

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

NOTE 12 - LONG-TERM DEBT - (Continued)

Debt service to maturity by revenue source on the City's bonded indebtedness is as follows:

Fiscal Year	Guaranteed Entitlement Revenues	Occupational License Tax Revenues	Sales Tax Revenues	Parking Fee Revenues	Utilities Tax Revenues	Non Ad Valorem Revenues	Solid Waste System Revenues	Water & Sewer System Revenues
2016	\$ 276,450	\$ 6,796,090	\$ 4,880,881	\$ 2,857,390	\$ 18,426,499	\$ 2,893,898	\$ 13,608,950	\$ 22,874,218
2017	267,800	6,849,134	4,880,506	2,857,448	5,258,872	3,334,196	13,594,325	24,055,388
2018	278,250	6,894,013	4,878,331	2,900,670	5,253,975	3,326,070	13,584,200	24,592,313
2019	267,800	6,925,896	4,881,406	2,909,273	12,056,997	3,293,636	13,572,200	15,909,613
2020	-	7,065,588	4,880,506	2,900,727	18,860,443	3,242,941	13,557,075	15,895,263
2021-2025	-	35,001,875	24,293,306	14,243,525	63,517,503	15,580,069	26,288,738	79,313,981
2026-2030	-	20,385,000	9,675,509	7,303,650	23,493,964	48,191,262	-	79,039,575
2031-2035	-	-	-	-	2,846,250	2,149,637	-	46,633,375
2036-2040	-	-	-	-	-	-	-	12,971,613
Total	\$ 1,090,300	\$ 89,917,596	\$ 58,370,445	\$ 35,972,683	\$ 149,714,503	\$ 82,011,709	\$ 94,205,488	\$ 321,285,339

The remaining outstanding principal and interest due on the HUD Section 108 loan guaranteed by the City are excluded from the above table as the debt is being repaid with restricted revenues and neither credit vehicle constitutes a debt of the City.

Non-Ad Valorem Refunding Revenue Bonds, Series 2015: On July 23, 2015, the City issued \$36,880,000 Non-Ad Valorem Refunding Revenue Bonds. The net proceeds were used to partially refund and restructure the City's outstanding Utilities Services Tax Improvement Bonds, Series 1996, and to pay costs associated with the issuance of the Series 2015 Bonds. The transaction resulted in debt service payments savings over the next 14 years totaling \$16,358,502, and an economic gain (difference between the present value of the debt service payments on the old debt and the new debt) of \$3,039,078.

On May 21, 2015, the City Council adopted a resolution approving the refinancing of the Utility Tax Improvement Bonds, Series 1996. On July 23, 2015, the City issued Non Ad Valorem Refunding Revenue Bonds, Series 2015, in the amount of \$36,880,000 at a rate of 3.00% - 5.00%. The bond issue is secured by pledged Non Ad Valorem revenues.

According to the Escrow Deposit Agreement dated July 23, 2015, U.S. Bank served as the Escrow Bank that processed the refunding transaction.

The following schedule provides a summary of the refunding transaction:

Source and Uses of Funds	Advance Refunding: 1996 Utility Tax Improvement Bonds
Sources:	
Par Amount of Bonds	\$ 36,880,000
Net Premium/Original Issue Discount	3,901,874
Total Sources	\$ 40,781,874
Uses:	
Refunding Escrow Deposit - Cash and Cost of Escrowed Securities	\$ 40,426,109
Cost of Issuance	535,765
Total Uses	\$ 40,961,874