

Annual Continuing Disclosure Report  
City of Cape Coral, Florida  
Fiscal Year Ended September 30, 2022





# City of Cape Coral, Florida

## Annual Continuing Disclosure Commitment Report

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# **City of Cape Coral, Florida**

## **Annual Continuing Disclosure Commitment Report**

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## **DEBT OBLIGATION DISCLOSURES**



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

<b><u>Debt Issue</u></b>		<b><u>Original Issued Amount</u></b>
<b><u>Revenue Bonds</u></b>		
Water and Sewer Refunding Revenue Bonds, Series 2015	\$	72,415,000
Special Obligation Revenue Bonds, Series 2015	\$	51,790,000
Special Obligation Revenue Bonds, Series 2017	\$	62,595,000
Water and Sewer Refunding Revenue Bonds, Series 2017	\$	248,355,000
General Obligation Revenue Bonds, Series 2021	\$	24,800,000
<b><u>Special Assessment Debt</u></b>		
Utility Improvement Refunding Assessment Bonds (Various Areas), Series 2017	\$	101,155,000

**City of Cape Coral Debt Obligations**  
**Long-term Debt Service**  
**September 30, 2022**

**General Obligation Debt**

**General Obligation Note-Direct Borrowings**

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

\$ 8,505,000

**General Obligation Revenue Bonds**

\$24,800,000 General Obligation Bonds, Series 2021 was approved to finance and refinance the cost of acquisition, construction and equipping of various parks, natural areas, recreational and athletic facilities, trails, boating, fishing and swimming facilities, and wildlife habitat and shoreline protection improvements, as generally described in the Referendum Ordinance. Principal is paid annually from March 2022 to March 2035 with interest paid semiannually at 1.46%.

24,150,000

32,655,000

4,780,887

Plus unamortized premium

\$ 37,435,887

**General Long-term Debt**

**Revenue Bonds**

\$51,790,000 Special Obligation Revenue Bonds, Series 2015 was issued to refund a portion of the City's Special Obligation Revenue, Series 2006 and finance the cost of acquisition and equipping various vehicles for Police, Fire, Code Compliance, Public Works, Parks and Recreation, and the acquisition and installation of certain equipment. The City refunded the 2006 Series to reduce its debt service payment over 22 years by \$6,919,935 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$4,976,052. Principal and interest on the obligations is secured by non-ad valorem funds budgeted and appropriated by City Council. Principal is paid annually through 2036 with interest paid semiannually at rates ranging from 3.625% to 5.0%.

\$ 37,330,000

\$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%.

53,520,000

90,850,000

8,901,064

Plus unamortized premium

\$ 99,751,064

**City of Cape Coral Debt Obligations**  
**Long-term Debt Service**  
**September 30, 2022**

**Notes from Direct Borrowings**

\$17,669,950 Special Obligation Revenue Bonds (Notes-Direct Borrowing), Series 2012 issued to refund \$12,928,555 of outstanding Series 2009 Special Obligation Revenue Notes plus accrued interest due on 4/01/2012 and \$4,500,000 of commercial paper obligations issued to finance and refinance the acquisition, construction and equipping of various capital improvements with the City. The City refunded the 2009 Series to reduce its debt service payment over 13 years by \$1,978,440 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,696,880. Principal and interest on the new obligation is secured by non-ad valorem funds budgeted and appropriated by City Council. Principal is paid annually through 2024 with interest paid semiannually at 2.43%.

\$ 3,080,480

\$5,300,000 Capital Improvement Refunding Revenue Bonds (Notes-Direct Borrowing), Series 2014, issued to refund a portion of the City's outstanding Capital Improvement Revenue Bonds, Series 2005. The City refunded the 2005 Series to reduce its debt service payment over 11 years by \$355,537 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$316,378. Principal and interest on the obligations is secured by gas tax revenues and non-ad valorem funds budgeted and appropriated by City Council. Principal is paid annually through 2024 with interest paid semiannually at 2.31%.

1,260,000

\$21,433,000 Gas Tax Refunding Revenue Bonds (Notes-Direct Borrowing), Series 2014, issued to refund all of the City's outstanding Gas Tax Revenue Bonds, Series 2009. The City refunded the 2009 Series to reduce its debt service payment over 10 years by \$1,921,763 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,724,892. Principal and interest on the obligations is secured by gas tax revenues and non-ad valorem funds budgeted and appropriated by City Council. Principal is paid annually through 2023 with interest paid semiannually at 2.20%.

2,552,000

\$13,675,000 Special Obligation Revenue Note, Series 2015 was issued to refund the City's outstanding Capital Improvement Revenue Bonds, Series 2005 and to finance the acquisition of various equipment and vehicles. The City refunded the 2005 Series to reduce its debt service payment over 10 years by \$878,414 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$803,758. Principal and interest on the obligations is secured by non-ad valorem funds budgeted and appropriated by City Council. Principal is paid annually through 2024 with interest paid semiannually at 2.1%.

3,647,000

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

28,955,000

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

11,343,024

\$3,520,000 Special Obligation Refunding Revenue Note, Series 2022 was issued to finance the acquisition of various vehicles and equipment for the City's Fire and Police Departments. Principal and interest on the obligation is secured by non-ad valorem funds budgeted and appropriated by City Council. Principal is paid quarterly through 2027 with interest paid quarterly at 2.63%.

3,520,000

\$ 54,357,504



**City of Cape Coral Debt Obligations**  
**Long-term Debt Service**  
**September 30, 2022**

**Lease Payable**

On July 19, 2019, the City entered into a 33 month lease as lessee for the use of a Canon copier. An initial lease liability was recorded in the amount of \$10,845. As of September 30, 2022, the value of the lease liability is \$6,924. The City is required to make monthly fixed payments of \$332. The lease has an interest rate of 0.7430%. The estimated useful life was 33 months as of the contract commencement. The value of the right to use asset as of September 30, 2022 is \$10,844 with accumulated amortization of \$3,873.

\$ 6,924

On October 4, 2018, the City entered into a 24 month lease as lessee for 80 golf carts and 80 global positioning systems. An initial lease liability was recorded in the amount of \$243,052. As of September 30, 2022, the value of the lease liability is \$126,666. The City is required to make monthly fixed payments of \$9,774. The lease has an interest rate of 0.5290%. The estimated useful life was 24 months as of the contract commencement. The value of the right to use asset as of September 30, 2022 is \$243,052 with accumulated amortization of \$121,022.

126,665

On October 4, 2018, the City entered into a 24 month lease as lessee for 80 golf carts and 80 global positioning systems. An initial lease liability was recorded in the amount of \$243,052. As of September 30, 2022, the value of the lease liability is \$126,666. The City is required to make monthly fixed payments of \$9,774. The lease has an interest rate of 0.5290%. The estimated useful life was 24 months as of the contract commencement. The value of the right to use asset as of September 30, 2022 is \$243,052 with accumulated amortization of \$121,022.

11,746

On September 25, 2020, the City entered into a 23 month lease as lessee for the use of a Harley-Davidson motorcycle. An initial lease liability was recorded in the amount of \$23,440. As of September 30, 2022, the value of the lease liability is \$11,746. The City is required to make monthly fixed payments of \$982. The lease has an interest rate of 0.5290%. The vehicles estimated useful life was 23 months as of the contract commencement. The value of the right to use asset as of September 30, 2022 is \$23,440 with accumulated amortization of \$11,818. The lease has a guaranteed residual value payment of \$8,200.

11,746

On September 25, 2020, the City entered into a 23 month lease as lessee for the use of a Harley-Davidson motorcycle. An initial lease liability was recorded in the amount of \$23,440. As of September 30, 2022, the value of the lease liability is \$11,746. The City is required to make monthly fixed payments of \$982. The lease has an interest rate of 0.5290%. The vehicles estimated useful life was 23 months as of the contract commencement. The value of the right to use asset as of September 30, 2022 is \$23,440 with accumulated amortization of \$11,818. The lease has a guaranteed residual value payment of \$8,200.

11,746

On September 25, 2020, the City entered into a 23 month lease as lessee for the use of a Harley-Davidson motorcycle. An initial lease liability was recorded in the amount of \$23,440. As of September 30, 2022, the value of the lease liability is \$11,746. The City is required to make monthly fixed payments of \$982. The lease has an interest rate of 0.5290%. The vehicles estimated useful life was 23 months as of the contract commencement. The value of the right to use asset as of September 30, 2022 is \$23,440 with accumulated amortization of \$11,818. The lease has a guaranteed residual value payment of \$8,200.

11,746

\$ 180,573

**City of Cape Coral Debt Obligations**  
**Long-term Debt Service**  
**September 30, 2022**

**Enterprise Long-term Debt**

**Revenue Bonds**

\$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.

\$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

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

243,820,000

316,235,000

25,110,117

\$ 341,345,117

Plus unamortized premium

**Notes from Direct Borrowings**

\$94,740,000 Water and Sewer Refunding Revenue Bonds (Notes-Direct Borrowing), Series 2015A, issued to refund a portion of the Series 2006 Water and Sewer Refunding Revenue Bonds. The bonds are secured by a pledge of and lien upon the water and sewer system's net revenues as defined by the Bond Resolution. The City refunded the 2006 Series to reduce its debt service payment over 21 years by \$15,191,723 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$10,103,869. Principal and interest is paid quarterly through 2029. Interest rates range from 2.21% to 3.0%. The Series 2015A Bonds are issued in parity with the City's Water and Sewer Refunding Revenue Bonds, Series 2011, and Water and Sewer Refunding Revenue Bonds, Series 2011A, and Water and Sewer Refunding Revenue Bonds, Series 2015, and Water and Sewer Refunding Revenue Bonds, Series 2017.

\$ 56,560,000

\$10,600,000 Water and Sewer Refunding Revenue Bonds (Notes-Direct Borrowing), Series 2020, to finance, on an interim basis, various costs and expenses relating to the design and planning for the water, wastewater, and irrigation water utility capital improvements to be acquired, constructed and equipped within the North 1 assessment area. Principal and interest on the obligation is secured by water and sewer funds. Principal is paid in 2023 and interest paid semiannually at 0.764%.

10,600,000

**City of Cape Coral Debt Obligations**  
**Long-term Debt Service**  
**September 30, 2022**

\$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. 327,772

\$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. 48,003

\$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. 469,680

\$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. 9,404,950

\$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. 40,867,220

\$97,000,000 State Revolving Fund Loan Agreement WW#360120 (North 2 Clean Water) was awarded. A payable to the State with principal and interest payable semiannually at rates ranging from 0.00% to 0.72% through 2041. The current principal amount includes actual draws and capitalized interest. The security is a lien on the special assessment proceeds, sewer expansions fees, irrigation expansion fees, capital facility expansion charges and net revenues of the water and sewer system. The lien is junior and subordinate to the water and sewer revenue bonds. 92,923,251

\$124,436,105 State Revolving Fund Loan Agreement DW#360130 (North 2 Drinking Water) was awarded. A payable to the State with principal and interest payable semiannually at rates ranging from 0.30% to 1.48% through 2041. The current principal amount includes actual draws and capitalized interest. The security is a lien on the special assessment proceeds, sewer expansions fees, irrigation expansion fees, capital facility expansion charges and net revenues of the water and sewer system. The lien is junior and subordinate to the water and sewer revenue bonds. 70,614,371

\$ 281,815,247

**Special Assessment Debt with Government Commitment**

In order to fund construction of the City's water and wastewater utility expansion in certain areas of the City, the City has issued Special Assessment Improvement Debt. The City is acting as agent in the collection of the special assessments levied and in the payment of the Special Assessment Bonds outstanding. Such bonds are collateralized by special assessments levied against the benefited property owners. The City will assume responsibility in the event of default on the outstanding Special Assessment Bonds. Current year special assessment collections were sufficient to meet fiscal year 2020 debt service requirements.

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

Less unamortized discount  
Total Special Assessment Debt

\$ 38,225,000  
(308,702)  
\$ 37,916,298



## 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, 2022, the City has approximately \$141,395,504 aggregate principal amount of Debt secured only by a covenant to budget and appropriate non-ad valorem revenues. A description of such Debt is included in the table below:

Description	Amount Outstanding
Special Obligation Revenue Bonds, Series 2012	\$ 3,080,480
Special Obligation Revenue Bonds, Series 2015	37,330,000
Special Obligation Revenue Note, Series 2015	3,647,000
Special Obligation Revenue Bonds, Series 2017	53,520,000
Special Obligation Refunding Revenue Bonds, Series 2020	28,955,000
Special Obligation Refunding Revenue Bonds, Series 2020A	11,343,024
Special Obligation Refunding Revenue Bonds, Series 2022	3,520,000
	\$ 141,395,504

As of September 30, 2022, the City has approximately \$3,812,000 aggregate principal amount of debt outstanding that has a lien on upon and a pledge of a specific non-ad valorem revenues (the "Specific Lien Debt") and, where indicated, is also secured by a covenant to budget and appropriate non-ad valorem revenues. A description of such Specific Lien Debt is included in the table below:

Description	Source of Security	Amount Outstanding
Gas Tax Refunding Revenue Bonds, Series 2014	Gas Tax Revenues and Appropriated Non-Ad Valorem Funds	\$ 2,552,000
Capital Improvement Refunding Revenue Bonds, Series 2014	Sales Tax Revenues (Half-Cent Sales Tax)	1,260,000
		\$ 3,812,000

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

As of September 30, 2022, the City has approximately \$214,655,247 of aggregate principal outstanding state revolving loans (SRF):

- Clean Water State Revolving Fund Loan Agreement CS12067516P dated 9/07/2001 awarded a loan in the amount of \$13,856,923 (including capitalized interest of \$698,700) for the preconstruction activities for the City to qualify for Clean Water State Revolving Fund financing for construction of wastewater transmission, collection, reuse, and treatment facilities. The City requested a draw of \$13,013,008 of this loan. As of September 30, 2022 the outstanding principal balance is \$327,772.<sup>1</sup>
- Clean Water State Revolving Fund Loan Agreement WWG12067516L-01 dated 10/31/2002 awarded a loan in the amount of \$18,712,500 (including capitalized interest of \$147,500) for the construction of the Southwest 1 wastewater collection and transmission facilities. As of September 30, 2022 the outstanding principal balance is \$48,003.<sup>1</sup>
- Clean Water State Revolving Fund Loan Agreement WWG12067516L 02 dated 10/31/2002 awarded a loan in the amount of \$40,644,100 (including capitalized interest of \$1,183,100) for the construction of the Pine Island wastewater collection and transmission facilities. As of September 30, 2022 the outstanding principal balance is \$469,680.<sup>1</sup>
- Drinking Water State Revolving Fund Loan Agreement DW360103 dated 09/04/2013 awarded a loan in the amount of \$16,668,746 (including capitalized interest of \$488,400) for the construction of the Southwest 6 & 7 wastewater collections, transmission, reuse, and treatment facilities. As of September 30, 2022 the outstanding principal balance is \$9,404,950.<sup>2</sup>
- Clean Water State Revolving Fund Loan Agreement WW360100 dated 08/20/2013 awarded a loan in the amount of \$105,000,000 (including capitalized interest of \$3,003,800) for the construction of the Southwest 6 & 7 wastewater collections, transmission, reuse, and treatment facilities. The City requested a draw of \$54,662,272 of this loan. As of September 30, 2022 the outstanding principal balance is \$40,867,220.<sup>2</sup>
- \$85,000,000 State Revolving Fund Loan Agreement WW#360120 (North 2 Clean Water) payable to the State with principal and interest payable semiannually through 2042. The current principal amount includes actual draws and capitalized interest. The security is a lien on the special assessment proceeds, sewer expansions fees, irrigation expansion fees, capital facility expansion charges and net revenues of the water and sewer system. The lien is junior and subordinate to the water and sewer revenue bonds. As of September 30, 2022 the outstanding principal balance is \$92,923,251.<sup>2</sup>
- \$106,500,000 State Revolving Fund Loan Agreement DW#360130 (North 2 Drinking Water) payable to the State with principal and interest payable semiannually through 2042. The current principal amount includes actual draws and capitalized interest. The security is a lien on the special assessment proceeds, sewer expansions fees, irrigation expansion fees, capital facility expansion charges and net revenues of the water and sewer system. The lien is junior and subordinate to the water and sewer revenue bonds. As of September 30, 2022 the outstanding principal balance is \$70,614,371.<sup>2</sup>

**Pledged Revenues:**

<sup>1</sup> Net revenues of the water and sewer system and impact fees.

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

## City of Cape Coral Credit Ratings

### **DEBT ISSUANCES**

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





## **GOVERNMENTAL DISCLOSURES**

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

	Special Obligation Revenue Note, Series 2012	Capital Improvement Refunding Revenue Note, Series 2014	Gas Tax Refunding Revenue Bonds, Series 2014	Special Obligation Refunding Revenue Bonds, Series 2015	Special Obligation Refunding Revenue Note, Series 2015	Special Obligation Refunding Revenue Bonds, Series 2017	Special Obligation Revenue Note, Series 2020	Special Obligation Revenue Note, Series 2020A	Special Obligation Revenue Note, Series 2022	Total Debt Service
Year Ending 09/30	P & I	P & I	P & I	P & I	P & I	P & I	P & I	P & I	P & I	P & I
1	\$ 1,596,606	\$ 654,106	\$ 2,608,144	\$ 3,518,606	\$ 2,750,808	\$ 5,391,375	\$ 1,499,264	\$ 1,800,608	\$ 1,081,694	\$ 20,901,211
2	1,596,608	649,668	-	3,520,356	954,635	5,382,875	4,314,415	1,800,611	593,876	18,813,044
3	-	-	-	3,522,106	-	7,102,375	4,308,720	1,800,610	755,433	17,489,244
4	-	-	-	3,518,606	-	7,108,125	4,301,409	1,800,612	751,563	17,480,315
5	-	-	-	3,514,856	-	7,111,125	4,302,629	1,796,037	562,299	17,286,946
6	-	-	-	3,520,606	-	7,110,875	4,292,557	1,351,417	-	16,275,455
7	-	-	-	3,520,106	-	3,191,875	4,285,867	920,438	-	11,918,286
8	-	-	-	3,521,056	-	3,184,375	4,282,611	689,022	-	11,677,064
9	-	-	-	3,517,456	-	3,181,875	-	-	-	6,699,331
10	-	-	-	3,519,656	-	3,187,425	-	-	-	6,707,081
11	-	-	-	3,518,263	-	3,189,750	-	-	-	6,708,013
12	-	-	-	3,518,063	-	3,186,250	-	-	-	6,704,313
13	-	-	-	3,519,938	-	3,186,750	-	-	-	6,706,688
14	-	-	-	3,522,313	-	3,186,550	-	-	-	6,708,863
15	-	-	-	-	-	3,188,025	-	-	-	3,188,025
16	-	-	-	-	-	1,192,275	-	-	-	1,192,275
17	-	-	-	-	-	1,195,000	-	-	-	1,195,000
18	-	-	-	-	-	1,190,800	-	-	-	1,190,800
Total	<u>\$ 3,193,214</u>	<u>\$ 1,303,774</u>	<u>\$ 2,608,144</u>	<u>\$ 49,271,987</u>	<u>\$ 3,705,443</u>	<u>\$ 71,467,700</u>	<u>\$ 31,587,472</u>	<u>\$ 11,959,355</u>	<u>\$ 3,744,865</u>	178,841,954

# City of Cape Coral, Florida

## Historical Non-Ad Valorem Funds <sup>(1)</sup>

Category	FY2018	FY2019	FY2020	FY2021	FY2022
<b>Taxes:</b>					
Public Service Tax	7,135,139	7,874,558	8,283,000	8,657,041	10,971,927
Communication Tax	4,626,232	4,884,741	4,892,611	4,808,291	5,165,407
Sales Tax	4,792,088	5,128,010	4,763,638	5,919,625	7,776,884
Half-cent Tax	15,402,256	15,550,111	15,276,746	18,529,047	21,483,314
Local Business Tax <sup>(6)</sup>	766,049	769,094	990,725	636,368	-
Fuel Tax <sup>(2)</sup>	10,738,730	10,786,583	10,597,558	11,914,185	12,778,832
<b>Special Assessments</b>					
Fire Service Assessment	22,799,378	24,399,469	22,516,388	26,964,704	28,666,337
Licenses, Permits & Fees	9,124,527	9,065,036	9,170,525	10,735,718	12,694,198
Franchise Fees	\$ 6,534,366	\$ 7,018,299	\$ 7,199,932	\$ 7,425,743	9,035,573
Charges for Services	17,569,708	21,159,281	21,434,827	24,558,254	24,311,327
Interest	1,311,582	4,643,782	3,575,703	437,515	(4,246,294)
<b>Impact Fees <sup>(4)</sup></b>					
Park	2,737,325	2,640,320	3,445,350	5,746,710	5,467,385
Fire	1,488,434	1,476,289	1,604,044	2,772,201	2,793,781
Police	1,538,112	1,465,584	1,662,737	2,871,598	2,898,169
Advanced Life Support	90,670	86,402	97,981	169,897	170,226
Road Impact	8,700,676	9,562,986	11,153,142	17,827,347	16,898,402
<b>Other <sup>(5)</sup></b>	<b>5,875,141</b>	<b>7,641,538</b>	<b>5,852,697</b>	<b>6,258,179</b>	<b>8,463,668</b>
<b>Total Non-Ad Valorem Funds</b>	<b>\$ 121,230,413</b>	<b>\$ 134,152,083</b>	<b>\$ 132,517,604</b>	<b>\$ 156,232,423</b>	<b>\$ 165,329,136</b>

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

(2) Includes the Six Cent Local Option Fuel Tax, the Five Cent Local Option Fuel Tax and the municipal fuel tax portion of the State Revenue Sharing. Pursuant to Section 336.025, Florida Statutes, the City may use the proceeds from such Six Cent Local Option Fuel Tax and Five Cent Local Option Fuel Tax only for certain transportation expenditures and to pay debt service on bonds that financed such transportation expenditures. Funds derived from the municipal fuel tax on motor fuel may only be used to pay debt service allocable to transportation facilities. The Six Cent Local Option Fuel Tax, the Five Cent Local Option Fuel Tax and the municipal fuel tax are legally available to pay debt service on covenant to budget and appropriate debt related to transportation expenditures.

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

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

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

(6) Business Tax is included in Licensees, Permits & Fees

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

	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>
<b><u>Revenues</u></b>					
Total Governmental Funds	\$ 218,712	\$ 247,979	\$ 248,123	\$ 297,333	\$ 317,226
Less: Ad Valorem Revenues	<u>88,727</u>	<u>95,581</u>	<u>103,883</u>	<u>109,971</u>	<u>116,367</u>
Total Non-Ad Valorem Revenues	\$ 129,985	\$ 152,398	\$ 144,240	\$ 187,362	\$ 200,859
Less: Restricted Funds:					
Special Revenues	3,060	1,785	2,006	4,356	19,942
Capital Projects	150	234	191	16,365	8,350
Plus: Revenues Received to Pay Debt Service					
Community Redevelopment Agency	<u>417</u>	<u>606</u>	<u>788</u>	<u>831</u>	<u>877</u>
Adjusted Non Ad-Valorem Revenues	\$ 126,775	\$ 150,380	\$ 142,831	\$ 167,472	\$ 173,444
 Total Governmental Revenues	\$ -	\$ -	\$ 248,123	\$ 297,333	\$ 317,226
Less: Ad-valorem Revenues restricted for					
Debt Service	<u>-</u>	<u>-</u>	<u>924</u>	<u>4,778</u>	<u>4,063</u>
Adjusted total governmental revenues	\$ -	\$ -	\$ 247,199	\$ 292,555	\$ 313,163
 <b><u>Expenditures</u></b>					
Essential Expenditures					
Public Safety	\$ 72,954	\$ 74,796	\$ 84,549	\$ 88,916	\$ 98,986
General Government	<u>66,533</u>	<u>53,813</u>	<u>55,453</u>	<u>52,199</u>	<u>52,199</u>
Total Essential Expenditures	\$ 139,487	\$ 128,609	\$ 140,002	\$ 141,115	\$ 151,185
Less: Ad Valorem Revenues Available					
to Pay Essential Expenditures	<u>88,727</u>	<u>95,581</u>	<u>103,883</u>	<u>109,971</u>	<u>116,367</u>
Adjusted Essential Expenditures	\$ 50,760	\$ 33,028	\$ 36,119	\$ 31,144	\$ 34,818
 Legally Available Non-Ad Valorem Revenues	\$ 76,015	\$ 117,352	\$ 106,712	\$ 136,328	\$ 138,626
 Average of current and prior year	\$ 78,631	\$ 96,986	\$ 112,032	\$ 121,520	\$ 137,477
 Maximum Annual Debt Service Requirement	\$ 20,337	\$ 20,183	\$ 20,878	\$ 18,931	\$ 18,978
Coverage	3.87	4.81	5.37	6.42	7.24
 Percentage of Governmental Funds	9.30%	8.14%	8.45%	6.47%	6.06%

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

**City of Cape Coral, Florida**  
**General Fund Revenues and Expenses**

REVENUES	FY2018	FY2019	FY2020	FY2021	FY2022
Taxes:					
Property	\$ 87,094,669	\$ 93,758,005	\$ 97,354,823	\$ 102,829,432	\$ 111,520,612
Public service tax	7,135,139	7,874,558	8,283,000	8,657,041	10,971,927
Sales	20,194,344	20,678,121	20,040,384	24,359,362	29,260,198
Fuel	1,595,928	1,646,263	1,511,540	1,782,525	2,143,472
Alcohol and beverage	71,954	74,391	82,980	89,310	84,262
Communication	4,626,232	4,884,741	4,892,611	4,808,291	5,165,407
Special assessments	22,799,378	24,383,516	26,054,140	26,964,704	28,644,398
Licenses and permits	803,988	931,827	1,060,355	762,539	51,545
Franchise Fees	6,534,366	7,018,299	7,199,932	7,425,743	9,035,573
Intergovernmental	3,995,181	14,261,017	6,376,998	9,201,478	8,244,108
Charges for services	8,840,811	9,202,155	12,252,095	12,080,722	12,779,473
Fines and forfeitures	744,904	714,526	681,846	917,000	1,278,922
Rent and royalties	428,546	572,866	553,677	510,454	564,475
Interest income	733,538	2,399,350	2,212,049	389,732	(2,703,032)
Contributions and donations	7,625	48,723	17,864	8,214	28,966
Other revenue	778,648	1,158,768	1,440,646	1,858,824	1,923,103
	<u>\$ 166,385,251</u>	<u>\$ 189,607,126</u>	<u>\$ 190,014,940</u>	<u>\$ 202,645,371</u>	<u>\$ 218,993,409</u>
EXPENDITURES					
Current:					
General government	\$ 66,420,164	\$ 53,731,927	\$ 55,353,203	\$ 52,114,589	\$ 57,002,541
Public safety:					
Police	36,645,128	37,738,129	43,324,830	45,285,652	49,015,337
Fire	30,582,029	30,860,707	32,960,020	34,909,219	39,597,184
Public works	10,651,971	10,871,955	11,781,363	11,732,657	13,053,046
Parks and recreation	6,403,220	6,666,972	6,539,622	6,999,813	8,120,880
Community development	4,599,000	4,694,601	4,946,865	5,122,844	5,424,020
Capital outlay	6,988,656	3,311,867	6,847,817	6,302,654	4,485,701
Debt service:					
Principal	-	-	-	-	50,695
Interest and fiscal charges	-	-	-	-	406
Total expenditures	<u>162,290,168</u>	<u>147,876,158</u>	<u>161,753,720</u>	<u>162,467,428</u>	<u>176,749,810</u>
Excess revenues over (under) expenditures	<u>\$ 4,095,083</u>	<u>\$ 41,730,968</u>	<u>\$ 28,261,220</u>	<u>\$ 40,177,943</u>	<u>\$ 42,243,599</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	\$ 10,811,327	\$ 8,227,959	\$ 7,401,271	\$ 7,001,924	\$ 524,525
Transfers out	(27,739,241)	(17,286,389)	(21,993,545)	(23,459,728)	(35,796,254)
Issuance of debt	-	-	-	-	3,486,500
Proceeds on sale of capital assets	478,377	374,480	2,220,676	2,110,399	156,550
Total other financing sources (uses)	<u>(16,449,537)</u>	<u>(8,683,950)</u>	<u>(12,371,598)</u>	<u>(14,347,405)</u>	<u>(31,628,679)</u>
Fund balances - beginning	<u>50,510,657</u>	<u>38,256,203</u>	<u>71,303,221</u>	<u>87,192,843</u>	<u>113,296,358</u>
Fund balances - ending	<u>\$ 38,156,203</u>	<u>\$ 71,303,221</u>	<u>\$ 87,192,843</u>	<u>\$ 113,023,381</u>	<u>\$ 123,911,278</u>





## **ENTERPRISE DISCLOSURES**

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

<b>OPERATING REVENUE</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>
User charges	\$ 82,957,025	\$ 85,545,133	\$ 88,481,229	\$ 94,057,363	\$ 99,625,480
Meter fees	597,340	571,564	788,034	1,406,313	772,482
Interest Income	594,312	1,367,908	1,596,526	64,760	(1,785,235)
Miscellaneous revenue	863,497	1,043,886	1,070,791	1,070,658	1,161,150
<b>Total Operating Revenue</b>	<b>85,012,174</b>	<b>88,528,491</b>	<b>91,936,580</b>	<b>96,599,094</b>	<b>99,773,877</b>
<b>OPERATING EXPENSES <sup>(1)</sup></b>					
Salaries and Benefits	26,149,893	27,684,088	28,830,985	26,750,726	32,395,365
Repairs and Maintenance	3,300,929	3,084,881	3,344,584	3,116,248	3,413,728
Chemicals and Supplies	3,830,458	6,061,180	2,673,690	3,262,512	3,166,781
Utilities	4,401,958	4,325,593	4,384,807	4,780,897	6,153,204
Other Operating Expenses	12,346,220	12,395,201	16,109,777	15,428,348	18,012,013
<b>Total Operating Expenses</b>	<b>50,029,458</b>	<b>53,550,943</b>	<b>55,343,843</b>	<b>53,338,731</b>	<b>63,141,091</b>
<b>Net Operating Revenues</b>	<b>\$ 34,982,716</b>	<b>\$ 34,977,548</b>	<b>\$ 36,592,737</b>	<b>\$ 43,260,363</b>	<b>\$ 36,632,786</b>

(1) excludes depreciation

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

	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>
Operating Revenues	\$ 84,417,862	\$ 87,160,583	\$ 90,340,055	\$ 96,534,334	\$ 101,559,111
Operating Expenses <sup>(a)</sup>	50,029,458 <sup>(c)</sup>	53,550,943 <sup>(e)</sup>	43,976,164 <sup>(e)</sup>	32,757,215 <sup>(e)</sup>	56,091,402 <sup>(e)</sup>
Net Operating Revenues	34,388,404	33,609,640	46,363,891	63,777,119	45,467,709
Interest Income	594,312	1,367,908 <sup>(e)</sup>	1,099,058 <sup>(e)</sup>	686,331 <sup>(e)</sup>	344,890 <sup>(e)</sup>
Net Revenues Available for Debt Service (excluding expansion fees)	34,982,716	34,977,548	47,462,949	64,463,450	45,812,599
Expansion Fees <sup>(b)</sup>	17,816,051	18,970,640	18,375,347	20,760,171	15,377,587
<b>Net Revenues and Expansion Fees Available for Debt Service</b>	<b>\$ 52,798,767</b>	<b>\$ 53,948,188</b>	<b>\$ 65,838,296</b>	<b>\$ 85,223,621</b>	<b>\$ 61,190,186</b>
Debt service on senior bonds only	\$ 25,050,410	\$ 27,666,450	\$ 27,920,611	\$ 27,921,638	\$ 28,050,112
Net Revenues Available for Bonds after Senior Obligations	\$ 9,932,306	\$ 7,311,098	\$ 19,542,338	\$ 36,541,812	\$ 17,762,487
Coverage -Net Revenues available for Debt Service (excluding Expansion Fees)	1.40	1.26	1.70	2.31	1.63
Coverage -Net revenues available for debt service (including Expansion Fees)	2.11	1.95	2.36	3.05	2.18
Debt service on other Indebtedness	\$ 1,152,078	\$ 1,147,606	\$ 1,147,606	\$ 1,146,162	\$ 6,203,066
Coverage - Net revenues after debt service on senior obligation available for other indebtedness (excluding Expansion Fees)	8.62	6.37	17.03	31.88	2.86
Coverage -Net revenues after debt service on senior obligation available for other indebtedness (including Expansion Fees)	24.09	22.90	33.04	49.99	5.34
Net revenues used to pay debt service on special assessment bonds	\$ 150,778	\$ 157,284	\$ 53,176	\$ 183,967	\$ 3,494,004
Net Revenues Available after Debt Service on Outstanding Bonds, Subordinate Debt and Special Assessment Bonds	\$ 26,445,501	\$ 24,976,848	\$ 36,716,903	\$ 55,971,854	\$ 23,443,004

(a) Excludes Depreciation

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

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

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

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

## City of Cape Coral, Florida Stormwater Debt Service Coverage

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Operating Revenues	\$ 18,558,103	\$ 19,368,575	\$ 20,463,395	\$ 21,931,905	\$ 25,216,173
Operating Expenses <sup>(1)</sup>	12,403,435	12,520,639	10,505,048	11,913,287	15,048,722
Net Operating Revenues	6,154,668	6,847,936	9,958,347	10,018,618	10,167,451
Interest Income	131,173	513,858	290,256	85,949	(439,387)
Net Revenues Available for Debt Services	<u>\$ 6,285,841</u>	<u>\$ 7,361,794</u>	<u>\$ 10,248,603</u>	<u>\$ 10,104,567</u>	<u>\$ 9,728,064</u>

<sup>(1)</sup> excludes depreciation

# City of Cape Coral, Florida

## Service Charges and Expansion Fees

### Schedule of Monthly Water Rates

#### Monthly Capacity Service Charge (by meter size)

<u>Meter Size</u>	<u>Residential</u>	<u>Commercial</u>
5/8"	\$ 17.32	\$ 17.32
1"	43.32	43.32
1-1/2"	86.63	86.63
2"	138.61	138.61
3"	277.23	277.23
4"	433.17	433.17
6"	866.34	866.34
8"	1,386.14	1,386.14
10"	1,992.58	1,992.58

#### Commodity Charge per 1,000 gallons

##### Residential:

<u>Usage Blocks</u>		
0	to 5,000	\$ 3.90
5,001	to 10,000	4.55
10,001	to 15,000	6.86
15,001	to 20,000	10.25
20,001	to 30,000	11.32
30,001	+	12.44

##### Commercial:

<u>Usage Blocks</u>		
0	to 25,000	\$ 5.06
25,001	to 50,000	5.70
50,001	+	6.86

### Schedule of Unmetered Water Fire Line Charges

<u>Fire Line Size (inches)</u>	<u>Fixed Annual Service Charge</u>
1	\$ 75.79
2	151.58
4	303.15
6	454.75
8	606.33
10	757.90
12	909.48

### Schedule of Water Expansion Fees

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

# City of Cape Coral, Florida

## Service Charges and Expansion Fees

### Schedule of Monthly Sewer Rates

#### Monthly Capacity Service Charge (by meter size)

<u>Meter Size</u>	<u>Residential</u>	<u>Commercial</u>
5/8"	\$ 21.07	\$ 21.07
1"	52.67	52.67
1-1/2"	105.35	105.35
2"	168.56	168.56
3"	337.11	337.11
4"	526.74	526.74
6"	1,053.49	1,053.49
8"	1,685.58	1,685.58
10"	2,423.02	2,423.02
Commodity charge for sewer per 1,000 gallons of usage	\$ 9.04	\$ 9.04

### Schedule of Sewer Expansion Fees

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

### Schedule of Irrigation Fees

Residential	
Single Family	\$9.50 per month
Duplex	\$9.50 per month (\$4.75 each side)
Multi-Family	\$ .0012 per square foot of total property area
Commercial	
Non-metered irrigation	
Meter 1" or less in diameter	\$ .0012 per square foot of total
Metered Irrigation	
Meter greater than 1" in diameter	\$ .50 per 1,000 gallons of usage
Reconnection Fee	\$80.00



# City of Cape Coral, Florida

## Service Charges and Expansion Fees

### Schedule of Unmetered Irrigation Fire Line Charges

<u>Fire Line Size (inches)</u>	<u>Fixed Annual Service Charge</u>
1	\$ 50.00
2	100.00
4	200.00
6	300.00
8	400.00
10	500.00
12	600.00

### Schedule of Irrigation Expansion Fees

<u>Customer Class</u>	<u>Meter Size</u>	<u>District 1</u>
Residential:		
Single Family	5/8"	\$ 2,254.00
Multi-Family (per dwelling unit)	5/8"	1,555.00
Commercial:		
	5/8"	2,254.00
	1"	5,632.00
	1-1/2"	11,267.00
	2"	18,026.00
	3"	36,052.00
	4"	56,332.00
	6"	112,667.00
	8"	180,267.00
	10"	259,132.00
	12"	349,266.00
Turnon/turn off for existing customers, during normal business hours, each time		\$ 20.00
Turnon/turn off for existing customers, not during normal business hours, each time		\$ 25.00
Installation of meters		
5/8 inch meter, per installation		\$ 310.00
1-inch, per installation		\$ 340.00
Over 1-inch meter actual time, materials and overhead		
Penalty charge		\$ 5.00
Owner Deposits for Utility Accounts effective June 1, 2004		
Meter Size		
5/8"	\$	100.00
1"		130.00
1-1/2"		255.00
2"		350.00
Each inch above 2"		120.00



## **ASSESSMENT DISCLOSURES**

**City of Cape Coral, Florida**  
**Aggregate Assessment Information**  
**November 2021 Tax Roll**

		Less: SRF	Less: SRF	Less: SRF	
	All Asmt Areas	SW 1 Water	SW6&7	North 2	Adjusted Aggregate Assessment Roll <sup>(4)</sup>
<b>Debt Service paid during year</b>					
Principal	\$ 15,208,497	\$ 178,515	\$ 2,686,865	\$ 3,807,565	\$ 8,714,067
Interest	8,594,367	17,694	1,086,767	6,256,012	1,251,588
Total	\$ 23,802,864	\$ 196,209	\$ 3,773,632	\$ 10,063,577	\$ 9,965,655
<b>Total Assessments Levied during year <sup>1</sup></b>					
Amount levied on tax bill	\$ 21,709,888	208,141	\$ 3,748,660	\$ 7,130,929	\$ 10,830,299
City responsible	(1,006,124)	-	(168,595)	(698,634)	(138,895)
Total amount levied	\$ 20,703,764	\$ 208,141	\$ 3,580,065	\$ 6,432,295	\$ 10,691,404
<b>Cash collections as of 9/30/2022 <sup>2</sup></b>					
Tax billed collections	\$ 21,131,516	199,435	\$ 3,611,782	\$ 6,929,452	\$ 10,590,282
City responsible payments	1,128,566	-	168,595	698,634	261,337
Total cash collections	\$ 22,260,082	\$ 199,435	\$ 3,780,377	\$ 7,628,086	\$ 10,851,619
Cash collections over (under) debt service <sup>3</sup>	\$ (1,542,782)	3226	\$ 6,745	\$ (2,435,491)	885,964
Cash collected as a % of billed <sup>2</sup>	107.52%	95.82%	105.60%	118.59%	101.50%
Assessment receivable % collected	89.99%	101.64%	99.96%	99.99%	99.98%
Assessment receivable remaining balance	\$ 4,768	-	\$ 1,634	\$ 889	\$ 2,245
<b>Subsequent cash collections as of 03/31/2022</b>	\$ (767)	\$ -	\$ 93	\$ (437)	\$ (423)
Total Cash collections	\$ 22,259,315	\$ 199,435	\$ 3,780,470	\$ 7,627,649	\$ 10,851,196
Total cash collections over (under) debt service <sup>3</sup>	\$ (1,543,549)	\$ 3,226	\$ 6,838	\$ (2,435,928)	\$ 885,541
Debt - Optional Redemptions	\$ 1,675,000	\$ -	\$ -	\$ -	\$ 1,675,000
Total outstanding principal as of 09/30/2022 <sup>5</sup>	\$ 240,916,514	469,680	\$ 38,684,212	\$ 163,537,622	\$ 38,225,000
Tax Certificates					
County held					0
Sold					3,275
Approximate aggregate assessed value as of 03/31/2022 <sup>5</sup>					\$ 6,226,957,414

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

<sup>2</sup> 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.

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

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

<sup>5</sup> The total outstanding principal excludes CFEC, Stormwater, and other funding sources that pays the debt service. The information provided only related to assessments.

**City of Cape Coral, Florida**  
**Southwest 1 Assessment Information**  
**November 2021 Tax Roll**

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
<b>Debt Service paid during year</b>				
Principal	\$ 178,515	\$ 4,091	\$ 6,767	\$ 189,373
Interest	17,694	87	144	17,925
Total	<u>\$ 196,209</u>	<u>\$ 4,178</u>	<u>\$ 6,911</u>	<u>\$ 207,298</u>
<b>Total Assessments Levied during year<sup>1</sup></b>				
Amount levied on tax bill	\$ 208,141	\$ 8,007	\$ 10,789	\$ 226,937
City responsible	-	(31)	(60)	(91)
Total amount levied	<u>\$ 208,141</u>	<u>\$ 7,976</u>	<u>\$ 10,729</u>	<u>\$ 226,846</u>
<b>Cash collections as of 9/30/2022<sup>2</sup></b>				
Tax billed collections	\$ 199,435	\$ 5,945	\$ 8,663	\$ 214,043
City responsible payments	-	31	60	91
Total cash collections	<u>\$ 199,435</u>	<u>\$ 5,976</u>	<u>\$ 8,723</u>	<u>\$ 214,134</u>
Cash collections over (under) debt service <sup>3</sup>	\$ 3,226	\$ 1,798	\$ 1,812	\$ 6,836
Cash collected as a % of billed <sup>2</sup>	101.64%	143.03%	126.22%	103.30%
Assessment receivable % collected	100.00%	100.00%	100.00%	100.00%
Assessment receivable remaining balance	\$ -	\$ -	\$ -	\$ -
<b>Subsequent collections as of 03/31/2023</b>	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 199,435	\$ 5,976	\$ 8,723	\$ 214,134
Total cash collections over (under) debt service <sup>3</sup>	\$ 3,226	\$ 1,798	\$ 1,812	\$ 6,836
Total outstanding principal as of 09/30/2022	\$ 469,680	\$ -	\$ -	\$ 469,680
Tax Certificates as of 03/31/2023				
County held	0	0	0	
Sold	44	47	47	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	12.41%	12.35%	12.33%	
Approximate aggregate assessed value as of 03/31/2022 <sup>4</sup>	\$ 1,152,518,436	\$ 1,167,005,358	\$ 1,168,550,779	

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

<sup>2</sup> Assessment collected includes interest and penalty monies received from tax collector. Does not represent the actual percentage of the assessment collected. The discount taken and tax collection commission paid has been deducted.

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

<sup>4</sup> 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 2021 Tax Roll**

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
<b>Debt Service paid during year</b>				
Principal	\$ 264,877	\$ 904,588	\$ 250,536	\$ 1,420,001
Interest	25,126	83,316	24,094	132,536
Total	\$ 290,003	\$ 987,904	\$ 274,630	\$ 1,552,537
<b>Total Assessments Levied during year<sup>1</sup></b>				
Amount levied on tax bill	\$ 388,738	\$ 1,082,717	\$ 329,009	\$ 1,800,464
City responsible	(235)	(81)	(24)	(340)
Total amount levied	\$ 388,503	\$ 1,082,636	\$ 328,985	\$ 1,800,124
<b>Cash collections as of 9/30/2022<sup>2</sup></b>				
Tax billed collections	\$ 374,083	\$ 1,044,819	\$ 316,200	\$ 1,735,102
City responsible payments	235	81	24	340
Total cash collections	\$ 374,318	\$ 1,044,900	\$ 316,224	\$ 1,735,442
Cash collections over (under) debt service <sup>3</sup>	\$ 84,315	\$ 56,996	\$ 41,594	\$ 182,905
Cash collected as a % of billed <sup>2</sup>	129.07%	105.77%	115.15%	111.78%
Assessment receivable % collected	100.00%	100.00%	100.00%	100.00%
Assessment receivable remaining balance	\$ -	\$ -	\$ -	\$ -
<b>Subsequent collections as of 03/31/2023</b>	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 374,318	\$ 1,044,900	\$ 316,224	\$ 1,735,442
Total cash collections over (under) debt service <sup>3</sup>	\$ 84,315	\$ 56,996	\$ 41,594	\$ 182,905
Principal Optional Redemptions	\$ 45,000	\$ 165,000	\$ 45,000	\$ 255,000
Total outstanding principal as of 09/30/2022	\$ 738,205	\$ 2,413,133	\$ 708,662	\$ 3,860,000
<b>Tax Certificates as of 03/31/2023</b>				
County held	0	0	0	
Sold	61	61	661	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	19.99%	19.28%	19.19%	
Approximate aggregate assessed value as of 03/31/2023 <sup>4</sup>	\$ 822,469,469	\$ 832,612,697	\$ 850,649,164	

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

<sup>2</sup> Assessment collected includes interest and penalty monies received from tax collector. Does not represent the actual percentage of the assessment collected. The discount taken and tax collection commission paid has been deducted.

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

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

<sup>4</sup>



**City of Cape Coral, Florida**  
**Southwest 3 Assessment Information**  
**November 2021 Tax Roll**

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
<b>Debt Service paid during year</b>				
Principal	\$ 235,000	\$ 76,442	\$ 23,250	\$ 334,692
Interest	7,919	1,624	494	10,037
Total	\$ 242,919	\$ 78,066	\$ 23,744	\$ 344,729
<b>Total Assessments Levied during year<sup>1</sup></b>				
Amount levied on tax bill	\$ 257,288	\$ 85,549	\$ 28,813	\$ 371,650
City responsible	-	-	-	-
Total amount levied	\$ 257,288	\$ 85,549	\$ 28,813	\$ 371,650
<b>Cash collections as of 9/30/2022<sup>2</sup></b>				
Tax billed collections	\$ 246,482	\$ 80,583	\$ 25,857	\$ 352,922
City responsible payments	-	-	-	-
Total cash collections	\$ 246,482	\$ 80,583	\$ 25,857	\$ 352,922
Cash collections over (under) debt service <sup>3</sup>	\$ 3,563	\$ 2,517	\$ 2,113	\$ 8,193
Cash collected as a % of billed <sup>2</sup>	101.47%	103.22%	108.90%	102.38%
Assessment receivable % collected	99.97%	99.97%	99.97%	99.97%
Assessment receivable remaining balance	\$ 71	\$ 23	\$ 8	\$ 102
<b>Subsequent collections as of 03/31/2023</b>	\$ 10	\$ 3	\$ 1	\$ 14
Total Cash collections	\$ 246,492	\$ 80,593	\$ 25,860	\$ 352,923
Total cash collections over (under) debt service <sup>3</sup>	\$ 3,573	\$ 2,527	\$ 2,116	\$ 8,194
Principal Optional Redemptions	\$ -	\$ 165,000	\$ 35,000	\$ 200,000
Total outstanding principal as of 09/30/2022	\$ 130,000	\$ -	\$ -	\$ 130,000
<b>Tax Certificates as of 03/31/2023</b>				
County held	0	0	0	
Sold	60	60	59	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	17.44%	18.50%	18.16%	
Approximate aggregate assessed value as of 03/31/2023 <sup>4</sup>	\$ 1,146,063,878	\$ 1,145,923,706	\$ 1,136,003,262	

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

<sup>2</sup> Assessment collected includes interest and penalty monies received from tax collector. Does not represent the actual percentage of the assessment collected. The discount taken and tax collection commission paid has been deducted.

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

<sup>4</sup> 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 2021 Tax Roll**

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
<b>Debt Service paid during year</b>				
Principal	\$ 725,916	\$ 1,984,539	\$ 599,545	\$ 3,310,000
Interest	115,663	306,845	93,655	516,163
Total	\$ 841,579	\$ 2,291,384	\$ 693,200	\$ 3,826,163
<b>Total Assessments Levied during year<sup>1</sup></b>				
Amount levied on tax bill	\$ 924,982	\$ 2,176,403	\$ 769,703	\$ 3,871,088
City responsible	(39,562)	(89,585)	(31,823)	(160,970)
Total amount levied	\$ 885,420	\$ 2,086,818	\$ 737,880	\$ 3,710,118
<b>Cash collections as of 9/30/2021<sup>2</sup></b>				
Tax billed collections	\$ 892,490	\$ 2,247,888	\$ 741,155	\$ 3,881,533
City responsible payments	39,562	89,585	31,823	160,970
Total cash collections	\$ 932,052	\$ 2,337,473	\$ 772,978	\$ 4,042,503
Cash collections over (under) debt service <sup>3</sup>	\$ 90,473	\$ 46,089	\$ 79,778	\$ 216,340
Cash collected as a % of billed <sup>2</sup>	110.75%	102.01%	111.51%	105.65%
Assessment receivable % collected	99.94%	99.95%	99.94%	99.94%
Assessment receivable remaining balance	\$ 531	\$ 1,187	\$ 425	\$ 2,143
<b>Subsequent cash collections as of 03/31/2023</b>	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 932,052	\$ 2,337,473	\$ 772,978	\$ 4,042,503
Total cash collections over (under) debt service <sup>3</sup>	\$ 90,473	\$ 46,089	\$ 79,778	\$ 216,340
Principal Optional Redemptions	\$ 130,000	\$ 300,000	\$ 110,000	\$ 540,000
Total outstanding principal as of 09/30/2022	\$ 3,658,047	\$ 9,714,331	\$ 2,942,622	\$ 16,315,000
Tax Certificates as of 03/31/2023				
County held	0	0	0	
Sold	102	99	101	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	25.03%	22.51%	21.39%	
Approximate aggregate assessed value as of 03/31/2023 <sup>4</sup>	\$ 662,175,206	\$ 705,325,040	\$ 687,803,691	

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

<sup>2</sup> Assessment collected includes interest and penalty monies received from tax collector. Does not represent the actual percentage of the assessment collected. The discount taken and tax collection commission paid has been deducted.

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

<sup>4</sup> 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 2021 Tax Roll**

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
<b>Debt Service paid during year</b>				
Principal	\$ 509,023	\$ 1,133,668	\$ 368,520	\$ 2,011,211
Interest	97,650	212,254	75,464	385,368
Total	\$ 606,673	\$ 1,345,922	\$ 443,984	\$ 2,396,579
<b>Total Assessments Levied during year <sup>1</sup></b>				
Amount levied on tax bill	\$ 691,318	\$ 1,357,832	\$ 489,590	\$ 2,538,740
City responsible	(4,402)	(7,758)	(2,820)	(14,980)
Total amount levied	\$ 686,916	\$ 1,350,074	\$ 486,770	\$ 2,523,760
<b>Cash collections as of 9/30/2022 <sup>2</sup></b>				
Tax billed collections	\$ 667,529	\$ 1,313,119	\$ 471,763	\$ 2,452,411
City responsible payments	4,402	7,758	2,820	14,980
Total cash collections	\$ 671,931	\$ 1,320,877	\$ 474,583	\$ 2,467,391
Cash collections over (under) debt service <sup>3</sup>	\$ 65,258	\$ (25,045)	\$ 30,599	\$ 70,812
Cash collected as a % of billed <sup>2</sup>	110.76%	98.14%	106.89%	102.95%
Assessment receivable % collected	100.00%	100.00%	100.00%	100.00%
Assessment receivable remaining balance	\$ -	\$ -	\$ -	\$ -
<b>Subsequent cash collections as of 03/31/2023</b>	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 671,931	\$ 1,320,877	\$ 474,583	\$ 2,467,391
Total cash collections over (under) debt service <sup>3</sup>	\$ 65,258	\$ (25,045)	\$ 30,599	\$ 70,812
Principal Optional Redemptions	\$ 120,000	\$ 215,000	\$ 75,000	\$ 410,000
Total outstanding principal as of 09/30/2022	\$ 3,080,798	\$ 6,737,738	\$ 2,413,880	\$ 12,232,416
Tax Certificates as of 03/31/2023				
County held	0	0	0	
Sold	72	79	78	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	26.61%	24.19%	22.90%	
Approximate aggregate assessed value as of 03/31/2023 <sup>4</sup>	\$ 519,709,094	\$ 579,333,430	\$ 599,078,819	

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

<sup>2</sup> Assessment collected includes interest and penalty monies received from tax collector. Does not represent the actual percentage of the assessment collected. The discount taken and tax collection commission paid has been deducted.

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

<sup>4</sup> 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 2021 Tax Roll**

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
<b>Debt Service paid during year</b>				
Principal	\$ 12,146	\$ 1,251,557	\$ 71,297	\$ 1,335,000
Interest	1,579	156,697	9,268	167,544
Total	\$ 13,725	\$ 1,408,254	\$ 80,565	\$ 1,502,544
<b>Total Assessments Levied during year <sup>1</sup></b>				
Amount levied on tax bill	\$ 18,689	\$ 1,880,069	\$ 21,292	\$ 1,920,050
City responsible	-	61,221	-	61,221
Total amount levied	\$ 18,689	\$ 1,941,290	\$ 21,292	\$ 1,981,271
<b>Cash collections as of 9/30/2022 <sup>2</sup></b>				
Tax billed collections	\$ 17,965	\$ 1,818,061	\$ 20,304	\$ 1,856,330
City responsible payments	-	61,221	-	61,221
Total cash collections	\$ 17,965	\$ 1,879,282	\$ 20,304	\$ 1,917,551
Cash collections over (under) debt service <sup>3</sup>	\$ 4,240	\$ 471,028	\$ (60,261)	\$ 415,007
Cash collected as a % of billed <sup>2</sup>	130.89%	133.45%	25.20%	127.62%
Assessment receivable % collected	100.00%	100.00%	100.00%	100.00%
Assessment receivable remaining balance	\$ -	\$ -	\$ -	\$ -
<b>Subsequent cash collections as of 03/31/2023</b>	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 17,965	\$ 1,879,282	\$ 20,304	\$ 1,917,551
Total cash collections over (under) debt service <sup>3</sup>	\$ 4,240	\$ 471,028	\$ (60,261)	\$ 415,007
Principal Optional Redemptions	\$ -	\$ 265,000	\$ 5,000	\$ 270,000
Total outstanding principal as of 09/30/2022	\$ 51,444	\$ 4,816,578	\$ 296,978	\$ 5,165,000
Tax Certificates as of 03/31/2023				
County held	0	0	0	
Sold	1	64	5	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	14.74%	17.62%	13.59%	
Approximate aggregate assessed value as of 3/31/2023 <sup>4</sup>	\$ 14,559,963	\$ 649,573,441	\$ 113,532,355	

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

<sup>2</sup> Assessment collected includes interest and penalty monies received from tax collector. Does not represent the actual percentage of the assessment collected. The discount taken and tax collection commission paid has been deducted.

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

<sup>4</sup> The assessed value includes all properties within the assessment area regardless of the property owners outstanding assessment balance.

**City of Cape Coral, Florida**  
**Surfside Assessment Information**  
**November 2021 Tax Roll**

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
<b>Debt Service paid during year</b>				
Principal	\$ 35,663	\$ 53,695	\$ 24,432	\$ 113,790
Interest	6,488	10,671	4,856	22,015
Total	\$ 42,151	\$ 64,366	\$ 29,288	\$ 135,805
<b>Total Assessments Levied during year<sup>1</sup></b>				
Tax billed collections	\$ 26,873	\$ 55,117	\$ 19,380	\$ 101,370
City responsible payments	(6,268)	(12,767)	(4,700)	(23,735)
Total amount levied	\$ 20,605	\$ 42,350	\$ 14,680	\$ 77,635
<b>Cash collections as of 9/30/2022<sup>2</sup></b>				
Tax billed collections	\$ 25,934	\$ 53,319	\$ 18,688	\$ 97,941
City responsible payments	6,268	12,767	4,700	23,735
Total cash collections	\$ 32,202	\$ 66,086	\$ 23,388	\$ 121,676
Cash collections over (under) debt service <sup>3</sup>	\$ (9,949)	\$ 1,720	\$ (5,900)	\$ (14,129)
Cash collected as a % of billed <sup>2</sup>	76%	103%	80%	90%
Assessment receivable % collected	100%	100%	100%	100%
Assessment receivable remaining balance	\$ -	\$ -	\$ -	\$ -
<b>Subsequent cash collections as of 03/31/2023</b>	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 32,202	\$ 66,086	\$ 23,388	\$ 121,676
Total cash collections over (under) debt service <sup>3</sup>	\$ (9,949)	\$ 1,720	\$ (5,900)	\$ (14,129)
Principal Optional Redemptions	\$ -	\$ -	\$ -	\$ -
Total outstanding principal as of 09/30/2022	\$ 212,735	\$ 350,410	\$ 159,439	\$ 722,584
Tax Certificates as of 03/31/2023				
County held	0	0	0	
Sold	4	4	4	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	56.65%	56.65%	68.24%	
Approximate aggregate assessed value as of 03/31/2023 <sup>4</sup>	\$17,292,746	\$ 17,292,746	\$ 15,951,527	

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

<sup>2</sup> Assessment collected includes interest and penalty monies received from tax collector. Does not represent the actual percentage of the assessment collected. The discount taken and tax collection commission paid has been deducted.

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

<sup>4</sup> The assessed value includes all properties within the assessment area regardless of the property owners outstanding assessment balance.



**City of Cape Coral, Florida**  
**SW6&7 Assessment Information**  
**November 2021 Tax Roll**

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
<b>Debt Service paid during year</b>				
Principal	\$ 634,595	\$ 1,502,350	\$ 549,920	\$ 2,686,865
Interest	261,069	604,464	221,234	1,086,767
Total	\$ 895,664	\$ 2,106,814	\$ 771,154	\$ 3,773,632
<b>Total Assessments Levied during year <sup>1</sup></b>				
Tax billed collections	\$ 944,988	\$ 2,042,006	\$ 761,666	\$ 3,748,660
City responsible payments	(13,492)	(119,782)	(35,321)	(168,595)
Total amount levied	\$ 931,496	\$ 1,922,224	\$ 726,345	\$ 3,580,065
<b>Cash collections as of 9/30/2022</b>				
Tax billed collections	\$ 910,328	\$ 1,971,042	\$ 730,412	\$ 3,611,782
City responsible payments	13,492	119,782	35,321	168,595
Total cash collections	\$ 923,820	\$ 2,090,824	\$ 765,733	\$ 3,780,377
Cash collections over (under) debt service <sup>3</sup>	\$ 28,156	\$ (15,990)	\$ (5,421)	\$ 6,745
Cash collected as a % of billed <sup>2</sup>	103.14%	99.24%	99.30%	100.18%
Assessment receivable % collected	99.95%	99.96%	99.96%	99.96%
Assessment receivable remaining balance	\$ 463	\$ 854	\$ 317	\$ 1,634
<b>Subsequent cash collections as of 3/31/2023</b>	\$ 26	\$ 49	\$ 18	\$ 93
Total Cash collections	\$ 923,846	\$ 2,090,873	\$ 765,751	\$ 3,780,470
Total cash collections over (under) debt service <sup>3</sup>	\$ 28,182	\$ (15,941)	\$ (5,403)	\$ 6,838
Total outstanding principal as of 09/30/2022	\$ 9,078,457	\$ 21,671,885	\$ 7,933,870	\$ 38,684,212
Tax Certificates as of 03/31/2023				
County held	0	0	0	
Sold	158	183	183	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	24.05%	20.87%	19.06%	
Approximate aggregate assessed value as of 3/31/2023 <sup>4</sup>	\$ 942,200,481	\$ 1,118,907,150	\$ 1,176,968,429	

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

<sup>2</sup> Assessment collected includes interest and penalty monies received from tax collector. Does not represent the actual percentage of the assessment collected. The discount taken and tax collection commission paid has been deducted.

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

<sup>4</sup> The assessed value includes all properties within the assessment area regardless of the property owners outstanding assessment balance.

**City of Cape Coral, Florida**  
**N2 Assessment Information**  
**November 2021 Tax Roll**

	Water	Wastewater	Irrigation	Total
<b>Debt Service paid during year</b>				
Principal	\$ 822,329	\$ 2,278,799	\$ 706,437	\$ 3,807,565
Interest	1,348,841	3,745,328	1,161,843	6,256,012
Total	\$ 2,171,170	\$ 6,024,127	\$ 1,868,280	\$ 10,063,577
<b>Total Assessments Levied during year<sup>1</sup></b>				
Tax billed collections	\$ 1,765,696	\$ 4,109,447	\$ 1,255,786	\$ 7,130,929
City responsible payments	(91,815)	(437,799)	(169,020)	(698,634)
Total amount levied	\$ 1,673,881	\$ 3,671,648	\$ 1,086,766	\$ 6,432,295
<b>Cash collections as of 9/30/2022<sup>2</sup></b>				
Tax billed collections	\$ 1,712,732	\$ 3,998,969	\$ 1,217,751	\$ 6,929,452
City responsible payments	91,815	437,799	169,020	698,634
Total cash collections	\$ 1,804,547	\$ 4,436,768	\$ 1,386,771	\$ 7,628,086
Cash collections over (under) debt service <sup>3</sup>	\$ (366,623)	\$ (1,587,359)	\$ (481,509)	\$ (2,435,491)
Cash collected as a % of billed <sup>2</sup>	83.11%	73.65%	74.23%	75.80%
Assessment receivable % collected	99.99%	99.99%	99.99%	99.99%
Assessment receivable remaining balance	\$ 234	\$ 507	\$ 148	\$ 889
<b>Subsequent cash collections as of 03/31/2023</b>	\$ (115)	\$ (249)	\$ (73)	\$ (437)
Total Cash collections	\$ 1,804,432	\$ 4,436,519	\$ 1,386,698	\$ 7,627,649
Total cash collections over (under) debt service <sup>3</sup>	\$ (366,738)	\$ (1,587,608)	\$ (481,582)	\$ (2,435,928)
Total outstanding principal as of 09/30/2022	\$ 28,951,892	\$ 92,923,251	\$ 41,662,479	\$ 163,537,622
Tax Certificates as of 03/31/2023				
County held	0	0	6	
Sold	528	557	554	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	54.28%	51.09%	51.48%	
Approximate aggregate assessed value as of 03/31/2023 <sup>4</sup>	\$ 648,160,253	\$ 647,331,472	\$ 659,006,342	

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

<sup>2</sup> Assessment collected includes interest and penalty monies received from tax collector. Does not represent the actual percentage of the assessment collected. The discount taken and tax collection commission paid has been deducted.

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

<sup>4</sup> The assessed value includes all properties within the assessment area regardless of the property owners outstanding assessment balance.



## **OTHER CONTINUING DISCLOSURE INFORMATION**

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

Fiscal Year	City Tax Rate	Total Taxes levied <sup>(1)</sup>	Total Taxes Collected	Percent of current taxes collected to total taxes levied	Number of Tax Certificates <sup>(2)</sup>		
					County Held	Sold	Total
2013	7.9570 Mills	\$ 70,844,314	\$ 68,242,587	96.3%	408	7,789	8,197
2014	7.7070 Mills	73,373,091	70,741,212	96.4%	513	7,678	8,191
2015	7.7070 Mills	79,620,684	76,697,068	96.3%	495	8,651	9,146
2016	6.9570 Mills	77,436,922	74,492,236	96.2%	418	8,553	8,971
2017	6.7500 Mills	81,306,255	78,383,386	96.4%	525	8,412	8,937
2018	6.7500 Mills	89,061,752	85,842,852	96.4%	171	8,784	8,955
2019	6.7500 Mills	96,527,929	93,018,718	96.4%	578	8,003	8,581
2020	6.4903 Mills	100,054,568	96,330,843	96.3%	362	8,356	8,718
2021	6.3750 Mills	105,689,907	101,761,080	96.3%	150	4,058	4,208
2022	6.2500 Mills	114,641,994	110,352,088	96.3%	150	4,058	4,208

<sup>(1)</sup> Source: Lee County Property Appraiser

<sup>(2)</sup> FY2022 Tax Certificate was not available from the Lee County Property Appraiser due to Hurricane Ian. Therefore, reported prior years data.

Property taxes become due and payable on November 1 of each year. A 4% discount is allowed if the taxes are paid in November, with the discount declining by 1% each month thereafter. Accordingly, taxes collected will not be 100% of tax levy. Taxes become delinquent on April 1 of each year, and tax certificates for the full amount of any unpaid taxes and assessments must be sold no later than June 1 of each year (the proceeds of which are included in this column).

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

<u>Tax Roll Year</u>	<u>Total Levied <sup>(1)</sup></u>	<u>Total Collected</u>	<u>Percent Collected</u>
2013	\$ 260,982	\$ 250,828	96.11%
2014	280,806	270,156	96.21%
2015	299,665	288,114	96.15%
2016	316,672	304,630	96.20%
2017	336,533	323,892	96.24%
2018	367,004	352,046	95.92%
2019	382,202	367,536	96.16%
2020	407,406	391,718	96.15%
2021	436,447	419,287	96.07%
2022	436,447	419,287	96.07%

<sup>(1)</sup> Source: Lee County Property Appraiser- ACFR Schedule 8

<sup>(2)</sup> FY2022 ACFR Schedule 8 was not available from the Lee County Property Appraiser due to Hurricane Ian. Therefore, reported prior years data.

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

<b>Fiscal Year</b>	<b>Actual Value</b>	<b>Tax Exempt Property</b>	<b>Total Taxable Assessed Value</b>
2013	\$ 12,451,650,079	\$ 3,548,255,036	\$ 8,903,395,043
2014	13,766,385,917	4,246,067,858	9,520,318,059
2015	15,333,017,046	5,002,060,301	10,330,956,745
2016	16,601,511,047	5,481,003,861	11,120,507,186
2017	18,491,791,458	6,446,420,411	12,045,371,047
2018	20,357,873,757	7,163,540,104	13,194,333,653
2019	21,403,939,561	7,103,505,624	14,300,433,937
2020	22,653,320,196	7,237,070,286	15,416,249,910
2021	23,884,107,229	7,305,298,240	16,578,808,989
2022	26,901,595,966	8,557,842,648	18,343,753,318

Source: Lee County Property Appraiser

(1) Table amount

**City of Cape Coral, Florida**  
**Assessed Property Values <sup>(1)</sup>**

<b>Fiscal Year</b>	<b>Real Property</b>	<b>Personal Property</b>	<b>Total</b>
2013	\$ 11,961,674,078	\$ 489,976,001	\$ 12,451,650,079
2014	13,290,907,759	475,478,158	13,766,385,917
2015	14,859,472,913	473,544,133	15,333,017,046
2016	16,141,195,874	460,315,173	16,601,511,047
2017	18,033,222,081	458,569,377	18,491,791,458
2018	19,881,805,283	476,068,474	20,357,873,757
2019	20,913,001,536	490,938,025	21,403,939,561
2020	22,133,020,884	520,299,312	22,653,320,196
2021	23,347,653,273	536,453,956	23,884,107,229
2022	26,336,421,236	565,174,730	26,901,595,966

Source: Lee County Property Appraiser

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

**City of Cape Coral, Florida  
Property Tax Rate  
Direct and Overlapping Governments  
Last Ten Fiscal Year**

Fiscal Year	City of Cape Coral			Overlapping Rates			Total Direct and Overlapping Rates
	Operating Millage	Debt Service Millage	Total City Millage	Lee County Millage	Lee County School Board Millage	Other <sup>2</sup>	
2013	7.9570	0.0000	7.9570	3.6506	7.584	1.7161	20.9078
2014	7.7070	0.0000	7.7070	4.1506	7.598	1.4580	20.9136
2015	7.7070	0.0000	7.7070	4.1506	7.416	1.4144	20.6880
2016	6.9570	0.0000	6.9570	4.1506	7.285	1.4424	19.8350
2017	6.7500	0.0000	6.7500	4.0506	6.989	1.4612	19.2508
2018	6.7500	0.0000	6.7500	4.0506	6.679	1.4872	18.9668
2019	6.7500	0.0000	6.7500	4.0506	6.401	1.3377	18.5393
2020	6.4903	0.0600	6.5503	4.0506	6.147	1.3131	18.0610
2021	6.3750	0.3000	6.6750	4.0506	6.058	1.3131	18.0967
2022	6.2500	0.0471	6.2971	3.8623	5.891	1.2838	17.3342

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

## Lee County, Florida Taxable Sales

<b>Fiscal Year <sup>(1)</sup></b>	<b>State of Florida</b>	<b>Change</b>	<b>Lee County</b>	<b>Change</b>
2013	\$ 323,611,386,921	6.16%	\$ 10,606,774,187	7.05%
2014	346,491,278,398	7.07%	11,597,400,101	9.34%
2015	375,233,212,857	8.30%	12,715,562,563	9.64%
2016	431,106,845,416	14.89%	14,555,317,735	14.47%
2017	417,607,714,982	-3.13%	13,922,715,908	-4.35%
2018	436,848,535,838	4.61%	14,756,721,313	5.99%
2019	452,560,034,979	3.60%	14,971,000,465	1.45%
2020	490,474,977,487	8.38%	16,250,424,436	8.55%
2021	496,865,585,525	1.30%	17,450,904,585	7.39%
2022	625,712,550,897	25.93%	21,263,974,145	21.85%

Source: Florida Department of Revenue

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

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

<b>Fiscal Year</b>	<b>Historical Half-Cent Sales Tax Revenues to the City</b>	<b>Percentage Increase</b>	<b>Annual Debt Service</b>	<b>Coverage of Annual Debt Service</b>
2013	\$ 11,416,867	8.0%	\$ 3,463,159	3.30
2014	12,505,015	9.5%	4,191,788	2.98
2015	13,456,288	7.6%	2,994,528	4.49
2016	13,923,142	3.5%	3,122,746	4.46
2017	14,107,953	1.3%	3,123,802	4.52
2018	15,402,256	9.2%	1,889,783	8.15
2019	15,550,111	1.0%	654,106	23.77
2020	15,276,746	-1.8%	655,501	23.31
2021	18,529,047	21.3%	654,106	28.33
2022	21,483,314	15.9%	654,106	32.84

**City of Cape Coral, Florida**  
**Revenue from Half-Cent Sales Tax <sup>(1)</sup>**

<u>Month</u>	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>
October	\$ 836,249	\$ 927,710	\$ 1,011,264	\$ 1,071,759	\$ 1,078,242	\$ 1,252,183	\$ 1,202,086	\$ 1,250,196	\$ 1,300,841	\$ 1,574,985
November	924,668	1,030,529	1,109,346	1,160,812	1,185,855	1,334,399	1,305,379	1,359,706	1,364,633	1,748,902
December	1,087,319	1,203,571	1,299,836	1,343,458	1,367,461	1,462,354	1,466,519	1,543,886	1,610,392	2,029,590
January	1,021,941	1,092,538	1,194,589	1,224,431	1,258,080	1,351,983	1,354,633	1,478,347	1,506,571	1,822,509
February	1,071,817	1,194,453	1,279,030	1,311,284	1,302,028	1,411,139	1,412,587	1,475,298	1,512,323	1,930,133
March	1,212,721	1,287,030	1,438,317	1,461,886	1,467,906	1,574,262	1,602,776	1,265,599	1,893,668	2,189,274
April	1,008,283	1,115,293	1,173,610	1,195,117	1,264,793	1,314,453	1,379,285	942,282	1,771,944	1,985,960
May	895,902	981,103	1,028,209	1,084,899	1,120,267	1,199,465	1,248,039	1,136,129	1,602,251	1,749,939
June	827,162	952,789	937,001	1,050,097	1,085,791	1,193,669	1,188,696	1,252,266	1,608,348	1,739,595
July	821,651	901,863	1,071,769	1,027,336	1,054,279	1,143,659	1,147,552	1,199,197	1,532,241	1,673,290
August	860,112	900,000	927,248	990,290	990,780	1,071,009	1,113,213	1,135,303	1,399,485	1,604,250
September	849,041	918,137	986,069	1,001,773	932,472	1,093,681	1,129,346	1,238,537	1,426,350	1,434,887
Total	11,416,866	12,505,016	13,456,288	13,923,142	14,107,954	15,402,256	15,550,111	15,276,746	18,529,047	21,483,314
Percentage change over Prior Year	8.0%	9.5%	7.6%	3.5%	1.3%	9.2%	1.0%	-1.8%	21.3%	15.9%
MADS	\$ 4,200,143	\$ 4,200,143	\$ 4,200,143	\$ 4,200,143	\$ 1,895,823	\$ 1,889,783	\$ 654,106	\$ 654,106	\$ 654,106	\$ 654,106
Coverage	2.72	2.98	3.20	3.31	7.44	8.15	23.77	23.36	28.33	32.84

<sup>1</sup> 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**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**Current Year and Nine Years Ago**

Taxpayer	2022			2013		
	Taxable Assessed Value <sup>1</sup>	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Lee County Electric Co-op	\$ 186,182,508	1	1.02 %	-	-	- %
Uptown at Liberty Park Apartments	52,124,383	2	0.28	-	-	-
Savona Cape Coral Owner LLC	48,250,161	3	0.26	-	-	-
FKH SFR C1 LP	39,004,669	4	0.21	-	-	-
Progress Residential Borrower	37,064,427	5	0.20	-	-	-
Coralina Apartments LLC	29,335,737	6	0.16	-	-	-
Corona Property Holdings LLC	29,173,495	7	0.16	25,953,852	1	0.29
GRE Coralwood LP Stiles Corporation	26,331,954	8	0.14	-	-	-
Freeman & Hasselwander Resort	25,422,673	9	0.14	19,283,677	2	0.22
Atrium at Liberty Park LLC	21,657,790	10	0.12	-	-	-
Federal National Mortgage Assn	-	-	-	18,317,881	3	0.21
GRE Coralwood LP	-	-	-	15,905,839	4	0.18
Target Corporation	-	-	-	13,625,282	5	0.15
Lowes Home Centers Inc	-	-	-	13,269,259	6	0.15
Wal-Mart Stores Incorporated	-	-	-	12,207,149	7	0.14
Coral Pointe Investment LLC	-	-	-	12,198,066	8	0.14
International Capital	-	-	-	10,020,190	9	0.11
Cole MT Cape Coral FL LLC	-	-	-	9,309,675	10	0.10
Total	<u>\$ 494,547,797</u>		<u>2.69 %</u>	<u>\$ 150,090,870</u>		<u>1.69 %</u>

<sup>1</sup> Source: Lee County Property Appraiser

Total taxable assessed value of Cape Coral for 2022      \$ 18,330,252,698

Total taxable assessed value of Cape Coral for 2013      \$ 8,903,395,043



**Questions or comments can be directed to the Financial Services Department**

**Heather Abrams**

**Debt/Treasury Manager**

**239-573-3029 or [habrams@capecoral.gov](mailto:habrams@capecoral.gov)**

