

Annual Continuing Disclosure Report

2020



**The City of Cape Coral
Annual Continuing Disclosure
Commitment Report
Fiscal Year Ended September 30, 2020**



**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

Debt Issue	Original Issued Amount
Revenue Bonds	
Special Obligation Revenue Bonds, Series 2011	\$ 17,690,000
Water and Sewer Refunding Revenue Bonds, Series 2011A	106,560,000
Water and Sewer Refunding Revenue Bonds, Series 2011	175,000,000
Water and Sewer Refunding Revenue Bonds, Series 2015	72,415,000
Special Obligation Revenue Bonds, Series 2015	51,790,000
Special Obligation Revenue Bonds, Series 2017	62,595,000
Water and Sewer Refunding Revenue Bonds, Series 2017	248,355,000
Special Assessment Debt	
Utility Improvement Refunding Assessment Bonds (Various Areas), Series 2017	\$ 101,155,000

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

	2015	2016	2017	2018	2019	2020
OPERATING REVENUE						
User charges	\$ 75,333,682	\$ 78,754,515	\$ 81,204,465	\$ 82,957,025	\$ 85,545,133	\$ 88,481,229
Meter fees	721,256	808,382	599,886	597,340	571,564	788,034
Interest Income	756,447	624,985	550,437	594,312	1,367,908	1,596,526
Miscellaneous revenue	232,389	124,352	739,709	863,497	1,043,886	1,070,791
Total Operating Revenue	77,043,774	80,312,234	83,094,497	85,012,174	88,528,491	91,936,580
OPERATING EXPENSES ⁽¹⁾						
Salaries and Benefits	21,708,788	22,382,183	24,436,798	26,149,893	27,684,088	28,830,985
Repairs and Maintenance	2,609,692	2,736,650	2,364,578	3,300,929	3,084,881	3,344,584
Chemicals and Supplies	2,583,630	2,767,742	2,852,940	3,830,458	6,061,180	2,673,690
Utilities	4,182,574	4,036,496	4,258,742	4,401,958	4,325,593	4,384,807
Other Operating Expenses	9,358,242	10,008,150	11,239,425	12,346,220	12,395,201	16,109,777
Total Operating Expenses	40,442,926	41,931,221	45,152,483	50,029,458	53,550,943	55,343,843
Net Operating Revenues	\$ 36,600,848	\$ 38,381,013	\$ 37,942,014	\$ 34,982,716	\$ 34,977,548	\$ 36,592,737

(1) excludes depreciation

City of Cape Coral, Florida
Water and Sewer Debt Service Coverage

	2015	2016	2017	2018	2019	2020
Operating Revenues	\$ 76,287,327	\$ 79,687,249	\$ 82,544,060	\$ 84,417,862	\$ 87,160,583	\$ 90,340,056
Operating Expenses ^(a)	40,442,926	41,931,221	45,152,483	50,029,458 ^(c)	53,550,943 ^(e)	43,976,164
Net Operating Revenues	35,844,401	37,756,028	37,391,577	34,388,404	33,609,640	46,363,892
Interest Income	756,447	624,985	550,437	594,312	1,367,908 ^(e)	1,099,058
Net Revenues Available for Debt Service (excluding expansion fees)	36,600,848	38,381,013	37,942,014	34,982,716	34,977,548	47,462,950
Expansion Fees ^(b)	9,336,081	10,915,415	15,381,036	17,816,051	18,970,640	18,375,347
Net Revenues and Expansion Fees Available for Debt Service	\$ 45,936,929	\$ 49,296,428	\$ 53,323,050	\$ 52,798,767	\$ 53,948,188	\$ 65,838,297
Debt service on senior bonds only	\$ 29,413,222	\$ 28,844,648	\$ 28,848,604	\$ 25,050,410	\$ 27,666,450	\$ 27,920,611
Net Revenues Available for Bonds after Senior Obligations	\$ 7,187,626	\$ 9,536,365	\$ 9,093,410	\$ 9,932,306	\$ 7,311,098	\$ 19,542,339
Debt service coverage from net revenues only	1.24	1.33	1.32	1.40	1.26	1.70
Debt service coverage from net revenues and expansion fees ^(d)	1.56	1.71	1.85	2.11	1.95	2.36
Debt service on subordinate debt	\$ 1,063,778	\$ 415,680	\$ 4,107,655	\$ 1,152,078	\$ 1,147,606	\$ 1,147,606
Debt service coverage from net revenues	15.53	49.20	5.96	24.09	22.90	33.04

(a) Excludes Depreciation

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

(c) The operating expenses amount does not match the FY2018 Comprehensive Annual Financial Report (CAFR) Pledged Revenue note. After the CAFR was released, the City realized that the document had not been updated after a change in an amount had been made. The impact of the change was a decrease in coverage of 5 basis points.

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

(e) Due to the Refunding of the Water & Sewer Bonds, Series 2006 in FY2015 there are adjustments to the operating revenues and operating expenses allowable to pledge. In the amendment, the definitions of gross revenues and operating expenses are modified to not include transactions that don't result in a receipt or usage of cash. The adjustment for changes in fair value of investments are not included in revenues. The operating expenses have adjustments for changes in OPEB liability, net pension liability changes, and changes to deferred inflows and outflows.

City of Cape Coral, Florida
Service Charges and Expansion Fees

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 Only- Single Service</u>	<u>Water With Irrigation- Dual Service</u>
Residential:			
Single Family	5/8"	\$ 2,551.00	\$ 1,106.00
Multi-Family (per dwelling unit)	5/8"	1,760.00	763.00
Commercial:			
	5/8"	\$ 2,551.00	\$ 1,106.00
	1"	6,378.00	2,766.00
	1-1/2"	12,755.00	5,531.00
	2"	20,408.00	8,850.00
	3"	40,816.00	17,699.00
	4"	63,775.00	27,654.00
	6"	127,550.00	55,308.00
	8"	204,080.00	88,493.00
	10"	293,365.00	127,209.00
	12"	395,405.00	171,455.00

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"	\$ 2,406.00	\$ 3,390.00
Multi-Family (per dwelling unit)	5/8"	1,660.00	2,339.00
Commercial:			
	5/8"	2,406.00	3,390.00
	1"	6,015.00	8,476.00
	1-1/2"	12,028.00	16,948.00
	2"	19,245.00	27,117.00
	3"	38,491.00	54,235.00
	4"	60,142.00	84,742.00
	6"	120,284.00	169,484.00
	8"	192,454.00	271,174.00
	10"	276,654.00	389,814.00
	12"	372,881.00	525,401.00

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
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"	\$ 2,254.00
Multi-Family (per dwelling unit)	5/8"	1,555.00
Commercial:		
	5/8"	2,254.00
	1"	5,632.00
	1-1/2"	11,267.00
	2"	18,026.00
	3"	36,052.00
	4"	56,332.00
	6"	112,667.00
	8"	180,267.00
	10"	259,132.00
	12"	349,266.00
Turnson/turn off for existing customers, during normal business hours, each time		\$ 20.00
Turnson/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

	2016	2017	2018	2019	2020
Operating Revenues	\$ 13,123,358	\$ 14,589,855	\$ 18,558,103	\$ 19,368,575	\$ 20,463,395
Operating Expenses ⁽¹⁾	11,304,048	12,006,814	12,403,435	12,520,639	10,505,048
Net Operating Revenues	1,819,310	2,583,041	6,154,668	6,847,936	9,958,347
Interest Income	89,802	98,313	131,173	513,858	290,256
Net Revenues Available for Debt Services	<u>\$ 1,909,112</u>	<u>\$ 2,681,354</u>	<u>\$ 6,285,841</u>	<u>\$ 7,361,794</u>	<u>\$ 10,248,603</u>

⁽¹⁾ excludes depreciation

**CITY OF CAPE CORAL, FLORIDA
DEBT SERVICE SCHEDULE
FOR NON-AD VALOREM REVENUE OBLIGATION**

	Special Obligation Revenue Bonds, Series 2011	Special Obligation Revenue Note, Series 2012	Capital Improvement Refunding Revenue Note, Series 2014	Gas Tax Refunding Revenue Bonds, Series 2014	Special Obligation Refunding Revenue Bonds, Series 2015	Special Obligation Refunding Revenue Note, Series 2015	Fire Protection Assessment Revenue Note, Series 2015	Special Obligation Refunding Revenue Bonds, Series 2017	Special Obligation Revenue Note, Series 2020	Special Obligation Revenue Note, Series 2020A	
Year Ending 09/30	P & I	P & I	P & I	P & I	P & I	P & I	P & I	P & I	P & I	P & I	Total Debt Service
2021	\$ 445,188	\$ 1,596,622	\$ 646,710	\$ 2,608,846	\$ 4,340,356	\$ 1,873,547	\$ 292,393	\$ 4,940,875	\$ 1,500,482	\$ 1,800,610	\$ 20,045,629
2022	-	1,596,608	648,082	2,608,078	3,517,106	1,875,587	-	5,387,625	1,497,597	1,800,608	18,931,291
2023	-	1,596,606	654,106	2,608,144	3,518,606	951,808	-	5,391,375	1,499,264	1,800,608	18,020,517
2024	-	1,596,608	649,668	-	3,520,356	954,635	-	5,382,875	4,314,415	1,800,611	18,219,168
2025	-	-	-	-	3,522,106	-	-	7,102,375	4,308,720	1,800,610	16,733,811
2026	-	-	-	-	3,518,606	-	-	7,108,125	4,301,409	1,800,612	16,728,752
2027	-	-	-	-	3,514,856	-	-	7,111,125	4,302,629	1,796,037	16,724,647
2028	-	-	-	-	3,520,606	-	-	7,110,875	4,292,557	1,351,417	16,275,455
2029	-	-	-	-	3,520,106	-	-	3,191,875	4,285,867	920,438	11,918,286
2030	-	-	-	-	3,521,056	-	-	3,184,375	4,282,611	689,022	11,677,064
2031	-	-	-	-	3,517,456	-	-	3,181,875	-	-	6,699,331
2032	-	-	-	-	3,519,656	-	-	3,187,425	-	-	6,707,081
2033	-	-	-	-	3,518,263	-	-	3,189,750	-	-	6,708,013
2034	-	-	-	-	3,518,063	-	-	3,186,250	-	-	6,704,313
2035	-	-	-	-	3,519,938	-	-	3,186,750	-	-	6,706,688
2036	-	-	-	-	3,522,313	-	-	3,186,550	-	-	6,708,863
2037	-	-	-	-	-	-	-	3,188,025	-	-	3,188,025
2038	-	-	-	-	-	-	-	1,192,275	-	-	1,192,275
2039	-	-	-	-	-	-	-	1,195,000	-	-	1,195,000
2040	-	-	-	-	-	-	-	1,190,800	-	-	1,190,800
Total	<u>\$ 445,188</u>	<u>\$ 6,386,444</u>	<u>\$ 2,598,566</u>	<u>\$ 7,825,068</u>	<u>\$ 57,129,449</u>	<u>\$ 5,655,577</u>	<u>\$ 292,393</u>	<u>\$ 81,796,200</u>	<u>\$ 34,585,551</u>	<u>\$ 15,560,573</u>	<u>\$ 212,275,009</u>

City of Cape Coral, Florida
Historical Non-Ad Valorem Funds ⁽¹⁾

<u>Category</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Taxes:					
Franchise Fees	\$ 6,622,099	\$ 6,433,799	\$ 6,534,366	\$ 7,018,299	\$ 7,199,932
Public Service Tax	7,250,872	7,103,228	7,135,139	7,874,558	8,283,000
Communication Tax	5,168,297	5,319,563	4,626,232	4,884,741	4,892,611
Sales Tax	4,213,485	4,538,269	4,792,088	5,128,010	4,763,638
Half-cent Tax	13,923,142	14,107,953	15,402,256	15,550,111	15,276,746
Local Business Tax	812,025	770,670	766,049	769,094	990,725
Fuel Tax ⁽²⁾	10,240,318	10,496,714	10,738,730	10,786,583	10,597,558
Special Assessments					
Fire Service Assessment	20,808,145	20,194,852	22,799,378	24,383,516	22,516,388
Licenses, Permits & Fees	6,439,709 ⁽³⁾	7,682,204	9,124,527	9,065,036	9,170,525
Intergovernmental Revenues	5,118,520	10,083,547	5,545,398	16,977,336	9,524,827
Charges for Services	13,927,324	15,060,644	17,569,708	21,133,679	21,434,827
Interest	906,973	926,819	1,311,582	4,508,774	3,575,703
Impact Fees ⁽⁴⁾					
Park	1,559,473	2,751,820	2,737,325	2,640,320	3,445,350
Fire	838,224	1,214,515	1,488,434	1,476,289	1,604,044
Police	868,136	1,257,401	1,538,112	1,465,584	1,662,737
Advanced Life Support	51,154	74,096	90,670	86,402	97,981
Road Impact	5,193,939	7,106,032	8,700,676	9,562,986	11,153,142
Other ⁽⁵⁾	5,881,422	5,521,034	5,875,141	6,889,579	5,852,697
Total Non-Ad Valorem Funds	\$ 109,823,257	\$ 120,643,160	\$ 126,775,811	\$ 150,200,897	\$ 142,042,431

⁽¹⁾ The Historical Non-Ad Valoreoms Revenues are adjusted to only include revenues that are allowable to pledge.

⁽²⁾ 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.

⁽³⁾ Includes competency fees and mobile home license tax revenues collected by the City. Beginning with the Fiscal Year ended September 30, 2016, the City reported such revenues under the Licenses, Permits and Fees category.

⁽⁴⁾ Impact fees are only available to pay debt service on amounts used for capacity and/or expansion for the purpose for which they were collected, i.e., park improvements, fire, police and advanced life support services.

⁽⁵⁾ Includes receipts by the City for the revenues categorized as: alcohol and beverage, rent and royalties, fines and forfeitures, contributions and donations, other revenues. Rent and royalties category includes rental revenues received from the Charter School.

City of Cape Coral, Florida
Historical Non-Ad Valorem Revenues
and Debt Service Payable from Non-Ad Valorem Revenues ⁽¹⁾
(dollars in thousands)

	2016	2017	2018	2019	2020
<u>Revenues</u>					
Total Governmental Funds	\$ 189,582	\$ 205,122	\$ 218,712	\$ 247,979	\$ 248,123
Less: Ad Valorem Revenues	76,333	80,807	88,727	95,581	103,883
Total Non-Ad Valorem Revenues	\$ 113,249	\$ 124,315	\$ 129,985	\$ 152,398	\$ 144,240
Less: Restricted Funds:					
Special Revenues	3,195	3,502	3,060	1,785	2,006
Capital Projects	230	169	150	234	191
Plus: Revenues Received to Pay Debt Service					
Community Redevelopment Agency	417	417	417	606	788
Adjusted Non Ad-Valorem Revenues	\$ 109,824	\$ 120,644	\$ 126,775	\$ 150,380	\$ 142,831
Total governmental revenues	\$ -	\$ -	\$ -	\$ -	\$ 248,123
Less: Ad-valorem Revenues restricted for Debt Service	-	-	-	-	924
Adjusted total governmental revenues	-	-	-	-	247,199
<u>Expenditures</u>					
Essential Expenditures					
Public Safety	\$ 64,315	\$ 66,450	\$ 72,954	\$ 74,796	\$ 84,514
General Government	45,579	53,754	66,533	53,813	55,453
Total Essential Expenditures	\$ 109,894	\$ 120,204	\$ 139,487	\$ 128,609	\$ 139,967
Less: Ad Valorem Revenues Available					
to Pay Essential Expenditures	76,333	80,807	88,727	95,581	103,883
Adjusted Essential Expenditures	\$ 33,561	\$ 39,397	\$ 50,760	\$ 33,028	\$ 36,084
Legally Available Non-Ad Valorem Revenues	\$ 76,263	\$ 81,247	\$ 76,015	\$ 117,352	\$ 106,747
Average of current and prior year	\$ 74,930	\$ 78,755	\$ 78,631	\$ 96,986	\$ 112,050
Maximum Annual Debt Service Requirement	20,367	19,393	20,337	20,183	20,878
Coverage	3.68	4.06	3.87	4.81	5.37
Percentage of Governmental Funds	10.74%	9.45%	9.30%	8.14%	8.45%

⁽¹⁾ The Historical Non-Ad Valereoms Revenues and Expenses are adjusted to only include funds allowable to pledge.

City of Cape Coral, Florida
Governmental 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, 2020, the City has approximately \$157,530,554 aggregate principal amount of Debt secured only by 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 Revenue Bonds, Series 2011	\$ -
Special Obligation Revenue Bonds, Series 2012	425,000
Special Obligation Revenue Bonds, Series 2015	100,800,000
Special Obligation Revenue Note, Series 2015	-
Special Obligation Revenue Bonds, Series 2017	9,978,482
Special Obligation Refunding Revenue Bonds, Series 2020	-
Special Obligation Refunding Revenue Bonds, Series 2020A	-
	\$ 111,203,482

As of September 30, 2020, the City has approximately \$10,238,000 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 Bonds, Series 2014	Gas Tax Revenues and Appropriated Non-Ad Valorem Funds	\$ -
Capital Improvement Refunding Revenue Bonds, Series 2014	Sales Tax Revenues (Half-Cent Sales Tax)	-
Fire Protection Assessment Revenue Note, Series 2015	Secured by non-ad valorem funds budgeted and appropriated by City Council.	66,678,554
		\$ 66,678,554

City of Cape Coral, Florida
General Fund Revenues and Expenses

REVENUES	2016	2017	2018	2019	2020
Taxes:					
Property	\$ 75,239,444	\$ 79,463,250	\$ 87,094,669	\$ 93,758,005	\$ 97,354,823
Public service tax	7,250,872	7,103,228	7,135,139	7,874,558	8,283,000
Sales	18,136,627	18,646,222	20,194,344	20,678,121	20,040,384
Fuel	1,441,409	1,540,705	1,595,928	1,646,263	1,511,540
Alcohol and beverage	67,005	78,660	71,954	74,391	82,980
Franchise	6,622,099	6,433,799	6,534,366	7,018,299	7,199,932
Communication	5,168,297	5,319,563	4,626,232	4,884,741	4,892,611
Special assessments	20,808,145	22,496,672	22,799,378	24,383,516	26,054,140
Licenses and permits	863,016	934,149	803,988	931,827	1,060,355
Intergovernmental	3,680,801	4,123,533	3,995,181	14,261,017	6,376,998
Charges for services	6,040,709	6,621,804	8,840,811	9,202,155	12,252,095
Fines and forfeitures	704,935	776,454	744,904	714,526	681,846
Rent and royalties	399,255	432,487	428,546	572,866	553,677
Interest income	507,553	528,098	733,538	2,399,350	2,212,049
Contributions and donations	4,025	2,000	7,625	48,723	17,864
Other revenue	639,024	585,829	778,648	1,158,768	1,440,646
	<u>147,573,216</u>	<u>155,086,453</u>	<u>166,385,251</u>	<u>189,607,126</u>	<u>190,014,940</u>
EXPENDITURES					
Current:					
General government	45,508,938	53,681,725	66,420,164	53,731,927	55,353,203
Public safety:					
Police	34,329,227	34,680,077	36,645,128	37,738,129	43,324,830
Fire	26,122,494	27,083,417	30,582,029	30,860,707	32,960,020
Public works	9,294,791	9,913,321	10,651,971	10,871,955	11,781,363
Parks and recreation	5,837,980	6,347,882	6,403,220	6,666,972	6,539,622
Community development	3,961,936	4,210,860	4,599,000	4,694,601	4,946,865
Capital outlay	6,838,868	5,352,983	6,988,656	3,311,867	6,847,817
Total expenditures	<u>131,894,234</u>	<u>141,270,265</u>	<u>162,290,168</u>	<u>147,876,158</u>	<u>161,753,720</u>
Excess revenues over (under) expenditures	15,678,982	13,816,188	4,095,083	41,730,968	28,261,220
OTHER FINANCING SOURCES (USES)					
Transfers in	3,793,832	6,949,947	10,811,327	8,227,959	7,401,270
Transfers out	(23,892,888)	(22,184,750)	(27,739,241)	(17,286,389)	(21,993,545)
Proceeds on sale of capital assets	140,967	1,384,095	478,377	374,480	2,220,676
Total other financing sources (uses)	<u>(19,958,089)</u>	<u>(13,850,708)</u>	<u>(16,449,537)</u>	<u>(8,683,950)</u>	<u>(12,371,599)</u>
Net change in fund balances	(4,279,107)	(34,520)	(12,354,454)	33,047,018	15,889,621
Fund balances - beginning	51,009,038	46,729,931	46,695,411	38,256,203	71,303,221
Fund balances - ending	<u>\$ 46,729,931</u>	<u>\$ 46,695,411</u>	<u>\$ 34,340,957</u>	<u>\$ 71,303,221</u>	<u>\$ 87,192,842</u>

Property Tax Rates, Levies, and Collections

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
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
2017	6.7500 Mills	81,306,255	78,383,386	96.4%	525	8,412	8,937
2018	6.7500 Mills	89,061,752	85,842,852	96.4%	171	8,784	8,955
2019	6.7500 Mills	96,527,929	93,018,718	96.4%	578	8,003	8,581
2020	6.4903 Mills	100,054,568	96,346,049	96.3%	362	8,356	8,718

⁽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).

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

Tax Roll Year	Total Levied ⁽¹⁾	Total Collected	Percent Collected
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%
2017	336,533	323,892	96.24%
2018	367,004	352,046	95.92%
2019	382,202	367,536	96.16%
2020	407,406	391,718	96.15%

⁽¹⁾ Source: Lee County Property Appraiser

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

Fiscal Year	Taxable Value	Tax Exempt Property	Total Taxable Assessed Value
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
2017	18,491,791,458	6,446,420,411	12,045,371,047
2018	20,357,873,757	7,163,540,104	13,194,333,653
2019	21,403,939,561	7,103,505,624	14,300,433,937
2020	22,653,320,196	7,237,070,286	15,416,249,910

Source: Lee County Property Appraiser

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

Fiscal Year	Real Property	Personal Property	Total
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
2017	18,033,222,081	458,569,377	18,491,791,458
2018	19,881,805,283	476,068,474	20,357,873,757
2019	20,913,001,536	490,938,025	21,403,939,561
2020	22,133,020,884	520,299,312	22,653,320,196

Source: Lee County Property Appraiser

⁽¹⁾ Valuation is established by the county property appraiser as of January 1st of the calendar year in which the fiscal year begins.

**City of Cape Coral, Florida
Taxable Sales**

Fiscal Year ⁽¹⁾	State of Florida	Change	Lee County	Change
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	8.30%	12,715,562,563	9.64%
2016	431,106,845,416	14.89%	14,555,317,735	14.47%
2017	417,607,714,982	-3.13%	13,922,715,908	-4.35%
2018	436,848,535,838	4.61%	14,756,721,313	5.99%
2019	452,560,034,979	-1.56%	14,971,000,465	-2.33%
2020	452,560,034,979	-1.56%	14,971,000,465	-2.33%

Source: Florida Department of Revenue

⁽¹⁾ State's fiscal year is July 1st to June 30th.

**City of Cape Coral, Florida
Historical Half-Cent Sale Tax Revenues and Debt Service Coverage**

Fiscal Year	Historical Half-Cent Sales Tax Revenues to the City	Percentage Increase	Annual Debt Service	Coverage of Annual Debt Service
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
2017	14,107,953	1.33%	3,123,802	4.52
2018	15,402,256	9.17%	1,889,783	8.15
2019	15,550,111	0.96%	654,106	23.77
2020	15,276,746	-1.76%	655,501	23.31

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

<u>Month</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
October	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
November	-	-	-	-	-	-	-	-	-	-
December	774,769	764,858	836,249	927,710	1,011,264	1,071,759	1,078,242	1,252,183	1,202,086	1,113,213
January	873,276	884,821	924,668	1,030,529	1,109,346	1,160,812	1,185,855	1,334,399	1,305,379	1,129,346
February	1,002,000	1,006,554	1,087,319	1,203,571	1,299,836	1,343,458	1,367,461	1,462,354	1,466,519	1,250,196
March	918,787	951,887	1,021,941	1,092,538	1,194,589	1,224,431	1,258,080	1,351,983	1,354,633	1,359,706
April	996,075	989,029	1,071,817	1,194,453	1,279,030	1,311,284	1,302,028	1,411,139	1,412,587	1,543,886
May	1,135,089	1,165,670	1,212,721	1,287,030	1,438,317	1,461,886	1,467,906	1,574,262	1,602,776	1,478,347
June	944,706	918,014	1,008,283	1,115,293	1,173,610	1,195,117	1,264,793	1,314,453	1,379,285	1,475,298
July	817,924	827,027	895,902	981,103	1,028,209	1,084,899	1,120,267	1,199,465	1,248,039	1,265,599
August	812,297	803,795	827,162	952,789	937,001	1,050,097	1,085,791	1,193,669	1,188,696	942,282
September	2,240,987	2,259,355	2,530,805	2,719,999	2,985,086	3,019,399	2,977,530	3,308,349	3,390,111	3,718,873
Total	10,515,910	10,571,010	11,416,867	12,505,015	13,456,288	13,923,142	14,107,953	15,402,256	15,550,111	15,276,746
Percentage change over Prior Year	4.2%	0.5%	8.0%	9.5%	7.6%	3.5%	1.3%	9.2%	1.0%	-1.8%
MADS	\$ 4,200,143	\$ 4,200,143	\$ 4,200,143	\$ 4,200,143	\$ 4,200,143	\$ 4,200,143	\$ 1,895,823	\$ 1,889,783	\$ 654,106	\$ 654,106
Coverage	2.50	2.52	2.72	2.98	3.20	3.31	7.44	8.15	23.77	23.36

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

DISTRIBUTION OF LEE COUNTY LOCAL OPTION GAS TAX

	2016	2017	2018	2019
Cape Coral	24.95%	24.95%	24.95%	24.89%
Fort Myers	14.00%	13.47%	14.00%	13.97%
Sanibel	5.00%	4.81%	5.00%	4.99%
Ft Myers Beach	1.17%	1.13%	1.17%	1.39%
Bonita Springs	4.54%	4.37%	4.54%	4.53%
Lee County	47.80%	48.84%	47.80%	47.70%
Village of Estero	2.54%	2.43%	2.54%	2.53%
	100.00%	100.00%	100.00%	100.00%

CERTIFIED GALLONS OF TAXABLE FUEL SOLD LEE COUNTY, FLORIDA

Fiscal Year	Motor Fuel	Diesel Fuel	Total
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	34,939,764	317,743,403
2014 - 2015	302,743,567	39,161,353	341,904,920
2015 - 2016	323,212,410	43,213,683	366,426,093
2016 - 2017	328,207,589	44,213,823	372,421,412
2017 - 2018	335,755,287	46,122,247	381,877,534
2018 - 2019	339,549,925	46,500,440	386,050,365
2019 - 2020	319,557,229	50,041,731	369,598,960

Source: Florida Department of Revenue

TRANSPORTATION EXPENDITURES

Fiscal Year	Road & Bridge	Non Infrastructure Capital	Debt Service	Total
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
2017	3,387,574	-	-	3,387,574
2018	11,511,229	-	-	11,511,229
2019	12,690,151	-	-	12,690,151
2020	11,176,467	-	-	11,176,467

Source: City of Cape Coral Financial Services Department

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

	2016	2017	2018	2019	2020
October	\$ -	\$ -	\$ -	\$ -	\$ -
November	-	-	-	-	-
December	393,680	423,185	421,251	328,273	415,068
January	397,608	415,454	409,585	521,504	435,906
February	432,427	452,147	442,186	409,318	455,359
March	413,314	421,310	439,253	436,723	453,995
April	460,944	434,901	455,335	452,862	496,307
May	509,541	522,344	512,495	524,063	516,421
June	455,886	438,083	486,798	492,759	358,412
July	453,543	451,334	453,294	455,613	412,288
August	404,686	402,980	418,867	415,753	422,560
September	378,691	390,133	401,498	422,309	427,401
Accrued	762,384	808,229	841,827	823,412	863,596
Total	\$ 5,062,704	\$ 5,160,100	\$ 5,282,389	\$ 5,282,589	\$ 5,257,312
Change	5.5%	1.9%	2.4%	0.004%	-0.478%

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

	2016	2017	2018	2019	2020
October	\$ -	\$ -	\$ -	\$ -	\$ -
November	-	-	-	-	-
December	289,869	334,406	310,602	231,508	298,913
January	331,367	308,666	297,434	387,443	326,823
February	305,650	322,620	328,282	309,378	329,477
March	317,667	319,611	338,459	337,941	346,910
April	336,841	316,227	328,763	328,611	354,947
May	363,867	375,647	367,355	366,913	378,752
June	322,010	321,637	349,638	352,709	252,752
July	326,042	323,935	321,627	327,021	289,040
August	296,050	294,123	304,152	302,284	307,181
September	278,207	285,898	296,952	309,818	314,128
Accrued	568,635	593,139	617,149	604,105	629,783
Total	\$ 3,736,205	\$ 3,795,909	\$ 3,860,413	\$ 3,857,731	\$ 3,828,706
Change	6.0%	1.6%	1.7%	-0.1%	-0.8%

COVERAGE

Total Gas Tax Revenue	\$ 8,798,909	\$ 8,956,009	\$ 9,142,802	\$ 9,140,320	\$ 9,086,018
Gas Tax MADS (2024) excluding federal subsidy Coverage	\$4,314,415 2.04	\$4,314,415 2.08	\$ 5,897,502 1.55	\$4,314,415 2.12	\$4,314,415 2.11
Gas Tax MADS (2030) including federal subsidy Coverage	\$ 5,164,257 1.70	\$ 5,164,258 1.73	\$ 5,488,935 1.67	\$4314,415 2.12	\$4,314,415 2.11

City of Cape Coral Debt Credit Ratings

Type of Debt

	Fitch		Moody's		S&P	
	Insured	Underlying	Insured	Underlying	Insured	Underlying
<u>Governmental Debt / Non-Ad Valorem</u>						
Special Obligation Revenue Bonds, Series 2011	AA-	AA-	NR	Aa3	NR	NR
Special Obligation Revenue Bonds, Series 2012 ⁽¹⁾	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 Note, Series 2014 ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Special Obligation Bonds, Series 2015	AA-	AA-	NR	Aa3	AA	NR
Special Obligation Note, Series 2015 ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Special Obligation Bonds, Series 2017	NR	NR	NR	Aa3	AA	NR
Special Obligation Note, Series 2020 ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Special Obligation Note, Series 2020A ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
<u>Enterprise Debt</u>						
Water and Sewer Refunding Revenue Bonds, Series 2011	A+	A+	A1	A1	AA	A+
Water and Sewer Refunding Revenue Bonds, Series 2011A	A+	A+	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+	A+	NR	A1	A+	NR
Water and Sewer Refunding Revenue Bonds, Series 2017	NR	NR	NR	A1	A+	NR
<u>Government Assessment Debt</u>						
Fire Protection Assessment ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
<u>Enterprise Notes Payable</u>						
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
State Revolving Fund #WW136100	N/A	N/A	N/A	N/A	N/A	N/A
State Revolving Fund #DW136103	N/A	N/A	N/A	N/A	N/A	N/A
<u>Enterprise Assessment Debt</u>						
Utility Improvement Refunding Assessment (Various Areas), Series 2017	NR	NR	A2	A2	AA	BBB+

⁽¹⁾ Bank Loan

Long-term Debt at September 30, 2020 is comprised of the following:

General Long-term Debt

General Obligation Debt

Note-Direct Borrowings

\$60,000,000 General Obligation Bonds, Series 2019 was approved to finance and refinance the cost of acquisition, construction and equipping of various parks, natural areas, recreational and athletic facilities, trails, boating, fishing and swimming facilities, and wildlife habitat and shoreline protection improvements, as generally described in the Referendum Ordinance. Principal is paid annually from March 2020 to March 2034 with interest paid semiannually at 2.74%. As of September 30, 2020, the City has only issued \$10,200,000.

\$ 9,670,000

Revenue Bonds

\$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 are secured by non-ad valorem funds budgeted and appropriated by City Council. Principal is paid annually through 2021 with interest paid semiannually at rates ranging from 4.00% to 4.75%.

\$ 425,000

\$51,790,000 Special Obligation Revenue Bonds, 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 through 2036 with interest paid semiannually at rates ranging from 3.625% to 5.0%.

41,765,000

\$62,595,000 Special Obligation Revenue Bonds, Series 2017 was issued to refund \$26,360,000 of the outstanding Special Obligation Revenue Bonds, Series 2007; \$20,400,000 of the outstanding Special Obligation Revenue Bonds, Series 2008; and \$15,835,000 of the outstanding Special Obligation Revenue Bonds, Series 2011. The City refunded these Bond Series to reduce its debt service payment over 23 years by \$8,389,554 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$6,745,135. Principal and interest on the obligations is secured by non-ad valorem funds budgeted and appropriated by City Council. Principal is paid annually through 2040 with interest paid semiannually at rates ranging from 3.00% to 5.00%.

58,610,000
100,800,000
(5,568)
9,978,482
\$ 110,772,914

Less unamortized discount
Plus unamortized premium

Notes from Direct Borrowings

\$17,669,950 Special Obligation Revenue Bonds (Notes-Direct Borrowing), 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 2024 with interest paid semiannually at 2.43%. The Community Redevelopment Agency's portion is \$1,570,830.

\$ 6,016,550

\$5,300,000 Capital Improvement Refunding Revenue Bonds (Notes-Direct Borrowing), 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 2024 with interest paid semiannually at 2.31%. 2,455,000

\$21,433,000 Gas Tax Refunding Revenue Bonds (Notes-Direct Borrowing), 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 2023 with interest paid semiannually at 2.20%. 7,493,000

\$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 through 2024 with interest paid semiannually at 2.1%. 5,407,000

\$30,760,000 Special Obligation Refunding Revenue Note, Series 2020 was issued to refund the City's outstanding Gas Tax Revenue Bonds, Series 2010B. The City refunded these Bond Series to reduce its debt service payment over 11 years by \$9,189,373 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$7,990,874. Principal and interest on the obligations is secured by non-ad valorem funds budgeted and appropriated by City Council. Principal is paid quarterly through 2030 with interest paid quarterly at 1.99%. 30,760,000

\$15,128,990 Special Obligation Refunding Revenue Note, Series 2020A was issued to finance the acquisition and construction of fire station #2 & #12 and to refinance the Special Obligation Revenue Note, Series 2018. The City refunded the note to reduce its debt service payment over 8 years by \$401,475 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$377,248. Principal and interest on the obligation is secured by non-ad valorem funds budgeted and appropriated by City Council. Principal is paid quarterly through 2028 with interest paid quarterly at 1.51%.

14,547,004
<u>\$ 66,678,554</u>

Special Assessment -Direct Borrowings

\$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 through February 2021 with interest paid semiannually at a rate of 1.65%.

\$ 290,000

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 through 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 Refunding Revenue Bonds, Series 2011A, Water and Sewer Refunding Revenue Bonds, Series 2015, and Water and Sewer Refunding Revenue Bonds, Series 2015A and Water and Sewer Refunding Revenue Bonds, Series 2017.

\$ 2,405,000

\$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 through 2042 with interest paid semiannually at rates ranging from 4.0% 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.

1,865,000

\$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 from 2030 to 2036 with interest paid semiannually at rates ranging from 4.0% to 5.0%. The Series 2015 Bonds are issued in parity with the City's 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, and Water and Sewer Refunding Revenue Bonds, Series 2017.

72,415,000

\$248,355,000 Water and Sewer Refunding Revenue Bond, Series 2017, issued to refund a portion of the Series 2011 and Series 2011A 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 2011 Series to reduce its debt service payment over 24 years by \$16,014,455 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$11,220,371. Principal and interest is paid semiannually through 2041. Interest rates range from 4.00% to 5.00%. The City refunded the 2011A Series to reduce its debt service payment over 25 years by \$10,842,239 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$7,519,161. Principal is paid annually and interest is paid semiannually through 2042. Interest rates range from 4.00% to 5.00%. The Series 2017 Bonds are issued in parity with the City's 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 2015 and Water and Sewer Refunding Revenue Bonds, Series 2015A.

248,355,000

325,040,000

27,871,586

Plus unamortized premium

\$ 352,911,586

Notes from Direct Borrowings

\$94,740,000 Water and Sewer Refunding Revenue Bonds (Notes-Direct Borrowing), 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 2006 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 through 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 Refunding Revenue Bonds, Series 2011, and Water and Sewer Refunding Revenue Bonds, Series 2011A, and Water and Sewer Refunding Revenue Bonds, Series 2015, and Water and Sewer Refunding Revenue Bonds, Series 2017.

\$ 70,985,000

\$13,856,923 State Revolving Fund Loan Agreement #7516P payable to the State with principal and interest payable semiannually at 3.16% through 2024. 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.

635,622

\$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% through December 2023. 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.

139,920

\$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% through June 2024. 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.

821,592

\$12,401,582 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% through 2036. 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.

10,535,906

\$54,662,273 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% through 2036. 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.

45,795,099

\$97,000,000 State Revolving Fund Loan Agreement WW#360120 (North 2 Clean Water) was awarded. A payable to the State with principal and interest payable semiannually at rates ranging from 0.00% to 0.72% through 2042. 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. As of September 30, 2020 the City has drawn \$84,893,220.

84,893,220

\$124,436,105 State Revolving Fund Loan Agreement DW#360130 (North 2 Drinking Water) was awarded. A payable to the State with principal and interest payable semiannually at rates ranging from 0.30% to 1.48% through 2042. 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. As of September 30, 2020 the City has drawn \$58,349,326.

58,349,326

\$ 272,155,685

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 2017 debt service requirements.

\$101,155,000 Utility Improvement Refunding Assessment Bonds (Various Areas), Series 2017 was issued to refund all of the City's outstanding utility improvement special assessment debt. The City refunded the bonds to reduce its debt service payment over 20 years by \$10,850,993 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$9,939,840. Principal and interest on these bonds are secured by special assessment proceeds and to pay any deficiencies from the net revenue of its water and sewer system. Principal is paid annually through September 2028 with interest paid semiannually at rates ranging from 1.40% to 3.00%.

\$ 60,255,000

Less unamortized discount

(413,052)

Total Special Assessment Debt

\$ 59,841,948

City of Cape Coral, Florida

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 \$13,856,923 (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 requested a draw of \$13,013,008 of this loan. As of September 30, 2020 the outstanding principal balance is \$635,622.¹
- 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, 2020 the outstanding principal balance is \$139,920.¹
- 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, 2020 the outstanding principal balance is \$821,592.¹
- 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, 2020 the outstanding principal balance is \$10,535,906.²
- 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. The City requested a draw of \$54,662,272 of this loan. As of September 30, 2020 the outstanding principal balance is \$45,795,099.²
- \$85,000,000 State Revolving Fund Loan Agreement WW#360120 (North 2 Clean Water) payable to the State with principal and interest payable semiannually at rates ranging from 0.51% to 0.72% through 2042. 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. As of September 30, 2020 the City has drawn \$84,893,220.²
- \$106,500,000 State Revolving Fund Loan Agreement DW#360130 (North 2 Drinking Water) payable to the State with principal and interest payable semiannually at rates ranging from 1.11% to 1.48% through 2042. 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. As of September 30, 2020 the City has drawn \$58,349,326.²

Pledged Revenues:

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

² The pledged revenues are special assessment proceeds, sewer expansion fees, irrigation expansion fees, and capital facility expansion charges.

City of Cape Coral, Florida Subsequent Debt Issue

State Revolving Fund Loan Agreement #DW103130 (North 2 Drinking Water) was awarded an additional \$17.9 million in November 2020 in amendment #4. Principal and interest are payable semiannually at rates of 0.30% excluding capitalized interest.

State Revolving Fund Loan Agreement #CW103120 (North 2 Drinking Water) was awarded an additional \$12 million in November 2020 in amendment #3. Principal and interest are payable semiannually at rates of 0.00% excluding capitalized interest

The issuance of the Water & Sewer Revenue Bond, Series 2020 closed on 12/16/2020 for \$10.6M to fund the preliminary costs of engineering and design of the North 1 utilities extension project. The loan will be secured by the net water & sewer system revenues. The interest rate is 0.764% and matures 12/01/2023. This loan will be refunded into a bond in FY2023 with the construction costs to complete the North 1 utilities extension project.

During FY2020, the Coronavirus (COVID-19) affected global markets, supply chains, businesses, and our communities. Specific to the City, COVID-19 may impact various parts of its 2021 operations and financial results. The full impact of COVID-19 is unknown and cannot be reasonably estimated.

City of Cape Coral, Florida
Aggregate Assessment Information

November 2019 Tax Roll	Adjusted Aggregate Assessment Roll (4)
Debt Service paid during year	
Principal	\$ 10,379,999
Interest	1,734,083
Total	<u>\$ 12,114,082</u>
Total Assessments Levied during year¹	
Amount levied on tax bill	\$ 12,616,477
City responsible	<u>90,836</u>
Total amount levied	<u>\$ 12,707,313</u>
Cash collections as of 9/30/2020²	
Tax billed collections	\$ 12,107,033
City responsible payments	<u>90,805</u>
Total cash collections	\$ 12,197,838
Cash collections over (under) debt service ³	83,756
Cash collected as a % of billed ²	95.99%
Assessment receivable % collected	99.33%
Assessment receivable remaining balance	\$ 84,003
Subsequent cash collections as of 02/28/2021	<u>\$ 648,908</u>
Total Cash collections	12,846,746
Total cash collections over (under) debt service ³	\$ 732,664
Debt - Optional Redemptions	\$ 2,145,000
Total outstanding principal	\$ 60,255,000

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

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

⁴ Does not include amounts relating to outstanding FDEP loans for the Pine Island Assessment Area, Southwest 1 Assessment Area, Southwest 6&7 Area, and North 2 Area.

City of Cape Coral, Florida
Pine Island Assessment Information
November 2019 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 43,992	\$ 324,745	\$ 45,421	\$ 414,158
Interest	5,069	14,642	1,906	21,617
Total	<u>\$ 49,061</u>	<u>\$ 339,387</u>	<u>\$ 47,327</u>	<u>\$ 435,775</u>
Total Assessments Levied during year ¹				
Amount levied on tax bill	\$ 52,991	\$ 352,656	\$ 50,691	\$ 456,338
City responsible	31	2,950	36	3,017
Total amount levied	<u>\$ 53,022</u>	<u>\$ 355,606</u>	<u>\$ 50,727</u>	<u>\$ 459,355</u>
Cash collections as of 9/30/2020 ²				
Tax billed collections	\$ 49,880	\$ 339,640	\$ 48,070	\$ 437,590
City responsible payments	31	2,950	36	3,017
Total cash collections	<u>\$ 49,911</u>	<u>\$ 342,590</u>	<u>\$ 48,106</u>	<u>\$ 440,607</u>
Cash collections over (under) debt service ³	\$ 850	\$ 3,203	\$ 779	\$ 4,832
Cash collected as a % of billed ²	94.13%	96.34%	94.83%	95.92%
Assessment receivable % collected	99.06%	99.65%	99.64%	99.45%
Assessment receivable remaining balance	\$ 497	\$ 1,228	\$ 184	\$ 1,909
Subsequent cash collections as of 02/28/2021	\$ 123	\$ 81	\$ 19	\$ 223
Total Cash collections	\$ 50,034	\$ 342,671	\$ 48,125	\$ 440,830
Total cash collections over (under) debt service ³	\$ 973	\$ 3,284	\$ 798	\$ 5,055
Principal Optional Redemptions	\$ -	\$ 35,000	\$ 5,000	\$ 40,000
Total outstanding principal	\$ 139,920	\$ 379,521	\$ 45,932	\$ 565,373
Tax Certificates as of 02/28/2021				
County held	16	21	13	
Sold	105	121	87	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	49.76%	50.58%	46.16%	
Approximate aggregate assessed value as of 02/28/2021 ⁴	\$ 269,817,060	\$ 321,461,613	\$ 261,070,763	

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 2019 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 168,426	\$ 553,432	\$ 152,132	\$ 873,990
Interest	27,783	23,494	6,753	58,030
Total	\$ 196,209	\$ 576,926	\$ 158,885	\$ 932,020
Total Assessments Levied during year¹				
Amount levied on tax bill	\$ 208,387	\$ 601,655	\$ 168,123	\$ 978,165
City responsible	-	3,244	1,138	4,382
Total amount levied	\$ 208,387	\$ 604,899	\$ 169,261	\$ 982,547
Cash collections as of 9/30/2020²				
Tax billed collections	\$ 199,158	\$ 579,586	\$ 160,133	\$ 938,877
City responsible payments	-	3,244	1,138	4,382
Total cash collections	\$ 199,158	\$ 582,830	\$ 161,271	\$ 943,259
Cash collections over (under) debt service ³	\$ 2,949	\$ 5,904	\$ 2,386	\$ 11,239
Cash collected as a % of billed ²	95.57%	96.35%	95.28%	96.00%
Assessment receivable % collected	100.00%	100.00%	100.00%	100.00%
Assessment receivable remaining balance	\$ -	\$ -	\$ -	\$ -
Subsequent collections as of 02/28/2021	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 199,158	\$ 582,830	\$ 161,271	\$ 943,259
Total cash collections over (under) debt service ³	\$ 2,949	\$ 5,904	\$ 2,386	\$ 11,239
Principal Optional Redemptions	\$ -	\$ 140,000	\$ 40,000	\$ 180,000
Total outstanding principal	\$ 821,592	\$ 496,168	\$ 149,279	\$ 1,467,039
Tax Certificates as of 02/28/2021				
Sold	40	40	40	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	15.25%	15.14%	15.10%	
Approximate aggregate assessed value as of 02/28/2021 ⁴	\$ 905,571,382	\$ 919,610,040	\$ 921,346,516	

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 2019 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 255,731	\$ 896,966	\$ 242,303	\$ 1,395,000
Interest	37,676	126,485	35,475	199,636
Total	\$ 293,407	\$ 1,023,451	\$ 277,778	\$ 1,594,636
Total Assessments Levied during year ¹				
Amount levied on tax bill	\$ 309,843	\$ 1,071,352	\$ 293,805	\$ 1,675,000
City responsible	175	75	20	270
Total amount levied	\$ 310,018	\$ 1,071,427	\$ 293,825	\$ 1,675,270
Cash collections as of 9/30/2020 ²				
Tax billed collections	\$ 297,455	\$ 1,035,658	\$ 282,642	\$ 1,615,755
City responsible payments	175	75	20	270
Total cash collections	\$ 297,630	\$ 1,035,733	\$ 282,662	\$ 1,616,025
Cash collections over (under) debt service ³	\$ 4,223	\$ 12,282	\$ 4,884	\$ 21,389
Cash collected as a % of billed ²	96.00%	96.67%	96.20%	96.46%
Assessment receivable % collected	100.00%	100.00%	100.00%	100.00%
Assessment receivable remaining balance	\$ -	\$ -	\$ -	\$ -
Subsequent collections as of 02/28/2021	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 297,630	\$ 1,035,733	\$ 282,662	\$ 1,616,025
Total cash collections over (under) debt service ³	\$ 4,223	\$ 12,282	\$ 4,884	\$ 21,389
Principal Optional Redemptions	\$ 45,000	\$ 140,000	\$ 35,000	\$ 220,000
Total outstanding principal	\$ 1,359,471	\$ 4,558,736	\$ 1,286,794	\$ 7,205,001
Tax Certificates as of 02/28/2021				
Sold	98	97	99	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	22.34%	21.66%	21.81%	
Approximate aggregate assessed value as of 02/28/2021 ⁴	\$ 634,435,542	\$ 639,291,371	\$ 655,153,076	

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.

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

⁴

City of Cape Coral, Florida
Southwest 3 Assessment Information
November 2019 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 235,000	\$ 846,166	\$ 193,103	\$ 1,274,269
Interest	19,659	36,120	8,714	64,493
Total	\$ 254,659	\$ 882,286	\$ 201,817	\$ 1,338,762
Total Assessments Levied during year¹				
Amount levied on tax bill	\$ 269,821	\$ 923,778	\$ 214,474	\$ 1,408,073
City responsible	-	-	-	-
Total amount levied	\$ 269,821	\$ 923,778	\$ 214,474	\$ 1,408,073
Cash collections as of 9/30/2020²				
Tax billed collections	\$ 258,004	\$ 890,311	\$ 204,552	\$ 1,352,867
City responsible payments	-	-	-	-
Total cash collections	\$ 258,004	\$ 890,311	\$ 204,552	\$ 1,352,867
Cash collections over (under) debt service ³	\$ 3,345	\$ 8,025	\$ 2,735	\$ 14,105
Cash collected as a % of billed ²	95.62%	96.38%	95.37%	96.08%
Assessment receivable % collected	99.96%	99.96%	99.95%	99.96%
Assessment receivable remaining balance	\$ 121	\$ 410	\$ 99	\$ 630
Subsequent collections as of 02/28/2021	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 258,004	\$ 890,311	\$ 204,552	\$ 1,352,867
Total cash collections over (under) debt service ³	\$ 3,345	\$ 8,025	\$ 2,735	\$ 14,105
Principal Optional Redemptions	\$ 75,000	\$ 175,000	\$ 45,000	\$ 295,000
Total outstanding principal	\$ 640,000	\$ 807,056	\$ 202,044	\$ 1,649,100
Tax Certificates as of 02/28/2021				
County held	2	2	2	
Sold	86	86	84	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	23.89%	23.91%	22.92%	
Approximate aggregate assessed value as of 02/28/2021 ⁴	\$ 927,905,798	\$ 927,653,259	\$ 927,942,657	

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 4 Assessment Information
November 2019 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 719,419	\$ 1,931,580	\$ 589,001	\$ 3,240,000
Interest	152,773	403,768	123,825	680,366
Total	\$ 872,192	\$ 2,335,348	\$ 712,826	\$ 3,920,366
Total Assessments Levied during year ¹				
Amount levied on tax bill	\$ 914,058	\$ 2,438,021	\$ 747,959	\$ 4,100,038
City responsible	1,447	4,486	1,374	7,307
Total amount levied	\$ 915,505	\$ 2,442,507	\$ 749,333	\$ 4,107,345
Cash collections as of 9/30/2020 ²				
Tax billed collections	\$ 869,121	\$ 2,323,135	\$ 710,975	\$ 3,903,231
City responsible payments	1,447	4,486	1,374	7,307
Total cash collections	\$ 870,568	\$ 2,327,621	\$ 712,349	\$ 3,910,538
Cash collections over (under) debt service ³	\$ (1,624)	\$ (7,727)	\$ (477)	\$ (9,828)
Cash collected as a % of billed ²	95.09%	95.30%	95.06%	95.21%
Assessment receivable % collected	98.30%	98.38%	98.37%	98.35%
Assessment receivable remaining balance	\$ 15,501	\$ 39,589	\$ 12,183	\$ 67,273
Subsequent cash collections as of 02/28/2021	\$ 1,783	\$ 4,555	\$ 1,401	\$ 7,739
Total Cash collections	\$ 872,351	\$ 2,332,176	\$ 713,750	\$ 3,918,277
Total cash collections over (under) debt service ³	\$ 159	\$ (3,172)	\$ 924	\$ (2,089)
Principal Optional Redemptions	\$ 175,000	\$ 375,000	\$ 135,000	\$ 685,000
Total outstanding principal	\$ 5,389,130	\$ 14,341,929	\$ 4,363,940	\$ 24,094,999
Tax Certificates as of 02/28/2021				
County held	19	19	19	
Sold	163	164	163	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	31.08%	28.22%	26.86%	
Approximate aggregate assessed value as of 02/28/2021 ⁴	\$ 468,276,766	\$ 507,925,497	\$ 511,234,967	

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.

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City of Cape Coral, Florida
Southwest 5 Assessment Information
November 2019 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 517,048	\$ 1,081,577	\$ 372,019	\$ 1,970,644
Interest	123,616	267,397	94,232	485,245
Total	\$ 640,664	\$ 1,348,974	\$ 466,251	\$ 2,455,889
Total Assessments Levied during year¹				
Amount levied on tax bill	\$ 671,279	\$ 1,409,298	\$ 490,637	\$ 2,571,214
City responsible	2,111	3,981	1,396	7,488
Total amount levied	\$ 673,390	\$ 1,413,279	\$ 492,033	\$ 2,578,702
Cash collections as of 9/30/2020²				
Tax billed collections	\$ 646,205	\$ 1,359,099	\$ 471,512	\$ 2,476,816
City responsible payments	2,111	3,981	1,396	7,488
Total cash collections	\$ 648,316	\$ 1,363,080	\$ 472,908	\$ 2,484,304
Cash collections over (under) debt service ³	\$ 7,652	\$ 14,106	\$ 6,657	\$ 28,415
Cash collected as a % of billed ²	96.28%	96.45%	96.11%	96.34%
Assessment receivable % collected	99.55%	99.60%	99.60%	99.58%
Assessment receivable remaining balance	\$ 2,994	\$ 5,629	\$ 1,986	\$ 10,609
Subsequent cash collections as of 02/28/2021	\$ 325	\$ 611	\$ 215	\$ 1,151
Total Cash collections	\$ 648,641	\$ 1,363,691	\$ 473,123	\$ 2,485,455
Total cash collections over (under) debt service ³	\$ 7,977	\$ 14,717	\$ 6,872	\$ 29,566
Principal Optional Redemptions	\$ 115,000	\$ 260,000	\$ 90,000	\$ 465,000
Total outstanding principal	\$ 4,316,635	\$ 9,368,913	\$ 3,296,752	\$ 16,982,300
Tax Certificates as of 02/28/2021				
County held	4	4	4	
	135	146	145	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	29.84%	26.74%	25.82%	
Approximate aggregate assessed value as of 02/28/2021 ⁴	\$381,009,357	\$445,210,101	\$460,249,319	

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Southeast 1 Assessment Information
November 2019 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 11,690	\$ 1,249,690	\$ 53,620	\$ 1,315,000
Interest	2,040	216,901	11,688	230,629
Total	\$ 13,730	\$ 1,466,591	\$ 65,308	\$ 1,545,629
Total Assessments Levied during year ¹				
Amount levied on tax bill	\$ 14,383	\$ 1,490,435	\$ 68,781	\$ 1,573,599
City responsible	-	42,131	-	42,131
Total amount levied	\$ 14,383	\$ 1,532,566	\$ 68,781	\$ 1,615,730
Cash collections as of 9/30/2020 ²				
Tax billed collections	\$ 13,794	\$ 1,439,466	\$ 66,256	\$ 1,519,516
City responsible payments	-	42,131	-	42,131
Total cash collections	\$ 13,794	\$ 1,481,597	\$ 66,256	\$ 1,561,647
Cash collections over (under) debt service ³	\$ 64	\$ 15,006	\$ 948	\$ 16,018
Cash collected as a % of billed ²	95.90%	96.67%	96.33%	96.65%
Assessment receivable % collected	100.00%	99.73%	99.84%	99.86%
Assessment receivable remaining balance	\$ -	\$ 3,972	\$ 107	\$ 4,079
Subsequent cash collections as of 02/28/2021	\$ -	\$ 1,079	\$ -	\$ 1,079
Total Cash collections	\$ 13,794	\$ 1,482,676	\$ 66,256	\$ 1,562,726
Total cash collections over (under) debt service ³	\$ 64	\$ 16,085	\$ 948	\$ 17,097
Principal Optional Redemptions	\$ 5,000.00	\$ 250,000	\$ 5,000	\$ 260,000
Total outstanding principal	\$ 70,528	\$ 7,776,116	\$ 438,356	\$ 8,285,000
Tax Certificates as of 02/28/2021				
County held	0	2	1	
Sold	2	171	15	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	15.42%	20.49%	16.05%	
Approximate aggregate assessed value as of 2/28/2021 ⁴	\$ 10,864,888	\$ 555,491,687	\$ 89,426,242	

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City of Cape Coral, Florida
Surfside Assessment Information
November 2019 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 34,273	\$ 51,603	\$ 23,480	\$ 109,356
Interest	8,437	12,702	5,780	26,919
Total	\$ 42,710	\$ 64,305	\$ 29,260	\$ 136,275
Total Assessments Levied during year ¹				
Tax billed collections	\$ 36,256	\$ 54,587	\$ 24,585	\$ 115,428
City responsible payments	8,186	12,230	5,825	26,241
Total amount levied	\$ 44,442	\$ 66,817	\$ 30,410	\$ 141,669
Cash collections as of 9/30/2020 ²				
Tax billed collections	\$ 34,995	\$ 52,720	\$ 23,704	\$ 111,419
City responsible payments	8,186	12,230	5,825	26,241
Total cash collections	\$ 43,181	\$ 64,950	\$ 29,529	\$ 137,660
Cash collections over (under) debt service ³	\$ 471	\$ 645	\$ 269	\$ 1,385
Cash collected as a % of billed ²	97.16%	97.21%	97.10%	97.17%
Assessment receivable % collected	100.00%	100.00%	100.00%	100.00%
Assessment receivable remaining balance	\$ -	\$ -	\$ -	\$ -
Subsequent cash collections as of 02/28/2021	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 43,181	\$ 64,950	\$ 29,529	\$ 137,660
Total cash collections over (under) debt service ³	\$ 471	\$ 645	\$ 269	\$ 1,385
Principal Optional Redemptions	\$ -	\$ -	\$ -	\$ -
Total outstanding principal	\$ 303,288	\$ 456,637	\$ 207,774	\$ 967,699
Tax Certificates as of 02/28/2021				
Sold	3	3	3	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	61.94%	61.94%	56.07%	
Approximate aggregate assessed value as of 02/28/2021 ⁴	\$ 14,603,220	\$ 14,603,220	\$ 13,637,417	

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City of Cape Coral, Florida
SW6&7 Assessment Information
November 2019 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 624,467	\$ 1,434,985	\$ 525,264	\$ 2,584,716
Interest	311,228	671,598	245,806	1,228,632
Total	\$ 935,695	\$ 2,106,583	\$ 771,070	\$ 3,813,348
Total Assessments Levied during year ¹				
Tax billed collections	\$ 971,594	\$ 2,086,512	\$ 778,935	\$ 3,837,041
City responsible payments	14,274	119,808	35,430	169,512
Total amount levied	\$ 985,868	\$ 2,206,320	\$ 814,365	\$ 4,006,553
Cash collections as of 9/30/2012²				
Tax billed collections	\$ 935,152	\$ 2,011,952	\$ 748,593	\$ 3,695,697
City responsible payments	14,274	119,808	35,430	169,512
Total cash collections	\$ 949,426	\$ 2,131,760	\$ 784,023	\$ 3,865,209
Cash collections over (under) debt service ³	\$ 13,731	\$ 25,177	\$ 12,953	\$ 51,861
Cash collected as a % of billed ²	96.30%	96.62%	96.27%	96.47%
Assessment receivable % collected	99.51%	99.48%	99.54%	99.51%
Assessment receivable remaining balance	\$ 4,771	\$ 10,946	\$ 3,605	\$ 19,322
Subsequent cash collections as of 02/28/2021	\$ 4,014	\$ 7,847	\$ 2,891	\$ 14,752
Total Cash collections	\$ 949,426	\$ 2,135,774	\$ 791,870	\$ 3,868,100
Total cash collections over (under) debt service ³	\$ 13,731	\$ 29,191	\$ 20,800	\$ 54,752
Principal Optional Redemptions	\$ -	\$ -	\$ -	\$ -
Total outstanding principal	\$ 10,170,152	\$ 24,285,140	\$ 8,890,557	\$ 43,345,849
Tax Certificates as of 02/28/2021				
County held	11	14	14	
Sold	237	262	264	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	27.35%	24.15%	24.14%	
Approximate aggregate assessed value as of 2/28/2021 ⁴	\$ 701,841,818	\$ 857,884,800	\$ 925,305,902	

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City of Cape Coral, Florida
N2 Assessment Information
November 2019 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 822,329	\$ 2,278,799	\$ 706,437	\$ 3,807,565
Interest	1,358,418	3,764,381	1,166,973	6,289,772
Total	\$ 2,180,747	\$ 6,043,180	\$ 1,873,410	\$ 10,097,337
Total Assessments Levied during year¹				
Tax billed collections	\$ 2,187,035	\$ 6,055,936	\$ 1,835,890	\$ 10,078,861
City responsible payments	108,525	281,547	136,937	527,009
Total amount levied	\$ 2,295,560	\$ 6,337,483	\$ 1,972,827	\$ 10,605,870
Cash collections as of 9/30/2020²				
Tax billed collections	\$ 1,993,095	\$ 5,571,098	\$ 1,693,160	\$ 9,257,353
City responsible payments	108,525	281,547	136,937	527,009
Total cash collections	\$ 2,101,620	\$ 5,852,645	\$ 1,830,097	\$ 9,784,362
Cash collections over (under) debt service ³	\$ (79,127)	\$ (190,535)	\$ (43,313)	\$ (312,975)
Cash collected as a % of billed ²	91.55%	92.35%	92.77%	92.25%
Assessment receivable % collected	93.29%	93.88%	94.10%	93.76%
Assessment receivable remaining balance	\$ 146,698	\$ 370,873	\$ 108,277	\$ 625,848
Subsequent cash collections as of 02/28/2021	\$ 147,444	\$ 371,380	\$ 108,031	\$ 626,855
Total Cash collections	\$ 2,249,064	\$ 6,224,025	\$ 1,938,128	\$ 10,411,217
Total cash collections over (under) debt service ³	\$ 68,317	\$ 180,845	\$ 64,718	\$ 313,880
Tax Certificates as of 02/28/2021				
County held	133	140	144	
Sold	1,220	1,255	1,260	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	63.02%	59.47%	61.54%	
Approximate aggregate assessed value as of 02/28/2021 ⁴	\$ 626,315,015	\$ 758,508,736	\$ 794,561,672	

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