

CITY OF CAPE CORAL

CONTINUING DISCLOSURE
COMMITMENT



ANNUAL REPORT

September 30, 2017

**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

<u>Debt Issue</u>	<u>Issue Amount</u>
Revenue Bonds	
Gas Tax Revenue Bonds, Series 2010A	\$ 6,185,000
Gas Tax Revenue Bonds, Series 2010B	33,815,000
Special Obligation Revenue Bonds, Series 2011	17,690,000
Water and Sewer Revenue Bonds, Series 2011	175,000,000
Water and Sewer Revenue Bonds, Series 2011A	106,560,000
Water and Sewer 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
Special Assessment Debt	
Utility Improvement Assessment Bonds (Various Areas), Series 2017	\$ 101,155,000

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

	2013	2014	2015	2016	2017
OPERATING REVENUE					
User charges	\$ 73,706,844	\$ 71,982,102	\$ 75,333,682	\$ 78,754,515	\$ 81,204,465
Meter fees	186,884	182,905	721,256	808,382	599,886
Interest Income	308,105	658,064	756,447	624,985	550,437
Miscellaneous revenue	1,660,874	855,258	232,389	124,352	739,709
Total Operating Revenue	75,862,707	73,678,329	77,043,774	80,312,234	83,094,497
OPERATING EXPENSES ⁽¹⁾					
Salaries and Benefits	19,345,964	19,823,373	21,708,788	22,382,183	24,436,798
Repairs and Maintenance	1,955,425	2,404,121	2,609,692	2,736,650	2,364,578
Chemicals and Supplies	3,168,834	2,361,823	2,583,630	2,767,742	2,852,940
Utilities	4,395,458	4,265,983	4,182,574	4,036,496	4,258,742
Other Operating Expenses	7,347,829	9,282,925	9,358,242	10,008,150	11,239,425
Total Operating Expenses	36,213,510	38,138,225	40,442,926	41,931,221	45,152,483
Net Operating Revenues	\$ 39,649,197	\$ 35,540,104	\$ 36,600,848	\$ 38,381,013	\$ 37,942,014

(1) excludes depreciation

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

	2013	2014	2015	2016	2017
Operating Revenues	\$ 75,554,602	\$ 75,554,602	\$ 76,287,327	\$ 79,687,249	\$ 82,544,060
Operating Expenses	36,213,510	36,213,510	40,442,926	41,931,221	45,152,483
Net Operating Revenues	39,341,092	39,341,092	35,844,401	37,756,028	37,391,577
Interest Income	308,105	658,064	756,447	624,985	550,437
Net Revenues Available for Debt Service (excluding expansion fees)	39,649,197	39,999,156	36,600,848	38,381,013	37,942,014
Expansion Fees (a)	2,460,880	8,486,787	9,336,081	10,915,415	15,381,036
Net Revenues and Expansion Fees Available for Debt Service	42,110,077	48,485,943	45,936,929	49,296,428	53,323,050
Debt service on senior bonds only	\$ 29,134,635	\$ 29,789,200	\$ 29,413,222	\$ 28,844,648	\$ 28,848,604
Net Revenues Available for Bonds after Senior Obligations	\$ 10,514,562	\$ 10,209,956	\$ 7,187,626	\$ 9,536,365	\$ 9,093,410
Debt service coverage from net revenues only	1.36	1.34	1.24	1.33	1.32
Debt service coverage from net revenues and expansion fees	1.45	1.63	1.56	1.71	1.85
Debt service on subordinate debt	\$ 3,188,449	\$ 1,711,867	\$ 1,063,778	\$ 415,680	\$ 4,107,655
Debt service coverage from net revenues and expansion fees (b)	4.07	10.92	15.53	49.20	5.96

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

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

City of Cape Coral, Florida
Service Charges and Expansion Fees
as of 09/30/2017

[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 with Irrigation</u>	<u>Water without Irrigation</u>
Residential:			
Single Family	5/8"	\$ 2,658.00	\$ 1,320.00
Multi-Family (per dwelling unit)	5/8"	1,834.00	911.00
Commercial:			
	5/8"	\$ 2,658.00	\$ 1,320.00
	1"	6,645.00	3,301.00
	1-1/2"	13,290.00	6,601.00
	2"	21,264.00	10,562.00
	3"	42,258.00	21,123.00
	4"	66,450.00	33,005.00
	6"	132,900.00	66,010.00
	8"	212,640.00	105,616.00
	10"	305,670.00	151,823.00
	12"	411,990.00	204,630.00

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"	\$ 2,529.00	\$ 3,112.00
Multi-Family (per dwelling unit)	5/8"	1,745.00	2,147.00
Commercial:			
	5/8"	259.00	3,112.00
	1"	6,323.00	7,781.00
	1-1/2"	12,643.00	15,558.00
	2"	20,229.00	24,893.00
	3"	40,459.00	49,787.00
	4"	63,217.00	77,792.00
	6"	126,433.00	155,583.00
	8"	202,293.00	248,933.00
	10"	290,797.00	357,842.00
	12"	391,944.00	482,309.00

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 property area
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"	\$ 2,318.00
Multi-Family (per dwelling unit)	5/8"	1,599.00
Commercial:		
	5/8"	2,318.00
	1"	5,792.00
	1-1/2"	11,587.00
	2"	18,538.00
	3"	37,076.00
	4"	57,932.00
	6"	115,866.00
	8"	185,385.00
	10"	266,490.00
	12"	359,183.00
Turn-on/turn off for existing customers, during normal business hours, each time		\$ 20.00
Turn-on/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

	2013	2014	2015	2016	2017
Operating Revenues	\$ 12,352,001	\$ 12,329,090	\$ 12,317,747	\$ 13,123,358	\$ 14,589,855
Operating Expenses ⁽¹⁾	12,221,417	12,071,965	11,744,731	11,304,048	12,006,814
Net Operating Revenues	130,584	257,125	573,016	1,819,310	2,583,041
Interest Income	27,371	64,450	86,452	89,802	98,313
Net Revenues Available for Debt Service	157,955	321,575	659,468	1,909,112	2,681,354
Debt service	-	-	-	-	-
Debt service coverage	-	-	-	-	-

⁽¹⁾ excludes depreciation

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

<u>Category</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Taxes:					
Franchise Fees	\$ 6,096,685	\$ 6,520,354	\$ 6,549,306	\$ 6,622,099	\$ 6,433,799
Public Service Tax	-	7,229,414 ⁽¹⁾	7,168,083	7,250,872	7,103,228
Communication Tax	6,280,373	5,773,054	5,489,539	5,168,297	5,319,563
Sales Tax	3,149,894	3,517,404	3,963,228	4,213,485	4,538,269
Half-cent Tax	11,416,867	12,505,016	13,456,287	13,923,142	14,107,953
Local Business Tax	686,386	677,961	739,195	812,025	770,670
Other Sales Tax	91,887	92,217	178,050	-	-
Fuel Tax ⁽³⁾	8,630,419	9,092,366	9,699,032	10,240,318	10,496,714
Special Assessments					
Fire Service Assessment ⁽⁴⁾	-	9,928,725	13,301,256	20,808,145	20,194,852
Licenses, Permits & Fees	3,396,297	4,015,563	4,876,346	6,439,709 ⁽²⁾	7,682,204
Intergovernmental Revenues	5,269,206	4,827,321	5,014,036	5,118,520	10,083,547
Charges for Services	13,206,541	13,877,864	14,671,341	13,927,324	15,060,644
Interest	228,606	347,709	670,295	906,973	926,819
Impact Fees ⁽⁵⁾					
Park	489,485	642,240	1,041,410	1,559,473	2,751,820
Fire	268,273	366,857	584,514	838,224	1,214,515
Police	278,123	378,991	601,536	868,136	1,257,401
Advanced Life Support	16,388	22,332	35,446	51,154	74,096
Road Impact	1,616,363	2,571,011	3,290,520	5,193,939	7,106,032
Other ⁽⁶⁾	6,600,865	5,488,397	7,041,862	5,881,422	5,521,034
Total Non-Ad Valorem Funds	\$ 67,722,658	\$ 87,874,796	\$ 98,371,282	\$ 109,823,257	\$ 120,643,160

⁽¹⁾ The City started collecting Public Service Tax in Fiscal Year ended September 30, 2014.

⁽²⁾ Includes competency fees and mobile home license tax revenues collected by the City. In Fiscal Year ended September 30, 2016, the City reported such revenues under the Licenses, Permits and Fees category.

⁽³⁾ 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.

⁽⁴⁾ Fire Services Special Assessment may only be used for fire-protection services.

⁽⁵⁾ 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.

⁽⁶⁾ Includes receipts by the City of the revenues categorized as: alcohol and beverage, rent and royalties, fines and forfeitures and contributions and donations. Rent and royalties category includes Charter School Revenues.

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

	2013	2014	2015	2016	2017
<u>Revenues</u>					
Total Governmental Funds	\$ 141,729	\$ 163,794	\$ 184,577	\$ 189,582	\$ 205,122
Less: Ad Valorem Revenues	<u>69,659</u>	<u>72,207</u>	<u>78,346</u>	<u>76,333</u>	<u>80,807</u>
Total Non-Ad Valorem Revenues	\$ 72,070	\$ 91,587	\$ 106,231	\$ 113,249	\$ 124,315
Less: Restricted Funds:					
Special Revenues	8,383	7,009	3,134	3,195	3,502
Capital Projects	614	1,154	4,727	230	169
Plus: Revenues Received to Pay Debt Service					
Community Redevelopment Agency	<u>-</u>	<u>-</u>	<u>417</u>	<u>417</u>	<u>417</u>
Adjusted Non Ad-Valorem Revenues	\$ 63,073	\$ 83,424	\$ 98,787	\$ 109,824	\$ 120,644
<u>Expenditures</u>					
Essential Expenditures					
Public Safety	\$ 66,368	\$ 57,082	\$ 60,684	\$ 64,315	\$ 66,450
General Government	<u>28,026</u>	<u>36,539</u>	<u>40,382</u>	<u>45,579</u>	<u>53,754</u>
Total Essential Expenditures	\$ 94,394	\$ 93,621	\$ 101,066	\$ 109,894	\$ 120,204
Less: Ad Valorem Revenues Available					
to Pay Essential Expenditures	<u>69,524</u>	<u>72,046</u>	<u>78,346</u>	<u>76,333</u>	<u>80,807</u>
Adjusted Essential Expenditures	\$ 24,870	\$ 21,575	\$ 22,720	\$ 33,561	\$ 39,397
Legally Available Non-Ad Valorem Revenues	\$ 38,203	\$ 65,297	\$ 76,068	\$ 73,792	\$ 81,247
Average of current and prior year	\$ 41,042	\$ 53,475	\$ 68,958	\$ 74,930	\$ 78,755
Maximum Annual Debt Service Requirement	19,189	18,891	20,367	20,367	19,393
Coverage	2.14	2.83	3.39	3.68	4.06
Percentage of Governmental Funds	13.54%	11.53%	11.03%	10.74%	9.45%

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, 2017, the City has approximately \$22,685,604 aggregate principal amount of Debt secured by only a covenant to budget and appropriate non-ad valorem revenues. A description of such Debt is included in the table below:

Description	Amount Outstanding
Special Obligation Revenue Bonds, Series 2011	\$ 1,595,000
Special Obligation Revenue Bonds, Series 2012	10,164,590
Master Tax-Exempt Lease/Purchase Agreement dated March 30, 2012	452,014
Special Obligation Refunding Revenue Note, Series 2015	10,474,000
	<u>\$ 22,685,604</u>

As of September 30, 2017, the City has approximately \$57,457,000 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
Capital Improvement Revenue Bonds, Series 2008	Sales Tax Revenues (Half-Cent Sales Tax)	\$ 2,290,000
Gas Tax Revenue Bonds, Series 2010A	Gas Tax Revenues and Covenant to Budget and Appropriate	1,555,000
Gas Tax Revenue Bonds (Federally Taxable Build America Bonds – Direct Payment), Series 2010B	Gas Tax Revenues and Covenant to Budget and Appropriate	33,815,000
Gas Tax Refunding Revenue Bond, Series 2014	Gas Tax Revenues and Covenant to Budget and Appropriate	14,512,000
Capital Improvement Refunding Revenue Bond, Series 2014	Sales Tax Revenues (Half-Cent Sales Tax)	4,155,000
Fire Protection Assessment Revenue Note, Series 2015	Fire Service Special Assessment	1,130,000
		<u>\$ 57,457,000</u>

⁽¹⁾ The City designated the Gas Tax Revenue Bonds (Federally Taxable Build America Bonds – Direct Payment), Series 2010B (the "Series 2010B Bonds") as "Build America Bonds" for purposes of the American Recovery and Reinvestment Act of 2009 (the "Recovery Act"). As such, the City receives Federal direct subsidy payments from the United States Department of Treasury ("Department of Treasury"). The President of the United States, in his report to Congress of sequestration for fiscal year 2013, included in such sequestration the payments authorized for direct-pay bonds issued under the Recovery Act, such as the Series 2010B Bonds. The sequestration cut for direct-pay bonds was extended through fiscal year 2024.

City of Cape Coral, Florida
General Fund Revenues and Expenses

REVENUES	2013	2014	2015	2016	2017
Taxes:					
Property ⁽¹⁾	\$ 68,969,225	\$ 71,451,329	\$ 77,445,321	\$ 75,239,444	\$ 79,463,250
Public service tax	-	7,229,414	7,168,083	7,250,872	7,103,228
Sales	15,345,034	16,792,598	18,336,760 ⁽²⁾	18,136,627	18,646,222
Fuel ⁽³⁾	1,216,380	1,310,679	1,374,677	1,441,409	1,540,705
Alcohol and beverage	59,659	72,845	69,298	67,005	78,660
Franchise	6,096,685	6,520,354	6,549,306	6,622,099	6,433,799
Communication	6,280,373	5,773,054	5,489,539	5,168,297	5,319,563
Special assessments ⁽⁴⁾	-	9,928,725	13,301,256	20,808,145	22,496,672
Licenses and permits	25,568	26,511	30,410	863,016	934,149
Intergovernmental	3,771,751	3,697,063		3,680,801	4,123,533
Charges for services	5,300,623	5,589,987	5,975,919	6,040,709	6,621,804
Fines and forfeitures	657,759	632,072	683,829	704,935	776,454
Rent and royalties	361,364	322,252	409,062	399,255	432,487
Interest income	142,344	246,807	494,208 ⁽⁵⁾	507,553	528,098
Contributions and donations	52,111	31,920	11,050	4,025	2,000
Other revenue	2,104,712	639,907	1,840,566	639,024	585,829
Total revenues	<u>110,383,588</u>	<u>130,265,517</u>	<u>139,179,284</u>	<u>147,573,216</u>	<u>155,086,453</u>
EXPENDITURES					
Current:					
General government	27,981,442	36,490,287	40,330,497	45,508,938 ⁽⁶⁾	53,681,725
Public safety:					
Police	35,346,043	29,541,589	31,722,672	34,329,227	34,680,077
Fire	28,274,370	24,620,350	25,722,015	26,122,494	27,083,417
Public works	6,441,564	8,661,138	8,846,796	9,294,791	9,913,321
Parks and recreation	5,420,088	5,227,581	5,517,780	5,837,980	6,347,882
Community development	3,629,144	3,232,984	3,630,431	3,961,936	4,210,860
Capital outlay	1,894,337	679,062	6,623,613	6,838,868	5,352,983
Total expenditures	<u>108,986,988</u>	<u>108,452,991</u>	<u>122,393,804</u>	<u>131,894,234</u>	<u>141,270,265</u>
Excess revenues over (under) expenditures	1,396,600	21,812,526	16,785,480	15,678,982	13,816,188
OTHER FINANCING SOURCES (USES)					
Transfers in	4,831,345	3,465,498	3,453,247	3,793,832	6,949,947
Transfers out ⁽⁷⁾	(10,285,092)	(14,855,978)	(17,601,574)	(23,892,888)	(22,184,750)
Proceeds on sale of capital assets	25,426	178,820	318,911	140,967	1,384,095
Total other financing sources (uses)	<u>(5,428,321)</u>	<u>(11,211,660)</u>	<u>(2,145,264)</u>	<u>(19,958,089)</u>	<u>(13,850,708)</u>
Net change in fund balances	<u>(4,028,696)</u>	<u>10,600,866</u>	<u>14,640,216</u>	<u>(4,279,107)</u>	<u>(34,520)</u>
Fund balances - beginning	29,796,652	25,767,956	36,368,822	54,824,284	50,545,177
Fund balances - ending	<u>\$ 25,767,956</u>	<u>\$ 36,368,822</u>	<u>\$ 51,009,038</u>	<u>\$ 50,545,177</u>	<u>\$ 50,510,657</u>

[Footnotes on following page]

City of Cape Coral
General Fund Revenues and Expenses Notes

- (1) The City implemented a three year plan pursuant to which the ad valorem tax rate would be reduced by 0.75 mills in Fiscal Year ended September 30, 2016 and further reduced in future years until the percentage of the budgeted revenue from ad valorem taxes is reduced from approximately 60-62% to approximately 48%. The increase in collections of the ad valorem tax revenues is attributable to increased taxable property values based on economic growth.
- (2) The increase in collections of the sales tax revenues is attributable to increased consumer spending activity.
- (3) The City's Gas Tax Refunding Revenue Bond, Series 2014, Gas Tax Revenue Bonds, Series 2010A and Gas Tax Revenue Bonds (Federally Taxable Build America Bonds – Direct Payment), Series 2010B are secured by the fuel tax revenues and non-ad valorem funds budgeted and appropriated by the City. Only a certain percentage of the fuel tax revenues collected is deposited into the General Fund of the City, with the remaining fuel tax revenues collected being deposited into the Five and Six Cent Gas Tax Fund.
- (4) Fire Services Special Assessment may only be used for fire-protection expenditures.
- (5) The change in collections of the interest income revenues is attributable to the investment earnings on Fire Services Special Assessment held in escrow by the City during the pending of the litigation.
- (6) The general government expenditures increased in part due to \$5.4 million in retirement costs being reported as a general government expenditure that was previously reported as a public safety police expenditure and \$5.4 million in retirement costs being reported as a general government expenditure that was previously reported as a public safety fire expenditure.
- (7) In Fiscal Years ended September 30, 2014 and 2015, the City transferred \$4.2 and \$5.7 million, respectively, for projects related to the renewed local road resurfacing program that is part of the City's maintenance program for the City's infrastructure which has not been funded since 2008. The City expects recurring transfers for such program to be \$6.5 million for future Fiscal Years. The City anticipates this level of funding to continue for 10-15 years.

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

Tax Roll <u>Year</u>	Total <u>Levied</u> ⁽¹⁾	Total <u>Collected</u>	Percent <u>Collected</u>
2008	\$ 478,895	\$ 458,933	95.83%
2009	413,173	394,828	95.56%
2010	316,752	302,267	95.43%
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%

⁽¹⁾ Source: Lee County Property Appraiser

City of Cape Coral, Florida
Property Tax Rates, Levies, and Collections
Last Ten Fiscal Years

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
2008	4.8325 Mills	\$ 101,441,558	\$ 98,045,598	96.7%	1,693	12,901	14,594
2009	4.8325 Mills	75,854,023	72,700,638	95.8%	3,177	8,914	12,091
2010	7.9702 Mills	83,646,270	80,145,761	95.8%	1,302	10,009	11,311
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

⁽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
Assessed Value and Estimated Actual Value of Taxable Property

Fiscal Year	Estimated Taxable Value	Tax Exempt Property	Total Taxable Assessed Value
2007	\$ 29,114,084,950	\$ 7,430,714,830	\$ 14,165,306,480
2008	27,581,012,220	6,589,484,520	21,683,370,120
2009	20,932,928,500	5,236,286,250	15,696,642,250
2010	13,863,470,120	3,368,593,750	10,494,876,370
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

Source: Lee County Property Appraiser

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

Fiscal Year	Real Property	Personal Property	Total
2008	\$ 27,101,392,480	\$ 479,619,740	\$ 27,581,012,220
2009	20,413,438,780	519,489,720	20,932,928,500
2010	13,340,141,030	523,329,090	13,863,470,120
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

Source: Lee County Property Appraiser

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

City of Cape Coral, Florida
Taxable Sales

Year ⁽¹⁾	State of Florida	Change	Lee County	Change
2008	\$ 336,129,223,886	-5.23%	\$ 11,184,377,348	-14.01%
2009	287,000,888,837	-14.62%	9,258,255,569	-17.22%
2010	277,321,871,897	-3.37%	8,980,687,163	-3.00%
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	15.95%	12,715,562,563	9.64%
2016	431,106,845,416	24.42%	14,555,317,735	14.47%
2017	417,607,714,982	11.29%	13,922,715,908	-4.35%

Source: Florida Department of Revenue

⁽¹⁾ State's fiscal year ended June 30.

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

<u>Month</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
October	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
November	-	-	-	-	-	-	-	-	-	-
December	878,286	737,412	757,575	774,769	764,858	836,249	927,710	1,011,264	1,071,759	1,078,242
January	1,016,183	897,741	866,205	873,276	884,821	924,668	1,030,529	1,109,346	1,160,812	1,185,855
Drinking Water S	1,052,397	949,623	963,291	1,002,000	1,006,554	1,087,319	1,203,571	1,299,836	1,343,458	1,367,461
March	1,003,863	923,783	864,353	918,787	951,887	1,021,941	1,092,538	1,194,589	1,224,431	1,258,080
April	1,068,651	960,449	939,159	996,075	989,029	1,071,817	1,194,453	1,279,030	1,311,284	1,302,028
May	1,129,446	993,936	1,080,897	1,135,089	1,165,670	1,212,721	1,287,030	1,438,317	1,461,886	1,467,906
June	983,402	902,013	885,916	944,706	918,014	1,008,283	1,115,293	1,173,610	1,195,117	1,264,793
July	907,296	778,095	778,967	817,924	827,027	895,902	981,103	1,028,209	1,084,899	1,120,267
August	871,804	756,785	779,344	812,297	803,795	827,162	952,789	937,001	1,050,097	1,085,791
September	2,430,172	2,144,258	2,171,552	2,240,987	2,259,355	2,530,805	2,719,999	2,985,086	3,019,399	2,977,530
Total	11,341,500	10,044,095	10,087,259	10,515,910	10,571,010	11,416,867	12,505,015	13,456,288	13,923,142	14,107,953
Change	-11.1%	-11.4%	0.4%	4.2%	0.5%	8.0%	9.5%	7.6%	3.5%	1.3%
MADS Coverage				\$ 4,200,143	\$ 4,200,143	\$ 4,200,143	\$ 4,200,143	\$ 4,200,143	\$ 4,200,143	\$ 1,895,823 ²
				2.50	2.52	2.72	2.98	3.20	3.31	7.44

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

² The Special Obligation Bonds, Series 2008 was refunded by the Special Obligations Bonds, Series 2017. The bonds are secured by non-ad valorem revenues only.

City of Cape Coral, Florida
Historical Half-Cent Sales 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
2008	\$ 11,341,500	-11.12%	\$ 3,407,513	3.33
2009	10,044,095	-12.92%	3,085,665	3.26
2010	10,087,259	0.43%	4,649,301	2.17
2011	10,515,910	4.08%	3,437,334	3.06
2012	10,571,010	0.52%	3,458,971	3.06
2013	11,416,867	7.41%	3,463,159	3.30
2014	12,505,015	8.70%	4,191,788	2.98
2015	13,456,288	7.07%	2,994,528	4.49
2016	13,923,142	3.35%	3,122,746	4.46
2017	14,107,953	1.31%	3,123,802	4.52

DISTRIBUTION OF LEE COUNTY LOCAL OPTION GAS TAX

	2013	2014	2015	2016	2017
Cape Coral	24.95%	24.95%	27.81%	24.95%	27.81%
Fort Myers	14.00%	14.00%	13.47%	14.00%	13.47%
Sanibel	5.00%	5.00%	4.81%	5.00%	4.81%
Ft Myers Beach	1.02%	1.11%	1.13%	1.17%	1.13%
Bonita Springs	4.54%	4.54%	4.37%	4.54%	4.37%
Lee County	50.49%	50.40%	45.98%	47.80%	45.98%
Village of Estero	0.00%	0.00%	2.43%	2.54%	2.43%
	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
2006 - 2007	\$ 303,698,720	\$ 44,871,752	\$ 348,570,472
2007 - 2008	283,149,975	42,495,823	325,645,798
2008 - 2009	272,857,247	37,721,362	310,578,609
2009 - 2010	269,538,511	34,787,410	304,325,921
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	34,936,764	317,740,403
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

Source: Florida Department of Revenue

TRANSPORTATION EXPENDITURES

Fiscal Year	Road & Bridge	Non Infrastructure Capital	Debt Service	Total
2007	\$ 10,636,164	\$ 132,136	\$ 606,531	\$ 11,374,831
2008	7,897,711	64,744	598,780	8,561,235
2010	866,766	-	3,020,499	3,887,265
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

Source: City of Cape Coral Financial Services Department

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

	2013	2014	2015	2016	2017
October	\$ -	\$ -	\$ -	\$ -	\$ -
November	-	-	-	-	-
December	445,004	430,582	410,494	393,680	423,185
January	334,686	315,698	360,582	397,608	415,454
February	345,765	332,101	331,494	432,427	452,147
March	365,583	344,236	383,388	413,314	421,310
April	359,832	348,124	359,382	460,944	434,901
May	403,355	363,544	398,416	509,541	522,344
June	401,058	399,937	400,414	455,886	438,083
July	352,061	439,783	435,101	453,543	451,334
August	310,355	411,906	472,804	404,686	402,980
September	323,012	392,642	460,836	378,691	390,133
Accrued	607,421	672,087	785,290	762,384	808,229
Total	\$ 4,248,132	\$ 4,450,640	\$ 4,798,201	\$ 5,062,704	\$ 5,160,100
Change	6.5%	4.8%	7.8%	5.5%	1.9%

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

	2013	2014	2015	2016	2017
October	\$ -	\$ -	\$ -	\$ -	\$ -
November	-	-	-	-	-
December	342,322	323,193	284,079	289,869	334,406
January	248,918	254,131	275,899	331,367	308,666
February	255,024	253,414	294,475	305,650	322,620
March	278,785	251,430	305,050	317,667	319,611
April	267,314	278,762	321,624	336,841	316,227
May	292,432	283,757	339,270	363,867	375,647
June	296,593	280,871	340,189	322,010	321,637
July	252,807	320,664	286,430	326,042	323,935
August	228,597	303,749	282,947	296,050	294,123
September	236,266	289,105	275,876	278,207	285,898
Accrued	466,849	491,971	520,315	568,635	593,139
Total	\$ 3,165,907	\$ 3,331,047	\$ 3,526,154	\$ 3,736,205	\$ 3,795,909
Change	6.9%	5.2%	5.9%	6.0%	1.6%

COVERAGE

Total Gas Tax Revenue	\$ 7,414,039	\$ 7,781,687	\$ 8,324,355	\$ 8,798,909	\$ 8,956,009
Gas Tax MADS (2024) excluding federal subsidy	\$ 5,973,836	\$ 5,897,502	\$ 5,897,502	\$ 5,897,502	\$ 5,897,502
Coverage	1.24	1.32	1.41	1.49	1.52
Gas Tax MADS (2030) including federal subsidy	\$ 5,164,258	\$ 5,164,257	\$ 5,164,258	\$ 5,164,257	\$ 5,164,258
Coverage	1.44	1.51	1.61	1.70	1.73

City of Cape Coral Debt Credit Ratings

<u>Type of Debt</u>	<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>
Revenue Bonds						
Governmental Debt / (Non-Ad Valorem)						
Capital Improvement Revenue Bonds, Series 2008 ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Gas Tax Revenue Bonds, Series 2010B	A-	Not rated	Not rated	A2	Not rated	Not rated
Special Obligation Revenue Bonds, Series 2012	N/A	N/A	N/A	N/A	N/A	N/A
Capital Improvement & Refunding, Series 2014 ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Special Obligation, Series 2015 ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Water and Sewer Revenue Debt						
Water and Sewer Refunding Revenue Bonds, Series 2011	A	Non rated	A1	A1	AA	A
Water and Sewer Refunding Revenue Bonds, Series 2011A	A	Non rated	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	Non rated	N/A	A1	A	N/A
Enterprise Notes Payable						
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
Utility Improvement Refunding Assessment Bonds(Various Areas), Series 2017	BBB+	BBB+	A3	Not rated	AA-	Not rated

⁽¹⁾ Bank Loan

Long-term Debt at September 30, 2017 is comprised of the following:

General Long-term Debt

Revenue Bonds

\$28,200,000 Capital Improvement Revenue Bond, Series 2008, issued to finance and refinance the cost of acquisition, construction and equipping of a new police headquarters facility. Principal and interest on the obligations is secured by the half-cent sales tax. Principal is paid annually through 2019 with interest paid semiannually at 5.67%.	\$ 2,290,000
\$6,185,000 Gas Tax Revenue Bonds, Series 2010A issued to finance and refinance the cost of acquisition, construction, and reconstruction of transportation improvements. 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 2019 with interest paid semiannually at rates ranging from 4.250% to 4.375%.	1,555,000
\$33,815,000 Gas Tax Revenue Bonds, (Federally Taxable Build America Bonds - Direct Payment), Series 2010B issued to finance and refinance the cost of acquisition, construction, and reconstruction of transportation improvements. 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 from October 2020 to October 2030 with interest paid semiannually at rates ranging from 5.849% to 7.147%. Drinking Water State Revolving Fund	33,815,000
\$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 is 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%.	1,595,000
\$17,669,950 Special Obligation Revenue Bonds, 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 \$2,653,820.	10,164,590
\$5,300,000 Capital Improvement Refunding Revenue Bonds, 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%.	4,155,000
\$21,433,000 Gas Tax Refunding Revenue Bonds, 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%.	14,512,000

\$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%.

48,765,000

\$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%.

Less unamortized discount
Plus unamortized premium

	62,595,000
	179,446,590
	(22,278)
	11,630,110
\$	<u>191,054,422</u>

Notes Payable

\$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%.

\$ 10,474,000

Special Assessment

\$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%.

\$ 1,130,000

Capital Leases

\$1,342,755 capital lease with U.S. Bancorp Government Leasing and Finance was issued to finance the acquisition of school buses for the City's Charter Schools. The lease is collateralized by the related equipment which has been subleased to the Cape Coral Charter School Authority. The lease requires semiannual debt service payments including principal and interest accruing at 1.670% through January 2020.

\$ 452,014

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 Revenue Bonds, Series 2006, Water and Sewer Refunding Revenue Bonds, Series 2011A, and Water and Sewer Refunding Revenue Bonds, Series 2013, Water and Sewer Refunding Revenue Bonds, Series 2015, and Water and Sewer Refunding Revenue Bonds, Series 2015A.

\$ 164,125,000

\$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.

99,280,000

\$10,440,000 Water and Sewer Refunding Revenue Bond, Series 2013, issued to refund on a current basis \$10,970,000 of outstanding Series 2003 Water and Sewer Refunding Revenue Bonds. The City refunded the 2003 Series to reduce its debt service payment over 5 years by \$1,121,727 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,080,589. 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 2018 with interest paid semiannually at 1.39%. The Series 2013 Bonds are issued in parity with the City's Water and Sewer Revenue Bonds, Series 2006, and 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.

2,145,000

\$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 rates ranging from 4.0% to 5.0%. The Series 2015 Bonds are issued in parity with the City's Water and Sewer Revenue Bonds, Series 2006, and 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 2013, Water and Sewer Refunding Revenue Bonds, Series 2015, and Water and Sewer Refunding Revenue Bonds, Series 2015A.

72,415,000

\$94,740,000 Water and Sewer Refunding Revenue Bond, 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 2003 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 Revenue Bonds, Series 2006, and 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 2013, and Water and Sewer Refunding Revenue Bonds, Series 2015.

Plus unamortized premium

89,095,000
427,060,000
10,169,120
<u>\$ 437,229,120</u>

Notes Payable

\$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.

\$ 1,062,671

\$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.

268,149

\$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.

1,312,523

\$16,668,746 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.

12,401,582

\$72,349,275 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.

52,814,122

\$ 67,859,047

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%.

\$ 99,150,000

Less unamortized discount

(569,577)

Total Special Assessment Debt

\$ 98,580,423

City of Cape Coral, Florida
State Revolving Funds (SRF)

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 \$17,814,884 (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 drew \$13,013,008 of this loan. As of September 30, 2017, the outstanding principal balance is \$1,062,671. 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, 2017, the outstanding principal balance is \$268,149. 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, 2017, the outstanding principal balance is \$1,312,523. 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, 2017 the City has drawn \$12,401,582 from loan.
- 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 drew \$54,662,272 of the awarded amount. As of September 30, 2017, the outstanding principal balance is \$52,814,122. 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.

Superiority of the pledge on all 5 loans

Per Section 7.01 of the agreement the loans are junior, inferior, and subordinate in all respects to the Senior Revenue Bonds.

City of Cape Coral, Florida

Subsequent Debt Issues

In December 2017, the City issued \$248,355,000 of Water and Sewer Refunding Revenue Bonds, Series 2017 for the purpose of refinancing a portion of the outstanding Water and Sewer Revenue Bonds, Series 2011 and Water and Sewer Revenue Bonds, Series 2011A. By refinancing the City will achieve \$26.5 million in savings through the life of the bonds through 2042. The savings in today's dollars (net present value savings) is \$18.7 million. Principal and interest on the obligations is secured by the Water and Sewer net revenues. Principal is paid annually through October 2042 with interest paid semiannually at rates ranging from 3.25% to 5.00%.

City of Cape Coral, Florida
Aggregate Assessment Information
November 2016 Tax Roll

**Adjusted Aggregate
Assessment Roll ⁽⁴⁾**

Debt Service paid during year

Principal	\$ 9,519,998
Interest	\$ 4,694,672
Total	\$ 14,214,670

Total Assessments levied during year ¹

Amount levied on tax bill	\$ 14,854,064
City responsible	\$ 80,277
Total amount levied	\$ 14,934,341

Cash collections as of 9/30/2017 ²

Tax billed collections	\$ 14,099,857
City responsible payments	\$ 80,277
Total cash collections	\$ 14,180,134
Cash collections over (under) debt service ³	\$ (34,536)

Cash collected as a % of billed ²	94.95%
Assessment receivable % collected	97.62%
Assessment receivable remaining balance	\$ 289,410

Subsequent cash collections as of 02/28/2018

	\$ 78,117
Total Cash collections	\$ 14,258,251
Total cash collections over (under) debt service ³	\$ 43,581
Assessment Loan Prepayments	\$ 2,658,914
Debt - Optional Redemptions	\$ 800,000
Refunding amounts	\$ 108,490,000
Total outstanding principal	\$ 99,150,000

Tax Certificates

County held	263
Sold	2,756
Approximate aggregate assessed value as of 4/10/2018 ⁵	\$ 4,091,634,271

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.
been deducted from the proceeds.

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, and Southwest 6&7 area.

⁵ The assessed value includes all properties within the assessment area regardless of the property owners outstanding assessment balance.

City of Cape Coral, Florida
Pine Island Assessment Information
November 2016 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 40,316	\$ 313,595	\$ 43,185	\$ 397,096
Interest	8,745	73,139	10,072	91,956
Total	\$ 49,061	\$ 386,734	\$ 53,257	\$ 489,052
Total Assessments levied during year ¹				
Amount levied on tax bill	\$ 53,176	\$ 402,439	\$ 57,081	\$ 512,696
City responsible	-	2,422	-	2,422
Total amount levied	\$ 53,176	\$ 404,861	\$ 57,081	\$ 515,118
Cash collections as of 9/30/2017 ²				
Tax billed collections	\$ 50,579	\$ 389,757	\$ 54,580	\$ 494,916
City responsible payments	-	2,422	-	2,422
Total cash collections	\$ 50,579	\$ 392,179	\$ 54,580	\$ 497,338
Cash collections over (under) debt service ³	\$ 1,518	\$ 5,445	\$ 1,323	\$ 8,286
Cash collected as a % of billed ²	95.12%	96.87%	95.62%	96.55%
Assessment receivable % collected	100.00%	99.96%	100.00%	99.99%
Assessment receivable remaining balance	\$ -	\$ (158)	\$ -	\$ (158)
Subsequent cash collections as of 2/28/2018	\$ -	\$ 173	\$ -	\$ 173
Total Cash collections	\$ 50,579	\$ 392,352	\$ 54,580	\$ 497,511
Total cash collections over (under) debt service ³	\$ 1,518	\$ 5,618	\$ 1,323	\$ 8,459
Assessment Loan Prepayments	\$ 28,126	\$ 62,730	\$ 16,104	\$ 106,960
Principal Optional Redemptions	\$ -	\$ -	\$ -	\$ -
Principal Refunded	\$ -	\$ 1,794,301	\$ 247,092	\$ 2,041,393
Total outstanding principal	\$ 268,149	\$ 1,442,375	\$ 190,037	\$ 1,900,561
Tax Certificates				
County held	0	1	0	
Sold	100	108	74	
Was the debt service reserve account for the Bonds drawn on	No			
Approximate percentage of land that remains to be developed	63.01%	60.17%	59.63%	
Approximate aggregate assessed value as of 04/10/2018 ⁴	\$ 158,013,572	\$ 198,328,066	\$ 147,131,461	

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 2016 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 154,352	\$ 598,586	\$ 171,152	\$ 924,090
Interest	41,857	139,606	39,917	221,380
Total	\$ 196,209	\$ 738,192	\$ 211,069	\$ 1,145,470
Total Assessments levied during year ¹				
Amount levied on tax bill	\$ 208,807	\$ 770,589	\$ 222,932	\$ 1,202,328
City responsible	-	3,827	1,387	5,214
Total amount levied	\$ 208,807	\$ 774,416	\$ 224,319	\$ 1,207,542
Cash collections as of 9/30/2017 ²				
Tax billed collections	\$ 199,674	\$ 743,695	\$ 213,270	\$ 1,156,639
City responsible payments	-	3,827	1,387	5,214
Total cash collections	\$ 199,674	\$ 747,522	\$ 214,657	\$ 1,161,853
Cash collections over (under) debt service ³	\$ 3,465	\$ 9,330	\$ 3,588	\$ 16,383
Cash collected as a % of billed ²	95.63%	96.53%	95.69%	96.22%
Assessment receivable % collected	100.00%	100.00%	100.00%	100.00%
Assessment receivable remaining balance	\$ -	\$ -	\$ -	\$ -
Subsequent collections as of 2/28/2018	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 199,674	\$ 747,522	\$ 214,657	\$ 1,161,853
Total cash collections over (under) debt service ³	\$ 3,465	\$ 9,330	\$ 3,588	\$ 16,383
Assessment Loan Prepayments	\$ 85,120	\$ 254,860	\$ 73,146	\$ 413,126
Principal Optional Redemptions	\$ -	\$ 30,000	\$ 10,000	\$ 40,000
Principal Refunded	\$ -	\$ 3,424,941	\$ 979,287	\$ 4,404,228
Total outstanding principal	\$ 1,312,524	\$ 2,641,124	\$ 752,021	\$ 4,705,669
Tax Certificates				
County held	0	0	0	
Sold	72	73	73	
Was the debt service reserve account for the Bonds drawn on	No			
Approximate percentage of land that remains to be developed	21.46%	21.39%	21.35%	
Approximate aggregate assessed value as of 04/10/2018 ⁴	\$ 784,811,662	\$ 795,920,480	\$ 796,968,190	

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 2016 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 246,303	\$ 828,322	\$ 230,375	\$ 1,305,000
Interest	105,963	356,355	99,111	561,429
Total	\$ 352,266	\$ 1,184,677	\$ 329,486	\$ 1,866,429
Total Assessments levied during year ¹				
Amount levied on tax bill	\$ 372,517	\$ 1,242,388	\$ 348,831	\$ 1,963,736
City responsible	-	-	-	-
Total amount levied	\$ 372,517	\$ 1,242,388	\$ 348,831	\$ 1,963,736
Cash collections as of 9/30/2017 ²				
Tax billed collections	\$ 358,620	\$ 1,202,411	\$ 335,327	\$ 1,896,358
City responsible payments	-	-	-	-
Total cash collections	\$ 358,620	\$ 1,202,411	\$ 335,327	\$ 1,896,358
Cash collections over (under) debt service ³	\$ 6,354	\$ 17,734	\$ 5,841	\$ 29,929
Cash collected as a % of billed ²	96.27%	96.78%	96.13%	96.57%
Assessment receivable % collected	100.00%	100.00%	100.00%	100.00%
Assessment receivable remaining balance	\$ -	\$ -	\$ -	\$ -
Subsequent collections as of 2/28/2018	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 358,620	\$ 1,202,411	\$ 335,327	\$ 1,896,358
Total cash collections over (under) debt service ³	\$ 6,354	\$ 17,734	\$ 5,841	\$ 29,929
Assessment Loan Prepayments	\$ 73,146	\$ 220,697	\$ 61,003	\$ 354,846
Principal Optional Redemptions	\$ 25,000	\$ 85,000	\$ 20,000	\$ 130,000
Principal Refunded	\$ 2,593,257	\$ 8,721,182	\$ 2,425,561	\$ 13,740,000
Total outstanding principal	\$ 2,337,235	\$ 7,867,885	\$ 2,189,881	\$ 12,395,001
Tax Certificates				
County held	0	0	0	
Sold	109	110	112	
Was the debt service reserve account for the Bonds drawn on	No			
Approximate percentage of land that remains to be developed	30.42%	29.47%	29.27%	
Approximate aggregate assessed value as of 04/10/2018 ⁴	\$ 492,900,704	\$ 500,773,437	\$ 512,716,843	

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 3 Assessment Information
November 2016 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 225,000	\$ 874,653	\$ 208,828	\$ 1,308,481
Interest	82,418	203,992	48,704	335,114
Total	\$ 307,418	\$ 1,078,645	\$ 257,532	\$ 1,643,595
Total Assessments levied during year ¹				
Amount levied on tax bill	\$ 326,091	\$ 1,130,603	\$ 273,384	\$ 1,730,078
City responsible	-	-	-	-
Total amount levied	\$ 326,091	\$ 1,130,603	\$ 273,384	\$ 1,730,078
Cash collections as of 9/30/2017 ²				
Tax billed collections	\$ 312,245	\$ 1,090,017	\$ 261,360	\$ 1,663,622
City responsible payments	-	-	-	-
Total cash collections	\$ 312,245	\$ 1,090,017	\$ 261,360	\$ 1,663,622
Cash collections over (under) debt service ³	\$ 4,827	\$ 11,372	\$ 3,828	\$ 20,027
Cash collected as a % of billed ²	95.75%	96.41%	95.60%	96.16%
Assessment receivable % collected	99.76%	99.76%	99.76%	99.76%
Assessment receivable remaining balance	\$ 779	\$ 2,677	\$ 668	\$ 4,124
Subsequent collections as of 2/28/2018	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 312,245	\$ 1,090,017	\$ 261,360	\$ 1,663,622
Total cash collections over (under) debt service ³	\$ 4,827	\$ 11,372	\$ 3,828	\$ 20,027
Assessment Loan Prepayments	\$ 68,642	\$ 182,531	\$ 43,598	\$ 294,771
Principal Optional Redemptions	\$ 25,000	\$ 55,000	\$ 15,000	\$ 95,000
Principal Refunded	\$ 1,825,000	\$ 5,004,521	\$ 1,194,857	\$ 8,024,378
Total outstanding principal	\$ 1,570,000	\$ 4,029,167	\$ 960,276	\$ 6,559,443
Tax Certificates				
County held	4	4	4	
Sold	95	95	93	
Was the debt service reserve account for the Bonds drawn on	No			
Approximate percentage of land that remains to be developed	30.30%	30.33%	29.12%	
Approximate aggregate assessed value as of 04/10/2018 ⁴	\$ 794,614,918	\$ 794,376,680	\$ 794,509,711	

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 2016 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 629,004	\$ 1,654,837	\$ 511,159	\$ 2,795,000
Interest	381,840	1,004,577	310,302	1,696,719
Total	\$ 1,010,844	\$ 2,659,414	\$ 821,461	\$ 4,491,719
Total Assessments levied during year ¹				
Amount levied on tax bill	\$ 1,063,028	\$ 2,787,216	\$ 865,157	\$ 4,715,401
City responsible	-	-	-	-
Total amount levied	\$ 1,063,028	\$ 2,787,216	\$ 865,157	\$ 4,715,401
Cash collections as of 9/30/2017 ²				
Tax billed collections	\$ 979,499	\$ 2,578,894	\$ 797,665	\$ 4,356,058
City responsible payments	-	-	-	-
Total cash collections	\$ 979,499	\$ 2,578,894	\$ 797,665	\$ 4,356,058
Cash collections over (under) debt service ³	\$ (31,345)	\$ (80,520)	\$ (23,796)	\$ (135,661)
Cash collected as a % of billed ²	92.14%	92.53%	92.20%	92.38%
Assessment receivable % collected	95.00%	95.21%	95.21%	95.14%
Assessment receivable remaining balance	\$ 53,107	\$ 133,530	\$ 41,405	\$ 228,042
Subsequent cash collections as of 2/28/2018	\$ 11,499	\$ 28,869	\$ 8,972	\$ 49,340
Total Cash collections	\$ 990,998	\$ 2,607,763	\$ 806,637	\$ 4,405,398
Total cash collections over (under) debt service ³	\$ (19,846)	\$ (51,651)	\$ (14,824)	\$ (86,321)
Assessment Loan Prepayments	\$ 165,192	\$ 381,322	\$ 146,361	\$ 692,875
Principal Optional Redemptions	\$ 60,000	\$ 115,000	\$ 45,000	\$ 220,000
Principal Refunded	\$ 8,639,516	\$ 22,729,585	\$ 7,020,899	\$ 38,390,000
Total outstanding principal	\$ 8,090,890	\$ 21,353,709	\$ 6,565,400	\$ 36,009,999
Tax Certificates				
County held	53	59	60	
Sold	245	239	238	
Was the debt service reserve account for the Bonds drawn on	No			
Approximate percentage of land that remains to be developed	42.87%	39.09%	37.55%	
Approximate aggregate assessed value as of 04/10/2018 ⁴	\$ 332,264,755	\$ 369,197,216	\$ 377,075,695	

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 2016 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 437,715	\$ 936,438	\$ 328,038	\$ 1,702,191
Interest	306,649	656,039	229,814	1,192,502
Total	\$ 744,364	\$ 1,592,477	\$ 557,852	\$ 2,894,693
Total Assessments levied during year ¹				
Amount levied on tax bill	\$ 784,093	\$ 1,671,875	\$ 589,584	\$ 3,045,552
City responsible	-	-	-	-
Total amount levied	\$ 784,093	\$ 1,671,875	\$ 589,584	\$ 3,045,552
Cash collections as of 9/30/2017 ²				
Tax billed collections	\$ 746,319	\$ 1,597,202	\$ 560,566	\$ 2,904,087
City responsible payments	-	-	-	-
Total cash collections	\$ 746,319	\$ 1,597,202	\$ 560,566	\$ 2,904,087
Cash collections over (under) debt service ³	\$ 1,955	\$ 4,725	\$ 2,714	\$ 9,394
Cash collected as a % of billed ²	95.18%	95.53%	95.08%	95.36%
Assessment receivable % collected	98.07%	98.26%	98.24%	98.19%
Assessment receivable remaining balance	\$ 15,149	\$ 29,070	\$ 10,367	\$ 54,586
Subsequent cash collections as of 2/28/2018	\$ 7,791	\$ 14,952	\$ 5,331	\$ 28,074
Total Cash collections	\$ 754,110	\$ 1,612,154	\$ 565,897	\$ 2,932,161
Total cash collections over (under) debt service ³	\$ 9,746	\$ 19,677	\$ 8,045	\$ 37,468
Assessment Loan Prepayments	\$ 148,910	\$ 301,196	\$ 107,712	\$ 557,818
Principal Optional Redemptions	\$ 45,000	\$ 95,000	\$ 35,000	\$ 175,000
Principal Refunded	\$ 6,741,782	\$ 14,423,233	\$ 5,052,526	\$ 26,217,541
Total outstanding principal	\$ 6,350,920	\$ 13,611,090	\$ 4,767,642	\$ 24,729,652
Tax Certificates				
County held	23	23	30	
	292	300	283	
Was the debt service reserve account for the Bonds drawn on	No			
Approximate percentage of land that remains to be developed	39.84%	35.82%	34.62%	
Approximate aggregate assessed value as of 04/10/2018 ⁴	\$ 260,242,790	\$ 311,130,971	\$ 323,685,540	

¹ The amount paid by the City, discount, and tax collection commission has been included in the levied amount.

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City of Cape Coral, Florida
Southeast 1 Assessment Information
November 2016 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 9,948	\$ 1,126,817	\$ 58,234	\$ 1,194,999
Interest	4,867	551,299	28,491	584,657
Total	\$ 14,815	\$ 1,678,116	\$ 86,725	\$ 1,779,656
Total Assessments levied during year ¹				
Amount levied on tax bill	\$ 15,005	\$ 1,711,707	\$ 91,336	\$ 1,818,048
City responsible	-	45,198	-	45,198
Total amount levied	\$ 15,005	\$ 1,756,905	\$ 91,336	\$ 1,863,246
Cash collections as of 9/30/2017 ²				
Tax billed collections	\$ 15,551	\$ 1,651,856	\$ 88,203	\$ 1,755,610
City responsible payments	-	45,198	-	45,198
Total cash collections	\$ 15,551	\$ 1,697,054	\$ 88,203	\$ 1,800,808
Cash collections over (under) debt service ³	\$ 736	\$ 18,938	\$ 1,478	\$ 21,152
Cash collected as a % of billed ²	103.64%	96.59%	96.57%	96.65%
Assessment receivable % collected	100.00%	99.90%	99.86%	99.92%
Assessment receivable remaining balance	\$ -	\$ 1,817	\$ 127	\$ 1,944
Subsequent cash collections as of 2/28/2018	\$ -	\$ 389	\$ 141	\$ 530
Total Cash collections	\$ 15,551	\$ 1,697,443	\$ 88,344	\$ 1,801,338
Total cash collections over (under) debt service ³	\$ 736	\$ 19,327	\$ 1,619	\$ 21,682
Assessment Loan Prepayments	\$ 2,028	\$ 320,147	\$ 12,378	\$ 334,553
Principal Optional Redemptions	\$ -	\$ 140,000	\$ -	\$ 140,000
Principal Refunded	\$ 119,211	\$ 13,502,951	\$ 697,838	\$ 14,320,000
Total outstanding principal	\$ 110,100	\$ 12,383,603	\$ 646,297	\$ 13,140,000
Tax Certificates				
County held	0	2	0	
Sold	4	177	19	
Was the debt service reserve account for the Bonds drawn on	No			
Approximate percentage of land that remains to be developed	22.95%	28.55%	23.10%	
Approximate aggregate assessed value as of 4/10/18 ⁴	\$ 8,976,706	\$ 383,946,967	\$ 66,834,016	

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City of Cape Coral, Florida
Surfside Assessment Information
November 2016 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 27,523	\$ 41,412	\$ 18,874	\$ 87,809
Interest	19,282	29,012	13,223	61,517
Total	<u>\$ 46,805</u>	<u>\$ 70,424</u>	<u>\$ 32,097</u>	<u>\$ 149,326</u>
Total Assessments levied during year ¹				
Tax billed collections	\$ 40,279	\$ 60,509	\$ 27,420	\$ 128,208
City responsible payments	<u>8,530</u>	<u>12,829</u>	<u>6,084</u>	<u>27,443</u>
Total amount levied	<u>\$ 48,809</u>	<u>\$ 73,338</u>	<u>\$ 33,504</u>	<u>\$ 155,651</u>
Cash collections as of 9/30/2017 ²				
Tax billed collections	\$ 38,580	\$ 58,015	\$ 26,225	\$ 122,820
City responsible payments	<u>8,530</u>	<u>12,829</u>	<u>6,084</u>	<u>27,443</u>
Total cash collections	<u>\$ 47,110</u>	<u>\$ 70,844</u>	<u>\$ 32,309</u>	<u>\$ 150,263</u>
Cash collections over (under) debt service ³	\$ 305	\$ 420	\$ 212	\$ 937
Cash collected as a % of billed ²	96.52%	96.60%	96.43%	96.54%
Assessment receivable % collected	99.33%	99.33%	99.29%	99.32%
Assessment receivable remaining balance	\$ 271	\$ 407	\$ 194	\$ 872
Subsequent cash collections as of 2/28/2018	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 47,110	\$ 70,844	\$ 32,309	\$ 150,263
Total cash collections over (under) debt service ³	\$ 305	\$ 420	\$ 212	\$ 937
Assessment Loan Prepayments	\$ 5,906	\$ 6,945	\$ 4,360	\$ 17,211
Principal Optional Redemptions	\$ -	\$ -	\$ -	\$ -
Principal Refunded	\$ 423,923	\$ 637,836	\$ 290,701	\$ 1,352,460
Total outstanding principal	\$ 404,410	\$ 608,889	\$ 277,049	\$ 1,290,348
Tax Certificates				
County held	0	0	0	
Sold	6	6	5	
Was the debt service reserve account for the Bonds drawn on	No			
Approximate percentage of land that remains to be developed	88.78%	88.78%	87.73%	
Approximate aggregate assessed value as of 4/10/18 ⁴	\$ 7,207,824	\$ 7,207,824	\$ 6,504,001	

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City of Cape Coral, Florida
SW6&7 Assessment Information
November 2016 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 526,899	\$ 1,126,982	\$ 412,516	\$ 2,066,397
Interest	321,235	775,261	283,741	1,380,237
Total	<u>\$ 848,134</u>	<u>\$ 1,902,243</u>	<u>\$ 696,257</u>	<u>\$ 3,446,634</u>
Total Assessments levied during year ¹				
Tax billed collections	\$ 1,038,837	\$ 2,183,170	\$ 776,855	\$ 3,998,862
City responsible payments	<u>18,867</u>	<u>124,137</u>	<u>35,406</u>	<u>178,410</u>
Total amount levied	<u>\$ 1,057,704</u>	<u>\$ 2,307,307</u>	<u>\$ 812,261</u>	<u>\$ 4,177,272</u>
Cash collections as of 9/30/2017 ²				
Tax billed collections	\$ 1,017,106	\$ 2,116,396	\$ 762,818	\$ 3,896,320
City responsible payments	<u>18,867</u>	<u>124,137</u>	<u>35,406</u>	<u>178,410</u>
Total cash collections	<u>\$ 1,035,973</u>	<u>\$ 2,240,533</u>	<u>\$ 798,224</u>	<u>\$ 4,074,730</u>
Cash collections over (under) debt service ³	\$ 187,839	\$ 338,290	\$ 101,967	\$ 628,096
Cash collected as a % of billed ²	97.95%	97.11%	98.27%	97.55%
Assessment receivable % collected	99.82%	99.84%	99.84%	99.83%
Assessment receivable remaining balance	\$ 1,845	\$ 3,470	\$ 1,238	\$ 6,553
Subsequent cash collections as of 2/28/2018	\$ 228	\$ 414	\$ 145	\$ 787
Total Cash collections	\$ 1,036,201	\$ 2,240,947	\$ 798,369	\$ 4,075,517
Total cash collections over (under) debt service ³	\$ 188,067	\$ 338,704	\$ 102,112	\$ 628,883
Assessment Loan Prepayments	\$ 337,623	\$ 695,141	\$ 261,578	\$ 1,294,342
Principal Optional Redemptions	\$ -	\$ -	\$ -	\$ -
Principal Refunded	\$ -	\$ -	\$ -	\$ -
Total outstanding principal	\$ 11,971,061	\$ 28,007,328	\$ 10,253,214	\$ 50,231,603
Tax Certificates				
County held	7	8	8	
Sold	355	380	386	
Was the debt service reserve account for the Bonds drawn on	No			
Approximate percentage of land that remains to be developed	46.11%	40.70%	39.36%	
Approximate aggregate assessed value as of 4/10/18 ⁴	\$ 447,355,998	\$ 579,432,782	\$ 636,460,260	

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