

**LEE COUNTY  
FLORIDA**

**DEBT MANUAL  
FISCAL YEAR 2011-2012**



# ***LEE COUNTY COMMISSION***

**JOHN E. MANNING**  
Chairman, District One

**BRIAN BIGELOW**  
Vice-Chairman, District Two

**RAY JUDAH, District Three**

**TAMMARA HALL, District Four**

**FRANKLIN MANN, District Five**

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## ***COUNTY ADMINISTRATION***

**KAREN B. HAWES**  
County Manager

**WILLIAM H. HAMMOND**  
Deputy County Manager

**HOLLY A. SCHWARTZ**  
Assistant County Manager

**PETE WINTON**  
Assistant County Manager

**DOUG MEURER**

Assistant County Manager – Public Works

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## ***BUDGET SERVICES***

**JAMES B. LEWIN**  
Fiscal Analyst



# LEE COUNTY FY11-12 DEBT MANUAL

## Introduction

During the later 1980's, early and late 1990's and 2000, Lee County incurred its highest levels of debt obligations as a means to fund improvements for a growing population. County population had increased from 205,266 in 1980 to a 1990 Census count of 335,113 (growth of +63.3%). The 2000 Census count indicated 440,888 for a ten-year growth rate of 31.6%. The most recent estimated 2011 population is 625,310. Annual growth rates were in the 2.0% to 3.2% range through 2000. Beginning in 2002 the annual rate increased to over 4.0% peaking at 6.6% in 2006. The growth rate declined to 5.1% from 2006 to 2007. A dramatic annual decline in population growth to 1.3% occurred from 2007 to 2008 and in 2009 the rate actually declined 1.4% - the first reduction since the end of World War II. The 2010 and 2011 figures did resume a population estimated increase of over 6,000 each year.

Increased debt financing has been one of a series of options needed to accommodate the infrastructure needs of an expanding population. In late 1992 and well into 1993, the decline in interest rates led to refinancing of certain existing bond issues with high rates, resulting in significant savings. Another round of refinancing occurred in the second quarter of FY01-02 due to a reduction in interest rates that were announced in January, 2001. An airport refunding in 2002 occurred followed by a refunding of the Solid Waste System Refunding Revenue Bonds, Series 2006B that refunded previously issued Series 1995 bonds. Many of these refunding occurred as a result of a decline in interest 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. A separate section on debt refinancing is included in Section D.

The last several years have seen both new money and refunding activity as listed below:

### Activity in FY2009-2010

The biggest 2010 new money debt issuance was the \$81.158 million Tourist Development Tax Revenue Bonds, Series 2010A, Series 2010B and Series 2010C which provided funds for construction of a new spring training facility for the Boston Red Sox.

### Activity in FY2010-2011

On March 9, 2011 The Capital Revenue Bonds, Series 2000 were refunded with a Bank Loan for \$7,060,000. On April 13, 2011, the County refunded \$74,855,000 of its Water and Sewer Revenue Bonds, Series 1999A with the Water and Sewer Refunding Revenue Bonds, Series 2011 leaving \$23,250,000 of the Series 1999A unrefunded.

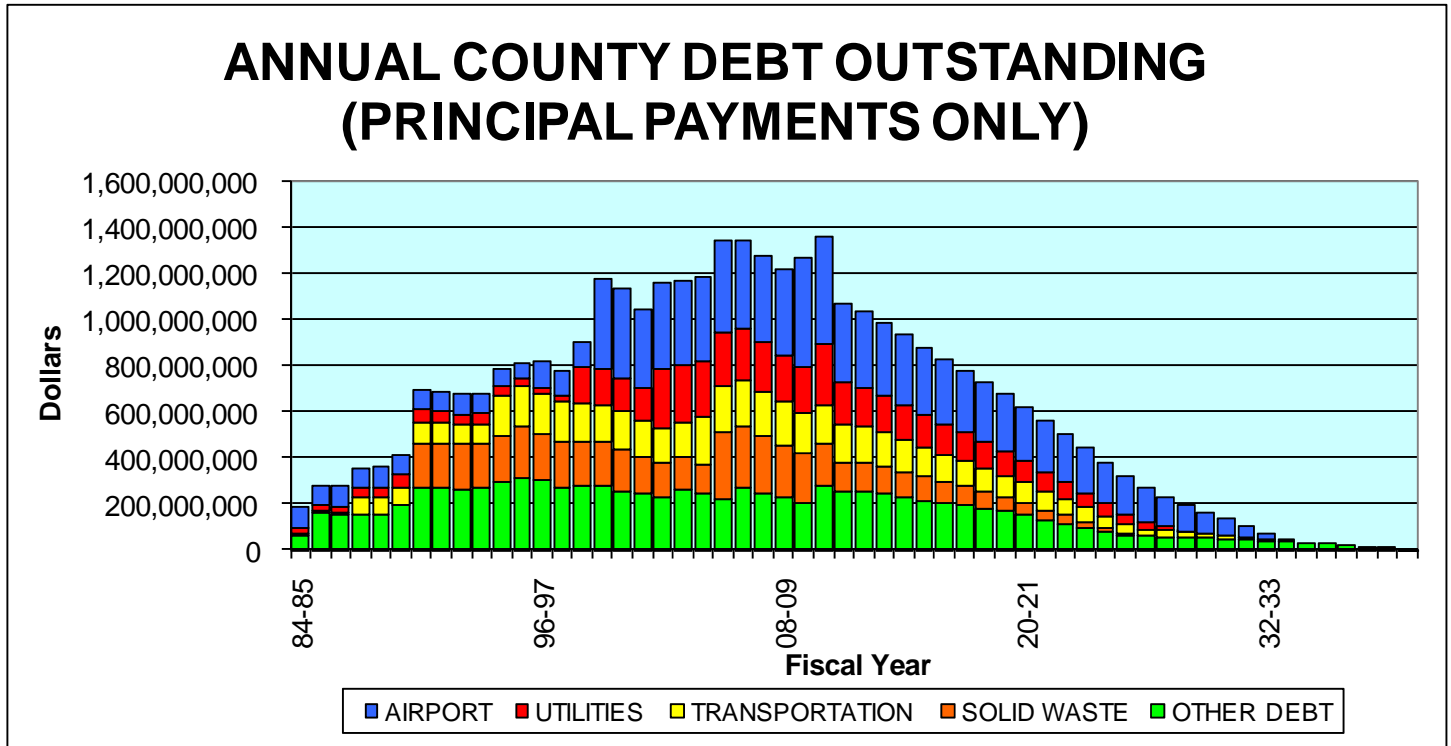
### Activity in FY2011-2012 (Existing through April 15, 2012 and Projected)

On November 8, 2011, the County initiated a new \$3,500,000 Three Year Term Loan Special Assessment Program to replace one that ended on June 30, 2010 and a \$2,500,000 Two Year Line of Credit for Special Assessments to be used in a similar way to the Florida Association of Counties Tax Exempt Commercial Paper Program. The first draw on the Line of Credit occurred on January 12, 2012 for the Airport Woods Sewer MSBU in the amount of \$551,017.

Bonds for the expansion of Lee County Utilities' Green Meadows Water Treatment Plant are expected to be issued in late 2012. The estimated amount is \$56,000,000. In addition, there are two Water and Sewer Bond issues that may be refunded for savings in the summer of 2012.

Finally, the Capital Revenue Bonds (Justice Center), Series 2004 bonds are callable as a current refunding after July 1, 2012 and may be refunded for savings at that time.

Because of two factors – (1) continuing population growth and resulting infrastructure needs and (2) refinancing of existing issues – it has become very important for County government officials and residents to understand their overall debt position and how it changes from year to year. The following chart illustrates that information by major fund type:



Source: Budget Services, February 2012

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. This document is titled the **FY11-12 DEBT MANUAL**. The “Principal Balance Remaining” for each issue listed in Section C is for the period ending September 30, 2011.

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# LEE COUNTY

SOUTHWEST FLORIDA



## 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.





# LEE COUNTY

## SOUTHWEST FLORIDA

### FY11-12 DEBT MANUAL

## B. SUMMARY OF EXISTING DEBT

1. Existing Debt
2. Debt Issuance By Year Since 1972
3. Underwriter Selection Activity
4. Commercial Paper Activity
5. Development of Debt Ratios/Analysis of Pledged  
Non-Ad Valorem Revenues



## B-I. EXISTING DEBT

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, 2011**. The final column indicates any debt activity since September 30, 2011. Those figures are not included in the overall totals.



**EXISTING DEBT - LEE COUNTY, FLORIDA**

**EXISTING LONG TERM DEBT THROUGH SEPT 30, 2011/REFINANCED OR NEW DEBT ISSUED OCT 1, 2011 OR LATER**

	REVENUE SOURCE	FY09-10 ENDING September 30, 2011 EXISTING UNAUDITED	REFINANCED OR NEW DEBT ISSUED SINCE September 30, 2011
<b>I. GENERAL GOVERNMENT</b>			
A. NON SELF SUPPORTING DEBT			
1. TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS, SERIES 2004 (22660)	Tourist Development Tax/Stadium Rental Revenues	\$4,240,000	
2. TOURIST DEVELOPMENT TAX REVENUE BONDS			
A. SERIES A - BUILD AMERICA BONDS	Tourist Development Tax/Stadium Rental Revenues	\$42,480,000	
B. SERIES B - RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS	Tourist Development Tax/Stadium Rental Revenues	\$37,403,000	
C. SERIES C - TAX EXEMPT	Tourist Development Tax/Stadium Rental Revenues	\$1,275,000	
2. CAPITAL REFUNDING REVENUE BONDS - SERIES 1999A (23669)	Non-Ad Valorem	\$0	
3. CAPITAL REFUNDING REVENUE BONDS - SERIES 1997A (23665)	Non-Ad Valorem	\$2,870,000	
4. CAPITAL REFUNDING REVENUE BONDS - SERIES 1993B (23662)	Non-Ad Valorem	\$16,159,055	
5. CAPITAL REVENUE BONDS - SERIES 2000 (23680)	Non-Ad Valorem	\$0	
A. CAPITAL REVENUE REFUNDING BANK LOAN SERIES 2011	Non-Ad Valorem	\$7,060,000	
6. CAPITAL REVENUE BONDS, SERIES 2004 (JUSTICE CENTER) (23682)	Non-Ad Valorem	\$55,530,000	
7. CAPITAL REVENUE BONDS - SERIES 2006 (JAIL AND EVIDENCE FACILITY) (31408, 23683)	Non-Ad Valorem	\$63,605,000	
8. CAPITAL REVENUE BONDS, SERIES 1995A (23664)	Non-Ad Valorem for 1995A; Non-Ad Valorem for Pledge and	\$0	
SERIES 1995B (23667)	Special Assessments for 1995B	\$0	
9. CERTIF OF PARTIC-MASTER LEASE PROJECT - SERIES 1993 (22060)	Ad Valorem and Non-Ad Valorem Sources	\$2,635,000	
	(Covenant to Budget and Appropriate)		
10. CERTIF OF PARTICIPATION - SERIES 1996		\$0	
(a) GOVERNMENTAL COMMUNICATIONS NETWORK (52060)	Ad Valorem and Non-Ad Valorem Sources		
(b) VEHICLE AND EQUIPMENT MAINTENANCE FACILITIES (59460)	Ad Valorem and Non-Ad Valorem Sources		
(c) COUNTY BUILDING IN CAPE CORAL (22061)	(Paid Directly to Trustee)		
11. TERM LOAN ASSESSMENT PROGRAM WITH BANK OF AMERICA (FORMERLY NATIONSBANK AND BARNETT BANK N.A.)			
(a) WHISKEY CREEK CANAL (26061)	Special Assessments (MSBU's)	\$0	
(b) SOUTH PEBBLE/BROKEN ARROW (26062)	Special Assessments (MSBU's)	\$52,869	
(c) DIPLOMAT PARKWAY (26063)	Special Assessments (MSBU's)	\$206,733	
(d) PINECREST/RIVERVIEW PAVING MSBU (26064)	Special Assessments (MSBU's)	\$83,585	
12. TERM LOAN ASSESSMENT PROGRAM #1 WITH SUNTRUST BANK (ALL MSBU's)			
(a) UNIVERSITY OVERLAY (35275, 35276)	Special Assessments (MSBU's)	\$0	
(b) RAINBOW FARMS (26066)	Special Assessments (MSBU's)	\$10,587	
(c) IONA SHORES (26067)	Special Assessments (MSBU's)	\$8,599	
13. TERM LOAN ASSESSMENT PROGRAM #2 WITH SUNTRUST BANK (ALL MSBU's)			
(d) BAL ISLE SEWER (26068)	Special Assessments (MSBU's)	\$34,871	
(e) COTTAGE POINT (26060)	Special Assessments (MSBU's)	\$54,622	
(f) TRIPLE CROWN CT (26069)	Special Assessments (MSBU's)	\$78,195	
(g) CHARLEE ROAD (23053)	Special Assessments (MSBU's)	\$0	
(h) UNIVERSITY OVERLAY (26050)	Special Assessments (MSBU's)	\$0	
(i) NE HURRICANE BAY (26051)	Special Assessments (MSBU's)	\$62,558	

**EXISTING DEBT - LEE COUNTY, FLORIDA**

**EXISTING LONG TERM DEBT THROUGH SEPT 30, 2011/REFINANCED OR NEW DEBT ISSUED OCT 1, 2011 OR LATER**

	REVENUE SOURCE	FY09-10 ENDING September 30, 2011 EXISTING UNAUDITED	REFINANCED OR NEW DEBT ISSUED SINCE September 30, 2011
14. TERM LOAN ASSESSMENT PROGRAM #3 WITH SUNTRUST BANK ( ALL MSBU'S)			
(j) BRIARCREST SEWER (26054)	Special Assessments (MSBU's)	\$237,628	
(k) GASPARILLA BEACH RENOURISHMENT (26010)	Special Assessments (MSBU's)	\$114,460	
(l) HARBOR DRIVE (26087)	Special Assessments (MSBU's)	\$736,679	
(M) WESTERN ACRES(26086)	Special Assessments (MSBU's)	\$1,400,505	
(N) EMILY LANE	Special Assessments (MSBU's)	\$395,681	
(O) MCGREGOR DREDGING (26028)	Special Assessments (MSBU's)	\$108,255	
(P) MCGREGOR ISLES (26025)	Special Assessments (MSBU's)	\$195,516	
(Q) SAN CARLOS (26088)	Special Assessments (MSBU's)	\$427,704	
15. SHORT TERM LOAN ASSESSMENT PROGRAM 2010-2013 WITH FIFTH THIRD BANK (A) AIRPORT WOODS SEWER MSBU 1/12/2012	Special Assessments (MSBU's)		\$551,017
16. FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION (COMMERCIAL PAPER)			
(a) REVENUE NOTE DRAW A-18-1 (GASPARILLA BEACH RENOURISHMENT)	Special Assessments IMSBU's)	\$0	
(b) REVENUE NOTE DRAW A-19-1 - SANIBEL CAUSEWAY NEW CONSTRUCTION (DRAW #1)	Toll Revenues	\$0	
(c) REVENUE NOTE DRAW A-21-1 SANIBEL BRIDGE TOLL PLAZA (DRAW #1)	Toll Revenues	\$0	
(d) REVENUE NOTE DRAW A-21-2 SANIBEL BRIDGE TOLL PLAZA (DRAW #2)	Toll Revenues	\$0	
(e) REVENUE NOTE DRAW A-21-3 SANIBEL BRIDGE TOLL PLAZA (DRAW #3)	Toll Revenues	\$0	
(f) REVENUE NOTE DRAW A-21-4 SANIBEL BRIDGE TOLL PLAZA (DRAW #4)	Toll Revenues	\$0	
(g) REVENUE NOTE DRAW A-22-1 HARBOR DRIVE MSBU	Special Assessments (MSBU's)	\$0	
(h) REVENUE NOTE DRAW A-23-1 BRIARCREST CIRCLE MSBU	Special Assessments (MSBU's)	\$0	
(i) REVENUE NOTE DRAW A-28-1 WESTERN ACRES MSBU	Special Assessments (MSBU's)	\$0	
(J) REVENUE NOTE DRAW A-26-1 EMILY LANE MSBU	Special Assessments (MSBU's)	\$0	
B. SELF SUPPORTING DEBT			
1. CAPITAL REV BONDS - SHADY REST NURSING HOME, SERIES 1992 (23666)	Medicaid (Issue Also has Non-Ad Valorem Pledge)	\$0	(paid off November 2005)
<b>SUBTOTAL GENERAL GOVERNMENT</b>		<b>\$237,506,918</b>	<b>\$551,017</b>
<b>NOTE A: MSBU SPECIAL ASSESSMENTS ARE CONSIDERED TO BE NON SELF SUPPORTING DEBT BECAUSE THEY HAVE A SECONDARY PLEDGE OF NON-AD VALOREM REVENUES. THEREFORE, THE COUNTY COULD HAVE A LIABILITY SHOULD DEFAULT OCCUR.</b>			

**EXISTING DEBT - LEE COUNTY, FLORIDA**

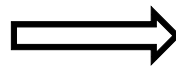
**EXISTING LONG TERM DEBT THROUGH SEPT 30, 2011/REFINANCED OR NEW DEBT ISSUED OCT 1, 2011 OR LATER**

	REVENUE SOURCE	FY09-10 ENDING September 30, 2011 EXISTING UNAUDITED	REFINANCED OR NEW DEBT ISSUED SINCE September 30, 2011
<b>II. TRANSPORTATION</b>			
A. NON SELF SUPPORTING DEBT			
1. LOCAL OPTION GAS TAX REVENUE BONDS, SERIES 1993 (21260)	Gas Tax - 6 Cent Local Option (54.9% Allocation)	\$0	
2. LOCAL OPTION GAS TAX REFUNDING REVENUE BONDS - SERIES 1997 (21260)	Gas Tax - 6 Cent Local Option (54.9% Allocation)	\$0	
3. ROAD IMPROVEMENT REFUNDING REVENUE BONDS - SERIES 2003 (22561)	Gas Tax - 9th Cent	\$0	
4. FIVE CENT LOCAL OPTION GAS TAX REVENUE BONDS - SERIES 1995 (23060)	Gas Tax - 5 Cent Local Option (50% Midpoint Corridor Allocation)	\$0	
5. FIVE CENT LOCAL OPTION GAS TAX REFUNDING REVENUE BONDS - SERIES 2004 (23060)	Gas Tax - 5 Cent Local Option (50% Midpoint Corridor Allocation)	\$19,170,000	
6. CAPITAL AND TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS - SERIES 2003 (23681)	Non Self Supporting Revenues. Bonds Are Currently Secured By Pledge of and Lien on Specific Non-Ad Valorem Revenues. Toll Revenues Now Pay the Debt. Non-Ad Valorem Pledge Still Remains.	\$37,010,000	
7. MATLACHA BRIDGE REPLACEMENT - FIVE CENT LOCAL OPTION GAS TAX BANK LOAN (20715)	Bank Loan	\$16,180,000	
B. SELF SUPPORTING DEBT			
1. TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 1995 (42161)	Toll Revenues (MBIA Insurance)	\$0	
2. TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS, SERIES 2001A (42165)	Toll Revenues	\$35,095,000	
2A.. TRANSPORTATION REFUNDING BANK LOAN, SERIES 2011 (REFUNDS SERIES 2001A)	Toll Revenues (Fund 42169)		\$30,700,000
3. TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS, SERIES 2004B (42167)	Toll Revenues	\$44,225,000	
4. TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS, SERIES 2005A (42168)	Toll Revenues	\$29,915,000	
5. TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 2005B SANIBEL CAUSEWAY AND BRIDGES (42166)	Toll Revenues	\$62,655,000	
6. FLORIDA DEPARTMENT OF TRANSPORTATION LOANS			
(a) US41/COLONIAL BOULEVARD INTERCHANGE (42141) (State Loan #1)	Surplus Toll Revenues	\$0	
(b) WESTERLY EXTENSION - MIDPOINT BRIDGE CORRIDOR (42142) (State Loan #2)	Surplus Toll Revenues	\$0	
(c) WESTERLY EXTENSION - MIDPOINT BRIDGE CORRIDOR (42163) (State Loan #3)	Surplus Toll Revenues	\$0	
(d) WESTERLY EXTENSION - MIDPOINT BRIDGE CORRIDOR (State Loan #4)	Surplus Toll Revenues	\$0	
(e) CAPE CORAL TOLL BOOTH (State Loan #5)	Surplus Toll Revenues	\$0	
(f) SANIBEL CAUSEWAY TOLL BOOTH (State Loan #6)	Surplus Toll Revenues	\$0	
(g) DESIGN & ENGINEERING OF SANIBEL CAUSEWAY SEGMENTS A, B & C (State Loan #7)	Surplus Toll Revenues	\$600,000	
(h) INITIAL DESIGN FOR COLONIAL EXPRESSWAY (State Loan #8)	Surplus Toll Revenues	\$0	PROJECT SUSPENDED
(i) NEW TRANSIT FACILITY - STATE INFRASTRUCTURE BANK (SIB LOAN)	General Fund	\$600,000	
(j) PURCHASE OF BUSES - STATE INFRASTRUCTURE BANK (SIB LOAN)		\$1,500,000	Paid off on 10/1/2011
<b>SUBTOTAL TRANSPORTATION</b>		<b>\$246,950,000</b>	<b>\$30,700,000</b>

<b>EXISTING DEBT - LEE COUNTY, FLORIDA</b>			
<b>EXISTING LONG TERM DEBT THROUGH SEPT 30, 2011/REFINANCED OR NEW DEBT ISSUED OCT 1, 2011 OR LATER</b>			
	<b>REVENUE SOURCE</b>	<b>FY09-10 ENDING September 30, 2011 EXISTING UNAUDITED</b>	<b>REFINANCED OR NEW DEBT ISSUED SINCE September 30, 2011</b>
<b>III. UTILITIES</b>			
<b>(WATER AND SEWER)</b>			
A. SELF SUPPORTING			
1. WATER AND SEWER REFUNDING REVENUE BONDS - SERIES 1993 (48763)	Lee County Sewer/Water and Special Assessments Paid from Special Assessments	\$0	
2. WATER AND SEWER REVENUE BONDS - SERIES 1999A (AVATAR ACQUISITION) (48731 & 48765)	Lee County Water and Sewer System Revenues	\$26,735,000	
3. WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2003A - GES ACQUISITION	Lee County Water and Sewer System Revenues	\$49,620,000	
4. WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2003B - GES CAP PROJECTS	Lee County Water and Sewer System Revenues	\$8,285,000	
5. WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2011 (REFUNDS PORTION OF SERIES 1999A)	Lee County Water and Sewer System Revenues	\$74,855,000	
B. FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION (DEP) DEBT			
1. WATER AND WASTEWATER SYSTEM LOAN -1991 #CS1203932230 (10/17/91)	Iona McGregor	\$1,366,579	
2. WATER AND WASTEWATER SYSTEM LOAN - 2001 TO 2005 #CS12039232P (01,02,03)	Wastewater Preconstruction Loan	\$2,270,771	
3. WATER AND WASTEWATER SYSTEM LOAN - 2005 #DW3610010 (11/10/05)	Water Construction Loan - DISBURSEMENT #1	\$3,137,572	
4. WATER AND WASTEWATER SYSTEM LOAN - 2006 #DW3610010 (3/28/06)	Water Construction Loan - DISBURSEMENT #2	\$5,493,893	
5. WATER AND WASTEWATER SYSTEM LOAN - 2007 #DW3610010 (2/22/07)	Water Construction Loan - DISBURSEMENT #3	\$4,490,621	
6. WATER AND WASTEWATER SYSTEM LOAN - 2008 #DW3610010 (4/14/08)	Water Construction Loan - DISBURSEMENT #4	\$2,614,764	
7. WATER AND WASTEWATER SYSTEM LOAN - 2008 #DW3610010 (10/23/08)	Water Construction Loan - DISBURSEMENT #5	\$2,797,858	
8. WATER AND WASTEWATER SYSTEM LOAN - 2010 #DW3610010 (3/31/10)	Water Construction Loan - DISBURSEMENT #6	\$4,323,045	
9. WATER AND WASTEWATER SYSTEM LOAN - 2009 #WW392300 (7/14/09)	Florida Water Pollution Control Financing Corporation	\$9,989,842	
10. WATER AND WASTEWATER SYSTEM LOAN - 2010 #WW392300 (2/8/10)	Florida Water Pollution Control Financing Corporation	\$9,840,696	
11. WATER AND WASTEWATER SYSTEM LOAN - 2010 #WW392300 (4/6/11)	Florida Water Pollution Control Financing Corporation	\$9,996,046	
12. WATER AND WASTEWATER SYSTEM LOAN - 2010 #WW392300 (7/17/11)	Florida Water Pollution Control Financing Corporation	\$3,630,656	
<b>(SOLID WASTE)</b>			
1. SOLID WASTE SYSTEM REVENUE BONDS, SERIES 1995 (40160)	User Fees, Tipping Fees, Electric Sales Revenues, Surcharges,	\$0	
2. SOLID WASTE SYSTEM REVENUE BONDS, SERIES 2001	Franchise Fees, Construction and Service Agreements	\$40,680,000	
3. SOLID WASTE SYSTEM REVENUE BONDS, SERIES 2006A	Franchise Fees, Construction and Service Agreements	\$83,335,000	
4. SOLID WASTE SYSTEM REFUNDING REVENUE BONDS, SERIES 2006B	Franchise Fees, Construction and Service Agreements	\$12,365,000	
<b>SUBTOTAL UTILITIES &amp; SOLID WASTE</b>		<b>\$355,827,343</b>	<b>\$0</b>

PAID OFF ON OCT 1, 2011  
IN FY-11-12

<b>EXISTING DEBT - LEE COUNTY, FLORIDA</b>			
<b>EXISTING LONG TERM DEBT THROUGH SEPT 30, 2011/REFINANCED OR NEW DEBT ISSUED OCT 1, 2011 OR LATER</b>			
	REVENUE SOURCE	FY09-10 ENDING September 30, 2011 EXISTING UNAUDITED	REFINANCED OR NEW DEBT ISSUED SINCE September 30, 2011
<b>SUMMARY</b>			
<b>TOTAL COUNTY DEBT LEVEL EXCLUDING PORT AUTHORITY AS OF SEPTEMBER 30, 2011</b>		<b>\$840,284,261</b>	<b>\$31,251,017</b>
PORT AUTHORITY (AIRPORT)			
A. SELF SUPPORTING			
1. AIRPORT PASSENGER FACILITY CHARGE REVENUE & REFUNDING BONDS - SERIES 1998 (41263)	Lee County Port Authority - Revenues Generated from Enterprise Fund	\$0	
2. AIRPORT PASSENGER FACILITY CHARGE REFUNDING LOAN SERIES 2010	Lee County Port Authority - Revenues Generated from Enterprise Fund	\$18,790,000	
3. AIRPORT REVENUE BONDS - SERIES 2000A AND 2000B (41262)	Lee County Port Authority - Revenues Generated from Enterprise Fund	\$0	
4. AIRPORT REVENUE REFUNDING BONDS, SERIES 2002 (41268) (Refunds Airport Refunding Revenue Bonds - Series 1992A)	Lee County Port Authority - Revenues Generated from Enterprise Fund	\$0	
5. AIRPORT REVENUE BONDS, SERIES 2005 (41272)	Lee County Port Authority - Revenues Generated from Enterprise Fund	\$37,625,000	
6. AIRPORT REVENUE NOTE SERIES 2004 (PAGE FIELD)	Lee County Port Authority - Revenues Generated from Enterprise Fund	\$4,167,000	
7. AIRPORT REVENUE REFUNDING BONDS SERIES 2010A (AMT) (41273)	Lee County Port Authority - Revenues Generated from Enterprise Fund	\$119,350,000	
8. AIRPORT REVENUE REFUNDING BONDS SERIES 2010B (AMT) (41275)	Lee County Port Authority - Revenues Generated from Enterprise Fund	\$174,450,000	
<b>SUBTOTAL AIRPORT</b>		<b>\$354,382,000</b>	<b>0</b>
<b>TOTAL COUNTY DEBT LEVEL INCLUDING AIRPORT AS OF SEPTEMBER 30, 2011</b>		<b>\$1,194,666,261</b>	<b>\$31,251,017</b>

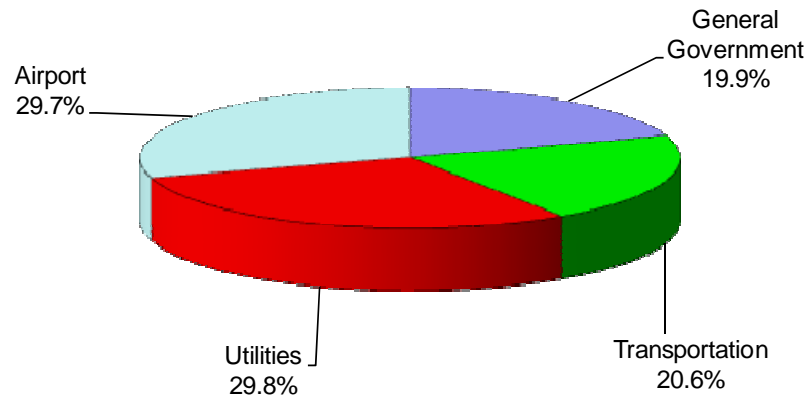




### SUMMARY BY TYPE OF DEBT - SEPT. 30, 2011

<b>BONDS</b>		
GENERAL GOVERNMENT	\$	233,257,055
TRANSPORTATION	\$	244,250,000
UTILITIES	\$	295,875,000
AIRPORT	\$	<u>350,215,000</u>
SUBTOTAL		\$ 1,123,597,055
<b>COMMERCIAL PAPER</b>		
GENERAL GOVERNMENT	\$	-
TRANSPORTATION	\$	<u>-</u>
SUBTOTAL		\$ -
TERM LOAN ASSESSMENT PROGRAM		\$ 4,249,863
FLORIDA DEPT OF TRANSPORTATION LOANS		\$ 600,000
FLORIDA STATE INFRASTRUCTURE BANK LOANS (TRANSIT)		\$ 2,100,000
FLORIDA DEPT OF ENVIR PROTECTION LOANS		\$ 59,952,343
AIRPORT REVENUE NOTE FOR PAGE FIELD		<u>\$ 4,167,000</u>
<b>GRAND TOTAL</b>		<b>\$ 1,194,666,261</b>

**Distribution of Debt**

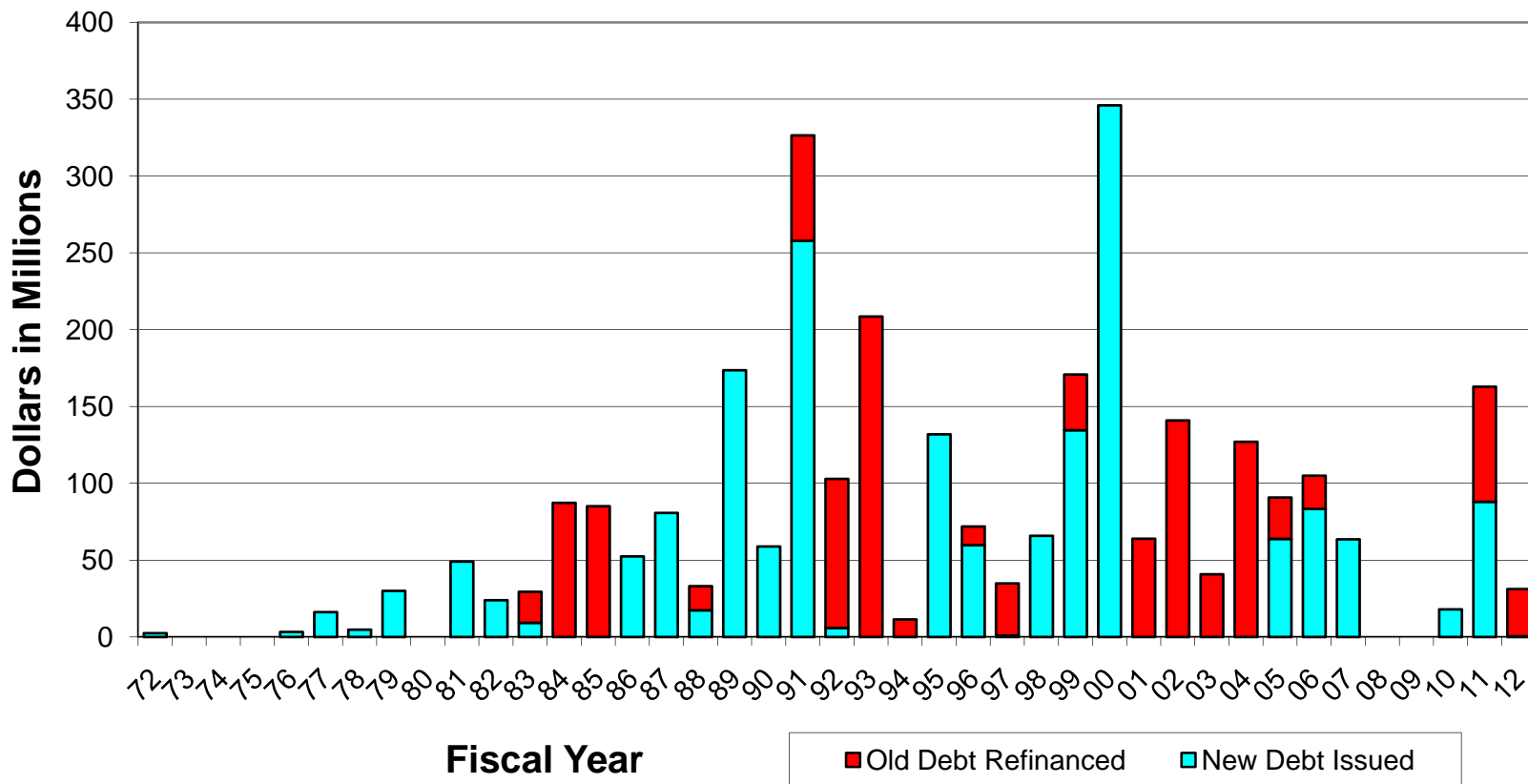




## **B-2. DEBT ISSUANCE BY YEAR**

**Debt Issuance By Year** details overall bonding activity on an annual basis. The chart on the following page displays debt activity since 1972. A differentiation is shown between new debt issued and old debt refinanced.

# Lee County, Florida Summary of Debt Activity Including Refundings by Fiscal Year (1972-2012)



**Source:** Budget Services Division, March, 2012 (Example 08 = FY07-08)  
 Note: Chart shows annual debt issuances only - many issues defeased/convert older issues eliminating debt obligation. Excludes Commercial Paper and Term Loan Assessment Program. Fiscal Year 11-12 through April, 2012. There was \$557,000 in new debt issued in FY12 but is not visible due to the chart scale.

### **B-3. 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

## SORTED BY NUMBER OF ISSUES IN WHICH INVOLVED AS EITHER SENIOR OR CO-MANAGER

UNDERWRITER	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TOTALS	
William R. Hough & Co.		2	6	3	4		3	1	3	1				1													24	
Citigroup (Salomon Smith Barney)	2	1	2	1	4		2		2			1		2	1	1	1	1		2	1				1		25	
UBS/PaineWebber, Incorporated	1		1	3			1		2	1			2		0	1	1	1		2	1						17	
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									8	
Pryor, McClendon, Counts & Co. Inc.					3	1	3																				7	
Artemis Capital Group, Inc.						2	4				1																7	
AIBC Investment Services, Corp.		1			3		2																				6	
Prudential Bache Capital Funding	1		4				1																				6	
Lehman Brothers							4												1								5	
Dean Witter Reynolds, Inc.	1	1			2																						4	
Clayton Brown & Associates, Inc.							4																				4	
Merrill Lynch Capital Markets		1			2		1																				4	
Stifel, Nicolaus & Company, Inc.						1	1		2																		4	
Bear, Stearns & Company, Inc.							1						1		1				1								4	
Alex Brown & Associates, Inc.	1						2																				3	
Ramirez & Co., Inc.																	1	1		2	1						5	
Bank of America																		1						1	1		3	
Argyle Securities Corporation									2																		2	
Douglas James Securities, Inc.							2																				2	
Goldman, Sachs & Co.						1	1																				2	
JC Bradford & Co.					2																						2	
JP Morgan Chase, Inc.									2																1		3	
Russel, Rea & Zappala, Inc.				2																							2	
Siebert Brandford Shank & Co. LLC														1					1								2	
Jackson Securities																1	1										2	
Morgan Keegan Company, Inc.																					1				1		2	
Morgan Stanley (Dean Witter)														1											1		2	
First Union Securities, Inc.														1													1	
Donaldson, Lufkin/Jennrette Sec Corp.						1																					1	
Guzman & Company									1																		1	
HG Nix, Inc.						1																					1	
Howard Gary & Company						1																					1	
Kidder, Peabody & Company							1																				1	
Lazard Freres & Co.						1																					1	
Prudential Securities									1																			1
Smith Mitchell Investment Group, Inc.								1																			1	
The First Boston Company						1																					1	
United Daniels Securities, Inc.						1																					1	
Ward Bradford									1																		1	
RBC Capital Markets (Daun Rauscher)																		1							1		2	
SunTrust Bank (Capital Markets)																		1									2	
Fifth Third Bank																											1	
<b>TOTALS</b>	<b>6</b>	<b>6</b>	<b>15</b>	<b>10</b>	<b>20</b>	<b>13</b>	<b>35</b>	<b>2</b>	<b>22</b>	<b>2</b>	<b>4</b>	<b>1</b>	<b>6</b>	<b>7</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>9</b>	<b>3</b>	<b>6</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>6</b>	<b>2</b>	<b>192</b>	

**SENIOR MANAGER PARTICIPATION FOR  
BOND ISSUES & BANK LOANS  
LISTED IN THE UNDERWRITERS ACTIVITY CHART  
THROUGH APRIL, 2012**

UNDERWRITER	NUMBER OF ISSUES
William R. Hough & Co.	9
Citigroup	10
UBS	7
Raymond James & Associates, Inc.	3
Merrill Lynch Capital Markets	2
AG Edwards & Sons, Inc.	3
Bear Stearns & Co., Inc.	1
Clayton Brown & Associates, Inc.	1
Goldman Sachs & Co.	1
Kidder Peabody & Company	1
Morgan Keegan Company, Inc.	1
Morgan Stanley & Company	1
Prudential Bache Capital Funding	1
Prudential Securities, Incorporated	1
Pryor, McClendon, Counts & Co.	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	49



## B-4. COMMERCIAL PAPER ACTIVITY

**Commercial Paper** is a short term borrowing method. Lee County participates in the Florida Tax Exempt Commercial Paper Program through the Florida Association of Counties. These borrowings are made from a line of credit for a period of usually less than five years. The monies provide construction funds for capital projects (street paving, water and sewer installation etc.) The Commercial Paper is liquidated through the sale of bonds with a pledged source of revenue such as a Municipal Services Benefit or Taxing Unit.

In 2004, Lee County received two authorizations to draw funds for construction of the Sanibel Causeway with repayment to be from toll revenues. Draw A-19 was for \$40,000,000 and Draw A-21 was for \$45,000,000.

### Draw Series A-19

A \$20,000,000 draw (A-19-1) was issued against the \$40,000,000 authorization for the Sanibel Causeway construction and allowed a 33% reduction in the toll discount program for the Causeway that took effect in November, 2005. \$11,378,000 was remaining to be paid as of September 30, 2008 from the \$20,000,000 draw. The draw was repaid on December 2, 2008.

On October 21, 2008, the Board of County Commissioners approved a plan to repay the balance using a loan from the Transportation Capital Improvement fund (Gas Taxes). Repayment of this loan will be made only from the Sanibel Bridges & Causeway Surplus Toll Revenues in increments from FY08-09 through FY11-12. The loan will be interest bearing based upon the State Board of Administration (SBA). On November 24, 2008, a \$4,000,000 payment was made against the remaining balance reducing the amount owed to \$7,378,000. The final payment to fully repay Draw A-19-1 was made on December 1, 2008.

### Draw Series A-21

Four draws totaling \$20,500,000 (Draws A-21-1 to A-21-4) from the \$45,000,000 were issued primarily for the Sanibel Toll Plaza. None had been repaid through September 30, 2008. All these Commercial Paper Loans were repaid on December 1, 2009. The repayment of this debt was accomplished through the issuance of three internal loans for a total of \$15,705,090 and funding from existing surplus and debt funds for \$4,794,910. The internal loans are expected to be repaid by September 30, 2016.

The chart on the following page presents a history of Commercial Paper Activity through February, 2011.

The County presently has no Commercial Paper Activity through March, 2012 and none is expected during FY11-12. Due to turbulence in the financial markets, the program was inactive for over two years but has now been reinstated and has again become an option for short term borrowing but the minimum borrowing amount of \$5 million is higher than our needs at the present time.

	BALANCES THROUGH SEPTEMBER 30, 2010	PROJECT DESCRIPTION	DRAW A-18 GASPARILLA BEACH RENOURISHMENT RES 03-11-11 NOVEMBER, 2003 UP TO \$1.1 MIL APPROVED 11-18-03	DRAW A-19 SANIBEL CAUSEWAY RESOLUTION 4/27/04 UP TO \$40 MIL DRAW A-19-1 ISSUED: 6-10-04 DUE 12/2/08 RES 04-44-46	DRAW A-20 WESTERN ACRES RESOLUTION 11/9/04 UP TO \$1.0 MIL. DRAW IS CANCELLED 11/22/06	DRAW A-21 SANIBEL CAUSEWAY RESOLUTION 04-11-27 UP TO \$45 MIL ISSUED 11-16-04 DUE 12-1-09	DRAW A-22 HARBOR DRIVE RESOLUTION 05-04- 44 UP TO \$800 MIL
1	NE HURRICANE BAY MSBU	Dredging					
2	BEN HILL GRIFFIN PARKWAY LANDSCAPE MSBU	Landscaping					
3	CHARLEE ROAD MSBU	Paving					
4	BAL ISLE SEWER (TOWN & RIVER)	Installation of Sewer Lines					
5	COUNTRYWIDE TRIPLE CROWN COURT MSBU	Installation of Waterline					
6	SANIBEL CAUSEWAY	Span C		Repaid on 12-2-08			
7A	SANIBEL TOLL PLAZA AND SPAN A	New Toll Plaza and Span A				DRAW A-21-1 Effective 11-1-05 DUE 12-1-2009 \$3,000,000 \$308,989 TOLL PLAZA REPAID 12/1/09 SPAN A	
7B	SANIBEL TOLL PLAZA	New Toll Plaza				DRAW A-21-2 Effective 4-20-06 PORTION OF \$17 MILLION TOLL PLAZA \$5,000,000 REPAID 12/1/09	
7C	SANIBEL TOLL PLAZA	New Toll Plaza				DRAW A-21-3 Effective 9-28-08 PORTION OF TOLL PLAZA \$6,000,000 REPAID 12/1/09	
7D	SANIBEL TOLL PLAZA	New Toll Plaza				DRAW A-21-4 \$6,500,000 REPAID 12/1/09	
8	BRIARCREST CIRCLE	Lift Station and Force Main					
9	GASPARILLA BEACH RENOURISHMENT	Beach Renourishment	DRAW A-18-1 \$1,040,000 Effective 9-14-06 DUE 3-4-08 REPAID ON 8/10/07 Term Loan Assmt Prog #3				
10	WESTERN ACRES	Street paving					
11	HARBOR DRIVE	Street paving					DRAW A-22-1 \$800,000 Effective 3-15-07 REPAID ON 2/28/08 Term Loan Assmt Program #3
12	EMILY LANE	Water and Sewer					

BALANCES THROUGH SEPTEMBER 30, 2010	DRAW A-23 BRIARCREST CIRCLE RESOLUTION UP TO \$500,000	DRAW A-24 CORKSCREW RD SERV AREA RESOLUTION 06-08-48 UP TO \$12 MIL APPVD 8-29-06	DRAW A-25 SAN CARLOS DRIVE DRAINAGE RESOLUTION 06-09-29 APPVD 9-19-06 UP TO \$705,000	DRAW A-26 EMILLY LANE WATER AND SEWER RESOLUTION 06-09-30 APPVD 9-19-06 UP TO \$762,000	DRAW A-27 MESTEAD LAND ROAD IMPROVEMENTS RESOLUTION 06-09-28 APPVD 9-19-06 UP TO \$881,000 CANCELLED BY THE BOCC 09-23-08	DRAW A-28 WESTERN ACRES ROAD IMPROVEMENTS RESOLUTION 06-12-01 APPVD 12-5-06 UP TO \$2.3 MIL	TOTALS
1 NE HURRICANE BAY MSBU							350,000 (30,000) <u>(320,000)</u> 0
2 BEN HILL GRIFFIN PARKWAY LANDSCAPE MSBU							2,100,000 <u>(2,100,000)</u> 0
3 CHARLEE ROAD MSBU							230,000 (90,000) <u>(140,000)</u> 0
4 BAL ISLE SEWER (TOWN & RIVER)							185,000 <u>(185,000)</u> 0
5 COUNTRYWIDE TRIPLE CROWN COURT MSBU							400,000 <u>(400,000)</u> 0
6 SANIBEL CAUSEWAY							0
7A SANIBEL TOLL PLAZA AND SPAN A							3,000,000 <u>(3,000,000)</u> 0
7B SANIBEL TOLL PLAZA							5,000,000 <u>(5,000,000)</u> 0
7C SANIBEL TOLL PLAZA							6,000,000 <u>(6,000,000)</u> 0
7D SANIBEL TOLL PLAZA							6,500,000 <u>(6,500,000)</u> 0
8 BRIARCREST CIRCLE	DRAW A-23-1 Effective 12-15-05 DUE 12/2/08 \$325,000 REPAID ON 8-10-07  Term Loan Assmt Program #3						325,000 <u>(325,000)</u> 0
9 GASPARILLA BEACH RENOURISHMENT							1,040,000 <u>(1,040,000)</u> 0
10 WESTERN ACRES						DRAW A-28-1 Effective 2-15-07 DUE 12-6-11 REPAID ON 4-25-08  Term Loan Assmt Prog #3	2,000,000 <u>(2,000,000)</u> 0
11 HARBOR DRIVE							800,000 <u>(800,000)</u> 0
12 EMILY LANE				DRAW A-26-1 \$40,000 Issued 8-15-08 Repaid on 8-19-09  Term Loan Assmt Prog #3			640,000 <u>(640,000)</u> 0



## **B-5. DEVELOPMENT OF DEBT RATIOS/ANALYSIS OF PLEGDED NON-AD VALOREM REVENUES**

Debt Ratios help to explain the relationship between debt and other variables such as taxable value and population. These factors can be compared to overall standards and other communities.



## EXPLANATION OF CATEGORIES IN DEBT RATIOS CHART

The Statement of Direct and Underlying Debt is used for each bond issue in determining Current Debt Ratios that are an important part of assessing the community's ability to repay the obligation. A debt ratio is developed by dividing one factor by another. For example, direct ad valorem debt is divided by net taxable assessed value to determine a relationship between the two expressed as a number. That figure can then be compared to other communities.

The following factors are used to develop debt ratios:

1. **Assessed Valuation** – Total Value of Land and Improvements
2. **Net Taxable Assessed Valuation** – Assessed Valuation Less Homestead Exemptions, non-taxable property such as city and church owned.
3. **Direct Ad Valorem Debt** – County based Property Tax Issues
4. **Underlying Ad Valorem Debt** – Includes Sewer System General Obligation Debt – Lee County Board of County Commissioners (South Fort Myers and Fort Myers Beach Sewer Districts), City of Cape Coral General Obligation Bonds and Lee County School District Non-Self-Supporting Debt.
5. **Direct Non-Self-Supporting Revenue Debt** – Includes all Direct Non-Self-Supporting Debt.
6. **Lee County Population** – Uses 2000 Census figures, estimates through 2008 and 2009-2010 projections from the Bureau of Economic and Business Research, University of Florida.
7. **Assessed Valuation Per Capita** – The total taxable assessed value of all property (i.e., excludes deductions such as homestead exemptions) divided by the population.
8. **Net Taxable Assessed Valuation Per Capita** – The total value of net taxable assessed value divided by the population.

The following debt ratios would be determined as part of evaluating each issue:

1. **Direct Ad Valorem Debt as a Percent of Net Taxable Assessed Value** – Measures Property Tax (General Obligation) supported debt to taxable value. Substantial increases in GO debt to taxable value are an indication of problems. Lee County currently has no direct ad valorem debt.
2. **Direct and Underlying Ad Valorem Debt as a Percent of Net Taxable Assessed Value** – Adds Underlying Ad Valorem to Direct Ad Valorem in measuring against Taxable Property Values.
3. **Direct Ad Valorem Plus Direct Non-Self-Supporting Revenue Debt as a Percent of Net Taxable Assessed Value** – Since Lee County has no direct ad valorem tax, the ratio measures non-self-supporting revenue to net taxable value.

4. **Annual Change in percent of Direct Ad Valorem Plus Direct Non-Self-Supporting Revenue Debt as a Percent of Net Taxable Assessed Value** – Percentage change in the ratio determined from Item #3.
5. **Direct and Underlying Ad Valorem Plus Direct and Underlying Non-Self-Supporting Revenue Debt as a Percent of Net Taxable Assessed Value** – This factor adds underlying non-self-supporting revenue to the variables in #3 and #4 for evaluation against net taxable assessed value.
6. **Direct Ad Valorem Debt Per Capita** – Examines direct property tax debt on a per person basis.
7. **Direct and Underlying Ad Valorem Debt Per Capita** – Adds underlying ad valorem debt to the variables to be measured on a per person basis.
8. **Direct Ad Valorem Debt Plus Direct Non-Self-Supporting Revenue Debt Per Capita** – Uses direct property tax and non-self-supporting revenue debt measured on a per person basis.
9. **Direct and Underlying Ad Valorem Plus Direct And Underlying Non-Self-Supporting Revenue Debt Per Capita** – Combines all four major kinds of debt in evaluation on a per person basis.
10. **All Debt Per Capita** – Debt Per Capita considering Ad Valorem, Non-Ad-Valorem and Enterprise Debt Includes Lee County Board of County Commissioners debt only. The chart indicates four categories – All, Non-Self-Supporting (no distinct revenue source), Self-Supporting (separate revenue sources) and Underlying (general obligation sewer debt).

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. Population growth accelerated after FY2000-2001 to over 20,000 annually reaching over 36,000 in FY2005-2006. A decline in the rate of growth occurred from FY2006-2007 (+30,000). A significant drop in the growth rate occurred from FY2007-2008 (+7,900) but declines occurred from 2008-2009 and 2009-2010. Increases in annual population began again in 2010-2011.

Distinct changes are noticeable in 1995 (Midpoint Corridor Bonds) and in 1999 after purchase of the Avatar System (Water and Sewer Revenue Bonds, Series 1999). The retirement of debt and continued population growth together result in a declining debt per capita in 2007 through 2009.

11. **Total Direct (Self-Support and Non-Self-Support) Non-Ad Valorem Debt as a Percent of Assessed Value** – Examines all direct (full faith and credit of the jurisdiction) debt related to assessed value.

**FY11-12 DEBT MANUAL  
LEE COUNTY, FLORIDA  
DEBT RATIOS BASED UPON EXISTING DEBT AS OF SEPTEMBER 30, 2011  
AND NEW ISSUES/REFUNDINGS THROUGH APRIL, 2012**

Fiscal Year	ACTUAL											PROJECTED				
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. DIRECT AD VALOREM DEBT AS A PERCENT OF NET TAXABLE VALUE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. DIRECT AND UNDERLYING AD VALOREM DEBT AS A PERCENT OF NET TAXABLE ASSESSED VALUE*	0.10	0.10	0.07	0.05	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. DIRECT AD VALOREM PLUS DIRECT NON-SELF-SUPPORTING DEBT AS A PERCENT OF NET TAXABLE ASSESSED VALUE	1.07	0.99	0.80	0.67	0.53	0.53	0.38	0.25	0.28	0.29	0.35	0.32	0.43	0.38	0.37	0.35
4. ANNUAL CHANGE IN DIRECT AD VALOREM PLUS DIRECT NON-SELF SUPPORTING AS A PERCENT OF NET TAXABLE ASSESSED VALUE	(6.17)	(7.90)	(18.93)	(16.75)	(20.14)	(0.29)	(27.47)	(35.04)	11.31	4.31	20.01	(7.90)	32.76	(11.05)	(1.35)	(6.21)
5. DIRECT AND UNDERLYING AD VALOREM PLUS DIRECT AND UNDERLYING NON-SELF-SUPPORTING REVENUE DEBT AS A PERCENT OF NET TAXABLE ASSESSED VALUE	1.61	1.47	1.22	1.02	0.79	0.53	0.39	0.25	0.28	0.29	0.35	0.32	0.43	0.38	0.37	0.35
6. DIRECT AD VALOREM DEBT PER CAPITA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7. DIRECT AND UNDERLYING AD VALOREM DEBT PER CAPITA*	\$60	\$64	\$50	\$36	\$27	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8. DIRECT AD VALOREM DEBT PLUS DIRECT NON SELF-SUPPORTING REVENUE DEBT PER CAPITA	\$634	\$626	\$561	\$518	\$464	\$512	\$449	\$383	\$436	\$394	\$368	\$337	\$447	\$399	\$398	\$377
<b>10. DEBT PER CAPITA (B+C+D= A) LEE COUNTY BOCC ONLY</b>																
A. ALL	\$2,109	\$2,667	\$2,496	\$2,202	\$2,345	\$2,248	\$2,159	\$2,293	\$2,190	\$2,057	\$1,984	\$2,052	\$2,181	\$1,690	\$1,624	\$1,538
B. NON SELF SUPPORTING DEBT PER CAPITA	\$634	\$626	\$561	\$518	\$464	\$512	\$449	\$383	\$436	\$394	\$368	\$337	\$447	\$399	\$398	\$377
C. SELF SUPPORTING DEBT PER CAPITA	\$1,462	\$2,031	\$1,927	\$1,679	\$1,878	\$1,735	\$1,710	\$1,910	\$1,754	\$1,663	\$1,616	\$1,716	\$1,734	\$1,290	\$1,226	\$1,161
D. UNDERLYING DEBT PER CAPITA (SEWER GEN OBLIG BONDS)	\$13	\$10	\$8	\$5	\$3	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>11. TOTAL DIRECT (SELF SUPPORTING AND NON SELF SUPPORTING) NON AD VALOREM DEBT AS A PERCENT OF NET ASSESSED VALUE</b>	<b>3.54</b>	<b>4.20</b>	<b>3.55</b>	<b>2.83</b>	<b>2.68</b>	<b>2.33</b>	<b>1.85</b>	<b>1.50</b>	<b>1.40</b>	<b>1.52</b>	<b>1.88</b>	<b>1.96</b>	<b>2.08</b>	<b>1.60</b>	<b>1.53</b>	<b>1.43</b>

\* FIGURES ARE NOT INCLUDED AFTER 2005 BECAUSE UNDERLYING AD VALOREM DEBT FROM NON-BOCC AGENCIES WAS NOT AVAILABLE

## SUMMARY EVALUATION OF DEBT RATIO CHART

The chart on the previous page expresses information as a percentage of taxable value and on a per capita basis beginning in FY1999. Some additional history is provided in the next paragraph.

One of the purposes of projecting debt service is to determine how selected debt ratios may change and provide indicators of fiscal health. The lack of ad valorem debt combined with very large increases in population and taxable value traditionally have led to healthy debt indicators even as the levels of Revenue debt began to increase in the 1980's. Taxable Value increases have changed dramatically over the past ten years. In the early 1990's annual growth rates fell from +9.8% for FY1992 to a low of 2.3% for FY1993. From FY1993 to FY1995, annual growth rates averaged below 3.0%. However, a rebound began in FY1996 that has continued through FY2002. From an annual FY1996 growth rate of +3.7%, the magnitude of annual increase reached +8.1% by FY2000. Growth accelerated in FY2001 with +10.5%, +14.2% for FY2002, +15.8% for FY2003, +17.0% for FY2004, 16.4% for FY2005, 27.5% for FY2006 and a record 40.0% for FY2007. However, a slow down in sales activity, increasing inventory and increasing difficulty in obtaining credit led to a 7.6% growth rate for FY2008. The first decline in growth rate (12.4%) occurred for FY2009 followed by accelerated reductions (FY2010 – (23.2%); FY2011 – (14.2%) and FY2012 – (4.3%) reflecting the difficult economic conditions and its effect upon property valuation.

As one proceeds to analyze each indicator, it is possible to see the effects of adding various levels of debt to the per capita equation.

Items 1, 2 and 6 indicate the lack of **Ad Valorem Debt** in Lee County. The elimination of County ad valorem debt occurred after 1988 with the payoff of the Lee Memorial Hospital Bonds, Series 1984.

Item 3 and 4 adds **Direct Non-Self Supporting Debt** (mostly general government bond issues) to Ad Valorem issues in examining the relationship to taxable assessed value. Percentage declines reflect strong growth in taxable value that outpaces growth in debt.

Item 5 adds to the Direct Ad Valorem Debt the effect of **Underlying Ad Valorem Debt**. This new layer includes BOCC (Board of County Commissioners) Ad Valorem Debt and other underlying debt from the City of Cape Coral, City of Sanibel, City of Fort Myers and the Lee County School District.

Item 6 shows no activity because there is no direct Ad Valorem debt.

Item 7 expresses Direct Ad Valorem and Underlying Ad Valorem debt on a per capita basis. With the completion of Sewer General Obligation Debt, there was none beginning in 2005.

Item 8 includes **Direct Ad Valorem Debt** and **Direct Non-Self-Supporting Revenue Debt** on a per capita basis. A general decline occurred from FY1999 to FY2003. FY2004's figure indicated an increase followed by declines from FY2005 to FY2010 except for a small increase in FY2007. Continued declines are forecast as debt is repaid with smaller population changes.

Although each property owner pays debt based upon the City/County and/or district where they reside, **All Debt Per Capita** in *Item 10A* provides the best approximate debt burden from all Lee County Board of County Commissioners (BOCC) sources.

The rate in FY1999 was higher than the previous year due to an increase in self supporting debt resulting from the issuance of \$134.6 million in Water and Sewer Revenue Bonds, Series 1999A (Avatar Acquisition). The rate then increased further in FY2000 by \$558 per capita reflecting the issuance of the Airport Revenue Bonds, Series 2000A and 2000B. Since FY2000, there have been several refundings and four new money issues. (Justice Center Bonds Series 2004, Transportation Revenue Bonds, Series 2005B [Sanibel Causeway & Bridge]), the Solid Waste System Revenue Bonds, Series 2006A and the Capital Revenue Bonds, Series 2006 (Jail and Evidence Facility). Beginning in FY2007, the debt per capita again began to decline until a small increase occurred in FY2010 and a larger one in FY2011 as a result of the Series 2010 debt service payments for Tourist Tax Bonds associated with JetBlue Park at Fenway South. Per capita debt declines are projected through FY2014.

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

**FY11-12 DEBT MANUAL  
LEE COUNTY, FLORIDA  
ANALYSIS OF PLEDGED NON-AD VALOREM REVENUES**

REVENUES	FISCAL YEAR									
	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	HISTORICAL		PROJECTED		
						2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
1. AMBULANCE SERVICE RECEIPTS	11,305,812	13,870,181	15,428,511	14,955,468	16,944,873	18,476,487	18,645,843	18,900,548	19,600,500	19,894,508
2. EXCESS COUNTY OFFICER FEES	10,534,940	19,329,909	22,004,668	20,289,470	18,566,672	14,499,455	11,798,434	8,715,550	14,500,000	14,500,000
3. RACING TAX	223,250	223,250	223,250	223,250	223,250	223,250	223,250	223,250	223,250	223,250
4. COMMUNICATION SERVICES TAX (1)	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000
5. CABLE TELEVISION FRANCHISE FEES (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6. FIRST GUARANTEED ENTITLEMENT (STATE REVENUE SHARING)	579,000	579,000	579,000	579,000	579,000	579,000	579,000	579,000	579,000	579,000
7. LICENSE FEES (MOBILE HOME/ALCOHOL/INSURANCE)	807,059	780,419	828,577	832,813	820,958	816,146	825,271	819,828	750,000	761,250
8. SALES TAX	37,202,092	41,197,944	45,312,441	42,195,424	36,506,532	32,128,795	31,813,728	33,544,826	33,400,000	33,734,000
9. INVESTMENT EARNINGS	1,501,829	3,441,929	8,511,003	12,878,956	10,188,989	3,978,394	1,752,846	751,704	759,221	766,813
10. DATA PROCESSING FEES	<u>8,717,717</u>	<u>10,031,791</u>	<u>9,527,331</u>	<u>10,619,000</u>	<u>10,450,058</u>	<u>10,400,173</u>	<u>9,909,126</u>	<u>8,023,916</u>	<u>8,104,155</u>	<u>8,185,197</u>
11. SUB-TOTAL PLEDGED REVENUES	<u>73,471,699</u>	<u>92,054,423</u>	<u>105,014,781</u>	<u>105,173,381</u>	<u>96,880,332</u>	<u>83,701,700</u>	<u>78,147,498</u>	<u>74,158,622</u>	<u>80,516,126</u>	<u>81,244,018</u>
12. MAXIMUM ANNUAL DEBT SERVICE (MADS) - EXPENDITURE	19,642,988	19,642,988	21,776,744	21,776,744	21,776,774	21,776,774	21,776,774	21,627,618	18,460,932	16,023,706
13. DEBT SERVICE COVERAGE TO MAXIMUM ANNUAL DEBT SERVICE	3.74	4.69	4.82	4.83	4.45	3.84	3.59	3.43	4.36	5.07
PLUS LIMITED AVAILABILITY REVENUES										
14. BUILDING AND ZONING PERMITS AND FEES	16,359,582	23,328,301	21,457,252	14,622,510	8,205,593	7,930,260	9,931,481	9,887,491	9,936,928	9,986,613
15. PLEDGED GAS TAXES (2)										
A. CONSTITUTIONAL GAS TAX	5,245,535	5,601,896	5,693,219	5,857,298	5,568,295	5,381,022	5,270,499	5,240,184	5,400,000	5,400,000
B. COUNTY (7TH CENT) GAS TAX	2,310,253	2,450,751	2,535,530	2,551,614	2,426,138	2,331,100	2,300,545	2,289,279	2,290,000	2,290,000
C. NINTH CENT (VOTED) GAS TAX	<u>1,970,481</u>	<u>2,297,851</u>	<u>2,362,886</u>	<u>2,307,353</u>	<u>2,101,397</u>	<u>1,975,059</u>	<u>2,978,528</u>	<u>2,931,172</u>	<u>2,756,960</u>	<u>2,757,000</u>
16. TOTAL PLEDGED REVENUES	<u>99,357,550</u>	<u>125,733,222</u>	<u>137,063,668</u>	<u>130,512,156</u>	<u>115,181,755</u>	<u>101,319,141</u>	<u>98,628,551</u>	<u>94,506,748</u>	<u>100,900,014</u>	<u>101,677,631</u>
17. MAXIMUM ANNUAL DEBT SERVICE (EXPENDITURE)	19,642,988	19,642,988	21,776,744	21,776,744	21,776,774	21,776,774	21,776,774	21,627,618	18,460,932	16,023,706
18. DEBT SERVICE COVERAGE TO MAXIMUM ANNUAL DEBT SERVICE	5.06	6.40	6.29	5.99	5.29	4.65	4.53	4.37	5.47	6.35
19. DEBT SERVICE COVERAGE USING ONLY SALES TAX AS REVENUE SOURCE	1.89	2.10	2.08	1.94	1.68	1.48	1.46	1.55	1.81	2.11
20. DEBT SERVICE COVERAGE USING ACTUAL ANNUAL DEBT SERVICE	5.04	5.70	6.29	5.49	4.33	4.44	4.32	4.15	4.39	5.13

SOURCE: Lee County Finance Department for historical figures

**FY11-12 DEBT MANUAL  
LEE COUNTY, FLORIDA  
ANALYSIS OF EXPENDITURES USING PLEDGED  
NON-AD VALOREM REVENUES FOR DEBT SERVICE**

	FISCAL YEAR									
	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
<b>EXPENDITURES (DEBT SERVICE)</b>										
<b>REVENUE BONDS</b>										
1. CAPITAL REFUNDING REVENUE BONDS, SERIES 1985 - FUND 235 PRINCIPAL AMOUNT - \$33,645,000 (ADVANCE REFUNDED JULY, 1993 SEE #2)	0	0	0	0	0	0	0	0	0	0
2. CAPITAL REFUNDING REVENUE BONDS, SERIES 1993C (TAXABLE) - FUND 23663 PRINCIPAL AMOUNT - \$26,790,000	0	0	0	0	0	0	0	0	0	0
3. CAPITAL REFUNDING REVENUE BONDS, SERIES 1989A - FUND 23660 PRINCIPAL AMOUNT - \$30,144,805	0	0	0	0	0	0	0	0	0	0
4. CAPITAL REFUNDING REVENUE BONDS, SERIES 1999A - FUND 23669 PRINCIPAL AMOUNT - \$36,190,000	1,736,530	1,736,530	3,663,190	7,796,753	7,785,786	7,774,518	7,761,397	7,460,838	0	0
5. CAPITAL REFUNDING REVENUE BONDS, SERIES 1989B - FUND 23660 PRINCIPAL AMOUNT - \$21,996,708	0	0	0	0	0	0	0	0	0	0
6. CAPITAL REVENUE BONDS, SERIES 1997A - FUND 23665 PRINCIPAL AMOUNT - \$18,950,000	1,002,544	1,002,544	1,002,544	3,787,953	3,789,862	3,787,613	3,772,975	4,041,057	2,952,513	0
7. CAPITAL REVENUE BONDS, SERIES 1997B - FUND 23668 PRINCIPAL AMOUNT - \$1,030,000	30,728	0	0	0	0	0	0	0	0	0
8. CAPITAL REFUNDING REVENUE BONDS, SERIES 1993B - FUND 23662 PRINCIPAL AMOUNT - \$36,237,940 (DEBT PAYMENTS RESUME IN 2011-2012)	6,733,558	6,765,062	3,945,931	0	0	0	0	0	8,810,000	8,810,000
9. CAPITAL AND TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 1991 MID POINT BRIDGE LAND AND DESIGN PROJECT - FUND 216 PRINCIPAL AMOUNT - \$39,550,000 (ADVANCE REFUNDED JUNE, 1993 SEE #10)	0	0	0	0	0	0	0	0	0	0

**FY11-12 DEBT MANUAL  
LEE COUNTY, FLORIDA  
ANALYSIS OF EXPENDITURES USING PLEDGED  
NON-AD VALOREM REVENUES FOR DEBT SERVICE**

	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013
<b>EXPENDITURES (DEBT SERVICE)</b>										
10. CAPITAL AND TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS, SERIES 1993A, FUND 23661 (Paid from Toll Revenues But Pledge Remains) PRINCIPAL AMOUNT - \$43,525,000	2,167,544	0	0	0	0	0	0	0	0	0
11. CAPITAL REVENUE BONDS, SERIES 1992 - FUND 23666 SHADY REST NURSING HOME/MSBU'S (Paid from Nursing Home Revenues and MSBU Assessments But Pledge Remained) - PAID OFF PRINCIPAL AMOUNT - \$5,945,000	458,155	454,860	3,450,000	0	0	0	0	0	0	0
12. CAPITAL REVENUE BONDS, SERIES 1995A AND 1995B - FUNDS 23664 AND 23667 PRINCIPAL AMOUNT - \$31,940,000	3,537,598	3,507,270	444,280	56,430	0	0	0	0	0	0
13. CAPITAL REVENUE BONDS, SERIES 2000 - FUND 23680 PRINCIPAL AMOUNT - \$18,200,000 (JAIL & JUVENILE CENTER)	1,710,589	1,707,593	1,707,216	1,709,012	1,707,948	1,703,549	1,701,069	1,700,186	0	0
14. CAPITAL REVENUE REFUNDING BANK LOAN, SERIES 2011 PRINCIPAL AMOUNT - \$7,060,000									1,643,930	1,449,348
15. CAPITAL REVENUE BONDS, SERIES 2004 (JUSTICE CENTER) - FUND 23682 PRINCIPAL AMOUNT - \$55,530,000	0	2,307,101	2,787,103	2,787,103	2,787,103	2,787,103	2,787,103	2,787,103	2,787,103	2,787,103
16. CAPITAL & TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS, SERIES 2003 (REFUNDED SERIES 1993A) (Paid from Toll Revenues but Pledge Remains)	0	2,240,536	2,391,336	2,390,436	2,394,286	2,391,808	2,392,015	2,389,975	2,395,505	2,383,910
17. CAPITAL REVENUE BONDS, SERIES 2006 - FUND 23683 (JAIL & EVIDENCE FACILITY)	0	0	0	2,854,762	3,005,013	3,005,013	3,005,013	3,005,013	3,005,013	3,005,013
<b>SUBTOTAL REVENUE BOND NON AD VALOREM DEBT SERVICE</b>	<b>17,377,246</b>	<b>19,721,496</b>	<b>19,391,600</b>	<b>21,382,449</b>	<b>21,469,998</b>	<b>21,449,604</b>	<b>21,419,572</b>	<b>21,384,172</b>	<b>21,594,064</b>	<b>18,435,374</b>
<b>CERTIFICATES OF PARTICIPATION (COP'S)</b>										
18. MASTER LEASE PROJECT, SERIES 1990A - FUNDS 238/520/594	0	0	0							
19. MASTER LEASE PROJECT, SERIES 1996 - FUNDS 240/520-310/594-310	943,223	944,334	1,012,561	1,005,167	3,715,000	0	0	0	0	0
20. MASTER LEASE PROJECT, SERIES 1990B - FUND 215	0	0	0							
21. MASTER LEASE PROJECT, SERIES 1993 - FUND 220 (DEF. SERIES 1990B)	1,400,679	1,398,701	1,398,941	1,396,279	1,395,281	1,390,591	1,392,422	1,386,306	1,387,116	1,384,594
<b>SUBTOTAL COP NON AD VALOREM DEBT SERVICE</b>	<b>2,343,902</b>	<b>2,343,035</b>	<b>2,411,502</b>	<b>2,401,446</b>	<b>5,110,281</b>	<b>1,390,591</b>	<b>1,392,422</b>	<b>1,386,306</b>	<b>1,387,116</b>	<b>1,384,594</b>
<b>TOTAL NON AD VALOREM DEBT SERVICE</b>	<b>19,721,148</b>	<b>22,064,531</b>	<b>21,803,102</b>	<b>23,783,895</b>	<b>26,580,279</b>	<b>22,840,195</b>	<b>22,811,994</b>	<b>22,770,478</b>	<b>22,981,180</b>	<b>19,819,968</b>

NOTE: CERTIFICATES OF PARTICIPATION - The Revenue Source for COP's is a payment from the County to the Leasing Corporation. Monies are then paid by the Corporation to the Trustee. These funds come from related departments' operating budgets as "Lease Payments". Though a specific revenue source is not identified, it is important to indicate the possible effects of COP's upon Non Ad Valorem Debt. The COP's Series 1996 were paid off on October 1, 2007.



## ANALYSIS OF PLEDGED NON-AD VALOREM REVENUES

The non-ad valorem revenues include those sources that have been pledged toward bond repayments. Various funding sources are included, ranging from ambulance service receipts (Item #1) and building and zoning permit fees (Item #14) to selectively pledged gas taxes (Item #15). These resources are generally committed to ongoing County program operations. The figures presented for racetrack fees (Item #3) and Ninth Cent (Voted) Gas Tax (Item #15C) are net of payments being made toward existing debt issues. The County (7<sup>th</sup> Cent) Gas Tax (Item #15B) was removed as a pledged non-ad valorem revenue during the refunding of the Road Improvement Revenue Bonds, Series 1990 by the Series 1993 issue. State Revenue Sharing (Item #6) to counties is composed of three portions: first guaranteed, second guaranteed, and growth monies. For FY2010-2011, \$11,437,371 was collected. However, only the first guaranteed portion totaling \$579,000 is a pledged non-ad valorem revenue, and is unchanged during the projection period in the Analysis of Pledged Non-Ad Valorem Revenues table. This revenue source that funds county revenue sharing (state intangible taxes) has been considered for reduction or even elimination but was replaced by the state portion of sales tax.

Certificates of Participation have a different link to non-ad valorem revenue. Non-Ad Valorem is one of several revenue sources that may be used by the County in its payment to the Leasing Corporation. "Non-Ad Valorem Revenues" is defined to mean all legally available revenues of the County derived from any source whatsoever, other than ad valorem taxation. The covenant to budget and appropriate does not constitute a pledge of any funds of the County.

**It is important to note that these ratios are based upon using debt service payments from all non-ad valorem pledged revenue bond issues but not Certificates of Participation, which are considered "lease payments".**

The Analysis of Pledged Non-Ad Valorem Revenues table portrays three sets of ratios. **The first (Item #13 & #18 in italics) indicates figures THAT BOND RATING AGENCIES WOULD USE based upon the maximum annual debt service (Item #12 & #17) required among all issues with pledged non-ad valorem revenues.** The rate has trended upward primarily because of the growth in pledged revenues.

Next, a debt ratio was prepared for sales tax revenue (Item #19). Although there are a variety of non-ad valorem revenues, sales tax revenue is a significant source for the non-ad valorem revenues. Therefore, it is important to highlight the obligation against this particular revenue source. That ratio was 1.55 in FY2010-2011.

A debt ratio of actual annual debt service to non-ad valorem revenues was developed (Item #20). Those results were discussed on the previous page. The actual debt service reaches the current maximum annual debt service of \$21,627,618 in 2011.

**It is also important to note that the effect of issuing additional debt pledged to non-ad valorem revenues would require the use of additional sales tax or one of the other pledged revenues from operating expenditures to pay for debt service expenditures resulting in either a decrease in the service level of operations or an increase in revenues.**

Note: During FY1995-1996, Budget Services in conjunction with the County's Financial Advisor, Public Financial Management, Inc. examined the value of releasing the non-ad valorem pledge on the Capital and Transportation Facilities Refunding Revenue Bonds, Series 1993A.

It was determined that the Series 1993A Bonds should not be ascended to parity debt with the other transportation facilities debt issues. Given the County's future transportation needs (i.e. construction of the now completed new Sanibel Causeway), the primary focus should be placed upon maintaining its capacity under the Transportation Facilities Program. The Series 1993A Bonds were refunded for savings in 2003.





**FY11-12 DEBT MANUAL**

## C. DETAILED PRESENTATION OF EACH DEBT ISSUE

1. OVERVIEW
2. GENERAL GOVERNMENT
3. TRANSPORTATION
4. UTILITIES – WATER & SEWER AND SOLID WASTE
5. LEE COUNTY PORT AUTHORITY (AIRPORT)
6. LONG TERM DEBT RATINGS FROM RATING AGENCIES



**C-1. OVERVIEW**  
**DETAILED DESCRIPTION OF EACH ISSUE**

This section of the **FY11-12 Debt Manual** contains a separate listing for each 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, 2011** – 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. **Debt Service Structure** – Information regarding the term of the issue; how payments are made (semi-annual or annual); character of the debt service payments (level, declining etc.)
- G. **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.
- H. **Debt Service Schedule** – Section where detailed Debt Service Schedule can be found.
- I. **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).



Accrued Interest=Interest Rate x par value x 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.

**C-2**  
**GENERAL GOVERNMENT**

Debt Obligations whose source of repayment is generated from monies collected through local government that are not based upon user fees.

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

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# TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS SERIES 2004

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$8,195,000	<b>Fund Number:</b> 22660
<b>Principal Balance Remaining as of September 30, 2011:</b>	\$4,240,000	
<b>Date of Issue:</b> May 26, 2004	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Tourist Tax (Debt Service Portion)		
<b>Debt Service Structure:</b> Serial Bonds maturing from October 1, 2004 to October 1, 2014 and Term Bonds due October 1, 2016.		<b>Effective Interest Rate – 5.22%</b>
<b>Maximum Annual Debt Service:</b> \$1,085,000 in 2008.		
<b>Debt Service Schedule:</b> See Section F		
<b>Bond Insurance:</b> MBIA	<b>Coupon Range:</b> Serial Bonds – 2.00% to 4.250%; Term Bonds – 5.25%	
<b>Bond Rating:</b> 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.
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## UNDERWRITERS AND COUNSEL

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

## SOURCES AND USES STATEMENT

Sources of Funds:	Description	Amount
	Principal Amount of Bonds	\$ 8,195,000.00
	Net Original Issue Premium	128,241.30
	Deposit from Existing Funds (1)	<u>460,062.86</u>
	<b>Total Sources:</b>	<b>\$ 8,783,304.16</b>
<b>Uses of Funds:</b>	Underwriter's Discount	\$ 37,616.69
	Deposit to Escrow Fund	8,459,966.23
	Costs of Issuance (2)	<u>285,721.24</u>
	<b>Total Uses:</b>	<b>\$ 8,783,304.16</b>

- (1) Includes available amounts on deposit in the debt service accounts and reserve account for the Refunded Bonds which amounts will be deposited into the Escrow Fund.
- (2) Includes legal and financial advisory fees, printing costs, municipal bond insurance premium, rating agency fees and other miscellaneous expenses.

## TOURIST DEVELOPMENT TAX REVENUE BONDS SERIES 2010 – SERIES A , SERIES B, SERIES C

### BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$81,158,000	<b>Fund Number:</b> 22661-2-3
<b>Principal Balance Remaining as of September 30, 2011:</b>	\$81,158,000	
<b>Date of Issue:</b> October 6, 2010	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Tourist Tax (Debt Service Portion)		
<b>Debt Service Structure:</b> <i>See Separate Discussions on Series A, Series B and Series C</i>		
<b>Effective Interest Rate – 3.63%</b>		
<b>Maximum Annual Debt Service:</b> Series B - \$6,063,000 in 2040		
<b>Debt Service Schedule:</b> See Section F		
<b>Bond Insurance:</b> None	<b>Coupon Range:</b> Serial Bonds - Series C \$1,275,000 (2.000% to 3.000%) 2011-2016 Serial Bonds - Series A \$16,460,000 (4.097% to 5.603%) 2017-2025 Term Bonds - Series A \$26,020,000 (6.089%) 2026-2033 Term Bonds - Series B \$37,403,000 (6.289%) 2033-2040	
<b>Bond Rating:</b> Moody's-Aa3; Fitch – AA-		

### PLEGGED REVENUES

Tourist Tax.

### USE OF FUNDS

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.

### UNDERWRITERS AND COUNSEL

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

### SOURCES AND USES STATEMENT

<b>Sources of Funds:</b>	Principal Amount of Bonds	\$ 81,158,000.00
	Net Original Issue Premium	<u>55,017.75</u>
	<b>Total Sources:</b>	<b>\$ 81,213,017.75</b>
<b>Uses of Funds:</b>	Project Funds	\$ 75,000,000.00
	Debt Service Reserve Fund	5,336,510.57
	Costs of Issuance	370,420.05
	Underwriter's Discount	<u>506,087.13</u>
	<b>Total Uses:</b>	<b>\$ 81,213,017.75</b>

JetBlue Park at Fenway South was completed in February 2012 and opened for the 2012 Spring Training term for the Boston Red Sox.

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

### BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$42,480,000	<b>Fund Number:</b>	22661
<b>Principal Balance Remaining as of September 30, 2011:</b>	\$42,480,000		
<b>Date of Issue:</b>	October 6, 2010	<b>Type of Funding Source:</b>	Revenue Bonds
<b>Type of Debt:</b>	Tourist Tax (Debt Service Portion)		
<b>Debt Service Structure:</b>	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 <i style="text-align: right;">Effective Interest Rate – 3.82%</i>		
<b>Maximum Annual Debt Service:</b>	\$3,919,959 in 2021.		
<b>Debt Service Schedule:</b>	See Section F		
<b>Bond Insurance:</b>	None	<b>Coupon Range:</b>	Serial Bonds – \$16,460,000 (4.097%-5.453%) 2017-2022 Term Bonds – \$26,020,000 (6.089%) 2026-2033
<b>Bond Rating:</b>	Moody's-Aa3; Fitch – AA-		

### PLEGGED REVENUES

Tourist Tax.
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### 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

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

### SOURCES AND USES STATEMENT

<b>Sources of Funds:</b>	Principal Amount of Bonds	\$ 42,480,000.00
	Net Original Issue Premium	<u>0.00</u>
	<b>Total Sources:</b>	<b>\$ 42,480,000.00</b>
<b>Uses of Funds:</b>	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>
	<b>Total Uses:</b>	<b>\$ 42,480,000.00</b>

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

### BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$37,403,000	<b>Fund Number:</b>	22662
<b>Principal Balance Remaining as of September 30, 2011:</b>	\$37,403,000		
<b>Date of Issue:</b>	October 6, 2010	<b>Type of Funding Source:</b>	Revenue Bonds
<b>Type of Debt:</b>	Tourist Tax (Debt Service Portion)		
<b>Debt Service Structure:</b>	No Principal Payments until 2033. Term Bonds. Rates shown are taxable which are written down 45% to the issuer by the Federal Government.		
	<i>Effective Interest Rate – 3.49%</i>		
<b>Maximum Annual Debt Service:</b>	\$6,063,000 in 2040.		
<b>Debt Service Schedule:</b>	See Section F		
<b>Bond Insurance:</b>	None	<b>Coupon Range:</b>	
			Term Bonds – \$37,403,000 (6.289%) 2033-2040
<b>Bond Rating:</b>	Moody's-Aa3; Fitch – AA-.		

### PLEGGED REVENUES

Tourist Tax.
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### 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>
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### UNDERWRITERS AND COUNSEL

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

### SOURCES AND USES STATEMENT

<b>Sources of Funds:</b>	Principal Amount of Bonds	\$ 37,403,000.00
	Net Original Issue Premium	<u>0.00</u>
	<b>Total Sources:</b>	<b>\$ 37,403,000.00</b>
<b>Uses of Funds:</b>	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>
	<b>Total Uses:</b>	<b>\$ 37,403,000.00</b>

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

### BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$1,275,000	<b>Fund Number:</b>	22663
<b>Principal Balance Remaining as of September 30, 2011:</b>	\$1,275,000		
<b>Date of Issue:</b> October 6, 2010	<b>Type of Funding Source:</b> Revenue Bonds		
<b>Type of Debt:</b> Tourist Tax (Debt Service Portion)			
<b>Debt Service Structure:</b> Principal Payments from 2011 to 2016. Serial Bonds. <i>Effective Interest Rate – 1.94%</i>			
<b>Maximum Annual Debt Service:</b> \$370,000 in 2016.			
<b>Debt Service Schedule:</b> See Section F			
<b>Bond Insurance:</b> None	<b>Coupon Range:</b> Serial Bonds – \$1,275,000 (2.000% to 3.000%) 2011-2016		
<b>Bond Rating:</b> 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>
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### UNDERWRITERS AND COUNSEL

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

### SOURCES AND USES STATEMENT

<b>Sources of Funds:</b>	Principal Amount of Bonds	\$ 1,275,000.00
	Net Original Issue Premium	<u>55,017.75</u>
	<b>Total Sources:</b>	<b>\$ 1,330,017.75</b>
<b>Uses of Funds:</b>	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>
	<b>Total Uses:</b>	<b>\$ 1,330,017.75</b>



## CAPITAL REFUNDING REVENUE BONDS SERIES 1999A

### BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$36,190,000	<b>Fund Number:</b>	23669
<b>Principal Balance Remaining as of Sept. 30, 2011:</b>	\$0		
<b>Date of Issue:</b>	June 15, 1999	<b>Type of Funding Source:</b>	Revenue Bonds
<b>Type of Debt:</b>	Direct No Self Supporting Debt with a Pledge of Non-Ad Valorem Revenue		
<b>Debt Service Structure:</b>	10-Year Term with Debt Service Payments from 1999 to 2010. Interest only from 2000 to 2004. <b>Effective Interest Rate – 4.92%</b>		
<b>Debt Service Schedule:</b>	See Section F		
<b>Maximum Annual Debt Service:</b>	\$7,937,918 in 2008		
<b>Bond Insurance:</b>	AMBAC	<b>Coupon Range:</b>	4.40% to 5.25%
<b>Bond Ratings:</b>	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

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

### SOURCES AND USES STATEMENT

<b>Sources of Funds:</b>	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>
	<b>Total Sources:</b>	<b>\$38,465,939</b>
<b>Uses of Funds:</b>	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>
	<b>Total Uses:</b>	<b>\$38,465,939</b>

(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 199A Bonds.

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

## CAPITAL REFUNDING REVENUE BONDS SERIES 1997A

### BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$18,950,000	<b>Fund Number:</b> 23665
<b>Principal Balance Remaining as of September 30, 2011:</b> \$2,870,000		
<b>Date of Issue:</b> June 1, 1997	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Non Self Supporting		
<p><b>Debt Service Structure:</b> 15-Year payments made semiannually on October 1 and April 1. The October 1 payment includes both principal and interest. Interest only payments from 1997 to 2005 at essentially \$1,002,000 annually. Principal payments begin in 2006 through 2011 with total payments at \$3.8 million annually except for Year 2010 when the payment is \$4.1 million.</p> <p style="text-align: right;"><b>Effective Interest Rate – 5.14%</b></p>		
<b>Maximum Annual Debt Service:</b> \$4,147,088 in 2010	<b>Bond Insurance:</b> MBIA	
<b>Debt Service Schedule:</b> See Section F	<b>Coupon Range:</b> 4.875 to 5.750%	

### PLEGGED REVENUES

Covenant to Budget and Appropriate from Selected Non-Ad Valorem Revenues

### USE OF FUNDS

Proceeds of the Series 1997A Bonds were used to provide funds (i) together with other available funds of the County, to advance refund and legally defease the County's outstanding Series 1989B bonds and (ii) to pay a portion of the costs incidental to the issuance of the Series 1997 Bonds, including a portion of the premium for a municipal bond insurance policy. See the 1989B issue in the defeased bonds section of the Debt Manual to see the projects originally funded. In addition to this refunding, the County restructured the Capital Refunding Issues that are serviced by the General Fund. The refunding allowed for all of the debt to be retired by 2013 instead of 2015 and to save \$6,521,087 (Present Value @ 5.13% - \$1,198,066) in interest charges.

### UNDERWRITERS AND COUNSEL

<b>Bond Underwriters:</b>	Raymond James & Associates A.G. Edwards & Sons, Inc. Artemis Capital Group, Inc.
<b>Underwriters Counsel:</b>	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A.
<b>Bond Counsel:</b>	Nabors, Giblin & Nickerson, P.A.

### SOURCES AND USES STATEMENT

Sources of Funds:		
	Principal Amount of Series 1997A Bonds	\$18,950,000.00
	Net Original Issue Premium (OID)	376,668.95
	Monies Released from Resolution*	278,678.74
	Accrued Interest	<u>44,557.50</u>
	<b>Total Sources:</b>	<b>\$19,649,905.19</b>
<b>Uses of Funds:</b>	Deposit to Escrow Fund for Series 1989B Bonds	\$19,282,507.22
	Accrued Interest – Sinking Fund	44,557.50
	Costs of Issuance (1)	<u>322,840.47</u>
	<b>Total Uses:</b>	<b>\$19,649,905.19</b>

(1) Includes Underwriters' discount, bond insurance premium, bond counsel, financial advisor, auditor, accountant verification, administrative and other costs associated with the issuance of the Series 1997 Bonds.

## CAPITAL REFUNDING REVENUE BONDS SERIES 1993B

### BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$36,237,940	<b>Fund Number:</b>	23662
<b>Principal Balance Remaining as of September 30, 2011:</b> \$16,159,055			
<b>Date of Issue:</b>	June 16, 1993	<b>Type of Funding Source:</b>	Revenue Bonds
<b>Type of Debt:</b> Direct Non Self Supporting			
<b>Debt Service Structure:</b> \$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. <b>Effective Interest Rate – 5.66%</b>			
<b>Maximum Annual Debt Service:</b> Maximum Annual Debt Service of the current interest paying bonds is \$6,928,852 in 2003.			
<b>Debt Service Schedule:</b> See Section F		<b>Coupon Range:</b> 2.45% to 5.25%	
<b>Bond Insurance:</b> MBIA			
<b>Bond Ratings:</b> 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

<b>Bond Underwriters:</b>	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
<b>Underwriters Counsel:</b>	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A.
<b>Bond Counsel:</b>	Nabors, Giblin & Nickerson, P.A.

## CAPITAL REFUNDING REVENUE BONDS SERIES 1993B

### SOURCES AND USES STATEMENT

<b>Sources of Funds:</b>	Principal Amount of Series 1993B Bonds	\$36,237,940
	Less: Original Issue Discount	(226,529)
	Accrued Interest	59,246
	Payment Pursuant to Forward Supply (1) Agreement	37,000
	Other Available Monies (2)	<u>932,478</u>
	<b>Total Sources:</b>	<b>\$37,040,135</b>
<b>Uses of Funds:</b>	Deposit to Escrow Fund	\$36,218,179
	Accrued Interest – Sinking Fund	59,246
	Bond Insurance Premium	304,000
	Costs of Issuance (3)	<u>458,710</u>
	<b>Total Uses:</b>	<b>\$37,040,135</b>

- (1) At the time of issuance of the Series 1993B Bonds, the Supplier entered into the Escrow Reinvestment Agreement with the Escrow Agent and the Instruction Agreement with the County for the purpose of investing certain monies held under the Escrow Agreement. The Supplier will initially pay to the County a fee in the amount shown which will be deposited in the Escrow Account.
- (2) Represents monies on deposit in the Sinking Fund and excess monies on deposit in the Reserve Account established under the Resolution allocable to the Refunded Bonds which will be deposited in the Escrow Account.
- (3) Includes Underwriters' discount and expenses (\$311,704), bond counsel, financial advisor, auditor, verification agent, administrative and other costs associated with the issuance of the Series 1993B bonds (\$147,006).

## CAPITAL REVENUE BONDS, SERIES 2000

### BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$18,200,000	<b>Fund Number:</b> 23680
<b>Principal Balance Remaining as of September 30, 2011:</b> \$0		
<b>Date of Issue:</b> July 12, 2000	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Non-Self Supporting Debt		
<b>Debt Service Structure:</b> \$18,200,000 in debt with Principal Payments beginning on October 1, 2000 and level Debt Service Payments through October 1, 2015. <span style="float: right;"><b>Effective Interest Rate – 5.12%</b></span>		
<b>Maximum Annual Debt Service:</b> : \$1,734,348 in 2014		
<b>Bond Insurance:</b> AMBAC	<b>Coupon Range:</b> 4.3 to 5.3%	
<b>Bond Rating:</b> Moody's Investor Service: A1		
<b>Debt Service Schedule:</b> See Section F		

### PLEGGED REVENUES

Non-Ad Valorem Revenues
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### 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

<b>Bond Underwriters:</b>	Salomon Smith Barney
<b>Bond Counsel:</b>	Nabors, Giblin & Nickerson, P.A.
<b>Disclosure Counsel:</b>	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:	Description	Amount
	Principal Amount of the Series 2000 Bonds	\$18,200,000
	Net Original Issue Premium	(55,437)
	Accrued Interest	<u>66,119</u>
	<b>Total Sources:</b>	<b>\$18,210,682</b>
<b>Uses of Funds:</b>	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)	<u>336,177</u>
	<b>Total Uses:</b>	<b>\$18,210,682</b>

- 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 REFUNDING BANK LOAN, SERIES 2011

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$7,060,000	<b>Fund Number:</b> 21660
<b>Principal Balance Remaining as of September 30, 2011:</b> \$7,060,000		
<b>Date of Issue:</b> March 9, 2011	<b>Type of Funding Source:</b> General Fund Transfer to Repay Bank Loan	
<b>Type of Debt:</b> Direct Non-Self Supporting Debt		
<b>Debt Service Structure:</b> Level Debt Service between 2011 and October 1, 2015. <span style="float: right;"><b>Effective Interest Rate – 2.135%</b></span>		
<b>Maximum Annual Debt Service:</b> : \$1,589,996 in FY 2011-2012		
<b>Bond Insurance:</b> N/A	<b>Coupon:</b> 2.135%	
<b>Bond Rating:</b> N/A		
<b>Debt Service Schedule:</b> See Section F		

## PLEGGED REVENUES

Non-Ad Valorem Revenues
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## USE OF FUNDS

The funds were used to repay the remaining debt from the Capital Revenue Bonds, Series 2000 between October 1, 2011 and October 1, 2015 with a Net Present Value savings of \$399,035.
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## BANK AND COUNSEL

<b>Bank:</b>	SunTrust Bank
<b>Bond Counsel:</b>	Squire, Sanders & Dempsey LLP, P.A.

## SOURCES AND USES STATEMENT

<b>Source of Funds:</b>	Bond Proceeds	\$7,060,000
	Sinking Fnd ( 5 mos of Principal and Interest)	<u>722,377</u>
	<b>Total Sources:</b>	<b>\$7,782,377</b>
<b>Uses of Funds:</b>	Deposit to Escrow for Repayment	\$7,739,242
	Costs of Issuance (1)	<u>43,135</u>
	<b>Total Uses:</b>	<b>\$7,782,377</b>

1) Includes bond and bank counsels, financial advisor, verification agent, administrative and other costs associated with the issuance of the Series 2011 bank loan.

## CAPITAL REVENUE BONDS (JUSTICE CENTER) SERIES 2004

### BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$55,530,000	<b>Fund Number:</b> 23682
<b>Principal Balance Remaining as of September 30, 2011:</b> \$55,530,000		
<b>Date of Issue:</b> June 3, 2004	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Non Ad Valorem Revenue Bonds		
<b>Debt Service Structure:</b> Serial Bonds maturing from October 1, 2013 to October 1, 2024. <span style="float: right;"><b>Effective Interest Rate – 4.99%</b></span>		
<b>Maximum Annual Debt Service:</b> \$19,642,987 in 2007. <b>Coupon Range:</b> Serial Bonds – 4.000% to 5.250%;		
<b>Bond Insurer:</b> AMBAC <b>Debt Service Schedule:</b> See Section F		
<b>Bond Rating:</b> 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

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

### SOURCES AND USES STATEMENT

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

(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.

## CAPITAL REVENUE BONDS, SERIES 2006 JAIL AND EVIDENCE FACILITY

### BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$63,605,000	<b>Fund Number:</b> 31408, 23683
<b>Principal Balance Remaining as of September 30, 2011:</b> \$63,605,000		
<b>Date of Issue:</b> October 19, 2006	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Non-Ad-Valorem Revenues – Non-Self Supporting Debt		
<b>Debt Service Structure:</b> Interest Only Through 2012; Level Debt from 2013 to 2024; Increased Payments in 2025 and 2026		<b>Effective Interest Rate:</b> 4.46%
<b>Maximum Annual Debt Service:</b> \$16,022,563 in 2025. <b>Coupon Range:</b> 4.00 to 5.00%		
<b>Bond Insurer:</b> XL Capital Assurance		
<b>Bond Ratings:</b> Moody's – Aaa; Standard & Poor's – AAA; <b>Underlying Ratings:</b> Moody's – Aa3; Standard & Poor's – A+ without regard to issuance of the Financial Guaranty Insurance Policy.		
<b>Debt Service Schedule:</b> See Section F		

### PLEGGED REVENUES

Lee County group of Non-Ad Valorem Revenues
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### 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.
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### UNDERWRITERS AND COUNSEL

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

### SOURCES AND USES STATEMENT

<b>SOURCES OF FUNDS:</b>	Principal Amount of Bonds	\$63,605,000.00
	Net Original Issue Premium	<u>3,024,046.20</u>
	<b>Total Sources:</b>	<b>\$66,629,046.70</b>
<b>USES OF FUNDS:</b>	Jail Expansion	\$54,690,876.00
	Evidence Facility	10,896,286.00
	Costs of Issuance (1)	236,430.98
	Underwriter's Discount	276,808.96
	Bond Insurance	240,238.63
	Surety	<u>288,406.13</u>
	<b>Total Uses:</b>	<b>\$66,629,046.70</b>

(1) Includes printing costs, counsel fees, financial advisory fees, administrative costs and expenses and other costs of issuance.



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

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$23,330,000	<b>Fund Number:</b> 23664
<b>Principal Balance Remaining as of September 30, 2011:</b>	\$ 0	
<b>Date of Issue:</b> October 1, 1995	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Non Self Supporting Debt with a Pledge of Non-Ad Valorem Revenues		
<b>Debt Service Structure:</b> 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.		
<b>Maximum Annual Debt Service:</b> \$3,007,202 in 1998		
<b>Bond Insurance:</b> AMBAC	<b>Coupon Range:</b> 3.75 to 4.90%	
<b>Bond Rating:</b> Moody's-Aaa; Standard and Poor's-AAA.		

## PLEGGED REVENUES

Non Ad-Valorem Revenues. Actual payment is made from Sales Tax.
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## USE OF FUNDS

<p>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. <b>The Bond Issue was paid off in June, 2005.</b></p>
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## UNDERWRITERS AND COUNSEL

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

## SOURCES AND USES STATEMENT

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

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.

## CAPITAL REVENUE BONDS, SERIES 1995B MSBU PROJECT / COMMERCIAL PAPER REPAYMENT

<b>Principal Issue Amount:</b>	\$8,610,000	<b>Fund Number:</b> 23667
<b>Principal Balance Remaining as of September 30, 2011:</b>	\$ 0	
<b>Date of Issue:</b> October 1, 1995	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Non Self-Supporting Debt with a Pledge of Non-Ad Valorem Revenues.		
<b>Debt Service Structure:</b> 10-Year term with principal payments between FY 1996-2015. Payments are made on December 1 (interest) and June 1 (principal and interest). Debt Service is essentially level at \$712,000. <span style="float: right;"><b>Effective Interest Rate – 5.17%</b></span>		
<b>Maximum Annual Debt Service:</b> \$718,120 in 2000		
<b>Bond Insurance:</b> AMBAC	<b>Coupon Range:</b> 3.9 to 5.875%	
<b>Bond Rating:</b> Moody's-Aaa; Standard & Poor's-AAA		

### PLEGGED REVENUES

Non-Ad Valorem Revenues. Actual payment is made from Sales Tax. The County also plans to use Assessment Payments to fund a portion of the Series 1995B Bonds.

### USE OF FUNDS

The Series 1995B Bonds were used to refinance a portion of the Commercial Paper loans financed through the Tax Exempt Commercial Paper Program. These monies were used to repay short term borrowings for the following projects: Bay Road MSBU, Chapman/Quinn Road Paving MSBU, Fort Myers Gulf Acres Canal MSBU, Jolly Roger Lane MSBU and San Carlos Park Road Paving MSBU. MSBU = Municipal Services Benefit Unit. **The Bond Issue was Paid Off in June, 2006.**

### UNDERWRITERS AND COUNSEL

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

### SOURCES AND USES STATEMENT

<b>Sources of Funds:</b>	Principal Amount of Series 1995A Bonds	\$8,610,111
	Original Issue Discount	(70,445)
	Accrued Interest	<u>13,650</u>
	<b>Total Sources:</b>	<b>\$8,553,316</b>
<b>Uses of Funds:</b>	Payment of Loan Obligations	\$7,225,771
	Deposition to Reserve Account (1)	722,052
	Sinking Fund (2)	460,594
	Costs of issuance (3)	<u>144,899</u>
	<b>Total Uses:</b>	<b>\$8,553,316</b>

- 1) A portion of the reserve requirement will be satisfied by the purchase of a surety bond from AMBAC Indemnity with Series 1995A Bond proceeds.
- 2) Includes accrued interest and capitalized interest.
- 3) Includes Underwriters' discount, bond insurance premium, bond counsel, financial advisor, auditor, administrative and other costs associated with the issuance of the Series 1995B Bonds.

## CERTIFICATES OF PARTICIPATION – MASTER LEASE PROJECT SERIES 1993

### BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$17,245,000	<b>Fund Number:</b> 22060
<b>Principal Balance Remaining as of September 30, 2011:</b>	\$ 2,635,000	
<b>Date of Issue:</b> September 30, 1993	<b>Type of Funding Source:</b> Certificate of Participation	
<b>Type of Debt:</b> Direct Non Self Supporting – Covenant to Budget and Appropriate		
<b>Debt Service Structure:</b> 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. <span style="float: right;"><b>Effective Interest Rate – 5.09%</b></span>		
<b>Maximum Annual Debt Service:</b> Maximum Annual Debt Service is \$1,422,275 in FY2010		
<b>Bond Insurance:</b> AMBAC	<b>Coupon Range:</b> 2.70 to 5.13%	
<b>Bond Rating:</b> Moody's-Aaa; Standard and Poor's-AAA		
<b>Debt Service Schedule:</b> See Section F		

### PLEGGED REVENUES

Covenant to Budget and Appropriate Revenues
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### 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

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

## CERTIFICATES OF PARTICIPATION – MASTER LEASE PROJECT SERIES 1993

### SOURCES AND USES STATEMENT

<b>Source of Funds:</b>	Par Amount	\$17,245,000
	Debt Service Monies from Series 1990B	921,655
	Liquidated Excess from Debt Service Reserve Fund (1)	234,499
	Original Issue Discount	(243,589)
	Accrued Interest	<u>63,796</u>
	<b>Total Sources:</b>	<b>\$18,221,361</b>
<b>Uses of Funds:</b>	Deposit to Escrow Account	\$17,777,690
	Costs of Issuance (2)	116,946
	Underwriter's Discount @ 8.54/10000	148,919
	Insurance Premium @ 0.424%	114,010
	Accrued Interest	<u>63,796</u>
	<b>Total Uses:</b>	<b>\$18,221,361</b>

- a. The Series 1992 Subaccount of the Reserve Account is funded in the amount of \$1,422,275 from the balance of monies transferred from Series 1990B Subaccount of the Reserve Account.
- b. Includes Bond Counsel, Financial Advisor, Paying Agent/Registrar Fee, Escrow and Verification Agent's Fees, Printing and Mailing of Official Statement, Accounts, Moody's and Standard & Poor's Rating Services and Contingency.

# CERTIFICATES OF PARTICIPATION – MASTER LEASE PROJECT SERIES 1996

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$12,125,000	<b>Fund Number:</b> 22061 59460
<b>Principal Balance Remaining as of September 30, 2011:</b> \$0		
<b>Date of Issue:</b> January 18, 1996	<b>Type of Funding Source:</b> Certificate of Participation	
<b>Type of Debt:</b> Direct Non Self Supporting – Covenant to Budget and Appropriate		
<b>Debt Service Structure:</b> Debt Service for the refunding.	<b>Effective Interest Rate – 5.01%</b>	
<b>Maximum Annual Debt Service:</b> Maximum Annual Debt Service is \$1,928,175 in FY1996		
<b>Debt Service Schedule:</b> See Section F		
<b>Bond Insurance:</b> MBIA	<b>Coupon Range:</b> 3.60 to 5.25%	
<b>Bond Rating:</b> Moody's-Aaa; Standard and Poor's-AAA		

## PLEGGED REVENUES

Covenant to Budget and Appropriate Revenues
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## 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

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

# CERTIFICATES OF PARTICIPATION – MASTER LEASE PROJECT SERIES 1996

## SOURCES AND USES STATEMENT

<b>Sources of Funds:</b>	Par Amount	\$12,125,000
	Original Issue Discount	(149,085)
	Accrued Interest	25,411
	Existing Debt Service Reserve Account	<u>1,547,818</u>
	<b>Total Sources:</b>	<b>\$13,549,144</b>
<b>Uses of Funds:</b>	Deposit to Escrow Account	\$12,079,627
	Costs of Issuance (1)	95,000
	Underwriter's Discount @ \$6.70/1000	81,237
	Insurance Premium @ 0.318%	52,000
	Debt Service Reserve (10% of par)	1,212,500
	Deposit to Sinking Fund	25,411
	Contingency	<u>3,369</u>
	<b>Total Uses:</b>	<b>\$13,549,144</b>

- 1) (1) Includes Bond Counsel, Financial Advisor, Paying Agent/Registrar Fee, Escrow and Verification Agent's Fees, Printing and Mailing of Official Statement, Accounts, Moody's and Standard & Poor's Rating Services, and Contingency.

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

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$4,658,805	<b>Fund Number:</b> see below
<b>Principal Balance Remaining as of September 30, 2011:</b> \$343,187		
<b>Date of Issue:</b> March 10, 1998	<b>Type of Funding Source:</b> Special Assessments	
<b>Type of Debt:</b> Twenty Year loans with Annual Special Assessment Payments		
<b>Debt Service Structure:</b> 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.		
<b>Debt Service Schedule:</b> See tables for each loan in Section F.		
<b>Maximum Annual Debt Service:</b> Level Debt for each loan		
<b>Bond Insurance:</b> Not applicable	<b>Coupon Range:</b> None	
<b>Bond Rating:</b> 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.

## USE OF FUNDS

Funds are used for the following projects:

Name	Fund Number	Amount Borrowed	Annual Principal Payment	Balance Remaining As of Sept 30, 2011	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	\$52,869	5.74%
(c) Diplomat Parkway (8/18/98)	26063	<u>\$3,659,238</u>	<u>\$182,962</u>	<u>\$206,733</u>	5.49%
<b>Total</b>		\$4,159,728	\$207,986	\$259,602	
<b>Since 10/1/99:</b>					
(d) Pinecrest/River View Road (3/31/00)	26064	<u>\$499,077</u>	\$24,954	<u>\$83,585</u>	6.33%
<b>GRAND TOTAL:</b>		<b>\$4,658,805</b>		<b>\$343,187</b>	

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

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

# SUNTRUST BANK – TERM LOAN ASSESSMENT PROGRAM #1

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$953,304	<b>Fund Number:</b> See below
<b>Principal Balance Remaining as of September 30, 2011:</b>	\$ 19,186	
<b>Date of Issue:</b> November 30, 1999	<b>Type of Funding Source:</b> Special Assessments	
<b>Type of Debt:</b> Twenty Year loans with annual special assessment payments.		
<b>Debt Service Structure:</b> See Below		
<b>Debt Service Schedule:</b> See table for each loan in Section F		
<b>Maximum Annual Debt Service:</b> Level Debt for each loan		
<b>Bond Insurance:</b> Not Applicable	<b>Coupon Range:</b> None	
<b>Bond Rating:</b> 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, 2011</u>	<u>Interest Rate</u>
(a) University OverlayMSBU (loan closed August 2000 - Term is for five years)	26065	\$827,838	\$0	\$0.00	6.050%
(b) Rainbow Farms (4/18/02)	26066	\$66,469	\$4,432	\$10,587	5.365%
(c) Iona Shores (4/18/02)	26067	<u>\$58,997</u>	<u>\$3,933</u>	<u>\$8,599</u>	5.365%
<b>GRAND TOTAL</b>		<b>\$953,304</b>		<b>\$19,186</b>	

The amount financed was reduced by the prepayments received over 30-day period prior to the implementation of long term financing. The loan amount must be a minimum of \$100,000 with maturity options available of 5 years (99.82% of the US Treasury Rate (TN); 10 years (101.59% of the TN); 15 years (103.72% of the TN) and 20 Years (105.84% for the TN but based upon the 10 year yield with a rate

## UNDERWRITERS AND COUNSEL

<b>Bond Underwriters:</b>	None
<b>Bank Counsel:</b>	Nabors, Giblin & Nickerson, PA
<b>Underwriters Counsel:</b>	None



## SUNTRUST BANK – TERM LOAN ASSESSMENT PROGRAM #2

### BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$3,080,226	<b>Fund Number:</b> See below
<b>Principal Balance Remaining as of September 30, 2011:</b>	\$230,246	
<b>Date of Issue:</b>	<b>Type of Funding Source:</b> Special Assessments	
<b>Type of Debt:</b> Various year terms for the annual special assessment payments.		
<b>Debt Service Structure:</b> See Below		
<b>Debt Service Schedule:</b> See table for each loan in Section F		
<b>Maximum Annual Debt Service:</b> Level Debt for each loan		
<b>Bond Insurance:</b> Not Applicable	<b>Coupon Range:</b> None	
<b>Bond Rating:</b> 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, 2011</u>	<u>Interest Rate</u>
(d) Bal Isle Sewer MSBU (6/4/04)	26068	\$78,508	\$5,234	\$34,871	6.118%
(e) Cottage Point MSBU (7/28/04)	26060	\$130,541	\$8,703	\$54,622	5.932%
(f) Triple Crown Construction MSBU (7/15/04) September 2003 to September 2005	26069	\$195,366	\$13,024	\$78,195	5.953%
(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	\$62,558	5.459%
<b>GRAND TOTAL:</b>		<b>\$3,080,226</b>		<b>\$230,246</b>	

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

<b>Bond Underwriters:</b>	None
<b>Bank Counsel:</b>	Nabors, Giblin & Nickerson, PA
<b>Underwriters Counsel:</b>	None

## SUNTRUST BANK – TERM LOAN ASSESSMENT PROGRAM #3

### BASIC INFORMATION

<b>Principal Issue Amount Available:</b>	\$10,000,000	<b>Fund Number:</b> See below
<b>Principal Balance Remaining as of September 30, 2011:</b> \$3,657,245		
<b>Date of Issue:</b> August 8, 2007	<b>Type of Funding Source:</b> Special Assessments	
<b>Type of Debt:</b> Various year terms for the annual special assessment payments.		
<b>Debt Service Structure:</b> See Below		
<b>Debt Service Schedule:</b> See table for each loan in Section F.		
<b>Maximum Annual Debt Service:</b> Level Debt for each loan		
<b>Bond Insurance:</b> Not Applicable	<b>Coupon Range:</b> None	
<b>Bond Rating:</b> 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 Sept. 30, 2011	Interest Rate
August 2007 to June 2010					
(j) Briarcrest Sewer MSBU (8/10/07)	26054	\$324,038	\$21,603	\$237,628	5.510%
(k) Gasparilla Beach Renourishment (8/10/07)	26010	\$572,301	\$114,460	\$114,460	5.500%
(l) Harbour Drive (2/29/08)	26087	\$866,681	\$43,334	\$736,679	4.670%
(m) Western Acres (4/25/08)	26086	\$1,695,674	\$84,784	\$1,441,322	4.360%
(n) Emily Lane (8/19/09)	26088	\$456,555	\$30,437	\$395,681	3.999%
(o) McGregor Dredging (6/23/10)	26028	\$115,987	\$7,732	\$108,255	
(p) McGregor Isles (6/10/10)	26025	\$223,446	\$27,931	\$195,516	
(q) San Carlos (6/30/10)	26027	\$458,254	\$30,550	\$427,704	
<b>GRAND TOTAL</b>		<b>\$4,712,936</b>		<b>\$3,657,245</b>	

### UNDERWRITERS AND COUNSEL

<b>Bond Underwriters:</b>	None
<b>Bank Counsel:</b>	Nabors, Giblin & Nickerson, PA
<b>Underwriters Counsel:</b>	None

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

**BASIC INFORMATION**

<b>Principal Issue Amount Term Loan:</b>	\$3,500,000	<b>Fund Number:</b> See below
<b>Principal Issue Amount Line of Credit:</b>	\$2,500,000	
<b>Date of Issue:</b> November 8, 2011	<b>Type of Funding Source:</b> Special Assessments	
<b>Type of Debt:</b> Various year terms for the annual special assessment payments.		
<b>Debt Service Structure:</b> See Below		
<b>Debt Service Schedule:</b> Variable Rate		
<b>Maximum Annual Debt Service:</b> Variable		
<b>Bond Insurance:</b> Not Applicable	<b>Coupon Range:</b> None	
<b>Bond Rating:</b> 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**

Line of Credit	Fund Number	Amount Borrowed	Principal Amount Due	Balance Remaining as of Sept. 30, 2011	Interest Rate
Name January, 2012					
(r) Airport Woods Sewer MSBU (01/12/12)	35201	\$551,017	\$551,017	N/A	Variable
<b>GRAND TOTAL</b>		\$551,017	\$551,017		

The Term Loan Program #4 is for a period of three years beginning November 8, 2011 with the ability to issue various bank loans with a term of 5, 10 or 15 years.

The Line of Credit is revolving for a period of two years.

**UNDERWRITERS AND COUNSEL**

<b>Bond Underwriters:</b>	None
<b>Bank Counsel:</b>	Nabors, Giblin & Nickerson
<b>Underwriters Counsel:</b>	None

## CAPITAL REVENUE BONDS, SERIES 1992 SHADY REST NURSING HOME

### BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$5,640,000	<b>Fund Number:</b> 23666
<b>Principal Balance Remaining as of September 30, 2011:</b>	\$0	
<b>Date of Issue:</b> September 1, 1992	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Self Supporting Debt with a pledge of Non Ad Valorem Revenues		
<b>Debt Service Structure:</b> 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.		
<b>Effective Interest Rate – 5.98%</b>		
<b>Maximum Annual Debt Service:</b> \$519,942 in 2012		
<b>Bond Insurance:</b> AMBAC	<b>Coupon Range:</b> 3.34 to 5.75%	
<b>Bond Rating:</b> 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.

## CAPITAL REVENUE BONDS, SERIES 1992 SHADY REST NURSING HOME

### UNDERWRITERS AND COUNSEL

<b>Bond Underwriters:</b>	Pryor, McClendon, Counts & Co., Inc. Artemis Capital Group, Inc. A.G. Edwards & Sons, Inc.
<b>Bond Counsel:</b>	Nabors, Giblin & Nickerson, P.A.
<b>Underwriters Counsel:</b>	Ruden, Barnett, McClosky, Smith, Schuster & Russell, P.A.

### SOURCES AND USES STATEMENT

<b>Sources of Funds:</b>	Principal Amount of Series 1992 Bonds	\$5,945,000
	Original Issue Discount	(154,773)
	Estimated Interest Earnings (1)	176,488
	Accrued Interest	25,073
	Equity Contribution	<u>3,104,800</u>
	<b>Total Sources:</b>	<b>\$9,096,588</b>
<b>Uses of Funds:</b>	1992 Project Costs	\$7,762,000
	Refinancing of Loan Obligations (2)	260,800
	Capitalized Interest	354,390
	Deposit to Reserve Account	495,800
	Bond Insurance Premium	56,581
	Costs of Issuance (3)	<u>167,017</u>
	<b>Total Uses:</b>	<b>\$9,096,588</b>

- 1) Interest Earned During Construction Period
- 2) To Be applied to Repay the Loan Obligations Within 90 Days From The Issuance of the Series 1992 Bonds (MSBU's)
- 3) Includes Underwriters' Discount, Bond Counsel, Financial Advisor, Administrative and Other Costs Associated With the Issuance of the Series 1992 Bonds.

On July 28, 2005, Shady Rest Care Pavillion was sold to Shady Rest Care Pavillion, Inc. (SRCP). SRCP used the proceeds from an Industrial Development Authority bond to pay the County. The \$5,535,506.35 in proceeds were used as follows:

\$3,548,992.50	Payment of remaining principal (\$3,450,000) and November 1, 2005 interest (\$98,992.50)
\$1,966,513.85	Transfer to Capital Projects fund.
\$ 21,000.00	County Lands charges for services.
<u>\$5,536,506.35</u>	

**The bond issue was paid off in November, 2005.**

**C-3**  
**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.

A.	Non Self Supporting Debt	
1.	Local Option Gas Tax Revenue Bonds, Series 1993 (21260).....	82
2.	Local Option Gas Tax Refunding Revenue Bonds, Series 1997 (21260).....	84
3.	Road Improvement Revenue Bonds, Series 2003 (22561) .....	86
4.	Six Cent Local Option Gas Tax Revenue Bond, Series 2010 (20715) .....	87
5.	Five Cent Local Option Gas Tax Refunding Revenue Bonds, Series 1995 (23060) ....	88
6.	Five Cent Local Option Gas Tax Refunding Revenue Bonds, Series 2004 (23060) ....	90
7.	Capital & Transportation Facilities Refunding Revenue Bonds, Series 2003 (23681)..	91
B.	Self Supporting Debt	
8.	Transportation Facilities Refunding Revenue Bonds, Series 1995 (42161) .....	92
9.	Transportation Facilities Refunding Revenue Bonds, Series 2001A (42165).....	94
10.	Transportation Facilities Revenue Bonds, Series 2004B (42167).....	95
11.	Transportation Facilities Refunding Revenue Bonds, Series 2005A (42168).....	96
12.	Transportation Facilities Revenue Bonds, Series 2005B (42166) .....	97
13.	Transportation Facilities Refunding Revenue Bonds, Series 2011 (42169) .....	98

# LOCAL OPTION GAS TAX REFUNDING REVENUE BONDS SERIES 1993

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$21,630,000	<b>Fund Number:</b> 21260
<b>Principal Balance Remaining as of September 30, 2011:</b> \$ 0		
<b>Date of Issue:</b> December 1, 1993	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Non Self Supporting		
<b>Debt Service Structure:</b> 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.		
<b>Maximum Annual Debt Service:</b> \$2,450,000 in 2004	<b>Coupon Range:</b> 2.75 to 5.00%	
<b>Bond Insurance:</b> MBIA		
<b>Bond Rating:</b> 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.

**This bond issue was repaid in October, 2004.**

## LOCAL OPTION GAS TAX REFUNDING REVENUE BONDS SERIES 1993

### UNDERWRITERS AND COUNSEL

<b>Bond Underwriters:</b>	Raymond James & Associates, Inc. Goldman Sachs & Company Artemis Capital Group, Inc. Pryor McClendon, Counts & Company, Inc.
<b>Bond Counsel:</b>	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A.
<b>Underwriters Counsel:</b>	Holland & Knight
<b>Financial Advisor:</b>	NationsBanc Capital Markets, Inc.

### SOURCES AND USES STATEMENT

<b>Source of Funds:</b>	Principal Amount of 1993 Bonds	\$21,630,000
	Less: Original Issue Discount	(126,481)
	Plus: Bond Premium	4,864
	Accrued Interest	37,875
	Other Available Monies (1)	<u>556,508</u>
	<b>Total Sources:</b>	<b>\$22,102,766</b>
<b>Uses of Funds:</b>	Deposit to Escrow Fund for the Refunded Bonds	\$21,689,701
	Accrued Interest – Sinking Fund	37,875
	Costs of Issuance (2)	<u>375,190</u>
	<b>Total Uses:</b>	<b>\$22,102,766</b>

- 1) Represents amount on deposit in the Debt Service fund under the Resolution allocable to the Refunded Bonds which will be deposited in the Escrow Fund.
- 2) Includes underwriters' discount, municipal bond insurance premium, bond counsel, financial advisor, auditor, verification agent, administrative fees and expenses and other costs associated with the issuance of the 1993 bonds.



# LOCAL OPTION GAS TAX REFUNDING REVENUE BONDS SERIES 1997

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$14,995,000	<b>Fund Number:</b> 21260
<b>Principal Balance Remaining as of September 30, 2011:</b> \$0		
<b>Date of Issue:</b> July 15, 1997	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Non Self Supporting		
<b>Debt Service Structure:</b> 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. <span style="float: right;"><b>Effective Interest Rate – 4.74%</b></span>		
<b>Maximum Annual Debt Service:</b> \$3,351,500 in 2008	<b>Coupon Range:</b> 3.75 to 5.00%	
<b>Debt Service Schedule:</b> See Section F		
<b>Bond Insurance:</b> MBIA		
<b>Bond Rating:</b> Moody's-Aaa; Standard and Poor's-AAA.		

## PLEDGED 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>
<b>TOTAL:</b>	<b>\$37,883,000</b>

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.**

## LOCAL OPTION GAS TAX REFUNDING REVENUE BONDS SERIES 1997

### UNDERWRITERS AND COUNSEL

<b>Bond Underwriters:</b>	Raymond James & Associates, Inc.
<b>Bond Counsel:</b>	Nabors, Giblin & Nickerson, P.A.
<b>Underwriters Counsel:</b>	Harrison, Dietz & Getzen, P.A.
<b>Financial Advisor:</b>	Public Financial Management, Inc.

### SOURCES AND USES STATEMENT

<b>Sources of Funds:</b>	Par Amount of Bonds	\$14,995,000.00
	Bond Premium (Net of Original Discount {\$9,072})	180,303.05
	Accrued Interest	42,102.67
	Transfer from Debt Service Fund for Series 1989 Bonds	<u>269,591.67</u>
	<b>Total Sources:</b>	<b>\$15,486,997.39</b>
<b>Uses of Funds:</b>	Deposit to Escrow Fund for the Refunded Bonds	\$15,210,522.76
	Costs of Issuance (1)	234,371.96
	Deposit to Debt Service Fund	<u>42,102.67</u>
	<b>Total Uses:</b>	<b>\$15,486,997.39</b>

1.) Includes underwriters' discount, municipal bond insurance premium, and costs of issuance of the Series 1997 Bonds.

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

### BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$4,953,130	<b>Fund Number:</b> 22561
<b>Principal Balance Remaining as of September 30, 2011:</b> \$0		
<b>Date of Issue:</b> October 31, 2003	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Ninth Cent Gas Tax		
<b>Debt Service Structure:</b> Serial Bonds maturing from October 1, 2004 to October 1, 2008 <i style="text-align: right;">Effective Interest Rate – 3.89%</i>		
<b>Maximum Annual Debt Service:</b> \$1,085,000 in 2008	<b>Coupon Range:</b> 5.00% to 5.25%	
<b>Debt Service Schedule:</b> See Section F		

### PLEGGED REVENUES

Ninth Cent Gas Tax
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### USE OF FUNDS

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

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

### SOURCES AND USES STATEMENT

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

\*Includes Attorney fees for Document Preparation

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

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

### BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$18,000,000	<b>Fund Number:</b> 20715
<b>Principal Balance Remaining as of September 30, 2011:</b> \$16,180,000		
<b>Date of Issue:</b> May 26, 2010	<b>Type of Funding Source:</b> Six Cent Local Option Gas Tax	
<b>Type of Debt:</b> Direct Non Self Supporting Debt		
<b>Debt Service Structure:</b> \$1.820 Million in 2010 and \$5.393 million annual average between 2011 and 2013.		
<b>Effective Interest Rate – 2.179%</b>		
<b>Maximum Annual Debt Service:</b> \$5,510,000 in 2013.		
<b>Bond Insurance:</b> N/A	<b>Coupon:</b> 2.179%	
<b>Bond Rating:</b> N/A		
<b>Debt Service Schedule:</b> See Section F		

### PLEGGED REVENUES

Six Cent Local Option Gas Tax
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### USE OF FUNDS

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

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

### SOURCES AND USES STATEMENT

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

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

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

### BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$35,360,000	<b>Fund Number:</b> 23060
<b>Principal Balance Remaining as of September 30, 2011:</b> \$0		
<b>Date of Issue:</b> June 15, 1995	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Non Self Supporting		
<b>Debt Service Structure:</b> 25-Year term with principal and interest payments between 1995 and 2020 <i>Effective Interest Rate – 5.68%</i>		
<b>Maximum Annual Debt Service:</b> \$2,643,187 in 2007		
	<b>Coupon Range:</b> 3.70 to 5.6%	
<b>Bond Insurance:</b> FGIC		
<b>Bond Rating:</b> 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

<b>Bond Underwriters:</b>	Smith Barney, Inc. William R. Hough & Company PaineWebber, Incorporated JP Morgan Securities, Inc. Stifel, Nicholas & Company, Inc. Argyle Securities Corporation Douglas James Securities, Inc.
<b>Bond Counsel:</b>	Nabors, Giblin & Nickerson, P.A.
<b>Underwriters Counsel:</b>	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A.
<b>Financial Advisor:</b>	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 – SERIES 1995  
MIDPOINT BRIDGE CORRIDOR**

**SOURCES AND USES STATEMENT**

<b>Sources of Funds:</b>	Principal Amount of 1995 Bonds	\$35,360,000.00
	Less: Original Issue Discount	(352,568.60)
	Accrued Interest	141,094.13
	<b>Total Sources:</b>	<b>\$35,148,525.33</b>
<b>Uses of Funds:</b>	Deposit to the Construction Fund	\$34,460,577.00
	Deposit to Interest Account	141,094.13
	Costs of Issuance (1)	546,854.40
	<b>Total Uses:</b>	<b>\$35,148,525.33</b>

1) Includes Underwriters' discount, and the fees of bond counsel, financial advisor, auditor, verification agent and administrative and other costs associated with the issuance of the 1995 bonds.

# FIVE CENT LOCAL OPTION GAS TAX REFUNDING REVENUE BONDS SERIES 2004

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$26,920,000	<b>Fund Number:</b> 23060
<b>Principal Balance Remaining as of September 30, 2011:</b> \$19,170,000		
<b>Date of Issue:</b> October 14, 2004	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Tourist Tax (Debt Service Portion)		
<b>Debt Service Structure:</b> Serial Bonds maturing from October 1, 2005 to October 1, 2020. <span style="float: right;"><i>Effective Interest Rate – 4.69%</i></span>		
<b>Debt Service Schedule:</b> See Section F		
<b>Maximum Annual Debt Service:</b> \$2,455,054 in 2010	<b>Coupon Range:</b> Serial Bonds–2.25% to 5.00%	
<b>Bond Insurance:</b> FGIC		

## PLEGGED REVENUES

Five Cent Local Option Gas Tax
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## 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

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

## SOURCES AND USES STATEMENT

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

(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.

# CAPITAL & TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS, SERIES 2003

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$40,815,000	<b>Fund Number:</b> 23681
<b>Principal Balance Remaining as of September 30, 2011:</b> \$37,010,000		
<b>Date of Issue:</b> November 26, 2003	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Self Supporting	<b>Debt Service Schedule:</b> See Section F	
<b>Debt Service Structure:</b> 17 Year Debt Service beginning in FY2004 to FY2021 with Retirement of Principal Beginning in FY2004. Bifurcated Maturities in 2018 through 2021.		
<b>Effective Interest Rate – 4.88%</b>		
<b>Maximum Annual Debt Service:</b> \$9,058,800 in 2021. <b>Coupon Range:</b> 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.

## UNDERWRITERS AND COUNSEL

<b>Bond Underwriters:</b>	UBS Financial Services, Inc. Citigroup Morgan Stanley Raymond James & Associates Ramirez & Company, Inc. Jackson Securities LLC
<b>Bond Counsel:</b>	Nabors, Giblin & Nickerson, PA
<b>Disclosure Counsel:</b>	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A.
<b>Underwriters Counsel:</b>	Edwards & Angel, LLP
<b>Financial Advisor:</b>	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
	<b>Total Sources:</b>	<b>\$42,599,678.80</b>
<b>USES OF FUNDS:</b>	Deposit to Escrow Fund:	\$42,972,971.20
	Bond Insurance Premium:	319,098.42
	Costs of Issuance**	37,606.18
	<b>Total Uses:</b>	<b>\$42,599,678.80</b>

\*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.



## TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS SERIES 1995 – MIDPOINT BRIDGE

### BASIC INFORMATION

<b>Principal Issue Amount:</b> (after refunding)	\$32,680,000	<b>Fund Number:</b> 42161
<b>Principal Balance Remaining as of September 30, 2011:</b> \$0		
<b>Date of Issue:</b> May 1, 1995	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Self Supporting		
<b>Debt Service Structure:</b> 10-Year term with principal and interest payments between 1993 and 2002. <i>Effective Interest Rate – 6.25%</i>		
<b>Debt Service Schedule:</b> See Section F		
<b>Maximum Annual Debt Service:</b>		
<b>Bond Insurance:</b> MBIA Insurance Company	<b>Coupon Range:</b> 4.50 to 5.75%	
<b>Bond Rating:</b> Moody's-Aaa; Standard and Poor's-AAA		

### PLEDGED 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 1995 – MIDPOINT BRIDGE

## UNDERWRITERS AND COUNSEL

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

## SOURCES AND USES STATEMENT

<b>Sources of Funds:</b>	Principal Amount of Series 1995 Bonds	\$96,530,000
	Accrued Interest	227,519
	Net Discount Premium	(3,666,970)
	Equity Distribution	2,400,000
	<b>Total Sources:</b>	<b>\$95,490,549</b>
<b>Uses of Funds:</b>	Deposit to Construction Fund	\$80,524,862
	Reserve Account Insurance Premium (1)	198,000
	Deposit to Interest Subaccount (2)	13,275,538
	Bond Insurance Premium	741,000
	Costs of Issuance	751,149
	<b>Total Uses:</b>	<b>\$95,490,549</b>

- 1) Represents a portion of the premium for the Reserve Account Insurance Policy applicable to the Series 1995A Bonds. The amount of the Reserve Account Insurance Policy equals the Reserve Subaccount Requirement (the lesser of (a) 125% of average annual debt service on all Outstanding Bonds and (b) Maximum Annual Debt Service on all Outstanding Bonds).
- 2) Includes accrued interest and \$13,048,019.60, representing capitalized interest on the Series 1995 Bonds through December 31, 1997.
- 3) Includes Underwriters' discount, printing costs, counsel fees, financial advisory fees, traffic engineer's fees, accounting fees, administrative costs and expenses and other costs of issuance.

# TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS SERIES 2001A

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$64,005,000	<b>Fund Number:</b> 42165
<b>Principal Balance Remaining as of September 30, 2011:</b>	\$35,095,000	
<b>Date of Issue:</b> July 10, 2001	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Self Supporting Debt – Revenues from Lee County Toll Revenues		
<b>Debt Service Structure:</b> \$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. <b>Effective Interest Rate – 6.274%</b>		
<b>Debt Service Schedule:</b> See Section F		
<b>Maximum Annual Debt Service:</b> \$8,541,460 in 2004		
<b>Bond Insurance:</b> AMBAC	<b>Coupon Range:</b> 3.00 to 5.50%	
<b>Bond Ratings:</b> 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

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

## SOURCES AND USES STATEMENT

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

- 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

<b>Principal Issue Amount:</b>	\$58,375,000	<b>Fund Number:</b> 42167
<b>Principal Balance Remaining as of September 30, 2011:</b> \$44,225,000		
<b>Date of Issue:</b> January 14, 2004	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Self Supporting	<b>Debt Service Schedule:</b> See Section F	
<b>Debt Service Structure:</b> \$58,375,000 Serial Bonds from 2004 to 2022.		
<b>Effective Interest Rate – 5.97%</b>		
<b>Maximum Annual Debt Service:</b> \$4,972,531 in 2010. <b>Coupon Range:</b> 2.00% to 5.00%		
<b>Bond Insurance:</b> AMBAC		
<b>Bond Rating:</b> 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

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

### SOURCES AND USES STATEMENT

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

\*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.

# TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS SERIES 2005A

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$30,285,000	<b>Fund Number:</b> 42168
<b>Principal Balance Remaining as of September 30, 2011:</b>	\$29,915,000	
<b>Date of Issue:</b> January 12, 2005	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Self Supporting Debt – Revenues from Lee County Toll Revenues		
<b>Debt Service Structure:</b> Serial Bonds maturing from October 1, 2005 to October 1, 2027		
<b>Effective Interest Rate – 5.54%</b>		
<b>Maximum Annual Debt Service:</b> \$6,691,100 in 2023. <b>Coupon Range:</b> 2.00% to 5.00%		
<b>Bond Insurer:</b> AMBAC		
<b>Debt Service Schedule:</b> See Section F		

## PLEGGED REVENUES

Lee County Toll Revenues
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## USE OF FUNDS

The proceeds were used to (i) refund and retire a the term bond portion of the County's outstanding Transportation Facilities Revenue Bonds, Series 1995 and (ii) pay the costs of issuance of the Series 2005A Bonds including the cost of a financial guaranty insurance policy. Two serial bond payments (2004 and 2005) will remain from the Series 1995 Bonds.

## UNDERWRITERS AND COUNSEL

<b>Bond Underwriters:</b>	Citigroup, UBS Financial Services, Inc., Ramirez & Co. Inc.
<b>Bond Counsel:</b>	Nabors, Giblin & Nickerson, PA
<b>Underwriters Counsel:</b>	Edwards & Angell, LLP
<b>Disclosure Counsel:</b>	Greenberg, Traurig, PA

## SOURCES AND USES STATEMENT

SOURCES OF FUNDS:		
	Principal Amount of bonds	\$30,285,000.00
	Net Original Issue Premium	859,944.65
	Sinking Account Contribution (1)	<u>416,731.25</u>
	<b>Total Sources:</b>	<b>\$31,561,675.90</b>
USES OF FUNDS:		
	Deposit to Escrow Fund	\$30,694,874.32
	Insurance Premium	628,421.74
	Costs of Issuance (2)	<u>238,379.84</u>
	<b>Total Uses:</b>	<b>\$31,561,675.90</b>

(1) Represents funds on deposit in Sinking Account allocable to the Refunded Bonds.

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

# TRANSPORTATION FACILITIES REVENUE BONDS SERIES 2005B SANIBEL BRIDGES AND CAUSEWAY

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$63,865,000	<b>Fund Number:</b> 42166
<b>Principal Balance Remaining as of September 30, 2011:</b> \$62,655,000		
<b>Date of Issue:</b> June 22, 2005	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Self Supporting Debt – Revenues from Lee County Toll Revenues		
<b>Debt Service Structure:</b> Principal Maturities Beginning in 2006 through 2035 except for 2008-2010. <span style="float: right;"><b>Effective Interest Rate:</b> 4.36%</span>		
<b>Maximum Annual Debt Service:</b> \$4,867,750 in 2028. <b>Coupon Range:</b> 3.00% to 5.00%		
<b>Bond Insurer:</b> CDC IXIS Financial Guaranty North America, Inc. (CIFG)		
<b>Debt Service Schedule:</b> See Section F		

## PLEGGED REVENUES

Lee County Toll Revenues
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## 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

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

## SOURCES AND USES STATEMENT

<b>SOURCES OF FUNDS:</b>	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
	<b>Total Sources:</b>	<b>\$122,522,781.55</b>
<b>USES OF FUNDS:</b>	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
	<b>Total Uses:</b>	<b>\$122,522,781.55</b>

(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.

# TRANSPORTATION FACILITIES REFUNDING BANK LOAN SERIES 2011

## BASIC INFORMATION

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

## PLEGGED REVENUES

Lee County Toll Revenues
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## 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. The percentage savings was 11.82% or \$3,643,615 (present value to 1.735122%) or approximately \$607,270 per year over the period ending in 2017.
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## BANK AND BANK COUNSEL

<b>Bank:</b>	Suntrust Bank
<b>Bank Counsel:</b>	Greenberg, Traurig, PA
<b>Bond Counsel:</b>	Nabors, Giblin & Nickerson PA

## SOURCES AND USES STATEMENT

<b>SOURCES OF FUNDS:</b>	Principal Amount of bonds	\$30700,000.00
	Sinking Account Contribution (1)	512,487.92
	<b>Total Sources:</b>	<b>\$31,212,487.92</b>
<b>USES OF FUNDS:</b>	Cash Deposit	\$31,159,553.93
	Costs of Issuance (2)	52,933.99
	<b>Total Uses:</b>	<b>\$31,212,487.92</b>

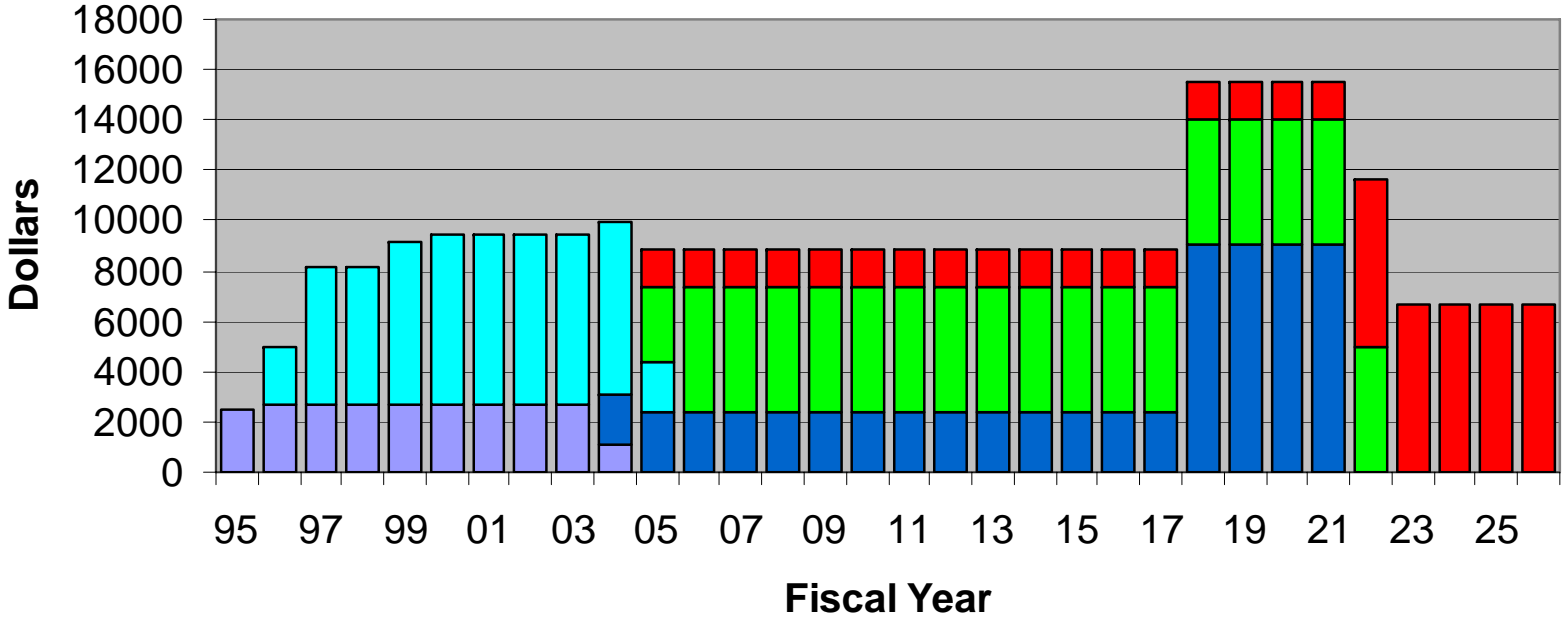
(1) Represents funds on deposit (1 month interest and 1 month principal) in Sinking Account allocable to the Refunded Bonds.

(3) Includes Bond Counsel, Bank Counsel, financial Advisor, and Verification Agent



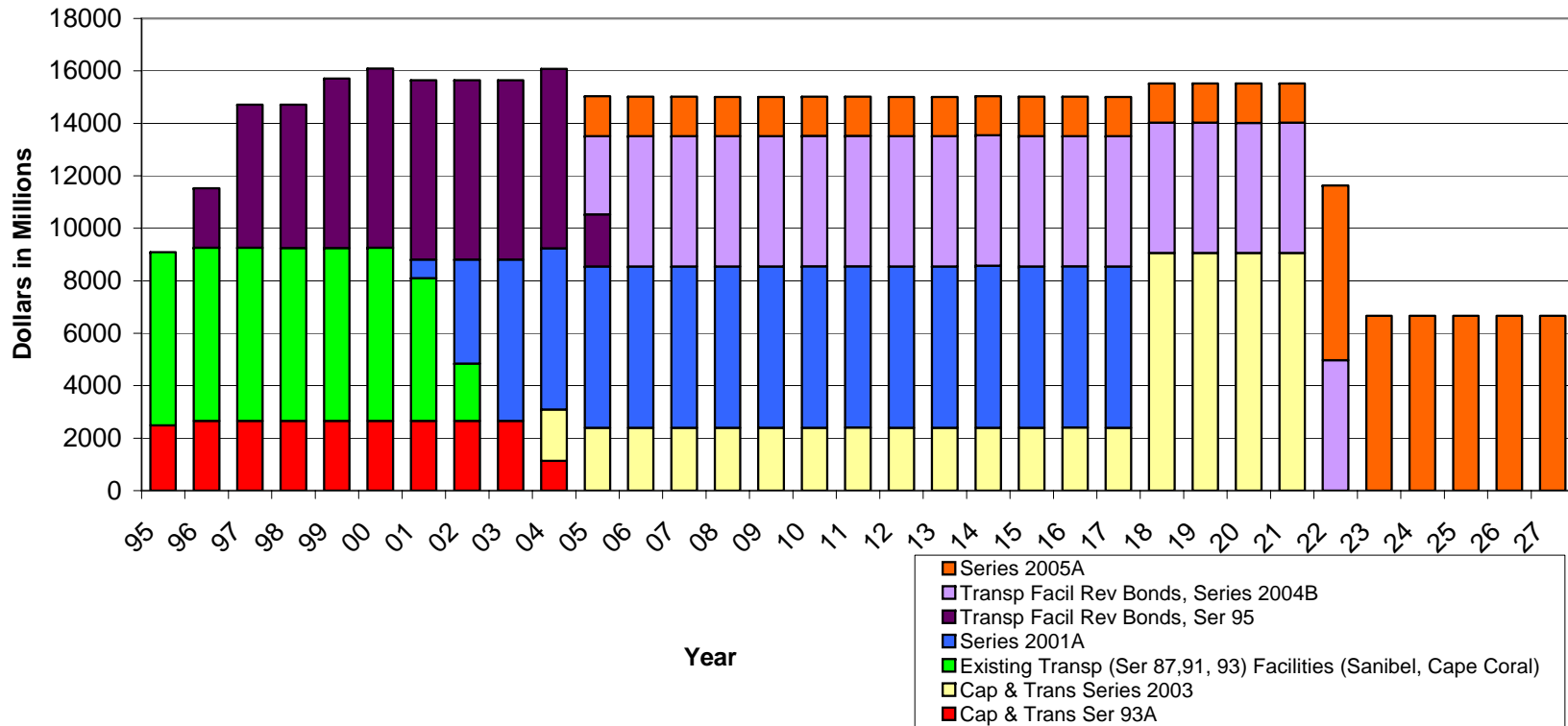


# Midpoint Bridge Financing



Series 1993A Series 2003 Series 1995 Series 2004B Series 2005A

# Lee County, Florida Transportation Facilities Annual Debt Service Structure Including Construction of Mid Point Bridge



**FLORIDA DEPARTMENT OF TRANSPORTATION LOANS  
MIDPOINT BRIDGE CORRIDOR**

LOAN NUMBER	EFFECTIVE DATE	DESCRIPTION	ORIGINAL AMOUNT	BALANCE REMAINING September 30, 2011
1	November 2, 1995	Original Loan for US41 Overpass at Colonial Boulevard	\$500,000	\$0
2	June 11, 1997	Loan for acquisition of properties from Santa Barbara Boulevard to past Skyline in Cape Coral. Agreement dated June 11, 1997. Repayment of six annual installments of \$666,667.	\$4,000,000	\$0
3	June 8, 1998	Acquisition of vacant property between Skyline and Chiquita Boulevards. This is an addendum to Loan #2. Repayment of six annual installments of \$83,333.	\$500,000	\$0
4	April 20, 1999	Purchase of duplexes on Miracle Parkway between Skyline and Chiquita and some property west of Chiquita. Agreement dated April 20, 1999. Repayment of six annual installments of \$166,667.	\$1,000,000	\$0
5	April 30, 2002	Cape Coral Toll Facility Canopy Replacement Repayment of five annual installments of \$100,000 beginning in 2006.	<u>\$500,000</u>	<u>\$0</u>
<b>TOTALS:</b>			<b>\$6,500,000</b>	<b>\$0</b>
STATE INFRASTRUCTURE BANK (SIB)	April 20, 2001	Extension of Veterans Parkway from Chiquita Boulevard to Burnt Store Road	<u>\$6,000,000</u>	<u>\$0</u>
<b>TOTALS:</b>			<b>\$12,500,000</b>	<b>\$0</b>

**FLORIDA DEPARTMENT OF TRANSPORTATION LOANS  
SANIBEL CAUSEWAY**

LOAN NUMBER	EFFECTIVE DATE	DESCRIPTION	ORIGINAL AMOUNT	BALANCE REMAINING September 30, 2011
5	April 30, 2002	Sanibel Toll Plaza Design Repayment of five annual installments of \$200,000 beginning in 2006.	\$1,000,000	\$0
6	January 22, 2003	Sanibel Causeway Design of Spans B & C Repayment in three annual installments of \$500,000 beginning in 2008.	\$1,500,000	\$0
7	December 26, 2003	Sanibel Causeway Design of Span A Repayment in five annual installments of \$300,000 beginning in 2008.	<u>\$1,500,000</u>	<u>\$600,000</u>
<b>TOTALS:</b>			<b>\$4,000,000</b>	<b>\$600,000</b>

ALL LOANS LISTED ARE INTEREST FREE  
SOURCE OF PAYMENT IS SURPLUS TOLL REVENUES

**FLORIDA DEPARTMENT OF TRANSPORTATION LOANS  
LEE TRAN (TRANSIT)**

LOAN NUMBER	EFFECTIVE DATE	DESCRIPTION	ORIGINAL AMOUNT	BALANCE REMAINING September 30, 2011
STATE INFRASTRUCTURE BANK (SIB)	September 30, 2005	Development of new Transit Facility Repayment in five annual installments beginning in FY07-08 through FY11-12	\$3,000,000	\$600,000
SIB Loan	February 25, 2009	For Purchase of Buses Bus Repayment in one sum to occur in 2012 upon receipt of buses including use of Federal Funds - FTA USC 5307 Paid off Sept 16, 2011.	\$1,500,000	\$0
<b>TOTALS:</b>			<b>\$4,500,000</b>	<b>\$600,000</b>

**FLORIDA DEPARTMENT OF TRANSPORTATION LOANS  
COLONIAL EXPRESSWAY**

LOAN NUMBER	EFFECTIVE DATE	DESCRIPTION	ORIGINAL AMOUNT	BALANCE REMAINING September 30, 2011
8	June 29, 2006	Initial design for Colonial Expressway Project Repayment in three annual installments of \$500,000 beginning in 2013 through 2015. However, \$674,741 paid Mar 2, 2011 P&I.	\$1,500,000	\$942,190
<b>TOTALS:</b>			<b><u>\$1,500,000</u></b>	<b><u>\$942,190</u></b>
<b>GRAND TOTALS:</b>			<b>\$21,000,000</b>	<b>\$2,142,190</b>

**C-4**  
**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	
1. Water and Sewer Refunding Revenue Bonds - Series 1993 (48763).....	104
2. Water and Sewer Revenue Bonds - Series 1999A (Avatar Acquisition) (48731 & 48765).....	106
3. Water and Sewer Refunding Revenue Bonds - Series 2003A - GES Acquisition (48767).....	108
4. Water and Sewer Refunding Revenue Bonds - Series 2003B - GES Cap Projects (48768)...	109
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Solid Waste

A. 6. Solid Waste System Revenue Bonds – Series 1995 (40160) .....	112
7. Solid Waste System Revenue Bonds – Series 2001 (40161) .....	114
8. Solid Waste System Revenue Bonds – Series 2006A (40162).....	116
9. Solid Waste System Refunding Revenue Bonds – Series 2006B (40163) .....	117

# WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 1993

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$40,000,000	<b>Fund Number:</b> 48763
<b>Principal Balance Remaining as of September 30, 2011:</b>	\$ 0	
<b>Date of Issue:</b> July 15, 1993	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Self Supporting - Revenues from Lee County Water and Sewer System		
<b>Debt Service Structure:</b>	<b>Effective Interest Rate – 5.84%</b>	
<b>Maximum Annual Debt Service:</b>		
<b>Bond Insurance:</b> AMBAC	<b>Coupon Range:</b> 2.30 to 5.4%	
<b>Bond Rating:</b> 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

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

# WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 1993

## SOURCES AND USES STATEMENT

SOURCES OF FUNDS:		
Principal Amount of 1993 Bonds		\$40,000,000.00
Less: Original Issue Discount		(256,790.00)
Existing Bond Fund Monies (1)		3,476,293.00
Payment Pursuant to Forward Supply Agreement (2)		77,525.00
Accrued Interest		145,495.00
	<b>Total Sources:</b>	<b>\$43,442,523.00</b>
USES OF FUNDS:		
Deposit to the Escrow Fund		\$42,566,822.00
Deposit to Sinking Fund (Accrued Interest)		145,496.00
Insurance Premium		270,481.00
Costs of Issuance		160,793.00
Underwriter's Discount		298,931.00
	<b>Total Uses:</b>	<b>\$43,442,523.00</b>

- 1) Monies transferred from the funds and accounts established for the Refunded Bonds. Upon issuance of the Series 1993 Bonds, the Reserve Account will be funded in an amount equal to the Reserve Account Requirement for the Series 1993 bonds and the Series 1991 Bonds.
- 2) Representing the sum paid to the County by the Supplier for deposit in the verification agent and administrative and other costs associated with the issuance of the 1993 bonds

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

### BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$134,615,000	<b>Fund Number:</b> 48731 &
<b>Principal Balance Remaining as of September 30, 2011:</b>	\$26,735,000	48765
<b>Date of Issue:</b> April 1, 1999	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Self-Supporting Debt – Revenues from Lee County Water & Sewer System.		
<b>Debt Service Structure:</b> \$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. <span style="float: right;"><b>Effective Interest Rate – 5.03%</b></span>		
<b>Maximum Annual Debt Service:</b> \$8,541,460 in 2004		
<b>Bond Insurance:</b> AMBAC	<b>Coupon Range:</b> 3.15 to 5.00%	
<b>Bond Rating:</b> Moody's-Aaa; Standard & Poor's-AAA.		
<b>Debt Service Schedule:</b> See Section F		

### PLEGGED REVENUES

Lee County Water and Sewer System's Net Revenues

### 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.

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

### UNDERWRITERS AND COUNSEL

<b>Bond Underwriters:</b>	AG Edwards & Sons, Inc.
	PaineWebber Incorporated
	Bear Stearns & Co. Inc.
	Raymond James & Associates, Inc.
<b>Special Acquisition Counsel:</b>	Nabors, Giblin & Nickerson, P.A.
<b>Bond Counsel:</b>	Holland & Knight, L.L.P.
<b>Disclosure Counsel:</b>	Bryant, Miller & Olive, P.A.

### SOURCES AND USES STATEMENT

<b>SOURCES OF FUNDS:</b>	Par Amount of Series 1999A Bonds	\$134,615,000
	Original Issue Discount	(2,110,076)
	Accrued Interest	242,089
	<b>Total Sources:</b>	<b>\$132,747,013</b>
<b>USES OF FUNDS:</b>	Acquisition Fund (1)	\$128,859,183
	Acquisition Costs (2)	1,352,132
	Development Costs (3)	336,537
	Accrued Interest (partial 10/1/99 Interest Payment)	242,089
	Costs of Issuance (4)	1,957,072
	<b>Total Uses:</b>	<b>\$132,747,013</b>

- 1) Includes \$2,831,584 for Capital Improvements, \$830,000 for Customer Deposits and \$125,197,598 for Acquisition.
- 2) Includes fees for Acquisition Counsel, Consulting Engineers, Rate Consultants, Acquisition Consultants, Program Administrator and Manager and Operations Contractors.
- 3) Includes fees to GUA.
- 4) Includes fees paid to Bond Counsel, Disclosure Counsel, Financial Advisor, Printing of Documents, Ratings from Moody's/Standard & Poor's and Auditor's Opinions.

**Note: \$77,325,000 of this bond issue was refunded on April 13, 2011 leaving \$23,250,000 as a balance in three maturities (2007 – 2029). This balance is expected to be refunded in the Summer, 2012.**



# WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2003A

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$57,240,000	<b>Fund Number:</b> 48767
<b>Principal Balance Remaining as of September 30, 2011:</b> \$49,620,000		
<b>Date of Issue:</b> June 30, 2003	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Self Supporting – Revenues from Lee County Water and Sewer System		
<b>Debt Service Structure:</b> \$41,700,000 Serial Bonds with Principal Payments Beginning 2007 through 2023 and \$15,540,000 Term Bonds due October 1, 2027. <span style="float: right;"><b>Effective Interest Rate – 6.12%</b></span>		
<b>Maximum Annual Debt Service:</b> \$4,798,000 in 2027 (Series 2003A).		
<b>Bond Insurance:</b> MBIA	<b>Coupon Range:</b> 2.00% to 5.00 %	
<b>Bond Ratings:</b> Moody’s Investors Service, Inc. – Aaa; Fitch Ratings – AAA		
Moody’s Investors Service, Inc. – A2 (Underlying Rating)		
<b>Debt Service Schedule:</b> 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.

## UNDERWRITERS AND COUNSEL

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

## SOURCES AND USES STATEMENT

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

\*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.

# WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2003B

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$8,285,000	<b>Fund Number:</b> 48768
<b>Principal Balance Remaining as of September 30, 2011:</b> \$8,285,000		
<b>Date of Issue:</b> June 30, 2003	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Self Supporting – Revenues from Lee County Water and Sewer System		
<b>Debt Service Structure:</b> \$8,285,000 Term Bonds due October 1, 2029 (\$4,040,000 in 2028 and \$4,245,000 in 2029). <span style="float: right;"><b>Effective Interest Rate – 4.74%</b></span>		
<b>Maximum Annual Debt Service:</b> \$4,245,000 in 2029 (Series 2003B)		
<b>Bond Insurance:</b> MBIA	<b>Coupon Range:</b> 5.00 %	
<b>Bond Ratings:</b> Moody’s Investors Service, Inc. – Aaa; Fitch Ratings – AAA		
Moody’s Investors Service, Inc. – A2 (Underlying Rating)		
<b>Debt Service Schedule:</b> 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 2003B Bonds are being issued to finance certain capital improvements and upgrades to the facilities acquired from GES and pay certain costs of issuance of the Series 2003B Bonds, including the premium for a municipal bond insurance policy and a portion of the premium of a Reserve Account Insurance Policy.

## UNDERWRITERS AND COUNSEL

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

## SOURCES AND USES STATEMENT

<b>SOURCES OF FUNDS:</b>	Par Amount of Bonds	\$8,285,000.00
	Original Issue Premium	455,095.05
	Other Funds	<u>4,056,245.53</u>
	<b>Total Sources:</b>	<b>\$12,796,340.58</b>
<b>USES OF FUNDS:</b>	Deposit to Construction Fund	\$12,660,000.00
	Costs of Issuance*	<u>136,340.58</u>
	<b>Total Uses:</b>	<b>\$12,796,340.58</b>

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

# WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2011

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$74,855,000	<b>Fund Number:</b> 48774
<b>Principal Balance Remaining as of September 30, 2011:</b> \$74,855,000		
<b>Date of Issue:</b> April 13, 2011	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Self Supporting – Revenues from Lee County Water and Sewer System		
<b>Debt Service Structure:</b> Serial Bonds from 2012 through 2026. Unrefunded bonds remain in 2011 and 2027 through 2029. <span style="float: right;"><b>Effective Interest Rate – 4.1538%</b></span>		
<b>Maximum Annual Debt Service:</b> \$7,096,538 in 2023.		
<b>Bond Insurance:</b> None	<b>Debt Service Reserve:</b> None	<b>Coupon Range:</b> 3.00% to 5.25%
<b>Bond Ratings:</b> Moody’s Investors Service, Inc. – Aa3; Fitch Ratings – AA-		
Moody’s Investors Service, Inc. –AA		
<b>Debt Service Schedule:</b> See Section F		

## 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.
--

## UNDERWRITERS AND COUNSEL

<b>Bond Underwriters:</b>	JP Morgan Morgan Stanley RBC Capital Markets
<b>Bond Counsel:</b>	Nabors, Giblin & Nickerson, PA
<b>Disclosure Counsel:</b>	Holland & Knight, LLP
<b>Underwriters Counsel:</b>	GrayRobinson, PA

## SOURCES AND USES STATEMENT

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

\*Includes the underwriters’ discount, bond counsel, disclosure counsel, underwriter’s counsel, financial advisor, ratings agency fees, printing

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

**FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION STATE REVOLVING FUND LOANS**

Loan Number	Date	Description	Original Amount	Loan Amount Remaining September 30, 2011
CS120392230	Oct-91	Loan for repayment of Special Obligation Refunding Revenue Bonds, Series 1991 and Water and Water and Sewer Refunding Revenue Bonds, Series 1991.	10,135,362	
			<b>Total -----</b>	<b>1,366,579</b>
Pre-Construction Loan  CS12039232P	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 schedulr to January 2004.		
	Nov-04	Amendment #2 to loan extending the deadline for completion of preconstruction activities and start of repayment schedulr to January 2006.		
	Nov-04	Amendment #3 to loan extending the deadline for completion of preconstruction activities and start of repayment schedulr to January 2007.		
				<b>Total -----</b>
Drinking Water Loan  DW3610 010	Jun-05	Original Agreement. Drinking Water SRF loan agreement for the design and costruction 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 in November 10, 2005.		3,137,572
	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 in March 28, 2006 and the second segment in May 8, 2006.		5,493,893
	Dec-06	Loan Amendment #2 increasing the authorized loan agreement amount 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 in February 22, 2007.		4,490,621
	Aug-07	Loan Amendment #3 increasing the authorized loan agreement amount by \$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		2,797,858
			<b>Total -----</b>	<b>22,857,753</b>
Clean Water State Revolving Fund  WW392330	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 in July 14, 2009.		10,077,157
	Mar-10	Disbursement of second segment occurred on February 18, 2010		9,833,167
	Apr-11	Disbursement of third segment occurred on April 6, 2011		9,875,328
	Jul-11	Disbursement of fourth segment occurred on July 17, 2011		3,630,656
			<b>Total -----</b>	<b>33,416,308</b>
<b>Grand Total Outstanding on all SRF Loans Through Sept. 30, 2011</b>				<b>59,911,411</b>

## SOLID WASTE SYSTEM REVENUE BONDS, SERIES 1995

### BASIC INFORMATION

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

<b>Bond Underwriters:</b>	Prudential Securities, Inc. William R. Hough & Co. AG Edwards & Sons, Inc. Ward Bradford & Co.
<b>Bond Counsel:</b>	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A.
<b>Underwriters Counsel:</b>	Nabors, Giblin & Nickerson, P.A.
<b>Financial Advisor:</b>	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 REVENUE BONDS, SERIES 1995

## SOURCES AND USES STATEMENT

<b>SOURCES OF FUNDS:</b>	Proceeds of Series 1995 Bonds:	\$27,880,000.00
	Less Original Issue Discount (OID)	<u>(844,946.50)</u>
	<b>Total Sources:</b>	<b>\$27,035,053.50</b>
<b>USES OF FUNDS:</b>	1995 Project Account (1)	\$22,208,635.95
	1995 Debt Service Reserve Account (2)	2,703,505.35
	Costs of Issuance (3)	512,314.25
	Capitalized Interest (4)	1,449,722.00
	Underwriters' Discount	<u>160,875.95</u>
	<b>Total Uses:</b>	<b>\$27,035,053.50</b>

- 1.) Includes reimbursement to County of various 1995 Project Costs previously incurred.
- 2.) Moneys in the 1995 Debt Service Reserve Account shall be used only to secure the payment of the Series 1995 Bonds. Separate Debt Service Reserve Accounts have been established for the Series 1991A Bonds and the Series 1991B Bonds. Each Debt Service Reserve Account is funded in an amount equal to the Debt Service Reserve Requirement on the Series of Bonds which funded such Account. Each Debt Service Reserve Account shall secure only the Series of bonds which funded such account.
- 3.) To be used to pay costs of Issuance related to Series 1995 Bonds, including a municipal bond insurance premium.
- 4.) Represents interest on Series 1995 Bonds to February, 1997; to be deposited to 1995 Capitalized Interest Account.

# SOLID WASTE SYSTEM REFUNDING REVENUE BONDS, SERIES 2001

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$140,925,000	<b>Fund Number:</b>	40161
<b>Principal Balance Remaining as of September 30, 2011:</b> \$ 40,680,000			
<b>Date of Issue:</b>	October 15, 2001	<b>Type of Funding Source:</b>	Revenue Bonds
<b>Type of Debt:</b> Direct Self Supporting			
<b>Debt Service Structure:</b> 12-Year Debt Service beginning in FY2002 to FY2013 with Retirement of Principal beginning in FY1996. <b>Effective Interest Rate – 5.81%</b>			
<b>Debt Service Schedule:</b> See Section F			
<b>Maximum Annual Debt Service:</b> \$18,476,200 in 2012		<b>Coupon Range:</b> 2.625 to 5.625%	
<b>Bond Insurance:</b> MBIA			
<b>Bond Ratings:</b> Fitch:AAA, Underlying Rating A-; Moody's Inv Service – Aaa, Underlying Rating A3			

## PLEDGED 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

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

<b>SOLID WASTE SYSTEM REFUNDING REVENUE BONDS, SERIES 2001</b>		
<b>SOURCES AND USES STATEMENT</b>		
<b>Sources of Funds:</b>	Bond Proceeds:	
	Par Amount	\$140,925,000.00
	Accrued Interest	414,984.72
	Net Premium	<u>8,501,213.25</u>
	<b>Subtotal</b>	<b>\$149,841,197.97</b>
	Other Sources of Funds:	
	Series 1991 Debt Service Reserve Fund	\$19,112,313.00
	Sinking Fund 1991A through 10/25/01	1,367,819.99
	Sinking Fund 1991B through 10/25/01	<u>147,657.08</u>
	<b>Subtotal</b>	<b>\$20,627,790.07</b>
	<b>GRAND TOTAL:</b>	<b>\$170,468,988.04</b>
<b>Uses of Funds:</b>	Refunding Escrow Deposits:	
	SLG Purchases	\$151,896,871.00
	Other Fund Deposits	
	Debt Service Reserve Fund	\$16,333,105.91
	Accrued Interest	<u>414,984.72</u>
	<b>Subtotal</b>	<b>\$16,748,090.63</b>
	Delivery Date Expenses	
	Costs of Issuance*	\$486,454.90
	Underwriter's Discount	351,571.51
	Bond Insurance	<u>986,000.00</u>
	<b>Subtotal</b>	<b>\$1,824,026.41</b>
	<b>GRAND TOTAL</b>	<b>\$170,468,988.04</b>
*Costs of Issuance include the fees charged by the Financial Advisor, Bond Counsel, Disclosure Counsel et al.		

The principal balance of \$34,090,000 (after the October 1, 2011 principal and interest payment) was paid off on October 1, 2011 saving \$2,861,931 interest costs. The funds from various Solid Waste reserve accounts (\$20,617,634) along with the debt service revenue for the bond issue (\$13,472,367) were the sources for repayment. Therefore, the bond issue has been fully repaid effective October 1, 2011 and will have a Zero Balance in FY11-12.



# SOLID WASTE SYSTEM REVENUE BONDS, SERIES 2006A

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$83,335,000	<b>Fund Number:</b> 40162
<b>Principal Balance Remaining as of September 30, 2011:</b> \$83,335,000		
<b>Date of Issue:</b> April 26, 2006	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Self Supporting Debt – Revenues from Solid Waste Enterprise Fund		
<b>Debt Service Structure:</b> Principal Maturities Beginning in 2014 through 2026. <span style="float: right;"><i>Effective Interest Rate - 4.955%</i></span>		
<b>Maximum Annual Debt Service:</b> \$9,207,525 in 2026 <b>Coupon Range:</b> 4.30% to 5.125%		
<b>Bond Insurer:</b> AMBAC		
<b>Debt Service Schedule:</b> 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

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

## SOURCES AND USES STATEMENT

<b>SOURCES OF FUNDS:</b>	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
	<b>Total Sources:</b>	<b>\$124,920,229.35</b>
<b>USES OF FUNDS:</b>	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
	<b>Total Uses:</b>	<b>\$124,920,229.35</b>

(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.

# SOLID WASTE SYSTEM REFUNDING REVENUE BONDS, SERIES 2006B

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$21,710,000	<b>Fund Number:</b> 40163
<b>Principal Balance Remaining as of September 30, 2011:</b> \$12,365,000		
<b>Date of Issue:</b> April 26, 2006	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Self Supporting Debt – Revenues from Solid Waste Enterprise Fund		
<b>Debt Service Structure:</b> Principal Maturities Beginning in 2008 through 2015.		
<b>Effective Interest Rate:</b> 5.588%		
<b>Maximum Annual Debt Service:</b> \$9,864,595 in 2011. <b>Coupon Range:</b> 4.25% to 5.00%		
<b>Bond Insurer:</b> AMBAC		
<b>Debt Service Schedule:</b> See Section F		

## PLEGGED REVENUES

Lee County Solid Waste Revenues
---------------------------------

## USE OF FUNDS

The proceeds were used to current refund the County's outstanding Solid Waste System Revenue Bonds, Series 1995 which mature on or after October 1, 2006 and pay the costs of issuance.
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## UNDERWRITERS AND COUNSEL

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

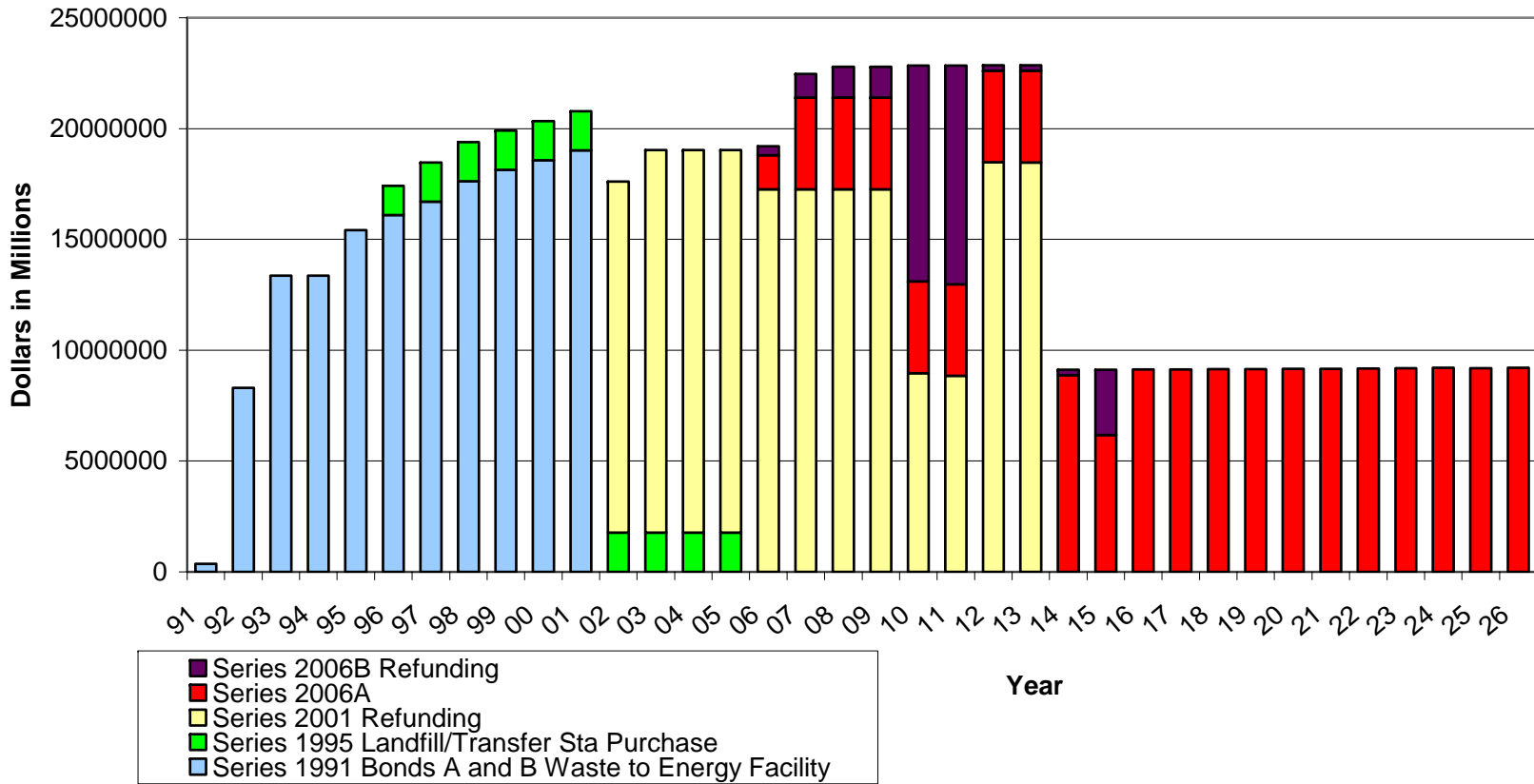
## SOURCES AND USES STATEMENT

<b>SOURCES OF FUNDS:</b>	Principal Amount of Bonds	\$25,183,766.83
	Net Original Issue Premium	780,913.30
	Other Sources of Funds (1)	<u>3,083,337.12</u>
	<b>Total Sources:</b>	<b>\$25,574,250.42</b>
<b>USES OF FUNDS:</b>	Deposit to Escrow Fund	\$25,183,766.83
	Costs of Issuance (2)	<u>390,483.59</u>
	<b>Total Uses:</b>	<b>\$25,574,250.42</b>

(1) Includes money's released from 1995 Debt Service Fund and 1995 Sinking Fund.

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

# Lee County, Florida Solid Waste Structure 1991, 1995, 2001 2006A and 2006B Bond Issues Annual Debt Service



The Series 2001 Bonds were paid off early on October 1, 2011.

**C-5**  
**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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# AIRPORT REVENUE BONDS – SERIES 1998 PASSENGER FACILITY CHARGE REVENUE AND REFUNDING BONDS

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$52,225,000	<b>Fund Number:</b> 41263
<b>Principal Balance Remaining as of September 30, 2011:</b> \$0		
<b>Date of Issue:</b> April 29, 1998	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Self Supporting		
<b>Debt Service Structure:</b> 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). <span style="float: right;"><b>Effective Insurance Rate – 5.21%</b></span>		
<b>Debt Service Schedule:</b> See Section F		
<b>Maximum Annual Debt Service:</b> \$4,067,120 in 2009		
<b>Bond Insurance:</b> AMBAC	<b>Coupon Range:</b> 3.65 to 5.18%	
<b>Bond Ratings:</b> 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

<p>The proceeds were used to:</p> <ol style="list-style-type: none"> <li>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.</li> <li>2) Finance a portion of the cost of certain PFC Projects.</li> <li>3) Pay bond insurance premiums</li> <li>4) Pay costs of issuance.</li> </ol>
---

## UNDERWRITERS AND COUNSEL

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

## SOURCES AND USES STATEMENT

Source of Funds:	Description	Amount
	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)
	<b>Total Sources:</b>	<b>\$51,332,098</b>
<b>Uses of Funds:</b>	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
	<b>Total Uses:</b>	<b>\$51,332,098</b>

These bonds were refunded on October 19, 2010 with a loan from SunTrust Bank.

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

### BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$327,335,000	<b>Fund Number:</b> 41264 &
<b>Principal Balance Remaining as of September 30, 2011:</b>	\$0	41265
<b>Date of Issue:</b> March 1, 2000	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Self Supporting		
<b>Debt Service Structure:</b> 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 style="text-align: right;">Effective Interest Rate – 2000A 6.125% / 2000B 6.1%</i>		
<b>Maximum Annual Debt Service:</b> \$26,347,613 in 2033		
<b>Bond Insurance:</b> FSA	<b>Coupon Range:</b> 5.4 to 6.125%	
<b>Bond Rating:</b> Not Applicable		
<b>Debt Service Schedule:</b> 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)	<u>36,180,000</u>	(Refunded)
Total	\$327,335,000	

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

### UNDERWRITERS AND COUNSEL

<b>Bond Underwriters:</b>	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.
<b>Bond Counsel:</b>	Squire, Sanders & Dempsey L.L.P.
<b>Financial Advisor:</b>	Banc of America Securities L.L.C.
<b>Airport 'Consultant:</b>	Ricondo & Associates
<b>Program Manager:</b>	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 BONDS – SERIES 2000A (AMT)  
AND 2000B (NON-AMT)**

**SOURCES AND USES STATEMENT**

<b>Source of Funds:</b>	Par Amount of Issue	\$327,335,000
	Original Issue Discount	(5,393,895)
	<b>Total Sources:</b>	<b>\$321,941,105</b>
	Deposit to Project Fund (1)	\$218,881,833
	Deposit to Reserve Account (2)	19,279,227
<b>Uses of Funds:</b>	Deposit to Interest Account (3)	78,828,171
	Costs of Issuance (4)	4,951,874
	<b>Total Uses:</b>	<b>\$321,941,105</b>

- 1.) Project Fund: Moneys shall be used to pay a portion off the costs of the project.
- 2.) Reserve Requirement for the Series 1992 Bonds and the Series 2000 Bonds
- 3.) Equals capitalized interest on the Series 2000 Bonds through December 31, 2004.
- 4.) Includes underwriting discount, bond insurance premium, fees of Bond Counsel the rating services, the County's independent auditors, the Program Manager and the Airport Consultant, as well as other related fees and expenses.



# AIRPORT REVENUE REFUNDING BONDS, SERIES 2002

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$37,065,000	<b>Fund Number:</b> 41268
<b>Principal Balance Remaining as of September 30, 2011:</b> \$0		
<b>Date of Issue:</b> July 9, 2002	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Self Supporting		
<b>Debt Service Structure:</b> Series 2002 Bonds issued to mature between October 1, 2003 and October 1, 2010. <span style="float: right;"><b>Effective Interest Rate – 5.59%</b></span>		
<b>Maximum Annual Debt Service:</b> \$6,851,425 in 2010		
<b>Bond Insurance:</b> FSA	<b>Coupon Range:</b> 2.00 to 5.00%	
<b>Bond Rating:</b> Not applicable		
<b>Debt Service Schedule:</b> 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

<b>Bond Underwriters:</b>	Solomon Smith Barney
<b>Bond Counsel:</b>	Squire, Sanders & Dempsey LLP
<b>Underwriters Counsel:</b>	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
	<b>Total Sources:</b>	<b>\$38,477,471</b>
<b>Uses of Funds:</b>	Deposit to Escrow Fund	37,885,214
	Costs of Issuance (1)	592,257
	<b>Total Uses:</b>	<b>\$38,477,471</b>

**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 REFUNDING BONDS, SERIES 2005

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$37,805,000	<b>Fund Number:</b> 41272
<b>Principal Balance Remaining as of September 30, 2011:</b> \$37,625,000		
<b>Date of Issue:</b> January 10, 2006	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Self-Supporting		
<b>Debt Service Structure:</b> \$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.		
<b>Maximum Annual Debt Service:</b> \$26,181,750 on 2033. <b>Coupon Range:</b> 3.50 to 5.00%		
<b>Bond Insurer:</b> FSA	<b>Effective Interest Rate:</b> 5.642%	
<b>Ratings:</b> Moody's – Aaa; Standard & Poor's – AAA; Fitch - AAA <b>Underlying Ratings:</b> Fitch – A; Moody's – A2; Standard & Poor's – A- without regard to municipal bond insurance policy.		
<b>Debt Service Schedule:</b> 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

<b>Bond Underwriters:</b>	Citigroup
<b>Bond Counsel:</b>	Squires, Sanders & Dempsey, LLP

## SOURCES AND USES STATEMENT

<b>SOURCES OF FUNDS:</b>	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>
	<b>Total Sources:</b>	<b>\$39,478,491.95</b>
<b>USES OF FUNDS:</b>	Deposit to Escrow Fund	\$38,682,456.03
	Costs of Issuance (2)	<u>796,035.92</u>
	<b>Total Uses:</b>	<b>\$39,478,491.95</b>

(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.

# AIRPORT REVENUE REFUNDING BONDS, SERIES 2010A (AMT)

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$119,350,000	<b>Fund Number:</b> 41273
<b>Principal Balance Remaining as of September 30, 2011:</b> \$119,350,000		
<b>Date of Issue:</b> July 8, 2010	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Self-Supporting		
<b>Debt Service Structure:</b> 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.		
<b>Maximum Annual Debt Service:</b> <b>Coupon Range:</b> 4.000 to 5.625%		
<b>Bond Insurer:</b> Assured Guarantee Municipal		<b>Effective Interest Rate:</b> 5.375%
<b>Ratings:</b> Moody's -A2 ; Standard & Poor's - A-; Fitch - A <b>Debt Service Schedule:</b> 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

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

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

## SOURCES AND USES STATEMENT

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

(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.

# AIRPORT REVENUE REFUNDING BONDS, SERIES 2011B (AMT)

## BASIC INFORMATION

<b>Principal Issue Amount:</b>	\$174,450,000	<b>Fund Number:</b> 41275
<b>Principal Balance Remaining as of September 30, 2011:</b> \$174,450,000		
<b>Date of Issue:</b> August 30, 2011	<b>Type of Funding Source:</b> Revenue Bonds	
<b>Type of Debt:</b> Direct Self-Supporting		
<b>Debt Service Structure:</b> 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.		
<b>Maximum Annual Debt Service:</b>	<b>Coupon Range:</b> 4.000 to 5.625%	
<b>Bond Insurer:</b> FSA	<b>Effective Interest Rate:</b> 5.375%	
<b>Ratings:</b> Moody's – A2 ; Standard & Poor's – A-; Fitch - A <b>Debt Service Schedule:</b> 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

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

## UNDERWRITERS AND COUNSEL

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

## SOURCES AND USES STATEMENT

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

(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.

## AIRPORT REVENUE NOTE (PAGE FIELD PROJECT) SERIES 2004

### BASIC INFORMATION

<b>Amount Not to Exceed:</b>	\$10,000,000	<b>Fund Number:</b> 41235
<b>Principal Balance Remaining as of September 30, 2011:</b> \$ 4,167,000		
<b>Date of Issue:</b> June 16, 2004	<b>Type of Funding Source:</b> Net Airport Revs	
<b>Type of Debt:</b> Loans Drawn as Necessary from SunTrust Bank		
<b>Debt Service Structure:</b> Various Loan Repayment Structures Associated with Each Advance		
<b>Debt Service Schedule:</b> Various Loan Repayment Structures Associated with Each Advance		
<b>Maximum Annual Debt Service:</b>	<b>Interest Range:</b> Variable	
<b>Bond Insurance:</b> N/A		

### PLEGGED REVENUES

Net Revenues as received by the Port Authority pursuant to the Funding Agreement and amounts on deposit in the Sinking Fund. The Revenues will be generated only from Page Field from such activities as rentals, concession fees, use charges, landing fees, license and permit fees, service fees and charges and moneys from the sale of fuel and other merchandise.

### USE OF FUNDS

The proceeds were used on the Page Field General Aviation Airport including but not limited to engineering, legal, accounting and financial expenses, plans, surveys, fees of fiscal agents, financial advisors, payment of interest on the loan. The advances are listed on the next page.

Interest payments are calculated using a variable rate based upon 117% of LIBOR. Repayment of principal will begin on June 1, 2006. Effective January 1, 2006, a more favorable interest rate was negotiated at 67% of LIBOR plus 73 basis points which was 4.30% as of September 30, 2006.

### COUNSEL

<b>Counsel:</b>	Squire, Sanders & Dempsey, LLP
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### SOURCES AND USES STATEMENT

<b>Sources of Funds:</b>	Line of Credit	\$ 10,000,000.00
	<b>Total Sources:</b>	<b>\$ 10,000,000.00</b>
<b>Uses of Funds:</b>	Deposit as Advanced	\$ 10,000,000.00
	Costs of Issuance	0
	<b>Total Uses:</b>	<b>\$ 10,000,000.00</b>

**AIRPORT REVENUE NOTE  
(PAGE FIELD PROJECT) SERIES 2004**

**LOAN DRAWS**

<b><u>FUND 41235</u></b>	<b><u>DATE</u></b>	<b><u>AMOUNT</u></b>
	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 NOTE  
(PAGE FIELD PROJECT) SERIES 2004**

**AMORTIZATION SCHEDULE**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>PAYD THROUGH 9/30/07</u>
06/01/2006	230,000	\$230,000
12/01/2006	235,000	\$235,000
06/01/2007	240,000	\$240,000
12/01/2007	245,000	\$3,863,000
06/01/2008	250,000	\$295,000
12/01/2008	260,000	\$150,000
06/01/2009	265,000	<u>\$155,000</u>
12/01/2009	270,000	
06/01/2010	280,000	
12/01/2010	285,000	
06/01/2011	290,000	
12/01/2011	300,000	
06/01/2012	305,000	
12/01/2012	315,000	
06/01/2013	320,000	
12/01/2013	330,000	
06/01/2014	340,000	
12/01/2014	345,000	
06/01/2015	355,000	
12/01/2015	365,000	
06/01/2016	375,000	
12/01/2016	385,000	
06/01/2017	390,000	
12/01/2017	400,000	
06/01/2018	410,000	
12/01/2018	420,000	
06/01/2019	430,000	
12/01/2019	445,000	
06/01/2020	455,000	
12/01/2020	<u>465,000</u>	
<b>TOTAL</b>	<b>10,000,000</b>	<b>\$5,168,000</b>

BALANCE: \$4,832,000

## 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 January, 2012

Bond Issue	Moody's Investors Service	Standard & Poors	Fitch Ratings
Airport Passenger Facility Charge Revenue & Refunding Bonds, Series 1998	None	None	None
Airport Revenue Bonds, Series 2000A	A3	A-	A-
Airport Revenue Refunding Bonds, Series 2005	A3	A-	A-
Capital and Transportation Refunding Revenue Bonds, Series 2003	A2	A-	A-
Capital Refunding Revenue Bonds, Series 1993B	A1	None	None
Capital Refunding Revenue Bonds, Series 1997A	None	None	None
Capital Refunding Revenue Bonds, Series 1999 A	A2	None	None
Capital Revenue Bonds, Series 2000	A2	A-	None
Capital Revenue Bonds, Series 2004	A1	A+	None
Capital Revenue Bonds, Series 2006	Aa3	A+	None
Certificates of Participation, Series 1993	None	None	None
Five Cent Local Option Gas Tax Refunding Revenue Bonds, Series 2004	A3	None	None
Solid Waste System Revenue Bonds, Series 2001	A3	None	A
Solid Waste System Revenue Bonds, Series 2006A	A3	None	A
Solid Waste System Revenue Bonds, Series 2006B	A3	None	A
Tourist Development Tax Refunding Revenue Bonds, Series 2004	None	None	None
Tourist Development Tax Revenue Bonds, Series 2010A, 2010B & 2010C	AA3	None	AA-
Transportation Facilities Refunding Revenue Bonds, Series 2001	A3	None	None
Transportation Facilities Refunding Revenue Bonds, Series 2004B	A3	A-	None
Transportation Facilities Refunding Revenue Bonds, Series 2005A	A3	A-	None
Transportation Facilities Revenue Bonds, Series 2005B	A3	A-	None
Water and Sewer Revenue Bonds, Series 1999A	A3	None	None
Water and Sewer Revenue Bonds, Series 2003A	A2	None	None
Water and Sewer Revenue Bonds, Series 2003B	A2	None	None
Water and Sewer Revenue Bonds, Series 2011	AA3	AA	AA-

Note: Fitch Ratings for the Solid Waste System Revenue Bonds, Series 2001, 2006A and 2006B were reaffirmed at A- on October 30, 2009.



# LEE COUNTY

S O U T H W E S T F L O R I D A



## 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. **The detailed information describing refinancings are found in Section D of this Manual.**

Decline in interest rates in late 1997 and 1998 again made refinancing selected issues attractive. Two issues were refunded in 1997. In 1999, the Series 1989A Capital Refunding Revenue Bonds were refunded with \$6.3 million in savings (non present value discounted). This considerable savings was due to the differential in coupon rates from the 1989A issue (6.00% to 7.40%) to the 1999A issue (4.40% to 5.25%).

In January, 2001 several issues were identified as refinancing candidates. The Series 1991 Transportation Refunding Revenue Bonds were refunded in July 2001 as the Series 2001A Transportation Refunding Revenue Bonds. The Solid Waste System Revenue Bonds, Series 1991A and 1991B were refunded in October, 2001 as the Solid Waste System Revenue Bonds, Series 2001.

Individual charts illustrate the savings from these issues in the Refinanced Debt portion of the book.

The refunding of a portion of the Transportation Facilities Refunding Bonds, Series 1995 (Midpoint Bridge) occurred in January 2004. The remaining term bond from the Series 1995 issue was refunded in January 2005.

Solid Waste System Refunding Revenue Bonds, Series 2006B were issued in April, 2006 to refund the balance of the Solid Waste System Revenue Bonds, Series 1995 associated with the land fill acquisition in Hendry County. Series 2006B was issued at the same time as Series 2006A which provided funds for the third municipal waste combustion unit. Costs of issuance were

reduced because both Series 2006A and 2006B were sold at the same time with the same underwriters, bond counsel, etc.

On March 9, 2011 The Capital Revenue Refunding Bank Loan, Series 2011 transaction was completed which provided a bank loan for the refunding of \$7,060,000 remaining from the Capital Revenue Bonds, Series 2000. The bank loan will be repaid on October 1, 2015.

On November 9, 2011 the Transportation Refunding Bank Loan, Series 2011 was issued whose proceeds of \$30,700,000 along with \$512,488 in sinking funds were used to call the Transportation Facilities Refunding Bonds, Series 2001A. The percentage savings on the refunding bonds was 11.87% with a net present value savings of \$3,643,615. The usual savings threshold requirement is 3.0% or higher.

On April 13, 2011, the Water and Sewer Refunding Revenue Bonds, Series 2011 were issued in the amount of \$74,855,000 to finance the current refunding of \$77,325,000 of the Water and Sewer Revenue Bonds, Series 1999A which included maturities 2012 through 2025. The un-refunded remaining maturities from the Series 1999A bonds may be refunded in 2012.

	<b>Description and Closing Date</b>	<b>Par Amount</b>
<b>Period:</b>	<b>October 1, 1992 to September 30, 1993</b>	
1	Airport Revenue Bonds, Series, 1992B (Taxable), October 1, 1992	\$ 49,090,000
2	Transportation Facilities Refunding Revenue Bonds, Series 1993, March 1, 1993	\$ 11,265,000
3	Capital & Transportation Facilities Refunding Revenue Bonds, Series 1993A, June 16, 1993	\$ 43,525,000
4	Capital Refunding Revenue Bonds, Series 1993B, June 16, 1993	\$ 36,237,940
5	Water & Sewer Refunding Revenue Bonds, Series 1993, July 15, 1993	\$ 40,000,000
6	Road Improvement Refunding Revenue Bonds, Series 1993, August 5, 1993	\$ 11,925,000
7	Capital Refunding Revenue Bonds, Series 1993C (Taxable), Series 1993	\$ 26,790,000
8	Certificates of Participation, Series 1993 - September 30, 1993	\$ 17,245,000
<b>Period:</b>	<b>October 1, 1993 to September 30, 1994</b>	
9	Local Option Gas Tax Refunding Revenue Bonds, Series 1993	\$ 21,630,000
10	Tourist Development Tax Refunding Revenue Bonds, Series 1994	\$ 11,490,000
<b>Period:</b>	<b>October 1, 1994 to January 31, 1996</b>	
11	Certificates of Participation, Master Lease Program, Series 1996	\$ 12,125,000
<b>Period:</b>	<b>February 1, 1996 to November 6, 2001</b>	
12	Capital Revenue Bonds, Series 1997A	\$ 18,950,000
13	Local Option Gas Tax Revenue, Series 1997	\$ 14,995,000
14	Capital Refunding Revenue Bonds, Series 1999A	\$ 36,190,000
15	Transportation Facilities Refunding Revenue Bonds, Series 2001A	\$ 64,005,000
16	Solid Waste System Revenue Bonds, Series 2001	\$ 140,925,000
<b>Period:</b>	<b>November 7, 2001 to June 14, 2011</b>	
17	Road Improvement Refunding Revenue Bonds, Series 1993	\$ 4,953,130
18	Capital & Transportation Facilities Refunding Revenue Bonds, Series 2003	\$ 40,815,000
19	Tourist Development Tax Refunding Revenue Bonds, Series 2004	\$ 8,195,000
20	Transportation Facilities Refunding Revenue Bonds, Series 2004B	\$ 58,375,000
21	Five Cent Local Option Gas Tax Refunding Revenue Bonds, Series 2004	\$ 26,920,000
22	Transportation Facilities Refunding Revenue Bonds, Series 2005A	\$ 30,285,000
23	Solid Waste System Refunding Revenue Bonds, Series 2006	\$ 21,710,000
24	Capital Revenue Refunding Bank Loan, Series 2011	\$ 7,060,000
25	Water & Sewer Refunding Revenue Bonds, Series 2011	\$ 74,855,000
26	Solid Waste System Refunding Bonds, Series 2001	\$ (34,090,000)
	Early Repayment of Balance Principal	

## SUMMARY OF SAVINGS FROM DEBT REFINANCING - 1993 TO 2011

Date	Description	Refunded New Issue Principal	Original Issue Principal Amount Refinanced	Total Debt Service Savings	Annual Savings
March 1, 1993	Transportation Facilities Refunding Revenue Bonds, Series 1993	\$11,265,000	\$9,880,000	\$555,610	\$63,280
June 1, 1993	Capital Refunding Revenue Bonds, Series 1993B	\$43,525,000	\$39,550,000	\$1,970,000	\$68,700
June 1, 1993	Capital Refunding Revenue Bonds, Series 1993	\$36,237,940	\$32,927,359	\$1,939,395	\$129,500
July 14, 1993	Water & Sewer Refunding Revenue Bonds, Series 1993	\$40,000,000	\$34,126,592	\$2,296,500	\$203,500
August 5, 1993	Capital Refunding Revenue Bonds, Series 1993C (Taxable)	\$26,790,000	\$25,480,000	\$3,555,974	\$355,597
August 5, 1993	Road Improvement Revenue Bonds, Series 1993	\$11,925,000	\$10,630,000	\$4,308,380	\$187,320
September 30, 1993	Certificates of Participation, Series 1993	\$17,245,000	\$14,870,000	\$763,557	\$38,177
December 16, 1993	Local Option Gas Tax, Series 1993	\$21,630,000	\$20,975,000	\$394,718	\$63,156
June 1, 1994	Tourist Development Tax Refunding Revenue Bonds, Series 1994	\$11,490,000	\$10,895,000	\$801,719	\$360,598
January 18, 1996	Certificate of Participant, Master Lease, Series 1996	\$12,125,000	\$11,025,000	\$999,195	\$66,613
June 3, 1997	Capital Revenue Bonds, Series 1997A	\$18,950,000	\$18,705,000	\$6,521,087	\$383,444
August 6, 1997	Local Option Gas Tax Revenue Bonds, Series 1999A	\$14,995,000	\$1,470,500	\$696,447	\$53,573
July 13, 1999	Capital Refunding Revenue Bonds, Series 1999A	\$36,190,000	\$34,401,764	\$6,300,988	\$525,082
July 10, 2001	Transportation Facilities Refunding Revenue Bonds, Series 2000A	\$64,005,000	\$68,770,000	\$8,234,489	\$484,382
November 6, 2001	Solid Waste System Refunding Revenue Bonds, Series 2001	\$140,925,000	\$147,330,000	\$25,727,905	\$2,143,992
October 31, 2003	Road Improvement Revenue Bonds, Series 2003	\$4,953,130	\$5,710,653	\$224,111	\$44,823
November 26, 2003	Capital & Transportation Facilities Refunding Revenue Bonds, Series 2003	\$40,815,000	\$43,525,000	\$4,697,721	\$260,984
May 26, 2004	Tourist Development Tax Refunding Revenue Bonds, Series 2004	\$8,165,000	\$8,190,000	\$9,831,151	\$81,929
January 21, 2004	Transportation Facilities Refunding Revenue Bonds, Series 2004B	\$58,375,000	\$54,935,000	\$4,378,366	\$205,028
November 5, 2004	Five Cent Local Option Gas Tax Refunding Revenue Bonds	\$26,920,000	\$26,150,000	\$2,276,205	\$188,684
January 12, 2005	Transportation Facilities Refunding Revenue Bonds, Series 2005A	\$30,285,000	\$28,990,000	\$3,339,539	\$145,198
April 26, 2006	Solid Waste System Refunding Revenue Bonds, Series 2006B	\$21,710,000	\$24,515,000	\$352,519	\$35,252
March 9, 2011	Capital Revenue Refunding Bank Loan, Series 2011	\$7,060,000	\$7,460,000	\$430,900	\$86,180
March 29, 2011	Water & Sewer Refunding Revenue Bonds, Series 2011	\$74,855,000	\$77,325,000	\$3,309,818	\$220,655
June 14, 2011	Solid Waste System Refunding Bonds, Series 2001 - Early Payment of Balance	(\$34,090,000)		\$2,861,931	

**TOTAL \$96,768,225**

**The Total Savings Over the Life of the Debt Issues is \$96,768,225**

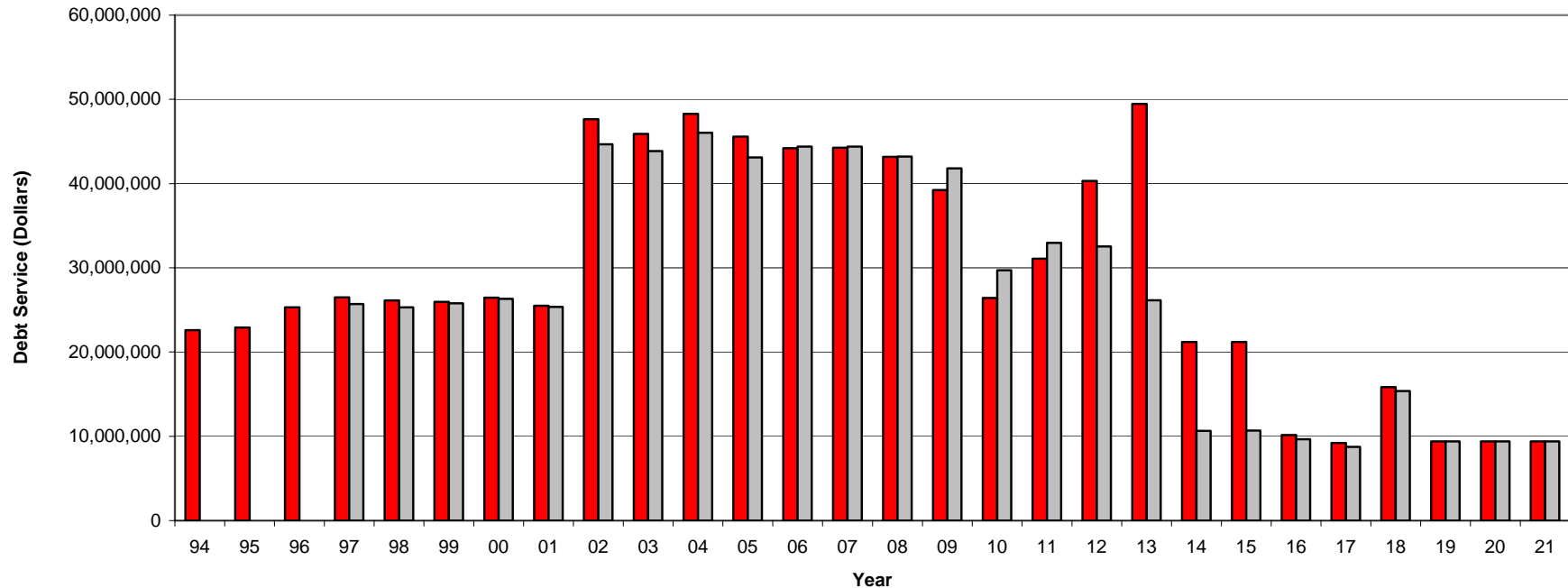




# CALCULATION OF SAVINGS

## Fifteen Refinanced Issues

### Between March, 1993 and November 2002



Total Debt Service Savings: \$65,365,964  
 Average Annual Savings: \$ 2,143,992

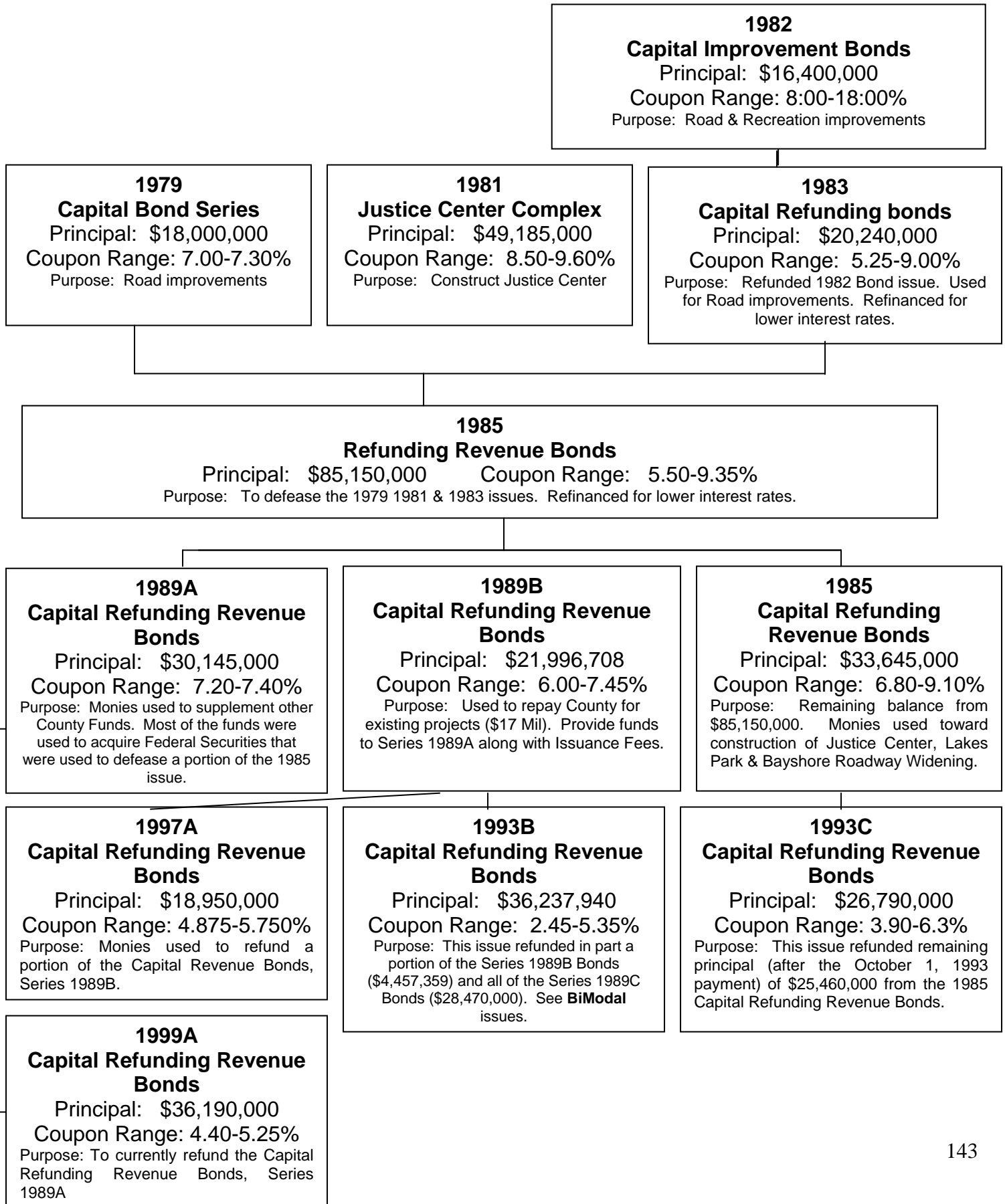
■ ORIGINAL INC 1989B AND LOGT89 (UNREF)  
 ■ REFINANCED INCLUDING SERIES 1997A AND LOGT97

## **GRAPHICAL PRESENTATION OF MAJOR REFINANCING ISSUES**

The following charges are provided to better illustrate major refinancing issues that have occurred during the 1980's and 1990-2012 period.

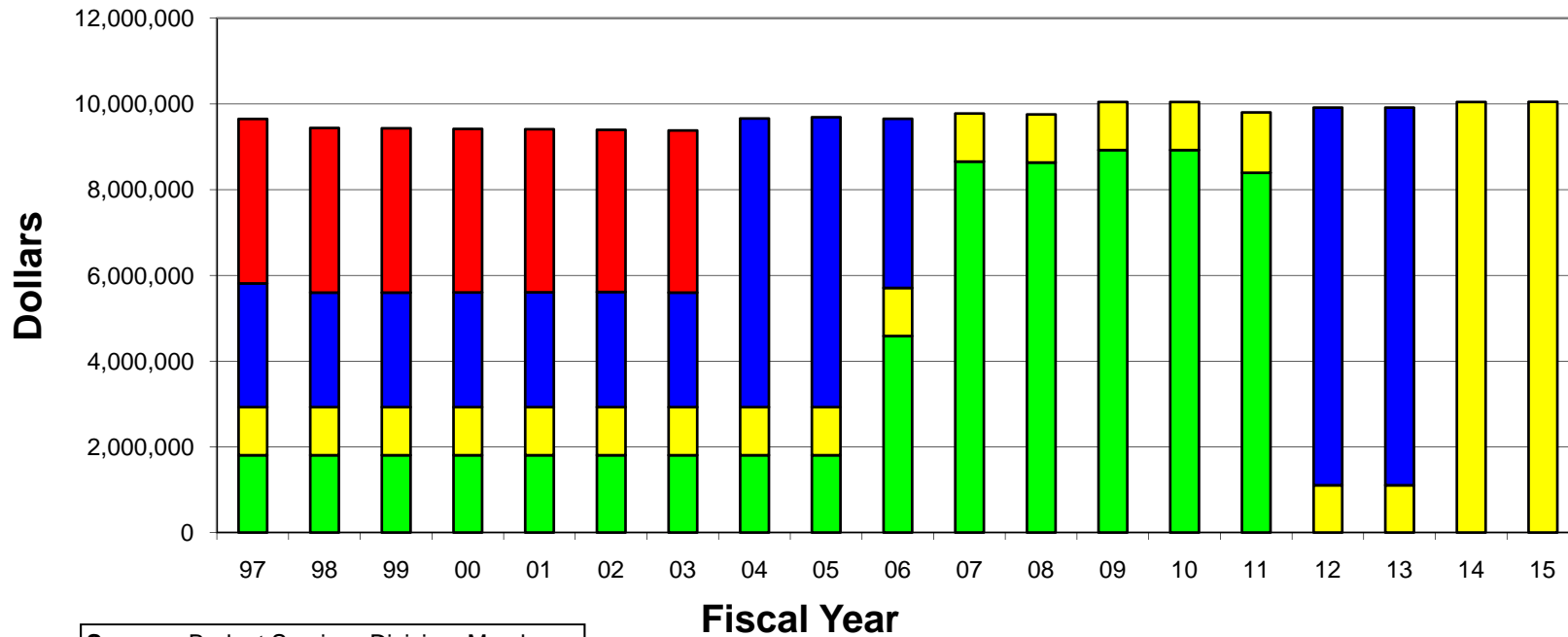


# THE CAPITAL REFUNDING ISSUES



# Lee County, Florida

## Structure of the Capital Refunding Issues Debt Service PRIOR TO REFUNDING OF SERIES 1989B BY 1997A BONDS Principal and Interest

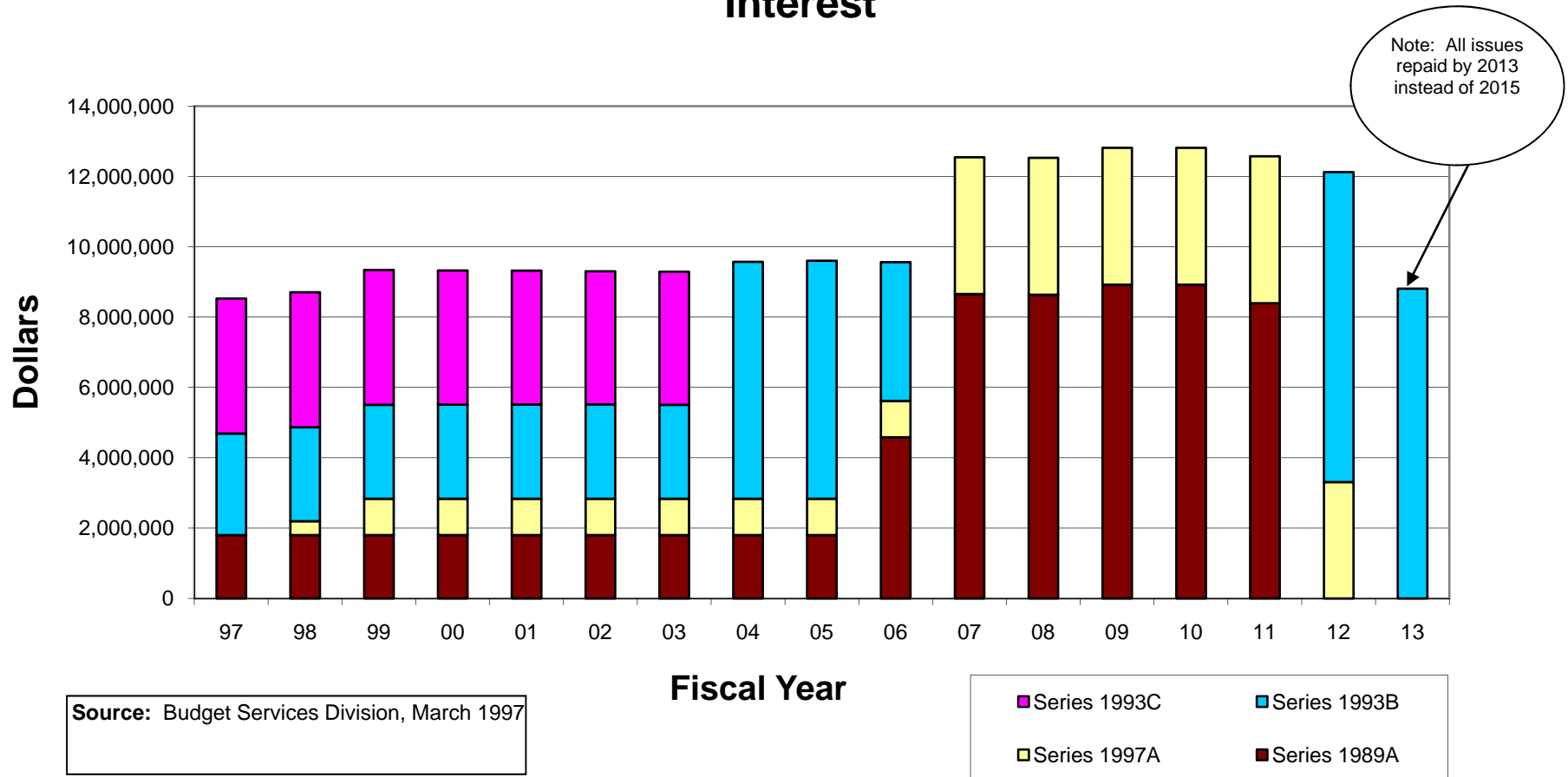


Source: Budget Services Division, March 1997

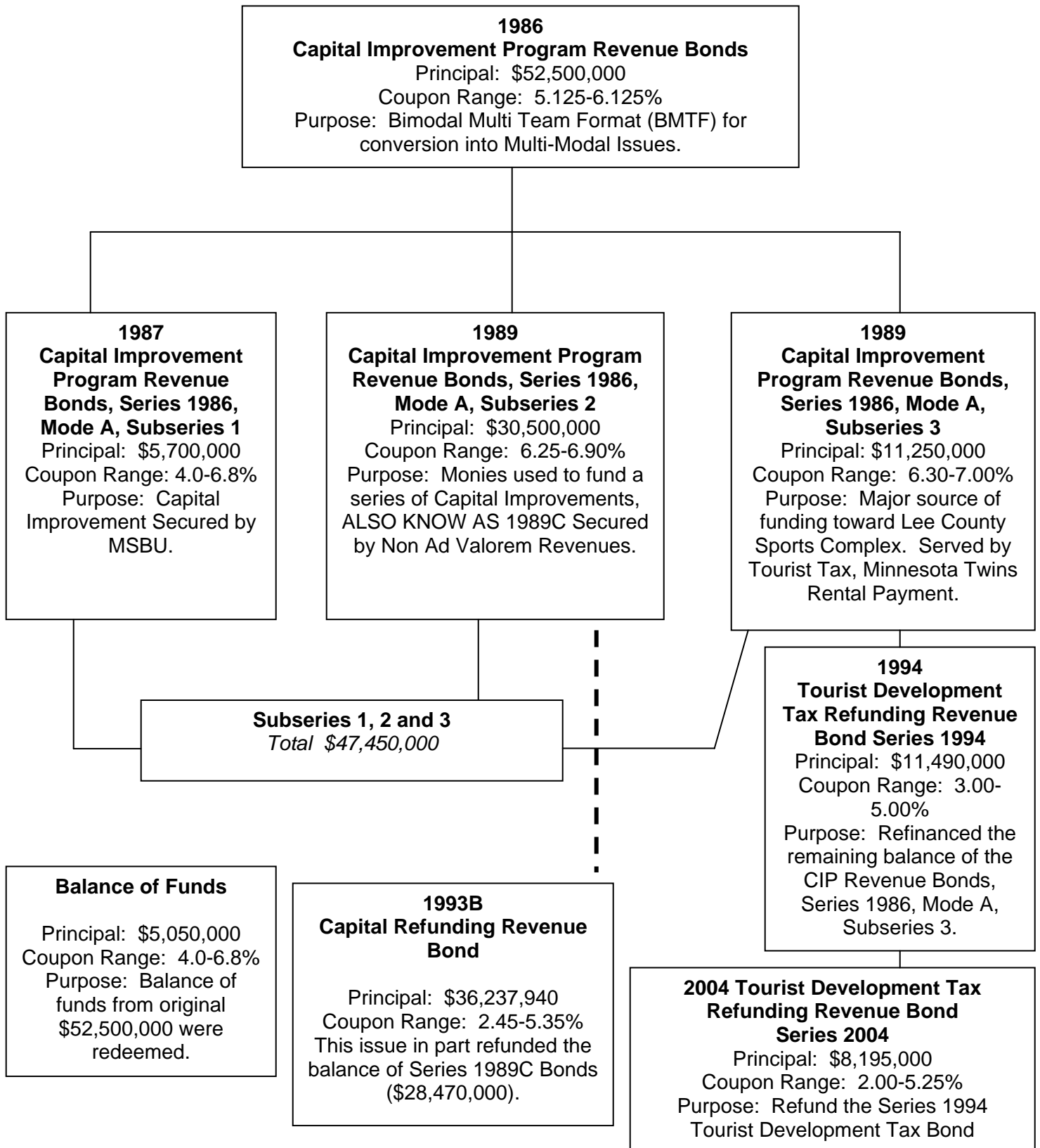


# Lee County, Florida

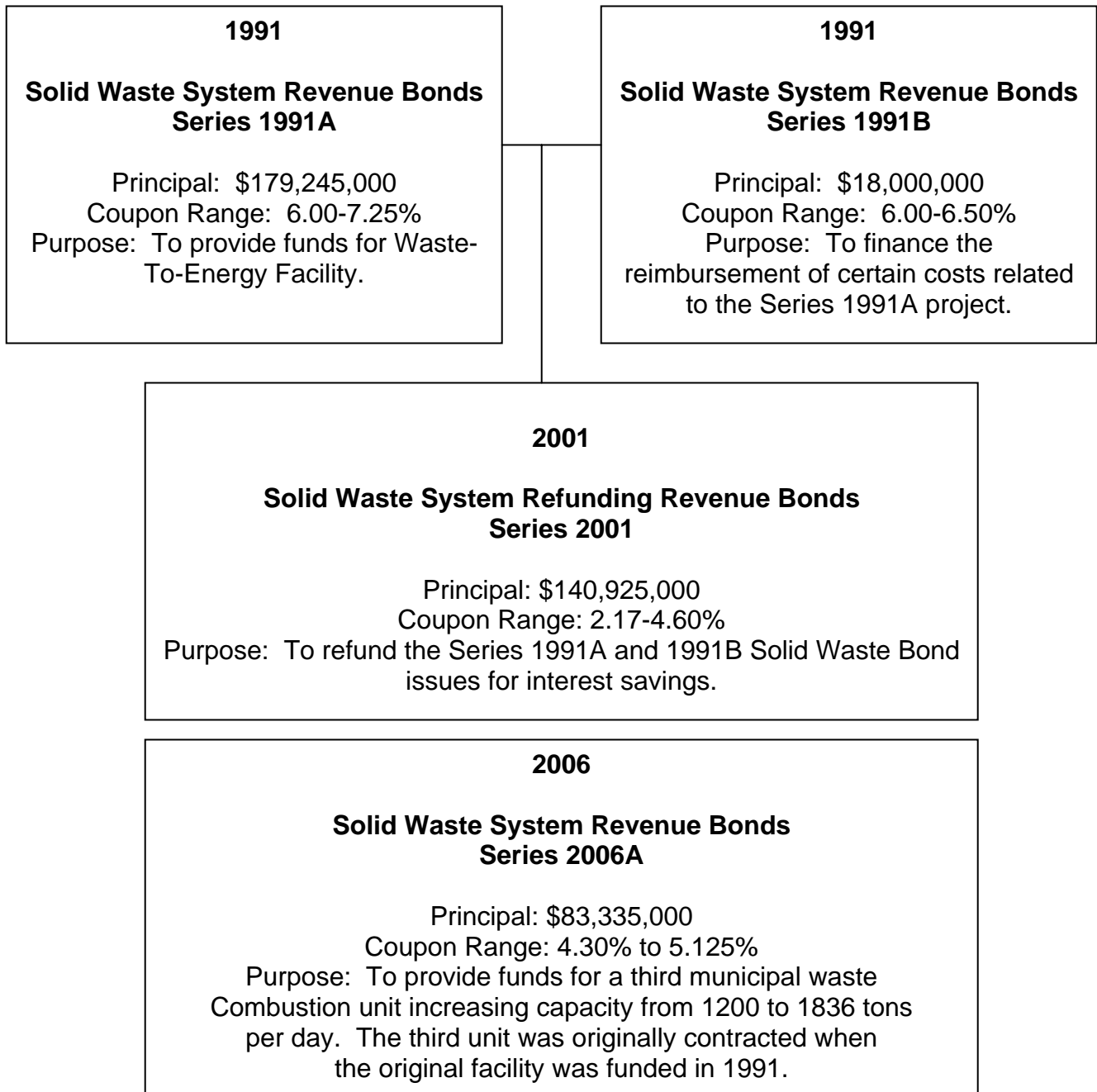
## Structure of the Capital Refunding Issues Debt Service AFTER REFUNDING OF SERIES 1989B BY 1997A BONDS Principal and Interest



# THE BIMODAL ISSUES



# THE SOLID WASTE ISSUES WASTE TO ENERGY FACILITY





# THE SOLID WASTE ISSUES LANDFILL ACQUISITION

**1995**

## **Solid Waste System Revenue Bonds, Series 1995**

Principal: \$27,880,000

Coupon Range: 4.00-5.375%

Purpose: To acquire and construct the first phase of a landfill and acquire two transfer stations in Hendry County.

**2006**

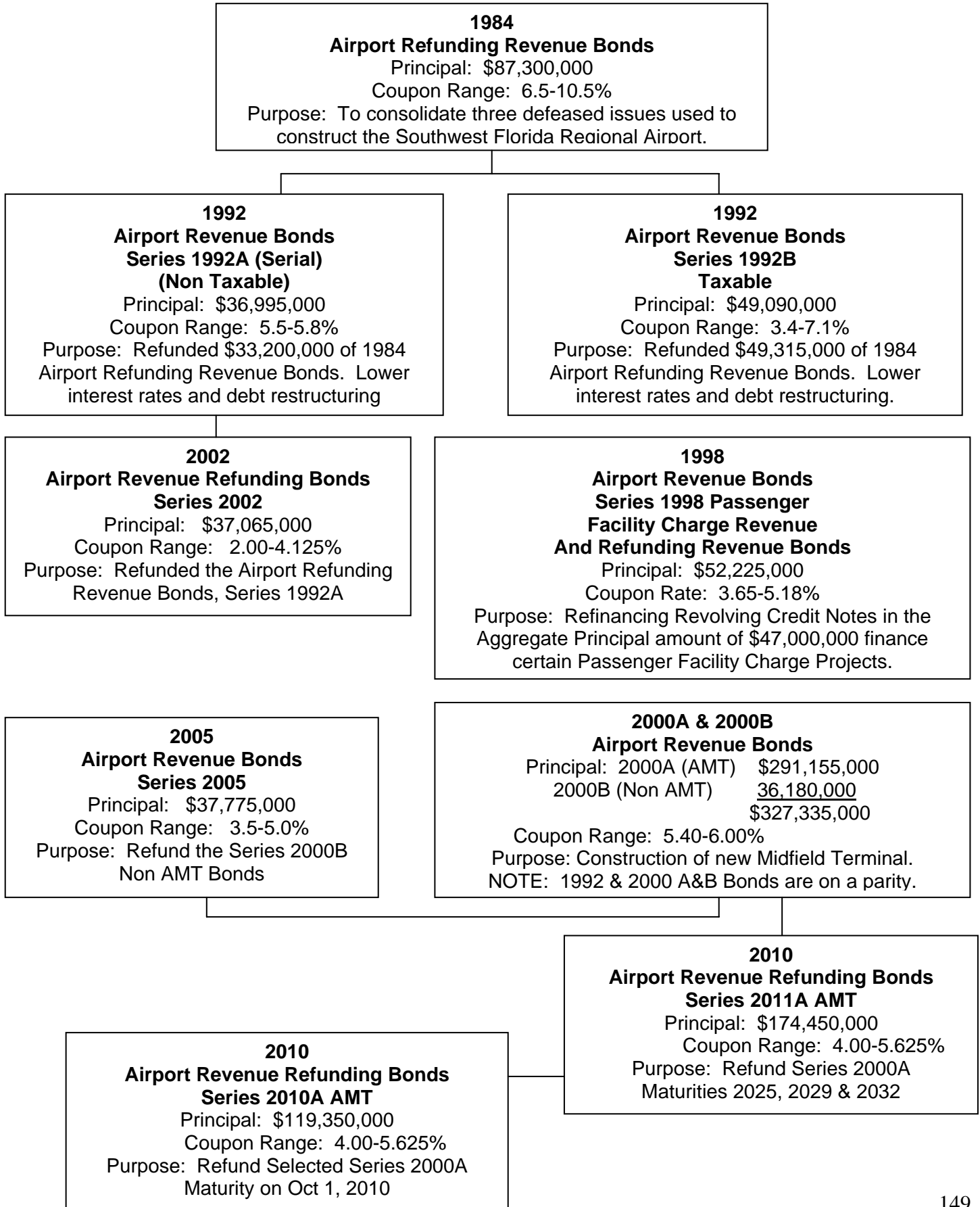
## **Solid Waste System Refunding Revenue Bonds, Series 2006B**

Principal: \$21,710,000

Coupon Range: 4.75-5.00%

Purpose: To currently refund the Solid Waste System Revenue Bonds, Series 1995 and pay the costs of issuance.

# THE PORT AUTHORITY ISSUES



# THE TOLL FACILITIES REFINANCING ISSUES

**1979**  
**Sanibel Bridge Improvement Bonds**  
 Principal: \$12,000,000  
 Coupon Range: 5.90-6.00%  
 Purpose: Access Improvements to Sanibel Bridge.

**1987**  
**Transportation Facilities Revenue Bonds**  
 Principal: \$75,115,000  
 Coupon Range: 5.50-8.25%  
 Purpose: Combines Sanibel Bridge with new monies to build Cape Coral Parallel Span.

**1991**  
**Balance of Transportation Facilities Revenue Bonds (Serial), Series 1987**  
 Principal: \$16,450,000  
 Coupon Range: 6.15-7.80%  
 Purpose: Balance of Original \$75,115,000 issue not refunded.

**1991**  
**Transportation Facilities Revenue Bonds, (Term) Series 1991**  
 Principal: \$68,770,000  
 Coupon Range: 5.00-6.00%  
 Purpose: Refinanced portion of \$75,115,000 issue.

**1993**  
**Transportation Facilities Revenue Bonds, (Serial) Series 1993**  
 Principal: \$11,265,000  
 Coupon Range: 2.60-4.75%  
 Purpose: Refinanced \$9,880,000 of the Series 1987 Bonds. Paid off in full on October 1, 2002.

**2001**  
**Transportation Facilities Refunding Revenue Bonds, Series 2001A**  
 Principal: \$64,005,000  
 Coupon Range: 3.00-5.00%  
 Purpose: Refinanced the Series 1991 issue for interest savings.  
 Paid Off

**2011**  
 Bank Loan: \$30,700,000  
 To Be Paid Off: Oct 1, 2017

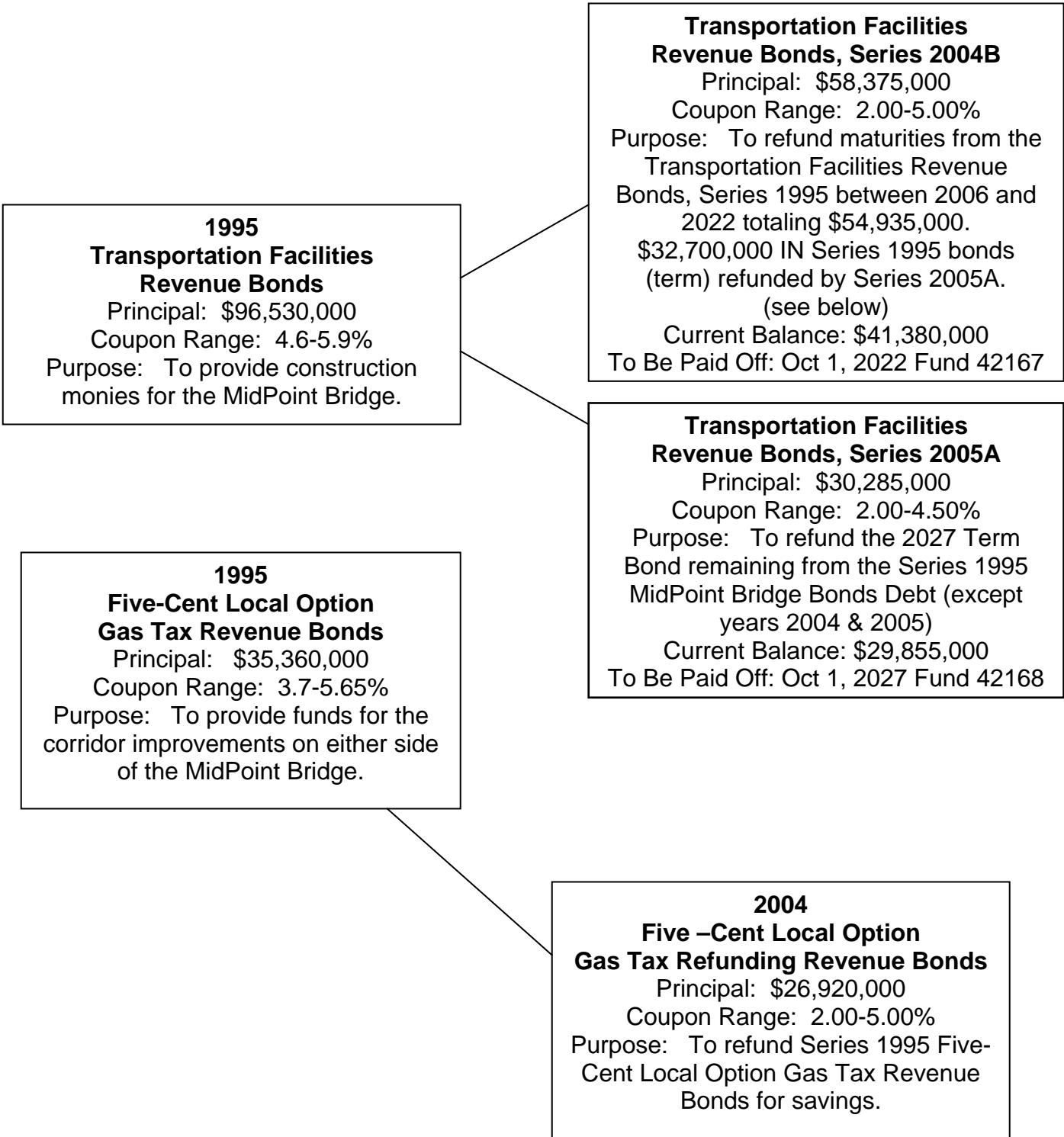
**THE MIDPOINT BRIDGE AND CORRIDOR  
NON AD VALOREM DEBT**

**1991**  
**Capital and Transportation Facilities  
Revenue Bonds**  
Principal: \$39,500,000  
Coupon Range: 5.7-6.5%  
Purpose: To provide Phase I monies for  
land acquisition and design.

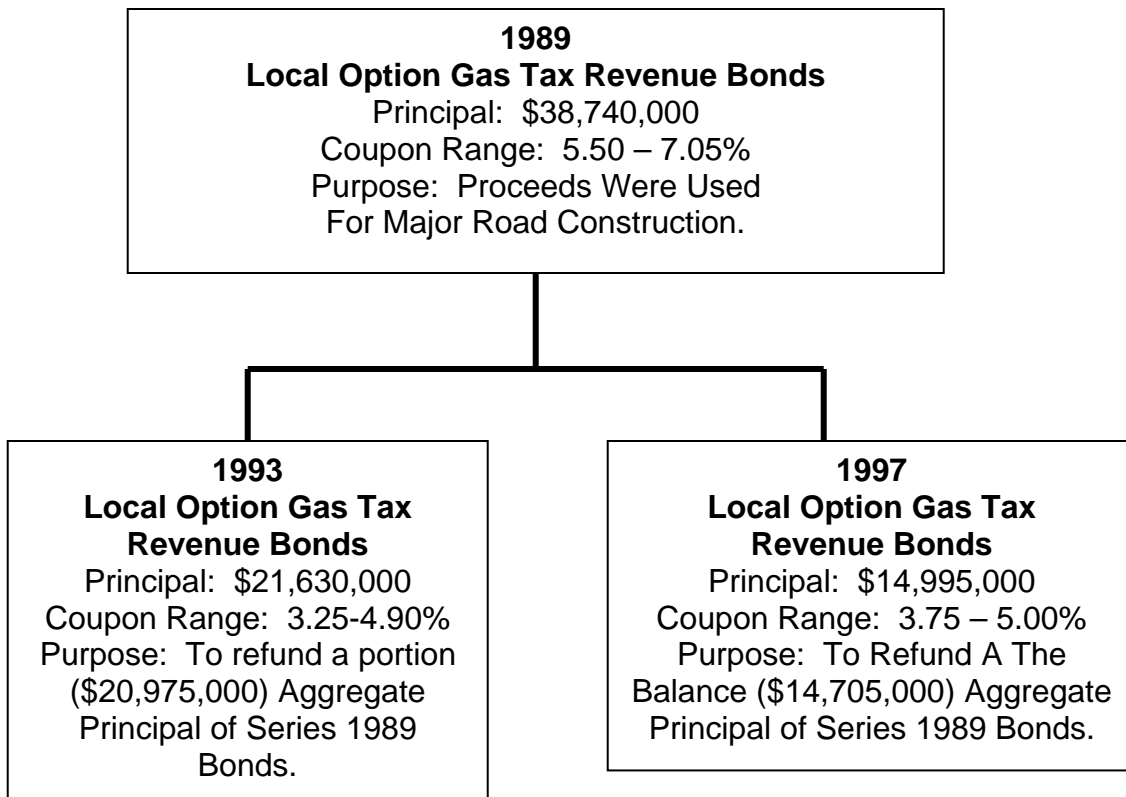
**1993A**  
**Capital and Transportation Facilities  
Revenue Bonds**  
Principal: \$43,525,000  
Coupon Range: 2.45-5.40%  
Purpose: To refund and defease the  
\$39,550,000 Capital and Transportation  
Revenue Bonds, Series 1991.

**2003**  
**Capital and Transportation Facilities  
Revenue Bonds**  
Principal: \$40,815,000  
Coupon Range: 2.00-5.00%  
Purpose: To refund and defease the  
\$43,525,000 Capital and Transportation  
Revenue Bonds, Series 1993A.  
Current Balance: \$36,380,000  
To Be Paid Off Oct 1, 2021 Fund 23681

# THE MIDPOINT BRIDGE AND CORRIDOR

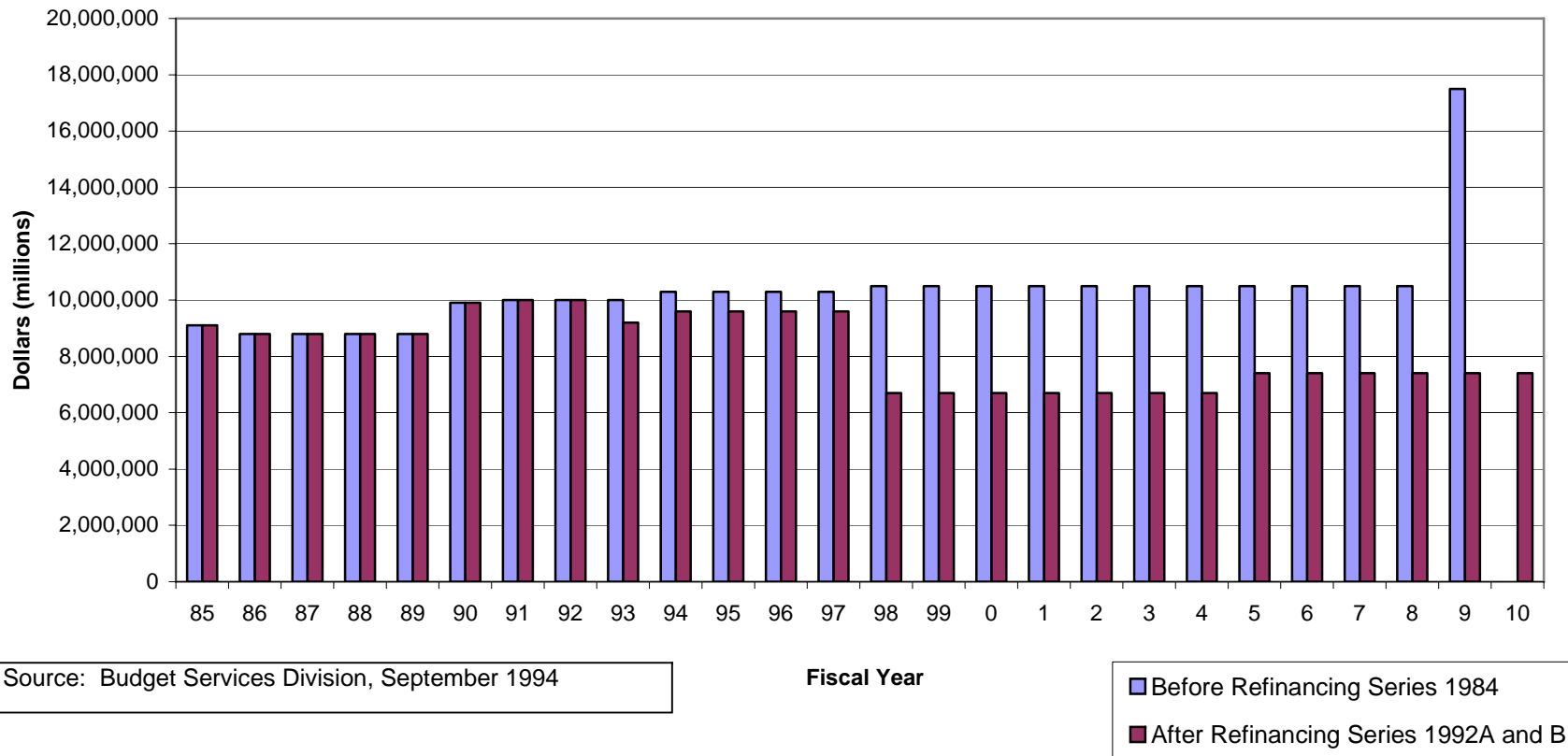


# THE SIX-CENT LOCAL OPTION GAS TAX BOND ISSUE



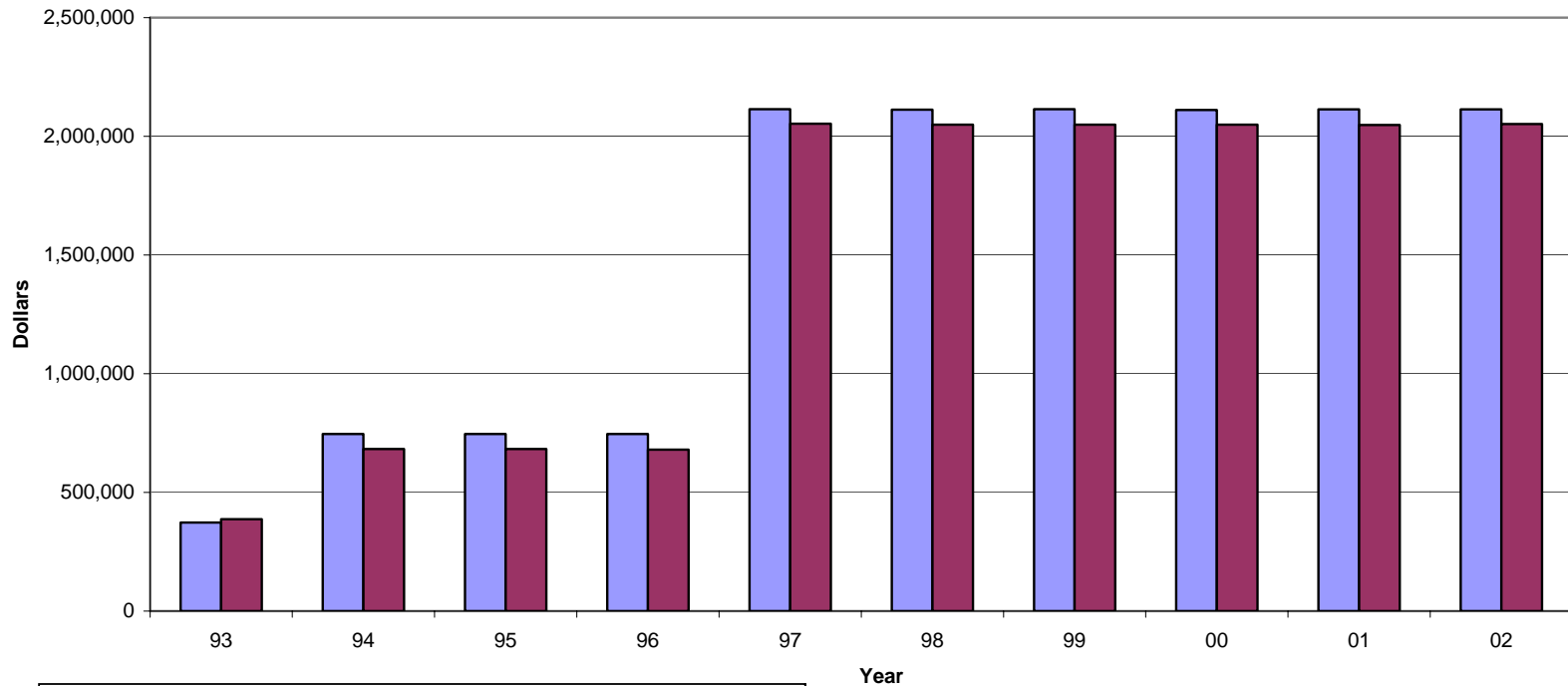
# CALCULATION OF SAVINGS

## Airport Refunding Revenue Bonds (Series 1984) \$87,300,000 vs Airport Revenue Bonds, Series 1992A (\$36,995,000) and Series 1992B (\$49,090,000)



## CALCULATION OF SAVINGS

**(Transportation Facilities Refunding Revenue Bonds Series 1993 vs. A  
Portion of the Transportation Facilities Revenue Bonds Series 1987)**



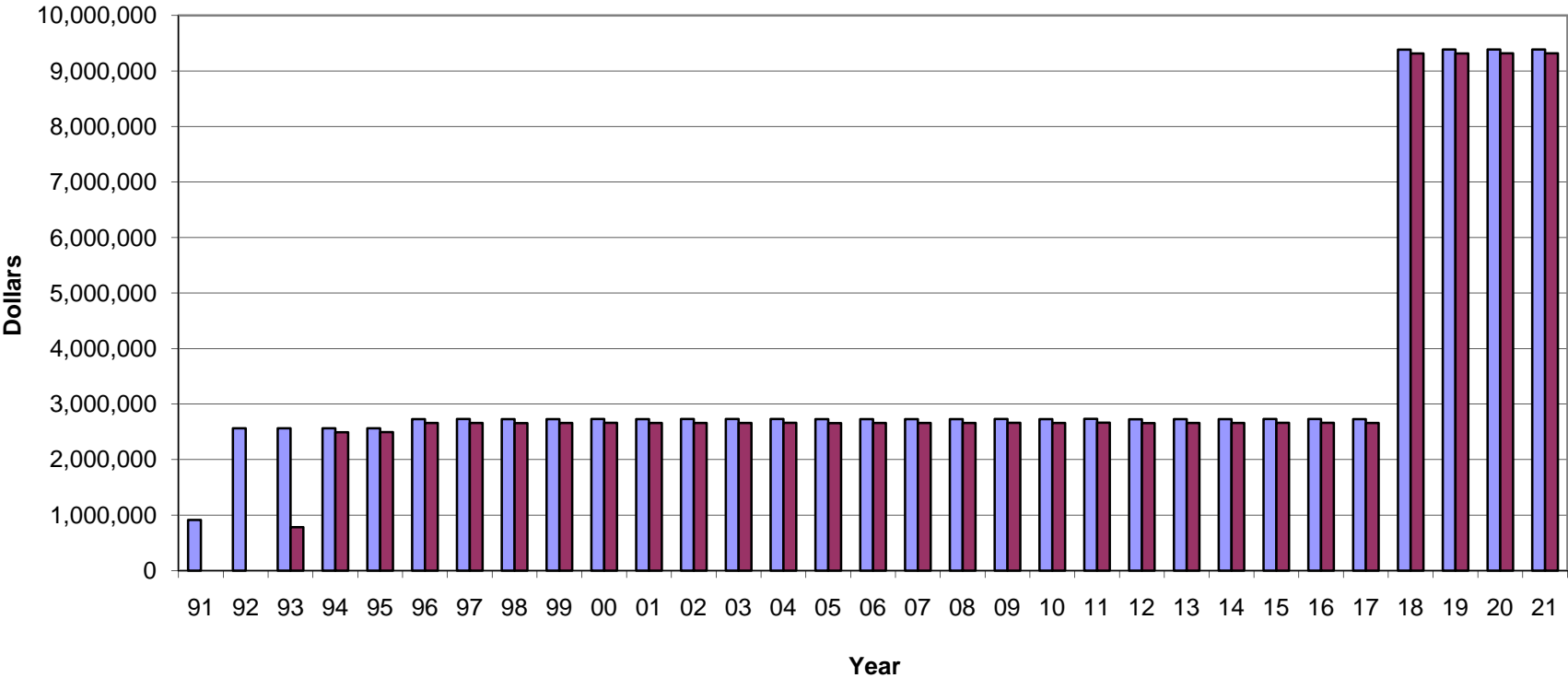
Annual Average Savings:	\$ 63,280
Total Savings:	\$ 555,610
Present Value Total Savings:	\$449,836 @ 4.62%

■ Series 87 OLD ■ Series 93 NEW



# CALCULATION OF SAVINGS

## (Capital Refunding Revenue Bonds Series 1993A vs. Capital and Transportation Facilities Revenue Bonds Series 1991)

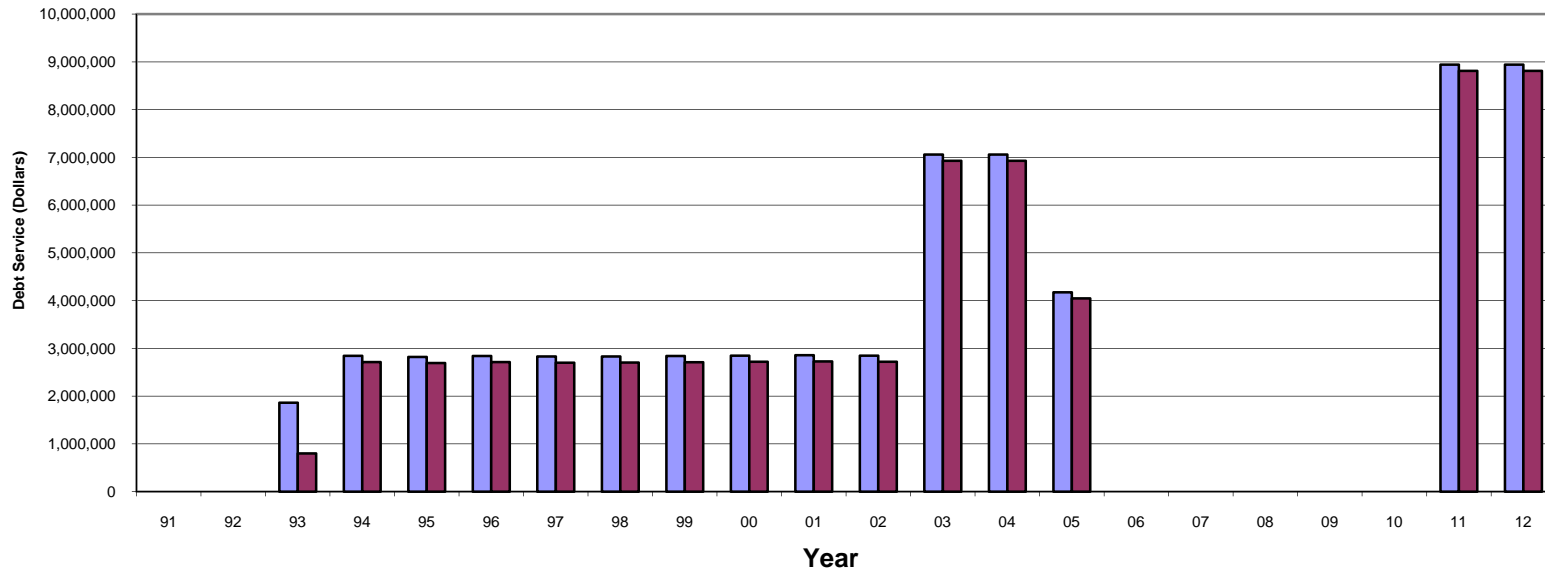


The Series 1991 Bond was completely defeased.  
 Annual Average Savings: \$ 68,700  
 Total Savings: \$1,970,000  
 Present Value Total Savings: \$ 989,000 @ 5.77%

■ Series 91 OLD ■ Series 93A NEW

# CALCULATION OF SAVINGS

## Capital Refunding Revenue Bonds, Series 1993B (\$36,237,940) vs A Portion of the Capital Refunding Revenue Bonds, Series 1989B (\$4,457,359) and CIP Revenue Bonds Mode A-Subseries 2 1989C (\$28,470,000)

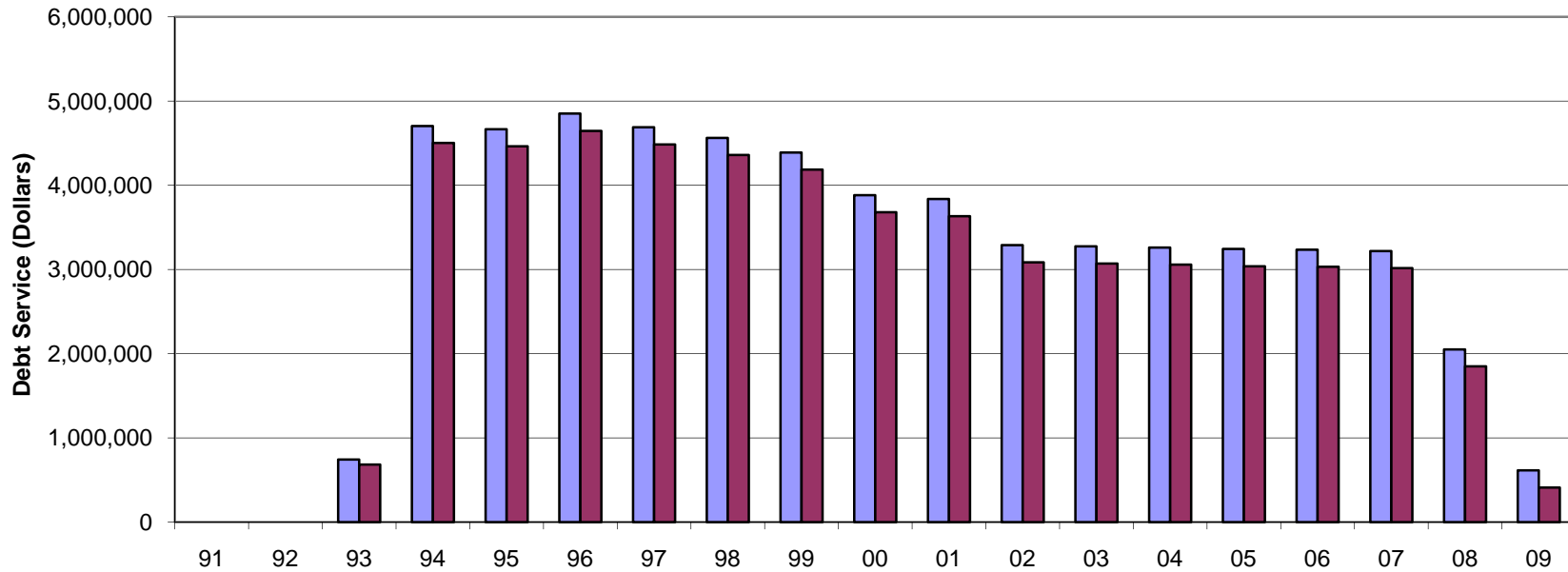


The Series 1989C Bond was completely defeased.  
 Annual Average Savings: \$129,500  
 Total Savings: \$1,939,295  
 Present Value Total Savings: \$1,343,094 @ 5.45%

■ Series 89B/89C OLD  
 ■ Series 93B NEW

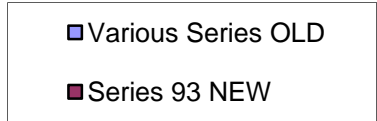
# CALCULATION OF SAVINGS

**Water and Sewer Refunding Revenue Bonds Series 1993 vs Water and Sewer Revenue Bonds, Series 1976, 1989, 1989; Water and Sewer Refunding Revenue Bonds Series 1988A Term Series 1988A Capital Appreciation Serial**



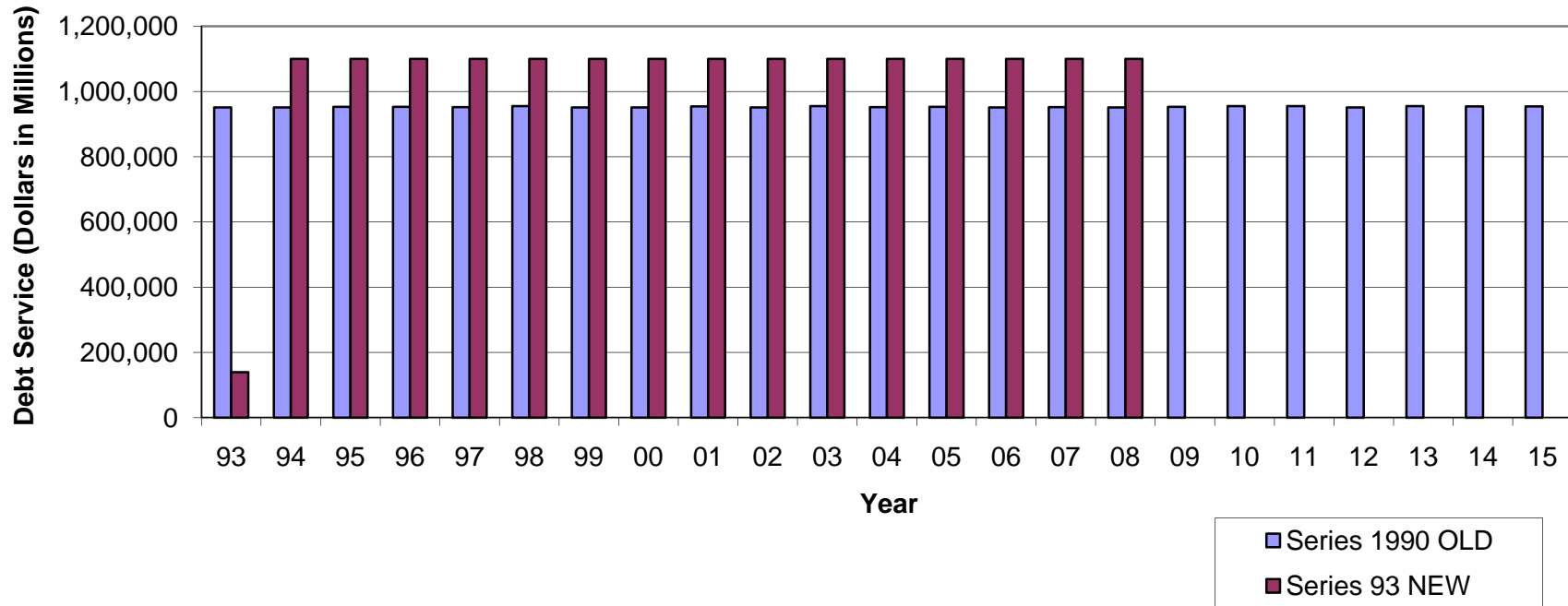
All of the "Various Series OLD" were defeased.  
 Annual Average Savings: \$ 203,500  
 Total Savings: \$2,296,500  
 Present Value Total Savings: \$1,198,750 @ 4.94%

Year



# CALCULATION OF SAVINGS

## Road Improvement Refunding Revenue Bonds Series 1993 vs Road Improvement Revenue Bonds Series 1990



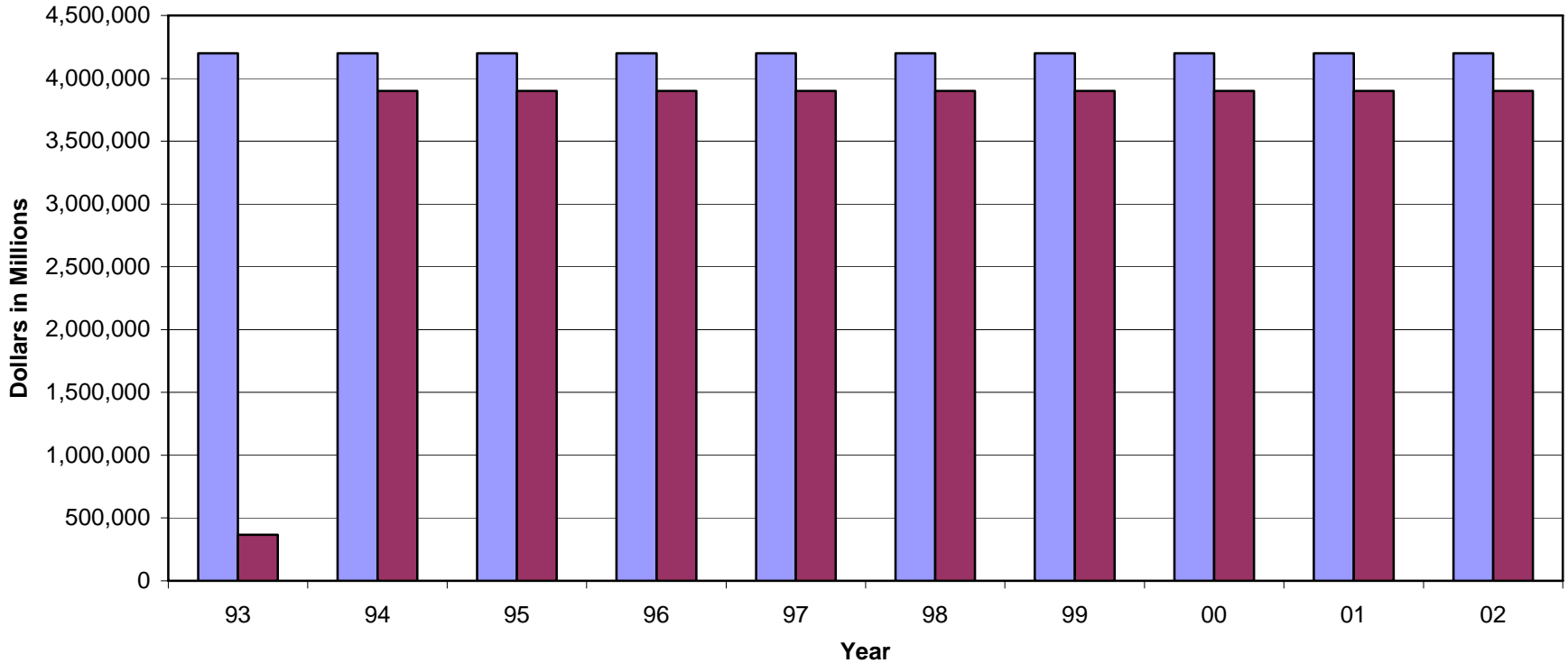
The entire Series 1990 Issue was defeased.

Total Savings:	\$4,308,380
Present Value Total Savings from cash flow:	\$1,026,488 @ 5.46%
Adjustments to Present Value Savings due to cash on hand:	(\$ 429,103)
Net Present Value Savings:	\$ 597,385

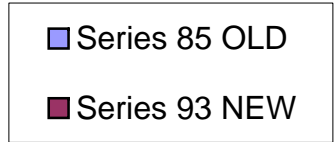
The remaining term of this issue was reduced from 23 to 16 years as part of the refunding.

# CALCULATION OF SAVINGS

## (Capital Refunding Revenue Bonds, Taxable Series 1993C vs. A Portion of the Capital Refunding Bonds, Series 1985)

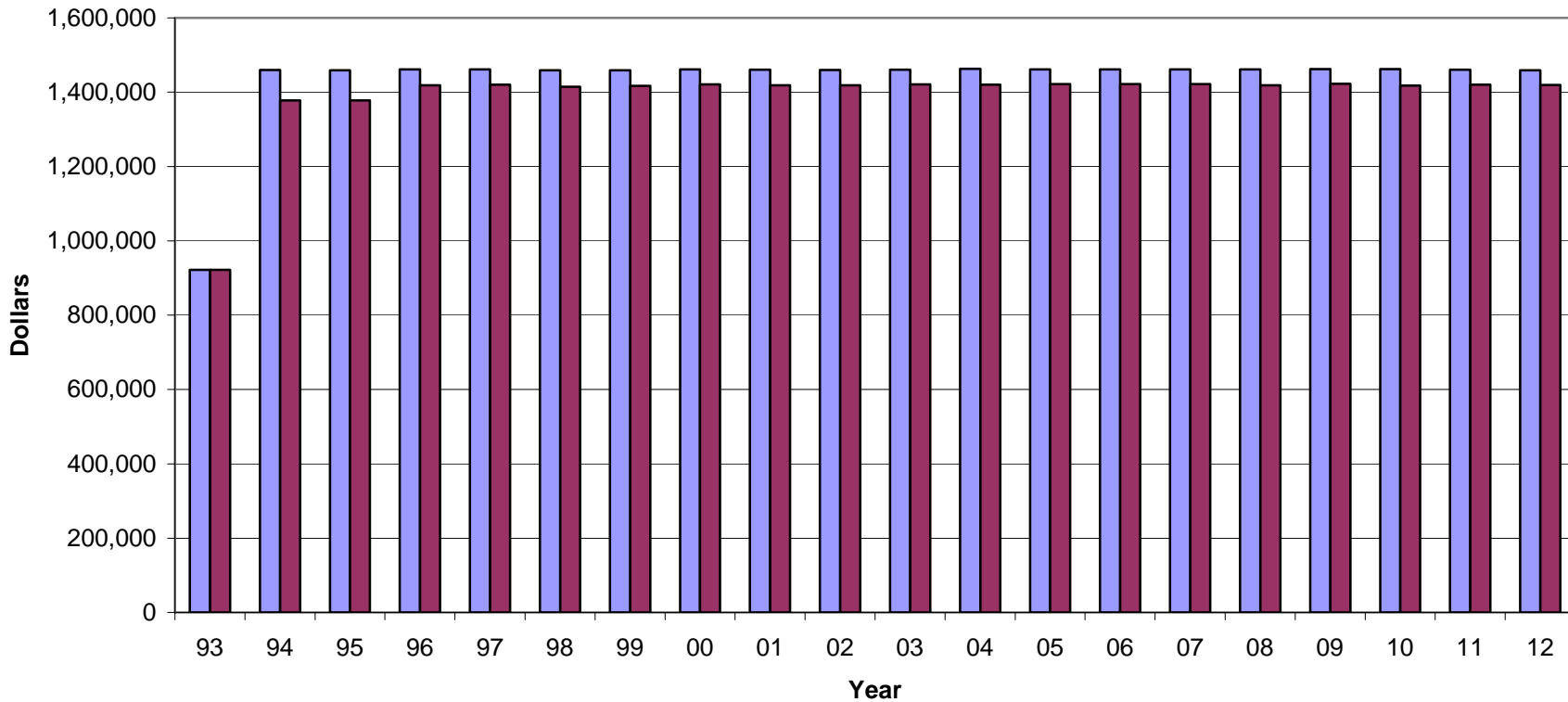


Total Savings:	\$3,555,974
Present Value Savings from Cash flow:	\$2,881,760 @ 6.00%
Adjustments to PV Savings due to cash on hand:	(\$ 627,139)
Net Present Value Savings:	\$2,254,621



# CALCULATION OF SAVINGS

## (Certificates of Participation, Series 1993 vs. Certificates of Participation, Series 1990B)

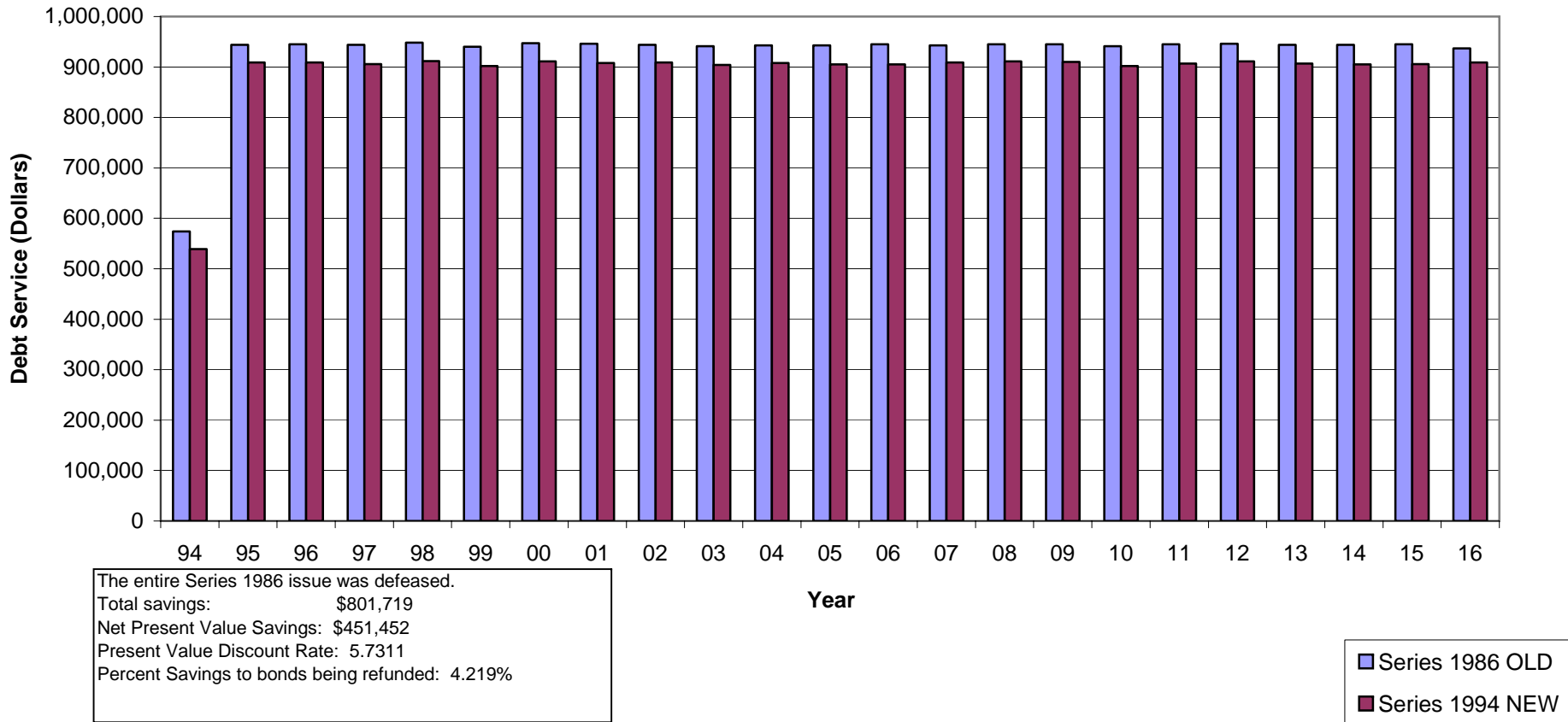


Annual Average Savings:	\$ 38,177
Total Savings:	\$763,557
Present Value Total Savings:	\$539,394 @ 5.09%

<span style="color: blue;">■</span> Series 1990B OLD
<span style="color: maroon;">■</span> Series 93 NEW

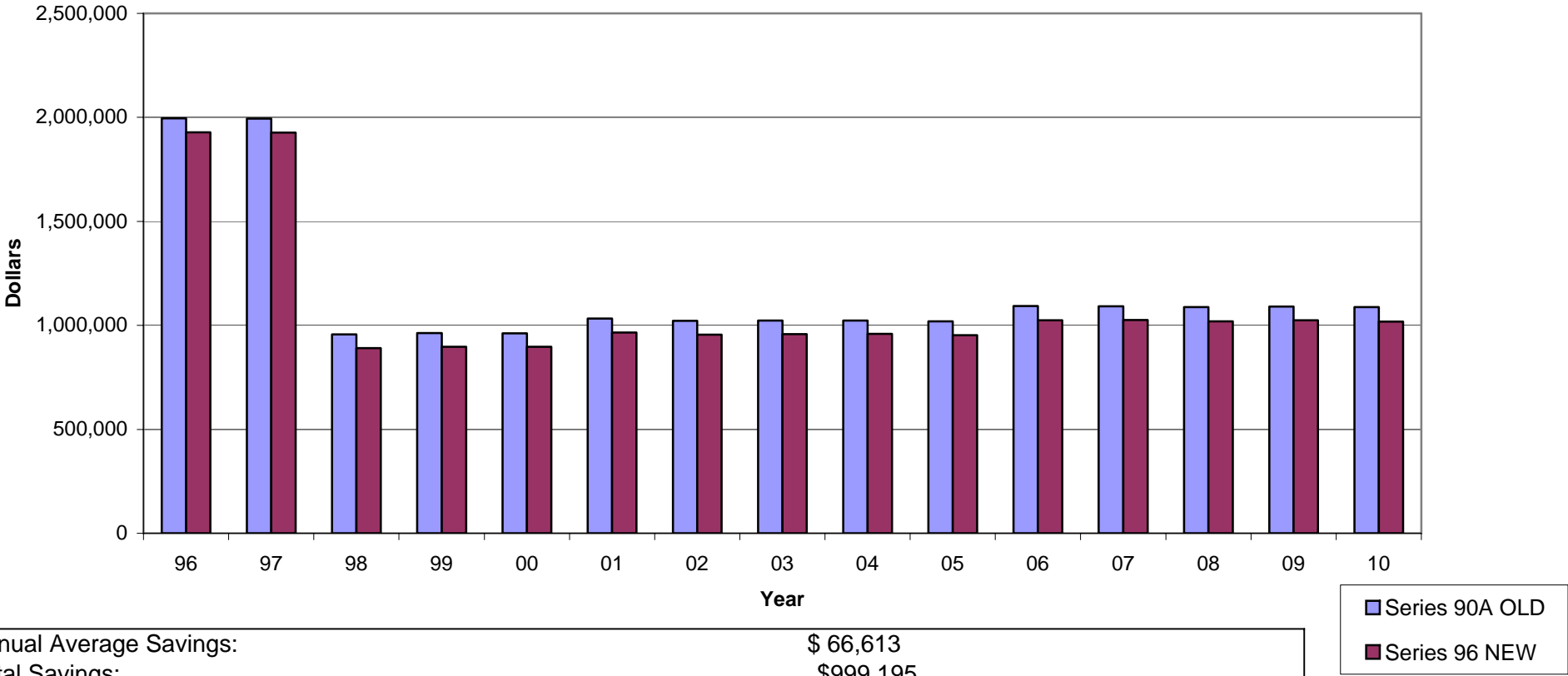
# CALCULATION OF SAVINGS

**Tourist Development Tax Refunding Revenue Bonds, Series 1994  
(\$11,490,000) vs. Capital Improvement Program Revenue Bonds,  
Series 1986; Subseries 3, Bi-Modal, Multi term Format Mode A Bonds  
(\$11,250,000)**



# CALCULATION OF SAVINGS

## (Certificates of Participation Series 1996 vs. Certificates of Participation Series 1990A)

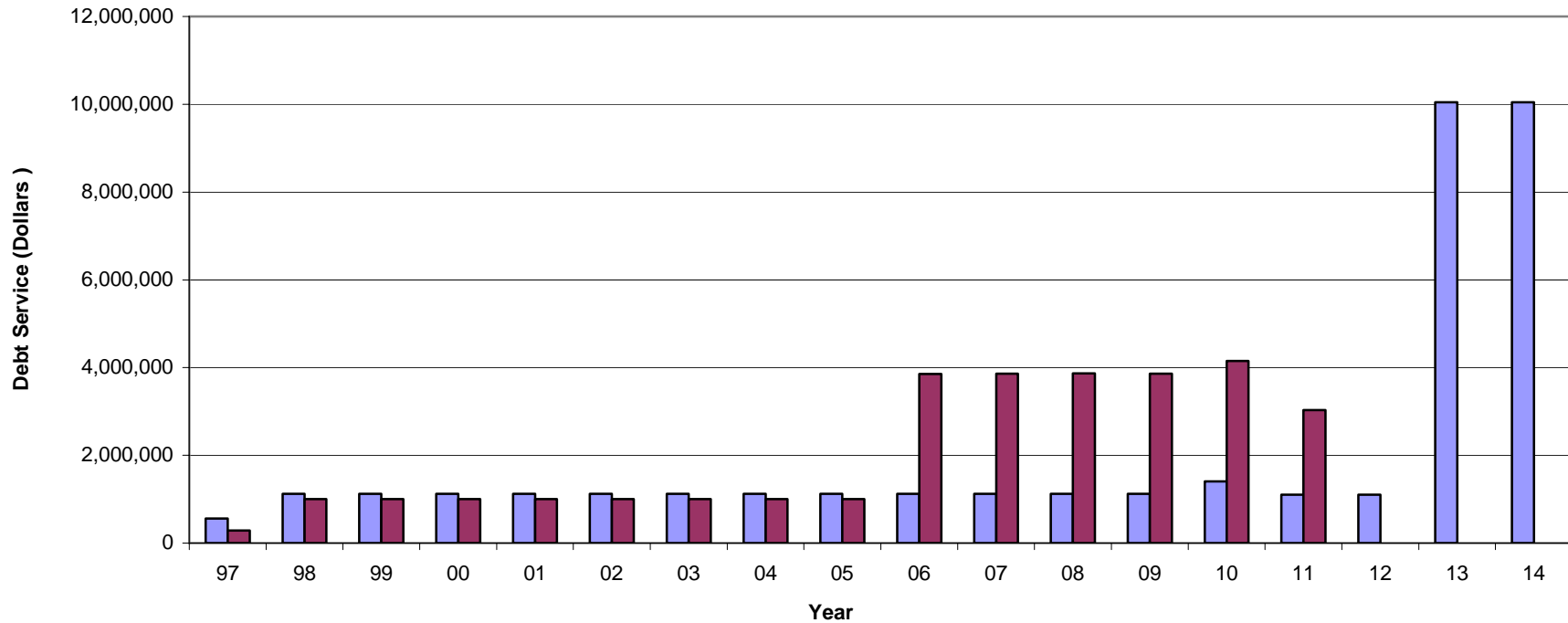


Annual Average Savings:	\$ 66,613
Total Savings:	\$999,195
Less use of Debt Service Reserve to reduce Bond size results in Net Savings	\$663,877
Present Value total savings:	\$367,434 @5.05%
Discount rate percent savings to Certificates being refunded:	3.514%



# CALCULATION OF SAVINGS

## Capital Revenue Bonds Series 1989B vs. Capital Revenue Bonds Series 1997A)



General Fund Debt service was restructured in addition to the refunding.

Total Savings: \$6,521,087

Present Value Total Savings: \$1,198,066 @ 5.13% Discount Rate

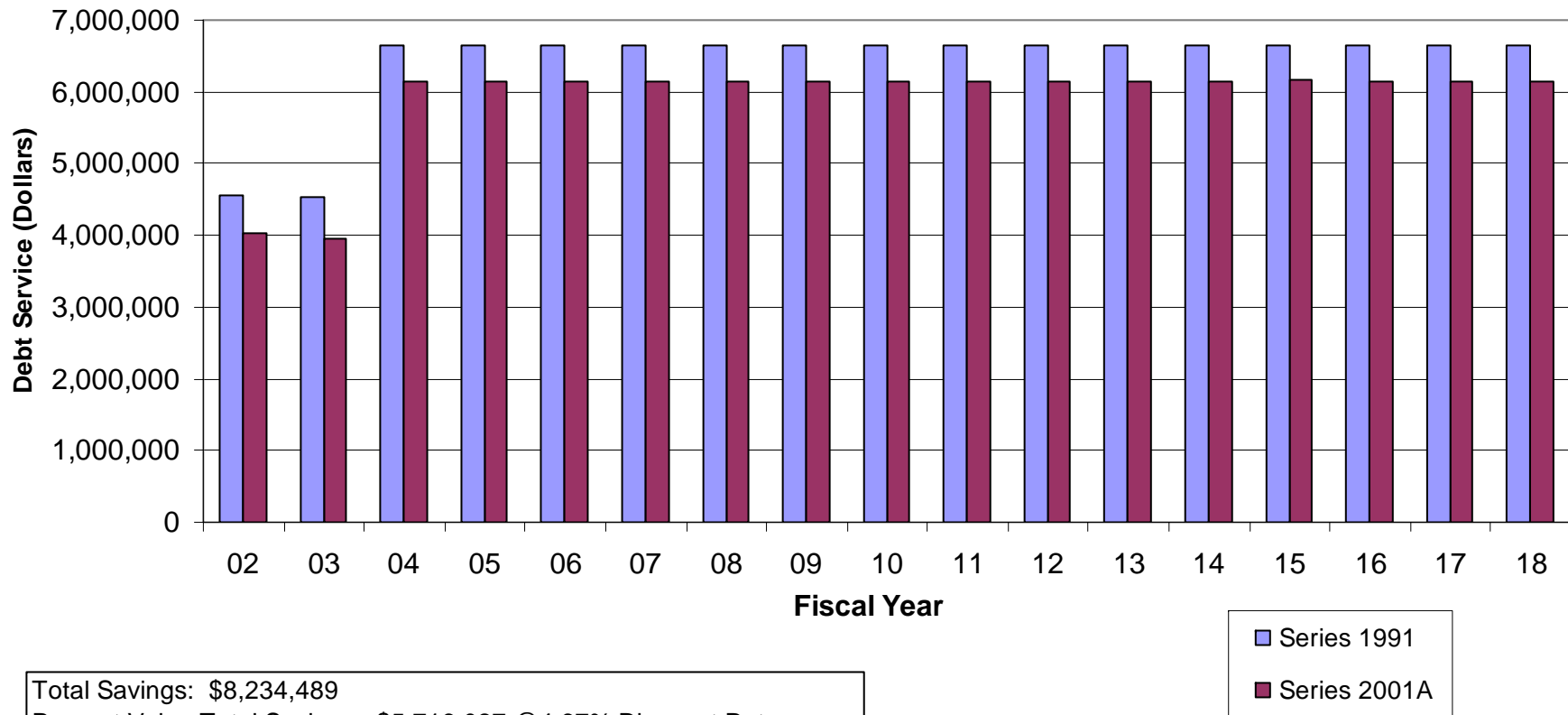
Percent savings to bonds being refunded: 6.405%

■ Series 89B OLD

■ Series 97A NEW

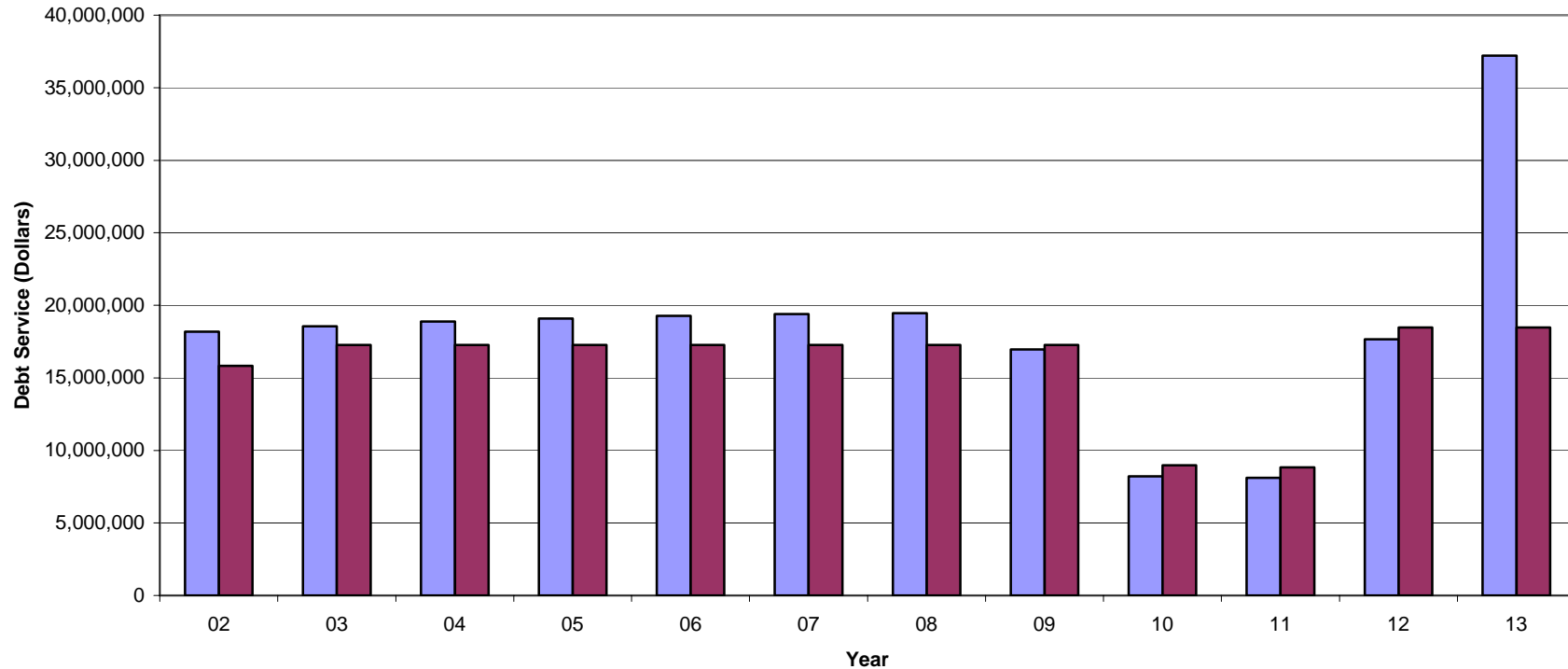
# CALCULATION OF SAVINGS

## Transportation Facilities Revenue (Term) Bonds, Series 1991 (\$68,770,000) vs Transportation Facilities Refunding Revenue Bonds, Series 2001A (\$64,005,000)



# CALCULATION OF SAVINGS

**Solid Waste System Revenue Bonds, Series 1991A and 1991B (\$147,330,000) vs Solid Waste System Refunding Revenue Bonds, Series 2001 (\$140,925,000)**



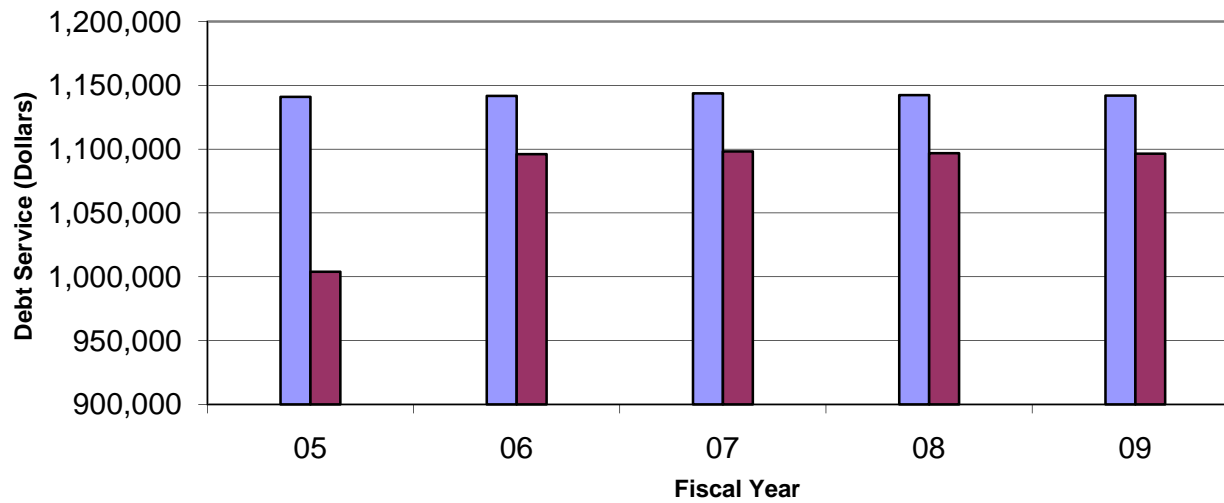
Total Savings: \$25,727,905  
 Present Value Total Savings: \$17,366,497 @4.25% Discount Rate.  
 Percent Savings to Bonds being refunded: 11.78%

Series 1991 (blue square)  
 Series 2001 (maroon square)

Note: The new structure is wrapped around the Series 1995 Solid Waste Bonds for level annual aggregate debt service. \$147,330,000 is the balance remaining from the original \$197,245,000 issue.

# CALCULATION OF SAVINGS

## Road Improvement Revenue Bonds, Series 1993 vs. Wachovia Bank Note, Series 2003

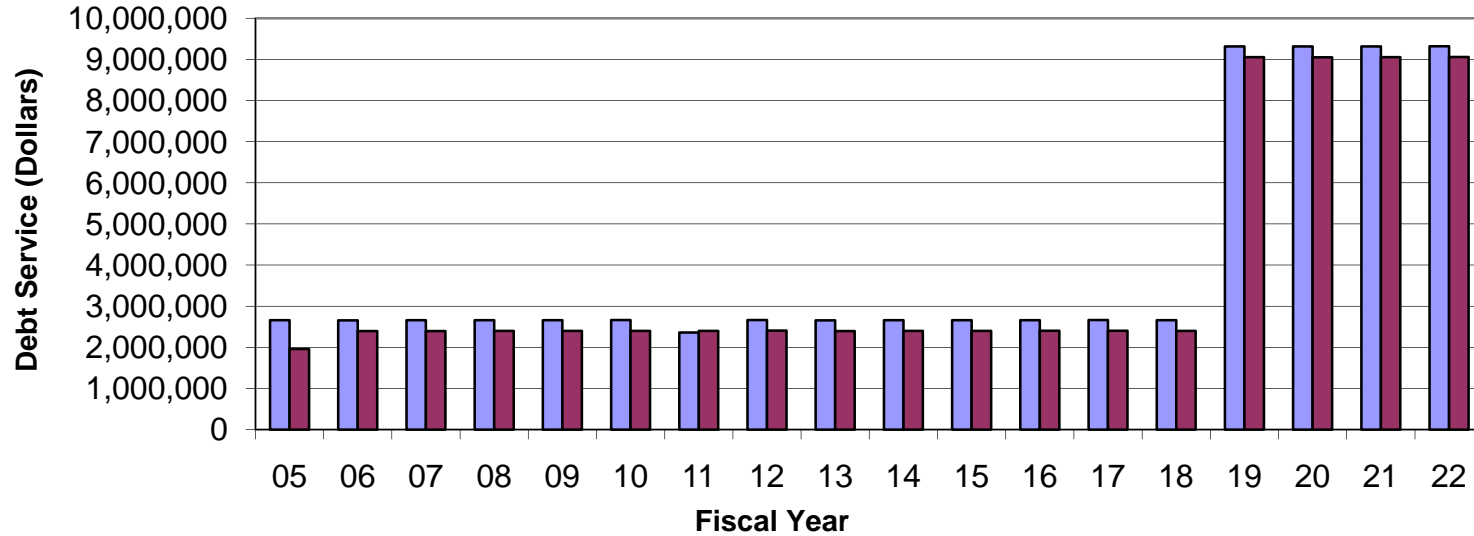


Road Improvement Refunding Revenue Bonds, Series 2003  
 Present Value Savings: \$205,838  
 Adjustment Rate: 2.9405%  
 Average Annual Savings: \$44,822

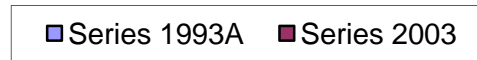
■ Series 1993 ■ Series 2003

# CALCULATION OF SAVINGS

## Capital & Transportation Refunding Revenue Bonds Series 1993A vs Series 2003

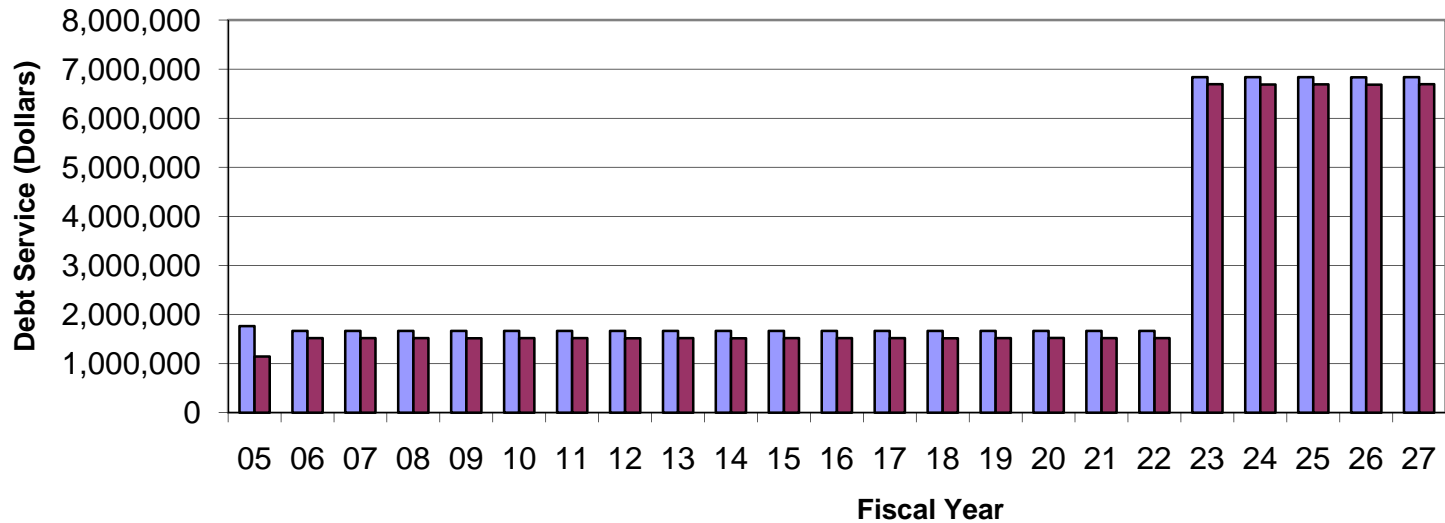


Capital and Transportation Refunding Revenue Bonds, Series 2003  
 Present Value Savings: \$3,246,133  
 Adjustment Rate: 4.3634%  
 Average Annual Savings: \$260,984



# CALCULATION OF SAVINGS

## Transportation Facilities Revenue Refunding Bonds, Series 2005A vs. Transportation Facilities Revenue Bonds, Series 1995 (portion)

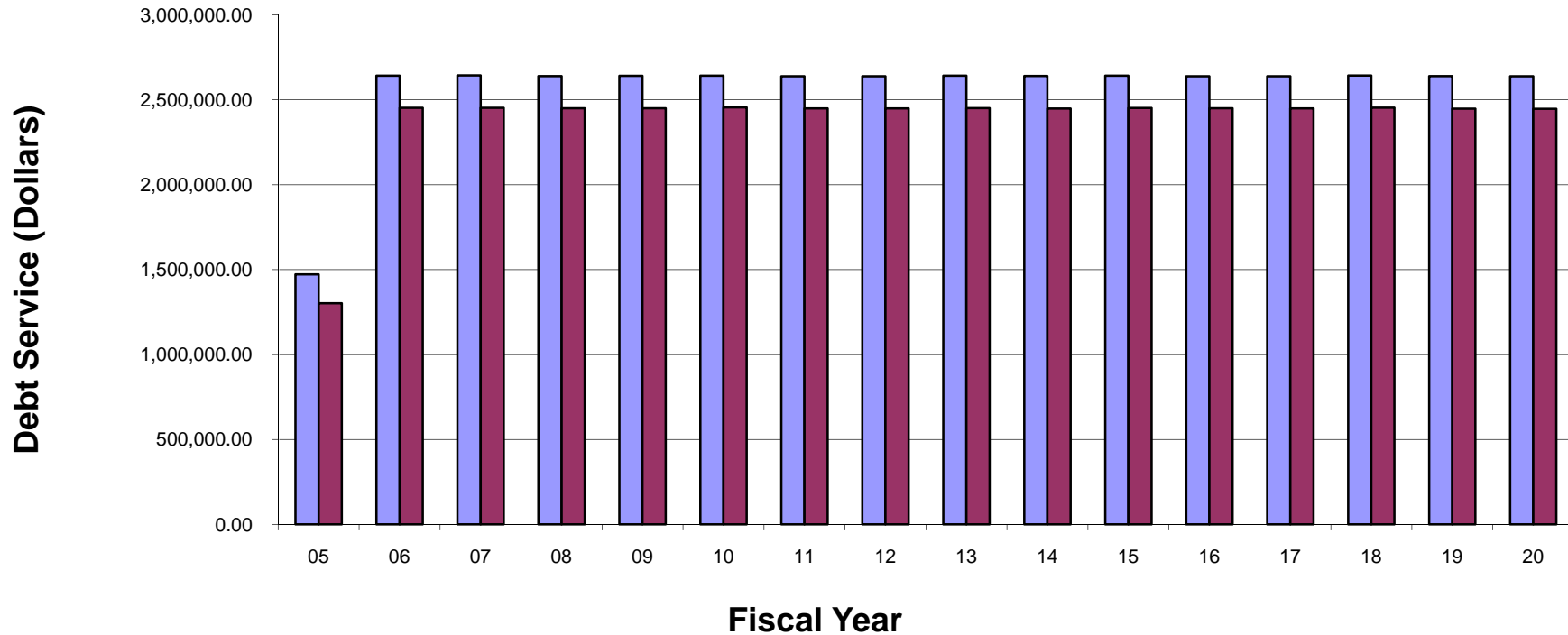


Transportation Facilities Revenue Refunding Bonds, Series 2005A vs  
 Transportation Facilities Revenue Bonds, Series 1995 - Term Bond Portion  
 Present Value Savings: \$2,041,689 7.04%  
 Adjustment Rate: 4.7378%  
 Average Annual Savings: \$88,572

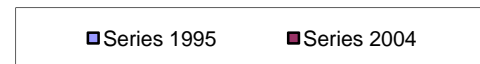


# CALCULATION OF SAVINGS

## Five-Cent Local Option Gas Tax Refunding Revenue Bonds, Series 2004 v. Five-Cent Local Option Gas Tax Refunding Revenue Bonds, Series 1995

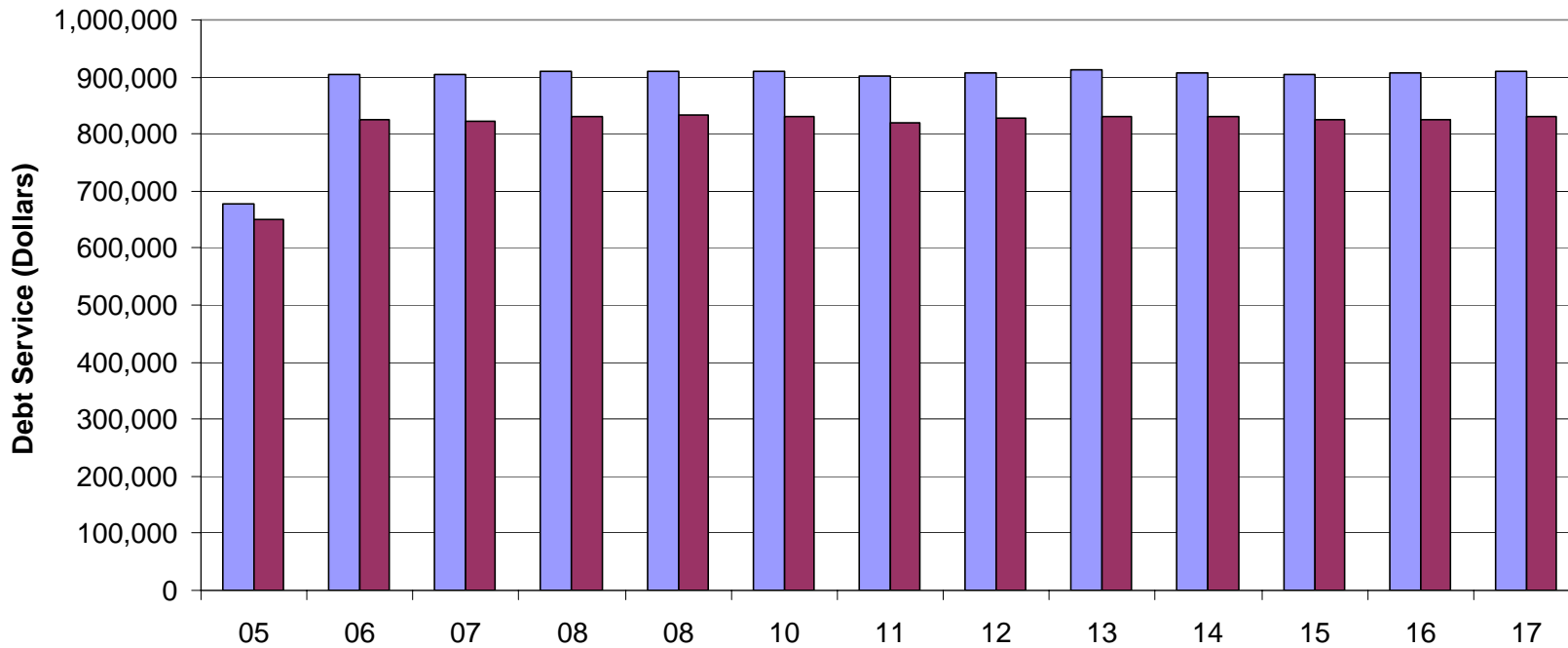


Five Cent Local Option Gas Tax Refunding Revenue Bonds, Series 2004  
 Present Value Savings: \$2,276,275  
 Percent Present Value Savings: 3.6887%  
 Average Annual Savings: \$189,966



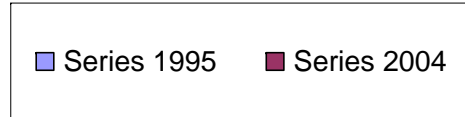
# CALCULATION OF SAVINGS

## Tourist Development Tax Revenue Refunding Bonds, Series 2004, vs Tourist Development Tax Revenue Bonds, Series 1994



Present Value Savings:	\$293,761
Adjustment Rate:	3.5868%
Average Annual Debt Service Savings:	\$ 79,604

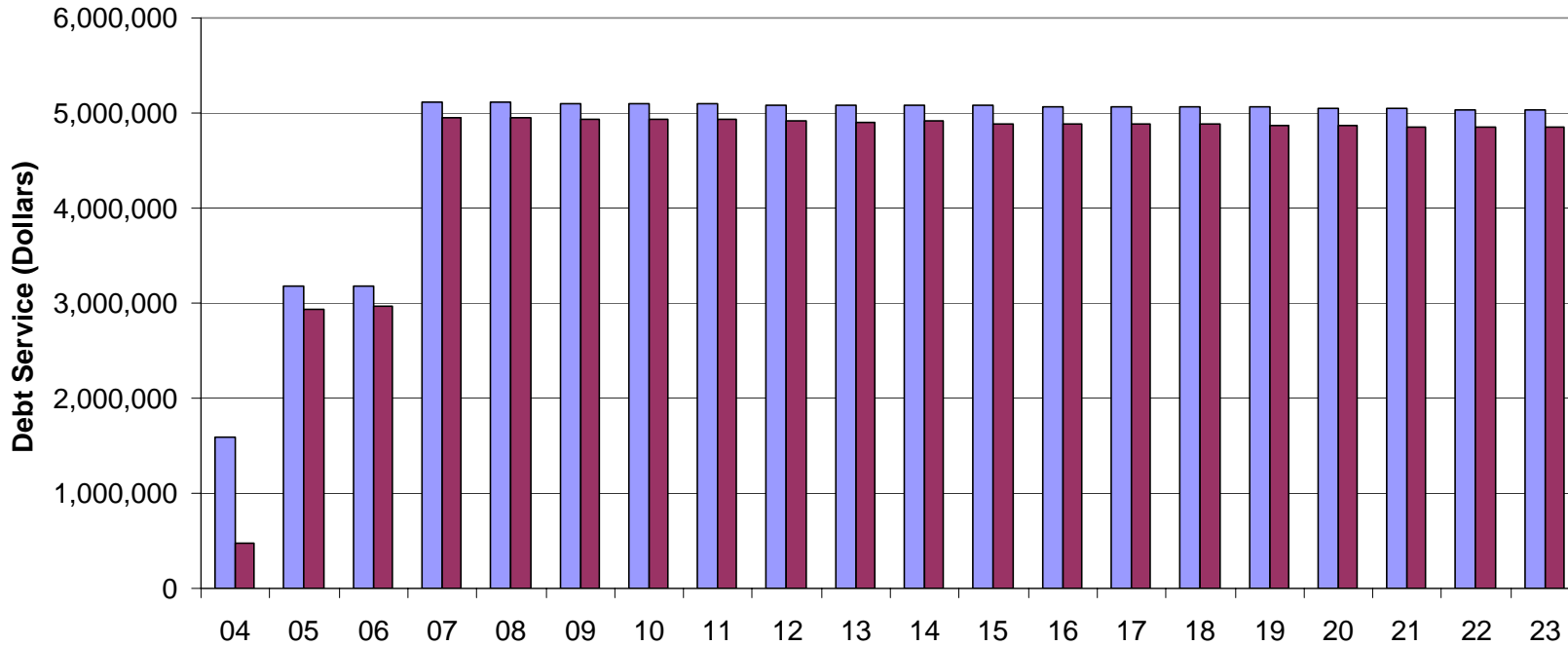
**Year**





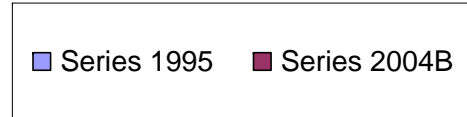
# CALCULATION OF SAVINGS

## Transportation Facilities Revenue Refunding Bonds, Series 2004B v. Transportation Facilities Revenue Bonds, Series 1995 (portion)



Present Value Savings:	\$2,661,530
Percent Present Value Savings:	4.84%
Average Annual Debt Service Savings:	\$ 240,967

**Year**

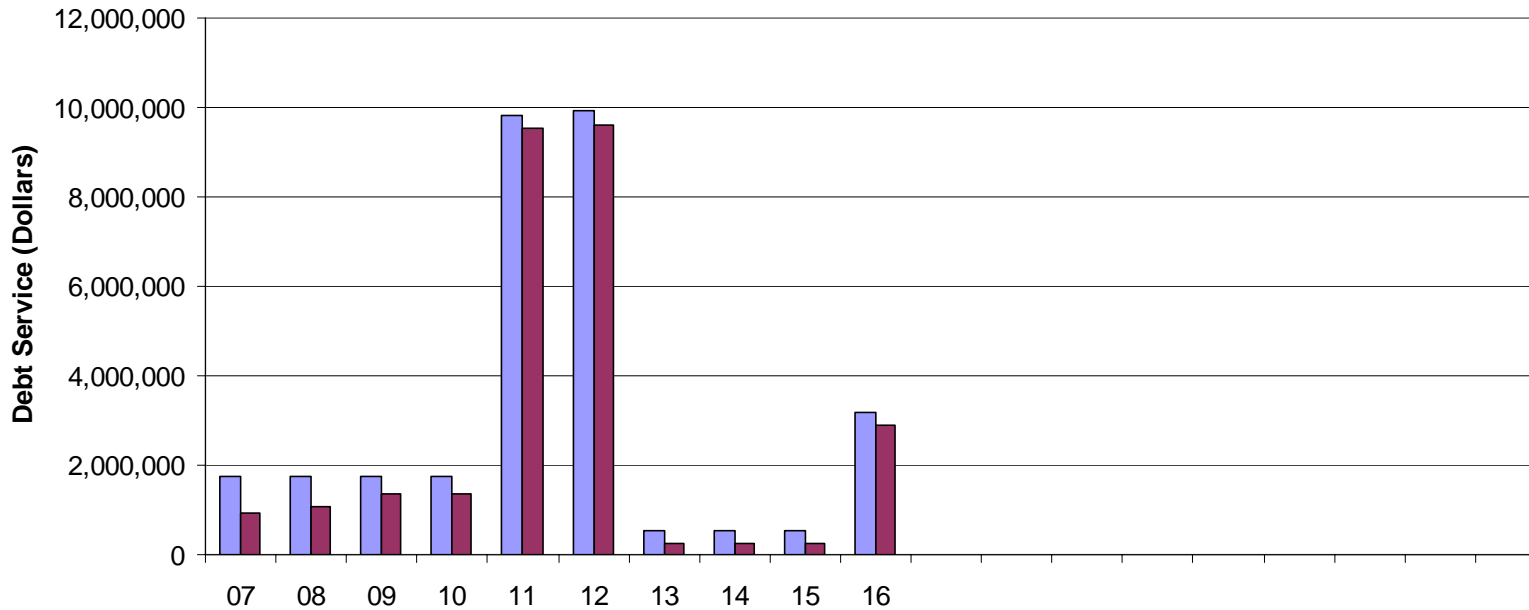


# CALCULATION OF SAVINGS

## Solid Waste System Refunding Revenue Bonds, Series 2006B

### VS

## Solid Waste System Revenue Bonds, Series 1995



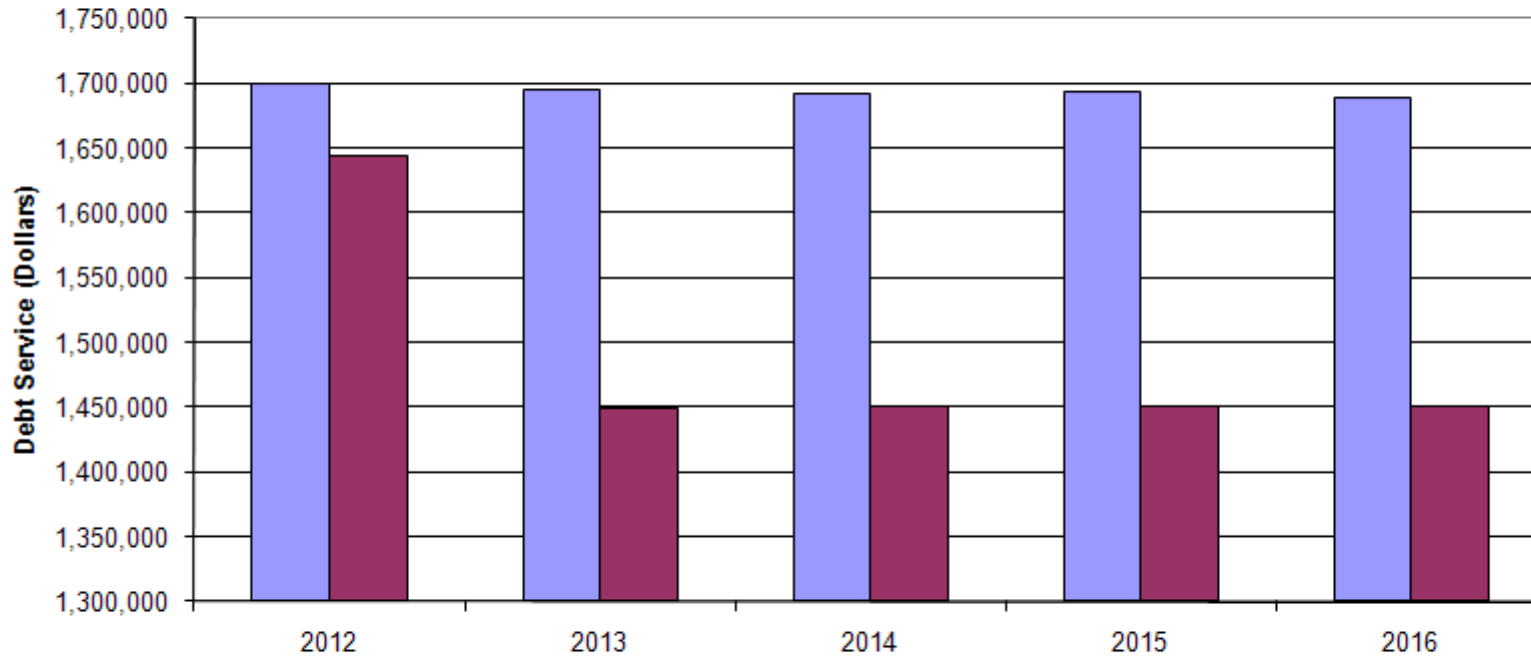
Annual Savings:	\$4,118,280
Annual Average Savings:	\$3,435,785 at PV 4.8912318%
Less Prior Funds on Hand:	(\$3,083,265)
Present Value Total Savings:	\$352,520
Percentage Savings of Refunding Bonds:	1.623767%

Year

Debt structure is "wrapped around" Solid Waste System Refunding Bonds, Series 2001.

<span style="color: blue;">■</span>	Series 1995
<span style="color: maroon;">■</span>	Series 2006

**CALCULATION OF SAVINGS**  
**Capital Revenue Refunding Bank Loan, Series 2011**  
**vs**  
**Capital Revenue Bonds, Series 2000**

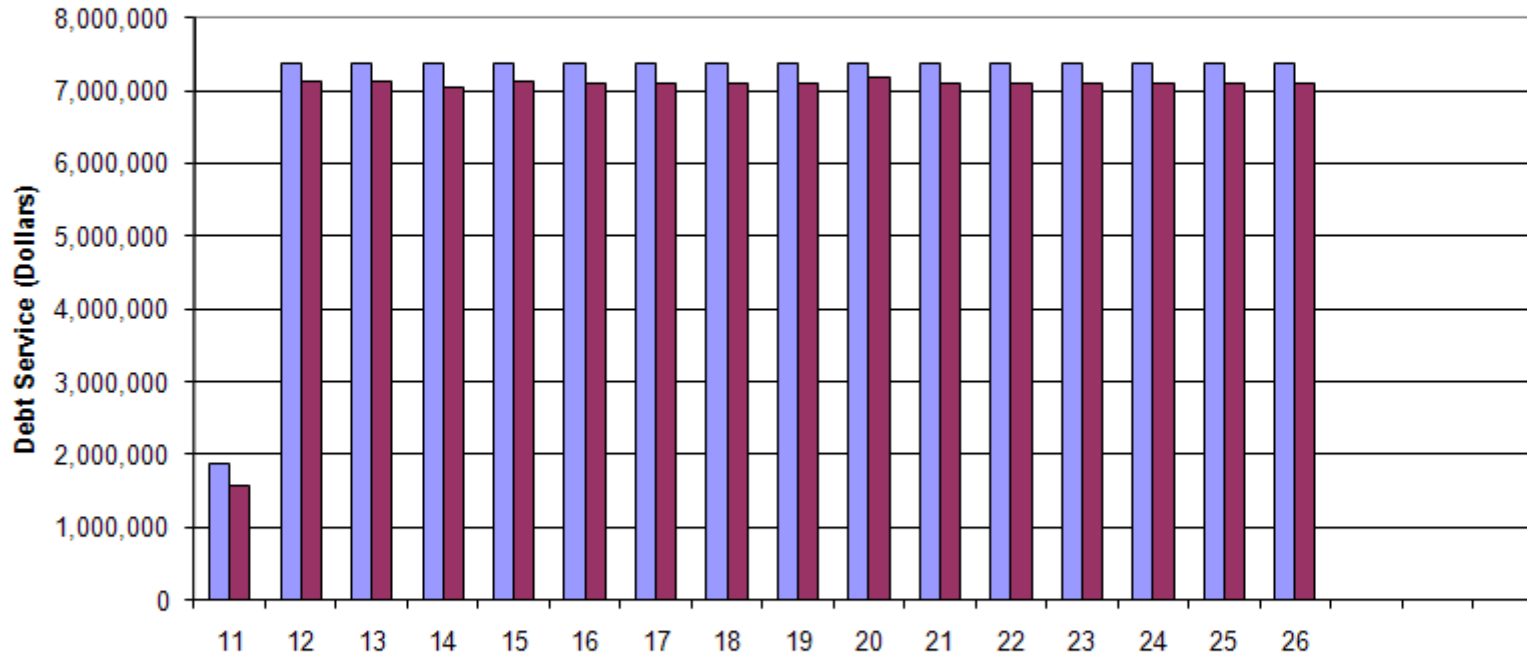


True Interest Cost:	2.134686%
Annual Average Savings:	\$267,055 at PV of 2.1346859%
Present Value Total Savings:	\$1,153,277
Less Prior Funds on Hand:	(\$722,377)
Net Present Value Savings	\$ 430,900

■ Series 2000
■ Series 2011

# CALCULATION OF SAVINGS

## Water & Sewer Refunding Revenue Bonds, Series 2011 vs Water & Sewer Revenue Bonds, Series 1999A (Avatar Acquisition)



All-In True Interest Cost:	4.153872%
Annual Average Savings:	\$275,906 at PV Arb Yield of 3.9085300%
Present Value Total Savings:	\$3,309,818
Percentage Savings of Refunding Bonds:	4.421639%

■ Series 1999A
■ Series 2011





# LEE COUNTY

SOUTHWEST FLORIDA



## 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 AN INCREASE OF \$13,240,000 IN THE BALANCE REMAINING OF DEFEASED BONDS FROM SEPTEMBER 30, 2010 TO SEPTEMBER 30, 2011.

### DEFEASED BOND ISSUES BALANCES AS OF SEPTEMBER 30, 2011

BOND DESCRIPTION	BALANCE REMAINING	MATURITY
Airport Revenue Bonds, Series 2000A (Partial)	\$172,575,000	10/4/2011
Gulf Environmental Services, Inc. Water & Sewer System Revenue Bonds, Series 1998	\$50,750,000	10/1/2010
Justice Center Complex, Inc. (Improvement Revenue Bonds, Series 1981)	<u>\$13,560,000</u>	1/1/2014
<b>Total Outstanding</b>	\$236,885,000	

Source: 2011 Lee County Comprehensive Annual Financial Report







F. DETAILED LISTING OF  
EACH DEBT SERVICE  
SCHEDULE



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**DEBT SERVICE SCHEDULE**  
**Capital Revenue Refunding Note, Series 2011**  
**Suntrust Loan**  
**FUND 21660**

<u>YEAR</u>	<u>10/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>4/1 INTEREST</u>	<u>10/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
		7,060,000.00				384,544.36		7,444,544.36	
2011	1,500,000.00	5,560,000.00		84,576.84	84,576.84	299,967.52	1,584,576.84	5,859,967.52	2.135
2012	1,345,000.00	4,215,000.00	59,353.00	59,353.00	118,706.00	181,261.52	1,463,706.00	4,396,261.52	2.135
2013	1,375,000.00	2,840,000.00	44,995.13	44,995.13	89,990.26	91,271.26	1,464,990.26	2,931,271.26	2.135
2014	1,405,000.00	1,435,000.00	30,317.00	30,317.00	60,634.00	30,637.26	1,465,634.00	1,465,637.26	2.135
2015	1,435,000.00	0.00	15,318.63	15,318.63	30,637.26	0.00	1,465,637.26	0.00	2.135
	<u>7,060,000.00</u>		<u>149,983.76</u>	<u>234,560.60</u>	<u>384,544.36</u>		<u>7,444,544.36</u>		

**DEBT SERVICE SCHEDULE  
CERTIFICATES OF PARTICIPATION, SERIES 1993  
FUND 22060**

<u>YEAR</u>	<u>10/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>4/1 INTEREST</u>	<u>10/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
		17,245,000.00				9,644,338.10		26,889,338.10	
1994	520,000.00	16,725,000.00	461,975.94	395,979.38	857,955.32	8,786,382.78	1,377,955.32	25,511,382.78	2.70
1995	600,000.00	16,125,000.00	388,959.38	388,959.37	777,918.75	8,008,464.03	1,377,918.75	24,133,464.03	3.20
1996	660,000.00	15,465,000.00	379,359.38	379,359.37	758,718.75	7,249,745.28	1,418,718.75	22,714,745.28	3.50
1997	685,000.00	14,780,000.00	367,809.38	367,809.37	735,618.75	6,514,126.53	1,420,618.75	21,294,126.53	3.75
1998	705,000.00	14,075,000.00	354,965.65	354,965.65	709,931.30	5,804,195.23	1,414,931.30	19,879,195.23	4.00
1999	735,000.00	13,340,000.00	340,865.63	340,865.63	681,731.26	5,122,463.97	1,416,731.26	18,462,463.97	4.125
2000	770,000.00	12,570,000.00	325,706.25	325,706.25	651,412.50	4,471,051.47	1,421,412.50	17,041,051.47	4.25
2001	800,000.00	11,770,000.00	309,343.75	309,343.77	618,687.52	3,852,363.95	1,418,687.52	15,622,363.95	4.40
2002	835,000.00	10,935,000.00	291,743.77	291,743.77	583,487.54	3,268,876.41	1,418,487.54	14,203,876.41	4.50
2003	875,000.00	10,060,000.00	272,956.25	272,956.27	545,912.52	2,722,963.89	1,420,912.52	12,782,963.89	4.625
2004	915,000.00	9,145,000.00	252,721.89	252,721.89	505,443.78	2,217,520.11	1,420,443.78	11,362,520.11	4.75
2005	960,000.00	8,185,000.00	230,990.63	230,990.64	461,981.27	1,755,538.84	1,421,981.27	9,940,538.84	4.80
2006	1,005,000.00	7,180,000.00	207,950.64	207,950.64	415,901.28	1,339,637.56	1,420,901.28	8,519,637.56	4.90
2007	1,055,000.00	6,125,000.00	183,328.18	183,328.13	366,656.31	972,981.25	1,421,656.31	7,097,981.25	5.00
2008	1,105,000.00	5,020,000.00	156,953.13	156,953.13	313,906.26	659,074.99	1,418,906.26	5,679,074.99	5.125
2009	1,165,000.00	3,855,000.00	128,637.49	128,637.50	257,274.99	401,800.00	1,422,274.99	4,256,800.00	5.125
2010	1,220,000.00	2,635,000.00	98,784.38	98,784.37	197,568.75	204,231.25	1,417,568.75	2,839,231.25	5.125
2011	1,285,000.00	1,350,000.00	67,521.88	67,521.87	135,043.75	69,187.50	1,420,043.75	1,419,187.50	5.125
2012	1,350,000.00	0.00	34,593.75	34,593.75	69,187.50	0.00	1,419,187.50	0.00	5.125
	<u>17,245,000.00</u>		<u>4,855,167.35</u>	<u>4,789,170.75</u>	<u>9,644,338.10</u>		<u>26,889,338.10</u>		

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

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



**DEBT SERVICE SCHEDULE**  
**TOURIST DEVELOPMENT TAX REVENUE BONDS, SERIES 2010A**  
**(Federally Taxable Build America Bonds-Direct Subsidy)**  
**FUND 22661**

<u>YEAR</u>	<u>10/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>4/1 INTEREST</u>	<u>4/1 INTEREST NET OF 35% SUB</u>	<u>10/1 INTEREST</u>	<u>10/1 INTEREST NET OF 35% SUB</u>	<u>TOTAL INTEREST EXCLUDING SUB</u>	<u>INTEREST BALANCE WITH 35% SUB</u>	<u>INTEREST BALANCE EXCLUDING SUB</u>	<u>TOTAL PRIN &amp; INT EXCLUDING SUB</u>	<u>TOTAL BALANCE EXCLUDING SUB</u>	<u>COUPON</u>
		42,480,000.00							40,956,496.47		83,436,496.47	
2011	0.00	42,480,000.00	1,172,822.88	762,334.87	1,206,332.10	784,115.87	2,379,154.98	1,546,450.74	38,577,341.49	2,379,154.98	81,057,341.49	0.000
2012	0.00	42,480,000.00	1,206,332.10	784,115.87	1,206,332.10	784,115.87	2,412,664.20	1,568,231.74	36,164,677.29	2,412,664.20	78,644,677.29	0.000
2013	0.00	42,480,000.00	1,206,332.09	784,115.86	1,206,332.10	784,115.87	2,412,664.19	1,568,231.73	33,752,013.10	2,412,664.19	76,232,013.10	0.000
2014	0.00	42,480,000.00	1,206,332.09	784,115.86	1,206,332.10	784,115.87	2,412,664.19	1,568,231.73	31,339,348.91	2,412,664.19	73,819,348.91	0.000
2015	0.00	42,480,000.00	1,206,332.09	784,115.86	1,206,332.10	784,115.87	2,412,664.19	1,568,231.73	28,926,684.72	2,412,664.19	71,406,684.72	0.000
2016	0.00	42,480,000.00	1,206,332.09	784,115.86	1,206,332.10	784,115.87	2,412,664.19	1,568,231.73	26,514,020.53	2,412,664.19	68,994,020.53	0.000
2017	1,290,000.00	41,190,000.00	1,206,332.09	784,115.86	1,206,332.10	784,115.87	2,412,664.19	1,568,231.73	24,101,356.34	3,702,664.19	65,291,356.34	4.097
2018	1,395,000.00	39,795,000.00	1,179,906.44	766,939.19	1,179,906.45	766,939.19	2,359,812.89	1,533,878.38	21,741,543.45	3,754,812.89	61,536,543.45	4.453
2019	1,510,000.00	38,285,000.00	1,148,846.77	746,750.40	1,148,846.78	746,750.41	2,297,693.55	1,493,500.81	19,443,849.90	3,807,693.55	57,728,849.90	4.653
2020	1,630,000.00	36,655,000.00	1,113,716.62	723,915.80	1,113,716.63	723,915.81	2,227,433.25	1,447,831.61	17,216,416.65	3,857,433.25	53,871,416.65	4.753
2021	1,770,000.00	34,885,000.00	1,074,979.67	698,736.79	1,074,979.68	698,736.79	2,149,959.35	1,397,473.58	15,066,457.30	3,919,959.35	49,951,457.30	4.953
2022	1,985,000.00	32,900,000.00	1,031,145.62	670,244.65	1,031,145.63	670,244.66	2,062,291.25	1,340,489.31	13,004,166.05	4,047,291.25	45,904,166.05	5.153
2023	2,135,000.00	30,765,000.00	980,002.09	637,001.36	980,002.10	637,001.37	1,960,004.19	1,274,002.73	11,044,161.86	4,095,004.19	41,809,161.86	5.303
2024	2,290,000.00	28,475,000.00	923,392.57	600,205.17	923,392.58	600,205.18	1,846,785.15	1,200,410.35	9,197,376.71	4,136,785.15	37,672,376.71	5.453
2025	2,455,000.00	26,020,000.00	860,955.72	559,621.22	860,955.73	559,621.22	1,721,911.45	1,119,242.44	7,475,465.26	4,176,911.45	33,495,465.26	5.603
2026	2,645,000.00	23,375,000.00	792,178.89	514,916.28	792,178.90	514,916.29	1,584,357.79	1,029,832.57	5,891,107.47	4,229,357.79	29,266,107.47	6.089
2027	2,835,000.00	20,540,000.00	711,651.87	462,573.72	711,651.88	462,573.72	1,423,303.75	925,147.44	4,467,803.72	4,258,303.75	25,007,803.72	6.089
2028	3,035,000.00	17,505,000.00	625,340.29	406,471.19	625,340.30	406,471.20	1,250,680.59	812,942.39	3,217,123.13	4,285,680.59	20,722,123.13	6.089
2029	3,245,000.00	14,260,000.00	532,939.72	346,410.82	532,939.73	346,410.82	1,065,879.45	692,821.64	2,151,243.68	4,310,879.45	16,411,243.68	6.089
2030	3,465,000.00	10,795,000.00	434,145.69	282,194.70	434,145.70	282,194.71	868,291.39	564,389.41	1,282,952.29	4,333,291.39	12,077,952.29	6.089
2031	3,710,000.00	7,085,000.00	328,653.77	213,624.95	328,653.78	213,624.96	657,307.55	427,249.91	625,644.74	4,367,307.55	7,710,644.74	6.089
2032	3,895,000.00	3,190,000.00	215,702.82	140,206.83	215,702.83	140,206.84	431,405.65	280,413.67	194,239.09	4,326,405.65	3,384,239.09	6.089
2033	3,190,000.00	0.00	97,119.54	63,127.70	97,119.55	63,127.71	194,239.09	126,255.41	0.00	3,384,239.09	0.00	6.089
	<u>42,480,000.00</u>		<u>20,461,493.52</u>	<u>13,299,970.81</u>	<u>20,495,002.95</u>	<u>13,321,751.97</u>	<u>40,956,496.47</u>	<u>26,621,722.78</u>		<u>83,436,496.47</u>		

**DEBT SERVICE SCHEDULE**  
**TOURIST DEVELOPMENT TAX REVENUE BONDS, SERIES 2010B**  
(Federally Taxable Build America Bonds-Recovery Zone economic Development Bonds-Direct Subsidy)  
**FUND 22662**

<u>YEAR</u>	<u>10/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>4/1 INTEREST</u>	<u>4/1 INTEREST NET OF 45% SUB</u>	<u>10/1 INTEREST</u>	<u>10/1 INTEREST NET OF 45% SUB</u>	<u>TOTAL INTEREST EXCLUDING SUB</u>	<u>INTEREST BALANCE WITH 45% SUB</u>	<u>INTEREST BALANCE EXCLUDING SUB</u>	<u>TOTAL PRIN &amp; INT EXCLUDING SUB</u>	<u>TOTAL BALANCE EXCLUDING SUB</u>	<u>COUPON</u>
		37,403,000.00							63,725,526.23		101,128,526.23	
2011	0.00	37,403,000.00	1,143,466.85	628,906.77	1,176,137.34	646,875.54	2,319,604.19	1,275,782.31	61,405,922.04	2,319,604.19	98,808,922.04	0.000
2012	0.00	37,403,000.00	1,176,137.34	646,875.54	1,176,137.34	646,875.54	2,352,274.68	1,293,751.08	59,053,647.36	2,352,274.68	96,456,647.36	0.000
2013	0.00	37,403,000.00	1,176,137.34	646,875.54	1,176,137.34	646,875.54	2,352,274.68	1,293,751.08	56,701,372.68	2,352,274.68	94,104,372.68	0.000
2014	0.00	37,403,000.00	1,176,137.34	646,875.54	1,176,137.34	646,875.54	2,352,274.68	1,293,751.08	54,349,098.00	2,352,274.68	91,752,098.00	0.000
2015	0.00	37,403,000.00	1,176,137.34	646,875.54	1,176,137.34	646,875.54	2,352,274.68	1,293,751.08	51,996,823.32	2,352,274.68	89,399,823.32	0.000
2016	0.00	37,403,000.00	1,176,137.34	646,875.54	1,176,137.34	646,875.54	2,352,274.68	1,293,751.08	49,644,548.64	2,352,274.68	87,047,548.64	0.000
2017	0.00	37,403,000.00	1,176,137.34	646,875.54	1,176,137.34	646,875.54	2,352,274.68	1,293,751.08	47,292,273.96	2,352,274.68	84,695,273.96	0.000
2018	0.00	37,403,000.00	1,176,137.34	646,875.54	1,176,137.34	646,875.54	2,352,274.68	1,293,751.08	44,939,999.28	2,352,274.68	82,342,999.28	0.000
2019	0.00	37,403,000.00	1,176,137.34	646,875.54	1,176,137.34	646,875.54	2,352,274.68	1,293,751.08	42,587,724.60	2,352,274.68	79,990,724.60	0.000
2020	0.00	37,403,000.00	1,176,137.34	646,875.54	1,176,137.34	646,875.54	2,352,274.68	1,293,751.08	40,235,449.92	2,352,274.68	77,638,449.92	0.000
2021	0.00	37,403,000.00	1,176,137.34	646,875.54	1,176,137.34	646,875.54	2,352,274.68	1,293,751.08	37,883,175.24	2,352,274.68	75,286,175.24	0.000
2022	0.00	37,403,000.00	1,176,137.34	646,875.54	1,176,137.34	646,875.54	2,352,274.68	1,293,751.08	35,530,900.56	2,352,274.68	72,933,900.56	0.000
2023	0.00	37,403,000.00	1,176,137.34	646,875.54	1,176,137.34	646,875.54	2,352,274.68	1,293,751.08	33,178,625.88	2,352,274.68	70,581,625.88	0.000
2024	0.00	37,403,000.00	1,176,137.34	646,875.54	1,176,137.34	646,875.54	2,352,274.68	1,293,751.08	30,826,351.20	2,352,274.68	68,229,351.20	0.000
2025	0.00	37,403,000.00	1,176,137.34	646,875.54	1,176,137.34	646,875.54	2,352,274.68	1,293,751.08	28,474,076.52	2,352,274.68	65,877,076.52	0.000
2026	0.00	37,403,000.00	1,176,137.34	646,875.54	1,176,137.34	646,875.54	2,352,274.68	1,293,751.08	26,121,801.84	2,352,274.68	63,524,801.84	0.000
2027	0.00	37,403,000.00	1,176,137.34	646,875.54	1,176,137.34	646,875.54	2,352,274.68	1,293,751.08	23,769,527.16	2,352,274.68	61,172,527.16	0.000
2028	0.00	37,403,000.00	1,176,137.34	646,875.54	1,176,137.34	646,875.54	2,352,274.68	1,293,751.08	21,417,252.48	2,352,274.68	58,820,252.48	0.000
2029	0.00	37,403,000.00	1,176,137.34	646,875.54	1,176,137.34	646,875.54	2,352,274.68	1,293,751.08	19,064,977.80	2,352,274.68	56,467,977.80	0.000
2030	0.00	37,403,000.00	1,176,137.34	646,875.54	1,176,137.34	646,875.54	2,352,274.68	1,293,751.08	16,712,703.12	2,352,274.68	54,115,703.12	0.000
2031	0.00	37,403,000.00	1,176,137.34	646,875.54	1,176,137.34	646,875.54	2,352,274.68	1,293,751.08	14,360,428.44	2,352,274.68	51,763,428.44	0.000
2032	0.00	37,403,000.00	1,176,137.34	646,875.54	1,176,137.34	646,875.54	2,352,274.68	1,293,751.08	12,008,153.76	2,352,274.68	49,411,153.76	0.000
2033	955,000.00	36,448,000.00	1,176,137.34	646,875.54	1,176,137.34	646,875.54	2,352,274.68	1,293,751.08	9,655,879.08	3,307,274.68	46,103,879.08	6.289
2034	4,395,000.00	32,053,000.00	1,146,107.36	630,359.05	1,146,107.36	630,359.05	2,292,214.72	1,260,718.10	7,363,664.36	6,687,214.72	39,416,664.36	6.289
2035	4,650,000.00	27,403,000.00	1,007,906.59	554,348.62	1,007,906.59	554,348.62	2,015,813.18	1,108,697.24	5,347,851.18	6,665,813.18	32,750,851.18	6.289
2036	4,925,000.00	22,478,000.00	861,687.34	473,928.04	861,687.34	473,928.04	1,723,374.68	947,856.08	3,624,476.50	6,648,374.68	26,102,476.50	6.289
2037	5,205,000.00	17,273,000.00	706,820.71	388,751.39	706,820.71	388,751.39	1,413,641.42	777,502.78	2,210,835.08	6,618,641.42	19,483,835.08	6.289
2038	5,455,000.00	11,818,000.00	543,149.49	298,732.22	543,149.49	298,732.22	1,086,298.98	597,464.44	1,124,536.10	6,541,298.98	12,942,536.10	6.289
2039	5,755,000.00	6,063,000.00	371,617.01	204,389.36	371,617.01	204,389.36	743,234.02	408,778.72	381,302.08	6,498,234.02	6,444,302.08	6.289
2040	6,063,000.00	0.00	190,651.04	104,858.07	190,651.04	104,858.07	381,302.08	209,716.14	0.00	6,444,302.08	0.00	6.289
	<u>37,403,000.00</u>		<u>31,846,427.87</u>	<u>17,515,535.40</u>	<u>31,879,098.36</u>	<u>17,533,504.17</u>	<u>63,725,526.23</u>	<u>35,049,039.57</u>		<u>101,128,526.23</u>		

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

Per Official Statement only - no coupon calcs (Col V)

<u>YEAR</u>	<u>10/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>4/1 INTEREST</u>	<u>10/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
		1,275,000.00				156,596.53		1,431,596.53	
2011	135,000.00	1,140,000.00	17,621.53	18,125.00	35,746.53	120,850.00	170,746.53	1,260,850.00	2.00
2012	130,000.00	1,010,000.00	16,775.00	16,775.00	33,550.00	87,300.00	163,550.00	1,097,300.00	2.50
2013	140,000.00	870,000.00	15,150.00	15,150.00	30,300.00	57,000.00	170,300.00	927,000.00	3.00
2014	210,000.00	660,000.00	13,050.00	13,050.00	26,100.00	30,900.00	236,100.00	690,900.00	3.00
2015	290,000.00	370,000.00	9,900.00	9,900.00	19,800.00	11,100.00	309,800.00	381,100.00	3.00
2016	370,000.00	0.00	5,550.00	5,550.00	11,100.00	0.00	381,100.00	0.00	3.00
	<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>		

**DEBT SERVICE SCHEDULE  
CAPITAL REFUNDING REVENUE BONDS, SERIES 1993B  
FUND 23662**

<u>YEAR</u>	<u>10/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>4/1 INTEREST</u>	<u>10/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
		36,237,940.00				24,537,393.69		60,775,333.69	
1993	385,000.00	35,852,940.00	0.00	473,968.69 *	473,968.69	24,063,425.00	858,968.69	59,916,365.00	2.45
1994	1,300,000.00	34,552,940.00	706,236.88	706,236.87	1,412,473.75	22,650,951.25	2,712,473.75	57,203,891.25	2.75
1995	1,315,000.00	33,237,940.00	688,361.88	688,361.87	1,376,723.75	21,274,227.50	2,691,723.75	54,512,167.50	3.40
1996	1,380,000.00	31,857,940.00	666,006.88	666,006.87	1,332,013.75	19,942,213.75	2,712,013.75	51,800,153.75	3.80
1997	1,420,000.00	30,437,940.00	639,786.88	639,786.87	1,279,573.75	18,662,640.00	2,699,573.75	49,100,580.00	4.00
1998	1,480,000.00	28,957,940.00	611,386.88	611,386.87	1,222,773.75	17,439,866.25	2,702,773.75	46,397,806.25	4.30
1999	1,550,000.00	27,407,940.00	579,566.88	579,566.87	1,159,133.75	16,280,732.50	2,709,133.75	43,688,672.50	4.50
2000	1,630,000.00	25,777,940.00	544,691.88	544,691.87	1,089,383.75	15,191,348.75	2,719,383.75	40,969,288.75	4.75
2001	1,715,000.00	24,062,940.00	505,979.38	505,979.38	1,011,958.76	14,179,389.99	2,726,958.76	38,242,329.99	4.875
2002	1,790,000.00	22,272,940.00	464,176.25	464,176.25	928,352.50	13,251,037.49	2,718,352.50	35,523,977.49	5.00
2003	6,090,000.00	16,182,940.00	419,426.00	419,426.25	838,852.25	12,412,185.24	6,928,852.25	28,595,125.24	5.10
2004	6,400,000.00	9,782,940.00	264,131.25	264,131.25	528,262.50	11,883,922.74	6,928,262.50	21,666,862.74	5.10
2005	3,845,000.00	5,937,940.00	100,931.25	100,931.49	201,862.74	11,682,060.00	4,046,862.74	17,620,000.00	5.25
2006	0.00	5,937,940.00	0.00	0.00	0.00	11,682,060.00	0.00	17,620,000.00	
2007	0.00	5,937,940.00	0.00	0.00	0.00	11,682,060.00	0.00	17,620,000.00	
2008	0.00	5,937,940.00	0.00	0.00	0.00	11,682,060.00	0.00	17,620,000.00	
2009	0.00	5,937,940.00	0.00	0.00	0.00	11,682,060.00	0.00	17,620,000.00	
2010	0.00	5,937,940.00	0.00	0.00	0.00	11,682,060.00	0.00	17,620,000.00	
2011**	3,068,434.90	2,869,505.10	0.00	5,741,565.10	5,741,565.10	5,940,494.90	8,810,000.00	8,810,000.00	5.85
2012**	2,869,505.10	0.00	0.00	5,940,494.90	5,940,494.90	0.00	8,810,000.00	0.00	5.90
	<u>36,237,940.00</u>		<u>6,190,682.29</u>	<u>18,346,711.40</u>	<u>24,537,393.69</u>		<u>60,775,333.69</u>		

\* INCLUDES ACCRUED INTEREST OF \$56,246.03

\*\* CAPITAL APPRECIATION BONDS TALLING \$8,810,000 EACH

**DEBT SERVICE SCHEDULE  
CAPITAL REVENUE BONDS, SERIES 2004  
FUND 23682**

<u>YEAR</u>	<u>10/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>4/1 INTEREST</u>	<u>10/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
								100,238,900.26	
2004		55,530,000.00	0.00	913,550.26	913,550.26	43,795,350.00	913,550.26	99,325,350.00	
2005		55,530,000.00	1,393,551.25	1,393,551.25	2,787,102.50	41,008,247.50	2,787,102.50	96,538,247.50	
2006		55,530,000.00	1,393,551.25	1,393,551.25	2,787,102.50	38,221,145.00	2,787,102.50	93,751,145.00	
2007		55,530,000.00	1,393,551.25	1,393,551.25	2,787,102.50	35,434,042.50	2,787,102.50	90,964,042.50	
2008		55,530,000.00	1,393,551.25	1,393,551.25	2,787,102.50	32,646,940.00	2,787,102.50	88,176,940.00	
2009		55,530,000.00	1,393,551.25	1,393,551.25	2,787,102.50	29,859,837.50	2,787,102.50	85,389,837.50	
2010		55,530,000.00	1,393,551.25	1,393,551.25	2,787,102.50	27,072,735.00	2,787,102.50	82,602,735.00	
2011		55,530,000.00	1,393,551.25	1,393,551.25	2,787,102.50	24,285,632.50	2,787,102.50	79,815,632.50	
2012		55,530,000.00	1,393,551.25	1,393,551.25	2,787,102.50	21,498,530.00	2,787,102.50	77,028,530.00	
2013	3,570,000.00	51,960,000.00	1,393,551.25	1,393,551.25	2,787,102.50	18,711,427.50	6,357,102.50	70,671,427.50	4.000%
2014	3,705,000.00	48,255,000.00	1,322,151.25	1,322,151.25	2,644,302.50	16,067,125.00	6,349,302.50	64,322,125.00	5.000%
2015	4,355,000.00	43,900,000.00	1,229,526.25	1,229,526.25	2,459,052.50	13,608,072.50	6,814,052.50	57,508,072.50	5.000%
2016	6,305,000.00	37,595,000.00	1,120,651.25	1,120,651.25	2,241,302.50	11,366,770.00	8,546,302.50	48,961,770.00	5.000%
2017	6,625,000.00	30,970,000.00	963,026.25	963,026.25	1,926,052.50	9,440,717.50	8,551,052.50	40,410,717.50	5.000%
2018	300,000.00	30,670,000.00	797,401.25	797,401.25	1,594,802.50	7,845,915.00	1,894,802.50	38,515,915.00	4.500%
2019	315,000.00	30,355,000.00	790,651.25	790,651.25	1,581,302.50	6,264,612.50	1,896,302.50	36,619,612.50	4.600%
2020	325,000.00	30,030,000.00	783,406.25	783,406.25	1,566,812.50	4,697,800.00	1,891,812.50	34,727,800.00	4.750%
2021	335,000.00	29,695,000.00	775,687.50	775,687.50	1,551,375.00	3,146,425.00	1,886,375.00	32,841,425.00	4.750%
2022	9,410,000.00	20,285,000.00	767,731.25	767,731.25	1,535,462.50	1,610,962.50	10,945,462.50	21,895,962.50	5.000%
2023	9,885,000.00	10,400,000.00	532,481.25	532,481.25	1,064,962.50	546,000.00	10,949,962.50	10,946,000.00	5.250%
2024	10,400,000.00	0.00	273,000.00	273,000.00	546,000.00	0.00	10,946,000.00	0.00	5.250%
	<u>55,530,000.00</u>		<u>21,897,675.00</u>	<u>22,811,225.26</u>	<u>44,708,900.26</u>		<u>100,238,900.26</u>		

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

<u>YEAR</u>	<u>10/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>4/1 INTEREST</u>	<u>10/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
								111,738,899.38	
2007		63,605,000.00	1,352,255.63	1,502,506.25	2,854,761.88	45,279,137.50	2,854,761.88	108,884,137.50	
2008		63,605,000.00	1,502,506.25	1,502,506.25	3,005,012.50	42,274,125.00	3,005,012.50	105,879,125.00	
2009		63,605,000.00	1,502,506.25	1,502,506.25	3,005,012.50	39,269,112.50	3,005,012.50	102,874,112.50	
2010		63,605,000.00	1,502,506.25	1,502,506.25	3,005,012.50	36,264,100.00	3,005,012.50	99,869,100.00	
2011		63,605,000.00	1,502,506.25	1,502,506.25	3,005,012.50	33,259,087.50	3,005,012.50	96,864,087.50	
2012		63,605,000.00	1,502,506.25	1,502,506.25	3,005,012.50	30,254,075.00	3,005,012.50	93,859,075.00	
2013	2,530,000.00	61,075,000.00	1,502,506.25	1,502,506.25	3,005,012.50	27,249,062.50	5,535,012.50	88,324,062.50	4.000%
2014	2,635,000.00	58,440,000.00	1,451,906.25	1,451,906.25	2,903,812.50	24,345,250.00	5,538,812.50	82,785,250.00	4.000%
2015	2,275,000.00	56,165,000.00	1,399,206.25	1,399,206.25	2,798,412.50	21,546,837.50	5,073,412.50	77,711,837.50	5.000%
2016	2,390,000.00	53,775,000.00	1,342,331.25	1,342,331.25	2,684,662.50	18,862,175.00	5,074,662.50	72,637,175.00	5.000%
2017	2,510,000.00	51,265,000.00	1,282,581.25	1,282,581.25	2,565,162.50	16,297,012.50	5,075,162.50	67,562,012.50	5.000%
2018	2,630,000.00	48,635,000.00	1,219,831.25	1,219,831.25	2,439,662.50	13,857,350.00	5,069,662.50	62,492,350.00	5.000%
2019	2,765,000.00	45,870,000.00	1,154,081.25	1,154,081.25	2,308,162.50	11,549,187.50	5,073,162.50	57,419,187.50	4.000%
2020	2,880,000.00	42,990,000.00	1,098,781.25	1,098,781.25	2,197,562.50	9,351,625.00	5,077,562.50	52,341,625.00	5.000%
2021	3,020,000.00	39,970,000.00	1,026,781.25	1,026,781.25	2,053,562.50	7,298,062.50	5,073,562.50	47,268,062.50	5.000%
2022	3,175,000.00	36,795,000.00	951,281.25	951,281.25	1,902,562.50	5,395,500.00	5,077,562.50	42,190,500.00	5.000%
2023	3,325,000.00	33,470,000.00	871,906.25	871,906.25	1,743,812.50	3,651,687.50	5,068,812.50	37,121,687.50	5.000%
2024	3,500,000.00	29,970,000.00	788,781.25	788,781.25	1,577,562.50	2,074,125.00	5,077,562.50	32,044,125.00	5.000%
2025	14,620,000.00	15,350,000.00	701,281.25	701,281.25	1,402,562.50	671,562.50	16,022,562.50	16,021,562.50	5.000%
2026	15,350,000.00	0.00	335,781.25	335,781.25	671,562.50	0.00	16,021,562.50	0.00	4.375%
	<u>63,605,000.00</u>		<u>23,991,824.38</u>	<u>24,142,075.00</u>	<u>48,133,899.38</u>		<u>111,738,899.38</u>		

**DEBT SERVICE SCHEDULE**  
**MSBU FINANCING, GASPARILLA BEACH RENOURISHMENT (166)**  
**FUND 26010**

<u>YEAR</u>	<u>5/1 PRINCIPAL</u>	<u>11/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>5/1 INTEREST</u>	<u>11/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
			572,300.85				85,703.63		658,004.48	
2007			572,300.85	0	7,082.22	7,082.22	78,621.41	7,082.22	650,922.26	
2008	114,460.17	0.00	457,840.68	15,738.28	12,590.62	28,328.90	50,292.51	142,789.07	508,133.19	5.500
2009	114,460.17	0.00	343,380.51	12,590.61	9,425.48	22,016.09	28,276.42	136,476.26	371,656.93	5.500
2010	114,460.17	0.00	228,920.34	9,442.96	6,277.83	15,720.79	12,555.63	130,180.96	241,475.97	5.500
2011	114,460.17	0.00	114,460.17	6,295.30	3,112.68	9,407.98	3,147.65	123,868.15	117,607.82	5.500
2012	114,460.17	0.00	0.00	3,147.65	0.00	3,147.65	0.00	117,607.82	0.00	5.500
	<u>572,300.85</u>	<u>0.00</u>		<u>47,214.80</u>	<u>38,488.83</u>	<u>85,703.63</u>		<u>658,004.48</u>		

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

<u>YEAR</u>	<u>5/1 PRINCIPAL</u>	<u>11/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>5/1 INTEREST</u>	<u>11/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
2010	0.00	0.00	223,446.38	0.00	2,917.34	2,917.34	29,579.15	2,917.34	253,025.53	3.310
2011	27,930.80	0.00	195,515.58	3,698.04	3,230.65	6,928.69	22,650.46	34,859.49	218,166.04	3.310
2012	27,930.80	0.00	167,584.78	3,235.78	2,773.53	6,009.31	16,641.15	33,940.11	184,225.93	3.310
2013	27,930.80	0.00	139,653.98	2,773.53	2,311.27	5,084.80	11,556.35	33,015.60	151,210.33	3.310
2014	27,930.80	0.00	111,723.18	2,311.27	1,849.02	4,160.29	7,396.06	32,091.09	119,119.24	3.310
2015	27,930.80	0.00	83,792.38	1,849.02	1,386.76	3,235.78	4,160.28	31,166.58	87,952.66	3.310
2016	27,930.80	0.00	55,861.58	1,386.76	924.51	2,311.27	1,849.01	30,242.07	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	
2020		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	
2022		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	
2024		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	
	<u>223,446.38</u>	<u>0.00</u>		<u>16,641.16</u>	<u>15,855.33</u>	<u>32,496.49</u>		<u>255,942.87</u>		



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

<u>YEAR</u>	<u>5/1 PRINCIPAL</u>	<u>11/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>5/1 INTEREST</u>	<u>11/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
2010	0.00	0.00	458,253.76	0.00	4,882.57	4,882.57	108,944.44	4,882.57	567,198.20	3.170
2011	30,550.26	0.00	427,703.50	7,263.32	6,773.72	14,037.04	94,907.40	44,587.30	522,610.90	3.170
2012	30,550.25	0.00	397,153.25	6,779.10	6,294.88	13,073.98	81,833.42	43,624.23	478,986.67	3.170
2013	30,550.25	0.00	366,603.00	6,294.88	5,810.66	12,105.54	69,727.88	42,655.79	436,330.88	3.170
2014	30,550.25	0.00	336,052.75	5,810.66	5,326.44	11,137.10	58,590.78	41,687.35	394,643.53	3.170
2015	30,550.25	0.00	305,502.50	5,326.44	4,842.21	10,168.65	48,422.13	40,718.90	353,924.63	3.170
2016	30,550.25	0.00	274,952.25	4,842.21	4,357.99	9,200.20	39,221.93	39,750.45	314,174.18	3.170
2017	30,550.25	0.00	244,402.00	4,357.99	3,873.77	8,231.76	30,990.17	38,782.01	275,392.17	3.170
2018	30,550.25	0.00	213,851.75	3,873.77	3,389.55	7,263.32	23,726.85	37,813.57	237,578.60	3.170
2019	30,550.25	0.00	183,301.50	3,389.55	2,905.33	6,294.88	17,431.97	36,845.13	200,733.47	3.170
2020	30,550.25	0.00	152,751.25	2,905.33	2,421.11	5,326.44	12,105.53	35,876.69	164,856.78	3.170
2021	30,550.25	0.00	122,201.00	2,421.11	1,936.89	4,358.00	7,747.53	34,908.25	129,948.53	3.170
2022	30,550.25	0.00	91,650.75	1,936.89	1,452.66	3,389.55	4,357.98	33,939.80	96,008.73	3.170
2023	30,550.25	0.00	61,100.50	1,452.66	968.44	2,421.10	1,936.88	32,971.35	63,037.38	3.170
2024	30,550.25	0.00	30,550.25	968.44	484.22	1,452.66	484.22	32,002.91	31,034.47	3.170
2025	30,550.25	0.00	0.00	484.22	0.00	484.22	0.00	31,034.47	0.00	3.170
	<u>458,253.76</u>	<u>0.00</u>		<u>58,106.57</u>	<u>55,720.44</u>	<u>113,827.01</u>		<u>572,080.77</u>		

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

<u>YEAR</u>	<u>5/1 PRINCIPAL</u>	<u>11/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>5/1 INTEREST</u>	<u>11/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
2010	0.00	0.00	115,987.44	0.00	1,377.42	1,377.42	29,053.41	1,377.42	145,040.85	3.340
2011	7,732.49	0.00	108,254.95	1,936.99	1,806.42	3,743.41	25,310.00	11,475.90	133,564.95	3.340
2012	7,732.50	0.00	100,522.45	1,807.86	1,678.72	3,486.58	21,823.42	11,219.08	122,345.87	3.340
2013	7,732.50	0.00	92,789.95	1,678.72	1,549.59	3,228.31	18,595.11	10,960.81	111,385.06	3.340
2014	7,732.50	0.00	85,057.45	1,549.59	1,420.46	2,970.05	15,625.06	10,702.55	100,682.51	3.340
2015	7,732.50	0.00	77,324.95	1,420.46	1,291.33	2,711.79	12,913.27	10,444.29	90,238.22	3.340
2016	7,732.50	0.00	69,592.45	1,291.33	1,162.19	2,453.52	10,459.75	10,186.02	80,052.20	3.340
2017	7,732.50	0.00	61,859.95	1,162.19	1,033.06	2,195.25	8,264.50	9,927.75	70,124.45	3.340
2018	7,732.50	0.00	54,127.45	1,033.06	903.93	1,936.99	6,327.51	9,669.49	60,454.96	3.340
2019	7,732.50	0.00	46,394.95	903.93	774.80	1,678.73	4,648.78	9,411.23	51,043.73	3.340
2020	7,732.50	0.00	38,662.45	774.80	645.66	1,420.46	3,228.32	9,152.96	41,890.77	3.340
2021	7,732.49	0.00	30,929.96	645.66	516.53	1,162.19	2,066.13	8,894.68	32,996.09	3.340
2022	7,732.49	0.00	23,197.47	516.53	387.40	903.93	1,162.20	8,636.42	24,359.67	3.340
2023	7,732.49	0.00	15,464.98	387.40	258.27	645.67	516.53	8,378.16	15,981.51	3.340
2024	7,732.49	0.00	7,732.49	258.27	129.13	387.40	129.13	8,119.89	7,861.62	3.340
2025	7,732.49	0.00	0.00	129.13	0.00	129.13	0.00	7,861.62	0.00	3.340
	<u>115,987.44</u>	<u>0.00</u>		<u>15,495.92</u>	<u>14,934.91</u>	<u>30,430.83</u>		<u>146,418.27</u>		

**DEBT SERVICE SCHEDULE**  
**MSBU FINANCING, NE HURRICANE BAY (133)**  
**FUND 26051**

<u>YEAR</u>	<u>5/1 PRINCIPAL</u>	<u>11/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>5/1 INTEREST</u>	<u>11/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
							55,473.94			
2005		0.00	243,895.40	0.00	3,180.72	3,180.72	52,293.22	3,180.72	296,188.62	5.459
2006 *	38,389.54	0.00	205,505.86	6,657.03	5,591.82	12,248.85	40,044.37	50,638.39	245,550.23	5.459
2007	24,389.54	7,000.00	174,116.32	5,609.28	4,939.87	10,549.15	29,495.22	41,938.69	203,611.54	5.459
2008 *	28,389.54	10,000.00	135,726.78	4,752.51	3,977.61	8,730.12	20,765.10	47,119.66	156,491.88	5.459
2009	24,389.54	0.00	111,337.24	3,704.66	3,035.26	6,739.92	14,025.18	31,129.46	125,362.42	5.459
2010	24,389.54	0.00	86,947.70	3,038.95	2,369.53	5,408.48	8,616.70	29,798.02	95,564.40	5.459
2011	24,389.54	0.00	62,558.16	2,373.23	1,700.13	4,073.36	4,543.34	28,462.90	67,101.50	5.459
2012	24,389.54	0.00	38,168.62	1,707.52	1,041.81	2,749.33	1,794.01	27,138.87	39,962.63	5.459
2013	24,389.54	0.00	13,779.08	1,041.81	376.10	1,417.91	376.10	25,807.45	14,155.18	5.459
2014	13,779.08	0.00	0.00	376.10	0.00	376.10	0.00	14,155.18	0.00	5.459
2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.459
	<u>226,895.40</u>	<u>17,000.00</u>		<u>29,261.09</u>	<u>26,212.85</u>	<u>55,473.94</u>		<u>299,369.34</u>		

Principal prepayments:

5/1/2006	\$ 14,000.00
11/1/2007	\$ 7,000.00
5/1/2008	\$ 4,000.00
11/1/2008	\$ 10,000.00

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

<b>YEAR</b>	<b>5/1 PRINCIPAL</b>	<b>11/1 PRINCIPAL</b>	<b>BALANCE</b>	<b>5/1 INTEREST</b>	<b>11/1 INTEREST</b>	<b>TOTAL INTEREST</b>	<b>INTEREST BALANCE</b>	<b>TOTAL PRIN &amp; INT</b>	<b>TOTAL BALANCE</b>	<b>COUPON</b>
2007	0.00	0.00	324,037.50		4,017.25	4,017.25	133,895.42	4,017.25	457,932.92	5.510
2008	21,602.50	0.00	302,435.00	8,927.24	8,332.08	17,259.32	116,636.10	38,861.82	419,071.10	5.510
2009	21,602.50	0.00	280,832.50	8,332.09	7,733.63	16,065.72	100,570.38	37,668.22	381,402.88	5.510
2010	21,602.50	0.00	259,230.00	7,736.93	7,138.48	14,875.41	85,694.97	36,477.91	344,924.97	5.510
2011	21,602.50	0.00	237,627.50	7,141.80	6,540.02	13,681.82	72,013.15	35,284.32	309,640.65	5.510
2012	21,602.50	0.00	216,025.00	6,546.65	5,951.50	12,498.15	59,515.00	34,100.65	275,540.00	5.510
2013	21,602.50	0.00	194,422.50	5,951.50	5,356.35	11,307.85	48,207.15	32,910.35	242,629.65	5.510
2014	21,602.50	0.00	172,820.00	5,356.35	4,761.20	10,117.55	38,089.60	31,720.05	210,909.60	5.510
2015	21,602.50	0.00	151,217.50	4,761.20	4,166.05	8,927.25	29,162.35	30,529.75	180,379.85	5.510
2016	21,602.50	0.00	129,615.00	4,166.05	3,570.90	7,736.95	21,425.40	29,339.45	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>71,417.96</u>	<u>66,494.71</u>	<u>137,912.67</u>		<u>461,950.17</u>		

**DEBT SERVICE SCHEDULE  
MSBU FINANCING, COTTAGE POINT (109)  
FUND 26060**

<b>YEAR</b>	<b>5/1 PRINCIPAL</b>	<b>11/1 PRINCIPAL</b>	<b>BALANCE</b>	<b>5/1 INTEREST</b>	<b>11/1 INTEREST</b>	<b>TOTAL INTEREST</b>	<b>INTEREST BALANCE</b>	<b>TOTAL PRIN &amp; INT</b>	<b>TOTAL BALANCE</b>	<b>COUPON</b>
			130,541.25				48,964.94			
2004		0.00	130,541.25	0.00	2,000.45	2,000.45	46,964.49	2,000.45	177,505.74	5.932
2005 **	8,702.75	5,000.00	116,838.50	3,861.14	3,609.61	7,470.75	39,493.74	21,173.50	156,332.24	5.932
2006 **	15,702.75	0.00	101,135.75	3,464.27	2,990.91	6,455.18	33,038.56	22,157.93	134,174.31	5.932
2007 **	8,702.75	3,000.00	89,433.00	2,999.68	2,739.20	5,738.88	27,299.68	17,441.63	116,732.68	5.932
2008	8,702.75	0.00	80,730.25	2,651.69	2,393.66	5,045.35	22,254.33	13,748.10	102,984.58	5.932
2009	8,702.75	0.00	72,027.50	2,393.65	2,134.18	4,527.83	17,726.50	13,230.58	89,754.00	5.932
2010	8,702.75	0.00	63,324.75	2,135.62	1,876.14	4,011.76	13,714.74	12,714.51	77,039.49	5.932
2011	8,702.75	0.00	54,622.00	1,878.19	1,616.68	3,494.87	10,219.87	12,197.62	64,841.87	5.932
2012	8,702.75	0.00	45,919.25	1,620.07	1,361.95	2,982.02	7,237.85	11,684.77	53,157.10	5.932
2013	8,702.75	0.00	37,216.50	1,361.95	1,103.83	2,465.78	4,772.07	11,168.53	41,988.57	5.932
2014	8,702.75	0.00	28,513.75	1,103.83	845.71	1,949.54	2,822.53	10,652.29	31,336.28	5.932
2015 *	8,702.75	0.00	19,811.00	845.71	587.59	1,433.30	1,389.23	10,136.05	21,200.23	5.932
2016 *	8,702.75	0.00	11,108.25	587.59	329.47	917.06	472.17	9,619.81	11,580.42	5.932
2017 *	8,702.75	0.00	2,405.50	329.47	71.35	400.82	71.35	9,103.57	2,476.85	5.932
2018 *	2,405.50	0.00	0.00	71.35	0.00	71.35	0.00	2,476.85	0.00	5.932
2019 *	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.932
	<u>122,541.25</u>	<u>8,000.00</u>		<u>25,304.21</u>	<u>23,660.73</u>	<u>48,964.94</u>		<u>179,506.19</u>		

\* Note that loan is fixed rate through 7/27/14 - after that date it is variable rate debt.

**\*\* INCLUDES PRINCIPAL PREPAYMENT**

11/1/2005	\$ 5,000.00
5/1/2006	\$ 7,000.00
11/1/2007	\$ 3,000.00

**DEBT SERVICE SCHEDULE**  
**MSBU FINANCING, SOUTH PEBBLE/BROKEN ARROW (406)**  
**FUND 26062**

YEAR	5/1 PRINCIPAL	9/1 PRINCIPAL	11/1 PRINCIPAL	BALANCE	5/1 INTEREST	9/1 INTEREST	11/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE	COUPON
1998	0.00		0.00	359,627.00			8,830.44	8,830.44	161,374.57	8,830.44	471,001.57	5.740
1999	17,981.35		0.00	341,645.65	8,656.80		9,802.36	18,459.16	134,084.97	36,440.51	425,730.62	5.740
2000	17,981.35		0.00	323,664.30	9,805.23		9,289.17	19,094.40	114,990.57	37,075.75	388,654.87	5.740
2001	17,981.35		0.00	305,682.95	9,289.16		8,770.23	18,059.39	96,931.18	36,040.74	352,614.13	5.740
2002	17,981.35		0.00	287,701.60	8,773.10		8,254.17	17,027.27	79,903.91	35,008.62	317,605.51	5.740
2003 *	17,981.35	50,000.00	0.00	219,720.25	8,257.04	5,160.40	2,107.34	15,524.78	64,379.13	33,506.13	284,099.38	5.740
2004	17,981.35		8,000.00	193,738.90	6,305.97		5,787.04	12,093.01	52,286.12	38,074.36	246,025.02	5.740
2005	17,981.35		0.00	175,757.55	5,557.76		5,038.51	10,596.27	41,689.85	28,577.62	217,447.40	5.740
2006 *	32,981.35		0.00	142,776.20	5,044.24		4,097.50	9,141.74	32,548.11	42,123.09	175,324.31	5.740
2007	17,981.35		0.00	124,794.85	4,097.68		3,578.74	7,676.42	24,871.69	25,657.77	149,666.54	5.740
2008	17,981.35		0.00	106,813.50	3,581.61		3,062.68	6,644.29	18,227.40	24,625.64	125,040.90	5.740
2009	17,981.35		0.00	88,832.15	3,065.55		2,546.62	5,612.17	12,615.23	23,593.52	101,447.38	5.740
2010	17,981.35		0.00	70,850.80	2,549.48		2,030.55	4,580.03	8,035.20	22,561.38	78,886.00	5.740
2011	17,981.35		0.00	52,869.45	2,033.42		1,511.62	3,545.04	4,490.16	21,526.39	57,359.61	5.740
2012	17,981.35		0.00	34,888.10	1,517.28		1,001.24	2,518.52	1,971.64	20,499.87	36,859.74	5.740
2013	17,981.35		0.00	16,906.75	1,001.24		485.20	1,486.44	485.20	19,467.79	17,391.95	5.740
2014	16,906.75		0.00	0.00	485.20		0.00	485.20	0.00	17,391.95	0.00	5.740
2015	0.00		0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	5.740
2016	0.00		0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	5.740
2017	0.00		0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	5.740
2018	0.00		0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	5.740
	<u>301,627.00</u>	<u>50,000.00</u>	<u>8,000.00</u>		<u>80,020.76</u>	<u>5,160.40</u>	<u>76,193.41</u>	<u>161,374.57</u>		<u>471,001.57</u>		

\* INCLUDES PRINCIPAL PREPAYMENT

9/1/03     \$    50,000.00  
11/1/04     \$     8,000.00

**DEBT SERVICE SCHEDULE  
MSBU FINANCING, DIPLOMAT PARKWAY (414)  
FUND 26063**

<b>YEAR</b>	<b>5/1 PRINCIPAL</b>	<b>11/1 PRINCIPAL</b>	<b>BALANCE</b>	<b>5/1 INTEREST</b>	<b>11/1 INTEREST</b>	<b>TOTAL INTEREST</b>	<b>INTEREST BALANCE</b>	<b>TOTAL PRIN &amp; INT</b>	<b>TOTAL BALANCE</b>	<b>COUPON</b>
1998	0.00	0.00	3,659,238.43		40,736.47	40,736.47	1,328,131.06	40,736.47	4,987,369.49	5.490
1999	182,961.96	0.00	3,476,276.47	100,446.26	95,396.05	195,842.31	1,132,288.75	378,804.27	4,608,565.22	5.490
2000	182,961.96	0.00	3,293,314.51	95,423.79	90,401.48	185,825.27	946,463.48	368,787.23	4,239,777.99	5.490
2001	182,961.96	0.00	3,110,352.55	90,401.48	85,351.28	175,752.76	770,710.72	358,714.72	3,881,063.27	5.490
2002	182,961.96	0.00	2,927,390.59	85,379.18	80,328.97	165,708.15	605,002.57	348,670.11	3,532,393.16	5.490
2003 *	182,961.96	600,000.00	2,144,428.63	80,356.87	75,306.66	155,663.53	449,339.04	938,625.49	2,593,767.67	5.490
2004 *	332,961.96	200,000.00	1,611,466.67	58,864.57	49,673.98	108,538.55	340,800.49	641,500.51	1,952,267.16	5.490
2005 *	182,961.96	60,000.00	1,368,504.71	44,173.76	39,156.65	83,330.41	257,470.08	326,292.37	1,625,974.79	5.490
2006 *	246,961.96	0.00	1,121,542.75	37,565.46	30,786.35	68,351.81	189,118.27	315,313.77	1,310,661.02	5.490
2007	182,961.96	0.00	938,580.79	30,786.35	25,736.14	56,522.49	132,595.78	239,484.45	1,071,176.57	5.490
2008	182,961.96	0.00	755,618.83	25,764.04	20,713.84	46,477.88	86,117.90	229,439.84	841,736.73	5.490
2009	182,961.96	0.00	572,656.87	20,741.73	15,691.53	36,433.26	49,684.64	219,395.22	622,341.51	5.490
2010	182,961.96	0.00	389,694.91	15,719.43	10,669.23	26,388.66	23,295.98	209,350.62	412,990.89	5.490
2011	182,961.96	0.00	206,732.95	10,697.12	5,619.02	16,316.14	6,979.84	199,278.10	213,712.79	5.490
2012	182,961.96	0.00	23,770.99	5,674.82	652.51	6,327.33	652.51	189,289.29	24,423.50	5.490
2013	23,770.99	0.00	0.00	652.51	0.00	652.51	0.00	24,423.50	0.00	5.490
2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.490
2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.490
2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.490
2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.490
2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.490
	<u>2,799,238.43</u>	<u>860,000.00</u>		<u>702,647.37</u>	<u>666,220.16</u>	<u>1,368,867.53</u>		<u>5,028,105.96</u>		

**\* INCLUDES PRINCIPAL PREPAYMENT**

11/1/2003	\$	600,000
5/1/2004	\$	150,000
11/1/2004	\$	200,000
11/1/2005	\$	60,000
5/1/2006	\$	64,000

**DEBT SERVICE SCHEDULE  
MSBU FINANCING, PINECREST (430)  
FUND 26064**

<u>YEAR</u>	<u>5/1 PRINCIPAL</u>	<u>11/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>5/1 INTEREST</u>	<u>11/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
2000	0.00	0.00	499,077.40		18,434.26	18,434.26	218,060.60	18,434.26	717,138.00	6.332
2001	24,953.87	0.00	474,123.53	15,800.79	15,006.36	30,807.15	187,253.45	55,761.02	661,376.98	6.332
2002	24,953.87	0.00	449,169.66	15,010.75	14,216.32	29,227.07	158,026.38	54,180.94	607,196.04	6.332
2003	24,953.87	0.00	424,215.79	14,220.71	13,426.29	27,647.00	130,379.38	52,600.87	554,595.17	6.332
2004 *	24,953.87	35,000.00	364,261.92	13,430.67	12,636.24	26,066.91	104,312.47	86,020.78	468,574.39	6.332
2005 *	24,953.87	30,000.00	309,308.05	11,520.22	10,733.72	22,253.94	82,058.53	77,207.81	391,366.58	6.332
2006 *	45,953.87	0.00	263,354.18	9,792.69	8,337.79	18,130.48	63,928.05	64,084.35	327,282.23	6.332
2007 *	39,953.87	0.00	223,400.31	8,337.80	7,065.82	15,403.62	48,524.43	55,357.49	271,924.74	6.332
2008 *	24,953.87	20,000.00	178,446.44	7,072.85	6,278.42	13,351.27	35,173.16	58,305.14	213,619.60	6.332
2009	24,953.87	0.00	153,492.57	5,649.62	4,855.18	10,504.80	24,668.36	35,458.67	178,160.93	6.332
2010	24,953.87	0.00	128,538.70	4,859.58	4,065.14	8,924.72	15,743.64	33,878.59	144,282.34	6.332
2011	44,953.87	0.00	83,584.83	4,069.54	2,630.48	6,700.02	9,043.62	51,653.89	92,628.45	6.332
2012	24,953.87	0.00	58,630.96	2,646.30	1,856.26	4,502.56	4,541.06	29,456.43	63,172.02	6.332
2013	24,953.87	0.00	33,677.09	1,856.26	1,066.22	2,922.48	1,618.58	27,876.35	35,295.67	6.332
2014	24,953.87	0.00	8,723.22	1,066.22	276.18	1,342.40	276.18	26,296.27	8,999.40	6.332
2015	8,723.22	0.00	0.00	276.18	0.00	276.18	0.00	8,999.40	0.00	6.332
2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.332
2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.332
2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.332
2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.332
2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.332
	<u>414,077.40</u>	<u>85,000.00</u>		<u>115,610.18</u>	<u>120,884.68</u>	<u>236,494.86</u>		<u>735,572.26</u>		

**\* INCLUDES PRINCIPAL PREPAYMENT**

11/1/2004	\$	35,000.00
11/1/2005	\$	30,000.00
5/1/2006	\$	21,000.00
5/1/2007	\$	15,000.00
11/1/2008	\$	20,000.00
5/1/2011	\$	20,000.00



**DEBT SERVICE SCHEDULE  
MSBU FINANCING, RAINBOW FARMS (59)  
FUND 26066**

<b>YEAR</b>	<b>5/1 PRINCIPAL</b>	<b>11/1 PRINCIPAL</b>	<b>BALANCE</b>	<b>5/1 INTEREST</b>	<b>11/1 INTEREST</b>	<b>TOTAL INTEREST</b>	<b>INTEREST BALANCE</b>	<b>TOTAL PRIN &amp; INT</b>	<b>TOTAL BALANCE</b>	<b>COUPON</b>
			66,468.30				18,498.10			
2002 *	0.00	8,000.00	58,468.30	0.00	1,911.79	1,911.79	16,586.31	9,911.79	75,054.61	5.365
2003	4,431.22	0.00	54,037.08	1,568.41	1,448.87	3,017.28	13,569.03	7,448.50	67,606.11	5.365
2004 *	4,431.22	5,000.00	44,605.86	1,499.54	1,330.01	2,829.55	10,739.48	12,260.77	55,345.34	5.365
2005	4,431.22	0.00	40,174.64	1,195.07	1,076.36	2,271.43	8,468.05	6,702.65	48,642.69	5.365
2006 *	7,431.22	0.00	32,743.42	1,077.68	875.02	1,952.70	6,515.35	9,383.92	39,258.77	5.365
2007	4,431.22	0.00	28,312.20	878.35	758.81	1,637.16	4,878.19	6,068.38	33,190.39	5.365
2008	4,431.22	0.00	23,880.98	759.48	640.60	1,400.08	3,478.11	5,831.30	27,359.09	5.365
2009	4,431.22	0.00	19,449.76	640.61	521.08	1,161.69	2,316.42	5,592.91	21,766.18	5.365
2010	4,431.22	0.00	15,018.54	521.74	402.21	923.95	1,392.47	5,355.17	16,411.01	5.365
2011	4,431.22	0.00	10,587.32	402.91	282.69	685.60	706.87	5,116.82	11,294.19	5.365
2012	4,431.22	0.00	6,156.10	284.03	165.15	449.18	257.69	4,880.40	6,413.79	5.365
2013	4,431.22	0.00	1,724.88	165.15	46.27	211.42	46.27	4,642.64	1,771.15	5.365
2014	1,724.88	0.00	0.00	46.27	0.00	46.27	0.00	1,771.15	0.00	5.365
2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.365
2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.365
2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.365
	<u>53,468.30</u>	<u>13,000.00</u>		<u>9,039.24</u>	<u>9,458.86</u>	<u>18,498.10</u>		<u>84,966.40</u>		

**\* INCLUDES PRINCIPAL PREPAYMENT**

11/1/2002	\$	8,000.00	
11/1/2004	\$	5,000.00	2.238388889
5/1/2006	\$	3,000.00	1.577944444
			0.660444444

**DEBT SERVICE SCHEDULE  
MSBU FINANCING, IONA SHORES (67)  
FUND 26067**

<b>YEAR</b>	<b>5/1 PRINCIPAL</b>	<b>11/1 PRINCIPAL</b>	<b>BALANCE</b>	<b>5/1 INTEREST</b>	<b>11/1 INTEREST</b>	<b>TOTAL INTEREST</b>	<b>INTEREST BALANCE</b>	<b>TOTAL PRIN &amp; INT</b>	<b>TOTAL BALANCE</b>	<b>COUPON</b>
			0.00				16,434.74			
2002 *		8,000.00	50,996.65	0.00	1,696.88	1,696.88	14,737.86	9,696.88	65,734.51	5.365
2003	3,933.11	0.00	47,063.54	1,367.98	1,261.88	2,629.86	12,108.00	6,562.97	59,171.54	5.365
2004	3,933.11	0.00	43,130.43	1,262.47	1,156.39	2,418.86	9,689.14	6,351.97	52,819.57	5.365
2005	3,933.11	0.00	39,197.32	1,156.97	1,050.30	2,207.27	7,481.87	6,140.38	46,679.19	5.365
2006 *	8,933.11	0.00	30,264.21	1,051.47	807.84	1,859.31	5,622.56	10,792.42	35,886.77	5.365
2007	3,933.11	0.00	26,331.10	811.84	705.74	1,517.58	4,104.98	5,450.69	30,436.08	5.365
2008 *	5,933.11	0.00	20,397.99	706.33	547.18	1,253.51	2,851.47	7,186.62	23,249.46	5.365
2009	3,933.11	0.00	16,464.88	547.18	441.08	988.26	1,863.21	4,921.37	18,328.09	5.365
2010	3,933.11	0.00	12,531.77	441.67	335.58	777.25	1,085.96	4,710.36	13,617.73	5.365
2011	3,933.11	0.00	8,598.66	336.18	229.49	565.67	520.29	4,498.78	9,118.95	5.365
2012	3,933.11	0.00	4,665.55	230.67	125.16	355.83	164.46	4,288.94	4,830.01	5.365
2013	3,933.11	0.00	732.44	125.16	19.65	144.81	19.65	4,077.92	752.09	5.365
2014	732.44	0.00	0.00	19.65	0.00	19.65	0.00	752.09	0.00	5.365
2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.365
2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.365
2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.365
	<u>50,996.65</u>	<u>8,000.00</u>		<u>8,057.57</u>	<u>8,377.17</u>	<u>16,434.74</u>		<u>75,431.39</u>		

**\* INCLUDES PRINCIPAL PREPAYMENT**

11/1/2002    \$ 8,000.00  
5/1/2006     \$ 5,000.00  
5/1/2008     \$ 2,000.00

**DEBT SERVICE SCHEDULE  
MSBU FINANCING, BAL ISLE (83)  
FUND 26068**

<u>YEAR</u>	<u>5/1 PRINCIPAL</u>	<u>11/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>5/1 INTEREST</u>	<u>11/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
			78,508.05				32,330.98		110,839.03	
2004		0.00	78,508.05	0.00	1,961.18	1,961.18	30,369.80	1,961.18	108,877.85	6.118
2005 **	5,233.87	5,000.00	68,274.18	2,395.95	2,236.75	4,632.70	25,737.10	14,866.57	94,011.28	6.118
2006 **	7,233.87	0.00	61,040.31	2,085.78	1,861.10	3,946.88	21,790.22	11,180.75	82,830.53	6.118
2007	5,233.87	0.00	55,806.44	1,864.78	1,704.00	3,568.78	18,221.44	8,802.65	74,027.88	6.118
2008	5,233.87	0.00	50,572.57	1,704.88	1,544.99	3,249.87	14,971.57	8,483.74	65,544.14	6.118
2009	5,233.87	0.00	45,338.70	1,545.00	1,384.21	2,929.21	12,042.36	8,163.08	57,381.06	6.118
2010	5,233.87	0.00	40,104.83	1,385.09	1,224.32	2,609.41	9,432.95	7,843.28	49,537.78	6.118
2011	5,233.87	0.00	34,870.96	1,226.78	1,063.53	2,290.31	7,142.64	7,524.18	42,013.60	6.118
2012	5,233.87	0.00	29,637.09	1,066.68	906.58	1,973.26	5,169.38	7,207.13	34,806.47	6.118
2013	5,233.87	0.00	24,403.22	906.58	746.48	1,653.06	3,516.32	6,886.93	27,919.54	6.118
2014	5,233.87	0.00	19,169.35	746.48	586.38	1,332.86	2,183.46	6,566.73	21,352.81	6.118
2015 *	5,233.87	0.00	13,935.48	586.38	426.28	1,012.66	1,170.80	6,246.53	15,106.28	6.118
2016 *	5,233.87	0.00	8,701.61	426.28	266.18	692.46	478.34	5,926.33	9,179.95	6.118
2017 *	5,233.87	0.00	3,467.74	266.18	106.08	372.26	106.08	5,606.13	3,573.82	6.118
2018 *	3,467.74	0.00	0.00	106.08	0.00	106.08	0.00	3,573.82	0.00	6.118
2019 *	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.118
	<u>73,508.05</u>	<u>5,000.00</u>		<u>16,312.92</u>	<u>16,018.06</u>	<u>32,330.98</u>		<u>110,839.03</u>		

\* Note that loan is fixed rate through 6/3/14 - after that date it is variable rate debt.

**\*\* INCLUDES PRINCIPAL PREPAYMENT**

11/1/2005      \$ 5,000.00  
5/1/2006        \$ 2,000.00

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

<u>YEAR</u>	<u>5/1 PRINCIPAL</u>	<u>11/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>5/1 INTEREST</u>	<u>11/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
			195,365.85				70,375.89		265,741.74	
2004 **		10,000.00	185,365.85	0.00	3,424.55	3,424.55	66,951.34	13,424.55	252,317.19	5.953
2005	13,024.39	0.00	172,341.46	5,513.98	5,125.44	10,639.42	56,311.92	23,663.81	228,653.38	5.953
2006 **	29,024.39	0.00	143,317.07	5,129.74	4,251.44	9,381.18	46,930.74	38,405.57	190,247.81	5.953
2007	13,024.39	0.00	130,292.68	4,265.83	3,876.01	8,141.84	38,788.90	21,166.23	169,081.58	5.953
2008	13,024.39	0.00	117,268.29	3,878.16	3,490.49	7,368.65	31,420.25	20,393.04	148,688.54	5.953
2009	13,024.39	0.00	104,243.90	3,490.49	3,100.67	6,591.16	24,829.09	19,615.55	129,072.99	5.953
2010	13,024.39	0.00	91,219.51	3,102.82	2,712.99	5,815.81	19,013.28	18,840.20	110,232.79	5.953
2011	13,024.39	0.00	78,195.12	2,715.14	2,323.17	5,038.31	13,974.97	18,062.70	92,170.09	5.953
2012	13,024.39	0.00	65,170.73	2,327.47	1,939.80	4,267.27	9,707.70	17,291.66	74,878.43	5.953
2013	13,024.39	0.00	52,146.34	1,939.80	1,552.13	3,491.93	6,215.77	16,516.32	58,362.11	5.953
2014	13,024.39	0.00	39,121.95	1,552.13	1,164.46	2,716.59	3,499.18	15,740.98	42,621.13	5.953
2015 *	13,024.39	0.00	26,097.56	1,164.46	776.79	1,941.25	1,557.93	14,965.64	27,655.49	5.953
2016 *	13,024.39	0.00	13,073.17	776.79	389.12	1,165.91	392.02	14,190.30	13,465.19	5.953
2017 *	13,024.39	0.00	48.78	389.12	1.45	390.57	1.45	13,414.96	50.23	5.953
2018 *	48.78	0.00	0.00	1.45	0.00	1.45	0.00	50.23	0.00	5.953
2019 *	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.953
	<u>185,365.85</u>	<u>10,000.00</u>		<u>36,247.38</u>	<u>34,128.51</u>	<u>70,375.89</u>		<u>265,741.74</u>		

\* Note that loan is fixed rate through 7/14/14 - after that date it is variable rate debt.

**\*\* INCLUDES PRINCIPAL PREPAYMENT**

11/1/2004   \$ 10,000.00  
5/1/2006    \$ 16,000.00

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

<u>YEAR</u>	<u>5/1 PRINCIPAL</u>	<u>11/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>5/1 INTEREST</u>	<u>11/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
2008	0.00	0.00	1,695,674.00	0.00	38,197.88	38,197.88	683,822.88	38,197.88	2,379,496.88	4.360
2009	84,784.00	0.00	1,610,890.00	36,965.70	35,107.13	72,072.83	611,750.05	156,856.83	2,222,640.05	4.360
2010	84,784.00	0.00	1,526,106.00	35,117.40	33,258.84	68,376.24	543,373.81	153,160.24	2,069,479.81	4.360
2011	84,784.00	0.00	1,441,322.00	33,269.11	31,400.28	64,669.39	478,704.42	149,453.39	1,920,026.42	4.360
2012	84,784.00	0.00	1,356,538.00	31,420.82	29,572.53	60,993.35	417,711.07	145,777.35	1,774,249.07	4.360
2013	84,784.00	0.00	1,271,754.00	29,572.53	27,724.24	57,296.77	360,414.30	142,080.77	1,632,168.30	4.360
2014	84,784.00	0.00	1,186,970.00	27,724.24	25,875.95	53,600.19	306,814.11	138,384.19	1,493,784.11	4.360
2015	84,784.00	0.00	1,102,186.00	25,875.95	24,027.65	49,903.60	256,910.51	134,687.60	1,359,096.51	4.360
2016	84,784.00	0.00	1,017,402.00	24,027.65	22,179.36	46,207.01	210,703.50	130,991.01	1,228,105.50	4.360
2017	84,784.00	0.00	932,618.00	22,179.36	20,331.07	42,510.43	168,193.07	127,294.43	1,100,811.07	4.360
2018	84,784.00	0.00	847,834.00	20,331.07	18,482.78	38,813.85	129,379.22	123,597.85	977,213.22	4.360
2019	84,784.00	0.00	763,050.00	18,482.78	16,634.49	35,117.27	94,261.95	119,901.27	857,311.95	4.360
2020	84,784.00	0.00	678,266.00	16,634.49	14,786.20	31,420.69	62,841.26	116,204.69	741,107.26	4.360
2021	84,784.00	0.00	593,482.00	14,786.20	12,937.91	27,724.11	35,117.15	112,508.11	628,599.15	4.360
2022	84,784.00	0.00	508,698.00	12,937.91	11,089.62	24,027.53	11,089.62	108,811.53	519,787.62	4.360
2023	508,698.00	0.00	0.00	11,089.62	0.00	11,089.62	0.00	519,787.62	0.00	4.360
	<u>1,695,674.00</u>	<u>0.00</u>		<u>360,414.83</u>	<u>361,605.93</u>	<u>722,020.76</u>		<u>2,417,694.76</u>		

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

<u>YEAR</u>	<u>5/1 PRINCIPAL</u>	<u>11/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>5/1 INTEREST</u>	<u>11/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
2008	0.00	0.00	866,681.00	6,970.52	20,237.00	27,207.52	374,362.03	27,207.52	1,241,043.03	4.670
2009	43,334.05	0.00	823,346.95	20,237.01	19,219.53	39,456.54	334,905.49	82,790.59	1,158,252.44	4.670
2010	43,334.05	0.00	780,012.90	19,225.15	18,207.68	37,432.83	297,472.66	80,766.88	1,077,485.56	4.670
2011	43,334.05	0.00	736,678.85	18,213.30	17,190.21	35,403.51	262,069.15	78,737.56	998,748.00	4.670
2012	43,334.05	0.00	693,344.80	17,201.45	16,189.60	33,391.05	228,678.10	76,725.10	922,022.90	4.670
2013	43,334.05	0.00	650,010.75	16,189.60	15,177.75	31,367.35	197,310.75	74,701.40	847,321.50	4.670
2014	43,334.05	0.00	606,676.70	15,177.75	14,165.90	29,343.65	167,967.10	72,677.70	774,643.80	4.670
2015	43,334.05	0.00	563,342.65	14,165.90	13,154.05	27,319.95	140,647.15	70,654.00	703,989.80	4.670
2016	43,334.05	0.00	520,008.60	13,154.05	12,142.20	25,296.25	115,350.90	68,630.30	635,359.50	4.670
2017	43,334.05	0.00	476,674.55	12,142.20	11,130.35	23,272.55	92,078.35	66,606.60	568,752.90	4.670
2018	43,334.05	0.00	433,340.50	11,130.35	10,118.50	21,248.85	70,829.50	64,582.90	504,170.00	4.670
2019	43,334.05	0.00	390,006.45	10,118.50	9,106.65	19,225.15	51,604.35	62,559.20	441,610.80	4.670
2020	43,334.05	0.00	346,672.40	9,106.65	8,094.80	17,201.45	34,402.90	60,535.50	381,075.30	4.670
2021	43,334.05	0.00	303,338.35	8,094.80	7,082.95	15,177.75	19,225.15	58,511.80	322,563.50	4.670
2022	43,334.05	0.00	260,004.30	7,082.95	6,071.10	13,154.05	6,071.10	56,488.10	266,075.40	4.670
2023	260,004.30	0.00	0.00	6,071.10	0.00	6,071.10	0.00	266,075.40	0.00	4.670
	<u>866,681.00</u>	<u>0.00</u>		<u>204,281.28</u>	<u>197,288.27</u>	<u>401,569.55</u>		<u>1,268,250.55</u>		

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

<u>YEAR</u>	<u>5/1 PRINCIPAL</u>	<u>11/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>5/1 INTEREST</u>	<u>11/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
2009	0.00	0.00	456,554.75	0.00	3,643.31	3,643.31	136,613.88	3,643.31	593,168.63	3.990
2010	30,436.98	0.00	426,117.77	9,108.26	8,497.68	17,605.94	119,007.94	48,042.92	545,125.71	3.990
2011	30,436.99	0.00	395,680.78	8,501.05	7,887.08	16,388.13	102,619.81	46,825.12	498,300.59	3.990
2012	30,436.99	0.00	365,243.79	7,893.83	7,286.61	15,180.44	87,439.37	45,617.43	452,683.16	3.990
2013	30,436.99	0.00	334,806.80	7,286.61	6,679.40	13,966.01	73,473.36	44,403.00	408,280.16	3.990
2014	30,436.99	0.00	304,369.81	6,679.40	6,072.18	12,751.58	60,721.78	43,188.57	365,091.59	3.990
2015	30,436.99	0.00	273,932.82	6,072.18	5,464.96	11,537.14	49,184.64	41,974.13	323,117.46	3.990
2016	30,436.98	0.00	243,495.84	5,464.96	4,857.74	10,322.70	38,861.94	40,759.68	282,357.78	3.990
2017	30,436.98	0.00	213,058.86	4,857.74	4,250.52	9,108.26	29,753.68	39,545.24	242,812.54	3.990
2018	30,436.98	0.00	182,621.88	4,250.52	3,643.31	7,893.83	21,859.85	38,330.81	204,481.73	3.990
2019	30,436.98	0.00	152,184.90	3,643.31	3,036.09	6,679.40	15,180.45	37,116.38	167,365.35	3.990
2020	30,436.98	0.00	121,747.92	3,036.09	2,428.87	5,464.96	9,715.49	35,901.94	131,463.41	3.990
2021	30,436.98	0.00	91,310.94	2,428.87	1,821.65	4,250.52	5,464.97	34,687.50	96,775.91	3.990
2022	30,436.98	0.00	60,873.96	1,821.65	1,214.44	3,036.09	2,428.88	33,473.07	63,302.84	3.990
2023	30,436.98	0.00	30,436.98	1,214.44	607.22	1,821.66	607.22	32,258.64	31,044.20	3.990
2024	30,436.98	0.00	0.00	607.22	0.00	607.22	0.00	31,044.20	0.00	3.990
	<u>456,554.75</u>	<u>0.00</u>		<u>72,866.13</u>	<u>67,391.06</u>	<u>140,257.19</u>		<u>596,811.94</u>		

**DEBT SERVICE SCHEDULE  
LOCAL OPTION GAS TAX REFUNDING REVENUE BONDS, SERIES 2004  
FUND 23060**

<u>YEAR</u>	<u>10/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>4/1 INTEREST</u>	<u>10/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
		26,920,000.00				11,140,012.77	0.00	38,060,012.77	
2005	350,000.00	26,570,000.00	426,453.33	525,764.38	952,217.71	10,187,795.06	1,302,217.71	36,757,795.06	2.50
2006	1,410,000.00	25,160,000.00	521,389.38	521,389.38	1,042,778.76	9,145,016.30	2,452,778.76	34,305,016.30	2.50
2007	1,445,000.00	23,715,000.00	503,764.38	503,764.38	1,007,528.76	8,137,487.54	2,452,528.76	31,852,487.54	2.25
2008	1,475,000.00	22,240,000.00	487,508.13	487,508.13	975,016.26	7,162,471.28	2,450,016.26	29,402,471.28	2.35
2009	1,510,000.00	20,730,000.00	470,176.88	470,176.88	940,353.76	6,222,117.52	2,450,353.76	26,952,117.52	3.00
2010	1,560,000.00	19,170,000.00	447,526.88	447,526.88	895,053.76	5,327,063.76	2,455,053.76	24,497,063.76	3.25
2011	1,605,000.00	17,565,000.00	422,176.88	422,176.88	844,353.76	4,482,710.00	2,449,353.76	22,047,710.00	3.125
2012	1,655,000.00	15,910,000.00	397,098.75	397,098.75	794,197.50	3,688,512.50	2,449,197.50	19,598,512.50	3.20
2013	1,710,000.00	14,200,000.00	370,618.75	370,618.75	741,237.50	2,947,275.00	2,451,237.50	17,147,275.00	3.375
2014	1,765,000.00	12,435,000.00	341,762.50	341,762.50	683,525.00	2,263,750.00	2,448,525.00	14,698,750.00	3.50
2015	1,830,000.00	10,605,000.00	310,875.00	310,875.00	621,750.00	1,642,000.00	2,451,750.00	12,247,000.00	5.00
2016	1,920,000.00	8,685,000.00	265,125.00	265,125.00	530,250.00	1,111,750.00	2,450,250.00	9,796,750.00	5.00
2017	2,015,000.00	6,670,000.00	217,125.00	217,125.00	434,250.00	677,500.00	2,449,250.00	7,347,500.00	5.00
2018	2,120,000.00	4,550,000.00	166,750.00	166,750.00	333,500.00	344,000.00	2,453,500.00	4,894,000.00	5.00
2019	2,220,000.00	2,330,000.00	113,750.00	113,750.00	227,500.00	116,500.00	2,447,500.00	2,446,500.00	5.00
2020	2,330,000.00	0.00	58,250.00	58,250.00	116,500.00	0.00	2,446,500.00	0.00	5.00
	26,920,000.00		5,520,350.86	5,619,661.91	11,140,012.77		38,060,012.77		



**DEBT SERVICE SCHEDULE**  
**Six Cents Local Option Gas Tax Revenue Bond, Series 2010**  
**Matlacha Bridge Loan**  
**FUND 20715**

<u>YEAR</u>	<u>10/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>4/1 INTEREST</u>	<u>10/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
		18,000,000.00				846,323.60		18,846,323.60	
2010	1,820,000.00	16,180,000.00		136,187.50	136,187.50	710,136.10	1,956,187.50	16,890,136.10	2.179
2011	5,280,000.00	10,900,000.00	176,281.10	176,281.10	352,562.20	357,573.90	5,632,562.20	11,257,573.90	2.179
2012	5,390,000.00	5,510,000.00	118,755.50	118,755.50	237,511.00	120,062.90	5,627,511.00	5,630,062.90	2.179
2013	5,510,000.00	0.00	60,031.45	60,031.45	120,062.90	0.00	5,630,062.90	0.00	2.179
	<u>18,000,000.00</u>		<u>355,068.05</u>	<u>491,255.55</u>	<u>846,323.60</u>		<u>18,846,323.60</u>		

**DEBT SERVICE SCHEDULE**  
**CAPITAL & TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS, SERIES 2003**  
**FUND 23681**

<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 &amp; INT</u>	<u>TOTAL</u> <u>BALANCE</u>	<u>COUPON</u>
	40,815,000.00						69,369,222.15	
380,000.00	40,435,000.00	647,338.98	932,168.13	1,579,507.11	26,974,715.04	1,959,507.11	67,409,715.04	2.000%
540,000.00	39,895,000.00	928,368.13	928,368.13	1,856,736.26	25,117,978.78	2,396,736.26	65,012,978.78	2.000%
550,000.00	39,345,000.00	922,968.13	922,968.13	1,845,936.26	23,272,042.52	2,395,936.26	62,617,042.52	2.000%
565,000.00	38,780,000.00	917,468.13	917,468.13	1,834,936.26	21,437,106.26	2,399,936.26	60,217,106.26	2.000%
575,000.00	38,205,000.00	911,818.13	911,818.13	1,823,636.26	19,613,470.00	2,398,636.26	57,818,470.00	2.375%
590,000.00	37,615,000.00	904,990.00	904,990.00	1,809,980.00	17,803,490.00	2,399,980.00	55,418,490.00	2.700%
605,000.00	37,010,000.00	897,025.00	897,025.00	1,794,050.00	16,009,440.00	2,399,050.00	53,019,440.00	3.000%
630,000.00	36,380,000.00	887,950.00	887,950.00	1,775,900.00	14,233,540.00	2,405,900.00	50,613,540.00	3.300%
640,000.00	35,740,000.00	877,555.00	877,555.00	1,755,110.00	12,478,430.00	2,395,110.00	48,218,430.00	3.500%
665,000.00	35,075,000.00	866,355.00	866,355.00	1,732,710.00	10,745,720.00	2,397,710.00	45,820,720.00	3.700%
690,000.00	34,385,000.00	854,052.50	854,052.50	1,708,105.00	9,037,615.00	2,398,105.00	43,422,615.00	3.850%
720,000.00	33,665,000.00	840,770.00	840,770.00	1,681,540.00	7,356,075.00	2,401,540.00	41,021,075.00	4.000%
750,000.00	32,915,000.00	826,370.00	826,370.00	1,652,740.00	5,703,335.00	2,402,740.00	38,618,335.00	4.050%
775,000.00	32,140,000.00	811,182.50	811,182.50	1,622,365.00	4,080,970.00	2,397,365.00	36,220,970.00	4.150%
7,465,000.00	24,675,000.00	795,101.25	795,101.25	1,590,202.50	2,490,767.50	9,055,202.50	27,165,767.50	4.300%
7,830,000.00	16,845,000.00	611,538.75	611,538.75	1,223,077.50	1,267,690.00	9,053,077.50	18,112,690.00	4.375%
8,215,000.00	8,630,000.00	419,445.00	419,445.00	838,890.00	428,800.00	9,053,890.00	9,058,800.00	4.400%
8,630,000.00	0.00	214,400.00	214,400.00	428,800.00	0.00	9,058,800.00	0.00	5.000%
<u>40,815,000.00</u>		<u>14,134,696.50</u>	<u>14,419,525.65</u>	<u>28,554,222.15</u>		<u>69,369,222.15</u>		

**DEBT SERVICE SCHEDULE**  
**TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS, SERIES 2001A**  
**FUND 42165**

<u>YEAR</u>	<u>10/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>4/1 INTEREST</u>	<u>10/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>
		64,005,000.00				32,925,278.40		96,930,278.40
2001		64,005,000.00		705,108.40	705,108.40	32,220,170.00	705,108.40	96,225,170.00
2002	830,000.00	63,175,000.00	1,566,907.50	1,566,907.50	3,133,815.00	29,086,355.00	3,963,815.00	92,261,355.00
2003	3,040,000.00	60,135,000.00	1,554,457.50	1,554,457.50	3,108,915.00	25,977,440.00	6,148,915.00	86,112,440.00
2004	3,140,000.00	56,995,000.00	1,505,057.50	1,505,057.50	3,010,115.00	22,967,325.00	6,150,115.00	79,962,325.00
2005	3,250,000.00	53,745,000.00	1,450,107.50	1,450,107.50	2,900,215.00	20,067,110.00	6,150,215.00	73,812,110.00
2006	3,415,000.00	50,330,000.00	1,368,857.50	1,368,857.50	2,737,715.00	17,329,395.00	6,152,715.00	67,659,395.00
2007	3,575,000.00	46,755,000.00	1,285,307.50	1,285,307.50	2,570,615.00	14,758,780.00	6,145,615.00	61,513,780.00
2008	3,720,000.00	43,035,000.00	1,213,807.50	1,213,807.50	2,427,615.00	12,331,165.00	6,147,615.00	55,366,165.00
2009	3,875,000.00	39,160,000.00	1,137,082.50	1,137,082.50	2,274,165.00	10,057,000.00	6,149,165.00	49,217,000.00
2010	4,065,000.00	35,095,000.00	1,042,663.75	1,042,663.75	2,085,327.50	7,971,672.50	6,150,327.50	43,066,672.50
2011	4,270,000.00	30,825,000.00	939,258.75	939,258.75	1,878,517.50	6,093,155.00	6,148,517.50	36,918,155.00
2012	4,500,000.00	26,325,000.00	824,927.50	824,927.50	1,649,855.00	4,443,300.00	6,149,855.00	30,768,300.00
2013	4,710,000.00	21,615,000.00	718,337.50	718,337.50	1,436,675.00	3,006,625.00	6,146,675.00	24,621,625.00
2014	5,000,000.00	16,615,000.00	588,812.50	588,812.50	1,177,625.00	1,829,000.00	6,177,625.00	18,444,000.00
2015	5,245,000.00	11,370,000.00	451,312.50	451,312.50	902,625.00	926,375.00	6,147,625.00	12,296,375.00
2016	5,535,000.00	5,835,000.00	307,075.00	307,075.00	614,150.00	312,225.00	6,149,150.00	6,147,225.00
2017	5,835,000.00	0.00	156,112.50	156,112.50	312,225.00	0.00	6,147,225.00	0.00
	<u>64,005,000.00</u>		<u>16,110,085.00</u>	<u>16,815,193.40</u>	<u>32,925,278.40</u>		<u>96,930,278.40</u>	

**DEBT SERVICE SCHEDULE  
TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 2004B  
FUND 42167**

<b>YEAR</b>	<b>10/1 PRINCIPAL</b>	<b>BALANCE</b>	<b>4/1 INTEREST</b>	<b>10/1 INTEREST</b>	<b>TOTAL INTEREST</b>	<b>INTEREST BALANCE</b>	<b>TOTAL PRIN &amp; INT</b>	<b>TOTAL BALANCE</b>	<b>COUPON</b>
		58,375,000.00				31,267,473.60		89,642,473.60	
2004	475,000.00	57,900,000.00	480,256.62	1,234,945.63	1,715,202.25	29,552,271.35	2,190,202.25	87,452,271.35	2.000
2005	520,000.00	57,380,000.00	1,230,195.63	1,230,195.64	2,460,391.27	27,091,880.08	2,980,391.27	84,471,880.08	2.000
2006	2,520,000.00	54,860,000.00	1,224,995.63	1,224,995.63	2,449,991.26	24,641,888.82	4,969,991.26	79,501,888.82	2.000
2007	2,570,000.00	52,290,000.00	1,199,795.63	1,199,795.63	2,399,591.26	22,242,297.56	4,969,591.26	74,532,297.56	2.000
2008	2,620,000.00	49,670,000.00	1,174,095.63	1,174,095.63	2,348,191.26	19,894,106.30	4,968,191.26	69,564,106.30	2.300
2009	2,680,000.00	46,990,000.00	1,143,965.63	1,143,965.63	2,287,931.26	17,606,175.04	4,967,931.26	64,596,175.04	3.000
2010	2,765,000.00	44,225,000.00	1,103,765.63	1,103,765.63	2,207,531.26	15,398,643.78	4,972,531.26	59,623,643.78	3.000
2011	2,845,000.00	41,380,000.00	1,062,290.63	1,062,290.63	2,124,581.26	13,274,062.52	4,969,581.26	54,654,062.52	4.000
2012	2,960,000.00	38,420,000.00	1,005,390.63	1,005,390.63	2,010,781.26	11,263,281.26	4,970,781.26	49,683,281.26	5.000
2013	3,105,000.00	35,315,000.00	931,390.63	931,390.63	1,862,781.26	9,400,500.00	4,967,781.26	44,715,500.00	3.125
2014	3,205,000.00	32,110,000.00	882,875.00	882,875.00	1,765,750.00	7,634,750.00	4,970,750.00	39,744,750.00	5.000
2015	3,360,000.00	28,750,000.00	802,750.00	802,750.00	1,605,500.00	6,029,250.00	4,965,500.00	34,779,250.00	5.000
2016	3,530,000.00	25,220,000.00	718,750.00	718,750.00	1,437,500.00	4,591,750.00	4,967,500.00	29,811,750.00	5.000
2017	3,710,000.00	21,510,000.00	630,500.00	630,500.00	1,261,000.00	3,330,750.00	4,971,000.00	24,840,750.00	5.000
2018	3,895,000.00	17,615,000.00	537,750.00	537,750.00	1,075,500.00	2,255,250.00	4,970,500.00	19,870,250.00	5.000
2019	4,090,000.00	13,525,000.00	440,375.00	440,375.00	880,750.00	1,374,500.00	4,970,750.00	14,899,500.00	5.000
2020	4,290,000.00	9,235,000.00	338,125.00	338,125.00	676,250.00	698,250.00	4,966,250.00	9,933,250.00	5.000
2021	4,505,000.00	4,730,000.00	230,875.00	230,875.00	461,750.00	236,500.00	4,966,750.00	4,966,500.00	5.000
2022	4,730,000.00	0.00	118,250.00	118,250.00	236,500.00	0.00	4,966,500.00	0.00	5.000
	<u>58,375,000.00</u>		<u>15,256,392.29</u>	<u>16,011,081.31</u>	<u>31,267,473.60</u>		<u>89,642,473.60</u>		

**DEBT SERVICE SCHEDULE**  
**TRANSPORTATION FACILITIES REFUNDING REVENUE BONDS, SERIES 2005A**  
**FUND 42168**

<u>YEAR</u>	<u>10/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>4/1 INTEREST</u>	<u>10/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
		30,285,000.00				30,140,167.74		60,425,167.74	
2005	90,000.00	30,195,000.00	322,200.68	734,128.15	1,056,328.83	29,083,838.91	1,146,328.83	59,278,838.91	2.000
2006	55,000.00	30,140,000.00	733,228.15	733,228.14	1,466,456.29	27,617,382.62	1,521,456.29	57,757,382.62	2.100
2007	55,000.00	30,085,000.00	732,650.64	732,650.64	1,465,301.28	26,152,081.34	1,520,301.28	56,237,081.34	2.200
2008	55,000.00	30,030,000.00	732,045.64	732,045.64	1,464,091.28	24,687,990.06	1,519,091.28	54,717,990.06	2.375
2009	55,000.00	29,975,000.00	731,392.51	731,392.51	1,462,785.02	23,225,205.04	1,517,785.02	53,200,205.04	2.625
2010	60,000.00	29,915,000.00	730,670.63	730,670.63	1,461,341.26	21,763,863.78	1,521,341.26	51,678,863.78	2.875
2011	60,000.00	29,855,000.00	729,808.13	729,808.13	1,459,616.26	20,304,247.52	1,519,616.26	50,159,247.52	3.000
2012	60,000.00	29,795,000.00	728,908.13	728,908.13	1,457,816.26	18,846,431.26	1,517,816.26	48,641,431.26	3.250
2013	65,000.00	29,730,000.00	727,933.13	727,933.13	1,455,866.26	17,390,565.00	1,520,866.26	47,120,565.00	3.375
2014	65,000.00	29,665,000.00	726,836.25	726,836.25	1,453,672.50	15,936,892.50	1,518,672.50	45,601,892.50	3.500
2015	70,000.00	29,595,000.00	725,698.75	725,698.75	1,451,397.50	14,485,495.00	1,521,397.50	44,080,495.00	3.600
2016	70,000.00	29,525,000.00	724,438.75	724,438.75	1,448,877.50	13,036,617.50	1,518,877.50	42,561,617.50	3.750
2017	75,000.00	29,450,000.00	723,126.25	723,126.25	1,446,252.50	11,590,365.00	1,521,252.50	41,040,365.00	3.750
2018	75,000.00	29,375,000.00	721,720.00	721,720.00	1,443,440.00	10,146,925.00	1,518,440.00	39,521,925.00	4.000
2019	80,000.00	29,295,000.00	720,220.00	720,220.00	1,440,440.00	8,706,485.00	1,520,440.00	38,001,485.00	4.000
2020	85,000.00	29,210,000.00	718,620.00	718,620.00	1,437,240.00	7,269,245.00	1,522,240.00	36,479,245.00	4.000
2021	85,000.00	29,125,000.00	716,920.00	716,920.00	1,433,840.00	5,835,405.00	1,518,840.00	34,960,405.00	4.100
2022	90,000.00	29,035,000.00	715,177.50	715,177.50	1,430,355.00	4,405,050.00	1,520,355.00	33,440,050.00	4.200
2023	5,265,000.00	23,770,000.00	713,287.50	713,287.50	1,426,575.00	2,978,475.00	6,691,575.00	26,748,475.00	
2024	5,520,000.00	18,250,000.00	582,825.00	582,825.00	1,165,650.00	1,812,825.00	6,685,650.00	20,062,825.00	
2025	5,795,000.00	12,455,000.00	446,625.00	446,625.00	893,250.00	919,575.00	6,688,250.00	13,374,575.00	
2026	6,075,000.00	6,380,000.00	304,237.50	304,237.50	608,475.00	311,100.00	6,683,475.00	6,691,100.00	
2027	6,380,000.00	0.00	155,550.00	155,550.00	311,100.00	0.00	6,691,100.00	0.00	
	<u>30,285,000.00</u>		<u>14,864,120.14</u>	<u>15,276,047.60</u>	<u>30,140,167.74</u>		<u>60,425,167.74</u>		

**DEBT SERVICE SCHEDULE**  
**TRANSPORTATION FACILITIES REVENUE BONDS, SERIES 2005B**  
**FUND 42166**

<b>YEAR</b>	<b>10/1 PRINCIPAL</b>	<b>BALANCE</b>	<b>4/1 INTEREST</b>	<b>10/1 INTEREST</b>	<b>TOTAL INTEREST</b>	<b>INTEREST BALANCE</b>	<b>TOTAL PRIN &amp; INT</b>	<b>TOTAL BALANCE</b>	<b>COUPON</b>
		63,865,000.00				67,656,966.76		131,521,966.76	
2005		63,865,000.00		848,504.26	848,504.26	66,808,462.50	848,504.26	130,673,462.50	
2006	595,000.00	63,270,000.00	1,542,735.00	1,542,735.00	3,085,470.00	63,722,992.50	3,680,470.00	126,992,992.50	3.000
2007	615,000.00	62,655,000.00	1,533,810.00	1,533,810.00	3,067,620.00	60,655,372.50	3,682,620.00	123,310,372.50	3.000
2008		62,655,000.00	1,524,585.00	1,524,585.00	3,049,170.00	57,606,202.50	3,049,170.00	120,261,202.50	
2009		62,655,000.00	1,524,585.00	1,524,585.00	3,049,170.00	54,557,032.50	3,049,170.00	117,212,032.50	
2010		62,655,000.00	1,524,585.00	1,524,585.00	3,049,170.00	51,507,862.50	3,049,170.00	114,162,862.50	
2011	535,000.00	62,120,000.00	1,524,585.00	1,524,585.00	3,049,170.00	48,458,692.50	3,584,170.00	110,578,692.50	3.300
2012	550,000.00	61,570,000.00	1,515,757.50	1,515,757.50	3,031,515.00	45,427,177.50	3,581,515.00	106,997,177.50	3.400
2013	870,000.00	60,700,000.00	1,506,407.50	1,506,407.50	3,012,815.00	42,414,362.50	3,882,815.00	103,114,362.50	3.500
2014	895,000.00	59,805,000.00	1,491,182.50	1,491,182.50	2,982,365.00	39,431,997.50	3,877,365.00	99,236,997.50	3.500
2015	930,000.00	58,875,000.00	1,475,520.00	1,475,520.00	2,951,040.00	36,480,957.50	3,881,040.00	95,355,957.50	3.625
2016	965,000.00	57,910,000.00	1,458,663.75	1,458,663.75	2,917,327.50	33,563,630.00	3,882,327.50	91,473,630.00	3.750
2017	1,000,000.00	56,910,000.00	1,440,570.00	1,440,570.00	2,881,140.00	30,682,490.00	3,881,140.00	87,592,490.00	5.000
2018	2,035,000.00	54,875,000.00	1,415,570.00	1,415,570.00	2,831,140.00	27,851,350.00	4,866,140.00	82,726,350.00	
2019	2,130,000.00	52,745,000.00	1,367,500.00	1,367,500.00	2,735,000.00	25,116,350.00	4,865,000.00	77,861,350.00	
2020	2,235,000.00	50,510,000.00	1,316,300.00	1,316,300.00	2,632,600.00	22,483,750.00	4,867,600.00	72,993,750.00	
2021	2,340,000.00	48,170,000.00	1,262,375.00	1,262,375.00	2,524,750.00	19,959,000.00	4,864,750.00	68,129,000.00	
2022	2,460,000.00	45,710,000.00	1,204,250.00	1,204,250.00	2,408,500.00	17,550,500.00	4,868,500.00	63,260,500.00	5.000
2023	2,580,000.00	43,130,000.00	1,142,750.00	1,142,750.00	2,285,500.00	15,265,000.00	4,865,500.00	58,395,000.00	5.000
2024	2,710,000.00	40,420,000.00	1,078,250.00	1,078,250.00	2,156,500.00	13,108,500.00	4,866,500.00	53,528,500.00	5.000
2025	2,845,000.00	37,575,000.00	1,010,500.00	1,010,500.00	2,021,000.00	11,087,500.00	4,866,000.00	48,662,500.00	5.000
2026	2,985,000.00	34,590,000.00	939,375.00	939,375.00	1,878,750.00	9,208,750.00	4,863,750.00	43,798,750.00	5.000
2027	3,135,000.00	31,455,000.00	864,750.00	864,750.00	1,729,500.00	7,479,250.00	4,864,500.00	38,934,250.00	5.000
2028	3,295,000.00	28,160,000.00	786,375.00	786,375.00	1,572,750.00	5,906,500.00	4,867,750.00	34,066,500.00	5.000
2029	3,460,000.00	24,700,000.00	704,000.00	704,000.00	1,408,000.00	4,498,500.00	4,868,000.00	29,198,500.00	5.000
2030	3,630,000.00	21,070,000.00	617,500.00	617,500.00	1,235,000.00	3,263,500.00	4,865,000.00	24,333,500.00	5.000
2031	3,810,000.00	17,260,000.00	526,750.00	526,750.00	1,053,500.00	2,210,000.00	4,863,500.00	19,470,000.00	5.000
2032	4,005,000.00	13,255,000.00	431,500.00	431,500.00	863,000.00	1,347,000.00	4,868,000.00	14,602,000.00	5.000
2033	4,205,000.00	9,050,000.00	331,375.00	331,375.00	662,750.00	684,250.00	4,867,750.00	9,734,250.00	5.000
2034	4,415,000.00	4,635,000.00	226,250.00	226,250.00	452,500.00	231,750.00	4,867,500.00	4,866,750.00	5.000
2035	4,635,000.00	0.00	115,875.00	115,875.00	231,750.00	0.00	4,866,750.00	0.00	5.000
	<u>63,865,000.00</u>		<u>33,404,231.25</u>	<u>34,252,735.51</u>	<u>67,656,966.76</u>		<u>131,521,966.76</u>		

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

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

**DEBT SERVICE SCHEDULE  
WATER AND SEWER REVENUE BONDS, SERIES 1999A  
FUND 48765**

<b>YEAR</b>	<b>10/1 PRINCIPAL</b>	<b>4/13/2011 PRINCIPAL</b>	<b>BALANCE</b>	<b>4/1 INTEREST</b>	<b>10/1 INTEREST</b>	<b>TOTAL INTEREST</b>	<b>INTEREST BALANCE</b>	<b>TOTAL PRIN &amp; INT</b>	<b>TOTAL BALANCE</b>	<b>COUPON</b>
			134,615,000.00				89,483,096.25		146,773,096.25	
1999	0.00		134,615,000.00		3,112,568.75	3,112,568.75	86,370,527.50	3,112,568.75	143,660,527.50	
2000	2,315,000.00		132,300,000.00	3,112,568.75	3,112,568.75	6,225,137.50	80,145,390.00	8,540,137.50	135,120,390.00	3.150
2001	2,385,000.00		129,915,000.00	3,076,107.50	3,076,107.50	6,152,215.00	73,993,175.00	8,537,215.00	126,583,175.00	3.400
2002	2,470,000.00		127,445,000.00	3,035,562.50	3,035,562.50	6,071,125.00	67,922,050.00	8,541,125.00	118,042,050.00	3.550
2003	2,555,000.00		124,890,000.00	2,991,720.00	2,991,720.00	5,983,440.00	61,938,610.00	8,538,440.00	109,503,610.00	3.600
2004	2,650,000.00		122,240,000.00	2,945,730.00	2,945,730.00	5,891,460.00	56,047,150.00	8,541,460.00	100,962,150.00	3.650
2005	2,745,000.00		119,495,000.00	2,897,367.50	2,897,367.50	5,794,735.00	50,252,415.00	8,539,735.00	92,422,415.00	3.800
2006	2,850,000.00		116,645,000.00	2,845,212.50	2,845,212.50	5,690,425.00	44,561,990.00	8,540,425.00	83,881,990.00	3.900
2007	2,960,000.00		113,685,000.00	2,789,637.50	2,789,637.50	5,579,275.00	38,982,715.00	8,539,275.00	75,342,715.00	4.000
2008	3,080,000.00		110,605,000.00	2,730,437.50	2,730,437.50	5,460,875.00	33,521,840.00	8,540,875.00	66,801,840.00	4.100
2009	3,205,000.00		107,400,000.00	2,667,297.50	2,667,297.50	5,334,595.00	28,187,245.00	8,539,595.00	58,262,245.00	4.200
2010	3,340,000.00		104,060,000.00	2,599,992.50	2,599,992.50	5,199,985.00	22,987,260.00	8,539,985.00	49,722,260.00	4.350
2011	3,485,000.00	77,325,000.00	23,250,000.00	2,527,347.50	659,662.50	3,187,010.00	19,800,250.00	6,672,010.00	43,050,250.00	4.500
2012	0.00		23,250,000.00	581,250.00	581,250.00	1,162,500.00	18,637,750.00	1,162,500.00	41,887,750.00	4.550
2013	0.00		23,250,000.00	581,250.00	581,250.00	1,162,500.00	17,475,250.00	1,162,500.00	40,725,250.00	5.000
2014	0.00		23,250,000.00	581,250.00	581,250.00	1,162,500.00	16,312,750.00	1,162,500.00	39,562,750.00	5.000
2015	0.00		23,250,000.00	581,250.00	581,250.00	1,162,500.00	15,150,250.00	1,162,500.00	38,400,250.00	4.750
2016	0.00		23,250,000.00	581,250.00	581,250.00	1,162,500.00	13,987,750.00	1,162,500.00	37,237,750.00	4.750
2017	0.00		23,250,000.00	581,250.00	581,250.00	1,162,500.00	12,825,250.00	1,162,500.00	36,075,250.00	4.750
2018	0.00		23,250,000.00	581,250.00	581,250.00	1,162,500.00	11,662,750.00	1,162,500.00	34,912,750.00	4.750
2019	0.00		23,250,000.00	581,250.00	581,250.00	1,162,500.00	10,500,250.00	1,162,500.00	33,750,250.00	4.750
2020	0.00		23,250,000.00	581,250.00	581,250.00	1,162,500.00	9,337,750.00	1,162,500.00	32,587,750.00	4.750
2021	0.00		23,250,000.00	581,250.00	581,250.00	1,162,500.00	8,175,250.00	1,162,500.00	31,425,250.00	4.750
2022	0.00		23,250,000.00	581,250.00	581,250.00	1,162,500.00	7,012,750.00	1,162,500.00	30,262,750.00	4.750
2023	0.00		23,250,000.00	581,250.00	581,250.00	1,162,500.00	5,850,250.00	1,162,500.00	29,100,250.00	4.750
2024	0.00		23,250,000.00	581,250.00	581,250.00	1,162,500.00	4,687,750.00	1,162,500.00	27,937,750.00	5.000
2025	0.00		23,250,000.00	581,250.00	581,250.00	1,162,500.00	3,525,250.00	1,162,500.00	26,775,250.00	5.000
2026	0.00		23,250,000.00	581,250.00	581,250.00	1,162,500.00	2,362,750.00	1,162,500.00	25,612,750.00	5.000
2027	7,375,000.00		15,875,000.00	581,250.00	581,250.00	1,162,500.00	1,200,250.00	8,537,500.00	17,075,250.00	5.000
2028	7,745,000.00		8,130,000.00	396,875.00	396,875.00	793,750.00	406,500.00	8,538,750.00	8,536,500.00	5.000
2029	8,130,000.00		0.00	203,250.00	203,250.00	406,500.00	0.00	8,536,500.00	0.00	5.000
	<u>57,290,000.00</u>	<u>77,325,000.00</u>		<u>44,119,106.25</u>	<u>45,363,990.00</u>	<u>89,483,096.25</u>		<u>146,773,096.25</u>		

2012-2026 refunded 4-13-11



**DEBT SERVICE SCHEDULE**  
**COMBINED WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2003 A & B**  
**FUNDS 48767 & 48768**

<b>YEAR</b>	<b>10/1 PRINCIPAL</b>	<b>BALANCE</b>	<b>4/1 INTEREST</b>	<b>10/1 INTEREST</b>	<b>TOTAL INTEREST</b>	<b>INTEREST BALANCE</b>	<b>TOTAL PRIN &amp; INT</b>	<b>TOTAL BALANCE</b>
		65,525,000.00				53,666,856.51		119,191,856.51
2003	0.00	65,525,000.00		745,068.83	745,068.83	52,921,787.68	745,068.83	118,446,787.68
2004	0.00	65,525,000.00	1,473,762.51	1,473,762.51	2,947,525.02	49,974,262.66	2,947,525.02	115,499,262.66
2005	0.00	65,525,000.00	1,473,762.51	1,473,762.51	2,947,525.02	47,026,737.64	2,947,525.02	112,551,737.64
2006	0.00	65,525,000.00	1,473,762.51	1,473,762.51	2,947,525.02	44,079,212.62	2,947,525.02	109,604,212.62
2007	1,845,000.00	63,680,000.00	1,473,762.51	1,473,762.51	2,947,525.02	41,131,687.60	4,792,525.02	104,811,687.60
2008	1,880,000.00	61,800,000.00	1,455,312.51	1,455,312.51	2,910,625.02	38,221,062.58	4,790,625.02	100,021,062.58
2009	1,925,000.00	59,875,000.00	1,435,337.51	1,435,337.51	2,870,675.02	35,350,387.56	4,795,675.02	95,225,387.56
2010	1,970,000.00	57,905,000.00	1,412,237.51	1,412,237.51	2,824,475.02	32,525,912.54	4,794,475.02	90,430,912.54
2011	2,025,000.00	55,880,000.00	1,385,150.01	1,385,150.01	2,770,300.02	29,755,612.52	4,795,300.02	85,635,612.52
2012	2,085,000.00	53,795,000.00	1,356,040.63	1,356,040.63	2,712,081.26	27,043,531.26	4,797,081.26	80,838,531.26
2013	2,145,000.00	51,650,000.00	1,324,765.63	1,324,765.63	2,649,531.26	24,394,000.00	4,794,531.26	76,044,000.00
2014	2,215,000.00	49,435,000.00	1,291,250.00	1,291,250.00	2,582,500.00	21,811,500.00	4,797,500.00	71,246,500.00
2015	2,325,000.00	47,110,000.00	1,235,875.00	1,235,875.00	2,471,750.00	19,339,750.00	4,796,750.00	66,449,750.00
2016	2,440,000.00	44,670,000.00	1,177,750.00	1,177,750.00	2,355,500.00	16,984,250.00	4,795,500.00	61,654,250.00
2017	2,560,000.00	42,110,000.00	1,116,750.00	1,116,750.00	2,233,500.00	14,750,750.00	4,793,500.00	56,860,750.00
2018	2,690,000.00	39,420,000.00	1,052,750.00	1,052,750.00	2,105,500.00	12,645,250.00	4,795,500.00	52,065,250.00
2019	2,820,000.00	36,600,000.00	985,500.00	985,500.00	1,971,000.00	10,674,250.00	4,791,000.00	47,274,250.00
2020	2,965,000.00	33,635,000.00	915,000.00	915,000.00	1,830,000.00	8,844,250.00	4,795,000.00	42,479,250.00
2021	3,110,000.00	30,525,000.00	840,875.00	840,875.00	1,681,750.00	7,162,500.00	4,791,750.00	37,687,500.00
2022	3,270,000.00	27,255,000.00	763,125.00	763,125.00	1,526,250.00	5,636,250.00	4,796,250.00	32,891,250.00
2023	3,430,000.00	23,825,000.00	681,375.00	681,375.00	1,362,750.00	4,273,500.00	4,792,750.00	28,098,500.00
2024	3,605,000.00	20,220,000.00	595,625.00	595,625.00	1,191,250.00	3,082,250.00	4,796,250.00	23,302,250.00
2025	3,785,000.00	16,435,000.00	505,500.00	505,500.00	1,011,000.00	2,071,250.00	4,796,000.00	18,506,250.00
2026	3,975,000.00	12,460,000.00	410,875.00	410,875.00	821,750.00	1,249,500.00	4,796,750.00	13,709,500.00
2027	4,175,000.00	8,285,000.00	311,500.00	311,500.00	623,000.00	626,500.00	4,798,000.00	8,911,500.00
2028	4,040,000.00	4,245,000.00	207,125.00	207,125.00	414,250.00	212,250.00	4,454,250.00	4,457,250.00
2029	4,245,000.00	0.00	106,125.00	106,125.00	212,250.00	0.00	4,457,250.00	0.00
	<u>65,525,000.00</u>		<u>26,460,893.84</u>	<u>27,205,962.67</u>	<u>53,666,856.51</u>		<u>119,191,856.51</u>	

**DEBT SERVICE SCHEDULE**  
**WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 2003A**  
**FUND 48767**

<u>YEAR</u>	<u>10/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>4/1 INTEREST</u>	<u>10/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
		57,240,000.00				42,993,643.31		100,233,643.31	
2003	0.00	57,240,000.00		640,355.63	640,355.63	42,353,287.68	640,355.63	99,593,287.68	
2004	0.00	57,240,000.00	1,266,637.51	1,266,637.51	2,533,275.02	39,820,012.66	2,533,275.02	97,060,012.66	
2005	0.00	57,240,000.00	1,266,637.51	1,266,637.51	2,533,275.02	37,286,737.64	2,533,275.02	94,526,737.64	
2006	0.00	57,240,000.00	1,266,637.51	1,266,637.51	2,533,275.02	34,753,462.62	2,533,275.02	91,993,462.62	
2007	1,845,000.00	55,395,000.00	1,266,637.51	1,266,637.51	2,533,275.02	32,220,187.60	4,378,275.02	87,615,187.60	2.00
2008	1,880,000.00	53,515,000.00	1,248,187.51	1,248,187.51	2,496,375.02	29,723,812.58	4,376,375.02	83,238,812.58	2.125
2009	1,925,000.00	51,590,000.00	1,228,212.51	1,228,212.51	2,456,425.02	27,267,387.56	4,381,425.02	78,857,387.56	2.400
2010	1,970,000.00	49,620,000.00	1,205,112.51	1,205,112.51	2,410,225.02	24,857,162.54	4,380,225.02	74,477,162.54	2.750
2011	2,025,000.00	47,595,000.00	1,178,025.01	1,178,025.01	2,356,050.02	22,501,112.52	4,381,050.02	70,096,112.52	2.875
2012	2,085,000.00	45,510,000.00	1,148,915.63	1,148,915.63	2,297,831.26	20,203,281.26	4,382,831.26	65,713,281.26	3.000
2013	2,145,000.00	43,365,000.00	1,117,640.63	1,117,640.63	2,235,281.26	17,968,000.00	4,380,281.26	61,333,000.00	3.125
2014	2,215,000.00	41,150,000.00	1,084,125.00	1,084,125.00	2,168,250.00	15,799,750.00	4,383,250.00	56,949,750.00	5.000
2015	2,325,000.00	38,825,000.00	1,028,750.00	1,028,750.00	2,057,500.00	13,742,250.00	4,382,500.00	52,567,250.00	5.000
2016	2,440,000.00	36,385,000.00	970,625.00	970,625.00	1,941,250.00	11,801,000.00	4,381,250.00	48,186,000.00	5.000
2017	2,560,000.00	33,825,000.00	909,625.00	909,625.00	1,819,250.00	9,981,750.00	4,379,250.00	43,806,750.00	5.000
2018	2,690,000.00	31,135,000.00	845,625.00	845,625.00	1,691,250.00	8,290,500.00	4,381,250.00	39,425,500.00	5.000
2019	2,820,000.00	28,315,000.00	778,375.00	778,375.00	1,556,750.00	6,733,750.00	4,376,750.00	35,048,750.00	5.000
2020	2,965,000.00	25,350,000.00	707,875.00	707,875.00	1,415,750.00	5,318,000.00	4,380,750.00	30,668,000.00	5.000
2021	3,110,000.00	22,240,000.00	633,750.00	633,750.00	1,267,500.00	4,050,500.00	4,377,500.00	26,290,500.00	5.000
2022	3,270,000.00	18,970,000.00	556,000.00	556,000.00	1,112,000.00	2,938,500.00	4,382,000.00	21,908,500.00	5.000
2023	3,430,000.00	15,540,000.00	474,250.00	474,250.00	948,500.00	1,990,000.00	4,378,500.00	17,530,000.00	5.000
2024	3,605,000.00	11,935,000.00	388,500.00	388,500.00	777,000.00	1,213,000.00	4,382,000.00	13,148,000.00	5.000
2025	3,785,000.00	8,150,000.00	298,375.00	298,375.00	596,750.00	616,250.00	4,381,750.00	8,766,250.00	5.000
2026	3,975,000.00	4,175,000.00	203,750.00	203,750.00	407,500.00	208,750.00	4,382,500.00	4,383,750.00	5.000
2027	4,175,000.00	0.00	104,375.00	104,375.00	208,750.00	0.00	4,383,750.00	0.00	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	5.000
	<u>57,240,000.00</u>		<u>21,176,643.84</u>	<u>21,816,999.47</u>	<u>42,993,643.31</u>		<u>100,233,643.31</u>		

**DEBT SERVICE SCHEDULE**  
**WATER AND SEWER REVENUE BONDS, SERIES 2003B**  
**FUND 48768**

<b>YEAR</b>	<b>10/1 PRINCIPAL</b>	<b>BALANCE</b>	<b>4/1 INTEREST</b>	<b>10/1 INTEREST</b>	<b>TOTAL INTEREST</b>	<b>INTEREST BALANCE</b>	<b>TOTAL PRIN &amp; INT</b>	<b>TOTAL BALANCE</b>	<b>COUPON</b>
		8,285,000.00				10,673,213.20		18,958,213.20	
2003	0.00	8,285,000.00		104,713.20	104,713.20	10,568,500.00	104,713.20	18,853,500.00	
2004	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	10,154,250.00	414,250.00	18,439,250.00	
2005	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	9,740,000.00	414,250.00	18,025,000.00	
2006	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	9,325,750.00	414,250.00	17,610,750.00	
2007	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	8,911,500.00	414,250.00	17,196,500.00	
2008	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	8,497,250.00	414,250.00	16,782,250.00	
2009	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	8,083,000.00	414,250.00	16,368,000.00	
2010	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	7,668,750.00	414,250.00	15,953,750.00	
2011	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	7,254,500.00	414,250.00	15,539,500.00	
2012	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	6,840,250.00	414,250.00	15,125,250.00	
2013	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	6,426,000.00	414,250.00	14,711,000.00	
2014	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	6,011,750.00	414,250.00	14,296,750.00	
2015	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	5,597,500.00	414,250.00	13,882,500.00	
2016	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	5,183,250.00	414,250.00	13,468,250.00	
2017	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	4,769,000.00	414,250.00	13,054,000.00	
2018	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	4,354,750.00	414,250.00	12,639,750.00	
2019	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	3,940,500.00	414,250.00	12,225,500.00	
2020	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	3,526,250.00	414,250.00	11,811,250.00	
2021	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	3,112,000.00	414,250.00	11,397,000.00	
2022	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	2,697,750.00	414,250.00	10,982,750.00	
2023	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	2,283,500.00	414,250.00	10,568,500.00	
2024	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	1,869,250.00	414,250.00	10,154,250.00	
2025	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	1,455,000.00	414,250.00	9,740,000.00	
2026	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	1,040,750.00	414,250.00	9,325,750.00	
2027	0.00	8,285,000.00	207,125.00	207,125.00	414,250.00	626,500.00	414,250.00	8,911,500.00	
2028	4,040,000.00	4,245,000.00	207,125.00	207,125.00	414,250.00	212,250.00	4,454,250.00	4,457,250.00	5.000
2029	4,245,000.00	0.00	106,125.00	106,125.00	212,250.00	0.00	4,457,250.00	0.00	5.000
	<u>8,285,000.00</u>		<u>5,284,250.00</u>	<u>5,388,963.20</u>	<u>10,673,213.20</u>		<u>18,958,213.20</u>		

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

<b>YEAR</b>	<b>10/1 PRINCIPAL</b>	<b>BALANCE</b>	<b>4/1 INTEREST</b>	<b>10/1 INTEREST</b>	<b>TOTAL INTEREST</b>	<b>INTEREST BALANCE</b>	<b>TOTAL PRIN &amp; INT</b>	<b>TOTAL BALANCE</b>
2011		74,855,000.00		1,581,758.50	1,581,758.50	33,236,228.50		106,509,470.00
2012	3,730,000.00	71,125,000.00	1,694,741.25	1,694,741.25	3,389,482.50	29,846,746.00	7,119,482.50	99,389,987.50
2013	3,890,000.00	67,235,000.00	1,613,791.25	1,613,791.25	3,227,582.50	26,619,163.50	7,117,582.50	92,272,405.00
2014	3,940,000.00	63,295,000.00	1,555,441.25	1,555,441.25	3,110,882.50	23,508,281.00	7,050,882.50	85,221,522.50
2015	4,145,000.00	59,150,000.00	1,486,341.25	1,486,341.25	2,972,682.50	20,535,598.50	7,117,682.50	78,103,840.00
2016	4,285,000.00	54,865,000.00	1,403,441.25	1,403,441.25	2,806,882.50	17,728,716.00	7,091,882.50	71,011,957.50
2017	4,460,000.00	50,405,000.00	1,317,741.25	1,317,741.25	2,635,482.50	15,093,233.50	7,095,482.50	63,916,475.00
2018	4,645,000.00	45,760,000.00	1,225,141.25	1,225,141.25	2,450,282.50	12,642,951.00	7,095,282.50	56,821,192.50
2019	4,840,000.00	40,920,000.00	1,127,303.75	1,127,303.75	2,254,607.50	10,388,343.50	7,094,607.50	49,726,585.00
2020	5,110,000.00	35,810,000.00	1,030,503.75	1,030,503.75	2,061,007.50	8,327,336.00	7,171,007.50	42,555,577.50
2021	5,265,000.00	30,545,000.00	915,410.00	915,410.00	1,830,820.00	6,496,516.00	7,095,820.00	35,459,757.50
2022	5,505,000.00	25,040,000.00	793,435.00	793,435.00	1,586,870.00	4,909,646.00	7,091,870.00	28,367,887.50
2023	5,795,000.00	19,245,000.00	650,768.75	650,768.75	1,301,537.50	3,608,108.50	7,096,537.50	21,271,350.00
2024	6,090,000.00	13,155,000.00	499,025.00	499,025.00	998,050.00	2,610,058.50	7,088,050.00	14,183,300.00
2025	6,410,000.00	6,745,000.00	340,343.75	340,343.75	680,687.50	1,929,371.00	7,090,687.50	7,092,612.50
2026	6,745,000.00	0.00	173,806.25	173,806.25	347,612.50	1,581,758.50	7,092,612.50	0.00
	<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>106,509,470.00</u>	

DEBT SERVICE SCHEDULE  
 FLORIDA DEP LOAN CS120342230 1991  
 FUND 48772

YEAR	PAYMENT NUMBER	PAYMENT	INTEREST PAID	PRINCIPAL PAID	PRINCIPAL * OUTSTANDING
1992	0				10,144,085.07
1993	1	725,660.71	337,875.27	387,785.44	9,756,299.63
1994	2	720,926.08	356,062.61	364,863.47	9,391,436.16
1995	3	720,926.08	342,808.60	378,117.48	9,013,318.68
1996	4	720,926.08	329,006.73	391,919.35	8,621,399.33
1997	5	720,926.08	314,701.04	406,225.04	8,215,174.29
1998	6	720,926.08	299,873.14	421,052.94	7,794,121.35
1999	7	720,926.08	284,503.96	436,422.12	7,357,699.23
2000	8	720,926.08	268,573.75	452,352.33	6,905,346.90
2001	9	720,926.08	252,062.02	468,864.06	6,436,482.84
2002	10	720,926.08	234,947.55	485,978.53	5,950,504.31
2003	11	720,926.08	217,208.33	503,717.75	5,446,786.56
2004	12	720,926.08	198,821.55	522,104.53	4,924,682.03
2005	13	720,926.08	179,763.58	541,162.50	4,383,519.53
2006	14	720,926.08	160,009.90	560,916.18	3,822,603.35
2007	15	720,926.08	139,535.13	581,390.95	3,241,212.40
2008	16	720,926.08	118,312.94	602,613.14	2,638,599.26
2009	17	720,926.08	96,316.03	624,610.05	2,013,989.21
2010	18	720,926.08	73,516.15	647,409.93	1,366,579.28
2011	19	720,926.08	49,883.96	671,042.12	695,537.16
2012	20	720,926.23	25,389.07	695,537.16	0.00
TOTALS:		14,423,256.38	4,279,171.31	10,144,085.07	

\* Principal outstanding may reflect disbursements during 20-year term.



Florida DEP Loan DW36100100 - Fund 48734  
 All Increments Combined  
 State Revolving Fund Loan  
 \*\*\* Amortized Repayment Schedule \*\*\*

Date	Payment Number	Payment	Serv. Fee Paid	SF Interest	Interest	Grt. All. Assmt.	Principal Paid	Total to Pay *
1/15/2008		0.00	0.00	0.00	0.00	0.00	0.00	18,333,712.62
7/15/2008	1	691,298.00	426,142.63	4,845.43	217,543.16	0.00	42,766.78	17,928,803.22
1/15/2009	2	691,298.00	0.00	0.00	257,172.81	0.00	434,125.19	20,694,678.03
7/15/2009	3	691,298.00	0.00	0.00	273,879.32	0.00	417,418.68	20,277,259.35
1/15/2010	4	691,298.00	0.00	0.00	268,356.94	0.00	422,941.06	19,854,318.29
7/15/2010	5	858,423.54	100,180.00	1,156.82	297,411.70	0.00	459,675.02	23,951,266.27
1/15/2011	6	858,423.54	0.00	0.00	315,241.04	0.00	543,182.50	23,408,083.77
7/15/2011	7	858,423.54	0.00	0.00	308,092.74	0.00	550,330.80	22,857,752.97
1/15/2012	8	858,423.54	0.00	0.00	300,850.34	0.00	557,573.20	22,300,179.77
7/15/2012	9	858,423.54	0.00	0.00	293,512.58	0.00	564,910.96	21,735,268.81
1/15/2013	10	858,423.54	0.00	0.00	286,078.20	0.00	572,345.34	21,162,923.47
7/15/2013	11	858,423.54	0.00	0.00	278,545.90	0.00	579,877.64	20,583,045.83
1/15/2014	12	858,423.54	0.00	0.00	270,914.43	0.00	587,509.11	19,995,536.72
7/15/2014	13	858,423.54	0.00	0.00	263,182.49	0.00	595,241.05	19,400,295.67
1/15/2015	14	858,423.54	0.00	0.00	255,348.69	0.00	603,074.85	18,797,220.82
7/15/2015	15	858,423.54	0.00	0.00	247,411.78	0.00	611,011.76	18,186,209.06
1/15/2016	16	858,423.54	0.00	0.00	239,370.34	0.00	619,053.20	17,567,155.86
7/15/2016	17	858,423.54	0.00	0.00	231,222.99	0.00	627,200.55	16,939,955.31
1/15/2017	18	858,423.54	0.00	0.00	222,968.37	0.00	635,455.17	16,304,500.14
7/15/2017	19	858,423.54	0.00	0.00	214,605.06	0.00	643,818.48	15,660,681.66
1/15/2018	20	858,423.54	0.00	0.00	206,131.61	0.00	652,291.93	15,008,389.73
7/15/2018	21	858,423.54	0.00	0.00	197,546.55	0.00	660,876.99	14,347,512.74
1/15/2019	22	858,423.54	0.00	0.00	188,848.45	0.00	669,575.09	13,677,937.65
7/15/2019	23	858,423.54	0.00	0.00	180,035.81	0.00	678,387.73	12,999,549.92
1/15/2020	24	858,423.54	0.00	0.00	171,107.12	0.00	687,316.42	12,312,233.50
7/15/2020	25	858,423.54	0.00	0.00	162,060.85	0.00	696,362.69	11,615,870.81
1/15/2021	26	858,423.54	0.00	0.00	152,895.44	0.00	705,528.10	10,910,342.71
7/15/2021	27	858,423.54	0.00	0.00	143,609.33	0.00	714,814.21	10,195,528.50
1/15/2022	28	858,423.54	0.00	0.00	134,200.92	0.00	724,222.62	9,471,305.88
7/15/2022	29	858,423.54	0.00	0.00	124,668.62	0.00	733,754.92	8,737,550.96
1/15/2023	30	858,423.54	0.00	0.00	115,010.77	0.00	743,412.77	7,994,138.19
7/15/2023	31	858,423.54	0.00	0.00	105,225.73	0.00	753,197.81	7,240,940.38
1/15/2024	32	858,423.54	0.00	0.00	95,311.83	0.00	763,111.71	6,477,828.67
7/15/2024	33	858,423.54	0.00	0.00	85,267.36	0.00	773,156.18	5,704,672.49
1/15/2025	34	858,423.54	0.00	0.00	75,090.61	0.00	783,332.93	4,921,339.56
7/15/2025	35	858,423.54	0.00	0.00	64,779.84	0.00	793,643.70	4,127,695.86
1/15/2026	36	858,423.54	0.00	0.00	54,333.25	0.00	804,090.29	3,323,605.57
7/15/2026	37	858,423.54	0.00	0.00	43,749.10	0.00	814,674.44	2,508,931.13
1/15/2027	38	858,423.54	0.00	0.00	33,025.56	0.00	825,397.98	1,683,533.15
7/15/2027	39	858,423.54	0.00	0.00	22,160.75	0.00	836,262.79	847,270.36
1/15/2028	40	858,423.23	0.00	0.00	11,152.87	0.00	847,270.36	0.00
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								

DEBT SERVICE SCHEDULE  
 FLORIDA DEP LOAN WW3922330 - CLEAN WATER LOAN AGREEMENT  
 GATEWAY WASTEWATER TREATMENT PLANT EXPANSION  
 All Increments Combined

Date	Pmt. No.	Payment	Serv. Fee Paid	SF Interest	Interest	Grt. All. Assmt.	Principal Paid	Total to Pay *
4/15/2010		0.00	0.00	0.00	0.00	0.00	0.00	20,279,032.88
10/15/2010	1	682,544.00	0.00	0.00	146,906.06	146,906.06	388,731.88	19,890,301.00
4/15/2011	2	999,557.00	0.00	0.00	147,453.74	147,453.74	704,649.52	29,185,651.48
10/15/2011	3	1,121,147.00	0.00	0.00	208,539.73	208,539.73	704,067.54	32,041,050.94
4/15/2012	4	1,128,068.26	670,179.16	8,090.45	215,219.51	215,219.51	19,359.63	32,022,701.15
10/15/2012	5	1,128,068.26	1,009.84	16.01	215,104.21	215,104.21	696,833.99	31,324,857.32
4/15/2013	6	1,128,068.26	0.00	0.00	210,446.81	210,446.81	707,174.64	30,617,682.68
10/15/2013	7	1,128,068.26	0.00	0.00	205,717.84	205,717.84	716,632.58	29,901,050.10
4/15/2014	8	1,128,068.26	0.00	0.00	200,924.40	200,924.40	726,219.46	29,174,830.64
10/15/2014	9	1,128,068.26	0.00	0.00	196,065.62	196,065.62	735,937.02	28,438,893.62
4/15/2015	10	1,128,068.26	0.00	0.00	191,140.57	191,140.57	745,787.12	27,693,106.50
10/15/2015	11	1,128,068.26	0.00	0.00	186,148.34	186,148.34	755,771.58	26,937,334.92
4/15/2016	12	1,128,068.26	0.00	0.00	181,088.01	181,088.01	765,892.24	26,171,442.68
10/15/2016	13	1,128,068.26	0.00	0.00	175,958.62	175,958.62	776,151.02	25,395,291.66
4/15/2017	14	1,128,068.26	0.00	0.00	170,759.21	170,759.21	786,549.84	24,608,741.82
10/15/2017	15	1,128,068.26	0.00	0.00	165,488.81	165,488.81	797,090.64	23,811,651.18
4/15/2018	16	1,128,068.26	0.00	0.00	160,146.43	160,146.43	807,775.40	23,003,875.78
10/15/2018	17	1,128,068.26	0.00	0.00	154,731.07	154,731.07	818,606.12	22,185,269.66
4/15/2019	18	1,128,068.26	0.00	0.00	149,241.71	149,241.71	829,584.84	21,355,684.82
10/15/2019	19	1,128,068.26	0.00	0.00	143,677.33	143,677.33	840,713.60	20,514,971.22
4/15/2020	20	1,128,068.26	0.00	0.00	138,036.87	138,036.87	851,994.52	19,662,976.70
10/15/2020	21	1,128,068.26	0.00	0.00	132,319.31	132,319.31	863,429.64	18,799,547.06
4/15/2021	22	1,128,068.26	0.00	0.00	126,523.53	126,523.53	875,021.20	17,924,525.86
10/15/2021	23	1,128,068.26	0.00	0.00	120,648.45	120,648.45	886,771.36	17,037,754.50
4/15/2022	24	1,128,068.26	0.00	0.00	114,692.99	114,692.99	898,682.28	16,139,072.22
10/15/2022	25	1,128,068.26	0.00	0.00	108,656.01	108,656.01	910,756.24	15,228,315.98
4/15/2023	26	1,128,068.26	0.00	0.00	102,536.38	102,536.38	922,995.50	14,305,320.48
10/15/2023	27	1,128,068.26	0.00	0.00	96,332.95	96,332.95	935,402.36	13,369,918.12
4/15/2024	28	1,128,068.26	0.00	0.00	90,044.55	90,044.55	947,979.16	12,421,938.96
10/15/2024	29	1,128,068.26	0.00	0.00	83,669.99	83,669.99	960,728.28	11,461,210.68
4/15/2025	30	1,128,068.26	0.00	0.00	77,208.07	77,208.07	973,652.12	10,487,558.56
10/15/2025	31	1,128,068.26	0.00	0.00	70,657.57	70,657.57	986,753.12	9,500,805.44
4/15/2026	32	1,128,068.26	0.00	0.00	64,017.26	64,017.26	1,000,033.74	8,500,771.70
10/15/2026	33	1,128,068.26	0.00	0.00	57,285.88	57,285.88	1,013,496.50	7,487,275.20
4/15/2027	34	1,128,068.26	0.00	0.00	50,462.17	50,462.17	1,027,143.92	6,460,131.28
10/15/2027	35	1,128,068.26	0.00	0.00	43,544.82	43,544.82	1,040,978.62	5,419,152.66
4/15/2028	36	1,128,068.26	0.00	0.00	36,532.54	36,532.54	1,055,003.18	4,364,149.48
10/15/2028	37	1,128,068.26	0.00	0.00	29,424.01	29,424.01	1,069,220.24	3,294,929.24
4/15/2029	38	1,128,068.26	0.00	0.00	22,217.85	22,217.85	1,083,632.56	2,211,296.68
10/15/2029	39	1,128,068.26	0.00	0.00	14,912.72	14,912.72	1,098,242.82	1,113,053.86
4/15/2030	40	1,128,068.34	0.00	0.00	7,507.24	7,507.24	1,113,053.86	0.00
Totals:		44,541,773.70	671,189.00	8,106.46	5,011,989.18	5,011,989.18	33,838,499.88	

\*Total to pay may reflect activity during repayment term



**DEBT SERVICE SCHEDULE  
SOLID WASTE SYSTEM REFUNDING BONDS, SERIES 2001  
FUND 40161**

<u>YEAR</u>	<u>10/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>4/1 INTEREST</u>	<u>10/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
		140,925,000.00				50,521,682.39		191,446,682.39	
2002	8,995,000.00	131,930,000.00	3,280,355.40	3,557,011.88	6,837,367.28	43,684,315.11	15,832,367.28	175,614,315.11	4.00
2003	10,510,000.00	121,420,000.00	3,377,111.88	3,377,111.88	6,754,223.76	36,930,091.35	17,264,223.76	158,350,091.35	2.625/5.00
2004	10,965,000.00	110,455,000.00	3,150,224.38	3,150,224.38	6,300,448.76	30,629,642.59	17,265,448.76	141,084,642.59	3.00/5.00
2005	11,495,000.00	98,960,000.00	2,883,299.38	2,883,299.38	5,766,598.76	24,863,043.83	17,261,598.76	123,823,043.83	3.30/5.00
2006	12,040,000.00	86,920,000.00	2,612,456.88	2,612,456.89	5,224,913.77	19,638,130.06	17,264,913.77	106,558,130.06	3.50/5.00
2007	12,620,000.00	74,300,000.00	2,322,106.89	2,322,106.88	4,644,213.77	14,993,916.29	17,264,213.77	89,293,916.29	3.80/5.25
2008	13,275,000.00	61,025,000.00	1,995,435.63	1,995,435.64	3,990,871.27	11,003,045.02	17,265,871.27	72,028,045.02	4.00/5.25
2009	13,960,000.00	47,065,000.00	1,654,060.63	1,654,060.63	3,308,121.26	7,694,923.76	17,268,121.26	54,759,923.76	4.125/5.25
2010	6,385,000.00	40,680,000.00	1,291,351.25	1,291,351.25	2,582,702.50	5,112,221.26	8,967,702.50	45,792,221.26	4.25/5.25
2011	6,590,000.00	34,090,000.00	1,125,145.00	1,125,145.00	2,250,290.00	2,861,931.26	8,840,290.00	36,951,931.26	4.30/5.50
2012	16,580,000.00	17,510,000.00	948,360.00	948,360.00	1,896,720.00	965,211.26	18,476,720.00	18,475,211.26	4.45/5.625
2013	17,510,000.00	0.00	482,605.63	482,605.63	965,211.26	0.00	18,475,211.26	0.00	4.55/5.625
	<u>140,925,000.00</u>		<u>25,122,512.95</u>	<u>25,399,169.44</u>	<u>50,521,682.39</u>		<u>191,446,682.39</u>		

Bond Issue paid off on October 1, 2011

**DEBT SERVICE SCHEDULE**  
**COMBINED SOLID WASTE SYSTEM REFUNDING REVENUE BONDS, SERIES 2006 A & B**  
**FUNDS 40162 & 40163**

<b>YEAR</b>	<b>10/1 PRINCIPAL</b>	<b>4/1 PRINCIPAL</b>	<b>BALANCE</b>	<b>4/1 INTEREST</b>	<b>10/1 INTEREST</b>	<b>TOTAL INTEREST</b>	<b>INTEREST BALANCE</b>	<b>TOTAL PRIN &amp; INT</b>	<b>TOTAL BALANCE</b>
			105,045,000.00				68,892,045.86		173,937,045.86
2006	0.00		105,045,000.00		1,936,900.68	1,936,900.68	66,955,145.18	1,936,900.68	172,000,145.18
2007	0.00		105,045,000.00	2,601,806.88	2,601,806.88	5,203,613.76	61,751,531.42	5,203,613.76	166,796,531.42
2008	315,000.00		104,730,000.00	2,601,806.88	2,601,806.88	5,203,613.76	56,547,917.66	5,518,613.76	161,277,917.66
2009	325,000.00		104,405,000.00	2,595,113.13	2,595,113.13	5,190,226.26	51,357,691.40	5,515,226.26	155,762,691.40
2010	8,705,000.00		95,700,000.00	2,588,206.88	2,588,206.88	5,176,413.76	46,181,277.64	13,881,413.76	141,881,277.64
2011	9,250,000.00		86,450,000.00	2,376,781.88	2,376,781.88	4,753,563.76	41,427,713.88	14,003,563.76	127,877,713.88
2012	95,000.00		86,355,000.00	2,146,031.88	2,146,031.88	4,292,063.76	37,135,650.12	4,387,063.76	123,490,650.12
2013	100,000.00		86,255,000.00	2,144,084.38	2,144,084.38	4,288,168.76	32,847,481.36	4,388,168.76	119,102,481.36
2014	4,830,000.00		81,425,000.00	2,141,984.38	2,141,984.38	4,283,968.76	28,563,512.60	9,113,968.76	109,988,512.60
2015	5,080,000.00		76,345,000.00	2,022,984.38	2,022,984.38	4,045,968.76	24,517,543.84	9,125,968.76	100,862,543.84
2016	5,335,000.00		71,010,000.00	1,896,134.38	1,896,134.38	3,792,268.76	20,725,275.08	9,127,268.76	91,735,275.08
2017	5,610,000.00		65,400,000.00	1,763,509.38	1,763,509.38	3,527,018.76	17,198,256.32	9,137,018.76	82,598,256.32
2018	5,900,000.00		59,500,000.00	1,623,259.38	1,623,259.38	3,246,518.76	13,951,737.56	9,146,518.76	73,451,737.56
2019	6,200,000.00		53,300,000.00	1,475,759.38	1,475,759.38	2,951,518.76	11,000,218.80	9,151,518.76	64,300,218.80
2020	6,520,000.00		46,780,000.00	1,320,759.38	1,320,759.38	2,641,518.76	8,358,700.04	9,161,518.76	55,138,700.04
2021	6,850,000.00		39,930,000.00	1,157,759.38	1,157,759.38	2,315,518.76	6,043,181.28	9,165,518.76	45,973,181.28
2022	7,205,000.00		32,725,000.00	986,509.38	986,509.38	1,973,018.76	4,070,162.52	9,178,018.76	36,795,162.52
2023	7,580,000.00		25,145,000.00	806,384.38	806,384.38	1,612,768.76	2,457,393.76	9,192,768.76	27,602,393.76
2024	7,975,000.00		17,170,000.00	612,146.88	612,146.88	1,224,293.76	1,233,100.00	9,199,293.76	18,403,100.00
2025	8,380,000.00		8,790,000.00	407,787.50	407,787.50	815,575.00	417,525.00	9,195,575.00	9,207,525.00
2026	8,790,000.00		0.00	208,762.50	208,762.50	417,525.00	0.00	9,207,525.00	0.00
	<u>105,045,000.00</u>			<u>33,477,572.59</u>	<u>35,414,473.27</u>	<u>68,892,045.86</u>		<u>173,937,045.86</u>	

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

<b>YEAR</b>	<b>10/1 PRINCIPAL</b>	<b>4/1 PRINCIPAL</b>	<b>BALANCE</b>	<b>4/1 INTEREST</b>	<b>10/1 INTEREST</b>	<b>TOTAL INTEREST</b>	<b>INTEREST BALANCE</b>	<b>TOTAL PRIN &amp; INT</b>	<b>TOTAL BALANCE</b>	<b>COUPON</b>
			83,335,000.00				63,075,178.82		146,410,178.82	
2006	0.00		83,335,000.00		1,540,616.14	1,540,616.14	61,534,562.68	1,540,616.14	144,869,562.68	
2007	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	
2008	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	
2009	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	
2010	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	
2011	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	
2012	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	
2013	0.00		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	
2014	4,730,000.00		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	
2015	2,260,000.00		76,345,000.00	1,952,634.38	1,952,634.38	3,905,268.76	24,517,543.84	6,165,268.76	100,862,543.84	
2016	5,335,000.00		71,010,000.00	1,896,134.38	1,896,134.38	3,792,268.76	20,725,275.08	9,127,268.76	91,735,275.08	
2017	5,610,000.00		65,400,000.00	1,763,509.38	1,763,509.38	3,527,018.76	17,198,256.32	9,137,018.76	82,598,256.32	
2018	5,900,000.00		59,500,000.00	1,623,259.38	1,623,259.38	3,246,518.76	13,951,737.56	9,146,518.76	73,451,737.56	
2019	6,200,000.00		53,300,000.00	1,475,759.38	1,475,759.38	2,951,518.76	11,000,218.80	9,151,518.76	64,300,218.80	
2020	6,520,000.00		46,780,000.00	1,320,759.38	1,320,759.38	2,641,518.76	8,358,700.04	9,161,518.76	55,138,700.04	
2021	6,850,000.00		39,930,000.00	1,157,759.38	1,157,759.38	2,315,518.76	6,043,181.28	9,165,518.76	45,973,181.28	
2022	7,205,000.00		32,725,000.00	986,509.38	986,509.38	1,973,018.76	4,070,162.52	9,178,018.76	36,795,162.52	
2023	7,580,000.00		25,145,000.00	806,384.38	806,384.38	1,612,768.76	2,457,393.76	9,192,768.76	27,602,393.76	
2024	7,975,000.00		17,170,000.00	612,146.88	612,146.88	1,224,293.76	1,233,100.00	9,199,293.76	18,403,100.00	
2025	8,380,000.00		8,790,000.00	407,787.50	407,787.50	815,575.00	417,525.00	9,195,575.00	9,207,525.00	
2026	8,790,000.00		0.00	208,762.50	208,762.50	417,525.00	0.00	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>146,410,178.82</u>		

**DEBT SERVICE SCHEDULE**  
**SOLID WASTE SYSTEM REFUNDING REVENUE BONDS, SERIES 2006B**  
**FUND 40163**

<b>YEAR</b>	<b>10/1 PRINCIPAL</b>	<b>4/1 PRINCIPAL</b>	<b>BALANCE</b>	<b>4/1 INTEREST</b>	<b>10/1 INTEREST</b>	<b>TOTAL INTEREST</b>	<b>INTEREST BALANCE</b>	<b>TOTAL PRIN &amp; INT</b>	<b>TOTAL BALANCE</b>	<b>COUPON</b>
			21,710,000.00				5,816,867.04		27,526,867.04	
2006	0.00		21,710,000.00		396,284.54	396,284.54	5,420,582.50	396,284.54	27,130,582.50	
2007	0.00		21,710,000.00	532,322.50	532,322.50	1,064,645.00	4,355,937.50	1,064,645.00	26,065,937.50	
2008	315,000.00		21,395,000.00	532,322.50	532,322.50	1,064,645.00	3,291,292.50	1,379,645.00	24,686,292.50	
2009	325,000.00		21,070,000.00	525,628.75	525,628.75	1,051,257.50	2,240,035.00	1,376,257.50	23,310,035.00	
2010	8,705,000.00		12,365,000.00	518,722.50	518,722.50	1,037,445.00	1,202,590.00	9,742,445.00	13,567,590.00	
2011	9,250,000.00		3,115,000.00	307,297.50	307,297.50	614,595.00	587,995.00	9,864,595.00	3,702,995.00	
2012	95,000.00		3,020,000.00	76,547.50	76,547.50	153,095.00	434,900.00	248,095.00	3,454,900.00	
2013	100,000.00		2,920,000.00	74,600.00	74,600.00	149,200.00	285,700.00	249,200.00	3,205,700.00	
2014	100,000.00		2,820,000.00	72,500.00	72,500.00	145,000.00	140,700.00	245,000.00	2,960,700.00	
2015	2,820,000.00		0.00	70,350.00	70,350.00	140,700.00	0.00	2,960,700.00	0.00	
2016	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2017	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2018	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2019	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	
2021	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	
2023	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	
2025	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	0.000
	<u>21,710,000.00</u>			<u>2,710,291.25</u>	<u>3,106,575.79</u>	<u>5,816,867.04</u>		<u>27,526,867.04</u>		

**PASSENGER FACILITY CHARGE REVENUE AND REFUNDING BONDS, SERIES 1998  
FUND 41263**

YEAR	7/7 REDEMPTION	10/1 PRINCIPAL	BALANCE	4/1 INTEREST	7/7 INTEREST	10/1 INTEREST	TOTAL INTEREST	INTEREST BALANCE	TOTAL PRIN & INT	TOTAL BALANCE	COUPON
			52,225,000.00					28,364,939.89		80,589,939.89	
1998		995,000.00	51,230,000.00			1,229,099.38	1,229,099.38	27,135,840.51	2,224,099.38	78,365,840.51	3.600
1999		1,640,000.00	49,590,000.00	1,211,189.38	0.00	1,211,189.38	2,422,378.76	24,713,461.75	4,062,378.76	74,303,461.75	3.700
2000		1,705,000.00	47,885,000.00	1,180,849.38	0.00	1,180,849.38	2,361,698.76	22,351,762.99	4,066,698.76	70,236,762.99	4.000
2001		1,770,000.00	46,115,000.00	1,146,749.38	0.00	1,146,749.38	2,293,498.76	20,058,264.23	4,063,498.76	66,173,264.23	4.100
2002		1,845,000.00	44,270,000.00	1,110,464.38	0.00	1,110,464.38	2,220,928.76	17,837,335.47	4,065,928.76	62,107,335.47	4.200
2003		1,920,000.00	42,350,000.00	1,071,719.00	0.00	1,071,719.38	2,143,438.38	15,693,897.09	4,063,438.38	58,043,897.09	4.250
2004		2,005,000.00	40,345,000.00	1,030,919.38	0.00	1,030,919.38	2,061,838.76	13,632,058.33	4,066,838.76	53,977,058.33	4.375
2005		2,090,000.00	38,255,000.00	987,060.00	0.00	987,060.00	1,974,120.00	11,657,938.33	4,064,120.00	49,912,938.33	4.500
2006		2,185,000.00	36,070,000.00	940,035.00	0.00	940,035.00	1,880,070.00	9,777,868.33	4,065,070.00	45,847,868.33	4.600
2007		2,285,000.00	33,785,000.00	889,780.00	0.00	889,780.00	1,779,560.00	7,998,308.33	4,064,560.00	41,783,308.33	4.600
2008		2,390,000.00	31,395,000.00	837,225.00	0.00	837,225.00	1,674,450.00	6,323,858.33	4,064,450.00	37,718,858.33	4.700
2009		2,505,000.00	28,890,000.00	781,060.00	0.00	781,060.00	1,562,120.00	4,761,738.33	4,067,120.00	33,651,738.33	4.800
2010	7,555,000.00	2,620,000.00	18,715,000.00	720,940.00	100,733.33	532,065.00	1,353,738.33	3,408,000.00	11,528,738.33	22,123,000.00	4.900
2011		2,750,000.00	15,965,000.00	467,875.00	0.00	467,875.00	935,750.00	2,472,250.00	3,685,750.00	18,437,250.00	5.000
2012		2,890,000.00	13,075,000.00	399,125.00	0.00	399,125.00	798,250.00	1,674,000.00	3,688,250.00	14,749,000.00	5.000
2013		3,035,000.00	10,040,000.00	326,875.00	0.00	326,875.00	653,750.00	1,020,250.00	3,688,750.00	11,060,250.00	5.000
2014		3,185,000.00	6,855,000.00	251,000.00	0.00	251,000.00	502,000.00	518,250.00	3,687,000.00	7,373,250.00	5.000
2015		3,345,000.00	3,510,000.00	171,375.00	0.00	171,375.00	342,750.00	175,500.00	3,687,750.00	3,685,500.00	5.000
2016		3,510,000.00	0.00	87,750.00	0.00	87,750.00	175,500.00	0.00	3,685,500.00	0.00	5.000
2017		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.000
2018		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.000
	<u>7,555,000.00</u>	<u>44,670,000.00</u>		<u>13,611,990.90</u>	<u>100,733.33</u>	<u>14,652,215.66</u>	<u>28,364,939.89</u>		<u>80,589,939.89</u>		

132564.5833      30  
132564.58      22

\* Early redemption      Principal      Interest  
07/07/10 (2017/2018)      7,555,000.00      100,733.33

**DEBT SERVICE SCHEDULE  
AIRPORT REVENUE BONDS, SERIES 2000A  
FUND 41264**

<u>YEAR</u>	<u>7/8 REDEMPTION</u>	<u>10/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>4/1 INTEREST</u>	<u>7/8 INTEREST</u>	<u>10/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>
			291,155,000.00					362,099,459.18		653,254,459.18
2000		0.00	291,155,000.00	0.00		10,032,678.55	10,032,678.55	352,066,780.63	10,032,678.55	643,221,780.63
2001		0.00	291,155,000.00	8,599,438.75		8,599,438.75	17,198,877.50	334,867,903.13	17,198,877.50	626,022,903.13
2002		0.00	291,155,000.00	8,599,438.75		8,599,438.75	17,198,877.50	317,669,025.63	17,198,877.50	608,824,025.63
2003		0.00	291,155,000.00	8,599,438.75		8,599,438.75	17,198,877.50	300,470,148.13	17,198,877.50	591,625,148.13
2004		0.00	291,155,000.00	8,599,438.75		8,599,438.75	17,198,877.50	283,271,270.63	17,198,877.50	574,426,270.63
2005		0.00	291,155,000.00	8,599,438.75		8,599,438.75	17,198,877.50	266,072,393.13	17,198,877.50	557,227,393.13
2006		0.00	291,155,000.00	8,599,438.75		8,599,438.75	17,198,877.50	248,873,515.63	17,198,877.50	540,028,515.63
2007		0.00	291,155,000.00	8,599,438.75		8,599,438.75	17,198,877.50	231,674,638.13	17,198,877.50	522,829,638.13
2008		0.00	291,155,000.00	8,599,438.75		8,599,438.75	17,198,877.50	214,475,760.63	17,198,877.50	505,630,760.63
2009		0.00	291,155,000.00	8,599,438.75		8,599,438.75	17,198,877.50	197,276,883.13	17,198,877.50	488,431,883.13
2010	118,580,000.00	0.00	172,575,000.00	8,599,438.75	1,738,944.38	5,121,550.00	15,459,933.13	181,816,950.00	134,039,933.13	354,391,950.00
2011		0.00	172,575,000.00	5,121,550.00		5,121,550.00	10,243,100.00	171,573,850.00	10,243,100.00	344,148,850.00
2012		0.00	172,575,000.00	5,121,550.00		5,121,550.00	10,243,100.00	161,330,750.00	10,243,100.00	333,905,750.00
2013		0.00	172,575,000.00	5,121,550.00		5,121,550.00	10,243,100.00	151,087,650.00	10,243,100.00	323,662,650.00
2014		0.00	172,575,000.00	5,121,550.00		5,121,550.00	10,243,100.00	140,844,550.00	10,243,100.00	313,419,550.00
2015		0.00	172,575,000.00	5,121,550.00		5,121,550.00	10,243,100.00	130,601,450.00	10,243,100.00	303,176,450.00
2016		0.00	172,575,000.00	5,121,550.00		5,121,550.00	10,243,100.00	120,358,350.00	10,243,100.00	292,933,350.00
2017		0.00	172,575,000.00	5,121,550.00		5,121,550.00	10,243,100.00	110,115,250.00	10,243,100.00	282,690,250.00
2018		0.00	172,575,000.00	5,121,550.00		5,121,550.00	10,243,100.00	99,872,150.00	10,243,100.00	272,447,150.00
2019		0.00	172,575,000.00	5,121,550.00		5,121,550.00	10,243,100.00	89,629,050.00	10,243,100.00	262,204,050.00
2020		0.00	172,575,000.00	5,121,550.00		5,121,550.00	10,243,100.00	79,385,950.00	10,243,100.00	251,960,950.00
2021		0.00	172,575,000.00	5,121,550.00		5,121,550.00	10,243,100.00	69,142,850.00	10,243,100.00	241,717,850.00
2022		0.00	172,575,000.00	5,121,550.00		5,121,550.00	10,243,100.00	58,899,750.00	10,243,100.00	231,474,750.00
2023		14,030,000.00	158,545,000.00	5,121,550.00		5,121,550.00	10,243,100.00	48,656,650.00	24,273,100.00	207,201,650.00
2024		14,840,000.00	143,705,000.00	4,718,187.50		4,718,187.50	9,436,375.00	39,220,275.00	24,276,375.00	182,925,275.00
2025		15,690,000.00	128,015,000.00	4,291,537.50		4,291,537.50	8,583,075.00	30,637,200.00	24,273,075.00	158,652,200.00
2026		16,595,000.00	111,420,000.00	3,840,450.00		3,840,450.00	7,680,900.00	22,956,300.00	24,275,900.00	134,376,300.00
2027		17,590,000.00	93,830,000.00	3,342,600.00		3,342,600.00	6,685,200.00	16,271,100.00	24,275,200.00	110,101,100.00
2028		18,645,000.00	75,185,000.00	2,814,900.00		2,814,900.00	5,629,800.00	10,641,300.00	24,274,800.00	85,826,300.00
2029		19,760,000.00	55,425,000.00	2,255,550.00		2,255,550.00	4,511,100.00	6,130,200.00	24,271,100.00	61,555,200.00
2030		20,950,000.00	34,475,000.00	1,662,750.00		1,662,750.00	3,325,500.00	2,804,700.00	24,275,500.00	37,279,700.00
2031		22,205,000.00	12,270,000.00	1,034,250.00		1,034,250.00	2,068,500.00	736,200.00	24,273,500.00	13,006,200.00
2032		12,270,000.00	0.00	368,100.00		368,100.00	736,200.00	0.00	13,006,200.00	0.00
			<u>172,575,000.00</u>	<u>176,902,862.50</u>	<u>1,738,944.38</u>	<u>183,457,652.30</u>	<u>362,099,459.18</u>		<u>653,254,459.18</u>	

**DEBT SERVICE SCHEDULE**  
**AIRPORT REVENUE REFUNDING BONDS, SERIES 2005**  
**FUND 41272**

<u>YEAR</u>	<u>10/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>4/1 INTEREST</u>	<u>10/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
		37,805,000.00				50,829,775.25		88,634,775.25	
2006	30,000.00	37,775,000.00	423,168.76	940,375.01	1,363,543.77	49,466,231.48	1,393,543.77	87,241,231.48	3.500
2007	35,000.00	37,740,000.00	939,850.01	939,850.01	1,879,700.02	47,586,531.46	1,914,700.02	85,326,531.46	3.500
2008	40,000.00	37,700,000.00	939,237.51	939,237.51	1,878,475.02	45,708,056.44	1,918,475.02	83,408,056.44	3.500
2009	35,000.00	37,665,000.00	938,537.51	938,537.51	1,877,075.02	43,830,981.42	1,912,075.02	81,495,981.42	3.500
2010	40,000.00	37,625,000.00	937,925.01	937,925.01	1,875,850.02	41,955,131.40	1,915,850.02	79,580,131.40	3.500
2011	40,000.00	37,585,000.00	937,225.01	937,225.01	1,874,450.02	40,080,681.38	1,914,450.02	77,665,681.38	3.750
2012	45,000.00	37,540,000.00	936,475.01	936,475.01	1,872,950.02	38,207,731.36	1,917,950.02	75,747,731.36	3.750
2013	40,000.00	37,500,000.00	935,631.26	935,631.26	1,871,262.52	36,336,468.84	1,911,262.52	73,836,468.84	4.000
2014	50,000.00	37,450,000.00	934,831.26	934,831.26	1,869,662.52	34,466,806.32	1,919,662.52	71,916,806.32	4.000
2015	45,000.00	37,405,000.00	933,831.26	933,831.26	1,867,662.52	32,599,143.80	1,912,662.52	70,004,143.80	4.000
2016	50,000.00	37,355,000.00	932,931.25	932,931.25	1,865,862.50	30,733,281.30	1,915,862.50	68,088,281.30	4.000
2017	50,000.00	37,305,000.00	931,931.25	931,931.25	1,863,862.50	28,869,418.80	1,913,862.50	66,174,418.80	4.125
2018	55,000.00	37,250,000.00	930,900.00	930,900.00	1,861,800.00	27,007,618.80	1,916,800.00	64,257,618.80	4.125
2019	55,000.00	37,195,000.00	929,765.63	929,765.63	1,859,531.26	25,148,087.54	1,914,531.26	62,343,087.54	4.250
2020	60,000.00	37,135,000.00	928,596.88	928,596.88	1,857,193.76	23,290,893.78	1,917,193.76	60,425,893.78	4.250
2021	60,000.00	37,075,000.00	927,321.88	927,321.88	1,854,643.76	21,436,250.02	1,914,643.76	58,511,250.02	4.250
2022	60,000.00	37,015,000.00	926,046.88	926,046.88	1,852,093.76	19,584,156.26	1,912,093.76	56,599,156.26	4.375
2023	65,000.00	36,950,000.00	924,734.38	924,734.38	1,849,468.76	17,734,687.50	1,914,468.76	54,684,687.50	4.375
2024	70,000.00	36,880,000.00	923,312.50	923,312.50	1,846,625.00	15,888,062.50	1,916,625.00	52,768,062.50	4.375
2025	70,000.00	36,810,000.00	921,781.25	921,781.25	1,843,562.50	14,044,500.00	1,913,562.50	50,854,500.00	4.375
2026	75,000.00	36,735,000.00	920,250.00	920,250.00	1,840,500.00	12,204,000.00	1,915,500.00	48,939,000.00	5.000
2027	80,000.00	36,655,000.00	918,375.00	918,375.00	1,836,750.00	10,367,250.00	1,916,750.00	47,022,250.00	5.000
2028	80,000.00	36,575,000.00	916,375.00	916,375.00	1,832,750.00	8,534,500.00	1,912,750.00	45,109,500.00	5.000
2029	90,000.00	36,485,000.00	914,375.00	914,375.00	1,828,750.00	6,705,750.00	1,918,750.00	43,190,750.00	5.000
2030	90,000.00	36,395,000.00	912,125.00	912,125.00	1,824,250.00	4,881,500.00	1,914,250.00	41,276,500.00	5.000
2031	95,000.00	36,300,000.00	909,875.00	909,875.00	1,819,750.00	3,061,750.00	1,914,750.00	39,361,750.00	5.000
2032	11,365,000.00	24,935,000.00	907,500.00	907,500.00	1,815,000.00	1,246,750.00	13,180,000.00	26,181,750.00	5.000
2033	24,935,000.00	0.00	623,375.00	623,375.00	1,246,750.00	0.00	26,181,750.00	0.00	5.000
	<u>37,805,000.00</u>		<u>25,156,284.50</u>	<u>25,673,490.75</u>	<u>50,829,775.25</u>		<u>88,634,775.25</u>		

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

<u>YEAR</u>	<u>10/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>4/1 INTEREST</u>	<u>10/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
		119,350,000.00				44,021,579.80		163,371,579.80	
2010	0.00	119,350,000.00	0.00	1,356,217.12	1,356,217.12	42,665,362.68	1,356,217.12	162,015,362.68	0.000
2011	7,620,000.00	111,730,000.00	2,941,193.76	2,941,193.76	5,882,387.52	36,782,975.16	13,502,387.52	148,512,975.16	3.000
2012	7,850,000.00	103,880,000.00	2,826,893.76	2,826,893.76	5,653,787.52	31,129,187.64	13,503,787.52	135,009,187.64	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	25,865,900.12	13,503,287.52	121,505,900.12	4.00/5.00
2014	8,650,000.00	86,990,000.00	2,426,143.76	2,426,143.76	4,852,287.52	21,013,612.60	13,502,287.52	108,003,612.60	4.00/5.00
2015	9,080,000.00	77,910,000.00	2,210,268.76	2,210,268.76	4,420,537.52	16,593,075.08	13,500,537.52	94,503,075.08	5.000
2016	9,535,000.00	68,375,000.00	1,983,268.76	1,983,268.76	3,966,537.52	12,626,537.56	13,501,537.52	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>119,350,000.00</u>		<u>21,332,681.34</u>	<u>22,688,898.46</u>	<u>44,021,579.80</u>		<u>163,371,579.80</u>		



**DEBT SERVICE SCHEDULE  
PASSENGER FACILITY CHARGE REFUNDING REVENUE (AMT) BOA LOAN 2010  
FUND 41274**

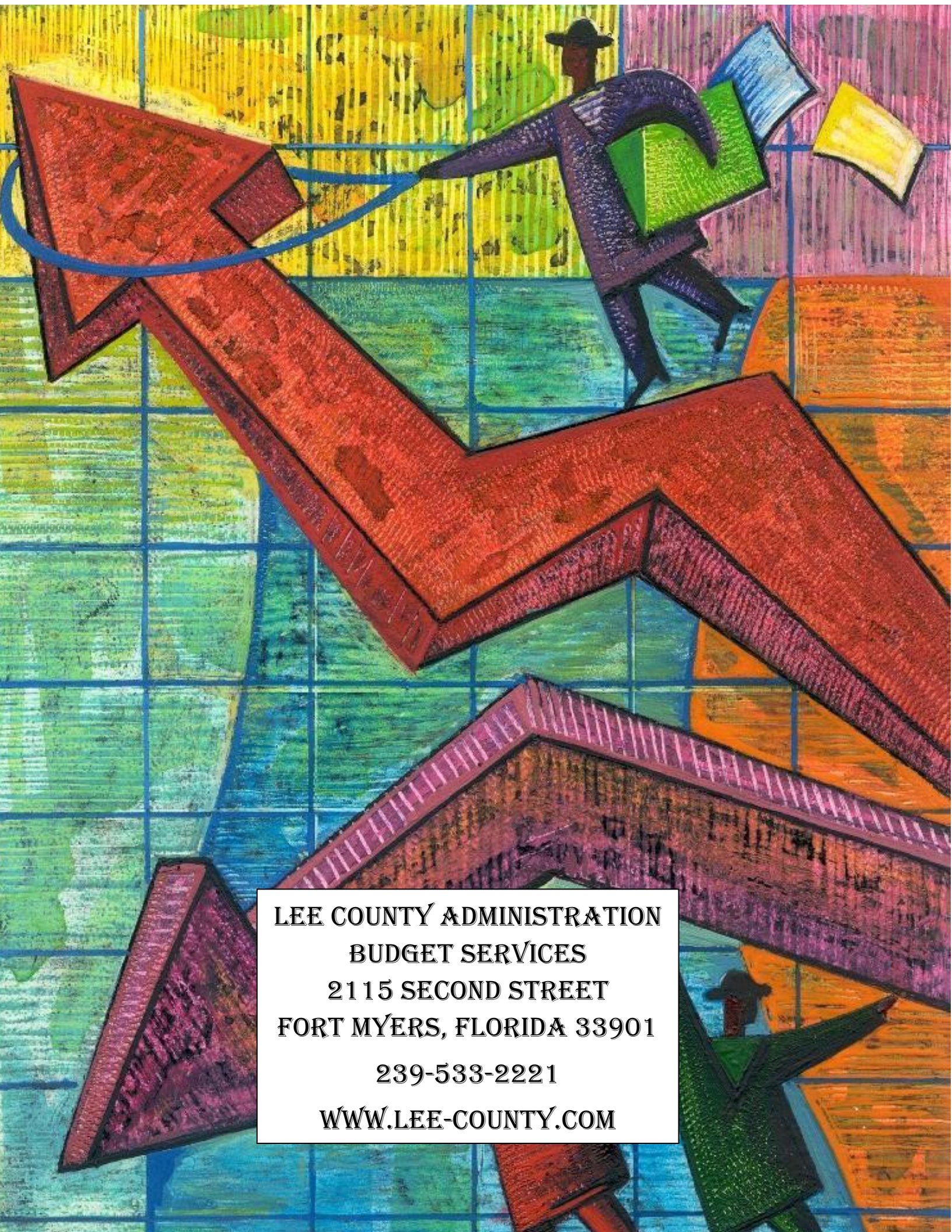
<u>YEAR</u>	<u>10/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>4/1 INTEREST</u>	<u>10/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
		18,790,000.00						20,050,497.78	
2010	0.00	18,790,000.00			0.00	1,260,497.78	0.00	20,050,497.78	1.906
2011	2,890,000.00	15,900,000.00	161,119.55	179,021.73	340,141.28	920,356.50	3,230,141.28	16,820,356.50	1.906
2012	3,060,000.00	12,840,000.00	151,487.25	151,487.25	302,974.50	617,382.00	3,362,974.50	13,457,382.00	1.906
2013	3,120,000.00	9,720,000.00	122,333.10	122,333.10	244,666.20	372,715.80	3,364,666.20	10,092,715.80	1.906
2014	3,180,000.00	6,540,000.00	92,607.30	92,607.30	185,214.60	187,501.20	3,365,214.60	6,727,501.20	1.906
2015	3,240,000.00	3,300,000.00	62,309.85	62,309.85	124,619.70	62,881.50	3,364,619.70	3,362,881.50	1.906
2016	3,300,000.00	0.00	31,440.75	31,440.75	62,881.50	0.00	3,362,881.50	0.00	1.906
	<u>18,790,000.00</u>		<u>621,297.80</u>	<u>639,199.98</u>	<u>1,260,497.78</u>		<u>20,050,497.78</u>		

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

<u>YEAR</u>	<u>10/1 PRINCIPAL</u>	<u>BALANCE</u>	<u>4/1 INTEREST</u>	<u>10/1 INTEREST</u>	<u>TOTAL INTEREST</u>	<u>INTEREST BALANCE</u>	<u>TOTAL PRIN &amp; INT</u>	<u>TOTAL BALANCE</u>	<u>COUPON</u>
		174,450,000.00				155,006,472.84		329,456,472.84	
2012	0.00	174,450,000.00	5,465,350.61	4,662,384.39	10,127,735.00	144,878,737.84	10,127,735.00	319,328,737.84	4.000
2013	190,000.00	174,260,000.00	4,662,384.39	4,662,384.39	9,324,768.78	135,553,969.06	9,514,768.78	309,813,969.06	4.000
2014	200,000.00	174,060,000.00	4,658,584.39	4,658,584.39	9,317,168.78	126,236,800.28	9,517,168.78	300,296,800.28	4.000
2015	205,000.00	173,855,000.00	4,654,584.39	4,654,584.39	9,309,168.78	116,927,631.50	9,514,168.78	290,782,631.50	4.000
2016	215,000.00	173,640,000.00	4,650,484.39	4,650,484.39	9,300,968.78	107,626,662.72	9,515,968.78	281,266,662.72	3.000
2017	220,000.00	173,420,000.00	4,647,259.39	4,647,259.39	9,294,518.78	98,332,143.94	9,514,518.78	271,752,143.94	3.250
2018	225,000.00	173,195,000.00	4,643,684.39	4,643,684.39	9,287,368.78	89,044,775.16	9,512,368.78	262,239,775.16	3.500
2019	235,000.00	172,960,000.00	4,639,746.89	4,639,746.89	9,279,493.78	79,765,281.38	9,514,493.78	252,725,281.38	4.000
2020	245,000.00	172,715,000.00	4,635,046.89	4,635,046.89	9,270,093.78	70,495,187.60	9,515,093.78	243,210,187.60	4.000
2021	255,000.00	172,460,000.00	4,630,146.89	4,630,146.89	9,260,293.78	61,234,893.82	9,515,293.78	233,694,893.82	4.250
2022	265,000.00	172,195,000.00	4,624,728.13	4,624,728.13	9,249,456.26	51,985,437.56	9,514,456.26	224,180,437.56	4.500
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	200,637,906.30	5.500
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	177,092,150.04	5.500
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	153,546,618.78	5.625
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	129,996,868.78	5.625
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	106,453,525.02	5.000
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	82,908,431.26	5.000
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	59,366,087.50	5.375
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	35,821,437.50	5.375
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	12,276,187.50	5.375
2032	11,650,000.00	0.00	313,093.75	313,093.75	626,187.50	0.00	12,276,187.50	0.00	5.375
	<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>		







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