

CITY OF CAPE CORAL

CONTINUING DISCLOSURE
COMMITMENT



ANNUAL REPORT

September 30, 2018

**CITY OF CAPE CORAL, FLORIDA
CONTINUING DISCLOSURE COMMITMENT
ANNUAL REPORT
TABLE OF CONTENTS**

Debt issues Subject to Continuing Disclosure.....	1
Water and Sewer Information	
Water and Sewer Net Operating Revenues.....	2
Water and Sewer Debt Service Debt Service Coverage	2
Water and Sewer Service Charges and Expansion Fees.....	3
Stormwater Information	
Stormwater Debt Service Coverage	7
Historical Non-Ad Valorem Funds	8
Historical Non-Ad Valorem Revenues and Debt Service Payable from Non-Ad	
Valorem Revenues.....	9
Governmental Debt of the City.....	10
General Fund Revenues and Expenses and Note.....	11
Property Tax Levies and Tax Collections – Lee County	13
Property Tax Rates, Levies and Collections-Cape Coral	14
Assessed Value and Estimated Actual Value of Taxable Property.....	15
Assessed Property Values	15
Taxable Sales	16
Revenue from Half-Cent Sales Tax.....	17
Half-cent Sales Tax Debt Coverage	18
Distribution of Lee County Local Option Gas Tax	19
Certified Gallons of Taxable Fuel Sold	19
The Local Option Gas Tax – Transportation Expenditures	19
Six Cents Local Option Gas Tax Monthly Receipts.....	20
Five Cents Local Option Gas Tax Monthly Receipts	20
Credit Ratings	21
Outstanding Long-Term Debt	22
State of Florida Department of Environmental Protection Loan Information.....	26
Subsequent Debt Issues	27
Assessment Information	
Aggregate Assessment.....	28
Pine Island Assessment.....	29
Southwest 1 Assessment.....	30
Southwest 2 Assessment	31
Southwest 3 Assessment.....	32
Southwest 4 Assessment.....	33
Southwest 5 Assessment.....	34
Southeast 1 Assessment	35
Surfside Assessment	36
Southwest 6 & 7 Assessment.....	37

City of Cape Coral, Florida
Debt Issues Subject to Continuing Disclosure

<u>Debt Issue</u>	<u>Original Issued 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
Water and Sewer Revenue Bonds, Series 2017	248,355,000
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

	2014	2015	2016	2017	2018
OPERATING REVENUE					
User charges	\$ 71,982,102	\$ 75,333,682	\$ 78,754,515	\$ 81,204,465	\$ 82,957,025
Meter fees	182,905	721,256	808,382	599,886	597,340
Interest Income	658,064	756,447	624,985	550,437	594,312
Miscellaneous revenue	855,258	232,389	124,352	739,709	863,497
Total Operating Revenue	73,678,329	77,043,774	80,312,234	83,094,497	85,012,174
Salaries and Benefits	19,823,373	21,708,788	22,382,183	24,436,798	26,149,893
Repairs and Maintenance	2,404,121	2,609,692	2,736,650	2,364,578	3,300,929
Chemicals and Supplies	2,361,823	2,583,630	2,767,742	2,852,940	3,830,458
Utilities	4,265,983	4,182,574	4,036,496	4,258,742	4,401,958
Other Operating Expenses	9,282,925	9,358,242	10,008,150	11,239,425	12,346,220
Total Operating Expenses	38,138,225	40,442,926	41,931,221	45,152,483	50,029,458
Net Operating Revenues	\$ 35,540,104	\$ 36,600,848	\$ 38,381,013	\$ 37,942,014	\$ 34,982,716

(1) excludes depreciation

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

	2014	2015	2016	2017	2018
Operating Revenues	\$ 75,554,602	\$ 76,287,327	\$ 79,687,249	\$ 82,544,060	\$ 84,417,862
Operating Expenses	36,213,510	40,442,926	41,931,221	45,152,483	50,029,458 ^(c)
Net Operating Revenues	39,341,092	35,844,401	37,756,028	37,391,577	34,388,404
Interest Income	658,064	756,447	624,985	550,437	594,312
Net Revenues Available for Debt Service (excluding expansion fees)	39,999,156	36,600,848	38,381,013	37,942,014	34,982,716
Expansion Fees (a)	8,486,787	9,336,081	10,915,415	15,381,036	17,816,051
Net Revenues and Expansion Fees Available for Debt Service	48,485,943	45,936,929	49,296,428	53,323,050	52,798,767
Debt service on senior bonds only	\$ 29,789,200	\$ 29,413,222	\$ 28,844,648	\$ 28,848,604	\$ 25,050,410
Debt service coverage from net revenues only	\$ 10,209,956	\$ 7,187,626	\$ 9,536,365	\$ 9,093,410	\$ 9,932,306
Debt service coverage from net revenues and expansion fees	1.34	1.24	1.33	1.32	1.40
Debt service on subordinate debt	\$ 1,711,867	\$ 1,063,778	\$ 415,680	\$ 4,107,655	\$ 1,152,078
Debt service coverage from net revenues and expansion fees (b)	1.63	1.56	1.71	1.85	2.11
Debt service on subordinate debt	\$ 1,711,867	\$ 1,063,778	\$ 415,680	\$ 4,107,655	\$ 1,152,078
Debt service coverage from net revenues and expansion fees (b)	10.92	15.53	49.20	5.96	24.09

(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.

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

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

<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"	2,529.00	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

	2014	2015	2016	2017	2018
Operating Revenues	\$ 12,329,090	\$ 12,317,747	\$ 13,123,358	\$ 14,589,855	\$ 18,558,103
Operating Expenses ⁽¹⁾	12,071,965	11,744,731	11,304,048	12,006,814	12,403,435
Net Operating Revenues	257,125	573,016	1,819,310	2,583,041	6,154,668
Interest Income	64,450	86,452	89,802	98,313	131,173
Net Revenues Available for Debt Service	\$ 321,575	\$ 659,468	\$ 1,909,112	\$ 2,681,354	\$ 6,285,841
	-	-	-	-	-
Debt service coverage	-	-	-	-	-

⁽¹⁾ excludes depreciation

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

<u>Category</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Taxes:					
Franchise Fees	\$ 6,520,354	\$ 6,549,306	\$ 6,622,099	\$ 6,433,799	\$ 6,534,366
Public Service Tax ⁽¹⁾	7,229,414	7,168,083	7,250,872	7,103,228	7,135,139
Communication Tax	5,773,054	5,489,539	5,168,297	5,319,563	4,626,232
Sales Tax	3,517,404	3,963,228	4,213,485	4,538,269	4,792,088
Half-cent Tax	12,505,016	13,456,287	13,923,142	14,107,953	15,402,256
Local Business Tax	677,961	739,195	812,025	770,670	766,049
Other Sales Tax	92,217	178,050	-	-	-
Fuel Tax ⁽³⁾	9,092,366	9,699,032	10,240,318	10,496,714	10,738,730
Special Assessments					
Fire Service Assessment ⁽⁴⁾	9,928,725	13,301,256	20,808,145	20,194,852	22,799,379
Licenses, Permits & Fees	4,015,563	4,876,346	6,439,709 ⁽²⁾	7,682,204	9,124,527
Intergovernmental Revenues	4,827,321	5,014,036	5,118,520	10,083,547	5,545,398
Charges for Services	13,877,864	14,671,341	13,927,324	15,060,644	17,569,708
Interest	347,709	670,295	906,973	926,819	1,311,582
Impact Fees ⁽⁵⁾					
Park	642,240	1,041,410	1,559,473	2,751,820	2,737,325
Fire	366,857	584,514	838,224	1,214,515	1,488,434
Police	378,991	601,536	868,136	1,257,401	1,538,112
Advanced Life Support	22,332	35,446	51,154	74,096	90,670
Road Impact	2,571,011	3,290,520	5,193,939	7,106,032	8,700,676
Other ⁽⁶⁾	<u>5,488,397</u>	<u>7,041,862</u>	<u>5,881,422</u>	<u>5,521,034</u>	<u>5,875,141</u>
Total Non-Ad Valorem Funds	\$ 87,874,796	\$ 98,371,282	\$ 109,823,257	\$ 120,643,160	\$ 126,775,812

⁽¹⁾ The City started collecting a 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 for 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)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>Revenues</u>					
Total Governmental Funds	\$ 163,794	\$ 184,577	\$ 189,582	\$ 205,122	\$ 218,712
Less: Ad Valorem Revenues	<u>72,207</u>	<u>78,346</u>	<u>76,333</u>	<u>80,807</u>	<u>88,727</u>
Total Non-Ad Valorem Revenues	\$ 91,587	\$ 106,231	\$ 113,249	\$ 124,315	\$ 129,985
Less: Restricted Funds:					
Special Revenues	7,009	3,134	3,195	3,502	3,060
Capital Projects	1,154	4,727	230	169	150
Plus: Revenues Received to Pay Debt Service					
Community Redevelopment Agency	<u>-</u>	<u>417</u>	<u>417</u>	<u>417</u>	<u>417</u>
Adjusted Non Ad-Valorem Revenues	\$ 83,424	\$ 98,370	\$ 109,824	\$ 120,644	\$ 126,775
<u>Expenditures</u>					
Essential Expenditures					
Public Safety	\$ 57,082	\$ 60,684	\$ 64,315	\$ 66,450	\$ 72,954
General Government	<u>36,539</u>	<u>40,382</u>	<u>45,579</u>	<u>53,754</u>	<u>66,533</u>
Total Essential Expenditures	\$ 93,621	\$ 101,066	\$ 109,894	\$ 120,204	\$ 139,487
Less: Ad Valorem Revenues Available					
to Pay Essential Expenditures	<u>72,046</u>	<u>78,346</u>	<u>76,333</u>	<u>80,807</u>	<u>88,727</u>
Adjusted Essential Expenditures	\$ 21,575	\$ 22,720	\$ 33,561	\$ 39,397	\$ 50,760
Legally Available Non-Ad Valorem Revenues	\$ 65,297	\$ 76,068	\$ 73,792	\$ 81,247	\$ 76,015
Average of current and prior year	\$ 53,475	\$ 68,958	\$ 74,930	\$ 78,755	\$ 78,631
Maximum Annual Debt Service Requirement	18,891	20,367	20,367	19,393	20,337
Coverage	2.83	3.39	3.68	4.06	3.87
Percentage of Governmental Funds	11.53%	11.03%	10.74%	9.45%	9.30%

**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, 2018, the City has approximately \$135,009,635 aggregate principal amount of Debt secured only by a covenant to budget and appropriate non-ad valorem revenues. A description of such Debt is included in the table below:

Description	Amount Outstanding
Special Obligation Revenue Bonds, Series 2011	\$ 1,220,000
Special Obligation Revenue Bonds, Series 2012	8,814,970
Master Tax-Exempt Lease/Purchase Agreement dated March 30, 2012	273,460
Special Obligation Refunding Revenue Bonds, Series 2015	46,530,000
Special Obligation Refunding Revenue Note, Series 2015	8,822,000
Special Obligation Revenue Bonds, Series 2017	61,705,000
Special Obligation Revenue Bonds, Series 2018	7,644,205
	\$ 135,009,635

As of September 30, 2018, the City has approximately \$52,463,000 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)	\$ 1,175,000
Gas Tax Revenues Bonds, Series 2010A	Gas Tax Revenues and Covenant to Budget and Appropriate	795,000
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	12,223,000
Capital Improvement Refunding Revenue Bond, Series 2014	Sales Tax Revenues (Half-Cent Sales Tax)	3,600,000
Fire Protection Assessment Revenue Note, Series 2015	Fire Service Special Assessment	855,000
		\$ 52,463,000

⁽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	2014	2015	2016	2017	2018
Taxes:					
Property ⁽¹⁾	\$ 71,451,329	\$ 77,445,321	\$ 75,239,444	\$ 79,463,250	\$ 87,094,669
Public service tax	7,229,414	7,168,083	7,250,872	7,103,228	7,135,139
Sales	16,792,598	18,336,760	18,136,627	18,646,222	20,194,344
Fuel ⁽²⁾	1,310,679	1,374,677	1,441,409	1,540,705	1,595,928
Alcohol and beverage	72,845	69,298	67,005	78,660	71,954
Franchise	6,520,354	6,549,306	6,622,099	6,433,799	6,534,366
Communication	5,773,054	5,489,539	5,168,297	5,319,563	4,626,232
Special assessments ⁽³⁾	9,928,725	13,301,256	20,808,145	22,496,672	22,799,378
Licenses and permits	26,511	30,410	863,016	934,149	803,988
Intergovernmental	3,697,063		3,680,801	4,123,533	3,995,181
Charges for services	5,589,987	5,975,919	6,040,709	6,621,804	8,840,811
Fines and forfeitures	632,072	683,829	704,935	776,454	744,904
Rent and royalties	322,252	409,062	399,255	432,487	428,546
Interest income	246,807	494,208 ⁽⁴⁾	507,553	528,098	733,538
Contributions and donations	31,920	11,050	4,025	2,000	7,625
Other revenue	639,907	1,840,566	639,024	585,829	778,648
	<u>130,265,517</u>	<u>139,179,284</u>	<u>147,573,216</u>	<u>155,086,453</u>	<u>166,385,251</u>
EXPENDITURES					
Current:					
General government	36,490,287	40,330,497	45,508,938 ⁽⁵⁾	53,681,725	66,420,164
Public safety:					
Police	29,541,589	31,722,672	34,329,227	34,680,077	36,645,128
Fire	24,620,350	25,722,015	26,122,494	27,083,417	30,582,029
Public works	8,661,138	8,846,796	9,294,791	9,913,321	10,651,971
Parks and recreation	5,227,581	5,517,780	5,837,980	6,347,882	6,403,220
Community development	3,232,984	3,630,431	3,961,936	4,210,860	4,599,000
Capital outlay	679,062	6,623,613	6,838,868	5,352,983	6,988,656
Total expenditures	<u>108,452,991</u>	<u>122,393,804</u>	<u>131,894,234</u>	<u>141,270,265</u>	<u>162,290,168</u>
Excess revenues over (under) expenditures	21,812,526	16,785,480	15,678,982	13,816,188	4,095,083
OTHER FINANCING SOURCES (USES)					
Transfers in	3,465,498	3,453,247	3,793,832	6,949,947	10,811,327
Transfers out ⁽⁶⁾	(14,855,978)	(17,601,574)	(23,892,888)	(22,184,750)	(27,739,241)
Proceeds on sale of capital assets	178,820	318,911	140,967	1,384,095	478,377
Total other financing sources (uses)	<u>(11,211,660)</u>	<u>(2,145,264)</u>	<u>(19,958,089)</u>	<u>(13,850,708)</u>	<u>(16,449,537)</u>
Net change in fund balances	10,600,866	14,640,216	(4,279,107)	(34,520)	(12,354,454)
Fund balances - beginning	25,767,956	36,368,822	54,824,284	50,545,177	50,510,657
Fund balances - ending	<u>\$ 36,368,822</u>	<u>\$ 51,009,038</u>	<u>\$ 50,545,177</u>	<u>\$ 50,510,657</u>	<u>\$ 38,156,203</u>

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 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.
- (3) Fire Services Special Assessment may only be used for fire-protection expenditures.
- (4) 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.
- (5) 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.
- (6) 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)

<u>Tax Roll</u>	<u>Total</u>	<u>Total</u>	<u>Percent</u>
<u>Year</u>	<u>Levied ⁽¹⁾</u>	<u>Collected</u>	<u>Collected</u>
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%
2018	367,004	352,046	95.92%

⁽¹⁾ Source: Lee County Property Appraiser

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

Fiscal year	City Tax Rate	Total taxes levied ⁽¹⁾	Total taxes collected	Percent of current taxes collected to total taxes levied	Number of Tax Certificates		
					County Held	Sold	Total
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
2018	6.7500 Mills	89,061,752	85,842,852	96.4%	171	8,784	8,955

⁽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
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
2018	20,357,873,757	7,163,540,104	13,194,333,653

Source: Lee County Property Appraiser

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

Fiscal Year	Real Property	Personal Property	Total
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
2018	19,881,805,283	476,068,474	20,357,873,757

Source: Lee County Property Appraiser

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

City of Cape Coral, Florida
Taxable Sales

Year⁽¹⁾	State of Florida	Change	Lee County	Change
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	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%

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>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>	<u>2018</u>
October	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
November										
December	737,412	757,575	774,769	764,858	836,249	927,710	1,011,264	1,071,759	1,078,242	1,252,183
January	897,741	866,205	873,276	884,821	924,668	1,030,529	1,109,346	1,160,812	1,185,855	1,334,399
February	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	1,462,354
March	923,783	864,353	918,787	951,887	1,021,941	1,092,538	1,194,589	1,224,431	1,258,080	1,351,983
April	960,449	939,159	996,075	989,029	1,071,817	1,194,453	1,279,030	1,311,284	1,302,028	1,411,139
May	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	1,574,262
June	902,013	885,916	944,706	918,014	1,008,283	1,115,293	1,173,610	1,195,117	1,264,793	1,314,453
July	778,095	778,967	817,924	827,027	895,902	981,103	1,028,209	1,084,899	1,120,267	1,199,465
August	756,785	779,344	812,297	803,795	827,162	952,789	937,001	1,050,097	1,085,791	1,193,669
September	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	3,308,349
Total	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	15,402,256
	-11.4%	0.4%	4.2%	0.5%	8.0%	9.5%	7.6%	3.5%	1.3%	9.2%
MADS			\$ 4,200,143	\$ 4,200,143	\$ 4,200,143	\$ 4,200,143	\$ 4,200,143	\$ 4,200,143	\$ 1,895,823	\$ 1,889,783
Coverage			2.50	2.52	2.72	2.98	3.20	3.31	7.44	8.15

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

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
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
2018	15,402,256	8.40%	1,889,783	8.15

DISTRIBUTION OF LEE COUNTY LOCAL OPTION GAS TAX

	2014	2015	2016	2017	2018
Cape Coral	24.95%	24.95%	24.95%	24.95%	24.95%
Fort Myers	14.00%	13.47%	14.00%	13.47%	14.00%
Sanibel	5.00%	4.81%	5.00%	4.81%	5.00%
Ft Myers					
Beach	1.11%	1.13%	1.17%	1.13%	1.17%
Bonita					
Springs	4.54%	4.37%	4.54%	4.37%	4.54%
Lee County	50.40%	48.84%	47.80%	48.84%	47.80%
Village of					
Estero	0.00%	2.43%	2.54%	2.43%	2.54%
	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
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	34,939,764	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

Source: Florida Department of Revenue

TRANSPORTATION EXPENDITURES

Fiscal Year	Road & Bridge	Non Infrastructure Capital	Debt Service	Total
2009	\$ 6,427,506	\$ -	\$ 833,851	\$ 7,261,357
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
2018	11,511,229	-	-	11,511,229

Source: City of Cape Coral Financial Services Department

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

	2014	2015	2016	2017	2018
October	\$ -	\$ -	\$ -	\$ -	\$ -
November	-	-	-	-	-
February	430,582	410,494	393,680	423,185	421,251
January	315,698	360,582	397,608	415,454	409,585
February	332,101	331,494	432,427	452,147	442,186
March	344,236	383,388	413,314	421,310	439,253
April	348,124	359,382	460,944	434,901	455,335
May	363,544	398,416	509,541	522,344	512,495
June	399,937	400,414	455,886	438,083	486,798
July	439,783	435,101	453,543	451,334	453,294
August	411,906	472,804	404,686	402,980	418,867
September	392,642	460,836	378,691	390,133	401,498
Accrued	672,087	785,290	762,384	808,229	841,827
Total	\$ 4,450,640	\$ 4,798,201	\$ 5,062,704	\$ 5,160,100	\$ 5,282,389
Change	4.8%	7.8%	5.5%	1.9%	2.4%

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

	2014	2015	2016	2017	2018
October	\$ -	\$ -	\$ -	\$ -	\$ -
November	-	-	-	-	-
December	323,193	284,079	289,869	334,406	310,602
January	254,131	275,899	331,367	308,666	297,434
February	253,414	294,475	305,650	322,620	328,282
March	251,430	305,050	317,667	319,611	338,459
April	278,762	321,624	336,841	316,227	328,763
May	283,757	339,270	363,867	375,647	367,355
June	280,871	340,189	322,010	321,637	349,638
July	320,664	286,430	326,042	323,935	321,627
August	303,749	282,947	296,050	294,123	304,152
September	289,105	275,876	278,207	285,898	296,952
Accrued	491,971	520,315	568,635	593,139	617,149
Total	\$ 3,331,047	\$ 3,526,154	\$ 3,736,205	\$ 3,795,909	\$ 3,860,413
Change	5.2%	5.9%	6.0%	1.6%	1.7%

COVERAGE

Total Gas Tax Revenue	\$ 7,781,687	\$ 8,324,355	\$ 8,798,909	\$ 8,956,009	\$ 9,142,802
Gas Tax MADS (2024) excluding federal subsidy	\$ 5,897,502	\$ 5,897,502	\$ 5,897,502	\$ 5,897,502	\$ 5,897,502
Coverage	1.32	1.41	1.49	1.52	1.55
Gas Tax MADS (2030) including federal subsidy	\$ 5,488,934	\$ 5,488,935	\$ 5,488,934	\$ 5,488,935	\$ 5,488,935
Coverage	1.42	1.52	1.60	1.63	1.67

City of Cape Coral Debt Credit Ratings

<u>Type of Debt</u>	<u>Fitch</u>		<u>Moody's</u>		<u>S&P</u>	
Revenue Bonds	Insured	Underlying	Insured	Underlying	Insured	Underlying
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 2010A	A-	Not rated	Not rated	A2	Not rated	Not rated
Gas Tax Revenue Bonds, Series 2010B	A-	Not rated	Not rated	A2	Not rated	Not rated
Special Obligation Revenue Bonds, Series 2011	Not rated	A+	Not rated	Aa3	Not rated	Not rated
Special Obligation Revenue Bonds, Series 2012	N/A	N/A	N/A	N/A	N/A	N/A
Gas Tax Revenue Bonds, Series 2014 ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Capital Improvement & Refunding, Series 2014 ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Special Obligation Bonds, Series 2015	A+	N/A	Not rated	Aa3	Not rated	Not rated
Special Obligation, Series 2015 ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Special Obligation Bonds, Series 2017	N/A	N/A	Not rated	Aa3	AA-	AA-
Enterprise 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
Water and Sewer Refunding Revenue Bonds, Series 2017	A	Non rated	A1	A1	AA	A
Government Assessment Debt						
Fire Protection Assessment ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A
Enterprise Notes Payable						
State Revolving Fund #7516P	N/A	N/A	N/A	N/A	N/A	N/A
State Revolving Fund #7516L-01	N/A	N/A	N/A	N/A	N/A	N/A
State Revolving Fund #7516L-02	N/A	N/A	N/A	N/A	N/A	N/A
State Revolving Fund #WW136100	N/A	N/A	N/A	N/A	N/A	N/A
State Revolving Fund #DW136103	N/A	N/A	N/A	N/A	N/A	N/A
Enterprise Assessment Debt						
Utility Improvement Refunding Assessment (Various Areas), Series 2017	BBB+	BBB+	A3	Not rated	AA-	Not rated

⁽¹⁾ Bank Loan

Long-term Debt at September 30, 2018 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%.	\$ 1,175,000
\$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%.	795,000
\$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%.	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%.	1,220,000
\$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 \$2,301,460.	8,814,970
\$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%.	3,600,000
\$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%.	12,223,000
\$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%.	46,530,000

\$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%.

\$	61,705,000
	<u>169,877,970</u>
	(16,708)
	<u>11,088,670</u>
\$	<u><u>180,949,932</u></u>

Less unamortized discount
Plus unamortized premium

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%.

\$	8,822,000
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\$7,912,705 Special Obligation Revenue Note, Series 2018 was issued to finance the acquisition and construction of fire station #11 and various streetscape improvements within the City's community redevelopment area. Principal and interest on the obligations is secured by non-ad valorem funds budgeted and appropriated by City Council. Principal is paid quarterly through 2027 with interest paid quarterly at 3.05%.

	7,644,205
\$	<u><u>16,466,205</u></u>

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%.

\$	<u><u>855,000</u></u>
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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.

\$	<u><u>273,460</u></u>
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Proprietary Funds - Long-term Debt

Revenue Bonds

\$175,000,000 Water and Sewer Refunding Revenue Bonds, Series 2011, issued to refund on a current basis all of the City's outstanding Water and Sewer Revenue Bonds, Series 2009 and to refinance certain commercial paper obligations which were issued to finance, on an interim basis, a portion of the acquisition, construction and equipping of certain capital improvements to the City's water, wastewater, and irrigation water system. The bonds are secured by a pledge of and lien upon the water and sewer system's net revenues as defined by the Bond Resolution, and expansion fees. Principal is paid annually through 2041 with interest paid semiannually at rates ranging from 3.0% to 5.0%. The Series 2011 Bonds are issued in parity with the City's Water and Sewer Refunding Revenue Bonds, Series 2011A, Water and Sewer Refunding Revenue Bonds, Series 2015, and Water and Sewer Refunding Revenue Bonds, Series 2015A and Water and Sewer Refunding Revenue Bonds, Series 2017.

\$	6,925,000
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\$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.

\$ 5,350,000

\$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 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

\$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 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.

84,785,000

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

248,355,000

417,830,000

30,716,694

\$ 448,546,694

Plus unamortized premium

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.

\$ 924,760

\$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.

226,643

\$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.	\$ 1,153,615
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\$12,401,582 State Revolving Fund Loan Agreement DW#360103 (Southwest 6 & 7 Drinking Water) payable to the State with principal and interest payable semiannually at 2.12% through 2036. The current principal amount includes actual draws and a 2% loan service fee. The security is a lien on the special assessment proceeds, sewer expansions fees, irrigation expansion fees, capital facility expansion charges and net revenues of the water and sewer system. The lien is junior and subordinate to the water and sewer revenue bonds.	11,701,154
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\$54,662,273 State Revolving Fund Loan Agreement WW#360100 (Southwest 6 & 7 Clean Water) payable to the State with principal and interest payable semiannually at rates ranging from 1.93% to 2.42% through 2036. The current principal amount includes actual draws and capitalized interest. The security is a lien on the special assessment proceeds, sewer expansions fees, irrigation expansion fees, capital facility expansion charges and net revenues of the water and sewer system. The lien is junior and subordinate to the water and sewer revenue bonds.	50,522,781
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\$65,000,000 State Revolving Fund Loan Agreement WW#360120 (North 2 Clean Water) payable to the State with principal and interest payable semiannually at rates ranging from 0.51% to 0.72% through 2042. The current principal amount includes actual draws and capitalized interest. The security is a lien on the special assessment proceeds, sewer expansions fees, irrigation expansion fees, capital facility expansion charges and net revenues of the water and sewer system. The lien is junior and subordinate to the water and sewer revenue bonds. The City has requested a draw in the amount of \$25,163,807. As of September 30, 2018 the City has received \$13,318,526.	13,318,526
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\$61,500,000 State Revolving Fund Loan Agreement DW#360130 (North 2 Drinking Water) payable to the State with principal and interest payable semiannually at rates ranging from 1.11% to 1.39% 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. The City has requested a draw in the amount of \$24,648,651. As of September 30, 2018 the City has not received the funds.	-
	\$ 77,847,479

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%.	\$ 85,745,000
Less unamortized discount	(517,402)
Total Special Assessment Debt	\$ 85,227,598

City of Cape Coral, Florida

The State of Florida Department of Environmental Protection has authorized the following loans:

- Clean Water State Revolving Fund Loan Agreement CS12067516P dated 9/07/2001 approved a loan in the amount of \$13,856,923 (including capitalized interest of \$698,700) for the preconstruction activities for the City to qualify for Clean Water State Revolving Fund financing for construction of wastewater transmission, collection, reuse, and treatment facilities. The City requested a draw of \$13,013,008 of this loan. As of September 30, 2018 the outstanding principal balance is \$924,760. 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, 2018 the outstanding principal balance is \$226,643. 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, 2018 the outstanding principal balance is \$1,153,615. 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, 2018 the outstanding principal balance is \$11,701,154. ²
- Clean Water State Revolving Fund Loan Agreement WW360100 dated 08/20/2013 approved a loan in the amount of \$105,000,000 (including capitalized interest of \$3,003,800) for the construction of the Southwest 6 & 7 wastewater collections, transmission, reuse, and treatment facilities. The City requested a draw of \$54,662,272 of this loan. As of September 30, 2018 the outstanding principal balance is \$50,522,781. ²
- \$65,000,000 State Revolving Fund Loan Agreement WW#360120 (North 2 Clean Water) payable to the State with principal and interest payable semiannually at rates ranging from 0.51% to 0.72% through 2042. The current principal amount includes actual draws and capitalized interest. The security is a lien on the special assessment proceeds, sewer expansions fees, irrigation expansion fees, capital facility expansion charges and net revenues of the water and sewer system. The lien is junior and subordinate to the water and sewer revenue bonds. The City has requested a draw in the amount of \$25,163,807. As of September 30, 2018 the City has received \$13,318,526. ²
- \$61,500,000 State Revolving Fund Loan Agreement DW#360130 (North 2 Drinking Water) payable to the State with principal and interest payable semiannually at rates ranging from 1.11% to 1.39% 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. The City has requested a draw in the amount of \$24,648,651. As of September 30, 2018 the City has not received the funds. 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 7 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 Issue

In November 2018, the City ordered and called for a Bond Referendum. The electors residing in the City approved the issuance of General Obligation Bonds for an amount not to exceed \$60,000,000 to finance costs related to the 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. In March 2019, the City issued \$10,200,000 of General Obligation Bonds. Principal is paid annually through March 2034 with interest paid semiannually at a rate of 3.74%. Bonds will be secured by ad valorem taxes.

City of Cape Coral, Florida
Aggregate Assessment Information

November 2017 Tax Roll

**Adjusted Aggregate
Assessment Roll ⁽⁴⁾**

Debt Service paid during year

Principal	\$	10,835,000
Interest	\$	2,173,420
Total	\$	13,008,420

Total Assessments Levied during year ¹

Amount levied on tax bill	\$	13,745,034
City responsible	\$	83,370
Total amount levied	\$	13,828,404

Cash collections as of 9/30/2018 ²

Tax billed collections	\$	13,111,341
City responsible payments		83,370
Total cash collections	\$	13,194,711
Cash collections over (under) debt service ³	\$	186,291

Cash collected as a % of billed ² 95.42%

Assessment receivable % collected 97.62%

Assessment receivable remaining balance \$ 196,880

Subsequent cash collections as of 03/31/2019

	\$	2,257
Total Cash collections	\$	13,196,968
Total cash collections over (under) debt service ³	\$	188,548

Assessment Loan Prepayments	\$	-
Debt - Optional Redemptions	\$	2,570,000
Refunding amounts	\$	-
Total outstanding principal	\$	85,745,000

Tax Certificates

County held		47
Sold		2,496

Approximate aggregate assessed value as of 4/10/2019 ⁵ \$ 8,995,533,507

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.

Does not include amounts relating to outstanding FDEP loans for the Pine Island Assessment Area, Southwest 1

⁴ 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 2017 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 41,506	\$ 334,061	\$ 44,014	\$ 419,581
Interest	7,555	25,493	3,360	36,408
Total	\$ 49,061	\$ 359,554	\$ 47,374	\$ 455,989
Total Assessments Levied during year¹				
Amount levied on tax bill	\$ 53,208	\$ 527,464	\$ 71,243	\$ 651,915
City responsible	-	4,373	-	4,373
Total amount levied	\$ 53,208	\$ 531,837	\$ 71,243	\$ 656,288
Cash collections as of 9/30/2018²				
Tax billed collections	\$ 50,370	\$ 509,685	\$ 68,023	\$ 628,078
City responsible payments	-	4,373	-	4,373
Total cash collections	\$ 50,370	\$ 514,058	\$ 68,023	\$ 632,451
Cash collections over (under) debt service ³	\$ 1,309	\$ 154,504	\$ 20,649	\$ 176,462
Cash collected as a % of billed ²	94.67%	96.66%	95.48%	96.37%
Assessment receivable % collected	99.56%	99.66%	99.48%	99.57%
Assessment receivable remaining balance	\$ 234	\$ 1,804	\$ 368	\$ 2,406
Subsequent cash collections as of 03/31/2019	\$ 179	\$ 1,305	\$ 282	\$ 1,766
Total Cash collections	\$ 50,549	\$ 515,363	\$ 68,305	\$ 634,217
Total cash collections over (under) debt service ³	\$ 1,488	\$ 155,809	\$ 20,931	\$ 178,228
Principal Optional Redemptions	\$ -	\$ 25,000	\$ -	\$ 25,000
Total outstanding principal	\$ 226,643	\$ 1,083,315	\$ 146,024	\$ 1,455,982
Tax Certificates				
County held	5	7	5	
Sold	101	158	78	
Was the debt reserve account for the Bonds drawn on	No			
Approximate percentage of land that remains to be developed	52.58%	51.73%	50.28%	
Approximate aggregate assessed value as of 04/10/2019 ⁴	\$ 173,589,312	\$ 217,978,695	\$ 161,190,787	

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 2017 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 158,908	\$ 613,646	\$ 176,488	\$ 949,042
Interest	37,301	46,657	13,291	97,249
Total	\$ 196,209	\$ 660,303	\$ 189,779	\$ 1,046,291
Total Assessments Levied during year ¹				
Amount levied on tax bill	\$ 208,777	\$ 688,744	\$ 200,594	\$ 1,098,115
City responsible	-	3,550	1,296	4,846
Total amount levied	\$ 208,777	\$ 692,294	\$ 201,890	\$ 1,102,961
Cash collections as of 9/30/2018 ²				
Tax billed collections	\$ 199,600	\$ 664,306	\$ 191,646	\$ 1,055,552
City responsible payments	-	3,550	1,296	4,846
Total cash collections	\$ 199,600	\$ 667,856	\$ 192,942	\$ 1,060,398
Cash collections over (under) debt service ³	\$ 3,391	\$ 7,553	\$ 3,163	\$ 14,107
Cash collected as a % of billed ²	95.60%	96.47%	95.57%	96.14%
Assessment receivable % collected	100.00%	100.00%	100.00%	100.00%
Assessment receivable remaining balance	\$ -	\$ -	\$ -	\$ -
Subsequent collections as of 03/31/2019	\$ -	\$ -	\$ -	
Total Cash collections	\$ 199,600	\$ 667,856	\$ 192,942	\$ 1,060,398
Total cash collections over (under) debt service ³	\$ 3,391	\$ 7,553	\$ 3,163	\$ 14,107
Principal Optional Redemptions	\$ -	\$ 145,000	\$ 40,000	\$ 185,000
Total outstanding principal	\$ 1,153,616	\$ 1,882,479	\$ 535,533	\$ 3,571,628
Tax Certificates				
County held	0	0	0	
Sold	65	67	67	
Was the debt reserve account for the Bonds drawn on	No			
Approximate percentage of land that remains to be developed	19.07%	19.01%	18.98%	
Approximate aggregate assessed value as of 04/10/2019 ⁴	\$ 818,000,716	\$ 829,740,454	\$ 830,859,889	

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 2017 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 274,130	\$ 934,742	\$ 256,128	\$ 1,465,000
Interest	48,862	164,082	45,787	258,731
Total	\$ 322,992	\$ 1,098,824	\$ 301,915	\$ 1,723,731
Total Assessments Levied during year ¹				
Amount levied on tax bill	\$ 341,320	\$ 1,151,028	\$ 319,624	\$ 1,811,972
City responsible	158	-	-	158
Total amount levied	\$ 341,478	\$ 1,151,028	\$ 319,624	\$ 1,812,130
Cash collections as of 9/30/2018 ²				
Tax billed collections	\$ 328,313	\$ 1,113,414	\$ 306,937	\$ 1,748,664
City responsible payments	158	-	-	158
Total cash collections	\$ 328,471	\$ 1,113,414	\$ 306,937	\$ 1,748,822
Cash collections over (under) debt service ³	\$ 5,479	\$ 14,590	\$ 5,022	\$ 25,091
Cash collected as a % of billed ²	96.19%	96.73%	96.03%	96.51%
Assessment receivable % collected	100.00%	100.00%	100.00%	100.00%
Assessment receivable remaining balance	\$ -	\$ -	\$ -	\$ -
Subsequent collections as of 03/31/2019	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 328,471	\$ 1,113,414	\$ 306,937	\$ 1,748,822
Total cash collections over (under) debt service ³	\$ 5,479	\$ 14,590	\$ 5,022	\$ 25,091
Principal Optional Redemptions	\$ 70,000	\$ 200,000	\$ 60,000	\$ 330,000
Total outstanding principal	\$ 1,993,104	\$ 6,733,142	\$ 1,873,753	\$ 10,599,999
Tax Certificates				
County held	0	0	0	
Sold	116	113	118	
Was the debt reserve account for the Bonds drawn on	No			
Approximate percentage of land that remains to be developed	27.48%	26.56%	26.48%	
Approximate aggregate assessed value as of 04/10/2019 ⁴	\$ 541,904,109	\$ 549,816,882	\$ 562,804,264	

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 2017 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 245,000	\$ 935,913	\$ 220,879	\$ 1,401,792
Interest	29,791	71,178	16,990	117,959
Total	\$ 274,791	\$ 1,007,091	\$ 237,869	\$ 1,519,751
Total Assessments Levied during year ¹				
Amount levied on tax bill	\$ 291,339	\$ 1,054,646	\$ 252,611	\$ 1,598,596
City responsible	-	-	-	-
Total amount levied	\$ 291,339	\$ 1,054,646	\$ 252,611	\$ 1,598,596
Cash collections as of 9/30/2018 ²				
Tax billed collections	\$ 279,266	\$ 1,018,646	\$ 241,805	\$ 1,539,717
City responsible payments	-	-	-	-
Total cash collections	\$ 279,266	\$ 1,018,646	\$ 241,805	\$ 1,539,717
Cash collections over (under) debt service ³	\$ 4,475	\$ 11,555	\$ 3,936	\$ 19,966
Cash collected as a % of billed ²	95.86%	96.59%	95.72%	96.32%
Assessment receivable % collected	99.96%	99.96%	99.96%	99.96%
Assessment receivable remaining balance	\$ 125	\$ 447	\$ 111	\$ 683
Subsequent collections as of 03/31/2019	\$ -	\$ -	\$ -	
Total Cash collections	\$ 279,266	\$ 1,018,646	\$ 241,805	\$ 1,539,717
Total cash collections over (under) debt service ³	\$ 4,475	\$ 11,555	\$ 3,936	\$ 19,966
Principal Optional Redemptions	\$ 70,000	\$ 175,000	\$ 40,000	\$ 285,000
Total outstanding principal	\$ 1,255,000	\$ 2,918,254	\$ 699,397	\$ 4,872,651
Tax Certificates				
County held	2	2	2	
Sold	90	91	90	
Was the debt reserve account for the Bonds drawn on	No			
Approximate percentage of land that remains to be developed	28.72%	28.57%	27.59%	
Approximate aggregate assessed value as of 04/10/2019 ⁴	\$ 832,823,181	\$ 832,460,488	\$ 832,395,912	

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 2017 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 744,171	\$ 1,963,249	\$ 602,580	\$ 3,310,000
Interest	182,949	482,897	148,544	814,390
Total	\$ 927,120	\$ 2,446,146	\$ 751,124	\$ 4,124,390
Total Assessments Levied during year¹				
Amount levied on tax bill	\$ 972,512	\$ 2,555,595	\$ 788,999	\$ 4,317,106
City responsible	1,174	3,739	1,154	6,067
Total amount levied	\$ 973,686	\$ 2,559,334	\$ 790,153	\$ 4,323,173
Cash collections as of 9/30/2018²				
Tax billed collections	\$ 902,876	\$ 2,381,948	\$ 732,554	\$ 4,017,378
City responsible payments	1,174	3,739	1,154	6,067
Total cash collections	\$ 904,050	\$ 2,385,687	\$ 733,708	\$ 4,023,445
Cash collections over (under) debt service ³	\$ (23,070)	\$ (60,459)	\$ (17,416)	\$ (100,945)
Cash collected as a % of billed ²	92.85%	93.22%	92.86%	93.07%
Assessment receivable % collected	95.86%	96.03%	96.02%	95.97%
Assessment receivable remaining balance	\$ 40,296	\$ 101,535	\$ 31,370	\$ 173,201
Subsequent cash collections as of 03/31/2019	\$ 1,804	\$ 4,538	\$ 1,406	\$ 7,748
Total Cash collections	\$ 905,854	\$ 2,390,225	\$ 735,114	\$ 4,031,193
Total cash collections over (under) debt service ³	\$ (21,266)	\$ (55,921)	\$ (16,010)	\$ (93,197)
Principal Optional Redemptions	\$ 170,000	\$ 425,000	\$ 150,000	\$ 745,000
Total outstanding principal	\$ 7,176,719	\$ 18,965,461	\$ 5,812,820	\$ 31,955,000
Tax Certificates				
County held	6	7	7	
Sold	181	180	168	
Was the debt reserve account for the Bonds drawn on	No			
Approximate percentage of land that remains to be developed	39.61%	36.07%	34.60%	
Approximate aggregate assessed value as of 04/10/2019 ⁴	\$ 377,101,373	\$ 415,792,537	\$ 422,278,710	

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 2017 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 518,735	\$ 1,117,335	\$ 388,269	\$ 2,024,339
Interest	148,597	318,065	111,615	578,277
Total	\$ 667,332	\$ 1,435,400	\$ 499,884	\$ 2,602,616
Total Assessments Levied during year¹				
Amount levied on tax bill	\$ 702,260	\$ 1,504,843	\$ 528,039	\$ 2,735,142
City responsible	-	-	-	-
Total amount levied	\$ 702,260	\$ 1,504,843	\$ 528,039	\$ 2,735,142
Cash collections as of 9/30/2018²				
Tax billed collections	\$ 675,419	\$ 1,451,190	\$ 506,751	\$ 2,633,360
City responsible payments	-	-	-	-
Total cash collections	\$ 675,419	\$ 1,451,190	\$ 506,751	\$ 2,633,360
Cash collections over (under) debt service ³	\$ 8,087	\$ 15,790	\$ 6,867	\$ 30,744
Cash collected as a % of billed ²	96.18%	96.43%	95.97%	96.28%
Assessment receivable % collected	99.21%	99.29%	99.28%	99.26%
Assessment receivable remaining balance	\$ 5,541	\$ 10,685	\$ 3,792	\$ 20,018
Subsequent cash collections as of 03/31/2019	\$ 831	\$ 1,603	\$ 569	\$ 3,003
Total Cash collections	\$ 676,250	\$ 1,452,793	\$ 507,320	\$ 2,636,363
Total cash collections over (under) debt service ³	\$ 8,918	\$ 17,393	\$ 7,436	\$ 33,747
Principal Optional Redemptions	\$ 190,000	\$ 345,000	\$ 125,000	\$ 660,000
Total outstanding principal	\$ 5,642,185	\$ 12,148,755	\$ 4,254,374	\$ 22,045,314
Tax Certificates				
County held	3	3	3	
	226	233	240	
Was the debt reserve account for the Bonds drawn on	No			
Approximate percentage of land that remains to be developed	36.17%	32.52%	31.39%	
Approximate aggregate assessed value as of 04/10/2019 ⁴	\$ 301,036,318	\$ 355,881,120	\$ 371,056,537	

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
Southeast 1 Assessment Information
November 2017 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 11,400	\$ 1,281,683	\$ 66,917	\$ 1,360,000
Interest	2,389	268,677	14,022	285,088
Total	<u>\$ 13,789</u>	<u>\$ 1,550,360</u>	<u>\$ 80,939</u>	<u>\$ 1,645,088</u>
Total Assessments Levied during year ¹				
Amount levied on tax bill	\$ 14,452	\$ 1,578,470	\$ 85,183	\$ 1,678,105
City responsible	-	42,614	-	42,614
Total amount levied	<u>\$ 14,452</u>	<u>\$ 1,621,084</u>	<u>\$ 85,183</u>	<u>\$ 1,720,719</u>
Cash collections as of 9/30/2018 ²				
Tax billed collections	\$ 13,945	\$ 1,530,606	\$ 82,188	\$ 1,626,739
City responsible payments	-	42,614	-	42,614
Total cash collections	<u>\$ 13,945</u>	<u>\$ 1,573,220</u>	<u>\$ 82,188</u>	<u>\$ 1,669,353</u>
Cash collections over (under) debt service ³	\$ 156	\$ 22,860	\$ 1,249	\$ 24,265
Cash collected as a % of billed ²	96.49%	97.05%	96.48%	97.01%
Assessment receivable % collected	100.00%	100.00%	100.00%	100.00%
Assessment receivable remaining balance	\$ -	\$ -	\$ -	\$ -
Subsequent cash collections as of 03/31/2019	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 13,945	\$ 1,573,220	\$ 82,188	\$ 1,669,353
Total cash collections over (under) debt service ³	\$ 156	\$ 22,860	\$ 1,249	\$ 24,265
Principal Optional Redemptions	\$ -	\$ 330,000	\$ 10,000	\$ 340,000
Total outstanding principal	\$ 98,700	\$ 10,771,919	\$ 569,380	\$ 11,439,999
Tax Certificates				
County held	0	0	0	
Sold	4	293	21	
Was the debt reserve account for the Bonds drawn on	No			
Approximate percentage of land that remains to be developed	22.95%	25.35%	20.51%	
Approximate aggregate assessed value as of 4/10/19 ⁴	\$ 9,474,726	\$ 453,220,637	\$ 75,311,845	

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City of Cape Coral, Florida
Surfside Assessment Information
November 2017 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 33,115	\$ 49,859	\$ 22,686	\$ 105,660
Interest	9,457	14,238	6,479	30,174
Total	\$ 42,572	\$ 64,097	\$ 29,165	\$ 135,834
Total Assessments Levied during year¹				
Tax billed collections	\$ 36,437	\$ 54,852	\$ 24,779	\$ 116,068
City responsible payments	7,892	11,791	5,629	25,312
Total amount levied	\$ 44,329	\$ 66,643	\$ 30,408	\$ 141,380
Cash collections as of 9/30/2018²				
Tax billed collections	\$ 35,099	\$ 52,891	\$ 23,833	\$ 111,823
City responsible payments	7,892	11,791	5,629	25,312
Total cash collections	\$ 42,991	\$ 64,682	\$ 29,462	\$ 137,135
Cash collections over (under) debt service ³	\$ 419	\$ 585	\$ 297	\$ 1,301
Cash collected as a % of billed ²	96.98%	97.06%	96.89%	97.00%
Assessment receivable % collected	99.31%	99.32%	99.27%	99.30%
Assessment receivable remaining balance	\$ 251	\$ 375	\$ 180	\$ 806
Subsequent cash collections as of 03/31/2019	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 42,991	\$ 64,682	\$ 29,462	\$ 137,135
Total cash collections over (under) debt service ³	\$ 419	\$ 585	\$ 297	\$ 1,301
Principal Optional Redemptions	\$ -	\$ -	\$ -	\$ -
Total outstanding principal	\$ 371,294	\$ 559,029	\$ 254,363	\$ 1,184,686
Tax Certificates				
County held	0	0	0	
Sold	10	10	9	
Was the debt reserve account for the Bonds drawn on	No			
Approximate percentage of land that remains to be developed	86.85%	86.85%	86.09%	
Approximate aggregate assessed value as of 4/10/19 ⁴	\$ 7,714,184	\$ 7,714,184	\$ 6,976,675	

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City of Cape Coral, Florida
SW6&7 Assessment Information
November 2017 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 600,353	\$ 1,367,115	\$ 501,590	\$ 2,469,058
Interest	334,889	751,633	276,422	1,362,944
Total	\$ 935,242	\$ 2,118,748	\$ 778,012	\$ 3,832,002
Total Assessments Levied during year ¹				
Tax billed collections	\$ 969,896	\$ 2,101,498	\$ 787,549	\$ 3,858,943
City responsible payments	16,935	119,683	35,832	172,450
Total amount levied	\$ 986,831	\$ 2,221,181	\$ 823,381	\$ 4,031,393
Cash collections as of 9/30/2018 ²				
Tax billed collections	\$ 936,723	\$ 2,034,819	\$ 758,019	\$ 3,729,561
City responsible payments	16,935	119,683	35,832	172,450
Total cash collections	\$ 953,658	\$ 2,154,502	\$ 793,851	\$ 3,902,011
Cash collections over (under) debt service ³	\$ 18,416	\$ 35,754	\$ 15,839	\$ 70,009
Cash collected as a % of billed ²	96.64%	97.00%	96.41%	96.79%
Assessment receivable % collected	99.89%	99.89%	99.90%	99.89%
Assessment receivable remaining balance	\$ 1,082	\$ 2,210	\$ 817	\$ 4,109
Subsequent cash collections as of 03/31/2019	\$ -	\$ -	\$ -	\$ 387
Total Cash collections	\$ 953,658	\$ 2,154,502	\$ 793,851	\$ 3,902,011
Total cash collections over (under) debt service ³	\$ 18,416	\$ 35,754	\$ 15,839	\$ 70,009
Principal Optional Redemptions	\$ -	\$ -	\$ -	\$ -
Total outstanding principal	\$ 11,701,154	\$ 26,792,230	\$ 9,808,379	\$ 48,301,763
Tax Certificates				
County held	7	8	8	
Sold	293	316	317	
Was the debt reserve account for the Bonds drawn on	No			
Approximate percentage of land that remains to be developed	43.13%	37.36%	36.22%	
Approximate aggregate assessed value as of 4/10/19 ⁴	\$ 543,293,593	\$ 685,890,485	\$ 745,552,099	

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