

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

| | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 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 | <u>232,389</u> | <u>124,352</u> | <u>739,709</u> | <u>863,497</u> | <u>1,043,886</u> | <u>1,070,791</u> |
| 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 | <u>9,358,242</u> | <u>10,008,150</u> | <u>11,239,425</u> | <u>12,346,220</u> | <u>12,395,201</u> | <u>16,109,777</u> |
| Total Operating Expenses | <u>40,442,926</u> | <u>41,931,221</u> | <u>45,152,483</u> | <u>50,029,458</u> | <u>53,550,943</u> | <u>55,343,843</u> |
| Net Operating Revenues | <u>\$ 36,600,848</u> | <u>\$ 38,381,013</u> | <u>\$ 37,942,014</u> | <u>\$ 34,982,716</u> | <u>\$ 34,977,548</u> | <u>\$ 36,592,737</u> |

(1) excludes depreciation

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

| | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|---|----------------------|----------------------|----------------------|----------------------------------|----------------------------------|----------------------|
| Operating Revenues | \$ 76,287,327 | \$ 79,687,249 | \$ 82,544,060 | \$ 84,417,862 | \$ 87,160,583 | \$ 90,340,056 |
| Operating Expenses ^(a) | <u>40,442,926</u> | <u>41,931,221</u> | <u>45,152,483</u> | <u>50,029,458</u> ^(c) | <u>53,550,943</u> ^(e) | <u>43,976,164</u> |
| 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 | 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) | <u>9,336,081</u> | <u>10,915,415</u> | <u>15,381,036</u> | <u>17,816,051</u> | <u>18,970,640</u> | <u>18,375,347</u> |
| Net Revenues and Expansion Fees Available for Debt Service | <u>\$ 45,936,929</u> | <u>\$ 49,296,428</u> | <u>\$ 53,323,050</u> | <u>\$ 52,798,767</u> | <u>\$ 53,948,188</u> | <u>\$ 65,838,297</u> |
| 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**

| Year Ending 09/30 | 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 | Total Debt Service |
|-------------------------|---|--|---|---|---|--|---|---|---|--|-----------------------|
| | P & I | P & I | P & I | P & I | P & I | P & I | P & I | P & I | P & I | P & I | |
| 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 | \$ 445,188 | \$ 6,386,444 | \$ 2,598,566 | \$ 7,825,068 | \$ 57,129,449 | \$ 5,655,577 | \$ 292,393 | \$ 81,796,200 | \$ 34,585,551 | \$ 15,560,573 | \$ 212,275,009 |

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)

| | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| <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 | <u>\$ 113,249</u> | <u>\$ 124,315</u> | <u>\$ 129,985</u> | <u>\$ 152,398</u> | <u>\$ 144,240</u> |
| 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 | <u>\$ 109,824</u> | <u>\$ 120,644</u> | <u>\$ 126,775</u> | <u>\$ 150,380</u> | <u>\$ 142,831</u> |
| Total governmental revenues | \$ - | \$ - | \$ - | \$ - | \$ 248,123 |
| Less: Ad-valorem Revenues restricted for Debt Service | - | - | - | - | 924 |
| Adjusted total governmental revenues | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>247,199</u> |
| <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 | <u>\$ 109,894</u> | <u>\$ 120,204</u> | <u>\$ 139,487</u> | <u>\$ 128,609</u> | <u>\$ 139,967</u> |
| Less: Ad Valorem Revenues Available to Pay Essential Expenditures | 76,333 | 80,807 | 88,727 | 95,581 | 103,883 |
| Adjusted Essential Expenditures | <u>\$ 33,561</u> | <u>\$ 39,397</u> | <u>\$ 50,760</u> | <u>\$ 33,028</u> | <u>\$ 36,084</u> |
| 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 Valoreoms 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:

| <u>Description</u> | <u>Amount Outstanding</u> |
|--|-------------------------------|
| 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 | - |
| | <u>\$ 111,203,482</u> |

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:

| <u>Description</u> | <u>Source of Security</u> | <u>Amount Outstanding</u> |
|--|--|-------------------------------|
| 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 |
| | | <u>\$ 66,678,554</u> |

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 Coverage | \$ 4,200,143 2.50 | \$ 4,200,143 2.52 | \$ 4,200,143 2.72 | \$ 4,200,143 2.98 | \$ 4,200,143 3.20 | \$ 4,200,143 3.31 | \$ 1,895,823 7.44 | \$ 1,889,783 8.15 | \$ 654,106 23.77 | \$ 654,106 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 | <u>\$ 5,062,704</u> | <u>\$ 5,160,100</u> | <u>\$ 5,282,389</u> | <u>\$ 5,282,589</u> | <u>\$ 5,257,312</u> |
| 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 | <u>\$ 3,736,205</u> | <u>\$ 3,795,909</u> | <u>\$ 3,860,413</u> | <u>\$ 3,857,731</u> | <u>\$ 3,828,706</u> |
| 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

| | <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> |
| <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

\$ 66,678,554

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

\$ 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

\$ 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 |
| <u>325,040,000</u> |
| <u>27,871,586</u> |
| <u>\$ 352,911,586</u> |

Plus unamortized premium

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 <small>(4)</small> |
|---|--|
| Debt Service paid during year | |
| Principal | \$ 10,379,999 |
| Interest | 1,734,083 |
| Total | <u>\$ 12,114,082</u> |
| Total Assessments Levied during year ¹ | |
| Amount levied on tax bill | \$ 12,616,477 |
| City responsible | <u>90,836</u> |
| Total amount levied | \$ 12,707,313 |
| Cash collections as of 9/30/2020 ² | |
| 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 | <u>\$ 196,209</u> | <u>\$ 576,926</u> | <u>\$ 158,885</u> | <u>\$ 932,020</u> |
| 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 | <u>\$ 208,387</u> | <u>\$ 604,899</u> | <u>\$ 169,261</u> | <u>\$ 982,547</u> |
| 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 | <u>\$ 199,158</u> | <u>\$ 582,830</u> | <u>\$ 161,271</u> | <u>\$ 943,259</u> |
| 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 | <u>\$ 293,407</u> | <u>\$ 1,023,451</u> | <u>\$ 277,778</u> | <u>\$ 1,594,636</u> |
| 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 | <u>\$ 310,018</u> | <u>\$ 1,071,427</u> | <u>\$ 293,825</u> | <u>\$ 1,675,270</u> |
| 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 | <u>\$ 297,630</u> | <u>\$ 1,035,733</u> | <u>\$ 282,662</u> | <u>\$ 1,616,025</u> |
| 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 | <u>\$ 254,659</u> | <u>\$ 882,286</u> | <u>\$ 201,817</u> | <u>\$ 1,338,762</u> |
| Total Assessments Levied during year¹ | | | | |
| Amount levied on tax bill | \$ 269,821 | \$ 923,778 | \$ 214,474 | \$ 1,408,073 |
| City responsible | - | - | - | - |
| Total amount levied | <u>\$ 269,821</u> | <u>\$ 923,778</u> | <u>\$ 214,474</u> | <u>\$ 1,408,073</u> |
| 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 | <u>\$ 258,004</u> | <u>\$ 890,311</u> | <u>\$ 204,552</u> | <u>\$ 1,352,867</u> |
| 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 | <u>\$ 872,192</u> | <u>\$ 2,335,348</u> | <u>\$ 712,826</u> | <u>\$ 3,920,366</u> |
| 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 | <u>\$ 915,505</u> | <u>\$ 2,442,507</u> | <u>\$ 749,333</u> | <u>\$ 4,107,345</u> |
| 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 | <u>\$ 870,568</u> | <u>\$ 2,327,621</u> | <u>\$ 712,349</u> | <u>\$ 3,910,538</u> |
| 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.

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 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 | <u>\$ 640,664</u> | <u>\$ 1,348,974</u> | <u>\$ 466,251</u> | <u>\$ 2,455,889</u> |
| 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 | <u>\$ 673,390</u> | <u>\$ 1,413,279</u> | <u>\$ 492,033</u> | <u>\$ 2,578,702</u> |
| 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 | <u>\$ 648,316</u> | <u>\$ 1,363,080</u> | <u>\$ 472,908</u> | <u>\$ 2,484,304</u> |
| 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 | |

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.

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 | <u>\$ 13,730</u> | <u>\$ 1,466,591</u> | <u>\$ 65,308</u> | <u>\$ 1,545,629</u> |
| 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 | <u>\$ 14,383</u> | <u>\$ 1,532,566</u> | <u>\$ 68,781</u> | <u>\$ 1,615,730</u> |
| 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 | <u>\$ 13,794</u> | <u>\$ 1,481,597</u> | <u>\$ 66,256</u> | <u>\$ 1,561,647</u> |
| 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 | |

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
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 | <u>\$ 42,710</u> | <u>\$ 64,305</u> | <u>\$ 29,260</u> | <u>\$ 136,275</u> |
| 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 | <u>\$ 44,442</u> | <u>\$ 66,817</u> | <u>\$ 30,410</u> | <u>\$ 141,669</u> |
| 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 | <u>\$ 43,181</u> | <u>\$ 64,950</u> | <u>\$ 29,529</u> | <u>\$ 137,660</u> |
| 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 | |

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
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 | <u>\$ 935,695</u> | <u>\$ 2,106,583</u> | <u>\$ 771,070</u> | <u>\$ 3,813,348</u> |
| 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 | <u>\$ 985,868</u> | <u>\$ 2,206,320</u> | <u>\$ 814,365</u> | <u>\$ 4,006,553</u> |
| Cash collections as of 9/30/20120² | | | | |
| 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 | <u>\$ 949,426</u> | <u>\$ 2,131,760</u> | <u>\$ 784,023</u> | <u>\$ 3,865,209</u> |
| 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 | |

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
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 | <u>\$ 2,180,747</u> | <u>\$ 6,043,180</u> | <u>\$ 1,873,410</u> | <u>\$ 10,097,337</u> |
| 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 | <u>\$ 2,295,560</u> | <u>\$ 6,337,483</u> | <u>\$ 1,972,827</u> | <u>\$ 10,605,870</u> |
| 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 | <u>\$ 2,101,620</u> | <u>\$ 5,852,645</u> | <u>\$ 1,830,097</u> | <u>\$ 9,784,362</u> |
| 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 | | | | |
| Total Cash collections | \$ 147,444 | \$ 371,380 | \$ 108,031 | \$ 626,855 |
| 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 | |

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.

