

Adopted Budget  
for FY 09



Debt



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## DEBT BUDGET

### EXECUTIVE SUMMARY

As of September 30, 2008, total County debt outstanding is \$1,164,152,000, which includes \$133,250,000 in debt issued by the Tampa Sports Authority and \$285,535,000 in enterprise fund debt. The remainder includes \$29,000,000 in general obligation and limited ad valorem debt, and \$716,367,000 in non-ad valorem revenue supported debt, including \$113,227,000 in tax-exempt commercial paper.

The County's enterprise fund, general obligation, and limited ad valorem tax debt continues to be "self supporting" in that this debt is secured solely by and paid from enterprise fund revenue and ad valorem taxes. Many of the non-enterprise, non-ad valorem revenue bonds are supported by revenues specifically earmarked for such purpose. For example, bonds issued for Criminal Justice facilities are repaid with either the State Shared Half-Cent Sales Tax, Community Investment Tax, or court fees.

Bonds issued 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 5<sup>th</sup> Cent of the Tourist Development Tax, which can only be used for debt service on professional sports franchise facilities and for tourism marketing costs. Bonds issued to finance construction of Raymond James Stadium (home of the NFL Buccaneers) are repaid with Community Investment Tax (CIT)<sup>1</sup> revenue, the 4<sup>th</sup> Cent Tourist Development Tax, and payments from a State of Florida sales tax rebate.

The County has significant debt capacity remaining and is in compliance with its anti-dilution test<sup>2</sup>. However, inasmuch as all County revenues are being

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<sup>1</sup> This Sales Surtax was approved by referendum, and the proceeds are allocated among the Hillsborough County School District, 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.

<sup>2</sup> An Anti-Dilution test is computed with respect to debt secured by the County's covenant to budget and appropriate from legally available non-ad valorem revenues. This test measures the extent to which the County can use non-ad valorem revenues for debt service on additional bonds in relation to general government services. The purpose of this test is to ensure that the County does not excessively leverage its non-ad valorem revenues.

used to either pay debt service or to fund County operations and reserves, 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 revenue which was originally levied in fiscal year 1997 for 30 years and may be used only for capital projects. The majority of future CIT revenue has been committed to specific capital projects. The County expects that most of these projects will be debt financed.

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 upgraded in December, 2006 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, population growth, property tax base, healthy reserves, and conservative financial management practices. Moody's and Fitch rate the County's general credit "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. These are described later in this report.

### SUMMARY OF FUTURE AND RECENT DEBT ISSUANCE

When appropriate, the County will utilize its Commercial Paper program to encumber contracts and provide short-term financing prior to the issuance of long-term debt. Of the \$1.03 billion in total County-issued debt outstanding on September 30, 2008, \$918 million is financed with fixed interest rates and approximately \$113 million with variable interest rates resulting in a mix of 89% long-term fixed rate and 11% short-term variable rate debt. This represents a conservative portfolio that is well insulated from interest rate volatility. Depending on market conditions, the County plans to achieve a more moderate debt portfolio mix by increasing its short-term debt issuance. The objective will be to further lower the County's cost of capital without overexposing the County to short-term spikes in interest rates. This objective is reflected in the County's FY09 - FY13 Capital Improvements Program (the "CIP") adopted by the Board on September 18, 2008. As a part of its funding plan, the CIP includes future issuance of commercial paper notes and bonds as a major source of capital funding.

On October 31, 2007, the County issued its \$191,800,000 Community Investment Tax Revenue Bonds, Series 2007 (the "Series 2007 Bonds").

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## DEBT BUDGET

Proceeds from the Series 2007 Bonds will be used to fund capital projects including transportation projects that are part of a five-year, \$500 million Transportation Task Force (TTF) Program. In the future, the County expects to issue additional bonds with a total par size of about \$475 million. Proceeds from the additional series of proposed CIT bonds will help fund the County's governmental capital improvement needs (including transportation needs). In addition, the County expects to issue about \$208 million of commercial paper notes the proceeds of which will also be used to fund governmental capital improvement needs of the County.

The County expects to issue debt in the future for its solid waste and water/sewer utility enterprise funds. For the water/sewer utility system, the funding plan includes the issuance of about \$165 million of utility system revenue bonds in the 2009-10 timeframe. Proceeds from this proposed bond issue will fund part of the capital improvements needs of the utility system. For the solid waste system, the funding plan includes the issuance of about \$50 million of bonds and commercial paper notes (combined) which will fund a majority of the capital improvement needs of the solid waste system.

On November 4, 2008, voters approved, by a wide margin, a referendum to continue the County's Environmental Lands Acquisition and Protection Program (ELAPP) that acquires and preserves environmentally sensitive lands which protect wildlife habitat, natural areas, drinking water sources and water quality of rivers, lakes and bays. The referendum language included authority to issue up to \$200 million in new aggregate debt, in one or more series, maturing in not more than 30 years from issuance and payable from ad valorem taxes, without limitation, to finance ELAPP capital projects. The County expects to issue such debt in the future as dictated by program needs and market conditions.

### CONCLUSION

The County continues to achieve steady economic performance marked by relative stability and diversification. This achievement is particularly notable in the face of the recent global economic downturn. Although assessed valuations of real property have declined during the current national mortgage-related financial crisis, the County's debt burden is manageable and financial operations are sound. County-wide per capita personal income was \$35,079<sup>3</sup> in 2006, 95.5% of the State of Florida

measure of \$36,720 and roughly 96% of the U.S. level. The unemployment rate for 2007 was 4.0%<sup>4</sup> as compared with the statewide rate of 4.0% and the national average of 4.6%.

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. 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. The County has taken advantage of all available market opportunities to refinance its outstanding debt to realize debt service savings.

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

### COUNTY CREDIT RATINGS

The County has credit ratings on its debt from Moody's Investors Service ("Moody's"), Standard and Poor's Ratings Services ("S&P"), and Fitch Ratings ("Fitch"). Hillsborough County's general credit rating was upgraded in December, 2006 to "AAA" from "AA+" by S&P. This now gives the County general credit ratings of Aa1/AAA/AA+ from all three rating agencies: Moody's, S&P and Fitch. As stated in Moody's credit report for Hillsborough County, an improved credit rating reflects continued health, diversity and growth in the County's economy, strong tax base expansion, strong financial administration and a manageable debt position. The County's strategic goal is to maintain general credit ratings of at least Aa/AA/AA. All the County's credit ratings as of September 30, 2008 are shown in the following table. The County's high credit ratings are a notable achievement since they generally lead to lower interest costs on debt financings. The County's debt obligations are issued and administered in such a manner as to ensure and sustain long-term financial integrity of the County, and to achieve the highest possible credit ratings.

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<sup>3</sup> Source: Bureau of Economic and Business Research, University of Florida

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<sup>4</sup> Source: Florida Legislature, Office of Economic and Demographic Research

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## DEBT BUDGET

### Hillsborough County, Florida, Credit Ratings as of September 30, 2008

Type of Debt Issue	Moody's	S&P	Fitch Ratings
General Obligation Bonds	Aa1	AAA	AA+
Limited Ad Valorem Tax Bonds	Aa2	AA+	AA
Revenue Bonds supported by the County's share of the Community Investment Tax (CIT)	Aa3	AA+	AA
Revenue Bonds supported by the County's share of the Half-Cent Sales Tax from the State of Florida	Aa3	AA+	AA
Revenue Bonds supported by a Covenant to Budget and Appropriate Legally Available Non-Ad Valorem Revenue	Aa2	AA	AA-
Revenue Bonds supported by Water and Wastewater Enterprise System Revenue	Aa2	AA+	AA
Revenue Bonds supported by Solid Waste Enterprise System Revenue	A1	A	A
Revenue Bonds supported by the County's Fourth Cent Tourist Development Tax ("4th Cent TDT)	A2	A+	A+
Revenue Bonds supported by the County's Fifth Cent Tourist Development Tax ("5th Cent TDT)	A3	A	A+
Commercial Paper Notes (rating includes letter of credit enhancement)	P-1	A-1+	F1+

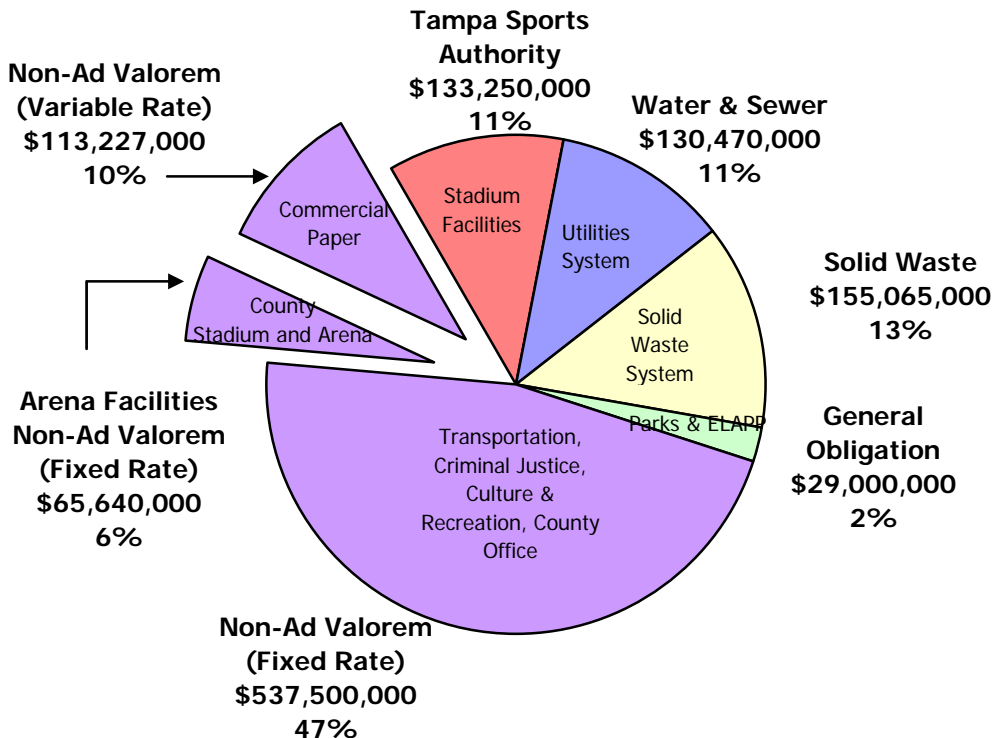
*Highest rating: Aaa/AAA Investment grade ratings: Aaa/AAA through Baa3/BBB-*

## DEBT BUDGET

<b>COUNTY DEBT OUTSTANDING (AS OF 9/30/2008)</b>		
	Amount Outstanding	Total
<b><u>COUNTY ISSUED DEBT *</u></b>		
<b>General Obligation Bonds</b>		
Environmental Lands Acquisition and Preservation (ELAPP)	\$14,275,000	
Parks Facilities	<u>14,725,000</u>	
Subtotal		\$29,000,000
<b>Non-Ad Valorem Revenue Bonds and Notes</b>		
Government Facilities except Stadium & Arena	\$537,500,000	
County Stadium and Arena	<u>65,640,000</u>	
Subtotal		603,140,000
<b>Tax-Exempt Commercial Paper (TECP)</b>		
		113,227,000
<b>Enterprise Fund Bonds</b>		
Water/Wastewater Utility	130,470,000	
Solid Waste Disposal/Resource Recovery	<u>155,065,000</u>	
Subtotal		<u>285,535,000</u>
<b>Total County Issued Debt</b>		<b>\$1,030,902,000</b>
<b>NON COUNTY ISSUED DEBT PAID WITH COUNTY REVENUE</b>		
TSA—Raymond James Stadium Bonds		<u>133,250,000</u>
<b>ALL COUNTY DEBT OUTSTANDING</b>		<b><u>\$1,164,152,000</u></b>

\* Excludes County issued Special Assessment Revenue Bonds

**All County Debt Outstanding as of  
9/30/08 is \$1,164.2 million**



## DEBT BUDGET

### Debt Service on County-Issued Debt— FY 2009

------(in millions)-----

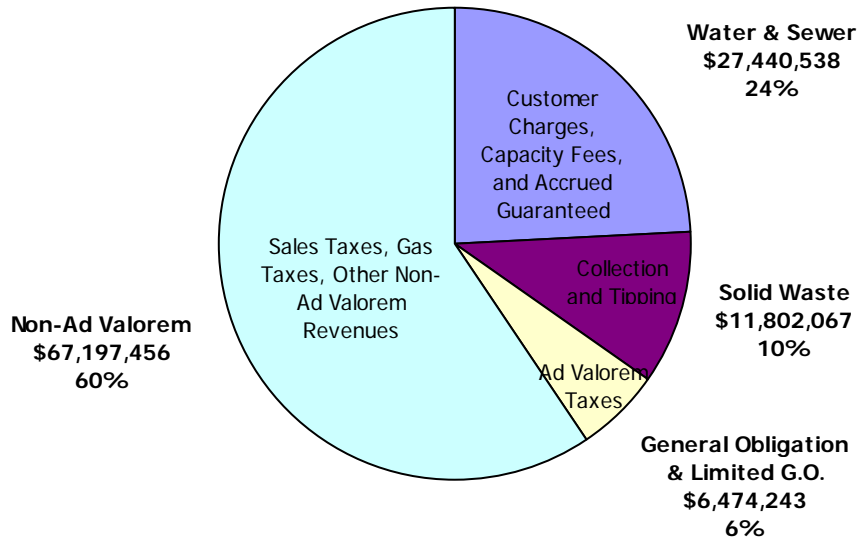
<u>Types of County Issued Debt</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
General Obligation	\$5.25	\$1.22	\$6.47
Non-Ad Valorem*	\$36.23	\$30.97	\$67.20
Enterprise Fund	\$25.30	\$13.95	\$39.24
<b>Total</b>	<b>\$66.77</b>	<b>\$46.14</b>	<b>\$112.91</b>

### Debt Ratios on County-Issued Debt (As of 9/30/08)

<u>Description</u>	<u>Limit</u>	<u>Actual</u>
<b>General Obligation Debt Per Capita</b> (based on 1,224,510 pop.)	<\$137.00	\$23.68
<b>General Obligation as % of Taxable Value</b> (based on \$83.350 billion)	<0.5%	0.03%
<b>Non-Self Supporting Revenue Debt Per Capita*</b> (based on 1,224,510 pop.)	<\$870.00	\$585.02
<b>Non-Self Supporting Debt as % of Taxable Value*</b> (based on \$83.350 billion)	<1.0%	0.86%
<b>General Government Direct Debt Per Capita</b> (based on 1,224,510 pop.)	<\$1,020	\$608.71
<b>Direct Debt as a % of Taxable Value</b> (based on 1,224,510 pop.)	<1.50%	0.89%

\* Includes Tax-exempt Commercial Paper

**Debt Service on County Issued Debt  
for FY09 is \$112.9 million**

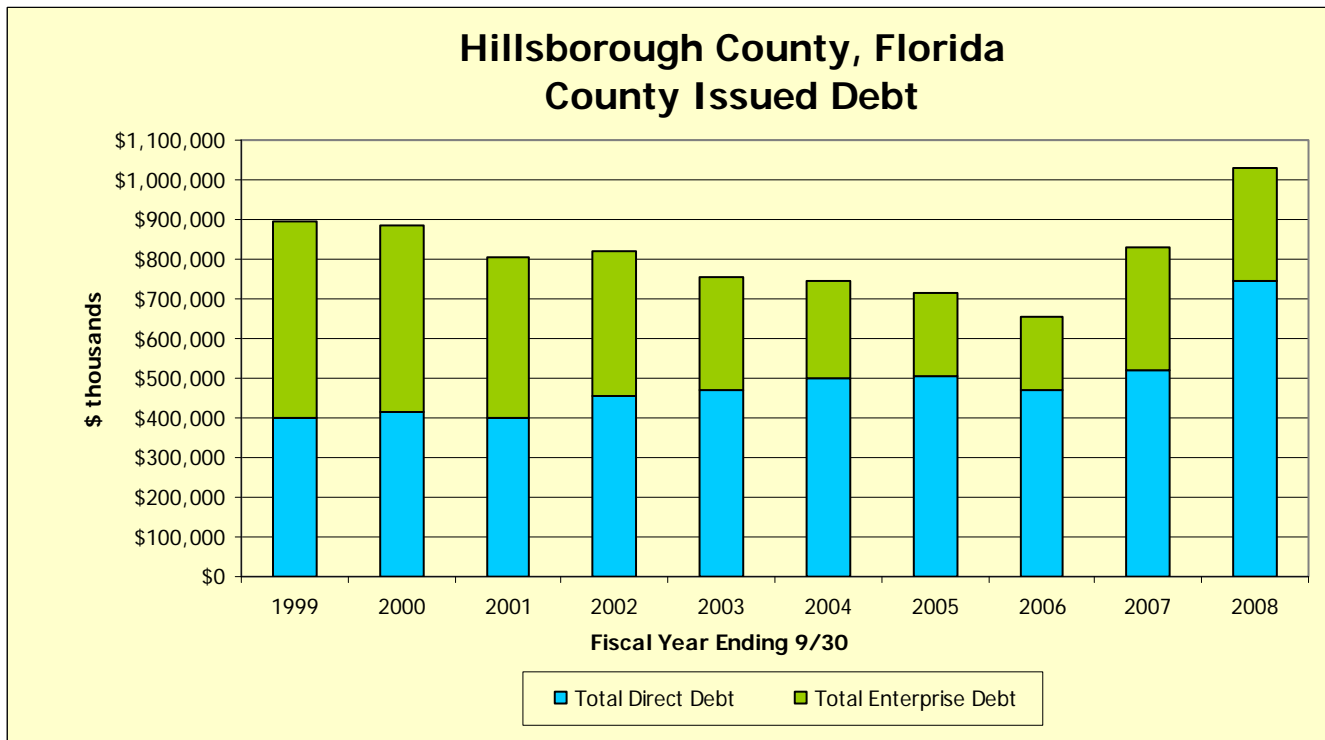


## ALL COUNTY DEBT

As of the fiscal year ending September 30, 2008, the County had total indebtedness of \$1,164,152,000 including County-supported debt issued by the Tampa Sports Authority, but excluding County issued Special Assessment Revenue Bonds (described at the end of this section).

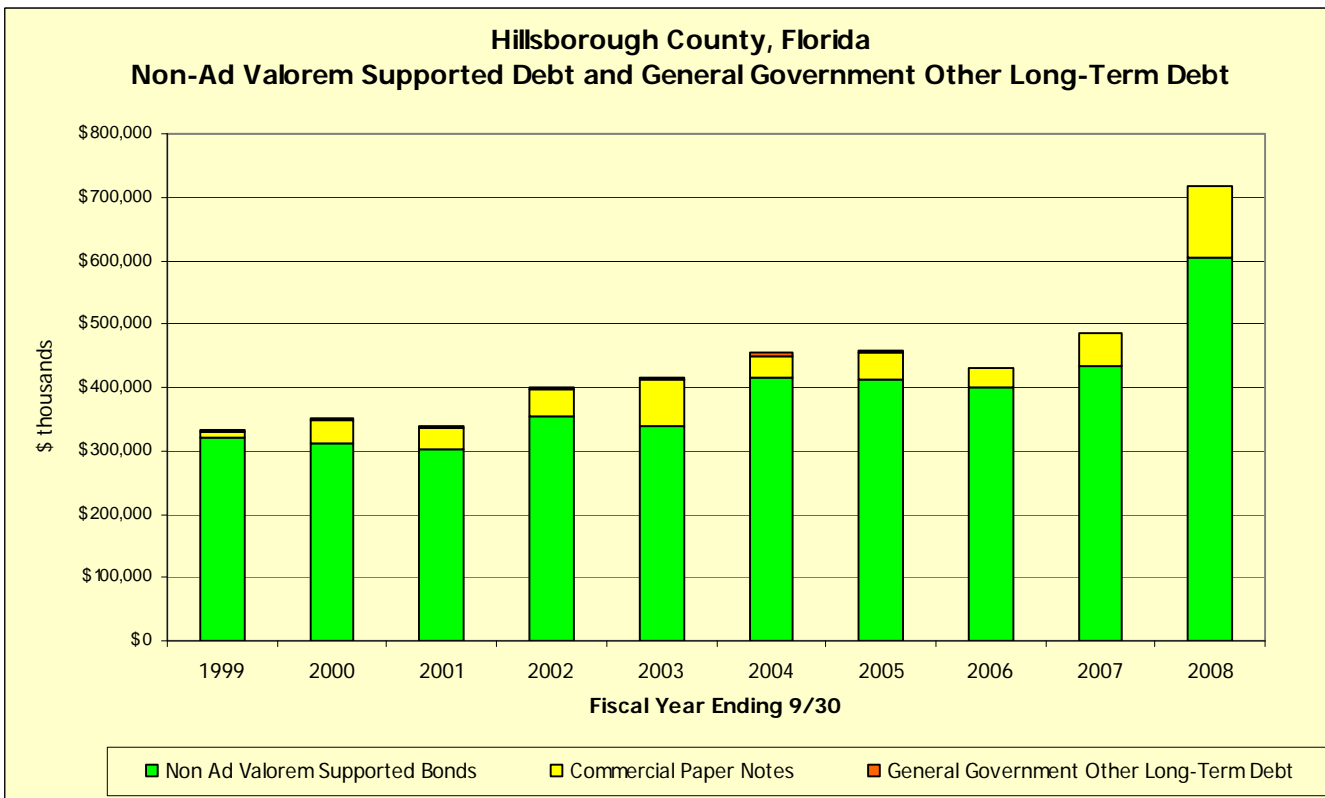
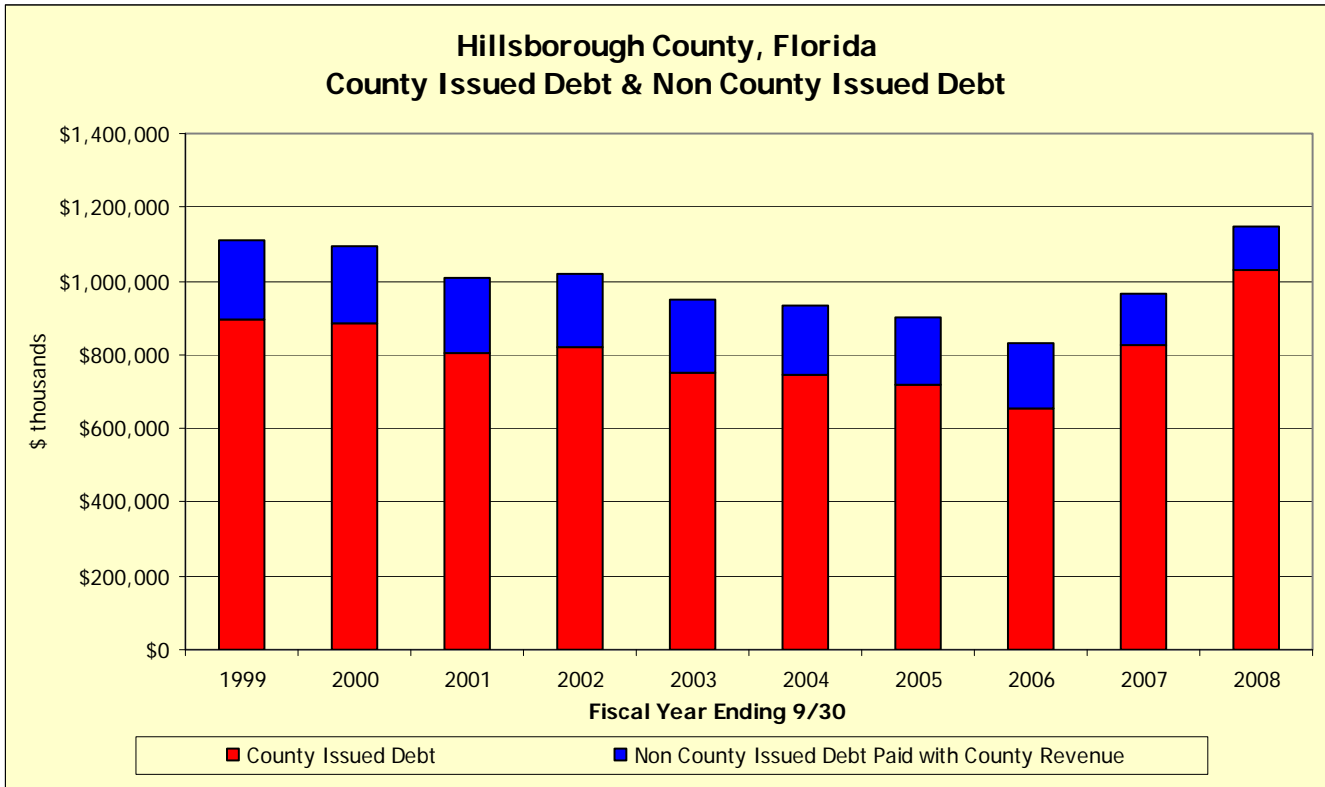
All County Debt is divided into seven categories consisting of:

	Fiscal Year Ended September 30				
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
<b><u>Governmental</u></b>					
General Obligation	\$17,245,000	\$16,640,000	\$16,015,000	\$15,380,000	\$14,725,000
Limited Ad Valorem	30,820,000	26,950,000	22,905,000	18,685,000	14,275,000
Non-Enterprise/Non-Ad Valorem	415,641,120	411,086,120	400,790,000	432,925,000	603,140,000
Tax-Exempt Commercial Paper	<u>34,270,000</u>	<u>44,545,000</u>	<u>29,775,000</u>	<u>53,932,000</u>	<u>113,227,000</u>
<b>Total Direct Debt</b>	<b>\$497,976,120</b>	<b>\$499,221,120</b>	<b>\$469,485,000</b>	<b>\$520,922,000</b>	<b>\$745,367,000</b>
<b><u>Enterprise</u></b>					
Water & Wastewater	\$204,970,000	\$187,375,000	\$169,280,000	\$150,285,000	\$130,470,000
Solid Waste	<u>37,425,000</u>	<u>26,040,000</u>	<u>14,365,000</u>	<u>157,350,000</u>	<u>155,065,000</u>
<b>Total Enterprise Debt</b>	<b>\$242,395,000</b>	<b>\$213,415,000</b>	<b>\$183,645,000</b>	<b>\$307,635,000</b>	<b>\$285,535,000</b>
<b>Total County Issued Debt</b>	<b>\$740,371,120</b>	<b>\$712,636,120</b>	<b>\$653,130,000</b>	<b>\$828,557,000</b>	<b>\$1,030,902,000</b>
<b><u>Non County-Issued Debt Paid with County Revenue</u></b>					
Tampa Sports Authority (TSA) <sup>3</sup>	<b>\$190,155,000</b>	<b>\$185,725,000</b>	<b>\$178,015,000</b>	<b>\$137,625,000</b>	<b>\$133,250,000</b>
<b>Total County Debt</b>	<b>\$930,526,120</b>	<b>\$898,361,120</b>	<b>\$831,145,000</b>	<b>\$966,182,000</b>	<b>\$1,164,152,000</b>

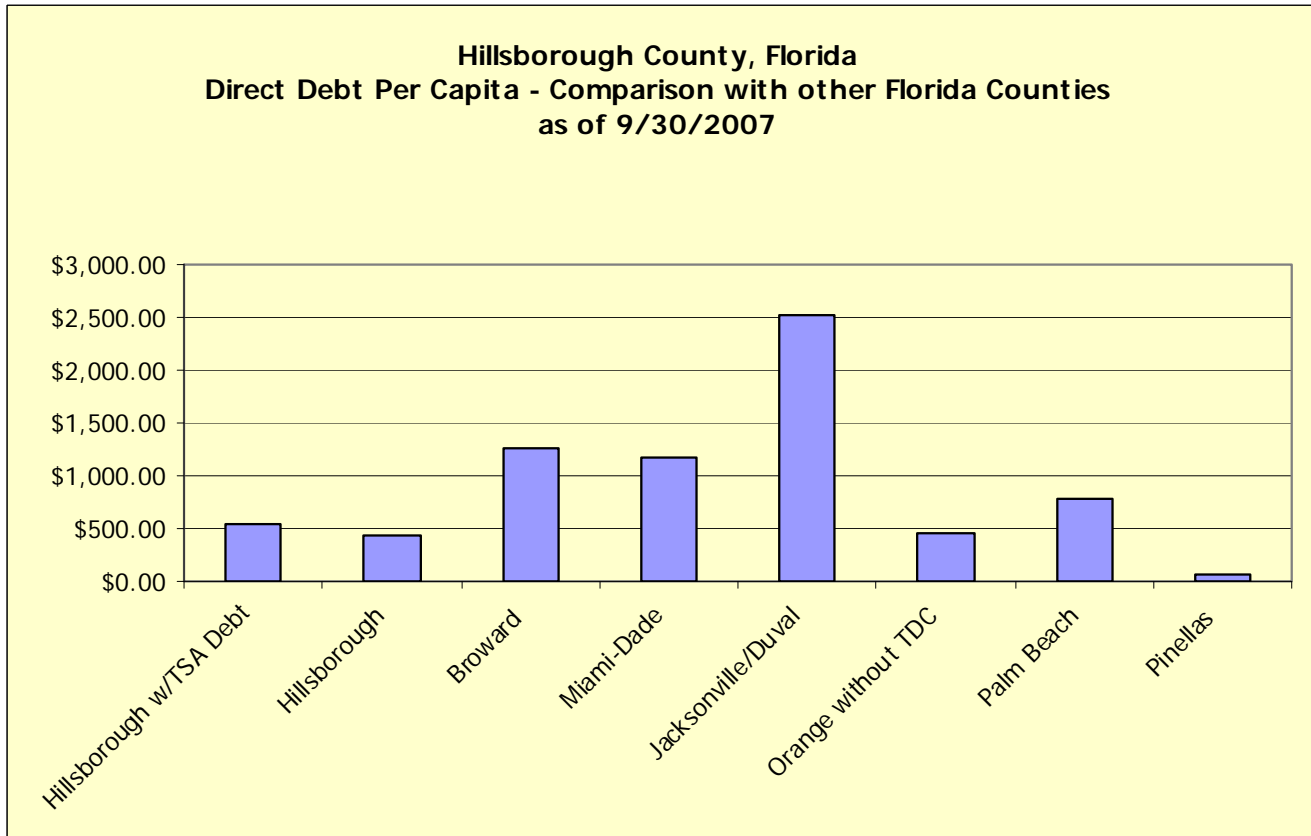
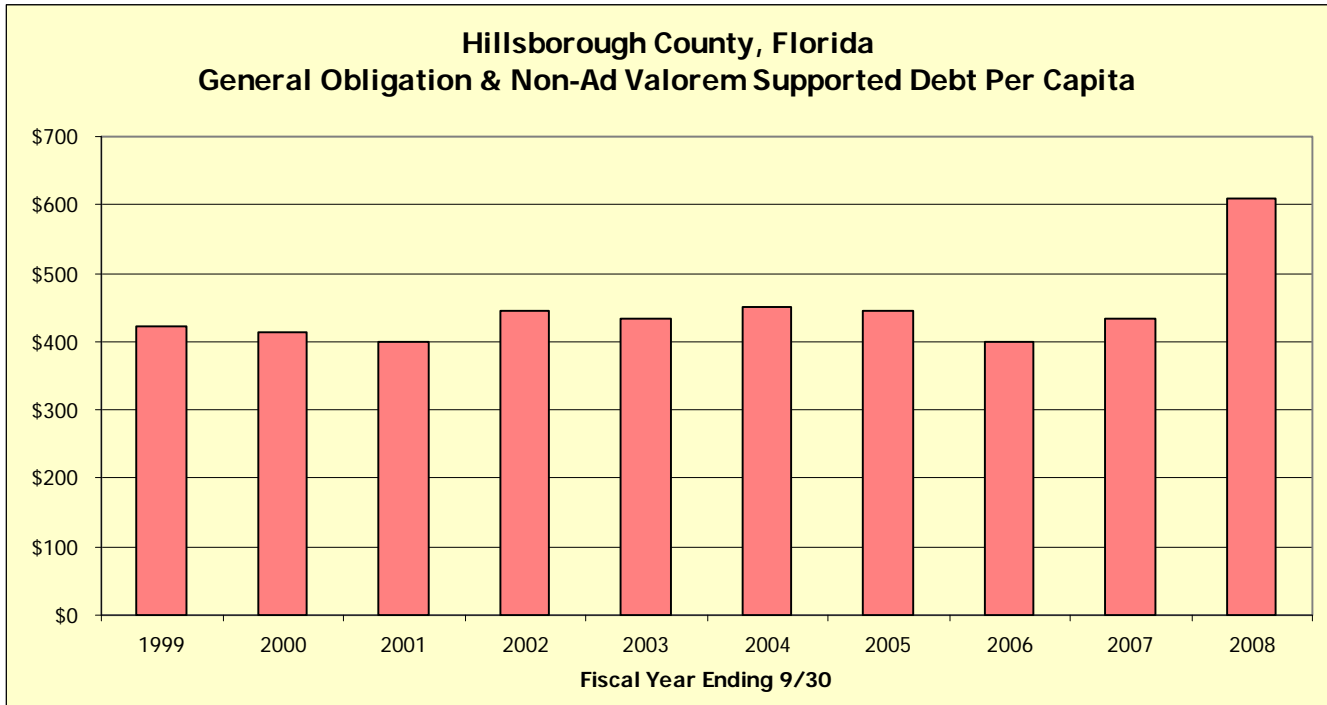


*Includes Commercial Paper Notes. Excludes debt issued by Tampa Sports Authority and general government other long-term debt (arbitrage rebate, accreted interest, landfill closure and remediation, agency fund CAU & RWIU debt as reflected in the Audited Statements).*

## ALL COUNTY DEBT



# ALL COUNTY DEBT



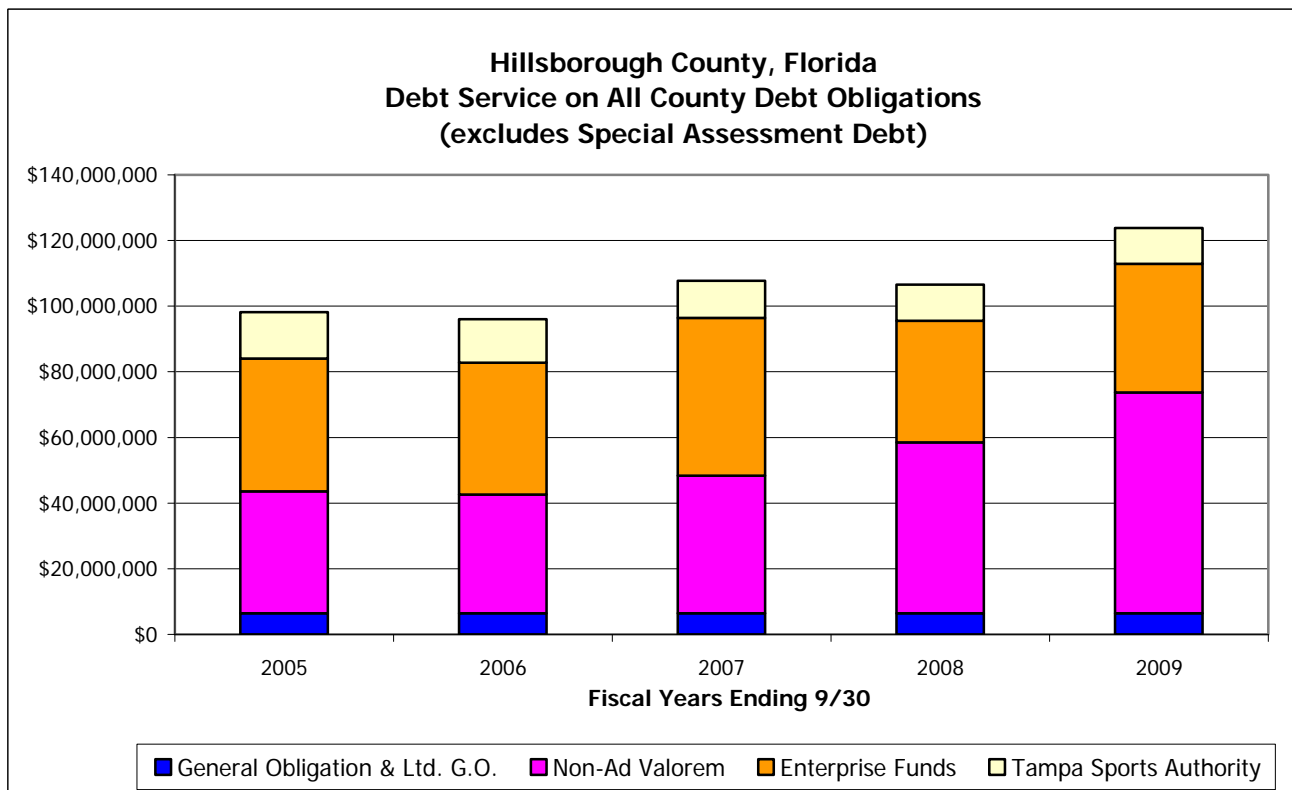
## DEBT SERVICE ON ALL COUNTY DEBT OBLIGATIONS

For the fiscal year ending September 30, 2008, total debt service on County-issued debt was **\$95,589,052**. Total debt service including County-supported debt of the Tampa Sports Authority for the fiscal year ending 2008 was **\$103,977,015**. The following table illustrates debt service obligations for the Fiscal Years Ending September 30, 2005 through 2008.

	Fiscal Year Ended September 30 *				
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009 **</u>
<b>County Issued Debt:</b>					
<b>Governmental</b>					
General Obligation (G.O.)	\$1,318,755	\$1,326,655	\$1,321,030	\$1,324,203	\$1,319,553
Limited G.O. (Limited Ad Valorem)	5,148,515	5,153,903	5,149,413	5,150,650	5,154,690
Non-Enterprise/Non-Ad Valorem <sup>1</sup>	<u>37,092,606</u>	<u>36,163,151</u>	<u>41,865,906</u>	<u>52,010,244</u>	<u>67,197,456</u>
<b>Total Direct Debt</b>	<b>\$ 43,559,876</b>	<b>\$ 42,643,709</b>	<b>\$ 48,336,349</b>	<b>\$ 58,485,097</b>	<b>\$ 73,671,699</b>
<b>Enterprise Funds</b>					
Water & Wastewater	\$27,880,991	\$27,530,699	\$27,465,938	\$27,443,022	\$27,440,538
Solid Waste	12,578,644	12,571,813	20,591,801	9,660,933	11,802,067
<b>Total Enterprise Funds Debt</b>	<b>\$ 40,459,635</b>	<b>\$ 40,102,512</b>	<b>\$ 48,057,739</b>	<b>\$ 37,103,955</b>	<b>\$39,242,605</b>
<b>Total County-issued Debt *</b>	<b>\$84,019,511</b>	<b>\$82,746,221</b>	<b>\$96,394,088</b>	<b>\$95,589,052</b>	<b>\$112,914,304</b>
<b>Non County Issued Debt Paid with County Revenue:</b>					
<b>Tampa Sports Authority<sup>2</sup></b>	<b>\$ 14,202,511</b>	<b>\$ 14,202,511</b>	<b>\$ 13,301,146</b>	<b>\$ 11,345,364</b>	<b>\$ 10,863,503</b>
<b>All County Debt</b>	<b>\$98,222,022</b>	<b>\$96,948,732</b>	<b>\$109,695,234</b>	<b>\$103,977,015</b>	<b>\$123,777,807</b>

\* Excludes County issued Special Assessment Revenue Bonds.

\*\* Adopted budget



<sup>1</sup> Includes interest on Tax-Exempt Commercial Paper.

<sup>2</sup> For a more complete description of Tampa Sports Authority debt see the section titled "Revenue Bonds: Debt Issued by Independent Authorities".

## 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 countywide millage rate for calendar year 2008 (fiscal year 2009) is 5.8043 mills.

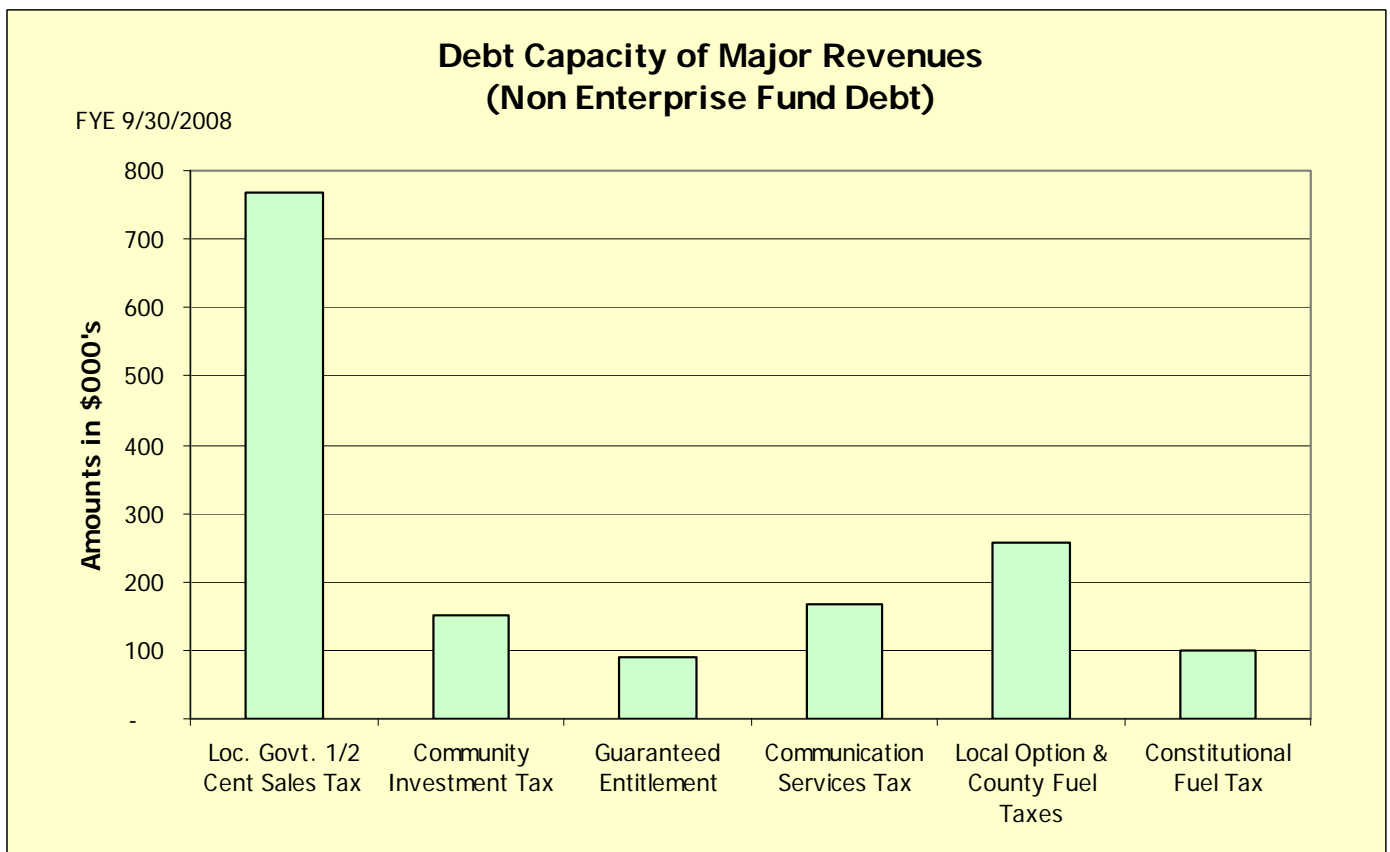
Debt related to rate-based County services, such as water/wastewater utilities and solid waste collection and disposal, does not affect operations because pledges are made only on net revenues (i.e., total revenue minus operating and maintenance costs of the systems). Therefore, debt capacity for these enterprise operations is a function of the adequacy of rates and fees to support outstanding and additional debt.

The County has considerable debt capacity remaining. However, inasmuch as all County revenues are being

used to pay debt service, fund County operations or increase reserves, any use of County revenues to secure and pay additional debt could impact County operations unless additional revenue sources are identified.

Appendix B of this report shows calculations of the debt capacity of County major non-ad valorem revenues 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, the debt capacity calculation provides an indication of the financial condition of the County.

A graph of the debt capacity of major revenues is illustrated below:



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## DEBT CAPACITY OF SELECTED REVENUES

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

- the local government half-cent sales tax,
- the guaranteed entitlement,
- the communications services tax
- the local option infrastructure surtax for community reinvestment (the "Community Investment Tax or CIT"),
- the voted fuel tax (9¢),
- the local option fuel 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 Indigent Care half-cent sales tax

In addition, the County has a mix of other 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 county fuel tax and local option fuel tax, are limited to transportation and road improvement related costs, including debt service payments on transportation bonds; the 4<sup>th</sup> and 5<sup>th</sup> cents of the tourist development tax are limited to capital construction and maintenance of tourist-related facilities such as convention centers, sports arenas and stadiums; and, the Indigent Care half cent sales tax is limited to indigent care services. The primary, unrestricted, direct revenue sources available as security for a non-ad valorem/non-enterprise bond issue are the local government half-cent sales tax, the guaranteed entitlement, the communication services tax, the community investment tax, and the constitutional fuel tax.

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## DESCRIPTION OF TYPES OF DEBT ISSUED BY THE COUNTY

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

### **GENERAL OBLIGATION DEBT**

General obligation ("G.O.") bonds of municipalities, counties, school districts and states are backed by a pledge of the full faith and credit of the issuing entity. This pledge generally is supported by a commitment of the issuer to levy and to collect ad valorem taxes, without limitations as to millage rate or amount, for the payment of principal and interest on its bonds. With the County's excellent "Aa1/AAA/AA+" credit rating, G.O. debt offers the lowest interest cost of any form of county debt. 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. Because of the impact on property owners, the issuance of general obligation debt in Florida requires the consent of the voters through a referendum. The Florida Constitution does not limit the amount of ad valorem taxes a county may levy for the payment of bonds authorized by voter referendum.

### **REVENUE DEBT: BONDS, NOTES AND GOVERNMENTAL LOANS**

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

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

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

### **FIXED VS. VARIABLE INTEREST RATE DEBT**

Historically, short-term variable interest rates ("short-term rates") tend to be lower than long-term fixed interest rates ("long-term rates"). Short-term rates promote the assets/liability matching principle. However, long-term rates provide debt service certainty and protect against short term spikes in interest rates. Of the \$1.03 billion in total County-issued debt outstanding at September 30, 2008, \$917 million is financed with fixed interest rates and about \$113 million with variable interest rates, (i.e. tax exempt commercial paper notes) resulting in a debt portfolio mix of 89% long-term and 11% short-term, which is conservative and well insulated from interest rate volatility. Depending on market conditions, the County plans to achieve a more moderate debt portfolio mix in the future by increasing its short-term debt issuance. The objective will be to further lower the County's cost of capital without overexposing the County to short-term spikes in interest rates.

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## 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.

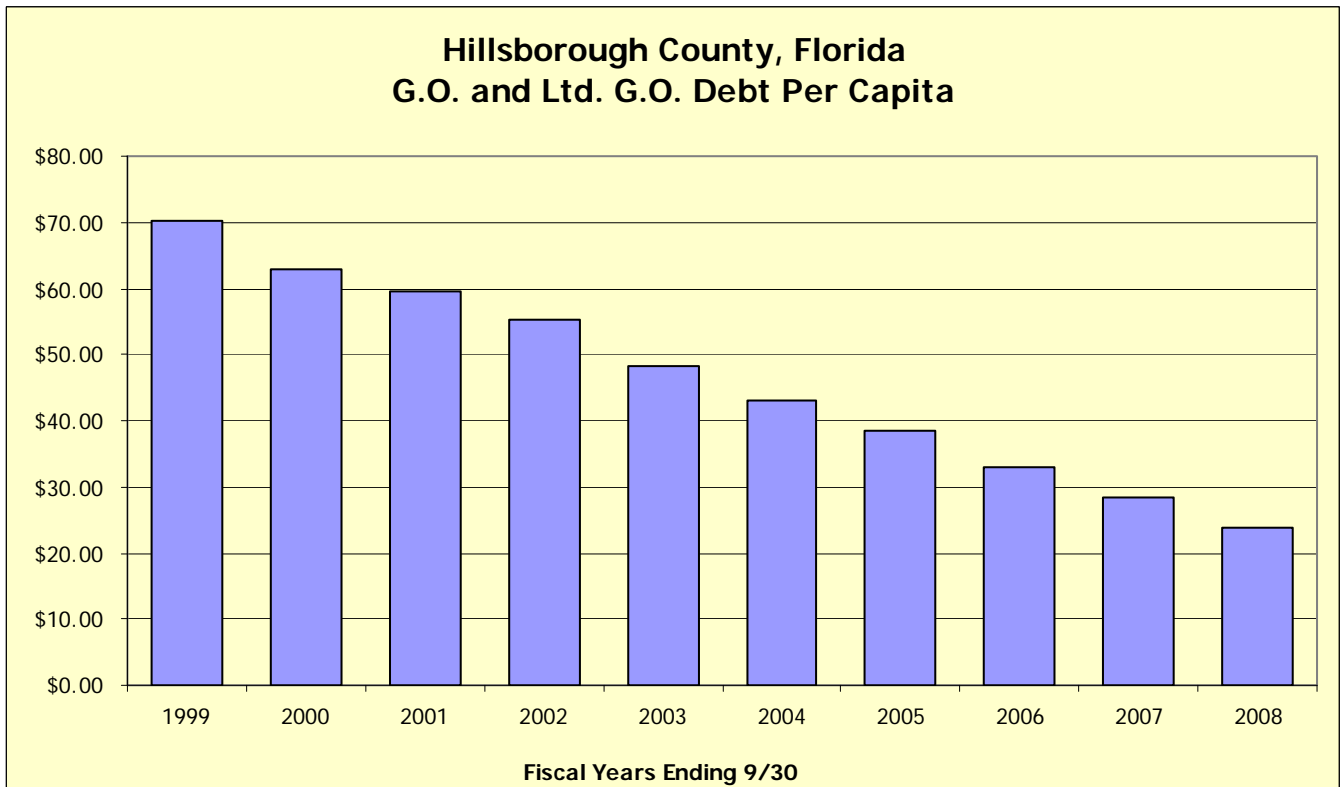
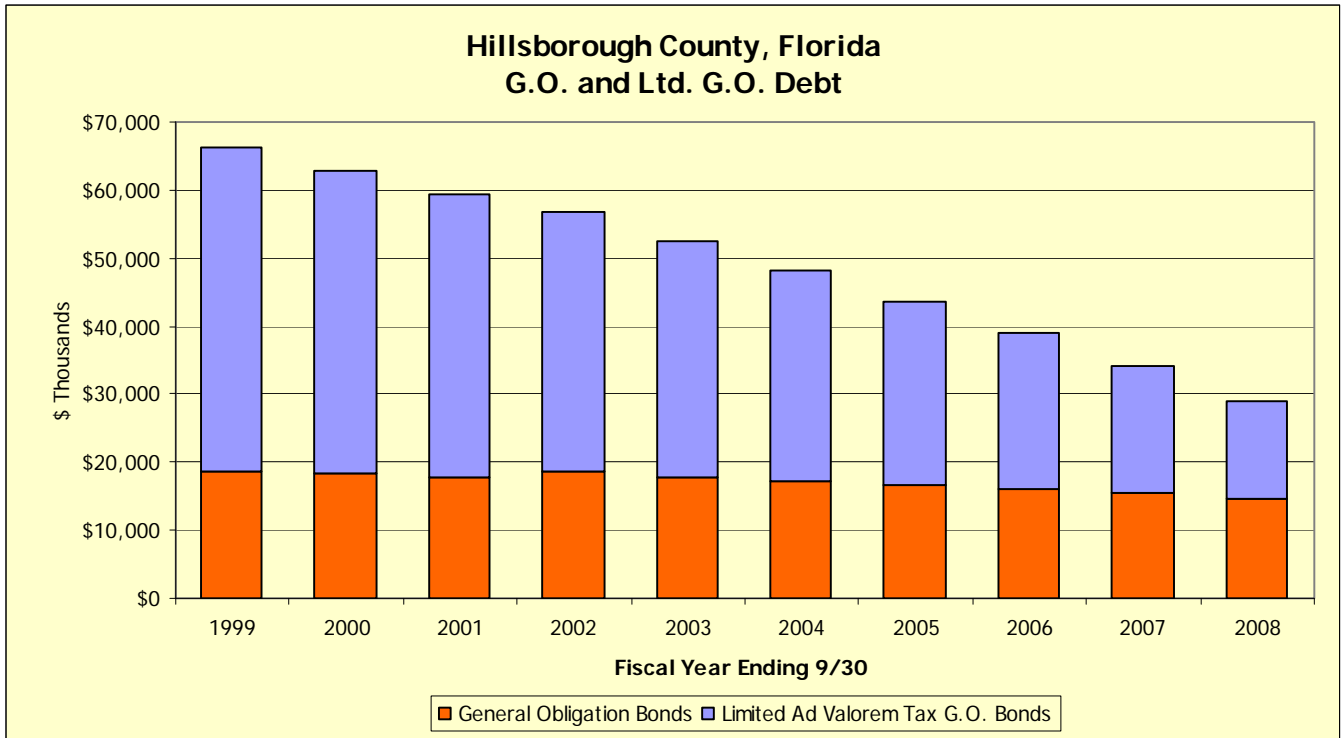
The \$28,190,000 **Series 1998 Limited Ad Valorem Tax Bonds** (ELAPP) and \$10,105,000 **Series 2003 Limited Ad Valorem Tax Refunding Bonds** (ELAPP) are payable from a special ad valorem tax levy not to exceed ¼ mill. The Series 1998 Bonds advance-refunded the Series 1992 Bonds and the Series 2003 Bonds refunded the Series 1994 Bonds. The final maturity date of the outstanding ELAPP Bonds is July 1, 2011.

<u>Amount Outstanding FYE 2008</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Underlying Ratings</u>	<u>Bond Insurance</u>	<u>Final Maturity</u>
<b><u>General Obligation Bonds</u></b>						
<u>\$14,725,000</u>	8/01/2002	\$18,540,000 General Obligation Refunding Bonds, Series 2002 (Parks)	Ad Valorem Tax	Aaa/AAA/AAA Aa1/AAA/AA+	MBIA	07/01/25
<b>\$14,725,000</b>		Total General Obligation Bonds				
<b><u>Limited Obligation Bonds</u></b>						
\$10,160,000	7/01/1998	\$28,190,000 Limited Ad Valorem Tax Bonds Series 1998 (ELAPP)	Limited Ad Valorem Tax	Aaa/AAA/AAA Aa2/ AA+/AA	MBIA	07/01/11
<u>\$4,115,000</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
<b>\$14,275,000</b>		Total Limited G.O. Bonds				
<b><u>Total General Obligation Bonds and Limited Obligation Bonds</u></b>						
<b>\$29,000,000</b>		Grand Total G.O. and Ltd. G.O.				

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

## GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS



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**GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS****As of 9/30/2008****AGGREGATE DEBT SERVICE SCHEDULE**

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<i><b>Fiscal Year</b></i>	<i><b>Principal</b></i>	<i><b>Interest</b></i>	<i><b>Fiscal Year Debt Service</b></i>	<i><b>Outstanding Debt (FYE)</b></i>	<i><b>Percent Outstanding</b></i>
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%
	<b>29,000,000</b>	<b>7,757,665</b>	<b>36,757,665</b>		

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**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

<b>Ratings</b>	<b>Underlying</b>	<b>Insured *</b>
Moody's	Aa1	Aaa
Standard & Poor's	AAA	AAA

Earliest Optional Redemption Date/Price: Not subject to Optional Redemption prior to maturity  
True Interest Cost (TIC) 4.250829%  
Arbitrage Yield 4.197273%

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**  
Ad Valorem 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</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	1,200,000	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	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	0	0.00%
	14,725,000			6,565,250.00	21,290,250.00	21,290,250.00		

**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	AA+	AAA

Earliest Optional Redemption Date/Price: Not subject to Optional Redemption prior to maturity  
True Interest Cost (TIC) 4.420503%  
Arbitrage Yield 4.398315%

Fitch AA AAA

\* 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</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
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	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	3,540,000	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	0	0.00%
	10,160,000			977,990.00	11,137,990.00	11,137,990.00		

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**GENERAL OBLIGATION AND LIMITED AD VALOREM BONDS**

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**\$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
* Insurer: None		

Earliest Optional Redemption Date/Price: Not subject to Optional Redemption prior to maturity  
True Interest Cost (TIC) 2.200035%  
Arbitrage Yield 2.167296%

**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.

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<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>Coupon Rate</u>	<u>Interest</u>	<u>Periodic Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
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	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	1,405,000	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	0	0.00%
	4,115,000			214,425.00	4,329,425.00	4,329,425.00		

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## 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. All currently outstanding debt in this category is tax exempt except for the Series 1998 Fuel Tax Refunding Revenue Bonds. The following overview provides a description of each outstanding issue, the original amount and purpose of the issue, and a description of pledged revenues.

The taxable **Series 1998 Fuel Tax Refunding Revenue Bonds**, issued in the amount of \$19,965,000, 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 fuel taxes.

The **Series 1998 Capital Improvement Bonds** (Warehouse and Sheriff’s Facilities Project) were refunded with proceeds from the Series 2008 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (Warehouse and Sheriff’s Facilities Project) described below.

The tax-exempt debt issued under the County’s **Commercial Paper Program** (the “Program”) established in April 2000, is payable from and secured by the County’s covenant to budget and appropriate from non-ad valorem revenues. The County’s borrowings under this Program are also secured by a \$300 million irrevocable direct-pay Letter of Credit (LOC) from State Street Bank. The Program has provided, since its inception, cost-efficient, short-term 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 exists.

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

The **Series 2003 Junior Lien Capital Improvement Program Refunding Revenue Bonds** (Criminal Justice Facilities) were issued in the amount of \$93,870,000 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 (described below), 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 the amount of \$90,000,000 to refund \$33.15 million of commercial paper notes originally issued to fund storm water 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 storm water management and transportation projects.

The **Series 2005 Tampa Bay Arena Refunding Revenue Bonds** were issued in the amount of \$17,920,000 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 5<sup>th</sup> Cent Tourist Development Tax.

The **Series 2005 Court Facilities Refunding Revenue Bonds** were issued in the amount of \$38,305,000 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. This backup pledge 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 the amount of \$57,690,000 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** were issued in the amount of \$40,285,000 to refund all of the outstanding

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## REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

Series 1996 Capital Improvement Refunding Revenue Bonds. These bonds are secured by Local Half-Cent Sales Tax revenues and were originally issued to fund construction of Steinbrenner Field (formerly Legends Field), a spring training facility for the New York Yankees, and to fund acquisition of a public safety radio communications system. 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.

**The Series 2006 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds** were issued in the amount of \$18,270,000 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 4<sup>th</sup> Cent Tourist Development Tax is the sole payment source for the Series 2006 Bonds.

The **Series 2006A Fifth Cent Tourist Development Tax Refunding Revenue Bonds**, were issued in the amount of \$27,125,000 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). The

**Series 2006B Fifth Cent Tourist Development Tax Improvement Revenue Bonds** were issued in the amount of \$7,200,000 to fund certain capital improvements to the St. Pete Times Forum. The 5<sup>th</sup> Cent Tourist Development Tax Revenues are the sole payment source for the Series 2006 A&B Bonds.

The **Series 2007 Community Investment Tax Revenue Bonds** were issued in the amount of \$191,800,000 to finance the acquisition and construction of transportation and other capital improvements in the County. The Series 2007 Bonds are payable solely from and secured by the CIT revenues. The CIT revenues securing the Series 2007 Bonds are on a parity and equal status with the County's outstanding Community Investment Tax Revenue Bonds, Series 2001 A (Jail Project), Series 2001B (Stormwater Project), Community Investment Tax Revenue Bonds, Series 2004 and the County's Court Facilities Refunding Revenue Bonds, Series 2005.

The **Series 2008 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds** (Warehouse and Sheriff's Facilities Project) were issued in the amount of \$19,195,000 on May 5, 2008. The Series 2008 Bonds were issued to refund the outstanding Series 1998 Bonds. The Series 2008 Bonds are payable solely from and secured by a lien upon and pledge of the available non-ad valorem revenues budgeted and appropriated by the County.

## REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

<u>Amount Outstanding FYE 2008</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Underlying Ratings</u>	<u>Bond Insurance</u>	<u>Final Maturity</u>
<b><u>Non-Ad Valorem Bonds</u></b>						
\$4,025,000	1/01/1998	\$19,965,000 Fuel Tax Refunding Revenue Bonds Taxable Series 1998	County Fuel Tax / Local Option Gas Tax	Aaa/AAA/AAA A2/AA/A	FGIC	12/01/11
\$113,227,000	04/2000	Tax-Exempt Commercial Paper	Covenant to Budget & Appropriate Non-Ad Valorem Revenues / CIT	P-1/A-1+/F1+	N/A	N/A
\$54,160,000	10/1/2001	\$64,215,000 Community Investment Tax Revenue Bonds (Series 2001A = \$41,770,000 and 2001B = \$12,390,000)	Local Option Infrastructure Surtax (Community Investment Tax "CIT")	Aaa/AAA/AAA Aa3/AA+/AA	FGIC	11/1/25
\$64,610,000	6/18/2003	\$93,870,000 Junior Lien 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
\$77,840,000	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
\$16,730,000	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
\$36,295,000	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
\$52,430,000	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>\$37,145,000</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	MBIA	08/01/24
<b>\$456,462,000</b>		Subtotal (continued next page)				

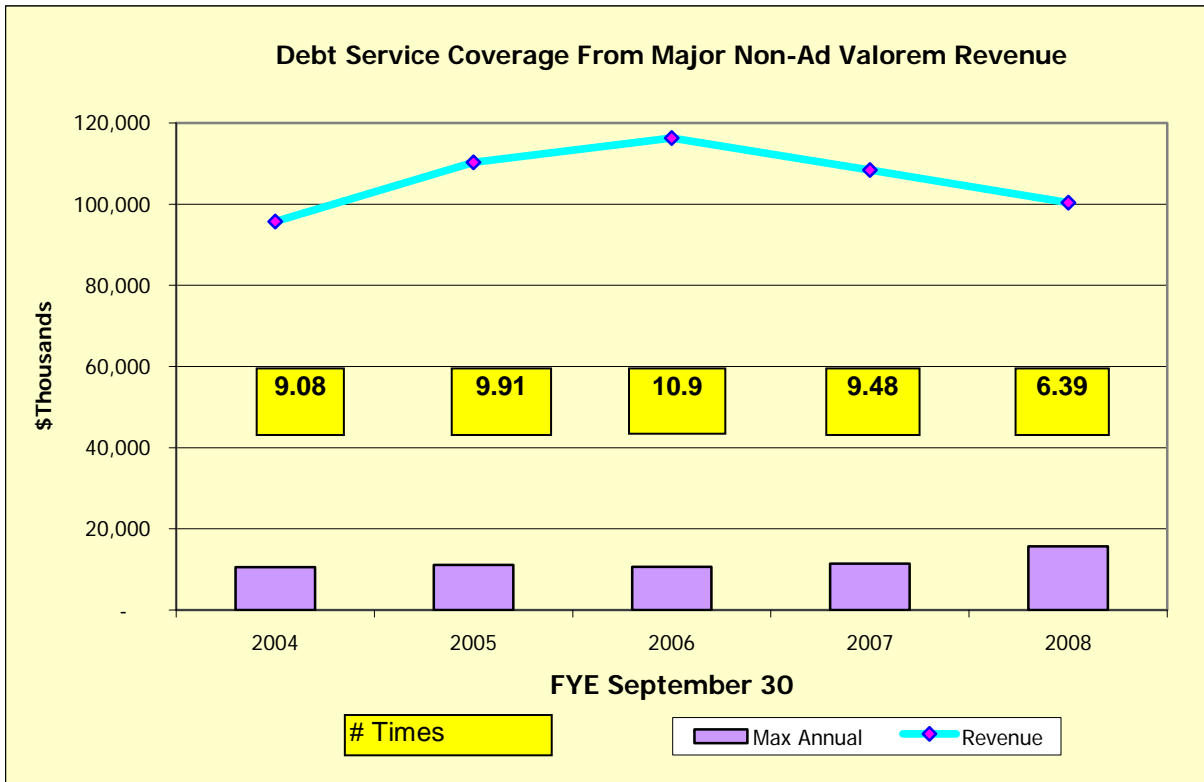
\*Moody's/Standard & Poor's/Fitch Ratings

## REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM

<u>Amount Outstanding FYE 2008</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Underlying Ratings</u>	<u>Bond Insurance</u>	<u>Final Maturity</u>
<b><u>Non-Ad Valorem Bonds Continued</u></b>						
\$17,865,000	12/6/2006	\$18,270,000 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006	4 <sup>th</sup> Cent Tourist Development Tax	Aaa/AAA/AAA A2/A+/A+	MBIA	10/01/35
\$27,125,000	12/6/2006	\$27,125,000 Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A	5 <sup>th</sup> Cent Tourist Development Tax	Aaa/AAA/AAA A3/A/A+	AMBAC	10/01/35
\$3,920,000	12/19/2006	\$7,200,000 Fifth Cent Tourist Development Tax Improvement Revenue Bonds, Series 2006B	5 <sup>th</sup> Cent Tourist Development Tax	Aaa/AAA/AAA A3/A/A+	AMBAC	02/01/10
\$191,800,000	10/31/2007	\$191,800,000 Community Investment Tax Revenue Bonds, Series 2007	Local Option Infrastructure Surtax (Community Investment Tax "CIT")	Aaa/AAA/AAA Aa3/AA+/AA	AMBAC	11/01/2025
\$19,195,000	5/5/2008	\$19,195,000 Capital Improvement Non-Ad valorem Refunding Revenue Bonds (Warehouse & Sheriff's Facility Project) Series 2008	Covenant to Budget & Appropriate Non-Ad Valorem Revenues	Aaa/AAA/AAA Aa2/AA+/AA-	MBIA	7/01/2028
<b><u>\$259,905,000</u></b>	<u>Page Subtotal</u>					
<b><u>Total Non-Ad Valorem Bonds</u></b>						
<b><u>\$716,367,000</u></b>						

<sup>1</sup> Moody's/Standard & Poor's/Fitch Ratings

**REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM**



*Note: Please see Appendix D for details- Hillsborough County Florida Historical Bonds Debt Service Coverage Bonds secured by covenant to budget and appropriate non-ad valorem revenues Fiscal Year Ended September 30, 2004 through September 30, 2008*

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**REVENUE BONDS: NON-ENTERPRISE / NON-AD VALOREM****As of 9/30/2008****AGGREGATE DEBT SERVICE SCHEDULE  
(excluding Commercial Paper Program)**

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<b><i>Fiscal Year</i></b>	<b><i>Principal</i></b>	<b><i>Interest</i></b>	<b><i>Fiscal Year Debt Service</i></b>	<b><i>Outstanding Debt (FYE)</i></b>	<b><i>Percent Outstanding</i></b>
2009	29,230,000	27,390,064	56,620,064	573,910,000	83.68%
2010	30,550,000	26,073,438	56,623,438	543,360,000	79.23%
2011	29,825,000	24,756,690	54,581,690	513,535,000	74.88%
2012	30,800,000	23,432,358	54,232,358	482,735,000	70.39%
2013	31,690,000	22,146,938	53,836,938	451,045,000	65.77%
2014	33,070,000	20,725,736	53,795,736	417,975,000	60.94%
2015	34,630,000	19,162,433	53,792,433	383,345,000	55.89%
2016	36,255,000	17,514,946	53,769,946	347,090,000	50.61%
2017	27,970,000	15,799,984	43,769,984	319,120,000	46.53%
2018	29,230,000	14,488,415	43,718,415	289,890,000	42.27%
2019	30,610,000	13,081,916	43,691,916	259,280,000	37.80%
2020	32,070,000	11,607,374	43,677,374	227,210,000	33.13%
2021	33,560,000	10,087,898	43,647,898	193,650,000	28.24%
2022	35,155,000	8,483,921	43,638,921	158,495,000	23.11%
2023	31,630,000	6,846,962	38,476,962	126,865,000	18.50%
2024	33,055,000	5,362,486	38,417,486	93,810,000	13.68%
2025	31,400,000	3,752,602	35,152,602	62,410,000	9.10%
2026	28,005,000	2,200,899	30,205,899	34,405,000	5.02%
2027	6,795,000	1,378,778	8,173,778	27,610,000	4.03%
2028	5,435,000	1,114,751	6,549,751	22,175,000	3.23%
2029	4,235,000	870,771	5,105,771	17,940,000	2.62%

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**REVENUE BONDS: NON-ENTERPRISE / NON-AD VALOREM****As of 9/30/2008****AGGREGATE DEBT SERVICE SCHEDULE  
(excluding Commercial Paper Program)**

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<i><b>Fiscal Year</b></i>	<i><b>Principal</b></i>	<i><b>Interest</b></i>	<i><b>Fiscal Year Debt Service</b></i>	<i><b>Outstanding Debt (FYE)</b></i>	<i><b>Percent Outstanding</b></i>
2030	4,420,000	681,901	5,101,901	13,520,000	1.97%
2031	2,025,000	541,714	2,566,714	11,495,000	1.68%
2032	2,115,000	452,306	2,567,306	9,380,000	1.37%
2033	2,200,000	358,944	2,558,944	7,180,000	1.05%
2034	2,295,000	261,513	2,556,513	4,885,000	0.71%
2035	2,395,000	159,856	2,554,856	2,490,000	0.36%
2036	2,490,000	53,972	2,543,972	-	0.00%
<hr/>					
<b>603,140,000 278,789,563 881,929,563</b>					

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**NOTE: All Data Above Excludes Commercial Paper Program**

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**REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM**

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

**DATED:** January 1, 1998

**DELIVERED:** January 27, 1998

Earliest Optional Redemption Date/Price: Not subject to Optional Redemption prior to maturity

True Interest Cost (TIC) 6.033800%

Arbitrage Yield 6.003700%

**Ratings**

Moody's

Standard & Poor's

Fitch

**Underlying**

A2

AA

A

**Insured \***

Aaa

AAA

AAA

\* 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.

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<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Coupon Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
12/1/2008	550,000	Serial	6.00%	120,750.00	670,750.00		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		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		1,050,000	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		0	0.00%
6/1/2011						386,250.00	0	0.00%
	4,025,000			472,950.00	4,497,950.00	4,497,950.00		

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**REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM**

**HILLSBOROUGH COUNTY, FLORIDA  
Short Term and Interim Funding for Capital Improvement Projects  
Tax Exempt Commercial Paper Program and Revolving Line of Credit**

Commercial Paper Program Starts: **April 25, 2000**  
Revolving Line of Credit Becomes Available: **May 2, 2007**

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

True Interest Cost (TIC)                NA  
Arbitrage Yield                            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 under the Commercial Paper Program was increased to \$300 million effective October 2007 from \$200 million. The amount authorized in May 2007 under the Revolving Line of Credit is a maximum of \$100 million.

**SECURITY**  
Covenant to budget and appropriate Non-Ad Valorem Revenues and pledge of the Community Investment Tax revenues for that portion of proceeds used to finance Community Investment Tax projects.

<i>Maturity Date</i>	<i>Issue Date</i>	<i>Principal *</i>	<i>Bond Type</i>	<i>Interest Rate</i>	<i>Interest</i>	<i>Anticipated Action At Maturity</i>
10/23/08	09/25/08	7,823,000	S-T Note	4.15%	61,998.73	rollover
10/23/08	09/25/08	19,528,000	S-T Note	4.15%	24,836.96	rollover
11/20/08	03/13/08	25,110,000	S-T Note	2.10%	363,065.90	rollover
03/19/09	06/26/08	50,000,000	S-T Note	1.70%	618,255.86	rollover
04/23/09	08/28/08	10,766,000	S-T Note	1.65%	115,664.15	rollover, partial defeasance
		113,227,000			1,183,821.60	

\* 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  
 Earliest Optional Redemption Date / Price: 11/1/2011 101%  
 True Interest Cost (TIC) 4.646577%  
 Arbitrage Yield 4.656788%

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

\* 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</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/1/2008	810,000	Serial	4.00%	942,428.75	1,752,428.75		40,960,000	82.37%
5/1/2009	835,000	Serial	4.00%	926,228.75	1,761,228.75	3,513,657.50	40,125,000	80.69%
11/1/2009	840,000	Serial	4.00%	909,528.75	1,749,528.75		39,285,000	79.00%
5/1/2010	870,000	Serial	4.00%	892,728.75	1,762,728.75	3,512,257.50	38,415,000	77.25%
11/1/2010	870,000	Serial	4.00%	875,328.75	1,745,328.75		37,545,000	75.51%
5/1/2011	910,000	Serial	4.00%	857,928.75	1,767,928.75	3,513,257.50	36,635,000	73.68%
11/1/2011	905,000	Serial	4.00%	839,728.75	1,744,728.75		35,730,000	71.86%
5/1/2012	940,000	Serial	4.00%	821,628.75	1,761,628.75	3,506,357.50	34,790,000	69.96%
11/1/2012	945,000	Serial	4.00%	802,828.75	1,747,828.75		33,845,000	68.06%
5/1/2013	985,000	Serial	4.13%	783,928.75	1,768,928.75	3,516,757.50	32,860,000	66.08%
11/1/2013	980,000	Serial	4.13%	763,613.13	1,743,613.13		31,880,000	64.11%
5/1/2014	1,020,000	Serial	4.30%	743,400.63	1,763,400.63	3,507,013.75	30,860,000	62.06%
11/1/2014	1,025,000	Serial	4.30%	721,470.63	1,746,470.63		29,835,000	60.00%
5/1/2015	1,065,000	Serial	4.38%	699,433.13	1,764,433.13	3,510,903.75	28,770,000	57.86%
11/1/2015	1,070,000	Serial	4.38%	676,136.25	1,746,136.25		27,700,000	55.71%
5/1/2016	1,110,000	Serial	4.50%	652,730.00	1,762,730.00	3,508,866.25	26,590,000	53.47%
11/1/2016	1,120,000	Serial	4.50%	627,755.00	1,747,755.00		25,470,000	51.22%
5/1/2017	1,165,000	Serial	4.60%	602,555.00	1,767,555.00	3,515,310.00	24,305,000	48.88%
11/1/2017	1,165,000	Serial	4.60%	575,760.00	1,740,760.00		23,140,000	46.54%
5/1/2018	1,220,000	Serial	4.70%	548,965.00	1,768,965.00	3,509,725.00	21,920,000	44.08%
11/1/2018	1,220,000	Serial	4.70%	520,295.00	1,740,295.00		20,700,000	41.63%
5/1/2019	1,275,000	Serial	4.75%	491,625.00	1,766,625.00	3,506,920.00	19,425,000	39.06%
11/1/2019	1,280,000	Serial	4.75%	461,343.75	1,741,343.75		18,145,000	36.49%
5/1/2020	1,340,000	Serial	4.75%	430,943.75	1,770,943.75	3,512,287.50	16,805,000	33.80%
11/1/2020	1,340,000	Serial	4.75%	399,118.75	1,739,118.75		15,465,000	31.10%
5/1/2021	1,405,000	Term 1	4.75%	367,293.75	1,772,293.75	3,511,412.50	14,060,000	28.28%
11/1/2021	1,405,000	Term 1	4.75%	333,925.00	1,738,925.00		12,655,000	25.45%
5/1/2022	1,475,000	Term 1	4.75%	300,556.25	1,775,556.25	3,514,481.25	11,180,000	22.48%
11/1/2022	1,470,000	Term 1	4.75%	265,525.00	1,735,525.00		9,710,000	19.53%
5/1/2023	1,540,000	Term 1	4.75%	230,612.50	1,770,612.50	3,506,137.50	8,170,000	16.43%
11/1/2023	1,545,000	Term 1	4.75%	194,037.50	1,739,037.50		6,625,000	13.32%
5/1/2024	1,620,000	Term 1	4.75%	157,343.75	1,777,343.75	3,516,381.25	5,005,000	10.07%
11/1/2024	1,615,000	Term 1	4.75%	118,868.75	1,733,868.75		3,390,000	6.82%
5/1/2025	1,695,000	Term 1	4.75%	80,512.50	1,775,512.50	3,509,381.25	1,695,000	3.41%
11/1/2025	1,695,000	Term 1	4.75%	40,256.25	1,735,256.25		0	0.00%
5/1/2026				-	-	1,735,256.25	0	0.00%
	41,770,000			19,656,363.75	61,426,363.75	61,426,363.75		

**REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM**

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

**DATED:** October 1, 2001  
**DELIVERED:** October 30, 2001  
 Earliest Optional Redemption Date / Price: 11/1/2011 101%  
 True Interest Cost (TIC) 4.637301%  
 Arbitrage Yield 4.656788%

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

\* 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</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Coupon Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/1/2008	470,000	Serial	4.00%	278,901.88	748,901.88		11,920,000	82.26%
5/1/2009			4.00%	269,501.88	269,501.88	1,018,403.75	11,920,000	82.26%
11/1/2009	490,000	Serial	4.00%	269,501.88	759,501.88		11,430,000	78.88%
5/1/2010			4.00%	259,701.88	259,701.88	1,019,203.75	11,430,000	78.88%
11/1/2010	510,000	Serial	4.00%	259,701.88	769,701.88		10,920,000	75.36%
5/1/2011			4.00%	249,501.88	249,501.88	1,019,203.75	10,920,000	75.36%
11/1/2011	530,000	Serial	4.00%	249,501.88	779,501.88		10,390,000	71.70%
5/1/2012			4.00%	238,901.88	238,901.88	1,018,403.75	10,390,000	71.70%
11/1/2012	550,000	Serial	4.00%	238,901.88	788,901.88		9,840,000	67.91%
5/1/2013			4.13%	227,901.88	227,901.88	1,016,803.75	9,840,000	67.91%
11/1/2013	575,000	Serial	4.13%	227,901.88	802,901.88		9,265,000	63.94%
5/1/2014			4.30%	216,042.50	216,042.50	1,018,944.38	9,265,000	63.94%
11/1/2014	595,000	Serial	4.30%	216,042.50	811,042.50		8,670,000	59.83%
5/1/2015			4.38%	203,250.00	203,250.00	1,014,292.50	8,670,000	59.83%
11/1/2015	620,000	Serial	4.38%	203,250.00	823,250.00		8,050,000	55.56%
5/1/2016			4.50%	189,687.50	189,687.50	1,012,937.50	8,050,000	55.56%
11/1/2016	650,000	Serial	4.50%	189,687.50	839,687.50		7,400,000	51.07%
5/1/2017			4.60%	175,062.50	175,062.50	1,014,750.00	7,400,000	51.07%
11/1/2017	680,000	Serial	4.60%	175,062.50	855,062.50		6,720,000	46.38%
5/1/2018			4.70%	159,422.50	159,422.50	1,014,485.00	6,720,000	46.38%
11/1/2018	710,000	Serial	4.70%	159,422.50	869,422.50		6,010,000	41.48%
5/1/2019			4.75%	142,737.50	142,737.50	1,012,160.00	6,010,000	41.48%
11/1/2019	745,000	Serial	4.75%	142,737.50	887,737.50		5,265,000	36.34%
5/1/2020			4.75%	125,043.75	125,043.75	1,012,781.25	5,265,000	36.34%
11/1/2020	780,000	Serial	4.75%	125,043.75	905,043.75		4,485,000	30.95%
5/1/2021			4.75%	106,518.75	106,518.75	1,011,562.50	4,485,000	30.95%
11/1/2021	815,000	Term 1	4.75%	106,518.75	921,518.75		3,670,000	25.33%
5/1/2022			4.75%	87,162.50	87,162.50	1,008,681.25	3,670,000	25.33%
11/1/2022	855,000	Term 1	4.75%	87,162.50	942,162.50		2,815,000	19.43%
5/1/2023			4.75%	66,856.25	66,856.25	1,009,018.75	2,815,000	19.43%
11/1/2023	895,000	Term 1	4.75%	66,856.25	961,856.25		1,920,000	13.25%
5/1/2024			4.75%	45,600.00	45,600.00	1,007,456.25	1,920,000	13.25%
11/1/2024	940,000	Term 1	4.75%	45,600.00	985,600.00		980,000	6.76%
5/1/2025			4.75%	23,275.00	23,275.00	1,008,875.00	980,000	6.76%
11/1/2025	980,000	Term 1	4.75%	23,275.00	1,003,275.00		0	0.00%
5/1/2026						1,003,275.00	0	0.00%
				12,390,000	5,851,238.13	18,241,238.13	18,241,238.13	

**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  
 Earliest Optional Redemption Date/Price: Not subject to Optional Redemption prior to maturity  
 True Interest Cost (TIC) 2.930182%  
 Arbitrage Yield 4.233143%

<u>Ratings</u>	<u>Underlying</u>	<u>Insured *</u>
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</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
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	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	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	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	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	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	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	9,520,000	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	0	0.00%
							0	0.00%
	64,610,000			15,362,750.00	79,972,750.00	79,972,750.00		

**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  
 Earliest Optional Redemption Date / Price 11/1/2013 101%  
 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

**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</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Coupon Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/1/2008	1,485,000	Serial	2.50%	1,706,159.38	3,191,159.38		76,355,000	84.84%
5/1/2009	1,485,000	Serial	3.00%	1,687,596.88	3,172,596.88	6,363,756.25	74,870,000	83.19%
11/1/2009	1,540,000	Serial	3.00%	1,665,321.88	3,205,321.88		73,330,000	81.48%
5/1/2010	1,535,000	Serial	3.00%	1,642,221.88	3,177,221.88	6,382,543.75	71,795,000	79.77%
11/1/2010	1,590,000	Serial	3.00%	1,619,196.88	3,209,196.88		70,205,000	78.01%
5/1/2011	1,590,000	Serial	3.13%	1,595,346.88	3,185,346.88	6,394,543.75	68,615,000	76.24%
11/1/2011	1,645,000	Serial	3.13%	1,570,503.13	3,215,503.13		66,970,000	74.41%
5/1/2012	1,650,000	Serial	3.25%	1,544,800.00	3,194,800.00	6,410,303.13	65,320,000	72.58%
11/1/2012	1,715,000	Serial	3.25%	1,517,987.50	3,232,987.50		63,605,000	70.67%
5/1/2013	1,710,000	Serial	3.50%	1,490,118.75	3,200,118.75	6,433,106.25	61,895,000	68.77%
11/1/2013	1,780,000	Serial	3.50%	1,460,193.75	3,240,193.75		60,115,000	66.79%
5/1/2014	1,780,000	Serial	3.63%	1,429,043.75	3,209,043.75	6,449,237.50	58,335,000	64.82%
11/1/2014	1,850,000	Serial	3.63%	1,396,781.25	3,246,781.25		56,485,000	62.76%
5/1/2015	1,855,000	Serial	4.00%	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	4.00%	1,326,150.00	3,261,150.00		52,695,000	58.55%
5/1/2016	1,935,000	Term 1	4.00%	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	4.00%	1,248,750.00	3,273,750.00		48,735,000	54.15%
5/1/2017	2,025,000	Term 2	4.00%	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	5.00%	1,167,750.00	3,287,750.00		44,590,000	49.54%
5/1/2018	2,115,000	Term 3	5.00%	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	5.00%	1,061,875.00	3,271,875.00		40,265,000	44.74%
5/1/2019	2,215,000	Term 4	5.00%	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	5.00%	951,250.00	3,271,250.00		35,730,000	39.70%
5/1/2020	2,325,000	Term 5	5.00%	893,250.00	3,218,250.00	6,489,500.00	33,405,000	37.12%
11/1/2020	2,440,000	Term 6	5.00%	835,125.00	3,275,125.00		30,965,000	34.41%
5/1/2021	2,440,000	Term 6	5.00%	774,125.00	3,214,125.00	6,489,250.00	28,525,000	31.69%
11/1/2021	2,560,000	Term 7	5.00%	713,125.00	3,273,125.00		25,965,000	28.85%
5/1/2022	2,565,000	Term 7	5.00%	649,125.00	3,214,125.00	6,487,250.00	23,400,000	26.00%
11/1/2022	2,690,000	Term 8	5.00%	585,000.00	3,275,000.00		20,710,000	23.01%
5/1/2023	2,695,000	Term 8	5.00%	517,750.00	3,212,750.00	6,487,750.00	18,015,000	20.02%
11/1/2023	2,835,000	Term 9	5.00%	450,375.00	3,285,375.00		15,180,000	16.87%
5/1/2024	2,835,000	Term 9	5.00%	379,500.00	3,214,500.00	6,499,875.00	12,345,000	13.72%
11/1/2024	2,985,000	Term 10	5.00%	308,625.00	3,293,625.00		9,360,000	10.40%
5/1/2025	2,985,000	Term 10	5.00%	234,000.00	3,219,000.00	6,512,625.00	6,375,000	7.08%
11/1/2025	6,375,000	Term 10	5.00%	159,375.00	6,534,375.00		0	0.00%
5/1/2026						6,534,375.00	0	
	77,840,000			38,560,746.88	116,400,746.88	116,400,746.88		

**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  
 Earliest Optional Redemption Date / Price 10/1/2015 100%  
 True Interest Cost (TIC) 4.283277%  
 Arbitrage Yield 4.116531%

<b>Ratings</b>	<b>Underlying</b>	<b>Insured *</b>
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**  
 Covenant to budget and appropriate from legally available Non-Ad Valorem revenues. (The 5th Cent Tourist Development Tax and ticket surcharges on events at the St. Pete Times Forum are the source of payment for debt service.)

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Coupon Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
10/1/2008	625,000	Serial	3.00%	347,462.50	972,462.50		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		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		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		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		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		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		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		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		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		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		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		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		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		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		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		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		2,490,000	13.90%
4/1/2025				57,450.00	57,450.00	1,298,775.00	2,490,000	13.90%

**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  
 Earliest Optional Redemption Date / Price 10/1/2015 100%  
 True Interest Cost (TIC) 4.283277%  
 Arbitrage Yield 4.116531%

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

**SECURITY**  
 Covenant to budget and appropriate from legally available Non-Ad Valorem revenues. (The 5th Cent Tourist Development Tax and ticket surcharges on events at the St. Pete Times Forum are the source of payment for debt service.)

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>Coupon Rate</u>	<u>Interest</u>	<u>Periodic Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
10/1/2025	1,210,000	Term 1	5.00%	57,450.00	1,267,450.00		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		0	0.00%
4/1/2027				-	-	1,307,200.00	0	0.00%
				16,730,000	8,035,602.50	24,765,602.50	24,765,602.50	

\* 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  
 Earliest Optional Redemption Date / Price 11/1/2015 100%  
 True Interest Cost (TIC) 4.334435%  
 Arbitrage Yield 4.276396%

<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

**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</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/1/2008	1,055,000	Serial	3.25%	748,048.13	1,803,048.13		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		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		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		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		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		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		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		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		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		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		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		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		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		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		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		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		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		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		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		4,845,000	12.65%
5/1/2028				106,590.00	106,590.00	2,532,836.25	4,845,000	12.65%

**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  
 Earliest Optional Redemption Date / Price 11/1/2015 100%  
 True Interest Cost (TIC) 4.334435%  
 Arbitrage Yield 4.276396%

<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

**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</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/1/2028	2,370,000	Term 2	4.40%	106,590.00	2,476,590.00		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		0	0.00%
5/1/2029						2,529,450.00	0	0.00%
	36,295,000			19,411,940.63	55,706,940.63	55,706,940.63		

**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  
 Earliest Optional Redemption Date / Price: 7/1/2016 100%  
 True Interest Cost (TIC) 4.2533870%  
 Arbitrage Yield 4.1956660%

<b>Ratings</b>	<b>Underlying</b>	<b>Insured *</b>
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</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Coupon Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
1/1/2009				1,207,553.13	1,207,553.13		52,430,000	90.88%
7/1/2009	2,770,000	Serial	4.00%	1,207,553.13	3,977,553.13	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	4.00%	1,152,153.13	4,037,153.13	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	4.00%	1,094,453.13	4,089,453.13	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	4.00%	1,034,553.13	4,149,553.13	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	5.00%	972,253.13	4,212,253.13	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	5.00%	891,253.13	4,291,253.13	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	5.00%	806,253.13	4,381,253.13	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	5.00%	716,878.13	4,466,878.13	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	5.00%	623,128.13	4,563,128.13	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	5.00%	524,628.13	4,659,628.13	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	5.00%	421,253.13	4,766,253.13	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	4.25%	312,628.13	4,872,628.13	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	4.38%	215,728.13	4,970,728.13	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	4.50%	111,712.50	5,076,712.50	5,188,425.00	0	0.00%
				20,168,856.25	72,598,856.25	72,598,856.25		
				52,430,000				

**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  
 Earliest Optional Redemption Date / Price 8/1/2016 100%  
 True Interest Cost (TIC) 4.280156%  
 Arbitrage Yield 4.160435%

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

\* 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</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	3,110,000	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	0	0.00%
	37,145,000			14,763,612.50	51,908,612.50	51,908,612.50		

**REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM**

**\$18,270,000**

**HILLSBOROUGH COUNTY, FLORIDA**

**Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds  
Series 2006**

**DATED:** December 6, 2006  
**DELIVERED:** December 6, 2006  
 Earliest Optional Redemption Date / Price 10/1/2016 100%  
 True Interest Cost (TIC) 4.3528800%  
 Arbitrage Yield 4.2738810%

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

\* Insurer: MBIA Insurance Corporation (MBIA)

**PURPOSE**  
 To refund the Tampa Sports Authority Tourist Development Tax Revenue Bonds (Stadium Project), Series 1997B which were issued to fund the acquisition and construction of various capital improvements to Legends Field baseball stadium owned by the County and the Tampa Convention Center owned by the City of Tampa through a grant made to the City.

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
10/1/2008	405,000	Serial	4.00%	377,495.00	782,495.00		17,460,000	95.57%
4/1/2009				369,395.00	369,395.00	1,151,890.00	17,460,000	95.57%
10/1/2009	420,000	Serial	4.00%	369,395.00	789,395.00		17,040,000	93.27%
4/1/2010				360,995.00	360,995.00	1,150,390.00	17,040,000	93.27%
10/1/2010	440,000	Serial	4.00%	360,995.00	800,995.00		16,600,000	90.86%
4/1/2011				352,195.00	352,195.00	1,153,190.00	16,600,000	90.86%
10/1/2011	460,000	Serial	4.00%	352,195.00	812,195.00		16,140,000	88.34%
4/1/2012				342,995.00	342,995.00	1,155,190.00	16,140,000	88.34%
10/1/2012	475,000	Serial	4.00%	342,995.00	817,995.00		15,665,000	85.74%
4/1/2013				333,495.00	333,495.00	1,151,490.00	15,665,000	85.74%
10/1/2013	520,000	Serial	4.75%	333,495.00	853,495.00		15,145,000	82.90%
4/1/2014				321,145.00	321,145.00	1,174,640.00	15,145,000	82.90%
10/1/2014	550,000	Serial	4.75%	321,145.00	871,145.00		14,595,000	79.89%
4/1/2015				308,082.50	308,082.50	1,179,227.50	14,595,000	79.89%
10/1/2015	570,000	Serial	4.75%	308,082.50	878,082.50		14,025,000	76.77%
4/1/2016				294,545.00	294,545.00	1,172,627.50	14,025,000	76.77%
10/1/2016	595,000	Serial	4.75%	294,545.00	889,545.00		13,430,000	73.51%
4/1/2017				280,413.75	280,413.75	1,169,958.75	13,430,000	73.51%
10/1/2017	620,000	Serial	4.75%	280,413.75	900,413.75		12,810,000	70.11%
4/1/2018				265,688.75	265,688.75	1,166,102.50	12,810,000	70.11%
10/1/2018	635,000	Serial	4.25%	265,688.75	900,688.75		12,175,000	66.64%
4/1/2019				252,195.00	252,195.00	1,152,883.75	12,175,000	66.64%
10/1/2019	660,000	Serial	4.00%	252,195.00	912,195.00		11,515,000	63.03%
4/1/2020				238,995.00	238,995.00	1,151,190.00	11,515,000	63.03%
10/1/2020	685,000	Serial	4.00%	238,995.00	923,995.00		10,830,000	59.28%
4/1/2021				225,295.00	225,295.00	1,149,290.00	10,830,000	59.28%
10/1/2021	715,000	Serial	4.00%	225,295.00	940,295.00		10,115,000	55.36%
4/1/2022				210,995.00	210,995.00	1,151,290.00	10,115,000	55.36%
10/1/2022	745,000	Serial	4.00%	210,995.00	955,995.00		9,370,000	51.29%
4/1/2023				196,095.00	196,095.00	1,152,090.00	9,370,000	51.29%
10/1/2023	775,000	Serial	4.10%	196,095.00	971,095.00		8,595,000	47.04%
4/1/2024				180,207.50	180,207.50	1,151,302.50	8,595,000	47.04%
10/1/2024	805,000	Serial	4.10%	180,207.50	985,207.50		7,790,000	42.64%
4/1/2025				163,705.00	163,705.00	1,148,912.50	7,790,000	42.64%
10/1/2025	835,000	Serial	4.13%	163,705.00	998,705.00		6,955,000	38.07%
4/1/2026				146,483.13	146,483.13	1,145,188.13	6,955,000	38.07%
10/1/2026	855,000	Serial	4.13%	146,483.13	1,001,483.13		6,100,000	33.39%
4/1/2027				128,848.75	128,848.75	1,130,331.88	6,100,000	33.39%

**REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM**

**\$18,270,000**

**HILLSBOROUGH COUNTY, FLORIDA**

**Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds  
Series 2006**

**DATED:** December 6, 2006  
**DELIVERED:** December 6, 2006  
 Earliest Optional Redemption Date / Price 10/1/2016 100%  
 True Interest Cost (TIC) 4.3528800%  
 Arbitrage Yield 4.2738810%

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

\* Insurer: MBIA Insurance Corporation (MBIA)

**PURPOSE**

To refund the Tampa Sports Authority Tourist Development Tax Revenue Bonds (Stadium Project), Series 1997B which were issued to fund the acquisition and construction of various capital improvements to Legends Field baseball stadium owned by the County and the Tampa Convention Center owned by the City of Tampa through a grant made to the City.

**SECURITY**

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

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
10/1/2027	570,000	Serial	4.20%	128,848.75	698,848.75		5,530,000	30.27%
4/1/2028				116,878.75	116,878.75	815,727.50	5,530,000	30.27%
10/1/2028	595,000	Serial	4.20%	116,878.75	711,878.75		4,935,000	27.01%
4/1/2029				104,383.75	104,383.75	816,262.50	4,935,000	27.01%
10/1/2029	620,000	Serial	4.20%	104,383.75	724,383.75		4,315,000	23.62%
4/1/2030				91,363.75	91,363.75	815,747.50	4,315,000	23.62%
10/1/2030	645,000	Serial	4.20%	91,363.75	736,363.75		3,670,000	20.09%
4/1/2031				77,818.75	77,818.75	814,182.50	3,670,000	20.09%
10/1/2031	675,000	Serial	4.20%	77,818.75	752,818.75		2,995,000	16.39%
4/1/2032				63,643.75	63,643.75	816,462.50	2,995,000	16.39%
10/1/2032	700,000	Term 1	4.25%	63,643.75	763,643.75		2,295,000	12.56%
4/1/2033				48,768.75	48,768.75	812,412.50	2,295,000	12.56%
10/1/2033	735,000	Term 1	4.25%	48,768.75	783,768.75		1,560,000	8.54%
4/1/2034				33,150.00	33,150.00	816,918.75	1,560,000	8.54%
10/1/2034	765,000	Term 1	4.25%	33,150.00	798,150.00		795,000	4.35%
4/1/2035				16,893.75	16,893.75	815,043.75	795,000	4.35%
10/1/2035	795,000	Term 1	4.25%	16,893.75	811,893.75		0	0.00%
4/1/2036						811,893.75	0	0.00%
	17,865,000			11,426,836.25	29,291,836.25	29,291,836.25		

**REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM**

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

**DATED:** December 6, 2006  
**DELIVERED:** December 6, 2006  
 Earliest Optional Redemption Date / Price: 10/1/2016 100%  
 True Interest Cost (TIC) 4.4091600%  
 Arbitrage Yield 4.3372000%

**Ratings**                      **Underlying**      **Insured \***  
 Moody's                              A3                      Aaa  
 Standard & Poor's              A                      AAA  
 Fitch                                      A+                      AAA  
 \* Insurer: Ambac Assurance Corporation

**PURPOSE**  
 To refund the Tampa Sports Authority Interlocal Payments Refunding Revenue Bonds (Ice Palace Project), Series 1998 which were issued to fund 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 Fifth Cent Tourist Development Tax. (5th Cent TDT) On parity with the County's Fifth Cent Tourist Development Tax Improvement Revenue Bonds, Series 2006B to be issued on or about December 19, 2006.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
10/1/2008	0	Serial	4.00%	582,293.75	582,293.75		27,125,000	100.00%
4/1/2009				582,293.75	582,293.75	1,164,587.50	27,125,000	100.00%
10/1/2009	0	Serial	4.00%	582,293.75	582,293.75		27,125,000	100.00%
4/1/2010				582,293.75	582,293.75	1,164,587.50	27,125,000	100.00%
10/1/2010	0	Serial	4.00%	582,293.75	582,293.75		27,125,000	100.00%
4/1/2011				582,293.75	582,293.75	1,164,587.50	27,125,000	100.00%
10/1/2011	630,000	Serial	4.50%	582,293.75	1,212,293.75		26,495,000	97.68%
4/1/2012				568,118.75	568,118.75	1,780,412.50	26,495,000	97.68%
10/1/2012	655,000	Serial	4.50%	568,118.75	1,223,118.75		25,840,000	95.26%
4/1/2013				553,381.25	553,381.25	1,776,500.00	25,840,000	95.26%
10/1/2013	685,000	Serial	4.50%	553,381.25	1,238,381.25		25,155,000	92.74%
4/1/2014				537,968.75	537,968.75	1,776,350.00	25,155,000	92.74%
10/1/2014	720,000	Serial	4.50%	537,968.75	1,257,968.75		24,435,000	90.08%
4/1/2015				521,768.75	521,768.75	1,779,737.50	24,435,000	90.08%
10/1/2015	750,000	Serial	4.50%	521,768.75	1,271,768.75		23,685,000	87.32%
4/1/2016				504,893.75	504,893.75	1,776,662.50	23,685,000	87.32%
10/1/2016	785,000	Serial	4.50%	504,893.75	1,289,893.75		22,900,000	84.42%
4/1/2017				487,231.25	487,231.25	1,777,125.00	22,900,000	84.42%
10/1/2017	820,000	Serial	4.50%	487,231.25	1,307,231.25		22,080,000	81.40%
4/1/2018				468,781.25	468,781.25	1,776,012.50	22,080,000	81.40%
10/1/2018	855,000	Serial	4.00%	468,781.25	1,323,781.25		21,225,000	78.25%
4/1/2019				451,681.25	451,681.25	1,775,462.50	21,225,000	78.25%
10/1/2019	890,000	Serial	4.00%	451,681.25	1,341,681.25		20,335,000	74.97%
4/1/2020				433,881.25	433,881.25	1,775,562.50	20,335,000	74.97%
10/1/2020	925,000	Serial	4.00%	433,881.25	1,358,881.25		19,410,000	71.56%
4/1/2021				415,381.25	415,381.25	1,774,262.50	19,410,000	71.56%
10/1/2021	960,000	Serial	4.00%	415,381.25	1,375,381.25		18,450,000	68.02%
4/1/2022				396,181.25	396,181.25	1,771,562.50	18,450,000	68.02%
10/1/2022	1,000,000	Serial	4.00%	396,181.25	1,396,181.25		17,450,000	64.33%
4/1/2023				376,181.25	376,181.25	1,772,362.50	17,450,000	64.33%
10/1/2023	1,040,000	Serial	4.13%	376,181.25	1,416,181.25		16,410,000	60.50%
4/1/2024				354,731.25	354,731.25	1,770,912.50	16,410,000	60.50%
10/1/2024	1,085,000	Serial	4.13%	354,731.25	1,439,731.25		15,325,000	56.50%
4/1/2025				332,353.13	332,353.13	1,772,084.38	15,325,000	56.50%
10/1/2025	1,130,000	Serial	4.13%	332,353.13	1,462,353.13		14,195,000	52.33%
4/1/2026				309,046.88	309,046.88	1,771,400.00	14,195,000	52.33%
10/1/2026	1,175,000	Serial	4.13%	309,046.88	1,484,046.88		13,020,000	48.00%
4/1/2027				284,812.50	284,812.50	1,768,859.38	13,020,000	48.00%
10/1/2027	1,220,000	Term 1	4.38%	284,812.50	1,504,812.50		11,800,000	43.50%
4/1/2028				258,125.00	258,125.00	1,762,937.50	11,800,000	43.50%
10/1/2028	1,270,000	Term 1	4.38%	258,125.00	1,528,125.00		10,530,000	38.82%

**REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM**

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

**DATED:** December 6, 2006  
**DELIVERED:** December 6, 2006  
 Earliest Optional Redemption Date / Price: 10/1/2016 100%  
 True Interest Cost (TIC) 4.4091600%  
 Arbitrage Yield 4.3372000%

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

\* Insurer: Ambac Assurance Corporation

**PURPOSE**  
 To refund the Tampa Sports Authority Interlocal Payments Refunding Revenue Bonds (Ice Palace Project), Series 1998 which were issued to fund 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 Fifth Cent Tourist Development Tax. (5th Cent TDT) On parity with the County's Fifth Cent Tourist Development Tax Improvement Revenue Bonds, Series 2006B to be issued on or about December 19, 2006.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
4/1/2029				230,343.75	230,343.75	1,758,468.75	10,530,000	38.82%
10/1/2029	1,325,000	Term 1	4.38%	230,343.75	1,555,343.75		9,205,000	33.94%
4/1/2030				201,359.38	201,359.38	1,756,703.13	9,205,000	33.94%
10/1/2030	1,380,000	Term 1	4.38%	201,359.38	1,581,359.38		7,825,000	28.85%
4/1/2031				171,171.88	171,171.88	1,752,531.25	7,825,000	28.85%
10/1/2031	1,440,000	Term 1	4.38%	171,171.88	1,611,171.88		6,385,000	23.54%
4/1/2032				139,671.88	139,671.88	1,750,843.75	6,385,000	23.54%
10/1/2032	1,500,000	Term 2	4.38%	139,671.88	1,639,671.88		4,885,000	18.01%
4/1/2033				106,859.38	106,859.38	1,746,531.25	4,885,000	18.01%
10/1/2033	1,560,000	Term 2	4.38%	106,859.38	1,666,859.38		3,325,000	12.26%
4/1/2034				72,734.38	72,734.38	1,739,593.75	3,325,000	12.26%
10/1/2034	1,630,000	Term 2	4.38%	72,734.38	1,702,734.38		1,695,000	6.25%
4/1/2035				37,078.13	37,078.13	1,739,812.50	1,695,000	6.25%
10/1/2035	1,695,000	Term 2	4.38%	37,078.13	1,732,078.13		0	0.00%
4/1/2035						1,732,078.13	0	0.00%
	27,125,000			20,503,531.25	47,628,531.25	47,628,531.25		

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**REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM**

**\$7,200,000**

**HILLSBOROUGH COUNTY, FLORIDA**

**Fifth Cent Tourist Development Tax Improvement Revenue Bonds**

**Series 2006B**

**DATED:** December 19, 2006

**DELIVERED:** December 19, 2006

Earliest Optional Redemption Date/Price: Not subject to Optional Redemption prior to maturity

True Interest Cost (TIC) 4.0544290%

Arbitrage Yield 3.9304670%

**Ratings**

Moody's

Standard & Poor's

Fitch

**Underlying**

A3

A

A+

**Insured \***

Aaa

AAA

AAA

\* Insurer: Ambac Assurance Corporation

**PURPOSE**

To fund the acquisition and construction of various capital improvements to the St. Pete Times Forum which was formerly known as the Ice Palace and the Tampa Bay Arena owned by the County.

**SECURITY**

The County's Fifth Cent Tourist Development Tax. ('5th Cent TDT') On parity with the County's Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A issued on December 6, 2006.

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<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Coupon Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
2/1/2009	955,000	Serial	3.40%	73,135.00	1,028,135.00		2,965,000	41.18%
8/1/2009	960,000	Serial	3.50%	56,900.00	1,016,900.00	2,045,035.00	2,005,000	27.85%
2/1/2010	2,005,000	Serial	4.00%	40,100.00	2,045,100.00		0	0.00%
8/1/2010	0		4.00%	-	-	2,045,100.00	0	0.00%
3,920,000				170,135.00	4,090,135.00	4,090,135.00		

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**REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM**

**\$191,800,000**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Community Investment Tax Revenue Bonds**  
**Series 2007**

**DATED:** October 31, 2007  
**DELIVERED:** October 31, 2007  
 Earliest Optional Call Date / Price: 11/1/2017 100%  
 True Interest Cost (TIC) 4.320623%  
 Arbitrage Yield 4.185489%

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

\* Insurer: Ambac Assurance Corporation

**PURPOSE**

To finance the acquisition and construction of transportation and other capital improvements projects in the County and redeem, if the County elects to, outstanding commercial paper notes issued to provide interim financing for the projects.

**SECURITY**

The Community Investment Tax Revenues. The lien and pledge of the CIT revenues is on a parity with the outstanding CIT Revenue Bonds, Series 2001 A and B, Series 2004 and the Court Facilities Refunding Revenue Bonds, Series 2005.

<i>Coupon Date</i>	<i>Principal</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Coupon Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
11/1/2008	7,135,000	Serial	5.00%	4,659,856.25	11,794,856.25		184,665,000	96.28%
5/1/2009	0	Serial	0.00%	4,481,481.25	4,481,481.25	16,276,337.50	184,665,000	96.28%
11/1/2009	7,495,000	Serial	5.00%	4,481,481.25	11,976,481.25		177,170,000	92.37%
5/1/2010	0	Serial	0.00%	4,294,106.25	4,294,106.25	16,270,587.50	177,170,000	92.37%
11/1/2010	7,865,000	Serial	5.00%	4,294,106.25	12,159,106.25		169,305,000	88.27%
5/1/2011	0	Serial	0.00%	4,097,481.25	4,097,481.25	16,256,587.50	169,305,000	88.27%
11/1/2011	8,240,000	Serial	4.00%	4,097,481.25	12,337,481.25		161,065,000	83.98%
5/1/2012	0	Serial	0.00%	3,932,681.25	3,932,681.25	16,270,162.50	161,065,000	83.98%
11/1/2012	8,540,000	Serial	4.00%	3,932,681.25	12,472,681.25		152,525,000	79.52%
5/1/2013	0	Serial	0.00%	3,761,881.25	3,761,881.25	16,234,562.50	152,525,000	79.52%
11/1/2013	8,860,000	Serial	5.00%	3,761,881.25	12,621,881.25		143,665,000	74.90%
5/1/2014	0	Serial	0.00%	3,540,381.25	3,540,381.25	16,162,262.50	143,665,000	74.90%
11/1/2014	9,290,000	Serial	5.00%	3,540,381.25	12,830,381.25		134,375,000	70.06%
5/1/2015	0	Serial	0.00%	3,308,131.25	3,308,131.25	16,138,512.50	134,375,000	70.06%
11/1/2015	9,740,000	Serial	5.00%	3,308,131.25	13,048,131.25		124,635,000	64.98%
5/1/2016	0	Serial	0.00%	3,064,631.25	3,064,631.25	16,112,762.50	124,635,000	64.98%
11/1/2016	10,200,000	Serial	5.00%	3,064,631.25	13,264,631.25		114,435,000	59.66%
5/1/2017	0	Serial	0.00%	2,809,631.25	2,809,631.25	16,074,262.50	114,435,000	59.66%
11/1/2017	10,690,000	Serial	5.00%	2,809,631.25	13,499,631.25		103,745,000	54.09%
5/1/2018	0	Serial	0.00%	2,542,381.25	2,542,381.25	16,042,012.50	103,745,000	54.09%
11/1/2018	11,240,000	Serial	5.00%	2,542,381.25	13,782,381.25		92,505,000	48.23%
5/1/2019	0	Serial	0.00%	2,261,381.25	2,261,381.25	16,043,762.50	92,505,000	48.23%
11/1/2019	11,810,000	Serial	5.00%	2,261,381.25	14,071,381.25		80,695,000	42.07%
5/1/2020	0	Serial	0.00%	1,966,131.25	1,966,131.25	16,037,512.50	80,695,000	42.07%
11/1/2020	12,395,000	Serial	5.00%	1,966,131.25	14,361,131.25		68,300,000	35.61%
5/1/2021	0	Serial	0.00%	1,656,256.25	1,656,256.25	16,017,387.50	68,300,000	35.61%
11/1/2021	13,020,000	Serial	5.00%	1,656,256.25	14,676,256.25		55,280,000	28.82%
5/1/2022	0	Serial	0.00%	1,330,756.25	1,330,756.25	16,007,012.50	55,280,000	28.82%
11/1/2022	13,665,000	Serial	4.25%	1,330,756.25	14,995,756.25		41,615,000	21.70%
5/1/2023	0	Serial	0.00%	1,040,375.00	1,040,375.00	16,036,131.25	41,615,000	21.70%
11/1/2023	14,240,000	Serial	5.00%	1,040,375.00	15,280,375.00		27,375,000	14.27%
5/1/2024	0	Serial	0.00%	684,375.00	684,375.00	15,964,750.00	27,375,000	14.27%
11/1/2024	14,935,000	Serial	5.00%	684,375.00	15,619,375.00		12,440,000	6.49%
5/1/2025	0	Serial	0.00%	311,000.00	311,000.00	15,930,375.00	12,440,000	6.49%
11/1/2025	12,440,000	Serial	5.00%	311,000.00	12,751,000.00		0	0.00%
5/1/2026	0	Serial	0.00%	-	-	12,751,000.00	0	0.00%
	191,800,000			94,825,981.25	286,625,981.25	286,625,981.25		

**REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM**

**\$19,195,000**

**HILLSBOROUGH COUNTY, FLORIDA  
Capital Improvement Non-Ad Valorem Refunding Revenue Bonds  
Warehouse and Sheriff's Facilities Projects  
Series 2008**

**DATED:** May 5, 2008  
**DELIVERED:** May 5, 2008  
 Earliest Optional Redemption Date / Price 7/1/2018 100%  
 True Interest Cost (TIC) 4.318463%  
 Arbitrage Yield 4.221121%

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

\* Insurer: MBIA Insurance Corporation (MBIA)

**PURPOSE**

To refund the County's Capital Improvement Non-Ad Valorem Revenue Bonds Series 1998 which were issued 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</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
1/1/2009				390,931.25	390,931.25		19,195,000	100.00%
7/1/2009	660,000	Serial	5.00%	390,931.25	1,050,931.25	1,441,862.50	18,535,000	96.56%
1/1/2010				374,431.25	374,431.25		18,535,000	96.56%
7/1/2010	690,000	Serial	3.25%	374,431.25	1,064,431.25	1,438,862.50	17,845,000	92.97%
1/1/2011				363,218.75	363,218.75		17,845,000	92.97%
7/1/2011	710,000	Serial	3.25%	363,218.75	1,073,218.75	1,436,437.50	17,135,000	89.27%
1/1/2012				351,681.25	351,681.25		17,135,000	89.27%
7/1/2012	735,000	Serial	3.25%	351,681.25	1,086,681.25	1,438,362.50	16,400,000	85.44%
1/1/2013				339,737.50	339,737.50		16,400,000	85.44%
7/1/2013	760,000	Serial	3.50%	339,737.50	1,099,737.50	1,439,475.00	15,640,000	81.48%
1/1/2014				326,437.50	326,437.50		15,640,000	81.48%
7/1/2014	785,000	Serial	3.50%	326,437.50	1,111,437.50	1,437,875.00	14,855,000	77.39%
1/1/2015				312,700.00	312,700.00		14,855,000	77.39%
7/1/2015	810,000	Serial	3.50%	312,700.00	1,122,700.00	1,435,400.00	14,045,000	73.17%
1/1/2016				298,525.00	298,525.00		14,045,000	73.17%
7/1/2016	845,000	Serial	3.75%	298,525.00	1,143,525.00	1,442,050.00	13,200,000	68.77%
1/1/2017				282,681.25	282,681.25		13,200,000	68.77%
7/1/2017	875,000	Serial	3.75%	282,681.25	1,157,681.25	1,440,362.50	12,325,000	64.21%
1/1/2018				266,275.00	266,275.00		12,325,000	64.21%
7/1/2018	905,000	Serial	4.00%	266,275.00	1,171,275.00	1,437,550.00	11,420,000	59.49%
1/1/2019				248,175.00	248,175.00		11,420,000	59.49%
7/1/2019	945,000	Serial	4.00%	248,175.00	1,193,175.00	1,441,350.00	10,475,000	54.57%
1/1/2020				229,275.00	229,275.00		10,475,000	54.57%
7/1/2020	980,000	Serial	4.00%	229,275.00	1,209,275.00	1,438,550.00	9,495,000	49.47%
1/1/2021				209,675.00	209,675.00		9,495,000	49.47%
7/1/2021	1,020,000	Serial	4.13%	209,675.00	1,229,675.00	1,439,350.00	8,475,000	44.15%
1/1/2022				188,637.50	188,637.50		8,475,000	44.15%
7/1/2022	1,060,000	Serial	4.25%	188,637.50	1,248,637.50	1,437,275.00	7,415,000	38.63%
1/1/2023				166,112.50	166,112.50		7,415,000	38.63%
7/1/2023	1,105,000	Serial	4.38%	166,112.50	1,271,112.50	1,437,225.00	6,310,000	32.87%
1/1/2024				141,940.63	141,940.63		6,310,000	32.87%
7/1/2024	1,155,000	Serial	4.38%	141,940.63	1,296,940.63	1,438,881.25	5,155,000	26.86%
1/1/2025				116,675.00	116,675.00		5,155,000	26.86%
7/1/2025	1,205,000	Serial	4.50%	116,675.00	1,321,675.00	1,438,350.00	3,950,000	20.58%

**REVENUE BONDS: NON-ENTERPRISE/NON-AD VALOREM**

**\$19,195,000**

**HILLSBOROUGH COUNTY, FLORIDA**

**Capital Improvement Non-Ad Valorem Refunding Revenue Bonds**

**Warehouse and Sheriff's Facilities Projects**

**Series 2008**

**DATED:** May 5, 2008  
**DELIVERED:** May 5, 2008  
 Earliest Optional Redemption Date / Price 7/1/2018 100%  
 True Interest Cost (TIC) 4.318463%  
 Arbitrage Yield 4.221121%

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

\* Insurer: MBIA Insurance Corporation (MBIA)

**PURPOSE**  
 To refund the County's Capital Improvement Non-Ad Valorem Revenue Bonds Series 1998 which were issued 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</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
1/1/2026				89,562.50	89,562.50		3,950,000	20.58%
7/1/2026	1,260,000	Serial	4.50%	89,562.50	1,349,562.50	1,439,125.00	2,690,000	14.01%
1/1/2027				61,212.50	61,212.50		2,690,000	14.01%
7/1/2027	1,315,000	Serial	4.50%	61,212.50	1,376,212.50	1,437,425.00	1,375,000	7.16%
1/1/2028				31,625.00	31,625.00		1,375,000	7.16%
7/1/2028	1,375,000	Serial	4.60%	31,625.00	1,406,625.00	1,438,250.00	0	0.00%
<b>19,195,000</b>				<b>9,579,018.75</b>	<b>28,774,018.75</b>	<b>28,774,018.75</b>		

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## REVENUE BONDS: ENTERPRISE FUNDS

### WATER AND WASTEWATER

The County's 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, 2008 is \$130,470,000.

The **Series 2001 Junior Lien Refunding Utility Revenue Bonds** were issued in the amount of \$186,105,000 to refund \$212.9 million in outstanding Series 1991A and B bonds and a portion of the outstanding Series 1993 bonds. The refunding reduced system debt service over the following 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 \$25.5 present value savings calculation from the refunding includes the termination payment made by the County.

The **Series 2003 Refunding Utility Revenue Bonds** were issued in the amount of \$50,440,000 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.

### WATER AUTHORITY

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 \$108.39 million to purchase a newly constructed desalination facility and to pay outstanding short-term interim loans. As of September 30, 2008, TBW has debt outstanding, including accreted interest on capital appreciation bonds, in the amount of \$1,231,951,109. The County's current proportionate obligation to TBW is treated as a current operating and maintenance expense of the County's water and wastewater system and is not reflected as a debt of the County.

### SOLID WASTE

Solid Waste and Resource Recovery Revenue Bonds are secured solely by a pledge of the revenues of the solid waste system. Solid waste system debt outstanding as of September 30, 2008 is \$155,065,000.

The **Series 2006A Solid Waste & Resource Recovery Revenue Bonds** (AMT), issued in the amount of \$116,990,000, and the **Series 2006B Solid Waste & Resource Recovery Revenue Bonds** (non-AMT), issued in the amount of \$40,360,000, funded the cost of design, acquisition, construction and equipping of certain solid waste disposal facilities and expansion of the County's resource recovery facility. Currently, the Series 2006 bonds are the only indebtedness of the County's solid waste system.

## REVENUE BONDS: ENTERPRISE FUNDS

Amount Outstanding FYE 2008	Dated Date	Issue	Security	Insured/ Underlying Ratings <sup>1</sup>	Bond Insurance	Final Maturity
<b><u>Water and Wastewater Bonds</u></b>						
\$106,085,000	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
\$24,385,000	7/13/2003	\$50,440,000 Refunding Utility Revenue Bonds, Series 2003	Utility System Net Revenues/ Available Capacity Fees	Aaa/AAA/AAA Aa2/AA+/A A	FGIC	08/01/13
<u>\$0</u>	12/14/2005	\$75,000,000 Subordinated Utility Revenue Commercial Paper Notes, Series A, Series B (AMT) & Series C (Taxable)	Utility System Net Revenues/ Available Capacity Fees	NA P-1/A-1+/F1+	NA	08/01/13
<b>\$130,470,000</b>		Water and Wastewater total				
<b><u>Solid Waste Revenue Bonds</u></b>						
\$114,705,000	11/14/2006	\$116,990,000 Solid Waste & Resource Recovery Revenue Bonds Series 2006A (AMT)	Net Revenues of Solid Waste & Resource Recovery System	Aaa/AAA/AAA A1/A/A	AMBAC	9/01/34
<u>\$40,360,000</u>	11/14/2006	\$40,360,000 Solid Waste & Resource Recovery Revenue Bonds Series 2006B (NON- AMT)	Net Revenues of Solid Waste & Resource Recovery System	Aaa/AAA/AAA A1/A/A	AMBAC	9/01/30
<b>\$155,065,000</b>		Solid Waste total				
<b><u>Total Water, Wastewater and Solid Waste Revenue Bonds</u></b>						
<b>\$285,535,000</b>		Grand Total				

<sup>\*</sup> Underlying ratings: Moody's/Standard & Poor's/Fitch Ratings

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**REVENUE BONDS: ENTERPRISE FUNDS****As of 9/30/2008****AGGREGATE DEBT SERVICE SCHEDULE  
(Excluding Commercial Paper Program)**

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<i><b>Fiscal Year</b></i>	<i><b>Principal</b></i>	<i><b>Fiscal Year Interest*</b></i>	<i><b>Fiscal Year Debt Service*</b></i>	<i><b>Outstanding Debt (FYE)</b></i>	<i><b>Percent Outstanding</b></i>
2009	25,295,000	13,947,605	39,242,605	260,240,000	66.07%
2010	23,660,000	12,778,997	36,438,997	236,580,000	60.06%
2011	22,105,000	11,591,163	33,696,163	214,475,000	54.45%
2012	23,985,000	10,392,467	34,377,467	190,490,000	48.36%
2013	24,805,000	9,111,429	33,916,429	165,685,000	42.06%
2014	12,600,000	7,908,865	20,508,865	153,085,000	38.86%
2015	14,855,000	7,219,754	22,074,754	138,230,000	35.09%
2016	4,570,000	6,525,908	11,095,908	133,660,000	33.93%
2017	4,800,000	6,296,450	11,096,450	128,860,000	32.71%
2018	5,035,000	6,055,471	11,090,471	123,825,000	31.44%
2019	5,290,000	5,802,658	11,092,658	118,535,000	30.09%
2020	5,555,000	5,537,054	11,092,054	112,980,000	28.68%
2021	5,830,000	5,258,158	11,088,158	107,150,000	27.20%
2022	6,125,000	4,965,429	11,090,429	101,025,000	25.65%
2023	6,430,000	4,657,908	11,087,908	94,595,000	24.02%
2024	6,750,000	4,335,075	11,085,075	87,845,000	22.30%
2025	7,090,000	3,996,158	11,086,158	80,755,000	20.50%
2026	7,445,000	3,640,179	11,085,179	73,310,000	18.61%
2027	7,815,000	3,269,644	11,084,644	65,495,000	16.63%
2028	8,170,000	2,916,638	11,086,638	57,325,000	14.55%
2029	8,535,000	2,547,619	11,082,619	48,790,000	12.39%

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**REVENUE BONDS: ENTERPRISE FUNDS**

As of 9/30/2008

**AGGREGATE DEBT SERVICE SCHEDULE**  
*(Excluding Commercial Paper Program)*

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<i><b>Fiscal Year</b></i>	<i><b>Principal</b></i>	<i><b>Fiscal Year Interest*</b></i>	<i><b>Fiscal Year Debt Service*</b></i>	<i><b>Outstanding Debt (FYE)</b></i>	<i><b>Percent Outstanding</b></i>
2030	8,920,000	2,162,100	11,082,100	39,870,000	10.12%
2031	9,320,000	1,759,200	11,079,200	30,550,000	7.76%
2032	9,740,000	1,338,225	11,078,225	20,810,000	5.28%
2033	10,175,000	898,294	11,073,294	10,635,000	2.70%
2034	10,635,000	438,694	11,073,694	-	0.00%
	<b>285,535,000</b>	<b>145,351,142</b>	<b>430,886,142</b>		

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\* modified accrual basis

**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

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

Earliest Optional Redemption Date/Price: Not subject to Optional Redemption prior to maturity  
True Interest Cost (TIC) 5.064923%  
Arbitrage Yield 4.832302%

Fitch AA AAA  
\* Insurer: Ambac Assurance Corporation

**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>Principal</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service**</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
2/1/2009				2,806,877.50	2,806,877.50	-	106,085,000	57.00%
8/1/2009	15,560,000	Serial	4.25 - 5.5%	2,806,877.50	18,366,877.50	21,054,705.00	90,525,000	48.64%
2/1/2010				2,449,727.50	2,449,727.50	-	90,525,000	48.64%
8/1/2010	16,270,000	Serial	4.5 - 5.5%	2,449,727.50	18,719,727.50	21,031,105.00	74,255,000	39.90%
2/1/2011				2,034,677.50	2,034,677.50	-	74,255,000	39.90%
8/1/2011	17,105,000	Serial	4.6 - 5.5%	2,034,677.50	19,139,677.50	21,018,279.17	57,150,000	30.71%
2/1/2012				1,566,450.00	1,566,450.00	-	57,150,000	30.71%
8/1/2012	18,040,000	Serial	4.7 - 5.5%	1,566,450.00	19,606,450.00	21,007,733.33	39,110,000	21.02%
2/1/2013				1,070,950.00	1,070,950.00	-	39,110,000	21.02%
8/1/2013	19,035,000	Serial	5.50%	1,070,950.00	20,105,950.00	21,002,412.50	20,075,000	10.79%
2/1/2014				547,487.50	547,487.50	-	20,075,000	10.79%
8/1/2014	9,575,000	Serial	4.8 - 5.5%	547,487.50	10,122,487.50	10,582,519.17	10,500,000	5.64%
2/1/2015				285,120.00	285,120.00	-	10,500,000	5.64%
8/1/2015	10,500,000	Serial	4.9 - 5.5%	285,120.00	10,785,120.00	10,975,200.00	0	0.00%
				106,085,000	21,522,580.00	127,607,580.00	126,671,954.17	

\* Split Coupon

\*\* Modified accrual basis

**REVENUE BONDS: ENTERPRISE FUNDS**

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

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

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

Earliest Optional Redemption Date/Price: Not subject to Optional Redemption prior to maturity  
True Interest Cost (TIC) 2.642473%  
Arbitrage Yield 5.580597%

\* 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</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service*</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
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	6,385,833.33	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	6,388,125.00	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	5,643,333.33	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	5,393,333.33	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	3,854,166.67	0	0.00%
	<b>24,385,000</b>			<b>3,483,000.00</b>	<b>27,868,000.00</b>	<b>27,664,791.67</b>		

\* Modified accrual basis

**REVENUE BONDS: ENTERPRISE FUNDS**

**\$75,000,000  
HILLSBOROUGH COUNTY, FLORIDA  
Subordinated Utility Revenue Commercial Paper Notes  
Series A, Series B (AMT) and Series C (Taxable)**

**Commercial Paper Program Starts:** December 14, 2005

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

True Interest Cost (TIC) NA  
Arbitrage Yield NA

**PURPOSE**  
To provide low cost, short-term financing to pay the costs of acquisition, construction and equipping of certain capital improvement projects of the Water and Wastewater System of the County. The permissible issuance amount is up to \$75 million.

**SECURITY**  
On a parity with any additional Commercial Paper Notes hereafter issued up to a maximum aggregate principal amount of \$75 million and junior and subordinate to the County's outstanding Refunding Utility Revenue Bonds, Series 2001 and Series 2003. Also these notes are secured by an irrevocable direct-pay Letter of Credit.

<i>Maturity Date</i>	<i>Outstanding Principal Amount *</i>	<i>Bond Type</i>	<i>Interest Rate</i>	<i>Issue Date</i>	<i>Anticipated Action At Maturity</i>
none outstanding	0	S-T Note			none outstanding
	0	S-T Note			
	0	S-T Note			
	0	S-T Note			
	0	S-T Note			
	0	S-T Note			
	0	S-T Note			
	0	S-T Note			
	0	S-T Note			
	0	S-T Note			

\* 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: ENTERPRISE FUNDS**

**\$116,990,000  
HILLSBOROUGH COUNTY, FLORIDA  
Solid Waste and Resource Recovery Revenue Bonds  
Series 2006A (AMT)**

**DATED:** November 14, 2006  
**DELIVERED:** November 14, 2006

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

Earliest Optional Redemption Date / Pri: 9/1/2016 100%  
True Interest Cost (TIC) 4.541658% (Series 2006A & 2006B)  
Arbitrage Yield 4.576538% (Series 2006A & 2006B)

Fitch A AAA

\* Insurer: Ambac Assurance Corporation

**PURPOSE**  
Fund the costs of design, acquisition, construction and equipping of solid waste disposal and resource recovery facilities owned by the County.

**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</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service*</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
3/1/2009	0			2,725,587.50	2,725,587.50	-	114,705,000	98.05%
9/1/2009	4,525,000	Serial	4.00%	2,725,587.50	7,250,587.50	9,961,091.67	110,180,000	94.18%
3/1/2010	0			2,635,087.50	2,635,087.50	-	110,180,000	94.18%
9/1/2010	1,915,000	Serial	4.00%	2,635,087.50	4,550,087.50	7,178,791.67	108,265,000	92.54%
3/1/2011	0			2,596,787.50	2,596,787.50	-	108,265,000	92.54%
9/1/2011	0	Serial	4.00%	2,596,787.50	2,596,787.50	5,193,575.00	108,265,000	92.54%
3/1/2012	0			2,596,787.50	2,596,787.50	-	108,265,000	92.54%
9/1/2012	945,000	Serial	4.00%	2,596,787.50	3,541,787.50	6,135,425.00	107,320,000	91.73%
3/1/2013	0			2,577,887.50	2,577,887.50	-	107,320,000	91.73%
9/1/2013	0	Serial	5.00%	2,577,887.50	2,577,887.50	5,155,775.00	107,320,000	91.73%
3/1/2014	0			2,577,887.50	2,577,887.50	-	107,320,000	91.73%
9/1/2014	3,025,000	Serial	5.00%	2,577,887.50	5,602,887.50	8,168,170.83	104,295,000	89.15%
3/1/2015	0			2,502,262.50	2,502,262.50	-	104,295,000	89.15%
9/1/2015	0	Serial	5.00%	2,502,262.50	2,502,262.50	5,004,525.00	104,295,000	89.15%
3/1/2016	0			2,502,262.50	2,502,262.50	-	104,295,000	89.15%
9/1/2016	1,900,000	Serial	5.00%	2,502,262.50	4,402,262.50	6,896,608.33	102,395,000	87.52%
3/1/2017	0			2,454,762.50	2,454,762.50	-	102,395,000	87.52%
9/1/2017	4,800,000	Serial	5.00%	2,454,762.50	7,254,762.50	9,689,525.00	97,595,000	83.42%
3/1/2018	0			2,334,762.50	2,334,762.50	-	97,595,000	83.42%
9/1/2018	5,035,000	Serial	5.00%	2,334,762.50	7,369,762.50	9,683,545.83	92,560,000	79.12%
3/1/2019	0			2,208,887.50	2,208,887.50	-	92,560,000	79.12%
9/1/2019	5,290,000	Serial	5.00%	2,208,887.50	7,498,887.50	9,685,733.33	87,270,000	74.60%
3/1/2020	0			2,076,637.50	2,076,637.50	-	87,270,000	74.60%
9/1/2020	5,555,000	Serial	5.00%	2,076,637.50	7,631,637.50	9,685,129.17	81,715,000	69.85%
3/1/2021	0			1,937,762.50	1,937,762.50	-	81,715,000	69.85%
9/1/2021	5,830,000	Serial	5.00%	1,937,762.50	7,767,762.50	9,681,233.33	75,885,000	64.86%
3/1/2022	0			1,792,012.50	1,792,012.50	-	75,885,000	64.86%
9/1/2022	6,125,000	Serial	5.00%	1,792,012.50	7,917,012.50	9,683,504.17	69,760,000	59.63%
3/1/2023	0			1,638,887.50	1,638,887.50	-	69,760,000	59.63%
9/1/2023	6,430,000	Serial	5.00%	1,638,887.50	8,068,887.50	9,680,983.33	63,330,000	54.13%
3/1/2024	0			1,478,137.50	1,478,137.50	-	63,330,000	54.13%
9/1/2024	6,750,000	Serial	5.00%	1,478,137.50	8,228,137.50	9,678,150.00	56,580,000	48.36%
3/1/2025	0			1,309,387.50	1,309,387.50	-	56,580,000	48.36%
9/1/2025	7,090,000	Serial	5.00%	1,309,387.50	8,399,387.50	9,679,233.33	49,490,000	42.30%
3/1/2026	0			1,132,137.50	1,132,137.50	-	49,490,000	42.30%
9/1/2026	7,445,000	Serial	5.00%	1,132,137.50	8,577,137.50	9,678,254.17	42,045,000	35.94%
3/1/2027	0			946,012.50	946,012.50	-	42,045,000	35.94%
9/1/2027	0	-	0.00%	946,012.50	946,012.50	1,892,025.00	42,045,000	35.94%
3/1/2028	0			946,012.50	946,012.50	-	42,045,000	35.94%
9/1/2028	0	-	0.00%	946,012.50	946,012.50	1,892,025.00	42,045,000	35.94%
3/1/2029	0			946,012.50	946,012.50	-	42,045,000	35.94%

**REVENUE BONDS: ENTERPRISE FUNDS**

**\$116,990,000**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Solid Waste and Resource Recovery Revenue Bonds**  
**Series 2006A (AMT)**

**DATED:** November 14, 2006  
**DELIVERED:** November 14, 2006

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

\* Insurer: Ambac Assurance Corporation

Earliest Optional Redemption Date / Pri: 9/1/2016 100%  
 True Interest Cost (TIC) 4.541658% (Series 2006A & 2006B)  
 Arbitrage Yield 4.576538% (Series 2006A & 2006B)

**PURPOSE**  
 Fund the costs of design, acquisition, construction and equipping of solid waste disposal and resource recovery facilities owned by the County.

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

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>Coupon Rate</u>	<u>Interest</u>	<u>Periodic Debt Service</u>	<u>Fiscal Year Debt Service*</u>	<u>Outstanding Debt</u>	<u>Percent Outstanding</u>
9/1/2029	0	-	0.00%	946,012.50	946,012.50	1,892,025.00	42,045,000	35.94%
3/1/2030	0			946,012.50	946,012.50	-	42,045,000	35.94%
9/1/2030	2,175,000	Term 1	4.50%	946,012.50	3,121,012.50	4,058,868.75	39,870,000	34.08%
3/1/2031	0			897,075.00	897,075.00	-	39,870,000	34.08%
9/1/2031	9,320,000	Term 1	4.50%	897,075.00	10,217,075.00	11,079,200.00	30,550,000	26.11%
3/1/2032	0			687,375.00	687,375.00	-	30,550,000	26.11%
9/1/2032	9,740,000	Term 1	4.50%	687,375.00	10,427,375.00	11,078,225.00	20,810,000	17.79%
3/1/2033	0			468,225.00	468,225.00	-	20,810,000	17.79%
9/1/2033	10,175,000	Term 1	4.50%	468,225.00	10,643,225.00	11,073,293.75	10,635,000	9.09%
3/1/2034	0			239,287.50	239,287.50	-	10,635,000	9.09%
9/1/2034	10,635,000	Term 1	4.50%	239,287.50	10,874,287.50	11,073,693.75	0	0.00%
				<b>114,705,000</b>	<b>90,307,875.00</b>	<b>205,012,875.00</b>	<b>204,558,610.42</b>	

\* Modified accrual basis

**REVENUE BONDS: ENTERPRISE FUNDS**

**\$40,360,000**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Solid Waste and Resource Recovery Revenue Bonds**  
**Series 2006B (NON-AMT)**

**DATED:** November 14, 2006  
**DELIVERED:** November 14, 2006  
 Earliest Optional Redemption Date / Price: 9/1/2016 100%  
 True Interest Cost (TIC) 4.541658% (Series 2006A & 2006B)  
 Arbitrage Yield 4.576538% (Series 2006A & 2006B)

<b>Ratings</b>	<b>Underlying</b>	<b>Insured *</b>
Moody's	A1	Aaa
Standard & Poor's	A	AAA
Fitch	A	AAA
* Insurer: Ambac Assurance Corporation		

**PURPOSE**  
 Fund the costs of design, acquisition, construction and equipping of solid waste disposal and resource recovery facilities owned by the County.

**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</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service*</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
3/1/2009	0			920,487.50	920,487.50	-	40,360,000	100.00%
9/1/2009	0	Serial	4.00%	920,487.50	920,487.50	1,840,975.00	40,360,000	100.00%
3/1/2010	0			920,487.50	920,487.50	-	40,360,000	100.00%
9/1/2010	0	Serial	4.00%	920,487.50	920,487.50	1,840,975.00	40,360,000	100.00%
3/1/2011	0			920,487.50	920,487.50	-	40,360,000	100.00%
9/1/2011	0	Serial	4.00%	920,487.50	920,487.50	1,840,975.00	40,360,000	100.00%
3/1/2012	0			920,487.50	920,487.50	-	40,360,000	100.00%
9/1/2012	0	Serial	4.00%	920,487.50	920,487.50	1,840,975.00	40,360,000	100.00%
3/1/2013	0			920,487.50	920,487.50	-	40,360,000	100.00%
9/1/2013	2,070,000	Serial	4.00%	920,487.50	2,990,487.50	3,904,075.00	38,290,000	94.87%
3/1/2014	0			879,087.50	879,087.50	-	38,290,000	94.87%
9/1/2014	0	Serial	5.00%	879,087.50	879,087.50	1,758,175.00	38,290,000	94.87%
3/1/2015	0			879,087.50	879,087.50	-	38,290,000	94.87%
9/1/2015	4,355,000	Serial	5.00%	879,087.50	5,234,087.50	6,095,029.17	33,935,000	84.08%
3/1/2016	0			770,212.50	770,212.50	-	33,935,000	84.08%
9/1/2016	2,670,000	Serial	5.00%	770,212.50	3,440,212.50	4,199,300.00	31,265,000	77.47%
3/1/2017	0			703,462.50	703,462.50	-	31,265,000	77.47%
9/1/2017	0	Serial	5.00%	703,462.50	703,462.50	1,406,925.00	31,265,000	77.47%
3/1/2018	0			703,462.50	703,462.50	-	31,265,000	77.47%
9/1/2018	0	Serial	5.00%	703,462.50	703,462.50	1,406,925.00	31,265,000	77.47%
3/1/2019	0			703,462.50	703,462.50	-	31,265,000	77.47%
9/1/2019	0	Serial	5.00%	703,462.50	703,462.50	1,406,925.00	31,265,000	77.47%
3/1/2020	0			703,462.50	703,462.50	-	31,265,000	77.47%
9/1/2020	0	Serial	5.00%	703,462.50	703,462.50	1,406,925.00	31,265,000	77.47%
3/1/2021	0			703,462.50	703,462.50	-	31,265,000	77.47%
9/1/2021	0	Serial	5.00%	703,462.50	703,462.50	1,406,925.00	31,265,000	77.47%
3/1/2022	0			703,462.50	703,462.50	-	31,265,000	77.47%
9/1/2022	0	Serial	5.00%	703,462.50	703,462.50	1,406,925.00	31,265,000	77.47%
3/1/2023	0			703,462.50	703,462.50	-	31,265,000	77.47%
9/1/2023	0	Serial	5.00%	703,462.50	703,462.50	1,406,925.00	31,265,000	77.47%
3/1/2024	0			703,462.50	703,462.50	-	31,265,000	77.47%
9/1/2024	0	Serial	5.00%	703,462.50	703,462.50	1,406,925.00	31,265,000	77.47%
3/1/2025	0			703,462.50	703,462.50	-	31,265,000	77.47%
9/1/2025	0	Serial	5.00%	703,462.50	703,462.50	1,406,925.00	31,265,000	77.47%
3/1/2026	0			703,462.50	703,462.50	-	31,265,000	77.47%
9/1/2026	0	Serial	5.00%	703,462.50	703,462.50	1,406,925.00	31,265,000	77.47%
3/1/2027	0			703,462.50	703,462.50	-	31,265,000	77.47%
9/1/2027	7,815,000	Term 1	0.00%	703,462.50	8,518,462.50	9,192,618.75	23,450,000	58.10%
3/1/2028	0			527,625.00	527,625.00	-	23,450,000	58.10%
9/1/2028	8,170,000	Term 1	0.00%	527,625.00	8,697,625.00	9,194,612.50	15,280,000	37.86%
3/1/2029	0			343,800.00	343,800.00	-	15,280,000	37.86%

**REVENUE BONDS: ENTERPRISE FUNDS**

**\$40,360,000**  
**HILLSBOROUGH COUNTY, FLORIDA**  
**Solid Waste and Resource Recovery Revenue Bonds**  
**Series 2006B (NON-AMT)**

**DATED:** November 14, 2006  
**DELIVERED:** November 14, 2006  
 Earliest Optional Redemption Date / Price: 9/1/2016 100%  
 True Interest Cost (TIC) 4.541658% (Series 2006A & 2006B)  
 Arbitrage Yield 4.576538% (Series 2006A & 2006B)

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

\* Insurer: Ambac Assurance Corporation

**PURPOSE**  
 Fund the costs of design, acquisition, construction and equipping of solid waste disposal and resource recovery facilities owned by the County.

**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</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service*</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
9/1/2029	8,535,000	Term 1	0.00%	343,800.00	8,878,800.00	9,190,593.75	6,745,000	16.71%
3/1/2030	0			151,762.50	151,762.50	-	6,745,000	16.71%
9/1/2030	6,745,000	Term 1	4.50%	151,762.50	6,896,762.50	7,023,231.25	0	0.00%
	40,360,000			31,784,200.00	72,144,200.00	71,990,785.42		

\* Modified accrual basis

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## REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

The Tampa Sports Authority (TSA) has issued debt to finance a multipurpose arena ("St. Pete Times Forum") and a community stadium ("Raymond James Stadium"). This debt is primarily secured by certain revenues of the County as described in more detail below. As of September 30, 2008, \$133,250,000 of TSA-issued bonds related to these facilities are outstanding.

### ARENA BONDS

Currently the TSA does not have any debt outstanding related to the St. Pete Times Forum (formerly known as the Ice Palace). During 2005 and 2006 the County issued direct debt (refunding revenue bonds) to defease the TSA bonds related to the arena in order to achieve debt service savings. The County-issued bonds are described more fully in the section of this report titled "Revenue Bond: Non Enterprise/ Non-ad valorem". A history of the transactions related to the arena is presented here for informational purposes:

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) in order to finance a portion of the cost to construct the St. Pete Times Forum (formerly known as the Ice Palace). The Surcharge Bonds 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 5<sup>th</sup> Cent Tourist Development Tax is the primary payment source for the Series 2005 Bonds.

The 1995 County Supported Bonds were refunded for debt service savings by TSA's \$30,185,000 County Interlocal Payments Refunding Revenue Bonds, Series 1998 (the 1998 Bonds). The 1998 bonds were, in turn, refunded by County- issued Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A (the Series 2006A Bonds). On December 19, 2006, the County also issued 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 5<sup>th</sup> Cent Tourist Development Tax is the sole security pledge and payment source for the Series 2006 A&B Bonds. (Please see Revenue Bonds: Non-Enterprise / Non-Ad Valorem for more details.)

The County expects that the 5<sup>th</sup> Cent Tourist Tax will produce sufficient revenues to pay debt service on the Series 2006 A and B bonds and the outstanding Series 2005 bonds.

### STADIUM BONDS

Currently TSA has two debt issues outstanding, both issued in 2005, that are related to Raymond James Stadium (community stadium). In addition the County

issued direct debt in 2006 to refund a portion of TSA's stadium debt plus raise new money for certain other capital projects. The County-issued bonds are described more fully in the section of this report titled "Revenue Bond: Non Enterprise/ Non-ad valorem". A history of the transactions related to the stadium is presented here for informational purposes:

In June 1997, the TSA issued its Series 1997B Tampa Sports Authority Tourist Development Tax Revenue Bonds in the amount of \$11,190,000 to partially finance the acquisition, construction, and equipping of a new professional sports franchise stadium and related facilities (community stadium). Subsequently, TSA issued its Series 1997 Tampa Sports Authority Florida Sales Tax Payments Revenue Bonds in the amount of \$30,010,000 and its Series 1997 Tampa Sports Authority Local Option Sales Tax Revenue Bonds in the amount of \$148,945,000 to provide additional financing for the community stadium.

TSA issued its **Series 2005 Tampa Sports Authority Florida Sales Tax Payments Refunding Revenue Bonds** (Stadium Project) in the amount of \$27,015,000 to advance-refund the Series 1997 Florida Sales Tax Payments Revenue Bonds.

TSA issued its **Series 2005 Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds** in the amount of \$114,865,000 to refund the Series 1997 Local Option Sales Tax Revenue Bonds.

The County issued its Series 2006 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds in the amount of \$18,270,000 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 to pay for certain capital improvements to the Tampa Convention Center. The 4<sup>th</sup> Cent Tourist Development Tax is the sole security pledge and payment source for the Series 2006 bonds. (Please see Revenue Bonds: Non-Enterprise / Non-Ad Valorem for more details.)

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 4<sup>th</sup> cent Tourist Development Tax to the \$11,190,000 Series 1997B Bonds (refunded in December 2006; the refunding bonds are direct County debt); receipts from the community investment tax to the Tampa Sports Authority Local Option Sales Tax Refunding Revenue Bonds, Series

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## REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES

2005 issued in the amount of \$114,865,000; 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.

<u>Amount Outstanding FYE 2008</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Underlying Ratings</u>	<u>Bond Insurance</u>	<u>Final Maturity</u>
<b><u>Tampa Sports Authority Debt</u></b>						
\$25,220,000	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-	FSA	01/01/27
<u>\$108,030,000</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
<b><u>Total Tampa Sports Authority Debt</u></b>						
<b>\$133,250,000</b>		Grand total				

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

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**REVENUE BONDS: DEBT ISSUED BY INDEPENDENT AUTHORITIES****As of 9/30/2008****AGGREGATE DEBT SERVICE SCHEDULE**

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<i>Fiscal Year</i>	<i>Principal*</i>	<i>Interest*</i>	<i>Debt Service*</i>	<i>Outstanding Debt (FYE)</i>	<i>Percent Outstanding</i>
2009	4,515,000	6,348,503	10,863,503	128,735,000	90.74%
2010	4,680,000	6,159,990	10,839,990	124,055,000	87.44%
2011	4,900,000	5,934,959	10,834,959	119,155,000	83.98%
2012	5,135,000	5,697,209	10,832,209	114,020,000	80.36%
2013	5,375,000	5,443,428	10,818,428	108,645,000	76.58%
2014	5,650,000	5,168,553	10,818,553	102,995,000	72.59%
2015	5,930,000	4,882,628	10,812,628	97,065,000	68.41%
2016	6,215,000	4,591,653	10,806,653	90,850,000	64.03%
2017	6,515,000	4,286,233	10,801,233	84,335,000	59.44%
2018	6,830,000	3,964,997	10,794,997	77,505,000	54.63%
2019	7,155,000	3,627,444	10,782,444	70,350,000	49.58%
2020	7,500,000	3,272,394	10,772,394	62,850,000	44.30%
2021	7,870,000	2,900,044	10,770,044	54,980,000	38.75%
2022	8,250,000	2,509,325	10,759,325	46,730,000	32.94%
2023	8,655,000	2,099,081	10,754,081	38,075,000	26.84%
2024	9,080,000	1,667,159	10,747,159	28,995,000	20.44%
2025	9,520,000	1,213,400	10,733,400	19,475,000	13.73%
2026	9,995,000	735,763	10,730,763	9,480,000	6.68%
2027	9,480,000	234,563	9,714,563	-	0.00%
	<b>133,250,000</b>	<b>70,737,321</b>	<b>203,987,321</b>		

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\* Represents payments to bond holders by independent authorities. County's portion of these payments is paid on an accrual basis and is reported on the individual debt service schedules.

**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

<b>Ratings</b>	<b>Underlying</b>	<b>Insured *</b>
Moody's	Aa3	Aaa
Standard & Poor's	A+	AAA

Earliest Optional Redemption Date / Price 1/1/2015 100%  
 True Interest Cost (TIC) 5.5206184%  
 Arbitrage Yield 5.4636000%

Fitch AA- AAA

\* 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.

Coupon Date	Principal	Bond Type	Coupon Rate	Coupon Interest	Periodic Debt Service	County's		Percent Outstanding	
						Fiscal Year Debt Service*	Outstanding Debt		
1/1/2009	460,000	Serial	3.50%	535,782.50	995,782.50	-	24,760,000	91.65%	
7/1/2009	470,000	Serial	3.50%	527,732.50	997,732.50	1,995,377.50	24,290,000	89.91%	
1/1/2010	480,000	Serial	3.50%	519,507.50	999,507.50	-	23,810,000	88.14%	
7/1/2010	485,000	Serial	3.50%	511,107.50	996,107.50	1,994,671.25	23,325,000	86.34%	
1/1/2011	495,000	Serial	3.75%	502,620.00	997,620.00	-	22,830,000	84.51%	
7/1/2011	505,000	Serial	3.75%	493,338.75	998,338.75	1,996,583.75	22,325,000	82.64%	
1/1/2012	515,000	Serial	3.75%	483,870.00	998,870.00	-	21,810,000	80.73%	
7/1/2012	525,000	Serial	4.00%	474,213.75	999,213.75	1,998,005.63	21,285,000	78.79%	
1/1/2013	535,000	Serial	5.00%	463,713.75	998,713.75	-	20,750,000	76.81%	
7/1/2013	545,000	Serial	5.00%	450,338.75	995,338.75	1,993,052.50	20,205,000	74.79%	
1/1/2014	560,000	Serial	5.00%	436,713.75	996,713.75	-	19,645,000	72.72%	
7/1/2014	575,000	Serial	5.00%	422,713.75	997,713.75	1,995,240.00	19,070,000	70.59%	
1/1/2015	590,000	Serial	4.00%	408,338.75	998,338.75	-	18,480,000	68.41%	
7/1/2015	600,000	Serial	4.00%	396,538.75	996,538.75	1,995,477.50	17,880,000	66.19%	
1/1/2016	615,000	Serial	4.00%	384,538.75	999,538.75	-	17,265,000	63.91%	
7/1/2016	625,000	Serial	4.00%	372,238.75	997,238.75	1,996,877.50	16,640,000	61.60%	
1/1/2017	640,000	Serial	4.10%	359,738.75	999,738.75	-	16,000,000	59.23%	
7/1/2017	650,000	Serial	4.10%	346,618.75	996,618.75	1,995,635.00	15,350,000	56.82%	
1/1/2018	665,000	Serial	4.13%	333,293.75	998,293.75	-	14,685,000	54.36%	
7/1/2018	680,000	Serial	4.13%	319,578.13	999,578.13	1,996,501.56	14,005,000	51.84%	
1/1/2019	690,000	Serial	4.25%	305,553.13	995,553.13	-	13,315,000	49.29%	
7/1/2019	705,000	Serial	4.25%	290,890.63	995,890.63	1,991,621.88	12,610,000	46.68%	
1/1/2020	720,000	Serial	4.25%	275,909.38	995,909.38	-	11,890,000	44.01%	
7/1/2020	735,000	Serial	4.25%	260,609.38	995,609.38	1,991,059.38	11,155,000	41.29%	
1/1/2021	750,000	Serial	4.25%	244,990.63	994,990.63	-	10,405,000	38.52%	
7/1/2021	770,000	Serial	4.25%	229,053.13	999,053.13	1,995,393.75	9,635,000	35.67%	
1/1/2022	785,000	Serial	4.25%	212,690.63	997,690.63	-	8,850,000	32.76%	
7/1/2022	800,000	Serial	4.25%	196,009.38	996,009.38	1,994,359.38	8,050,000	29.80%	
1/1/2023	820,000	Serial	4.38%	179,009.38	999,009.38	-	7,230,000	26.76%	
7/1/2023	835,000	Serial	4.38%	161,071.88	996,071.88	1,994,479.69	6,395,000	23.67%	
1/1/2024	855,000	Serial	4.38%	142,806.25	997,806.25	-	5,540,000	20.51%	
7/1/2024	875,000	Serial	4.38%	124,103.13	999,103.13	1,995,487.50	4,665,000	17.27%	
1/1/2025	890,000	Serial	4.50%	104,962.50	994,962.50	-	3,775,000	13.97%	
7/1/2025	910,000	Serial	4.50%	84,937.50	994,937.50	1,992,150.00	2,865,000	10.61%	
1/1/2026	935,000	Serial	4.50%	64,462.50	999,462.50	-	1,930,000	7.14%	
7/1/2026	955,000	Serial	4.50%	43,425.00	998,425.00	1,996,625.00	975,000	3.61%	
1/1/2027	975,000	Serial	4.50%	21,937.50	996,937.50	-	0	0.00%	
7/1/2027				-	-	498,468.75	0	0.00%	
					25,220,000	11,684,958.75	36,904,958.75	36,407,067.50	

\*Represents County's fiscal year payments to TSA.

**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

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

Earliest Optional Redemption Date / Price 1/1/2015 100%  
 True Interest Cost (TIC) 4.4016910%  
 Arbitrage Yield 4.3544360%

\* 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").

<u>Coupon Date</u>	<u>Principal</u>	<u>Bond Type</u>	<u>Coupon Rate</u>	<u>Coupon Interest</u>	<u>Periodic Debt Service</u>	<u>County's</u>		<u>Percent Outstanding</u>
						<u>Fiscal Year Debt Service*</u>	<u>Outstanding Debt</u>	
1/1/2009	3,585,000	Serial	3.50%	2,673,862.50	6,258,862.50	-	104,445,000	90.93%
7/1/2009			3.50%	2,611,125.00	2,611,125.00	8,936,118.75	104,445,000	90.93%
1/1/2010	3,715,000	Serial	5.00%	2,611,125.00	6,326,125.00	-	100,730,000	87.69%
7/1/2010			3.50%	2,518,250.00	2,518,250.00	8,936,687.50	100,730,000	87.69%
1/1/2011	3,900,000	Serial	5.00%	2,518,250.00	6,418,250.00	-	96,830,000	84.30%
7/1/2011			3.75%	2,420,750.00	2,420,750.00	8,936,500.00	96,830,000	84.30%
1/1/2012	4,095,000	Serial	5.00%	2,420,750.00	6,515,750.00	-	92,735,000	80.73%
7/1/2012			4.00%	2,318,375.00	2,318,375.00	8,932,937.50	92,735,000	80.73%
1/1/2013	4,295,000	Serial	5.00%	2,318,375.00	6,613,375.00	-	88,440,000	76.99%
7/1/2013			5.00%	2,211,000.00	2,211,000.00	8,935,687.50	88,440,000	76.99%
1/1/2014	4,515,000	Serial	5.00%	2,211,000.00	6,726,000.00	-	83,925,000	73.06%
7/1/2014			5.00%	2,098,125.00	2,098,125.00	8,936,437.50	83,925,000	73.06%
1/1/2015	4,740,000	Serial	5.00%	2,098,125.00	6,838,125.00	-	79,185,000	68.94%
7/1/2015			4.00%	1,979,625.00	1,979,625.00	8,934,750.00	79,185,000	68.94%
1/1/2016	4,975,000	Serial	5.00%	1,979,625.00	6,954,625.00	-	74,210,000	64.61%
7/1/2016			4.00%	1,855,250.00	1,855,250.00	8,935,187.50	74,210,000	64.61%
1/1/2017	5,225,000	Serial	5.00%	1,855,250.00	7,080,250.00	-	68,985,000	60.06%
7/1/2017			4.10%	1,724,625.00	1,724,625.00	8,934,562.50	68,985,000	60.06%
1/1/2018	5,485,000	Serial	5.00%	1,724,625.00	7,209,625.00	-	63,500,000	55.28%
7/1/2018			4.13%	1,587,500.00	1,587,500.00	8,934,812.50	63,500,000	55.28%
1/1/2019	5,760,000	Serial	5.00%	1,587,500.00	7,347,500.00	-	57,740,000	50.27%
7/1/2019			4.25%	1,443,500.00	1,443,500.00	8,932,750.00	57,740,000	50.27%
1/1/2020	6,045,000	Serial	5.00%	1,443,500.00	7,488,500.00	-	51,695,000	45.01%
7/1/2020			4.25%	1,292,375.00	1,292,375.00	8,934,062.50	51,695,000	45.01%
1/1/2021	6,350,000	Serial	5.00%	1,292,375.00	7,642,375.00	-	45,345,000	39.48%
7/1/2021			4.25%	1,133,625.00	1,133,625.00	8,932,875.00	45,345,000	39.48%
1/1/2022	6,665,000	Serial	5.00%	1,133,625.00	7,798,625.00	-	38,680,000	33.67%
7/1/2022			4.25%	967,000.00	967,000.00	8,933,562.50	38,680,000	33.67%
1/1/2023	7,000,000	Serial	5.00%	967,000.00	7,967,000.00	-	31,680,000	27.58%
7/1/2023			4.38%	792,000.00	792,000.00	8,934,000.00	31,680,000	27.58%
1/1/2024	7,350,000	Serial	5.00%	792,000.00	8,142,000.00	-	24,330,000	21.18%
7/1/2024			4.38%	608,250.00	608,250.00	8,935,875.00	24,330,000	21.18%
1/1/2025	7,720,000	Serial	5.00%	608,250.00	8,328,250.00	-	16,610,000	14.46%
7/1/2025			4.50%	415,250.00	415,250.00	8,935,750.00	16,610,000	14.46%
1/1/2026	8,105,000	Serial	5.00%	415,250.00	8,520,250.00	-	8,505,000	7.40%
7/1/2026			4.50%	212,625.00	212,625.00	8,931,562.50	8,505,000	7.40%
1/1/2027	8,505,000	Serial	5.00%	212,625.00	8,717,625.00	-	0	0.00%
7/1/2027				-	-	2,232,562.50	0	0.00%
	108,030,000			59,052,362.50	167,082,362.50		163,056,681.25	

\*Represents County's fiscal year payments to TSA.

## SPECIAL ASSESSMENT REVENUE BONDS

The following Special Assessment bonds were issued by the County; however, they are not considered "County debt" because they are secured solely by special assessments and liens on the property comprising the respective assessment districts which benefit from the improvements funded by the debt. Accordingly, the following debt is not included in any of the debt summaries presented earlier in this report.

### WATER AND WASTEWATER

The **Series 2000 Capacity Assessment Revenue Bonds** and the **Series 2000 Reclaimed Water Special Assessment Revenue Bonds** were issued by

the County in the amount of \$29,575,000 and \$4,930,000, respectively. The Series 2000 Bonds funded capital improvements to the County's water and wastewater system and refunded commercial paper notes issued to finance certain Reclaimed Water Improvement Units.

The **Series 2006 Capacity Assessment Special Assessment Revenue Bonds**, issued in the amount of \$101,110,000, financed the acquisition, construction, equipping and renovation of capital improvements to the water and wastewater system related to the expansion of the system.

<u>Amount Outstanding FYE 2008</u>	<u>Dated Date</u>	<u>Issue</u>	<u>Security</u>	<u>Insured/ Under- lying Ratings</u> <sup>1</sup>	<u>Bond Insurance</u>	<u>Final Maturity</u>
<b><u>Special Assessment Revenue Bonds</u></b>						
\$19,760,000	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
\$3,025,000	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>\$93,035,000</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
<b><u>Total Special Assessment Revenue Bonds</u></b>						
<b>\$115,820,000</b>		Grand total				

<sup>\*</sup> Underlying ratings: Moody's/Standard & Poor's/Fitch Ratings

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**REVENUE BONDS: SPECIAL ASSESSMENT****As of 9/30/2008****AGGREGATE DEBT SERVICE SCHEDULE**

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<i>Fiscal Year</i>	<i>Principal</i>	<i>Interest</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt (FYE)</i>	<i>Percent Outstanding</i>
2009	6,065,000	5,658,478	11,723,478	109,755,000	80.93%
2010	6,375,000	5,353,585	11,728,585	103,380,000	76.23%
2011	6,695,000	5,032,045	11,727,045	96,685,000	71.29%
2012	7,035,000	4,692,175	11,727,175	89,650,000	66.11%
2013	7,390,000	4,332,675	11,722,675	82,260,000	60.66%
2014	7,765,000	3,955,175	11,720,175	74,495,000	54.93%
2015	8,070,000	3,559,425	11,629,425	66,425,000	48.98%
2016	8,485,000	3,146,959	11,631,959	57,940,000	42.72%
2017	8,755,000	2,714,484	11,469,484	49,185,000	36.27%
2018	8,485,000	2,267,706	10,752,706	40,700,000	30.01%
2019	7,550,000	1,854,284	9,404,284	33,150,000	24.44%
2020	9,885,000	1,411,841	11,296,841	23,265,000	17.16%
2021	6,780,000	993,750	7,773,750	16,485,000	12.16%
2022	6,260,000	667,750	6,927,750	10,225,000	7.54%
2023	5,160,000	382,250	5,542,250	5,065,000	3.73%
2024	3,255,000	171,875	3,426,875	1,810,000	1.33%
2025	1,810,000	45,250	1,855,250	-	0.00%
	<b>115,820,000</b>	<b>46,239,708</b>	<b>162,059,708</b>		

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**REVENUE BONDS: SPECIAL ASSESSMENT**

**\$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

Earliest Optional Redemption Date / Price 9/1/2010 \* 101%

True Interest Cost (TIC) 5.382594%

Arbitrage Yield 5.316603%

Fitch NR NR

\* 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</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Coupon Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
3/1/2009	710,000	Serial	4.70%	492,584.38	1,202,584.38		19,050,000	64.41%
9/1/2009	725,000	Serial	4.70%	475,899.38	1,200,899.38	2,403,483.75	18,325,000	61.96%
3/1/2010	745,000	Serial	4.75%	458,861.88	1,203,861.88		17,580,000	59.44%
9/1/2010	760,000	Serial	4.75%	441,168.13	1,201,168.13	2,405,030.00	16,820,000	56.87%
3/1/2011	780,000	Serial	4.85%	423,118.13	1,203,118.13		16,040,000	54.23%
9/1/2011	800,000	Serial	4.85%	404,203.13	1,204,203.13	2,407,321.25	15,240,000	51.53%
3/1/2012	815,000	Serial	5.00%	384,803.13	1,199,803.13		14,425,000	48.77%
9/1/2012	840,000	Serial	5.00%	364,428.13	1,204,428.13	2,404,231.25	13,585,000	45.93%
3/1/2013	860,000	Serial	5.00%	343,428.13	1,203,428.13		12,725,000	43.03%
9/1/2013	880,000	Serial	5.00%	321,928.13	1,201,928.13	2,405,356.25	11,845,000	40.05%
3/1/2014	900,000	Serial	5.00%	299,928.13	1,199,928.13		10,945,000	37.01%
9/1/2014	925,000	Serial	5.00%	277,428.13	1,202,428.13	2,402,356.25	10,020,000	33.88%
3/1/2015	950,000	Serial	5.00%	254,303.13	1,204,303.13		9,070,000	30.67%
9/1/2015	970,000	Serial	5.00%	230,553.13	1,200,553.13	2,404,856.25	8,100,000	27.39%
3/1/2016	995,000	Serial	5.00%	206,303.13	1,201,303.13		7,105,000	24.02%
9/1/2016	1,020,000	Serial	5.00%	181,428.13	1,201,428.13	2,402,731.25	6,085,000	20.57%
3/1/2017	1,045,000	Term 1	5.13%	155,928.13	1,200,928.13		5,040,000	17.04%
9/1/2017	1,075,000	Term 1	5.13%	129,150.00	1,204,150.00	2,405,078.13	3,965,000	13.41%
3/1/2018	615,000	Term 1	5.13%	101,603.13	716,603.13		3,350,000	11.33%
9/1/2018	630,000	Term 1	5.13%	85,843.75	715,843.75	1,432,446.88	2,720,000	9.20%
3/1/2019	185,000	Term 1	5.13%	69,700.00	254,700.00		2,535,000	8.57%
9/1/2019	190,000	Term 1	5.13%	64,959.38	254,959.38	509,659.38	2,345,000	7.93%
3/1/2020	2,345,000	Term 1	5.13%	60,090.63	2,405,090.63		0	0.00%
						2,405,090.63	0	0.00%
				19,760,000	6,227,641.25	25,987,641.25	25,987,641.25	

\* Subject to Extraordinary Mandatory Redemption at par on interest payment dates from Prepayments of capacity assessments in excess of \$100,000.

**REVENUE BONDS: SPECIAL ASSESSMENT**

**\$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

Earliest Optional Redemption Date / Price 9/1/2010 \* 101%  
 True Interest Cost (TIC) 5.314014%  
 Arbitrage Yield 5.243927%

Fitch NR NR

\* 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</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
3/1/2009	140,000	Serial	4.70%	75,141.88	215,141.88		2,885,000	58.52%
9/1/2009	140,000	Serial	4.70%	71,851.88	211,851.88	426,993.75	2,745,000	55.68%
3/1/2010	145,000	Serial	4.75%	68,561.88	213,561.88		2,600,000	52.74%
9/1/2010	150,000	Serial	4.75%	65,118.13	215,118.13	428,680.00	2,450,000	49.70%
3/1/2011	150,000	Serial	4.85%	61,555.63	211,555.63		2,300,000	46.65%
9/1/2011	155,000	Serial	4.85%	57,918.13	212,918.13	424,473.75	2,145,000	43.51%
3/1/2012	160,000	Serial	5.00%	54,159.38	214,159.38		1,985,000	40.26%
9/1/2012	165,000	Serial	5.00%	50,159.38	215,159.38	429,318.75	1,820,000	36.92%
3/1/2013	165,000	Serial	5.00%	46,034.38	211,034.38		1,655,000	33.57%
9/1/2013	170,000	Serial	5.00%	41,909.38	211,909.38	422,943.75	1,485,000	30.12%
3/1/2014	175,000	Serial	5.00%	37,659.38	212,659.38		1,310,000	26.57%
9/1/2014	180,000	Serial	5.00%	33,284.38	213,284.38	425,943.75	1,130,000	22.92%
3/1/2015	135,000	Serial	5.00%	28,784.38	163,784.38		995,000	20.18%
9/1/2015	140,000	Serial	5.00%	25,409.38	165,409.38	329,193.75	855,000	17.34%
3/1/2016	145,000	Term 1	5.13%	21,909.38	166,909.38		710,000	14.40%
9/1/2016	150,000	Term 1	5.13%	18,193.75	168,193.75	335,103.13	560,000	11.36%
3/1/2017	70,000	Term 1	5.13%	14,350.00	84,350.00		490,000	9.94%
9/1/2017	75,000	Term 1	5.13%	12,556.25	87,556.25	171,906.25	415,000	8.42%
3/1/2018	415,000	Term 1	5.13%	10,634.38	425,634.38		0	0.00%
9/1/2018						425,634.38	0	0.00%
				<b>795,191.25</b>	<b>3,820,191.25</b>	<b>3,820,191.25</b>		
<b>3,025,000</b>								

\* Subject to Extraordinary Mandatory Redemption at par on interest payment dates from Prepayments of reclaimed water assessments in excess of \$100,000

**REVENUE BONDS: SPECIAL ASSESSMENT**

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

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

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

Earliest Optional Redemption Date / Price 3/1/2016 \* 100%  
True Interest Cost (TIC) 4.531082%  
Arbitrage Yield 4.377482%

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</i>	<i>Bond Type</i>	<i>Coupon Rate</i>	<i>Coupon Interest</i>	<i>Periodic Debt Service</i>	<i>Fiscal Year Debt Service</i>	<i>Outstanding Debt</i>	<i>Percent Outstanding</i>
3/1/2009	4,350,000	Serial	5.00%	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	88,685,000	87.71%
3/1/2010	4,575,000	Serial	5.00%	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	84,110,000	83.19%
3/1/2011	4,810,000	Serial	5.00%	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	79,300,000	78.43%
3/1/2012	5,055,000	Serial	5.00%	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	74,245,000	73.43%
3/1/2013	5,315,000	Serial	5.00%	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	68,930,000	68.17%
3/1/2014	5,585,000	Serial	5.00%	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	63,345,000	62.65%
3/1/2015	5,875,000	Serial	5.00%	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	57,470,000	56.84%
3/1/2016	6,175,000	Serial	5.00%	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	51,295,000	50.73%
3/1/2017	6,490,000	Serial	5.00%	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	44,805,000	44.31%
3/1/2018	6,825,000	Serial	5.00%	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	37,980,000	37.56%
3/1/2019	7,175,000	Serial	5.00%	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	30,805,000	30.47%
3/1/2020	7,540,000	Serial	5.00%	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	23,265,000	23.01%
3/1/2021	6,780,000	Serial	5.00%	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	16,485,000	16.30%
3/1/2022	6,260,000	Serial	5.00%	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	10,225,000	10.11%
3/1/2023	5,160,000	Serial	5.00%	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	5,065,000	5.01%
3/1/2024	3,255,000	Serial	5.00%	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	1,810,000	1.79%
3/1/2025	1,810,000	Serial	5.00%	45,250.00	1,855,250.00		0	0.00%
				-	-	1,855,250.00	0	0.00%
	93,035,000			39,216,875.00	132,251,875.00	132,251,875.00		

\* Subject to Extraordinary Mandatory Redemption any time at par from Prepayments of capacity assessments in excess of \$100,000.

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## EXPLANATION 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 note holder; and, (ii) be applied solely as specified in the indenture or resolution. In accordance with this quasi-fiduciary 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 above, 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 note holders 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 (CP).** The most common type of Commercial Paper is 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 municipal 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 in most economic environments. The effect of this lower average interest rate is 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  
Debt Capacity Analysis  
Non Enterprise Debt Secured by Major Revenues  
(Amounts in 000's)  
General Governmental Use**

Description	Local Government Half Cent Sales Tax (1.8)	Guaranteed Entitlement (2)	Communications Services Tax (10)	County Share Community Investment Tax (CIT) (1.4)
FYE 9/30/08 Revenues (3)	\$ 84,724	\$ 6,752	\$ 27,763	\$ 46,374
<b>Existing Debt (Maximum Annual Debt Service)</b>				
\$49,725,000 Series 2001 A CIT Revenue Bonds (Jail Project)				3,517
\$14,490,000 Series 2001 B CIT Revenue Bonds (Stormwater Project)				1,019
\$93,870,000 Capital Improvement Program Refunding Revenue Bonds Series 2003 (Criminal Justice)	10,001			
\$38,305,000 Court Facility Revenues Bonds Series 2005 (9)				2,534
\$40,285,000 Capital Improvement Program Refunding Revenue Bonds, Series 2006	3,249			
\$90,000,000 CIT Revenue Bonds Series 2004				6,534
\$191,800,000 CIT Revenue Bonds Series 2007	-	-	-	16,276
<b>Total Maximum Annual Debt Service</b>	<b>\$ 13,250</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29,880</b>
Available Revenues (5)	\$ 71,474	\$ 6,752	\$ 27,763	\$ 16,494
Estimated Unused Revenue Debt Capacity (6.7)	\$ 769,473	\$ 89,217	\$ 168,127	\$ 149,975

- (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 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, estimated final revenues as of 10/2/08
- (4) The County's share of such revenues is determined by Florida Statutes 218.62 to be about 70.4% of collections after the following deductions: 25% of total collections 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 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) Local government half-cent sales tax revenues are used to pay debt service on other debt including bonds secured by the County's covenant to budget and appropriate from non-ad valorem revenues, such as: the Capital Improvement Non-Ad Valorem Refunding Revenue Bonds, Series 2008 (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  
Debt Capacity Analysis  
Non Enterprise Fund Debt  
(Amounts in 000's)  
Road / Transportation Related Use**

Description	Voted Fuel Tax (9th Cent) (1)	Local Option Fuel Tax (6th Cent) (2)	County Fuel Tax (7th Cent)	Constitutional Fuel Tax (4)	
				20%	80%
FYE 9/30/08 Revenues (3)	\$ 6,743	\$ 24,799	\$ 4,815	\$ 2,206	\$ 8,823
Existing Debt (Maximum Annual Debt Service)					
\$19,965,000 Fuel Tax Refunding Revenue Bonds Series 1998 (5)	-	-	1,375	-	-
<b>Total Maximum Annual Debt Service</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,375</b>	<b>\$ -</b>	<b>\$ -</b>
Available Revenues (6)	\$ 6,743	\$ 24,799	\$ 3,440	\$ 2,206	\$ 8,823
Estimated Unused Revenue Debt Capacity (7,8)	N/A	\$ 226,166	\$ 31,373	\$ 20,115	\$ 80,461

- (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, estimated final revenues as of 10/2/08
- (4) For acquisition, construction and maintenance of roads.
- (5) 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 Fuel Tax (currently known as the County Fuel tax) and the Local Option Gas Tax is continued.
- (6) Revenues less Maximum Annual Debt Service.
- (7) Capacity exceeds amount available to fund projects by amount necessary to pay financing costs and fund reserve accounts.
- (8) 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.

Table 3

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

Description	Tourist Development Tax (4th Cent) (1)	Tourist Development Tax (5th Cent) (2)
FYE 9/30/08 Revenues (3)	\$ 4,383	\$ 4,383
Existing Debt (Maximum Annual Debt Service)		
\$18,270,000 Fourth Cent Tourist Development Tax Refunding and Improvement Revenue Bonds, Series 2006	1,179	
\$27,125,000 Fifth Cent Tourist Development Tax Refunding Revenue Bonds, Series 2006A		1,780
\$7,200,000 Fifth Cent Tourist Development Tax Improvement Revenue Bonds, Series 2006B	-	2,045
<b>Total Maximum Annual Debt Service</b>	<b>\$ 1,179</b>	<b>\$ 3,825</b>
Available Revenues (4)	\$ 3,204	\$ 558
Estimated Unused Revenue Debt Capacity (5)	\$ 31,049	\$ 5,411

- (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 FY06, 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, estimated final revenues as of 10/2/08
- (4) Revenues less Maximum Annual Debt Service.
- (5) 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.

## GOVERNMENTAL ACTIVITIES DEBT RATIO COMPARISON

	Hillsborough County (Excluding Tampa Sports Authority Debt)		Broward County	Miami-Dade County
	Hillsborough County			
Population	1,204,750	1,204,750	1,819,622	2,402,208
Taxable Assessed Property Value (000s)	\$ 88,033,000	\$ 88,033,000	\$ 158,372,241	\$ 207,632,977
GO Debt	\$ 34,065,000	\$ 34,065,000	\$ 828,059,000	\$ 472,236,000
GO Debt Per Capita	\$ 28.28	\$ 28.28	\$ 455.07	\$ 196.58
Go Debt as % of Taxable Value	0.04%	0.04%	0.52%	0.23%
Non-Self Supporting Revenue Debt	\$ 624,482,000	\$ 486,857,000	\$ 1,460,305,000	\$ 2,369,736,069
Non-Self Supporting Revenue Debt Per Capita	\$ 518.35	\$ 404.11	\$ 802.53	\$ 986.48
Non-Self Supporting Revenue Debt as % of Taxable Value	0.71%	0.55%	0.92%	1.14%
Direct Debt	\$ 658,547,000	\$ 520,922,000	\$ 2,288,364,000	\$ 2,841,972,069
Direct Debt Per Capita	\$ 546.63	\$ 432.39	\$ 1,257.60	\$ 1,183.07
Direct Debt as % of Taxable Value	0.75%	0.59%	1.44%	1.37%

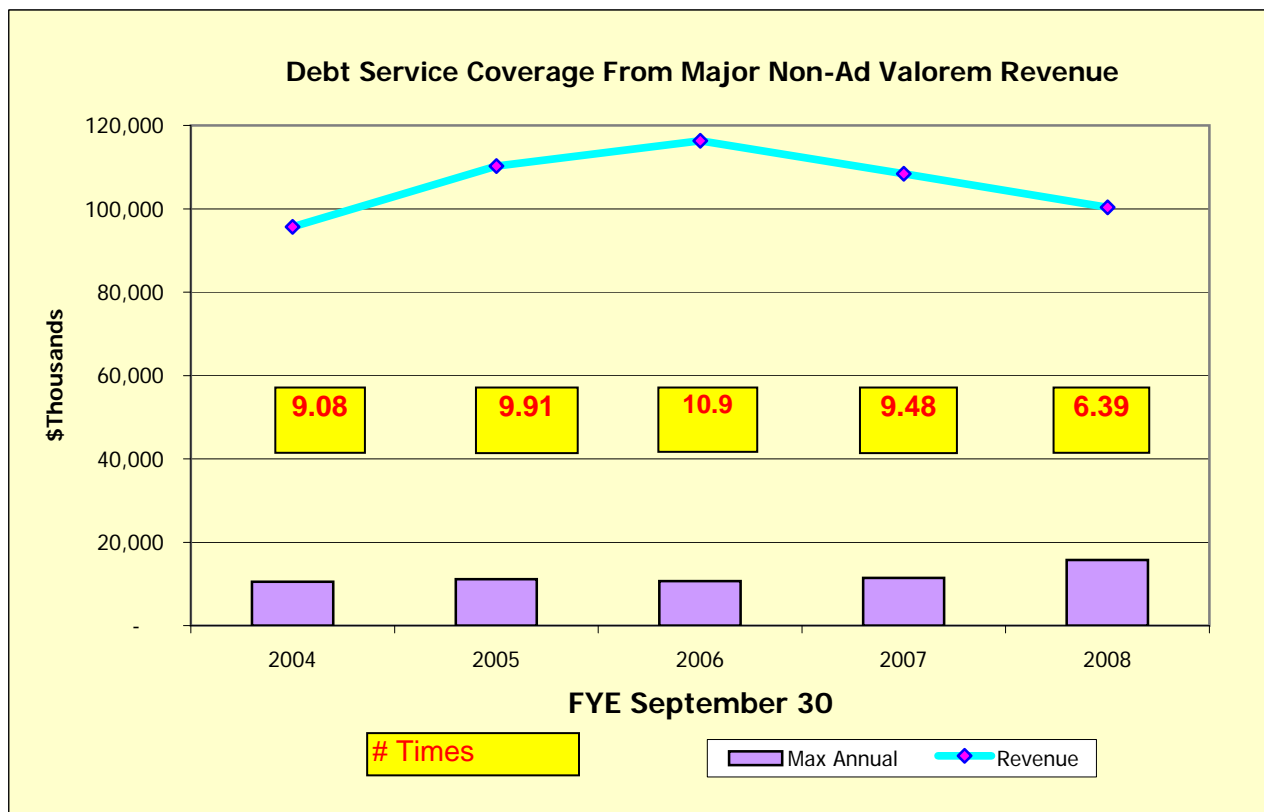
**NOTE: The comparison is as of September 30, 2007. Source of information for other counties: CAFRs**

## GOVERNMENTAL ACTIVITIES DEBT RATIO COMPARISON

	Duval County	Orange County	Palm Beach County	Pinellas County
Population	897,974	1,105,603	1,295,033	945,437
Taxable Assessed Property Value (000s)	\$ 61,436,184	\$ 91,811,758	\$ 236,349,114	\$ 75,505,063
GO Debt	\$ -	\$ -	\$ 313,515,000	\$ -
GO Debt Per Capita	\$ -	\$ -	\$ 242.09	\$ -
Go Debt as % of Taxable Value	0.00%	0.00%	0.13%	0.00%
Non-Self Supporting Revenue Debt	\$ 2,261,365,795	\$ 498,455,943	\$ 702,967,000	\$ 65,160,000
Non-Self Supporting Revenue Debt Per Capita	\$ 2,518.30	\$ 450.85	\$ 542.82	\$ 68.92
Non-Self Supporting Revenue Debt as % of Taxable Value	3.68%	0.54%	0.30%	0.09%
Direct Debt	\$ 2,261,365,795	\$ 498,455,943	\$ 1,016,482,000	\$ 65,160,000
Direct Debt Per Capita	\$ 2,518.30	\$ 450.85	\$ 784.91	\$ 68.92
Direct Debt as % of Taxable Value	3.68%	0.54%	0.43%	0.09%

Debt Service Coverage from Non-Ad Valorem Revenue

FYE 9/30	Revenue	Max Annual Debt Service	Times Coverage
2003	86,945	10,902	7.98
2004	95,690	10,533	9.08
2005	110,268	11,132	9.91
2006	116,331	10,673	10.90
2007	108,385	11,439	9.48
2008	100,369	15,712	6.39



**HISTORICAL BONDS DEBT SERVICE COVERAGE**  
**BONDS SECURED BY COVENANT TO BUDGET AND APPROPRIATE NON-AD VALOREM REVENUES**  
**FISCAL YEARS ENDED SEPTEMBER 30, 2004 THROUGH SEPTEMBER 30, 2008**  
(Amounts in Thousands)

Year Ended September 30 (audited data except where noted)	2004	2005	2006	2007	2008
					(unaudited)
<b>Major Non-Ad Valorem Revenue Sources (1)(2)</b>					
Guaranteed Entitlement	1,836	1,836	1,836	1,836	1,836
Second Guaranteed Entitlement	4,916	4,916	4,916	4,916	4,916
Available Half-Cent Sales Tax (3)	70,024	76,515	83,132	78,933	72,876
Available Communication Service Tax (12)	11,319	14,070	14,737	17,023	17,352
Beverage License Fees	367	354	380	391	399
Mobile Home Fees	410	421	423	418	409
Clerk Of Circuit Excess Other Fees (6)	2,806	7,465	6,366	1,931	-
Professional And Occupational License Fees	2,290	2,469	2,048	2,067	1,736
Available 5th Cent Tourist Development Tax (4)	1,353	1,979	2,145	526	541
St. Pete Times Forum Ticket Surcharge Revenues (5)	369	243	348	344	304
<b>Total</b>	<b>95,690</b>	<b>110,268</b>	<b>116,331</b>	<b>108,385</b>	<b>100,369</b>
<b>Non-Ad Valorem Maximum Annual Debt Service (7)</b>					
1996/2006 CIP Non Ad Valorem Refund. Rev. Bonds (MOSI & CountyCtr.) (9)	5,388	5,388	5,189	5,189	5,189
1998/2008 CIP Non-Ad Valorem Refund. Rev. Bonds (10)	1,499	1,499	1,499	1,499	1,442
2000 CIP Commercial Paper Program (11)	2,146	2,911	2,651	3,417	7,747
1995/2005 Tampa Bay Arena Refunding Revenue Bonds (8)	1,500	1,334	1,334	1,334	1,334
<b>Total</b>	<b>10,533</b>	<b>11,132</b>	<b>10,673</b>	<b>11,439</b>	<b>15,712</b>
<b>Debt Service Coverage</b>	<b>9.08 x</b>	<b>9.91 x</b>	<b>10.90 x</b>	<b>9.48 x</b>	<b>6.39 x</b>

(1) Does not include the Community Investment Tax proceeds which are payable to the County nor any indebtedness pledging the Community Investment Tax proceeds. The County has, by ordinance, limited the use of such funds to projects expressly approved by the Board as specified in the procedure set forth in the enacting ordinance.

(2) The amounts shown are the county's major sources of Non-Ad Valorem Revenues that are available for the payment of debt service on the outstanding Bonds. In addition, the County has other significant non-ad valorem revenue sources, however, these revenues are either volatile on an annual basis or limited as to their use.

(3) The amount shown is total Half-Cent Sales Tax collections less the maximum annual debt service on the County's Junior Lien Capital Improvement Program Refunding Revenue Bonds (Criminal Justice Facilities), Series 2003 and net maximum annual debt service on the County's Capital Improvement Program Refunding Revenue Bonds, Series 2006 (the "Series 2006 Capital Improvement Bonds") after subtracting out the Traffic Surcharge pledged to the Series 2006 Capital Improvement Bonds.

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

(5) Upon the issuance of the 2005 Bonds the surcharges were included as part of the lease payments paid to the County for use of the St. Pete Times Forum. Due to a cap on the amount of surcharges that may be collected without impacting the tax exempt status of the 2005 Bonds, the County anticipates cessation of such payments by the TSA in approximately 2011, depending on the rate of receipt of such revenues. The Surcharge has been revenue of the TSA and thus is not shown in the County's audited Financial Statements.

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

(7) Consists of County debt issues that are secured by a covenant to budget and appropriate legally available County Non-ad Valorem revenue, which include the County's obligations under certain Interlocal Agreements. Debt service coverage for the year ended September 30, 2007 is not materially affected by debt service on bonds delivered after 9/30/2007 either to refund any of this debt, to refund debt for which debt service has been netted from major non-ad valorem revenue shown above, or to repay debt issued to fund new projects.

(8) The 1995 Bonds were refunded in June 2005 by the 2005 Tampa Bay Arena Refunding Revenue Bonds.

(9) The Capital Improvement Program Refunding Revenue Bonds, Series 2006 refunded the 1996 Bonds in May 2006.

(10) The 1998 Bonds were refunded in May 2008 by the 2008 Capital Improvement Non-Ad Valorem Refunding Revenue Bonds (Warehouse and Sheriff's Facilities Projects)

(11) As of September 30, 2008, \$113,227,000 of CP Notes were outstanding. For the purpose of calculating maximum annual debt service, outstanding commercial paper is amortized over 30 years utilizing the Bond Buyer Revenue Bond Index.

(12) The amount shown for FY2004 as "Available" Communications Service Tax is total collections reduced by 1.5% which was allocated to the Fire Rescue Department by the Board of County Commissioners. Starting FY 2005, the amounts shown are 62.5% of total CST collections with the remaining specifically allocated to public safety.

**SOURCE OF INFORMATION**

Audited Information: The County Clerk's Office

Unaudited Information: Hillsborough County Management & Budget

## RATING DEFINITIONS

### INVESTMENT GRADE BOND RATINGS

#### Fitch Ratings - Rating Definitions

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.

#### Fitch 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.

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## RATING DEFINITIONS

### Moody's Investors Service - Rating Definitions

#### **Debt Ratings - U.S. Tax-Exempt Municipals**

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

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

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

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

**Baa** Bonds that are rated Baa are considered as medium grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of

time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

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

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

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

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

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

**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.

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## 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.

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## 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.

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## 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.