1/2010				713,191.88	713,191.88		2,534,096.25	34,150,000	89.15%
11/1/2010	1,125,000	Serial	3.50%	713,191.88	1,838,191.88	2,551,383.75		33,025,000	86.22%
5/1/2011				693,504.38	693,504.38		2,531,696.25	33,025,000	86.22%
11/1/2011	1,165,000	Serial	3.75%	693,504.38	1,858,504.38	2,552,008.75		31,860,000	83.17%
5/1/2012				671,660.63	671,660.63		2,530,165.00	31,860,000	83.17%
11/1/2012	1,215,000	Serial	4.50%	671,660.63	1,886,660.63	2,558,321.25		30,645,000	80.00%
5/1/2013				644,323.13	644,323.13		2,530,983.75	30,645,000	80.00%
11/1/2013	1,270,000	Serial	4.00%	644,323.13	1,914,323.13	2,558,646.25		29,375,000	76.69%
5/1/2014				618,923.13	618,923.13		2,533,246.25	29,375,000	76.69%
11/1/2014	1,325,000	Serial	4.50%	618,923.13	1,943,923.13	2,562,846.25		28,050,000	73.23%
5/1/2015				589,110.63	589,110.63		2,533,033.75	28,050,000	73.23%
11/1/2015	1,380,000	Serial	4.00%	589,110.63	1,969,110.63	2,558,221.25		26,670,000	69.63%
5/1/2016				561,510.63	561,510.63		2,530,621.25	26,670,000	69.63%
11/1/2016	1,440,000	Serial	4.00%	561,510.63	2,001,510.63	2,563,021.25		25,230,000	65.87%
5/1/2017				532,710.63	532,710.63		2,534,221.25	25,230,000	65.87%
11/1/2017	1,495,000	Serial	4.00%	532,710.63	2,027,710.63	2,560,421.25		23,735,000	61.96%
5/1/2018				502,810.63	502,810.63		2,530,521.25	23,735,000	61.96%
11/1/2018	1,560,000	Serial	4.00%	502,810.63	2,062,810.63	2,565,621.25		22,175,000	57.89%
5/1/2019				471,610.63	471,610.63		2,534,421.25	22,175,000	57.89%
11/1/2019	1,620,000	Serial	4.00%	471,610.63	2,091,610.63	2,563,221.25		20,555,000	53.66%
5/1/2020				439,210.63	439,210.63		2,530,821.25	20,555,000	53.66%
11/1/2020	1,690,000	Serial	4.10%	439,210.63	2,129,210.63	2,568,421.25		18,865,000	49.25%
5/1/2021				404,565.63	404,565.63		2,533,776.25	18,865,000	49.25%
11/1/2021	1,760,000	Serial	4.13%	404,565.63	2,164,565.63	2,569,131.25		17,105,000	44.65%
5/1/2022				368,265.63	368,265.63		2,532,831.25	17,105,000	44.65%
11/1/2022	1,835,000	Serial	4.13%	368,265.63	2,203,265.63	2,571,531.25		15,270,000	39.86%
5/1/2023				330,418.75	330,418.75		2,533,684.38	15,270,000	39.86%
11/1/2023	1,910,000	Serial	4.20%	330,418.75	2,240,418.75	2,570,837.50		13,360,000	34.88%
5/1/2024				290,308.75	290,308.75		2,530,727.50	13,360,000	34.88%
11/1/2024	1,995,000	Serial	4.25%	290,308.75	2,285,308.75	2,575,617.50		11,365,000	29.67%
5/1/2025				247,915.00	247,915.00		2,533,223.75	11,365,000	29.67%
11/1/2025	2,080,000	Serial	4.25%	247,915.00	2,327,915.00	2,575,830.00		9,285,000	24.24%
5/1/2026				203,715.00	203,715.00		2,531,630.00	9,285,000	24.24%
11/1/2026	2,170,000	Term 1	4.38%	203,715.00	2,373,715.00	2,577,430.00		7,115,000	18.57%
5/1/2027				156,246.25	156,246.25		2,529,961.25	7,115,000	18.57%
11/1/2027	2,270,000	Term 1	4.38%	156,246.25	2,426,246.25	2,582,492.50		4,845,000	12.65%
5/1/2028				106,590.00	106,590.00		2,532,836.25	4,845,000	12.65%
11/1/2028	2,370,000	Term 2	4.40%	106,590.00	2,476,590.00	2,583,180.00		2,475,000	6.46%
5/1/2029				54,450.00	54,450.00		2,531,040.00	2,475,000	6.46%
11/1/2029	2,475,000	Term 2	4.40%	54,450.00	2,529,450.00	2,583,900.00	2,529,450.00	0	0.00%
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	38,305,000			22,468,708.13	60,773,708.13	61,553,181.25	60,773,708.13		

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

\$57,690,000

HILLSBOROUGH COUNTY, FLORIDA

Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (MOSI and County Center Project)

Series 2006

DATED: April 26, 2006
 DELIVERED: April 26, 2006

True Interest Cost (TIC) 4.2533870%
 Arbitrage Yield 4.1956660%

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

* Insurer: MBIA Insurance Corporation (MBIA)

PURPOSE

To refund the Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 1996 A&B (MOSI and County Center Project).

SECURITY

Covenant to budget and appropriate legally available county non-ad valorem revenues.

<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
1/1/2007				1,299,603.13	1,299,603.13			57,690,000	100.00%
7/1/2007	2,585,000	Serial	3.500%	1,299,603.13	3,884,603.13	5,184,206.25	5,184,206.25	55,105,000	95.52%
1/1/2008				1,254,365.63	1,254,365.63			55,105,000	95.52%
7/1/2008	2,675,000	Serial	3.500%	1,254,365.63	3,929,365.63	5,183,731.25	5,183,731.25	52,430,000	90.88%
1/1/2009				1,207,553.13	1,207,553.13			52,430,000	90.88%
7/1/2009	2,770,000	Serial	4.000%	1,207,553.13	3,977,553.13	5,185,106.25	5,185,106.25	49,660,000	86.08%
1/1/2010				1,152,153.13	1,152,153.13			49,660,000	86.08%
7/1/2010	2,885,000	Serial	4.000%	1,152,153.13	4,037,153.13	5,189,306.25	5,189,306.25	46,775,000	81.08%
1/1/2011				1,094,453.13	1,094,453.13			46,775,000	81.08%
7/1/2011	2,995,000	Serial	4.000%	1,094,453.13	4,089,453.13	5,183,906.25	5,183,906.25	43,780,000	75.89%
1/1/2012				1,034,553.13	1,034,553.13			43,780,000	75.89%
7/1/2012	3,115,000	Serial	4.000%	1,034,553.13	4,149,553.13	5,184,106.25	5,184,106.25	40,665,000	70.49%
1/1/2013				972,253.13	972,253.13			40,665,000	70.49%
7/1/2013	3,240,000	Serial	5.000%	972,253.13	4,212,253.13	5,184,506.25	5,184,506.25	37,425,000	64.87%
1/1/2014				891,253.13	891,253.13			37,425,000	64.87%
7/1/2014	3,400,000	Serial	5.000%	891,253.13	4,291,253.13	5,182,506.25	5,182,506.25	34,025,000	58.98%
1/1/2015				806,253.13	806,253.13			34,025,000	58.98%
7/1/2015	3,575,000	Serial	5.000%	806,253.13	4,381,253.13	5,187,506.25	5,187,506.25	30,450,000	52.78%
1/1/2016				716,878.13	716,878.13			30,450,000	52.78%
7/1/2016	3,750,000	Serial	5.000%	716,878.13	4,466,878.13	5,183,756.25	5,183,756.25	26,700,000	46.28%
1/1/2017				623,128.13	623,128.13			26,700,000	46.28%
7/1/2017	3,940,000	Serial	5.000%	623,128.13	4,563,128.13	5,186,256.25	5,186,256.25	22,760,000	39.45%
1/1/2018				524,628.13	524,628.13			22,760,000	39.45%
7/1/2018	4,135,000	Serial	5.000%	524,628.13	4,659,628.13	5,184,256.25	5,184,256.25	18,625,000	32.28%
1/1/2019				421,253.13	421,253.13			18,625,000	32.28%
7/1/2019	4,345,000	Serial	5.000%	421,253.13	4,766,253.13	5,187,506.25	5,187,506.25	14,280,000	24.75%
1/1/2020				312,628.13	312,628.13			14,280,000	24.75%
7/1/2020	4,560,000	Serial	4.250%	312,628.13	4,872,628.13	5,185,256.25	5,185,256.25	9,720,000	16.85%
1/1/2021				215,728.13	215,728.13			9,720,000	16.85%
7/1/2021	4,755,000	Serial	4.375%	215,728.13	4,970,728.13	5,186,456.25	5,186,456.25	4,965,000	8.61%
1/1/2022				111,712.50	111,712.50			4,965,000	8.61%
7/1/2022	4,965,000	Serial	4.500%	111,712.50	5,076,712.50	5,188,425.00	5,188,425.00	0	0.00%
	57,690,000			25,276,793.75	82,966,793.75	82,966,793.75	82,966,793.75		

REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

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

DATED: May 3, 2006
DELIVERED: May 3, 2006

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

True Interest Cost (TIC) 4.280156%
 Arbitrage Yield 4.160435%

* Insurer: MBIA Insurance Corporation (MBIA)

PURPOSE

To refund the Capital Improvement Program Refunding Revenue Bonds (Legends Field and 800 MHz Ratio Communication System), Series 1996.

SECURITY

Local Government Half-Cent Sales Tax. On parity with the Junior Lien Capital Improvement Program Refunding Revenue Bonds, Series 2003.

<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
2/1/2007				852,512.50	852,512.50			40,285,000	100.00%
8/1/2007	1,540,000	Serial	4.00%	852,512.50	2,392,512.50	3,245,025.00	3,245,025.00	38,745,000	96.18%
2/1/2008				821,712.50	821,712.50			38,745,000	96.18%
8/1/2008	1,600,000	Serial	4.00%	821,712.50	2,421,712.50	3,243,425.00	3,243,425.00	37,145,000	92.21%
2/1/2009				789,712.50	789,712.50			37,145,000	92.21%
8/1/2009	1,665,000	Serial	4.00%	789,712.50	2,454,712.50	3,244,425.00	3,244,425.00	35,480,000	88.07%
2/1/2010				756,412.50	756,412.50			35,480,000	88.07%
8/1/2010	1,730,000	Serial	4.00%	756,412.50	2,486,412.50	3,242,825.00	3,242,825.00	33,750,000	83.78%
2/1/2011				721,812.50	721,812.50			33,750,000	83.78%
8/1/2011	1,805,000	Serial	5.00%	721,812.50	2,526,812.50	3,248,625.00	3,248,625.00	31,945,000	79.30%
2/1/2012				676,687.50	676,687.50			31,945,000	79.30%
8/1/2012	1,895,000	Serial	4.00%	676,687.50	2,571,687.50	3,248,375.00	3,248,375.00	30,050,000	74.59%
2/1/2013				638,787.50	638,787.50			30,050,000	74.59%
8/1/2013	1,970,000	Serial	4.00%	638,787.50	2,608,787.50	3,247,575.00	3,247,575.00	28,080,000	69.70%
2/1/2014				599,387.50	599,387.50			28,080,000	69.70%
8/1/2014	2,045,000	Serial	5.00%	599,387.50	2,644,387.50	3,243,775.00	3,243,775.00	26,035,000	64.63%
2/1/2015				548,262.50	548,262.50			26,035,000	64.63%
8/1/2015	2,150,000	Serial	4.75%	548,262.50	2,698,262.50	3,246,525.00	3,246,525.00	23,885,000	59.29%
2/1/2016				497,200.00	497,200.00			23,885,000	59.29%
8/1/2016	2,250,000	Serial	4.00%	497,200.00	2,747,200.00	3,244,400.00	3,244,400.00	21,635,000	53.70%
2/1/2017				452,200.00	452,200.00			21,635,000	53.70%
8/1/2017	2,340,000	Serial	4.00%	452,200.00	2,792,200.00	3,244,400.00	3,244,400.00	19,295,000	47.90%
2/1/2018				405,400.00	405,400.00			19,295,000	47.90%
8/1/2018	2,430,000	Serial	4.00%	405,400.00	2,835,400.00	3,240,800.00	3,240,800.00	16,865,000	41.86%
2/1/2019				356,800.00	356,800.00			16,865,000	41.86%
8/1/2019	2,530,000	Serial	4.125%	356,800.00	2,886,800.00	3,243,600.00	3,243,600.00	14,335,000	35.58%
2/1/2020				304,618.75	304,618.75			14,335,000	35.58%
8/1/2020	2,635,000	Serial	4.25%	304,618.75	2,939,618.75	3,244,237.50	3,244,237.50	11,700,000	29.04%
2/1/2021				248,625.00	248,625.00			11,700,000	29.04%
8/1/2021	2,745,000	Serial	4.25%	248,625.00	2,993,625.00	3,242,250.00	3,242,250.00	8,955,000	22.23%
2/1/2022				190,293.75	190,293.75			8,955,000	22.23%
8/1/2022	2,860,000	Serial	4.25%	190,293.75	3,050,293.75	3,240,587.50	3,240,587.50	6,095,000	15.13%
2/1/2023				129,518.75	129,518.75			6,095,000	15.13%
8/1/2023	2,985,000	Serial	4.25%	129,518.75	3,114,518.75	3,244,037.50	3,244,037.50	3,110,000	7.72%
2/1/2024				66,087.50	66,087.50			3,110,000	7.72%
8/1/2024	3,110,000	Serial	4.25%	66,087.50	3,176,087.50	3,242,175.00	3,242,175.00	0	0.00%
	40,285,000			18,112,062.50	58,397,062.50	58,397,062.50	58,397,062.50		

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 outstanding as of September 30, 2006 is \$169,280,000.

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&B 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 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, 2006, TBW has debt outstanding, including accreted interest on capital appreciation bonds, in the amount of \$1,217,376,470. 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 in connection with the refunding of the Series 1994 Bonds. The refunding reduced debt service by over \$20 million and the present value savings totaled over \$770,000. On October 11, 2006, the County defeased its outstanding Solid Waste and Resource Recovery Refunding Revenue Bonds, Series 2004, from moneys relating to the Solid Waste System.

On November 14, 2006, the County issued its \$157.35 million of Solid Waste and Resource Recovery Revenue Bonds, Series 2006A (AMT) and Series 2006B (Non AMT). The Series 2006 Bonds are being issued to fund the cost of design, acquisition, construction and equipping of certain solid waste disposal and expansion of the County's resource recovery facility. Upon issuance, the Series 2006 Bonds shall be the only indebtedness of the Solid Waste Enterprise Fund.

REVENUE BONDS: ENTERPRISE FUNDS

Amount Outstanding Fiscal Year End 2006	Dated Date	Issue	Security	Insured/ Underlying Ratings¹	Bond Insurance	Final Maturity
<u>Water and Wastewater Bonds</u>						
\$135,200,000	5/01/2001	\$186,105,000 Refunding Utility Revenue Bonds, Series 2001	Utility System Net Revenues/ Available Capacity Fees	Aaa/AAA/AAA Aa2/AA/AA	AMBAC	08/01/15
<u>34,080,000</u>	7/13/2003	\$50,440,000 Refunding Utility Revenue Bonds, Series 2003	Utility System Net Revenues/ Available Capacity Fees	Aaa/AAA/AAA Aa2/AA/AA	FGIC	08/01/13
\$169,280,000						
<u>Solid Waste Revenue Bonds</u>						
<u>\$14,365,000</u>	9/14/2004	\$37,425,000 Solid Waste & Resource Recovery Refunding Revenue Bonds, Series 2004	Net Revenues of Solid Waste & Resource Recovery System	Aaa/AAA/AAA A1/A/A	MBIA	12/01/07
\$14,365,000						

* Underlying ratings: Moody's/Standard & Poor's/Fitch Ratings

REVENUE BONDS: ENTERPRISE FUNDS

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

DATED: May 1, 2001
DELIVERED: May 17, 2001

 True Interest Cost (TIC) 5.064923%
 Arbitrage Yield 4.832302%

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

* Insurer: Ambac Assurance Corporation (Ambac)

PURPOSE
 Currently refunded Series 1991A and B Bonds, advance refunded the Series 1993 Bonds, and to pay costs of assigning a forward swaption.

SECURITY
 Utility System Net Revenues and available Capacity Fees. On parity with Refunding Utility Revenue Bonds, Series 2003.

<i>Coupon Date</i>	<i>Fiscal Year</i>	<i>Principal Payment</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
2/1/2007	2007				3,451,860.00	3,451,860.00	-	-	135,200,000	72.65%
8/1/2007	2007	14,265,000	Serial	4.0 - 5.25%	3,451,860.00	17,716,860.00	21,168,720.00	21,071,354.17	120,935,000	64.98%
2/1/2008	2008				3,159,762.50	3,159,762.50	-	-	120,935,000	64.98%
8/1/2008	2008	14,850,000	Serial	4.3 - 5.5%	3,159,762.50	18,009,762.50	21,169,525.00	21,051,896.67	106,085,000	57.00%
2/1/2009	2009				2,806,877.50	2,806,877.50	-	-	106,085,000	57.00%
8/1/2009	2009	15,560,000	Serial	4.25 - 5.5%	2,806,877.50	18,366,877.50	21,173,755.00	21,054,705.00	90,525,000	48.64%
2/1/2010	2010				2,449,727.50	2,449,727.50	-	-	90,525,000	48.64%
8/1/2010	2010	16,270,000	Serial	4.5 - 5.5%	2,449,727.50	18,719,727.50	21,169,455.00	21,031,105.00	74,255,000	39.90%
2/1/2011	2011				2,034,677.50	2,034,677.50	-	-	74,255,000	39.90%
8/1/2011	2011	17,105,000	Serial	4.6 - 5.5%	2,034,677.50	19,139,677.50	21,174,355.00	21,018,279.17	57,150,000	30.71%
2/1/2012	2012				1,566,450.00	1,566,450.00	-	-	57,150,000	30.71%
8/1/2012	2012	18,040,000	Serial	4.7 - 5.5%	1,566,450.00	19,606,450.00	21,172,900.00	21,007,733.33	39,110,000	21.02%
2/1/2013	2013				1,070,950.00	1,070,950.00	-	-	39,110,000	21.02%
8/1/2013	2013	19,035,000	Serial	5.50%	1,070,950.00	20,105,950.00	21,176,900.00	21,002,412.50	20,075,000	10.79%
2/1/2014	2014				547,487.50	547,487.50	-	-	20,075,000	10.79%
8/1/2014	2014	9,575,000	Serial	4.8 - 5.5%	547,487.50	10,122,487.50	10,669,975.00	10,582,519.17	10,500,000	5.64%
2/1/2015	2015				285,120.00	285,120.00	-	-	10,500,000	5.64%
8/1/2015	2015	10,500,000	Serial	4.9 - 5.5%	285,120.00	10,785,120.00	11,070,240.00	10,975,200.00	0	0.00%
		135,200,000			34,745,825.00	169,945,825.00	169,945,825.00	168,795,205.00		

* Split Coupon

REVENUE BONDS: ENTERPRISE FUNDS

\$50,440,000
HILLSBOROUGH COUNTY, FLORIDA
Refunding Utility Revenue Bonds
Series 2003

DATED: July 18, 2003
DELIVERED: July 18, 2003

True Interest Cost (TIC) 2.642473%
Arbitrage Yield 5.580597%

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

* Insurer: Financial Guaranty Insurance Company (FGIC)

PURPOSE
Currently refunded the Series 1993 Bonds, and terminated a forward interest rate swaption agreement.

SECURITY
Utility System Net Revenues and available Capacity Fees. On parity with Refunding Utility Revenue Bonds, Series 2001.

<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
2/1/2007				852,000.00	852,000.00	-	-	34,080,000	67.57%
8/1/2007	4,730,000	Serial	5.00%	852,000.00	5,582,000.00	6,434,000.00	6,394,583.33	29,350,000	58.19%
2/1/2008				733,750.00	733,750.00	-	-	29,350,000	58.19%
8/1/2008	4,965,000	Serial	5.00%	733,750.00	5,698,750.00	6,432,500.00	6,391,125.00	24,385,000	48.34%
2/1/2009				609,625.00	609,625.00	-	-	24,385,000	48.34%
8/1/2009	5,210,000	Serial	5.00%	609,625.00	5,819,625.00	6,429,250.00	6,385,833.33	19,175,000	38.02%
2/1/2010				479,375.00	479,375.00	-	-	19,175,000	38.02%
8/1/2010	5,475,000	Serial	5.00%	479,375.00	5,954,375.00	6,433,750.00	6,388,125.00	13,700,000	27.16%
2/1/2011				342,500.00	342,500.00	-	-	13,700,000	27.16%
8/1/2011	5,000,000	Serial	5.00%	342,500.00	5,342,500.00	5,685,000.00	5,643,333.33	8,700,000	17.25%
2/1/2012				217,500.00	217,500.00	-	-	8,700,000	17.25%
8/1/2012	5,000,000	Serial	5.00%	217,500.00	5,217,500.00	5,435,000.00	5,393,333.33	3,700,000	7.34%
2/1/2013				92,500.00	92,500.00	-	-	3,700,000	7.34%
8/1/2013	3,700,000	Serial	5.00%	92,500.00	3,792,500.00	3,885,000.00	3,854,166.67	0	0.00%
				6,654,500.00	40,734,500.00	40,734,500.00	40,450,500.00		

REVENUE BONDS: ENTERPRISE FUNDS

\$37,425,000

HILLSBOROUGH COUNTY, FLORIDA

Solid Waste and Resource Recovery Refunding Revenue Bonds

Series 2004 **

DATED: September 14, 2004
 DELIVERED: September 14, 2004

True Interest Cost (TIC) 2.081006%
 Arbitrage Yield 2.129831%

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

* Insurer: MBIA Insurance Corporation (MBIA)

PURPOSE

Refunded the Series 1994 Bonds.

SECURITY

A lien on solid waste and resource recovery System Net Revenues. The Bonds do not constitute general obligation or indebtedness of the County.

<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
3/1/2007				179,562.50	179,562.50	-	-	14,365,000	38.38%
9/1/2007	12,210,000	Serial	2.500%	179,562.50	12,389,562.50	12,569,125.00	12,543,687.50	2,155,000	5.76%
12/1/2007	2,155,000	Serial	2.500%	-	2,155,000.00	-	-	0	0.00%
3/1/2008	0	Serial	0.000%	13,468.75	13,468.75	2,168,468.75	2,163,979.17	0	0.00%
	14,365,000			372,593.75	14,737,593.75	14,737,593.75	14,707,666.67		
9/1/2006	10,000,000	5.000%	*						
9/1/2006	1,675,000	2.250%	*						

** All Bonds are to be defeased on October 11, 2006.

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

The Tampa Sports Authority has issued debt to finance a multipurpose arena ("St. Pete Times Forum") and a community stadium ("Raymond James Stadium"). Most of this debt in the amount of \$178,015,000, as of fiscal year end 2006, is primarily secured by certain revenues of the County as described in more detail below.

Arena Bonds

In order to finance a portion of the cost to construct the St. Pete Times Forum (formerly known as the Ice Palace), the Tampa Sports Authority issued its \$27,685,000 Special Purpose Bonds, Series 1995 (the County Supported Bonds) and \$17,020,000 Taxable Surcharge Bonds, Series 1995 (the Surcharge Bonds). The Surcharge Bonds (originally issued by the Authority) were refunded for debt service savings by the County's Arena Refunding Revenue Bonds, Series 2005 (the 2005 Bonds). The 2005 Bonds are secured by a covenant to budget and appropriate County non-ad valorem revenues. The 5th Cent Tourist Development Tax is the primary payment source for the Series 2005 Bonds. The County Supported Bonds were refunded for debt service savings by the Authority's \$30,185,000 County Interlocal Payments Refunding Revenue Bonds, Series 1998 (the 1998 Bonds).

Currently the County expects to deliver its Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A (the Series 2006A Bonds) to refund the 1998 Bonds (originally issued by the Authority) on or about December 6, 2006. On or about December 19, 2006, the County also expects to issue its new money bonds, the Fifth Cent Tourist Development Tax Improvement Revenue Bonds, Series 2006B (the Series 2006B Bonds) to pay for certain capital improvements to the St. Pete Times Forum. The 5th Cent Tourist Development Tax is the sole security pledge and payment source for the Series 2006 A&B Bonds.

The County expects that the 5th Cent Tourist Tax will produce sufficient revenues to pay debt service on the soon to be issued Series 2006 A&B Bonds and the Series 2005 Bonds.

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 in accordance with 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 the \$11,190,000 Series 1997B Bonds (\$9,385,000 outstanding as of September 30, 2006); receipts from the community investment tax to the Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds, Series 2005 issued and outstanding in the amount of \$114,865,000, delivered in November 2005 to refund the Series 1997 Local Option Sales Tax Revenue Bonds; 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 the \$27,015,000 Florida Sales Tax Payments Refunding Revenue Bonds, Series 2005 delivered on November 16, 2005 to refund the Series 1997 Florida Sales Tax Payments Revenue Bonds of the Authority (\$26,990,000 outstanding as of September 30, 2006).

Currently the County expects to deliver its Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006 on or about December 6, 2006. The Series 2006 Bonds are being issued to refund the outstanding Series 1997B Tampa Sports Authority Tourist Development Tax Revenue Bonds (Stadium Project) and to finance the acquisition and/or construction of certain capital improvements to Legends Field and a grant to the City of Tampa, Florida to pay for certain capital improvements to the Tampa Convention Center. The 4th Cent Tourist Development Tax is the sole security pledge and payment source for the Series 2006 Bonds.

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 was never required to provide payments under the agreement. In February 2004, the Port Authority entered into an interest rate swap agreement in order to execute a synthetic forward refunding of the Series 1995 Bonds. The Authority issued 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 are secured solely by the Authority, with no back-up pledge from the County.)

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

<u>Amount Outstanding Fiscal Year End 2006</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Underlying Ratings</u>	<u>Bond Insurance</u>	<u>Final Maturity</u>
<u>Tampa Sports Authority Debt</u>						
\$9,385,000	06/01/1997	\$11,190,000 Tampa Sports Authority Tourist Development Tax Revenue Bonds, Series 1997B (Stadium Project)	Fourth Cent Tourist Development Tax	Aaa/AAA/AAA A2/A+/A+	FSA	01/01/27
26,775,000	06/01/1998	\$30,185,000 Tampa Sports Authority County Interlocal Payments Refunding Revenue Bonds (Ice Palace Project ²) Series 1998	(4 th Cent TDT) ¹ Special Tourist Development Tax (5 th Cent TDT) / Available Non Ad-Valorem Revenues ³	Aaa/AAA/AAA A1/AA-/A+	AMBAC	10/01/28
26,990,000	11/16/2005	\$27,015,000 Tampa Sports Authority Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project) Series 2005	Sales Tax Receipts pursuant to Florida Statutes	Aaa/AAA/AAA Aa3/A+/AA-	MBIA	01/01/27
<u>114,865,000</u>	11/16/2005	\$114,865,000 Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds (Stadium Project) Series 2005	The Authority Share of Local Option Infrastructure Surtax (Community Investment Tax "CIT")	Aaa/AAA/AAA Aa3/AA+/AA	FSA	01/01/27
\$178,015,000						

¹ Pursuant to Interlocal Agreement for Stadium Financing between the County and the Tampa Sports Authority, the Bonds are to be refunded by the County's 2006 Bonds which are secured solely by the 4th Cent Tourist Development Tax

² The Ice Palace has been renamed the St. Pete Times Forum

³ Pursuant to 1998 Interlocal Agreement between the County and the Tampa Sports Authority, the County was covenanted annually to budget and appropriate Non-Ad Valorem Revenues, together with Special Tourist Development Tax, in an aggregate amount of not exceeding \$2 million in any Fiscal Year up to 34 years to the Authority to pay debt service on these bonds. The \$2 million shall first be paid from the 5th Cent Special Tourist Development Tax and then from the County's Non-Ad Valorem Revenues. The Bonds are to be refunded by the County's 2006A Bonds which are secured solely by the 5th Cent Tourist Development Tax

Underlying ratings: Moody's/Standard & Poor's/Fitch Ratings

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

\$11,190,000

TAMPA SPORTS AUTHORITY

Tourist Development Tax Revenue Bonds (Stadium Project)

Series 1997B **

DATED: June 1, 1997

DELIVERED: July 10, 1997

True Interest Cost (TIC) 5.5563666%

Arbitrage Yield 5.4994000%

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

* Insurer: Financial Security Assurance Inc. (FSA)

PURPOSE

To partially pay for and/or reimburse the acquisition, construction, and equipping of a professional sports franchise facility (Raymond James Stadium), practice facilities and parking facilities required to prepare the Stadium for use as a community stadium.

SECURITY

The County's Fourth Cent Tourist Development Tax. ('4th Cent TDT')

<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
1/1/2007	260,000	Serial	4.800%	244,233.75	504,233.75	-	-	9,125,000	81.55%
7/1/2007			0.000%	237,993.75	237,993.75	742,227.50	746,607.50	9,125,000	81.55%
1/1/2008	270,000	Serial	5.000%	237,993.75	507,993.75	-	-	8,855,000	79.13%
7/1/2008			0.000%	231,243.75	231,243.75	739,237.50	747,112.50	8,855,000	79.13%
1/1/2009	285,000	Serial	5.000%	231,243.75	516,243.75	-	-	8,570,000	76.59%
7/1/2009			0.000%	224,118.75	224,118.75	740,362.50	748,050.00	8,570,000	76.59%
1/1/2010	300,000	Serial	5.100%	224,118.75	524,118.75	-	-	8,270,000	73.91%
7/1/2010			0.000%	216,468.75	216,468.75	740,587.50	748,012.50	8,270,000	73.91%
1/1/2011	315,000	Serial	5.125%	216,468.75	531,468.75	-	-	7,955,000	71.09%
7/1/2011			0.000%	208,396.88	208,396.88	739,865.63	747,079.69	7,955,000	71.09%
1/1/2012	330,000	Serial	5.125%	208,396.88	538,396.88	-	-	7,625,000	68.14%
7/1/2012			0.000%	199,940.63	199,940.63	738,337.50	745,359.38	7,625,000	68.14%
1/1/2013	345,000	Serial	5.125%	199,940.63	544,940.63	-	-	7,280,000	65.06%
7/1/2013			0.000%	191,100.00	191,100.00	736,040.63	746,620.31	7,280,000	65.06%
1/1/2014	365,000	Term 1	5.250%	191,100.00	556,100.00	-	-	6,915,000	61.80%
7/1/2014			0.000%	181,518.75	181,518.75	737,618.75	747,828.13	6,915,000	61.80%
1/1/2015	385,000	Term 1	5.250%	181,518.75	566,518.75	-	-	6,530,000	58.36%
7/1/2015			0.000%	171,412.50	171,412.50	737,931.25	747,878.13	6,530,000	58.36%
1/1/2016	405,000	Term 1	5.250%	171,412.50	576,412.50	-	-	6,125,000	54.74%
7/1/2016			0.000%	160,781.25	160,781.25	737,193.75	746,878.13	6,125,000	54.74%
1/1/2017	425,000	Term 1	5.250%	160,781.25	585,781.25	-	-	5,700,000	50.94%
7/1/2017			0.000%	149,625.00	149,625.00	735,406.25	748,578.13	5,700,000	50.94%
1/1/2018	450,000	Term 2	5.250%	149,625.00	599,625.00	-	-	5,250,000	46.92%
7/1/2018			0.000%	137,812.50	137,812.50	737,437.50	746,531.25	5,250,000	46.92%
1/1/2019	470,000	Term 2	5.250%	137,812.50	607,812.50	-	-	4,780,000	42.72%
7/1/2019			0.000%	125,475.00	125,475.00	733,287.50	745,868.75	4,780,000	42.72%
1/1/2020	495,000	Term 2	5.250%	125,475.00	620,475.00	-	-	4,285,000	38.29%
7/1/2020			0.000%	112,481.25	112,481.25	732,956.25	745,209.38	4,285,000	38.29%
1/1/2021	520,000	Term 2	5.250%	112,481.25	632,481.25	-	-	3,765,000	33.65%
7/1/2021			0.000%	98,831.25	98,831.25	731,312.50	746,987.50	3,765,000	33.65%
1/1/2022	550,000	Term 2	5.250%	98,831.25	648,831.25	-	-	3,215,000	28.73%
7/1/2022			0.000%	84,393.75	84,393.75	733,225.00	748,506.25	3,215,000	28.73%
1/1/2023	580,000	Term 2	5.250%	84,393.75	664,393.75	-	-	2,635,000	23.55%
7/1/2023			0.000%	69,168.75	69,168.75	733,562.50	748,450.00	2,635,000	23.55%
1/1/2024	610,000	Term 2	5.250%	69,168.75	679,168.75	-	-	2,025,000	18.10%
7/1/2024			0.000%	53,156.25	53,156.25	732,325.00	746,818.75	2,025,000	18.10%
1/1/2025	640,000	Term 2	5.250%	53,156.25	693,156.25	-	-	1,385,000	12.38%
7/1/2025			0.000%	36,356.25	36,356.25	729,512.50	747,362.50	1,385,000	12.38%
1/1/2026	675,000	Term 2	5.250%	36,356.25	711,356.25	-	-	710,000	6.34%
7/1/2026			0.000%	18,637.50	18,637.50	729,993.75	747,384.38	710,000	6.34%
1/1/2027	710,000	Term 2	5.250%	18,637.50	728,637.50	-	-	0	0.00%
	9,385,000			6,062,058.75	15,447,058.75	15,447,058.75	15,129,941.88		

** To be refunded by the County's Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006 on or about December 6, 2006.

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

\$30,185,000

TAMPA SPORTS AUTHORITY

County Interlocal Payments Refunding Revenue Bonds

Series 1998 (Ice Palace Project) **

DATED: June 1, 1998
DELIVERED: June 23, 1998

True Interest Cost (TIC) 5.202785%
 Arbitrage Yield 5.144200%

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

* Insurer: Ambac Assurance Corporation (Ambac)

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).

SECURITY

The County's Special Tourist Development Tax ("5th Cent TDT") and covenant to budget and appropriate legally available county Non-Ad Valorem revenues, in an aggregate amount of not exceeding \$2 mil. in any Fiscal Year up to 34 years. The \$2 mil. shall first be paid from the 5th Cent TDT and then the County's Non-Ad Valorem Revenue.

<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
10/1/2006	335,000	Serial	4.250%	655,859.38	990,859.38	1,988,837.50	1,988,837.50	26,440,000	87.59%
4/1/2007	350,000	Serial	4.250%	648,740.63	998,740.63			26,090,000	86.43%
10/1/2007	350,000	Serial	4.250%	641,303.13	991,303.13	1,990,043.75	1,990,043.75	25,740,000	85.27%
4/1/2008	365,000	Serial	4.375%	633,865.63	998,865.63			25,375,000	84.06%
10/1/2008	365,000	Serial	4.375%	625,881.25	990,881.25	1,989,746.88	1,989,746.88	25,010,000	82.86%
4/1/2009	385,000	Serial	4.375%	617,896.88	1,002,896.88			24,625,000	81.58%
10/1/2009	380,000	Serial	4.375%	609,475.00	989,475.00	1,992,371.88	1,992,371.88	24,245,000	80.32%
4/1/2010	395,000	Serial	4.500%	601,162.50	996,162.50			23,850,000	79.01%
10/1/2010	400,000	Serial	4.500%	592,275.00	992,275.00	1,988,437.50	1,988,437.50	23,450,000	77.69%
4/1/2011	420,000	Serial	4.600%	583,275.00	1,003,275.00			23,030,000	76.30%
10/1/2011	415,000	Serial	4.600%	573,615.00	988,615.00	1,991,890.00	1,991,890.00	22,615,000	74.92%
4/1/2012	435,000	Serial	4.700%	564,070.00	999,070.00			22,180,000	73.48%
10/1/2012	435,000	Serial	4.700%	553,847.50	988,847.50	1,987,917.50	1,987,917.50	21,745,000	72.04%
4/1/2013	455,000	Term1	5.000%	543,625.00	998,625.00			21,290,000	70.53%
10/1/2013	460,000	Term1	5.000%	532,250.00	992,250.00	1,990,875.00	1,990,875.00	20,830,000	69.01%
4/1/2014	480,000	Term1	5.000%	520,750.00	1,000,750.00			20,350,000	67.42%
10/1/2014	480,000	Term1	5.000%	508,750.00	988,750.00	1,989,500.00	1,989,500.00	19,870,000	65.83%
4/1/2015	500,000	Term1	5.000%	496,750.00	996,750.00			19,370,000	64.17%
10/1/2015	510,000	Term1	5.000%	484,250.00	994,250.00	1,991,000.00	1,991,000.00	18,860,000	62.48%
4/1/2016	530,000	Term1	5.000%	471,500.00	1,001,500.00			18,330,000	60.73%
10/1/2016	530,000	Term1	5.000%	458,250.00	988,250.00	1,989,750.00	1,989,750.00	17,800,000	58.97%
4/1/2017	555,000	Term1	5.000%	445,000.00	1,000,000.00			17,245,000	57.13%
10/1/2017	560,000	Term1	5.000%	431,125.00	991,125.00	1,991,125.00	1,991,125.00	16,685,000	55.28%
4/1/2018	585,000	Term1	5.000%	417,125.00	1,002,125.00			16,100,000	53.34%
10/1/2018	585,000	Term1	5.000%	402,500.00	987,500.00	1,989,625.00	1,989,625.00	15,515,000	51.40%
4/1/2019	610,000	Term2	5.000%	387,875.00	997,875.00			14,905,000	49.38%
10/1/2019	620,000	Term2	5.000%	372,625.00	992,625.00	1,990,500.00	1,990,500.00	14,285,000	47.32%
4/1/2020	645,000	Term2	5.000%	357,125.00	1,002,125.00			13,640,000	45.19%
10/1/2020	645,000	Term2	5.000%	341,000.00	986,000.00	1,988,125.00	1,988,125.00	12,995,000	43.05%
4/1/2021	675,000	Term2	5.000%	324,875.00	999,875.00			12,320,000	40.81%
10/1/2021	680,000	Term2	5.000%	308,000.00	988,000.00	1,987,875.00	1,987,875.00	11,640,000	38.56%
4/1/2022	710,000	Term2	5.000%	291,000.00	1,001,000.00			10,930,000	36.21%
10/1/2022	715,000	Term2	5.000%	273,250.00	988,250.00	1,989,250.00	1,989,250.00	10,215,000	33.84%
4/1/2023	750,000	Term2	5.000%	255,375.00	1,005,375.00			9,465,000	31.36%
10/1/2023	750,000	Term2	5.000%	236,625.00	986,625.00	1,992,000.00	1,992,000.00	8,715,000	28.87%
4/1/2024	790,000	Term2	5.000%	217,875.00	1,007,875.00			7,925,000	26.25%
10/1/2024	785,000	Term2	5.000%	198,125.00	983,125.00	1,991,000.00	1,991,000.00	7,140,000	23.65%
4/1/2025	830,000	Term2	5.000%	178,500.00	1,008,500.00			6,310,000	20.90%
10/1/2025	825,000	Term2	5.000%	157,750.00	982,750.00	1,991,250.00	1,991,250.00	5,485,000	18.17%
4/1/2026	870,000	Term2	5.000%	137,125.00	1,007,125.00			4,615,000	15.29%
10/1/2026	870,000	Term2	5.000%	115,375.00	985,375.00	1,992,500.00	1,992,500.00	3,745,000	12.41%
4/1/2027	910,000	Term2	5.000%	93,625.00	1,003,625.00			2,835,000	9.39%
10/1/2027	915,000	Term2	5.000%	70,875.00	985,875.00	1,989,500.00	1,989,500.00	1,920,000	6.36%
4/1/2028	960,000	Term2	5.000%	48,000.00	1,008,000.00			960,000	3.18%
10/1/2028	960,000	Term2	5.000%	24,000.00	984,000.00	1,992,000.00	1,992,000.00	0	0.00%
26,775,000				18,002,141.88	44,777,141.88	45,775,120.00	45,775,120.00		

** To be refunded by the County's Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A on or about December 6, 2006.

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

\$27,015,000

TAMPA SPORTS AUTHORITY

Florida Sales Tax Payments Refunding Revenue Bonds (Stadium Project)

Series 2005

DATED: November 16, 2005
 DELIVERED: November 16, 2005

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

True Interest Cost (TIC) 5.5206184%
 Arbitrage Yield 5.4636000%

* Insurer: MBIA Insurance Corporation (MBIA)

PURPOSE

To advance refund the Tampa Sports Authority Florida Sales Tax Payments Revenue Bonds (Stadium Project), Series 1997 which were issued as a part of the plan of finance in connection with Raymond James Stadium.

SECURITY

State Sales Tax receipts pursuant to the Florida Statutes.

<u>Coupon Date</u>	<u>Principal Payment</u>	<u>Bond Type</u>	<u>Coupon Rate</u>	<u>Semi-Annual Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
1/1/2007	430,000	Serial	3.250%	565,107.50	995,107.50	-	-	26,560,000	98.32%
7/1/2007	440,000	Serial	3.250%	558,120.00	998,120.00	1,993,227.50	1,993,658.75	26,120,000	96.69%
1/1/2008	445,000	Serial	3.375%	550,970.00	995,970.00	-	-	25,675,000	95.04%
7/1/2008	455,000	Serial	3.375%	543,460.63	998,460.63	1,994,430.63	1,994,336.88	25,220,000	93.36%
1/1/2009	460,000	Serial	3.500%	535,782.50	995,782.50	-	-	24,760,000	91.65%
7/1/2009	470,000	Serial	3.500%	527,732.50	997,732.50	1,993,515.00	1,995,377.50	24,290,000	89.91%
1/1/2010	480,000	Serial	3.500%	519,507.50	999,507.50	-	-	23,810,000	88.14%
7/1/2010	485,000	Serial	3.500%	511,107.50	996,107.50	1,995,615.00	1,994,671.25	23,325,000	86.34%
1/1/2011	495,000	Serial	3.750%	502,620.00	997,620.00	-	-	22,830,000	84.51%
7/1/2011	505,000	Serial	3.750%	493,338.75	998,338.75	1,995,958.75	1,996,583.75	22,325,000	82.64%
1/1/2012	515,000	Serial	3.750%	483,870.00	998,870.00	-	-	21,810,000	80.73%
7/1/2012	525,000	Serial	4.000%	474,213.75	999,213.75	1,998,083.75	1,998,005.63	21,285,000	78.79%
1/1/2013	535,000	Serial	5.000%	463,713.75	998,713.75	-	-	20,750,000	76.81%
7/1/2013	545,000	Serial	5.000%	450,338.75	995,338.75	1,994,052.50	1,993,052.50	20,205,000	74.79%
1/1/2014	560,000	Serial	5.000%	436,713.75	996,713.75	-	-	19,645,000	72.72%
7/1/2014	575,000	Serial	5.000%	422,713.75	997,713.75	1,994,427.50	1,995,240.00	19,070,000	70.59%
1/1/2015	590,000	Serial	4.000%	408,338.75	998,338.75	-	-	18,480,000	68.41%
7/1/2015	600,000	Serial	4.000%	396,538.75	996,538.75	1,994,877.50	1,995,477.50	17,880,000	66.19%
1/1/2016	615,000	Serial	4.000%	384,538.75	999,538.75	-	-	17,265,000	63.91%
7/1/2016	625,000	Serial	4.000%	372,238.75	997,238.75	1,996,777.50	1,996,877.50	16,640,000	61.60%
1/1/2017	640,000	Serial	4.100%	359,738.75	999,738.75	-	-	16,000,000	59.23%
7/1/2017	650,000	Serial	4.100%	346,618.75	996,618.75	1,996,357.50	1,995,635.00	15,350,000	56.82%
1/1/2018	665,000	Serial	4.125%	333,293.75	998,293.75	-	-	14,685,000	54.36%
7/1/2018	680,000	Serial	4.125%	319,578.13	999,578.13	1,997,871.88	1,996,501.56	14,005,000	51.84%
1/1/2019	690,000	Serial	4.250%	305,553.13	995,553.13	-	-	13,315,000	49.29%
7/1/2019	705,000	Serial	4.250%	290,890.63	995,890.63	1,991,443.75	1,991,621.88	12,610,000	46.68%
1/1/2020	720,000	Serial	4.250%	275,909.38	995,909.38	-	-	11,890,000	44.01%
7/1/2020	735,000	Serial	4.250%	260,609.38	995,609.38	1,991,518.75	1,991,059.38	11,155,000	41.29%
1/1/2021	750,000	Serial	4.250%	244,990.63	994,990.63	-	-	10,405,000	38.52%
7/1/2021	770,000	Serial	4.250%	229,053.13	999,053.13	1,994,043.75	1,995,393.75	9,635,000	35.67%
1/1/2022	785,000	Serial	4.250%	212,690.63	997,690.63	-	-	8,850,000	32.76%
7/1/2022	800,000	Serial	4.250%	196,009.38	996,009.38	1,993,700.00	1,994,359.38	8,050,000	29.80%
1/1/2023	820,000	Serial	4.375%	179,009.38	999,009.38	-	-	7,230,000	26.76%
7/1/2023	835,000	Serial	4.375%	161,071.88	996,071.88	1,995,081.25	1,994,479.69	6,395,000	23.67%
1/1/2024	855,000	Serial	4.375%	142,806.25	997,806.25	-	-	5,540,000	20.51%
7/1/2024	875,000	Serial	4.375%	124,103.13	999,103.13	1,996,909.38	1,995,487.50	4,665,000	17.27%
1/1/2025	890,000	Serial	4.500%	104,962.50	994,962.50	-	-	3,775,000	13.97%
7/1/2025	910,000	Serial	4.500%	84,937.50	994,937.50	1,989,900.00	1,992,150.00	2,865,000	10.61%
1/1/2026	935,000	Serial	4.500%	64,462.50	999,462.50	-	-	1,930,000	7.14%
7/1/2026	955,000	Serial	4.500%	43,425.00	998,425.00	1,997,887.50	1,996,625.00	975,000	3.61%
1/1/2027	975,000	Serial	4.500%	21,937.50	996,937.50	996,937.50	498,468.75	0	0.00%
				26,990,000	13,902,616.88	40,892,616.88	40,892,616.88	40,395,063.13	

REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

\$114,865,000

TAMPA SPORTS AUTHORITY

Local Option Sales Tax Refunding Revenue Bonds (Stadium Project)

Series 2005

DATED: November 16, 2005
DELIVERED: November 16, 2005

True Interest Cost (TIC) 4.4016910%
 Arbitrage Yield 4.3544360%

Ratings	Underlying	Insured *
Moody's	Aa3	Aaa
Standard & Poor's	AA+	AAA
Fitch	AA	AAA

* Insurer: Financial Security Assurance Inc. (FSA)

PURPOSE

To advance refund the Tampa Sports Authority local Option Sales Tax Revenue Bonds (Stadium Project), Series 1997 which were issued as a part of the plan of finance in connection with Raymond James Stadium.

SECURITY

Tampa Sports Authority share of Local Option Infrastructure Surtax (Community Investment Tax, "CIT").

<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
1/1/2007	3,360,000	Serial	3.250%	2,784,931.25	6,144,931.25	-	-	111,505,000	97.07%
7/1/2007			3.250%	2,730,331.25	2,730,331.25	8,875,262.50	8,934,212.50	111,505,000	97.07%
1/1/2008	3,475,000	Serial	3.250%	2,730,331.25	6,205,331.25	-	-	108,030,000	94.05%
7/1/2008			3.375%	2,673,862.50	2,673,862.50	8,879,193.75	8,933,459.38	108,030,000	94.05%
1/1/2009	3,585,000	Serial	3.500%	2,673,862.50	6,258,862.50	-	-	104,445,000	90.93%
7/1/2009			3.500%	2,611,125.00	2,611,125.00	8,869,987.50	8,936,118.75	104,445,000	90.93%
1/1/2010	3,715,000	Serial	5.000%	2,611,125.00	6,326,125.00	-	-	100,730,000	87.69%
7/1/2010			3.500%	2,518,250.00	2,518,250.00	8,844,375.00	8,936,687.50	100,730,000	87.69%
1/1/2011	3,900,000	Serial	5.000%	2,518,250.00	6,418,250.00	-	-	96,830,000	84.30%
7/1/2011			3.750%	2,420,750.00	2,420,750.00	8,839,000.00	8,936,500.00	96,830,000	84.30%
1/1/2012	4,095,000	Serial	5.000%	2,420,750.00	6,515,750.00	-	-	92,735,000	80.73%
7/1/2012			4.000%	2,318,375.00	2,318,375.00	8,834,125.00	8,932,937.50	92,735,000	80.73%
1/1/2013	4,295,000	Serial	5.000%	2,318,375.00	6,613,375.00	-	-	88,440,000	76.99%
7/1/2013			5.000%	2,211,000.00	2,211,000.00	8,824,375.00	8,935,687.50	88,440,000	76.99%
1/1/2014	4,515,000	Serial	5.000%	2,211,000.00	6,726,000.00	-	-	83,925,000	73.06%
7/1/2014			5.000%	2,098,125.00	2,098,125.00	8,824,125.00	8,936,437.50	83,925,000	73.06%
1/1/2015	4,740,000	Serial	5.000%	2,098,125.00	6,838,125.00	-	-	79,185,000	68.94%
7/1/2015			4.000%	1,979,625.00	1,979,625.00	8,817,750.00	8,934,750.00	79,185,000	68.94%
1/1/2016	4,975,000	Serial	5.000%	1,979,625.00	6,954,625.00	-	-	74,210,000	64.61%
7/1/2016			4.000%	1,855,250.00	1,855,250.00	8,809,875.00	8,935,187.50	74,210,000	64.61%
1/1/2017	5,225,000	Serial	5.000%	1,855,250.00	7,080,250.00	-	-	68,985,000	60.06%
7/1/2017			4.100%	1,724,625.00	1,724,625.00	8,804,875.00	8,934,562.50	68,985,000	60.06%
1/1/2018	5,485,000	Serial	5.000%	1,724,625.00	7,209,625.00	-	-	63,500,000	55.28%
7/1/2018			4.125%	1,587,500.00	1,587,500.00	8,797,125.00	8,934,812.50	63,500,000	55.28%
1/1/2019	5,760,000	Serial	5.000%	1,587,500.00	7,347,500.00	-	-	57,740,000	50.27%
7/1/2019			4.250%	1,443,500.00	1,443,500.00	8,791,000.00	8,932,750.00	57,740,000	50.27%
1/1/2020	6,045,000	Serial	5.000%	1,443,500.00	7,488,500.00	-	-	51,695,000	45.01%
7/1/2020			4.250%	1,292,375.00	1,292,375.00	8,780,875.00	8,934,062.50	51,695,000	45.01%
1/1/2021	6,350,000	Serial	5.000%	1,292,375.00	7,642,375.00	-	-	45,345,000	39.48%
7/1/2021			4.250%	1,133,625.00	1,133,625.00	8,776,000.00	8,932,875.00	45,345,000	39.48%
1/1/2022	6,665,000	Serial	5.000%	1,133,625.00	7,798,625.00	-	-	38,680,000	33.67%
7/1/2022			4.250%	967,000.00	967,000.00	8,765,625.00	8,933,562.50	38,680,000	33.67%
1/1/2023	7,000,000	Serial	5.000%	967,000.00	7,967,000.00	-	-	31,680,000	27.58%
7/1/2023			4.375%	792,000.00	792,000.00	8,759,000.00	8,934,000.00	31,680,000	27.58%
1/1/2024	7,350,000	Serial	5.000%	792,000.00	8,142,000.00	-	-	24,330,000	21.18%
7/1/2024			4.375%	608,250.00	608,250.00	8,750,250.00	8,935,875.00	24,330,000	21.18%
1/1/2025	7,720,000	Serial	5.000%	608,250.00	8,328,250.00	-	-	16,610,000	14.46%
7/1/2025			4.500%	415,250.00	415,250.00	8,743,500.00	8,935,750.00	16,610,000	14.46%
1/1/2026	8,105,000	Serial	5.000%	415,250.00	8,520,250.00	-	-	8,505,000	7.40%
7/1/2026			4.500%	212,625.00	212,625.00	8,732,875.00	8,931,562.50	8,505,000	7.40%
1/1/2027	8,505,000	Serial	5.000%	212,625.00	8,717,625.00	8,717,625.00	2,232,562.50	0	0.00%
114,865,000				69,971,818.75	184,836,818.75	184,836,818.75	180,924,353.13		

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 are imposed on 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 the 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. 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 ANALYSIS

Table 1

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

Description	Local Government Half Cent Sales Tax (1,8)	Guaranteed Entitlement (2)	Communications Services Tax (10)	County Share Community Investment Tax (CIT) (1,4)
FYE 9/30/06 Revenues (3)	94,754	3,376	17,685	49,215
Existing Debt (Maximum Annual Debt Service)				
\$40,285,000 Capital Improvement Program Refunding Revenue Bonds, Series 2006	3,249			
\$38,305,000 Court Facility Revenues Bonds Series 2005 (9)				2,583
\$64,215,000 Series 2001 A & B CIT Revenue Bonds				4,542
\$93,870,000 Capital Improvement Program Refunding Revenue Bonds Series 2003 (Criminal Justice)	10,001			
\$90,000,000 CIT Revenue Bonds Series 2004				6,521
Total Maximum Annual Debt Service	13,250	-	-	13,646
Available Revenues (5)	81,504	3,376	17,685	35,569
Estimated Unused Revenue Debt Capacity (6,7)	\$877,451	\$44,605	\$107,096	\$323,421

- (1) Assumes a 1.35 X Coverage Requirement.
- (2) Assumes a 1.10 X Coverage Requirement; Pursuant to the Revenue Sharing Act, commencing July 1, 2004, the County can now assign, pledge or set aside as a trust for debt service on bonds or other indebtedness, an amount up to 50% of its Revenue Sharing Moneys received in the prior state fiscal year.
- (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, on average, about \$9,773,000 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) Revenues for fiscal year ended September 30, 2006 less Maximum Annual Debt Service.
- (6) 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, Communication Services Tax and for Guaranteed Entitlement and 21 years for CIT.
- (7) Capacity exceeds amount available to fund projects by amount necessary to pay financing costs and fund reserve accounts.
- (8) County's covenant to budget and appropriate from non-ad valorem revenues, such as: the Capital Improvement Non-Ad Valorem Revenue Bonds, Series 1998 (Warehouse and Sheriff's Facilities Project), the Tax-Exempt Commercial Paper, and the Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 2006 (Museum of Science and Industry and County Center Project).
- (9) The Series 2005 bonds are secured by a lien on the CIT and Court Surcharges. Pursuant to the 2005 bond resolution, the CIT lien may be released if Court Surcharges are sufficient to provide debt service coverage of at least 1.50x for three consecutive years and that the CIT has not been used to make any debt service payments during such three years.
- (10) Assumes a 1.50 X Coverage Requirement; only 62.5% of the Communications Services Tax is available for additional bonding capacity given 37.5% of it has been committed for public safety uses.

DEBT CAPACITY ANALYSIS

Table 2

**Hillsborough County
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 (4,5)	
				20%	80%
FYE 9/30/06 Revenues (3)	7,024	25,630	5,039	2,258	9,034
Existing Debt (Maximum Annual Debt Service)					
\$19,965,000 Fuel Tax Refunding Revenue Bonds Series 1998 (6)			2,383		
Total Maximum Annual Debt Service			2,383		
Available Revenues (7)	7,024	25,630	2,656	2,258	9,034
Estimated Unused Revenue Debt Capacity (8,9)	N/A	\$233,741	\$24,222	\$20,593	\$82,389

- (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) Source: Hillsborough County Budget Department
- (4) For acquisition, construction and maintenance of roads.
- (5) The State of Florida refunded all of the outstanding Bonds for which the Constitutional Fuel Tax was pledged and the refunding resulted in the release of the secondary pledge of the County's 80% portion of the Constitutional Fuel Tax Revenues.
- (6) 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 (currently known as the County Fuel Tax) and the Local Option Gas Tax is continued.
- (7) Revenues for fiscal year ended September 30, 2006 less Maximum Annual Debt Service.
- (8) Capacity exceeds amount available to fund projects by amount necessary to pay financing costs and fund reserve accounts.
- (9) 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 supported by those revenues assuming the 5.3% average interest rate and a 25 year amortization of debt.

DEBT CAPACITY ANALYSIS

Table 3

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

Description	Tourist Development Tax (4th Cent) (1)	Tourist Development Tax (5th Cent) (2)
FYE 9/30/06 Revenues (3)	4,138	4,138
<u>Existing Debt (Maximum Annual Debt Service)</u>		
\$11,190,000 Tampa Sports Authority Tourist Development Tax Refunding Revenue Bonds Series 1997B (4)	742	
Interlocal Payments Refunding Revenue Bonds (Ice Palace Project) Series 1998 (5)		1,993
Total Maximum Annual Debt Service	742	1,993
Available Revenues (6)	3,396	2,145
Estimated Unused Revenue Debt Capacity (7,8)	\$32,904	\$20,783

- (1) These revenues are also used to pay debt service on that portion of the Series 2006 Capital Improvement Program Refunding Revenue Bonds that refunded the Series 1996 Capital Improvement Program Refunding Revenue Bonds in FY 06, which originally financed Legends Field, the spring training facility for the New York Yankees.
- (2) These revenues are also used to pay debt service on that portion of the Series 2005 Tampa Bay Arena Refunding Revenue Bonds that refunded the Series 1995 Bonds originally financing Tampa Bay Arena Project.
- (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 that are to be refunded by the County's Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006 December, 2006.
- (5) In addition to the lien on Tourist Development Tax (5th cent), the Series 1998 Bonds are also secured by County Non-Ad Valorem revenues. On or about December 6, 2006, the County expects to deliver its Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A to refund the outstanding Series 1998 Bonds.
- (6) Revenues for fiscal year ended September 30, 2005 less Maximum Annual Debt Service.
- (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 of 1.5X, 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.

SPECIAL ASSESSMENT REVENUE BONDS

WATER AND WASTEWATER

On November 15, 2000, the County issued its Capacity Assessment Revenue Bonds and its Reclaimed Water Special Assessment 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. On May 3,

2006, the County issued its \$101.11 million Capacity Assessment Special Assessment Revenue Bonds, Series 2006, which financed the acquisition, construction, equipping and renovation of capital improvements to the water and wastewater system related to the expansion of the System.

All aforementioned bonds are secured solely by special assessments and liens on the property comprising respective assessment districts.

<u>Amount Outstanding Fiscal Year End 2006</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Underlying Ratings ¹</u>	<u>Bond Insurance</u>	<u>Final Maturity</u>
<u>Special Assessment Bonds</u>						
\$22,445,000	11/15/2000	\$29,575,000 Capacity Assessment Special Assessment Revenue Bonds, Series 2000	Non-Ad Valorem Special Capacity Assessment	Aaa/AAA/NR A3/A/NR	FSA	03/01/20
3,545,000	11/15/2000	\$4,930,000 Reclaimed Water Special Assessment Revenue Bonds, Series 2000	Non-Ad Valorem Special Reclaimed Water Assessment	Aaa/AAA/NR A3/A/NR	FSA	03/01/18
<u>101,110,000</u>	5/03/2006	\$101,110,000 Capacity Assessment Special Assessment Revenue Bonds, Series 2006	Non-Ad Valorem Special Capacity Assessment	Aaa/AAA/AAA A3/A+/A-	FGIC	03/01/25
\$127,100,000						

^{*} Underlying ratings: Moody's/Standard & Poor's/Fitch Ratings

SPECIAL ASSESSMENT REVENUE BONDS

\$29,575,000

HILLSBOROUGH COUNTY, FLORIDA

Capacity Assessment Special Assessment Revenue Bonds

Series 2000

DATED: November 15, 2000
DELIVERED: December 8, 2000

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

True Interest Cost (TIC) 5.382594%
 Arbitrage Yield 5.316603%

* Insurer: Financial Security Assurance Inc. (FSA)

PURPOSE

To fund the cost of acquisition, construction, and renovation of capital improvements to the water and wastewater system of the County.

SECURITY

Non-Ad Valorem Special Capacity Assessments levied within the beneficial Capacity Assessment Units set forth in the Bond Resolution. The bonds shall not constitute general obligations or indebtedness of the County.

<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
3/1/2007	650,000	Serial	4.600%	554,511.25	1,204,511.25			21,795,000	73.69%
9/1/2007	660,000	Serial	4.600%	539,561.25	1,199,561.25	2,404,072.50	2,404,072.50	21,135,000	71.46%
3/1/2008	680,000	Serial	4.625%	524,381.25	1,204,381.25			20,455,000	69.16%
9/1/2008	695,000	Serial	4.625%	508,656.25	1,203,656.25	2,408,037.50	2,408,037.50	19,760,000	66.81%
3/1/2009	710,000	Serial	4.700%	492,584.38	1,202,584.38			19,050,000	64.41%
9/1/2009	725,000	Serial	4.700%	475,899.38	1,200,899.38	2,403,483.75	2,403,483.75	18,325,000	61.96%
3/1/2010	745,000	Serial	4.750%	458,861.88	1,203,861.88			17,580,000	59.44%
9/1/2010	760,000	Serial	4.750%	441,168.13	1,201,168.13	2,405,030.00	2,405,030.00	16,820,000	56.87%
3/1/2011	780,000	Serial	4.850%	423,118.13	1,203,118.13			16,040,000	54.23%
9/1/2011	800,000	Serial	4.850%	404,203.13	1,204,203.13	2,407,321.25	2,407,321.25	15,240,000	51.53%
3/1/2012	815,000	Serial	5.000%	384,803.13	1,199,803.13			14,425,000	48.77%
9/1/2012	840,000	Serial	5.000%	364,428.13	1,204,428.13	2,404,231.25	2,404,231.25	13,585,000	45.93%
3/1/2013	860,000	Serial	5.000%	343,428.13	1,203,428.13			12,725,000	43.03%
9/1/2013	880,000	Serial	5.000%	321,928.13	1,201,928.13	2,405,356.25	2,405,356.25	11,845,000	40.05%
3/1/2014	900,000	Serial	5.000%	299,928.13	1,199,928.13			10,945,000	37.01%
9/1/2014	925,000	Serial	5.000%	277,428.13	1,202,428.13	2,402,356.25	2,402,356.25	10,020,000	33.88%
3/1/2015	950,000	Serial	5.000%	254,303.13	1,204,303.13			9,070,000	30.67%
9/1/2015	970,000	Serial	5.000%	230,553.13	1,200,553.13	2,404,856.25	2,404,856.25	8,100,000	27.39%
3/1/2016	995,000	Serial	5.000%	206,303.13	1,201,303.13			7,105,000	24.02%
9/1/2016	1,020,000	Serial	5.000%	181,428.13	1,201,428.13	2,402,731.25	2,402,731.25	6,085,000	20.57%
3/1/2017	1,045,000	Term 1	5.125%	155,928.13	1,200,928.13			5,040,000	17.04%
9/1/2017	1,075,000	Term 1	5.125%	129,150.00	1,204,150.00	2,405,078.13	2,405,078.13	3,965,000	13.41%
3/1/2018	615,000	Term 1	5.125%	101,603.13	716,603.13			3,350,000	11.33%
9/1/2018	630,000	Term 1	5.125%	85,843.75	715,843.75	1,432,446.88	1,432,446.88	2,720,000	9.20%
3/1/2019	185,000	Term 1	5.125%	69,700.00	254,700.00			2,535,000	8.57%
9/1/2019	190,000	Term 1	5.125%	64,959.38	254,959.38	509,659.38	509,659.38	2,345,000	7.93%
3/1/2020	2,345,000	Term 1	5.125%	60,090.63	2,405,090.63	2,405,090.63	2,405,090.63	0	0.00%
	22,445,000			8,354,751.25	30,799,751.25	30,799,751.25	30,799,751.25		

SPECIAL ASSESSMENT REVENUE BONDS

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

DATED: November 15, 2000
DELIVERED: December 8, 2000

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

True Interest Cost (TIC) 5.314014%
 Arbitrage Yield 5.243927%

* Insurer: Financial Security Assurance Inc. (FSA)

PURPOSE

To refund Commercial Paper Notes incurred to finance certain Reclaimed Water Improvement Units.

SECURITY

Non-Ad Valorem Special Reclaimed Water Capacity Assessments levied within the beneficial Capacity Assessment Units set forth in the Bond Resolution. The bonds shall not constitute general obligations or indebtedness of the County.

<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
3/1/2007	125,000	Serial	4.600%	87,135.00	212,135.00			3,420,000	69.37%
9/1/2007	130,000	Serial	4.600%	84,260.00	214,260.00	426,395.00	426,395.00	3,290,000	66.73%
3/1/2008	130,000	Serial	4.625%	81,270.00	211,270.00			3,160,000	64.10%
9/1/2008	135,000	Serial	4.625%	78,263.75	213,263.75	424,533.75	424,533.75	3,025,000	61.36%
3/1/2009	140,000	Serial	4.700%	75,141.88	215,141.88			2,885,000	58.52%
9/1/2009	140,000	Serial	4.700%	71,851.88	211,851.88	426,993.75	426,993.75	2,745,000	55.68%
3/1/2010	145,000	Serial	4.750%	68,561.88	213,561.88			2,600,000	52.74%
9/1/2010	150,000	Serial	4.750%	65,118.13	215,118.13	428,680.00	428,680.00	2,450,000	49.70%
3/1/2011	150,000	Serial	4.850%	61,555.63	211,555.63			2,300,000	46.65%
9/1/2011	155,000	Serial	4.850%	57,918.13	212,918.13	424,473.75	424,473.75	2,145,000	43.51%
3/1/2012	160,000	Serial	5.000%	54,159.38	214,159.38			1,985,000	40.26%
9/1/2012	165,000	Serial	5.000%	50,159.38	215,159.38	429,318.75	429,318.75	1,820,000	36.92%
3/1/2013	165,000	Serial	5.000%	46,034.38	211,034.38			1,655,000	33.57%
9/1/2013	170,000	Serial	5.000%	41,909.38	211,909.38	422,943.75	422,943.75	1,485,000	30.12%
3/1/2014	175,000	Serial	5.000%	37,659.38	212,659.38			1,310,000	26.57%
9/1/2014	180,000	Serial	5.000%	33,284.38	213,284.38	425,943.75	425,943.75	1,130,000	22.92%
3/1/2015	135,000	Serial	5.000%	28,784.38	163,784.38			995,000	20.18%
9/1/2015	140,000	Serial	5.000%	25,409.38	165,409.38	329,193.75	329,193.75	855,000	17.34%
3/1/2016	145,000	Term 1	5.125%	21,909.38	166,909.38			710,000	14.40%
9/1/2016	150,000	Term 1	5.125%	18,193.75	168,193.75	335,103.13	335,103.13	560,000	11.36%
3/1/2017	70,000	Term 1	5.125%	14,350.00	84,350.00			490,000	9.94%
9/1/2017	75,000	Term 1	5.125%	12,556.25	87,556.25	171,906.25	171,906.25	415,000	8.42%
3/1/2018	415,000	Term 1	5.125%	10,634.38	425,634.38	425,634.38	425,634.38	0	0.00%
	3,545,000			1,126,120.00	4,671,120.00	4,671,120.00	4,671,120.00		

SPECIAL ASSESSMENT REVENUE BONDS

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

DATED: May 3, 2006
DELIVERED: May 3, 2006

True Interest Cost (TIC) 4.531082%
 Arbitrage Yield 4.377482%

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

* Insurer: Financial Guaranty Insurance Company (FGIC)

PURPOSE
 Acquire, construct, equip and renovate improvements to the water and wastewater system of the County related to the expansion of the System.

SECURITY
 Non-Ad Valorem Special Capacity Assessments levied within the beneficial Capacity Assessment Units set forth in the Bond Resolution. The bonds shall not constitute general obligations or indebtedness of the County.

<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Semi-Annual Interest</i>	<i>Semi-Annual Debt Service</i>	<i>Annual Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
3/1/2007	3,935,000	Serial	5.000%	2,527,750.00	6,462,750.00			97,175,000	96.11%
9/1/2007				2,429,375.00	2,429,375.00	8,892,125.00	8,892,125.00	97,175,000	96.11%
3/1/2008	4,140,000	Serial	5.000%	2,429,375.00	6,569,375.00			93,035,000	92.01%
9/1/2008				2,325,875.00	2,325,875.00	8,895,250.00	8,895,250.00	93,035,000	92.01%
3/1/2009	4,350,000	Serial	5.000%	2,325,875.00	6,675,875.00			88,685,000	87.71%
9/1/2009				2,217,125.00	2,217,125.00	8,893,000.00	8,893,000.00	88,685,000	87.71%
3/1/2010	4,575,000	Serial	5.000%	2,217,125.00	6,792,125.00			84,110,000	83.19%
9/1/2010				2,102,750.00	2,102,750.00	8,894,875.00	8,894,875.00	84,110,000	83.19%
3/1/2011	4,810,000	Serial	5.000%	2,102,750.00	6,912,750.00			79,300,000	78.43%
9/1/2011				1,982,500.00	1,982,500.00	8,895,250.00	8,895,250.00	79,300,000	78.43%
3/1/2012	5,055,000	Serial	5.000%	1,982,500.00	7,037,500.00			74,245,000	73.43%
9/1/2012				1,856,125.00	1,856,125.00	8,893,625.00	8,893,625.00	74,245,000	73.43%
3/1/2013	5,315,000	Serial	5.000%	1,856,125.00	7,171,125.00			68,930,000	68.17%
9/1/2013				1,723,250.00	1,723,250.00	8,894,375.00	8,894,375.00	68,930,000	68.17%
3/1/2014	5,585,000	Serial	5.000%	1,723,250.00	7,308,250.00			63,345,000	62.65%
9/1/2014				1,583,625.00	1,583,625.00	8,891,875.00	8,891,875.00	63,345,000	62.65%
3/1/2015	5,875,000	Serial	5.000%	1,583,625.00	7,458,625.00			57,470,000	56.84%
9/1/2015				1,436,750.00	1,436,750.00	8,895,375.00	8,895,375.00	57,470,000	56.84%
3/1/2016	6,175,000	Serial	5.000%	1,436,750.00	7,611,750.00			51,295,000	50.73%
9/1/2016				1,282,375.00	1,282,375.00	8,894,125.00	8,894,125.00	51,295,000	50.73%
3/1/2017	6,490,000	Serial	5.000%	1,282,375.00	7,772,375.00			44,805,000	44.31%
9/1/2017				1,120,125.00	1,120,125.00	8,892,500.00	8,892,500.00	44,805,000	44.31%
3/1/2018	6,825,000	Serial	5.000%	1,120,125.00	7,945,125.00			37,980,000	37.56%
9/1/2018				949,500.00	949,500.00	8,894,625.00	8,894,625.00	37,980,000	37.56%
3/1/2019	7,175,000	Serial	5.000%	949,500.00	8,124,500.00			30,805,000	30.47%
9/1/2019				770,125.00	770,125.00	8,894,625.00	8,894,625.00	30,805,000	30.47%
3/1/2020	7,540,000	Serial	5.000%	770,125.00	8,310,125.00			23,265,000	23.01%
9/1/2020				581,625.00	581,625.00	8,891,750.00	8,891,750.00	23,265,000	23.01%
3/1/2021	6,780,000	Serial	5.000%	581,625.00	7,361,625.00			16,485,000	16.30%
9/1/2021				412,125.00	412,125.00	7,773,750.00	7,773,750.00	16,485,000	16.30%
3/1/2022	6,260,000	Serial	5.000%	412,125.00	6,672,125.00			10,225,000	10.11%
9/1/2022				255,625.00	255,625.00	6,927,750.00	6,927,750.00	10,225,000	10.11%
3/1/2023	5,160,000	Serial	5.000%	255,625.00	5,415,625.00			5,065,000	5.01%
9/1/2023				126,625.00	126,625.00	5,542,250.00	5,542,250.00	5,065,000	5.01%
3/1/2024	3,255,000	Serial	5.000%	126,625.00	3,381,625.00			1,810,000	1.79%
9/1/2024				45,250.00	45,250.00	3,426,875.00	3,426,875.00	1,810,000	1.79%
3/1/2025	1,810,000	Serial	5.000%	45,250.00	1,855,250.00	1,855,250.00	1,855,250.00	0	0.00%
	101,110,000			48,929,250.00	150,039,250.00	150,039,250.00	150,039,250.00		

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

	Hillsborough County	Hillsborough County (Excluding Tampa Sports Authority Debt)	Broward County
Population	1,131,546	1,131,546	1,765,855
Taxable Assessed Property Value (000s)	\$64,582,761	\$64,582,761	\$115,385,343
GO Debt	\$43,590,000	\$43,590,000	\$611,605,000
GO Debt Per Capita	\$38.52	\$38.52	\$346.35
Go Debt as % of Taxable Value	0.07%	0.07%	0.53%
Non-Self Supporting Revenue Debt	\$641,356,120	\$455,631,120	\$343,372,000
Non-Self Supporting Revenue Debt Per Capita	\$566.80	\$402.66	\$194.45
Non-Self Supporting Revenue Debt as % of Taxable Value	0.99%	0.71%	0.30%
Direct Debt	\$684,946,120	\$499,221,120	\$954,977,000
Direct Debt Per Capita	\$605.32	\$441.18	\$540.80
Direct Debt as % of Taxable Value	1.06%	0.77%	0.83%

NOTE: The comparison is as of September 30, 2005. Source of information for other counties: CAFR's

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

	Miami-Dade County	Orange County	Palm Beach County	Pinellas County
Population	2,422,000	1,043,437	1,265,900	947,744
Taxable Assessed Property Value (000s)	\$144,990,968	\$67,095,326	\$110,203,249	\$54,866,545
GO Debt	\$519,126,000	\$1,200,000	\$287,272,000	\$-
GO Debt Per Capita	\$214.34	\$1.15	\$226.93	\$-
Go Debt as % of Taxable Value	0.36%	0.00%	0.26%	0.00%
Non-Self Supporting Revenue Debt	\$1,406,064,000	\$ 512,948,928	\$647,503,000	\$122,570,000
Non-Self Supporting Revenue Debt Per Capita	\$580.54	\$491.60	\$511.50	\$129.33
Non-Self Supporting Revenue Debt as % of Taxable Value	0.97%	0.76%	0.59%	0.22%
Direct Debt	\$1,925,190,000	\$ 514,148,928	\$934,775,000	\$122,570,000
Direct Debt Per Capita	\$794.88	\$492.75	\$738.43	\$129.33
Direct Debt as % of Taxable Value	1.33%	0.77%	0.85%	0.22%

ANTI-DILUTION TEST CALCULATION

Hillsborough County, Florida
 Commercial Paper Note Program
 Anti-Dilution Test, Resolution R00-62
 Fiscal Year Ended September 30, 2005
 (Amounts in Thousands)

Non-Enterprise Fund Non-Ad Valorem Revenues

Category:		FY 2005		FY 2004
General fund revenues	\$ 651,717		\$ 589,576	
Ad valorem taxes	<u>(568,751)</u>		<u>(513,919)</u>	
Net		\$ 82,966		\$ 75,657
Sheriff law enforcement		11,612		4,537
BOCC sales tax:				
Transfers-in	137,703		126,001	
Pledged debt service (3)	<u>14,910</u>		<u>15,450</u>	
Net		152,613		141,451
Debt service fund revenues	8,521		7,830	
Ad valorem taxes	<u>(6,528)</u>		<u>(6,420)</u>	
Net		1,993		1,410
Capital Projects revenues	8,943		3,027	
Ad valorem taxes	<u>(5,751)</u>		<u>0</u>	
Net		3,192		3,027
Total Non-Enterprise Fund/Non Ad Valorem Revenues		<u>\$ 252,376</u>		<u>\$ 226,082</u>

Ad valorem revenues:				
General fund	\$ 568,751		\$ 513,919	
Total ad valorem revenues:		\$ 568,751		\$ 513,919
Essential services expenditures:				
General fund:				
general government	97,303		82,478	
public safety	89,113		77,946	
Sheriff law enforcement:				
general government	8,722		8,316	
public safety	251,495		240,168	
BOCC sales tax revenue expenditures:				
general government	52,602		46,637	
Debt service fund:				
general government	18,815		45	
Capital projects:				
general government	2,414		2,822	
public safety	<u>0</u>		<u>86</u>	
Total essential services expenditures		520,464		458,498
Ad valorem revenue surplus		<u>\$ 48,287</u>		<u>\$ 55,421</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

Hillsborough County, Florida
Commercial Paper Note Program
Anti-Dilution Test, Resolution R00-62
Fiscal Year Ended September 30, 2005
(Amounts in Thousands)

Non-Enterprise Fund Non-Ad Valorem Revenues

Available for anti-dilution test:	\$ 252,376 *	\$ 226,082
Non-ad valorem debt - maximum annual debt service: (1)		
2005 Tampa Bay Arena Refunding Revenue Bonds	\$ 1,334	\$ 0
2005 Court Facility Refunding Revenue Bonds	2,534	0
2005 CIT Refunding Revenue Bonds	11,437	0
2005 State of Florida Refunding Sales Tax Payment Bonds	1,997	0
2004 CIT Revenue Bonds	6,534	6,534
2003 Criminal Justice Refunding Bonds	10,001	10,001
2001A&B CIT Revenue Bonds (Jail and Stormwater Projects)	4,533	4,538
2000 Commercial Paper Note Program	4,661 (2)	4,661
1999 Courthouse Improvement Bonds (refunded during 2005)	0	3,090
1998 Fuel Tax Bonds	2,376	2,379
1998 Arena Refunding Bonds	2,000	2,000
1998 Warehouse Bonds	1,499	1,499
1997 CIT Revenue Bonds (refunded during 2005)	0	13,932
1997 State of Florida Bonds (refunded during 2005)	0	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 (refunded during 2005)	0	1,500
Total maximum annual debt service	\$ 58,534	\$ 61,762
Actual Coverage	4.311613763	3.660535604
Required Coverage	1.5	1.5

(1) This test requires inclusion of debt service on Non-Ad Valorem obligations, which are defined as those obligations payable solely from a covenant to budget and to appropriate from available non ad valorem revenues.

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

(3) Pledged debt service includes:

Portion of CIT revenues pledged for the 1997 CIT and 2005 CIT Refunding Bonds debt service payments.

Entire State of Florida sales tax payments pledged for the 1997 Florida Sales Tax and 2005 Florida Sales Tax Payment Refunding Bonds.

Portion of Fifth Cent Tourist Development Tax (TDT) pledged for 1998 Arena Refunding Bonds debt service payments.

Portion of Fourth Cent TDT used for the 1997B TSA Refunding Bonds debt service payments.

Sources: FY 2005 CAFR and Official Statement debt service schedules.

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.

Investment Grade Bond Ratings	
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.
Fitch Alert	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, e.g. # 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.

RATING DEFINITIONS

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 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.

RATING DEFINITIONS

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.



Hillsborough County
Florida