

City of Tampa, Florida
Management's Discussion and Analysis (MD&A)
September 30, 2015

The City seeks to maintain a minimum of an "A" rating from Standard & Poor's rating Services (S&P), Fitch Ratings (Fitch), and Moody's Investor Services (Moody's) for each of its revenue bond programs and issuer credit rating (ICR). The most recent ratings are as shown below:

**City of Tampa
Bond Ratings**

Issue	Moody's	Standard & Poor's	Fitch
Issuer Credit Rating	Aa1	AAA	AA
Non-Ad Valorem	Aa2	AA+	AA-
Occupational License	Aa2	AA+	AA-
Sales Tax	Aa2	AA+	AA
Solid Waste	A2		A+
Utilities Tax - Senior Lien	Aa2	AA	AA
Utilities Tax - Subordinate Lien	Aa3	AA-	AA-
Water & Sewer	Aa1	AAA	AAA

Additional information on the City of Tampa's long-term debt can be found in Notes 11 and 12 on pages 120-131 of this report.

Economic Factors and Fiscal Year 2016 Budget

- At November 30, 2015 the unemployment rate for the City of Tampa area was 4.6% which is lower than the rate of 5.7% of a year ago.
- An 8.3% increase in taxable property valuation (from \$24.0 billion to \$26.0 billion) is budgeted for 2016.
- During the current fiscal year, available fund balances in the general fund and utilities services tax special revenue fund increased to \$87.0 million. The City of Tampa appropriated \$4.6 million of this amount from the general fund for spending in the 2016 fiscal year budget.
- The property tax millage rate will remain the same for the ninth consecutive year the same at 5.7326 mills in 2016.

All of these factors were considered in preparing the City of Tampa's budget for the 2016 fiscal year.

The City continues ongoing communication with the County Property Appraiser and closely monitors national, state and local economic indicators to determine any impact on its financial forecasts. After an increase in property values for fiscal year 2016, it is expected that there will be an additional increase in property values in 2017.

Contacting the City's Financial Management

This financial report is designed to provide a general overview of the City of Tampa's finances, comply with finance-related laws and regulations and demonstrate the City's commitment to public accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the office of the Chief Financial Officer, City of Tampa, 306 East Jackson Street, 8th Floor North, Tampa, Florida, 33602, (813) 274-8151, or by visiting our website at: http://www.tampagov.net/dept_accounting.