

**LEE COUNTY, FLORIDA
DEBT MANUAL
FISCAL YEAR 2015 - 2016**

LEE COUNTY COMMISSION

FRANKLIN MANN
Chairman, District Five

JOHN E. MANNING,
Vice-Chairman, District One

CECIL PENDERGRASS, District Two

LARRY KIKER, District Three

BRIAN HAMMAN, District Four

COUNTY ADMINISTRATION

ROGER DESJARLAIS
County Manager

PETE WINTON
Assistant County Manager

CHRISTINE BRADY
Assistant County Manager

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Assistant County Manager

DOUG MEURER
Assistant County Manager

GLEN SALYER
Assistant County Manager

FY2015-16 Debt Manual Prepared By

Lori Borman

LEE COUNTY FY16-17 DEBT MANUAL

Introduction

The **Debt Manual** was first published in July 1991 as a source of detailed information describing each debt issue by type. This information, when combined with proposed debt issues, provides a statement of existing and proposed County obligations

Some of these refunding options took place when the market presented the opportunity to take advantage of the lower rates. As existing issues reach their "call date" (usually after ten years), there is often an opportunity to refund the issue for savings that reduce annual debt service payments. This refunding process of "ten year calls" has become a common reason for most of the refundings through 2016.

Overall, Budget Services has been prudent in monitoring in conjunction with the County's Financial Advisor potential savings for existing financings as market conditions change or the ten year call periods occur.

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Lee County

Southwest Florida

FY15-16 DEBT MANUAL

A. DEFINITIONS

DEFINITIONS

Throughout this report in both tables and individual descriptions of each debt financing, a variety of terms are used. The following list of definitions will help the reader to better understand the terminology used in the study.

1. TYPES OF DEBT

Direct Debt – Bonded debt for which the local government has pledged its full faith and credit. It does not include the debt of overlapping jurisdictions such as the separate school district or sewer districts. Direct debt can include both non-self-supporting and self-supporting debt.

Non-Self-Supporting Debt – Bonded debt for which local government has pledged its general revenues. These revenues may include either ad valorem (property tax) and/or non-ad valorem (building and zoning permit fees, franchise fees, gas taxes, sales tax, data processing fees, etc.).

Self-Supporting Debt – Bonded debt that the local government has pledged to repay from a source separate from its general tax revenues. Examples would include a water bond that is repaid from water utility income, and special assessment bonds that are repaid from fees levied on properties within a special assessment district.

Net Direct Debt – Direct Debt minus Self-Supporting Debt. An increase in net direct bonded long-term debt as a percentage of assessed valuation can mean that the government's ability to repay is diminishing.

Overlapping Debt – Net direct bonded debt of another jurisdiction that is issued against a tax base within part or all of the boundaries of the community. Examples of other jurisdictions are school, street lighting, and sewer districts. The level of overlapping debt is only that debt applicable to the property shared by the two jurisdictions.

Underlying Debt – Individual debt of specific jurisdictions that draw upon the same population that is impacted by countywide bonded debt. Examples include both self- and non-self-supporting debt of the East County Water Control District, cities of Fort Myers, Cape Coral, Sanibel and the Lee County School District. Only persons living within each specific jurisdiction are taxed.

Defeased Debt – Debt obligations which have been cancelled by payment of the obligation. Payments are usually made by refinancing to take advantage of lower interest rates and/or to raise the principal amount for additional projects. Defeased debt may be paid by available money from bonds that are redeemed through early redemption. The County purchases U.S. Government securities, which are placed in an irrevocable trust with an escrow agent to provide for all future debt service requirements. As a result of this action, the affected debt is considered to be defeased, and the liability for the debt is removed from the General Long-Term Debt Account Group.

Non-Self-Supporting General Government Debt – Debt whose source of repayment is made available from monies collected through government that are not based upon user fees. Examples include garbage franchise fees, tourist development taxes and non-ad valorem revenues – which encompass sales taxes, ambulance service receipts, selected gas taxes, and the first guaranteed entitlement of state revenue sharing.

Non-Self-Supporting Transportation Debt – Debt whose source of repayment is local option gas tax and the seventh and ninth cent gas taxes. These monies are used for road improvements. In addition, the land acquisition and design costs associated with the Midpoint Bridge are included because there is a pledge of non-ad valorem revenues. Capitalized interest paid this debt through October 1, 1994. Toll revenues replaced capitalized interest as the payment source. However, the non-ad valorem pledge remains.

Self-Supporting Transportation Debt – Debt whose source of repayment is toll revenues. Included are those issues associated with construction of the Cape Coral Parallel Span, MidPoint Bridge, and the Sanibel Causeway.

Self-Supporting Sewer Utilities Debt – Debt whose source of repayment is revenues derived from the Lee County Water and Sewer System as well as special assessments in certain collection areas.

Self-Supporting Solid Waste Enterprise Debt – Debt whose sources of repayment are user fees, tipping fees, electric sales revenues, surcharges, franchise fees. The solid waste facility is supported from these monies.

Self-Supporting Airport Debt – Debt whose source of repayment is revenues generated from the use of facilities operated by the Lee County Port Authority.

Underlying Utilities Debt – Debt whose status is junior to overall County issued obligations. General Obligation (ad valorem) bonds for the Fort Myers Beach Sewer District and South Fort Myers Sewer/Water System, which have been repaid, were included. Property taxes generated from within those two districts provided the source of repayment for much of the debt service period.

2. TYPES OF FINANCING INSTRUMENTS

General Obligation Bonds – Bonds issued based upon a pledge of ad valorem (property) taxes. Funds for payment of debt service on general obligation debt must be assessed annually as part of the property tax bill. Lee County Board of County Commissioners (BoCC) has no general obligation debt.

Build America Bonds (BAB's) – Taxable municipal bonds that feature tax credits and/or federal subsidies for local governments. Build America Bonds were introduced on 2009 as part of President Obama's American Recovery and Reinvestment Act (ARRA). The federal interest write down (35%) helped to lower borrowing costs. The Series 2010A portion of the Tourist Development Tax Revenue Bonds was a BAB issue. The program concluded after 2010.

Recovery Zone Economic Development Bonds – Section 1401 of Title I of Division B of the American Recovery and Reinvestment Act of 2009 added Sections 1400-1 through 1400U-3 to the Internal Revenue Code authorizing state and local governments to issue recovery zone economic development bonds. These bonds are taxable tax-credit governmental bonds that may be used to finance certain "qualified economic development purposes" defined as expenditures promoting development or other economic activity within an area designated by the county as a recovery zone including (1) capital expenditures paid or incurred with respect to property located in the Recovery Zone, (2) expenditures for public infrastructure and construction of public facilities, (3) expenditures for job training and educational programs, and (4) any other qualified economic development purposes" as allowed under Internal Revenue Service Notice 2009-50. On

December 15, 2009 the Board of County Commissioners designated all of Lee County as a Recovery Zone. The \$37,403,000 originally allocated to Lee County approved on February 17, 2009 was fully allocated to the Series 2010B portion of the Tourist Development Tax Revenue Bonds. The program concluded after 2010.

Revenue Bonds – Bonds issued based upon a pledge of specific revenues that are anticipated to be available. Three general sources exist: (A) Non-Ad Valorem Taxes – Refers primarily to the local state sales and gas taxes and state revenue sharing, and also include ambulance service receipts, building and zoning permit fees, franchise fees, license fees, and data processing fees. (B) Revenues from Operations – toll revenues and water/sewer revenues or similar enterprise type revenues. (C) Revenues from Assessments –Municipal Service Benefit Units (MSBU's) or other legally adopted special or general assessments.

Certificates of Participation – These certificates are issued and mature in years and principal amounts like bonds but constitute individual proportionate interests in basic rent payments made by the County to the Lee County Governmental Leasing Corporation under a Master Lease Purchase Agreement. The County obligates itself to make basic and/or supplemental rent payments under the lease agreement payable solely from monies appropriated by the Board of County Commissioners. The Certificates of Participation do not constitute a general obligation of the County. Therefore, no ad valorem taxation is pledged to them. Lease payments are subject to annual appropriation and are payable from the County's available revenues. A Trustee (usually a financial institution) is appointed on behalf of the Certificate owners. Should "lease payment" revenues not be forthcoming, non-ad valorem revenues can be obligated. If the lease payments are not annually appropriated (i.e. no revenue source identified), the lease agreement is terminated and the County must surrender improvements for which revenues from the Certificates of Participation were issued to the Trustee.

Bond Anticipation Notes (BAN's) – One BAN (Fort Myers Beach/Iona McGregor Wastewater Collection System MSBU) was active during FY91 until it was refunded on November 14, 1999. BAN's are notes issued by public agencies to obtain temporary financing for Projects that will eventually be financed on a long-term basis (and the BAN repaid) through the sale of Bonds. (Example: Fort Myers Beach/Iona McGregor Wastewater Municipal Service Benefit Unit-MSBU.) All monies are established as available under a continuing resolution approved by the Board of County Commissioners. Therefore, BAN's generally have short-term repayment schedules and are used as a "bridge" to a more permanent long-range financial source such as revenue bonds. The BAN that was refunded on November 14, 1991 had a direct-pay letter of credit from the Fuji Bank, Limited, which required the County to reimburse the Bank for all payments made by it on account.

Commercial Paper – Commercial paper generally is defined as short-term, unsecured promissory notes issued by organizations of recognized credit quality. While corporations usually issue commercial paper on an unsecured basis, legal differences normally require that municipal issuers secure tax-exempt commercial paper (TECP) with a specific pledge. The minimum size for a Commercial Paper Program is usually \$50 million. This limitation eliminates Commercial Paper as a debt-financing tool for virtually all but the largest counties in the State. Therefore, the Florida Association of Counties (FAC) has developed a pooled Commercial Paper Program. Most TECP is supported by a credit facility from a commercial bank. JPMorgan Chase Bank is currently participating as the bank for the Florida Association of Counties commercial paper program and replaced Wachovia Bank in 2009. Access to the pooled Commercial Paper Program is quarterly. The County must have its Board of County Commissioners adopt a loan agreement with security for the loan repayment from non-ad valorem revenues or user fees. Monies secured from this

source are used for payment of construction expenses. Upon project completion, permanent financing sources such as bonds are used to convert from commercial paper (a short-term obligation) to bonds (a long-term obligation). The Board of County Commissioners began its participation in the Commercial Paper Program in 1991. Effective December 1, 2009, the County has fully repaid all of its commercial paper debt. A summary of historical activity in the program is included in the Debt Manual. Frequently, commercial paper is used as a short term financial instrument to complete capital projects which will be refinanced with longer term debt.

Capital Appreciation Bonds (Also Called Accreted Value Bonds) – Bonds whose debt service structure allows for a multiple year period of accreted interest prior to the retirement of principal (i.e., the bonds bear no interest payable periodically but accrete in value from the date of issuance to the date of maturity in lieu of interest). No principal payments occur until maturity or early redemption. For example, the Revenue Refunding Series 1989A and 1989B (portion refunded by 1993B Series) deferred payment of principal until 2006 and 2011, respectively. The Series 1989A Bonds were refunded for savings by the Series 1999A bonds in June 1999.

Serial Bond Issue – An issue of bonds having maturities scheduled over several years, thereby allowing the issuer to amortize principal over a period of years. Maturity schedules for serial bonds often provide for level debt service or level principal payments.

Term Bond Issue – Bonds coming due in a single maturity. The issuer usually agrees to make periodic payments into a sinking fund or mandatory redemption of term bonds before maturity or for payment at maturity. The payment of a disproportionately large percentage of the principal amount is also called balloon maturity.

3. FACTORS THAT ADJUST PRINCIPAL BALANCES

Accreted Value – Pro-rated interest on Capital Appreciation Bonds. With Capital Appreciation Bonds, no interest is received until the bond is redeemed. The bonds are purchased at discount with face value received at maturity. The annual increase in value as each year passes is the accreted value.

4. RESTRUCTURING OF DEBT

Defeasance – Termination of the rights and interests of the bondholders and extinguishment of their lien on the pledged revenues in accordance with the terms of the bond contract for the prior issue of bonds. Defeasance usually occurs in connection with the refunding of an outstanding issue by the final payment, or provision for future payment, of principal and interest on a prior issue. (From Moody's on Municipals, 1988.)

Refunding – A procedure whereby an issuer refinances an outstanding bond issue by issuing new bonds. There are generally two major reasons for refunding: to reduce the issuer's interest costs or to remove a burdensome or restrictive covenant imposed by the terms of the bonds being refinanced. The proceeds of the new bonds can be used to immediately retire the outstanding obligations or, if the obligations are not immediately retired, can be used to purchase Federal securities (i.e. Treasury securities only) or are kept as cash and deposited in an irrevocable escrow for the benefit of the Refunded Obligation holders. The new obligations are referred to as the "**refunding bonds**", and the outstanding obligations being refinanced are referred to as the "**refunded bonds**" or the "**prior issue**". If the proceeds from the refund bonds are not to be used to pay for the prior issue until more than 90 days after refunding, the proceeds of the refunding bonds are used to purchase other obligations (essentially risk free monetary assets) which are

deposited in escrow, and which mature in sufficient amounts and at appropriate times to provide funds to pay the interest and principal of the prior issue when due. This latter procedure is called **advance refunding**. *An advance refunding can only be done once during the life of that bond issue.* If the proceeds from the refunding bonds are used to pay for the prior issue within 90 days of refunding, the procedure is called a **current refunding**. Current refundings may be undertaken on an unlimited basis. For accounting purposes, refunded and defeased obligations are not considered a part of the issuer's debt because the lien of the holders of the refunded bonds is the escrowed funds, not the originally pledged source of revenues. (From Moody's on Municipals, 1988).

Forward Refunding – A bond refunding in which the issuer may take advantage and lock in existing low interest rates and refund the bonds on their first call date. Therefore, all the terms of the transaction are agreed upon today but the transaction (including the payment due date) does not occur until the first day of the current refunding period.

5. METHODS OF SALE

There are two primary ways that bond issues can be issued - Competitive and Negotiated. Munibondadvisor.com defines these methods as follows:

Competitive Sale – In a competitive sale, bonds are advertised for sale. The advertisement, by way of a notice of sale, includes both the terms of the sale and the terms of the bond issue. Any broker dealer or dealer bank may bid on the bonds at the designated date and time. The bonds are awarded to the bidder offering the lowest interest cost.

Negotiated Sale – In a negotiated sale, an underwriter is selected to purchase the bonds. The underwriter, in turn, sells the bonds to its investor customers. The terms of the bonds are tailored to meet the demands of the underwriter's investor clients, as well as the needs of the issuer. Negotiated sales also involve a process known as a presale in which underwriters seek customer indications of interest in the issue before establishing final bond pricing.

Lee County has done primarily negotiated sales which are more desirable for complicated issues such as transportation or utilities.



Lee County
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B. SUMMARY OF EXISTING DEBT

Existing Debt

Underwriter Selection Activity

Letter of Credit Activity

Development of Debt Per Capita Information

EXISTING DEBT

Activity in FY 2015-2016

On June 24, 2015 the Non-Ad Valorem Refunding Revenue Bonds, Series 2015 were issued for \$48,640,000. The proceeds from the sale of the Series 2015 Bonds were used on an advance basis to finance refunding the County's outstanding Capital Revenue Bonds, Series 2006 (Lee County Jail and Evidence Facility).

On June 8, 2016 the County initiated a new \$3,700,000 Two Year Line of Credit and Term Loan Special Assessment Program to replace the expired program. No draws on the Line of Credit have occurred as of this publication.

On August 24, 2016 the Solid Waste Refunding Bonds, Series 2016 was issued for \$66,160,000. The proceeds received from the sale of the Series 2016 Bonds, were used to (i) currently refund and legally defease the County's outstanding Solid Waste System Revenue Bonds, Series 2006A, (ii) fund the Debt Service Reserve Account, and (iii) pay the costs of issuance of the Series 2016 Bonds.

Future Possible Financing Opportunities

- The timing for these issues will be determined by market conditions in 2016.

The following table details all existing debt in Lee County. Beginning from the left side of the page, the first column lists the **individual bond issue or bank loan** grouped according to Non-Self-Supporting, Self-Supporting Debt. The next column details the **revenue source** that supports the debt. The third column indicates the **outstanding principal balance remaining as of September 30, 2016**.

EXISTING DEBT - LEE COUNTY, FLORIDA EXISTING LONG TERM DEBT THROUGH Sept 30, 2016			
	REVENUE SOURCE	EXISTING UNAUDITED	COMMENTS
I. GENERAL GOVERNMENT			
A. NON SELF SUPPORTING DEBT			
1. TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS, SERIES 2004 (22660)	Tourist Development Tax/Stadium Rental Revenues	\$790,000	
2. TOURIST DEVELOPMENT TAX REVENUE BONDS A. SERIES A - BUILD AMERICA BONDS (22661) B. SERIES B - RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS (22662) C. SERIES C - TAX EXEMPT (22663)	Tourist Development Tax/Stadium Rental Revenues Tourist Development Tax/Stadium Rental Revenues Tourist Development Tax/Stadium Rental Revenues	\$42,480,000 \$37,403,000 \$370,000	
3. TOURIST DEV TAX REVENUE BONDS, SERIES 2013 (LEE CO. SPORTS CMPLX) (22664)	Tourist Development Tax/Stadium Rental Revenues	\$41,475,000	
4. CAPITAL REVENUE BONDS - SERIES 2006 (JAIL AND EVIDENCE FACILITY) (23683)	Non-Ad Valorem	\$2,390,000	Refinanced to (23561)
5. NON ADVALOREM REFUNDING REVENUE BONDS, SERIES 2012 (23560)	Non-Ad Valorem (Covenant to Budget and Appropriate)	\$38,535,000	
6. NON ADVALOREM REFUNDING REVENUE BONDS SERIES 2015 (23561)	Non-Ad Valorem (Covenant to Budget and Appropriate)	\$48,640,000	
7. TERM LOAN ASSESSMENT PROGRAM #2 WITH SUNTRUST BANK (ALL MSBU'S) BAL ISLE SEWER (26068) COTTAGE POINT (26060) TRIPLE CROWN CT (26069)	Special Assessments (MSBU's) Special Assessments (MSBU's) Special Assessments (MSBU's)	\$13,935 \$19,811 \$26,098	
8. TERM LOAN ASSESSMENT PROGRAM #3 WITH SUNTRUST BANK (ALL MSBU'S) BRIARCREST SEWER (26054) HARBOR DRIVE (26087) WESTERN ACRES (26086) EMILY LANE (26088) MCGREGOR DREDGING (26028) MCGREGOR ISLES (26025) SAN CARLOS (26027)	Special Assessments (MSBU's) Special Assessments (MSBU's) Special Assessments (MSBU's) Special Assessments (MSBU's) Special Assessments (MSBU's) Special Assessments (MSBU's) Special Assessments (MSBU's)	\$151,218 \$555,343 \$1,057,186 \$268,933 \$74,325 \$83,792 \$295,953	
9. TERM LOAN ASSESSMENT PROGRAM 2010-2013 WITH FIFTH THIRD BANK AIRPORT WOODS SEWER MSBU (26001) PORT CARLOS SEWER (26002) CHERRY ESTATES MSBU (26003)	Special Assessments (MSBU's) Special Assessments (MSBU's) Special Assessments (MSBU's)	\$360,813 \$63,327 \$1,318,576	
LETTER OF CREDIT AND TERM LOAN PROGRAM 2015/2016		\$0	New Program
SUBTOTAL GENERAL GOVERNMENT		\$216,372,310	
II. TRANSPORTATION			
A. NON SELF SUPPORTING DEBT			
1. FIVE CENT LOCAL OPTION GAS TAX REFUNDING REV - SERIES 2014 (20716)	Gas Tax - 5 Cent Local Option (50% Midpoint Corridor Allocation)	\$8,505,000	
2. NON AD VALOREM REFUNDING REVENUE BONDS SERIES 2013 (21760)	Non-Ad Valorem (Covenant to Budget and Appropriate) Bank Loan	\$33,715,000	
B. SELF SUPPORTING DEBT			
3. TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS, SERIES 2011 (42169)	Toll Revenues	\$10,710,000	
4. TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 2014 (42171)	Toll Revenues	\$103,735,000	
5. TRANSIT DRAW #1 - STATE INFRASTRUCTURE BANK (SIB LOAN)		\$589,195	
SUBTOTAL TRANSPORTATION		\$157,254,195	

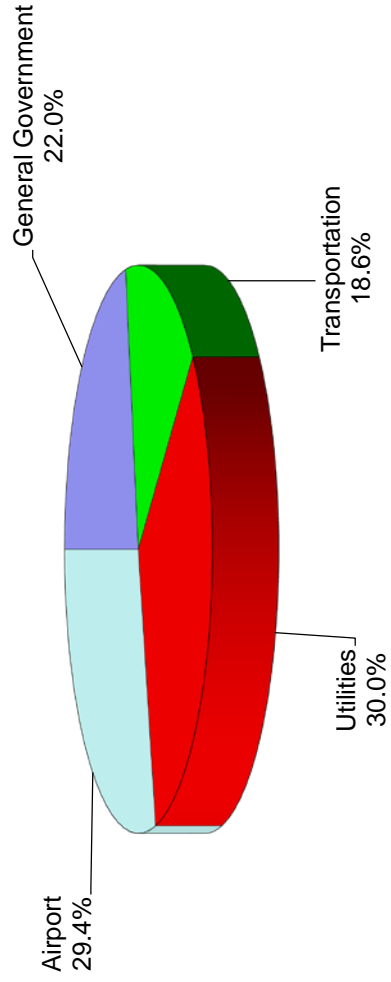
**EXISTING DEBT - LEE COUNTY, FLORIDA
EXISTING LONG TERM DEBT THROUGH Sept. 30, 2016**

	REVENUE SOURCE	EXISTING UNAUDITED	COMMENTS
III. UTILITIES			
(WATER AND SEWER)			
A. SELF SUPPORTING			
1. WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2011 (48774)	Lee County Water and Sewer System Revenues	\$59,150,000	
2. WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2012A (48775)	Lee County Water and Sewer System Revenues	\$19,990,000	
3. WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2012B (48776)	Lee County Water and Sewer System Revenues	\$7,490,000	
4. WATER AND SEWER REVENUE BONDS, SERIES 2013A (GREEN MEADOWS) (48777)	Lee County Water and Sewer System Revenues	\$52,355,000	
5. WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2013B (48778)		\$35,540,000	
B. FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION (DEP) DEBT			
6. WATER AND WASTEWATER SYSTEM LOAN - 2001 TO 2005 #CS12039232P (01,02,03)	Wastewater Preconstruction Loan	\$222,566	
7. WATER AND WASTEWATER SYSTEM LOAN - #DW3610010 (48769)	Water Construction Loan - All Current Increments Combined	\$16,939,956	
8. WATER AND WASTEWATER SYSTEM LOAN - #WWW392300 (48773)	Florida Water Pollution Control - All Increments Combined	\$26,171,443	
(SOLID WASTE)			
1. SOLID WASTE SYSTEM REVENUE BONDS, SERIES 2016 (40164)	Franchise Fees, Construction and Service Agreements	\$66,160,000	
SUBTOTAL UTILITIES & SOLID WASTE		\$284,018,965	
<i>Total County Debt Level As of September 30, 2016</i>		\$657,645,470	
(PORT AUTHORITY (AIRPORT))			
A. SELF SUPPORTING			
AIRPORT REVENUE BONDS, SERIES 2005 (41272)	Revenues Generated from PA Enterprise Fund	\$77,910,000	Refinanced 41276
1. AIRPORT REVENUE REFUNDING BONDS SERIES 2010A (AMT) (41273)	Revenues Generated from PA Enterprise Fund	\$173,855,000	
2. AIRPORT REVENUE REFUNDING BONDS SERIES 2011B (AMT) (41275)	Revenues Generated from PA Enterprise Fund	\$33,425,000	
3. AIRPORT REVENUE REFUNDING BONDS SERIES 2015 (41276)	Revenues Generated from PA Enterprise Fund	\$285,190,000	
SUBTOTAL AIRPORT		\$942,835,470	
GRAND TOTAL COUNTY DEBT LEVEL AS OF SEPTEMBER 30, 2016			

SUMMARY BY TYPE OF DEBT - SEPT. 30, 2016

BONDS		
GENERAL GOVERNMENT	\$ 216,372,310	
TRANSPORTATION	\$ 157,254,195	
UTILITIES/SOLID WASTE	\$ 284,018,965	
AIRPORT	<u>\$ 285,190,000</u>	
SUBTOTAL	\$ 942,835,470	
COMMERCIAL PAPER		
GENERAL GOVERNMENT	\$ -	
TRANSPORTATION	<u>\$ -</u>	
SUBTOTAL	\$ -	
TERM LOAN ASSESSMENT PROGRAM		
FLORIDA DEPT OF TRANSPORTATION LOANS	\$ 4,289,310	
FLORIDA STATE INFRASTRUCTURE BANK LOANS (TRANSIT)	\$ -	
FLORIDA DEPT OF ENVIR PROTECTION LOANS	\$ 589,195	
AIRPORT REVENUE NOTE (LINE OF CREDIT) FOR PAGE FIELD	<u>\$ 43,333,965</u>	
GRAND TOTAL	\$ 991,047,940	

Distribution of Debt



UNDERWRITER SELECTION ACTIVITY

Underwriters are brokers responsible for marketing bond issues. Usually, one or more Senior Managers along with Co-Managers are selected to market each issue. Charts on the following pages indicate (1) all underwriter activity (both Senior Manager and Co-Manager) in Lee County since 1986 and (2) only Senior Managers for those same bond issues.

The **Senior Manager** is the lead broker that works with the Financial Advisor, Bond Counsel and County to prepare documents necessary for the offering of bonds. The Senior Manager generally employs an Underwriter Counsel to assist him in legal matters. Most importantly, the Senior Manager develops a selling strategy that must respond to bond market conditions that will bring the County the best value possible. Co-Managers are assigned to each bond issue and are given a smaller portion of the bonds to market under direction of the Senior Manager.

UNDERWRITER ACTIVITY IN LEE COUNTY BOND ISSUES

UNDERWRITER	FISCAL YEAR																	TOTALS										
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Citigroup (Salomon Smith Barney)	1	4		2	2	2		1			2	1	1	1	1		2	1				1		2			1	24
William R. Hough & Co.	3	4		3	1	3	1				1																	16
UBS/PaineWebber, Incorporated	3			1		2	1			2		0	1	1	1		2	1										15
Raymond James & Associates, Inc.			1	1	1	1		2		1	1												1					9
AG Edwards & Sons, Inc.			1	2		2		1		2		0	1															9
Morgan Stanley & Company, Inc.	1		1	1		1					1	1	1										1	1				9
Pryor, McClendon, Counts & Co. Inc.	3	1	3																									7
Artemis Capital Group, Inc.		2	4					1																				7
Bank of America															1							1	1	1	1			6
AIBC Investment Services, Corp.	3		2													1												5
Lehman Brothers			4													1												5
Ramirez & Co., Inc.														1	1		2	1										5
RBC Capital Markets (Daun Rauscher)															1							1		1	1			5
Clayton Brown & Associates, Inc.			4																									4
Sifal, Nicolas & Company, Inc.		1	1			2																						4
Bear, Stearns & Company, Inc.			1					1			1																	4
Merrill Lynch Capital Markets		2		1																								3
JP Morgan Chase, Inc.						2																1						3
SunTrust Bank (Capital Markets)															1								1					3
Dean Witter Reynolds, Inc.		2																										2
Alex Brown & Associates, Inc.			2																									2
Argyle Securities Corporation						2																						2
Douglas James Securities, Inc.						2																						2
Goldman, Sachs & Co.			1	1																								2
IC Bradford & Co.							2																					2
Russel, Rea & Zappala, Inc.		2																										2
Siebert Brandford Shank & Co. LLC										1						1												2
Jackson Securities														1	1													2
Loop Capital Markets, Inc.																									1			2
Morgan Keegan Company, Inc.																												2
Morgan Stanley (Dean Witter)										1								1										2
Prudential Bacche Capital Funding				1																								1
First Union Securities, Inc.										1																		1
Donaldson, Lufkin/Jennette Sec Corp.			1																									1
Guzman & Company						1																						1
HG Nix, Inc.			1																									1
Howard Gary & Company			1																									1
Kidder, Peabody & Company																												1
Lazard Freres & Co.			1																									1
Prudential Securities																												1
Smith Mitchell Investment Group, Inc.						1																						1
The First Boston Company			1																									1
United Daniels Securities, Inc.			1																									1
Ward Bradford																												1
Fifth Third Bank																												1
Wells Fargo																												1
Academy																												1
Florida Community Bank																												1
TOTALS	10	20	13	35	2	22	2	4	1	6	7	3	4	5	9	3	6	4	0	0	1	6	3	7	4	4	3	184

**SENIOR MANAGER PARTICIPATION FOR
BOND ISSUES & BANK LOANS
LISTED IN THE UNDERWRITERS ACTIVITY CHART
THROUGH September, 2016**

UNDERWRITER	NUMBER OF ISSUES
William R. Hough & Co.	9
Citigroup	13
UBS	7
Raymond James & Associates, Inc.	3
Bank of America/ Merrill Lynch Capital Markets	6
AG Edwards & Sons, Inc.	3
Morgan Stanley & Company	2
Bear Stearns & Co., Inc.	1
Clayton Brown & Associates, Inc.	1
Goldman Sachs & Co.	1
Kidder Peabody & Company	1
Morgan Keegan Company, Inc.	1
Prudential Bache Capital Funding	1
Prudential Securities, Incorporated	1
Pryor, McClendon, Counts & Co.	1
RBC Capital Markets	1
Reynolds Securities	1
Russell, Rea & Zappala, Inc.	1
The First Boston Company	1
JP Morgan	1
Sun Trust Bank	1
Fifth Third Bank	<u>1</u>
TOTAL	58

LETTER OF CREDIT PROGRAM

Letter of Credit is a short term borrowing method. In June of 2016 a Request for Proposals for the Letter of Credit and the Term Loan program for Lee County. The award for both programs was to Florida Community Bank. As of the publication of this manual there has been no use of the program.

DEBT SERVICE COVERAGE/OVERALL COUNTY BUDGET RATIOS

Debt Service Coverage Ratios calculate the relationship between total debt service and total Operating, Capital and Other Costs. Reserves are excluded. The formula is TOTAL DEBT SERVICE/TOTAL OPERATING CAPITAL AND OTHER COSTS

Following is a six year history:

FY2015-2016 – 66,880,319/1,329,544,836 = 5.0%

FY2014-2015 – 68,504,638/1,301,632,895 = 5.3%

FY2013-2014 – 59,959,501/1,295,408,458 = 4.6%

FY2012-2013 – 71,886,281/1,205,352,144 = 6.0%

FY2011-2012 – 85,378,585/1,306,915,981 = 6.5%

FY2010-2011 – 87,937,796/1,359,561,487 = 6.5%

Note that with the exception of FY2013-2014 and FY2014-2015, the percentage figure is consistent at the 6.0% to 6.5% level. The lower figures in more recent two years are primarily due to lower debt service obligations.

DEVELOPMENT OF DEBT PER CAPITA INFORMATION

Debt Per Capita helps to explain the relationship between debt and population. These factors can be compared to overall standards and other communities.

The per capita indicators are extremely important in situations where population has not been increasing rapidly, but debt has been rising causing large individual debt loads. This has generally not been the situation in Lee County because of a rapidly increasing population pattern until the past several years when the growth rate slowed. Population Growth accelerated after 2001 to over 20,000 annually reaching over 36,000 in 2006. A decline in the rate of growth occurred from 2006 to 2007 (+30,000). A significant drop in the growth rate occurred from 2007 to 2008 (+7,900) and declines continued from 2008 to 2009. Increases in annual population began again in 2009 through 2014 and are expected to continue over the projection period ending in 2018.

Although each property owner pays debt based upon the City/County and/or district where they reside, **All Debt Per Capita** provides the best approximate debt burden from all Lee County Board of County Commissioners (BOCC) sources.

Since FY2000, there have been several refundings and four new money issues. (Justice Center Bonds Series 2004, Transportation Revenue Bonds, Series 2005B (Sanibel Causeway & Bridges), the Solid Waste System Revenue Bonds, Series 2006A and the Capital Revenue Bonds, Series 2006 (Jail and Evidence Facility). Beginning in 2007, the debt per capita again began to decline until a small increase occurred in 2010 and a larger one in 2011 as a result of the Series 2010 debt service payments for Tourist Tax Bonds associated with JetBlue Park at Fenway South. After an increase in 2012 and a similar rate in 2013, per capita debt declines occurred for 2014 with continued reductions through 2018.

The debt per capita factor is determined by dividing annual total debt by the estimated permanent Lee County population for a given year.

Lee County Population – Per the Bureau of Economic and Business Research for fiscal year 2014/2015 is 665,845. Projection for fiscal year 2015/2016 is 680,539.

FY2015-2016 – $66,880,319/665,845 = 100.44$



Lee County

Southwest Florida

FY15-16 DEBT MANUAL

C. DETAILED PRESENTATION OF EACH DEBT ISSUE

OVERVIEW

SUMMARY OF PRINCIPAL CALL DATES AND MATURITIES

GENERAL GOVERNMENT

TRANSPORTATION

UTILITIES – WATER & SEWER AND SOLID WASTE

LEE COUNTY PORT AUTHORITY (AIRPORT)

LONG TERM DEBT RATINGS FROM RATING AGENCIES

OVERVIEW DETAILED DESCRIPTION OF EACH ISSUE

This section of the **FY15-16 Debt Manual** contains a separate listing for each existing issue. General Categories included in the description are:

- I. **Basic Information:** Such as the Par Amount, Type of Debt, Principal Balance Remaining etc.
- II. **Pledged Revenues:** Description of the Revenue Source That Repays the Debt
- III. **Use of Funds:** Project Description
- IV. **Underwriters and Counsel:** Listing of Those Brokers and Attorneys That Participated In the Transaction
- V. **Sources and Uses Statement:** For the Most Recent Issues, A Summary of Monies Received and Disbursed Is Included

CATEGORIES INCLUDED IN THE DETAILED DESCRIPTIONS OF EACH ISSUE

I. Basic Information

- A. **Principal Issue Amount** – The actual principal balance at the time issue was created.
- B. **Fund Number** – The debt service account(s) from which payments are made.
- C. **Principal Balance Remaining As of September 30, 2016** – The amount indicated represents the principal remaining to be paid.
- D. **Date of Issue** – The date the debt was issued.
- E. **Type of Debt** – Classification of each particular issue according to the kind of debt service that supports the obligation.
- F. **Maximum Annual Debt Service** – The year and amount of the largest single annual payment of principal and interest made during the life of the issue.
- G. **Debt Service Schedule** – Section where detailed Debt Service Schedule can be found.
- H. **Effective Interest Rate** – (sometimes called the ***yield rate***) is set by the money market. Interest on bonds expressed as a percentage of the face amount is referred to as the ***nominal or coupon rate***. If the effective interest (yield) rate is identical to the coupon rate, the bonds will sell at face amount. If the effective rate is higher than the coupon rate, the bonds will sell at a ***discount***. Conversely, if the effective rate is less than the coupon rate, the bonds will sell at a ***premium***. Differences between the coupon rate and the yield rate thus are adjusted by changes in the price at which the bonds are sold, without the necessity of amendments to the bond contract.

II. Pledged Revenues

A description of all primary pledged revenues associated with the issue. In some cases, a secondary pledged revenue is also present.

III. Use of Funds

A description of how the proceeds were spent. In some issues, the construction projects associated with the indebtedness are made. In other issues, the use may be strictly to refund prior bonds to take advantage of lower interest rates or to restructure the debt payments.

IV. Underwriters and Counsel

A listing of the major underwriters and attorneys associated with the issue. A bond underwriter assumes responsibility for selling the bonds. In return, the underwriter receives the following:

1. **Management Fee** – Collects a management fee for planning and structuring the transaction and providing investment-banking services.
2. **Underwriters' Expenses** – Receives a reimbursement for actual expenses associated with structuring and selling the bonds (printing, travel and legal counsel).
3. **Underwriters' Risk** – Receives a payment for risk associated with obligating the firm's capital to provide a cushion to underwriters if market conditions deteriorate after the bond purchase contract is signed but while unsold bonds remain in the account.
4. **Selling Compensation or "Takedown"** – The fee paid to each underwriting firm for the number of bonds they actually sell or "take down" from the selling account and is compensation for a successful selling effort. The Underwriters' Compensation is usually negotiated on per bond basis.

V. Sources and Uses Statement (Included as Part of the Most Recent Issues)

1. **Payment Pursuant to Forward Supply Agreement or Forward Purchase Contract** – In structuring defeasance escrows (monies used to retire debt service of defeased bonds) using open market securities, it is often not possible to find Treasuries with payment dates identical to those of the tax-exempt bonds being defeased. Consequently, there may be a time lag of from two weeks to ten weeks between a treasury maturity and a corresponding debt service payment on a defeased issue.

The Forward Purchase Contract (FPC) provides for the investment of funds during the lag periods of an escrow. Under the terms of the FPC, the institution (broker/dealer or investment bank) commits to deliver T-bills against the cash balances which periodically become available. In return for the ability to provide the FPC, the institution makes an upfront payment to the issuer. This upfront payment represents the return which the issuer receives for the investment of the ongoing cash balances. The use of an FPC enables an issuer to generate a return on ongoing cash balances in an escrow which would otherwise be uninvested.

2. **Original Issue Discount** – An amount which represents the difference by which par value exceeds the public offering price of a new issue or part of an issue of municipal bonds. *Original Issue Discount* is amortized over the life of the bonds, and is generally treated as tax-exempt interest. When the investor sells the bonds before maturity, any profit or loss realized on such a sale is figured on the adjusted cost basis for tax purposes. The adjusted cost basis is calculated for each year the bonds are outstanding by adding the accretion value to the original offering price. The accretion value is determined by the rules and regulations of the Internal Revenue Service. Selling the bonds at a price in excess of the adjusted cost basis would result in a taxable gain for the seller, while a selling price below that level would be treated as a loss for income tax purposes.

3. **Accrued Interest** – In the sale of a new issue of municipal bonds, accrued interest is the dollar amount based on the stated rate or rates of interest which has accrued on the bonds from the dated date, or other stated date, up to but not including the date of delivery. When a bond is purchased in the secondary market, accrued interest is considered to be the dollar amount, based upon the stated rate of interest, which has accrued on the bond from the most recent interest payment date, up to but not including the date of settlement. Accrued interest is paid to the seller by the purchaser, and is usually calculated on a 360-day-year basis (assumes each month has 30 days).

$$\text{Accrued Interest} = \text{Interest Rate} \times \text{par value} \times \text{number of days}/360$$

4. **Bond Insurance Premium** – A sum of money paid to an insurance company based upon a per bond price. The insurance company assumes the risk should default occur.

5. **Deposit from Existing Premium** – Includes available amounts on deposit in the debt service accounts and reserve account for the Refunded Bonds with accounts will be deposited into the Escrow Fund.

6. **Costs of Issuance** – Includes legal and financial advisory fees, printing costs, municipal bond insurance premium, rating agency fees, Dac Fees and other miscellaneous expenses.

Summary of the Bond Refinance History: Will list the previous bonds refinanced and a brief description of the Use of Funds for those bonds.

Calculation of Savings from Refinance: Present Value Total Savings and/or the Percentage Savings.

OUTSTANDING PRINCIPAL DEBT

(After FY 15/16 Payments)

DOT				NEXT CALL DATE
20716	Five Cent Local Gas Tax 2014	Roads	8,505,000	Matures 2021
21760	Non Ad Val Rev Bond 2013	Midpt Bridge	33,715,000	Matures 2022
42169	Bank Loan 2011	Cape Coral Bridge	10,710,000	Matures 2017
42171	Rev Bond 2014	Midpt/Sanibel Bridges	<u>103,735,000</u>	2024
			\$156,665,000	
STADIUMS				
22660	Tourist Rev Bond	Original Twins	790,000	Matures 2016
22661	Tourist Rev Bond	Red Sox	42,480,000	2020
22662	Tourist Rev Bond	Red Sox	37,403,000	2020
22663	Tourist Rev Bond	Red Sox	370,000	Matures 2016
22664	Tourist Rev Bond	Twins Expansion	<u>41,475,000</u>	2023
			\$122,518,000	
GENERAL FUND				
23560	Non Adv Rev Bond 2012	Justice Center	38,535,000	Matures 2025
23561	Cap Rev Bond 2015	Jail	48,640,000	Matures 2027
23683	Refunding Rem Rev Bond	Jail	<u>2,390,000</u>	Matures 2017
			\$89,565,000	
SOLID WASTE				
40164	Rev Bond	W-T-E Facility	\$66,160,000	2016
LEE TRAN				
48640	SIB Loan	Facility	\$589,195	2017
UTILITIES				
48774	Rev Bond 2011	FL Cities Water/Avatar	59,150,000	2021
48775	Rev Bond 2012A	FL Cities Water/Avatar	19,190,000	2022
48776	Rev Bond 2012B	Gulf Env Services	7,490,000	2022
48777	Rev Bond 2013A	Green Meadows	52,355,000	2023
48778	Rev Bond 2013B	Gulf Env Services	35,540,000	2023
48766	SIB Loan	1991 Rev Bonds/Mult Pjts	222,566	Matures 2017
48769	SIB Loan	North Lee Co. WTP	16,939,956	Matures 2028
48773	SIB Loan	Gateway WWTP	<u>26,171,443</u>	Matures 2030
			\$217,858,965	
SPECIAL IMPROVEMENT DISTRICTS		VARIOUS LOCATIONS	4,289,310	Various
 GRAND TOTAL			\$657,645,470	

OUTSTANDING PRINCIPAL DEBT**By Call/Mature Dates**

(After FY 15/16 Payments)

48640	SIB Loan	Lee Tran Facility	589,195	Call Date 2017
22661	Tourist Rev Bond	Red Sox	42,480,000	Call Date 2020
22662	Tourist Rev Bond	Red Sox	37,403,000	Call Date 2020
48775	Rev Bond 2012A	FL Cities Water/Avatar	19,190,000	Call Date 2022
48776	Rev Bond 2012B	Gulf Env Services	7,490,000	Call Date 2022
22664	Tourist Rev Bond	Twins Expansion	41,475,000	Call Date 2023
48777	Rev Bond 2013A	Green Meadows	52,355,000	Call Date 2023
48778	Rev Bond 2013B	Gulf Env Services	35,540,000	Call Date 2023
42171	Rev Bond 2014	Midpt/Sanibel Bridge	103,735,000	Call Date 2024
	SIB	NEW THREE OAKS	29,216,200	Call Date 2029
22660	Tourist Rev Bond	Original Twins	790,000	Matures 2016
22663	Tourist Rev Bond	Red Sox	370,000	Matures 2016
42169	Bank Loan 2011	Cape Coral Bridge	10,710,000	Matures 2017
23683	Refunding Rem Rev Bond	Jail	2,390,000	Matures 2017
48766	SIB Loan	1991 Rev Bonds/Mult Pjts	222,566	Matures 2017
20716	Five Cent Local Gas Tax 2014	Roads	8,505,000	Matures 2021
48774	Rev Bond 2011	FL Cities Water/Avatar	59,150,000	Matures 2021
21760	Non Ad Val Rev Bond 2013	Midpt Bridge	33,715,000	Matures 2022
23560	Non Adv Rev Bond 2012	Justice Center	38,535,000	Matures 2025
48774	Rev Bond 2011	FL Cities Water/Avatar	59,150,000	Matures 2026
23561	Cap Rev Bond 2015	Jail	48,640,000	Matures 2027
48769	SIB Loan	NLC WTP	16,939,956	Matures 2028
48773	SIB Loan	Gateway	26,171,443	Matures 2030
40164	Rev Bond	W-T-E Facility	66,160,000	Matures 2026

GENERAL GOVERNMENT

Debt Obligations whose source of repayment is generated from monies collected through local government that are not based upon user fees. Fund Account Numbers follow each title.

The monies may also be remitted from State to local government. Such revenue sources include Property Taxes and Sales Taxes.

Non Self Supporting Debt

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3. Capital Revenue Bonds – Series 2006 (23683) remaining from refinance	40
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General Funding Outstanding Bond Debt Bar Graph	42
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Bal Isle Sewer MSBU (26068)	
Cottage Point MSBU (26060)	
Countywide Triple Crown Court MSBU (26069)	
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Briarcrest Sewer MSBU (26054)	
Harbour Drive MSBU (26087)	
Western Acres (26086)	
Emily Lane (26088)	
McGregor Villages Dredging (26028)	
McGregor Isles (26025)	
San Carlos (26027)	
Debt Schedule	
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Airport Woods Sewer MSBU (35201)	
PortCarlos MSBU (26002)	
Cherry Estates MSBU (26003)	
Debt Schedule	
4. Florida Community Bank - Letter of Credit and Term Loan Assessment Program.....	59
Special Assessment Total Outstanding Bond Debt Bar Graph	

TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS SERIES 2004

BASIC INFORMATION

Principal Issue Amount:	\$8,195,000	Fund Number:	22660
Principal Balance Remaining as of September 30, 2016:	\$790,000		
Date of Issue:	May 26, 2004	Type of Funding Source:	Revenue Bonds
Type of Debt:	Tourist Tax (Debt Service Portion)		
Debt Service Structure:	Serial Bonds maturing from October 1, 2004 to October 1, 2014 and Term Bonds due October 1, 2016.		
Maximum Annual Debt Service:	\$1,085,000 in 2008.		
Bond Insurance:	MBIA	Coupon Range:	Serial Bonds – 2.00% to 4.250%; Term Bonds – 5.25%
Bond Rating:	Moody's-Aaa; Standard and Poor's – AAA; Fitch – AAA		

PLEGGED REVENUES

Tourist Tax.

USE OF FUNDS

The proceeds were used pursuant to the Bond Resolution to provide funds to (1) refund all of the County's outstanding Tourist Tax Refunding Revenue Bonds, Series 1994 and (2) pay certain expenses related to the issuance and sale of the 2004 Bonds.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	SunTrust Capital Markets; Davenport & Company LLC
Bond Counsel:	Nabors, Giblin & Nickerson, PA
Underwriters Counsel:	Holland & Knight LLP
Financial Advisor:	

SOURCES AND USES STATEMENT

Sources of Funds:	Principal Amount of Bonds	\$ 8,195,000.00
	Net Original Issue Premium	128,241.30
	Deposit from Existing Funds	<u>460,062.86</u>
	Total Sources:	\$ 8,783,304.16
Uses of Funds:	Underwriter's Discount	\$ 37,616.69
	Deposit to Escrow Fund	8,459,966.23
	Costs of Issuance	<u>285,721.24</u>
	Total Uses:	\$ 8,783,304.16

SUMMARY OF REFINANCE: Refund all Revenue Bonds 1994.

Refinance 1994 – Refunded all CIP Revenue Bonds 1986, Bi Modal Multi-Term Format. The Series 1986 Bonds consisted of numerous Special Assessment projects, Utility projects, Terry Park Improvements and Transportation projects

DEBT SERVICE SCHEDULE
TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS, SERIES 2004
FUND 22660

<u>YEAR</u>	<u>10/1</u> <u>PRINCIPAL</u>	<u>BALANCE</u>	<u>4/1</u> <u>INTEREST</u>	<u>10/1</u> <u>INTEREST</u>	<u>TOTAL</u> <u>INTEREST</u>	<u>INTEREST</u> <u>BALANCE</u>	<u>TOTAL</u> <u>PRIN & INT</u>	<u>TOTAL</u> <u>BALANCE</u>	<u>COUPON</u>
2004	545,000.00	8,195,000.00	0.00	105,934.47	105,934.47	2,389,268.23	650,934.47	10,584,268.23	2.00
2005	530,000.00	7,650,000.00	147,095.63	147,095.63	294,191.26	2,283,333.76	824,191.26	9,933,333.76	2.00
2006	540,000.00	7,120,000.00	141,795.62	141,795.63	283,591.25	1,989,142.50	823,591.25	9,109,142.50	2.50
2007	560,000.00	6,580,000.00	135,045.62	135,045.63	270,091.25	1,705,551.25	830,091.25	8,285,551.25	3.00
2008	580,000.00	6,020,000.00	126,645.62	126,645.63	253,291.25	1,435,460.00	833,291.25	7,455,460.00	3.00
2009	595,000.00	5,440,000.00	117,945.62	117,945.63	235,891.25	1,182,168.75	830,891.25	6,622,168.75	3.375
2010	605,000.00	4,845,000.00	107,905.00	107,905.00	215,810.00	946,277.50	820,810.00	5,791,277.50	4.00
2011	635,000.00	4,240,000.00	95,805.00	95,805.00	191,610.00	730,467.50	826,610.00	4,970,467.50	4.00
2012	665,000.00	3,605,000.00	83,105.00	83,105.00	166,210.00	538,857.50	831,210.00	4,143,857.50	4.00
2013	690,000.00	2,940,000.00	69,805.00	69,805.00	139,610.00	372,647.50	829,610.00	3,312,647.50	4.15
2014	715,000.00	2,250,000.00	55,487.50	55,487.50	110,975.00	233,037.50	825,975.00	2,483,037.50	4.25
2015	745,000.00	1,535,000.00	40,293.75	40,293.75	80,587.50	122,062.50	825,587.50	1,657,062.50	5.25
2016	790,000.00	790,000.00	20,737.50	20,737.50	41,475.00	41,475.00	831,475.00	831,475.00	5.25
		0.00				0.00		0.00	
	<u>8,195,000.00</u>		<u>1,141,666.86</u>	<u>1,247,601.37</u>	<u>2,389,268.23</u>		<u>10,584,268.23</u>		

TOURIST DEVELOPMENT TAX REVENUE BONDS SERIES 2010 – SERIES A (BUILD AMERICA BONDS)

BASIC INFORMATION

Principal Issue Amount:	\$42,480,000	Fund Number:	22661
Principal Balance Remaining as of September 30, 2016:	\$42,480,000		
Date of Issue:	October 6, 2010	Type of Funding Source:	Revenue Bonds
Type of Debt:	Tourist Tax (Debt Service Portion)		
Debt Service Structure:	No Principal Payments until 2017. Serial and Term Bonds. Rates shown are taxable which are written down 35% to the issuer by the Federal Government		
Maximum Annual Debt Service:	\$4,367,607 in 2031 excluding subsidy.		
Bond Insurance:	None	Coupon Range:	Serial Bonds – \$16,460,000 (4.097%-5.453%) 2017-2022 Term Bonds – \$26,020,000 (6.089%) 2026-2033
Bond Rating:	Moody's-Aa3; Fitch – AA-		

PLEGGED REVENUES

Tourist Tax.

USE OF FUNDS

<p>The proceeds were used pursuant to the Bond Resolution to provide funds to acquire land and construct a major league spring training facility for the Boston Red Sox, to be built on 126 acres on Daniels Parkway. The stadium will seat 10,000 people with an additional 1,000 person space of standing room for a total capacity of 11,000. The facility will include up to six full-sized practice fields, batting cages, a maintenance compound and building, parking for 4,000 vehicles, six community soccer fields and required storm-water management lakes.</p>

UNDERWRITERS AND COUNSEL

Bond Underwriters:	Bank of America-Merrill Lynch (Senior) Citi and Morgan Keegan & Co. (Junior)
Bond Counsel:	Nabors, Giblin & Nickerson, PA
Disclosure Counsel:	Bryant Miller & Olive, PA
Financial Advisor:	Dunlap & Associates, Inc.

SOURCES AND USES STATEMENT

Sources of Funds:	Principal Amount of Bonds	\$ 42,480,000.00
	Net Original Issue Premium	<u>0.00</u>
	Total Sources:	\$ 42,480,000.00
Uses of Funds:	Project Funds	\$ 39,234,698.97
	Debt Service Reserve Fund	2,793,188.01
	Costs of Issuance	193,758.24
	Underwriter's Discount	<u>258,354.78</u>
	Total Uses:	\$ 42,480,000.00

**TOURIST DEVELOPMENT TAX REVENUE BONDS
SERIES 2010 – SERIES B (RECOVERY ZONE ECONOMIC DEV)**

BASIC INFORMATION

Principal Issue Amount:	\$37,403,000	Fund Number:	22662
Principal Balance Remaining as of September 30, 2016:	\$37,403,000		
Date of Issue:	October 6, 2010	Type of Funding Source:	Revenue Bonds
Type of Debt:	Tourist Tax (Debt Service Portion)		
Maximum Annual Debt Service: \$6,687,214 in 2034 excluding subsidy.			
Bond Insurance:	None	Coupon Range:	
			Term Bonds – \$37,403,000 (6.289%) 2033-2040
Bond Rating:	Moody's-Aa3; Fitch – AA-		

PLEDGED REVENUES

Tourist Tax.

USE OF FUNDS

<p>The proceeds were used pursuant to the Bond Resolution to provide funds to acquire land and construct a major league spring training facility for the Boston Red Sox, to be built on 126 acres on Daniels Parkway. The stadium will seat 10,000 people with an additional 1,000 person space of standing room for a total capacity of 11,000. The facility will include up to six full-sized practice fields, batting cages, a maintenance compound and building, parking for 4,000 vehicles, six community soccer fields and required storm-water management lakes.</p>

UNDERWRITERS AND COUNSEL

Bond Underwriters:	Bank of America-Merrill Lynch (Senior) Citi and Morgan Keegan & Co. (Junior)
Bond Counsel:	Nabors, Giblin & Nickerson, PA
Disclosure Counsel:	Bryant Miller & Olive, PA
Financial Advisor:	Dunlap & Associates, Inc.

SOURCES AND USES STATEMENT

Sources of Funds:	Principal Amount of Bonds	\$ 37,403,000.00
	Net Original Issue Premium	<u>0.00</u>
	Total Sources:	\$ 37,403,000.00
Uses of Funds:	Project Funds	\$ 34,529,451.16
	Debt Service Reserve Fund	2,459,359.97
	Costs of Issuance	170,628.08
	Underwriter's Discount	<u>243,560.79</u>
	Total Uses:	\$ 37,403,000.00

TOURIST DEVELOPMENT TAX REVENUE BONDS SERIES 2010 – SERIES C (TAX EXEMPT)

BASIC INFORMATION

Principal Issue Amount:	\$1,275,000	Fund Number:	22663
Principal Balance Remaining as of September 30, 2016:	\$370,000		
Date of Issue:	October 6, 2010	Type of Funding Source:	Revenue Bonds
Type of Debt:	Tourist Tax (Debt Service Portion)		
Debt Service Structure:	Principal Payments from 2011 to 2016. Serial Bonds.		
Maximum Annual Debt Service:	\$370,000 in 2016.		
Bond Insurance:	None	Coupon Range:	Serial Bonds – \$1,275,000 (2.000% to 3.000%) 2011-2016
Bond Rating:	Moody's-Aa3; Fitch – AA-		

PLEGGED REVENUES

Tourist Tax.

USE OF FUNDS

<p>The proceeds were used pursuant to the Bond Resolution to provide funds to acquire land and construct a major league spring training facility for the Boston Red Sox, to be built on 126 acres on Daniels Parkway. The stadium will seat 10,000 people with an additional 1,000 person space of standing room for a total capacity of 11,000. The facility will include up to six full-sized practice fields, batting cages, a maintenance compound and building, parking for 4,000 vehicles, six community soccer fields and required storm-water management lakes.</p>

UNDERWRITERS AND COUNSEL

Bond Underwriters:	Bank of America-Merrill Lynch (Senior) Citi and Morgan Keegan & Co. (Junior)
Bond Counsel:	Nabors, Giblin & Nickerson, PA
Disclosure Counsel:	Bryant Miller & Olive, PA
Financial Advisor:	Dunlap & Associates, Inc.

SOURCES AND USES STATEMENT

Sources of Funds:	Principal Amount of Bonds	\$ 1,275,000.00
	Net Original Issue Premium	<u>55,017.75</u>
	Total Sources:	\$ 1,330,017.75
Uses of Funds:	Project Funds	\$ 1,235,849.87
	Debt Service Reserve Fund	83,835.09
	Costs of Issuance	6,033.73
	Underwriter's Discount	<u>4,171.56</u>
	Total Uses:	\$ 1,330,017.75

DEBT SERVICE SCHEDULE
 TOURIST DEVELOPMENT TAX REVENUE BONDS, SERIES 2010C
 FUND 22663

YEAR	10/1 PRINCIPAL	BALANCE	4/1 INTEREST	10/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE	COUPON
2011	135,000.00	1,275,000.00	17,621.53	18,125.00	35,746.53	156,596.53	170,746.53	1,431,596.53	2.000
2012	130,000.00	1,140,000.00	16,775.00	16,775.00	33,550.00	120,850.00	163,550.00	1,260,850.00	2.500
2013	140,000.00	1,010,000.00	15,150.00	15,150.00	30,300.00	87,300.00	170,300.00	1,097,300.00	3.000
2014	210,000.00	660,000.00	13,050.00	13,050.00	26,100.00	57,000.00	236,100.00	690,900.00	3.000
2015	290,000.00	370,000.00	9,900.00	9,900.00	19,800.00	30,900.00	309,800.00	381,100.00	3.000
2016	370,000.00	0.00	5,550.00	5,550.00	11,100.00	11,100.00	381,100.00	0.00	3.000
	<u>1,275,000.00</u>		<u>78,046.53</u>	<u>78,550.00</u>	<u>156,596.53</u>		<u>1,431,596.53</u>		

**TOURIST DEVELOPMENT TAX REVENUE BONDS
LEE COUNTY SPORTS COMPLEX
SERIES 2013**

BASIC INFORMATION

Principal Issue Amount:	\$41,475,000	Fund Number:	22664
Principal Balance Remaining as of September 30, 2016:	\$41,475,000		
Date of Issue:	Type of Funding Source: Revenue Bonds		
Type of Debt: Tourist Tax (Debt Service Portion)			
Debt Service Structure: Principal Payments from 2014 to 2043. Serial and Term Bonds.			
Maximum Annual Debt Service: \$8,085,000 in 2043. (\$5,735,000 4% and \$2,350,000 3% Term Bonds)			
Bond Insurance: None			
		Coupon Range: Serial Bonds – \$1,275,000 (2.000% to 3.000%) 2011-2016	
Bond Rating: Moody's-Aa3 (no outlook); Fitch – AA- (stable outlook).			

PLEGGED REVENUES

Tourist Tax.

USE OF FUNDS

The proceeds of the Series 2013 Bonds were used to (1) finance a portion of the cost of acquisition construction and equipping certain capital improvements to the Lee County Sports Complex, including Hammond stadium, (2) fund a deposit in the Reserve Account, (3) capitalize interest on the Series 2013 Bonds, and (4) pay costs of issuance related to the Series 2013 Bonds.

UNDERWRITERS AND COUNSEL

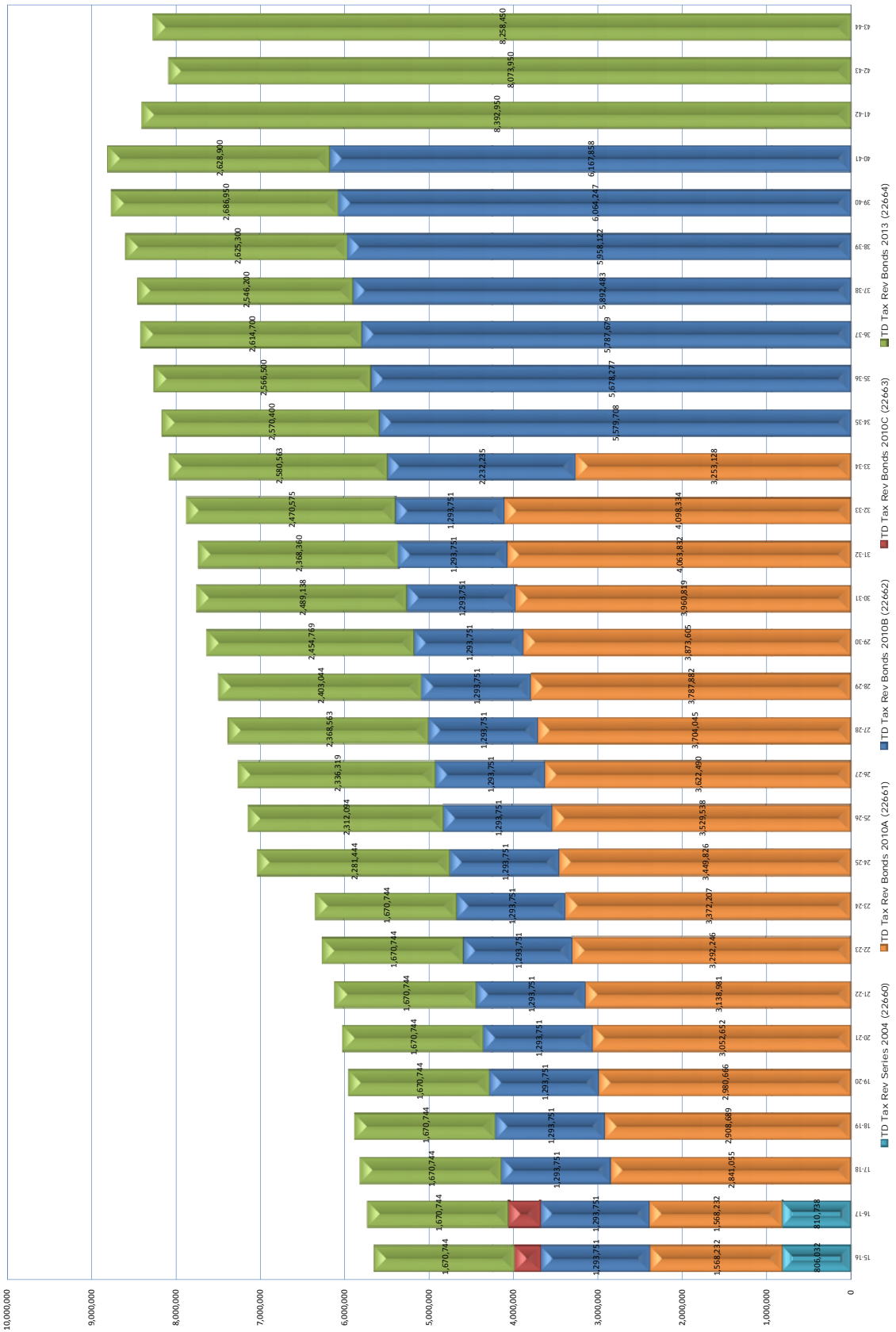
Bond Underwriters:	Bank of America-Merrill Lynch and RBC Capital Markets
Bond Counsel:	Nabors, Giblin & Nickerson, PA
Disclosure Counsel:	Bryant Miller & Olive, PA
Financial Advisor:	Dunlap & Associates, Inc.
Underwriters Counsel:	Foley & Lardner, LLP

SOURCES AND USES STATEMENT

Sources of Funds:	Principal Amount of Bonds	\$41,475,000.00
	Net Original Issue Premium	<u>393,173.45</u>
	Total Sources:	\$41,868,173.45
Uses of Funds:	Project Fund Deposits	\$ 36,628,497.20
	Debt Service Reserve Fund	2,628,900.00
	Costs of Issuance	252,485.00
	Underwriter's Discount	118,880.45
	Capitalized Interest through 10/1/14	<u>2,239,410.80</u>
	Total Uses:	\$ 41,868,173.45

**TOURIST DEVELOPMENT TAX FUND DEBT OUTSTANDING
(PRINCIPAL AND INTEREST ONLY)**

Includes Federal Build America Subsidy
Does not include the Effect of Sequestration



**NON AD VALOREM REFUNDING REVENUE
BOND, SERIES 2015
BASIC INFORMATION**

Principal Issue Amount: \$48,640,000	Fund Number 23561
Principal Balance Remaining as of September 30, 2016: \$ 48,640,000	
Date of Issue June 24, 2015	Type of Funding Source: Revenue Bonds
Type of Debt: Direct Non Self-Supporting Debt with a Pledge of Non-Ad Valorem Revenues.	
Debt Service Structure: 10-Year term with principal payments between FY 2017-2026. Payments are made on April 1 (interest) and October 1 (principal and interest). Debt Service ranges from \$2.0 million in 2017 to \$14.7 million in 2025.	
Maximum Annual Debt Service: \$15,462,500 in 2025.	
Bond Rating: Moody's-Aa2; Standard & Poor's-AA	

PLEGGED REVENUES

First Use of a Covenant to Budget and Appropriate (CBA) from Non-Ad Valorem Revenues.

USE OF FUNDS

The Series 2015 Bonds proceeds were used to finance the advance refunding of the County's Capital Revenue Bonds, Series 2006 (New jail complex and new evidence building).
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UNDERWRITERS AND COUNSEL

Bond Underwriters:	Citigroup Academy Securities, Inc. and RBC Capital Markets LLC
Bond Counsel:	Nabors, Giblin & Nickerson. P.A.
Disclosure Counsel:	Holland & Knight, P.A.
Financial Advisor:	Dunlap & Associates

SOURCES AND USES STATEMENT

Sources of Funds:	Principal Amount of 2015 Bonds	\$48,640,000
	Original Issue Premium	8,399,115
	Other Legally Available Sources	641,290
	Total Sources:	\$57,680,405
Uses of Funds:	Deposit to Escrow Account	\$57,302,974
	Costs of Issuance	377,431
	Total Uses:	\$57,680,405

Summary of Bond Refinance: Capital Revenue Bond Series 2006 (New Jail and Evidence Building)

Calculation of Refinance Savings: \$\$4,777,767 or 8.88%

DEBT SERVICE SCHEDULE
NON-AD VALOREM REFUNDING REVENUE BONDS, SERIES 2015
FUND 23561

YEAR	10/1 PRINCIPAL	BALANCE	4/1 INTEREST	10/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE
2012						21,490,288.89	0.00	70,130,288.89
2013	0.00		0.00	0.00	0.00	21,490,288.89	0.00	70,130,288.89
2014	0.00	0.00	0.00	0.00	0.00	21,490,288.89	0.00	70,130,288.89
2015	0.00	0.00	0.00	655,288.89	655,288.89	20,835,000.00	655,288.89	69,475,000.00
2016	0.00	48,640,000.00	1,216,000.00	1,216,000.00	2,432,000.00	18,403,000.00	2,432,000.00	67,043,000.00
2017	2,085,000.00	46,555,000.00	1,216,000.00	1,216,000.00	2,432,000.00	15,971,000.00	4,517,000.00	62,526,000.00
2018	2,185,000.00	44,370,000.00	1,163,875.00	1,163,875.00	2,327,750.00	13,643,250.00	4,512,750.00	58,013,250.00
2019	2,295,000.00	42,075,000.00	1,109,250.00	1,109,250.00	2,218,500.00	11,424,750.00	4,513,500.00	53,499,750.00
2020	2,415,000.00	39,660,000.00	1,051,875.00	1,051,875.00	2,103,750.00	9,321,000.00	4,518,750.00	48,981,000.00
2021	2,530,000.00	37,130,000.00	991,500.00	991,500.00	1,983,000.00	7,338,000.00	4,513,000.00	44,468,000.00
2022	2,660,000.00	34,470,000.00	928,250.00	928,250.00	1,856,500.00	5,481,500.00	4,516,500.00	39,951,500.00
2023	2,785,000.00	31,685,000.00	861,750.00	861,750.00	1,723,500.00	3,758,000.00	4,508,500.00	35,443,000.00
2024	2,935,000.00	28,750,000.00	792,125.00	792,125.00	1,584,250.00	2,173,750.00	4,519,250.00	30,923,750.00
2025	14,025,000.00	14,725,000.00	718,750.00	718,750.00	1,437,500.00	736,250.00	15,462,500.00	15,461,250.00
2026	14,725,000.00	0.00	368,125.00	368,125.00	736,250.00	0.00	15,461,250.00	0.00
2027	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2028	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	48,640,000.00		10,417,500.00	11,072,788.89	21,490,288.89		70,130,288.89	

NON-AD VALOREM REFUNDING REVENUE BONDS, SERIES 2012 BASIC INFORMATION

Principal Issue Amount:	\$48,385,000	Fund Number: 23560
Principal Balance Remaining as of September 30, 2016:	\$ 38,535,000	
Date of Issue: October 31, 2012	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Non Self-Supporting Debt with a Pledge of Non-Ad Valorem Revenues.		
Debt Service Structure: 10-Year term with principal payments between FY 2013-2024. Payments are made on April 1 (interest) and October 1 (principal and interest). Debt Service ranges from \$4.8 million in 2013 to \$9.9 million in 2024.		
Maximum Annual Debt Service: \$9,917,250 in 2024.		
Bond Insurance: None	Coupon Range: 2.0 to 5.000%	
Bond Rating: Moody's-Aa2; Standard & Poor's-A+		

PLEDGED REVENUES

First Use of a Covenant to Budget and Appropriate (CBA) from Non-Ad Valorem Revenues.

USE OF FUNDS

The Series 2012 Bonds proceeds were used to finance the current refunding of \$55.53 million of the Capital Revenue Bonds, Series 2004 (Justice Center) that were used for the Justice Center Expansion including the new tower and parking garage. The refunding included maturities 2013 through 2024 at a call premium of 101% with payment of Costs of Issuance. The average annual savings was \$744,596 to the General Fund with a net present value savings of \$8.938 million or 16.10% against a 3% criteria.
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UNDERWRITERS AND COUNSEL

Bond Underwriters:	Citigroup Loop Capital Markets
Bond Counsel:	Bryant Miller Olive PA
Disclosure Counsel:	Holland & Knight, P.A.
Financial Advisor:	Dunlap & Associates

SOURCES AND USES STATEMENT

Sources of Funds:	Principal Amount of 2012 Bonds	\$48,385,000
	Original Issue Premium	8,034,095
	Sinking Fund Contribution	<u>529,759</u>
	Total Sources:	\$56,948,855
Uses of Funds:	State & Local Govt Securities Purchases (SLGS)	\$56,572,274
	Costs of Issuance	239,195
	Underwriters Discount	135,386
	Total Uses:	\$56,948,855

Summary of Bond Refinance:

Current Series 2012 was a refinance of Series 2004 (Expansion of Justice Center, Fund 23682)

Calculation of Refinance Savings: \$8,938,051

DEBT SERVICE SCHEDULE
NON-AD VALOREM REFUNDING REVENUE BONDS, SERIES 2012
FUND 23560

YEAR	10/1		4/1		10/1		TOTAL		INTEREST		TOTAL		TOTAL	
	PRINCIPAL	BALANCE	INTEREST	INTEREST	INTEREST	INTEREST	INTEREST	PRIN & INT	BALANCE	BALANCE	PRIN & INT	BALANCE	BALANCE	COUPON
2012		48,385,000.00							17,799,219.86		0.00	66,184,219.86		
2013	2,880,000.00	45,505,000.00	912,144.86	1,087,325.00	1,999,469.86	15,799,750.00	4,879,469.86		15,799,750.00		4,879,469.86	61,304,750.00		2.00
2014	3,205,000.00	42,300,000.00	1,058,525.00	1,058,525.00	2,117,050.00	13,682,700.00	5,322,050.00		13,682,700.00		5,322,050.00	55,982,700.00		3.00
2015	3,765,000.00	38,535,000.00	1,010,450.00	1,010,450.00	2,020,900.00	11,661,800.00	5,785,900.00		11,661,800.00		5,785,900.00	50,196,800.00		4.00
2016	5,645,000.00	32,890,000.00	935,150.00	935,150.00	1,870,300.00	9,791,500.00	7,515,300.00		9,791,500.00		7,515,300.00	42,681,500.00		4.00
2017	5,880,000.00	27,010,000.00	822,250.00	822,250.00	1,644,500.00	8,147,000.00	7,524,500.00		8,147,000.00		7,524,500.00	35,157,000.00		5.00
2018	0.00	27,010,000.00	675,250.00	675,250.00	1,350,500.00	6,796,500.00	1,350,500.00		6,796,500.00		1,350,500.00	33,806,500.00		0.00
2019	0.00	27,010,000.00	675,250.00	675,250.00	1,350,500.00	5,446,000.00	1,350,500.00		5,446,000.00		1,350,500.00	32,456,000.00		0.00
2020	0.00	27,010,000.00	675,250.00	675,250.00	1,350,500.00	4,095,500.00	1,350,500.00		4,095,500.00		1,350,500.00	31,105,500.00		0.00
2021	0.00	27,010,000.00	675,250.00	675,250.00	1,350,500.00	2,745,000.00	1,350,500.00		2,745,000.00		1,350,500.00	29,755,000.00		0.00
2022	8,565,000.00	18,445,000.00	675,250.00	675,250.00	1,350,500.00	1,394,500.00	9,915,500.00		1,394,500.00		9,915,500.00	19,839,500.00		5.00
2023	9,000,000.00	9,445,000.00	461,125.00	461,125.00	922,250.00	472,250.00	9,922,250.00		472,250.00		9,922,250.00	9,917,250.00		5.00
2024	9,445,000.00	0.00	236,125.00	236,125.00	472,250.00	0.00	9,917,250.00		0.00		9,917,250.00	0.00		5.00
2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00		0.00	0.00		0.00
2026	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00		0.00	0.00		0.00
2027	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00		0.00	0.00		0.00
2028	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00		0.00	0.00		0.00
		48,385,000.00	8,812,019.86	8,987,200.00	17,799,219.86		66,184,219.86							

CAPITAL REVENUE BONDS, SERIES 2006 JAIL AND EVIDENCE FACILITY

BASIC INFORMATION

Principal Issue Amount:	\$63,605,000	Fund Number: 23683
Principal Balance Remaining as of September 30, 2016: \$2,390,000		
Date of Issue: October 19, 2006	Type of Funding Source: Revenue Bonds	
Type of Debt: Non-Ad-Valorem Revenues – Non-Self Supporting Debt		
Debt Service Structure: Interest Only Through 2012; Level Debt from 2013 to 2024; Increased Payments in 2025 and 2026		
Maximum Annual Debt Service: \$16,022,563 in 2025. Coupon Range: 4.00 to 5.00%		
Bond Insurer: XL Capital Assurance		
Bond Ratings: Moody's – Aaa; Standard & Poor's – AAA; Underlying Ratings: Moody's – Aa3; Standard & Poor's – A+ without regard to issuance of the Financial Guaranty Insurance Policy.		

PLEGGED REVENUES

Lee County group of Non-Ad Valorem Revenues

USE OF FUNDS

The proceeds are being used to (i) finance the acquisition and construction of a new jail complex in eastern Lee County and a new evidence building and (ii) pay the costs of the issuance of the bonds including the costs of a financial guaranty insurance policy and a debt service reserve surety policy.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	Morgan Keegan Company, Inc.
Bond Counsel:	Greenberg, Traurig, PA
Disclosure Counsel:	Squires, Sanders & Dempsey, LLP

SOURCES AND USES STATEMENT

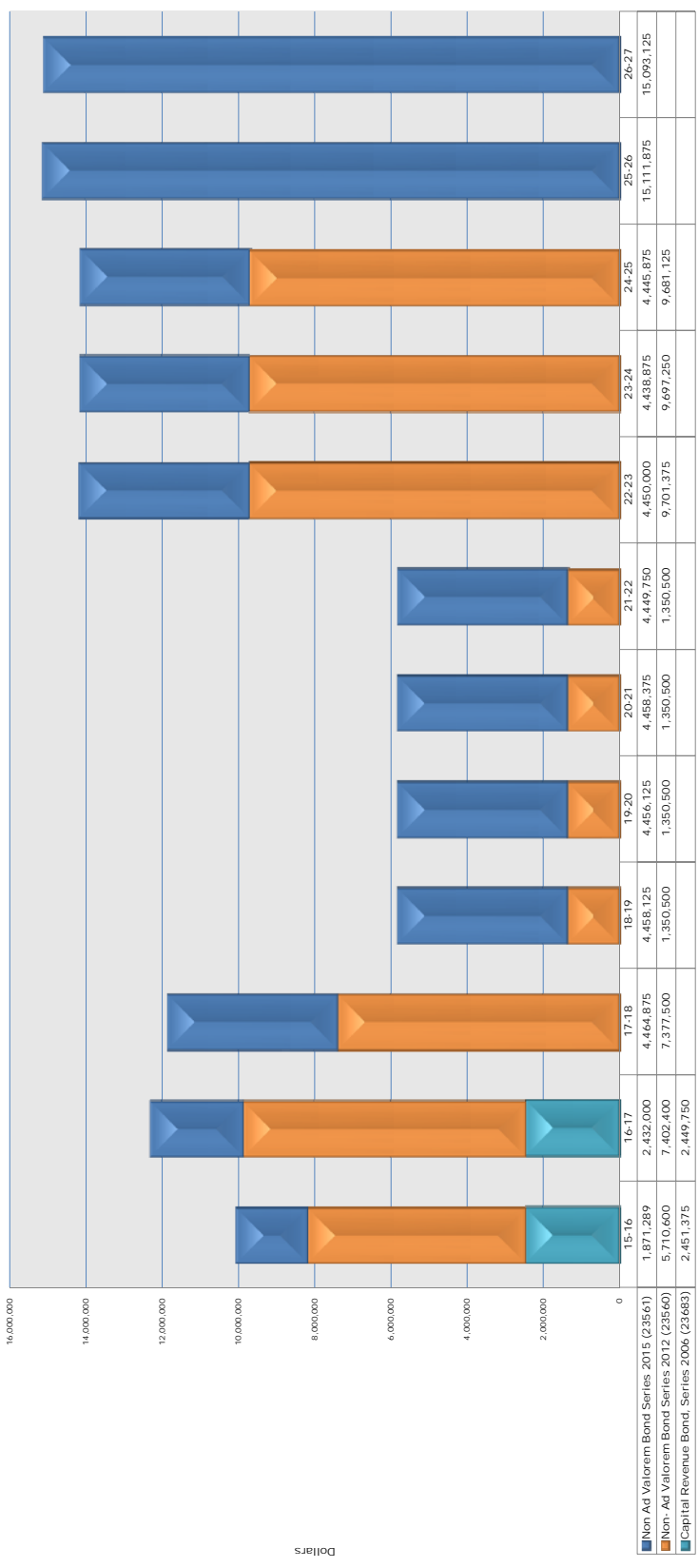
SOURCES OF FUNDS:	Principal Amount of Bonds	\$63,605,000.00
	Net Original Issue Premium	<u>3,024,046.20</u>
	Total Sources:	\$66,629,046.70
USES OF FUNDS:	Jail Expansion	\$54,690,876.00
	Evidence Facility	10,896,286.00
	Costs of Issuance	236,430.98
	Underwriter's Discount	276,808.96
	Bond Insurance	240,238.63
	Surety	<u>288,406.13</u>
	Total Uses:	\$66,629,046.70

Fiscal year 16/17 will be the final payment on the remaining expenses this bond refinanced under Non-Ad Valorem Refunding Revenue Bonds, Series 2015.

**DEBT SERVICE SCHEDULE
CAPITAL REVENUE BONDS, SERIES 2006
FUND 23683**

YEAR	10/1 PRINCIPAL	6/24/2015 Refunding	BALANCE	4/1 INTEREST	10/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE	COUPON
2007			9,830,000.00	1,352,255.63	1,502,506.25	2,854,761.88	22,569,218.75	2,854,761.88	35,253,980.63	
2008			9,830,000.00	1,502,506.25	1,502,506.25	3,005,012.50	19,564,206.25	3,005,012.50	32,399,218.75	
2009			9,830,000.00	1,502,506.25	1,502,506.25	3,005,012.50	16,559,193.75	3,005,012.50	29,394,206.25	
2010			9,830,000.00	1,502,506.25	1,502,506.25	3,005,012.50	13,554,181.25	3,005,012.50	26,389,193.75	
2011			9,830,000.00	1,502,506.25	1,502,506.25	3,005,012.50	10,549,168.75	3,005,012.50	23,384,181.25	
2012			9,830,000.00	1,502,506.25	1,502,506.25	3,005,012.50	7,544,156.25	3,005,012.50	20,379,168.75	
2013	2,530,000.00		7,300,000.00	1,502,506.25	1,502,506.25	3,005,012.50	4,539,143.75	5,535,012.50	11,839,143.75	4.000%
2014	2,635,000.00		4,665,000.00	1,451,906.25	1,451,906.25	2,903,812.50	1,635,331.25	5,538,812.50	6,300,331.25	4.000%
2015	2,275,000.00	53,775,000.00	2,390,000.00	1,399,206.25	116,625.00	1,515,831.25	119,500.00	3,790,831.25	2,509,500.00	5.000%
2016	2,390,000.00		0.00	59,750.00	59,750.00	119,500.00	0.00	2,509,500.00	0.00	5.000%
	<u>9,830,000.00</u>			<u>13,278,155.63</u>	<u>12,145,825.00</u>	<u>25,423,980.63</u>		<u>35,253,980.63</u>		

GENERAL FUND DEBT OUTSTANDING
(PRINCIPAL AND INTEREST ONLY)



SUNTRUST BANK – TERM LOAN ASSESSMENT PROGRAM #2

BASIC INFORMATION

Principal Issue Amount:	\$404,415	Fund Number: See below
Principal Balance Remaining as of September 30, 2016: \$32,883		
Date of Issue:	Type of Funding Source: Special Assessments	
Type of Debt: Various year terms for the annual special assessment payments.		
Debt Service Structure: See Below		
Maximum Annual Debt Service: Level Debt for each loan		
Bond Insurance: Not Applicable		Coupon Range: None
Bond Rating: Not Applicable		

PLEGGED REVENUES

Non Ad Valorem special assessments levied against property owners within each MSBU. Beginning in FY2000, the yearly assessment was placed on the November Property Taxes bills.

USE OF FUNDS

Funds are used for the following projects:

<u>Name</u>	<u>Fund Number</u>	<u>Amount Borrowed</u>	<u>Principal Balance Remaining As of Sept 30, 2016</u>	<u>Interest Rate</u>
Bal Isle Sewer MSBU (6/4/04)	26068	\$78,508	\$8,702	6.118%
Cottage Point MSBU (7/28/04)	26060	\$130,541	\$11,108	5.932%
Country Triple Crown Construction MSBU	26069	\$195,366	\$13,073	5.953%
GRAND TOTAL:		\$404,415	\$32,883	

The amount financed was reduced by the prepayments received over a 30 day period prior to the implementation of long term financing.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	None
Bank Counsel:	Nabors, Giblin & Nickerson, PA
Underwriters Counsel:	None

This Term Loan program is closed.

DEBT SERVICE SCHEDULE
MSBU FINANCING, TRIPLE CROWN (91)
FUND 26069

YEAR	5/1 PRINCIPAL	11/1 PRINCIPAL	BALANCE	5/1 INTEREST	11/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE	COUPON
2004 **		10,000.00	195,365.85				67,773.20		263,139.05	5.953
2005	13,024.39	0.00	185,365.85	0.00	3,424.55	3,424.55	64,348.65	13,424.55	249,714.50	5.953
2006 **	29,024.39	0.00	172,341.46	5,129.74	5,125.44	10,639.42	53,709.23	23,663.81	226,050.69	5.953
2007	13,024.39	0.00	143,317.07	5,129.74	4,251.44	9,381.18	44,328.05	38,405.57	187,645.12	5.953
2008	13,024.39	0.00	130,292.68	4,265.83	3,876.01	8,141.84	36,186.21	21,166.23	166,478.89	5.953
2009	13,024.39	0.00	117,268.29	3,878.16	3,490.49	7,368.65	28,817.56	20,393.04	146,085.85	5.953
2010	13,024.39	0.00	104,243.90	3,490.49	3,100.67	6,591.16	22,226.40	19,615.55	126,470.30	5.953
2011	13,024.39	0.00	91,219.51	3,102.82	2,712.99	5,815.81	16,410.59	18,840.20	107,630.10	5.953
2012	13,024.39	0.00	78,195.12	2,715.14	2,323.17	5,038.31	11,372.28	18,062.70	89,567.40	5.953
2013	13,024.39	0.00	65,170.73	2,327.48	1,937.65	4,265.13	7,107.15	17,289.52	72,277.88	5.953
2014	13,024.39	0.00	52,146.34	1,939.81	1,549.98	3,489.79	3,617.36	16,514.18	55,763.70	5.953
2015 *	13,024.39	0.00	39,121.95	1,552.14	737.02	2,289.16	1,328.20	15,313.55	40,450.15	2.261
2016 *	13,024.39	0.00	26,097.56	442.27	295.03	737.30	590.90	13,761.69	26,688.46	2.261
2017 *	13,024.39	0.00	13,073.17	294.22	147.79	442.01	148.89	13,466.40	13,222.06	2.261
2018 *	48.78	0.00	48.78	0.55	0.55	148.34	0.55	49.33	49.33	2.261
2019 *	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.261
	<u>185,365.85</u>	<u>10,000.00</u>		<u>34,800.42</u>	<u>32,972.78</u>	<u>67,773.20</u>		<u>263,139.05</u>		

* Note that loan is fixed rate through 7/14/14 - after that date it is variable rate debt.
New rate from 7-15-14 through 05/01/2019 is 2.261% (5 yr TN * 133%)

SUNTRUST BANK – TERM LOAN ASSESSMENT PROGRAM #3

BASIC INFORMATION

Principal Issue Amount Available:	\$4,712,936	Fund Number: See below
Principal Balance Remaining as of September 30, 2016: \$2239,929		
Date of Issue: August 8, 2007	Type of Funding Source: Special Assessments	
Type of Debt: Various year terms for the annual special assessment payments.		
Debt Service Structure: See Below		
Maximum Annual Debt Service: Level Debt for each loan		
Bond Insurance: Not Applicable	Coupon Range: None	
Bond Rating: Not Applicable		

PLEGGED REVENUES

Non Ad Valorem special assessments levied against property owners within each MSBU Beginning in FY 2000, the yearly assessment was placed on the November Property Taxes bills.

USE OF FUNDS

Name	Fund Number	Amount Borrowed	Principal Balance Remaining as of September 30, 2016	Interest Rate
Briarcrest Sewer MSBU (8/10/07)	26054	\$324,038	\$129,615	5.510%
Harbor Drive (2/29/08)	26087	\$866,681	\$512,009	4.670%
Western Acres (4/25/08)	26086	\$1,695,674	\$972,402	4.360%
Emily Lane (8/19/09)	26088	\$456,555	\$238,496	3.999%
McGregor Villages Dredging (6/23/10)	26028	\$115,987	\$66,593	3.340%
McGregor Isles (6/10/10)	26025	\$223,446	\$55,862	3.310%
San Carlos (6/30/10)	26027	\$458,254	\$264,952	3.170%
GRAND TOTAL		\$4,712,936	\$2,239,929	

UNDERWRITERS AND COUNSEL

Bond Underwriters:	None
Bank Counsel:	Nabors, Giblin & Nickerson, PA
Underwriters Counsel:	None

This Term loan program is closed.

**DEBT SERVICE SCHEDULE
MSBU FINANCING, BRIARCREST SEWER (174)
FUND 26054**

YEAR	5/1 PRINCIPAL	11/1 PRINCIPAL	BALANCE	5/1 INTEREST	11/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE	COUPON
2007	0.00	0.00	324,037.50		4,017.25	4,017.25	133,882.11	4,017.25	457,919.61	5.510
2008	21,602.50	0.00	302,435.00	8,927.24	8,332.08	17,259.32	116,622.79	38,861.82	419,057.79	5.510
2009	21,602.50	0.00	280,832.50	8,332.09	7,733.63	16,065.72	100,557.07	37,668.22	381,389.57	5.510
2010	21,602.50	0.00	259,230.00	7,736.93	7,138.48	14,875.41	85,681.66	36,477.91	344,911.66	5.510
2011	21,602.50	0.00	237,627.50	7,141.80	6,540.02	13,681.82	71,999.84	35,284.32	309,627.34	5.510
2012	21,602.50	0.00	216,025.00	6,546.64	5,948.18	12,494.82	59,505.02	34,097.32	275,530.02	5.510
2013	21,602.50	0.00	194,422.50	5,951.49	5,353.03	11,304.52	48,200.50	32,907.02	242,623.00	5.510
2014	21,602.50	0.00	172,820.00	5,356.34	4,757.89	10,114.23	38,086.27	31,716.73	210,906.27	5.510
2015	21,602.50	0.00	151,217.50	4,761.19	4,166.04	8,927.23	29,159.04	30,529.73	180,376.54	5.510
2016	21,602.50	0.00	129,615.00	4,162.74	3,570.90	7,733.64	21,425.40	29,336.14	151,040.40	5.510
2017	21,602.50	0.00	108,012.50	3,570.90	2,975.75	6,546.65	14,878.75	28,149.15	122,891.25	5.510
2018	21,602.50	0.00	86,410.00	2,975.75	2,380.60	5,356.35	9,522.40	26,958.85	95,932.40	5.510
2019	21,602.50	0.00	64,807.50	2,380.60	1,785.45	4,166.05	5,356.35	25,768.55	70,163.85	5.510
2020	21,602.50	0.00	43,205.00	1,785.45	1,190.30	2,975.75	2,380.60	24,578.25	45,585.60	5.510
2021	21,602.50	0.00	21,602.50	1,190.30	595.15	1,785.45	595.15	23,387.95	22,197.65	5.510
2022	21,602.50	0.00	0.00	595.15	0.00	595.15	0.00	22,197.65	0.00	5.510
	<u>324,037.50</u>	<u>0.00</u>		<u>71,414.61</u>	<u>66,484.75</u>	<u>137,899.36</u>		<u>461,936.86</u>		

**DEBT SERVICE SCHEDULE
MSBU FINANCING, HARBOR DRIVE (182)
FUND 26087**

YEAR	5/1 PRINCIPAL	11/1 PRINCIPAL	BALANCE	5/1 INTEREST	11/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE	COUPON
2008	0.00	0.00	866,681.00	6,970.52	20,237.00	27,207.52	369,109.15	27,207.52	1,235,790.15	4.670
2009	43,334.05	0.00	823,346.95	20,050.21	19,032.73	39,082.94	330,026.21	82,416.99	1,153,373.16	4.670
2010	43,334.05	0.00	780,012.90	19,038.35	18,020.88	37,059.23	292,966.98	80,393.28	1,072,979.88	4.670
2011	43,334.05	0.00	736,678.85	18,026.50	17,003.41	35,029.91	257,937.07	78,363.96	994,615.92	4.670
2012	43,334.05	0.00	693,344.80	17,014.65	15,997.18	33,011.83	224,925.24	76,345.88	918,270.04	4.670
2013	43,334.05	8,000.00	642,010.75	16,002.80	15,172.13	31,174.93	193,750.31	82,508.98	835,761.06	4.670
2014	43,334.05	0.00	598,676.70	14,990.95	13,973.48	28,964.43	164,785.88	72,298.48	763,462.58	4.670
2015	43,334.05	0.00	555,342.65	13,979.10	12,967.25	26,946.35	137,839.53	70,280.40	693,182.18	4.670
2016	43,334.05	0.00	512,008.60	12,961.63	11,955.40	24,917.03	112,922.50	68,251.08	624,931.10	4.670
2017	43,334.05	0.00	468,674.55	11,955.40	10,943.55	22,898.95	90,023.55	66,233.00	558,698.10	4.670
2018	43,334.05	0.00	425,340.50	10,943.55	9,931.70	20,875.25	69,148.30	64,209.30	494,488.80	4.670
2019	43,334.05	0.00	382,006.45	9,931.70	8,919.85	18,851.55	50,296.75	62,185.60	432,303.20	4.670
2020	43,334.05	0.00	338,672.40	8,919.85	7,908.00	16,827.85	33,468.90	60,161.90	372,141.30	4.670
2021	43,334.05	0.00	295,338.35	7,908.00	6,896.15	14,804.15	18,664.75	58,138.20	314,003.10	4.670
2022	43,334.05	0.00	252,004.30	6,896.15	5,884.30	12,780.45	5,884.30	56,114.50	257,888.60	4.670
2023	252,004.30	0.00	0.00	5,884.30	0.00	5,884.30	0.00	257,888.60	0.00	4.670
	<u>858,681.00</u>	<u>8,000.00</u>		<u>201,473.66</u>	<u>194,843.01</u>	<u>396,316.67</u>		<u>1,262,997.67</u>		

**DEBT SERVICE SCHEDULE
MSBU FINANCING, WESTERN ACRES (208)
FUND 26086**

YEAR	5/1 PRINCIPAL	11/1 PRINCIPAL	BALANCE	5/1 INTEREST	11/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE	COUPON
2008	0.00	0.00	1,695,674.00	0.00	38,197.88	38,197.88	656,882.00	38,197.88	2,352,556.00	4.360
2009	84,784.00	0.00	1,610,890.00	36,638.70	34,780.13	71,418.83	585,463.17	156,202.83	2,196,353.17	4.360
2010	84,784.00	0.00	1,526,106.00	34,790.40	32,931.84	67,722.24	517,740.93	152,506.24	2,043,846.93	4.360
2011	84,784.00	0.00	1,441,322.00	32,942.11	31,073.28	64,015.39	453,725.54	148,799.39	1,895,047.54	4.360
2012	84,784.00	0.00	1,356,538.00	31,093.82	29,235.26	60,329.08	393,396.46	145,113.08	1,749,934.46	4.360
2013 *	114,784.00	15,000.00	1,226,754.00	29,572.53	27,056.33	56,628.86	336,767.60	186,412.86	1,563,521.60	4.360
2014	84,784.00	0.00	1,141,970.00	26,743.24	24,884.68	51,627.92	285,139.68	136,411.92	1,427,109.68	4.360
2015 *	99,077.00	0.00	1,042,893.00	24,894.94	22,735.07	47,630.01	237,509.67	146,707.01	1,280,402.67	4.360
2016	84,784.00	0.00	958,109.00	22,723.07	20,886.77	43,609.84	193,899.83	128,393.84	1,152,008.83	4.360
2017	84,784.00	0.00	873,325.00	20,886.77	19,038.48	39,925.25	153,974.58	124,709.25	1,027,299.58	4.360
2018	84,784.00	0.00	788,541.00	19,038.48	17,190.19	36,228.67	117,745.91	121,012.67	906,286.91	4.360
2019	84,784.00	0.00	703,757.00	17,190.19	15,341.90	32,532.09	85,213.82	117,316.09	788,970.82	4.360
2020	84,784.00	0.00	618,973.00	15,341.90	13,493.61	28,835.51	56,378.31	113,619.51	675,351.31	4.360
2021	84,784.00	0.00	534,189.00	13,493.61	11,645.32	25,138.93	31,239.38	109,922.93	565,428.38	4.360
2022	84,784.00	0.00	449,405.00	11,645.32	9,797.03	21,442.35	9,797.03	106,226.35	459,202.03	4.360
2023	449,405.00	0.00	0.00	9,797.03	0.00	9,797.03	0.00	459,202.03	0.00	4.360
	<u>1,680,674.00</u>	<u>15,000.00</u>		<u>346,792.11</u>	<u>348,287.77</u>	<u>695,079.88</u>		<u>2,390,753.88</u>		

**DEBT SERVICE SCHEDULE
MSBU FINANCING, EMILY LANE (224)
FUND 26088**

YEAR	5/1 PRINCIPAL	11/1 PRINCIPAL	BALANCE	5/1 INTEREST	11/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE	COUPON
2009	0.00	0.00	456,554.75	0.00	3,643.31	3,643.31	133,807.39	3,643.31	590,362.14	3.990
2010	30,436.98	0.00	426,117.77	9,008.51	8,397.93	17,406.44	116,400.95	47,843.42	542,518.72	3.990
2011	30,436.99	0.00	395,680.78	8,401.30	7,787.33	16,188.63	100,212.32	46,625.62	495,893.10	3.990
2012	30,436.99	0.00	365,243.79	7,794.09	7,183.49	14,977.58	85,234.74	45,414.57	450,478.53	3.990
2013	30,436.99	5,000.00	329,806.80	7,186.86	6,676.02	13,862.88	71,371.86	49,299.87	401,178.66	3.990
2014	30,436.99	0.00	299,369.81	6,579.65	5,969.05	12,548.70	58,823.16	42,985.69	358,192.97	3.990
2015	30,436.99	0.00	268,932.82	5,972.43	5,365.21	11,337.64	47,485.52	41,774.63	316,418.34	3.990
2016	30,436.98	0.00	238,495.84	5,361.84	4,757.99	10,119.83	37,365.69	40,556.81	275,861.53	3.990
2017	30,436.98	0.00	208,058.86	4,757.99	4,150.77	8,908.76	28,456.93	39,345.74	236,515.79	3.990
2018	30,436.98	0.00	177,621.88	4,150.77	3,543.56	7,694.33	20,762.60	38,131.31	198,384.48	3.990
2019	30,436.98	0.00	147,184.90	3,543.56	2,936.34	6,479.90	14,282.70	36,916.88	161,467.60	3.990
2020	30,436.98	0.00	116,747.92	2,936.34	2,329.12	5,265.46	9,017.24	35,702.44	125,765.16	3.990
2021	30,436.98	0.00	86,310.94	2,329.12	1,721.90	4,051.02	4,966.22	34,488.00	91,277.16	3.990
2022	30,436.98	0.00	55,873.96	1,721.90	1,114.69	2,836.59	2,129.63	33,273.57	58,003.59	3.990
2023	30,436.98	0.00	25,436.98	1,114.69	507.47	1,622.16	507.47	32,059.14	25,944.45	3.990
2024	25,436.98	0.00	0.00	507.47	0.00	507.47	0.00	25,944.45	0.00	3.990
	<u>451,554.75</u>	<u>5,000.00</u>		<u>71,366.52</u>	<u>66,084.18</u>	<u>137,450.70</u>		<u>594,005.45</u>		

DEBT SERVICE SCHEDULE
MSBU FINANCING, MCGREGOR Villages
FUND 26028 (240)

YEAR	5/1 PRINCIPAL	11/1 PRINCIPAL	BALANCE	5/1 INTEREST	11/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE	COUPON
2010	0.00	0.00	115,987.44	0.00	1,377.42	1,377.42	26,462.86	1,377.42	142,450.30	3.340
2011	7,732.49	0.00	108,254.95	1,886.90	1,756.33	3,643.23	22,819.63	11,375.72	131,074.58	3.340
2012	7,732.50	0.00	100,522.45	1,757.76	1,627.91	3,385.67	19,433.96	11,118.17	119,956.41	3.340
2013	7,732.50	3,000.00	89,789.95	1,628.63	1,548.88	3,177.51	16,256.45	13,910.01	106,046.40	3.340
2014	7,732.49	0.00	82,057.46	1,499.51	1,369.65	2,869.16	13,387.29	10,601.65	95,444.75	3.340
2015	11,279.49	0.00	70,777.97	1,370.36	1,181.99	2,552.35	10,834.94	13,831.84	81,612.91	3.340
2016	7,732.50	0.00	63,045.47	1,180.94	1,052.86	2,233.80	8,601.14	9,966.30	71,646.61	3.340
2017	7,732.50	0.00	55,312.97	1,052.86	923.73	1,976.59	6,624.55	9,709.09	61,937.52	3.340
2018	7,732.50	0.00	47,580.47	923.73	794.60	1,718.33	4,906.22	9,450.83	52,486.69	3.340
2019	7,732.50	0.00	39,847.97	794.60	665.47	1,460.07	3,446.15	9,192.57	43,294.12	3.340
2020	7,732.50	0.00	32,115.47	665.47	536.33	1,201.80	2,244.35	8,934.30	34,359.82	3.340
2021	7,732.50	0.00	24,382.97	536.33	407.20	943.53	1,300.82	8,676.03	25,683.79	3.340
2022	7,732.49	0.00	16,650.48	407.20	278.07	685.27	615.55	8,417.76	17,266.03	3.340
2023	7,732.49	0.00	8,917.99	278.07	148.94	427.01	188.54	8,159.50	9,106.53	3.340
2024	7,732.49	0.00	1,185.50	148.94	19.80	168.74	19.80	7,901.23	1,205.30	3.340
2025	1,185.50	0.00	0.00	19.80	0.00	19.80	0.00	1,205.30	0.00	3.340
	<u>112,987.44</u>	<u>3,000.00</u>		<u>14,151.10</u>	<u>13,689.18</u>	<u>27,840.28</u>		<u>143,827.72</u>		

DEBT SERVICE SCHEDULE
MSBU FINANCING, MCGREGOR ISLE
FUND 26025 (232)

YEAR	5/1 PRINCIPAL	11/1 PRINCIPAL	BALANCE	5/1 INTEREST	11/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE	COUPON
2010	0.00	0.00	223,446.38	0.00	2,917.34	2,917.34	29,568.88	2,917.34	253,015.26	3.310
2011	27,930.80	0.00	195,515.58	3,698.04	3,230.65	6,928.69	22,640.19	34,859.49	218,155.77	3.310
2012	27,930.80	0.00	167,584.78	3,235.78	2,770.96	6,006.74	16,633.45	33,937.54	184,218.23	3.310
2013	27,930.80	0.00	139,653.98	2,773.53	2,308.70	5,082.23	11,551.22	33,013.03	151,205.20	3.310
2014	27,930.80	0.00	111,723.18	2,311.27	1,846.46	4,157.73	7,393.49	32,088.53	119,116.67	3.310
2015	27,930.80	0.00	83,792.38	1,849.01	1,386.77	3,235.78	4,157.71	31,166.58	87,950.09	3.310
2016	27,930.80	0.00	55,861.58	1,384.19	924.51	2,308.70	1,849.01	30,239.50	57,710.59	3.310
2017	27,930.79	0.00	27,930.79	924.51	462.25	1,386.76	462.25	29,317.55	28,393.04	3.310
2018	27,930.79	0.00	0.00	462.25	0.00	462.25	0.00	28,393.04	0.00	3.310
2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	<u>223,446.38</u>	<u>0.00</u>		<u>16,638.58</u>	<u>15,847.64</u>	<u>32,486.22</u>		<u>255,932.60</u>		

**DEBT SERVICE SCHEDULE
MSBU FINANCING, SAN CARLOS
FUND 26027 (257)**

YEAR	5/1 PRINCIPAL	11/1 PRINCIPAL	BALANCE	5/1 INTEREST	11/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE	COUPON
2010	0.00	0.00	458,253.76	0.00	4,776.02	4,776.02	102,040.21	4,776.02	560,293.97	3.170
2011	30,550.26	0.00	427,703.50	7,104.82	6,615.22	13,720.04	88,320.17	44,270.30	516,023.67	3.170
2012	30,550.25	0.00	397,153.25	6,620.61	6,133.69	12,754.30	75,565.87	43,304.55	472,719.12	3.170
2013	30,550.25	10,000.00	356,603.00	6,136.39	5,807.96	11,944.35	63,621.52	52,494.60	420,224.52	3.170
2014	30,550.26	0.00	326,052.74	5,652.16	5,165.25	10,817.41	52,804.11	41,367.67	378,856.85	3.170
2015	38,294.26	0.00	287,758.48	5,167.93	4,560.97	9,728.90	43,075.21	48,023.16	330,833.69	3.170
2016	30,550.25	0.00	257,208.23	4,557.61	4,076.75	8,634.36	34,440.85	39,184.61	291,649.08	3.170
2017	30,550.25	0.00	226,657.98	4,076.75	3,592.53	7,669.28	26,771.57	38,219.53	253,429.55	3.170
2018	30,550.25	0.00	196,107.73	3,592.53	3,108.31	6,700.84	20,070.73	37,251.09	216,178.46	3.170
2019	30,550.25	0.00	165,557.48	3,108.31	2,624.09	5,732.40	14,338.33	36,282.65	179,895.81	3.170
2020	30,550.25	0.00	135,007.23	2,624.09	2,139.87	4,763.96	9,574.37	35,314.21	144,581.60	3.170
2021	30,550.25	0.00	104,456.98	2,139.87	1,655.65	3,795.52	5,778.85	34,345.77	110,235.83	3.170
2022	30,550.25	0.00	73,906.73	1,655.65	1,171.42	2,827.07	2,951.78	33,377.32	76,858.51	3.170
2023	30,550.25	0.00	43,356.48	1,171.42	687.20	1,858.62	1,093.16	32,408.87	44,449.64	3.170
2024	30,550.25	0.00	12,806.23	687.20	202.98	890.18	202.98	31,440.43	13,009.21	3.170
2025	12,806.23	0.00	0.00	202.98	0.00	202.98	0.00	13,009.21	0.00	3.170
	<u>448,253.76</u>	<u>10,000.00</u>		<u>54,498.32</u>	<u>52,317.91</u>	<u>106,816.23</u>		<u>565,069.99</u>		

**FIFTH/THIRD BANK – TERM LOAN ASSESSMENT PROGRAM #4
AND
LINE OF CREDIT – SPECIAL ASSESSMENT 2011**

BASIC INFORMATION

Principal Issue Amount Term Loan:	\$3,500,000	Fund Number: See below
Principal Balance Remaining as of September 30, 2014:	\$479,796	
Date of Issue: November 8, 2011	Type of Funding Source: Special Assessments	
Type of Debt: Various year terms for the annual special assessment payments.		
Debt Service Structure: See Below		
Debt Service Schedule: Variable Rate		
Maximum Annual Debt Service: Variable		
Bond Insurance: Not Applicable	Coupon Range: None	
Bond Rating: Not Applicable		

PLEGGED REVENUES

Non Ad Valorem special assessments levied against property owners within each MSBU. Beginning in FY2000, bill was made part of the regular November tax bill. The Term Loan Program ended on November 4, 2014.

USE OF FUNDS

Name	<u>Fund Number</u>	<u>Amount Borrowed</u>	<u>Principal Balance Remaining as of September 30, 2016</u>	<u>Interest Rate</u>
Airport Woods Sewer	26001	\$451,016	\$315,711	2,850%
Port Carlos MSBU	26002	\$84,436	\$52,773	3,100%
Cherry Estates	26003	\$1,318,576	\$1,230,671	4.160%
GRAND TOTAL		\$1,854,028	\$1,599,155	

UNDERWRITERS AND COUNSEL

Bond Underwriters:	None
Bank Counsel:	Nabors, Giblin & Nickerson
Underwriters Counsel:	None
	THIS LOAN PROGRAM IS CLOSED

DEBT SERVICE SCHEDULE
MSBU FINANCING, Port Carlos Channel Dredge MSBU project (59)
FUND 26002

YEAR	5/1 PRINCIPAL	11/1 PRINCIPAL	BALANCE	5/1 INTEREST	11/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE	COUPON
2013			84,436.01				11,042.62		95,478.63	3.100
2014	0.00	0.00	84,436.01	0.00	-	0.00	11,042.62	-	95,478.63	3.100
2015	10,554.51	0.00	73,881.50	1,883.16	1,144.25	3,027.41	8,015.21	13,581.92	81,896.71	3.100
2016	10,554.50	0.00	63,327.00	1,145.17	980.65	2,125.82	5,889.39	12,680.32	69,216.39	3.100
2017	10,554.50	0.00	52,772.50	981.57	817.97	1,799.54	4,089.85	12,354.04	56,862.35	3.100
2018	10,554.50	0.00	42,218.00	817.97	654.38	1,472.35	2,617.50	12,026.85	44,835.50	3.100
2019	10,554.50	0.00	31,663.50	654.38	490.78	1,145.16	1,472.34	11,699.66	33,135.84	3.100
2020	10,554.50	0.00	21,109.00	490.78	327.19	817.97	654.37	11,372.47	21,763.37	3.100
2021	10,554.50	0.00	10,554.50	327.19	163.59	490.78	163.59	11,045.28	10,718.09	3.100
2022	0.00	0.00	0.00	163.59	-	163.59	0.00	10,718.09	0.00	3.100
2023	0.00	0.00	0.00	0.00	-	0.00	0.00	-	0.00	3.100
2024	0.00	0.00	0.00	0.00	-	0.00	0.00	-	0.00	3.100
	<u>84,436.01</u>	<u>0.00</u>		<u>6,463.81</u>	<u>4,578.81</u>	<u>11,042.62</u>		<u>95,478.63</u>		

DEBT SERVICE SCHEDULE
MSBU FINANCING, Cherry Estates Road Improvement MSBU project (67)
FUND 26003

YEAR	5/1 PRINCIPAL	16-Jul Principal	11/1 PRINCIPAL	BALANCE	5/1 INTEREST	16-Jul Accr Int	11/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE	COUPON
2015 #				1,384,541.97					485,184.14		2,469,726.11	4.160
2016	0.00	665,966.26	0.00	1,318,575.71	40,590.50	5,848.66	27,349.42	73,788.58	411,395.56	739,754.84	1,729,971.27	4.160
2017	87,905.05		0.00	1,230,670.66	27,426.38		25,597.95	53,024.33	358,371.23	140,929.38	1,589,041.89	4.160
2018	87,905.05		0.00	1,142,765.61	25,597.95		23,769.52	49,367.47	309,003.76	137,272.52	1,451,769.37	4.160
2019	87,905.05		0.00	1,054,860.56	23,769.52		21,941.10	45,710.62	263,293.14	133,615.67	1,318,153.70	4.160
2020	87,905.05		0.00	966,955.51	21,941.10		20,112.67	42,053.77	221,239.37	129,958.82	1,188,194.88	4.160
2021	87,905.05		0.00	879,050.46	20,112.67		18,284.25	38,396.92	182,842.45	126,301.97	1,061,892.91	4.160
2022	87,905.05		0.00	791,145.41	18,284.25		16,455.82	34,740.07	148,102.38	122,645.12	939,247.79	4.160
2023	87,905.05		0.00	703,240.36	16,455.82		14,627.40	31,083.22	117,019.16	118,988.27	820,259.52	4.160
2024	87,905.05		0.00	615,335.31	14,627.40		12,798.97	27,426.37	89,592.79	115,331.42	704,928.10	4.160
2025	87,905.05		0.00	527,430.26	12,798.97		10,970.55	23,769.52	66,823.27	111,674.57	593,253.53	4.160
2026	87,905.05		0.00	439,525.21	10,970.55		9,142.12	20,112.67	45,710.60	108,017.72	485,235.81	4.160
2027	87,905.05		0.00	351,620.16	9,142.12		7,313.70	16,455.82	29,254.78	104,360.87	380,874.94	4.160
2028	87,905.05		0.00	263,715.11	7,313.70		5,485.27	12,798.97	16,455.81	100,704.02	280,170.92	4.160
2029	87,905.05		0.00	175,810.06	5,485.27		3,656.85	9,142.12	7,313.69	97,047.17	183,123.75	4.160
2030	87,905.01		0.00	87,905.01	3,656.85		1,828.42	5,485.27	1,828.42	93,390.32	89,733.43	4.160
				0.00	1,828.42		-	1,828.42	0.00	89,733.43	0.00	
	1,318,575.71	665,966.26	0.00		260,001.47		219,334.01	485,184.14		2,469,726.11		

NON-REVOLVING LINE OF CREDIT AND TERM LOAN PROGRAM

BASIC INFORMATION

Principal Issue Amount LOC/Term Loan:	\$3,700,000	Fund Number:	See below
Principal Balance Remaining as of September 30, 2016:	\$0		
Date of Issue:	June 8, 2016	Type of Funding Source:	Special Assessments
Type of Debt:	Various year terms for the annual special assessment payments.		
Debt Service Structure:	See Below		
Debt Service Schedule:	Fixed Rates		

PLEGGED REVENUES

Non Ad Valorem special assessments levied against property owners within each MSBU. Beginning in FY 2000, the yearly assessment was placed on the November Property Taxes bills.

USE OF FUNDS

Name	<u>Fund Number</u>	<u>Amount Borrowed</u>	<u>Principal Balance Remaining as of September 30, 2016</u>	<u>Interest Rate</u>
GRAND TOTAL		\$	\$	

PROVIDER AND COUNSEL

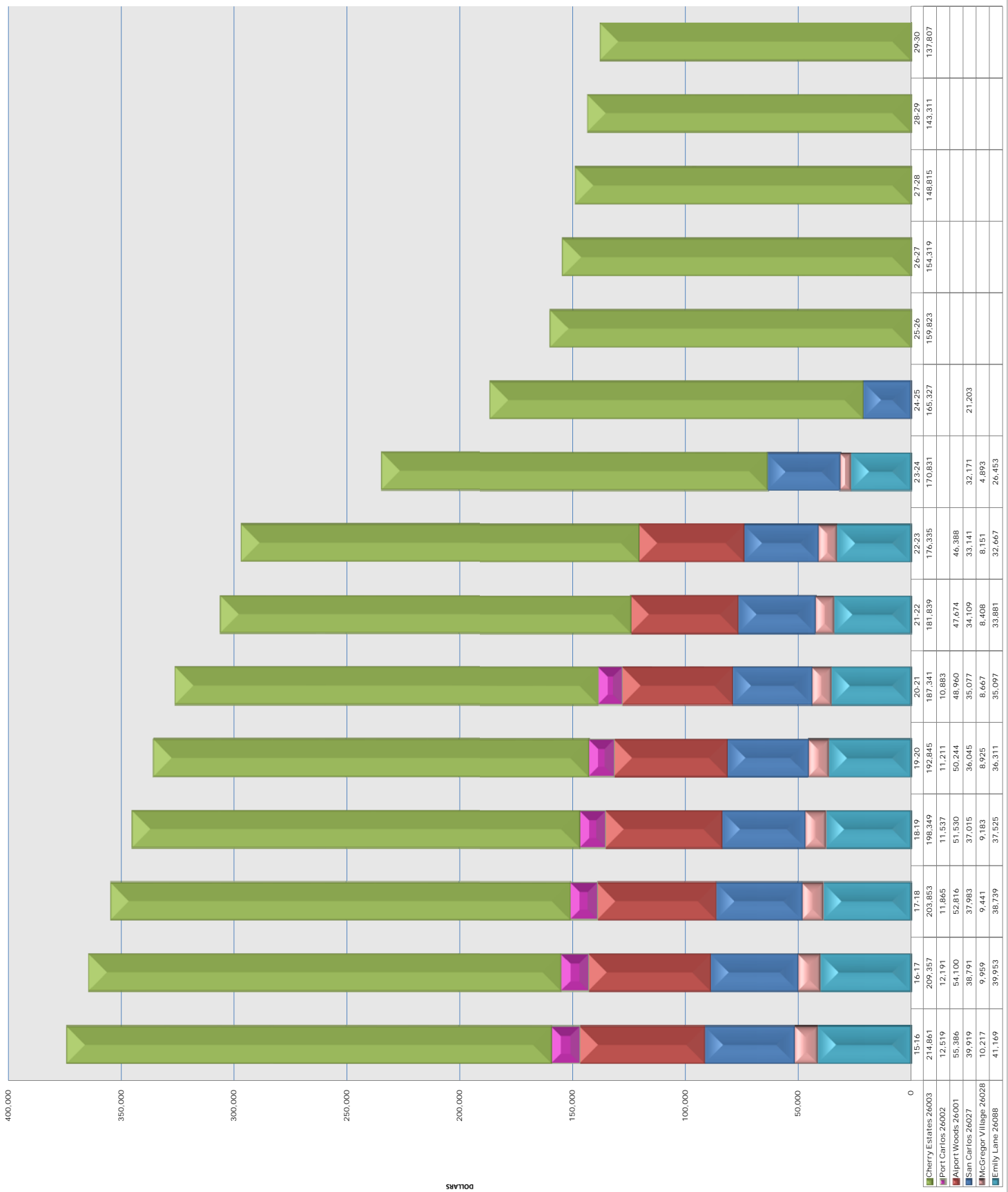
Loan Provider:	Florida Community Bank, N.A.
Note Counsel:	Nabors, Giblin & Nickerson
Underwriters Counsel:	None

No projects at this time.

SPECIAL DISTRICT TERM LOAN PROGRAM GRAPH 1 OF 2
(PRINCIPAL AND INTEREST ONLY)



SPECIAL DISTRICT TERM LOAN PROGRAM GRAPH 2 OF 2
(PRINCIPAL AND INTEREST ONLY)



DOLLARS

TRANSPORTATION

Debt obligations whose sources of repayment are the Local Option Gas Tax, Toll Revenues, Ninth Cent Gas Tax and Non Ad Valorem Revenues pledged to Phase I of the Midpoint Bridge. The Gas Taxes are used for road improvements. Fund Account Numbers follow the issue name.

A. Non Self Supporting Debt	
1. Five Cent Local Option Gas Tax Refunding Revenue Bonds, Series 2014 (20716) ...	63
Debt Schedule	
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Debt Schedule	
B. Self Supporting Debt	
1. Transportation Fac Revenue Note (Suntrust) Series 2011 (42169).....	67
Debt Schedule	
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Debt Schedule	
Transportation Fund Debt Outstanding – Bar Graph	71
3. Florida Department of Transportation Loans for Lee County	72

FIVE CENT LOCAL OPTION GAS TAX REFUNDING REVENUE BONDS SERIES 2014

BASIC INFORMATION

Principal Issue Amount:	\$12,590,000	Fund Number: 20716
Principal Balance Remaining as of September 30, 2016: \$8,505,000		
Date of Issue: August 13, 2014	Type of Funding Source: Gas Tax	
Type of Debt: Bank Loan		
Debt Service Structure: Bank Loan with payments from 2014 to 2020.		
Maximum Annual Debt Service: \$2,451,750 in 2015	Coupon Range: 5.00%	
Bond Insurance: Not Applicable		

PLEGGED REVENUES

Five Cent Local Option Gas Tax

USE OF FUNDS

The proceeds were used pursuant to the Bond Resolution to provide funds to (1) refund all of the County's outstanding Five Cent Local Option Gas Tax Revenue Bonds, Series 2004 and (2) pay certain expenses related to the issuance and sale of the 2014 Bonds.

UNDERWRITERS AND COUNSEL

Bond Underwriter:	Wells Fargo
Bond Counsel:	Nabors, Giblin & Nickerson, PA
Bank Counsel:	Chapman and Cutler LLP
Escrow Agent:	US Bank National Association

SOURCES AND USES STATEMENT

Sources of Funds:	Principal Amount of Bonds	\$ 12,590,000.00
	Sinking Fund (4 months interest)	207,250.00
	Total Sources:	\$ 12,797,250.00
Uses of Funds:	Refunding Escrow Deposit	\$ 12,745,875.00
	Costs of Issuance	51,375.00
	Total Uses:	\$ 12,797,250.00

Summary of Bond Refinance:

Current Series 2014 was a refinance of Series 2004 (Midpoint Bridge)

Series 2004 was a refinance of Series 1995 (Midpoint Bridge)

Series 1995 (Midpoint Bridge and Corridor included Del Prado Intersection, Colonial Blvd and US 41 along with various road widening improvements related to the approach roads).

Calculation of Refinance Savings: \$1,511,833

This bond will be paid off early on 10/1/2017.

NON AD VALOREM REFUNDING REVENUE BONDS, SERIES 2013

BASIC INFORMATION

Principal Issue Amount:	\$35,540,000	Fund Number: 21760
Principal Balance Remaining as of September 30, 2016: \$33,715,000		
Date of Issue: August 14, 2013	Type of Funding Source: Revenue Bonds	
Type of Debt: Non Self Supporting		
Debt Service Structure: Serial Bonds (Bank Loan) from 2014 to 2021.		
Maximum Annual Debt Service: \$8,350,962 in 2021.		

PLEGGED REVENUES

Non Ad Valorem revenues.

USE OF FUNDS

The Series 2013 Bonds were used to provide funds to currently refund and retire all of the County's Capital and Transportation Facilities Refunding Revenue Bonds, Series 2003.

UNDERWRITERS AND COUNSEL

Bank:	SunTrust Bank
Bond Counsel:	Nabors, Giblin & Nickerson, PA
Verification Agent:	N/A
Bank Counsel:	Holland & Knight, PA
Financial Advisor:	Dunlap & Associates, Inc.

SOURCES AND USES STATEMENT

SOURCES OF FUNDS:		
	Bond Proceeds:	
	Par Amount:	\$35,540,000.00
	Sinking Fund:	<u>1,131,736.67</u>
	Total Sources:	\$36,671,736.67
USES OF FUNDS:	Cash Deposit	\$36,606,355.00
	Costs of Issuance	<u>65,381.67</u>
	Total Uses:	\$36,671,736.67

Summary of Bond Refinance:

Current Series 2013 was a refinance of Series 2003 (Retire all outstanding Transportation).

Series 2003 was a refinance of Series 1993A (Retire all outstanding Transportation).

Series 1993A was a refinance of Series 1991 (Midpoint Bridge).

Calculation of Refinance Savings: \$5,564,087

TRANSPORTATION FACILITIES REFUNDING BANK LOAN SERIES 2011

BASIC INFORMATION

Principal Issue Amount:	\$30,700,000	Fund Number: 42169
Principal Balance Remaining as of September 30, 2016: \$10,710,000		
Date of Issue: November 9, 2011	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self Supporting Debt – Revenues from Lee County Toll Revenues		
Debt Service Structure: Level Maturities from October 1, 2012 to October 1, 2017		
<i>Escrow Yield of 1.735122%</i>		
Maximum Annual Debt Service: \$6,691,100 in 2023. Coupon: 1.710%		
Bond Insurer: Part of MBIA (now National Public Finance Guarantee Corporation) surety policy with a final maturity of 2027 and surety policy with CFIG with a final maturity of 2035.		

PLEGGED REVENUES

Lee County Toll Revenues

USE OF FUNDS

The proceeds were used to (i) refund the balance of the Transportation Refunding Revenue Bonds, Series 2001A which had a maturity date of October 1, 2017.
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BANK AND BANK COUNSEL

Bank:	Suntrust Bank
Bank Counsel:	Greenberg, Traurig, PA
Bond Counsel:	Nabors, Giblin & Nickerson PA

SOURCES AND USES STATEMENT

SOURCES OF FUNDS:	Principal Amount of Bonds	\$30700,000.00
	Sinking Account Contribution	<u>512,487.92</u>
	Total Sources:	\$31,212,487.92
USES OF FUNDS:	Cash Deposit	\$31,159,553.93
	Costs of Issuance	<u>52,933.99</u>
	Total Uses:	\$31,212,487.92

Summary of Bond Refinance:

Current Series 2011 was a refinance of Series 2001A (Retire all outstanding Transportation)
 Series 2001A was a refinance of Series 1991 (Retire all outstanding Transportation)
 Series 1991 was a refinance of Series 1987 (Approach road improvements for Sanibel Causeway)

Calculation of Refinance Savings: \$3,643,615

DEBT SERVICE SCHEDULE
 TRANSPORTATION FACILITIES REVENUE NOTE (SUNTRUST), SERIES 2011
 FUND 42169

YEAR	10/1 PRINCIPAL	BALANCE	4/1 INTEREST	10/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE	COUPON
2012	4,575,000.00	30,700,000.00	209,988.00	266,859.75	476,847.75	1,851,266.68	5,051,847.75	32,551,266.68	1.710
2013	5,040,000.00	26,125,000.00	225,850.63	227,091.56	452,942.19	1,374,418.93	5,492,942.19	27,499,418.93	1.710
2014	5,160,000.00	21,085,000.00	182,279.83	183,281.36	365,561.19	921,476.74	5,525,561.19	22,006,476.74	1.710
2015	5,215,000.00	15,925,000.00	137,671.63	138,428.06	276,099.69	555,915.55	5,491,099.69	16,480,915.55	1.710
2016	5,310,000.00	10,710,000.00	93,096.68	93,096.68	186,193.36	279,815.86	5,496,193.36	10,989,815.86	1.710
2017	5,400,000.00	5,400,000.00	46,683.00	46,939.50	93,622.50	93,622.50	5,493,622.50	5,493,622.50	1.710
	<u>30,700,000.00</u>		<u>685,581.77</u>	<u>955,696.91</u>	<u>1,851,266.68</u>	<u>0.00</u>	<u>32,551,266.68</u>		

TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS, SERIES 2014

BASIC INFORMATION

Principal Issue Amount:	\$106,570,000	Fund Number: 42171
Principal Balance Remaining as of September 30, 2016: \$103,735,000		
Date of Issue: October 29, 2014 (FY14-15)	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self Supporting Debt – Revenues from Lee County Toll Revenues		
Debt Service Structure: Principal Maturities Beginning in 2015 through 2035.		
Maximum Annual Debt Service: \$8,360,000 in 2027. Coupon Range: 2.00% to 5.00%		
Bond Insurer: AGM (Assured Guaranty Municipal Corp.) Ratings With Insurance: Moody's – "A2" (Stable Outlook); Standard and Poors – "AA" (Stable Outlook) Underlying Ratings w/o Insurance Policy – Moody's- "A3" (Stable Outlook) and Standard and Poors – "A-" (Stable Outlook)		

PLEGGED REVENUES

Lee County Toll Revenues

USE OF FUNDS

<p>Proceeds from the sale of the Series 2014 Bonds will be used to (1) <u>currently refund</u> and legally defease the outstanding Transportation Facilities Refunding Revenue Bonds, <i>Series 2004B</i> maturing on and after October 1, 2015 (the "Refunded Series 2004B Bonds"), <u>currently refund</u> and legally defease the outstanding Transportation Facilities Refunding Revenue Bonds, <i>Series 2005A</i> maturing on and after October 1, 2015 (the "Refunded Bonds, Series 2005A Bonds"), <u>advance refund</u> and legally defease the outstanding Transportation Facilities "Refunded <i>Series 2005B (Sanibel Bridges and Causeway Project)</i> maturing on and after October 1, 2016 (the Refunded Series 2005B Bonds). These three bond issues will now become the Transportation Facilities Refunding Revenue Bonds, Series 2014. Also, pay the costs of issuance of the Series 2014 Bonds including a bond insurance premium. The maturity of \$930,000 on October 1, 2015 was not refunded due to lack of savings since that maturity was not callable.</p>

UNDERWRITERS AND COUNSEL

Bond Underwriters:	Bank of America/Merrill Lynch, RBC Capital, Loop Capital Markets, Inc.
Bond Counsel:	Nabors, Giblin & Nickerson, PA
Underwriters Counsel:	Foley and Lardner, LLP
Disclosure Counsel:	Holland & Knight, PA

SOURCES AND USES STATEMENT

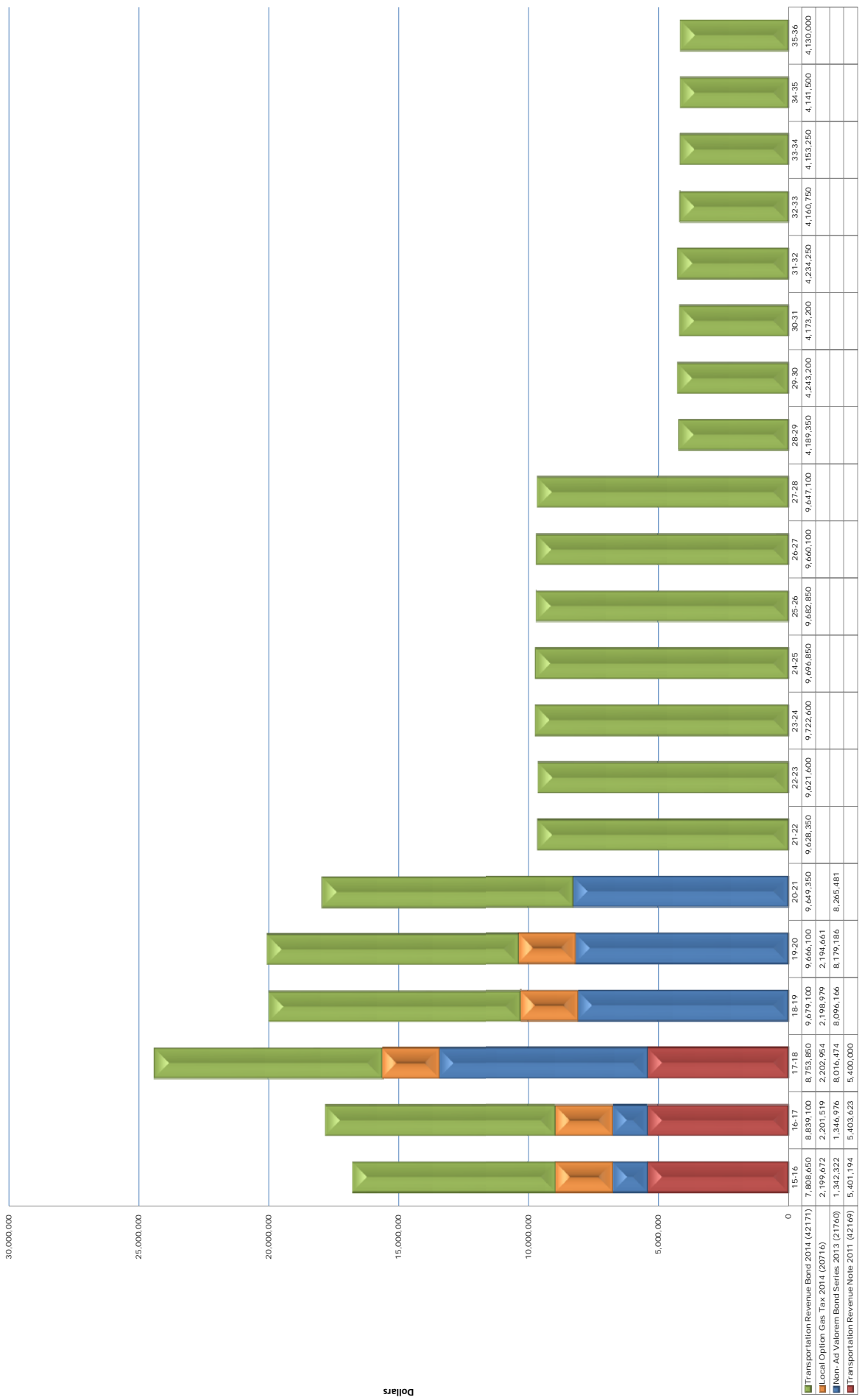
SOURCE OF FUNDS:	Bond Proceeds - Par Amount	106,570,000.00
	Net Premium/OID (Orig Issue Discount)	17,674,912.00
	Debt Service Fund	<u>783,685.48</u>
	Total Sources:	125,028,597.48
USE OF FUNDS:	Refunding Escrow Deposits:	
	Cash Deposit	62,301,466.73
	SLGS (State, Local Govt Sec) Purchases	61,747,673.00
	Cost of Issuance	\$538,911.92
	Underwriter's Discount	136,317.45
	AGM Insurance Fee (19 bps)	<u>304,228.38</u>
	Total Uses:	\$125,028,597.48

Calculation of Refunding Savings: \$18,289,990

DEBT SERVICE SCHEDULE
 TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS, SERIES 2014
 FUND 42171

YEAR	10/1 PRINCIPAL	BALANCE	4/1 INTEREST	10/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE	COUPON
2015	2,835,000.00	106,570,000.00	2,123,925.56	2,515,175.00	4,639,100.56	53,550,200.56	7,474,100.56	160,120,200.56	2.00
2016	3,985,000.00	99,750,000.00	2,486,825.00	2,486,825.00	4,973,650.00	48,911,100.00	8,958,650.00	152,646,100.00	3.00
2017	4,105,000.00	95,645,000.00	2,427,050.00	2,324,425.00	4,854,100.00	39,083,350.00	8,959,100.00	143,687,450.00	5.00
2018	5,295,000.00	90,350,000.00	2,324,425.00	2,192,050.00	4,648,850.00	34,434,500.00	9,943,850.00	134,728,350.00	5.00
2019	5,560,000.00	84,790,000.00	2,192,050.00	2,053,050.00	4,384,100.00	30,050,400.00	9,944,100.00	124,784,500.00	5.00
2020	5,835,000.00	78,955,000.00	2,053,050.00	1,907,175.00	4,106,100.00	25,944,300.00	9,941,100.00	114,840,400.00	5.00
2021	6,120,000.00	72,835,000.00	1,907,175.00	1,754,175.00	3,814,350.00	22,129,950.00	9,934,350.00	104,899,300.00	5.00
2022	6,435,000.00	66,400,000.00	1,754,175.00	1,593,300.00	3,508,350.00	18,621,600.00	9,943,350.00	85,021,600.00	5.00
2023	6,880,000.00	59,520,000.00	1,593,300.00	1,421,300.00	3,186,600.00	15,435,000.00	10,066,600.00	74,955,000.00	5.00
2024	7,215,000.00	52,305,000.00	1,421,300.00	1,240,925.00	2,842,600.00	12,592,400.00	10,057,600.00	64,897,400.00	5.00
2025	7,580,000.00	44,725,000.00	1,240,925.00	1,051,425.00	2,481,850.00	10,110,550.00	10,061,850.00	54,835,550.00	5.00
2026	7,955,000.00	36,770,000.00	1,051,425.00	852,550.00	2,102,850.00	8,007,700.00	10,057,850.00	44,777,700.00	5.00
2027	8,360,000.00	28,410,000.00	852,550.00	643,550.00	1,705,100.00	6,302,600.00	10,065,100.00	34,712,600.00	5.00
2028	3,055,000.00	25,355,000.00	643,550.00	567,175.00	1,287,100.00	5,015,500.00	4,342,100.00	30,370,500.00	5.00
2029	3,205,000.00	22,150,000.00	567,175.00	519,100.00	1,134,350.00	3,881,150.00	4,339,350.00	26,031,150.00	3.00
2030	3,300,000.00	18,850,000.00	519,100.00	436,600.00	1,038,200.00	2,842,950.00	4,338,200.00	21,692,950.00	5.00
2031	3,465,000.00	15,385,000.00	436,600.00	384,625.00	873,200.00	1,969,750.00	4,338,200.00	17,354,750.00	3.00
2032	3,570,000.00	11,815,000.00	384,625.00	295,375.00	769,250.00	1,200,500.00	4,339,250.00	13,015,500.00	5.00
2033	3,750,000.00	8,065,000.00	295,375.00	201,625.00	590,750.00	609,750.00	4,340,750.00	8,674,750.00	5.00
2034	3,935,000.00	4,130,000.00	201,625.00	103,250.00	403,250.00	206,500.00	4,338,250.00	4,336,500.00	5.00
2035	4,130,000.00	0.00	103,250.00	0.00	206,500.00	0.00	4,336,500.00	0.00	5.00
2036	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2037	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<u>106,570,000.00</u>		<u>26,579,475.56</u>	<u>26,970,725.00</u>	<u>53,550,200.56</u>		<u>160,120,200.56</u>		

**TRANSPORTATION FUND DEBT OUTSTANDING
(PRINCIPAL AND INTEREST ONLY)**



FLORIDA DEPARTMENT OF TRANSPORTATION LOANS

LEE TRAN (TRANSIT)

LOAN NUMBER	EFFECTIVE DATE	DESCRIPTION	ORIGINAL AMOUNT	REMAINING BALANCE SEPTEMBER 2016
9	6/17/2014	New Transit Facility	\$3,277,111	\$589,195

UTILITIES

Debt Obligations whose sources of repayment are revenues derived from the Lee County Water and Sewer System as well as Special Assessments in certain collection areas.

Water and Sewer

A. Self Supporting

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New projects under construction that will have future bond debt:
Green Meadows WTP Expansion (construction fund 48741)

New projects under construction that will have future loan debt
Three Oaks Oxidation Ditch Improvements
Advanced Metering Systems

WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2011		
BASIC INFORMATION		
Principal Issue Amount:	\$74,855,000	Fund Number: 48774
Principal Balance Remaining as of September 30, 2016: \$59,150,000		
Date of Issue: April 13, 2011	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self Supporting – Revenues from Lee County Water and Sewer System		
Debt Service Structure: Serial Bonds from 2012 through 2026. Unrefunded bonds remain in 2011 and 2027 through 2029		
Maximum Annual Debt Service: \$7,096,538 in 2023.		
Bond Insurance: None	Debt Service Reserve: None	Coupon Range: 3.00% to 5.25%
Bond Ratings: Moody's Investors Service, Inc. – Aa3; Fitch Ratings – AA-Moody's Investors Service, Inc. –AA		

PLEGGED REVENUES
Net Revenues of Lee County Utilities and Connection Fees

USE OF FUNDS
Refund on a current basis \$77,325,000 of the County's Water and Sewer Revenue Bonds, Series 1999A and pay issuance costs. (includes maturities 2012 through 2025)

UNDERWRITERS AND COUNSEL	
Bond Underwriters:	JP Morgan Morgan Stanley RBC Capital Markets
Bond Counsel:	Nabors, Giblin & Nickerson, PA
Disclosure Counsel:	Holland & Knight, LLP
Underwriters Counsel:	GrayRobinson, PA

SOURCES AND USES STATEMENT		
SOURCES OF FUNDS:	Par Amount of Bonds	\$74,855,000.00
	Net Premium	4,055,278.05
	Total Sources:	\$78,910,278.05
USES OF FUNDS:	SLGS Purchases	\$78,197,802.72
	Costs of Issuance	702,012.90
	Total Uses:	\$78,910,278.05

Summary of Bond Refinance: This refunding left \$23,250,000 or three maturities from the Series 1999A (Avatar Acquisition) unrefunded.

Calculation of Savings: \$3,309,818

**DEBT SERVICE SCHEDULE
WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2011
FUND 48774**

YEAR	10/1 PRINCIPAL	COUPON	10/1 PRINCIPAL	PRINCIPAL	COUPON	BALANCE	TOTAL PRINCIPAL	4/1 INTEREST	10/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE
2011						74,855,000.00	0.00		1,581,758.50	1,581,758.50	33,236,228.50	1,581,758.50	108,091,228.50
2012	1,230,000.00	3.000	2,500,000.00		5.000	71,125,000.00	3,730,000.00	1,694,741.25	1,694,741.25	3,389,482.50	31,654,470.00	7,119,482.50	106,509,470.00
2013	3,890,000.00	3.000	2,000,000.00			67,235,000.00	3,890,000.00	1,613,791.25	1,613,791.25	3,227,582.50	28,264,987.50	7,117,582.50	99,389,987.50
2014	1,940,000.00	3.000			4.000	63,295,000.00	3,940,000.00	1,565,441.25	1,565,441.25	3,110,882.50	25,037,405.00	7,050,882.50	92,272,405.00
2015	4,145,000.00	4.000				59,150,000.00	4,145,000.00	1,486,341.25	1,486,341.25	2,972,682.50	21,926,522.50	7,117,682.50	86,221,522.50
2016	4,285,000.00	4.000				54,865,000.00	4,285,000.00	1,403,441.25	1,403,441.25	2,806,882.50	18,953,840.00	7,091,882.50	78,103,840.00
2017	1,890,000.00	3.000	2,570,000.00		5.000	50,405,000.00	4,460,000.00	1,317,741.25	1,317,741.25	2,635,482.50	16,146,957.50	7,095,482.50	71,011,957.50
2018	2,090,000.00	3.250	2,555,000.00		5.000	45,760,000.00	4,645,000.00	1,225,141.25	1,225,141.25	2,450,282.50	11,061,192.50	7,095,282.50	63,916,475.00
2019	4,840,000.00	4.000				40,920,000.00	4,840,000.00	1,127,303.75	1,127,303.75	2,254,607.50	8,806,585.00	7,094,607.50	56,821,192.50
2020	2,025,000.00	3.750	3,085,000.00		5.000	35,810,000.00	5,110,000.00	1,030,503.75	1,030,503.75	2,061,007.50	6,745,577.50	7,171,007.50	49,726,585.00
2021	1,930,000.00	4.000	3,335,000.00		5.000	30,545,000.00	5,265,000.00	915,410.00	915,410.00	1,830,820.00	4,914,757.50	7,095,820.00	42,555,577.50
2022	320,000.00	4.100	5,185,000.00		5.250	25,040,000.00	5,505,000.00	793,435.00	793,435.00	1,586,870.00	3,327,887.50	7,091,870.00	35,489,757.50
2023	75,000.00	5.250	5,720,000.00		5.250	19,245,000.00	5,795,000.00	650,768.75	650,768.75	1,301,537.50	2,026,350.00	7,096,537.50	28,367,887.50
2024	270,000.00	4.375	5,820,000.00		5.250	13,155,000.00	6,090,000.00	499,025.00	499,025.00	998,050.00	1,028,300.00	7,088,550.00	21,271,350.00
2025	460,000.00	4.500	5,950,000.00		5.250	6,745,000.00	6,410,000.00	340,343.75	340,343.75	680,687.50	347,612.50	7,090,687.50	14,183,300.00
2026	1,040,000.00	4.625	5,705,000.00		5.250	0.00	6,745,000.00	173,806.25	173,806.25	347,612.50	0.00	7,092,612.50	7,092,612.50
	<u>30,430,000.00</u>		<u>44,425,000.00</u>			<u>74,855,000.00</u>		<u>15,827,235.00</u>	<u>17,408,993.50</u>	<u>33,236,228.50</u>		<u>60,425,167.74</u>	

WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2012A

BASIC INFORMATION

Principal Issue Amount:	\$19,990,000	Fund Number: 48775
Principal Balance Remaining as of September 30, 2016: \$19,990,000		
Date of Issue: August 29, 2012	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self Supporting – Revenues from Lee County Water and Sewer System		
Debt Service Structure: Remaining Unrefunded Bonds from Water & Sewer Series 1999A not refunded by the Water & Sewer Refunding Revenue Bonds, Series 2011. Bonds Refunded were in 2027-2029.		
Maximum Annual Debt Service: \$7,342,500 in 2028.		
Bond Insurance: None Debt Service Reserve: None Coupon Range: 3.417% to 3.626%		
Bond Ratings: Moody's Investors Service, Inc. – Aa3; Fitch Ratings – AA Standard & Poors Financial Services, Inc. –AA+		

PLEGGED REVENUES

Net Revenues of Lee County Utilities and Connection Fees
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USE OF FUNDS

Refund on a current basis \$22,835,882 of the County's Water and Sewer Revenue Bonds, Series 1999A and pay issuance costs. (includes maturities 2027 to 2029 that were not part of the refunding in the April 2011 refinance).
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UNDERWRITERS AND COUNSEL

Bond Underwriters:	Morgan Stanley
Bond Counsel:	Nabors, Giblin & Nickerson, PA
Disclosure Counsel:	Holland & Knight, LLP
Underwriters Counsel:	Greenberg Traurig, PA

SOURCES AND USES STATEMENT

SOURCES OF FUNDS:	Par Amount of Bonds	\$19,990,000
	Net Premium	3,593,863
	Sinking Fund Release	484,375
	Total Sources:	\$24,068,238
USES OF FUNDS:	SLGS Purchases	\$23,835,892
	Costs of Issuance	232,346
	Total Uses:	\$24,068,238

Summary of Bond Refinance: This refunding left \$23,250,000 or three maturities from the Series 1999A (Avatar Acquisition) unrefunded. Principal payment will begin 2027.

Calculation of Savings: \$4,115,791

DEBT SERVICE SCHEDULE
WATER AND SEWER REVENUE BONDS, SERIES 2012A
FUND 48775

YEAR	10/1 PRINCIPAL	4/13/2011 PRINCIPAL	BALANCE	4/1 INTEREST	10/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE	COUPON
2012	0.00		19,990,000.00	0.00	0.00	0.00	16,113,344.44	0.00	36,103,344.44	
2013	0.00		19,990,000.00	0.00	88,844.44	88,844.44	16,024,500.00	88,844.44	36,014,500.00	
2014	0.00		19,990,000.00	499,750.00	499,750.00	999,500.00	15,025,000.00	999,500.00	35,015,000.00	
2015	0.00		19,990,000.00	499,750.00	499,750.00	999,500.00	14,025,500.00	999,500.00	34,015,500.00	
2016	0.00		19,990,000.00	499,750.00	499,750.00	999,500.00	13,026,000.00	999,500.00	33,016,000.00	
2017	0.00		19,990,000.00	499,750.00	499,750.00	999,500.00	12,026,500.00	999,500.00	32,016,500.00	
2018	0.00		19,990,000.00	499,750.00	499,750.00	999,500.00	11,027,000.00	999,500.00	31,017,000.00	
2019	0.00		19,990,000.00	499,750.00	499,750.00	999,500.00	10,027,500.00	999,500.00	30,017,500.00	
2020	0.00		19,990,000.00	499,750.00	499,750.00	999,500.00	9,028,000.00	999,500.00	29,018,000.00	
2021	0.00		19,990,000.00	499,750.00	499,750.00	999,500.00	8,028,500.00	999,500.00	28,018,500.00	
2022	0.00		19,990,000.00	499,750.00	499,750.00	999,500.00	7,029,000.00	999,500.00	27,019,000.00	
2023	0.00		19,990,000.00	499,750.00	499,750.00	999,500.00	6,029,500.00	999,500.00	26,019,500.00	
2024	0.00		19,990,000.00	499,750.00	499,750.00	999,500.00	5,030,000.00	999,500.00	25,020,000.00	
2025	0.00		19,990,000.00	499,750.00	499,750.00	999,500.00	4,030,500.00	999,500.00	24,020,500.00	
2026	0.00		19,990,000.00	499,750.00	499,750.00	999,500.00	3,031,000.00	999,500.00	23,021,000.00	
2027	6,340,000.00		19,990,000.00	499,750.00	499,750.00	999,500.00	2,031,500.00	999,500.00	22,021,500.00	5,000
2028	6,660,000.00		13,650,000.00	499,750.00	499,750.00	999,500.00	1,032,000.00	7,339,500.00	14,682,000.00	5,000
2029	6,990,000.00		6,990,000.00	341,250.00	341,250.00	682,500.00	349,500.00	7,342,500.00	7,339,500.00	5,000
			0.00	174,750.00	174,750.00	349,500.00	0.00	7,339,500.00	0.00	
				<u>8,012,250.00</u>	<u>8,101,094.44</u>	<u>16,113,344.44</u>		<u>36,103,344.44</u>		

WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2012B

BASIC INFORMATION

Principal Issue Amount:	\$7,490,000	Fund Number: 48776
Principal Balance Remaining as of September 30, 2016: \$7,490,000		
Date of Issue: August 29, 2012	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self Supporting – Revenues from Lee County Water and Sewer System		
Debt Service Structure: Principal Payments in 2028 & 2029.		
Maximum Annual Debt Service: \$4,032,000 in 2029.		
Bond Insurance: None	Debt Service Reserve: None	Coupon Range: 3.520% to 3.626%
Bond Ratings: Moody's Investors Service, Inc. – Aa3; Fitch Ratings – AA		
Standard & Poors Financial Services, Inc. –AA+		

PLEGGED REVENUES

Net Revenues of Lee County Utilities and Connection Fees
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USE OF FUNDS

Refund on a current basis the Water & Sewer Refunding Bonds, Series 2003B for \$8,285,000. (includes maturities 2027 to 2029 that were not part of the 2011 refinance)

UNDERWRITERS AND COUNSEL

Bond Underwriters:	Morgan Stanley
Bond Counsel:	Nabors, Giblin & Nickerson, PA
Disclosure Counsel:	Holland & Knight, LLP
Underwriters Counsel:	Greenberg Traurig, PA

SOURCES AND USES STATEMENT

SOURCES OF FUNDS:	Par Amount of Bonds	\$7,490,000
	Net Premium	1,327,004
	Sinking Fund	172,604
	Total Sources:	\$8,989,608
	SLGS Purchases	\$8,889,557
	Costs of Issuance	100,051
	Total Uses:	\$8,989,608

Summary of Bond Refinance: These bonds refunded the Water and Sewer Refunding Bonds Series 2003B Bonds on a current basis. The Series 2003B bonds were associated with capital improvements for GES which the county later acquired.

Calculation of Savings: \$1,008,808

**DEBT SERVICE SCHEDULE
WATER AND SEWER REVENUE BONDS, SERIES 2012B
FUND 48776**

YEAR	10/1 PRINCIPAL	BALANCE	4/1 INTEREST	10/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE	COUPON
2012	0.00	7,490,000.00	0.00	33,288.89	33,288.89	6,217,288.89	33,288.89	13,707,288.89	
2013	0.00	7,490,000.00	187,250.00	187,250.00	374,500.00	6,184,000.00	374,500.00	13,674,000.00	
2014	0.00	7,490,000.00	187,250.00	187,250.00	374,500.00	5,809,500.00	374,500.00	13,299,500.00	
2015	0.00	7,490,000.00	187,250.00	187,250.00	374,500.00	5,435,000.00	374,500.00	12,925,000.00	
2016	0.00	7,490,000.00	187,250.00	187,250.00	374,500.00	5,060,500.00	374,500.00	12,550,500.00	
2017	0.00	7,490,000.00	187,250.00	187,250.00	374,500.00	4,686,000.00	374,500.00	12,176,000.00	
2018	0.00	7,490,000.00	187,250.00	187,250.00	374,500.00	4,311,500.00	374,500.00	11,801,500.00	
2019	0.00	7,490,000.00	187,250.00	187,250.00	374,500.00	3,937,000.00	374,500.00	11,427,000.00	
2020	0.00	7,490,000.00	187,250.00	187,250.00	374,500.00	3,562,500.00	374,500.00	11,052,500.00	
2021	0.00	7,490,000.00	187,250.00	187,250.00	374,500.00	3,188,000.00	374,500.00	10,678,000.00	
2022	0.00	7,490,000.00	187,250.00	187,250.00	374,500.00	2,813,500.00	374,500.00	10,303,500.00	
2023	0.00	7,490,000.00	187,250.00	187,250.00	374,500.00	2,439,000.00	374,500.00	9,929,000.00	
2024	0.00	7,490,000.00	187,250.00	187,250.00	374,500.00	2,064,500.00	374,500.00	9,554,500.00	
2025	0.00	7,490,000.00	187,250.00	187,250.00	374,500.00	1,690,000.00	374,500.00	9,180,000.00	
2026	0.00	7,490,000.00	187,250.00	187,250.00	374,500.00	1,315,500.00	374,500.00	8,805,500.00	
2027	0.00	7,490,000.00	187,250.00	187,250.00	374,500.00	941,000.00	374,500.00	8,431,000.00	
2028	3,650,000.00	3,840,000.00	187,250.00	187,250.00	374,500.00	566,500.00	374,500.00	8,056,500.00	5.000
2029	3,840,000.00	0.00	96,000.00	192,000.00	192,000.00	192,000.00	4,024,500.00	4,032,000.00	5.000
			<u>3,092,000.00</u>	<u>3,125,288.89</u>	<u>6,217,288.89</u>	<u>0.00</u>	<u>4,032,000.00</u>	<u>13,707,288.89</u>	<u>0.00</u>

WATER AND SEWER REVENUE BONDS, SERIES 2013A GREEN MEADOWS

BASIC INFORMATION

Principal Issue Amount:	\$53,755,000	Fund Number: 48777
Principal Balance Remaining as of September 30, 2016: \$53,355,000		
Date of Issue: July 31, 2013	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self Supporting – Revenues from Lee County Water and Sewer System		
Debt Service Structure: Principal Payments from 2014 to 2043.		
Maximum Annual Debt Service: \$3,463,750 in 2040. Serial Bonds (2014 to 2033 = \$27,025,000; Term Bonds due 2038 = \$11,745,000 and Term Bonds due 2043 = \$14,985,000.		
Bond Insurance: None Debt Service Reserve: None Coupon Range: 2.00% to 5.00%		
Bond Ratings: Moody's Investors Service, Inc. – Aa3; Fitch Ratings – AA		
Standard & Poors Financial Services, Inc. – AA+		

PLEGGED REVENUES

Net Revenues of Lee County Utilities and Connection Fees
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USE OF FUNDS

The Series 2013A Bonds are being issued to (1) finance certain capital improvements to the System - specifically the expansion and rehabilitation of the Green Meadows Water Treatment Plant including an increase in treatment capacity, construction of a well field pipeline, seven Floridan aquifer test production wells and two deep injection wells and four monitoring wells. and (2) pay costs of issuance.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	Citigroup, Morgan Stanley, Raymond James
Bond Counsel:	Nabors, Giblin & Nickerson, PA
Disclosure Counsel:	Squires, Sanders (US) LLP
Underwriters Counsel:	Greenberg Traurig, PA
Financial Advisor:	Dunlap & Associates

SOURCES AND USES STATEMENT

SOURCES OF FUNDS:	Par Amount of Bonds	\$53,755,000.00
	Net Premium	<u>2,593,927.65</u>
	Total Sources:	\$56,348,927.65
USES OF FUNDS:	Project Fund	\$56,000,000.00
	Costs of Issuance	252,642.93
	Underwriter's Discount	<u>96,284.72</u>
	Total Uses:	\$56,348,927.65

DEBT SERVICE SCHEDULE
 WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2013A
 FUND 48777

YEAR	10/1 PRINCIPAL	BALANCE	4/1 INTEREST	10/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE	COUPON
2014	480,000.00	53,755,000.00	1,707,882.48	0.00	2,983,479.36	50,094,823.26	3,463,479.36	103,849,823.26	2,000
2015	920,000.00	52,355,000.00	1,270,796.88	1,275,596.88	2,541,593.76	47,111,343.90	3,461,593.76	100,386,343.90	3,000
2016	945,000.00	51,410,000.00	1,256,996.88	1,256,996.88	2,513,993.76	44,569,750.14	3,458,993.76	93,465,756.38	4,000
2017	985,000.00	50,425,000.00	1,238,096.88	1,238,096.88	2,476,193.76	42,055,756.38	3,461,193.76	90,004,562.62	4,000
2018	1,025,000.00	49,400,000.00	1,218,396.88	1,218,396.88	2,436,793.76	39,579,562.62	3,461,793.76	86,542,768.86	4,000
2019	1,065,000.00	48,335,000.00	1,197,896.88	1,197,896.88	2,395,793.76	37,142,768.86	3,460,793.76	83,081,975.10	5,000
2020	1,120,000.00	47,215,000.00	1,171,271.88	1,171,271.88	2,342,543.76	34,746,975.10	3,462,543.76	79,619,431.34	5,000
2021	1,175,000.00	46,040,000.00	1,143,271.88	1,143,271.88	2,286,543.76	30,117,887.58	3,461,543.76	76,157,887.58	5,000
2022	1,235,000.00	44,805,000.00	1,113,896.88	1,113,896.88	2,227,937.76	27,890,093.82	3,462,793.76	72,695,093.82	5,000
2023	1,295,000.00	43,510,000.00	1,083,021.88	1,083,021.88	2,166,043.76	25,724,050.06	3,461,043.76	69,234,050.06	5,000
2024	1,360,000.00	42,150,000.00	1,050,646.88	1,050,646.88	2,101,293.76	23,622,756.30	3,461,293.76	65,772,756.30	5,000
2025	1,430,000.00	40,720,000.00	1,016,646.88	1,016,646.88	2,033,293.76	21,589,462.54	3,463,293.76	62,309,462.54	5,000
2026	1,500,000.00	39,220,000.00	980,896.88	980,896.88	1,961,793.76	19,627,668.78	3,461,793.76	58,847,668.78	5,000
2027	1,575,000.00	37,645,000.00	943,396.88	943,396.88	1,886,793.76	17,740,875.02	3,461,793.76	55,385,875.02	4,000
2028	1,635,000.00	36,010,000.00	911,896.88	911,896.88	1,823,793.76	15,917,081.26	3,458,793.76	51,927,081.26	4,000
2029	1,705,000.00	34,305,000.00	879,196.88	879,196.88	1,758,393.76	14,158,687.50	3,463,393.76	48,463,687.50	4,125
2030	1,775,000.00	32,530,000.00	844,031.25	844,031.25	1,688,062.50	12,470,625.00	3,463,062.50	45,000,625.00	4,250
2031	1,850,000.00	30,680,000.00	806,312.50	806,312.50	1,612,625.00	10,858,000.00	3,462,625.00	41,538,000.00	4,250
2032	1,925,000.00	28,755,000.00	767,000.00	767,000.00	1,534,000.00	9,324,000.00	3,459,000.00	38,079,000.00	5,000
2033	2,025,000.00	26,730,000.00	718,875.00	718,875.00	1,437,750.00	7,886,250.00	3,462,750.00	34,616,250.00	5,000
2034	2,125,000.00	24,605,000.00	668,250.00	668,250.00	1,336,500.00	6,549,750.00	3,461,500.00	31,154,750.00	5,000
2035	2,230,000.00	22,375,000.00	615,125.00	615,125.00	1,230,250.00	5,319,500.00	3,460,250.00	27,694,500.00	5,000
2036	2,345,000.00	20,030,000.00	559,375.00	559,375.00	1,118,750.00	4,200,750.00	3,463,750.00	24,230,750.00	5,000
2037	2,460,000.00	17,570,000.00	500,750.00	500,750.00	1,001,500.00	3,199,250.00	3,461,500.00	20,769,250.00	5,000
2038	2,585,000.00	14,985,000.00	439,250.00	439,250.00	878,500.00	2,320,750.00	3,463,500.00	17,305,750.00	5,000
2039	2,710,000.00	12,275,000.00	374,625.00	374,625.00	749,250.00	1,571,500.00	3,459,250.00	13,846,500.00	5,000
2040	2,850,000.00	9,425,000.00	306,875.00	306,875.00	613,750.00	957,750.00	3,463,750.00	10,382,750.00	5,000
2041	2,990,000.00	6,435,000.00	235,625.00	235,625.00	471,250.00	486,500.00	3,461,250.00	6,921,500.00	5,000
2042	3,140,000.00	3,295,000.00	160,875.00	160,875.00	321,750.00	164,750.00	3,461,750.00	3,459,750.00	5,000
2043	3,295,000.00	0.00	82,375.00	82,375.00	164,750.00	0.00	3,459,750.00	0.00	5,000
2044	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2045	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2046	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	<u>53,755,000.00</u>		<u>25,263,554.43</u>	<u>24,831,268.83</u>	<u>50,094,823.26</u>		<u>103,849,823.26</u>		

WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2013B

BASIC INFORMATION

Principal Issue Amount:	\$39,440,000	Fund Number: 48778
Principal Balance Remaining as of September 30, 2016: \$35,540,000		
Date of Issue: July 31, 2013	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self Supporting – Revenues from Lee County Water and Sewer System		
Debt Service Structure: Principal Payments from 2014 to 2027.		
Maximum Annual Debt Service: \$4,014,047 in 2014.		
Bond Insurance: None	Debt Service Reserve: None	Coupon Range: 2.00% to 5.00%
Bond Ratings: Moody's Investors Service, Inc. – Aa3; Fitch Ratings – AA; and S&P – AA+		

PLEGGED REVENUES

Net Revenues of Lee County Utilities and Connection Fees
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USE OF FUNDS

Refunded on a current basis all of the County's outstanding Water and Sewer Refunding Revenue Bonds, Series 2003A (Gulf Environmental Services – GES Acquisition) and pay certain Costs of Issuance of the Series 2013B Bonds.
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UNDERWRITERS AND COUNSEL

Bond Underwriters:	Citigroup, Morgan Stanley, Raymond James
Bond Counsel:	Nabors, Giblin & Nickerson, PA
Disclosure Counsel:	Squires, Sanders (US) LLP
Underwriters Counsel:	Greenberg Traurig, PA
Financial Advisor:	Dunlap & Associates

SOURCES AND USES STATEMENT

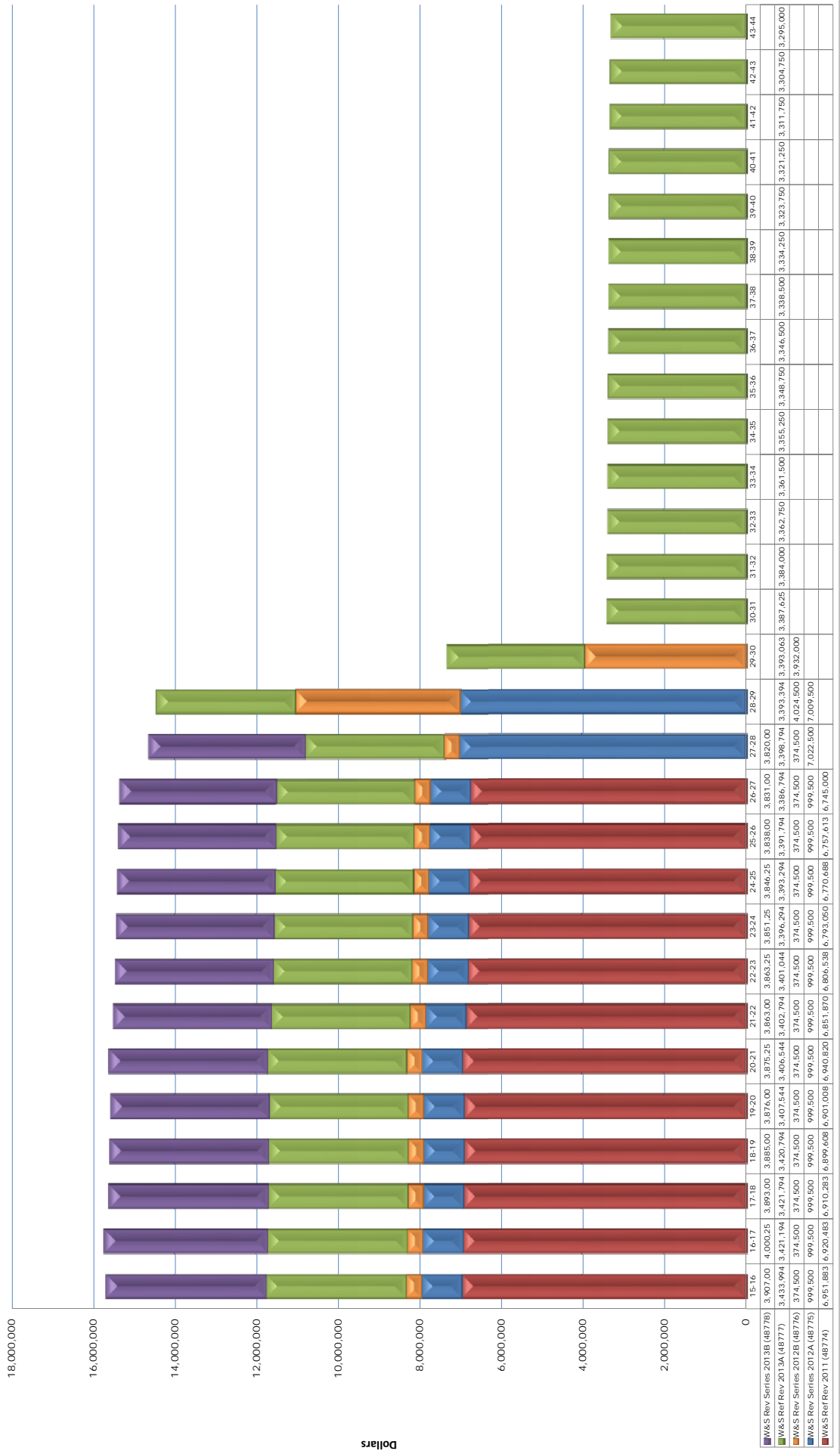
SOURCES OF FUNDS:	Par Amount of Bonds	\$39,440,000.00
	Net Premium	4,911,369.25
	Sinking Fund Contribution	<u>2,532,593.75</u>
	Total Sources:	\$46,883,963.00
USES OF FUNDS:	Cash Deposit Escrow	\$46,627,640.63
	Costs of Issuance	187,114.76
	Underwriter's Discount	<u>69,207.61</u>
	Total Uses:	\$46,883,963.00

Calculation of Savings: \$4,655,557

DEBT SERVICE SCHEDULE
WATER AND SEWER REVENUE BONDS, SERIES 2013B
FUND 48778

YEAR	10/1 PRINCIPAL	Refunded	BALANCE	4/1 INTEREST	10/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE	COUPON
2014	1,770,000.00		39,440,000.00	1,284,596.94	0.00	2,244,046.94	16,706,796.94	4,014,046.94	56,146,796.94	2,000
2015	2,130,000.00		37,670,000.00	941,750.00	959,450.00	1,883,500.00	14,462,750.00	4,013,500.00	52,132,750.00	5,000
2016	2,235,000.00		35,540,000.00	888,500.00	888,500.00	1,777,000.00	12,579,250.00	4,012,000.00	48,119,250.00	5,000
2017	2,345,000.00		33,305,000.00	832,625.00	832,625.00	1,665,250.00	10,802,250.00	4,010,250.00	44,107,250.00	5,000
2018	2,460,000.00		30,960,000.00	774,000.00	774,000.00	1,548,000.00	9,137,000.00	4,008,000.00	40,097,000.00	5,000
2019	2,580,000.00		28,500,000.00	712,500.00	712,500.00	1,425,000.00	7,589,000.00	4,005,000.00	36,089,000.00	5,000
2020	2,715,000.00		25,920,000.00	648,000.00	648,000.00	1,296,000.00	6,164,000.00	4,011,000.00	32,084,000.00	5,000
2021	2,845,000.00		23,205,000.00	580,125.00	580,125.00	1,160,250.00	4,868,000.00	4,005,250.00	28,073,000.00	5,000
2022	2,995,000.00		20,360,000.00	509,000.00	509,000.00	1,018,000.00	3,707,750.00	4,013,000.00	24,067,750.00	5,000
2023	3,140,000.00		17,365,000.00	434,125.00	434,125.00	868,250.00	2,689,750.00	4,008,250.00	20,054,750.00	5,000
2024	3,300,000.00		14,225,000.00	355,625.00	355,625.00	711,250.00	1,821,500.00	4,013,000.00	16,046,500.00	5,000
2025	3,465,000.00		10,925,000.00	273,125.00	273,125.00	546,250.00	1,110,250.00	4,011,250.00	12,035,250.00	5,000
2026	3,640,000.00		7,460,000.00	186,500.00	186,500.00	373,000.00	564,000.00	4,013,000.00	8,024,000.00	5,000
2027	3,820,000.00		3,820,000.00	95,500.00	95,500.00	191,000.00	191,000.00	4,011,000.00	4,011,000.00	5,000
2028	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000
2029	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2030	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2031	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2032	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2033	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2034	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2035	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2036	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2037	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2038	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2039	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2040	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2041	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2042	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2043	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2044	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2045	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2046	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	<u>39,440,000.00</u>			<u>8,515,971.94</u>	<u>8,190,825.00</u>	<u>16,706,796.94</u>		<u>56,146,796.94</u>		

UTILITIES FUND BOND DEBT OUTSTANDING (PRINCIPAL AND INTEREST ONLY)



Dollars

FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION STATE REVOLVING FUND LOANS

Loan Number	Date	Description	Original Amount	Loan Amount Remaining September 30, 2016
Pre-Construction Loan CS12039232P 48766	May-01	DEP Clean Water SRF Pre-Construction Loan Finalized - providing money for preconstruction activities, planning, design, and administration, for multiple projects. Loan to be closed and repayment to begin in July, 2007.	3,864,750	
	Aug-01	First disbursement - 50% of Administrative and Planning allowances.		
	Jul-02	Second disbursement - 50% of Administrative and Planning allowances plus part of the Engineering allowance for several projects.		
	Jan-03	Third disbursement - Engineering allowance for Fiesta WWTP.		
	Jul-03	Amendment #1 to loan extending the deadline for completion of preconstruction activities and start of repayment schedule to January 2004.		
	Nov-04	Amendment #2 to loan extending the deadline for completion of preconstruction activities and start of repayment schedule to January 2006.		
	Dec-05	Amendment #3 to loan extending the deadline for completion of preconstruction activities and start of repayment schedule to January 2007.		
			Total-----	<u>222,566</u>
Drinking Water Loan DW3610 010 48769	Jun-05	Original Agreement. Drinking Water SRF loan agreement for the design and construction of the North Lee County Water Treatment Plant with an authorized loan amount of \$3,375,000 in proceeds, plus \$200,328 in capitalized interest not to be disbursed. The loan agreement sets the estimated total project cost at \$19,480,048	3,491,700	
	Nov-05	Disbursement of first segment occurred on November 10, 2005.		2,327,164
	Dec-05	Loan Amendment #1 increasing the authorized loan agreement amount by \$6,275,092 consisting of \$6,000,000 in proceeds plus \$275,092 in capitalized interest. This portion was disbursed in two segments of \$3,000,000 each. The interest rate on this amended amount was 2.58%.	6,275,092	
	Mar-06	The first segment was disbursed on March 28, 2006 and the second segment on May 8, 2006.		4,066,921
	Dec-06	Loan Amendment #2 increasing the authorized loan agreement by \$5,121,151 consisting of \$5,000,000 in proceeds plus \$121,151 in capitalized interest not to be disbursed. The interest rate on this amended amount was 2.64%.	5,121,151	
	Feb-07	This third segment was disbursed on February 22, 2007.		3,328,569
	Aug-07	Loan Amendment #3 increasing the authorized loan agreement amount to \$3,060,000 consisting of \$3,000,000 in proceeds plus \$60,000 in capitalized interest not to be disbursed. The interest rate on this amended amount was 2.64%.	3,060,000	
	Oct-08	Loan Amendment #4 increasing the authorized loan agreement amount by \$3,200,000. The interest rate on this amended amount was 2.77%	3,200,000	
Mar-10	Loan Amendment #5 increasing the authorized loan agreement amount by \$4,531,048.			
			Total-----	<u>16,939,954</u>
Clean Water State Revolving Fund WW392330 48773	Mar-09	Original Agreement. Clean Water SRF loan agreement for the Expansion of the Gateway Wastewater Treatment Plant with an authorized loan amount of \$10,000,000 in proceeds, plus \$168,100 in capitalized interest not to be disbursed. The interest rate on this loan segment was 3.17%	10,000,000	
	Jul-09	Disbursement of first segment occurred on July 14, 2009.		7,759,573
	Mar-10	Disbursement of second segment occurred on February 18, 2010.		7,465,448
	Apr-11	Disbursement of third segment occurred on April 6, 2011.		7,418,758
	Jul-11	Disbursement of fourth segment occurred on July 17, 2011.		2,751,513
			Total-----	<u>25,395,292</u>
Grand Total Outstanding on all SRF Loans Through September 30, 2016				<u>42,557,812</u>

State Revolving Fund Loan
 *** Amortized Repayment Schedule ***

48773

Sponsor: Lee County

Funding Number: 392330

Amendment 2 Interest: 1.11 GAA Rate: 1.11

Date	Pmt. No.	Payment	Serv. Fee Paid	SF Interest	Interest	Grt. All. Assmt.	Principal Paid	Total to Pay*
04/15/2010		0.00	0.00	0.00	0.00	0.00	0.00	0.00
10/15/2010	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00
04/15/2011	2	331,362.87	0.00	0.00	3,345.21	3,345.21	324,672.45	9,675,327.55
10/15/2011	3	330,734.15	0.00	0.00	53,698.07	53,698.07	223,338.01	9,451,989.54
04/15/2012	4	319,507.36	200,000.00	1,994.96	52,458.54	52,458.54	12,595.32	9,439,394.22
10/15/2012	5	319,507.36	0.00	0.00	52,388.64	52,388.64	214,730.08	9,224,664.14
04/15/2013	6	319,507.36	0.00	0.00	51,196.89	51,196.89	217,113.58	9,007,550.56
10/15/2013	7	319,507.36	0.00	0.00	49,991.91	49,991.91	219,523.54	8,788,027.02
04/15/2014	8	319,507.36	0.00	0.00	48,773.55	48,773.55	221,960.26	8,566,066.76
10/15/2014	9	319,507.36	0.00	0.00	47,541.67	47,541.67	224,424.02	8,341,642.74
04/15/2015	10	319,507.36	0.00	0.00	46,296.12	46,296.12	226,915.12	8,114,727.62
10/15/2015	11	319,507.36	0.00	0.00	45,036.74	45,036.74	229,433.88	7,885,293.74
04/15/2016	12	319,507.36	0.00	0.00	43,763.38	43,763.38	231,980.60	7,653,313.14
10/15/2016	13	319,507.36	0.00	0.00	42,475.89	42,475.89	234,555.58	7,418,757.56
04/15/2017	14	319,507.36	0.00	0.00	41,174.10	41,174.10	237,159.16	7,181,598.40

State Revolving Fund Loan
 *** Amortized Repayment Schedule ***

Sponsor: Lee County
 Funding Number: 392330

Amendment 2		Interest: 1.11		GAA Rate: 1.11					
Date	Pmt. No.	Payment	Serv. Fee Paid	SF Interest	Interest	Grt. All. Assmt.	Principal Paid	Total to Pay*	
10/15/2017	15	319,507.36	0.00	0.00	39,857.87	39,857.87	239,791.62	6,941,806.78	
04/15/2018	16	319,507.36	0.00	0.00	38,527.03	38,527.03	242,453.30	6,699,353.48	
10/15/2018	17	319,507.36	0.00	0.00	37,181.41	37,181.41	245,144.54	6,454,208.94	
04/15/2019	18	319,507.36	0.00	0.00	35,820.86	35,820.86	247,865.64	6,206,343.30	
10/15/2019	19	319,507.36	0.00	0.00	34,445.21	34,445.21	250,616.94	5,955,726.36	
04/15/2020	20	319,507.36	0.00	0.00	33,054.28	33,054.28	253,398.80	5,702,327.56	
10/15/2020	21	319,507.36	0.00	0.00	31,647.92	31,647.92	256,211.52	5,446,116.04	
04/15/2021	22	319,507.36	0.00	0.00	30,225.94	30,225.94	259,055.48	5,187,060.56	
10/15/2021	23	319,507.36	0.00	0.00	28,788.19	28,788.19	261,930.98	4,925,129.58	
04/15/2022	24	319,507.36	0.00	0.00	27,334.47	27,334.47	264,838.42	4,660,291.16	
10/15/2022	25	319,507.36	0.00	0.00	25,864.62	25,864.62	267,778.12	4,392,513.04	
04/15/2023	26	319,507.36	0.00	0.00	24,378.45	24,378.45	270,750.46	4,121,762.58	
10/15/2023	27	319,507.36	0.00	0.00	22,875.78	22,875.78	273,755.80	3,848,006.78	
04/15/2024	28	319,507.36	0.00	0.00	21,356.44	21,356.44	276,794.48	3,571,212.30	
10/15/2024	29	319,507.36	0.00	0.00	19,820.23	19,820.23	279,866.90	3,291,345.40	

State Revolving Fund Loan
 *** Amortized Repayment Schedule ***

Sponsor: Lee County

Funding Number: 392330

Amendment 3		Interest: 1.395		GAA Rate: 1.395					
Date	Pmt. No.	Payment	Serv. Fee Paid	SF Interest	Interest	Grt. All. Assmt.	Principal Paid	Total to Pay*	
04/15/2025	30	123,002.54	0.00	0.00	8,692.97	8,692.97	105,616.60	1,140,687.97	
10/15/2025	31	123,002.54	0.00	0.00	7,956.30	7,956.30	107,089.94	1,033,598.03	
04/15/2026	32	123,002.54	0.00	0.00	7,209.35	7,209.35	108,583.84	925,014.19	
10/15/2026	33	123,002.54	0.00	0.00	6,451.97	6,451.97	110,098.60	814,915.59	
04/15/2027	34	123,002.54	0.00	0.00	5,684.04	5,684.04	111,634.46	703,281.13	
10/15/2027	35	123,002.54	0.00	0.00	4,905.39	4,905.39	113,191.76	590,089.37	
04/15/2028	36	123,002.54	0.00	0.00	4,115.87	4,115.87	114,770.80	475,318.57	
10/15/2028	37	123,002.54	0.00	0.00	3,315.35	3,315.35	116,371.84	358,946.73	
04/15/2029	38	123,002.54	0.00	0.00	2,503.65	2,503.65	117,995.24	240,951.49	
10/15/2029	39	123,002.54	0.00	0.00	1,680.64	1,680.64	119,641.26	121,310.23	
04/15/2030	40	123,002.51	0.00	0.00	846.14	846.14	121,310.23	0.00	
Subtotals:		4,672,343.00	71,189.00	892.42	520,397.29	520,397.29	3,559,467.00		
*Total to pay may reflect activity during repayment term									

AMORTIZATION SCHEDULE:

11/7/2006

State Revolving Fund Loan

48766

Page 1

Repayment Schedule

Sponsor: Lee County

Project Number: 39232P

Original Loan		Interest: 1.540%			GAA Rate: 1.540%			
Date	Pmt. No.	Payment	Serv. Fee Paid	SF Interest	Interest	Grt. All. Assmt.	Principal Paid	Total to Pay*
1/15/2007								3,864,750.25
7/15/2007	1	225,993.84	82,377.96	1,268.62	29,124.27	29,124.27	84,098.72	3,698,273.57
1/15/2008	2	225,993.84			28,476.71	28,476.71	169,040.43	3,529,233.14
7/15/2008	3	225,993.84			27,175.10	27,175.10	171,643.65	3,357,589.49
1/15/2009	4	225,993.84			25,853.44	25,853.44	174,286.96	3,183,302.53
7/15/2009	5	225,993.84			24,511.43	24,511.43	176,970.98	3,006,331.55
1/15/2010	6	225,993.84			23,148.76	23,148.76	179,696.33	2,826,635.22
7/15/2010	7	225,993.84			21,765.09	21,765.09	182,463.66	2,644,171.56
1/15/2011	8	225,993.84			20,360.12	20,360.12	185,273.60	2,458,897.96
7/15/2011	9	225,993.84			18,933.51	18,933.51	188,126.81	2,270,771.15
1/15/2012	10	225,993.84			17,484.94	17,484.94	191,023.96	2,079,747.19
7/15/2012	11	225,993.84			16,014.06	16,014.06	193,965.73	1,885,781.46
1/15/2013	12	225,993.84			14,520.51	14,520.51	196,952.81	1,688,828.65
7/15/2013	13	225,993.84			13,003.98	13,003.98	199,985.88	1,488,842.77
1/15/2014	14	225,993.84			11,464.09	11,464.09	203,065.66	1,285,777.11
7/15/2014	15	225,993.84			9,900.49	9,900.49	206,192.87	1,079,584.24
1/15/2015	16	225,993.84			8,312.80	8,312.80	209,368.24	870,216.00
7/15/2015	17	225,993.84			6,700.67	6,700.67	212,592.51	657,623.49
1/15/2016	18	225,993.84			5,063.70	5,063.70	215,866.44	441,757.05
7/15/2016	19	225,993.84			3,401.53	3,401.53	219,190.78	222,566.27
1/15/2017	20	225,993.79			1,713.76	1,713.76	222,566.27	0.00
		4,519,876.75	82,377.96	1,268.62	326,928.94	326,928.94	3,782,372.29	

*Total to pay may reflect activity during repayment term.

State Revolving Fund Loan
 *** Amortized Repayment Schedule ***

48769

Sponsor: Lee County

Funding Number: 361001

All Increments Combined

Date	Pmt. No.	Payment	Serv. Fee Paid	SF Interest	Interest	Grt. All. Assmt.	Principal Paid	Total to Pay*
01/15/2008		0.00	0.00	0.00	0.00	0.00	0.00	18,333,712.62
07/15/2008	1	691,298.00	426,142.63	4,845.43	217,543.16	0.00	42,766.78	17,928,803.22
01/15/2009	2	691,298.00	0.00	0.00	257,172.81	0.00	434,125.19	20,694,678.03
07/15/2009	3	691,298.00	0.00	0.00	273,879.32	0.00	417,418.68	20,277,259.35
01/15/2010	4	691,298.00	0.00	0.00	268,356.94	0.00	422,941.06	19,854,318.29
07/15/2010	5	858,423.54	100,180.00	1,156.82	297,411.70	0.00	459,675.02	23,951,266.27
01/15/2011	6	858,423.54	0.00	0.00	315,241.04	0.00	543,182.50	23,408,083.77
07/15/2011	7	858,423.54	0.00	0.00	308,092.74	0.00	550,330.80	22,857,752.97
01/15/2012	8	858,423.54	0.00	0.00	300,850.34	0.00	557,573.20	22,300,179.77
07/15/2012	9	858,423.54	0.00	0.00	293,512.58	0.00	564,910.96	21,735,268.81
01/15/2013	10	858,423.54	0.00	0.00	286,078.20	0.00	572,345.34	21,162,923.47
07/15/2013	11	858,423.54	0.00	0.00	278,545.90	0.00	579,877.64	20,583,045.83
01/15/2014	12	858,423.54	0.00	0.00	270,914.43	0.00	587,509.11	19,995,536.72
07/15/2014	13	858,423.54	0.00	0.00	263,182.49	0.00	595,241.05	19,400,295.67
01/15/2015	14	858,423.54	0.00	0.00	255,348.69	0.00	603,074.85	18,797,220.82
07/15/2015	15	858,423.54	0.00	0.00	247,411.78	0.00	611,011.76	18,186,209.06
01/15/2016	16	858,423.54	0.00	0.00	239,370.34	0.00	619,053.20	17,567,155.86
07/15/2016	17	858,423.54	0.00	0.00	231,222.99	0.00	627,200.55	16,939,955.31
01/15/2017	18	858,423.54	0.00	0.00	222,968.37	0.00	635,455.17	16,304,500.14
07/15/2017	19	858,423.54	0.00	0.00	214,605.06	0.00	643,818.48	15,660,681.66

State Revolving Fund Loan
 *** Amortized Repayment Schedule ***

Sponsor: Lee County

Funding Number: 361001

All Increments Combined

Date	Pmt. No.	Payment	Serv. Fee Paid	SF Interest	Interest	Grt. All. Assmt.	Principal Paid	Total to Pay*
01/15/2018	20	858,423.54	0.00	0.00	206,131.61	0.00	652,291.93	15,008,389.73
07/15/2018	21	858,423.54	0.00	0.00	197,546.55	0.00	660,876.99	14,347,512.74
01/15/2019	22	858,423.54	0.00	0.00	188,848.45	0.00	669,575.09	13,677,937.65
07/15/2019	23	858,423.54	0.00	0.00	180,035.81	0.00	678,387.73	12,999,549.92
01/15/2020	24	858,423.54	0.00	0.00	171,107.12	0.00	687,316.42	12,312,233.50
07/15/2020	25	858,423.54	0.00	0.00	162,060.85	0.00	696,362.69	11,615,870.81
01/15/2021	26	858,423.54	0.00	0.00	152,895.44	0.00	705,528.10	10,910,342.71
07/15/2021	27	858,423.54	0.00	0.00	143,609.33	0.00	714,814.21	10,195,528.50
01/15/2022	28	858,423.54	0.00	0.00	134,200.92	0.00	724,222.62	9,471,305.88
07/15/2022	29	858,423.54	0.00	0.00	124,668.62	0.00	733,754.92	8,737,550.96
01/15/2023	30	858,423.54	0.00	0.00	115,010.77	0.00	743,412.77	7,994,138.19
07/15/2023	31	858,423.54	0.00	0.00	105,225.73	0.00	753,197.81	7,240,940.38
01/15/2024	32	858,423.54	0.00	0.00	95,311.83	0.00	763,111.71	6,477,828.67
07/15/2024	33	858,423.54	0.00	0.00	85,267.36	0.00	773,156.18	5,704,672.49
01/15/2025	34	858,423.54	0.00	0.00	75,090.61	0.00	783,332.93	4,921,339.56
07/15/2025	35	858,423.54	0.00	0.00	64,779.84	0.00	793,643.70	4,127,695.86
01/15/2026	36	858,423.54	0.00	0.00	54,333.25	0.00	804,090.29	3,323,605.57
07/15/2026	37	858,423.54	0.00	0.00	43,749.10	0.00	814,674.44	2,508,931.13
01/15/2027	38	858,423.54	0.00	0.00	33,025.56	0.00	825,397.98	1,683,533.15
07/15/2027	39	858,423.54	0.00	0.00	22,160.75	0.00	836,262.79	847,270.36
01/15/2028	40	858,423.23	0.00	0.00	11,152.87	0.00	847,270.36	0.00

State Revolving Fund Loan
 *** Amortized Repayment Schedule ***

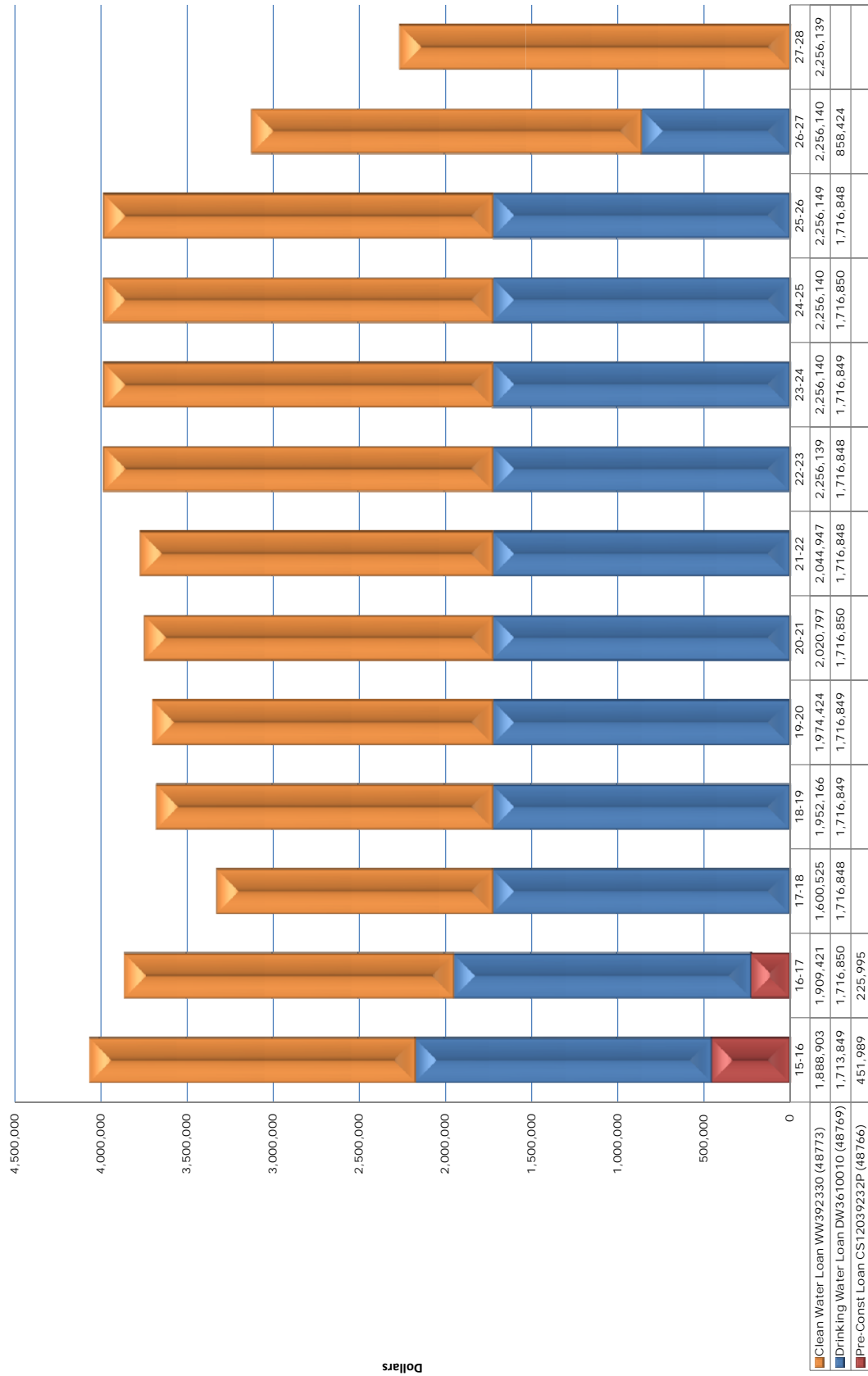
Sponsor: Lee County

Funding Number: 361001

All Increments Combined

Date	Pmt. No.	Payment	Serv. Fee Paid	SF Interest	Interest	Grt. All. Assmt.	Principal Paid	Total to Pay*
Totals:		33,668,439.13	526,322.63	6,002.25	7,407,921.25	0.00	25,728,193.00	
*Total to pay may reflect activity during repayment term								

UTILITIES FUND LOAN DEBT OUTSTANDING (PRINCIPAL AND INTEREST ONLY)



* Not included are two new utility projects under construction that will have loan repayments.

SOLID WASTE SYSTEM REVENUE BONDS, SERIES 2006A

BASIC INFORMATION

Principal Issue Amount:	\$83,335,000	Fund Number: 40162
Principal Balance Remaining as of September 30, 2016: \$76,345,000		
Date of Issue: May 17, 2006	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self Supporting Debt – Revenues from Solid Waste Enterprise Fund		
Debt Service Structure: Principal Maturities Beginning in 2014 through 2026.		
Maximum Annual Debt Service: \$9,207,525 in 2026 Coupon Range: 4.30% to 5.125%		
Bond Insurer: AMBAC		

PLEGGED REVENUES

Lee County Solid Waste Revenues

USE OF FUNDS

The proceeds were used to finance a portion of the cost of design, acquisition, construction and equipping of certain solid waste disposal and resource recovery facilities – more specifically a third municipal waste combustion unit increasing the capacity from 1200 tons per day to 1836 ton per day and pay the costs of issuance. The third burner was dedicated on October 27, 2007.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	UBS Investment Bank, Citigroup, Ramirez & Co. Inc.
Bond Counsel:	Nabors, Giblin & Nickerson, PA
Underwriters Counsel:	Edwards, Angell Palmer & Dodge LLP
Disclosure Counsel:	Bryant, Miller & Olive LLP

SOURCES AND USES STATEMENT

SOURCES OF FUNDS:		
	Principal Amount of Bonds	\$83,335,000.00
	Net Original Issue Premium	1,585,229.35
	Other Sources of Funds (1)	<u>40,000,000.00</u>
	Total Sources:	<u>\$124,920,229.35</u>
USES OF FUNDS:		
	Deposit to Construction Fund	\$123,195,151.00
	Insurance Premium	951,666.16
	2006A Surety Policy	138,787.58
	Costs of Issuance (2)	<u>634,624.61</u>
	Total Uses:	<u>\$124,920,229.35</u>

**DEBT SERVICE SCHEDULE
SOLID WASTE SYSTEM REVENUE BONDS, SERIES 2006A
FUND 40162**

YEAR	10/1 PRINCIPAL	4/1 PRINCIPAL	BALANCE	4/1 INTEREST	10/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE	COUPON
2006			83,335,000.00		1,540,616.14	1,540,616.14	63,075,178.82	1,540,616.14	146,410,178.82	
2007	0.00		83,335,000.00	2,069,484.38	2,069,484.38	4,138,968.76	61,534,562.68	4,138,968.76	144,869,562.68	
2008	0.00		83,335,000.00	2,069,484.38	2,069,484.38	4,138,968.76	57,395,593.92	4,138,968.76	140,730,593.92	
2009	0.00		83,335,000.00	2,069,484.38	2,069,484.38	4,138,968.76	53,256,625.16	4,138,968.76	136,591,625.16	
2010	0.00		83,335,000.00	2,069,484.38	2,069,484.38	4,138,968.76	49,117,656.40	4,138,968.76	132,452,656.40	
2011	0.00		83,335,000.00	2,069,484.38	2,069,484.38	4,138,968.76	44,978,687.64	4,138,968.76	128,313,687.64	
2012	0.00		83,335,000.00	2,069,484.38	2,069,484.38	4,138,968.76	40,839,718.88	4,138,968.76	124,174,718.88	
2013	0.00		83,335,000.00	2,069,484.38	2,069,484.38	4,138,968.76	36,700,750.12	4,138,968.76	120,035,750.12	
2014	4,730,000.00		83,335,000.00	2,069,484.38	2,069,484.38	4,138,968.76	32,561,781.36	4,138,968.76	115,896,781.36	
2015	2,260,000.00		78,605,000.00	2,069,484.38	2,069,484.38	4,138,968.76	28,422,812.60	8,868,968.76	107,027,812.60	
2016	5,335,000.00		71,010,000.00	1,952,634.38	1,952,634.38	3,905,268.76	24,517,543.84	6,165,268.76	100,862,543.84	
2017	5,610,000.00		65,400,000.00	1,896,134.38	1,763,509.38	3,659,643.76	20,725,275.08	9,127,268.76	91,735,275.08	
2018	5,900,000.00		59,500,000.00	1,896,134.38	1,623,259.38	3,519,393.76	17,198,256.32	9,137,018.76	82,598,256.32	
2019	6,200,000.00		53,300,000.00	1,475,759.38	1,475,759.38	2,951,518.76	13,951,737.56	9,146,518.76	73,451,737.56	
2020	6,520,000.00		46,780,000.00	1,320,759.38	1,320,759.38	2,641,518.76	11,000,218.80	9,151,518.76	64,300,218.80	
2021	6,850,000.00		39,930,000.00	1,157,759.38	1,157,759.38	2,315,518.76	8,368,700.04	9,161,518.76	55,138,700.04	
2022	7,205,000.00		32,725,000.00	986,509.38	986,509.38	1,973,018.76	6,043,181.28	9,165,518.76	45,973,181.28	
2023	7,580,000.00		25,145,000.00	806,384.38	806,384.38	1,612,768.76	4,070,162.52	9,178,018.76	36,795,162.52	
2024	7,975,000.00		17,170,000.00	612,146.88	612,146.88	1,224,293.76	2,457,393.76	9,192,768.76	27,602,393.76	
2025	8,380,000.00		8,790,000.00	407,787.50	407,787.50	815,575.00	1,233,100.00	9,199,293.76	18,403,100.00	
2026	8,790,000.00		0.00	208,762.50	208,762.50	417,525.00	417,525.00	9,195,575.00	9,207,525.00	0.00
	<u>83,335,000.00</u>			<u>30,767,281.34</u>	<u>32,307,897.48</u>	<u>63,075,178.82</u>	<u>0.00</u>	<u>146,410,178.82</u>		

SOLID WASTE SYSTEM REVENUE BONDS, SERIES 2016

BASIC INFORMATION

Principal Issue Amount:	\$66,160,000	Fund Number: 40164
Principal Balance Remaining as of September 30, 2016: \$66,160,000		
Date of Issue: September 14, 2016	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self Supporting Debt – Revenues from Solid Waste Enterprise Fund		
Debt Service Structure: Existing Maturities not extended. Beginning in 2016 through 2026.		
Maximum Annual Debt Service: \$8,195,000 in 2026 Coupon Range: 2.00% to 5.000%		
Bond Insurer:		
Ratings: Moody's Baa1 and Fitch A		

PLEGGED REVENUES

Lee County Solid Waste Revenues

USE OF FUNDS

The proceeds were used to refund and legally defease the County's outstanding Solid Waste System Revenue Bonds, Series 2006A, fund the Debt Service Reserve account, and pay the costs of issuance on the Series 2016 Bonds.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	Bank of America Merrill Lynch; Citigroup Global and RBC Markets
Bond Counsel:	Nabors, Giblin & Nickerson, PA
Underwriters Counsel:	Moskowitz, Mandell, Salim & Simowitz, P.A.
Disclosure Counsel:	Holland & Knight LLP

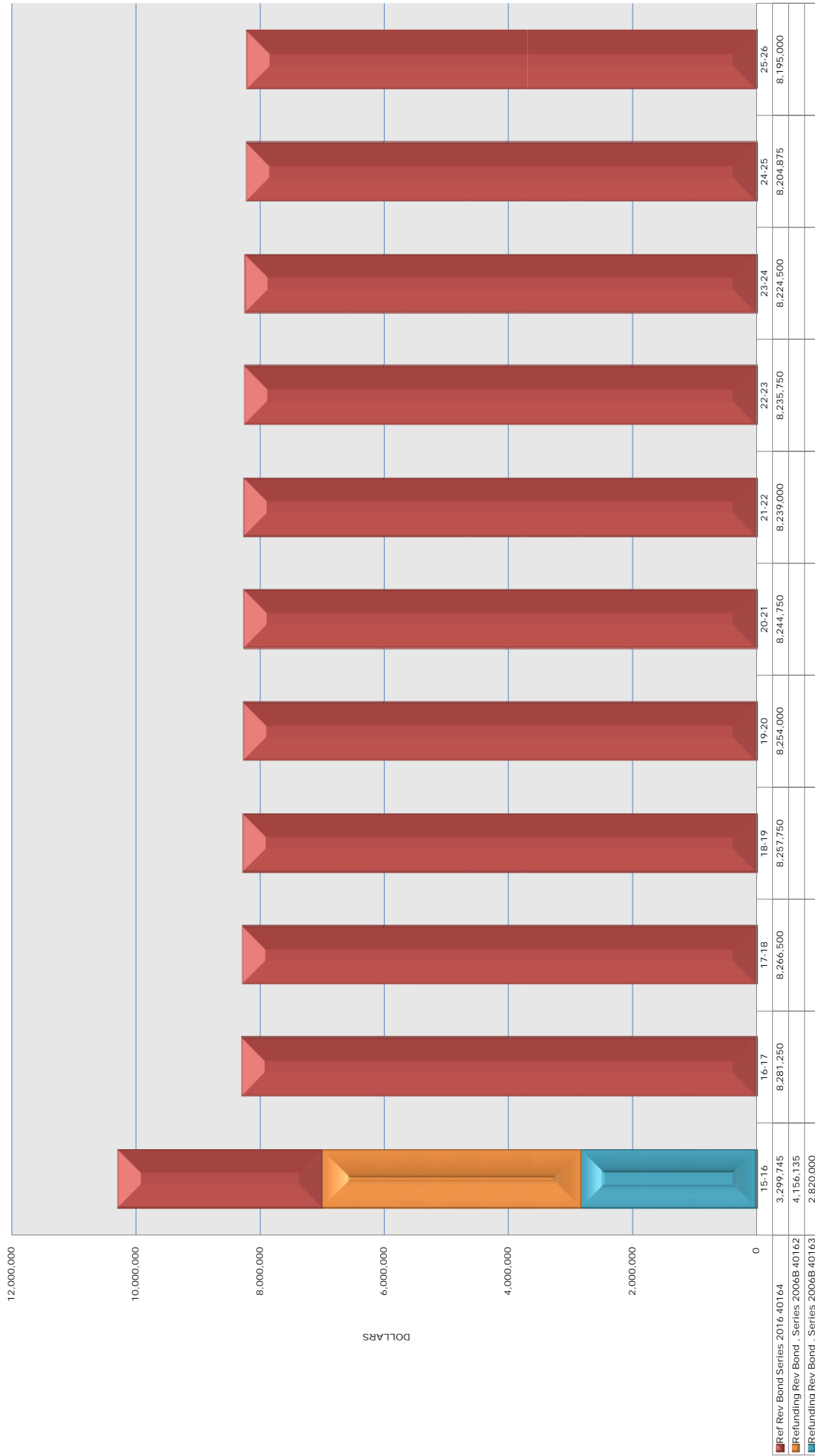
SOURCES AND USES STATEMENT

SOURCES OF FUNDS:	Bond Proceeds:	\$77,075,408.75
	Debt Service Fund:	9,539,674.53
	Debt Service Reserve Fund Release:	<u>3,069,045.90</u>
	Total Sources:	<u>\$86,615,083.28</u>
USES OF FUNDS:	Refunding Escrow Deposit	\$78,399,606.65
	Underwriter's Discount	99,401.75
	Debt Service Reserve Funds	7,707,540.88
	Costs of Issuance (2)	<u>409,080.00</u>
	Total Uses:	<u>\$86,615,083.28</u>

Summary of Bond Refinance: These bonds refunded Series 2006A which funded portion of the cost of design, acquisition, construction and equipping of certain solid waste disposal and resource recovery facilities – more specifically a third municipal waste combustion unit increasing the capacity from 1200 tons per day to 1836 ton per day and pay the costs of issuance.

Calculation of Savings: \$10,816,831.87

SOLID WASTE DEBT OUTSTANDING
(PRINCIPAL AND INTEREST ONLY)



LEE COUNTY PORT AUTHORITY

Debt obligations whose sources of repayment are revenues generated from fees charged for the use of Southwest Florida International Airport.

Port Authority (Airport)

A. Self Supporting

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Debt Schedule	
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AIRPORT REVENUE REFUNDING BONDS, SERIES 2010A (AMT)

BASIC INFORMATION

Principal Issue Amount:	\$119,350,000	Fund Number: 41273
Principal Balance Remaining as of September 30, 2016: \$77,910,000		
Date of Issue: July 8, 2010	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self-Supporting		
Debt Service Structure: Level Debt Service between 2011 & 2022 (ranges between Principal and Interest annual payment of \$13,503,288 in 2013 and \$13,499,788 in 2020).		
Maximum Annual Debt Service: Coupon Range: 4.000 to 5.625%		
Bond Insurer: Assured Guarantee Municipal		Ratings: Moody's -A2 ; Standard & Poor's - A-; Fitch - A

PLEGGED REVENUES

Payable from and secured solely by a pledge of and lien upon the net revenues from the operation of Southwest Florida International Airport (RSW), together with moneys on deposit in certain funds.

USE OF FUNDS

Proceeds are used along with other legally available funds to refund the Airport Revenue Bonds, Series 2000A (AMT). The Series 2000A (AMT) Bonds maturities on October 1, 2010, 2025, 2029 and 2032 were not refunded by the Series 2010A Bonds.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	Citigroup, Raymond James & Associates, Inc.
Bond Counsel:	Squires, Sanders & Dempsey, LLP
Disclosure Counsel:	Nabors, Giblin & Nickerson, PA
Underwriters Counsel:	Greenberg, Traurig, PA

SOURCES AND USES STATEMENT

SOURCES OF FUNDS:	Par Amount of Bonds	\$119,350,000
	Net Original Issue Premium	3,916,748
	Other Legally available Moneys (1)	<u>1,739,484</u>
	Total Sources:	\$125,006,232
USES OF FUNDS:	Deposit to Escrow Fund	\$123,229,340
	Costs of Issuance (2)	<u>1,776,892</u>
	Total Uses:	\$125,006,232

(1) Represents moneys on deposit in certain accounts for the benefit of the owners of the Refunded Bonds.

(2) Includes underwriter's discount, bond insurance premium, fees of bond counsel and financial advisor, the rating services as well as other related fees and expenses.

**DEBT SERVICE SCHEDULE
AIRPORT REVENUE REFUNDING BONDS, SERIES 2010A
FUND 41273**

YEAR	10/1 PRINCIPAL	BALANCE	4/1 INTEREST	10/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE	COUPON
2010	0.00	119,350,000.00	0.00	1,356,217.12	1,356,217.12	44,021,579.77	1,356,217.12	163,371,579.77	0.000
2011	7,620,000.00	111,730,000.00	2,941,193.76	2,941,193.76	5,882,387.52	42,665,362.65	13,502,387.52	162,015,362.65	3.000
2012	7,850,000.00	103,880,000.00	2,826,893.76	2,826,893.76	5,653,787.52	31,129,187.61	13,503,787.52	135,009,187.61	3.00/5.00
2013	8,240,000.00	95,640,000.00	2,631,643.76	2,631,643.76	5,263,287.52	25,865,900.09	13,502,287.52	121,505,900.09	4.00/5.00
2014	8,650,000.00	86,990,000.00	2,426,143.75	2,426,143.76	4,852,287.51	21,013,612.58	13,502,287.51	108,003,612.58	4.00/5.00
2015	9,080,000.00	77,910,000.00	2,210,268.75	2,210,268.76	4,420,537.51	16,593,075.07	13,500,537.51	94,503,075.07	5.000
2016	9,535,000.00	68,375,000.00	1,983,268.75	1,983,268.76	3,966,537.51	12,626,537.56	13,501,537.51	81,001,537.56	5.000
2017	10,010,000.00	58,365,000.00	1,744,893.76	1,744,893.76	3,489,787.52	9,136,750.04	13,499,787.52	67,501,750.04	4.25/5.00
2018	10,500,000.00	47,865,000.00	1,500,437.51	1,500,437.51	3,000,875.02	6,135,875.02	13,500,875.02	54,000,875.02	5.500
2019	11,075,000.00	36,790,000.00	1,211,687.51	1,211,687.51	2,423,375.02	3,712,500.00	13,498,375.02	40,502,500.00	5.500
2020	11,685,000.00	25,105,000.00	907,125.00	907,125.00	1,814,250.00	1,898,250.00	13,499,250.00	27,003,250.00	4.75/5.00
2021	12,245,000.00	12,860,000.00	627,625.00	627,625.00	1,255,250.00	643,000.00	13,500,250.00	13,503,000.00	5.000
2022	12,860,000.00	0.00	321,500.00	321,500.00	643,000.00	0.00	13,503,000.00	0.00	5.000
			<u>21,332,681.31</u>	<u>22,688,898.46</u>	<u>44,021,579.77</u>		<u>163,371,579.77</u>		

AIRPORT REVENUE REFUNDING BONDS, SERIES 2011A (AMT)

BASIC INFORMATION

Principal Issue Amount:	\$174,450,000	Fund Number: 41275
Principal Balance Remaining as of September 30, 2016:	\$173,855,000	
Date of Issue: August 30, 2011	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self-Supporting		
Debt Service Structure: Wrapped around the Series 2010A (AMT) bonds with \$10.1 million in 2012, \$9.5 million from 2013 to 2022, \$23.5 million from 2023 to 2031 and \$12.2 million in 2032.		
Maximum Annual Debt Service:	Coupon Range: 4.000 to 5.625%	
Bond Insurer: FSA		
Ratings: Moody's – A2 ; Standard & Poor's – A-; Fitch - A		

PLEGGED REVENUES

Payable from and secured solely by a pledge of and lien upon the net revenues from the operation of Southwest Florida International Airport (RSW), together with moneys on deposit in certain funds.
--

USE OF FUNDS

Proceeds used to refund the remaining outstanding principal payments from the Airport Revenue Bonds, Series 2000A (AMT) including years 2025, 2029 and 2032.
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UNDERWRITERS AND COUNSEL

Bond Underwriters:	Citigroup, Raymond James & Associates, Inc.
Bond Counsel:	Squires, Sanders & Dempsey, LLP
Disclosure Counsel:	Nabors, Giblin & Nickerson, PA
Underwriters Counsel:	Greenberg, Traurig PA

SOURCES AND USES STATEMENT

SOURCES OF FUNDS:	Par Amount of Bonds	\$174,450,000
	Net Original Issue Premium	944,077
	Other Legally available Moneys (1)	4,279,208
	Total Sources:	\$179,673,285
USES OF FUNDS:	Deposit to Escrow Fund	\$177,781,909
	Costs of Issuance (2)	1,891,376
	Total Uses:	\$179,673,285

(1) Represents moneys on deposit in certain accounts for the benefit of the owners of the Refunded Bonds.

(2) Includes underwriter's discount, bond insurance premium, fees of bond counsel and financial advisor, the rating services as well as other related fees and expenses.

**DEBT SERVICE SCHEDULE
AIRPORT REVENUE REFUNDING BONDS, SERIES 2011A
FUND 41275**

YEAR	10/1 PRINCIPAL	BALANCE	4/1 INTEREST	10/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE
2012	0.00	174,450,000.00	5,465,350.61	4,662,384.39	10,127,735.00	155,006,472.84	10,127,735.00	329,456,472.84
2013	190,000.00	174,260,000.00	4,662,384.39	4,662,384.39	9,324,768.78	144,878,737.84	9,514,768.78	319,328,737.84
2014	200,000.00	174,060,000.00	4,658,584.39	4,658,584.39	9,317,168.78	135,553,969.06	9,517,168.78	309,813,969.06
2015	205,000.00	173,855,000.00	4,654,584.39	4,654,584.39	9,309,168.78	126,236,800.28	9,514,168.78	300,296,800.28
2016	215,000.00	173,640,000.00	4,650,484.39	4,650,484.39	9,300,968.78	116,927,631.50	9,515,968.78	290,782,631.50
2017	220,000.00	173,420,000.00	4,647,259.39	4,647,259.39	9,294,518.78	107,626,662.72	9,514,518.78	281,266,662.72
2018	225,000.00	173,195,000.00	4,643,684.39	4,643,684.39	9,287,368.78	98,332,143.94	9,512,368.78	271,752,143.94
2019	235,000.00	172,960,000.00	4,639,746.89	4,639,746.89	9,279,493.78	89,044,775.16	9,514,493.78	262,239,775.16
2020	245,000.00	172,715,000.00	4,635,046.89	4,635,046.89	9,270,093.78	79,765,281.38	9,515,093.78	252,725,281.38
2021	255,000.00	172,460,000.00	4,630,146.89	4,630,146.89	9,260,293.78	70,495,187.60	9,515,293.78	243,210,187.60
2022	265,000.00	172,195,000.00	4,624,728.13	4,624,728.13	9,249,456.26	61,234,893.82	9,514,456.26	233,694,893.82
2023	14,305,000.00	157,890,000.00	4,618,765.63	4,618,765.63	9,237,531.26	42,747,906.30	23,542,531.26	224,180,437.56
2024	15,095,000.00	142,795,000.00	4,225,378.13	4,225,378.13	8,450,756.26	34,297,150.04	23,545,756.26	200,637,906.30
2025	15,925,000.00	126,870,000.00	3,810,265.63	3,810,265.63	7,620,531.26	26,676,618.78	23,545,531.26	177,092,150.04
2026	16,825,000.00	110,045,000.00	3,362,375.00	3,362,375.00	6,724,750.00	19,951,868.78	23,549,750.00	153,546,618.78
2027	17,765,000.00	92,280,000.00	2,889,171.88	2,889,171.88	5,778,343.76	14,173,525.02	23,543,343.76	129,996,868.78
2028	18,655,000.00	73,625,000.00	2,445,046.88	2,445,046.88	4,890,093.76	9,283,431.26	23,545,093.76	106,453,525.02
2029	19,585,000.00	54,040,000.00	1,978,671.88	1,978,671.88	3,957,343.76	5,326,087.50	23,542,343.76	82,908,431.26
2030	20,640,000.00	33,400,000.00	1,452,325.00	1,452,325.00	2,904,650.00	2,421,437.50	23,544,650.00	59,366,087.50
2031	21,750,000.00	11,650,000.00	897,625.00	897,625.00	1,795,250.00	626,187.50	23,545,250.00	35,821,437.50
2032	11,650,000.00	0.00	313,093.75	313,093.75	626,187.50	0.00	12,276,187.50	12,276,187.50
	<u>174,450,000.00</u>		<u>77,904,719.53</u>	<u>77,101,753.31</u>	<u>155,006,472.84</u>		<u>329,456,472.84</u>	

AIRPORT REVENUE REFUNDING BONDS, SERIES 2015

BASIC INFORMATION

Principal Issue Amount:	\$33,425,000	Fund Number: 41276
Principal Balance Remaining as of September 30, 2016: \$33,425,000		
Date of Issue: June 3, 2015	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self-Supporting		
Maximum Annual Debt Service:	Coupon Range: 5.00%	
Bond Insurer: FSA		
Ratings: Moody's – A2 ; Standard & Poor's – A; Fitch - A		

PLEGGED REVENUES

Payable from and secured solely by a pledge of and lien upon the net revenues from the operation of Southwest Florida International Airport (RSW), together with moneys on deposit in certain funds.

USE OF FUNDS

Proceeds used to refund the remaining outstanding principal payments from the Airport Revenue Bonds, Series 2005 and to fund costs of issuance.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	Citigroup, BofA Merrill Lynch
Bond Counsel:	Squire Patton Boggs (US) LLP
Disclosure Counsel:	Nabors, Giblin & Nickerson, PA
Underwriters Counsel:	Greenberg, Traurig PA

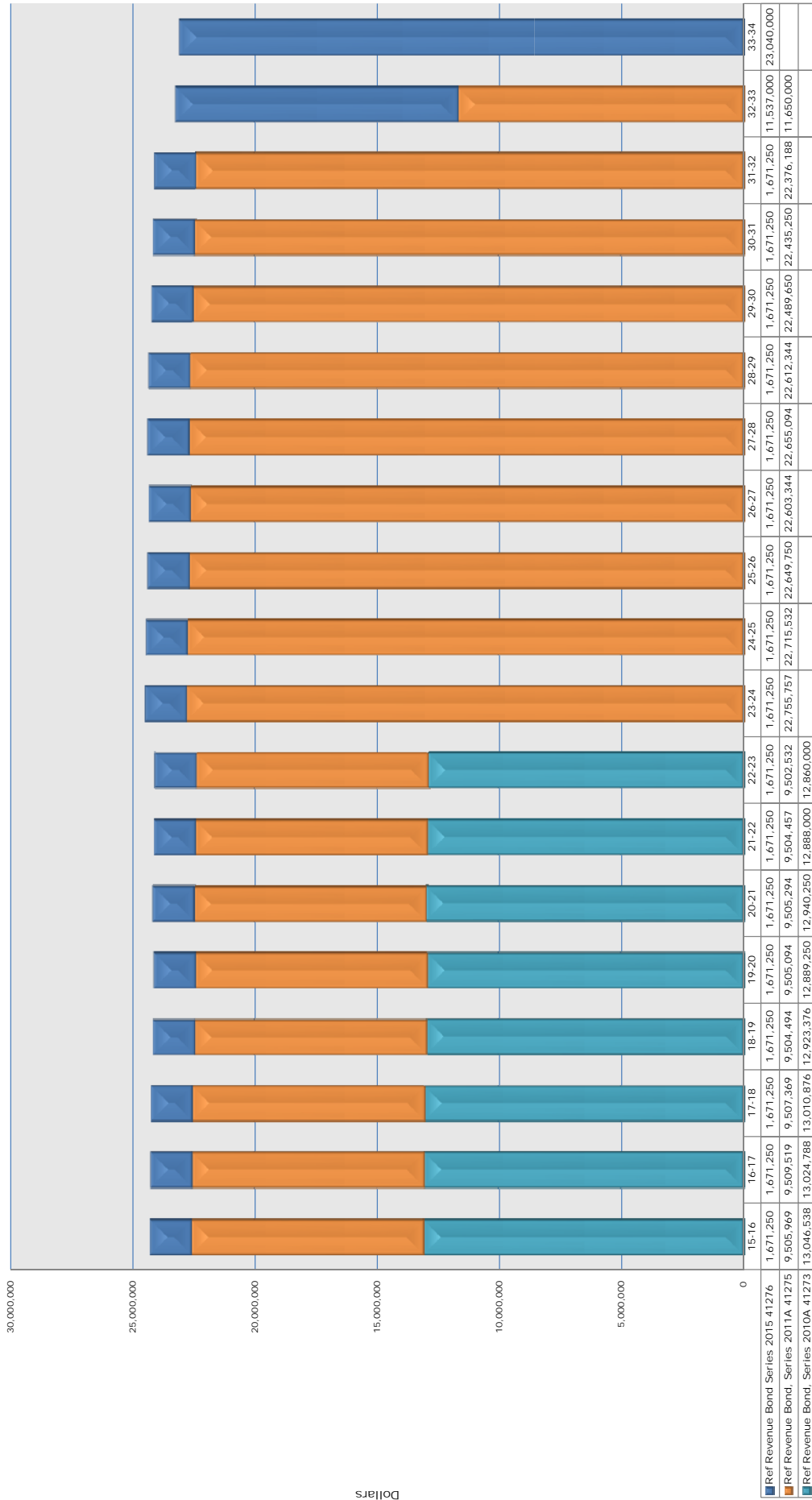
SOURCES AND USES STATEMENT

SOURCES OF FUNDS:	Par Amount of Bonds	\$33,425,000
	Net Original Issue Premium	3,859,408
	Other Legally available Moneys (1)	<u>1,485,176</u>
	Total Sources:	\$38,769,584
USES OF FUNDS:	Deposit to Escrow Fund	\$38,383,831
	Costs of Issuance	<u>385,753</u>
	Total Uses:	\$38,769,584

**DEBT SERVICE SCHEDULE
AIRPORT REVENUE REFUNDING BONDS, SERIES 2015
FUND 41276**

YEAR	10/1 PRINCIPAL	BALANCE	4/1 INTEREST	10/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE	COUPON
2015	0.00	33,425,000.00		385,315.97	385,315.97	29,948,565.97	385,315.97	63,373,565.97	0.000
2016	0.00	33,425,000.00	835,625.00	835,625.00	1,671,250.00	29,563,250.00	1,671,250.00	62,988,250.00	0.000
2017	0.00	33,425,000.00	835,625.00	835,625.00	1,671,250.00	27,892,000.00	1,671,250.00	61,317,000.00	0.000
2018	0.00	33,425,000.00	835,625.00	835,625.00	1,671,250.00	26,220,750.00	1,671,250.00	59,645,750.00	0.000
2019	0.00	33,425,000.00	835,625.00	835,625.00	1,671,250.00	24,549,500.00	1,671,250.00	57,974,500.00	0.000
2020	0.00	33,425,000.00	835,625.00	835,625.00	1,671,250.00	22,878,250.00	1,671,250.00	56,303,250.00	0.000
2021	0.00	33,425,000.00	835,625.00	835,625.00	1,671,250.00	21,207,000.00	1,671,250.00	54,632,000.00	0.000
2022	0.00	33,425,000.00	835,625.00	835,625.00	1,671,250.00	19,535,750.00	1,671,250.00	52,960,750.00	0.000
2023	0.00	33,425,000.00	835,625.00	835,625.00	1,671,250.00	17,864,500.00	1,671,250.00	51,289,500.00	0.000
2024	0.00	33,425,000.00	835,625.00	835,625.00	1,671,250.00	16,193,250.00	1,671,250.00	49,618,250.00	0.000
2025	0.00	33,425,000.00	835,625.00	835,625.00	1,671,250.00	14,522,000.00	1,671,250.00	47,947,000.00	0.000
2026	0.00	33,425,000.00	835,625.00	835,625.00	1,671,250.00	12,850,750.00	1,671,250.00	46,275,750.00	0.000
2027	0.00	33,425,000.00	835,625.00	835,625.00	1,671,250.00	11,179,500.00	1,671,250.00	44,604,500.00	0.000
2028	0.00	33,425,000.00	835,625.00	835,625.00	1,671,250.00	9,508,250.00	1,671,250.00	42,933,250.00	0.000
2029	0.00	33,425,000.00	835,625.00	835,625.00	1,671,250.00	7,837,000.00	1,671,250.00	41,262,000.00	0.000
2030	0.00	33,425,000.00	835,625.00	835,625.00	1,671,250.00	6,165,750.00	1,671,250.00	39,590,750.00	0.000
2031	0.00	33,425,000.00	835,625.00	835,625.00	1,671,250.00	4,494,500.00	1,671,250.00	37,919,500.00	0.000
2032	10,385,000.00	23,040,000.00	835,625.00	835,625.00	1,671,250.00	2,823,250.00	1,671,250.00	36,248,250.00	5.000
2033	23,040,000.00	0.00	576,000.00	576,000.00	1,152,000.00	1,152,000.00	12,056,250.00	24,192,000.00	5.000
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000
	<u>33,425,000.00</u>		<u>14,781,625.00</u>	<u>15,166,940.97</u>	<u>29,948,565.97</u>		<u>63,373,565.97</u>		

**AIRPORT FUNDS - DEBT OUTSTANDING
(PRINCIPAL AND INTEREST ONLY)**



Dollars

Long Term Bond Ratings

Moody's Investor Service	Standard & Poor's Corp.	Fitch Ratings	Definitions
Aaa	AAA	AAA	Prime Maximum Safety
Aa1	AA+	AA+	High Grade High Quality
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	Upper Medium Grade
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	Lower Medium Grade
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	Non Investment Grade
Ba2	BB	BB	Speculative
Ba3	BB-	BB-	
B1	B+	B+	Highly Speculative
B2	B	B	
B3	B-	B-	
Caa1	CCC+	CCC	Substantial Risk
Caa2	CCC		In Poor Standing
Caa3	CCC-		
Ca			Extremely Speculative
C			May be in Default
		DDD	Default
		DD	
	D	D	

Underlying Ratings as of October 2016

Bond Issue	Moody's Investors Service	Standard & Poors	Fitch Ratings
Airport Revenue Bond Series 2015	A2	A	A
Airport Revenue Bond Series 2011a	A2	A	A
Airport Revenue Refunding Bonds, Series 2010A	A2	AA	A
Solid Waste System Refunding Revenue Bonds, Series 2016	Baa2	None	A
Capital Revenue Bonds, Series 2006	Aa3	A+	None
Tourist Development Tax Refunding Revenue Bonds, Series 2004	None	None	None
Tourist Development Tax Revenue Bonds, Series 2010A, 2010B & 2010C	Aa3	None	AA-
Tourist Development Tax Revenue Bonds, Series 2013	Aa3	None	AA-
Transportation Facilities Refunding Revenue Bonds, Series 2014 (without Insurance)	A2	AA	None
Water and Sewer Revenue Bonds, Series 2011	Aa3	AA+	AA
Water and Sewer Refunding Revenue Bonds, Series 2012A and 2012B	Aa3	AA+	AA
Water & Sewer Revenue Bonds, Series 2013A and 2013B	Aa3	AA+	AA
Non-Ad Valorem Revenue Bonds, Series 2012	Aa2	AA	None
Non-Ad Valorem Revenue Bonds, Series 2015	Aa2	aa	None
Non-Ad Valorem Revenue Bonds, Series 2013	None	None	None

This list reflects current bond financing as of October 2016. Many others with underlying ratings have been refunded or retired. Bank Loans do not have underlying rating designations.



Lee County

Southwest Florida

FY15-16 DEBT MANUAL

D. ANALYSIS OF DEBT REFINANCINGS

ANALYSIS OF DEBT REFINANCINGS

During 1993, the decline in interest rates made very favorable conditions for the refinancing of existing debt to achieve a reduction in debt service payments. In certain cases, total bond issues were refinanced while with others only selected bonds within the entire issue were defeased. The Calculation of Savings chart in Section D provides a summary of activity and savings since the start of 1993. Savings are **not** expressed in present value terms.

The extent of savings for each refinancing activity will be determined by market conditions at the time for the refunding issue and the levels of coupon rates that existed in the older bonds that are being refinanced. After a certain portion (or all) of the older issue is identified as a refunding candidate, the potential new issue is "sized". One must determine a sufficient new principal amount to be bonded with enough return to repay the original balance, and meet closing expenses and other bond indenture requirements. Therefore, the new issue amount will be higher than the balance to be refunded. However, the total debt service (principal and interest) of the new issue will be a savings over the existing debt service.

The Board of County Commissioners established a minimum criterion of 3% that must be met prior to pursuance of any refunding. Individual rate of savings are indicated in charts for each issue that compares the original and current debt service schedules on an annual basis. The percentage rate of savings that is compared to the 3% benchmark is determined by calculating the present value savings between old and new debt service schedules and relating that figure to the principal balance of the original issue. Many of the debt refinancing far exceeded this threshold.

Section c. Individual description charts illustrate the savings from the refinancing of individual bonds.

SUMMARY OF SAVINGS FROM DEBT REFINANCING – 1993 TO 2016

Date	Description	Refunded New Issue Principal	Original Issue Principal Amount Refinanced	Total Debt Service Savings
March 1, 1993	Transportation Facilities Refunding Revenue Bonds, Series 1993	\$11,265,000	\$9,880,000	\$555,610
June 16, 1993	Capital Refunding Revenue Bonds, Series 1993A	\$43,525,000	\$39,550,000	\$1,970,000
June 16, 1993	Capital Refunding Revenue Bonds, Series 1993B	\$36,237,940	\$32,927,359	\$1,939,395
July 15, 1993	Water & Sewer Refunding Revenue Bonds, Series 1993	\$40,000,000	\$34,126,592	\$2,296,500
August 5, 1993	Capital Refunding Revenue Bonds, Series 1993C (Taxable)	\$26,790,000	\$25,480,000	\$3,555,974
August 5, 1993	Road Improvement Revenue Bonds, Series 1993	\$11,925,000	\$10,630,000	\$4,308,380
September 30, 1993	Certificates of Participation, Series 1993	\$17,245,000	\$14,870,000	\$763,557
December 16, 1993	Local Option Gas Tax, Series 1993	\$21,630,000	\$20,975,000	\$394,718
June 1, 1994	Tourist Development Tax Refunding Revenue Bonds, Series 1994	\$11,490,000	\$10,895,000	\$801,719
January 18, 1996	Certificate of Participant, Master Lease, Series 1996	\$12,125,000	\$11,025,000	\$999,195
June 3, 1997	Capital Revenue Bonds, Series 1997A	\$18,950,000	\$18,705,000	\$6,521,087
August 6, 1997	Local Option Gas Tax Revenue Bonds, Series 1999A	\$14,995,000	\$1,470,500	\$696,447
July 13, 1999	Capital Refunding Revenue Bonds, Series 1999A	\$36,190,000	\$34,401,764	\$6,300,988
July 10, 2001	Transportation Facilities Refunding Revenue Bonds, Series 2000A	\$64,005,000	\$68,770,000	\$8,234,489
November 6, 2001	Solid Waste System Refunding Revenue Bonds, Series 2001	\$140,925,000	\$147,330,000	\$25,727,905
October 31, 2003	Road Improvement Revenue Bonds, Series 2003	\$4,953,130	\$5,710,653	\$224,111
November 26, 2003	Capital & Transportation Facilities Refunding Revenue Bonds, Series 2003	\$40,815,000	\$43,525,000	\$4,697,721
May 26, 2004	Tourist Development Tax Refunding Revenue Bonds, Series 2004	\$8,195,000	\$8,190,000	\$9,831,151
January 21, 2004	Transportation Facilities Refunding Revenue Bonds, Series 2004B	\$58,375,000	\$54,935,000	\$4,378,366
November 5, 2004	Five Cent Local Option Gas Tax Refunding Revenue Bonds	\$26,920,000	\$26,150,000	\$2,276,205
January 12, 2005	Transportation Facilities Refunding Revenue Bonds, Series 2005A	\$30,285,000	\$28,990,000	\$3,339,539
April 26, 2006	Solid Waste System Refunding Revenue Bonds, Series 2006B	\$21,710,000	\$24,515,000	\$352,519
March 9, 2011	Capital Revenue Refunding Bank Loan, Series 2011	\$7,060,000	\$7,460,000	\$430,900
April 13, 2011	Water & Sewer Refunding Revenue Bonds, Series 2011	\$74,855,000	\$77,325,000	\$3,309,818
June 14, 2011	Solid Waste System Refunding Bonds, Series 2001 - Early Payment of Balance	-\$34,090,000		\$2,861,931
November 9, 2011	Transportation Refunding Bank Loan, Series 2011	\$30,700,000	\$30,825,000	\$3,643,615
August 29, 2012	Water & Sewer Refunding Revenue Bonds Series 2012A (2012-2026) (2027-2029)	\$19,990,000	\$23,250,000	\$4,115,791
	Series 2012B (2012-2027) (2028-2029)	\$7,490,000	\$8,285,000	\$1,008,808
October 31, 2012	Non-Ad Valorem Refunding Revenue Bonds, Series 2012	\$48,385,000	\$35,530,000	\$8,938,051
July 31, 2013	Water & Sewer Refunding Revenue Bonds, Series 2013B	\$39,440,000	\$45,510,000	\$4,655,557
August 14, 2013	Non-Ad Valorem Refunding Bonds (Loan)	\$35,540,000	\$35,740,000	\$5,564,087
August 13, 2014	Five Cent Local Option Gas Tax Refunding Revenue Bonds (Loan)	\$12,590,000	\$12,435,000	\$1,511,833
October 29, 2014	Transportation Facilities Refunding Revenue Bonds, Series 2014	\$106,570,000	\$183,619,927	\$18,289,990
September 14, 2016	Solid Waste System Refunding Revenue Bonds, Series 2016	\$76,976,832	\$66,160,000	<u>\$10,816,832</u>
	TOTAL			\$155,312,789

The Total Debt Service Savings is \$155,312,789 excluding the early principal retirement of the balance of the Solid Waste System Refunding Bonds, Series 2001. Including that principal retirement, the savings figure would increase to \$189,402,789



Lee County
Southwest Florida

FY15-16 DEBT MANUAL

E. DEFEASED ISSUES

DEFEASED ISSUES

Defeased bond issues result in the elimination of the bondholders' lien upon the pledged revenues of the County. In most cases defeasance occurs in connection with refunding of an issue. Many of Lee County's defeased issues are related to refunding to reduce the issuer's interest costs and/or to release restrictive bond covenants. If the outstanding obligation of the defeased bond (now a "prior issue") is not immediately retired, proceeds of the refunding bonds are placed with an escrow agent in a trust to be used solely for satisfying schedule payments of both interest and principal of the defeased debt. That situation describes the bonds below. THERE WAS A DECREASE OF \$83,885,000 IN THE BALANCE REMAINING OF DEFEASED BONDS FROM SEPTEMBER 30, 2013 TO SEPTEMBER 30, 2014. The substantial reduction was due to the refunding of the Justice Center Complex, Series 1981 Bonds, Capital and Transportation Facilities Refunding Revenue Bonds, Series 2003 and the Water and Sewer Revenue Bonds, Series 2003A and 2003B.

DEFEASED BOND ISSUES BALANCES AS OF APRIL 2016

BOND DESCRIPTION	BALANCE REMAINING	MATURITY
Gulf Environmental Services, Inc. Water & Sewer System Revenue Bonds, Series 1998	\$42,990,000	10/1/2020
Capital Revenue Bond	\$43,775,000	10/19/2016
Solid Waste Revenue Bond	<u>\$76,345,000</u>	10/19/2017
Total Outstanding	\$163,110,000	

Source: Clerk of Court Finance Office



Lee County
Southwest Florida

FY15-16 DEBT MANUAL

F. HISTORICAL DATA

CAPITAL REFUNDING REVENUE BONDS SERIES 1999A

BASIC INFORMATION

Principal Issue Amount:	\$36,190,000	Fund Number:	23669
Principal Balance Remaining as of Sept. 30, 2014:	\$0		
Date of Issue:	June 15, 1999	Type of Funding Source:	Revenue Bonds
Type of Debt:	Direct No Self Supporting Debt with a Pledge of Non-Ad Valorem Revenue		
Debt Service Structure:	10-Year Term with Debt Service Payments from 1999 to 2010. Interest only from 2000 to 2004.		Effective Interest Rate – 4.92%
Debt Service Schedule:	See Section F		
Maximum Annual Debt Service:	\$7,937,918 in 2008		
Bond Insurance:	AMBAC	Coupon Range:	4.40% to 5.25%
Bond Ratings:	Moody's-Aaa with Bond Insurance; A2 W/O Bond Insurance / Standard and Poor's-AAA		

PLEGGED REVENUES

Non-Ad Valorem Revenues. Actual Payment is made from Sales Tax.

USE OF FUNDS

Proceeds of the Series 1999A Bonds were used, together with other available funds for the County to provide funds: (i) to currently refund the County's outstanding \$34,401,764 (includes compounded amounts as of April 1, 1999 for Capital Appreciation Bonds) Capital Refunding Revenue Bonds, Series 1989A and (ii) to pay certain costs incidental to the issuance of the Series 1999A Bonds including the premium for a municipal bond insurance policy.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	A.G. Edwards & Sons, Inc. Paine Webber, Inc.
Disclosure Counsel:	Greenberg, Traurig, P.A.
Bond Counsel:	Nabors, Giblin & Nickerson, P.A.
Financial Advisor:	Public Financial Management, Inc.

SOURCES AND USES STATEMENT

Sources of Funds:	Principal Amount of Series 1999A Bonds	\$36,190,000
	Net Original Issue Discount	(80,367)
	Legally Available Funds of County (1)	<u>2,356,306</u>
	Total Sources:	\$38,465,939
Uses of Funds:	Deposit to Escrow Fund for Series 1989A Bonds	\$36,138,290
	Deposit to Reserve Account	1,872,984
	Costs of Issuance (2)	<u>454,665</u>
	Total Uses:	\$38,465,939

(1) Consists of \$451,306 from the Sinking Fund and \$1,905,000 from the Reserve Account (Total \$2,356,306)

(2) Includes Underwriters' discount, bond insurance premium, bond counsel, financial advisor, auditor, accountant verification, administrative and other costs associated with the issuance of the Series 1999A Bonds.

These bonds were paid off on October 1, 2010 with a final principal payment of \$7,270,000.

CAPITAL REFUNDING REVENUE BONDS SERIES 1993B

BASIC INFORMATION

Principal Issue Amount:	\$36,237,940	Fund Number: 23662
Principal Balance Remaining as of September 30, 2014: \$0		
Date of Issue: June 16, 1993	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Non Self Supporting		
Debt Service Structure: \$30,300,000 in Current Interest Paying Bonds from 1993 to 2005. Interest Payments are made in April and October while principal payments are made in October. \$5,937,940 in Capital Appreciation Bonds consisting of Bonds consisting of \$3,068,434 (Yield 5.85%) maturing on October 1, 2011 and \$2,869,505 (Yield 5.90%) maturing on October 1, 2012. Compounded Amount at Maturity of each is \$8,810,000. Effective Interest Rate – 5.66%		
Maximum Annual Debt Service: Maximum Annual Debt Service of the current interest paying bonds is \$6,928,852 in 2003.		
Debt Service Schedule: See Section F	Coupon Range: 2.45% to 5.25%	
Bond Insurance: MBIA		
Bond Ratings: Moody's – Aaa; Standard and Poor's –AAA		

PLEGGED REVENUES

Selected Pledged Non Ad Valorem. Further Secured by Covenant to Budget and Appropriate from All Lawfully Available Non-Ad Valorem Revenues.

USE OF FUNDS

Proceeds of the Series 1993A Bonds were used to provide funds (i) advance refund and legally defease a portion of the County's outstanding Capital Revenue Bonds, Series 1989B in the current compounded amount of \$4,457,359 and all of the County's outstanding \$28,470,000 Capital Revenue Project Bonds, Series 1989C and (ii) pay costs incidental to the issue of the Series 1993B Bonds. Interest on the capital appreciation bonds is compounded semi-annually and is payable at maturity or early redemption. Accreted interest as of September 30, 2011 was \$11,184,348 and has been added to the balance due. These funds were used for design/construction plans and partial construction proceeds for a new jail in eastern Lee County and juvenile assessment center in downtown Fort Myers.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	William R. Hough & Co., as Senior Manager Prudential Securities, Inc. A.G. Edwards & Sons, Inc. Alex Brown & Sons, Inc. Artemis Capital Group, Inc. Lehman Brothers Clayton Brown & Associates, Inc. AIBC Investment Services Corporation as Co Managers
Underwriters Counsel:	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A.
Bond Counsel:	Nabors, Giblin & Nickerson, P.A.

This bond was paid off after the final payment of \$8,810,000 on October 1, 2012 (FY12-13).

CAPITAL REVENUE BONDS, SERIES 2000

BASIC INFORMATION

Principal Issue Amount:	\$18,200,000	Fund Number: 23680
Principal Balance Remaining as of September 30, 2014:	\$0	
Date of Issue: July 12, 2000	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Non-Self Supporting Debt		
Debt Service Structure: \$18,200,000 in debt with Principal Payments beginning on October 1, 2000 and level Debt Service Payments through October 1, 2015. Effective Interest Rate – 5.12%		
Maximum Annual Debt Service: : \$1,734,348 in 2014		
Bond Insurance: AMBAC	Coupon Range: 4.3 to 5.3%	
Bond Rating: Moody's Investor Service: A1		
Debt Service Schedule: See Section F		

PLEGGED REVENUES

Non-Ad Valorem Revenues

USE OF FUNDS

The funds were used along with existing funds to construct the final phases of the Ortiz Correctional Facility. Proceeds were also used to construct a Juvenile Assessment Center in downtown Fort Myers adjacent to the downtown justice facility and to expand the Emergency Operations Center dispatching area.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	Salomon Smith Barney
Bond Counsel:	Nabors, Giblin & Nickerson, P.A.
Disclosure Counsel:	Livermore, Freeman & McWilliams, P.A.

SPECIAL COMMENTS

The issue was Lee County's first use of the internet for the bond sale.

SOURCES AND USES STATEMENT

Source of Funds:	Principal Amount of the Series 2000 Bonds	
	Principal Amount of the Series 2000 Bonds	\$18,200,000
	Net Original Issue Premium	(55,437)
	Accrued Interest	66,119
	Total Sources:	\$18,210,682
Uses of Funds:		
	Deposit to Construction Fund	\$15,838,386
	Deposit to Sinking Fund (1)	66,119
	Payment of Refunded Note (2)	1,970,000
	Costs of Issuance (3)	336,177
	Total Uses:	\$18,210,682

- 1) Accrued Interest
- 2) Repayment of Commercial Paper Loan from the Tax Exempt Commercial Paper Loan Program
- 3) Includes Underwriters' discount, bond insurance premium, Reserve Account surety bond premium, bond and disclosure counsel, financial advisor, auditor, administrative and other costs associated with the issuance of the Series 2000 bonds.

This loan was repaid with the Capital Revenue Refunding Bank Loan, Series 2011 in March, 2011.



CAPITAL REVENUE BONDS (JUSTICE CENTER) SERIES 2004

BASIC INFORMATION

Principal Issue Amount:	\$55,530,000	Fund Number: 23682
Principal Balance Remaining as of September 30, 2014:	\$0	
Date of Issue: June 3, 2004	Type of Funding Source: Revenue Bonds	
Type of Debt: Non Ad Valorem Revenue Bonds		
Debt Service Structure: Serial Bonds maturing from October 1, 2013 to October 1, 2024. <i>Effective Interest Rate – 4.99%</i>		
Maximum Annual Debt Service: \$19,642,987 in 2007. Coupon Range: Serial Bonds – 4.000% to 5.250%;		
Bond Insurer: AMBAC	Debt Service Schedule: See Section F	
Bond Rating: Moody's Aaa; S&P-AAA (both with insurance)		

PLEGGED REVENUES

Specific Non-Ad Valorem Revenues including Ambulance Service Receipts, Building and Zoning Permits and Fess, Data Processing Fees, Excess County Officer Fees, Franchise Fees, Guaranteed Entitlement Funds, Investment Earnings, License Fees, Pledged Gas Taxes and Sales Tax.

USE OF FUNDS

The proceeds are being used to expand the County's existing Justice Center Complex located at 1700 Monroe Street in Fort Myers, Florida. The expansion of the Justice Center will include (i) the renovation and incorporation of the SunTrust building recently purchased by the County, into the Justice Center; (ii) vacating and removal of Heitman Street, which is currently located between the SunTrust building and the Justice Center and (iii) the demolition of a building on Heitman Street. The Project will also include (iv) the construction of a new "Pod" which will consist of approximately 150,000 square feet for court rooms; (v) pretrial rooms; (vi) probation rooms along with other court related office space; (vii) construction of a crossover from the existing Justice Center to the new Pod and (viii) construction of a 700 space car-parking garage.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	RBC Dain Rauscher (determined by competitive selection process on PFM Auction)
Bond Counsel:	Holland & Knight, LLP
Disclosure Counsel:	Squires, Sanders & Dempsey, LLP

SOURCES AND USES STATEMENT

Source of Funds:	Principal Amount of the Series 2000 Bonds	\$55,530,000.00
	Net Original Issue Premium	1,265,042.65
	Total Sources:	\$56,795,042.65
Uses of Funds:	Underwriter's Discount	\$ 64,970.10
	Deposit to Project Fund	55,866,893.06
	Costs of Issuance (1)	863,179.49
	Total Uses:	\$56,795,042.65

(1) Includes bond insurance (\$441,051) and surety premium (\$197,099), bond counsel, disclosure counsel, financial advisor, administrative and other costs associated with the issuance of the Series 2004 bonds.

This bond issue was refunded by the Non-Ad Valorem Revenue Bonds, Series 2012 on October 12, 2012.



CAPITAL REVENUE BONDS, SERIES 1995A PUBLIC WORKS BUILDING/COMMERCIAL PAPER REPAYMENT

BASIC INFORMATION

Principal Issue Amount:	\$23,330,000	Fund Number: 23664
Principal Balance Remaining as of September 30, 2014: \$ 0		
Date of Issue: October 1, 1995	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Non Self Supporting Debt with a Pledge of Non-Ad Valorem Revenues		
Debt Service Structure: 10-Year term with principal payments between FY1996 and 2005. Payments are made on December 1 (interest) and June 1 (principal and interest). Debt Service is essentially level at \$3,000,000.		
Maximum Annual Debt Service: \$3,007,202 in 1998		
Bond Insurance: AMBAC	Coupon Range: 3.75 to 4.90%	
Bond Rating: Moody's-Aaa; Standard and Poor's-AAA.		

PLEGGED REVENUES

Non Ad-Valorem Revenues. Actual payment is made from Sales Tax.

USE OF FUNDS

The Series 1995A Bonds were used primarily for the purpose of providing funds for the purpose of refinancing a portion of Commercial Paper loans financed through the Tax Exempt Commercial Paper Program. Monies were used to finance renovation of a 90,000 square foot former bank facility as the Public Safety Facility for use by the Lee County Sheriff and the Emergency Management Services (EMS). A portion of the monies refunded were used to purchase land and begin initial development of the Public Works Facility. In addition, new monies were borrowed to renovate an existing 40,000 square foot bank building in downtown Fort Myers and construction of a 60,000 square foot addition to it. **The Bond Issue was paid off in June, 2005.**

UNDERWRITERS AND COUNSEL

Bond Underwriters:	A.G. Edwards & Sons, Inc. Raymond James & Associates, Inc. Morgan Stanley & Company Guzman & Company
Bond Counsel:	Nabors, Giblin & Nickerson, P.A.
Disclosure Counsel:	Holland & Knight, P.A.
Financial Advisor:	NationsBank Capital Markets, Inc.

SOURCES AND USES STATEMENT

Sources of Funds:	Principal Amount of Series 1995A Bonds	\$23,220,000
	Original Issue Document	(43,083)
	Accrued Interest	31,786
	Total Sources:	\$23,318,703
Uses of Funds:	Deposit to 1995A Construction Fund	\$22,865,449
	Accrued Interest – Sinking Fund	31,786
	Costs of Issuance (1)	421,468
	Total Uses:	\$23,318,703

1). Includes Underwriters' discount, bond insurance premium, surety bond, insurance premium, bond counsel, financial advisor, auditor, administrative and other costs associated with the issuance of the Series 1995A Bond.



CERTIFICATES OF PARTICIPATION – MASTER LEASE PROJECT SERIES 1993

BASIC INFORMATION

Principal Issue Amount:	\$17,245,000	Fund Number: 22060
Principal Balance Remaining as of September 30, 2014: \$0		
Date of Issue: September 30, 1993	Type of Funding Source: Certificate of Participation	
Type of Debt: Direct Non Self Supporting – Covenant to Budget and Appropriate		
Debt Service Structure: Debt Service for the refunding issue beginning April 1, 1994 and extending for 19 years through October 1, 2012. Interest paid on April 1 and principal and interest on October 1. Level debt payments of \$1.4 million. Effective Interest Rate – 5.09%		
Maximum Annual Debt Service: Maximum Annual Debt Service is \$1,422,275 in FY2010		
Bond Insurance: AMBAC	Coupon Range: 2.70 to 5.13%	
Bond Rating: Moody's-Aaa; Standard and Poor's-AAA		
Debt Service Schedule: See Section F		

PLEGGED REVENUES

Covenant to Budget and Appropriate Revenues

USE OF FUNDS

The Series 1993 Certificates were issued to provide funds to advance refund and defease the outstanding Certificates of Participation, Master Lease Project, Series 1990B previously issued on October 16, 1990 in the aggregate principal balance of \$15,250,000. There was a remaining balance on the aggregate principal balance of \$15,250,000. There was a remaining balance on the Series 1990B Certificates of \$14,870,000. The entire \$15,250,000 was refunded. The October 1, 1993 payment was contributed into the escrow account.

The Series 1990B Project included the acquisition and renovation of a building to be used for County Offices and the construction of a new building to house the Property Appraiser, Supervisor of Elections and Tax Collector.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	Paine Webber, Inc. Bear, Stearns & Co., Inc.
Bond Counsel:	Nabors, Giblin, Nickerson, Inc.
Underwriters Counsel:	Bryant, Miller & Olive, P.A.
Financial Advisor:	NationsBank Capital Markets, Inc.

The Certificate of Participation Master Lease Project Series 1993 was paid off on October 1, 2012.



CERTIFICATES OF PARTICIPATION – MASTER LEASE PROJECT SERIES 1996

BASIC INFORMATION

Principal Issue Amount:	\$12,125,000	Fund Number: 22061 59460
Principal Balance Remaining as of September 30, 2014: \$0		
Date of Issue: January 18, 1996	Type of Funding Source: Certificate of Participation	
Type of Debt: Direct Non Self Supporting – Covenant to Budget and Appropriate		
Debt Service Structure: Debt Service for the refunding.		Effective Interest Rate – 5.01%
Maximum Annual Debt Service: Maximum Annual Debt Service is \$1,928,175 in FY1996		
Debt Service Schedule: See Section F		
Bond Insurance: MBIA	Coupon Range: 3.60 to 5.25%	
Bond Rating: Moody's-Aaa; Standard and Poor's-AAA		

PLEGGED REVENUES

Covenant to Budget and Appropriate Revenues

USE OF FUNDS

The Series 1996 Certificates were issued to provide funds to advance refund and defease the outstanding Certificates of Participation, Master Lease Project, Series 1990A previously issued on May 1, 1990 in the aggregate principal balance of \$15,575,000. There was a remaining balance on the Series 1990A Certificates of \$12,104,999. The entire \$12,104,999 was refunded.

The Series 1990A Project included construction of a Vehicle Maintenance Facility, purchase of Communications Equipment, and the construction of an office building in Cape Coral for use by the City of Cape Coral and the County.

On October 1, 1997, Communications Equipment debt was fully repaid.

On September 4, 2007 the Board of County Commissioners approved the repayment of remaining debt for the Vehicle Maintenance Facility (repayment of remaining balance of \$1,390,000 with \$108,000 savings in interest) and the office building in Cape coral (repayment of remaining balance of \$2,235,000 with \$174,500 savings in interest). **The bond issue was fully repaid in October, 2007.**

UNDERWRITERS AND COUNSEL

Bond Underwriters:	William R. Hough & Co. Paine Webber, Inc.
Bond Counsel:	Nabors, Giblin, Nickerson, P.A.
Underwriters Counsel:	Ruden, McClosky, Smith, Schuster & Russell, P.A.
Financial Advisor:	NationsBanc Capital Markets, Inc.

BARNETT BANK (NOW BANK OF AMERICA) LOANS FOR FOUR COMMERCIAL PAPER MSBU PROJECTS

BASIC INFORMATION

Principal Issue Amount:	\$4,658,805	Fund Number: see below
Principal Balance Remaining as of September 30, 2014: \$0		
Date of Issue: March 10, 1998	Type of Funding Source: Special Assessments	
Type of Debt: Twenty Year loans with Annual Special Assessment Payments		
Debt Service Structure: 20-Year term with fixed rate based upon 102.134% of the current 10-Year Treasury for each term loan. No prepayment penalty. Interest paid semi-annually.		
Debt Service Schedule: See tables for each loan in Section F.		
Maximum Annual Debt Service: Level Debt for each loan		
Bond Insurance: Not applicable	Coupon Range: None	
Bond Rating: Not applicable		

PLEGGED REVENUES

Non Ad Valorem assessments levied against property owners within each MSBU, collected by the MSBU/MSTU Department and/or Lee County Tax Collector. Beginning in FY2000, bill will be part of regular November tax bill. **All of the projects have been paid off.**

USE OF FUNDS

Funds are used for the following projects:

Name	Fund Number	Amount Borrowed	Annual Principal Payment	Balance Remaining As of Sept 30, 2014	Interest Rate
(a) Whiskey Creek Canal (5/6/98)	26061	\$140,863	\$7,043	0	5.80%
(b) South Pebble/Broken Arrow (5/27/98)	26062	\$359,627	\$17,981	\$0	5.74%
(c) Diplomat Parkway (8/18/98)	26063	<u>\$3,659,238</u>	<u>\$182,962</u>	<u>\$0</u>	5.49%
Total		\$4,159,728	\$207,986	\$0	
Since 10/1/99:					
(d) Pinecrest/River View Road (3/31/00)	26064	<u>\$499,077</u>	\$24,954	<u>\$0</u>	6.33%
GRAND TOTAL:		\$4,658,805		\$0	

The interest rate was quoted on a tax-exempt, Non Bank Qualified, Tax Free Basis. It was a fixed rate based on 102.13% of the current 10 year Treasury Rate for each term loan. Costs of issuance for each loan were: Whiskey Creek Canal - \$8,160; South Pebble/Broken Arrow - \$5,840; Diplomat Parkway - \$7,320 and Pinecrest River View - \$7,376. The authorization was for \$5,000,000.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	None
Bond Counsel:	Moyle, Flanigan, Katz, Kolins, Raymond & Sheehan, PA (Mark Raymond)
Underwriters Counsel:	None

SUNTRUST BANK – TERM LOAN ASSESSMENT PROGRAM #2

BASIC INFORMATION

Principal Issue Amount:	\$3,080,226	Fund Number: See below
Principal Balance Remaining as of September 30, 2014: \$86,805		
Date of Issue:	Type of Funding Source: Special Assessments	
Type of Debt: Various year terms for the annual special assessment payments.		
Debt Service Structure: See Below		
Debt Service Schedule: See table for each loan in Section F		
Maximum Annual Debt Service: Level Debt for each loan		
Bond Insurance: Not Applicable	Coupon Range: None	
Bond Rating: Not Applicable		

PLEGGED REVENUES

Non Ad Valorem special assessments levied against property owners within each MSBU. Beginning in FY2000, bill was made part of the regular November tax bill.

USE OF FUNDS

Funds are used for the following projects:

<u>Name</u>	<u>Fund Number</u>	<u>Amount Borrowed</u>	<u>Principal Amount Due</u>	<u>Balance Remaining As of Sept 30, 2014</u>	<u>Interest Rate</u>
(g) Charlee Road MSBU (6/15/05)	26053	\$218,123	\$14,541	\$0	5.194%
(h) University Overlay MSBU (7/1/05)	26050	\$2,213,793	\$737,931	\$0	5.096%
(i) NE Hurricane Bay MSBU (8/5/05)	26051	\$243,895	\$24,390	\$0	5.459%
GRAND TOTAL:		\$3,080,226		\$86,805	

The amount financed was reduced by the prepayments received over a 30 day period prior to the implementation of long term financing. The loan amount must be a minimum of \$50,000 with the maturity options available of 3 years (140% of the TN); 5 years (145% of the 5 year TN); 10 years (130% of the 10 year TN); 15 years (133% of the 10 year TN) and 20 years (135% of the 10 year TN) Authorization was for \$5,000,000 and the program expired in August, 2007.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	None
Bank Counsel:	Nabors, Giblin & Nickerson, PA
Underwriters Counsel:	None

SUNTRUST BANK – TERM LOAN ASSESSMENT PROGRAM #3

BASIC INFORMATION

Principal Issue Amount Available:	\$10,000,000	Fund Number: See below
Principal Balance Remaining as of September 30, 2014: \$2,732,670		
Date of Issue: August 8, 2007	Type of Funding Source: Special Assessments	
Type of Debt: Various year terms for the annual special assessment payments.		
Debt Service Structure: See Below		
Debt Service Schedule: See table for each loan in Section F.		
Maximum Annual Debt Service: Level Debt for each loan		
Bond Insurance: Not Applicable	Coupon Range: None	
Bond Rating: Not Applicable		

PLEGGED REVENUES

Non Ad Valorem special assessments levied against property owners within each MSBU. Beginning in FY2000, bill was made part of the regular November tax bill.

USE OF FUNDS

Name	Fund Number	Amount Borrowed	Principal Amount Due	Balance Remaining as of September 30, 2014	Interest Rate
August 2007 to June 2010					
(k) Gasparilla Beach Renourishment (8/10/07)	26010	\$572,301	\$114,460	\$0	5.500%

UNDERWRITERS AND COUNSEL

Bond Underwriters:	None
Bank Counsel:	Nabors, Giblin & Nickerson, PA
Underwriters Counsel:	None

CAPITAL REVENUE BONDS, SERIES 1992 SHADY REST NURSING HOME

BASIC INFORMATION

Principal Issue Amount:	\$5,640,000	Fund Number: 23666
Principal Balance Remaining as of September 30, 2014:	\$0	
Date of Issue: September 1, 1992	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self Supporting Debt with a pledge of Non Ad Valorem Revenues		
Debt Service Structure: 20-Year Term with Principal Payments Between 1994 and 2014. Capitalized Interest Through November 1, 1993. Payments to be Made on May 1 (Interest) and November 1 (Principal and Interest) with Essentially Level Annual Debt Payments.		
Effective Interest Rate – 5.98%		
Maximum Annual Debt Service: \$519,942 in 2012		
Bond Insurance: AMBAC	Coupon Range: 3.34 to 5.75%	
Bond Rating: Moody's-Aaa; Standard and Poor's-AAA		

PLEGGED REVENUES

Non-Ad Valorem Revenues. Actual Payment is Made from Sales Taxes. The County Also Plans to Use Medicaid Reimbursement Payments to fund a Portion of the Debt Service Requirements.

USE OF FUNDS

\$4,657,200 of these monies were used along with \$3,104,800 from Fund 301 for the acquisition and construction of a new Shady Rest Nursing Home at 2310 North Airport Road in Fort Myers. The project consists of a 180 bed skilled nursing home with 24-hour nursing services as well as care for residents with dementia. The home also operates as an adult 24-hour skilled day care center that provides supervision for 24 to 28 adults. The construction cost of the facility is \$7,762,000. The Series 1992 Bonds paid for approximately 60% of that cost as indicated above.

The balance of the bond monies was used to retire commercial paper on two projects: Nelson Bridge and Sunset Cove. Nelson Bridge concerned construction of a wooden bridge across Billy Creek on Ortiz Circle in East Fort Myers. This bridge is an entry to 5.1924 acres divided into 30 parcels. Sunset Cove MSBU was created for the maintenance and excavation of the main channel and canals in the Sunset Cove Subdivision off McGregor Boulevard north of College Parkway in south Fort Myers. The project benefited 61 parcels of land. MSBU assessments will be used to retire the bonds associated with this project. Since the bond issuance, there have been numerous prepayments resulting in a principal balance of \$4,965,000 through November 1, 1997.

Note: the nursing home portion of the account was transferred from Fund 217 to the Enterprise Fund for Shady Rest Care Pavilion. (Fund 460/300). The MSBU portion was transferred from Fund 217 to Fund 272 and paid off in 2000.

Beginning on October 1, 1998 (FY99), the facilities and operations of the Shady Rest Care Pavilion was transferred to a not for profit corporation known as Shady Rest Care Pavilion, Inc. The terms of the agreement are for 20 years (2018) with an option to renew. Funds for debt service payments are to be made available from the corporation to the County to make the required principal and interest payments.

On May 18, 2004, the BoCC approved (Bluesheet #20040556) the purchase agreement for \$5,700,000 between Shady Rest Care, Inc. and Lee County. Shady Rest Care, Inc. was sold on July 28, 2005 and a portion of the proceeds used to repay the remaining debt.

LOCAL OPTION GAS TAX REFUNDING REVENUE BONDS SERIES 1993

BASIC INFORMATION

Principal Issue Amount:	\$21,630,000	Fund Number: 21260
Principal Balance Remaining as of September 30, 2014: \$ 0		
Date of Issue: December 1, 1993	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Non Self Supporting		
Debt Service Structure: 10-Year term with principal and interest payments between 1994 and 2004. Payments to be made on May 1 (interest) and November 1 (principal and interest) with Essentially Level Annual Debt Payments.		
Maximum Annual Debt Service: \$2,450,000 in 2004	Coupon Range: 2.75 to 5.00%	
Bond Insurance: MBIA		
Bond Rating: Moody's-Aaa; Standard and Poor's-AAA		

PLEGGED REVENUES

The Local Option Gas Tax includes 6 cents. The entire 6 cents is pledged toward the 1993 Series Gas Tax Bonds. Currently, 2 cents of the tax is meeting the Debt Service Requirements.

USE OF FUNDS

Originally, a bond series was issued as the Local Option Gas Tax Revenue Bonds, Series 1989 with an aggregate principal amount of \$38,740,000 and payments from 1990 to 2009. On December 16, 1993, \$20,975,000 from the Local Option Gas Tax Revenue Bonds, Series 1989 for the years 1994 to 2004 was refunded by Series 1993. Therefore, \$14,705,000 aggregate principal remained from the 1989 issue for the years 2005 to 2009. That balance was subsequently refunded by the Local Option Gas Tax Refunding Revenue Bonds, Series 1997.

Monies from the 1989 issue (now fully refunded by the Series 1993 and Series 1997 Issues) were used for the following projects:

1. Daniels Road Widening	\$1,714,000
2. Cypress Lake Drive	4,412,228
3. Colonial Boulevard Extension	6,649,792
4. Metro Parkway Widening to Four Lanes	5,161,063
5. Pine Island Road	2,349,980
6. Boca Grande	187,229
7. Bonita Beach Road	<u>5,408,708</u>
TOTAL:	\$37,883,000

The difference between the 1989 issue amount of \$38,740,000 and the project amount of \$37,883,000 can be attributed to construction earnings less issuance costs.

This bond issue was repaid in October, 2004.

LOCAL OPTION GAS TAX REFUNDING REVENUE BONDS SERIES 1997

BASIC INFORMATION

Principal Issue Amount:	\$14,995,000	Fund Number: 21260
Principal Balance Remaining as of September 30, 2014: \$0		
Date of Issue: July 15, 1997	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Non Self Supporting		
Debt Service Structure: 10-Year term with principal and interest payments between 1997 and 2009. Payments to be made on April 1 (interest) and October 1 (principal and interest) with principal payments around from 1998 to 2004 and large payments beginning at \$2,654,000 in 2005 to \$3,190,000 in 2009. <i>Effective Interest Rate – 4.74%</i>		
Maximum Annual Debt Service: \$3,351,500 in 2008	Coupon Range: 3.75 to 5.00%	
Debt Service Schedule: See Section F		
Bond Insurance: MBIA		
Bond Rating: Moody's-Aaa; Standard and Poor's-AAA.		

PLEGGED REVENUES

The Local Option Gas Tax includes 6 cents. The entire 6 cents is pledged toward the 1993 Series Gas Tax Bonds. Currently, 2 cents of the tax is meeting the Debt Service Requirements.

USE OF FUNDS

Originally, a bond series was issued as the Local Option Gas Tax Revenue Bonds, Series 1989 with an aggregate principal amount of \$38,740,000 and payments from 1990 to 2009. On December 16, 1993, \$20,975,000 from the Local Option Gas Tax Revenue Bonds, Series 1989 for the years 1994 to 2004 was refunded by Series 1993. Therefore, \$14,705,000 aggregate principal remained from the 1989 issue for the years 2005 to 2009. That balance was subsequently refunded by the Local Option Gas Tax Refunding Revenue Bonds, Series 1997.

Monies from the 1989 issue (now fully refunded by the Series 1993 and Series 1997 Issues) were used for the following projects:

1. Daniels Road Widening	\$1714,000
2. Cypress Lake Drive	4,412,228
3. Colonial Boulevard Extension	6,649,792
4. Metro Parkway Widening to Four Lanes	5,161,063
5. Pine Island Road	2,349,980
6. Boca Grande	187,229
7. Bonita Beach Road	<u>5,408,708</u>
TOTAL:	\$37,883,000

The difference between the 1989 issue amount of \$38,740,000 and the project amount of \$37,883,000 can be attributed to construction earnings less issuance costs.

The Series 1997 Bonds were issued to provide sufficient funds to (1) advance refund the outstanding balance of the Local Option Gas Tax, Series 1989 Bonds balance of \$14,705,000; (2) pay certain costs and expenses incurred in connection with the issuance of the Series 1997 Bonds; including a premium for the issuance of municipal bond insurance policy.

This bond issue was paid off on October 1, 2009.

ROAD IMPROVEMENT REVENUE BONDS – SERIES 2003 BANK NOTE FROM WACHOVIA BANK

BASIC INFORMATION

Principal Issue Amount:	\$4,953,130	Fund Number: 22561
Principal Balance Remaining as of September 30, 2014: \$0		
Date of Issue: October 31, 2003	Type of Funding Source: Revenue Bonds	
Type of Debt: Ninth Cent Gas Tax		
Debt Service Structure: Serial Bonds maturing from October 1, 2004 to October 1, 2008 <i>Effective Interest Rate – 3.89%</i>		
Maximum Annual Debt Service: \$1,085,000 in 2008	Coupon Range: 5.00% to 5.25%	
Debt Service Schedule: See Section F		

PLEGGED REVENUES

Ninth Cent Gas Tax

USE OF FUNDS

The proceeds current refunded all outstanding maturities of the Road Improvement Refunding Revenue Bonds, Series 1993 and paid costs of issuance.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	Nabors, Giblin & Nickerson, PA
Bond Counsel:	N/A
Underwriters Counsel:	N/A

SOURCES AND USES STATEMENT

Sources of Funds:	Bank Proceeds	\$4,953,129.11
	Sinking Fund	95,076.67
	Total Sources:	\$5,048,205.78
Uses of Funds:	Refunding Cash Escrow Deposit	\$5,011,705.78
	Costs of Issuance*	36,500.00
	Total Uses:	\$5,048,205.78

*Includes Attorney fees for Document Preparation

The Bank Note was paid off on October 1, 2008.

FIVE CENT LOCAL OPTION GAS TAX – SERIES 1995 MIDPOINT BRIDGE CORRIDOR

BASIC INFORMATION

Principal Issue Amount:	\$35,360,000	Fund Number: 23060
Principal Balance Remaining as of September 30, 2014: \$0		
Date of Issue: June 15, 1995	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Non Self Supporting		
Debt Service Structure: 25-Year term with principal and interest payments between 1995 and 2020 <i>Effective Interest Rate – 5.68%</i>		
Maximum Annual Debt Service: \$2,643,187 in 2007		
		Coupon Range: 3.70 to 5.6%
Bond Insurance: FGIC		
Bond Rating: Moody's-Aaa; Standard & Poor's-AAA		

PLEGGED REVENUES

The Five Cent Local Option Gas Tax collections began in January, 1994. The Entire Five Cents is Pledged to this Issue. However, 50% of the Revenues are Allocated to the Midpoint Bridge Corridor and 50% is Available for Other Capital Transportation Projects. The Debt Service Fully Uses the 50% Midpoint Corridor Allocated Revenues.

USE OF FUNDS

The moneys were used in conjunction with the \$96,530,000 Transportation Facilities Revenue Bonds, Series 1995 for development of the Midpoint Bridge corridor. The funds from this issue were used for acquisition and construction of various road improvements including approach roads to the Midpoint Bridge. Such road construction includes improvements at the intersection of Del Prado Boulevard and the Midpoint Bridge Corridor in the City of Cape Coral, improvements at the intersection of Colonial Boulevard and U.S. 41 in the City of Fort Myers, and various road-widening improvements relating to the approach roads to the Midpoint Bridge.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	Smith Barney, Inc. William R. Hough & Company PaineWebber, Incorporated JP Morgan Securities, Inc. Stifel, Nicholas & Company, Inc. Argyle Securities Corporation Douglas James Securities, Inc.
Bond Counsel:	Nabors, Giblin & Nickerson, P.A.
Underwriters Counsel:	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A.
Financial Advisor:	NationsBanc Capital Markets, Inc.

These bonds were refinanced in full on October 14, 2004 by the Five Cent Local Option Gas Tax Refunding Revenue Bonds, Series 2004.

FIVE CENT LOCAL OPTION GAS TAX REFUNDING REVENUE BONDS SERIES 2004

BASIC INFORMATION

Principal Issue Amount:	\$26,920,000	Fund Number: 23060
Principal Balance Remaining as of September 30, 2014: \$1,765,000 (Paid off in FY14-15 on Oct 1, 2014)		
Date of Issue: October 14, 2004	Type of Funding Source: Revenue Bonds	
Type of Debt: Tourist Tax (Debt Service Portion)		
Debt Service Structure: Serial Bonds maturing from October 1, 2005 to October 1, 2020. <i>Effective Interest Rate – 4.69%</i>		
Debt Service Schedule: See Section F		
Maximum Annual Debt Service: \$2,455,054 in 2010	Coupon Range: Serial Bonds–2.25% to 5.00%	
Bond Insurance: FGIC		

PLEGGED REVENUES

Five Cent Local Option Gas Tax

USE OF FUNDS

The proceeds were used pursuant to the Bond Resolution to provide funds to (1) refund all of the County's outstanding Five Cent Local Option Gas Tax Revenue Bonds, Series 1995 and (2) pay certain expenses related to the issuance and sale of the 2004 Bonds.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	Bear Stearns & Co. Inc.; Lehman Brothers, Siebert Brandford Shank & Co.
Disclosure Counsel:	Nabors, Giblin & Nickerson, PA
Underwriters Counsel:	Bryant Miller & Olive, PA
Bond Counsel:	Squire, Sanders & Dempsey, LLP

SOURCES AND USES STATEMENT

Sources of Funds:	Principal Amount of Bonds	\$ 26,920,000.00
	Net Original Issue Premium	1,132,349.50
	Total Sources:	\$ 28,052,349.50
Uses of Funds:	Deposit to Escrow Fund	\$ 27,621,606.29
	Costs of Issuance (1)	430,743.21
	Total Uses:	\$ 28,052,349.50

(1) Includes underwriters' discount, municipal bond insurance policy premium, debt service reserve fund policy premium and various fees and expenses associated with the issuance of the Series 2004 Bonds.

The remaining balance of \$1,765,000 was paid off on October 1, 2014 following a refunding of the Series 2004 bonds with the Five Cent Local Option Gas Tax Bonds, Series 2014 (Loan).

CAPITAL & TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS, SERIES 2003

BASIC INFORMATION

Principal Issue Amount:	\$40,815,000	Fund Number: 23681
Principal Balance Remaining as of September 30, 2014: \$0		
Date of Issue: November 26, 2003	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self Supporting	Debt Service Schedule: See Section F	
Debt Service Structure: 17 Year Debt Service beginning in FY2004 to FY2021 with Retirement of Principal Beginning in FY2004. Bifurcated Maturities in 2018 through 2021.		
Effective Interest Rate – 4.88%		
Maximum Annual Debt Service: \$9,058,800 in 2021. Coupon Range: 2.00% to 5.00%		

PLEGGED REVENUES

Selected Group of Pledged Revenues on a parity with Other Capital Revenue Bonds along with a Covenant to Budget and Appropriate. Pledged Revenues include Sales Tax, building & Zoning Permit Fees, Communications Services Tax, First Guaranteed Revenue Sharing Entitlement, Selected Gas Taxes, Investment Earnings, Selected License Fees, Ambulance Service Receipts, Data Processing Fees and Excess County Officer Fees.

USE OF FUNDS

The Series 2003 Bonds were used to provide funds to currently refund and retire all of the County's Capital and Transportation Facilities Refunding Revenue Bonds, Series 1993A, of which \$40,625,000 was outstanding, pay the costs of issuance including an insurance policy for municipal bond insurance with AMBAC. **This issue was refunded by the Non-Ad Valorem Refunding Revenue Bonds, Series 2013 on August 14, 2013.**

UNDERWRITERS AND COUNSEL

Bond Underwriters:	UBS Financial Services, Inc. Citigroup Morgan Stanley Raymond James & Associates Ramirez & Company, Inc. Jackson Securities LLC
Bond Counsel:	Nabors, Giblin & Nickerson, PA
Disclosure Counsel:	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A.
Underwriters Counsel:	Edwards & Angel, LLP
Financial Advisor:	Public Financial Management, Inc.

SOURCES AND USES STATEMENT

SOURCES OF FUNDS:	Bond Proceeds:		
	Par Amount:		\$40,815,000.00
	Net Premium:		1,341,170.80
	Other Available Moneys*		443,505.00
	Total Sources:		\$42,599,678.80
USES OF FUNDS:	Deposit to Escrow Fund:		\$42,972,971.20
	Bond Insurance Premium:		319,098.42
	Costs of Issuance**		37,606.18
	Total Uses:		\$42,599,678.80

*Represents moneys on deposit in the Sinking Fund under the Resolution allocable to the Refunded Bonds which were deposited into the Escrow Fund.

**Includes Underwriters' discount, bond counsel, disclosure counsel, financial advisor, verification agent, administrative and other costs associated with issuance of the Series 2003 Bonds.

SIX CENT LOCAL OPTION GAS TAX REVENUE BOND – SERIES 2010 MATLACHA BRIDGE CONSTRUCTION

BASIC INFORMATION

Principal Issue Amount:	\$18,000,000	Fund Number: 20715
Principal Balance Remaining as of September 30, 2014: \$0		
Date of Issue: May 26, 2010	Type of Funding Source: Six Cent Local Option Gas Tax	
Type of Debt: Direct Non Self Supporting Debt		
Debt Service Structure: \$1.820 Million in 2010 and \$5.393 million annual average between 2011 and 2013.		
Effective Interest Rate – 2.179%		
Maximum Annual Debt Service: \$5,510,000 in 2013.		
Bond Insurance: N/A	Coupon: 2.179%	
Bond Rating: N/A		
Debt Service Schedule: See Section F		

PLEGGED REVENUES

Six Cent Local Option Gas Tax

USE OF FUNDS

The funds were used to accept bids for the reconstruction of a new Matlacha Bridge on Pine Island Road.

BANK AND COUNSEL

Bond Underwriters:	Banc of America Public Finance Corporation
Bond Counsel:	Nabors, Giblin & Nickerson, P.A.

SOURCES AND USES STATEMENT

Source of Funds:	Bond Proceeds	\$18,000,000
	Total Sources:	\$18,000,000
Use of Funds:	Project Fund	\$17,965,000
	Costs of Issuance (1)	\$35,000
	Total Uses:	\$18,000,000

1) Includes bond counsel (\$20,000) and financial advisor (\$15,000).

This bond was paid off on October 1, 2013.

TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS SERIES 1995 – MIDPOINT BRIDGE

BASIC INFORMATION

Principal Issue Amount: (after refunding)	\$32,680,000	Fund Number: 42161
Principal Balance Remaining as of September 30, 2014: \$0		
Date of Issue: May 1, 1995	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self Supporting		
Debt Service Structure: 10-Year term with principal and interest payments between 1993 and 2002. <i>Effective Interest Rate – 6.25%</i>		
Debt Service Schedule: See Section F		
Maximum Annual Debt Service:		
Bond Insurance: MBIA Insurance Company	Coupon Range: 4.50 to 5.75%	
Bond Rating: Moody's-Aaa; Standard and Poor's-AAA		

PLEGGED REVENUES

Toll revenues from the Transportation Facilities

USE OF FUNDS

The overall Midpoint Corridor project consists of a new toll bridge crossing of the Caloosahatchee River and approach roads extending from Santa Barbara Boulevard in the City of Cape Coral on the west to Solomon Boulevard in the City of Fort Myers on the east, a distance of approximately seven (7) miles. The project consists of four (4) segments. The Central Segment is the subject of funding from this bond issue. It consists of a controlled access facility from DeLeon Street on the east to the Caloosahatchee River on the west and is approximately 1.1 miles in length. The east approach to the Midpoint Bridge includes the reconstruction of existing Colonial Boulevard into a six lane divided highway.

The bridge portion of the Central Segment is approximately 1,200 feet long and is a single structure approximately 81 feet wide carrying two lanes of traffic in each direction. The Mid Point Bridge is primarily a low level structure except where it crosses the ship channel at which point it rises to allow for 55 feet of vertical clearance.

The west approach to the Midpoint Bridge (west part of the Central Segment) runs from the river on the east to Del Prado Boulevard on the west and is approximately 1.5 miles in length. Also included is a twelve-lane toll plaza and administration building.

Funding from this bond issue for the Central Segment is also supplemented by the 1991 Capital and Transportation Bonds and the remaining proceeds of the 1987 Capital and Transportation Facilities Bonds.

The remaining Mid Point Bridge Corridor improvements were funded from a \$35,360,000 Five Cent Local Option Gas Tax Bond Issue and other transportation capital improvement moneys.

A portion of these bonds were refunded on January 14, 2004 (see Transportation Facilities Revenue Bonds, Series 2004B).

The balance of these bonds were refunded on January 12, 2005. (see Transportation Facilities Revenue Bonds, Series 2005A).

The October 1, 2005 payment of \$1,890,000 was the last from this issue.

TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS SERIES 2001A

BASIC INFORMATION

Principal Issue Amount:	\$64,005,000	Fund Number: 42165
Principal Balance Remaining as of September 30, 2014: \$0		
Date of Issue: July 10, 2001	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self Supporting Debt – Revenues from Lee County Toll Revenues		
Debt Service Structure: \$64,005,000 in Serial Bonds with Maturities from 2002 to 2017. Includes bifurcated maturities. Debt Service Payments are essentially level at \$6.1 million annually through 2017. Effective Interest Rate – 6.274%		
Debt Service Schedule: See Section F		
Maximum Annual Debt Service: \$8,541,460 in 2004		
Bond Insurance: AMBAC	Coupon Range: 3.00 to 5.50%	
Bond Ratings: Moody's-Aaa; Standard and Poor's-AAA; Moody's also issued an Underlying Rating of A3.		

PLEGGED REVENUES

Lee County Toll Revenues

USE OF FUNDS

The Series 2001A Bonds were used to (1) currently refund and legally defease the County's outstanding Transportation Facilities Refunding Revenue Bonds, Series 1991, and (2) pay the costs of issuance of the Series 2001A Bonds, including the cost of a financial guaranty insurance policy.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	Bear Stearns & Co., Inc. Solomon Smith Barney UBS Paine Webber, Inc. Morgan Stanley Dean Witter
Bond Counsel:	Holland & Knight, L.L.P.
Disclosure Counsel:	Livermore, Freeman, & McWilliams, P.A.

SOURCES AND USES STATEMENT

Source of Funds:	Description	Amount
	Principal Amount of the Series 2001A Bonds	\$64,005,000
	Net Original Issue Premium	2,217,883
	Sinking Account Contribution (1)	1,765,344
	Total Sources:	\$67,988,227
Uses of Funds:	Deposit to Escrow Fund	\$67,000,308
	Bond Insurance Premium	474,958
	Costs of Issuance (2)	512,961
	Total Uses:	\$67,988,227

1) Represents funds on deposit in the Sinking Account allocable to the Series 1991 Bonds.

2) Includes Underwriters' discount, printing costs, counsel fees, financial advisory fees, administrative costs and expenses and other costs of issuance.

This bond issue was refunded by the Transportation Refunding Bank Loan, Series 2011 on November 9, 2011.

TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 2004B

BASIC INFORMATION

Principal Issue Amount:	\$58,375,000	Fund Number: 42167
Principal Balance Remaining as of September 30, 2014: \$31,315,000 (Refunded in FY14-15)		
Date of Issue: January 14, 2004	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self Supporting	Debt Service Schedule: See Section F	
Debt Service Structure: \$58,375,000 Serial Bonds from 2004 to 2022.		
Effective Interest Rate – 5.97%		
Maximum Annual Debt Service: \$4,972,531 in 2010. Coupon Range: 2.00% to 5.00%		
Bond Insurance: AMBAC		
Bond Rating: Moody's Investors Service, Inc. – Aaa; Standard & Poor's Rating Service – AAA		
Moody's Investors Service, Inc.- A3 (Underlying Rating)		

PLEGGED REVENUES

Net Revenues derived from the operation of the Transportation Facilities and all moneys including investments in the Revenue Account (subject to the County's obligation to make deposits into the Operation and Maintenance Account), the Sinking Account, the Renewal and Replacement Account and the Surplus Account.

USE OF FUNDS

Proceeds from the sale of bonds were used to refund and retire a portion of the Series 1995 Bonds and pay the costs of issuance of the Series 2004B Bonds including the cost of a financial guaranty insurance policy issued by Ambac . The Series 2004B bonds refunded the Series 1995 principal maturities that were due in 2006 through 2022 totaling \$54,935,000. The remaining \$32,700,000 in Series 1995 principal payments in 2004 and 2005 and between 2023 and 2027 were NOT refunded.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	Citigroup Banc of America Securities LLC Raymond James & Associates Jackson Securities
Bond Counsel:	Nabors, Giblin & Nickerson, PA
Disclosure Counsel:	Greenberg Traurig, PA
Underwriters Counsel:	Edwards & Angell, LLP

SOURCES AND USES STATEMENT

SOURCES OF FUNDS:	Bond Proceeds – Principal Amount	\$58,375,000.00
	Net Original Premium	3,298,892.00
	Sinking Account Contribution*	795,513.75
	Total Sources:	\$62,469,405.75
USES OF FUNDS:	Deposit to Escrow Fund	\$60,882,258.55
	Insurance Premium	1,031,440.74
	Costs of Issuance**	555,706.46
	Total Uses:	\$62,469,405.75

*represents funds on deposit in Sinking Account allocable to the Refunded Bonds.

**Includes Underwriter discount, printing costs, counsel fees, financial advisory fees, administrative costs and expenses and other costs of issuance.

This issue was refunded by the Transportation Facilities Refunding Revenue Bonds, Series 2014 on October 29, 2014.

TRANSPORTATION FACILITIES REVENUE BONDS SERIES 2005B SANIBEL BRIDGES AND CAUSEWAY

BASIC INFORMATION

Principal Issue Amount:	\$63,865,000	Fund Number: 42166
Principal Balance Remaining as of September 30, 2014: \$60,700,000 (Refunded in FY14-15)		
Date of Issue: June 22, 2005	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self Supporting Debt – Revenues from Lee County Toll Revenues		
Debt Service Structure: Principal Maturities Beginning in 2006 through 2035 except for 2008-2010. Effective Interest Rate: 4.36%		
Maximum Annual Debt Service: \$4,867,750 in 2028. Coupon Range: 3.00% to 5.00%		
Bond Insurer: CDC IXIS Financial Guaranty North America, Inc. (CIFG)		
Debt Service Schedule: See Section F		

PLEGGED REVENUES

Lee County Toll Revenues

USE OF FUNDS

The proceeds were used to (i) finance a portion of the costs of the Series 2005B Project (Sanibel Bridges and Causeway) and (ii) pay the costs of issuance of the Series 2005B bonds, including the cost of a financial guaranty insurance policy and the cost of the 2005B Reserve Account Surety Bond. The new Sanibel Bridges, Causeway and Toll Plaza was dedicated on September 8, 2007.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	UBS Financial Services, Inc. Citigroup, Morgan Stanley & Co Inc, Ramirez & Co. Inc., Raymond James, Jackson Securities
Bond Counsel:	Nabors, Giblin & Nickerson, PA
Underwriters Counsel:	Edwards & Angell, LLP
Disclosure Counsel:	Greenberg, Traurig, PA

SOURCES AND USES STATEMENT

SOURCES OF FUNDS:		
	Principal Amount of Bonds	\$63,865,000.00
	Net Original Issue Premium	3,557,781.55
	Other Sources of Funds (1)	55,100,000.00
	Total Sources:	\$122,522,781.55
USES OF FUNDS:		
	Deposit to Construction Fund	\$121,600,000.00
	Insurance Premium	368,261.51
	2005B Reserve Acct Surety Bond Prem	35,332.18
	Costs of Issuance (2)	519,187.86
	Total Uses:	\$122,522,781.55

- (1) Includes Fla. Dept of Transp Loans, Surplus Toll Revenues, Commercial Paper Program, Renewal & Replace Acct
- (2) Includes Underwriter's discount, printing costs, counsel fees, financial advisory fees, administrative costs and expenses and other costs of issuance.

This issue was refunded by the Transportation Facilities Refunding Revenue Bonds, Series 2014 on October 29, 2014.

WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 1993

BASIC INFORMATION

Principal Issue Amount:	\$40,000,000	Fund Number: 48763
Principal Balance Remaining as of September 30, 2014: \$ 0		
Date of Issue: July 15, 1993	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self Supporting - Revenues from Lee County Water and Sewer System		
Debt Service Structure:	Effective Interest Rate – 5.84%	
Maximum Annual Debt Service:		
Bond Insurance: AMBAC	Coupon Range: 2.30 to 5.4%	
Bond Rating: Moody's-Aaa; Standard and Poor's-AAA		

PLEGGED REVENUES

First Lien Upon Lee County Water and Sewer System's Net Revenues, Special Assessments and Impact Fees.

USE OF FUNDS

These bonds were issued for the purpose of refunding and defeasing certain of the County's outstanding Water and Sewer Revenue Bonds. Listed below are the bonds and amounts that were refunded:

Description of Refunded Issue:	Amount Refunded:
1. Water and Sewer Revenue Bonds, Series 1976	1,690,000
2. Water and Sewer Revenue Bonds, Series 1978	3,070,000
3. Water and Sewer Revenue Bonds, Series 1988	14,770,000
4. Water and Sewer Refunding Revenue Bonds, Series 1988A	10,496,593
5. Water and Sewer Revenue Bonds, Series 1989	7,170,000

The issue also consolidated the flow of funds which greatly simplified the administration of these refunded bond issues.

The bond issue was paid off in October, 2006.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	Smith Barney, Harris Upham & Company, Inc.
	Clayton Brown & Associates, Inc.
	Pryor, McIlendon, Counts & Co., Inc.
	Merrill Lynch & Co.
Underwriter's Counsel:	Ruden, Barnett, McClosky, Smith, Schuster & Russell, P.A.
Bond Counsel:	Nabors, Giblin & Nickerson, P.A.
Financial Advisor:	NationsBank Capital Markets, Inc.

WATER AND SEWER REVENUE BONDS (AVATAR ACQUISITION) SERIES 1999A

BASIC INFORMATION

Principal Issue Amount:	\$134,615,000	Fund Number: 48731 &
Principal Balance Remaining as of September 30, 2014: \$0		48765
Date of Issue: April 1, 1999	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self-Supporting Debt – Revenues from Lee County Water & Sewer System.		
Debt Service Structure: \$60,440,000 Serial Bonds with Maturity Dates from 2000 to 2016 and 2024. Term Bonds Due October 1, 2019, 2023 and 2029 totaling \$64,175,000. Debt Service Payments are essentially level at \$8.5 million through 2029. Effective Interest Rate – 5.03%		
Maximum Annual Debt Service: \$8,541,460 in 2004		
Bond Insurance: AMBAC	Coupon Range: 3.15 to 5.00%	
Bond Rating: Moody's-Aaa; Standard & Poor's-AAA.		
Debt Service Schedule: See Section F		

PLEGGED REVENUES

Lee County Water and Sewer System's Net Revenues
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USE OF FUNDS

The Series 1999A Bonds were used to acquire certain water production, transmission and distribution facilities, and waste-water collection transmission, treatment and disposal facilities and certain other property from Florida Cities Water Company and Poinciana Utilities, Inc. (Avatar) pursuant to the Asset Acquisition Agreement between the Florida Governmental Utility Authority (GUA) and Avatar dated April 1, 1999. The GUA was formed as a legal entity for the purchase of Avatar's utilities operations in Brevard, Lee, Polk and Sarasota counties. The Avatar properties located within the Town of Fort Myers Beach are not included. The arbitrage yield on this bond issue was 4.9675%. The estimated arbitrage yield on the GUA bonds was 5.10%. The lower rate for the Lee County issue reflects the lower insurance rates, underlying ratings from Moody's/Standard & Poor's and Lee County's favorable credit rating.

This acquisition was undertaken as part of a program to develop a regional water and wastewater utility to fulfill the following public purposes:

- a) Assures long-term water resources are available when needed from multiple water treatment plants.
- b) Provides economies of scale due to combining utility operations.
- c) Improves water conservation and reuse water applications for irrigation.
- d) Helps to stabilize utility rates, and establishes local government control of utility rates.
- e) Reduces excessive sewer rates in North Fort Myers and makes water and sewer rates consistent with Lee County Utility rates. Proposed rate adjustments will reduce the impact of sewer rates on South Fort Myers customers.

The former customers of Florida Cities became part of Lee County Utilities. Over the next fourteen months, Florida Cities continued to operate the system under contract with the County. At the end of that period which coincided with the completion of Severn Trent (ST)'s contract with Lee County Utilities, operation of the system was returned to Lee County Utilities.

\$77,325,000 bonds were refunded on April 13, 2011 by the Water and Sewer Refunding Revenue Bonds, Series 2011.

WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2003A

BASIC INFORMATION

Principal Issue Amount:	\$57,240,000	Fund Number: 48767
Principal Balance Remaining as of September 30, 2014: \$0		
Date of Issue: June 30, 2003	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self Supporting – Revenues from Lee County Water and Sewer System		
Debt Service Structure: \$41,700,000 Serial Bonds with Principal Payments Beginning 2007 through 2023 and \$15,540,000 Term Bonds due October 1, 2027. Effective Interest Rate – 6.12%		
Maximum Annual Debt Service: \$4,798,000 in 2027 (Series 2003A).		
Bond Insurance: MBIA	Coupon Range: 2.00% to 5.00 %	
Bond Ratings: Moody's Investors Service, Inc. – Aaa; Fitch Ratings – AAA		
Moody's Investors Service, Inc. – A2 (Underlying Rating)		
Debt Service Schedule: See Section F		

PLEGGED REVENUES

First Lien on and pledge of Net Revenues derived from the operation of the Lee County Water and Sewer System (Lee County Utilities), Connection Fees received in connection with the System and certain moneys and investments on deposit in the funds and accounts established under the Bond Resolution ("Pledged Funds")

USE OF FUNDS

The Series 2003A Bonds financed the acquisition of certain water production, transmission, treatment and distribution facilities and wastewater collection, transmission treatment and disposal facilities located in Lee County, Florida and certain other property from Gulf Environmental Services, Inc. (GES) through the refinancing of certain debt of GES and pay certain costs of issuance of the Series 2003A Bonds including the premium for a municipal bond insurance policy and a portion of the premium of a Reserve Account Insurance Policy. **These bonds were refunded by the Water and Sewer Revenue Bonds, Series 2013B on July 31, 2013.**

UNDERWRITERS AND COUNSEL

Bond Underwriters:	UBS Paine Webber, Inc. Citigroup, Inc. Ramirez & Company, Inc.	
Bond Counsel:	Nabors, Giblin & Nickerson, PA	
Disclosure Counsel:	Holland & Knight, LLP	
Underwriters Counsel:	Edwards & Angell, LLP	

SOURCES AND USES STATEMENT

SOURCES OF FUNDS:	Par Amount of Bonds	\$57,240,000.00
	Original Issue Premium	3,467,447.20
	Other Funds	749,825.88
	Total Sources:	\$61,457,273.08
USES OF FUNDS:	Deposit to Escrow Fund*	\$60,624,437.01
	Costs of Issuance**	832,836.07
	Total Uses:	\$61,457,273.08

*Related to GES Bonds. In 1998, GES issued its Gulf Environmental Services, Inc. Water and Sewer System Revenue Bonds, Series 1998 in the original aggregate principal amount of \$53,750,000 and applied the proceeds thereof to acquire and improve certain water and sewer facilities. Under the terms of arrangements between the County and GES, the County agreed to accept title to the GES System upon the payment of the GES Bonds.

**Includes the costs of bond insurance, New Reserve Account Insurance Policy and underwriters' discount.

SOLID WASTE SYSTEM REVENUE BONDS, SERIES 1995

BASIC INFORMATION

Principal Issue Amount:	\$27,880,000	Fund Number: 40160
Principal Balance Remaining as of September 30, 2014: \$0		
Date of Issue: November 1, 1995	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self Supporting		
Debt Service Structure: 20-Year Debt Service beginning in FY1996 to FY2015 with Retirement of Principal beginning in FY1996.		Effective Interest Rate – 5.83%
Maximum Annual Debt Service: \$10,192,881 in 2011		
		Coupon Range: 4.0 to 5.375%

PLEGGED REVENUES

User Fees, Tipping Fees, Electric Sales Revenues, Surcharges, Franchise Fees or Other Income received by the County for the use of the services and facilities of the system.

USE OF FUNDS

The bond proceeds were used to acquire and construct the first phase of a Landfill and acquisition of two transfer stations in Hendry County. The Landfill is located on approximately 1,280 acres in Hendry County. The landfill was designed so that it can be divided into various components capable of disposing ash residuals and certain Bypassed Waste. The first of the Landfill, which was financed by the Series 1995 Bonds, will provide for a 12.3-acre cell for disposal of ash residuals. This cell will have a useful life of at least five years. Future phases of the Landfill will provide for cells capable of disposal of household and Construction and Demolition (C & D), solid waste, as well as disposal of ash residuals. Also included is construction of a scale and scale house, provision of a surface water management system and ancillary facilities. Construction of Phase 1 was expected to be completed by September 1, 1996.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	Prudential Securities, Inc. William R. Hough & Co. AG Edwards & Sons, Inc. Ward Bradford & Co.
Bond Counsel:	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A.
Underwriters Counsel:	Nabors, Giblin & Nickerson, P.A.
Financial Advisor:	NationsBanc Capital Markets, Inc.

These bonds were refunded on April 26, 2006 and replaced by the Solid Waste System Refunding Revenue Bonds, Series 2006B.

SOLID WASTE SYSTEM REFUNDING REVENUE BONDS, SERIES 2001

BASIC INFORMATION

Principal Issue Amount:	\$140,925,000	Fund Number:	40161
Principal Balance Remaining as of September 30, 2014: \$0			
Date of Issue:	October 15, 2001	Type of Funding Source:	Revenue Bonds
Type of Debt: Direct Self Supporting			
Debt Service Structure: 12-Year Debt Service beginning in FY2002 to FY2013 with Retirement of Principal beginning in FY1996. <i>Effective Interest Rate – 5.81%</i>			
Debt Service Schedule: See Section F			
Maximum Annual Debt Service: \$18,476,200 in 2012		Coupon Range: 2.625 to 5.625%	
Bond Insurance: MBIA			
Bond Ratings: Fitch:AAA, Underlying Rating A-; Moody's Inv Service – Aaa, Underlying Rating A3			

PLEGGED REVENUES

User Fees, Tipping Fees, Electric Sales Revenues, Surcharges, Franchise Fees or Other Income

Received by the County for the Use of the Services and Facilities of the System.

USE OF FUNDS

The Series 2001 Bonds were issued pursuant to an Indenture of Trust, dated June 15, 1991, as amended and supplemented to The Bank of New York, as Trustee, to provide funds to refund the Solid Waste System Revenue Bonds, Series 1991A and 1991B, to fund the Debt Service Reserve Account and to pay the costs of issuance, including a premium for a municipal bond insurance policy with MBIA.

The Series 1991A and 1991B Bonds were used to construct the Waste to Energy Facility.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	UBS Paine Webber, Inc. Salomon Smith Barney A.G. Edwards & Sons, Inc. Morgan Stanley
Disclosure Counsel:	Nabors, Giblin & Nickerson, P.A.
Bond Counsel:	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A.
Financial Advisor:	Public Financial Management, Inc.

SOLID WASTE SYSTEM REVENUE BONDS, SERIES 2006A

BASIC INFORMATION

Principal Issue Amount:	\$83,335,000	Fund Number: 40162
Principal Balance Remaining as of September 30, 2014: \$83,335,000		
Date of Issue: May 17, 2006	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self Supporting Debt – Revenues from Solid Waste Enterprise Fund		
Debt Service Structure: Principal Maturities Beginning in 2014 through 2026. <i>Effective Interest Rate - 4.955%</i>		
Maximum Annual Debt Service: \$9,207,525 in 2026 Coupon Range: 4.30% to 5.125%		
Bond Insurer: AMBAC		
Debt Service Schedule: See Section F		

PLEGGED REVENUES

Lee County Solid Waste Revenues

USE OF FUNDS

The proceeds were used to finance a portion of the cost of design, acquisition, construction and equipping of certain solid waste disposal and resource recovery facilities – more specifically a third municipal waste combustion unit increasing the capacity from 1200 tons per day to 1836 ton per day and pay the costs of issuance. The third burner was dedicated on October 27, 2007.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	UBS Investment Bank, Citigroup, Ramirez & Co. Inc.
Bond Counsel:	Nabors, Giblin & Nickerson, PA
Underwriters Counsel:	Edwards, Angell Palmer & Dodge LLP
Disclosure Counsel:	Bryant, Miller & Olive LLP

SOURCES AND USES STATEMENT

SOURCES OF FUNDS:	Principal Amount of Bonds	\$83,335,000.00
	Net Original Issue Premium	1,585,229.35
	Other Sources of Funds (1)	40,000,000.00
	Total Sources:	\$124,920,229.35
USES OF FUNDS:	Deposit to Construction Fund	\$123,195,151.00
	Insurance Premium	951,666.16
	2006A Surety Policy	138,787.58
	Costs of Issuance (2)	634,624.61
	Total Uses:	\$124,920,229.35

(1) Includes County Contribution

(2) Includes Underwriter's discount, printing costs, counsel fees, financial advisory fees, administrative costs and expenses and other costs of issuance.

AIRPORT REVENUE BONDS – SERIES 1998 PASSENGER FACILITY CHARGE REVENUE AND REFUNDING BONDS

BASIC INFORMATION

Principal Issue Amount:	\$52,225,000	Fund Number: 41263
Principal Balance Remaining as of September 30, 2014:	\$0	41274 for Series 2010 loan
Date of Issue: April 29, 1998	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self Supporting		
Debt Service Structure: Serial Bonds maturing on October 1 from 1998 to 2013 totaling \$34,630,000. \$17,595,000 in 5% Term Bonds due October 1, 2018 with yield of 5.30% (accrued interest from April 1, 1998). Effective Insurance Rate – 5.21%		
Debt Service Schedule: See Section F		
Maximum Annual Debt Service: \$4,067,120 in 2009		
Bond Insurance: AMBAC	Coupon Range: 3.65 to 5.18%	
Bond Ratings: Moody's-Aaa; Standard and Poor's-AAA.		

PLEGGED REVENUES

Payable from and secured by a lien upon and pledge of Passenger Facility Charge (PFC) Revenues.

USE OF FUNDS

The proceeds were used to:

- 1) Refinance all of the Port Authority's Revolving Credit Notes outstanding in the aggregate principal amount of \$47,000,000 that were issued to fund capital improvements at or related to the airport approved by the FAA for funding from Passenger Facility Charge Revenues.
- 2) Finance a portion of the cost of certain PFC Projects.
- 3) Pay bond insurance premiums
- 4) Pay costs of issuance.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	Salomon Smith Barney
Bond Counsel:	Nabors, Giblin & Nickerson, PA
Underwriters Counsel:	Squires, Sanders & Dempsey, L.L.P.
Financial Advisor:	NationsBank, NA

SOURCES AND USES STATEMENT

Source of Funds:		
	Par Amount of Issue	\$52,225,000
	Original Issue Discount	(892,902)
	Pre-Issuance Accrued Interest	191,193
	Issue Price	\$51,523,291
	Less Pre-Issuance Accrued Int.	(191,193)
	Total Sources:	\$51,332,098
Uses of Funds:		
	Underwriter's Compensation	\$381,292
	To Retire the Prior Issue	47,000,000
	Project Fund for New Money	3,250,000
	Project Fund for Issuance Costs	273,416
	Bond Insurance Premium	325,712
	Surety Policy Premium	101,678
	Total Uses:	\$51,332,098

These bonds were refunded on October 19, 2010 with the PASSENGER FACILITY CHARGE REFUNDING REVENUE (AMT) 2010 BANK LOAN from Bank of America for \$16,790,000. As of September 30, 2014, there is a remaining balance of \$6,540,000.

AIRPORT REVENUE BONDS – SERIES 2000A (AMT) AND 2000B (NON-AMT)

BASIC INFORMATION

Principal Issue Amount:	\$327,335,000	Fund Number: 41264 &
Principal Balance Remaining as of September 30, 2014:	\$0	41265
Date of Issue: March 1, 2000	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self Supporting		
Debt Service Structure: Series 2000A Serial Bonds maturing between 2011 and 2020 (\$92,765,000); \$198,390,000 in Term Bonds. Series 2000B (Non-AMT) \$36,180,000 Term Bonds Due October 1, 2033. <i>Effective Interest Rate – 2000A 6.125% / 2000B 6.1%</i>		
Maximum Annual Debt Service: \$26,347,613 in 2033		
Bond Insurance: FSA	Coupon Range: 5.4 to 6.125%	
Bond Rating: Not Applicable		
Debt Service Schedule: See Section F		

PLEGGED REVENUES

Payable from and secured solely by a pledge of and lien upon the net revenues from the operation of Southwest Florida International Airport, together with moneys on deposit in certain funds.

USE OF FUNDS

The Series 2000 Bonds were used to pay for the permitting, design and construction of a new midfield terminal complex, including a three-story terminal building with 28 aircraft gates on three concourses; a 3,800-space parking structure and 9,800 public surface parking spaces; a 12,000-foot parallel taxiway and connecting taxiways to the new aircraft parking apron; access roads, including a two-level terminal circulation roadway system; an airline cargo building, expanded rental car facilities; improvements to the fueling system; and other improvements.

The Series 2000 Bonds were used to pay bond insurance premiums and costs of issuance.

Series 2000A (AMT)	\$291,155,000	AMT = Alternative Minimum Tax
Series 2000B (Non-AMT)	36,180,000	(Refunded)
Total	\$327,335,000	

The Series 2000B (Non-AMT) Bonds were refunded by the Airport Revenue Bonds, Series 2005.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	Salomon Smith Barney First Union Securities, Inc. William R. Hough & Company Raymond James & Associates, Inc. Merchant Capital, L.L.C. Morgan Stanley Dean Witter Siebert Brandford Shank & Co., L.L.C.
Bond Counsel:	Squire, Sanders & Dempsey L.L.P.
Financial Advisor:	Banc of America Securities L.L.C.
Airport Consultant:	Ricondo & Associates
Program Manager:	DMJM Aviation, Inc.

These bonds were refunded on July 8, 2010 and August 30, 2011 by the Airport Refunding Revenue Bonds, Series 2010A (AMT) and Series 2011A (AMT).

AIRPORT REVENUE REFUNDING BONDS, SERIES 2002

BASIC INFORMATION

Principal Issue Amount:	\$37,065,000	Fund Number: 41268
Principal Balance Remaining as of September 30, 2014: \$0		
Date of Issue: July 9, 2002	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self Supporting		
Debt Service Structure: Series 2002 Bonds issued to mature between October 1, 2003 and October 1, 2010. Effective Interest Rate – 5.59%		
Maximum Annual Debt Service: \$6,851,425 in 2010		
Bond Insurance: FSA	Coupon Range: 2.00 to 5.00%	
Bond Rating: Not applicable		
Debt Service Schedule: See Section F		

PLEGGED REVENUES

Payable from and secured solely by a lien upon and pledge of Net Revenues, amounts on deposit in the Sinking Fund, Subordinated Indebtedness Fund, Replacement and Improvement Fund and Airport Fund.

USE OF FUNDS

The Series 2002 Bonds were used to refund the Airport Refunding Revenue Bonds, Series 1992A.

UNDERWRITERS AND COUNSEL

Bond Underwriters:	Solomon Smith Barney
Bond Counsel:	Squire, Sanders & Dempsey LLP
Underwriters Counsel:	Nabors, Giblin & Nickerson, PA

SOURCES AND USES STATEMENT

Sources of Funds:		
	Par Amount of Issue	\$37,065,000
	Other Legally Available Monies	1,031,957
	Net Original Issue Premium	380,514
	Total Sources:	\$38,477,471
Uses of Funds:		
	Deposit to Escrow Fund	37,885,214
	Costs of Issuance (1)	592,257
	Total Uses:	\$38,477,471

This bond issue was paid off with the final maturity payment of \$6,580,000 on October 1, 2010 in Fiscal Year 2010-2011.

AIRPORT REVENUE NOTE (PAGE FIELD PROJECT) SERIES 2004
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LOAN DRAWS

<u>FUND 41235</u>	<u>DATE</u>	<u>AMOUNT</u>
	07/08/2004	50,000.00
	09/03/2004	39,075.00
	09/17/2004	147,075.00
	09/29/2004	246,675.00
	10/07/2004	56,450.00
	12/24/2004	235,025.00
	01/10/2005	213,900.00
	02/08/2005	306,000.00
	02/28/2005	10,500.00
	03/07/2005	44,075.00
	03/30/2005	26,900.00
	04/14/2005	87,725.00
	05/02/2005	179,865.00
	05/16/2005	8,940.00
	05/25/2005	681,706.80
	06/14/2005	63,285.00
	07/13/2005	118,409.90
	08/01/2005	200,900.00
	09/07/2005	28,575.00
	09/13/2005	201,425.00
	09/20/2005	372,675.80
	09/28/2005	50,390.00
	10/03/2005	611,481.70
	10/20/2005	440,622.00
	11/30/2005	453,906.00
	12/05/2005	27,145.00
	12/20/2005	807,309.00
	01/13/2006	38,210.00
	02/14/2006	1,092,882.60
	03/10/2006	734,529.60
	03/14/2006	15,000.00
	03/27/2006	662,088.60
	05/02/2006	870,300.00
	05/11/2006	24,045.00
	06/08/2006	82,125.08
	06/23/2006	380,172.60
	06/29/2006	141,789.60
	07/06/2006	15,375.00
	08/04/2006	210,101.40
	09/07/2006	23,344.32
		10,000,000.00

AIRPORT REVENUE REFUNDING BONDS, SERIES 2005

BASIC INFORMATION

Principal Issue Amount:	\$37,805,000	Fund Number: 41272
Principal Balance Remaining as of September 30, 2014: \$37,500,000		
Date of Issue: January 10, 2006	Type of Funding Source: Revenue Bonds	
Type of Debt: Direct Self-Supporting		
Debt Service Structure: \$995,000 in Serial Bonds through 2025 followed by Term Bonds at 5.00% beginning in 2025 with \$11,365,000 Payment in 2032 and \$24,935,000 Payment in 2033.		
Maximum Annual Debt Service: \$26,181,750 on 2033. Coupon Range: 3.50 to 5.00%		
Bond Insurer: FSA	Effective Interest Rate: 5.642%	
Ratings: Moody's – Aaa; Standard & Poor's – AAA; Fitch – AAA Underlying Ratings: Fitch – A; Moody's – A2; Standard & Poor's – A- without regard to municipal bond insurance policy.		
Debt Service Schedule: See Section F		

PLEGGED REVENUES

Payable from and secured solely by a pledge of and lien upon the net revenues from the operation of Southwest Florida International Airport (RSW), together with moneys on deposit in certain funds.

USE OF FUNDS

The proceeds were used together with other funds available to the Port Authority to (1) advance refund the County's outstanding Airport Revenue Bonds, Series 2000B (Non-AMT) (2) pay the premium for a municipal bond insurance policy issued by Financial Security Assurance, Inc. (FSA) and (3) pay the costs of issuance of the Series 2005 Bonds.

UNDERWRITERS AND COUNSEL


Bond Underwriters:	Citigroup
Bond Counsel:	Squires, Sanders & Dempsey, LLP

SOURCES AND USES STATEMENT

SOURCES OF FUNDS:		
	Par Amount of Bonds	\$37,805,000.00
	Net Original Issue Premium	990,166.95
	Other Legally available Moneys (1)	<u>683,325.00</u>
	Total Sources:	\$39,478,491.95
USES OF FUNDS:		
	Deposit to Escrow Fund	\$38,682,456.03
	Costs of Issuance (2)	<u>796,035.92</u>
	Total Uses:	\$39,478,491.95

(1) Represents moneys on deposit in certain accounts for the benefit of the owners of the Refunded Bonds.

(2) Includes underwriter's discount, bond insurance premium, fees of bond counsel and financial advisor, the rating services as well as other related fees and expenses.



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