

CITY OF CAPE CORAL

CONTINUING DISCLOSURE
COMMITMENT



ANNUAL REPORT

September 30, 2016

**CITY OF CAPE CORAL, FLORIDA
CONTINUING DISCLOSURE COMMITMENT
ANNUAL REPORT
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City of Cape Coral, Florida

Debt Issues Subject to Continuing Disclosure

<u>Debt Issue</u>	<u>Issue Amount</u>
Revenue Bonds	
Special Obligation Revenue Bonds, Series 2007	\$ 35,380,000
Gas Tax Revenue Bonds, Series 2010A and 2010B	40,000,000
Special Obligation Revenue Bonds, Series 2011	17,690,000
Water and Sewer Revenue Bonds, Series 2011	175,000,000
Water and Sewer Revenue Bonds, Series 2011A	106,560,000
Water and Sewer Revenue Bonds, Series 2015	72,415,000
Special Obligation Revenue Bonds, Series 2015	51,790,000
Special Assessment Debt	
Water Improvement Assessment Bonds, Series 2003 (Southwest 3)	8,295,000
Wastewater and Irrigation Water Refunding Assessment Bonds, Series 2005 (Southwest 1, Pine Island Road and Southwest 3 Areas)	53,285,000
Utility Improvement Assessment Bonds, Series 2005 (Southwest 2 Area)	31,680,000
Utility Improvement Assessment Bonds, Series 2006 (Southeast 1 Area)	30,870,000
Utility Improvement Assessment Bonds, Series 2007 (Southwest 4 Area)	67,955,000
Utility Improvement Assessment Bonds, Series 2007 (Southwest 5 & Surfside Areas)	57,855,000

City of Cape Coral, Florida
Water and Sewer Net Operating Revenues

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
OPERATING REVENUE					
User charges	\$ 70,499,667	\$ 73,706,844	\$ 71,982,102	\$ 75,333,682	\$ 78,754,515
Meter fees	131,458	186,884	182,905	721,256	808,382
Miscellaneous revenue	<u>255,292</u>	<u>1,660,874</u>	<u>855,258</u>	<u>232,389</u>	<u>124,352</u>
Total Operating Revenue	70,886,417	75,554,602	73,020,265	76,287,327	79,687,249
OPERATING EXPENSES (1)					
Salaries and Benefits	18,922,096	19,345,964	19,823,373	21,708,788	22,382,183
Repairs and Maintenance	1,963,783	1,955,425	2,404,121	2,609,692	2,736,650
Chemicals and Supplies	1,435,212	3,168,834	2,361,823	2,583,630	2,767,742
Utilities	4,796,168	4,395,458	4,265,983	4,182,574	4,036,496
Other Operating Expenses	<u>7,365,853</u>	<u>7,347,829</u>	<u>9,282,925</u>	<u>9,358,242</u>	<u>10,008,150</u>
Total Operating Expenses	34,483,112	36,213,510	38,138,225	40,442,926	41,931,221
Net Operating Revenues	\$ 36,403,305	\$ 39,341,092	\$ 34,882,040	\$ 35,844,401	\$ 37,756,028

(1) excludes depreciation

City of Cape Coral, Florida

Water and Sewer Debt Service Coverage

	2012	2013	2014	2015	2016
Operating Revenues	\$ 70,886,417	\$ 75,554,602	\$ 73,020,265	\$ 76,287,327	\$ 79,687,249
Operating Expenses	34,483,112	36,213,510	38,138,225	40,442,926	41,931,221
Net Operating Revenues	36,403,305	39,341,092	34,882,040	35,844,401	37,756,028
Interest Income	816,787	308,105	658,064	756,447	624,985
Net Revenues Available for Debt Service (excluding expansion fees)	37,220,092	39,649,197	35,540,104	36,600,848	38,381,013
Expansion Fees (a)	1,499,190	2,460,880	8,486,787	9,336,081	10,915,415
Net Revenues and Expansion Fees Available for Debt Service	38,719,282	42,110,077	44,026,891	45,936,929	49,296,428
Debt service on senior bonds only	\$ 28,662,788	\$ 29,134,635	\$ 29,789,200	\$ 29,413,222	\$ 28,844,648
Net Revenues Available for Bonds after Senior Obligations	\$ 8,557,304	\$ 10,514,562	\$ 5,750,904	\$ 7,187,626	\$ 9,536,365
Debt service coverage from net revenues only	1.30	1.36	1.19	1.24	1.33
Debt service coverage from net revenues and expansion fees	1.35	1.45	1.48	1.56	1.71
Debt service on subordinate debt	\$ 3,188,449	\$ 3,188,449	\$ 1,711,867	\$ 1,063,778	\$ 415,680
Debt service coverage from net revenues and expansion fees (b)	3.15	4.07	8.32	15.53	49.20

(a) Includes Water, Sewer, and Irrigation Expansion Fees

(b) Debt Service on Subordinate Debt after payment of bonds. Such calculation is not required by the Resolution.

City of Cape Coral, Florida

Service Charges and Expansion Fees

effective October 1, 2016

[Schedule of Monthly Water Rates](#)

Monthly Capacity Service Charge (by meter size)

<u>Meter Size</u>	<u>Residential</u>	<u>Commercial</u>
5/8"	\$ 17.32	\$ 17.32
1"	43.32	43.32
1-1/2"	86.63	86.63
2"	138.61	138.61
3"	277.23	277.23
4"	433.17	433.17
6"	866.34	866.34
8"	1,386.14	1,386.14
10"	1,992.58	1,992.58

Commodity Charge per 1,000 gallons

Residential

<u>Usage Blocks</u>		
0	to 5,000	\$ 3.90
5,001	to 10,000	4.55
10,001	to 15,000	6.86
15,001	to 20,000	10.25
20,001	to 30,000	11.32
30,001	+	12.44

Commercial:

<u>Usage Blocks</u>		
0	to 25,000	\$ 5.06
25,001	to 50,000	5.70
50,001	+	6.86

[Schedule of Unmetered Water Fire Line Charges](#)

<u>Fire Line Size (inches)</u>	<u>Fixed Annual Service Charge</u>
1	\$ 75.79
2	151.58
4	303.15
6	454.75
8	606.33
10	757.90
12	909.48

Schedule of Water Expansion Fees

<u>Customer Class</u>	<u>Meter Size</u>	<u>Water with Irrigation</u>	<u>Water without Irrigation</u>
Residential:			
Single Family	5/8"	\$ 2,658.00	\$ 1,320.00
Multi-Family (per dwelling unit)	5/8"	1,834.00	911.00
Commercial:			
	5/8"	\$ 2,658.00	\$ 1,320.00
	1"	6,645.00	3,301.00
	1-1/2"	13,290.00	6,601.00
	2"	21,264.00	10,562.00
	3"	42,258.00	21,123.00
	4"	66,450.00	33,005.00
	6"	132,900.00	66,010.00
	8"	212,640.00	105,616.00
	10"	305,670.00	151,823.00
	12"	411,990.00	204,630.00

Schedule of Monthly Sewer Rates

Monthly Capacity Service Charge (by meter size)

<u>Meter Size</u>	<u>Residential</u>	<u>Commercial</u>
5/8"	\$ 21.07	\$ 21.07
1"	52.67	52.67
1-1/2"	105.35	105.35
2"	168.56	168.56
3"	337.11	337.11
4"	526.74	526.74
6"	1,053.49	1,053.49
8"	1,685.58	1,685.58
10"	2,423.02	2,423.02
Commodity Charge for Sewer per 1,000 gallons of usage	9.04	9.04

Schedule of Sewer Expansion Fees

<u>Customer Class</u>	<u>Meter Size</u>	<u>District 1</u>	<u>District 2</u>
Residential:			
Single Family	5/8"	\$ 2,529.00	\$ 3,112.00
Multi-Family (per dwelling unit)	5/8"	1,745.00	2,147.00
Commercial:			
	5/8"	259.00	3,112.00
	1"	6,323.00	7,781.00
	1-1/2"	12,643.00	15,558.00
	2"	20,229.00	24,893.00
	3"	40,459.00	49,787.00
	4"	63,217.00	77,792.00
	6"	126,433.00	155,583.00
	8"	202,293.00	248,933.00
	10"	290,797.00	357,842.00
	12"	391,944.00	482,309.00

Schedule of Irrigation Fees

Residential	
Single Family	\$9.50 per month
Duplex	\$9.50 per month (\$4.75 each side)
Multi-Family	\$.0012 per square foot of total property area
Commercial	
Non-metered irrigation	
Meter 1" or less in diameter	\$.0012 per square foot of total property area
Metered Irrigation	
Meter greater than 1" in diameter	\$.50 per 1,000 gallons of usage
Reconnection Fee	\$80.00

Schedule of Unmetered Irrigation Fire Line Charges

<u>Fire Line Size (inches)</u>	<u>Fixed Annual Service Charge</u>
1	\$ 50.00
2	100.00
4	200.00
6	300.00
8	400.00
10	500.00
12	600.00

Schedule of Irrigation Expansion Fees

<u>Customer Class</u>	<u>Meter Size</u>	<u>District 1</u>
Residential:		
Single Family	5/8"	\$ 2,318.00
Multi-Family (per dwelling unit)	5/8"	1,599.00
Commercial:		
	5/8"	2,318.00
	1"	5,792.00
	1-1/2"	11,587.00
	2"	18,538.00
	3"	37,076.00
	4"	57,932.00
	6"	115,866.00
	8"	185,385.00
	10"	2,667,490.00
	12"	359,183.00
Turn-on/turn off for existing customers, during normal business hours, each time		\$ 20.00
Turn-on/turn off for existing customers, not during normal business hours, each time		\$ 25.00
Installation of meters		
5/8 inch meter, per installation		\$ 310.00
1-inch, per installation		\$ 340.00
Over 1-inch meter		actual time, materials and overhead
Penalty charge		\$ 5.00
Owner Deposits for Utility Accounts effective June 1, 2004		
Meter Size		
5/8"	\$	100.00
1"		130.00
1-1/2"		255.00
2"		350.00
Each inch above 2"		120.00

City of Cape Coral, Florida

Stormwater Debt Service Coverage

	2012	2013	2014	2015	2016
Operating Revenues	\$ 12,335,339 ⁽¹⁾	\$ 12,352,001	\$ 12,329,090	\$ 12,317,747	\$ 13,123,358
Operating Expenses (2)	12,243,642	12,221,417	12,071,965	11,744,731	11,304,048
Net Operating Revenues	91,697	130,584	257,125	573,016	1,819,310
Interest Income	187,976	27,371	64,450	86,452	89,802
Net Revenues Available for Debt Service	279,673	157,955	321,575	659,468	1,909,112
Debt service	\$ 574,106 ⁽³⁾	-	-	-	-
Debt service coverage	0.49	-	-	-	-

(1) excludes a \$978,611 one-time adjustment decrease to reconcile the receivable to the Lee county Tax Collector outstanding amount.

(2) excludes depreciation

(3) Represents the final debt service payment

City of Cape Coral, Florida

Historical Non-Ad Valorem Funds

<u>Category</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Taxes:					
Franchise Fees	\$ 6,333,907	\$ 6,096,685	\$ 6,520,354	\$ 6,549,306	\$ 6,622,099
Public Service Tax	-	-	7,229,414	7,168,083	7,250,872
Communication Tax	6,017,787	6,280,373	5,773,054	5,489,539	5,168,297
Sales Tax	2,765,202	3,149,894	3,517,404	3,963,228	4,213,485
Half-cent Tax	10,570,010	11,416,867	12,505,016	13,456,287	13,923,142
Local Business Tax	874,661	686,386	677,961	739,195	812,025
Other Sales Tax	1,000	91,887	92,217	178,050	-
Fuel Tax	8,090,870	8,630,419	9,092,366	9,699,032	10,240,318
Special Assessments	-	-	-	-	-
Fire Service Assessment	-	-	9,928,725	13,301,256	20,808,145
Licenses, Permits & Fees	2,992,430	3,396,297	4,015,563	4,876,346	6,439,709
Intergovernmental Revenues	5,069,969	5,269,206	4,827,321	5,014,036	5,118,520
Charges for Services	13,312,576	13,206,541	13,877,864	14,671,341	13,927,324
Interest	550,179	228,606	347,709	670,295	906,973
Impact Fees					
Park	344,535	489,485	642,240	1,041,410	1,559,473
Fire	183,159	268,273	366,857	584,514	838,224
Police	190,337	278,123	378,991	601,536	868,136
Advanced Life Support	11,216	16,388	22,332	35,446	51,154
Road Impact	935,581	1,616,363	2,571,011	3,290,520	5,193,939
Other	2,503,169	6,600,865	5,488,397	7,041,862	5,881,422
Total Non-Ad Valorem Funds	\$ 60,746,588	\$ 67,722,658	\$ 87,874,796	\$ 98,371,282	\$ 109,823,257

(1) The City started collecting Public Service Tax in Fiscal Year ended September 30, 2014.

(2) Includes competency fees and mobile home license tax revenues collected by the City. In Fiscal Year ended September 30, 2016, the City reported such revenues under the Licenses, Permits and Fees category.

(3) Includes the Six Cent Local Option Fuel Tax, the Five Cent Local Option Fuel Tax and the municipal fuel tax portion of the State Revenue Sharing. Pursuant to Section 336.025, Florida Statutes, the City may use the proceeds from such Six Cent Local Option Fuel Tax and Five Cent Local Option Fuel Tax only for certain transportation expenditures and to pay debt service on bonds that financed such transportation expenditures. Funds derived from the municipal fuel tax on motor fuel may only be used to pay debt service allocable to transportation facilities. The Six Cent Local Option Fuel Tax, the Five Cent Local Option Fuel Tax and the municipal fuel tax are legally available to pay debt service on covenant to budget and appropriate debt related to transportation expenditures.

(4) Fire Services Special Assessment may only be used for fire-protection services.

(5) Impact fees are only available to pay debt service on amounts used for expansion for the purpose for which they were collected, i.e., park improvements and fire, police and advanced life support services.

(6) Increase in revenues is attributable to the increase in the number of commercial and residential building permits issued by the City, which increased by 59% for the Fiscal Year ended September 30, 2015. Road impact fees are imposed when such permits are issued.

(7) Includes receipts by the City of the revenues categorized as: alcohol and beverage, rent and royalties, fines and forfeitures and contributions and donations. Rent and royalties category includes Charter School Revenues. See "GENERAL INFORMATION REGARDING NON-AD VALOREM REVENUES – Charges for Services" for more information on Charter School Revenues.

(8) The City does not treat tax increment revenues as a non-ad valorem revenue source for financial reporting

City of Cape Coral, Florida

**Historical Non-Ad Valorem Revenues
and Debt Service Payable from Non-Ad Valorem Revenues
(dollars in thousands)**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<u>Revenues</u>					
Total Governmental Funds	\$ 135,751	\$ 141,729	\$ 163,794	\$ 184,577	\$ 189,582
Less: Ad Valorem Revenues	<u>66,987</u>	<u>69,659</u>	<u>72,207</u>	<u>78,346</u>	<u>76,333</u>
Total Non-Ad Valorem Revenues	\$ 68,764	\$ 72,070	\$ 91,587	\$ 106,231	\$ 113,249
Less: Restricted Funds:					
Special Revenues	9,821	8,383	7,009	3,134	3,195
Capital Projects	2,112	614	1,154	4,727	230
Plus: Revenues Received to Pay Debt Service					
Community Redevelopment Agency	<u>3</u>	<u>-</u>	<u>-</u>	<u>417</u>	<u>417</u>
Adjusted Non Ad-Valorem Revenues	\$ 60,013	\$ 63,073	\$ 83,424	\$ 98,787	\$ 109,824
<u>Expenditures</u>					
Essential Expenditures					
Public Safety	\$ 63,506	\$ 66,368	\$ 57,082	\$ 60,684	\$ 64,315
General Government	<u>22,915</u>	<u>28,026</u>	<u>36,539</u>	<u>40,382</u>	<u>45,579</u>
Total Essential Expenditures	\$ 86,421	\$ 94,394	\$ 93,621	\$ 101,066	\$ 109,894
Less: Ad Valorem Revenues Available					
to Pay Essential Expenditures	<u>66,840</u>	<u>69,524</u>	<u>72,046</u>	<u>78,346</u>	<u>76,333</u>
Adjusted Essential Expenditures	\$ 19,581	\$ 24,870	\$ 21,575	\$ 22,720	\$ 33,561
Legally Available Non-Ad Valorem Revenues	\$ 40,432	\$ 38,203	\$ 65,297	\$ 76,068	\$ 76,263
Average of current and prior year	\$ 39,956	\$ 41,042	\$ 53,475	\$ 68,958	\$ 76,166
Maximum Annual Debt Service Requirement	19,104	19,189	18,891	20,367	20,367
Coverage	2.09	2.14	2.83	3.39	3.74
Percentage of Governmental Funds	13.75%	13.54%	11.53%	11.03%	10.74%

Other Debt of the City

Set forth below are tables showing (i) Debt that is payable from non-ad valorem revenues of the City, and (ii) debt which has a lien on a specific source or sources of non-ad valorem revenues of the City.

As of September 30, 2016, the City has approximately \$121,356,976 aggregate principal amount of Debt secured by only a covenant to budget and appropriate non-ad valorem revenues. A description of such Debt is included in the table below:

Description	Amount Outstanding
Special Obligation Refunding Revenue Bonds, Series 2015	\$ 50,915,000
Special Obligation Refunding Revenue Note, Series 2015	12,092,000
Special Obligation Revenue Note, Series 2012	11,482,190
Special Obligation Revenue Bonds, Series 2011 ⁽¹⁾	16,350,000
Special Obligation Revenue Bonds, Series 2007 ⁽²⁾	29,455,000
Master Tax-Exempt Lease/Purchase Agreement dated March 30, 2012	1,062,786
	<u>\$ 121,356,976</u>

⁽¹⁾ \$15,835,000 of the Special Obligation Revenue Bonds, Series 2011 will be refunded through the issuance of the Series 2017 Bonds.

⁽²⁾ \$26,360,000 of the Special Obligation Revenue Bonds, Series 2007 will be refunded through the issuance of the Series 2017 Bonds.

As of September 30, 2016, the City has approximately \$83,917,000 aggregate principal amount of debt outstanding that has a lien on upon and a pledge of a specific non-ad valorem revenues (the "Specific Lien Debt") and, where indicated, is also secured by a covenant to budget and appropriate non-ad valorem revenues. A description of such Specific Lien Debt is included in the table below:

Description	Source of Security	Amount Outstanding
Gas Tax Refunding Revenue Bond, Series 2014	Gas Tax Revenues and Covenant to Budget and Appropriate	\$ 16,752,000
Capital Improvement Refunding Revenue Bond, Series 2014	Sales Tax Revenues (Half-Cent Sales Tax)	4,700,000
Gas Tax Revenue Bonds, Series 2010A	Gas Tax Revenues and Covenant to Budget and Appropriate	2,285,000
Gas Tax Revenue Bonds (Federally Taxable Build America Bonds – Direct Payment), Series 2010B(1Special Obligation Revenue Bonds, Series 2011 ⁽¹⁾	Gas Tax Revenues and Covenant to Budget and Appropriate	33,815,000
Capital Improvement Revenue Bond, Series 2008 ⁽²⁾	Sales Tax Revenues (Half-Cent Sales Tax)	24,960,000
Fire Protection Assessment Revenue Bonds	Fire Service Special Assessment	1,405,000
		<u>\$ 83,917,000</u>

⁽¹⁾ The City designated the Gas Tax Revenue Bonds (Federally Taxable Build America Bonds – Direct Payment), Series 2010B (the "Series 2010B Bonds") as "Build America Bonds" for purposes of the American Recovery and Reinvestment Act of 2009 (the "Recovery Act"). As such, the City receives Federal direct subsidy payments from the United States Department of Treasury ("Department of Treasury"). The President of the United States, in his report to Congress of sequestration for fiscal year 2013, included in such sequestration the payments authorized for direct-pay bonds issued under the Recovery Act, such as the Series 2010B Bonds. The sequestration cut for direct-pay bonds was extended through fiscal year 2024. On September 30, 2013, the Internal Revenue Service announced that payments to issuers of direct-pay bonds, such as the Series 2010B Bonds, are subject to a reduction of 7.2% of the amount budgeted for such Federal direct payments through September 30, 2014. On October 16, 2014, the Internal Revenue Service announced that payments to issuers of direct-pay bonds, such as the Series 2010B Bonds, are subject to a reduction of 7.3% of the amount budgeted for such Federal direct payments through September 30, 2015. On February 2, 2015, the Internal Revenue Service announced that payments to issuers of direct-pay bonds, such as the Series 2010B Bonds, are subject to a reduction of 6.8% of the amount budgeted for such Federal direct payments through September 30, 2016. These cuts have resulted in a reduction equal to \$29,310.37 in each Federal direct payment received by the City on April 1, 2014 and October 1, 2014, a reduction equal to \$29,717.50 on April 1, 2015, a reduction of \$27,682.02 on October 1, 2015 and a reduction equal to \$27,682.02 on April 1, 2016. The City cannot predict, at this time, the effect sequestration will have, if any, for subsequent fiscal years.

⁽²⁾ \$20,400,000 of the Series 2008 Bond will be refunded through the issuance of the Series 2017 Bonds.

City of Cape Coral, Florida

GENERAL FUND REVENUES AND EXPENSES

REVENUES	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Taxes:					
Property ⁽¹⁾	\$ 66,300,746	\$ 68,969,225	\$ 71,451,329	\$ 77,445,321	\$ 75,239,444
Public service tax	-	-	7,229,414	7,168,083	7,250,872
Sales	14,210,873	15,345,034	16,792,598	18,336,760	18,136,627
Fuel	1,142,081	1,216,380	1,310,679	1,374,677	1,441,409
Alcohol and beverage	72,585	59,659	72,845	69,298	67,005
Franchise	6,333,907	6,096,685	6,520,354	6,549,306	6,622,099
Communication	6,017,787	6,280,373	5,773,054	5,489,539	5,168,297
Special assessments	-	-	9,928,725	13,301,256	20,808,145
Licenses and permits	24,642	25,568	26,511	30,410	863,016
Intergovernmental	3,862,497	3,771,751	3,697,063	3,815,246	3,680,801
Charges for services	5,177,067	5,300,623	5,589,987	5,975,919	6,040,709
Fines and forfeitures	903,442	657,759	632,072	683,829	704,935
Rent and royalties	257,231	361,364	322,252	409,062	399,255
Interest income	471,006	142,344	246,807	494,208	507,553
Contributions and donations	3,112	52,111	31,920	11,050	4,025
Other revenue	969,948	2,104,712	639,907	1,840,566	639,024
Total revenues	<u>105,746,924</u>	<u>110,383,588</u>	<u>130,265,517</u>	<u>142,994,530</u>	<u>147,573,216</u>
EXPENDITURES					
Current:					
General government	22,853,737	27,981,442	36,490,287	40,330,497	45,508,938
Public safety:					
Police	33,410,449	35,346,043	29,541,589	31,722,672	34,329,227
Fire	27,562,880	28,274,370	24,620,350	25,722,015	26,122,494
Public works	1,153,095	6,441,564	8,661,138	8,846,796	9,294,791
Parks and recreation	5,385,941	5,420,088	5,227,581	5,517,780	5,837,980
Community development	3,610,352	3,629,144	3,232,984	3,630,431	3,961,936
Transportation	7,979,792	-	-	-	-
Capital outlay	5,617,886	1,894,337	679,062	6,623,613	6,838,868
Debt service:					
Principal	1,702,633	-	-	-	-
Interest and fiscal charges	3,470,649	-	-	-	-
Total expenditures	<u>112,747,414</u>	<u>108,986,988</u>	<u>108,452,991</u>	<u>122,393,804</u>	<u>131,894,234</u>
Excess revenues over (under) expenditures	(7,000,490)	1,396,600	21,812,526	20,600,726	15,678,982
OTHER FINANCING SOURCES (USES)					
Transfers in	3,971,893	4,831,345	3,465,498	3,453,247	3,793,832
Transfers out	(5,630,162)	(10,285,092)	(14,855,978) #	(17,601,574) #	(23,892,888)
Issuance of debt	3,696,691	-	-	11,684,152	-
Insurance Damage Claims	-	3,025	-	-	-
Proceeds on sale of capital assets	184,650	25,426	178,820	318,911	140,967
Total other financing sources (uses)	<u>2,223,072</u>	<u>(5,425,296)</u>	<u>(11,211,660)</u>	<u>(2,145,264)</u>	<u>(19,958,089)</u>
Net change in fund balances	<u>(4,777,418)</u>	<u>(4,028,696)</u>	<u>10,600,866</u>	<u>18,455,462</u>	<u>(4,279,107)</u>
Fund balances - beginning	<u>34,574,070</u>	<u>29,796,652</u>	<u>25,767,956</u>	<u>36,368,822</u>	<u>54,824,284</u>
Fund balances - ending	<u>\$ 29,796,652</u>	<u>\$ 25,767,956</u>	<u>\$ 36,368,822</u>	<u>\$ 54,824,284</u>	<u>\$ 50,545,177</u>

[Footnotes on following page]

- (1) The City implemented a three year plan pursuant to which the ad valorem tax rate would be reduced by 0.75 mills in Fiscal Year ended September 30, 2016 and further reduced in future years until the percentage of the budgeted revenue from ad valorem taxes is reduced from approximately 60-62% to approximately 48%. The increase in collections of the ad valorem tax revenues is attributable to increased taxable property values based on economic growth.
- (2) The increase in collections of the sales tax revenues is attributable to increased consumer spending activity.
- (3) The City's Gas Tax Refunding Revenue Bond, Series 2014, Gas Tax Revenue Bonds, Series 2010A and Gas Tax Revenue Bonds (Federally Taxable Build America Bonds – Direct Payment), Series 2010B are secured by the fuel tax revenues and non-ad valorem funds budgeted and appropriated by the City. Only a certain percentage of the fuel tax revenues collected is deposited into the General Fund of the City, with the remaining fuel tax revenues collected being deposited into the Five and Six Cent Gas Tax Fund.
- (4) Fire Services Special Assessment may only be used for fire-protection expenditures.
- (5) The change in collections of the interest income revenues is attributable to investment earnings on Fire Services Special Assessment held in escrow by the City during the pending of the litigation. See "Permits, Fees and Special Assessments. – *Fire Services Special Assessment*" herein.
- (6) The change in collections of the intergovernmental revenues for Fiscal Year ended September 30, 2015 is attributable to \$1.2 million collected from medical loss ration rebate.
- (7) The general government expenditures increased in part due to \$5.4 million in retirement costs being reported as a general government expenditure that was previously reported as a public safety police expenditure and \$5.4 million in retirement costs being reported as a general government expenditure that was previously reported as a public safety fire expenditure.
- (8) The change is attributable to the increase in capital improvements within the City.
- (9) In Fiscal Years ended September 30, 2014 and 2015, the City transferred \$4.2 and \$5.7 million, respectively, for projects related to the renewed local road resurfacing program that is part of the City's maintenance program for the City's infrastructure which has not been funded since 2008. The City expects recurring transfers for such program to be \$6.5 million for future Fiscal Years. The City anticipates this level of funding to continue for 10-15 years.

City of Cape Coral, Florida

Property Tax Levies and Tax Collections - Lee County (dollars in thousands)

Tax Roll <u>Year</u>	Total <u>Levied</u> ⁽¹⁾	Total <u>Collected</u>	Percent <u>Collected</u>
2006	\$ 388,369	\$ 372,541	95.92%
2007	479,590	460,870	96.10%
2008	478,895	458,933	95.83%
2009	413,173	394,828	95.56%
2010	316,752	302,267	95.43%
2011	274,268	260,862	95.11%
2012	262,901	251,665	95.73%
2013	260,982	250,828	96.11%
2014	280,806	270,156	96.21%
2015	299,665	288,114	96.15%
2016	316,672	304,630	96.20%

⁽¹⁾ Source: Lee County Property Appraiser

City of Cape Coral, Florida

**PROPERTY TAX RATES, LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal year	City Tax Rate	Total taxes levied ⁽¹⁾	Total taxes collected	Percent of current taxes collected to total taxes levied	Number of Tax Certificates		
					County Held	Sold	Total
2007	4.9414 Mills	\$ 107,146,205	\$ 103,526,252	96.6%	10	9,520	9,530
2008	4.8325 Mills	101,441,558	98,045,598	96.7%	1,693	12,901	14,594
2009	4.8325 Mills	75,854,023	72,700,638	95.8%	3,177	8,914	12,091
2010	7.9702 Mills	83,646,270	80,145,761	95.8%	1,302	10,009	11,311
2011	7.9702 Mills	71,017,898	67,864,550	95.6%	1,009	9,394	10,403
2012	7.9570 Mills	68,164,357	65,633,185	96.3%	938	7,618	8,556
2013	7.9570 Mills	70,844,314	68,242,587	96.3%	408	7,789	8,197
2014	7.7070 Mills	73,373,091	70,741,212	96.4%	513	7,678	8,191
2015	7.7070 Mills	79,620,684	76,697,068	96.3%	495	8,651	9,146
2016	6.9570 Mills	77,436,922	74,492,236	96.2%	418	8,553	8,971

⁽¹⁾ Source: Lee County Property Appraiser

Property taxes become due and payable on November 1 of each year. A 4% discount is allowed if the taxes are paid in November, with the discount declining by 1% each month thereafter. Accordingly, taxes collected will not be 100% of tax levy. Taxes become delinquent on April 1 of each year, and tax certificates for the full amount of any unpaid taxes and assessments must be sold no later than June 1 of each year (the proceeds of which are included in this column).

City of Cape Coral, Florida
Assessed Value and Estimated Actual Value of Taxable Property

Fiscal Year	Estimated Actual Value	Exemptions	Total Taxable Assessed Value
2007	\$ 29,114,084,950	\$ 7,430,714,830	\$ 14,165,306,480
2008	27,581,012,220	6,589,484,520	21,683,370,120
2009	20,932,928,500	5,236,286,250	15,696,642,250
2010	13,863,470,120	3,368,593,750	10,494,876,370
2011	11,858,814,968	2,970,431,592	8,888,383,376
2012	11,694,576,532	3,127,986,516	8,566,590,016
2013	12,451,650,079	3,548,255,036	8,903,395,043
2014	13,766,385,917	4,246,067,858	9,520,318,059
2015	15,333,017,046	5,002,060,301	10,330,956,745
2016	16,601,511,047	5,481,003,861	11,120,507,186

Source: Lee County Property Appraiser

City of Cape Coral, Florida
Assessed Property Values⁽¹⁾

Fiscal Year	Real Property	Personal Property	Total
2007	\$ 28,695,049,620	\$ 419,035,330	\$ 29,114,084,950
2008	27,101,392,480	479,619,740	27,581,012,220
2009	20,413,438,780	519,489,720	20,932,928,500
2010	13,340,141,030	523,329,090	13,863,470,120
2011	11,309,920,029	548,894,939	11,858,814,968
2012	11,207,273,819	487,302,713	11,694,576,532
2013	11,961,674,078	489,976,001	12,451,650,079
2014	13,290,907,759	475,478,158	13,766,385,917
2015	14,859,472,913	473,544,133	15,333,017,046
2016	16,141,195,874	460,315,173	16,601,511,047

Source: Lee County Property Appraiser

(1) Valuation is established by the county property appraiser as of January 1 of the calendar

City of Cape Coral, Florida
General Governmental Revenue by Source

Fiscal year	Franchise fees	Communication Services Tax	Total
2007	\$ 5,984,823	\$ 4,791,576	\$ 10,776,399
2008	6,007,395	5,102,919	11,110,314
2009	6,394,714	4,424,139	10,818,853
2010	6,683,814	5,426,528	12,110,342
2011	5,927,483	2,624,191	8,551,674
2012	6,333,907	6,017,787	12,351,694
2013	6,096,685	6,280,373	12,377,058
2014	6,520,354	5,773,054	12,293,408
2015	6,549,306	5,489,539	12,038,845
2016	6,622,099	5,168,297	11,790,396

Source: City of Cape Coral, Financial Services Department

City of Cape Coral, Florida
Franchise Fee Revenues

Fiscal Year	Electricity	Sanitation	Gas	Total
2007	\$ 5,025,117	\$ 941,037	\$ 18,668	\$ 5,984,822
2008	5,003,339	985,048	19,008	6,007,395
2009	5,351,886	1,014,940	27,888	6,394,714
2010	5,646,428	1,010,121	27,265	6,683,814
2011	5,496,923	1,003,452	26,993	6,527,368
2012	5,429,803	873,823	30,281	6,333,907
2013	5,148,354	914,115	34,216	6,096,685
2014	5,539,844	933,253	47,257	6,520,354
2015	5,546,040	956,061	47,205	6,549,306
2016	5,603,329	968,578	50,192	6,622,099

City of Cape Coral, Florida

Taxable Sales

Year ⁽¹⁾	State of Florida	Change	Lee County	Change
2007	\$ 354,686,361,127	0.97%	\$ 13,005,899,418	0.82%
2008	336,129,223,886	-5.23%	11,184,377,348	-14.01%
2009	287,000,888,837	-14.62%	9,258,255,569	-17.22%
2010	277,321,871,897	-3.37%	8,980,687,163	-3.00%
2011	289,308,580,563	4.32%	9,387,231,836	4.53%
2012	304,824,157,433	5.36%	9,908,129,986	5.55%
2013	323,611,386,921	6.16%	10,606,774,187	7.05%
2014	346,491,278,398	7.07%	11,597,400,101	9.34%
2015	375,233,212,857	15.95%	12,715,562,563	19.88%
2016	431,106,845,416	24.42%	14,555,317,735	25.51%

Source: Florida Department of Revenue

⁽¹⁾ State's fiscal year ended June 30.

City of Cape Coral, Florida
Revenue from Half-Cent Sales Tax ⁽¹⁾

<u>Month</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
October	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
November	-	-	-	-	-	-	-	-	-	-
December	1,063,138	878,286	737,412	757,575	774,769	764,858	836,249	927,710	1,011,264	1,071,759
January	1,206,524	1,016,183	897,741	866,205	873,276	884,821	924,668	1,030,529	1,109,346	1,160,812
February	1,243,613	1,052,397	949,623	963,291	1,002,000	1,006,554	1,087,319	1,203,571	1,299,836	1,343,458
March	1,119,454	1,003,863	923,783	864,353	918,787	951,887	1,021,941	1,092,538	1,194,589	1,224,431
April	1,216,908	1,068,651	960,449	939,159	996,075	989,029	1,071,817	1,194,453	1,279,030	1,311,284
May	1,279,695	1,129,446	993,936	1,080,897	1,135,089	1,165,670	1,212,721	1,287,030	1,438,317	1,461,886
June	1,082,682	983,402	902,013	885,916	944,706	918,014	1,008,283	1,115,293	1,173,610	1,195,117
July	995,953	907,296	778,095	778,967	817,924	827,027	895,902	981,103	1,028,209	1,084,899
August	828,612	871,804	756,785	779,344	812,297	803,795	827,162	952,789	937,001	1,050,097
September	2,724,219	2,430,172	2,144,258	2,171,552	2,240,987	2,259,355	2,530,805	2,719,999	2,985,086	3,019,399
Total	12,760,798	11,341,500	10,044,095	10,087,259	10,515,910	10,571,010	11,416,867	12,505,015	13,456,288	13,923,142
Change	-6.3%	-11.1%	-11.4%	0.4%	4.2%	0.5%	8.0%	9.5%	7.6%	3.5%
MADS					\$ 4,200,143	\$ 4,200,143	\$ 4,200,143	\$ 4,200,143	\$ 4,200,143	\$ 4,200,143
Coverage					2.50	2.52	2.72	2.98	3.20	3.31

¹ October and November collections are accrued for in the prior fiscal year since the underlying transaction is for prior fiscal year.

City of Cape Coral, Florida

Historical Half-Cent Sales Tax Revenues and Debt Service Coverage

Year	Historical Half-Cent Sales Tax Revenues to the City	Percentage Increase	Annual Debt Service	Coverage of Annual Debt Service
2007	\$ 12,760,798	-6.31%	\$ 3,407,513	3.74
2008	11,341,500	-11.12%	3,407,513	3.33
2009	10,044,095	-11.44%	3,085,665	3.26
2010	10,087,259	0.43%	4,649,301	2.17
2011	10,515,910	4.25%	3,437,334	3.06
2012	10,571,010	0.52%	3,458,971	3.06
2013	11,416,867	8.00%	3,463,159	3.30
2014	12,505,015	9.53%	4,191,788	2.98
2015	13,456,288	7.61%	2,994,528	4.49
2016	13,923,142	3.47%	3,122,746	4.46

DISTRIBUTION OF LEE COUNTY LOCAL OPTION GAS TAX

	2012	2013	2014	2015	2016
Cape Coral	25.52%	24.95%	24.95%	24.95%	24.95%
Fort Myers	14.00%	14.00%	14.00%	14.00%	14.00%
Sanibel	5.00%	5.00%	5.00%	5.00%	5.00%
Ft Myers Beach	1.02%	1.02%	1.11%	1.17%	1.17%
Bonita Springs	4.75%	4.54%	4.54%	4.54%	4.54%
Lee County	49.71%	50.49%	50.40%	47.80%	47.80%
Village of Estero	0.00%	0.00%	0.00%	2.54%	2.54%
	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Florida Department of Revenue

CERTIFIED GALLONS OF TAXABLE FUEL SOLD LEE COUNTY, FLORIDA

Fiscal Year	Motor Fuel	Diesel Fuel	Total
2006 - 2007	303,698,720	44,871,752	348,570,472
2007 - 2008	283,149,975	42,495,823	325,645,798
2008 - 2009	272,857,247	37,721,362	310,578,609
2009 - 2010	269,538,511	34,787,410	304,325,921
2010 - 2011	264,466,599	34,780,661	299,247,260
2011 - 2012	264,609,679	33,338,763	297,948,442
2012 - 2013	269,731,951	34,726,786	304,458,737
2013 - 2014	282,803,639	34,936,764	317,740,403
2014 - 2015	302,743,567	39,161,353	341,904,920
2015 - 2016	323,232,410	43,213,683	366,446,093

Source: Florida Department of Revenue

TRANSPORTATION EXPENDITURES

Fiscal Year	Road & Bridge	Non Infrastructure Capital	Debt Service	Total
2007	\$ 10,636,164	\$ 132,136	\$ 606,531	\$ 11,374,831
2008	7,897,711	64,744	598,780	8,561,235
2009	6,427,506	-	833,851	7,261,357
2010	866,766	-	3,020,499	3,887,265
2011	2,137,264	-	4,544,541	6,681,805
2012	4,291,695	12,007	5,053,480	9,357,182
2013	5,945,901	-	4,676,973	10,622,874
2014	2,481,892	-	3,707,705	6,189,597
2015	2,363,522	-	2,843,906	5,207,428
2016	2,776,805	-	-	2,776,805

Source: Florida Department of Revenue

**City of Cape Coral, Florida
Six Cents Local Option Gas Tax
Monthly Reciepts**

	2012	2013	2014	2015	2016
October	\$ -	\$ -	\$ -	\$ -	\$ -
November	-	-	-	-	-
December	349,289	445,004	430,582	410,494	393,680
January	315,262	334,686	315,698	360,582	397,608
February	336,638	345,765	332,101	331,494	432,427
March	367,041	365,583	344,236	383,388	413,314
April	373,795	359,832	348,124	359,382	460,944
May	412,100	403,355	363,544	398,416	509,541
June	377,971	401,058	399,937	400,414	455,886
July	318,696	352,061	439,783	435,101	453,543
August	320,619	310,355	411,906	472,804	404,686
September	306,191	323,012	392,642	460,836	378,691
Accrued	509,873	607,421	672,087	785,290	762,384
Total	\$ 3,987,475	\$ 4,248,132	\$ 4,450,640	\$ 4,798,201	\$ 5,062,704
Change	-3.6%	6.5%	4.8%	7.8%	5.5%

**City of Cape Coral, Florida
Five Cents Local Option Gas Tax
Monthly Reciepts**

	2012	2013	2014	2015	2016
October	\$ -	\$ -	\$ -	\$ -	\$ -
November	-	-	-	-	-
December	277,791	342,322	323,193	284,079	289,869
January	238,744	248,918	254,131	275,899	331,367
February	249,356	255,024	253,414	294,475	305,650
March	281,997	278,785	251,430	305,050	317,667
April	278,308	267,314	278,762	321,624	336,841
May	297,891	292,432	283,757	339,270	363,867
June	278,958	296,593	280,871	340,189	322,010
July	239,228	252,807	320,664	286,430	326,042
August	230,985	228,597	303,749	282,947	296,050
September	225,477	236,266	289,105	275,876	278,207
Accrued	362,578	466,849	491,971	520,315	568,635
Total	\$ 2,961,313	\$ 3,165,907	\$ 3,331,047	\$ 3,526,154	\$ 3,736,205
Change	-3.7%	6.9%	5.2%	5.9%	6.0%

COVERAGE

Total Gas Tax Revenue	\$ 6,948,788	\$ 7,414,039	\$ 7,781,687	\$ 8,324,355	\$ 8,798,909
Gas Tax MADS (2024) excluding federal subsidy	\$ 5,973,836	\$ 5,973,836	\$ 5,897,502	\$ 5,897,502	\$ 5,897,502
Coverage	1.16	1.24	1.32	1.41	1.49
Gas Tax MADS (2030) including federal subsidy	\$ 5,164,258	\$ 5,164,258	\$ 5,164,257	\$ 5,164,258	\$ 5,164,257
Coverage	1.35	1.44	1.51	1.61	1.70

City of Cape Coral, Florida

Debt Credit Ratings

<u>Type of Debt</u>	<u>Fitch</u>		<u>Moody's</u>		<u>S&P</u>	
	<u>Insured</u>	<u>Underlying</u>	<u>Insured</u>	<u>Underlying</u>	<u>Insured</u>	<u>Underlying</u>
Revenue Bonds						
Governmental Debt / Non-Ad Valorem Special Obligation, Series 2007	A+	A+	Aa3	Aa3	AA-	AA-
Capital Improvement Revenue Bonds, Series 2008 ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Gas Tax Revenue Bonds, Series 2010A	A-	Not rated	Not rated	A2	Not rated	Not rated
Gas Tax Revenue Bonds, Series 2010B	A-	Not rated	Not rated	A2	Not rated	Not rated
Special Obligation Revenue Bonds, Series 2011	Not rated	A+	Not rated	Aa3	Not rated	Not rated
Special Obligation Revenue Bonds, Series 2012	N/A	N/A	N/A	N/A	N/A	N/A
Gas Tax Revenue Bonds, Series 2014 ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Capital Improvement & Refunding, Series 2014 ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Special Obligation, Series 2015	A+	N/A	Not rated	Aa3	AA-	AA-
Special Obligation, Series 2015 ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Enterprise Debt						
<u>Water and Sewer debt</u>						
Water and Sewer, Series 2006	A	A	A1	A1	A	A
Water and Sewer Refunding Revenue Bonds, Series 2011	A	Non rated	A1	A1	AA	A
Water and Sewer Refunding Revenue Bonds, Series 2011A	A	Non rated	A1	A1	AA	A
Water and Sewer Refunding Revenue Bonds, Series 2013 ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Water and Sewer Refunding Revenue Bonds, Series 2015A ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Water and Sewer Refunding Revenue Bonds, Series 2015	A	Non rated	N/A	A1	A	N/A
Government Assessment Debt						
Fire Protection Assessment ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Enterprise Notes Payable						
State Revolving Fund #090	N/A	N/A	N/A	N/A	N/A	N/A
State Revolving Fund #100	N/A	N/A	N/A	N/A	N/A	N/A
State Revolving Fund #7516P	N/A	N/A	N/A	N/A	N/A	N/A
State Revolving Fund #7516L-01	N/A	N/A	N/A	N/A	N/A	N/A
State Revolving Fund #7516L-02	N/A	N/A	N/A	N/A	N/A	N/A
Enterprise Assessment Debt						
Water Improvement (Southwest 3 Area), Series 2003	Withdrawn	Not rated	A2	Not rated	Not rated	Not rated
Wastewater and Irrigation Water Refunding (Southwest 1, Pine Island Road and Southwest 3 Areas), Series 2005	BBB+	BBB+	A2	A2	AA-	BBB+
Utility Improvement (Southwest 2 Area), Series 2005	BBB+	BBB+	A2	A2	AA-	BBB+
Utility Improvement (Southeast 1 Area), Series 2006	BBB+	BBB+	A2	A2	BBB+	BBB+
Utility Improvement (Southwest 4 Area), Series 2007	BBB+	BBB+	A2	A2	AA-	BBB+
Utility Improvement (Southwest 5 & Surfside Areas), Series 2008	BBB+	BBB+	A3	Not rated	AA-	Not rated

⁽¹⁾ Bank Loan

City of Cape Coral, Florida
State Revolving Funds (SRF)

The State of Florida Department of Environmental Protection has authorized the following loans:

- Clean Water State Revolving Fund Loan Agreement CS12067516P dated 9/07/2001 approved a loan in the amount of \$17,814,884 (including capitalized interest of \$698,700) for the preconstruction activities for the City to qualify for Clean Water State Revolving Fund financing for construction of wastewater transmission, collection, reuse, and treatment facilities. The City received \$13,013,008 of this loan. As of September 30, 2016 the outstanding principal balance is \$1,196,325. ¹
- Clean Water State Revolving Fund Loan Agreement WWG12067516L-01 dated 10/31/2002 approved a loan in the amount of \$18,712,500 (including capitalized interest of \$147,500) for the construction of the Southwest 1 wastewater collection and transmission facilities. As of September 30, 2016 the outstanding principal balance is \$308,464. ¹
- Clean Water State Revolving Fund Loan Agreement WWG12067516L 02 dated 10/31/2002 approved a loan in the amount of \$40,644,100 (including capitalized interest of \$1,183,100) for the construction of the Pine Island wastewater collection and transmission facilities. As of September 30, 2016 the outstanding principal balance is \$1,466,875. ¹
- Drinking Water State Revolving Fund Loan Agreement DW360103 dated 09/04/2013 approved a loan in the amount of \$16,668,746 (including capitalized interest of \$488,400) for the construction of the Southwest 6 & 7 wastewater collections, transmission, reuse, and treatment facilities. As of September 30, 2016 the City has drawn \$11,944,353 from loan.
- Clean Water State Revolving Fund Loan Agreement WW360100 dated 08/20/2013 approved a loan in the amount of \$105,000,000 (including capitalized interest of \$3,003,800) for the construction of the Southwest 6 & 7 wastewater collections, transmission, reuse, and treatment facilities. As of September 30, 2016 the City has drawn \$54,662,272 from loan. ²

Pledged Revenues:

¹ Net revenues of the water and sewer system and impact fees.

² The Pledged Revenues are Special assessment Proceeds, the Sewer Expansion Fees, the Irrigation Expansion Fees, and CFEC's.

Superiority of the pledge on all 5 loans

Per Section 7.01 of the agreement the loans are junior, inferior, and subordinate in all respects to the Senior Revenue Bonds.

Long-term Debt at September 30, 2016 is comprised of the following:

General Long-term Debt

Revenue Bonds

\$35,380,000 Special Obligation Revenue Bonds, Series 2007, issued to finance the cost of acquisition, construction and equipping of the City's charter schools. Principal and interest on the obligations is secured by the non-ad valorem funds budgeted and appropriated by City Council. Principal is paid annually through July 2037 with interest paid semiannually at rates ranging from 4.0% to 5.5%.	\$ 29,455,000
\$28,200,000 Capital Improvement Revenue Bond, Series 2008, issued to finance and refinance the cost of acquisition, construction and equipping of a new police headquarters facility. Principal and interest on the obligations is secured by the half-cent sales tax. Principal is paid annually through October 2028 with interest paid semiannually at 5.67%.	24,960,000
\$6,185,000 Gas Tax Revenue Bonds, Series 2010A issued to finance and refinance the cost of acquisition, construction, and reconstruction of transportation improvements. Principal and interest on the obligations is secured by gas tax revenues and non-ad valorem funds budgeted and appropriated by City Council. Principal is paid annually through October 2019 with interest paid semiannually at rates ranging from 3.0% to 4.375%.	2,285,000
\$33,815,000 Gas Tax Revenue Bonds, (Federally Taxable Build America Bonds - Direct Payment), Series 2010B issued to finance and refinance the cost of acquisition, construction, and reconstruction of transportation improvements. Principal and interest on the obligations is secured by gas tax revenues and non-ad valorem funds budgeted and appropriated by City Council. Principal is paid annually through from October 2020 to October 2030 with interest paid semiannually at rates ranging from 5.849% to 7.147%.	33,815,000
\$17,690,000 Special Obligation Revenue Bonds, Series 2011 issued to finance and refinance the cost of acquisition, construction, and equipping of various capital improvements to the City's Charter Schools. Principal and interest on the obligations is secured by non-ad valorem funds budgeted and appropriated by City Council. Principal is paid annually from July 2013 to July 2040 with interest paid semiannually at rates ranging from 2.25% to 6.0%.	16,350,000
\$17,669,950 Special Obligation Revenue Bonds, Series 2012 issued to refund \$12,928,555 of outstanding Series 2009 Special Obligation Revenue Notes plus accrued interest due on 4/01/2012 and \$4,500,000 of commercial paper obligations issued to finance and refinance the acquisition, construction and equipping of various capital improvements with the City. The City refunded the 2009 Series to reduce its debt service payment over 13 years by \$1,978,440 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,696,880. Principal and interest on the new obligation is secured by non-ad valorem funds budgeted and appropriated by City Council. Principal is paid annually through October 2024 with interest paid semiannually at rate of 2.43%. The Community Redevelopment Agency's portion is \$3,661,640.	11,482,190
\$5,300,000 Capital Improvement Refunding Revenue Bonds, Series 2014, issued to refund a portion of the City's outstanding Capital Improvement Revenue Bonds, Series 2005. The City refunded the 2005 Series to reduce its debt service payment over 11 years by \$355,537 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$316,378. Principal and interest on the obligations is secured by gas tax revenues and non-ad valorem funds budgeted and appropriated by City Council. Principal is paid annually through October 2023 with interest paid semiannually at 2.31%.	4,700,000
\$21,433,000 Gas Tax Refunding Revenue Bonds, Series 2014, issued to refund all of the City's outstanding Gas Tax Revenue Bonds, Series 2009. The City refunded the 2009 Series to reduce its debt service payment over 10 years by \$1,921,763 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,724,892. Principal and interest on the obligations is secured by gas tax revenues and non-ad valorem funds budgeted and appropriated by City Council. Principal is paid annually through October 2023 with interest paid semiannually at 2.20%.	16,752,000

\$51,790,000 Special Obligation Revenue Note, Series 2015 was issued to refund a portion of the City's Special Obligation Revenue, Series 2006 and finance the cost of acquisition and equipping various vehicles for Police, Fire, Code Compliance, Public Works, Parks and Recreation, and the acquisition and installation of certain equipment. The City refunded the 2006 Series to reduce its debt service payment over 22 years by \$6,919,935 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$4,976,052. Principal and interest on the obligations is secured by non-ad valorem funds budgeted and appropriated by City Council. Principal is paid annually from October 2015 to October 2036 with interest paid semiannually at rates ranging from 2.0% to 5.0%.

50,915,000

190,714,190

Less unamortized discount

(260,114)

Plus unamortized premium

4,016,728

\$ 194,470,804

Notes Payable

\$13,675,000 Special Obligation Revenue Note, Series 2015 was issued to refund the City's outstanding Capital Improvement Revenue Bonds, Series 2005 and to finance the acquisition of various equipment and vehicles. The City refunded the 2005 Series to reduce its debt service payment over 10 years by \$878,414 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$803,758. Principal and interest on the obligations is secured by non-ad valorem funds budgeted and appropriated by City Council. Principal is paid annually from October 2016 to October 2024 with interest paid semiannually at a rate of 2.1%.

\$ 12,092,000

Special Assessment

\$1,500,000 Fire Protection Assessment Revenue Note, Series 2015 issued for the purpose of financing the acquisition of certain facilities, vehicles and other equipment of the City relating to fire protection and suppression services. Principal and interest on the obligations is secured by non-ad valorem funds budgeted and appropriated by City Council. Principal is paid annually from February 2016 to February 2021 with interest paid semiannually at a rate of 1.65%.

\$ 1,405,000

Capital Leases

\$2,315,707 capital lease issued to finance the acquisition of various police and fire vehicles, and information technology equipment. The lease is collateralized by the related equipment. The lease requires semiannual debt service payments including principal and interest accruing at 1.482% through October 2017.

\$ 435,163

\$1,342,755 capital lease with U.S. Bancorp Government Leasing and Finance was issued to finance the acquisition of school buses for the City's Charter Schools. The lease is collateralized by the related equipment which has been subleased to the Cape Coral Charter School Authority. The lease requires semiannual debt service payments including principal and interest accruing at 1.482% through January 2020.

627,623

\$ 1,062,786

Proprietary Funds - Long-term Debt

Revenue Bonds

\$175,000,000 Water and Sewer Refunding Revenue Bonds, Series 2011, issued to refund on a current basis all of the City's outstanding Water and Sewer Revenue Bonds, Series 2009 and to refinance certain commercial paper obligations which were issued to finance, on an interim basis, a portion of the acquisition, construction and equipping of certain capital improvements to the City's water, wastewater, and irrigation water system. The bonds are secured by a pledge of and lien upon the water and sewer system's net revenues as defined by the Bond Resolution, and expansion fees. Principal is paid annually until 2041 with interest paid semiannually at rates ranging from 3.0% to 5.0%. The Series 2011 Bonds are issued in parity with the City's Water and Sewer Revenue Bonds, Series 2006, Water and Sewer Refunding Revenue Bonds, Series 2011A, and Water and Sewer Refunding Revenue Bonds, Series 2013, Water and Sewer Refunding Revenue Bonds, Series 2015, and Water and Sewer Refunding Revenue Bonds, Series 2015A.

\$ 166,185,000

\$106,560,000 Water and Sewer Refunding Revenue Bonds, Series 2011A, issued to refinance \$107,438,000 of commercial paper obligations issued to finance on an interim basis, a portion of the cost of the acquisition, construction, and equipping of certain capital improvements to the City's water, wastewater, and irrigation water system. The bonds are secured by a pledge of and lien upon the water and sewer system's net revenues as defined by the Bond Resolution, and expansion fees. Principal is paid annually until 2042 with interest paid semiannually at rates ranging from 3.0% to 5.0%. The Series 2011A Bonds are issued in parity with the City's Water and Sewer Revenue Bonds, Series 2006, Water and Sewer Refunding Revenue Bonds, Series 2011, Water and Sewer Refunding Revenue Bonds, Series 2015, and Water and Sewer Refunding Revenue Bonds, Series 2015A.

100,845,000

\$10,440,000 Water and Sewer Refunding Revenue Bond, Series 2013, issued to refund on a current basis \$10,970,000 of outstanding Series 2003 Water and Sewer Refunding Revenue Bonds. The City refunded the 2003 Series to reduce its debt service payment over 5 years by \$1,121,727 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,080,589. The bonds are secured by a pledge of and lien upon the water and sewer system's net revenues as defined by the Bond Resolution, and expansion fees. Principal is paid annually until 2018 with interest paid semiannually at 1.39%. The Series 2013 Bonds are issued in parity with the City's Water and Sewer Revenue Bonds, Series 2006, and Water and Sewer Refunding Revenue Bonds, Series 2011, and Water and Sewer Refunding Revenue Bonds, Series 2011A, Water and Sewer Refunding Revenue Bonds, Series 2015, and Water and Sewer Refunding Revenue Bonds, Series 2015A.

4,265,000

\$72,415,000 Water and Sewer Refunding Revenue Bond, Series 2015, issued to refund a portion of the Series 2006 Water and Sewer Refunding Revenue Bonds. The bonds are secured by a pledge of and lien upon the water and sewer system's net revenues as defined by the Bond Resolution. The City refunded the 2006 Series to reduce its debt service payment over 21 years by \$5,429,134 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$3,716,201. Principal is paid annually until 2036 with interest paid semiannually rates ranging from 4.0% to 5.0%. The Series 2015 Bonds are issued in parity with the City's Water and Sewer Revenue Bonds, Series 2006, and Water and Sewer Refunding Revenue Bonds, Series 2011, and Water and Sewer Refunding Revenue Bonds, Series 2011A, and Water and Sewer Refunding Revenue Bonds, Series 2013, Water and Sewer Refunding Revenue Bonds, Series 2015, and Water and Sewer Refunding Revenue Bonds, Series 2015A.

72,415,000

\$94,740,000 Water and Sewer Refunding Revenue Bond, Series 2015A, issued to refund a portion of the Series 2006 Water and Sewer Refunding Revenue Bonds. The bonds are secured by a pledge of and lien upon the water and sewer system's net revenues as defined by the Bond Resolution. The City refunded the 2003 Series to reduce its debt service payment over 21 years by \$15,191,723 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$10,103,869. Principal and interest is paid quarterly until 2029. Interest rates range from 2.21% to 3.0%. The Series 2015A Bonds are issued in parity with the City's Water and Sewer Revenue Bonds, Series 2006, and Water and Sewer Refunding Revenue Bonds, Series 2011, and Water and Sewer Refunding Revenue Bonds, Series 2011A, and Water and Sewer Refunding Revenue Bonds, Series 2013, and Water and Sewer Refunding Revenue Bonds, Series 2015.

Plus unamortized premium

	93,310,000
	<u>437,020,000</u>
	10,646,810
	<u>\$ 447,666,810</u>

Notes Payable

\$13,856,923 State Revolving Fund Loan Agreement #7516P payable to the State with principal and interest payable semiannually at 3.19% beginning October 2004. The security is a lien on the net revenues of the water and sewer system and impact fees and is junior and subordinate to the water and sewer revenue bonds.

\$ 1,196,325

\$7,224,652 State Revolving Fund Loan Agreement #7516L 01 (Pine Island Water) payable to the State with principal and interest payable semiannually at 2.93% beginning December 2003. The security is a lien on the net revenues of the water and sewer system and impact fees and is junior and subordinate to the water and sewer revenue bonds.

308,464

\$35,848,122 State Revolving Fund Loan Agreement #7516L 02 (Southwest 1 Water) payable to the State with principal and interest payable semiannually at 2.93% beginning June 2005. The security is a lien on the net revenues of the water and sewer system and impact fees and is junior and subordinate to the water and sewer revenue bonds.

1,466,875

\$16,668,746 State Revolving Fund Loan Agreement DW#360103 (Southwest 6 & 7 Drinking Water) payable to the State with principal and interest payable semiannually at 2.12% beginning 6 months after the completion of the construction project, which is estimated to be February 2016. The current principal amount includes actual draws and a 2% loan service fee. The security is a lien on the special assessment proceeds, sewer expansions fees, irrigation expansion fees, capital facility expansion charges and net revenues of the water and sewer system. The lien is junior and subordinate to the water and sewer revenue bonds.

11,944,353

\$72,349,275 State Revolving Fund Loan Agreement WW#360100 (Southwest 6 & 7 Clean Water) payable to the State with principal and interest payable semiannually at rates ranging from 1.93% to 2.42% beginning 6 months after the completion of the construction project, which is estimated to be February 2016. The current principal amount includes actual draws and capitalized interest. The security is a lien on the special assessment proceeds, sewer expansions fees, irrigation expansion fees, capital facility expansion charges and net revenues of the water and sewer system. The lien is junior and subordinate to the water and sewer revenue bonds.

54,662,272

\$ 69,578,289

Special Assessment Debt with Government Commitment

In order to fund construction of the City's water and wastewater utility expansion in certain areas of the City, the City has issued Special Assessment Improvement Debt. The City is acting as agent in the collection of the special assessments levied and in the payment of the Special Assessment Bonds outstanding. Such bonds are collateralized by special assessments levied against the benefited property owners. The City will assume responsibility in the event of default on the outstanding Special Assessment Bonds. Current year special assessment collections were sufficient to meet fiscal year 2016 debt service requirements.

Information regarding Special Assessment Debt outstanding at September 30, 2016 is presented below:

	<u>Original Issue</u>	<u>Interest Rates</u>	<u>Final Maturity Date</u>	<u>Balance Outstanding</u>
Water Improvement Assessment Bonds, Series 2003 (Southwest 3)	\$ 8,295,000	3.875 - 4.750%	2023	\$ 1,825,000
Wastewater and Irrigation Water Refunding Assessment Bonds, Series 2005 (Southwest 1, Pine Island, and Southwest 3 Areas)	53,285,000	3.875 - 4.250%	2022	12,645,000
Utility Improvement Assessment Bonds, Series 2005 (Southwest 2)	31,680,000	3.875 - 4.250%	2025	13,740,000
Utility Improvement Assessment Bonds, Series 2006 (Southeast 1)	30,870,000	3.875 - 4.200%	2026	14,320,000
Utility Improvement Assessment Bonds, Series 2007 (Southwest 4)	67,955,000	3.875 - 5.000%	2027	38,390,000
Utility Improvement Assessment Bonds, Series 2007 (Southwest 5 and Surfside)	57,855,000	3.875 - 4.750%	2028	27,570,000
	<u>\$ 249,940,000</u>			<u>108,490,000</u>
Less unamortized discount				(1,164,476)
Plus unamortized premium				262,227
Total Special Assessment Debt				<u>\$ 107,587,751</u>

City of Cape Coral, Florida

Subsequent Debt Issues

In February 2017, the City issued \$62,595,000 of Special Obligation Refunding Revenue Bonds, Series 2017 for the purpose of refinancing a portion of the outstanding Special Obligation Bonds, Series 2007, the Special Obligation Bonds, Series 2008, and the Special Obligation Bonds, Series 2011. By refinancing the City will achieve \$8.3 million in savings through the life of the bonds through 2040. The savings in today's dollars (net present value savings) are \$6.7 million. Principal and interest on the obligations is secured by non-ad valorem funds budgeted and appropriated by City Council. Principal is paid annually through October 2040 with interest paid semiannually at rates ranging from 3.00% to 5.00%.

City of Cape Coral, Florida
Aggregate Assessment Information

November 2015 Tax Roll	Total Assessments
Debt Service paid during year	
Principal	\$ 9,524,087
Interest	5,214,953
Total	<u>\$ 14,739,040</u>
Total Assessments levied during year ¹	
Amount levied on tax bill	\$ 15,816,248
City responsible	<u>81,941</u>
Total amount levied	<u>\$ 15,898,189</u>
Cash collections as of 9/30/2016 ²	
Tax billed collections	\$ 15,109,409
City responsible payments	<u>81,941</u>
Total cash collections	\$ 15,191,350
Cash collections over (under) debt service ³	\$ 452,310
Cash collected as a % of billed ²	95.55%
Assessment receivable % collected	97.65%
Assessment receivable remaining balance	\$ 370,989
Subsequent cash collections as of 11/30/2016	<u>\$ 17,048</u>
Cash collections	\$ 15,208,398
Total cash collections over (under) debt service ³	\$ 469,358
Assessment Loan Prepayments	\$ 2,079,222
Debt - Optional Redemptions	\$ 2,115,000
Total outstanding principal	\$ 110,265,339
Tax Certificates	
County held	179
Sold	1,246
Approximate aggregate assessed value as of 1/4/17 ⁴	\$ 2,953,784,082

¹ The amount paid by the City, discount, and tax collection commission has been included in the levied amount.

² Proceeds collected includes interest and penalty monies received from tax collector.
Assessment proceeds collected does not represent the actual percentage of the assessment collected.
been deducted from the proceeds.

³ The Water & Sewer fund covers the difference between the amount collected and the debt service paid.

⁴ The assessed value includes all properties within the assessment area regardless of the property owners outstanding assessment balance.

City of Cape Coral, Florida

**Pine Island Assessment Information
November 2015 Tax Roll**

	Water		Wastewater		Irrigation		Total
Debt Service paid during year							
Principal	\$	39,160	\$	304,315	\$	41,675	\$ 385,150
Interest		9,902		84,957		11,635	\$ 106,494
Total	\$	49,062	\$	389,272	\$	53,310	\$ 491,644
Total Assessments levied during year ¹							
Amount levied on tax bill	\$	53,199	\$	461,492	\$	64,887	\$ 579,578
City responsible		-		3,197		-	3,197
Total amount levied	\$	53,199	\$	464,689	\$	64,887	\$ 582,775
Cash collections as of 9/30/2016 ²							
Tax billed collections	\$	50,706	\$	447,990	\$	63,219	\$ 561,915
City responsible payments				3,197			3,197
Total cash collections	\$	50,706	\$	451,187	\$	63,219	\$ 565,112
Cash collections over (under) debt service ³	\$	1,644	\$	61,915	\$	9,909	\$ 73,468
Cash collected as a % of billed ²		95.31%		97.09%		97.43%	96.97%
Assessment receivable % collected		99.40%		99.82%		99.84%	99.78%
Assessment receivable remaining balance	\$	320	\$	832	\$	101	\$ 1,253
Subsequent cash collections as of 11/30/2016	\$	162	\$	-	\$	-	\$ 162
Cash collections	\$	50,868	\$	451,187	\$	63,219	\$ 565,274
Total cash collections over (under) debt service ³	\$	1,806	\$	61,915	\$	9,909	\$ 73,630
Assessment Loan Prepayments	\$	9,560	\$	32,587	\$	3,574	\$ 45,721
Debt - Optional Redemptions	\$	-	\$	10,000	\$	-	\$ 10,000
Total outstanding principal	\$	308,464	\$	1,794,301	\$	247,092	\$ 2,349,857
Tax Certificates							
County held		7		9		6	10
Sold		92		83		64	110
Was the debt service reserve account for the Bonds drawn on							No
Approximate percentage of land that remains to be developed							58.62%
Approximate aggregate assessed value as of 1/4/17 ⁽⁴⁾							199,703,536

¹ The amount paid by the City, discount, and tax collection commission has been included in the levied amount.

² Proceeds collected includes interest and penalty monies received from tax collector.

Assessment proceeds collected does not represent the actual percentage of the assessment collected.

The discount taken and tax collection commission paid has been deducted from the proceeds.

³ The Water & Sewer fund covers the difference between the amount collected and the debt service paid.

⁴ The assessed value includes all properties within the assessment area regardless of the property owners outstanding assessment balance.

City of Cape Coral, Florida

**Southwest 1 Assessment Information
November 2015 Tax Roll**

	Water		Wastewater		Irrigation		Total
Debt Service paid during year							
Principal	\$ 149,927		\$ 590,303		\$ 168,540		\$ 908,770
Interest	46,282		164,798		47,052		258,132
Total	\$ 196,209		\$ 755,101		\$ 215,592		\$ 1,166,902
Total Assessments levied during year ¹							
Amount levied on tax bill	\$ 208,734		\$ 897,925		\$ 258,879		\$ 1,365,538
City responsible	-		4,414		1,596		6,010
Total amount levied	\$ 208,734		\$ 902,339		\$ 260,475		\$ 1,371,548
Cash collections as of 9/30/2016 ²							
Tax billed collections	\$ 206,951		\$ 896,243		\$ 256,701		\$ 1,359,895
City responsible payments	-		4,414		1,596		6,010
Total cash collections	\$ 206,951		\$ 900,657		\$ 258,297		\$ 1,365,905
Cash collections over (under) debt service ³	\$ 10,742		\$ 145,556		\$ 42,705		\$ 199,003
Cash collected as a % of billed ²	99.15%		99.81%		99.16%		99.59%
Assessment receivable % collected	100.00%		100.00%		100.00%		100.00%
Assessment receivable remaining balance	\$ -		\$ -		\$ -		\$ -
Subsequent collections as of 11/30/2016	\$ -		\$ -		\$ -		\$ -
Cash collections	\$ 206,951		\$ 900,657		\$ 258,297		\$ 1,365,905
Total cash collections over (under) debt service ³	\$ 10,742		\$ 145,556		\$ 42,705		\$ 199,003
Assessment Loan Prepayments	\$ 28,849		\$ 92,591		\$ 25,638		\$ 147,078
Debt - Optional Redemptions	\$ -		\$ 75,000		\$ 20,000		\$ 95,000
Total outstanding principal	\$ 1,466,875		\$ 3,424,940		\$ 979,286		\$ 5,871,101
Tax Certificates							
County held	0		0		0		0
Sold	73		74		74		74
Was the debt service reserve account for the Bonds drawn on							No
Approximate percentage of land that remains to be developed							22.91%
Approximate aggregate assessed value as of 1/4/17							726,868,303

¹ The amount paid by the City, discount, and tax collection commission has been included in the levied amount.

² Proceeds collected includes interest and penalty monies received from tax collector.

Assessment proceeds collected does not represent the actual percentage of the assessment collected.

The discount taken and tax collection commission paid has been deducted from the proceeds.

³ The Water & Sewer fund covers the difference between the amount collected and the debt service paid.

⁴ The assessed value includes all properties within the assessment area regardless of the property owners outstanding assessment balance.

City of Cape Coral, Florida

**Southwest 2 Assessment Information
November 2015 Tax Roll**

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 241,831	\$ 812,048	\$ 226,121	\$ 1,280,000
Interest	117,812	395,601	110,158	623,571
Total	\$ 359,643	\$ 1,207,649	\$ 336,279	\$ 1,903,571
Total Assessments levied during year ¹				
Amount levied on tax bill	\$ 380,281	\$ 1,266,571	\$ 355,995	\$ 2,002,847
City responsible	-	-	-	-
Total amount levied	\$ 380,281	\$ 1,266,571	\$ 355,995	\$ 2,002,847
Cash collections as of 9/30/2016 ²				
Tax billed collections	\$ 366,243	\$ 1,226,174	\$ 342,638	\$ 1,935,055
City responsible payments	-	-	-	-
Total cash collections	\$ 366,243	\$ 1,226,174	\$ 342,638	\$ 1,935,055
Cash collections over (under) debt service ³	\$ 6,600	\$ 18,525	\$ 6,359	\$ 31,484
Cash collected as a % of billed ²	96.31%	96.81%	96.25%	96.62%
Assessment receivable % collected	99.89%	99.89%	99.91%	99.89%
Assessment receivable remaining balance	\$ 431	\$ 1,412	\$ 306	\$ 2,149
Subsequent collections as of 11/30/2016	\$ -	\$ -	\$ -	\$ -
Cash collections	\$ 366,243	\$ 1,226,174	\$ 342,638	\$ 1,935,055
Total cash collections over (under) debt service ³	\$ 6,600	\$ 18,525	\$ 6,359	\$ 31,484
Assessment Loan Prepayments	\$ 59,487	\$ 191,029	\$ 52,636	\$ 303,152
Debt - Optional Redemptions	\$ 65,000	\$ 205,000	\$ 60,000	\$ 330,000
Total outstanding principal	\$ 2,593,258	\$ 8,721,181	\$ 2,425,561	\$ 13,740,000
Tax Certificates				
County held	3	3	3	3
Sold	112	110	116	116
Was the debt service reserve account for the Bonds drawn on				No
Approximate percentage of land that remains to be developed				33.23%
Approximate aggregate assessed value as of 1/4/17				\$ 451,495,208

¹ The amount paid by the City, discount, and tax collection commission has been included in the levied amount.

² Proceeds collected includes interest and penalty monies received from tax collector.

Assessment proceeds collected does not represent the actual percentage of the assessment collected.

The discount taken and tax collection commission paid has been deducted from the proceeds.

³ The Water & Sewer fund covers the difference between the amount collected and the debt service paid.

⁴ The assessed value includes all properties within the assessment area regardless of the property owners outstanding assessment balance.

City of Cape Coral, Florida

**Southwest 3 Assessment Information
November 2015 Tax Roll**

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 220,000	\$ 871,895	\$ 208,272	\$ 1,300,167
Interest	93,250	243,412	58,145	394,807
Total	<u>\$ 313,250</u>	<u>\$ 1,115,307</u>	<u>\$ 266,417</u>	<u>\$ 1,694,974</u>
Total Assessments levied during year ¹				
Amount levied on tax bill	\$ 331,958	\$ 1,331,410	\$ 321,514	\$ 1,984,882
City responsible	-	-	-	-
Total amount levied	<u>\$ 331,958</u>	<u>\$ 1,331,410</u>	<u>\$ 321,514</u>	<u>\$ 1,984,882</u>
Cash collections as of 9/30/2016 ²				
Tax billed collections	\$ 318,053	\$ 1,284,765	\$ 307,979	\$ 1,910,797
City responsible payments	-	-	-	-
Total cash collections	<u>\$ 318,053</u>	<u>\$ 1,284,765</u>	<u>\$ 307,979</u>	<u>\$ 1,910,797</u>
Cash collections over (under) debt service ³	\$ 4,803	\$ 169,458	\$ 41,562	\$ 215,823
Cash collected as a % of billed ²	95.81%	96.50%	95.79%	96.27%
Assessment receivable % collected	99.76%	99.77%	99.76%	99.76%
Assessment receivable remaining balance	\$ 784	\$ 3,116	\$ 777	\$ 4,677
Subsequent collections as of 11/30/2016	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cash collections	\$ 318,053	\$ 1,284,765	\$ 307,979	\$ 1,910,797
Total cash collections over (under) debt service ³	\$ 4,803	\$ 169,458	\$ 41,562	\$ 215,823
Assessment Loan Prepayments	\$ 46,791	\$ 132,320	\$ 29,476	\$ 208,587
Debt - Optional Redemptions	\$ 40,000	\$ 165,000	\$ 40,000	\$ 245,000
Total outstanding principal	\$ 1,825,000	\$ 5,004,524	\$ 1,194,857	\$ 8,024,381
Tax Certificates				
County held	4	4	4	4
Sold	103	103	100	103
Was the debt service reserve account for the Bonds drawn on				No
Approximate percentage of land that remains to be developed				33.48%
Approximate aggregate assessed value as of 1/4/17				\$ 644,755,428

¹ The amount paid by the City, discount, and tax collection commission has been included in the levied amount.

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City of Cape Coral, Florida

**Southwest 4 Assessment Information
November 2015 Tax Roll**

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 612,497	\$ 1,609,476	\$ 498,027	\$ 2,720,000
Interest	415,312	1,091,326	337,693	1,844,331
Total	\$ 1,027,809	\$ 2,700,802	\$ 835,720	\$ 4,564,331
Total Assessments levied during year ¹				
Amount levied on tax bill	\$ 1,081,013	\$ 2,831,024	\$ 880,249	\$ 4,792,286
City responsible	-	-	-	-
Total amount levied	\$ 1,081,013	\$ 2,831,024	\$ 880,249	\$ 4,792,286
Cash collections as of 9/30/2016 ²				
Tax billed collections	\$ 1,005,680	\$ 2,643,570	\$ 821,441	\$ 4,470,691
City responsible payments	-	-	-	-
Total cash collections	\$ 1,005,680	\$ 2,643,570	\$ 821,441	\$ 4,470,691
Cash collections over (under) debt service ³	\$ (22,129)	\$ (57,232)	\$ (14,279)	\$ (93,640)
Cash collected as a % of billed ²	93.03%	93.38%	93.32%	93.29%
Assessment receivable % collected	94.43%	94.66%	94.92%	94.65%
Assessment receivable remaining balance	\$ 60,163	\$ 151,286	\$ 44,735	\$ 256,184
Subsequent cash collections as of 11/30/2016	\$ 1,020	\$ 2,561	\$ 797	\$ 4,378
Cash collections	\$ 1,006,700	\$ 2,646,131	\$ 822,238	\$ 4,475,069
Total cash collections over (under) debt service ³	\$ (21,109)	\$ (54,671)	\$ (13,482)	\$ (89,262)
Assessment Loan Prepayments	\$ 155,547	\$ 363,472	\$ 124,624	\$ 643,643
Debt - Optional Redemptions	\$ 155,000	\$ 380,000	\$ 130,000	\$ 665,000
Total outstanding principal	\$ 8,639,516	\$ 22,729,585	\$ 7,020,899	\$ 38,390,000
Tax Certificates				
County held	76	76	69	76
Sold	332	330	318	261
Was the debt service reserve account for the Bonds drawn on				No
Approximate percentage of land that remains to be developed				41.97%
Approximate aggregate assessed value as of 1/4/17				\$ 324,857,502

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City of Cape Coral, Florida

**Southwest 5 Assessment Information
November 2015 Tax Roll**

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 432,344	\$ 923,950	\$ 323,862	\$ 1,680,156
Interest	330,765	706,868	247,771	1,285,404
Total	\$ 763,109	\$ 1,630,818	\$ 571,633	\$ 2,965,560
Total Assessments levied during year ¹				
Amount levied on tax bill	\$ 803,843	\$ 1,712,179	\$ 604,101	\$ 3,120,123
City responsible	-	-	-	-
Total amount levied	\$ 803,843	\$ 1,712,179	\$ 604,101	\$ 3,120,123
Cash collections as of 9/30/2016 ²				
Tax billed collections	\$ 759,711	\$ 1,626,784	\$ 569,306	\$ 2,955,801
City responsible payments	-	-	-	-
Total cash collections	\$ 759,711	\$ 1,626,784	\$ 569,306	\$ 2,955,801
Cash collections over (under) debt service ³	\$ (3,398)	\$ (4,034)	\$ (2,327)	\$ (9,759)
Cash collected as a % of billed ²	94.51%	95.01%	94.24%	94.73%
Assessment receivable % collected	96.56%	96.90%	96.59%	96.75%
Assessment receivable remaining balance	\$ 27,679	\$ 53,063	\$ 20,588	\$ 101,330
Subsequent cash collections as of 11/30/2016	\$ 2,757	\$ 5,286	\$ 1,886	\$ 9,929
Cash collections	\$ 762,468	\$ 1,632,070	\$ 571,192	\$ 2,965,730
Total cash collections over (under) debt service ³	\$ (641)	\$ 1,252	\$ (441)	\$ 170
Assessment Loan Prepayments	\$ 144,931	\$ 279,176	\$ 96,429	\$ 520,536
Debt - Optional Redemptions	\$ 150,000	\$ 305,000	\$ 110,000	\$ 565,000
Total outstanding principal	\$ 6,741,780	\$ 14,423,237	\$ 5,052,523	\$ 26,217,540
Tax Certificates				
County held	70	68	75	77
	256	267	263	270
Was the debt service reserve account for the Bonds drawn on				No
Approximate percentage of land that remains to be developed				38.81%
Approximate aggregate assessed value as of 1/4/17				\$ 271,463,412

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City of Cape Coral, Florida

**Southeast 1 Assessment Information
November 2015 Tax Roll**

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 9,562	\$ 1,099,066	\$ 56,372	\$ 1,165,000
Interest	5,231	601,236	30,838	637,305
Total	<u>\$ 14,793</u>	<u>\$ 1,700,302</u>	<u>\$ 87,210</u>	<u>\$ 1,802,305</u>
Total Assessments levied during year ¹				
Amount levied on tax bill	\$ 15,528	\$ 1,735,037	\$ 91,871	\$ 1,842,436
City responsible	-	45,216	-	45,216
Total amount levied	<u>\$ 15,528</u>	<u>\$ 1,780,253</u>	<u>\$ 91,871</u>	<u>\$ 1,887,652</u>
Cash collections as of 9/30/2016 ²				
Tax billed collections	\$ 15,085	\$ 1,687,231	\$ 88,995	\$ 1,791,311
City responsible payments	-	45,216	-	45,216
Total cash collections	<u>\$ 15,085</u>	<u>\$ 1,732,447</u>	<u>\$ 88,995</u>	<u>\$ 1,836,527</u>
Cash collections over (under) debt service ³	\$ 292	\$ 32,145	\$ 1,785	\$ 34,222
Cash collected as a % of billed ²	97.15%	97.31%	96.87%	97.29%
Assessment receivable % collected	100.00%	99.76%	99.57%	99.75%
Assessment receivable remaining balance	\$ -	\$ 4,123	\$ 398	\$ 4,521
Subsequent cash collections as of 11/30/2016	<u>\$ -</u>	<u>\$ 2,306</u>	<u>\$ 273</u>	<u>\$ 2,579</u>
Cash collections	\$ 15,085	\$ 1,734,753	\$ 89,268	\$ 1,839,106
Total cash collections over (under) debt service ³	\$ 292	\$ 34,451	\$ 2,058	\$ 36,801
Assessment Loan Prepayments	\$ 1,623	\$ 200,698	\$ 8,184	\$ 210,505
Debt - Optional Redemptions	\$ -	\$ 200,000	\$ 5,000	\$ 205,000
Total outstanding principal	<u>\$ 119,210</u>	<u>\$ 13,502,952</u>	<u>\$ 697,838</u>	<u>\$ 14,320,000</u>
Tax Certificates				
County held	0	4	1	4
Sold	2	192	25	192
Was the debt service reserve account for the Bonds drawn on				No
Approximate percentage of land that remains to be developed				31.28%
Approximate aggregate assessed value as of 1/4/17				\$ 328,302,217

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City of Cape Coral, Florida

**Surfside Assessment Information
November 2015 Tax Roll**

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 26,594	\$ 40,013	\$ 18,237	\$ 84,844
Interest	20,345	30,612	13,952	64,909
Total	<u>\$ 46,939</u>	<u>\$ 70,625</u>	<u>\$ 32,189</u>	<u>\$ 149,753</u>
Total Assessments levied during year ¹				
Tax billed collections	\$ 40,388	\$ 60,676	\$ 27,494	\$ 128,558
City responsible payments	8,553	12,864	6,101	27,518
Total amount levied	<u>\$ 48,941</u>	<u>\$ 73,540</u>	<u>\$ 33,595</u>	<u>\$ 156,076</u>
Cash collections as of 9/30/2016 ²				
Tax billed collections	\$ 38,930	\$ 58,544	\$ 26,470	\$ 123,944
City responsible payments	8,553	12,864	6,101	27,518
Total cash collections	<u>\$ 47,483</u>	<u>\$ 71,408</u>	<u>\$ 32,571</u>	<u>\$ 151,462</u>
Cash collections over (under) debt service ³	\$ 544	\$ 783	\$ 382	\$ 1,709
Cash collected as a % of billed ²	97.02%	97.10%	96.95%	97.04%
Assessment receivable % collected	99.33%	99.33%	99.29%	99.32%
Assessment receivable remaining balance	\$ 272	\$ 408	\$ 195	\$ 875
Subsequent cash collections as of 11/30/2016	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cash collections	\$ 47,483	\$ 71,408	\$ 32,571	\$ 151,462
Total cash collections over (under) debt service ³	\$ 544	\$ 783	\$ 382	\$ 1,709
Assessment Loan Prepayments	\$ -	\$ -	\$ -	\$ -
Debt - Optional Redemptions	\$ -	\$ -	\$ -	\$ -
Total outstanding principal	\$ 423,922	\$ 637,836	\$ 290,702	\$ 1,352,460
Tax Certificates				
County held	0	0	0	0
Sold	9	9	7	9
Was the debt service reserve account for the Bonds drawn on				No
Approximate percentage of land that remains to be developed				89.33%
Approximate aggregate assessed value as of 1/4/17				\$ 6,338,476

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