

Cape Coral



The City of Cape Coral

2021 | ANNUAL CONTINUING DISCLOSURE COMMITMENT REPORT
Fiscal Year Ended September 30, 2021

City of Cape Coral, Florida

Annual Continuing Disclosure Commitment Report

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City of Cape Coral, Florida

Annual Continuing Disclosure Commitment Report

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DEBT OBLIGATION DISCLOSURES

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
General Obligation Revenue Bonds, Series 2021		24,800,000
Special Assessment Debt		
Utility Improvement Refunding Assessment Bonds (Various Areas), Series 2017	\$	101,155,000

City of Cape Coral Debt Obligations

Long-term Debt Service

September 30, 2021

General Obligation Debt

General Obligation Note-Direct Borrowings

\$10,200,000 General Obligation (Note), 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.

\$ 9,095,000

General Obligation Revenue Bonds

\$24,800,000 General Obligation Bonds, Series 2021 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 2022 to March 2035 with interest paid semiannually.

	24,800,000
	33,895,000
	5,198,012
	\$ 39,093,012

Plus unamortized premium

General Long-term Debt

Revenue Bonds

\$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.

\$ 39,200,000

\$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.

	56,345,000
	95,545,000
	9,439,773
	\$ 104,984,773

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.

\$ 4,566,130

City of Cape Coral Debt Obligations

Long-term Debt Service

September 30, 2021

\$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.

1,865,000

\$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.

5,049,000

\$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.

3,647,000

\$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.

29,865,000

\$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.

12,957,085

\$ 57,949,215

Enterprise Long-term Debt

Revenue Bonds

\$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. 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

City of Cape Coral Debt Obligations

Long-term Debt Service

September 30, 2021

\$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. 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. 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.

Plus unamortized premium

	248,355,000
	320,770,000
	26,449,034
\$	347,219,034

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. 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.

\$ 63,850,000

\$10,600,000 Water and Sewer Refunding Revenue Bonds (Notes-Direct Borrowing), Series 2020, to finance, on an interim basis, various costs and expenses relating to the design and planning for the water, wastewater, and irrigation water utility capital improvements to be acquired, constructed and equipped within the North 1 assessment area. Principal and interest on the obligation is secured by water and sewer funds. Principal is paid in 2023 and interest paid semiannually.

10,600,000

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

484,110

\$7,224,652 State Revolving Fund Loan Agreement #7516L 01 (Pine Island Water) payable to the State with principal and interest payable semiannually 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.

94,630

\$35,848,122 State Revolving Fund Loan Agreement #7516L 02 (Southwest 1 Water) payable to the State with principal and interest payable semiannually 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.

648,195

\$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 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.

9,976,390

City of Cape Coral Debt Obligations

Long-term Debt Service

September 30, 2021

\$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 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.

43,356,710

\$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 through 2041. 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.

97,720,275

\$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 through 2041. 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.

	76,817,953
\$	<u>303,548,263</u>

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 2020 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.

\$ 48,590,000

Less unamortized discount

(360,877)

Total Special Assessment Debt

\$	<u>48,229,123</u>
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City of Cape Coral, Florida Governmental Debt by Pledged Revenues

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, 2021, the City has approximately \$146,580,215 aggregate principal amount of Debt secured only by a covenant to budget and appropriate non-ad valorem revenues. A description of such Debt is included in the table below:

Description	Amount Outstanding
Special Obligation Revenue Bonds, Series 2012	\$ 4,566,130
Special Obligation Revenue Bonds, Series 2015	39,200,000
Special Obligation Revenue Note, Series 2015	3,647,000
Special Obligation Revenue Bonds, Series 2017	56,345,000
Special Obligation Refunding Revenue Bonds, Series 2020	29,865,000
Special Obligation Refunding Revenue Bonds, Series 2020A	12,957,085
	\$ 146,580,215

As of September 30, 2021, the City has approximately \$6,914,000 aggregate principal amount of debt outstanding that has a lien on upon and a pledge of a specific non-ad valorem revenues (the "Specific Lien Debt") and, where indicated, is also secured by a covenant to budget and appropriate non-ad valorem revenues. A description of such Specific Lien Debt is included in the table below:

Description	Source of Security	Amount Outstanding
Gas Tax Refunding Revenue Bonds, Series 2014	Gas Tax Revenues and Appropriated Non-Ad Valorem Funds	\$ 5,049,000
Capital Improvement Refunding Revenue Bonds, Series 2014	Sales Tax Revenues (Half-Cent Sales Tax)	1,865,000
		\$ 6,914,000

City of Cape Coral, Florida
State of Florida Department of Environmental Protection State Revolving Loans (SRF)

As of September 30, 2021, the City has approximately \$229,098,263 of aggregate principal outstanding state revolving loans (SRF):

- Clean Water State Revolving Fund Loan Agreement CS12067516P dated 9/07/2001 awarded 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, 2021 the outstanding principal balance is \$484,110.¹
- Clean Water State Revolving Fund Loan Agreement WWG12067516L-01 dated 10/31/2002 awarded 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, 2021 the outstanding principal balance is \$94,630.¹
- Clean Water State Revolving Fund Loan Agreement WWG12067516L 02 dated 10/31/2002 awarded 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, 2021 the outstanding principal balance is \$648,195.¹
- Drinking Water State Revolving Fund Loan Agreement DW360103 dated 09/04/2013 awarded 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, 2021 the outstanding principal balance is \$9,976,390.²
- Clean Water State Revolving Fund Loan Agreement WW360100 dated 08/20/2013 awarded 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, 2021 the outstanding principal balance is \$43,356,710.²
- \$85,000,000 State Revolving Fund Loan Agreement WW#360120 (North 2 Clean Water) payable to the State with principal and interest payable semiannually 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, 2021 the outstanding principal balance is \$97,720,275.²
- \$106,500,000 State Revolving Fund Loan Agreement DW#360130 (North 2 Drinking Water) payable to the State with principal and interest payable semiannually 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, 2021 the outstanding principal balance is \$76,817,953.²

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 Credit Ratings

DEBT ISSUANCES

	FITCH		MOODY'S		S&P	
	Insured	Underlying	Insured	Underlying	Insured	Underlying
General Obligation Debt						
<u>Revenue Bonds</u>						
General Obligation Note, Series 2021	AA	AA	Aa2	N/A	N/A	N/A
Governmental Debt / Non-Ad Valorem						
<u>Revenue Bonds</u>						
Special Obligation Revenue Bonds, Series 2011	AA-	AA-	NR	Aa3	NR	NR
Special Obligation Bonds, Series 2015	AA-	AA-	NR	Aa3	AA	NR
Special Obligation Note, Series 2015 ⁽¹⁾	NR	NR	NR	NR	NR	NR
Special Obligation Bonds, Series 2017	NR	NR	NR	Aa3	AA	NR
Enterprise Debt						
<u>Revenue Bonds</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 2015	A+	A+	NR	A1	A+	NR
Water and Sewer Refunding Revenue Bonds, Series 2017	NR	NR	NR	A1	A+	NR
Enterprise Assessment Debt						
<u>Revenue Bonds</u>						
Utility Improvement Refunding Assessment (Various Areas), Series 2017	NR	NR	A2	A2	AA	BBB+

⁽¹⁾ Bank Loan and State Revolving Loans are not rated.



GOVERNMENTAL DISCLOSURES

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

	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	Special Obligation Refunding Revenue Bonds, Series 2017	Special Obligation Revenue Note, Series 2020	Special Obligation Revenue Note, Series 2020A	Total Debt Service
Year Ending	P & I	P & I	P & I	P & I	P & I	P & I	P & I	P & I	P & I
2022	\$ 1,596,608	\$ 648,082	\$ 2,608,078	\$ 3,517,106	\$ 1,875,587	\$ 5,387,625	\$ 1,497,597	\$ 1,800,608	\$ 18,931,291
2023	1,596,606	654,106	2,608,144	3,518,606	951,808	5,391,375	1,499,264	1,800,608	18,020,517
2024	1,596,608	649,668	-	3,520,356	954,635	5,382,875	4,314,415	1,800,611	18,219,168
2025	-	-	-	3,522,106	-	7,102,375	4,308,720	1,800,610	16,733,811
2026	-	-	-	3,518,606	-	7,108,125	4,301,409	1,800,612	16,728,752
2027	-	-	-	3,514,856	-	7,111,125	4,302,629	1,796,037	16,724,647
2028	-	-	-	3,520,606	-	7,110,875	4,292,557	1,351,417	16,275,455
2029	-	-	-	3,520,106	-	3,191,875	4,285,867	920,438	11,918,286
2030	-	-	-	3,521,056	-	3,184,375	4,282,611	689,022	11,677,064
2031	-	-	-	3,517,456	-	3,181,875	-	-	6,699,331
2032	-	-	-	3,519,656	-	3,187,425	-	-	6,707,081
2033	-	-	-	3,518,263	-	3,189,750	-	-	6,708,013
2034	-	-	-	3,518,063	-	3,186,250	-	-	6,704,313
2035	-	-	-	3,519,938	-	3,186,750	-	-	6,706,688
2036	-	-	-	3,522,313	-	3,186,550	-	-	6,708,863
2037	-	-	-	-	-	3,188,025	-	-	3,188,025
2038	-	-	-	-	-	1,192,275	-	-	1,192,275
2039	-	-	-	-	-	1,195,000	-	-	1,195,000
2040	-	-	-	-	-	1,190,800	-	-	1,190,800
Total	<u>\$ 4,789,822</u>	<u>\$ 1,951,856</u>	<u>\$ 5,216,222</u>	<u>\$ 52,789,093</u>	<u>\$ 3,782,030</u>	<u>\$ 76,855,325</u>	<u>\$ 33,085,069</u>	<u>\$ 13,759,963</u>	<u>\$192,229,380</u>

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

<u>Category</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
Taxes:					
Franchise Fees	\$ 6,433,799	\$ 6,534,366	\$ 7,018,299	\$ 7,199,932	\$ 7,425,743
Public Service Tax	7,103,228	7,135,139	7,874,558	8,283,000	8,657,041
Communication Tax	5,319,563	4,626,232	4,884,741	4,892,611	4,808,291
Sales Tax	4,538,269	4,792,088	5,128,010	4,763,638	5,919,625
Half-cent Tax	14,107,953	15,402,256	15,550,111	15,276,746	18,529,047
Local Business Tax	770,670	766,049	769,094	990,725	636,368
Fuel Tax ⁽²⁾	10,496,714	10,738,730	10,786,583	10,597,558	11,914,185
Special Assessments					
Fire Service Assessment	20,194,852	22,799,378	24,399,469	22,516,388	26,964,704
Licenses, Permits & Fees ⁽³⁾	7,682,204	9,124,527	9,065,036	9,170,525	10,735,718
Intergovernmental Revenues	10,083,547	5,545,398	16,227,379	9,524,827	10,324,332
Charges for Services	15,060,644	17,569,708	21,159,281	21,434,827	24,558,254
Interest	926,819	1,311,582	4,643,782	3,575,703	437,515
Impact Fees⁽⁴⁾					
Park	2,751,820	2,737,325	2,640,320	3,445,350	5,746,710
Fire	1,214,515	1,488,434	1,476,289	1,604,044	2,772,201
Police	1,257,401	1,538,112	1,465,584	1,662,737	2,871,598
Advanced Life Support	74,096	90,670	86,402	97,981	169,897
Road Impact	7,106,032	8,700,676	9,562,986	11,153,142	17,827,347
Other⁽⁵⁾	5,521,034	5,875,141	7,641,538	5,852,697	6,258,179
Total Non-Ad Valorem Funds	\$ 120,643,160	\$ 126,775,811	\$ 150,379,462	\$ 142,042,431	\$ 166,556,755

(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 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>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
<u>Revenues</u>					
Total Governmental Funds	\$ 205,122	\$ 218,712	\$ 247,979	\$ 248,123	\$ 297,333
Less: Ad Valorem Revenues	<u>80,807</u>	<u>88,727</u>	<u>95,581</u>	<u>103,883</u>	<u>109,971</u>
Total Non-Ad Valorem Revenues	\$ 124,315	\$ 129,985	\$ 152,398	\$ 144,240	\$ 187,362
Less: Restricted Funds:					
Special Revenues	3,502	3,060	1,785	2,006	4,356
Capital Projects	169	150	234	191	16,365
Plus: Revenues Received to Pay Debt Service					
Community Redevelopment Agency	<u>417</u>	<u>417</u>	<u>606</u>	<u>788</u>	<u>831</u>
Adjusted Non Ad-Valorem Revenues	\$ 120,644	\$ 126,775	\$ 150,380	\$ 142,831	\$ 167,472
 Total Governmental Revenues	\$ -	\$ -	\$ -	\$ 248,123	\$ 297,333
Less: Ad-valorem Revenues restricted for					
Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>924</u>	<u>4,778</u>
Adjusted total governmental revenues	\$ -	\$ -	\$ -	\$ 247,199	\$ 292,555
 <u>Expenditures</u>					
Essential Expenditures					
Public Safety	\$ 66,450	\$ 72,954	\$ 74,796	\$ 84,549	\$ 88,916
General Government	<u>53,754</u>	<u>66,533</u>	<u>53,813</u>	<u>55,453</u>	<u>52,199</u>
Total Essential Expenditures	\$ 120,204	\$ 139,487	\$ 128,609	\$ 140,002	\$ 141,115
Less: Ad Valorem Revenues Available					
to Pay Essential Expenditures	<u>80,807</u>	<u>88,727</u>	<u>95,581</u>	<u>103,883</u>	<u>109,971</u>
Adjusted Essential Expenditures	\$ 39,397	\$ 50,760	\$ 33,028	\$ 36,119	\$ 31,144
 Legally Available Non-Ad Valorem Revenues	\$ 81,247	\$ 76,015	\$ 117,352	\$ 106,712	\$ 136,328
 Average of current and prior year	\$ 78,755	\$ 78,631	\$ 96,986	\$ 112,032	\$ 121,520
 Maximum Annual Debt Service Requirement	\$ 19,393	\$ 20,337	\$ 20,183	\$ 20,878	\$ 18,931
Coverage	4.06	3.87	4.81	5.37	6.42
 Percentage of Governmental Funds	9.45%	9.30%	8.14%	8.45%	6.47%

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

City of Cape Coral, Florida
General Fund Revenues and Expenses

REVENUES	FY2017	FY2018	FY2019	FY2020	FY2021
Taxes:					
Property	\$ 79,463,250	\$ 87,094,669	\$ 93,758,005	\$ 97,354,823	\$ 102,829,432
Public service tax	7,103,228	7,135,139	7,874,558	8,283,000	8,657,041
Sales	18,646,222	20,194,344	20,678,121	20,040,384	24,359,362
Fuel	1,540,705	1,595,928	1,646,263	1,511,540	1,782,525
Alcohol and beverage	78,660	71,954	74,391	82,980	89,310
Franchise fees	6,433,799	6,534,366	7,018,299	7,199,932	7,425,743
Communication	5,319,563	4,626,232	4,884,741	4,892,611	4,808,291
Special assessments	22,496,672	22,799,378	24,383,516	26,054,140	26,964,704
Licenses and permits	934,149	803,988	931,827	1,060,355	762,539
Intergovernmental	4,123,533	3,995,181	14,261,017	6,376,998	9,201,478
Charges for services	6,621,804	8,840,811	9,202,155	12,252,095	12,080,722
Fines and forfeitures	776,454	744,904	714,526	681,846	917,000
Rent and royalties	432,487	428,546	572,866	553,677	510,454
Interest income	528,098	733,538	2,399,350	2,212,049	389,732
Contributions and donations	2,000	7,625	48,723	17,864	8,214
Other revenue	585,829	778,648	1,158,768	1,440,646	1,858,824
	<u>\$ 155,086,453</u>	<u>\$ 166,385,251</u>	<u>\$ 189,607,126</u>	<u>\$ 190,014,940</u>	<u>\$ 202,645,371</u>
EXPENDITURES					
Current:					
General government	\$ 53,681,725	\$ 66,420,164	\$ 53,731,927	\$ 55,353,203	\$ 52,114,589
Public safety:					
Police	34,680,077	36,645,128	37,738,129	43,324,830	45,285,652
Fire	27,083,417	30,582,029	30,860,707	32,960,020	34,909,219
Public works	9,913,321	10,651,971	10,871,955	11,781,363	11,732,657
Parks and recreation	6,347,882	6,403,220	6,666,972	6,539,622	6,999,813
Community development	4,210,860	4,599,000	4,694,601	4,946,865	5,122,844
Capital outlay	5,352,983	6,988,656	3,311,867	6,847,817	6,302,654
Total expenditures	<u>141,270,265</u>	<u>162,290,168</u>	<u>147,876,158</u>	<u>161,753,720</u>	<u>162,467,428</u>
Excess revenues over (under) expenditures	<u>\$ 13,816,188</u>	<u>\$ 4,095,083</u>	<u>\$ 41,730,968</u>	<u>\$ 28,261,220</u>	<u>\$ 40,177,943</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	\$ 6,949,947	\$ 10,811,327	\$ 8,227,959	\$ 7,401,271	\$ 7,001,924
Transfers out	(22,184,750)	(27,739,241)	(17,286,389)	(21,993,545)	(23,459,728)
Total other financing sources (uses)	<u>(13,850,708)</u>	<u>(16,449,537)</u>	<u>(8,683,950)</u>	<u>(12,371,598)</u>	<u>(14,347,405)</u>
Fund balances - beginning	50,545,177	50,510,657	38,256,203	71,303,221	87,192,843
Fund balances - ending	<u>\$ 50,510,657</u>	<u>\$ 38,156,203</u>	<u>\$ 71,303,221</u>	<u>\$ 87,192,843</u>	<u>\$ 113,023,381</u>



ENTERPRISE DISCLOSURES

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

	FY2017	FY2018	FY2019	FY2020	FY2021
OPERATING REVENUE					
User charges	\$ 81,204,465	\$ 82,957,025	\$ 85,545,133	\$ 88,481,229	\$ 94,057,363
Meter fees	599,886	597,340	571,564	788,034	1,406,313
Interest Income	550,437	594,312	1,367,908	1,596,526	64,760
Miscellaneous revenue	739,709	863,497	1,043,886	1,070,791	1,070,658
Total Operating Revenue	83,094,497	85,012,174	88,528,491	91,936,580	96,599,094
OPERATING EXPENSES ⁽¹⁾					
Salaries and Benefits	24,436,798	26,149,893	27,684,088	28,830,985	26,750,726
Repairs and Maintenance	2,364,578	3,300,929	3,084,881	3,344,584	3,116,248
Chemicals and Supplies	2,852,940	3,830,458	6,061,180	2,673,690	3,262,512
Utilities	4,258,742	4,401,958	4,325,593	4,384,807	4,780,897
Other Operating Expenses	11,239,425	12,346,220	12,395,201	16,109,777	15,428,348
Total Operating Expenses	45,152,483	50,029,458	53,550,943	55,343,843	53,338,731
Net Operating Revenues	<u>\$ 37,942,014</u>	<u>\$ 34,982,716</u>	<u>\$ 34,977,548</u>	<u>\$ 36,592,737</u>	<u>\$ 43,260,363</u>

(1) excludes depreciation

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

	FY2017	FY2018	FY2019	FY2020	FY2021
Operating Revenues	\$ 82,544,060	\$ 84,417,862	\$ 87,160,583	\$ 90,340,055	\$ 96,534,334
Operating Expenses ^(a)	45,152,483	50,029,458 ^(c)	53,550,943 ^(e)	43,976,164 ^(e)	32,757,215 ^(e)
Net Operating Revenues	37,391,577	34,388,404	33,609,640	46,363,891	63,777,119
Interest Income	550,437	594,312	1,367,908 ^(e)	1,099,058 ^(e)	686,331 ^(e)
Net Revenues Available for Debt Service (excluding expansion fees)	37,942,014	34,982,716	34,977,548	47,462,949	64,463,450
Expansion Fees ^(b)	15,381,036	17,816,051	18,970,640	18,375,347	20,760,171
Net Revenues and Expansion Fees Available for Debt Service	<u>\$ 53,323,050</u>	<u>\$ 52,798,767</u>	<u>\$ 53,948,188</u>	<u>\$ 65,838,296</u>	<u>\$ 85,223,621</u>
Debt service on senior bonds only	\$ 28,848,604	\$ 25,050,410	\$ 27,666,450	\$ 27,920,611	\$ 27,921,638
Net Revenues Available for Bonds after Senior Obligations	\$ 9,093,410	\$ 9,932,306	\$ 7,311,098	\$ 19,542,338	\$ 36,541,812
Coverage -Net Revenues available for Debt Service (excluding Expansion Fees)	1.32	1.40	1.26	1.70	2.31
Coverage -Net revenues available for debt service (including Expansion Fees)	1.85	2.11	1.95	2.36	3.05
Debt service on other Indebtedness	\$ 4,107,655	\$ 1,152,078	\$ 1,147,606	\$ 1,147,606	\$ 1,146,162
Coverage - Net revenues after debt service on senior obligation available for other indebtedness (excluding Expansion Fees)	2.21	8.62	6.37	17.03	31.88
Coverage -Net revenues after debt service on senior obligation available for other indebtedness (including Expansion Fees)	5.96	24.09	22.90	33.04	49.99
Net revenues used to pay debt service on special assessment bonds	\$ 70,991	\$ 150,778	\$ 157,284	\$ 53,176	\$ 183,967
Net Revenues Available after Debt Service on Outstanding Bonds, Subordinate Debt and Special Assessment Bonds	<u>\$ 20,295,800</u>	<u>\$ 26,445,501</u>	<u>\$ 24,976,848</u>	<u>\$ 36,716,903</u>	<u>\$ 55,971,854</u>

(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. 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
Stormwater Debt Service Coverage

	FY2017	FY2018	FY2019	FY2020	FY2021
Operating Revenues	\$ 14,589,855	\$ 18,558,103	\$ 19,368,575	\$ 20,463,395	\$ 21,931,905
Operating Expenses ⁽¹⁾	12,006,814	12,403,435	12,520,639	10,505,048	11,913,287
Net Operating Revenues	2,583,041	6,154,668	6,847,936	9,958,347	10,018,618
Interest Income	98,313	131,173	513,858	290,256	85,949
Net Revenues Available for Debt Services	<u>\$ 2,681,354</u>	<u>\$ 6,285,841</u>	<u>\$ 7,361,794</u>	<u>\$ 10,248,603</u>	<u>\$ 10,104,567</u>

⁽¹⁾ excludes depreciation

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

City of Cape Coral, Florida

Service Charges and Expansion Fees

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

City of Cape Coral, Florida

Service Charges and Expansion Fees

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
Turnon/turn off for existing customers, during normal business hours, each time		\$ 20.00
Turnon/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



ASSESSMENT DISCLOSURES

**City of Cape Coral, Florida
Aggregate Assessment Information
November 2020 Tax Roll**

Adjusted Aggregate Assessment Roll ⁽⁴⁾

Debt Service paid during year

Principal	\$	9,600,012
Interest		1,497,590
Total	\$	11,097,602

Total Assessments Levied during year ¹

Amount levied on tax bill	\$	11,410,439
City responsible		(121,961)
Total amount levied	\$	11,288,478

Cash collections as of 9/30/2021 ²

Tax billed collections	\$	10,932,391
City responsible payments		205,899
Total cash collections	\$	11,138,290
Cash collections over (under) debt service ³		40,688

Cash collected as a % of billed ² 98.67%

Assessment receivable % collected 99.86%

Assessment receivable remaining balance \$ 16,363

Subsequent cash collections as of 03/31/2022 \$ 636,049

Total Cash collections 11,774,339

Total cash collections over (under) debt service ³ \$ 676,737

Debt - Optional Redemptions \$ 2,065,000

Total outstanding principal \$ 48,590,000

Tax Certificates

County held 48

Sold 3,492

Approximate aggregate assessed value as of 03/31/2022 ⁵ \$ 6,226,957,414

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

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 2020 Tax Roll

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
Debt Service paid during year				
Principal	\$ 45,290	\$ 244,215	\$ 26,787	\$ 316,292
Interest	3,808	7,837	952	12,597
Total	<u>\$ 49,098</u>	<u>\$ 252,052</u>	<u>\$ 27,739</u>	<u>\$ 328,889</u>
Total Assessments Levied during year ¹				
Amount levied on tax bill	\$ 51,087	\$ 252,201	\$ 29,165	\$ 332,453
City responsible	(32)	(2,215)	(22)	(2,269)
Total amount levied	<u>\$ 51,055</u>	<u>\$ 249,986</u>	<u>\$ 29,143</u>	<u>\$ 330,184</u>
Cash collections as of 9/30/2021 ²				
Tax billed collections	\$ 48,228	\$ 244,208	\$ 27,793	\$ 320,229
City responsible payments	32	2,215	22	2,269
Total cash collections	<u>\$ 48,260</u>	<u>\$ 246,423</u>	<u>\$ 27,815</u>	<u>\$ 322,498</u>
Cash collections over (under) debt service ³	<u>\$ (838)</u>	<u>\$ (5,629)</u>	<u>\$ 76</u>	<u>\$ (6,391)</u>
Cash collected as a % of billed ²	98.29%	97.77%	100.27%	97.67%
Assessment receivable % collected	99.94%	99.96%	99.93%	99.94%
Assessment receivable remaining balance	\$ 29	\$ 103	\$ 20	\$ 152
Subsequent cash collections as of 03/31/2022	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 48,260	\$ 246,423	\$ 27,815	\$ 322,498
Total cash collections over (under) debt service ³	\$ (838)	\$ (5,629)	\$ 76	\$ (6,391)
Principal Optional Redemptions	\$ -	\$ -	\$ -	\$ -
Total outstanding principal	\$ 94,630	\$ 135,306	\$ 19,144	\$ 249,080
Tax Certificates as of 03/31/2022				
County held	0	1	0	
Sold	101	107	85	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	47.64%	44.84%	41.01%	
Approximate aggregate assessed value as of 03/31/2022 ⁴	\$ 291,248,051	\$ 356,561,559	\$ 294,192,706	

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 2020 Tax Roll

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
Debt Service paid during year				
Principal	\$ 173,397	\$ 342,077	\$ 97,525	\$ 612,999
Interest	23,040	10,217	-	\$ 33,257
Total	\$ 196,437	\$ 352,294	\$ 97,525	\$ 646,256
Total Assessments Levied during year ¹				
Amount levied on tax bill	\$ 208,266	\$ 368,594	\$ 107,731	\$ 684,591
City responsible	-	(2,037)	(744)	(2,781)
Total amount levied	\$ 208,266	\$ 366,557	\$ 106,987	\$ 681,810
Cash collections as of 9/30/2021 ²				
Tax billed collections	\$ 198,038	\$ 352,916	\$ 100,839	\$ 651,793
City responsible payments	-	2,037	744	2,781
Total cash collections	\$ 198,038	\$ 354,953	\$ 101,583	\$ 654,574
Cash collections over (under) debt service ³	\$ 1,601	\$ 2,659	\$ 4,058	\$ 8,318
Cash collected as a % of billed ²	100.82%	100.75%	104.16%	101.29%
Assessment receivable % collected	100.00%	100.00%	100.00%	100.00%
Assessment receivable remaining balance	\$ -	\$ -	\$ -	\$ -
Subsequent collections as of 03/31/2022	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 198,038	\$ 354,953	\$ 101,583	\$ 654,574
Total cash collections over (under) debt service ³	\$ 1,601	\$ 2,659	\$ 4,058	\$ 8,318
Principal Optional Redemptions	\$ -	\$ 150,000	\$ 45,000	\$ 195,000
Total outstanding principal	\$ 648,195	\$ 4,091	\$ 6,767	\$ 659,053
Tax Certificates as of 03/31/2022				
County held	0	0	0	
Sold	20	21	21	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	13.16%	13.09%	13.06%	
Approximate aggregate assessed value as of 03/31/2022 ⁴	\$ 964,391,540	\$ 976,489,085	\$ 977,724,772	

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 2020 Tax Roll

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
Debt Service paid during year				
Principal	\$ 251,389	\$ 906,015	\$ 237,596	\$ 1,395,000
Interest	32,123	107,173	30,384	169,680
Total	\$ 283,512	\$ 1,013,188	\$ 267,980	\$ 1,564,680
Total Assessments Levied during year ¹				
Amount levied on tax bill	\$ 299,082	\$ 1,059,315	\$ 283,182	\$ 1,641,579
City responsible	(172)	(76)	(20)	(268)
Total amount levied	\$ 298,910	\$ 1,059,239	\$ 283,162	\$ 1,641,311
Cash collections as of 9/30/2021 ²				
Tax billed collections	\$ 285,814	\$ 1,020,928	\$ 270,298	\$ 1,577,040
City responsible payments	172	76	20	268
Total cash collections	\$ 285,986	\$ 1,021,004	\$ 270,318	\$ 1,577,308
Cash collections over (under) debt service ³	\$ 2,474	\$ 7,816	\$ 2,338	\$ 12,628
Cash collected as a % of billed ²	100.87%	100.77%	100.87%	100.81%
Assessment receivable % collected	100.00%	100.00%	100.00%	100.00%
Assessment receivable remaining balance	\$ -	\$ -	\$ -	\$ -
Subsequent collections as of 03/31/2022	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 285,986	\$ 1,021,004	\$ 270,318	\$ 1,577,308
Total cash collections over (under) debt service ³	\$ 2,474	\$ 7,816	\$ 2,338	\$ 12,628
Principal Optional Redemptions	\$ 60,000	\$ 170,000	\$ 45,000	\$ 275,000
Total outstanding principal	\$ 1,048,081	\$ 3,482,721	\$ 1,004,198	\$ 5,535,000
Tax Certificates as of 03/31/2022				
County held	0	0	0	
Sold	43	44	45	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	21.07%	20.29%	20.56%	
Approximate aggregate assessed value as of 03/31/2022 ⁴	\$ 682,150,882	\$ 690,985,318	\$ 710,025,014	

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.

City of Cape Coral, Florida
Southwest 3 Assessment Information
November 2020 Tax Roll

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
Debt Service paid during year				
Principal	\$ 205,000	\$ 560,614	\$ 133,794	\$ 899,408
Interest	13,730	16,614	4,167	34,511
Total	\$ 218,730	\$ 577,228	\$ 137,961	\$ 933,919
Total Assessments Levied during year ¹				
Amount levied on tax bill	\$ 232,123	\$ 605,602	\$ 147,823	\$ 985,548
City responsible	-	-	-	-
Total amount levied	\$ 232,123	\$ 605,602	\$ 147,823	\$ 985,548
Cash collections as of 9/30/2021 ²				
Tax billed collections	\$ 220,651	\$ 581,632	\$ 139,240	\$ 941,523
City responsible payments	-	-	-	-
Total cash collections	\$ 220,651	\$ 581,632	\$ 139,240	\$ 941,523
Cash collections over (under) debt service ³	\$ 1,921	\$ 4,404	\$ 1,279	\$ 7,604
Cash collected as a % of billed ²	100.88%	100.76%	100.93%	100.81%
Assessment receivable % collected	100.00%	100.00%	100.00%	100.00%
Assessment receivable remaining balance	\$ -	\$ -	\$ -	\$ -
Subsequent collections as of 03/31/2022	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 220,651	\$ 581,632	\$ 139,240	\$ 941,523
Total cash collections over (under) debt service ³	\$ 1,921	\$ 4,404	\$ 1,279	\$ 7,604
Principal Optional Redemptions	\$ 70,000	\$ 170,000	\$ 45,000	\$ 285,000
Total outstanding principal	\$ 365,000	\$ 76,442	\$ 23,250	\$ 464,692
Tax Certificates as of 03/31/2022				
County held	0	0	0	
Sold	33	33	33	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	17.63%	18.71%	18.32%	
Approximate aggregate assessed value as of 03/31/2022 ⁴	\$ 942,335,429	\$ 942,217,801	\$ 941,874,210	

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 2020 Tax Roll

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
Debt Service paid during year				
Principal	\$ 710,167	\$ 1,963,059	\$ 566,773	\$ 3,239,999
Interest	136,165	361,081	110,434	607,680
Total	\$ 846,332	\$ 2,324,140	\$ 677,207	\$ 3,847,679
Total Assessments Levied during year¹				
Amount levied on tax bill	\$ 857,559	\$ 2,348,909	\$ 688,045	\$ 3,894,513
City responsible	(28,185)	(74,649)	(21,884)	(124,718)
Total amount levied	\$ 829,374	\$ 2,274,260	\$ 666,161	\$ 3,769,795
Cash collections as of 9/30/2021²				
Tax billed collections	\$ 816,595	\$ 2,245,081	\$ 654,102	\$ 3,715,778
City responsible payments	28,185	74,649	21,884	124,718
Total cash collections	\$ 844,780	\$ 2,319,730	\$ 675,986	\$ 3,840,496
Cash collections over (under) debt service ³	\$ (1,552)	\$ (4,410)	\$ (1,221)	\$ (7,183)
Cash collected as a % of billed ²	99.82%	99.81%	99.82%	99.81%
Assessment receivable % collected	99.82%	99.81%	99.82%	99.82%
Assessment receivable remaining balance	\$ 1,551	\$ 4,410	\$ 1,238	\$ 7,199
Subsequent cash collections as of 03/31/2022	\$ 896	\$ 2,340	\$ 690	\$ 3,926
Total Cash collections	\$ 845,676	\$ 2,322,070	\$ 676,676	\$ 3,844,422
Total cash collections over (under) debt service ³	\$ (656)	\$ (2,070)	\$ (531)	\$ (3,257)
Principal Optional Redemptions	\$ 165,000	\$ 380,000	\$ 145,000	\$ 690,000
Total outstanding principal	\$ 4,513,963	\$ 11,998,870	\$ 3,652,167	\$ 20,165,000
Tax Certificates as of 03/31/2022				
County held	4	5	5	
Sold	75	75	75	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	29.00%	26.29%	24.85%	
Approximate aggregate assessed value as of 03/31/2022 ⁴	\$ 523,910,012	\$ 560,589,854	\$ 553,711,804	

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.

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City of Cape Coral, Florida
Southwest 5 Assessment Information
November 2020 Tax Roll

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
Debt Service paid during year				
Principal	\$ 491,814	\$ 1,077,507	\$ 364,353	\$ 1,933,674
Interest	112,045	242,353	85,851	440,249
Total	\$ 603,859	\$ 1,319,860	\$ 450,204	\$ 2,373,923
Total Assessments Levied during year¹				
Amount levied on tax bill	\$ 631,646	\$ 1,376,013	\$ 472,827	\$ 2,480,486
City responsible	(2,035)	(3,997)	(1,381)	(7,413)
Total amount levied	\$ 629,611	\$ 1,372,016	\$ 471,446	\$ 2,473,073
Cash collections as of 9/30/2021²				
Tax billed collections	\$ 605,191	\$ 1,323,380	\$ 451,637	\$ 2,380,208
City responsible payments	2,035	3,997	1,381	7,413
Total cash collections	\$ 607,226	\$ 1,327,377	\$ 453,018	\$ 2,387,621
Cash collections over (under) debt service ³	\$ 3,367	\$ 7,517	\$ 2,814	\$ 13,698
Cash collected as a % of billed ²	100.56%	100.57%	100.63%	100.58%
Assessment receivable % collected	99.61%	99.65%	99.64%	99.63%
Assessment receivable remaining balance	\$ 2,485	\$ 4,865	\$ 1,691	\$ 9,041
Subsequent cash collections as of 03/31/2022	\$ 335	\$ 656	\$ 228	\$ 1,219
Total Cash collections	\$ 607,561	\$ 1,328,033	\$ 453,246	\$ 2,388,840
Total cash collections over (under) debt service ³	\$ 3,702	\$ 8,173	\$ 3,042	\$ 14,917
Principal Optional Redemptions	\$ 115,000	\$ 205,000	\$ 75,000	\$ 395,000
Total outstanding principal	\$ 3,709,821	\$ 8,086,407	\$ 2,857,400	\$ 14,653,628
Tax Certificates as of 03/31/2022				
County held	3	3	3	
Sold	67	73	71	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	28.01%	25.38%	24.19%	
Approximate aggregate assessed value as of 03/31/2022 ⁴	\$ 434,267,878	\$ 485,968,993	\$ 43,681,779	

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.

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City of Cape Coral, Florida
Southeast 1 Assessment Information
November 2020 Tax Roll

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
Debt Service paid during year				
Principal	\$ 6,939	\$ 1,237,981	\$ 65,080	\$ 1,310,000
Interest	1,735	188,965	10,675	201,375
Total	\$ 8,674	\$ 1,426,946	\$ 75,755	\$ 1,511,375
Total Assessments Levied during year ¹				
Amount levied on tax bill	\$ 9,094	\$ 1,446,967	\$ 79,536	\$ 1,535,597
City responsible	-	41,985	-	41,985
Total amount levied	\$ 9,094	\$ 1,488,952	\$ 79,536	\$ 1,577,582
Cash collections as of 9/30/2021 ²				
Tax billed collections	\$ 8,685	\$ 1,396,520	\$ 76,343	\$ 1,481,548
City responsible payments	-	41,985	-	41,985
Total cash collections	\$ 8,685	\$ 1,438,505	\$ 76,343	\$ 1,523,533
Cash collections over (under) debt service ³	\$ 11	\$ 11,559	\$ 588	\$ 12,158
Cash collected as a % of billed ²	100.13%	100.81%	100.78%	100.80%
Assessment receivable % collected	100.00%	100.00%	100.00%	100.00%
Assessment receivable remaining balance	\$ -	\$ -	\$ -	\$ -
Subsequent cash collections as of 03/31/2022	\$ -	\$ 3,916	\$ 133	\$ 4,049
Total Cash collections	\$ 8,685	\$ 1,442,421	\$ 76,476	\$ 1,527,582
Total cash collections over (under) debt service ³	\$ 11	\$ 15,475	\$ 721	\$ 16,207
Principal Optional Redemptions	\$ -	\$ 205,000	\$ -	\$ 205,000
Total outstanding principal	\$ 63,589	\$ 6,333,135	\$ 373,276	\$ 6,770,000
Tax Certificates as of 03/23/2022				
County held	0	0	0	
Sold	2	91	9	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	15.42%	18.31%	14.25%	
Approximate aggregate assessed value as of 3/31/2022 ⁴	\$ 12,502,033	\$ 541,092,833	\$ 96,138,287	

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.

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City of Cape Coral, Florida
Surfside Assessment Information
November 2020 Tax Roll

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
Debt Service paid during year				
Principal	\$ 34,891	\$ 52,533	\$ 23,903	\$ 111,327
Interest	7,863	11,839	5,387	25,089
Total	<u>\$ 42,754</u>	<u>\$ 64,372</u>	<u>\$ 29,290</u>	<u>\$ 136,416</u>
Total Assessments Levied during year ¹				
Tax billed collections	\$ 36,133	\$ 54,400	\$ 24,492	\$ 115,025
City responsible payments	(8,265)	(12,348)	(5,884)	(26,497)
Total amount levied	<u>\$ 27,868</u>	<u>\$ 42,052</u>	<u>\$ 18,608</u>	<u>\$ 88,528</u>
Cash collections as of 9/30/2021 ²				
Tax billed collections	\$ 34,709	\$ 52,327	\$ 23,502	\$ 110,538
City responsible payments	8,265	12,348	5,884	26,497
Total cash collections	<u>\$ 42,974</u>	<u>\$ 64,675</u>	<u>\$ 29,386</u>	<u>\$ 137,035</u>
Cash collections over (under) debt service ³	<u>\$ 220</u>	<u>\$ 303</u>	<u>\$ 96</u>	<u>\$ 619</u>
Cash collected as a % of billed ²	101%	100%	100%	100%
Assessment receivable % collected	100%	100%	100%	100%
Assessment receivable remaining balance	\$ -	\$ -	\$ -	\$ -
Subsequent cash collections as of 03/31/2022	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 42,974	\$ 64,675	\$ 29,386	\$ 137,035
Total cash collections over (under) debt service ³	\$ 220	\$ 303	\$ 96	\$ 619
Principal Optional Redemptions	\$ 5,000	\$ 15,000	\$ -	\$ 20,000
Total outstanding principal	\$ 263,397	\$ 389,105	\$ 183,871	\$ 836,373
Tax Certificates as of 03/31/2022				
County held	0	0	0	
Sold	0	0	0	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	40.02%	40.02%	52.05%	
Approximate aggregate assessed value as of 03/31/2022 ⁴	\$ 17,292,746	\$ 17,292,746	\$ 15,951,527	

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.

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City of Cape Coral, Florida
SW6&7 Assessment Information
November 2020 Tax Roll

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
Debt Service paid during year				
Principal	\$ 638,556	\$ 1,466,577	\$ 536,828	\$ 2,641,961
Interest	286,919	646,407	236,585	1,169,911
Total	\$ 925,475	\$ 2,112,984	\$ 773,413	\$ 3,811,872
Total Assessments Levied during year ¹				
Tax billed collections	\$ 958,302	\$ 2,085,338	\$ 778,592	\$ 3,822,232
City responsible payments	(13,671)	(120,496)	(35,579)	(169,746)
Total amount levied	\$ 944,631	\$ 1,964,842	\$ 743,013	\$ 3,652,486
Cash collections as of 9/30/2021				
Tax billed collections	\$ 923,545	\$ 2,013,230	\$ 748,813	\$ 3,685,588
City responsible payments	13,671	120,496	35,579	169,746
Total cash collections	\$ 937,216	\$ 2,133,726	\$ 784,392	\$ 3,855,334
Cash collections over (under) debt service ³	\$ 11,741	\$ 20,742	\$ 10,979	\$ 43,462
Cash collected as a % of billed ²	101.27%	100.98%	101.42%	101.14%
Assessment receivable % collected	98.78%	99.01%	98.60%	98.80%
Assessment receivable remaining balance	\$ 11,708	\$ 20,744	\$ 10,916	\$ 43,368
Subsequent cash collections as of 3/31/2022	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 937,216	\$ 2,133,726	\$ 784,392	\$ 3,855,334
Total cash collections over (under) debt service ³	\$ 11,741	\$ 20,742	\$ 10,979	\$ 43,462
Total outstanding principal as of 09/30/2021	\$ 9,630,060	\$ 22,992,062	\$ 8,417,174	\$ 41,039,296
Tax Certificates as of 03/31/2022				
County held	2	2	2	
Sold	134	151	149	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	25.72%	22.28%	20.34%	
Approximate aggregate assessed value as of 3/31/2022 ⁴	\$ 784,480,292	\$ 931,399,940	\$ 980,598,913	

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.



OTHER CONTINUING DISCLOSURE INFORMATION

City of Cape Coral, Florida
Property Tax Rates, Levies, and Collections

<u>Fiscal Year</u>	<u>City Tax Rate</u>	<u>Total Taxes levied ⁽¹⁾</u>	<u>Total Taxes Collected</u>	<u>Percent of current taxes collected to total taxes levied</u>	<u>Number of Tax Certificates</u>		
					<u>County Held</u>	<u>Sold</u>	<u>Total</u>
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	96,330,843	96.3%	362	8,356	8,718
2021	6.3750 Mills	105,689,907	101,761,080	96.3%	150	4,058	4,208

⁽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).

City of Cape Coral, Florida
Property Tax Levies and Tax Collections - Lee County
(dollars in thousands)

<u>Tax Roll Year</u>	<u>Total Levied ⁽¹⁾</u>	<u>Total Collected</u>	<u>Percent Collected</u>
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%
2021	436,447	419,287	96.07%

⁽¹⁾ Source: Lee County Property Appraiser

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

Fiscal Year	Actual Value	Tax Exempt Property	Total Taxable Assessed Value
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
2021	23,884,107,229	7,305,298,240	16,578,808,989

Source: Lee County Property Appraiser

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

Fiscal Year	Real Property	Personal Property	Total
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
2021	23,347,653,273	536,453,956	23,884,107,229

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
Property Tax Rate¹
Direct and Overlapping Governments
Last Ten Fiscal Year

Fiscal Year	City of Cape Coral			Overlapping Rates			Total Direct and Overlapping Rates
	Operating Millage	Debt Service Millage	Total City Millage	Lee County Millage	Lee County School Board Millage	Other ²	
2012	7.9570	0.0000	7.9570	3.6506	7.854	1.7980	21.2597
2013	7.9570	0.0000	7.9570	3.6506	7.584	1.7161	20.9078
2014	7.7070	0.0000	7.7070	4.1506	7.598	1.4580	20.9136
2015	7.7070	0.0000	7.7070	4.1506	7.416	1.4144	20.6880
2016	6.9570	0.0000	6.9570	4.1506	7.285	1.4424	19.8350
2017	6.7500	0.0000	6.7500	4.0506	6.989	1.4612	19.2508
2018	6.7500	0.0000	6.7500	4.0506	6.679	1.4872	18.9668
2019	6.7500	0.0000	6.7500	4.0506	6.401	1.3377	18.5393
2020	6.4903	0.0600	6.5503	4.0506	6.147	1.3131	18.0610
2021	6.3750	0.3000	6.6750	4.0506	6.058	1.3131	18.0967

¹ The fiscal year ending September 30, 2021 adopted budget included an operating millage rate of 6.3750.

² Other consists of Lee County capital improvement, all hazards, library and unincorporated municipal taxing service

Source: City of Cape Coral, Florida Comprehensive Annual Financial Report for Fiscal Year ended September 30, 2021

Lee County, Florida Taxable Sales

Fiscal Year ⁽¹⁾	State of Florida	Change	Lee County	Change
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	3.60%	14,971,000,465	1.45%
2020	490,474,977,487	8.38%	16,250,424,436	8.55%
2021	496,865,585,525	1.30%	17,450,904,585	7.39%

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
2012	\$ 10,571,010	0.5%	\$ 3,458,971	3.06
2013	11,416,867	8.0%	3,463,159	3.30
2014	12,505,015	9.5%	4,191,788	2.98
2015	13,456,288	7.6%	2,994,528	4.49
2016	13,923,142	3.5%	3,122,746	4.46
2017	14,107,953	1.3%	3,123,802	4.52
2018	15,402,256	9.2%	1,889,783	8.15
2019	15,550,111	1.0%	654,106	23.77
2020	15,276,746	-1.8%	655,501	23.31
2021	18,529,047	21.3%	654,106	28.33

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

<u>Month</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
October	\$ 764,858	\$ 836,249	\$ 927,710	\$ 1,011,264	\$ 1,071,759	\$ 1,078,242	\$ 1,252,183	\$ 1,202,086	\$ 1,250,196	\$ 1,300,841
November	884,821	924,668	1,030,529	1,109,346	1,160,812	1,185,855	1,334,399	1,305,379	1,359,706	1,364,633
December	1,006,554	1,087,319	1,203,571	1,299,836	1,343,458	1,367,461	1,462,354	1,466,519	1,543,886	1,610,392
January	951,887	1,021,941	1,092,538	1,194,589	1,224,431	1,258,080	1,351,983	1,354,633	1,478,347	1,506,571
February	989,029	1,071,817	1,194,453	1,279,030	1,311,284	1,302,028	1,411,139	1,412,587	1,475,298	1,512,323
March	1,165,670	1,212,721	1,287,030	1,438,317	1,461,886	1,467,906	1,574,262	1,602,776	1,265,599	1,893,668
April	918,014	1,008,283	1,115,293	1,173,610	1,195,117	1,264,793	1,314,453	1,379,285	942,282	1,771,944
May	827,027	895,902	981,103	1,028,209	1,084,899	1,120,267	1,199,465	1,248,039	1,136,129	1,602,251
June	803,795	827,162	952,789	937,001	1,050,097	1,085,791	1,193,669	1,188,696	1,252,266	1,608,348
July	753,098	821,651	901,863	1,071,769	1,027,336	1,054,279	1,143,659	1,147,552	1,199,197	1,532,241
August	753,139	860,112	900,000	927,248	990,290	990,780	1,071,009	1,113,213	1,135,303	1,399,485
September	753,118	849,041	918,137	986,069	1,001,773	932,472	1,093,681	1,129,346	1,238,537	1,426,350
Total	10,571,010	11,416,866	12,505,016	13,456,288	13,923,142	14,107,954	15,402,256	15,550,111	15,276,746	18,529,047
Percentage change over Prior Year	0.5%	8.0%	9.5%	7.6%	3.5%	1.3%	9.2%	1.0%	-1.8%	21.3%
MADS	\$ 4,200,143	\$ 4,200,143	\$ 4,200,143	\$ 4,200,143	\$ 4,200,143	\$ 1,895,823	\$ 1,889,783	\$ 654,106	\$ 654,106	\$ 654,106
Coverage	2.52	2.72	2.98	3.20	3.31	7.44	8.15	23.77	23.36	28.33

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

LEE COUNTY GAS TAX INFORMATION

DISTRIBUTION OF LEE COUNTY LOCAL OPTION GAS TAX

	FY2017	FY2018	FY2019	FY2020	FY2021
Cape Coral	24.95%	24.95%	24.89%	24.95%	27.29%
Fort Myers	13.47%	14.00%	13.97%	14.00%	10.67%
Sanibel	4.81%	5.00%	4.99%	5.00%	3.50%
Ft Myers Beach	1.13%	1.17%	1.39%	1.17%	1.00%
Bonita Springs	4.37%	4.54%	4.53%	4.54%	4.53%
Lee County	48.84%	47.80%	47.70%	47.80%	50.49%
Village of Estero	2.43%	2.54%	2.53%	2.54%	2.52%
	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Florida Department of Revenue

CERTIFIED GALLONS OF TAXABLE FUEL SOLD LEE COUNTY, FLORIDA

Fiscal Year	Motor Fuel	Diesel Fuel	Total
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
2020 - 2021	329,296,327	48,509,897	377,806,224

Source: Florida Department of Revenue

TRANSPORTATION EXPENDITURES

Fiscal Year	Road & Bridge	Non Infrastructure Capital	Debt Service	Total
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
2021	15,464,551	-	-	15,464,551

Source: City of Cape Coral Financial Services Department

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

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
October	\$ 423,185	\$ 421,251	\$ 328,273	\$ 415,068	\$ 437,855
November	415,454	409,585	521,504	435,906	436,260
December	452,147	442,186	409,318	455,359	478,752
January	421,310	439,253	436,723	453,995	459,396
February	434,901	455,335	452,862	496,307	473,866
March	522,344	512,495	524,063	516,421	573,273
April	438,083	486,798	492,759	358,412	540,554
May	451,334	453,294	455,613	412,288	540,665
June	402,980	418,867	415,753	422,560	499,557
July	390,133	401,498	422,309	427,401	477,731
August	418,018	431,610	441,493	424,704	482,232
September	390,211	410,217	381,919	438,892	456,040
Total	<u>\$ 5,160,100</u>	<u>\$ 5,282,389</u>	<u>\$ 5,282,589</u>	<u>\$ 5,257,313</u>	<u>\$ 5,856,181</u>
Change	20.0%	2.4%	0.004%	-0.478%	11.391%

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

	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>
October	\$ 334,406	\$ 310,602	\$ 231,508	\$ 298,913	\$ 321,237
November	308,666	297,434	387,443	326,823	321,768
December	322,620	328,282	309,378	329,477	345,996
January	319,611	338,459	337,941	346,910	356,557
February	316,227	328,763	328,611	354,947	335,559
March	375,647	367,355	366,913	378,752	400,892
April	321,637	349,638	352,709	252,752	373,590
May	323,935	321,627	327,021	289,040	413,623
June	294,123	304,152	302,284	307,181	361,380
July	285,898	296,952	309,818	314,128	349,420
August	308,710	318,125	327,220	312,223	357,420
September	284,429	299,024	276,885	317,560	338,041
Total	<u>\$ 3,795,909</u>	<u>\$ 3,860,413</u>	<u>\$ 3,857,731</u>	<u>\$ 3,828,706</u>	<u>\$ 4,275,483</u>
Change	19.8%	1.7%	-0.1%	-0.8%	11.7%

COVERAGE

Total Gas Tax Revenue	\$ 8,956,009	\$ 9,142,802	\$ 9,140,320	\$ 9,086,019	\$10,131,664
Gas Tax MADS (2024) excluding federal subsidy Coverage	\$ 4,314,415 2.08	\$ 5,897,502 1.55	\$ 4,314,415 2.12	\$ 4,314,415 2.11	\$ 4,314,415 2.35
Gas Tax MADS (2030) including federal subsidy Coverage	\$ 5,164,258 1.73	\$ 5,488,935 1.67	\$ 4,314,415 2.12	\$ 4,314,415 2.11	\$ 4,314,415 2.35

