

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

NOTE 12 - LONG-TERM DEBT - (Continued)

Calculation of Deferred Amount Related to the Advance Refunding	Advance Refunding: 1996 Utility Tax Improvement Bonds
(1) Reacquisition Price (Amount Placed in Escrow)	\$ 40,246,109
Amount Due at Maturity at Par	40,800,000
Unamortized Bond Discount	(4,429,611)
(2) Net Carrying Amount of the Refunded Bonds	36,370,389
(1) - (2) Deferred Outflow of Resources - Refunding Loss	\$ 3,875,720

Water and Sewer System Refunding Revenue Bonds, Series 2015: On July 23, 2015, the City issued \$86,790,000 of Water and Sewer Refunding Revenue Bonds, Series 2015. The net proceeds, along with \$1,069,719 of other available monies of the City, were used to partially refund the City's Water and Sewer System Refunding Revenue Bonds, Series 2005, the Water and Sewer System Refunding Revenue Bonds, Series 2006, and the Water and Sewer System Refunding Revenue Bonds, Series 2007, and to pay costs associated with the issuance of the Series 2015 Bonds. The transaction resulted in debt service payments savings over the next 22 years totaling \$11,400,280, and an economic gain (difference between the present value of the debt service payments on the old debt and the new debt) of \$8,617,684.

On May 21, 2015, the City Council adopted a resolution, as amended and supplemented by Resolution adopted on June 25, 2015, approving the refinancing of the Water and Sewer System Refunding Revenue Bonds, Series 2005, and Water and Sewer System Revenue Bonds, Series 2006 and 2007. On July 23, 2015, the City issued Water and Sewer System Refunding Revenue Bonds, Series 2015, in the amount of \$86,790,000 at a rate of 3.00% - 5.00%. The bond issue is secured by pledged revenues generated from the Water and Sewer System.

Sources and Uses of Funds	Current Refunding 2005 Water Sewer System Refunding Revenue Bonds	Advance Refunding 2006 Water Sewer System Revenue Bonds	Advance Refunding 2007 Water Sewer System Revenue Bonds	Total
Sources:				
Par Amount of Bond Issue	\$ 16,225,000	\$ 28,205,000	\$ 42,360,000	\$ 86,790,000
Net Premium/Original Issue Discount	1,198,767	2,500,986	3,431,212	7,130,965
Debt Service Fund Contribution	214,250	339,531	515,938	1,069,719
Total Sources	\$ 17,638,017	\$ 31,045,517	\$ 46,307,150	\$ 94,990,684
Uses:				
Refunding Escrow Deposits - Cash and Cost of Escrowed Securities	\$ 17,550,675	\$ 30,805,657	\$ 45,919,500	\$ 94,275,832
Cost of Issuance	87,342	239,860	387,650	714,852
Total Uses	\$ 17,638,017	\$ 31,045,517	\$ 46,307,150	\$ 94,990,684