

# **City of St. Petersburg, Florida**



## **Debt Supplement Report For the Fiscal Year Ended September 30, 2004**

**Prepared by the Department of Finance**

**CITY OF ST. PETERSBURG, FLORIDA  
COUNCIL-MAYOR FORM OF GOVERNMENT**

**MAYOR**

**Rick Baker**

**COUNCILMEMBERS**

**DISTRICT 1 Richard D. Kriseman, Esq.**

**DISTRICT 2 John Bryan**

**DISTRICT 3 David W. (Bill) Foster, Esq., Chair**

**DISTRICT 4 Virginia Littrell**

**DISTRICT 5 James S. Bennett, Vice Chair**

**DISTRICT 6 Earnest L. Williams**

**DISTRICT 7 Reñe Flowers,**

**DISTRICT 8 John J. (Jay) Lasita**

**OFFICIAL APPOINTED BY CITY COUNCIL**

**CITY ATTORNEY**

**John C. Wolfe, Esq.**

**OFFICIAL APPOINTED BY MAYOR - APPROVED BY CITY COUNCIL**

**FIRST DEPUTY MAYOR/CITY ADMINISTRATOR**

**Tish Elston**

**FINANCE DEPARTMENT STAFF  
APPOINTED BY MAYOR**

**INTERNAL SERVICES ADMINISTRATOR**

**Andrew R. Houston**

**DIRECTOR OF FINANCE**

**Steven K. Smith, CPA**

**ASSISTANT FINANCE DIRECTOR/TREASURER**

**Jeffrey G. Spies, CPA, CMFA**

**CONTROLLER**

**Nelson E. Dort, CPA, CGFO**

# List of Principal Officials

## Elected Officials

Mayor .....	Rick Baker
Councilmember, District 1 .....	Richard D. Kriseman, Esq.
Councilmember, District 2 .....	John Bryan
Councilmember, District 3 .....	David W. (Bill) Foster Esq., Chair
Councilmember, District 4 .....	Virginia Littrell
Councilmember, District 5 .....	James S. Bennett, Vice Chair
Councilmember, District 6 .....	Earnest Williams
Councilmember, District 7 .....	Rene Flowers
Councilmember, District 8 .....	John J. Lasita

## Officials Appointed or Approved by City Council

City Attorney .....	John C. Wolfe, Esq.
First Deputy Mayor/City Administrator .....	Tish Elston

## Selected Officials Appointed by Mayor

Deputy Mayor/Midtown Economic Development .....	Goliath J. Davis III
Deputy Mayor/Neighborhood Services .....	Michael R. Dove
Administrator, City Development .....	Rick Mussett
Administrator, Internal Services .....	Andrew R. Houston
Administrator, Leisure Services .....	D. Lee Metzger
Chief of Police .....	Charles "Chuck" Harmon
Fire Chief .....	James K. Callahan
Chief Information Officer .....	Muslim A. Gadiwalla
Policy Administrator .....	Helen Levine
Finance Director .....	Steven K. Smith, CPA
Budget Director .....	Becky Simpson
City Auditor .....	Bradley H. Scott, CPA, CIA, CFE
Assistant Finance Director/Treasurer .....	Jeffrey G. Spies, CPA, CMFA
Controller .....	Nelson E. Dort, CPA, CGFO

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# CITY OF ST. PETERSBURG

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Citizens of the City of St. Petersburg

August 31, 2005

The Debt Supplement Report (DSR) is prepared to provide detailed debt information which expands upon that included in the Comprehensive Annual Financial Report (CAFR). The DSR is available on the city's web site at [www.stpete.org](http://www.stpete.org) to all interested persons. The data presented in the DSR includes all pertinent information on outstanding bond issues and notes; including maturity schedules, future estimated debt service requirements, debt coverage for each of the bond issues secured by special revenue debt policy guidelines (B-4), and Required Bond Disclosure schedules on pages G-9, H-8, H-9, I-18, and I-19. Although not included as outstanding debt in the CAFR, the DSR also includes all Defeased Bond Issues and Private Activity Bonds, noting the Paying Agent and Escrow Agent. The DSR is provided to all Nationally Recognized Municipal Securities Information Repositories (NRMSIR) as a secondary market disclosure document. This report distribution has been delayed due to the CAFR late issuance.

The Combined Debt Section presentation conforms with CAFR requirements of separating Enterprise Debt from General Long-Term Debt. As of September 30, 2004, the total gross indebtedness of the City was \$356.6 million, with reserves of \$13.6 million, for a net debt of \$343 million as computed on Pages B-1 and B-2. A comparison of net debt of \$362 million as of September 30, 2003, shows a decrease of \$19.5 million during the year reflecting: 1) \$19.9 million decrease related to annual principal payments, 2) increase of \$.5 million in Hud Section 108 Loan, 3) decrease of \$4.5 million in First Florida Financing Commission due to partial defeasance, 4) an increase of \$1.9 million in capital appreciation bonds and an increase of \$2.5 million in Professional Sports Facility Sales Tax Bonds due to an advanced refunding.

The debt has been classified in the following two categories: (1) General Long-Term Debt - supported by Utility Taxes, Excise Taxes, Sales Taxes, and other Special Revenues. (2) Enterprise Debt - supported by net revenue of the Public Utility System, the Golf Courses and the Airport.

On October 1, 2003, the City closed on the Professional Sports Facility Sales Tax Refunding Revenue Bonds, Series 2003 for a net present value of \$1,065,283 or 4.315% of bonds refunded. Also on October 1, 2003, the City closed on a remarketing of the outstanding Excise Tax Refunding Revenue Bonds, Series 1993. This remarketing allowed the city to reissue the Series 1993 as non-callable bonds, generating a original issue premium of \$5,771,368.30. After issue costs and the 1% call premium, the city received net proceeds of \$3,937,859.77 or 5.212% net present value benefit of bonds remarketed.

Finally on November 1, 2003 the City cash defeased a portion of the FFGFC Bonds Series 1996 using the net proceeds from the remarketing of the Excise Tax Bonds and a reduction of \$1,025,783 in the reserves held on the 1996 Bonds. The city was able to cash defeased \$4,495,000 of the FFGFC Bond Series 1996.

City Administration continues to monitor and discuss, both internally and externally, the changing debt environment due to revisions in Federal laws affecting the tax exempt bond market, as well as possible debt restructuring. The City has committed to the new SEC disclosure guidelines for all current and future debt issues. We are committed to managing the City's debt in a current and cost effective manner, and are in compliance with all current bond covenants.

Respectfully submitted,

Steven K. Smith, CPA  
Finance Director

Jeffrey G. Spies, CPA, CMFA  
Assistant Finance Director

# COMBINED DEBT SECTION

- B-1 Combined Schedule of Gross Debt and Net Debt –  
General Long-Term Debt
- B-2 Combined Schedule of Gross Debt and Net Debt –  
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**COMBINED DEBT SECTION**

**COMBINED SCHEDULE OF GROSS DEBT AND NET DEBT  
SEPTEMBER 30, 2004**

<u>DATE OF ISSUE</u>	<u>DEBT DESCRIPTION</u>	<u>INTEREST RATE</u>	<u>MATURITY</u>	<u>GROSS DEBT</u>	<u>RESERVES(1)</u>	<u>NET DEBT</u>
<b>Revenue Bonds</b>						
05-21-92	Public Improvement:					
	Capital Appreciation - Original Principal	6.30 to 6.60%	02-01-09	10,857,704		
	Capital Appreciation - Accretion to Date	6.30 to 6.60%	02-01-09	13,141,403		
11-11-01	Public Improvement Refunding Revenue Serial	4.43 to 4.61%	02-01-12	<u>18,665,000</u>		
	Total Public Improvement			<u>42,664,107</u>	1,633,000	41,031,107
08-01-90	Utility Tax Refunding					
	Capital Appreciation - Original Principal	5.80 to 7.20%	12-01-07	1,109,524		
	Capital Appreciation - Accretion to Date	5.80 to 7.20%	12-01-07	1,929,374		
03-05-02	Utility Tax Refunding Serial	3.18 to 4.35%	06-01-10	<u>12,520,000</u>		
	Total Utility Tax			<u>15,558,898</u>	2,258,865	13,300,033
10-21-93	Excise Tax Secured Revenue	3.00 to 5.15%	10-01-16	<u>75,520,000</u>	4,840,000	70,680,000
10-01-03	Professional Sports Facility Sales Tax Refunding Revenue Bond	2.00% to 4.625%	10-01-25	<u>27,185,000</u>	975,000	26,210,000
09-30-97	Capital Improvement Variable Rate Bonds	Variable	10-01-17	<u>4,855,000</u>	<u>0</u>	<u>4,855,000</u>
	<b>Total Revenue Debt</b>			<u>165,783,005</u>	<u>9,706,865</u>	<u>156,076,140</u>
<b>Notes</b>						
08-30-99	Sunshine State Governmental Financing Commission (SSGFC) Notes	Variable	10-01-18	<u>5,360,000</u>	<u>0</u>	<u>5,360,000</u>
	First Florida Governmental Financing Commission (FFGFC)					
05-15-96	Notes	4.65 to 6.00%	07-01-06	1,930,000		
05-01-97	Notes	4.00 to 5.70%	07-01-16	915,000		
04-01-98	Notes	4.00 to 4.50%	07-01-08	8,595,000		
11-08-01	Notes	3.00 to 4.64%	07-01-16	<u>17,495,000</u>		
	Total FFGFC Note Debt			<u>28,935,000</u>	<u>872,957</u>	<u>28,062,043</u>
08-15-01	US Department of Housing and Urban Development Section 10 Variable		08-01-21	<u>3,473,000</u>	<u>0</u>	<u>3,473,000</u>
	<b>Total Note Debt</b>			<u>37,768,000</u>	<u>872,957</u>	<u>36,895,043</u>
<b>TOTAL GENERAL LONG-TERM DEBT</b>				<u>\$ 203,551,005</u>	<u>\$ 10,579,822</u>	<u>\$ 192,971,183</u>

**COMBINED DEBT SECTION**

**COMBINED SCHEDULE OF GROSS DEBT AND NET DEBT  
SEPTEMBER 30, 2004**

<u>DATE OF ISSUE</u>	<u>DEBT DESCRIPTION</u>	<u>INTEREST RATE</u>	<u>MATURITY</u>	<u>GROSS DEBT</u>	<u>RESERVES(1)</u>	<u>NET DEBT</u>
<b>ENTERPRISE DEBT</b>						
<b>Revenue Bonds</b>						
05-15-99	Public Utility Revenue - Series 1999A	4.10 to 5.375 %	10-01-28	\$ 51,195,000	\$ 0	\$ 51,195,000
05-15-99	Public Utility Refunding Revenue - Series 1999B	3.50 to 5.00 %	10-01-18	38,495,000	3,005,000	35,490,000
07-01-03	Public Utility Revenue - Series 2003	3.00 to 4.75%	10-01-33	45,000,000	0	45,000,000
09-30-97	Capital Improvement Variable Rate Demand	Variable	10-01-17	<u>3,400,000</u>	<u>0</u>	<u>3,400,000</u>
				<u>138,090,000</u>	<u>3,005,000</u>	<u>135,085,000</u>
<b>Notes Payable</b>						
09-15-00	State Revolving Loans (CS120521010, CS120521020)	3.11 to 3.18 %	09-15-20	<u>14,957,223</u>	<u>0</u>	<u>14,957,223</u>
<b>TOTAL ENTERPRISE DEBT</b>				<u>153,047,223</u>	<u>3,005,000</u>	<u>150,042,223</u>
<b>TOTAL INDEBTEDNESS - SEPTEMBER 30, 2004</b>				<u>\$ 356,598,228</u>	<u>\$ 13,584,822</u>	<u>\$ 343,013,406</u>

Notes: (1) Reserves represent all funds held by Debt Service Funds less the amount provided for the payment of interest, fees, and Public Utility State Revolving Loan Fund Reserve.

**IBINED TOTAL DEBT REQUIREMENTS (PRINCIPAL AND INTEREST) - BY FISCAL YEAR  
SEPTEMBER 30, 2004**

Year	Revenue Bonds	Notes	ENTERPRISE DEBT	
			Notes and Revenue Bonds	Total By Fiscal Year
2004-05	\$ 20,248,280.00	\$ 5,854,398.00	\$ 11,151,009.55	\$ 37,253,687.55
2005-06	20,163,025.20	5,728,452.00	11,146,778.29	37,038,255.49
2006-07	20,146,649.80	6,494,310.00	10,002,562.04	36,643,521.84
2007-08	21,671,180.85	4,454,751.00	10,003,892.05	36,129,823.90
2008-09	20,126,454.15	2,133,183.00	10,003,057.05	32,262,694.20
2009-10	20,328,651.25	3,113,260.00	10,005,153.30	33,447,064.55
2010-11	17,522,932.50	3,115,532.00	10,004,583.30	30,643,047.80
2011-12	17,499,956.25	3,122,694.00	9,874,194.55	30,496,844.80
2012-13	10,790,795.00	3,113,448.00	9,526,093.90	23,430,336.90
2013-14	10,773,092.50	3,108,332.00	9,521,186.79	23,402,611.29
2014-15	10,768,775.00	3,112,622.00	9,518,664.29	23,400,061.29
2015-16	10,346,881.25	3,113,471.00	9,512,572.39	22,972,924.64
2016-17	2,408,862.50	427,436.00	9,504,879.28	12,341,177.78
2017-18	2,409,262.50	425,363.00	9,501,600.52	12,336,226.02
2018-19	1,900,668.75	255,666.00	9,498,815.52	11,655,150.27
2019-20	1,891,821.88	255,870.00	9,489,120.50	11,636,812.38
2020-21	1,888,021.88	254,975.00	8,559,774.42	10,702,771.30
2021-22	1,890,378.13		8,551,741.29	10,442,119.42
2022-23	1,888,856.26		8,417,858.57	10,306,714.83
2023-24	1,888,818.76		8,285,202.51	10,174,021.27
2024-25	1,884,293.76		8,280,585.01	10,164,878.77
2025-26	1,396,565.63		8,279,666.26	9,676,231.89
2026-27			8,275,028.76	8,275,028.76
2027-28			8,267,303.76	8,267,303.76
2028-29			8,260,106.88	8,260,106.88
2029-30			8,274,817.50	8,274,817.50
2030-31			8,264,825.00	8,264,825.00
2031-32			8,259,168.75	8,259,168.75
2032-33			8,244,925.00	8,244,925.00
2033-34			8,230,950.00	8,230,950.00
<b>Total</b>	<b>\$ 219,834,223.80</b>	<b>\$ 48,083,763.00</b>	<b>\$ 274,716,117.03</b>	<b>\$ 542,634,103.83</b>

**COMBINED DEBT SECTION**

**DEBT POLICY GUIDELINES ANALYSIS  
SEPTEMBER 30, 2004**

Revenue Bond Debt Limit:

The Total Net Annual General Revenue Bond and Note Debt Service shall not exceed 25% of the Total General Purpose Revenue and Other Funds available for such debt service. Net annual debt service shall be gross Annual Debt Service less estimated interest on Debt Service Reserve Accounts and funds from other governmental units designated for payment of such debt.

	(in Thousands)				
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>Budgeted 2005</u>
General Revenue including Other Debt Funding Sources	\$ <u>234,098</u>	\$ <u>237,891</u>	\$ <u>236,820</u> (2)	\$ <u>251,998</u>	\$ <u>262,348</u>
General Revenue Bond and Note Debt Service	\$ 27,706	\$ 24,334	\$ 25,514	\$ 25,436	\$ 25,896
Less: Interest Earned	-752	-771	-301	-146	-137
Other Governmental Revenues (1)	<u>-6,684</u>	<u>-6,363</u>	<u>-6,514</u>	<u>-6,945</u>	<u>-6,500</u>
Net Debt Service	\$ <u>20,270</u>	\$ <u>17,200</u>	\$ <u>18,699</u>	\$ <u>18,345</u>	\$ <u>19,259</u>
Percentage of Net Debt Service to Revenues	\$ <u>8.66%</u>	\$ <u>7.23%</u>	\$ <u>7.90%</u>	\$ <u>7.28%</u>	\$ <u>7.34%</u>

(1) Other Governmental Revenues consist of State Sales Tax Rebate for the Professional Sports Facility Sales Tax Issue, Pinellas County Tourist Development Taxes for the Excise Tax Secured Revenue Issue, and Pinellas County one cent sales tax for Sunshine State Note payments.

(2) Includes \$14.7 million from sale of Weekee Springs property.

# **PUBLIC IMPROVEMENT REVENUE BONDS**

- C-1 Balance Sheet and Statement of Revenues,  
Expenditures, and Fund Balance
- C-2 Future Revenues, Expenditures, and Fund Balance
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- C-4 Issue of 1992 Debt Requirements
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**PUBLIC IMPROVEMENT REVENUE BONDS**

**BALANCE SHEET  
SEPTEMBER 30, 2004 AND 2003**

**ASSETS**

	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
CURRENT ASSETS		
Cash Equivalents	\$ <u>1,633,000</u>	\$ <u>1,633,000</u>
TOTAL ASSETS	\$ <u><u>1,633,000</u></u>	\$ <u><u>1,633,000</u></u>

**LIABILITIES AND FUND BALANCE**

FUND BALANCE		
Reserve Amount	<u>1,633,000</u>	<u>1,633,000</u>
TOTAL FUND BALANCE	<u>1,633,000</u>	<u>1,633,000</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u><u>1,633,000</u></u>	\$ <u><u>1,633,000</u></u>

**STATEMENT OF REVENUES, EXPENDITURES, AND FUND BALANCE  
FISCAL YEARS ENDED SEPTEMBER 30, 2004 AND 2003**

REVENUES		
Transfer from Redevelopment Special Revenue Fund	\$ 5,219,529	\$ 4,786,311
Transfer from Franchise Tax Special Revenue Fund	740,527	1,651,632
Transfer from Parking Revenue Fund	487,841	0
Earnings on Investments	25,403	35,307
Proceeds from Sale of Bonds	<u>0</u>	<u>0</u>
Total Revenues	<u>6,473,300</u>	<u>6,473,250</u>
EXPENDITURES		
Bond Principal	5,540,000	5,540,000
Bond Interest	<u>933,300</u>	<u>933,250</u>
Total Expenditures	<u>6,473,300</u>	<u>6,473,250</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	0	0
FUND BALANCE - OCTOBER 1	<u>1,633,000</u>	<u>1,633,000</u>
FUND BALANCE - SEPTEMBER 30	\$ 1,633,000	\$ 1,633,000

**PUBLIC IMPROVEMENT REVENUE BONDS**

**FUTURE REVENUES, EXPENDITURES, AND FUND BALANCES  
BY FISCAL YEAR**

	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>
<b>REVENUES</b>			
Transfer from			
Redevelopment Special Revenue Fund	\$ 5,800,000	\$ 6,450,000	\$ 6,440,000
Parking Special Revenue Fund	250,000	0	0
Franchise Tax Special Revenue Fund	400,000	0	0
Earnings on Investments	<u>23,250</u>	<u>23,250</u>	<u>23,250</u>
 Total Revenues	 <u>6,473,250</u>	 <u>6,473,250</u>	 <u>6,463,250</u>
<b>EXPENDITURES</b>			
Bond Principal	5,540,000	5,540,000	5,530,000
Bond Interest	<u>933,250</u>	<u>933,250</u>	<u>933,250</u>
 Total Expenditures	 <u>6,473,250</u>	 <u>6,473,250</u>	 <u>6,463,250</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	0	0	0
<b>FUND BALANCE - OCTOBER 1</b>			
	<u>1,633,000</u>	<u>1,633,000</u>	<u>1,633,000</u>
<b>FUND BALANCE - SEPTEMBER 30</b>			
	\$ <u><u>1,633,000</u></u>	\$ <u><u>1,633,000</u></u>	\$ <u><u>1,633,000</u></u>
<b>COMPONENTS OF FUND BALANCE</b>			
Reserve Amount	\$ <u>1,633,000</u>	\$ <u>1,633,000</u>	\$ <u>1,633,000</u>
Total Fund Balance	<u>1,633,000</u>	<u>1,633,000</u>	<u>1,633,000</u>
 Surety Reserve Balance - Revenue Bond	2,808,930	2,808,930	2,808,930
Refunding Bond	<u>933,250</u>	<u>933,250</u>	<u>933,250</u>
 Total Surety Balance	\$ <u><u>3,742,180</u></u>	\$ <u><u>3,742,180</u></u>	\$ <u><u>3,742,180</u></u>

**PUBLIC IMPROVEMENT REVENUE BONDS**

**COMBINED DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>FISCAL YEAR</u>
2004-05	\$ 5,540,000	\$ 933,250	\$ 6,473,250
2005-06	5,540,000	933,250	6,473,250
2006-07	5,530,000	933,250	6,463,250
2007-08	5,540,000	933,250	6,473,250
2008-09	5,530,000	933,250	6,463,250
2009-10	5,895,000	785,875	6,680,875
2010-11	6,230,000	482,750	6,712,750
2011-12	6,540,000	163,500	6,703,500
	<u>\$ 46,345,000</u>	<u>\$ 6,098,375</u>	<u>\$ 52,443,375</u>

**PUBLIC IMPROVEMENT REVENUE BONDS**

**PUBLIC IMPROVEMENT REFUNDING REVENUE BONDS, ISSUE OF 1992**

**DETAIL OF ISSUE  
SEPTEMBER 30, 2004**

	<u>Serial &amp; Term Bond</u>	<u>Capital Appreciation Bonds Principal</u>	<u>Interest</u>	<u>Totals</u>
Original Issue May 21, 1992	\$ 28,390,000	\$ 16,378,369	\$ 0	\$ 44,768,369
Accreted Interest to Date	<u>0</u>	<u>0</u>	<u>18,700,738</u>	<u>18,700,738</u>
Total Principal and Accreted Interest to Date	28,390,000	16,378,369	18,700,738	63,469,107
Remaining Accreted Interest to Maturity	0	0	3,680,893	3,680,893
Retirements through September 30, 2003	<u>-28,390,000</u>	<u>-5,520,665</u>	<u>-5,559,335</u>	<u>-39,470,000</u>
Principal and Accreted Interest Outstanding to Maturity	<u>\$ 0</u>	<u>\$ 10,857,704</u>	<u>\$ 16,822,296</u>	<u>\$ 27,680,000</u>
Maturity Range		1999-2012		
Principal Payment Dates		February 1		
Interest Payment Dates		February 1, August 1		
Denomination		\$5000		
Interest Rates	<u>MATURITIES</u>	<u>RATES</u>		
	2005	6.40%		
	2006	6.45%		
	2007	6.50%		
	2008	6.55%		
	2209	6.60%		
Effective Interest Rate at time of Sale		6.606% (TIC)		
Call Features		Non - Callable		
Pledged Revenue		Redevelopment Districts Tax Increment, Net Parking Systems Revenues, Electric Franchise Taxes		
Paying Agent and Registrar		Bank of New York		
Ratings (M.B.I.A. Insured)		Moody's - Aaa Standard & Poor's - AAA		
Purpose of Issue		Refunding of Series 1988A & 1989A		
Underwriters Selection Method		Negotiated		
Original Underwriting Group		Morgan Stanley & Co., Merrill Lynch & Co., Barnett Securities Inc., William R. Hough & Co., Prudential Securities Inc., Smith Barney & Co., United Daniels Securities Inc.		

**PUBLIC IMPROVEMENT REVENUE BONDS**

**PUBLIC IMPROVEMENT REFUNDING REVENUE BONDS, ISSUE OF 1992  
DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>ORIGINAL PRINCIPAL</u>	<u>ACCRETED INTEREST</u>	<u>TOTAL PRINCIPAL AND ACCRETED INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL AND ACCRETED INTEREST OUTSTANDING TO SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
					\$ 27,680,000	
02-01-05	\$ 2,489,953.00	\$ 3,050,047.00	\$ 5,540,000	\$ 5,540,000.00	22,140,000	793320CK9
02-01-06	2,322,478.80	3,217,521.20	5,540,000	5,540,000.00	16,600,000	793320CL4
02-01-07	2,160,239.20	3,369,760.80	5,530,000	5,530,000.00	11,070,000	793320CM2
02-01-08	2,014,676.40	3,525,323.60	5,540,000	5,540,000.00	5,530,000	793320CN0
02-01-09	<u>1,870,356.60</u>	<u>3,659,643.40</u>	<u>5,530,000</u>	<u>5,530,000.00</u>	0	793320CP5
TOTAL	\$ <u>10,857,704.00</u>	\$ <u>16,822,296.00</u>	\$ <u>27,680,000.00</u>	\$ <u>27,680,000.00</u>		

**PUBLIC IMPROVEMENT REVENUE BONDS**

**PUBLIC IMPROVEMENT REFUNDING REVENUE BONDS, ISSUE OF 1992  
ACCRETED VALUE TABLE RELATING TO THE CAPITAL APPRECIATION BONDS**

Compound Accreted Value (Per \$5,000 Maturity) of Bonds Due February 1

<u>INTEREST PAYMENT DATE</u>	<u>BONDS DUE 02-01-05</u>	<u>BONDS DUE 02-01-06</u>	<u>BONDS DUE 02-01-07</u>	<u>BONDS DUE 02-01-08</u>	<u>BONDS DUE 02-01-09</u>
02-01-05	\$ 5,000.00	\$ 4,692.45	\$ 4,399.55	\$ 4,120.95	\$ 3,856.25
08-01-05		4,843.75	4,542.55	4,255.90	3,983.50
02-01-06		5,000.00	4,690.15	4,395.30	4,114.95
08-01-06			4,842.60	4,539.25	4,250.75
02-01-07			5,000.00	4,687.90	4,391.05
08-01-07				4,841.40	4,535.95
02-01-08				5,000.00	4,865.60
08-01-08					4,843.25
02-01-09					5,000.00
02-01-09					5,000.00

**PUBLIC IMPROVEMENT REVENUE BONDS**

**PUBLIC IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 2001**

**DETAIL OF ISSUE**

**SEPTEMBER 30, 2004**

Original Issue November 11, 2001	\$	18,665,000		
Retirements through September 30, 2004		<u>0</u>		
Principal Outstanding September 30, 2004	\$	<u>18,665,000</u>		
Maturity Range		2010-2012		
Principal Payment Dates		February 1		
Interest Payment Dates		February 1, August 1		
Denomination		\$5000		
Net True Interest Cost		4.675%		
Interest Rates		<u>MATURITIES</u>	<u>RATES</u>	<u>YIELDS</u>
		2010	5%	4.43%
		2011	5%	4.50%
		2012	5%	4.61%
Call Features		Non - Callable		
Pledged Revenue		Redevelopment District Tax Increment, Parking System, Net Revenues, Electric Franchise Taxes		
Paying Agent and Registrar		Bank of New York		
Ratings (M.B.I.A. Insured)		Moody's - AAA Standard & Poor's - AAA		
Purpose of Issue		Refunding portion of Series 1992		
Underwriters Selection Method		Negotiated		
Original Underwriting Group		Banc of America Securities LLC, A. G. Edwards & Sons, Inc. Morgan Stanley Dean Witter		

**PUBLIC IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 2001  
DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
				\$ 18,665,000	
02-01-05		\$ 466,625			
08-01-05		466,625	\$ 466,625	18,665,000	
02-01-06		466,625			
08-01-06		466,625	466,625	18,665,000	
02-01-07		466,625			
08-01-07		466,625	466,625	18,665,000	
02-01-08		466,625			
08-01-08		466,625	466,625	18,665,000	
02-01-09		466,625			
08-01-09		466,625	466,625	18,665,000	
02-01-10	\$ 5,895,000	466,625			793320CU2
08-01-10		319,250	6,680,875	12,770,000	
02-01-11	6,230,000	319,250			793320CW0
08-01-11		163,500	6,712,750	6,540,000	
02-01-12	6,540,000	163,500	6,703,500	0	793320CX8
<b>TOTAL</b>	<b>\$ 18,665,000</b>	<b>\$ 6,098,375</b>	<b>\$ 22,430,250</b>		

**PUBLIC IMPROVEMENT REVENUE BONDS**

**COVERAGE LAST TEN YEARS**

**ANNUAL COVERAGE**

Year	FIRST LIEN REVENUES				Annual Debt Service	Coverage
	Tax Increment	Net Parking (1)	Interest Revenue	Total		
1994-95	1,574,570	860,349	255,749	2,690,668	1,767,894	1.52
1995-96	1,452,485	949,050	159,396	2,560,931	1,767,894	1.45
1996-97	1,453,702	987,629	88,390	2,529,721	1,767,894	1.43
1997-98	1,508,530	64,047	123,976	1,696,553	1,767,894	0.96
1998-99	1,651,904	1,074,829 (3)	83,499	2,810,232	2,851,116	0.99
1999-00	2,235,302	771,492	124,467	3,131,261	4,233,794	0.74
2000-01	2,375,029	390,377	137,053	2,902,459	4,314,321	0.67
2001-02	4,469,299	323,896	200,024	4,993,219	4,289,418	1.16
2002-03	4,786,311	-92,270	35,307	4,729,348	6,473,250	0.73
2003-04	5,219,529	59,778	25,403	5,304,710	6,473,300	0.82

**MAXIMUM COVERAGE**

Year	TOTAL PLEDGED REVENUES			Maximum Annual Debt Service	Coverage
	First Lien Revenues	Junior Lien Revenues (2)	Total		
1994-95	2,690,668	8,494,979	11,185,647	6,715,694	1.67
1995-96	2,560,931	9,509,589	12,070,520	6,715,694	1.80
1996-97	2,529,721	11,163,666	13,693,387	6,715,694	2.04
1997-98	1,696,553	11,954,352	13,650,905	6,715,694	2.03
1998-99	2,810,232	12,176,578	14,986,810	6,715,694	2.23
1999-00	3,131,261	12,350,853	15,482,114	6,715,694	2.31
2000-01	2,902,459	13,693,780	16,596,239	6,715,694	2.47
2001-02	4,993,219	13,336,710	18,329,929	6,703,500	2.73
2002-03	4,729,348	13,467,208	18,196,556	6,703,500	2.71
2003-04	5,304,710	14,155,812	19,460,522	6,703,500	2.90

NOTE: (1) Operating Revenues less Operating Expenditures, not including Capital Outlay or Transfers.

(2) Total available Electric Franchise Tax Revenues.

(3) Does not include disposition of property totaling \$1.787 million.

# UTILITY TAX REVENUE BONDS

- D-1 Balance Sheet and Statement of Revenues,  
Expenditures, and Fund Balance
- D-2 Future Revenues, Expenditures, and Fund Balance
- D-3 Combined Debt Requirements
- D-4 Issue of 1990 Detail of Issue
- D-5 Issue of 1990 Debt Requirements
- D-6 Issue of 1990 Accreted Value Table  
Relating to the Capital Appreciation Bonds
- D-7 Issue of 1992 Detail of Issue
- D-8 Issue of 1992 Debt Requirements
- D-9 Coverage Last Ten Fiscal Years

**UTILITY TAX REVENUE BONDS**

**BALANCE SHEET  
SEPTEMBER 30, 2004 AND 2003**

	<b>ASSETS</b>	<u>2004</u>	<u>2003</u>
<b>CURRENT ASSETS</b>			
Cash Equivalents		\$ <u>2,467,532</u>	\$ <u>2,468,365</u>
<b>TOTAL ASSETS</b>		\$ <u><u>2,467,532</u></u>	\$ <u><u>2,468,365</u></u>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>FUND BALANCE</b>			
Principal Amount		\$ 730,000	\$ 700,000
Interest Amount		208,667	239,500
Reserve Amount		<u>1,528,865</u>	<u>1,528,865</u>
<b>TOTAL FUND BALANCE</b>		\$ <u><u>2,467,532</u></u>	\$ <u><u>2,468,365</u></u>

**STATEMENT OF REVENUES, EXPENDITURES, AND FUND BALANCE  
FISCAL YEARS ENDED SEPTEMBER 30, 2004 AND 2003**

<b>REVENUES</b>			
Transfer from Utility Tax Special Revenue Fund		\$ 2,788,213	\$ 2,837,160
Earnings on Investments		<u>34,454</u>	<u>39,840</u>
Total Revenues		<u>2,822,667</u>	<u>2,877,000</u>
<b>EXPENDITURES</b>			
Bonds Matured		2,105,000	2,015,000
Bond Interest		<u>718,500</u>	<u>806,250</u>
Total Expenditures		<u>2,823,500</u>	<u>2,821,250</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>		-833	55,750
<b>FUND BALANCE - OCTOBER 1</b>		<u>2,468,365</u>	<u>2,412,615</u>
<b>FUND BALANCE - SEPTEMBER 30</b>		\$ 2,467,532	\$ 2,468,365

**UTILITY TAX REVENUE BONDS**

**FUTURE REVENUES, EXPENDITURES, AND FUND BALANCE  
BY FISCAL YEAR**

	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>
<b>REVENUES</b>			
Transfer from Utility Tax Special Revenue Fund	\$ 2,790,000	\$ 2,790,000	\$ 2,420,000
Earnings on Investments	<u>35,333</u>	<u>31,666</u>	<u>32,917</u>
Total Revenues	<u>2,825,333</u>	<u>2,821,666</u>	<u>2,452,917</u>
<b>EXPENDITURES</b>			
Bond Principal	2,195,000	2,295,000	2395000
Bond Interest	<u>626,000</u>	<u>529,000</u>	<u>427000</u>
Total Expenditures	<u>2,821,000</u>	<u>2,824,000</u>	<u>2,822,000</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	4,333	-2,334	-369,083
FUND BALANCE - OCTOBER 1	<u>2,467,532</u>	<u>2,471,865</u>	<u>2,469,531</u>
FUND BALANCE - SEPTEMBER 30	\$ <u>2,471,865</u>	\$ <u>2,469,531</u>	\$ <u>2,100,448</u>
<b>COMPONENTS OF FUND BALANCE</b>			
Principal Amount	\$ 766,667	\$ 798,333	\$ 465000
Interest Amount	176,333	142,333	106583
Reserve Amount	<u>1,528,865</u>	<u>1,528,865</u>	<u>1,528,865</u>
Total	\$ <u>2,471,865</u>	\$ <u>2,469,531</u>	\$ <u>2,100,448</u>
Surety Reserve Balance	\$ 1,685,000	\$ 1,685,000	\$ 1,685,000

**UTILITY TAX REVENUE BONDS**

**COMBINED DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>FISCAL YEAR</u>
2004-05	\$ 2,195,000	\$ 626,000	\$ 2,821,000
2005-06	2,295,000	529,000	2,824,000
2006-07	2,395,000	427,000	2,822,000
2007-08	4,030,000	319,750	4,349,750
2008-09	2,560,000	262,500	2,822,500
2009-10	2,690,000	134,500	2,824,500
	<u>\$ 16,165,000</u>	<u>\$ 2,298,750</u>	<u>\$ 18,463,750</u>

**UTILITY TAX REVENUE BONDS**

**UTILITY TAX REFUNDING REFUNDING BONDS, ISSUE OF 1990**

**DETAIL OF ISSUE**

**SEPTEMBER 30, 2004**

	<u>Serial Bonds</u>	<u>Capital Appreciation Bonds Principal</u>	<u>Interest</u>	<u>Totals</u>		
Original Issue August 1, 1990	\$ 12,990,000	\$ 3,875,211	\$ 0	\$ 16,865,211		
Accreted Interest to Date	<u>0</u>	<u>0</u>	<u>4,398,777</u>	<u>4,398,777</u>		
Total Principal and Accreted Interest to Date	12,990,000	3,875,211	4,398,777	21,263,988		
Remaining Accreted Interest to Maturity	0	0	606,012	606,012		
Retirements through September 30, 2004	<u>-12,990,000</u>	<u>-2,765,687</u>	<u>-2,469,313</u>	<u>-18,225,000</u>		
Principal and accreted Interest Outstanding to Maturity	<u>\$ 0</u>	<u>\$ 1,109,524</u>	<u>\$ 2,535,476</u>	<u>\$ 3,645,000</u>		
Maturity Range		1990-2007				
Principal Payment Dates		June 1 December 1				
Interest Payment Dates		June 1 December 1				
Denomination		\$5000				
Interest Rates	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
	1990	5.80%	1996	6.40%	2002	7.00%
	1991	5.90%	1997	6.50%	2003	7.05%
	1992	6.00%	1998	6.55-6.60%	2004	7.10%
	1993	6.10%	1999	6.70%	2005	7.15%
	1994	6.20%	2000	6.80%	2006-7	7.20%
	1995	6.30%	2001	6.90%		
Effective Interest Rate at time of Sale			6.718% (TIC)			
Call Features			Non-Callable			
Pledged Revenue			Public Service Tax on various utilities. Interest on investment accounts.			
Paying Agent and Registrar			U.S. Bank, N.Y.			
Ratings (M.B.I.A. Insured)			Moody's - Aaa Standard & Poor's - AAA			
Purpose of Issue			Refunding			
Underwriters Selection Method			Negotiated			
Original Underwriting Group			Smith Barney & Co., Barnett Capital Markets Group, William R. Hough & CO., and Merrill Lynch Capital Markets			

**UTILITY TAX REFUNDING REVENUE BONDS**

**UTILITY TAX REFUNDING REVENUE BONDS, ISSUE OF 1990  
DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>ORIGINAL PRINCIPAL</u>	<u>ACCRETED INTEREST</u>	<u>TOTAL PRINCIPAL AND ACCRETED INTEREST</u>		<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL AND ACCRETED INTEREST</u>	<u>CUSIP NUMBER</u>
			<u>OUTSTANDING TO SEPTEMBER 30</u>				
						\$ 3,645,000	
12-01-04	\$ 46,341	\$ 78,659	\$ 125,000			3,520,000	793351KC0
06-01-05	46,212	83,788	130,000	\$ 255,000		3,390,000	793351KD8
12-01-05	44,617	85,383	130,000			3,260,000	793351KE6
06-01-06	41,107	83,893	125,000	255,000		3,135,000	793351KF3
12-01-06	39,679	85,321	125,000			3,010,000	793351KG1
06-01-07	38,300	86,700	125,000	250,000		2,885,000	793351KH9
12-01-07	853,268	2,031,732	2,885,000	2,885,000		0	793351KJ5
<b>TOTAL</b>	<b>\$ 1,109,524</b>	<b>\$ 2,535,476</b>	<b>\$ 3,645,000</b>	<b>\$ 3,645,000</b>			

**UTILITY TAX REFUNDING REVENUE BONDS**

**UTILITY TAX REFUNDING REVENUE BONDS, ISSUE OF 1990  
ACCREDITED VALUE TABLE RELATING TO THE CAPITAL APPRECIATION BONDS**

**Compound Accreted Value (Per \$5,000 Maturity) of Bonds Due June 1 and December 1**

<u>INTEREST PAYMENT DATE</u>	<u>BONDS DUE 12-01-04</u>	<u>BONDS DUE 06-01-05</u>	<u>BONDS DUE 12-01-05</u>	<u>BONDS DUE 06-01-06</u>	<u>BONDS DUE 12-01-06</u>	<u>BONDS DUE 06-01-07</u>	<u>BONDS DUE 12-01-07</u>
12-01-04	\$ 5,000.00	\$ 4,827.29	\$ 4,660.67	\$ 4,496.56	\$ 4,340.28	\$ 4,189.46	\$ 4,043.98
06-01-05		5,000.00	4,827.29	4,658.44	4,496.53	4,340.28	4,189.56
12-01-05			5,000.00	4,826.14	4,658.40	4,496.54	4,340.69
06-01-06				5,000.00	4,826.11	4,648.41	4,496.64
12-01-06					5,000.00	4,826.11	4,658.52
06-01-07						5,000.00	4,826.23
12-01-07							5,000.00

**UTILITY TAX REVENUE BONDS**

**UTILITY TAX REFUNDING REVENUE BONDS, ISSUE OF 2002  
DETAIL OF ISSUE  
SEPTEMBER 30, 2004**

Original Principal Issued March 5, 2002	\$ 16,125,000
Retirements through September 30, 2004	<u>3,605,000</u>
Principal Outstanding September 30, 2004	\$ <u>12,520,000</u>
Maturity Range	2003-2010
Principal Payment Dates	June 1
Interest Payment Dates	June 1 December 1
Denomination	\$5000

Interest Rates	<u>MATURITIES</u>	<u>RATES</u>	<u>YIELDS</u>	<u>MATURITIES</u>	<u>RATES</u>	<u>YIELDS</u>	<u>MATURITIES</u>	<u>RATES</u>	<u>YIELDS</u>
	2003	5.00%	3.18%	2006	5.00%	3.74%	2009	5.00%	4.25%
	2004	5.00%	3.43%	2007	5.00%	3.94%	2010	5.00%	4.35%
	2005	5.00%	3.59%	2008	5.00%	4.12%			

Effective Interest Rate at time of Sale	4.267% (TIC)
Call Features	Non-callable
Pledged Revenue	Public Service Tax on various utilities.
Paying Agent and Registrar	Bank of New York
Ratings:	Moody's - Aaa Standard & Poor's - AAA
Purpose of Issue	Refunding Series 1992
Underwriters Selection Method	Negotiated
Original Underwriting Group	Banc of America Securities, LLC. A. G. Edwards & Sons, Inc. Morgan Stanley & Co.

**UTILITY TAX REVENUE BONDS**

**UTILITY TAX REVENUE BONDS, ISSUE OF 2002  
DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
				\$ 12,520,000	
12-01-04		\$ 313,000			
06-01-05	\$ 1,940,000	313,000	\$ 2,566,000	10,580,000	793351LF2
12-01-05		264,500			
06-01-06	2,040,000	264,500	2,569,000	8,540,000	793351LG0
12-01-06		213,500			
06-01-07	2,145,000	213,500	2,572,000	6,395,000	793351LH8
12-01-07		159,875			
06-01-08	1,145,000	159,875	1,464,750	5,250,000	793351LJ4
12-01-08		131,250			
06-01-09	2,560,000	131,250	2,822,500	2,690,000	793351LK1
12-01-09		67,250			
06-01-10	<u>2,690,000</u>	<u>67,250</u>	<u>2,824,500</u>	0	793351LL9
TOTAL	\$ <u>12,520,000</u>	\$ <u>2,298,750</u>	\$ <u>14,818,750</u>		

**UTILITY TAX REVENUE BONDS**

**COVERAGE LAST TEN FISCAL YEARS**

**ANNUAL COVERAGE**

<u>Year</u>	<u>Utility Tax</u>	<u>Interest Revenue</u>	<u>Total</u>	<u>Annual Debt Service</u>	<u>Coverage</u>
1994-95	\$ 22,038,242	\$ 447,066	\$ 22,485,308	\$ 6,655,118	3.38
1995-96	23,455,851	464,136	23,919,987	6,652,660	3.60
1996-97	23,433,219	471,223	23,904,442	6,740,762	3.55
1997-98	25,487,279	513,373	26,000,652	6,746,102	3.85
1998-99	26,645,252	220,796	26,866,048	6,788,673	3.96
1999-00	27,305,773	476,020	27,781,793	6,794,850	4.09
2000-01	28,366,886	566,467	28,933,353	6,828,010	4.23
2001-02	32,836,171	219,139	33,055,310	1,300,069	24.85
2002-03	35,088,077	39,840	35,127,917	2,821,250	12.45
2003-04	34,121,282	34,454	34,155,736	2,823,500	12.10

**MAXIMUM COVERAGE**

<u>Year</u>	<u>Annual Coverage Total</u>	<u>Maximum Annual Debt Service</u>	<u>Coverage</u>
1994-95	\$ 22,485,308	\$ 6,965,096	3.23
1995-96	23,919,987	6,965,096	3.43
1996-97	23,903,442	6,965,096	3.43
1997-98	26,000,652	6,965,096	3.73
1998-99	26,866,048	6,965,096	3.86
1999-00	27,781,793	6,965,096	3.99
2000-01	28,933,353	6,965,096	4.15
2001-02	33,055,310	4,349,750	7.60
2002-03	35,127,917	4,349,750	8.08
2003-04	34,155,736	4,349,750	7.85

# **EXCISE TAX SECURED REVENUE BONDS**

- E-1 Balance Sheet and Statement of Revenues,  
Expenditures, and Fund Balance
- E-2 Future Revenues, Expenditures, and Fund Balance
- E-3 Issue of 1993 Detail of Issue
- E-4 Issue of 1993 Debt Requirements
- E-5 Coverage Last Ten Fiscal Years

**EXCISE TAX SECURED REVENUE BONDS**

**BALANCE SHEET  
SEPTEMBER 30, 2004 AND 2003**

	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
CURRENT ASSETS		
Cash Equivalents	\$ <u>6,694,092</u>	\$ <u>6,593,852</u>
 TOTAL ASSETS	\$ <u><u>6,694,092</u></u>	\$ <u><u>6,593,852</u></u>
<b>FUND BALANCE</b>		
FUND BALANCE		
Principal Amount	\$ 4,840,000	\$ 4,640,000
Interest Amount	<u>1,854,092</u>	<u>1,953,852</u>
 TOTAL FUND BALANCE	\$ <u><u>6,694,092</u></u>	\$ <u><u>6,593,852</u></u>

**STATEMENT OF REVENUES, EXPENDITURES, AND FUND BALANCE  
FISCAL YEARS ENDED SEPTEMBER 30, 2004 AND 2003**

<b>REVENUES</b>		
Transfer from Excise Tax Special Revenue Fund	\$ 8,580,755	\$ 8,480,761
Earnings on Investments	47,377	152,080
Remarketing Debt Proceeds	<u>81,291,368</u>	<u>0</u>
 Total Revenues	<u><u>89,919,500</u></u>	<u><u>8,632,841</u></u>
 <b>EXPENDITURES AND TRANSFERS</b>		
Bonds Matured	4,640,000	4,455,000
Bond Interest	3,892,849	4,001,260
Issue Expenses	1,072,511	85,136
Transfers to Remarketing Trustee	76,275,200	0
Transfers to First Florida Governmental Debt Service Fund	<u>3,938,700</u>	<u>0</u>
 Total Expenditures	<u><u>89,819,260</u></u>	<u><u>8,541,396</u></u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	100,240	91,445
 FUND BALANCE - OCTOBER 1	<u>6,593,852</u>	<u>6,502,407</u>
 FUND BALANCE - SEPTEMBER 30	\$ 6,694,092	\$ 6,593,852

**EXCISE TAX SECURED REVENUE BONDS**

**FUTURE REVENUES, EXPENDITURES, AND FUND BALANCE  
BY FISCAL YEAR**

	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>
<b>REVENUES</b>			
Special Revenue Fund	\$ 8,500,000	\$ 8,500,000	\$ 8,231,000
Earnings on Investments	<u>45,225</u>	<u>47,975</u>	<u>43,775</u>
 Total Revenues	 <u>8,545,225</u>	 <u>8,547,975</u>	 <u>8,274,775</u>
<b>EXPENDITURES</b>			
Bond Principal	4,840,000	5,050,000	5,280,000
Bond Interest	<u>3,601,705</u>	<u>3,381,600</u>	<u>3,145,875</u>
Total Expenditures	<u>8,441,705</u>	<u>8,431,600</u>	<u>8,425,875</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 103,520	 116,375	 -151,100
 FUND BALANCE - OCTOBER 1	 <u>6,694,092</u>	 <u>6,797,612</u>	 <u>6,913,987</u>
 FUND BALANCE - SEPTEMBER 30	 <u>\$ 6,797,612</u>	 <u>\$ 6,913,987</u>	 <u>\$ 6,762,887</u>
 <b>COMPONENTS OF FUND BALANCE</b>			
Principal Amount	\$ 5,050,000	\$ 5,280,000	\$ 5,250,000
Interest Amount	<u>1,747,612</u>	<u>1,633,987</u>	<u>1,511,887</u>
TOTAL	<u>6,797,612</u>	<u>6,913,987</u>	<u>6,761,887</u>
 Surety Reserve Balance	 \$ 8,999,565	 \$ 8,999,565	 \$ 8,999,565

**EXCISE TAX SECURED REVENUE BONDS, ISSUE OF 1993**  
**DETAIL OF ISSUE**  
**SEPTEMBER 30, 2004**

Amount Issued October 21, 1993	\$ 114,305,000																				
Retirements Through September 30, 2004	<u>38,785,000</u>																				
Principal Outstanding September 30, 2004	<u>\$ 75,520,000</u>																				
Maturity Range	2004-2016																				
Principal Payment Date	October 1																				
Interest Payment Dates	October 1 April 1																				
Denomination	\$ 5,000																				
Interest Rates																					
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>MATURITIES</u></th> <th style="text-align: center;"><u>RATES</u></th> <th style="text-align: center;"><u>MATURITIES</u></th> <th style="text-align: center;"><u>RATES</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2004</td> <td style="text-align: center;">4.40%</td> <td style="text-align: center;">2008</td> <td style="text-align: center;">4.80%</td> </tr> <tr> <td style="text-align: center;">2005</td> <td style="text-align: center;">4.50%</td> <td style="text-align: center;">2009-10</td> <td style="text-align: center;">5.00%</td> </tr> <tr> <td style="text-align: center;">2006</td> <td style="text-align: center;">4.625%</td> <td style="text-align: center;">2011-13</td> <td style="text-align: center;">5.15%</td> </tr> <tr> <td style="text-align: center;">2007</td> <td style="text-align: center;">4.75%</td> <td style="text-align: center;">2014-15</td> <td style="text-align: center;">5.00%</td> </tr> </tbody> </table>	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>	2004	4.40%	2008	4.80%	2005	4.50%	2009-10	5.00%	2006	4.625%	2011-13	5.15%	2007	4.75%	2014-15	5.00%
<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>																		
2004	4.40%	2008	4.80%																		
2005	4.50%	2009-10	5.00%																		
2006	4.625%	2011-13	5.15%																		
2007	4.75%	2014-15	5.00%																		
Effective True Interest Rate at time of Remarketing	3.823%																				
Call Features after Remarketing on September 4, 2003	Non - Callable																				
Escrowed Bonds	2015 - \$425,000 2016 - \$8,570,000																				
Pledged Revenues	City's State Sales Tax and Guaranteed Entitlement County's Tourist Development Tax																				
Paying Agent and Registrar	U.S. Bank, N.Y.																				
Escrow Agent	U.S. Bank, N.Y.																				
Book Entry Agent	Depository Trust Company																				
Ratings (insured FGIC)	Moody's - Aaa Standard & Poor's - AAA																				
Reserve Issuance	Financial Guarantee Insurance Company																				
Purpose of Remarketing	Debt Service Savings																				
Underwriter Selection Method	Negotiated																				
Original Underwriting Group	William R. Hough & Co., Merrill Lynch & Co., Barnett Securities Inc., Howard Gray & Co., Morgan Stanley & Co., Prudential Securities, Smith Barney Shearson Inc.																				
Remarketing Group	Morgan Stanley & Co., Banc of America Securities LLC & A.G. Edwards and Sons, Inc.																				

**EXCISE TAX SECURED REVENUE BONDS, ISSUE OF 1993  
DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
				\$ 75,520,000	
10-01-04	\$ 4,840,000.00	\$ 1,854,092.50			793257AX4
04-01-05		1,747,612.50	\$ 8,441,705.00	70,680,000	
10-01-05	5,050,000.00	1,747,612.50			793257AY2
04-01-06		1,633,987.50	8,431,600.00	65,630,000	
10-01-06	5,280,000.00	1,633,987.50			793257AZ9
04-01-07		1,511,887.50	8,425,875.00	60,350,000	
10-01-07	5,525,000.00	1,511,887.50			793257BA3
04-01-08		1,380,668.75	8,417,556.25	54,825,000	
10-01-08	5,785,000.00	1,380,668.75			793257BB1
04-01-09		1,241,828.75	8,407,497.50	49,040,000	
10-01-09	6,065,000.00	1,241,828.75			793257BC9
04-01-10		1,090,203.75	8,397,032.50	42,975,000	
10-01-10	6,365,000.00	1,090,203.75			793257BD7
04-01-11		931,078.75	8,386,282.50	36,610,000	
10-01-11	6,685,000.00	931,078.75			793257BE5
04-01-12		758,940.00	8,375,018.75	29,925,000	
10-01-12	7,030,000.00	758,940.00			793257BF2
04-01-13		577,917.50	8,366,857.50	22,895,000	
10-01-13	7,390,000.00	577,917.50			793257BG0
04-01-14		387,625.00	8,355,542.50	15,505,000	
10-01-14	7,770,000.00	387,625.00			793257BH8
04-01-15		193,375.00	8,351,000.00	7,735,000	
10-01-15	7,735,000.00	193,375.00	7,928,375.00	0	793257BJ4
	<u>\$ 75,520,000.00</u>	<u>\$ 24,764,342.50</u>	<u>\$ 100,284,342.50</u>		

**EXCISE TAX SECURED REVENUE BONDS**

**COVERAGE LAST TEN YEARS**

<u>YEAR</u>	<u>STATE REVENUE SHARING (1)</u>	<u>STATE SALES TAX (2)</u>	<u>TOURIST DEVELOPMENT TAX (3)(4)</u>	<u>INTEREST REVENUE</u>	<u>TOTAL PLEDGED REVENUES</u>
1994-1995	\$ 3,126,000	\$ 9,804,000	\$ 4,705,000	\$ 689,000	\$ 18,324,000
1995-1996	3,126,000	10,292,000	5,075,000	574,000	19,067,000
1996-1997	3,126,000	10,766,000	4,611,000	233,000	18,736,000
1997-1998	3,126,000	11,609,000	4,611,000	168,000	19,514,000
1998-1999	3,126,000	11,922,000	4,611,000	166,000	19,825,000
1999-2000	3,126,000	11,556,675	4,563,624	193,200	19,439,499
2000-2001	3,126,000	12,680,623	4,350,927	140,668	20,298,218
2001-2002	3,126,000	13,148,840	3,881,773	76,315	20,232,928
2002-2003	3,126,000	13,335,150	3,937,099	152,080	20,550,329
2003-2004	3,126,000	14,205,353	4,345,212	47,377	21,723,942

<u>YEAR</u>	<u>ANNUAL DEBT SERVICE</u>	<u>COVERAGE</u>	<u>MAXIMUM DEBT SERVICE</u>	<u>COVERAGE</u>
1994-1995	\$ 6,408,000	2.86	\$ 8,925,000	2.05
1995-1996	6,397,000	2.98	8,925,000	2.14
1996-1997	6,172,000	3.04	8,475,000	2.21
1997-1998	5,943,000	3.28	8,475,000	2.30
1998-1999	8,475,280	2.33	8,469,000	2.34
1999-2000	8,468,790	2.30	8,467,390	2.30
2000-2001	8,467,390	2.40	8,456,260	2.40
2001-2002	8,457,453	2.39	8,456,250	2.39
2002-2003	8,541,396	2.41	8,447,945	2.43
2003-2004	8,532,849	2.55	8,441,705	2.57

- NOTE:
- (1) State guaranteed entitlement only.
  - (2) City's share of 1/2 cent sales tax collections in Pinellas County, distributed based on interlocal agreements.
  - (3) In the 1993 Refunding Bond Issue, the pledge Tourist Development Tax was reduced to 1-1/2 cents, Pledged State Revenue Sharing and Sales Tax remain the same and includes interest in Reserve Account pledged (1993-94 and after)
  - (4) City and County agreed by Interlocal Agreement to a scheduled payment equally \$4,611 million beginning on 01-01-96 and ending on 01-01-00. There after the County's payment will be equal to 1 cent of the Tourist Development Tax until 10-01-15.
  - (5) The bond year was extended from July to October. The 93-94 Debt Service was effectively reduced for this year.

# **PROFESSIONAL SPORTS FACILITY SALES TAX REVENUE BONDS**

- F-1 Balance Sheet and Statement of Revenues,  
Expenditures, and Fund Balance
- F-2 Future Revenues, Expenditures, and Fund Balance
- F-3 Issue of 1995 Detail of Issue
- F-4 Issue of 1995 Debt Requirements
- F-5 Coverage First Seven Years

**PROFESSIONAL SPORTS FACILITY SALES TAX SECURED REFUNDING REVENUE BO**

**BALANCE SHEET  
SEPTEMBER 30, 2004 AND 2003**

	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash Equivalents	\$ <u>1,491,337</u>	\$ <u>1,295,894</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,491,337</u>	<u>\$ 1,295,894</u>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>FUND BALANCE</b>		
Principal Amount	\$ 975,000	\$ 595,000
Interest Amount	<u>516,337</u>	<u>700,894</u>
<b>TOTAL FUND BALANCE</b>	<u>\$ 1,491,337</u>	<u>\$ 1,295,894</u>

**STATEMENT OF REVENUES, EXPENDITURES, AND FUND BALANCE  
FISCAL YEARS ENDED SEPTEMBER 30, 2004 AND 2003**

<b>REVENUES</b>		
Transfer from Sports Facility Sales Tax Special Revenue	\$ 1,855,380	\$ 1,986,820
Earnings on Investments	12,355	9,969
Bond Proceeds	27,254,025	0
Accrued Interest	<u>77,451</u>	<u>0</u>
<b>Total Revenues</b>	<u>29,199,211</u>	<u>1,996,789</u>
<b>EXPENDITURES AND TRANSFERS</b>		
Bonds Matured	595,000	565,000
Bond Interest	1,217,232	1,415,914
Bond Issue Costs	366,475	0
Deposits with Escrow Agent	<u>26,825,061</u>	<u>0</u>
<b>Total Expenditures</b>	<u>29,003,768</u>	<u>1,980,914</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	195,443	15,875
<b>FUND BALANCE - OCTOBER 1</b>	<u>1,295,894</u>	<u>1,280,019</u>
<b>FUND BALANCE - SEPTEMBER 30</b>	\$ 1,491,337	\$ 1,295,894

**PROFESSIONAL SPORTS FACILITY SALES TAX REFUNDING REVENUE BONDS**

**FUTURE REVENUES, EXPENDITURES, AND FUND BALANCE  
BY FISCAL YEAR**

	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>
<b>REVENUES</b>			
Special Revenue Fund	\$ 1,920,000	\$ 1,920,000	\$ 1,916,000
Earnings on Investments	<u>8,175</u>	<u>9,875</u>	<u>10,175</u>
 Total Revenues	 <u>1,928,175</u>	 <u>1,929,875</u>	 <u>1,926,175</u>
 <b>EXPENDITURES</b>			
Bond Principal	975,000	915,000	935,000
Bond Interest	<u>1,022,925</u>	<u>1,004,025</u>	<u>985,525</u>
Total Expenditures	<u>1,997,925</u>	<u>1,919,025</u>	<u>1,920,525</u>
 <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	-69,750	10,850	5,650
 FUND BALANCE - OCTOBER 1	 <u>1,491,337</u>	 <u>1,421,587</u>	 <u>1,432,437</u>
 FUND BALANCE - SEPTEMBER 30	 <u>1,421,587</u>	 <u>\$ 1,432,437</u>	 <u>\$ 1,438,087</u>
 <b>COMPONENTS OF FUND BALANCE</b>			
Principal Amount	\$ 915,000	\$ 935,000	\$ 950,000
Interest Amount	<u>506,587</u>	<u>497,437</u>	<u>488,087</u>
 TOTAL	 <u>\$ 1,421,587</u>	 <u>\$ 1,432,437</u>	 <u>\$ 1,438,087</u>
 Surety Reserve Balance	 \$ 2,007,675	 \$ 2,007,675	 \$ 2,007,675

**PROFESSIONAL SPORTS FACILITY SALES TAX REFUNDING REVENUE BONDS, ISSUE OF 200**  
**DETAIL OF ISSUE**  
**SEPTEMBER 30, 2004**

Amount Issued October 1, 2003	\$ 27,185,000
Retirements Through September 30, 2004	<u>0</u>
Principal Outstanding September 30, 2003	<u>\$ 27,185,000</u>
Maturity Range	2004-2025
Principal Payment Date	October 1
Interest Payment Dates	October 1 April 1
Denomination	\$ 5,000

Interest Rates

<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
2004-2007	2.00%	2015	3.75%
2008	2.25%	2016-17	4.00%
2009	2.625%	2018	4.125%
2010	3.00%	2019-21	5.125%
2011	3.25%	2022-23	4.50%
2012-13	3.50%	2024-25	4.625%
2014	3.625%		

Effective True Interest Rate at time of sale	4.17%
Call Features	10-01-2013 at 100
Pledged Revenues	Special Professional Sports Facility State Sales Tax
Paying Agent and Registrar	SunTrust Bank, Orlando
Book Entry Agent	Depository Trust Company
Ratings (insured MBIA)	Moody's - Aaa Standard & Poor's - AAA
Purpose of Issue	Refunding of the Professional Sports Facility Sales Tax Revenue Bonds, Series 1995
Underwriter Selection Method	Negotiated
Original Underwriting Group	A.G. Edwards & Sons, Inc.

**PROFESSIONAL SPORTS FACILITY SALES TAX REFUNDING REVENUE BONDS,  
ISSUE OF 2003 DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
				\$ 27,185,000	
10-01-04	\$ 975,000	\$ 516,337.50			793319BG8
04-01-05		506,587.50	\$ 1,997,925.00	26,210,000	
10-01-05	915,000	506,587.50			793319BH6
04-01-06		497,437.50	1,919,025.00	25,295,000	
10-01-06	935,000	497,437.50			793319BJ2
04-01-07		488,087.50	1,920,525.00	24,360,000	
10-01-07	950,000	488,087.50			793319BK9
04-01-08		478,587.50	1,916,675.00	23,410,000	
10-01-08	975,000	478,587.50			793319BL7
04-01-09		467,618.75	1,921,206.25	22,435,000	
10-01-09	990,000	467,618.75			793319BM5
04-01-10		454,625.00	1,912,243.75	21,445,000	
10-01-10	1,020,000	454,625.00			793319BN3
04-01-11		439,325.00	1,913,950.00	20,425,000	
10-01-11	1,050,000	439,325.00			793319BP8
04-01-12		422,262.50	1,911,587.50	19,375,000	
10-01-12	1,085,000	422,262.50			793319BQ6
04-01-13		403,275.00	1,910,537.50	18,290,000	
10-01-13	1,120,000	403,275.00			793319BR4
04-01-14		383,675.00	1,906,950.00	17,170,000	
10-01-14	1,160,000	383,675.00			793319BS2
04-01-15		362,650.00	1,906,325.00	16,010,000	
10-01-15	1,205,000	362,650.00			793319BT0
04-01-16		340,056.25	1,907,706.25	14,805,000	
10-01-16	1,245,000	340,056.25			793319BU7
04-01-17		315,156.25	1,900,212.50	13,560,000	
10-01-17	1,295,000	315,156.25			793319BU5
04-01-18		289,256.25	1,899,412.50	12,265,000	
10-01-18	1,350,000	289,256.25			793319BW3
04-01-19		261,412.50	1,900,668.75	10,915,000	
10-01-19	1,405,000	261,412.50			793319BX1
04-01-20		225,409.38	1,891,821.88	9,510,000.00	
10-01-20	1,475,000	225,409.38			793319BY9
04-01-21		187,612.50	1,888,021.88	8,035,000.00	
10-01-21	1,555,000	187,612.50			793319B76
04-01-22		147,765.63	1,890,378.13	6,480,000.00	
10-01-22	1,630,000	147,765.63			793319CA0
04-01-23		111,090.63	1,888,856.26	4,850,000.00	
10-01-23	1,705,000	111,090.63			793319CB8
04-01-24		72,728.13	1,888,818.76	3,145,000.00	
10-01-24	1,780,000	72,728.13			793319CC6
04-01-25		31,565.63	1,884,293.76	1,365,000.00	
10-01-25	1,365,000	31,565.63	1,396,565.63	0	793319CC6
	\$ 10,915,000	\$ 1,813,756.30	\$ 12,728,756.30		

**PROFESSIONAL SPORTS FACILITY SALES TAX SECURED REVENUE BONDS**

**COVERAGE FIRST EIGHT YEARS**

<u>YEAR</u>	<u>STATE SALES TAX (1)</u>	<u>INTEREST REVENUE</u>	<u>TOTAL PLEDGED REVENUES</u>
1996-1997	\$ 2,166,671 (2)	\$ 43,048	\$ 2,209,719
1997-1998	2,000,004	34,385	2,034,389
1998-1999	2,000,004	50,493	2,050,497
1999-2000	2,000,004	25,839	2,025,839
2000-2001	1,833,337 (2)	28,046	1,861,383
2001-2002	2,000,004	14,531	2,014,535
2002-2003	2,000,004	9,969	2,009,973
2003-2004	2,000,004	12,355	2,012,359

<u>YEAR</u>	<u>ANNUAL DEBT SERVICE</u>	<u>COVERAGE</u>	<u>MAXIMUM DEBT SERVICE</u>	<u>COVERAGE</u>
1996-1997	\$ 1,988,414	\$ 1.11	\$ 1,986,664	1.11
1997-1998	1,986,664	1.02	1,985,039	1.02
1998-1999	1,983,914	1.03	1,985,039	1.03
1999-2000	1,985,039	1.02	1,984,914	1.02
2000-2001	1,984,914	0.94	1,983,539	0.94
2001-2002	1,983,539	1.02	1,981,101	1.02
2002-2003	1,980,914	1.01	1,981,914	1.01
2003-2004	1,812,232	1.11	1,959,012	1.03

NOTE: (1) State guaranteed Professional Sports Facility Sales Tax.

(2) State overpaid one month in FY 1997 and reduced one month in FY 2001.

# **CAPITAL IMPROVEMENT VARIABLE RATE BONDS**

- G-1 Balance Sheet and Statement of Revenues,  
Expenditures, and Fund Balance
- G-2 Future Revenues, Expenditures, and Fund Balance
- G-3 1997A, B, and C Detail of Issue
- G-4 Combined Debt Requirements
- G-5 Series 1997A Museum Portion Debt Requirements
- G-6 Series 1997B and C Airport Portion Debt Requirements
- G-7 Series 1997B Golf Course Portion Debt Requirements
- G-8 Schedule of Interest Rates on 1997A, B, & C
- G-9 Coverage Schedule

**CAPITAL IMPROVEMENT VARIABLE RATE BONDS**

**BALANCE SHEET  
SEPTEMBER 30, 2004**

NONE

Note: The September 30, 1997, Bond closing was reflected in the General Capital Improvements Fund, and the Airport and Golf Course Enterprise Funds. Future Debt Service activities will be shown, although there is no corresponding Debt Service Fund for the Airport or Golf Course.

**STATEMENT OF REVENUES, EXPENDITURES, AND FUND BALANCE  
FISCAL YEARS ENDED SEPTEMBER 30, 2004 AND 2003**

	<u>2004</u>	<u>2003</u>
<b>REVENUES</b>		
General Fund	\$ 285,316	\$ 275,952
Golf Course	311,241	304,792
Airport	<u>244,765</u>	<u>1,248,833</u>
Total Revenues	<u>841,322</u>	<u>1,829,577</u>
<b>EXPENDITURES AND TRANSFERS</b>		
Bonds Called (Airport)	0	1,000,000
Bonds Matured	720,000	680,000
Bond Interest	89,794	114,731
Administrative Fees	<u>31,528</u>	<u>34,846</u>
Total Expenditures	<u>841,322</u>	<u>1,829,577</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURE	<u>\$ 0</u>	<u>\$ 0</u>

**CAPITAL IMPROVEMENT VARIABLE RATE BONDS**

**FUTURE REVENUES, EXPENDITURES, AND FUND BALANCE  
BY FISCAL YEAR**

	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>
<b>REVENUES</b>			
General Fund	\$ 529,850	\$ 530,150	\$ 532,000
Golf Course Fund	357,000	357,350	0
Airport Fund	<u>353,250</u>	<u>352,500</u>	<u>468,250</u>
 Total Revenues	 <u>1,240,100</u>	 <u>1,240,000</u>	 <u>1,000,250</u>
 <b>EXPENDITURES</b>			
Bond Principal	765,000	810,000	610,000
Bond Interest	446,100	401,000	361,250
Administrative Fees (1)	<u>29,000</u>	<u>29,000</u>	<u>29,000</u>
Total Expenditures	<u>1,240,100</u>	<u>1,240,000</u>	<u>1,000,250</u>
 <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	0	0	0
 <b>FUND BALANCE - OCTOBER 1</b>			
	<u>0</u>	<u>0</u>	<u>0</u>
 <b>FUND BALANCE - SEPTEMBER 30</b>			
	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>

(1) Administrative fees are charged to the General, Golf Course, and Airport Funds as a percentage of annual principal payments.

**CAPITAL IMPROVEMENT VARIABLE RATE BONDS, SERIES 1997 A, B, & C  
 DETAIL OF ISSUE  
 SEPTEMBER 30, 2004**

Amount Issued September 30, 1997	\$ 13,895,000
Retirements Through September 30, 2004	<u>5,640,000</u>
Principal Outstanding September 30, 2004	<u>\$ 8,255,000</u>
Maturity Range	2001-2017
Principal Payment Date	October 1
Interest Payment Dates	First of Every Month
Interest Rates	Variable - Weekly
Pledged Revenues	Covenant to Budget and Appropriate Non-ad Valorem Revenue
Remarketing Agent	Suntrust Bank, Atlanta
Letter-of-Credit Provider	Suntrust Bank, Tampa Bay
Letter-of-Credit Term	Until 09-15-05 unless extended
Paying Agent and Registrar	Suntrust Bank, Nature Coast
Book Entry Agent	Depository Trust Company
Ratings (insured FGIC)	Moody's - Aa3
Purpose of Issue	\$5.475 million for purchase of Museum Building, parking structure, and land \$6.90 million for improvements to Albert Whitted Airport \$1.52 million for improvements to Mangrove Bay Golf Course

Note: The City has the option to declare a "conversion" to fixed rate at any time with 45 days prior notice.

**CAPITAL IMPROVEMENT VARIABLE RATE BONDS, SERIES 1997 A, B, & C  
COMBINED DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u> (1)	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 8,255,000
10-01-04	\$ 765,000	\$ 234,000.00		
04-01-05		212,100.00	\$ 1,211,100.00	7,490,000
10-01-05	810,000	212,100.00		
04-01-06		188,900.00	1,211,000.00	6,680,000
10-01-06	610,000	188,900.00		
04-01-07		172,350.00	971,250.00	6,070,000
10-01-07	645,000	172,350.00		
04-01-08		154,850.00	972,200.00	5,425,000
10-01-08	680,000	154,850.00		
04-01-09		136,400.00	971,250.00	4,745,000
10-01-09	725,000	136,400.00		
04-01-10		116,725.00	978,125.00	4,020,000
10-01-10	765,000	116,725.00		
04-01-11		95,975.00	977,700.00	3,255,000
10-01-11	680,000 (2)	95,975.00		
04-01-12		77,250.00	853,225.00	2,575,000
10-01-12	370,000 (2)	77,250.00		
04-01-13		66,150.00	513,400.00	2,205,000
10-01-13	390,000 (2)	66,150.00		
04-01-14		54,450.00	510,600.00	1,815,000
10-01-14	415,000 (2)	54,450.00		
04-01-15		42,000.00	511,450.00	1,400,000
10-01-15	440,000 (2)	42,000.00		
04-01-16		28,800.00	510,800.00	960,000
10-01-16	465,000 (2)	28,800.00		
04-01-17		14,850.00	508,650.00	495,000
10-01-17	495,000 (2)	14,850.00	509,850.00	0
	<u>\$ 8,255,000</u>	<u>\$ 2,955,600.00</u>	<u>\$ 11,210,600.00</u>	

Note (1) Monthly interest requirements are calculated at an estimated 6% annually and summarized semi-annually. The actual weekly interest rate at September 30, 2004 was 1.54% for non-amt bonds and 1.62% for amt bonds.

Note (2) Reduction of \$3,600,000 from original 1997 B&C issue due to bond calls in fiscal years 1999 (\$260,000), 2000 (\$850,000), 2001 (\$790,000), 2002 (\$700,000), and 2003 (\$1,000,000).

**CAPITAL IMPROVEMENT VARIABLE RATE BONDS, SERIES 1997A**  
**MUSEUM PORTION DEBT REQUIREMENTS**  
**SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u> (1)	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
				\$ 4,855,000	
10-01-04	\$ 230,000	\$ 145,650.00			793254AA1
04-01-05		138,750.00	\$ 514,400.00	4,625,000	
10-01-05	245,000	138,750.00			793254AA1
04-01-06		131,400.00	515,150.00	4,380,000	
10-01-06	260,000	131,400.00			793254AA1
04-01-07		123,600.00	515,000.00	4,120,000	
10-01-07	275,000	123,600.00			793254AA1
04-01-08		115,350.00	513,950.00	3,845,000	
10-01-08	290,000	115,350.00			793254AA1
04-01-09		106,650.00	512,000.00	3,555,000	
10-01-09	310,000	106,650.00			793254AA1
04-01-10		97,350.00	514,000.00	3,245,000	
10-01-10	325,000	97,350.00			793254AA1
04-01-11		87,600.00	509,950.00	2,920,000	
10-01-11	345,000	87,600.00			793254AA1
04-01-12		77,250.00	509,850.00	2,575,000	
10-01-12	370,000	77,250.00			793254AA1
04-01-13		66,150.00	513,400.00	2,205,000	
10-01-13	390,000	66,150.00			793254AA1
04-01-14		54,450.00	510,600.00	1,815,000	
10-01-14	415,000	54,450.00			793254AA1
04-01-15		42,000.00	511,450.00	1,400,000	
10-01-15	440,000	42,000.00			793254AA1
04-01-16		28,800.00	510,800.00	960,000	
10-01-16	465,000	28,800			793254AA1
04-01-17		14,850.00	508,650.00	495,000	
10-01-17	495,000	14,850.00	509,850.00	0	793254AA1
	<u>\$ 4,855,000</u>	<u>\$ 2,314,050.00</u>	<u>\$ 7,169,050.00</u>		

Note: (1) Monthly interest requirements are calculated at an estimated 6% annually and summarized semi-annually.  
The actual weekly interest rate at September 30, 2004 was 1.54%.

**CAPITAL IMPROVEMENT VARIABLE RATE BONDS, SERIES 1997 B & C**  
**AIRPORT PORTION DEBT REQUIREMENTS**  
**SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u> (1)	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u> (3)
				\$ 2,730,000	793254AB9
10-01-04	\$ 210,000	\$ 68,250.00			793254AC7
04-01-05		63,000.00	\$ 341,250.00	2,520,000	793254AB9
10-01-05	220,000	63,000.00			793254AC7
04-01-06		57,500.00	340,500.00	2,300,000	793254AB9
10-01-06	350,000	57,500.00			793254AC7
04-01-07		48,750.00	456,250.00	1,950,000	793254AB9
10-01-07	370,000	48,750.00			793254AC7
04-01-08		39,500.00	458,250.00	1,580,000	793254AB9
10-01-08	390,000	39,500.00			793254AC7
04-01-09		29,750.00	459,250.00	1,190,000	793254AB9
10-01-09	415,000	29,750.00			793254AC7
04-01-10		19,375.00	464,125.00	775,000	793254AB9
10-01-10	440,000	19,375.00			793254AC7
04-01-11		8,375.00	467,750.00	335,000	793254AB9
10-01-11	335,000 (2)	8,375.00	343,375.00		793254AC7
04-01-12		0.00	0.00	0	
10-01-12	0 (2)	0.00			
04-01-13		0.00	0.00	0	
10-01-13	0 (2)	0.00			
04-01-14		0.00	0.00	0	
10-01-14	0 (2)	0.00			
04-01-15		0.00	0.00	0	
10-01-15	0 (2)	0.00			
04-01-16		0.00	0.00	0	
10-01-16	0 (2)	0			
04-01-17		0.00	0.00	0	
10-01-17	0 (2)	0.00		0	
	<u>\$ 2,730,000</u>	<u>\$ 600,750.00</u>	<u>\$ 3,330,750.00</u>		

Note: (1) Monthly interest requirements are calculated at an estimated 5% annually and summarized semi-annually. The actual weekly interest rate at September 30, 2004 was 1.54% for the non - amt bonds and 1.62% for the amt bonds.

Note: (2) Reduction of \$3,600,000 from original 1997B&C issue due to bond calls in fiscal years 1999 (\$260,000), 2000 (\$850,000), 2001 (\$790,000), 2002 (\$700,000), and 2003 (\$1,000,000).

Note: (3) Cusip numbers 793254AB9 and 793254AC7 are both used for annual principal for all years.

**CAPITAL IMPROVEMENT VARIABLE RATE BONDS, SERIES 1997B**  
**GOLF COURSE PORTION DEBT REQUIREMENTS**  
**SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u> (1)	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
				\$ 670,000	
10-01-04	\$ 325,000	\$ 20,100.00			793254AB9
04-01-05		10,350.00	\$ 355,450.00	345,000	
10-01-05	<u>345,000</u>	<u>10,350.00</u>	<u>355,350.00</u>	0	793254AB9
	<u>\$ 670,000</u>	<u>\$ 40,800.00</u>	<u>\$ 710,800.00</u>		

Note: (1) Monthly interest requirements are calculated at an estimated 6% annually and summarized semi-annually.  
The actual weekly interest rate at September 30, 2004 was 1.54%.

**CAPITAL IMPROVEMENT VARIABLE RATE DEMAND BONDS**  
**SCHEDULE OF INTEREST RATES ON 1997A, B, & C COMMISSION VARIABLE RATE NOTES**  
**FISCAL YEAR ENDING SEPTEMBER 30, 2004**

	<u>Non-AMT</u>	<u>AMT</u>		<u>Non-AMT</u>	<u>AMT</u>
Oct 1 - Oct 7	1.03 %	1.15 %	Mar 31 - Apr 6	1.02 %	1.11 %
Oct 8 - Oct 14	0.95 %	1.05 %	Apr 7 - Apr 13	1.03 %	1.11 %
Oct 15 - Oct 21	0.95 %	1.05 %	Apr 14 - Apr 20	1.09 %	1.17 %
Oct 22 - Oct 28	1.00 %	1.10 %	Apr 21 - Apr 27	1.10 %	1.18 %
Oct 29 - Nov 4	1.05 %	1.15 %	Apr 28 - May 4	1.09 %	1.17 %
Nov 5 - Nov 11	1.05 %	1.15 %	May 5 - May 11	1.05 %	1.13 %
Nov 12 - Nov 18	1.15 %	1.22 %	May 12 - May 18	1.07 %	1.15 %
Nov 19 - Nov 25	1.15 %	1.25 %	May 19 - May 25	1.07 %	1.15 %
Nov 26 - Dec 2	1.10 %	1.20 %	May 26 - Jun 1	1.07 %	1.15 %
Dec 3 - Dec 9	1.00 %	1.10 %	Jun 2 - Jun 8	1.03 %	1.11 %
Dec 10 - Dec 16	1.04 %	1.15 %	Jun 9 - Jun 15	1.07 %	1.15 %
Dec 17 - Dec 23	1.12 %	1.22 %	Jun 16 - Jun 22	1.07 %	1.15 %
Dec 24 - Dec 30	1.20 %	1.30 %	Jun 23 - Jun 29	1.08 %	1.16 %
Dec 31 - Jan 6	1.20 %	1.30 %	Jun 30 - Jul 6	1.08 %	1.16 %
Jan 7 - Jan 13	0.92 %	1.05 %	Jul 7 - Jul 13	1.00 %	1.08 %
Jan 14 - Jan 20	0.95 %	1.05 %	Jul 14 - Jul 20	1.02 %	1.11 %
Jan 21 - Jan 27	0.95 %	1.05 %	Jul 21 - Jul 27	1.05 %	1.13 %
Jan 28 - Feb 3	0.95 %	1.05 %	Jul 28 - Aug 3	1.08 %	1.16 %
Feb 4 - Feb 10	0.89 %	1.00 %	Aug 4 - Aug 10	1.08 %	1.16 %
Feb 11 - Feb 17	0.94 %	1.05 %	Aug 11 - Aug 17	1.09 %	1.17 %
Feb 18 - Feb 24	0.95 %	1.05 %	Aug 18 - Aug 24	1.25 %	1.33 %
Feb 25 - Mar 2	0.94 %	1.05 %	Aug 25 - Aug 31	1.33 %	1.41 %
Mar 3 - Mar 9	0.88 %	0.99 %	Sept 1 - Sept 7	1.32 %	1.40 %
Mar 10 - Mar 16	0.93 %	1.03 %	Sept 8 - Sept 14	1.32 %	1.40 %
Mar 17 - Mar 23	0.97 %	1.09 %	Sept 15 - Sept 21	1.40 %	1.48 %
Mar 24 - Mar 30	1.02 %	1.11 %	Sept 22 - Sept 28	1.54 %	1.62 %

Average Rate - Non-AMT 1.051 %

Average Rate - AMT 1.141 % (1)

(1) Alternative Minimum Tax (AMT) Bonds represent \$2.84 million of the outstanding Airport Bonds.

**CAPITAL IMPROVEMENT VARIABLE RATE BONDS, SERIES 1997A, B, & C**  
**COVERAGE SCHEDULE**  
**(IN THOUSANDS)**

	<u>2003</u>	<u>2004</u>	<u>Budget 2005</u>
General Fund Revenue including			
Other Financing Sources	\$ 236,820	\$ 251,998	\$ 262,348
Less: Property Tax Revenues	<u>-72,180</u>	<u>-74,135</u>	<u>-81,365</u>
	<u>164,640</u>	<u>177,863</u>	<u>180,983</u>
 General Fund Essential Public Purpose Expenditures:			
General Government & Fiscal Services	15,836	18,240	19,034
Public Works	9,193	10,992	9,646
Public Safety	91,215	98,371	100,069
Less: Property Taxes used to Fund Essential Service Expenditures	<u>-72,180</u>	<u>-74,135</u>	<u>-81,365</u>
	<u>44,064</u>	<u>53,468</u>	<u>47,384</u>
Available Revenue after Net Essential Service Expenditures	<u>\$ 120,576</u>	<u>\$ 124,395</u>	<u>\$ 133,599</u>
 Covenant to Budget and Appropriate Debt Service			
First Florida Financing Commission Notes	\$ 3,590	2,238	\$ 4,340
Capital Improvement Variable Rate Demand Notes (relating to General Fund Revenues)	276	285	310
Sunshine State Governmental Financing Commision l	<u>1,831</u>	<u>1,909</u>	<u>1,293</u>
	<u>\$ 5,697</u>	<u>\$ 4,432</u>	<u>\$ 5,943</u>
 Rato of Available Non-Advalorem Revenue after Essential Service to Covenant Debt	21.2 to 1	28.1 to 1	22.5 to 1

# SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES

- H-1 Balance Sheet and Statement of Revenues,  
Expenditures, and Fund Balance
- H-2 Combined Future Revenues, Expenditures, and Fund Balance
- H-3 1999 Commission Note Detail
- H-4 Combined Debt Requirements
- H-5 1999 Mid-Core Parking Garage Debt Requirements
- H-6 1999 Florida International Museum Debt Requirements
- H-7 Schedule of Interest Rates on Commission Commercial Paper
- H-8 Debt Coverage Schedule  
to H-9

**SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSIONS NOTES**

**BALANCE SHEET  
SEPTEMBER 30, 2004 and 2003**

**ASSETS**

	<u>2004</u>	<u>2003</u>
CURRENT ASSETS		
Cash Equivalents with City	\$ 7,314	\$ 64,611
Cash Equivalents with Trustee	156,436	193,895
Total Assets	<u>\$ 163,750</u>	<u>\$ 258,506</u>

**FUND BALANCES**

FUND BALANCE

Interest Amount	\$ 7,314	\$ 258,506
Other Reserves	156,436	0
Total Fund Balance	<u>\$ 163,750</u>	<u>\$ 258,506</u>

**STATEMENT OF REVENUES, EXPENDITURES, AND FUND BALANCE  
FISCAL YEARS ENDED SEPTEMBER 30, 2004**

	<u>2004</u>	<u>2003</u>
REVENUES		
Transfer from Parking Revenues	\$ -22,338	\$ 66,793
Transfer from General Fund	75,000	50,000
Transfer Capital Project Fund	1,160,000	1,160,000
County Contribution	600,000	500,000
Earnings on Interests	1,441	3,118
Total Revenues	<u>1,814,103</u>	<u>1,779,911</u>
EXPENDITURES		
Bonds Matured	1,835,000	1,710,000
Bond Interest	60,715	97,492
Fees and Reserve Costs	13,144	23,238
Total Expenditures	<u>1,908,859</u>	<u>1,830,730</u>
Excess (Deficiency) of Revenues over Expenditures	-94,756	-50,819
Fund Balance - October 30	<u>258,506</u>	<u>309,325</u>
Fund Balance - September 30	<u>\$ 163,750</u>	<u>\$ 258,506</u>

**SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES**  
**COMBINED FUTURE REVENUES, EXPENDITURES, AND FUND BALANCE**  
**BY FISCAL YEAR**

	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>
<b>REVENUES</b>			
Transfers from:			
General Fund	\$ 51,438	\$ 177,638	\$ 179,000
Special Revenue Funds:			
Local Option Tax	1,160,000	1,160,000	1,160,000
Parking Revenue Fund	80,562	40,362	0
Earnings on Investments	<u>1,087</u>	<u>1,312</u>	<u>1,375</u>
 Total Revenues	 <u>1,293,087</u>	 <u>1,379,312</u>	 <u>1,340,375</u>
<b>EXPENDITURES</b>			
Bond Principal	1,265,000	1,270,000	1,275,000
Bond Interest	13,087	94,312	50,375
Administrative Fees	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>
 Total Expenditures	 <u>1,293,087</u>	 <u>1,379,312</u>	 <u>1,340,375</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 0	 0	 0
 FUND BALANCE - OCTOBER 1	 <u>163,750</u>	 <u>163,750</u>	 <u>163,750</u>
 FUND BALANCE - SEPTEMBER 30	 <u>\$ 163,750</u>	 <u>\$ 163,750</u>	 <u>\$ 163,750</u>
<b>COMPONENTS OF FUND BALANCE</b>			
Interest Reserve	<u>\$ 163,750</u>	<u>\$ 163,750</u>	<u>\$ 163,750</u>

**SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES**  
**1999 COMMISSION NOTES**  
**DETAIL OF LOAN**  
**SEPTEMBER 30, 2004**

Funds Provided August 30, 1999	\$ 12,180,000
Principal payments through September 30, 2004	<u>6,820,000</u>
Principal Outstanding September 30, 2004	<u>\$ 5,360,000</u>
Maturity Range	2000-2017
Principal Payment Date	October 1
Interest Payment Dates	Fifteenth of every month
Interest Rates	Variable - Commercial Paper Tax-exempt and Taxable
Pledged Revenues	Covenant to Budget and Appropriate Non-ad Valorem Revenue
Remarketing Agent	Goldman, Sacks & Co., and Lehman Brothers Inc.
Liquidity Agent	Bank of Nova Scotia
Paying Agent and Registrar	Bankers Trust Co., NY
Book Entry Agent	Depository Trust Company
Ratings (insured FGIC)	Moody's - Aaa Standard & Poors - AAA
Purpose of Issue	\$7.0 million Taxable loan for construction of Parking Garage \$1.125 million Tax-exempt loan for construction of Parking Garage \$4.055 million Tax-exempt for Florida International Museum building and land

**SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES  
COMBINED DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u> (1)	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 5,360,000
2004-05	\$ 1,265,000	\$ 138,087	\$ 1,403,087	4,095,000
2005-06	1,270,000	94,312	1,364,312	2,825,000
2006-07	1,275,000	50,375	1,325,375	1,550,000
2007-08	115,000	46,637	161,637	1,435,000
2008-09	120,000	42,737	162,737	1,315,000
2009-10	125,000	38,675	163,675	1,190,000
2010-11	130,000	34,450	164,450	1,060,000
2011-12	135,000	30,062	165,062	925,000
2012-13	140,000	25,512	165,512	785,000
2013-14	145,000	20,800	165,800	640,000
2014-15	150,000	15,925	165,925	490,000
2015-16	155,000	10,887	165,887	335,000
2016-17	165,000	5,525	170,525	170,000
2017-18	170,000	0	170,000	0
	<u>\$ 5,360,000</u>	<u>\$ 553,984</u>	<u>\$ 5,913,984</u>	

(1) Tax exempt interest rate is projected at 3.25%. Taxable interest rate is projected at 3.50%. The actual monthly interest rate at September 30, 2004 was 1.38% for Tax-exempt and 1.84% for Taxable.

**SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES**  
**MID-CORE PARKING GARAGE DEBT REQUIRMENTS**  
**SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL (1)</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 3,485,000
2004-05	\$ 1,160,000	\$ 80,562	\$ 1,240,562	2,325,000
2005-06	1,160,000	40,362	1,200,362	1,165,000
2006-07	1,165,000	0	1,165,000	0
	<u>\$ 3,485,000</u>	<u>\$ 120,924</u>	<u>\$ 3,605,924</u>	

Note: (1) Tax-exempt interest rate is projected at 3.25% and Taxable interest rate is projected at 3.50%. On September 30, 2004, \$3,000,000 of the outstanding principal was taxable, with an actual monthly interest rate at September 30, 2004 of 1.84%. The remaining \$485,000 was tax-exempt, with an actual monthly interest rate at September 30, 2004 of 1.38%.

**SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES**  
**FLORIDA INTERNATIONAL MUSEUM DEBT REQUIREMENTS**  
**SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u> <sup>(1)</sup>	<u>INTEREST</u>	<u>TOTAL BY</u> <u>FISCAL YEAR</u>	<u>PRINCIPAL</u> <u>OUTSTANDING</u> <u>SEPTEMBER 30</u>
				\$ 1,875,000
2004-05	\$ 105,000	\$ 57,525	\$ 162,525	1,770,000
2005-06	110,000	53,950	163,950	1,660,000
2006-07	110,000	50,375	160,375	1,550,000
2007-08	115,000	46,637	161,637	1,435,000
2008-09	120,000	42,737	162,737	1,315,000
2009-10	125,000	38,675	163,675	1,190,000
2010-11	130,000	34,450	164,450	1,060,000
2011-12	135,000	30,062	165,062	925,000
2012-13	140,000	25,512	165,512	785,000
2013-14	145,000	20,800	165,800	640,000
2014-15	150,000	15,925	165,925	490,000
2015-16	155,000	10,887	165,887	335,000
2016-17	165,000	5,525	170,525	170,000
2017-18	170,000	0	170,000	0
	<u>\$ 1,875,000</u>	<u>\$ 433,060</u>	<u>\$ 2,308,060</u>	

Note: (1) Tax-exempt interest rate is projected at 3.25%. On September 30, 2004, all principal outstanding was tax-exempt with an actual monthly interest rate at September 30, 2004 of 1.38%.

**SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES**  
**SCHEDULE OF INTEREST RATES ON 1999 COMMISSION COMMERCIAL PAPER**  
**FISCAL YEAR ENDING SEPTEMBER 30, 2004**

<u>Tax Exempt Rates</u>		<u>Interest</u>	<u>Interest &amp; Fees</u>	<u>Tax Exempt Rates</u>		<u>Interest</u>	<u>Interest &amp; Fees</u>
October	2003	0.97 %	1.20 %	April	2004	0.98 %	1.20 %
November	2003	1.00 %	1.22 %	May	2004	1.04 %	1.27 %
December	2003	1.03 %	1.26 %	June	2004	1.04 %	1.26 %
January	2004	1.02 %	1.25 %	July	2004	1.09 %	1.32 %
February	2004	0.95 %	1.16 %	August	2004	1.12 %	1.30 %
March	2004	1.01 %	1.24 %	September	2004	1.16 %	1.38 %

Average - Interest - 1.03%  
Average - Interest & fees - 1.26%

<u>Taxable Rates</u>		<u>Interest</u>	<u>Interest &amp; Fees</u>	<u>Taxable Rates</u>		<u>Interest</u>	<u>Interest &amp; Fees</u>
October	2003	1.15 %	1.37 %	April	2004	1.07 %	1.28 %
November	2003	1.13 %	1.34 %	May	2004	1.10 %	1.33 %
December	2003	1.12 %	1.42 %	June	2004	1.10 %	1.31 %
January	2004	1.13 %	1.35 %	July	2004	1.36 %	1.58 %
February	2004	1.09 %	1.29 %	August	2004	1.55 %	1.69 %
March	2004	1.13 %	1.35 %	September	2004	1.64 %	1.84 %

Average - Interest 1.21 %  
Average - Interest & Fees 1.43 %

**SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES  
 COVERAGE SCHEDULE  
 FOR FISCAL YEAR ENDED SEPTEMBER 30, 2004**

Test:

Non Ad Valorem Revenues for the year ended September 30, 2004, available to satisfy amounts payable under the loan agreement and other debt service payable (Note 1)	<u>\$ 240,441,914</u>
200% Projected Debt Service (Note 2)	<u>\$ 58,458,318</u>

Available Non Ad Valorem Revenues are greater than 200% Projected Debt Service, therefore, the dilution test is met.

NOTE 1

Non Ad Valorem revenues (Page I-8) shall mean all legal revenue and taxes of the governmental unit in the Funds defined as the General Fund and Special Revenue Funds, less Grant and Trust Special Revenue Funds) derived from any source whatever other than ad valorem taxation on real property, including appropriated fund balances in the funds and applicable operating transfers (in).

NOTE 2

A) Maximum estimated annual loan payments to maturity on combined covenant to budget and approximate debt:

Sunshine State Governmental Notes, Series 1999	\$ 1,403,087	
Capital Improvement Variable Rate Bonds, Series 1997 A, B, & C	1,211,100	
First Florida Governmental Loans Series, 1996, 1997, 1998 & 2001	4,905,025	
HUD Section 108 Loan	<u>255,980</u>	
		<u>\$ 7,775,192</u>

B) Maximum annual debt service on other Non Ad Valorem debt outstanding	<u>21,453,967</u>
Projected Debt Service	<u>\$ 29,229,159</u>
200% Projected Debt Service	<u>\$ 58,458,318</u>

**SUNSHINE STATE GOVERNMENTAL FINANCING COMMISSION NOTES  
COVERAGE SCHEDULE**

**LEGALLY AVAILABLE NON AD VALOREM REVENUE  
FOR YEAR ENDING SEPTEMBER 30  
(Notes 1 and 2)**

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Sales Taxes	\$ 34,560,128	\$ 35,421,537	\$ 36,338,271	\$ 37,782,045
Utility Service Taxes	28,366,886	35,372,881	34,615,522	33,857,531
Franchise Taxes	13,693,780	13,336,692	13,652,865	14,155,812
Gasoline Taxes	2,183,661	2,199,440	2,241,354	2,351,740
County Shared Revenue:				
Emergency Medical Support	7,866,254	8,398,039	8,285,517	8,525,646
Tax Increment	1,084,136	2,083,677	2,249,353	2,441,209
Tourist Development	4,350,927	3,882,692	4,014,185	4,299,076
State Shared Revenue	6,908,834	6,193,878	8,898,189	11,057,229
Occupational Taxes	3,133,724	2,889,085	2,730,487	2,889,000
Payment in Lieu of Taxes	9,796,279	10,102,688	10,816,528	10,821,528
Licenses and Permits	3,402,119	3,967,755	4,048,944	4,705,897
Fines and Forfeitures	3,745,068	3,346,017	3,219,749	3,543,815
Charges for Services	14,431,551	16,263,771	17,102,305	20,703,414
General Administrative Charges	5,392,111	6,784,012	6,164,016	6,501,008
Other Governmental Revenues	13,609,799	3,566,465	2,241,354	2,212,377
Use of Money & Property	8,188,278	7,957,196	5,743,680	4,132,700
Miscellaneous Revenues	<u>20,031,686</u>	<u>21,501,645</u>	<u>13,070,527</u>	<u>7,882,447</u>
 Total Non Ad Valorem Revenues	 180,745,221	 183,267,470	 175,432,846	 177,862,474
Fund Balances (unreserved)	<u>53,363,500</u>	<u>71,771,363</u>	<u>65,032,580</u>	<u>62,579,440</u>
	<u>\$ 234,108,721</u>	<u>\$ 255,038,833</u>	<u>\$ 240,465,426</u>	<u>\$ 240,441,914</u>

Note 1 - This schedule was prepared based on actual results from the Comprehensive Annual Financial Report.

Note 2 - This schedule includes all revenues of the General Fund and all Special Revenue Funds except for Law Enforcement Trust and Block Grant Funds, Economic Development Grant Funds, and Local Housing Assistance Trust Funds.

# FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES

- I-1 Balance Sheet and Statement of Revenues, Expenditures, and Fund Balance
- I-2 Combined Future Revenues, Expenditures, and Fund Balance
- I-3 Combined Debt Requirements
- I-4 1996 Commission Note Detail of Issue
- I-5 1996 Commission Note Debt Requirements
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**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES**

**BALANCE SHEET  
SEPTEMBER 30, 2004 AND 2003**

	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
INVESTMENTS		
Cash Equivalents with Trustee	\$ 9,889	\$ 77
Investments with Trustee	<u>863,068</u>	<u>1,912,933</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 872,957</u></b>	<b><u>\$ 1,913,010</u></b>
<b>LIABILITIES AND FUND BALANCE</b>		
FUND BALANCE		
Principal Amount	<u>\$ 872,957</u>	<u>\$ 1,913,010</u>
<b>TOTAL FUND BALANCE</b>	<b><u>872,957</u></b>	<b><u>1,913,010</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$ 872,957</u></b>	<b><u>\$ 1,913,010</u></b>

**STATEMENT OF REVENUES, EXPENDITURES, AND FUND BALANCE  
FISCAL YEARS ENDED SEPTEMBER 30, 2004 AND 2003**

REVENUES		
Transfer From General Fund	\$ 1,932,746	\$ 3,182,479
Transfer From Parking Revenue Fund	266,470	266,105
Transfer from Excise Tax Fund	3,938,700	0
Earnings on Investments	<u>24,416</u>	<u>61,016</u>
<b>Total Revenues</b>	<b><u>6,162,332</u></b>	<b><u>3,509,600</u></b>
EXPENDITURES AND TRANSFERS		
Bonds Principal	820,000	1,845,000
Bond Interest	1,411,580	1,738,292
Fees & Reserve Costs	6,322	7,204
Deposit with Escrow Agent	<u>4,964,483</u>	<u>0</u>
<b>Total Expenditures</b>	<b><u>7,202,385</u></b>	<b><u>3,590,496</u></b>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-1,040,053	-80,896
FUND BALANCE - OCTOBER 1	<u>1,913,010</u>	<u>1,993,906</u>
FUND BALANCE - SEPTEMBER 30	<b><u>\$ 872,957</u></b>	<b><u>\$ 1,913,010</u></b>

**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES**

**COMBINED FUTURE REVENUES, EXPENDITURES, AND FUND BALANCE  
BY FISCAL YEAR**

	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>
<b>REVENUES</b>			
Transfers from:			
General Fund	\$ 4,049,000	\$ 4,060,000	\$ 4,890,000
Parking Revenue Fund	266,000	0	0
Earnings on Investments	<u>24,950</u>	<u>22,880</u>	<u>25,025</u>
 Total Revenues	 <u>4,339,950</u>	 <u>4,082,880</u>	 <u>4,915,025</u>
<b>EXPENDITURES</b>			
Bond Principal	2,955,000	2,830,000	3,790,000
Bond Interest	1,374,950	1,242,880	1,115,025
Fees and Costs	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
 Total Expenditures	 <u>4,339,950</u>	 <u>4,082,880</u>	 <u>4,915,025</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 0	 0	 0
 FUND BALANCE - OCTOBER 1	 <u>872,957</u>	 <u>872,957</u>	 <u>872,957</u>
 FUND BALANCE - SEPTEMBER 30	 <u>\$ 872,957</u>	 <u>\$ 872,957</u>	 <u>\$ 872,957</u>
 <b>COMPONENTS OF FUND BALANCE</b>			
Reserve Amount	\$ <u>872,957</u>	\$ <u>872,957</u>	\$ <u>872,957</u>
 TOTAL	 <u>\$ 872,957</u>	 <u>\$ 872,957</u>	 <u>\$ 872,957</u>

**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES**

**COMBINED DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>
2004-05	\$ 2,955,000	\$ 1,374,950	\$ 4,329,950
2005-06	2,830,000	1,242,880	4,072,880
2006-07	3,790,000	1,115,025	4,905,025
2007-08	3,070,000	959,615	4,029,615
2008-09	890,000	817,465	1,707,465
2009-10	1,915,000	772,230	2,687,230
2010-11	1,990,000	699,460	2,689,460
2011-12	2,075,000	621,850	2,696,850
2012-13	2,170,000	518,100	2,688,100
2013-14	2,285,000	398,750	2,683,750
2014-15	2,415,000	273,075	2,688,075
2015-16	2,550,000	140,250	2,690,250
	<u>\$ 28,935,000</u>	<u>\$ 8,933,650</u>	<u>\$ 37,868,650</u>

**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES**

**1996 COMMISSION NOTE  
DETAIL OF ISSUE  
SEPTEMBER 30, 2004**

Funds Provided May 15, 1996	\$ 22,810,000
Principal Refunded November 8, 2001	14,240,000
Principal Defeased October 15, 2003 (L-5)	4,495,000
Principal Payments through September 30, 2004	<u>2,145,000</u>
Principal Outstanding September 30, 2004	<u>\$ 1,930,000</u>
Maturity Range	2002-2016
Principal Payment Dates	July 1
Interest Payments Dates	January 1 July 1
Denomination	\$5,000

Interest Rates	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
	2003	4.10%	2006	4.30%
	2004	4.20%	2008-09	6.00%
	2005	4.30%		

Call Features	Non-callable
Pledge	Covenant to Budget and Appropriate from Non-Ad Valorem Revenues
Trustee	SunTrust Bank, Central Florida NA
Paying Agent and Registrar	SunTrust Bank, Central Florida NA
Bond Insurer	AMBAC
Ratings	Standard & Poor's - AAA Moody's - Aaa
Purpose of Issue	Completion of Tropicana Field renovations for Major League Baseball.

**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES**

**1996 COMMISSION NOTE  
DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 1,930,000
01-01-05		\$ 53,657.50		
07-01-05	\$ 430,000	53,657.50	\$ 537,315.00	1,500,000
01-01-06		42,907.50		
07-01-06	465,000	42,907.50	550,815.00	1,035,000
01-01-07		31,050.00		
07-01-07		31,050.00	62,100.00	1,035,000
01-01-08		31,050.00		
07-01-08	500,000	31,050.00	562,100.00	535,000
01-01-09		16,050.00		
07-01-09	<u>535,000</u>	<u>16,050.00</u>	<u>567,100.00</u>	0
	<u>\$ 1,930,000</u>	<u>\$ 349,430.00</u>	<u>\$ 2,279,430.00</u>	

**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION**

**1997 COMMISSION NOTE  
DETAIL OF ISSUE  
SEPTEMBER 30, 2004**

Funds Provided May 1, 1997	\$	6,350,000	
Principal Refunded November 8, 2001		3,805,000	
Principal Payments through September 30, 2004		<u>1,630,000</u>	
Principal Outstanding September 30, 2004	\$	<u>915,000</u>	
Maturity Range		1998-2016	
Principal Payment Dates		July 1	
Interest Payments Dates		January 1 July 1	
Denomination		\$5,000	
Interest Rates		<u>MATURITIES</u>	<u>RATES</u>
		2003	4.90%
		2004	5.00%
		2005	5.10%
		2006	5.20%
		2007	5.25%
Call Features		Non-callable	
Pledge		Covenant to Budget and Appropriate from Non-Ad Valorem Revenues	
Trustee		SunTrust Bank, Central Florida NA	
Paying Agent and Registrar		SunTrust Bank, Central Florida NA	
Bond Insurer		MBIA	
Ratings		Standard & Poor's - AAA Moody's - Aaa	
Purpose of Issue		Replacement and expansion of air conditioning at Tropicana Field.	

**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES**

**1997 COMMISSION NOTE  
DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 915,000
01-01-05		\$ 23,725.00		
07-01-05	\$ 290,000	23,725.00	\$ 337,450.00	625,000
01-01-06		16,330.00		
07-01-06	305,000	16,330.00	337,660.00	320,000
01-01-07		8,400.00		
07-01-07	<u>320,000</u>	<u>8,400.00</u>	<u>336,800.00</u>	0
	<u>\$ 915,000</u>	<u>\$ 96,910.00</u>	<u>\$ 1,011,910.00</u>	

**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION**

**1998 COMMISSION NOTE  
DETAIL OF ISSUE  
SEPTEMBER 30, 2004**

Funds Provided April 1, 1998					\$	11,295,000
Principal Payments through September 30, 2004						<u>2,700,000</u>
Principal Outstanding September 30, 2004					\$	<u>8,595,000</u>
Maturity Range						1998-2005
Principal Payment Dates						July 1
Interest Payments Dates						January 1 July 1
Denomination						\$5,000
Interest Rates		<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>		<u>RATES</u>
		2003	4.10%	2006		4.30%
		2004	4.20%	2007		4.40%
		2005	4.30%	2008		4.50%
Call Features		7-01-07 through 6-30-08 @ 101% 7-01-08 @ 100%				
Pledge		Covenant to Budget and Appropriate from Non-Ad Valorem Revenues				
Trustee		SunTrust Bank, Central Florida NA				
Paying Agent and Registrar		SunTrust Bank, Central Florida NA				
Bond Insurer		MBIA				
Ratings		Standard & Poor's - AAA Moody's - Aaa				
Purpose of Issue		Telephone equipment, parking meters, and refinance of outstanding 1985 Variable Rate Demand Notes.				

**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES**

**1998 COMMISSION NOTE  
COMBINED DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 8,595,000
01-01-05		\$ 188,077.50		
07-01-05	\$ 2,210,000	188,077.50	\$ 2,586,155.00	6,385,000
01-01-06		140,562.50		
07-01-06	2,035,000	140,562.50	2,316,125.00	4,350,000
01-01-07		96,810.00		
07-01-07	2,130,000	96,810.00	2,323,620	2,220,000
01-01-08		49,950.00		
07-01-08	<u>2,220,000</u>	<u>49,950.00</u>	<u>2,319,900</u>	0
	<u>\$ 8,595,000</u>	<u>\$ 950,800.00</u>	<u>\$ 9,545,800.00</u>	

**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION**

**1998 COMMISSION NOTE - TELEPHONE EQUIPMENT**

**DETAIL OF ISSUE  
SEPTEMBER 30, 2004**

Funds Provided April 1, 1998					\$	2,525,000
Principal Payments through September 30, 2004						<u>1,375,000</u>
Principal Outstanding September 30, 2004					\$	<u>1,150,000</u>
Maturity Range						1998-2016
Principal Payment Dates						July 1
Interest Payments Dates						January 1 July 1
Denomination						\$5,000
Interest Rates		MATURITIES	RATES	MATURITIES		RATES
		2003	4.10%	2006		4.30%
		2004	4.20%	2007		4.40%
		2005	4.30%	2008		4.50%
Call Features		7-01-07 through 6-30-08 @ 101%				
		7-01-08 @ 100%				
Pledge		Covenant to Budget and Appropriate from Non-Ad Valorem Revenues				
Trustee		SunTrust Bank, Central Florida NA				
Paying Agent and Registrar		SunTrust Bank, Central Florida NA				
Bond Insurer		MBIA				
Ratings		Standard & Poor's - AAA Moody's - Aaa				
Purpose of Issue		Telephone equipment				

**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES**

**1998 COMMISSION NOTE - TELEPHONE EQUIPMENT  
 COMBINED DEBT REQUIREMENTS  
 SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 1,150,000
01-01-05		\$ 25,177.50		
07-01-05	\$ 270,000	25,177.50	\$ 320,355.00	880,000
01-01-06		19,372.50		
07-01-06	280,000	19,372.50	318,745.00	600,000
01-01-07		13,352.50		
07-01-07	295,000	13,353	321,705	305,000
01-01-08		6,862.50		
07-01-08	<u>305,000</u>	<u>6,862.50</u>	<u>318,725.00</u>	0
	<u>\$ 1,150,000</u>	<u>\$ 129,530.00</u>	<u>\$ 1,279,530.00</u>	

**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION**

**1998 COMMISSION NOTE - PARKING METERS  
DETAIL OF ISSUE  
SEPTEMBER 30, 2004**

Funds Provided April 1, 1998	\$	1,585,000	
Principal Payments through September 30, 2004		<u>1,325,000</u>	
Principal Outstanding September 30, 2004	\$	<u><u>260,000</u></u>	
Maturity Range		1998-2005	
Principal Payment Dates		July 1	
Interest Payments Dates		January 1 July 1	
Denomination		\$5,000	
Interest Rates		<u>MATURITIES</u>	<u>RATES</u>
		2003	4.10%
		2004	4.20%
		2005	4.30%
Call Features		7-01-07 through 6-30-08 @ 101% 7-01-08 @ 100%	
Pledge		Covenant to Budget and Appropriate from Non-Ad Valorem Revenues	
Trustee		SunTrust Bank, Central Florida NA	
Paying Agent and Registrar		SunTrust Bank, Central Florida NA	
Bond Insurer		MBIA	
Ratings		Standard & Poor's - AAA Moody's - Aaa	
Purpose of Issue		Parking meters	

**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES**

**1998 COMMISSION NOTE - PARKING METERS  
DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 260,000
01-01-05		\$ 5,590.00		
07-01-05	\$ <u>260,000</u>	<u>5,590.00</u>	\$ <u>271,180.00</u>	0
	\$ <u><u>260,000</u></u>	\$ <u><u>11,180.00</u></u>	\$ <u><u>271,180.00</u></u>	

**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION**

**1998 COMMISSION NOTE - REFINANCING OF 1985 ISSUE**

**DETAIL OF ISSUE**

**SEPTEMBER 30, 2004**

Funds Provided April 1, 1998					\$	7,185,000
Principal Payments through September 30, 2004						<u>0</u>
Principal Outstanding September 30, 2004					\$	<u><u>7,185,000</u></u>
Maturity Range						1998-2005
Principal Payment Dates						July 1
Interest Payments Dates						January 1 July 1
Denomination						\$5,000
Interest Rates		<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>		<u>RATES</u>
		2005	4.30%	2007		4.40%
		2006	4.30%	2008		4.50%
Call Features		7-01-07 through 6-30-08 @ 101% 7-01-08 @ 100%				
Pledge		Covenant to Budget and Appropriate from Non-Ad Valorem Revenues				
Trustee		SunTrust Bank, Central Florida NA				
Paying Agent and Registrar		SunTrust Bank, Central Florida NA				
Bond Insurer		MBIA				
Ratings		Standard & Poor's - AAA Moody's - Aaa				
Purpose of Issue		Refinancing of remaining outstanding 1985 Variable Rate Note Issue				

**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES**

**1998 COMMISSION NOTE - REFINANCING OF 1985 ISSUE  
DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 7,185,000
01-01-05		\$ 157,310.00		
07-01-05	\$ 1,680,000	157,310.00	\$ 157,310.00	5,505,000
01-01-06		121,190.00		
07-01-06	1,755,000	121,190.00	121,190.00	3,750,000
01-01-07		83,457.50		
07-01-07	1,835,000	83,458	83,458	1,915,000
01-01-08		43,087.50		
07-01-08	<u>1,915,000</u>	<u>43,087.50</u>	<u>43,088</u>	0
	<u>\$ 7,185,000</u>	<u>\$ 810,090.00</u>	<u>\$ 405,045.00</u>	

**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION**

**2001 COMMISSION NOTE - REFUNDING PORTION'S OF 1996 AND 1997 ISSUES  
 DETAIL OF ISSUE  
 SEPTEMBER 30, 2004**

Funds Provided November 8, 2001	\$ 17,840,000
Principal Payments through September 30, 2004	<u>345,000</u>
Principal Outstanding September 30, 2004	\$ <u>17,495,000</u>
Maturity Range	2002-2016
Principal Payment Dates	July 1
Interest Payment Dates	January 1 July 1
Denomination	\$5000

Interest Rates	<u>MATURITIES</u>	<u>RATES</u>	<u>YIELDS</u>	<u>MATURITIES</u>	<u>RATES</u>	<u>YIELDS</u>
	2002	3.00%	2.22%	2010	3.80%	3.92%
	2003	3.00%	2.32%	2011	3.90%	4.03%
	2004	3.00%	2.67%	2012	5.00%	4.15%
	2005	3.00%	2.92%	2013	5.00%	4.27%
	2006	3.10%	3.17%	2014	5.50%	4.41%
	2007	3.35%	3.45%	2015	5.50%	4.53%
	2008	3.50%	3.69%	2016	5.50%	4.64%
	2009	3.70%	3.82%			

Net Trust Interest	4.334%
Call Features	Non-callable
Pledged Revenue	Covenant to Budget and Appropriate from Non-Ad Valorem Revenues
Trustee	SunTrust Bank, Central Florida NA
Paying Agent and Registrar	SunTrust Bank, Central Florida NA
Bond Insurer	Ambac
Ratings	Fitch, Inc. - AAA Moody's - Aaa
Purpose of Issue	Refinance of all callable bonds from FFGFC Series 1996 and 1997

**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES**

**2001 COMMISSION NOTE  
DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 17,495,000
01-01-05		\$ 422,015.00		
07-01-05	\$ 25,000	422,015.00	\$ 869,030.00	17,470,000
01-01-06		421,640.00		
07-01-06	25,000	421,640.00	868,280.00	17,445,000
01-01-07		421,252.50		
07-01-07	1,340,000	421,252.50	2,182,505.00	16,105,000
01-01-08		398,807.50		
07-01-08	350,000	398,807.50	1,147,615.00	15,755,000
01-01-09		392,682.50		
07-01-09	355,000	392,682.50	1,140,365.00	15,400,000
01-01-10		386,115.00		
07-01-10	1,915,000	386,115.00	2,687,230.00	13,485,000
01-01-11		349,730.00		
07-01-11	1,990,000	349,730.00	2,689,460.00	11,495,000
01-01-12		310,925.00		
07-01-12	2,075,000	310,925.00	2,696,850.00	9,420,000
01-01-13		259,050.00		
07-01-13	2,170,000	259,050.00	2,688,100.00	7,250,000
01-01-14		199,375.00		
07-01-14	2,285,000	199,375.00	2,683,750.00	4,965,000
01-01-15		136,537.50		
07-01-15	2,415,000	136,538	2,688,075.00	2,550,000
01-01-16		70,125.00		
07-01-16	<u>2,550,000</u>	<u>70,125.00</u>	<u>2,690,250.00</u>	0
	<u>\$ 17,495,000</u>	<u>\$ 7,536,510.00</u>	<u>\$ 25,031,510.00</u>	

**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES**

**REQUIRED BOND DISCLOSURE  
DEBT COVERAGE  
FOR FISCAL YEARS ENDED SEPTEMBER 30  
(IN THOUSANDS)**

	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Revenue				
Ad Valorem Taxes	\$ 74,135	\$ 72,180	\$ 64,773	\$ 58,687
Non-Ad Valorem Taxes (1)	95,430	86,848	93,606	91,054
Other General Governmental Revenues (1), (2)	68,960	65,198	64,740	57,917
Miscellaneous (3)	13,473	23,387	20,180	17,161
Total Revenues	<u>251,998</u>	<u>247,613</u>	<u>243,299</u>	<u>224,819</u>
 Expenditures				
Current	212,724	198,172	184,745	169,979
Capital Outlay	26,493	28,669	33,954	29,125
Debt Service	26,041	25,576	46,354	34,954
Total Expenditures	<u>265,258</u>	<u>252,417</u>	<u>265,053</u>	<u>234,058</u>
 Revenue Over (Under) Expenditures	-13,260	-4,804	-21,754	-9,239
Other financing sources (uses)	11,950	6,557	9,249	9,564
Special Items (net)		1500	861	14,482
 Equity Transfer Net	855	0	0	0
Prior Period Adjustment	0	0	0	3,645
 Fund Balance (Deficiency), beginning	<u>150,550</u>	<u>147,297</u>	<u>158,916</u>	<u>140,464</u>
 Fund Balance (Deficiency), ending (5)	\$ <u>150,095</u>	\$ <u>150,550</u>	\$ <u>147,272</u>	\$ <u>158,916</u>

Note: For Fiscal Year 2001 this debt service coverage schedule includes all governmental funds included in the CAFR on Page D-4.

- (1) Non-Ad Valorem Revenues may only be used for Loan Repayments to the extent legally available for such purpose. In addition, Bondholders shall only have a right to those Non-Ad Valorem Revenues that are not required to be used for payment of services and programs which are for essential public purposes affecting health, welfare and safety or which are legally mandated by applicable law.
- (2) Includes, among other items, licenses and permitting fees, intergovernmental transfers, charges for services, fines, and forfeitures.
- (3) Includes use of money and property, and miscellaneous revenues and transfers-in from non-governmental fund.
- (4) As restated for the cumulative effect for change in accounting principle.
- (5) Represents the fund balances of the General, Special Revenue, and Debt Service funds and may only be used for Loan Repayments to the extent legally available for such purposes.

**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES**

**REQUIRED BOND DISCLOSURE  
DEBT SUMMARY  
SEPTEMBER 30, 2004  
(IN THOUSANDS)**

	<u>Gross</u>	<u>Net</u>
Senior Debt Payable from Non-Ad Valorem Revenue (1)	\$ 165,783	156,076
Other Debt Payable from Non-Ad Valorem Revenue (2)	<u>37,768</u>	<u>36,895</u>
Total	<u>\$ 203,551</u>	<u>\$ 192,971</u>
Maximum Annual Debt Service on Senior Debt	<u>\$ 21,454</u>	<u>\$ 21,334</u>
Maximum Annual Debt Service on Other Debt	<u>\$ 7,200</u>	<u>\$ 7,174</u>

- (1) Includes all debt to which pledge and/or lien on any Non-Ad Valorem Revenues has been provided by the City. Rights of owners of such debt shall be superior to rights of Bondholders to such Non-Ad Valorem Revenues.
- (2) Includes prior loans made by Commission to the City of St. Petersburg, Sunshine State Governmental Financing Commission Notes, and a HUD Section 108 Loan.

# HUD LOAN

- J-1 U.S. Department of Housing and Urban Development Balance Sheet
- J-2 U.S. Department of Housing and Urban Development Detail of Loan
- J-3 U.S. Department of Housing and Urban Development  
Future Revenues, Expenditures, and Fund Balance
- J-4 U.S. Department of Housing and Urban Development  
Debt Requirements
- J-5 U.S. Department of Housing and Urban Development  
Schedule of Monthly Interest Rates

**U. S. DEPARTMENT OF HOUSING AND  
URBAN DEVELOPMENT - SECTION 108 LOAN**

**Balance Sheet  
September 30, 2004**

**NONE**

Note: The Section 108 Loan debt service was reflected in the Economic Development Industrial Park Capital Improvement Fund.

**Statement of Revenues, Expenditures, and Fund Balance  
Fiscal Years Ended September 30, 2004 and 2003.**

**NONE**

Note: The approved Section 108 loan totals \$4,000,000, drawdowns to September 30, 2004 totaled \$3,473,000. First quarterly interest payment are based on monthly London Interbank rate (LIBOR) plus 20 basis points calculated on a monthly basis.

**U. S. DEPARTMENT OF HOUSING AND  
URBAN DEVELOPMENT - SECTION 108 LOAN**

**DETAIL OF LOAN  
SEPTEMBER 30, 2004**

Amount approved by HUD	\$ <u>4,000,000</u>
Amount drawn on August 15, 2001	\$ 2,000,000
Amount drawn on April 10, 2002	1,000,000
Amount drawn on October 8, 2003	473,000
Loan repayments	<u>0</u>
Principal outstanding September 30, 2004	\$ <u>3,473,000</u>
Maturity	08-01-21
Principal Payment Date	08-01
Interest Payment Dates	11-01, 2-01, 5-01, 8-01
Interest Rate	20 basis points over one month LIBOR Rate at the first of each month.
Pledged Revenues	Section 106 and 108 grant revenues, program income, and land sale proceeds.
Purpose of Loan	Industrial Development Land acquisition closing and demolition costs.

Conversion: HUD has an option to convert the \$4,000,000 variable rate loan to fixed rate anytime after the loan proceeds are completely drawn down by the City.

Note: Additional draws of \$67,000 on 12/15/04 and \$188,543 on June 7, 2005 are not currently shown as outstanding.

**U. S. DEPARTMENT OF HOUSING AND  
URBAN DEVELOPMENT - SECTION 108 LOAN**

**FUTURE REVENUES, EXPENDITURES, AND FUND BALANCE  
BY FISCAL YEAR**

	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>
<b>REVENUES</b>			
Community Revedevlopment Block Grant Trust	\$ <u>57,593</u>	\$ <u>255,113</u>	\$ <u>255,411</u>
Total Revenues	<u>57,593</u>	<u>255,113</u>	<u>255,411</u>
<b>EXPENDITURES</b>			
Loan Interest	57,593	69,113	65,411
Loan Principal	<u>                    </u>	<u>186,000</u>	<u>190,000</u>
Total Expenditures	<u>57,593</u>	<u>255,113</u>	<u>255,411</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	0	0	0
<b>FUND BALANCE - OCTOBER 1</b>			
	<u>0</u>	<u>0</u>	<u>0</u>
<b>FUND BALANCE - SEPTEMBER 30</b>			
	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>	\$ <u><u>0</u></u>

**U.S. DEPARTMENT OF HOUSING AND  
URBAN DEVELOPMENT - SECTION 108 LOAN  
DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 3,473,000
2004-05	0	\$ 57,593	\$ 57,593	3,473,000
2005-06	\$ 186,000	69,113	255,113	3,287,000
2006-07	190,000	65,411	255,411	3,097,000
2007-08	194,000	61,630	255,630	2,903,000
2008-09	198,000	57,770	255,770	2,705,000
2009-10	202,000	53,830	255,830	2,503,000
2010-11	206,000	49,810	255,810	2,297,000
2011-12	210,000	45,710	255,710	2,087,000
2012-13	214,000	41,531	255,531	1,873,000
2013-14	218,000	37,273	255,273	1,655,000
2014-15	223,000	32,935	255,935	1,432,000
2015-16	227,000	28,497	255,497	1,205,000
2016-17	232,000	23,980	255,980	973,000
2017-18	236,000	19,363	255,363	737,000
2018-19	241,000	14,666	255,666	496,000
2019-20	246,000	9,870	255,870	250,000
2020-21	250,000	4,975	254,975	0
	<u>\$ 3,473,000</u>	<u>\$ 673,957</u>	<u>\$ 4,146,957</u>	

- (1) Interest was projected at 1.99% using LIBOR plus 20 basis points reflecting the fiscal year ending rate.

**U.S. DEPARTMENT OF HOUSING AND  
URBAN DEVELOPMENT - SECTION 108 LOAN  
SCHEDULE OF MONTHLY INTEREST RATES**

**FISCAL YEAR ENDING SEPTEMBER 30, 2004**

<b>INTEREST</b>			<b>INTEREST</b>		
October	2003	1.3500%	April	2004	1.3100%
November	2003	1.3625%	May	2004	1.3788%
December	2003	1.3700%	June	2004	1.5100%
January	2004	1.3550%	July	2004	1.8000%
February	2004	1.3313%	August	2004	1.8938%
March	2004	1.3200%	September	2004	1.9900%

Average Interest Rate - 1.50%

# **PUBLIC UTILITY AND STORMWATER LONG-TERM DEBT BONDS**

## **Public Utility and Stormwater**

- K-1 Balance Sheet and Statement of Revenues, Expenditures, and Fund Balance
- K-2 Future Revenues, Expenditures, and Fund Balance
- K-3 Combined Long-term Debt Requirements
- K-4 Coverage Last Ten Fiscal Years

## **Public Utility Revenue Bonds**

- K-5 Issue of 1999A Detail of Issue
- K-6 Issue of 1999A Debt Requirements
- K-7 Issue of 1999B Detail of Issue
- K-8 Issue of 1999B Debt Requirements
- K-9 Public Utility and Stormwater Revenue Bonds, Series 2003 – Detail of Issue
- K-10 Public Utilities Revenue Bonds, Series 2003 Debt Service Schedule

## **State Revolving Loan**

- K-11 Combined Debt of State Revolving Loans
- K-12 State Revolving Loan (Clean Water) Detail of Loan Agreement CS120521010
- K-13 State Revolving Loan (Clean Water) Debt Service Schedule
- K-14 State Revolving Loan (Clean Water) Detail of Loan Agreement CS120521020
- K-15 State Revolving Loan (Clean Water) Debt Service Schedule

**PUBLIC UTILITY AND STORMWATER  
COMBINED LONG-TERM DEBT**

**BALANCE SHEET  
SEPTEMBER 30, 2004 AND 2003**

	<u>2004</u>	<u>2003</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash Equivalents	\$ 7,180,038	\$ 6,621,468
<b>TOTAL ASSETS</b>	<u>\$ 7,180,038</u>	<u>\$ 6,621,468</u>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>FUND BALANCE</b>		
Principal Amount	3,005,000	2,895,000
Interest Amount	3,167,728	2,732,518
Reserve Amount	1,007,310	993,950
<b>TOTAL FUND BALANCE</b>	<u>7,180,038</u>	<u>6,621,468</u>
<b>TOTAL LIABILITES AND FUND BALANCE</b>	<u>\$ 7,180,038</u>	<u>\$ 6,621,468</u>

**STATEMENT OF REVENUES, EXPENDITURES, AND FUND BALANCE  
FISCAL YEARS ENDED SEPTEMBER 30, 2004 AND 2003**

<b>REVENUES</b>		
Transfer from Public Utilities Operating Fund	\$ 10,049,749	\$ 7,784,933
Transfer from Stormwater Operating Fund	1,042,058	1,042,234
Earnings on Investments	60,770	62,383
<b>Total Revenues</b>	<u>11,152,577</u>	<u>8,889,550</u>
<b>EXPENDITURES AND TRANSFERS</b>		
Bonds Matured	2,895,000	2,790,000
Bond Interest	5,900,245	4,480,919
Note Principal	816,151	531,159
Note Interest	744,461	528,963
Revolving Loan Issue Expenses	238,150	0
<b>Total Expenditures</b>	<u>10,594,007</u>	<u>8,331,041</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	558,570	558,514
<b>FUND BALANCE - OCTOBER 1</b>	<u>6,621,468</u>	<u>6,062,954</u>
<b>FUND BALANCE - SEPTEMBER 30</b>	<u>\$ 7,180,038</u>	<u>\$ 6,621,468</u>

**PUBLIC UTILITY AND STORMWATER  
COMBINED LONG-TERM DEBT**

**FUTURE REVENUES, EXPENDITURES, AND FUND BALANCE  
BY FISCAL YEAR**

	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>
<b>REVENUES</b>			
Transfer from Public Utilities			
Operating Fund	\$ 9,404,000	\$ 8,484,000	\$ 8,364,000
Transfer from Stormwater			
Operating Fund	1,046,000	1,046,000	1,116,300
Earnings on Investments	<u>64,210</u>	<u>62,647</u>	<u>66,012</u>
 Total Revenues	 <u>10,514,210</u>	 <u>9,592,647</u>	 <u>9,546,312</u>
<b>EXPENDITURES</b>			
Bond Principal	3,705,501	3,848,074	3,076,376
Bond Interest	<u>6,748,809</u>	<u>6,602,854</u>	<u>6,469,937</u>
 Total Expenditures	 <u>10,454,310</u>	 <u>10,450,928</u>	 <u>9,546,313</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	59,900	-858,281	48,665
 FUND BALANCE - OCTOBER 1	 <u>7,180,038</u>	 <u>7,239,938</u>	 <u>6,381,657</u>
 FUND BALANCE - SEPTEMBER 30	 <u><u>7,239,938</u></u>	 <u><u>\$ 6,381,657</u></u>	 <u><u>\$ 6,430,322</u></u>
<b>COMPONENTS OF FUND BALANCE</b>			
Principal Amount	3,125,000	\$ 2,330,000	\$ 2,425,000
Interest Amount	3,107,628	3,044,347	2,998,012
Reserve Amount	<u>1,007,310</u>	<u>1,007,310</u>	<u>1,007,310</u>
 Total	 <u><u>\$ 7,239,938</u></u>	 <u><u>\$ 6,381,657</u></u>	 <u><u>\$ 6,430,322</u></u>
 Surety Reserve Balance	 <u><u>\$ 7,378,155</u></u>	 <u><u>\$ 7,378,155</u></u>	 <u><u>\$ 7,378,155</u></u>

**PUBLIC UTILITY AND STORMWATER**  
**COMBINED LONG-TERM DEBT REQUIREMENTS**  
**SEPTEMBER 30, 2004**

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>FISCAL YEAR</u>
2004-05	\$ 3,705,501	\$ 6,748,809	\$ 10,454,310
2005-06	3,848,074	6,602,854	10,450,928
2006-07	3,076,376	6,469,937	9,546,312
2007-08	3,195,429	6,350,213	9,545,642
2008-09	3,320,257	6,223,550	9,543,807
2009-10	3,450,884	6,090,144	9,541,028
2010-11	3,587,340	5,949,494	9,536,833
2011-12	3,729,648	5,801,171	9,530,820
2012-13	3,882,835	5,643,259	9,526,094
2013-14	4,046,933	5,474,254	9,521,187
2014-15	4,221,968	5,296,696	9,518,664
2015-16	4,402,973	5,109,600	9,512,572
2016-17	4,594,976	4,909,903	9,504,879
2017-18	4,803,011	4,698,590	9,501,601
2018-19	5,022,113	4,476,702	9,498,816
2019-20	5,247,313	4,241,908	9,489,221
2020-21	4,558,842	4,000,932	8,559,774
2021-22	4,781,526	3,770,215	8,551,741
2022-23	4,896,225	3,521,634	8,417,859
2023-24	5,025,000	3,260,203	8,285,203
2024-25	5,295,000	2,985,585	8,280,585
2025-26	5,575,000	2,704,666	8,279,666
2026-27	5,855,000	2,420,029	8,275,029
2027-28	6,145,000	2,122,304	8,267,304
2028-29	6,450,000	1,810,107	8,260,107
2029-30	6,770,000	1,504,818	8,274,818
2030-31	7,060,000	1,204,825	8,264,825
2031-32	7,370,000	889,169	8,259,169
2032-33	7,690,000	554,925	8,244,925
2033-34	8,040,000	190,950	8,230,950
	<u>\$ 149,647,223</u>	<u>\$ 121,027,444</u>	<u>\$ 237,674,798</u>

**PUBLIC UTILITY AND STORMWATER  
COMBINED LONG-TERM DEBT**

**COVERAGE LAST TEN FISCAL YEARS  
ANNUAL COVERAGE**

<u>YEAR</u>	<u>REVENUES</u>	<u>GROSS EXPENSES</u>	<u>NET REVENUE AVAILABLE FOR DEBT SERVICE</u>	<u>DEBT SERVICE REQUIREMENTS</u>	<u>COVERAGE</u>
1994-95	\$ 61,682,888	\$ 39,167,960	\$ 22,514,928	\$ 5,935,575	3.79
1995-96	66,434,641	39,973,337	26,461,304	5,920,725	4.47
1996-97	67,815,534	40,967,375	26,848,159	5,920,794	4.53
1997-98	70,935,544 (1) (2)	40,417,717	30,517,827	5,911,387	5.16
1998-99	75,638,046	51,850,665	23,787,381	5,891,575	4.04
1999-00	82,560,433	56,943,562	25,616,871	4,461,825	3.06
2000-01	91,164,716	61,665,382	29,499,334	8,382,417 (3)	3.52
2001-02	86,691,624	67,387,088	19,304,536	8,382,194	2.30
2002-03	90,651,565	69,901,543	20,750,022	8,331,041	2.49
2003-04	99,091,692	70,456,661	28,635,031	10,594,007	2.70

NOTE: (1) Does not include \$106.5 million gain on disposition of Fixed Assets.

(2) Beginning in FY 1998 the Stormwater Operations were shown on a separate column on the CAFR, however its operation and debt are still included in the coverage requirements.

(3) Includes new State Revolving Loan Debt Service Requirements.

**MAXIMUM COVERAGE**

<u>YEAR</u>	<u>NET REVENUE AVAILABLE FOR DEBT SERVICE</u>	<u>MAXIMUM DEBT SERVICE</u>	<u>FISCAL YEAR OF MAXIMUM DEBT SERVICE</u>	<u>COVERAGE</u>
1994-95	\$ 22,514,928	\$ 5,935,575	1994-95	3.79
1995-96	26,461,304	5,920,794	1996-97	4.47
1996-97	26,848,159	5,911,387	1997-98	4.54
1997-98	30,517,827	5,891,575	1998-99	5.18
1998-99	23,787,381	7,326,420	2000-01	3.25
1999-00	25,616,817	7,326,420	2000-01	3.06
2000-01	29,499,334	8,382,195	2001-02	3.52
2001-02	19,304,536	8,252,935	2002-03	2.34
2002-03	20,750,022	10,454,310	2004-05	1.98
2003-04	28,635,031	10,454,310	2005-06	2.74

**PUBLIC UTILITY AND STORMWATER REVENUE BONDS**

**PUBLIC UTILITY REVENUE BONDS, SERIES 1999A  
DETAIL OF ISSUE  
SEPTEMBER 30, 2004**

Amount Issued May 15, 1999	\$ 51,195,000
Retirements Through September 30, 2004	<u>0</u>
Principal Outstanding September 30, 2004	\$ <u>51,195,000</u>
Maturity Range	2006-2028
Principal Payment Date	October 1
Interest Payment Dates	April 1 October 1
Denomination	\$ 5,000

Interest Rates						
	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
	2006	4.10%	2011	4.60%	2016-2018	5.00%
	2007	4.20%	2012	4.70%	2019-2021	5.10%
	2008	5.25%	2013	4.80%	2022-2024	5.375%
	2009	4.35%	2014	4.85%	2025-2028	5.00%
	2010	4.50%	2015	4.90%		

Effective Interest Rate at time of sale	5.254% (TIC)
Call Features	10-01-09 at 101 10-01-10 at 100
Paying Agent and Registrar	U.S. Bank, N.Y.
Book Entry and Registrar	Depository Trust Company
Ratings	as to Serial Bonds Moody's Aa3 Fitch AA-
Insured FSA	as to Term Bonds Moody's Aaa Fitch AAA
Purpose of Issue	Water, Wastewater, Reclaimed Water and Stormwater Projects
Underwriter Selection Method	Bid (using the Bloomberg's "Deal-O-Matic" system)
Original Underwriting Group	A.G. Edwards & Sons, Inc. Hanifer, Imhoff Inc.

**PUBLIC UTILITIES AND STORMWATER REVENUE BONDS, SERIES 1999A**

**DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
10-01-04		\$ 1,307,170.63		\$ 51,195,000	
04-01-05		1,307,170.63	\$ 2,614,341.26		
10-01-05		1,307,170.63		51,195,000	
04-01-06		1,307,170.63	2,614,341.26		
10-01-06	\$ 180,000	1,307,170.63		51,015,000	793323DX1
04-01-07		1,303,480.63	2,790,651.26		
10-01-07	190,000	1,303,480.63		50,825,000	793323DY9
04-01-08		1,299,490.63	2,792,971.26		
10-01-08	195,000	1,299,490.63		50,630,000	793323DZ6
04-01-09		1,295,298.13	2,789,788.76		
10-01-09	205,000	1,295,298.13		50,425,000	793323EA0
04-01-10		1,290,839.38	2,791,137.51		
10-01-10	215,000	1,290,839.38		50,210,000	793323EB8
04-01-11		1,286,001.88	2,791,841.26		
10-01-11	220,000	1,286,001.88		49,990,000	793323EC6
04-01-12		1,280,941.88	2,786,943.76		
10-01-12	235,000	1,280,941.88		49,755,000	793323ED4
04-01-13		1,275,419.38	2,791,361.26		
10-01-13	240,000	1,275,419.38		49,515,000	7973323EE2
04-01-14		1,269,659.38	2,785,078.76		
10-01-14	255,000	1,269,659.38		49,260,000	793323EF9
04-01-15		1,263,475.63	2,788,135.01		
10-01-15	270,000	1,263,475.63		48,990,000	793323EG7
04-01-16		1,256,860.63	2,790,336.26		
10-01-16	280,000	1,256,860.63		48,710,000	793323EH5
04-01-17		1,249,860.63	2,786,721.26		
10-01-17	295,000	1,249,860.63		48,415,000	793323EJ1
<b>SUB-TOTALS</b>					
<b>CARRIED</b>					
<b>FORWARD</b>	<b>\$ 2,780,000</b>	<b>\$ 34,678,509.51</b>	<b>\$ 35,913,648.88</b>		

NOTE:     percent (60%) of annual debt service is funded from the Public Utility Operations and  
fourty percent (40%) of annual debt service is funded from the Stormwater Operations.

**PUBLIC UTILITIES AND STORMWATER REVENUE BONDS, SERIES 1999A**

**DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
SUB-TOTALS					
CARRIED					
FORWARD	\$ 2,780,000	\$ 34,678,509.51	\$ 35,913,648.88	\$ 49,260,000	
04-01-18		1,242,485.63	2,787,346.26		
10-01-18	310,000	1,242,485.63		48,105,000	793323EK8
04-01-19		1,234,735.63	2,787,221.26		
10-01-19	3,790,000	1,234,735.63		44,315,000	793323EN2
04-01-20		1,138,090.63	6,162,826.26		
10-01-20	3,985,000	1,138,090.63		40,330,000	793323EN2
04-01-21		1,036,473.13	6,159,563.76		
10-01-21	4,190,000	1,036,473.13		36,140,000	793323EN2
04-01-22		929,628.13	6,156,101.26		
10-01-22	4,405,000	929,628.13		31,735,000	793323ER3
04-01-23		811,243.75	6,145,871.88		
10-01-23	4,640,000	811,243.75		27,095,000	793323ER3
04-01-24		686,543.75	6,137,787.50		
10-01-24	4,890,000	686,543.75		22,205,000	793323ER3
04-01-25		555,125.00	6,131,668.75		
10-01-25	5,150,000	555,125.00		17,055,000	793323EV4
04-01-26		426,375.00	6,131,500.00		
10-01-26	5,410,000	426,375.00		11,645,000	793323EV4
04-01-27		291,125.00	6,127,500.00		
10-01-27	5,680,000	291,125.00		5,965,000	793323EV4
04-01-28		149,125.00	6,120,250.00		
10-01-28	<u>5,965,000</u>	<u>149,125.00</u>	<u>6,114,125.00</u>	0	793323EV4
	\$ 51,195,000	\$ 51,680,410.81	\$ 102,875,410.81		

**PUBLIC UTILITY REVENUE BONDS**

**PUBLIC UTILITY REFUNDING REVENUE BONDS, SERIES 1999B**

**DETAIL OF ISSUE  
SEPTEMBER 30, 2004**

Amount Issued May 15, 1999	\$ 49,715,000
Retirements Through September 30, 2004	<u>11,220,000</u>
Principal Outstanding September 30, 2004	\$ <u>38,495,000</u>
Maturity Range	1999-2018
Principal Payment Date	October 1
Interest Payment Dates	April 1 October 1
Denomination	\$ 5,000

Interest Rates

<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
1999	3.50%	2005	4.05%	2011	4.50%
2000	4.00%	2006	4.10%	2012	4.70%
2001	3.60%	2007	4.20%	2013	4.80%
2002	3.75%	2008	4.30%	2014	4.75^
2003	3.85%	2009	4.35%	2015	4.875%
2004	4.00%	2010	4.45%	2016-2018	5.00%

Effective Interest Rate at time of sale	4.767% (TIC)
Call Features	10-01-09 at 101 10-01-10 at 100
Paying Agent and Registrar	U.S. Bank, N.Y.
Book Entry and Registrar	Depository Trust Corporation
Ratings	Moody's Aaa Fitch AAA
Purpose of Issue	Refunding of Public Utility Revenue Bond Series 1991 and 1993
Underwriter Selection Method	Negotiated
Original Underwriting Group	Morgan Stanley Dean Witter, A.G. Edwards & Sons, Inc., and Raymond James & Associates, Inc.

**PUBLIC UTILITIES REVENUE BONDS**

**PUBLIC UTILITY REFUNDING REVENUE BONDS, ISSUE of 1999B  
DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
				\$ 38,495,000	
10-01-04	\$ 3,005,000	\$ 878,678.13			793323FB7
04-01-05		818,578.13	\$ 4,702,256.26	35,490,000	
10-01-05	3,125,000	818,578.13			793323FC5
04-01-06		755,296.88	4,698,875.01	32,365,000	
10-01-06	1,890,000	755,296.88			793323FD5
04-01-07		716,551.88	3,361,848.76	30,475,000	
10-01-07	1,970,000	716,551.88			793323FE1
04-01-08		675,181.88	3,361,733.76	28,505,000	
10-01-08	2,055,000	675,181.88			793323FF8
04-01-09		630,999.38	3,361,181.26	26,450,000	
10-01-09	2,140,000	630,999.38			793323FG6
04-01-10		584,454.38	3,355,453.76	24,310,000	
10-01-10	2,235,000	584,454.38			793323FH4
04-01-11		534,725.63	3,354,180.01	22,075,000	
10-01-11	2,335,000	534,725.63			793323FJ0
04-01-12		482,188.13	3,351,913.76	19,740,000	
10-01-12	2,440,000	482,188.13			793323FK7
04-01-13		424,848.13	3,347,036.26	17,300,000	
10-01-13	2,555,000	424,848.13			793323FL5
04-01-14		363,528.13	3,343,376.26	14,745,000	
10-01-14	2,675,000	363,528.13			793323FM3
04-01-15		299,996.88	3,338,525.01	12,070,000	
10-01-15	2,805,000	299,996.88			793323FN1
04-01-16		231,625.00	3,336,621.88	9,265,000	
10-01-16	2,940,000	231,625.00			793323FP6
04-01-17		158,125.00	3,329,750.00	6,325,000	
10-01-17	3,085,000	158,125.00			793323FQ4
04-01-18		81,000.00	3,324,125.00	3,240,000	
10-01-18	<u>3,240,000</u>	<u>81,000.00</u>	<u>3,321,000.00</u>	0	793323FR2
	<u>\$ 38,495,000</u>	<u>\$ 14,392,876.99</u>	<u>\$ 52,887,876.99</u>		



**PUBLIC UTILITIES REVENUE BONDS, SERIES 2003**

**DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
10-01-04		981,879.38		45,000,000	
04-01-05		981,879.38	1,963,758.76		
10-01-05		981,879.38		45,000,000	
04-01-06		981,879.38	1,963,758.76		
10-01-06	\$ 260,000	981,879.38		44,740,000	793323FU5
04-01-07		977,979.38	2,219,858.76		
10-01-07	265,000	977,979.38		44,475,000	793323FV3
04-01-08		974,004.38	2,216,983.76		
10-01-08	275,000	974,004.38		44,200,000	793323FW1
04-01-09		969,879.38	2,218,883.76		
10-01-09	285,000	969,879.38		43,915,000	793323FX9
04-01-10		965,604.38	2,220,483.76		
10-01-10	290,000	965,604.38		43,625,000	793323FY7
04-01-11		961,254.38	2,216,858.76		
10-01-11	300,000	961,254.38		43,325,000	793323FZ4
04-01-12		956,754.38	2,218,008.76		
10-01-12	305,000	956,754.38		43,020,000	793323GA8
04-01-13		951,988.75	2,213,743.13		
10-01-13	320,000	951,988.75		42,700,000	793323GB6
04-01-14		946,788.75	2,218,777.50		
10-01-14	330,000	946,788.75		42,370,000	793323GC4
04-01-15		941,261.25	2,218,050.00		
10-01-15	335,000	941,261.25		42,035,000	793323GD2
04-01-16		935,398.75	2,211,660.00		
10-01-16	350,000	935,398.75		41,685,000	793323GE0
04-01-17		929,055.00	2,214,453.75		
10-01-17	365,000	929,055.00		41,320,000	793323GF7
04-01-18		922,120.00	2,216,175.00		
10-01-18	380,000	922,120.00		40,940,000	793323GG5
04-01-19		914,520	2,216,640		
10-01-19	330,000	914,520.00		40,610,000	793323GH3
04-01-20		907,920.00	2,152,440.00		
SUB-TOTALS					
CARRIED					
FORWARD	\$ 4,390,000	\$ 30,510,534	\$ 34,900,534		

**PUBLIC UTILITIES REVENUE BONDS, SERIES 2003**

**DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>	<u>CUSIP NUMBER</u>
SUB-TOTALS					
CARRIED					
FORWARD	\$ 4,390,000	\$ 30,510,534.46	\$ 34,900,534.46	\$ 42,370,000	
10-01-20	345,000	907,920.00		40,265,000	793323GJ9
04-01-21		900,804.38	2,153,724.38		
10-01-21	355,000	900,804.38		39,910,000	793323GK6
04-01-22		893,349.38	2,149,153.76		
10-01-22	370,000	893,349.38		39,540,000	793323GL4
04-01-23		885,394.38	2,148,743.76		
10-01-23	385,000	885,394.38		39,155,000	793323GM2
04-01-24		877,020.63	2,147,415.01		
10-01-24	405,000	877,020.63		38,750,000	793323GN0
04-01-25		866,895.63	2,148,916.26		
10-01-25	425,000	866,895.63		38,325,000	793323GP5
04-01-26		856,270.63	2,148,166.26		
10-01-26	445,000	856,270.63		37,880,000	793323GQ3
04-01-27		846,258.13	2,147,528.76		
10-01-27	465,000	846,258.13		37,415,000	793323GR1
04-01-28		835,795.63	2,147,053.76		
10-01-28	485,000	835,795.63		36,930,000	793323GS9
04-01-29		825,186.25	2,145,981.88		
10-01-29	6,770,000	825,186.25		30,160,000	793323GT7
04-01-30		679,631.25	8,274,817.50		
10-01-30	7,060,000	679,631.25		23,100,000	793323GU4
04-01-31		525,193.75	8,264,825.00		
10-01-31	7,370,000	525,193.75		15,730,000	793323GV2
04-01-32		363,975.00	8,259,168.75		
10-01-32	7,690,000	363,975.00		8,040,000	793323GW0
04-01-33		190,950.00	8,244,925.00		
10-01-33	<u>8,040,000</u>	<u>190,950.00</u>	<u>8,230,950.00</u>	0	793323GXB
	<u>\$ 45,000,000</u>	<u>\$ 50,511,904.54</u>	<u>\$ 95,511,904.54</u>		

**PUBLIC UTILITIES  
STATE REVOLVING LOAN (CLEAN WATER)  
LOAN AGREEMENT CS120521010 AND CS120521020**

**COMBINED DEBT SERVICE SCHEDULE  
SEPTEMBER 30, 2004**

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>
2004-05	\$ 703,351.06	\$ 470,602.21	\$ 1,173,953.27
2005-06	723,074.48	450,878.78	1,173,953.26
2006-07	746,375.54	427,577.72	1,173,953.26
2007-08	770,428.81	403,524.46	1,173,953.27
2008-09	795,256.57	378,696.70	1,173,953.27
2009-10	820,884.27	353,069.00	1,173,953.27
2010-11	847,339.55	326,613.72	1,173,953.27
2011-12	874,648.25	299,305.02	1,173,953.27
2012-13	902,835.39	271,117.86	1,173,953.25
2013-14	931,933.19	242,021.08	1,173,954.27
2014-15	961,968.09	211,986.18	1,173,954.27
2015-16	992,972.73	180,981.52	1,173,954.25
2016-17	1,024,976.01	148,978.26	1,173,954.27
2017-18	1,058,011.02	115,943.24	1,173,954.26
2018-19	1,092,113.10	81,841.16	1,173,954.26
2019-20	1,127,312.84	46,641.40	1,173,954.24
2020-21	228,842.10	17,644.18	246,486.28
2021-22	236,525.99	9,960.28	246,486.27
2022-23	121,224.53	2,018.40	123,242.93
	<u>\$ 14,960,073.52</u>	<u>\$ 4,439,401.17</u>	<u>\$ 19,399,474.69</u>

Note: City has four additional State Revolving Loans totaling \$10,889,510, for which principal and interest are being paid. However, none of the four loans have been closed by the City at September 30, 2004.

**PUBLIC UTILITY  
STATE REVOLVING LOAN (CLEAN WATER)**

**PUBLIC UTILITY LOAN AGREEMENT CS120521010  
DETAIL OF LOAN  
SEPTEMBER 30, 2004**

Adjusted Amount of Loan on October 15, 2002	\$ 13,939,178 <sup>(1)</sup>	
Retirements Through September 30, 2004	<u>-2,365,997</u>	
Balance on Loan Outstanding September 30, 2004	\$ <u>11,573,181</u>	
Maturity Range	2001-2020	
Principal Payment Date	March 15 September 15	
Interest Payment Dates	March 15 September 15	
Interest Rates	<u>AMOUNT</u>	<u>RATES</u>
	\$ 11,009,177.10	3.18%
	\$ 2,218,333.72	3.11%
Payable To:	State of Florida Department of Environmental Protection	
Purpose of Loan:	Construction of improvements to Wastewater Facilities.	
Loan Approval Dated:	April 15, 1998	

(1) Loan amount and debt service schedule finalized on October 15, 2002.

**PUBLIC UTILITIES  
STATE REVOLVING LOAN (CLEAN WATER)  
LOAN AGREEMENT CS120521010  
COMBINED DEBT SERVICE SCHEDULE  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 11,573,181
03-15-2005	\$ 280,575	\$ 183,159		
09-15-2005	285,014	178,719	\$ 927,467	11,007,592
03-15-2006	289,526	174,208		
09-15-2006	294,107	169,626	927,467	10,423,959
03-15-2007	298,762	164,972		
09-15-2007	303,490	160,243	927,467	9,821,707
03-15-2008	308,293	155,440		
09-15-2008	313,173	150,561	927,467	9,200,241
03-15-2009	318,129	145,605		
09-15-2009	323,163	140,570	927,467	8,558,949
03-15-2010	328,277	135,456		
09-15-2010	333,473	130,261	927,467	7,897,199
03-15-2011	338,750	124,983		
09-15-2011	344,112	119,622	927,467	7,214,337
03-15-2012	349,557	114,175		
09-15-2012	355,091	108,644	927,467	6,509,689
03-15-2013	360,709	103,024		
09-15-2013	366,418	97,316	927,467	5,782,562
03-15-2014	372,217	91,517		
09-15-2014	378,108	85,626	927,468	5,032,237
03-15-2015	384,092	79,643		
09-15-2015	390,170	73,563	927,468	4,257,975
03-15-2016	396,346	67,388		
09-15-2016	402,618	61,116	927,468	3,459,011
03-15-2017	408,990	54,744		
09-15-2017	415,463	48,271	927,468	2,634,558
03-15-2018	422,037	41,696		
09-15-2018	428,718	35,017	927,468	1,783,803
03-15-2019	435,503	28,230		
09-15-2019	442,395	21,340	927,468	905,905
03-15-2020	449,396	14,338		
09-15-2020	456,509	7,225	927,468	0
	<u>\$ 11,573,181</u>	<u>\$ 3,266,298</u>	<u>\$ 14,839,479</u>	

**PUBLIC UTILITY  
STATE REVOLVING LOAN (CLEAN WATER)**

**PUBLIC UTILITY LOAN AGREEMENT CS120521020  
DETAIL OF LOAN  
SEPTEMBER 30, 2004**

Adjusted Amount of Loan on September 15, 2003	\$ 3,511,767.37
Retirements Through September 30, 2004	<u>127,725.38</u>
Balance on Loan Outstanding September 30, 2004	<u>\$ 3,384,041.99</u>
Maturity Range	2003-2022
Principal Payment Date	May 15 November 15
Interest Payment Dates	May 15 November 15
Interest Rate	3.33%
Payable To:	State of Florida Department of Environmental Protection
Purpose of Loan:	Northeast Water Reclamation Facility clarifier #5.
Loan Approval Dated:	May 4, 2000

**PUBLIC UTILITIES  
STATE REVOLVING LOAN (CLEAN WATER)  
LOAN AGREEMENT CS120521020  
COMBINED DEBT SERVICE SCHEDULE  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 3,386,892.52
11-15-2004	\$ 69,749.36	\$ 53,493.77	\$ 123,243.13	3,317,143.16
05-15-2005	68,012.70	55,230.44	123,243.14	3,249,130.46
11-15-2005	69,145.11	54,098.02	123,243.13	3,179,985.35
05-15-2006	70,296.37	52,946.76	123,243.13	3,109,688.98
11-15-2006	71,466.81	51,776.32	123,243.13	3,038,222.17
05-15-2007	72,656.73	50,586.40	123,243.13	2,965,565.44
11-15-2007	73,866.47	49,376.66	123,243.13	2,891,698.97
05-15-2008	75,096.34	48,146.80	123,243.14	2,816,602.63
11-15-2008	76,346.70	46,896.44	123,243.14	2,740,255.93
05-15-2009	77,617.87	45,625.26	123,243.13	2,662,638.06
11-15-2009	78,910.21	44,332.92	123,243.13	2,583,727.85
05-15-2010	80,224.06	43,019.08	123,243.14	2,503,503.79
11-15-2010	81,559.79	41,683.34	123,243.13	2,421,944.00
05-15-2011	82,917.76	40,325.38	123,243.14	2,339,026.24
11-15-2011	84,298.34	38,944.80	123,243.14	2,254,727.90
05-15-2012	85,701.91	37,541.22	123,243.13	2,169,025.99
11-15-2012	87,128.85	36,114.28	123,243.13	2,081,897.14
05-15-2013	88,579.54	34,663.58	123,243.12	1,993,317.60
11-15-2013	90,054.39	33,188.74	123,243.13	1,903,263.21
05-15-2014	91,553.80	31,689.34	123,243.14	1,811,709.41
11-15-2014	93,078.17	30,164.96	123,243.13	1,718,631.24
05-15-2015	94,627.92	28,615.22	123,243.14	1,624,003.32
11-15-2015	96,203.47	27,039.66	123,243.13	1,527,799.85
05-15-2016	97,805.26	25,437.86	123,243.12	1,429,994.59
11-15-2016	99,433.72	23,809.42	123,243.14	1,330,560.87
05-15-2017	101,089.29	22,153.84	123,243.13	1,229,471.58
11-15-2017	102,772.43	20,470.70	123,243.13	1,126,699.15
05-15-2018	104,483.59	18,759.54	123,243.13	1,022,215.56
11-15-2018	106,223.24	17,019.88	123,243.12	915,992.32
05-15-2019	107,991.86	15,251.28	123,243.14	808,000.46
11-15-2019	109,789.92	13,453.20	123,243.12	698,210.54
05-15-2020	111,617.92	11,625.20	123,243.12	586,592.62
11-15-2020	113,476.36	9,766.78	123,243.14	473,116.26
05-15-2021	115,365.74	7,877.40	123,243.14	357,750.52
11-15-2021	117,286.58	5,956.56	123,243.14	240,463.94
05-15-2022	119,239.41	4,003.72	123,243.13	121,224.53
11-15-2022	121,224.53	2,018.40	123,242.93	0.00
	<u>\$ 3,386,892.52</u>	<u>\$ 1,173,103.17</u>	<u>\$ 4,559,995.69</u>	

# **DEFEASED BOND ISSUES**

- L-1 Utility Tax Refunding Bonds, Series 1978 - Detail of Issue
- L-2 Utility Tax Refunding Bonds, Series 1978 - Debt Requirements
- L-3 Professional Sports Facility Sales Tax Refunding Revenue Bonds, Issue of 2003 - Detail of Issue
- L-4 Professional Sports Facility Sales Tax Refunding Revenue Bonds, Issue of 2003 - Debt Requirements
- L-5 First Florida Governmental Financing Commission Notes 1996 – Detail of Issue
- L-6 First Florida Governmental Financing Commission Notes 1996 – Debt Requirements

**DEFEASED BOND ISSUE**

**UTILITY TAX REFUNDING REVENUE BONDS, SERIES 1978  
DETAIL OF ISSUE  
SEPTEMBER 30, 2004**

Amount Issued April 1, 1978	\$ 26,900,000
Retirements Through September 30, 2004	<u>9,130,000</u>
Principal Outstanding September 30, 2004	\$ <u>17,770,000</u>
Maturity Range	1993-2007
Principal Payment Date	June 1 December 1
Interest Payment Dates	June 1 December 1
Denomination	\$5,000

Interest Rates	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
	1993	5.80%	1998	6.15%
	1994	5.90%	1999	6.20%
	1995	6.00%	2000	6.25%
	1996	6.05%	2001	6.30%
	1997	6.10%	2002	6.30%
			2003-2007	6.40%

Net Effective Interest Rate at time of Sale 6.4965%

Call Features Serial bonds beginning June 1, 1988, and Term bonds beginning December 1, 1992, par plus 1/4% for each year prior to maturity or December 1, 2002, whichever is earlier.

Paying Agent Bank of New York

Escrow Agent NationsBank Trust Co.

Ratings Moody's - Aaa  
Standard & Poor's - AAA

Purpose of Issue Refunding

Refunded September 11, 1984 Utility Tax Refunding Revenue Bonds dated September 1, 1984.

**DEFEASED BOND ISSUES**

**UTILITY TAX REFUNDING REVENUE BONDS, SERIES 1978  
DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u> (1)	<u>INTEREST</u>	<u>TOTAL</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 17,770,000
12-01-04		\$ 568,640		
06-01-05		568,640	\$ 1,137,280	17,770,000
12-01-05		568,640		
06-01-06		568,640	1,137,280	17,770,000
12-01-06		568,640		
06-01-07		568,640	1,137,280	17,770,000
12-01-07	\$ <u>17,770,000</u>	<u>568,640</u>	<u>18,338,640</u>	0
	\$ <u><u>17,770,000</u></u>	\$ <u><u>3,980,480</u></u>	\$ <u><u>21,750,480</u></u>	

**DEFEASED BOND ISSUE**

**PROFESSIONAL SPORTS FACILITY SALES TAX REFUNDING REVENUE BONDS, ISSUE OF 1995  
DETAIL OF ISSUE  
SEPTEMBER 30, 2004**

Amount Issued June 15, 1995	\$ 28,730,000
Retirements Through September 30, 2004	<u>4,040,000</u>
Principal Outstanding September 30, 2004	\$ <u>24,690,000</u>
Maturity Range	1996-2025
Principal Payment Date	October 1
Interest Payment Dates	October 1 April 1
Denomination	\$ 5,000

Interest Rates	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
	1996-2003	5.00%	2011-12	5.50%
	2004-2007	5.10%	2013-15	5.60%
	2008	5.20%	2016-21	5.625%
	2009	5.30%	2022-25	5.75%
	2010	5.40%		

Effective True Interest Rate at time of sale 5.63%

Call Features 10-01-2005 at 101  
10-01 2006 at 100

Pledged Revenues Special Professional Sports Facility State  
Sales Tax

Paying Agent and Registrar U. S. Bank, N.Y.

Book Entry Agent Depository Trust Company

Ratings (insured MBIA) Moody's - Aaa  
Standard & Poor's - AAA

Purpose of Issue Improvements to the City's Tropicana Field

Underwriter Selection Method Bid

Original Underwriting Group William R. Hough & Co., Glickenhous & Co.,  
Sun Trust Capital Markets Inc., Dean Witter  
Reynolds, Inc., Prudential Securities, in  
association with Smith Barney Shearson

Refunded October 1, 2003 Professional Sports Facility Sales Tax Refunding  
Revenue Bonds, Series 2003

**DEFERRED BOND ISSUE**

**PROFESSIONAL SPORTS FACILITY SALES TAX REFUNDING REVENUE BONDS, ISSUE OF 199  
DEBT REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>PREMIUM ON CALL</u>	<u>INTEREST</u>	<u>TOTAL BY FISCAL YEAR</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
					\$ 24,690,000
10-01-04	\$ 625,000		\$ 686,019.38		
04-01-05			670,081.88	\$ 1,981,101.26	24,065,000
10-01-05	<u>24,065,000</u>	\$ <u>234,100</u>	<u>670,081.88</u>	<u>24,969,181.88</u>	<u>0</u>
<b>TOTAL</b>	<b>\$ <u>24,690,000</u></b>	<b>\$ <u>234,100</u></b>	<b><u>2,026,183.14</u></b>	<b>\$ <u>26,950,283.14</u></b>	

**DEFEASED BOND ISSUES**

**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION NOTES  
1996 COMMISSION NOTE  
DETAIL OF ISSUE  
SEPTEMBER 30, 2004**

Amount escrowed October 15, 2003				\$ 4,495,000
Retirements through September 30, 2004				<u>1,120,000</u>
Principal Outstanding September 30, 2004				\$ <u>3,375,000</u>
Maturity Range				2005-2009
Principal Payment Date				July 1
Interest Payments Dates				January 1 July 1
Denomination				\$5,000
Interest Rates	<u>MATURITIES</u>	<u>RATES</u>	<u>MATURITIES</u>	<u>RATES</u>
	2004	4.85%	2006	5.10%
	2005	5.00%	2008-2009	6.00%
Call Features				Non-callable
Paying Agent and Registrar				SunTrust Bank, Central Florida, N.A.
Escrow Agent				SunTrust Bank, Central Florida, N.A.
Purpose of Issue				Refund a portion of the 1996 Notes Outstanding.

**DEFEASED BOND ISSUES**

**FIRST FLORIDA GOVERNMENTAL FINANCING COMMISSION  
1996 COMMISSION NOTE  
DEBT SERVICE REQUIREMENTS  
SEPTEMBER 30, 2004**

<u>DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>	<u>PRINCIPAL OUTSTANDING SEPTEMBER 30</u>
				\$ 3,375,000
01/01/05		\$ 93,870		
07/01/05	\$ 765,000	93,870	\$ 952,740	2,610,000
01/01/06		74,745		
07/01/06	790,000	74,745	939,490	1,820,000
01/01/07		54,600		
07/01/07		54,600	109,200	1,820,000
01/01/08		54,600		
07/01/08	885,000	54,600	994,200	935,000
01/01/09		28,050		
07/01/09	<u>935,000</u>	<u>28,050</u>	<u>991,100</u>	0
	<u>\$ 3,375,000</u>	<u>\$ 611,730</u>	<u>\$ 3,986,730</u>	

# PRIVATE ACTIVITY BOND ISSUES

**THE FOLLOWING BONDS HAVE BEEN ISSUED, USING THE CITY'S NAME, AS PRIVATE ACTIVITY BONDS ISSUES. THE CITY OF ST. PETERSBURG, FLORIDA HAS NO OBLIGATIONS FOR EITHER REPAYMENTS OR INTEREST DUE ON THESE BONDS.**

M-1      [Industrial Development Revenue Bonds - Description of Issues](#)

M-2      [Health Facilities Authority Bond Issues - Description of Issues  
to M-4](#)

**PRIVATE ACTIVITY BOND ISSUES**

**DETAIL OF ISSUES  
SEPTEMBER 30, 2004**

**Industrial Development Revenue Bonds**

- 11-15-86 City of St. Petersburg, Florida, Industrial Development Revenue Bonds Series 1986A  
(Harbour View Hotel Project)  
Location: First Street & Fourth Avenue South  
Issue Amount: \$9,900,000  
Interest Rate: 9.75%  
Underwriter: First Albany Corporation  
Trustee/Paying Agent: Florida National Bond of Jacksonville  
Note: Bonds are in Default
- 12-31-85 City of St. Petersburg, Florida, Industrial Development Revenue Bonds Series 1985  
(T. B. Martha Washington Hotel Ltd. Project)  
Location: Second Street & Third Avenue North  
Issue Amount: \$2,700,000  
Interest Rate: 7.5% Adjustable  
Underwriter: Bank of New York (formerly NationsBank Trust Company)  
Trustee/Paying Agent: Bank of New York (formerly NationsBank Trust Company)
- 09-01-83 City of St. Petersburg, Florida, Hospital Facilities Revenue Bonds  
(All Children's Hospital, Inc.)  
Issue Amount: \$6,670,000  
Interest Rate: 8.25% until 1986, 70% of prime thereafter  
private placement with Florida National Bank  
Underwriter: Bank of New York Trust Company of Florida (formerly Florida  
Trustee/Paying Agent: National Bank, Jacksonville, Florida)
- 08-23-85 City of St. Petersburg, Florida, Hospital Facilities Revenue Bonds Series 1985  
(All Children's Hospital, Inc.)  
Issue Amount: \$2,330,000  
Interest Rate: Floating Rate  
Underwriter: Bank of New York Trust Company (formerly Florida National Bank  
of Jacksonville)  
Trustee/Paying Agent: Bank of New York Trust Company (formerly Florida National Bank  
of Jacksonville)
- 03-01-91 City of St. Petersburg, Florida, Mirror Lake Project Revenue Bonds Series 1991  
Issue Amount: \$3,820,000  
Interest Rate: 8.50% until Maturity on March 1, 2000  
Underwriter: First Albany Corporation  
Trustee/Paying Agent: Barnett Bank Trust Company, N.A. of Jacksonville, FL

## PRIVATE ACTIVITY BOND ISSUES

### DETAIL OF ISSUES SEPTEMBER 30, 2004

#### Health Facilities Authority Bond Issues

02-01-88	City of St. Petersburg, Florida, Health Facilities Authority Allegany Health System Revenue Refunding Bonds Series C (St. Anthony's Health Care Center, Inc.)
Issue Amount:	\$59,920,000
Interest Rate:	5.5% to 8.05%
Underwriter:	Morgan Stanley & Company; Bear, Stearns & Company, Inc.; and Caine Brothers, Shattuck & Company
Trustee/Paying Agent:	Bank of New York (formerly NationsBank Trust Company of Florida) Note: Refunded to Maturity
12-01-88	City of St. Petersburg, Florida, Health Facilities Authority Health Care Facilities Revenue Bonds Series 1988B (Bon Secours - Maria Manor Nursing Care Center, Inc. Project)
Issue Amount:	\$8,695,000
Interest Rate:	6.10% to 7.875%
Underwriter:	The First Boston Corporation
Trustee/Paying Agent:	SouthEast Bank, N.A., Mellon Bank, N.A. (as Master Trustee)
11-16-89	City of St. Petersburg, Florida, Health Facilities Authority Allegany Health System Revenue Bonds Series 1985A (St. Joseph's Hospital, Inc.)
Issue Amount:	\$55,135,000
Interest Rate:	7.00% to 7.375%
Underwriter:	Morgan Stanley & Company and Caine Brothers, Shattuck & Company
Trustee/Paying Agent:	(Book Entry) Depository Trust Company (DTC) New York
11-16-89	City of St. Petersburg, Florida, Health Facilities Authority Allegany Health System Revenue Bonds Series 1985B (St. Mary's Hospital, Inc.)
Issue Amount:	\$42,000,000
Interest Rate:	7.75%
Underwriter:	Morgan Stanley & Company and Caine Brothers, Shattuck & Company
Trustee/Paying Agent:	(Book Entry) Depository Trust Company (DTC) New York
12-20-90	City of St. Petersburg, Florida, Health Facilities Authority Revenue Bond, Series 1990 (Community Blood Bank Project)
Issue Amount:	\$2,500,000
Interest Rate:	7.60%
Underwriter:	Private Placement (South Trust Bank of Pinellas Co.)
Trustee/Paying Agent:	None
08-01-91	City of St. Petersburg, Florida, Health Facilities Authority Allegany Health System Revenue Bonds, Series 1991 (St. Joseph's Hospital, Inc.)
Issue Amount:	\$70,900,000
Interest Rate:	4.90% to 6.75%
Underwriter:	John Nuveen & Company and Merrill Lynch & Company
Trustee/Paying Agent:	Bank of New York (formerly NationsBank Trust Company)

**PRIVATE ACTIVITY BOND ISSUES**

**DETAIL OF ISSUES  
SEPTEMBER 30, 2004**

**Health Facilities Authority Bond Issues (continued)**

08-01-91	City of St. Petersburg, Florida, Health Facilities Authority Allegany Health System Revenue Bonds, Series 1991 (St. Mary's Hospital, Inc.)
	Issue Amount: \$23,000,000
	Interest Rate: 4.90% to 7.00%
	Underwriter: John Nuveen & Company and Merrill Lynch & Company
	Trustee/Paying Agent: Bank of New York (formerly NationsBank Trust Company)
	Note: Escrowed to Maturity
08-01-91	City of St. Petersburg, Florida, Health Facilities Authority Allegany Health System Revenue Bonds, Series 1991 (St. Anthony's Health Care Center, Inc.)
	Issue Amount: \$17,975,000
	Interest Rate: 5.50% to 6.75%
	Underwriter: John Nuveen & Company and Merrill Lynch & Company
	Trustee/Paying Agent: Bank of New York (formerly NationsBank Trust Company)
08-22-91	City of St. Petersburg, Florida, Health Facilities Authority Allegany Health System Revenue Bonds, Series 1991 (St. Joseph's Hospital, Inc.)
	Issue Amount: \$60,500,000
	Interest Rate: 7.00%
	Underwriter: John Nuveen & Company and Merrill Lynch & Company
	Trustee/Paying Agent: Bank of New York (formerly NationsBank Trust Company)
01-23-92	City of St. Petersburg, Florida, Health Facilities Authority Alleghany Health System Revenue Bonds Series 1992 (St. Anthony's Health Care Center)
	Issue Amount: \$27,220,000
	Interest Rate: 3.5% to 6.375%
	Underwriters: John Nuveen & Company and Merrill Lynch & Company
	Trustee/Paying Agent: Depository Trust Company and Bank of New York (formerly NationsBank Trust Company)
05-08-92	City of St. Petersburg, Florida, Health Facilities Authority Hospital Revenue Bonds Series 1992A (All Children's Hospital, Inc.)
	Issue Amount: \$26,495,000
	Interest Rate: 3.00% to 6.50%
	Underwriter: Smith Barney, Harris Upham & Co. and William R. Hough & Co.
	Trustee/Paying Agent: Barnett Bank, Jacksonville (formerly First Florida Bank N.A.)
11-01-94	City of St. Petersburg, Florida, Health Facilities Authority Hospital Revenue Bonds Series 1994 (American Baptist Homes of the Midwest -Palm Shores Project)
	Issue Amount: \$7,500,000
	Interest Rate: 5.00% to 7.75%
	Underwriter: Zeigler Securities
	Trustee/Paying Agent: Sun Bank N.A.

**PRIVATE ACTIVITY BOND ISSUES**

**DETAIL OF ISSUES  
SEPTEMBER 30, 2004**

**Health Facilities Authority Bond Issues (continued)**

12-15-94	City of St. Petersburg Health Facilities Authority Revenue Bonds Series 1994 (Westminster Shores Project)	Issue Amount:	\$3,250,000
		Interest Rate:	6.90% initial, adjustable thereafter
		Underwriters:	Barnett Bank of Central Florida
		Trustee/Paying Agent:	Barnett Bank of Central Florida
07-09-97	City of St. Petersburg Health Facilities Authority Refunding Revenue Bonds (Menorah Manor Project)	Issue Amount:	\$9,000,000
		Interest Rate:	Variable Rate
		Underwriters:	Ziegler Securities
		Letter of Credit Provider:	SunTrust Bank, Tampa Bay
		Trustee:	SunTrust Bank, Central Florida
		Book Entry:	DTC
01-27-99	City of St. Petersburg Health Facilities Authority First Variable Rate Revenue Bonds (Florida Blood Bank Project)	Issue Amount:	\$10,000,000
		Interest Rate:	Variable Rate
			Conversion to fixed on the date of the Letter of Credit expires (01/15/04) or after any extension thereof
		Underwriters:	SouthTrust Securities, Inc.
		Letter of Credit Provider:	SouthTrust Bank, National Association
		Book Entry:	DTC
11-01-00	City of St. Petersburg Health Facilities Authority, Health Facilities Revenue Bonds (American Lung Association Project)	Issue Amount:	\$2,000,000
		Interest Rate:	Variable Rate
			Conversion to fixed on the date of the letter of Credit expires (11/15/03) or after any extension thereof
		Underwriters:	First Union National Bank
		Letter of Credit Provider:	First Union National Bank
		Book Entry:	DTC