

NEW ISSUE - FULL BOOK ENTRY

RATINGS: See “RATINGS” herein.

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under “TAX MATTERS,” interest on the Series 2025 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes except as otherwise described herein under the caption “TAX MATTERS,” and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2025 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. See “TAX MATTERS” herein for a general discussion of Bond Counsel’s opinion and other tax considerations.



\$63,380,000*
CITY OF TAMPA, FLORIDA
NON-AD VALOREM REVENUE BONDS,
SERIES 2025

Dated: Date of Delivery

Due: October 1, as shown on the inside cover

The City of Tampa, Florida (the “City”) is issuing its \$63,380,000* Non-Ad Valorem Revenue Bonds, Series 2025 (the “Series 2025 Bonds”) as fully registered bonds, which initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). Individual purchases will be made in book-entry form only in denominations as described herein. Purchasers of the Series 2025 Bonds (the “Beneficial Owners”) will not receive physical delivery of the Series 2025 Bonds. Transfer of ownership in the Series 2025 Bonds will be effected through DTC’s book-entry system as described herein. As long as Cede & Co. is the registered owner as nominee of DTC, principal and interest payments will be made directly to such registered owner which will in turn remit such payments to the Participants (as defined herein) for subsequent disbursement to the Beneficial Owners. Interest on the Series 2025 Bonds is payable on April 1 and October 1 of each year, commencing October 1, 2025. Principal of the Series 2025 Bonds is payable on October 1 of the years and in the amounts as shown on the inside cover. U.S. Bank Trust Company, National Association, Boston, Massachusetts, is serving as the initial Registrar and Paying Agent. All payments of principal of, redemption premium, if applicable, and interest on the Series 2025 Bonds shall be payable in lawful money of the United States of America.

Certain of the Series 2025 Bonds are subject to redemption prior to maturity as described under “DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions” herein.

The Series 2025 Bonds are being issued to provide funds to (i) finance and reimburse the costs of various capital improvements within the City, as more particularly described herein, and (ii) pay the costs associated with the issuance of the Series 2025 Bonds.

The Series 2025 Bonds are being issued pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including, particularly, Chapter 166, Florida Statutes, the municipal charter of the City and other applicable provisions of law (the “Act”) and pursuant to Resolution No. 2025-509 adopted by the City Council of the City (the “City Council”) on June 5, 2025, as amended and supplemented from time to time (the “Bond Resolution”). All terms used herein in capitalized form and not otherwise defined shall have the meanings ascribed thereto in the Bond Resolution.

Pursuant to the Bond Resolution, the City has covenanted and agreed to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to pay principal of and interest on the Series 2025 Bonds when due and all required rebate payments in the manner and to the extent and subject to certain conditions provided in the Bond Resolution and described under “SECURITY FOR THE SERIES 2025 BONDS” herein.

THE SERIES 2025 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE CITY AS “BONDS” WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE CITY, PAYABLE SOLELY FROM AMOUNTS BUDGETED AND APPROPRIATED BY THE CITY FROM NON-AD VALOREM REVENUES IN ACCORDANCE WITH THE BOND RESOLUTION. NO HOLDER OF ANY SERIES 2025 BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY SUCH SERIES 2025 BOND, OR BE ENTITLED TO PAYMENT OF SUCH SERIES 2025 BOND FROM ANY MONEYS OF THE CITY EXCEPT FROM NON-AD VALOREM REVENUES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Series 2025 Bonds are offered for delivery when, as and if issued and received by the Underwriters, subject to the approval of legality by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain other legal matters will be passed upon for the City by Bryant Miller Olive, P.A., Tampa, Florida, as Disclosure Counsel. Certain other legal matters will be passed upon for the City by the City Attorney’s Office. Certain legal matters will be passed upon for the Underwriters by Squire Patton Boggs (US) LLP, Tampa, Florida. Public Resources Advisory Group, Inc., Tampa, Florida, is serving as Financial Advisor to the City in connection with the issuance of the Series 2025 Bonds. It is expected that the Series 2025 Bonds in definitive form will be available for delivery through the facilities of DTC on or about _____, 2025.

JEFFERIES
RAYMOND JAMES

Dated _____, 2025

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The City has deemed this Preliminary Official Statement “final,” except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

\$63,380,000*
CITY OF TAMPA, FLORIDA
Non-Ad Valorem Revenue Bonds,
Series 2025

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES
AND INITIAL CUSIP NUMBERS

\$39,235,000* Serial Series 2025 Bonds

<u>Maturity</u> <u>(October 1)*</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Initial CUSIP</u> <u>Number**</u>
2030	\$2,365,000				
2031	1,710,000				
2032	1,790,000				
2033	1,885,000				
2034	1,975,000				
2035	2,075,000				
2036	2,185,000				
2037	2,290,000				
2038	2,405,000				
2039	2,525,000				
2040	2,650,000				
2041	2,785,000				
2042	2,925,000				
2043	3,070,000				
2044	3,220,000				
2045	3,380,000				

\$24,145,000* ____% Term Series 2025 Bonds due on October 1, 2051*-- Yield ____% -- Price ____-- Initial CUSIP Number ____**

* Preliminary, subject to change.

** The City is not responsible for the use of the CUSIP Numbers referenced herein nor is any representation made by the City as to their correctness. The CUSIP Numbers provided herein are included solely for the convenience of the readers of this Official Statement.

CITY OF TAMPA, FLORIDA

ELECTED OFFICIALS

MAYOR

Jane Castor

CITY COUNCIL

Alan Clendenin, Chairman

Vacant, Chair Pro-Tem¹

Bill Carlson

Lynn Hurtak

Guido Maniscalco

Charlie Miranda

Luis Viera

APPOINTED OFFICIALS

John Bennett, Chief of Staff

Andrea Zelman, Esq., City Attorney

Dennis R. Rogero, Jr., Chief Financial Officer

Jean Duncan, Infrastructure and Mobility Administrator

Barbara Tripp, Fire Chief

Lee Bercaw, Police Chief

Ocea Wynn, Neighborhood & Community Affairs Administrator

Shirley Foxx-Knowles, City Clerk

FINANCIAL ADVISOR

Public Resources Advisory Group, Inc.

Tampa, Florida

BOND COUNSEL

Nabors, Giblin & Nickerson, P.A.

Tampa, Florida

DISCLOSURE COUNSEL

Bryant Miller Olive P.A.

Tampa, Florida

¹ A special election will be held to fill this seat on the City Council. The City Council may elect a new Chair Pro Tem, but in the absence or disqualification of the Chair of the Council, the Chair Pro Tem shall act as Chair; and, in the latter's absence or disqualification, the Acting Chair shall be the member who has most recently served as Chair; however, if no member has served as Chair, then the member who has most recently served as Chair Pro Tem; however, if no member has served as Chair or Chair Pro Tem, then the Finance Committee Chair.

No dealer, broker, salesman or other person has been authorized by the City to give any information or to make any representations in connection with the Series 2025 Bonds other than as contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by the City. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the City, DTC and other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness by and is not to be construed as a representation by the City with respect to any information provided by others. The information and expressions of opinion stated herein are subject to change, and neither the delivery of this Official Statement nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof. The Underwriters have reviewed the information in this Official Statement in accordance with and as part of their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Series 2025 Bonds are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements.

NO REGISTRATION STATEMENT RELATING TO THE SERIES 2025 BONDS HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR WITH ANY STATE SECURITIES COMMISSION. IN MAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE CITY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2025 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD LOOKING STATEMENTS. THE CITY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE CITY AND ANY ONE OR MORE OF THE OWNERS OF THE SERIES 2025 BONDS.

REFERENCES TO WEBSITE ADDRESSES PRESENTED IN THIS OFFICIAL STATEMENT ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT.

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OFFICIAL STATEMENT
relating to

\$63,380,000*
CITY OF TAMPA, FLORIDA
Non-Ad Valorem Revenue Bonds, Series 2025

INTRODUCTION

General

The purpose of this Official Statement, which includes the cover page, inside cover page, and the Appendices, is to present information for the offering by the City of Tampa, Florida (the "City") of its \$63,380,000* Non-Ad Valorem Revenue Bonds, Series 2025 (the "Series 2025 Bonds").

This introduction is not, and is not intended to be, a summary of this Official Statement. It is only a brief description of, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page, inside cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Series 2025 Bonds is made only by means of this Official Statement and is subject in all respects to the information contained herein.

Authority for and Purpose of Issuance

The Series 2025 Bonds are being issued pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including, particularly, Chapter 166, Florida Statutes, the municipal charter of the City and other applicable provisions of law (the "Act") and pursuant to Resolution No. 2025-509 adopted by the City Council of the City (the "City Council") on June 5, 2025, as amended and supplemented from time to time (the "Bond Resolution"). All terms used herein in capitalized form and not otherwise defined have the meanings ascribed thereto in the Bond Resolution. For a complete description of the terms and conditions of the Series 2025 Bonds, reference is made to "APPENDIX C – Form of Bond Resolution" attached hereto.

The Series 2025 Bonds are being issued to provide funds to (i) finance and reimburse the costs of various capital improvements within the City, and (ii) pay the costs associated with the issuance of the Series 2025 Bonds.

Security for the Series 2025 Bonds

Pursuant to the Bond Resolution, the City has covenanted and agreed to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to pay principal of and interest on the Series 2025 Bonds when due and all required rebate payments in the manner and to the extent and subject to certain conditions provided in the Bond Resolution and described in "SECURITY FOR THE SERIES 2025 BONDS" herein and "APPENDIX C – Form of Bond Resolution" attached hereto.

*Preliminary, subject to change.

THE SERIES 2025 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE CITY AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE CITY, PAYABLE SOLELY FROM AMOUNTS BUDGETED AND APPROPRIATED BY THE CITY FROM NON-AD VALOREM REVENUES IN ACCORDANCE WITH THE BOND RESOLUTION. NO HOLDER OF ANY SERIES 2025 BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY SUCH SERIES 2025 BOND, OR BE ENTITLED TO PAYMENT OF SUCH SERIES 2025 BOND FROM ANY MONEYS OF THE CITY EXCEPT FROM NON-AD VALOREM REVENUES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION. See "SECURITY FOR THE SERIES 2025 BONDS" herein.

Description of the Series 2025 Bonds

Denominations. The Series 2025 Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. See "DESCRIPTION OF THE SERIES 2025 BONDS – General" herein.

Early Redemption. Certain of the Series 2025 Bonds are subject to redemption prior to their stated dates of maturity as stated herein. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" herein for a further description of early redemption.

Registration and Transfers. Transfer of ownership in the Series 2025 Bonds will be affected through The Depository Trust Company ("DTC") book-entry system as described herein. As long as Cede & Co. is the registered owner as nominee of DTC, principal and interest payments will be made directly to such registered owner which in turn is to remit such payments to the Participants (as hereinafter defined) for subsequent disbursement to the Beneficial Owners (as hereinafter defined). See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" herein.

Continuing Disclosure

The City has agreed and undertaken, for the benefit of Series 2025 Bondholders, to provide certain financial information and operating data relating to the City, the Non-Ad Valorem Revenues and the Series 2025 Bonds pursuant to Rule 15c2-12 of the Securities and Exchange Commission. See "CONTINUING DISCLOSURE" herein.

Other Obligations Payable from Non-Ad Valorem Revenues

In addition to the Series 2025 Bonds, the City has other debt issues outstanding which are secured by and payable from specific non-ad valorem revenue sources, and debt and other obligations which are secured by a covenant to budget and appropriate legally available non-ad valorem revenues, which is the same or similar source of security as for the Series 2025 Bonds. See the table entitled "CITY OF TAMPA, FLORIDA DEBT SERVICE SCHEDULE FOR NON-AD VALOREM REVENUE OBLIGATIONS" and the paragraphs under such table.

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

Copies of the Bond Resolution and other documents and information are available, upon request and upon payment to the City of a charge for copying, mailing and handling, from the office of the City Clerk, Shirley Foxx-Knowles, 315 East Kennedy Boulevard, Tampa, Florida 33602, telephone (813)-274-8397.

For a complete description of the terms and conditions of the Series 2025 Bonds, reference is made to the Bond Resolution, a form of which is included in "APPENDIX C – Form of Bond Resolution" attached hereto. The description of the Bond Resolution, the Series 2025 Bonds and information from reports contained herein do not purport to be comprehensive or definitive.

SERIES 2025 PROJECT

The "Series 2025 Project" generally includes the following capital improvements, as the same are more particularly described in the plans and specifications on file with the City and as the same may be modified from time to time:

- Fire Station 24
- Fire Maintenance & Supply Shop
- Fire Training Burn Simulator and Skills Tower
- TPD Howard Avenue Annex
- Tampa Police Headquarters Improvement
- Public Safety Training Facility
- Convention Center Renovations – Phase II
- Hanna Avenue Relocation
- Hanna Avenue Mobility Improvement
- Fleet Maintenance Relocation
- East Tampa Recreational Complex
- Lower Peninsular Watershed Plan – SE Region

DESCRIPTION OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds shall be issued in fully registered form, in denominations of \$5,000 or any integral multiple thereof. The Series 2025 Bonds are dated the date of their delivery, will mature on the dates, for each series and will bear interest at the rates per annum for each series, all as set forth on the inside cover page.

Interest on the Series 2025 Bonds is payable semiannually on each April 1 and October 1, commencing October 1, 2025 (the "Interest Payment Dates"). Interest payable on the Series 2025 Bonds on any Interest Payment Date will be paid by check or draft of U.S. Bank Trust Company, National Association, Boston, Massachusetts (the "Paying Agent" and "Registrar"), as Paying Agent mailed to the registered holder thereof at the address appearing on the registration books of the City maintained by the

Registrar at the close of business on the 15th day (whether or not a business day) of the calendar month next preceding the Interest Payment Date, or at the request of such registered holder, by bank wire transfer for the account of such registered holder. Principal of the Series 2025 Bonds is payable on October 1 of the years and in the amounts set forth on the side cover page. All payments of principal of, Redemption Price, if applicable, and interest on the Series 2025 Bonds are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

The Series 2025 Bonds will be issued initially as book-entry obligations and held by DTC as securities depository. For more information regarding DTC and DTC's book-entry system, see "DESCRIPTION OF THE SERIES 2025 BONDS -- Book-Entry Only System" below.

Book-Entry Only System

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE CITY BELIEVES TO BE RELIABLE, AND THE CITY TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2025 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE SERIES 2025 BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2025 BONDS SHALL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2025 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2025 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2025 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2025 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2025 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE CITY NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 Bond certificate will be issued for each maturity of the Series 2025 Bonds as set forth in the inside cover of this Official Statement, in the aggregate principal amount thereof, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and

pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and the Indirect Participants are collectively referred to herein as the "DTC Participants." DTC has an S&P Global Ratings ("S&P") rating of AA+. The DTC Rules applicable to its DTC Participants are on file with the Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each of the Series 2025 Bonds ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and distributions on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by DTC Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such DTC Participant and not of DTC, the Paying Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and distributions to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the City or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Series 2025 Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered to DTC.

Redemption Provisions

Optional Redemption. The Series 2025 Bonds maturing on or after October 1, _____, are subject to redemption prior to their stated dates of maturity at the option of the City in whole or in part on any date on or after October 1, _____, and if in part, from such maturities as the City shall designate, at the Redemption Price of par plus accrued interest to the redemption date.

Mandatory Redemption. The Series 2025 Bonds maturing on October 1, _____, are subject to mandatory redemption on October 1, _____, and on each October 1 thereafter, in multiples of \$5,000, at a Redemption Price equal to the principal amount of such Series 2025 Bonds to be redeemed, without premium, plus interest accrued thereon to the date of redemption. The Series 2025 Bonds will be selected for redemption on a pro rata basis, on October 1 in the following years and in the following Amortization Installments:

<u>Year</u>	<u>Amortization Installments</u>
	\$
*	

*Maturity

Selection of Series 2025 Bonds to be Redeemed. The Series 2025 Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The City shall, at least 30 days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the Registrar of such redemption date and of the principal amount of the Series 2025 Bonds to be redeemed. For purposes of any redemption of less than all of the Outstanding Series 2025 Bonds of a single maturity, the particular Series 2025 Bonds or portions of the Series 2025 Bonds to be redeemed shall be selected not less than 25 days prior to the redemption date by the Registrar from the Outstanding Series 2025 Bonds of the maturity or maturities designated by the City on a pro rata basis and which provides for the selection for redemption of the Series 2025 Bonds or portions of the Series 2025 Bonds in principal amounts of \$5,000 and integral multiples thereof. Notwithstanding the foregoing, if less than all of a Term Series 2025 Bond is to be redeemed, the aggregate principal amount to be redeemed shall be allocated to the Amortization Installments on a pro rata basis, unless the City, in its discretion, designates a different allocation.

Notice of Redemption. Notice of redemption, which shall specify the Series 2025 Bond or Series 2025 Bonds (or portions thereof) to be redeemed and the date and place for redemption, shall be given by the Registrar on behalf of the City, and (A) shall be filed with the Paying Agent of such Series 2025 Bonds, and (B) shall be mailed first class, postage prepaid, not less than 20 days nor more than 45 days prior to the redemption date to all Holders of Series 2025 Bonds to be redeemed at their addresses as they appear on the registration books kept by the Registrar as of the date of mailing of such notice as provided in the Bond Resolution. Failure to mail such notice to the Holders of the Series 2025 Bonds to be redeemed, or any defect therein, shall not affect the proceedings for redemption of the Series 2025 Bonds as to which no such failure or defect has occurred. Failure of any Holder to receive any notice mailed as provided in the Bond Resolution shall not affect the proceedings for redemption of such Holder's Series 2025 Bonds.

The City may provide that a redemption will be contingent upon the occurrence of certain conditions and that if such conditions do not occur the notice of redemption will be rescinded, provided notice of rescission shall be mailed in the manner described in the Bond Resolution to all affected Series 2025 Bondholders as soon as practicable but in no event later than three (3) business days following knowledge by the City and/or the Registrar that the condition to redemption has not or will not occur.

So long as Cede & Co. is the registered owner of the Series 2025 Bonds, as nominee of DTC, notice of redemption is only required to be given to Cede & Co.

Redemption of Portions of Series 2025 Bonds. Any Series 2025 Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the Registrar duly executed by, the Holder thereof or his or her attorney duly authorized in writing) and the City shall execute and the Registrar shall authenticate and deliver to the Holder of such Series 2025 Bond, without service charge, a new Series 2025 Bond or Series 2025 Bonds, of any authorized denomination, as requested by such

Holder in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2025 Bonds so surrendered.

Series 2025 Bonds Mutilated, Destroyed, Stolen or Lost

The following provisions shall only be applicable if DTC's book-entry only system of registration is discontinued.

In case any Series 2025 Bond shall become mutilated, or be destroyed, stolen or lost, the City may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Series 2025 Bond of like tenor as the Series 2025 Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Series 2025 Bond upon surrender and cancellation of such mutilated Series 2025 Bond or in lieu of and substitution for the Series 2025 Bond destroyed, stolen or lost, and upon the Holder furnishing the City and the Registrar proof of his or her ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the City or the Registrar may prescribe and paying such expenses as the City and the Registrar may incur. All Series 2025 Bonds so surrendered shall be cancelled by the Registrar. If any of the Series 2025 Bonds shall have matured or be about to mature, instead of issuing a substitute Series 2025 Bond, the City may pay the same or cause the Series 2025 Bond to be paid, upon being indemnified as aforesaid, and if such Series 2025 Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Series 2025 Bonds issued pursuant to the Bond Resolution shall constitute original, additional contractual obligations on the part of the City whether or not the lost, stolen or destroyed Series 2025 Bond be at any time found by anyone, and such duplicate Series 2025 Bond shall be entitled to equal and proportionate benefits and rights to the same extent as all other Series 2025 Bonds issued under the Bond Resolution.

Interchangeability, Negotiability and Transfer

So long as the Series 2025 Bonds are registered in the name of DTC or its nominee, the following paragraphs relating to registration, transfer and exchange of Series 2025 Bonds do not apply to the Series 2025 Bonds.

The Series 2025 Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or his or her attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Series 2025 Bonds of the same maturity of any other authorized denominations.

The Series 2025 Bonds issued pursuant to the Bond Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State, subject to the provisions for registration and transfer contained in the Bond Resolution and in the Series 2025 Bonds. So long as any of the Series 2025 Bonds shall remain Outstanding, the City shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the Series 2025 Bonds.

Each Series 2025 Bond shall be transferable only upon the books of the City, at the office of the Registrar, under such reasonable regulations as the City may prescribe, by the Holder thereof in person

or by his or her attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or his or her duly authorized attorney. Upon the transfer of any such Series 2025 Bond, the City shall issue, and cause to be authenticated, in the name of the transferee a new Series 2025 Bond or Series 2025 Bonds of the same aggregate principal amount and maturity as the surrendered Series 2025 Bond. The City, the Registrar and any Paying Agent or fiduciary of the City may deem and treat the Person in whose name any Outstanding Series 2025 Bond shall be registered upon the books of the City as the absolute owner of such Series 2025 Bond, whether such Series 2025 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such Series 2025 Bond and for all other purposes, and all such payments so made to any such Holder or upon his or her order shall be valid and effectual to satisfy and discharge the liability upon such Series 2025 Bond to the extent of the sum or sums so paid and neither the City nor the Registrar nor any Paying Agent or other fiduciary of the City shall be affected by any notice to the contrary.

The Registrar, in any case where it is not also the Paying Agent in respect to any Series 2025 Bonds, forthwith (A) following the fifteenth (15th) day prior to an Interest Payment Date for the Series 2025 Bonds; (B) following the fifteenth (15th) day next preceding the date of first mailing of notice of redemption of any Series 2025 Bonds; and (C) at any other time as reasonably requested by the Paying Agent of such Series 2025 Bonds, shall certify and furnish to such Paying Agent the names, addresses and holdings of Series 2025 Bondholders and any other relevant information reflected in the registration books. Any Paying Agent of any fully registered Series 2025 Bond shall effect payment of interest on such Series 2025 Bonds by mailing a check to the Holder entitled thereto or may, in lieu thereof, upon the request and expense of such Holder, transmit such payment by bank wire transfer for the account of such Holder.

In all cases in which the privilege of exchanging Series 2025 Bonds or transferring Series 2025 Bonds is exercised, the City shall execute and deliver Series 2025 Bonds and the Registrar shall authenticate such Series 2025 Bonds in accordance with the provisions of the Bond Resolution. Execution of Series 2025 Bonds by the Mayor and Clerk for purposes of exchanging, replacing or transferring Series 2025 Bonds may occur at the time of the original delivery of the Series 2025 Bonds. All Series 2025 Bonds surrendered in any such exchanges or transfers shall be held by the Registrar in safekeeping until directed by the City to be cancelled by the Registrar. For every such exchange or transfer of Series 2025 Bonds, the City or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer. The City and the Registrar shall not be obligated to make any such exchange or transfer of Series 2025 Bonds during the fifteen (15) days next preceding an Interest Payment Date on the Series 2025 Bonds, or, in the case of any proposed redemption of Series 2025 Bonds, then, for the Series 2025 Bonds subject to redemption, during the 15 days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

SECURITY FOR THE SERIES 2025 BONDS

General

The City has covenanted and agreed in the Bond Resolution to appropriate in its annual budget, or by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to pay (a) principal of and interest on the Series 2025 Bonds when due and (b) pay all required deposits to the Rebate Fund pursuant to the Bond Resolution.

"Non-Ad Valorem Revenues" is defined in the Bond Resolution as all Governmental Funds Revenues except for Stormwater Fund Revenues, Current CIT Revenues and revenues generated from ad valorem taxation on real or personal property, but only to the extent they are legally available to make the payments required pursuant to the Bond Resolution. "Non-Ad Valorem Revenues" shall include the New CIT Revenues. The term "CIT" stands for Community Investment Tax.

"Governmental Funds Revenues" is defined in the Bond Resolution to mean total revenues of the City derived from any source whatsoever and that are allocated to and accounted for in the Governmental Funds as shown in the Annual Audit.

"Governmental Funds" is defined in the Bond Resolution to mean the Governmental Funds of the City as described and defined in the Annual Audit.

"Current CIT Revenues" is defined in the Bond Resolution to mean the City's share of the discretionary sales taxes levied and collected pursuant to Section 212.055(2), Florida Statutes, Ordinance No. 96-12 of Hillsborough County, Florida, and a referendum conducted pursuant thereto on September 3, 1996, which taxes are allocated and distributed to the City pursuant to the Current Community Investment Interlocal Agreement. Current CIT Revenues are not included in Non-Ad Valorem Revenues.

"Current Community Investment Interlocal Agreement" is defined in the Bond Resolution to mean the Interlocal Agreement for Distribution of Community Investment Tax Revenue, dated July 17, 1996, by and among Hillsborough County, the City, the City of Temple Terrace, the City of Plant City and the Hillsborough County School Board.

"New CIT Revenues" is defined in the Bond Resolution to mean the City's share of the discretionary sales taxes levied and collected pursuant to Section 212.055(2), Florida Statutes, Ordinance No. 24-3 of the County, and a referendum conducted pursuant thereto on November 5, 2024, which taxes are allocated and distributed to the Issuer pursuant to the New Community Investment Interlocal Agreement. New CIT Revenues will be included in Non-Ad Valorem Revenues beginning on December 1, 2026.

"New Community Investment Interlocal Agreement" is defined in the Bond Resolution to mean the Interlocal Agreement for Distribution of the Proceeds of the Community Investment Tax to be Levied from December 1, 2026, through December 31, 2041, made and entered into as of December 1, 2026, by and among Hillsborough County, the City, the City of Temple Terrace, the City of Plant City and the Hillsborough County School Board.

"Stormwater Fund Revenues" is defined in the Bond Resolution to mean total revenues of the City derived from any source whatsoever and that are allocated to and accounted for in the Stormwater Fund as shown in the Annual Audit. "Stormwater Fund" is defined in the Bond Resolution to mean the "Stormwater Fund" of the City as described and identified in the Annual Audit. Stormwater Fund Revenues are not included in Non-Ad Valorem Revenues.

Such covenant and agreement on the part of the City to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing

covenant of the City, the City does not covenant to maintain any services or programs, now provided or maintained by the City, which generate Non-Ad Valorem Revenues.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the City from pledging in the future its Non-Ad Valorem Revenues, nor does it require the City to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Series 2025 Bondholders a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the City. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). However, the covenant to budget and appropriate for the purposes and in the manner stated in the Bond Resolution shall have the effect of making available for the payment of the Series 2025 Bonds, in the manner described in the Bond Resolution, Non-Ad Valorem Revenues and placing on the City a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations under the Bond Resolution; subject, however, in all respects to the restrictions of Section 166.241(2), Florida Statutes, which generally provide that the governing body of each municipality may only make appropriations for each fiscal year which, in any one year, shall not exceed the amount to be received from taxation or other revenue sources; and subject, further, to the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the City or which are legally mandated by applicable law.

The City has covenanted and agreed to transfer to the Paying Agent for the Series 2025 Bonds, solely from funds budgeted and appropriated as described in the Bond Resolution, on or prior to the date designated for payment of any principal of or interest on the Series 2025 Bonds, sufficient moneys to pay such principal or interest. The Registrar and Paying Agent shall utilize such moneys for payment of the principal and interest on the Series 2025 Bonds when due.

THE SERIES 2025 BONDS SHALL NOT BE OR CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE CITY AS "BONDS" WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION, BUT SHALL BE SPECIAL OBLIGATIONS OF THE CITY, PAYABLE SOLELY FROM AMOUNTS BUDGETED AND APPROPRIATED BY THE CITY FROM NON-AD VALOREM REVENUES IN ACCORDANCE WITH THE BOND RESOLUTION AND, PENDING THE APPLICATION THEREOF. NO HOLDER OF ANY SERIES 2025 BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY SUCH SERIES 2025 BOND, OR BE ENTITLED TO PAYMENT OF SUCH SERIES 2025 BOND FROM ANY MONEYS OF THE CITY EXCEPT FROM NON-AD VALOREM REVENUES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION.

Construction Fund

The City covenanted and agreed in the Bond Resolution to establish a special revenue fund to be known as the "Construction Fund," which shall be used only for the payment of the Costs of the Series 2025 Project. Moneys in the Construction Fund, until applied in payment of any item of the Cost of the Series 2025 Project in the manner provided in the Bond Resolution, shall be subject to a lien and charge in favor of the Holders of the Series 2025 Bonds and for the further security of such Holders.

No Reserve for the Series 2025 Bonds

The City has determined not to fund a debt service reserve fund or account to further secure the Series 2025 Bonds.

Annual Budget

The City has agreed in the Bond Resolution to annually prepare and adopt, prior to the beginning of each fiscal year, an annual budget in accordance with applicable law. If for any reason the City shall not have adopted the annual budget before the first day of any fiscal year, the preliminary budget for such year shall be deemed to be in effect for such fiscal year until the annual budget for such fiscal year is adopted subject, however, to the requirements of Section 7.04 of the City Charter, which requires City Council approval of appropriations upon the recommendation of the Mayor for the payment, among other things, of the principal, interest and any sinking funds for indebtedness of the City in the interim between the beginning of the fiscal year and the adoption of the annual budget.

The City makes available an electronic copy of the final adopted annual budget which is located at www.tampa.gov/budget.

Annual Audit

The City covenanted in the Bond Resolution to, immediately after the close of each fiscal year, cause the books, records and accounts relating to the City to be properly audited by a recognized independent firm of certified public accountants, and shall require such accountants to complete their report of such Annual Audit in accordance with applicable law. Each Annual Audit shall be in conformity with generally accepted accounting principles as applied to governmental entities. The City covenanted in the Bond Resolution to provide the Annual Audit to any Holder or Holders of the Series 2025 Bonds upon written request. The City shall be permitted to make a reasonable charge for furnishing such information to such Holder or Holders. Also, the City's Annual Audit and Annual Comprehensive Financial Report (which includes the Annual Audit) is available for download at www.tampa.gov/accounting.

Anti-Dilution Test

During such time as any Series 2025 Bonds are Outstanding under the Bond Resolution, the City agrees and covenants with the Bondholders that upon the issuance of any subsequent Debt, (1) Non-Ad Valorem Revenues shall cover projected Maximum Annual Debt Service on the Series 2025 Bonds and maximum annual debt service on Debt by at least 1.5x; and (2) projected Maximum Annual Debt Service on the Series 2025 Bonds and maximum annual debt service for all Debt will not exceed 20% of aggregate Governmental Funds Revenues, exclusive of (a) Stormwater Fund Revenues, (b) Current CIT Revenues, (c) ad valorem tax revenues restricted to payment of debt service on any Debt and (d) any proceeds of the Series 2025 Bonds or Debt. The calculations required by clauses (1) and (2) above shall be determined using the average of actual Non-Ad Valorem Revenues, Governmental Funds Revenues, Stormwater Fund Revenues and Current CIT Revenues for the prior two Fiscal Years based on the City's Annual Audits. For purposes of the calculations required by clauses (1) and (2) above, Maximum Annual Debt Service on the Series 2025 Bonds and maximum annual debt service on Debt shall be done on an aggregate basis whereby the annual debt service for each is combined and the overall maximum is determined.

For the purposes of determining Maximum Annual Debt Service for Debt pursuant to the covenants contained in the immediately preceding paragraph, annual debt service on Debt means, with respect to Debt that bears interest at a fixed interest rate, the actual annual debt service, and, with respect to Debt which bears interest at a variable interest rate, annual debt service on such Debt shall be determined assuming that interest accrues on such Debt at the current "Bond Buyer Revenue Bond Index" as published in *The Bond Buyer* no more than two weeks prior to any such calculation; provided, however, if any Debt, whether bearing interest at a fixed or variable interest rate, constitutes Balloon Indebtedness, as defined in the immediately following sentence, annual debt service on such Debt shall be determined assuming such Debt is amortized over 30 years on an approximately level debt service basis. For purposes of the foregoing sentence, "Balloon Indebtedness" means Debt, 25% or more of the original principal of which matures during any one Fiscal Year. In addition, with respect to debt service on any Debt which is subject to a Qualified Hedge Agreement, interest on such Debt during the term of such Qualified Hedge Agreement shall be deemed to be the Hedge Payments coming due during such period of time. With respect to debt service on any Debt with respect to which the City elects to receive or is otherwise entitled to receive direct subsidy payments from the United States Department of Treasury, when determining the interest on such Debt for any particular interest payment date the amount of the corresponding subsidy payment shall be deducted from the amount of interest which is due and payable with respect to such Debt on the interest payment date, but only to the extent that the City reasonably believes that it will be in receipt of such subsidy payment on or prior to such interest payment date.

"Debt" means at any date (without duplication) all of the following to the extent that they are secured by or payable in whole or in part from any Non-Ad Valorem Revenues: (A) all obligations of the City for borrowed money or evidenced by bonds, debentures, notes or other similar instruments; (B) all obligations of the City to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (C) all obligations of the City as lessee under financing leases; and (D) all indebtedness of other Persons to the extent guaranteed by, or secured by, Non-Ad Valorem Revenues of the City; provided, however, if with respect to any obligation contemplated in (A), (B), or (C) above, the City has covenanted to budget and appropriate sufficient Non-Ad Valorem Revenues to satisfy such obligation but has not secured such obligation with a lien on or pledge of any Non-Ad Valorem Revenues then, and with respect to any obligation contemplated in (D) above, such obligation shall not be considered "Debt" for purposes of the Bond Resolution unless the City has actually used Non-Ad Valorem Revenues to satisfy such obligation during the immediately preceding Fiscal Year or reasonably expects to use Non-Ad Valorem Revenues to satisfy such obligation in the current or immediately succeeding Fiscal Year. After an obligation is considered "Debt" as a result of the proviso set forth in the immediately preceding sentence, it shall continue to be considered "Debt" until the City has not used any Non-Ad Valorem Revenues to satisfy such obligation for two consecutive Fiscal Years.

THE CITY

Background

The City, initially incorporated in 1855 with a second incorporation in 1887, is the largest city in Hillsborough County, Florida (the "County"), the county seat, and the third most populous city in Florida. It is located on the west coast of Florida, approximately 200 miles northwest of Miami, 180 miles southwest of Jacksonville, and 20 miles northeast of St. Petersburg. The City currently occupies 113 square miles and serves a population of 414,547. The City is empowered to levy a property tax on real property located within its boundaries. It is empowered by State statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Council.

City Government

The City has operated under a strong mayor-council form of government since 1945 and currently operates pursuant to the current City Charter originally adopted in 1975. Legislative authority is vested in an elected City Council consisting of seven (7) members. The City Council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and approving the hiring of department head nominees submitted by the Mayor. The Mayor is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the City, for drafting the budget and submitting it to the City Council for approval, and for nominating department heads for hiring approval by the City Council. The Mayor and all seven (7) City Council members are elected every four (4) years with a term limit of two (2) consecutive terms. The Mayor and three City Council members are elected at large, and four City Council members are elected from single-member districts within the City. However, the three (3) City Council members who are chosen from one of the three at-large districts may choose to run in a single-member district, and the four (4) City Council members who are elected from a single-member district may run in an at-large district. Provided however, without exception, no person who has or but for resignation, would have, served as a member of the City Council for a total of four consecutive, full terms shall be elected as a City Council member of the succeeding term.

The Mayor, current members of the City Council and expiration of their current terms of office are:

<u>Mayor and City Council Members</u>	<u>Date Term Expires</u>
Jane Castor, Mayor	April 30, 2027
Alan Clendenin, Chairman	April 30, 2027
Vacant, Chair Pro-Tem ²	April 30, 2027
Bill Carlson	April 30, 2027
Lynn Hurtak	April 30, 2027
Guido Maniscalco	April 30, 2027
Charlie Miranda	April 30, 2027
Luis Viera	April 30, 2027

The City provides a full range of services, including police and fire protection; the construction of streets, and other infrastructure; including stormwater management improvements; recreation and park facilities, convention facilities, water, wastewater, solid waste, and parking operations. For more information, see "APPENDIX A – General Information Regarding the City of Tampa" and "APPENDIX B – Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2024" herein.

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit requests for appropriation to the Mayor. The Mayor uses these requests as the starting point for developing the proposed budget. The Mayor then presents this proposed budget to the City Council for review prior to August 15. The City Council is required to hold

² A special election will be held to fill this seat on the City Council. The City Council may elect a new Chair Pro Tem, but in the absence or disqualification of the Chair of the Council, the Chair Pro Tem shall act as Chair; and, in the latter's absence or disqualification, the Acting Chair shall be the member who has most recently served as Chair; however, if no member has served as Chair, then the member who has most recently served as Chair Pro Tem; however, if no member has served as Chair or Chair Pro Tem, then the Finance Committee Chair.

two public hearings on the proposed budget and to adopt a final budget no later than September 30, the close of the City's Fiscal Year. The appropriated budget is adopted by the fund and department. Department heads may make transfers within a department; however, re-appropriation of funds between capital and operating accounts, and between departments, requires the approval of the City Council according to the City Charter.

GENERAL INFORMATION REGARDING NON-AD VALOREM REVENUES

General

The City generally receives two primary sources of revenue: ad valorem taxes and non-ad valorem revenues. Ad valorem taxes may not be pledged for the payment of debt obligations of the City maturing more than twelve months from the date of issuance thereof without approval of the electorate of the City. *The ad valorem tax revenues of the City are not pledged as security for the payment of the Series 2025 Bonds and the City is not obligated to budget and appropriate ad valorem tax revenues for the payment of the Series 2025 Bonds.*

Non-ad valorem revenues of the City may be pledged or applied, subject to certain limitations disclosed herein, for the payment of debt obligations of the City. Such non-ad valorem revenues include a broad category of revenues, including, but not limited to, revenues received from the federal and state governments, investment income and income produced from certain services and facilities of the City, as described below.

As more fully described herein under "SECURITY FOR THE SERIES 2025 BONDS," the City has covenanted and agreed in the Bond Resolution, subject to certain restrictions and limitations, to budget and appropriate sufficient Non-Ad Valorem Revenues in each year to pay debt service on the Series 2025 Bonds. The holders of the Series 2025 Bonds do not have a lien on any specific Non-Ad Valorem Revenues of the City and the City has certain debt and other obligations payable in the same manner as the Series 2025 Bonds and also has outstanding certain other debt obligations payable from a prior lien upon and pledge of certain specific non-ad valorem revenues sources of the City.

A large percentage of the revenues of the City, including ad valorem taxes and non-ad valorem revenues, are deposited into the City's Governmental Funds. Furthermore, as described herein under "SECURITY FOR THE SERIES 2025 BONDS," the obligation of the City to budget and appropriate Non-Ad Valorem Revenues is subject to a variety of factors, including the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the City or which are legally mandated by applicable law, and the obligation of the City to have a balanced budget.

The City is permitted by the Florida Constitution to levy ad valorem taxes at a rate of up to \$10 per \$1,000 of assessed valuation for general governmental expenditures. The General Fund ad valorem tax millage rate for the fiscal year ending September 30, 2024 is \$6.2076 per \$1,000. In addition to the \$10 per \$1,000 cap, the City may impose a millage above such cap to pay debt service on general obligation long-term debt if approved by a voter referendum but does not currently do so.

The Florida Department of Financial Services (the "FDFS") has developed, as part of the Uniform Accounting System Manual's Chart of Accounts, six major categories of local government revenues: taxes; permits, fees and special assessments; intergovernmental revenues; charges for services; judgments, fines and forfeitures; and miscellaneous revenues. Using such categories, the following

describes the sources of the City's Non-Ad Valorem Revenues and outlines the City's classification of such non-ad valorem revenues pursuant to the above-described categories:

Taxes

Utilities Services Tax Revenues

The "Utilities Tax" (also, commonly referred to as the "Public Services Tax") is imposed by the City pursuant to the Constitution of the State and Section 166.231, Florida Statutes, and other applicable provisions of law. Florida law authorizes any municipality in the State to levy a utilities tax on the purchase within such municipality of electricity, metered natural gas, liquefied petroleum gas either metered or bottled, manufactured gas either metered or bottled, and water service. Services competitive with those enumerated in the previous sentence, as defined by ordinance, shall be taxed on a comparable base at the same rates. However, fuel oil shall be taxed at a rate not to exceed 4 cents per gallon.

Pursuant to Ordinance No. 2000-345 enacted by the City Council on December 21, 2000 (the "Utilities Tax Ordinance"), the City levied a utilities tax on the purchase of electricity, metered or bottled gas (natural, liquefied petroleum gas, or manufactured), and water service at a rate of ten percent (10%) of the charge made by the seller of such service or commodity and four cents (\$0.04) per gallon upon every purchase of fuel oil and kerosene, or any combination thereof. These taxes shall in each case be paid by the purchaser thereof for the use of the City to the seller of such electricity, metered or bottled gas (natural, liquefied petroleum gas, or manufactured) and water service at the time of paying the charge therefor, but not less than monthly. The Utilities Tax received by the City is deposited into the Utilities Services Tax Special Revenue Fund.

The primary sources of the utilities tax revenues are services provided by Tampa Electric Company and Peoples Gas System, Inc. which are both subsidiaries of TECO Energy Inc. TECO Energy Inc. is wholly owned by Emera Inc.

Florida law provides that a municipality may exempt from the utilities tax the first 500 kilowatts of electricity per month purchased for residential use, metered or bottled gas or fuel oil for agricultural purposes, purchases of electricity, natural gas, liquefied petroleum gas or manufactured gas by industrial customers for use in industrial manufacturing or processing facilities in the City and electrical energy used in a facility located in a designated enterprise zone. The City has not adopted any such exemptions but it does exempt purchases by the United States Government, the State, the County, the City and their commissions, agencies and other tax-supported bodies, authorities, boards and commissions from the levy of such tax, as well as purchases by all other governmental entities and any recognized church for use exclusively for church purposes, pursuant to state law. Additional statutory exemptions are accorded to purchases for resale or for use as fuel in the generation of electricity, or the purchase of fuel oil or kerosene for use as an aircraft engine fuel or propellant or for use in internal combustion engines.

The utilities tax shall not be applied against any fuel adjustment charge. The term "fuel adjustment charge" means all increases in the cost of utility services to the ultimate consumer resulting from an increase in the cost of fuel to the utility subsequent to October 1, 1973.

The utilities tax must be collected by the seller from purchasers at the time of sale and remitted to the City on a monthly basis. Taxes on most utility services are separately itemized on the bill rendered to customers, but separate disclosure is not required. A failure by a consumer to pay that portion of the bill

attributable to the utilities tax may result in a suspension of the service involved in the same fashion as the failure to pay that portion of the bill attributable to the particular utility service.

The amount of utilities tax collected by the City may fluctuate as the price of fuel, gas, electricity and the other services subject to the utilities tax fluctuates and a sustained increase in the price thereof may have an adverse effect on the amount of utilities tax collected.

Local Communications Services Tax Revenues

The Communications Services Tax Simplification Act, enacted by Chapter 2000-260, Laws of Florida, as amended by Chapter 2001-140, Laws of Florida, and now codified in part as Chapter 202, Florida Statutes that became effective October 1, 2001 (the "CSTA"). The CSTA revised the structure and imposition of taxes on telecommunications and other communications services. Section 202.19, Florida Statutes, authorizes counties and municipalities to levy a local tax on communications services (the "Local Communications Services Tax") as defined in Section 202.11, Florida Statutes. Although the Local Communications Services Tax is levied locally, the Florida Department of Revenue (the "FDOR") collects the tax on behalf of the local governments.

Pursuant to Ordinance No. 2000-345 enacted by the City on December 21, 2000, as amended by Ordinance No. 2001-216 enacted by the City on September 20, 2001, the City has imposed the local communications services Tax at a rate of 5.1%, plus an additional 0.12% as authorized by Section 202.20(1)(b), Florida Statutes.

The proceeds of the local communications services tax, less the FDOR's cost of administration which may not exceed 1% of the total tax generated, are deposited in the Local Communications Services Tax Clearing Trust Fund (the "CST Trust Fund") and distributed monthly to the appropriate jurisdiction. The local communications services tax revenues received by the City are deposited into the City's Utilities Services Tax Special Revenue Fund and may be used for any public purpose. The revenues that are received by the City from such communications services tax which derive from the CST Trust Fund created with the FDOR pursuant to Section 202.193, Florida Statutes, may be pledged for the repayment of current or future bonded indebtedness.

One effect of the CSTA was to replace the former utilities tax on telecommunications, including pre-paid calling arrangements, as well as any revenues from franchise fees on cable and telecommunications service providers and permit fees relating to placing or maintaining facilities in rights-of-way collected from providers of certain telecommunications services, with the local communications services tax. This change in law was intended to be revenue neutral to the counties and municipalities. The communications services tax applies to a broader base of communications services than the former utilities tax on telecommunications.

The local communications services tax applies to the purchase of "communications services" which originated or terminated within the City, with certain exemptions described below. "Communication services" under the CSTA are defined as the transmission, conveyance, or routing of voice, data, audio, video, or any other information or signals, including cable services, to a point, or between or among points, by or through any electronic, radio, satellite, cable, optical, microwave, or other medium or method now in existence or hereafter devised, regardless of the protocol used for such transmission or conveyance. The term does not include:

- (a) Information services.
- (b) Installation or maintenance of wiring or equipment on a customer's premises.
- (c) The sale or rental of tangible personal property.
- (d) The sale of advertising, including, but not limited to, directory advertising.
- (e) Bad check charges.
- (f) Late payment charges.
- (g) Billing and collection services.
- (h) Internet access service, electronic mail service, electronic bulletin board service, or similar on-line services.

While such services have historically been taxed if the charges for such services are not stated separately from the charges for communications services, on a customer's bill, providers now have the ability to exclude such services from the tax if they can be reasonably identified from the selling dealer's books and records kept in the regular course of business. The dealer may support the allocation of charges with books and records kept in the regular course of business covering the dealer's entire service area, including territories outside of Florida.

The sale of communications services to (i) the federal government, or any instrumentality or agency thereof, or any entity that is exempt from state taxes under federal law, (ii) the State or any county, municipality or political subdivision of the State when payment is made directly to the dealer by the governmental entity, and (iii) any home for the aged or educational institution (which includes state tax-supported and nonprofit private schools, colleges and universities and nonprofit libraries, art galleries and museums, among others) or religious institutions (which include, but are not limited to, organizations having an established physical place for worship at which nonprofit religious services and activities are regularly conducted) that is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), are exempt from the local communications services tax. In addition, the local communications services tax does not apply to any direct home satellite service.

The CSTA provides that, to the extent that a provider of communications services is required to pay to a local taxing jurisdiction a tax, charge, or other fee under any franchise agreement or ordinance with respect to the services or revenues that are also subject to the local communications services tax, such provider is entitled to a credit against the amount of such local communications services tax payable to the State in the amount of such tax, charge, or fee with respect to such service or revenues. The amount of such credit is deducted from the amount that such local taxing jurisdiction is entitled to receive under Section 202.18(3), Florida Statutes. However, the City does not impose any such fees or charges on communications services providers.

Under the CSTA, local governments must work with the FDOR to properly identify service addresses to each municipality and county. If a jurisdiction fails to provide the FDOR with accurate service address information, the local government risks losing tax proceeds that it should properly receive. The City believes it has provided the FDOR with all information that the FDOR has requested as of the date hereof and that such information is accurate.

Providers of communications services collect the local communications services tax and may deduct 0.75% as a collection fee (or 0.25% in the case of providers who do not employ an enhanced zip code database or a database that is either supplied or certified by the FDOR). The communications services providers remit the remaining proceeds to the FDOR for deposit into the CST Trust Fund. The

FDOR then makes monthly contributions from the CST Trust Fund to the appropriate local governments after deducting up to 1% of the total revenues generated as an administrative fee.

The amount of local communications services tax revenues received by the City is subject to increase or decrease due to (i) increases or decreases in the dollar volume of taxable sales within the City, (ii) legislative changes, and/or (iii) technological advances which could affect consumer preferences. The amount of the local communications services tax revenues collected within the City may be adversely affected by de-annexation. Such de-annexation would decrease the number of addresses contained within the City. At this time there are no de-annexations anticipated within the City.

Chapter 2023-157, Laws of Florida, was signed into law during the 2023 State Legislative session and provides that any local communications services tax rate in effect as of January 1, 2023 may not be increased before January 1, 2026. Chapter 2023-157 also provides that any increases to discretionary sales tax, levied pursuant to Section 212.055, Florida Statutes, may not be added to the local CST under Section 202.19, Florida Statutes, before January 1, 2026.

Business Tax Revenues

The "Business Tax" (formerly called the "Occupational License Tax") includes the business taxes levied and collected by the City pursuant to Chapter 205, Florida Statutes, and Article V, Chapter 24 of the City Code. Section 205.042, Florida Statutes, authorizes the City to levy "a business tax for the privilege of engaging in or managing any business, profession, or occupation within its jurisdiction." The Business Tax may be levied on:

- (1) Any person who maintains a permanent business location or branch office within the municipality, for the privilege of engaging in or managing any business within its jurisdiction.
- (2) Any person who maintains a permanent business location or branch office within the municipality, for the privilege of engaging in or managing any profession or occupation within its jurisdiction.
- (3) Any person who does not qualify under subsection (1) or subsection (2) and who transacts any business or engages in any occupation or profession in interstate commerce, if the Business Tax is not prohibited by the United States Constitution.

All Business Tax receipts are issued for payment by the City beginning July 1 of each year and such taxes are due and payable on or before September 30 of each year. Each Business Tax receipt expires on September 30 of the succeeding year. Business Tax receipts that are not renewed when due and payable are delinquent and subject to a delinquency penalty of 10 percent for the month of October, plus an additional 5 percent penalty for each subsequent month of delinquency until paid. However, the total delinquency penalty may not exceed 25 percent of the Business Tax for the delinquent establishment.

Any person who engages in or manages any business, occupation, or profession without first paying the required Business Tax, is subject to a penalty of 25 percent of the tax due, in addition to any other penalty provided by law or ordinance. Any person who engages in any business, occupation, or profession covered by Chapter 205, Florida Statutes, who does not pay the required Business Tax within 150 days after the initial notice of tax due, and who does not obtain the required Business Tax receipt, is

subject to civil actions and penalties, including court costs, reasonable attorneys' fees, additional administrative costs incurred as a result of collection efforts, and a penalty of up to \$250.

Chapter 205, Florida Statutes, provides that the City may only increase by ordinance the rates of Business Taxes every other year by up to 5 percent. The increase, however, may be enacted only by a majority plus one vote of City Council. The City last increased its Business Tax rates in Fiscal Year 2004 by 5 percent, the maximum allowed by Chapter 205, Florida Statutes.

In past sessions of the Florida Legislature, legislation has been introduced that, had it been enacted, could have reduced the amount of Business Taxes to be collected by the City. Such proposed legislation was not passed. No assurance can be given that similar legislation will not be re-introduced in the future. As certain indebtedness of the City is secured by City's Business Taxes, if the Florida Legislature did attempt to take such action, the City would vigorously challenge such an action on the grounds of "impairment of contract" under the Florida Constitution.

Community Investment Tax Revenues

Chapter 212, Part I, Florida Statutes, as amended, imposes a 6% sales tax on the sales price of the tangible personal property sold at retail in the State of Florida (the "State") subject to certain exemptions therefrom. A similar tax is imposed on the cost price of tangible personal property when the property is not sold, but is used, consumed, distributed or stored for use or consumption in the State. The largest single source of tax receipts in the State is the sales and use tax.

Section 212.055(2), Florida Statutes, as amended, authorizes local governments to impose a discretionary sales surtax of an additional 0.5% or 1% to finance, plan and construct infrastructure projects, among other purposes. However, local governments may not impose the surtax on the portion of any sales amount which exceeds \$5,000 on any item of tangible personal property. The levy of the surtax must be pursuant to an ordinance enacted by a majority of the members of the county's governing authority and must be approved by a majority of electors of the county voting in a referendum on the surtax. Distribution of the surtax proceeds may be governed by an interlocal agreement by and among a county, the municipalities therein, and the school district. If no interlocal agreement is in place, then the distribution of surtax proceeds will be governed by Section 218.62, Florida Statutes.

On July 10, 1996, the Board of County Commissioners of the Hillsborough County (the "Board"), by a majority, enacted Ordinance No. 96-12 for an initial term of thirty (30) years which provided for the levying and imposition, throughout the incorporated and unincorporated areas of the County, of an additional tax of 0.5% on all transactions occurring in the County (the "Current County-wide CIT Revenues"), subject to referendum approval. Current County-wide CIT Revenues are in addition to the 6% state sales tax and the County's indigent care half-cent sales tax revenues which is set at 0.5%. The proceeds of the Current County-wide CIT Revenues are to be applied to pay the costs of acquisition and construction of public safety, transportation and educational infrastructure, and a community stadium. On September 3, 1996, the levy of the Current County-wide CIT Revenues was placed on the ballot and approved by a majority of the electors of the County who voted in the referendum. The Current County-wide CIT Revenues are scheduled to expire at midnight on December 1, 2026. The County determined that the current levy of the Current County-wide CIT Revenues be renewed for a term of fifteen (15) years commencing December 1, 2026, through December 31, 2041 (the "New County-wide CIT Revenues"). On April 17, 2024, the Board enacted Ordinance No. 24-3 that provided for the renewal of the levy of the Current County-wide CIT Revenues, subject to referendum approval, to be able to provide funding for

the community's critical infrastructure needs. On November 5, 2024, the levy of the New County-wide CIT Revenues was placed on the ballot and approved by a majority of the electors of the County who voted in the referendum. *The New County-wide CIT Revenues terminate on December 31, 2041 which is prior to final maturity date of the Series 2025 Bonds.*

The County, the City, the Hillsborough County School Board (the "School Board"), the City of Plant City ("Plant City"), and the City of Temple Terrace ("Temple Terrace") have entered into the New Community Investment Interlocal Agreement, effective December 1, 2026 through December 31, 2041, to renew the Current Community Investment Interlocal Agreement so that the City will receive the New CIT Revenues. It provides as follows:

1. The School Board shall receive disbursements in the amount of five percent (5%) of the New County-wide CIT Revenues.
2. The remainder of the New County-wide CIT Revenues collected within the County and deposited in the Trust Fund are distributed to the County, the City, Plant City and Temple Terrace in accordance with the following formula:

County's Share (expressed as a Percentage)	=	$\frac{\text{unincorporated area population}}{\text{total county population}} + \frac{2/3 \text{ incorporated area population}}{2/3 \text{ incorporated area population}}$
Municipal Share (expressed as a Percentage)	=	$\frac{\text{municipality population}}{\text{total county population}} + \frac{2/3 \text{ incorporated area population}}{2/3 \text{ incorporated area population}}$

For purposes of the formula above, "population" means the latest official State estimate of population certified prior to the beginning of the local government Fiscal Year. Should any unincorporated area of the County become incorporated as a municipality, the share received by the participating local governments would be adjusted accordingly.

The portion of the New County-wide CIT Revenues to be received by the City is referred to herein as the "New CIT Revenues." New CIT Revenues can be used to fund infrastructure for transportation and public works, public safety, public facilities, public utilities and schools. The City may pledge no greater than 70% of the New CIT Revenues to secure indebtedness.

The Current CIT Revenues are not legally available to pay debt service on the Series 2025 Bonds. Beginning December 1, 2026, the City may use the New CIT Revenues to pay debt service on a portion of the debt service on the Series 2025 Bonds.

Intergovernmental Revenues

All revenues received by a local unit from federal, state, and other local government sources in the form of grants, shared revenues, payments in lieu of taxes and payments in lieu of franchise fees would be included in the intergovernmental revenues category. The category can be further classified into eight subcategories: federal grants, federal payments in lieu of taxes ("PILOT"), state grants, state shared revenues, state PILOT, local grants, local shared revenues, and local PILOT. If a particular grant is funded from separate intergovernmental sources, then the revenue is recorded proportionately. At this

time, the City does not receive any PILOT revenues from any other government. The largest component is the Local Government Half-Cent Sales Tax.

Local Government Half-Cent Sales Tax Revenues

Chapter 218, Part VI, Florida Statutes (the "Sales Tax Act"), authorizes the levy and collection by the State of a sales tax upon, among other things, the sales price of each item or article of tangible personal property sold at retail in the State, subject to certain exceptions and dealer allowances. In 1982, the Florida Legislature created the Local Government Half-Cent Sales Tax Program (the "Half-Cent Sales Tax Program") which distributes a portion of the sales tax revenue and money from the State's General Revenue Fund to counties and municipalities that meet strict eligibility requirements. In 1982, when the Half-Cent Sales Tax Program was created, the general rate of sales tax in the State was increased from 4% to 5%, and one-half of the fifth cent was devoted to the Half-Cent Sales Tax Program, thus giving rise to the name "Half-Cent Sales Tax." Although the amount of sales tax revenue deposited into the Half-Cent Sales Tax Program is no longer one-half of the fifth cent of every dollar of the sales price of an item subject to sales tax, the name "Half-Cent Sales Tax" has continued to be utilized.

As of October 1, 2001, the Local Government Half-Cent Sales Tax Clearing Trust Fund (the "Half-Cent Sales Tax Trust Fund") began receiving a portion of certain taxes imposed by the State on communications services pursuant to Chapter 202, Florida Statutes. Accordingly, money distributed from the Half-Cent Sales Tax Trust Fund now consist of funds derived from both general sales tax proceeds and certain taxes imposed on the sales of communications services required to be deposited into the Half-Cent Sales Tax Trust Fund.

The Half-Cent Sales Tax is collected on behalf of the State by businesses at the time of sale at retail, use, consumption, or storage for use or consumption, of taxable property and remitted to the State on a monthly basis. The Sales Tax Act provides for penalties and fines, including criminal prosecution, for non-compliance with the provisions thereof.

The general rate of sales tax in the State is currently 6%. Section 212.20, Florida Statutes, provides for the distribution of 8.9744%, reduced by 0.1%, of sales tax revenues to the Half-Cent Sales Tax Clearing Trust Fund (the "Half-Cent Sales Tax Trust Fund"), after providing for certain transfers to the State's General Fund. Such amount deposited in the Half-Cent Sales Tax Trust Fund is earmarked for distribution to the governing body of such county and each participating municipality within that county pursuant the following distribution formula:

$$\begin{array}{lcl}
 \text{County Share} & & \\
 \text{(percentage of total Half-Cent Sales Tax receipts)} & = & \frac{\text{unincorporated area population}}{\text{total county population}} + \frac{2}{3} \frac{\text{incorporated area population}}{\text{incorporated area population}} \\
 \\
 \text{Municipality Share} & & \\
 \text{(percentage of total Half-Cent Sales Tax receipts)} & = & \frac{\text{municipality population}}{\text{total county population}} + \frac{2}{3} \frac{\text{incorporated area population}}{\text{incorporated area population}}
 \end{array}$$

For purposes of the foregoing formula, "population" is based upon the latest official State estimate of population certified prior to the beginning of the local government fiscal year. Should any unincorporated area of the County become incorporated as a municipality, the share of the Half-Cent Sales Tax revenues received by the County would be reduced. Should the City annex any area or should any area of the City de-annex from the City, the share of the Half-Cent Sales Tax received by the City would be respectively increased or decreased according to the foregoing formula.

The Half-Cent Sales Tax is distributed from the Half-Cent Sales Tax Trust Fund on a monthly basis to participating units of local government in accordance with the Sales Tax Act and is deposited by the City into the City's General Fund. The Sales Tax Act permits the City to pledge its share of the Half-Cent Sales Tax for the payment of principal and interest on any capital project.

To be eligible to participate in the Half-Cent Sales Tax Program, each municipality and county is required to have satisfied the Eligibility Requirements (defined below). The City must have:

- (i) reported its finances for its most recently completed fiscal year to the Florida Department of Banking and Finance as required by Florida law;
- (ii) made provisions for annual post audits of financial accounts in accordance with provisions of law;
- (iii) levied, as shown on its most recent financial report, ad valorem taxes, exclusive of taxes levied for debt service or other special mileages authorized by the voters, to produce the revenue equivalent to a millage rate of 3 mills on the dollar based upon 1973 taxable values or, in order to produce revenue equivalent to that which would otherwise be produced by such 3 mill ad valorem tax, to have received certain revenues from a county (in the case of a municipality), collected an occupational license tax, utility tax, or ad valorem tax, or any combination of those four sources;
- (iv) certified that persons in its employ as law enforcement officers meet certain qualifications for employment, and receive certain compensation;
- (v) certified that persons in its employ as firefighters meet certain employment qualifications and are eligible for certain compensation;
- (vi) certified that each dependent special district that is budgeted separately from the general budget of such county or municipality has met the provisions for annual post audit of its financial accounts in accordance with law; and
- (vii) certified to the FDOR that it has complied with certain procedures regarding the establishment of the ad valorem tax millage of the county or municipality as required by law.

The requirements described in (i) through (vii) are referred to herein as the "Eligibility Requirements". If the City does not comply with the Eligibility Requirements, the City would lose its Half-Cent Sales Tax Trust Fund distributions for twelve (12) months following a "determination of noncompliance" by the FDOR. The City has continuously maintained eligibility to receive the Half-Cent Sales Tax.

Although the Sales Tax Act does not impose any limitation on the number of years during which the City can receive distribution of the Half-Cent Sales Tax revenues from the Half-Cent Sales Tax Trust Fund, there may be amendments to the Sales Tax Act in subsequent years imposing additional requirements of eligibility for counties and municipalities participating in the Half-Cent Sales Tax Program, and it is not unusual for the distribution formulas in Sections 212.20(6)(d) or 218.62, Florida Statutes, to be revised from time to time.

The amount of Half-Cent Sales Tax revenues received by the City is subject to increase or decrease due to (i) increases or decreases in the dollar volume of taxable sales within the County, (ii) legislative changes relating to the overall sales tax, which may include changes in the scope of taxable sales, changes in the tax rate and changes in the amount of sales tax revenue deposited into the Half-Cent Sales Tax Trust Fund, (iii) changes in the relative population of the City, which affect the percentage of Local Government Half-Cent Sales Tax received by the City, and (iv) other factors which may be beyond the control of the City, including but not limited to the potential for increased use of electronic commerce and other internet-related sales activity that could have a material adverse impact upon the amount of sales tax collected by the State and then distributed to the City.

The Florida Legislature passed SB 50 during its 2021 session that went into effect on July 1, 2021. SB 50 requires out-of-state online retailers with no presence within the State who expect to make over \$100,000 in remote/online sales to collect and remit the State's 6% sales tax on such online sales of taxable items.

The Florida Legislature passed CS/RB 7071 during its 2022 session which went into effect on July 1, 2022. Among other things, CS/RB 7071 implements new or expands the following sales tax exemptions: a two-year exemption for impact-resistant windows, doors and garage doors; a one-year exemption for children's clothing, shoes and diapers; a one-year exemption for certain Energy Star certified appliances; a three-month exemption for children's books; an exemption for admissions to Formula One Grand Prix races, FIFA World Cup matches and Daytona 500 races; an exemption for equipment used in the production of green hydrogen; an exemption for the purchase of farm trailers and certain fencing; and a reduction in the sales tax on the sale of a new mobile home from six percent to three percent. The City does not believe CS/RB 7071 will have a material adverse impact on its ability to pay debt service on the Series 2025 Bonds.

The Florida Legislature passed HB 7063 during its 2023 session which went into effect on July 1, 2023. Among other things, HB 7063 implements permanent sales tax exemptions for specified baby and toddler products and clothes, adult incontinence products, oral hygiene products, machinery and equipment to produce renewable natural gas, certain agricultural fencing, firearm safety devices, and small private investigative agency services. HB 7063 also provides the following temporary sales tax exemptions: a one-year exemption for certain ENERGY STAR certified appliances; and a one-year exemption for gas ranges and cooktops. Additionally, HB 7063 also includes the following sales tax holidays: two 14-day "back-to-school" tax holidays; two 14-day "disaster preparedness" tax holidays; a three-month "Freedom Summer" tax holiday for specified recreational items and activities; and a seven-day "Tool Time" tax holiday for tools and equipment commonly used in skilled trades. The City does not believe HB 7063 will have a material adverse impact on its ability to pay debt service on the Series 2025 Bonds.

The Florida Legislature passed HB 7073 during its 2024 session which the Governor signed into law on May 7, 2024. HB 7073 implements the following sales tax holidays: one 14-day "back-to-school" tax holidays; two 14-day "disaster preparedness" tax holidays; a one-month "Freedom Month" tax holiday for specified recreational items and activities; and a seven-day "Tool Time" tax holiday for tools and equipment commonly used in skilled trades. The City does not believe HB 7073 will have a material adverse impact on its ability to pay debt service on the Series 2025 Bonds.

On June 5, 2025 House Bill 703 ("HB 703") was signed into law. HB 703 creates the Utility Relocation Reimbursement Grant Program. This program allows utility providers to seek reimbursement for relocation work performed at the request of counties and municipal authorities. The bill revises the percentage by which a certain amount transferred into the Local Government Half-Cent Sales Tax Clearing Trust Fund must be reduced. The anticipated adverse impact to the City is approximately \$1.0 million for its next fiscal year. See "INVESTMENT CONSIDERATIONS – Legislative Risks" herein for more information.

House Bill 7031 ("HB 7031") also passed by both the House and Senate and will become law on July 1, 2025 unless vetoed by the Governor. It proposes significant amendments to Florida's tax regulations, primarily focusing on reducing sales tax rates across various categories. The bill lowers the sales tax rate for electrical power from 6.95% to 6.2%, transient rentals from 6% to 5.25%, and admissions and sales of tangible personal property from 6% to 5.25%. Additionally, it introduces a new tax rate of 3.25% for coin-operated amusement machines and adjusts the tax rate for diesel fuel used in vessels to 5.25%. The impact of HB 7031 could lead to reductions in certain Non-Ad Valorem Revenues including the amounts to be received from the Local Government Half-Cent Sales Tax Clearing Trust Fund; provided, however, HB 7031 will not affect the ability of the City to pay debt service on the Series 2025 Bonds. See "INVESTMENT CONSIDERATIONS – Legislative Risks" herein for more information.

Six-Cent Local Option Gas Tax Revenues

Pursuant to Section 336.025, Florida Statutes, each county may impose a tax of one to six cents per gallon on motor and diesel fuel sold within the county's jurisdiction (the "Six Cent Local Option Gas Tax"). Monies received by counties and municipal governments from the levy of the Six Cent Local Option Gas Tax must be used for transportation expenditures.

The Six Cent Local Option Gas Tax is remitted to the State and is deposited into the Local Option Gas Tax Trust Fund. It is distributed from the Local Option Gas Tax Trust Fund to the county and eligible municipal governments within the counties in which the tax was collected after deduction by the FDOR of administrative costs not to exceed 2% of collections.

In accordance with Section 336.025, Florida Statutes, a Six Cent Local Option Gas Tax may be levied by an ordinance adopted by a majority vote of the governing body or upon approval by referendum and is distributed according to distribution factors provided by interlocal agreement. Pursuant to Ordinance Nos. 86-22 and 13-12, enacted on August 14, 1986 and May 1, 2013, respectively, the County has imposed the Six Cent Local Option Gas Tax on motor fuel sold within the County. The distribution among the County and the municipalities within the County is determined pursuant to an Interlocal Agreement dated March 31, 2013 (the "Six Cent Interlocal Agreement"). Pursuant to the Six Cent Interlocal Agreement, the distribution to the City is based on the population of the respective municipalities and the unincorporated area of the County with the distribution being adjusted annually each September 1, based on the latest population figures as compiled by the University of Florida's

Bureau of Economic and Business Research. If not extended earlier, the levy of the Six Cent Local Option Gas Tax distributed pursuant to the Six Cent Interlocal Agreement expires on December 31, 2042. *The expiration date of the Six Cent Local Option Gas Tax is prior to the final maturity date of the Series 2025 Bonds.*

In order to remain eligible for participation in the distribution of the Six Cent Local Option Gas Tax, the City must have:

- (i) reported its finances for its most recently completed fiscal year to the FDFS as required by Florida law;
- (ii) made provisions for annual post audits of financial accounts in accordance with provisions of law;
- (iii) levied, as shown on its most recent financial report, ad valorem taxes, exclusive of taxes levied for debt service or other special millages authorized by the voters, to produce the revenue equivalent to a millage rate of three (3) mills on the dollar based upon 1973 taxable values or, in order to produce revenue equivalent to that which would otherwise be produced by such three (3) mill ad valorem tax, to have received a remittance from the county pursuant to a municipal services benefit unit, collected business tax, utility tax, or ad valorem tax, or have received revenue from any combination of those four sources;
- (iv) certified that persons in its employ as law enforcement officers meet certain qualifications for employment, and receive certain compensation;
- (v) certified that persons in its employ as firefighters meet certain employment qualifications and are eligible for certain compensation;
- (vi) certified that each dependent special district that is budgeted separately from the general budget of such county or municipality has met the provisions for annual post audit of its financial accounts in accordance with law; and
- (vii) certified that it has complied with certain procedures regarding the establishment of the ad valorem tax millage of the county or municipality as required by law.

The City may only use proceeds of the Six Cent Local Option Gas Tax to pay debt service on the portion of bonds, including any portion of the Series 2025 Bonds, that finance transportation-related expenditures as permitted by statute and by the interlocal agreement with the County.

Ninth Cent Local Option Fuel Tax Revenues

In addition to other taxes, each county may impose a tax of one cent per net gallon of motor fuel sold within such county's jurisdiction. The tax may be levied by either an extraordinary vote of the membership of a county's governing body or pursuant to voter approval in a county-wide election. In addition, a tax of one cent per gallon is required to be levied in each county on every net gallon of diesel fuel sold within the county regardless of whether such county is levying the tax on motor fuel. These taxes are collectively referred to as the "Ninth Cent Local Option Fuel Tax."

The County originally imposed the Ninth Cent Local Option Fuel Tax against motor fuel sold within the County pursuant to County Ordinance No. 11-9 enacted by the Board of County Commissioners on June 17, 2011. Counties are not required to, but may share the revenue received from the Ninth Cent Local Option Fuel Tax with municipalities. The distribution among the County and the municipalities within the County is presently determined pursuant to an Interlocal Agreement dated August 25, 2011 (the "2011 Ninth Cent Interlocal Agreement"). The 2011 Ninth Cent Interlocal Agreement provides that the County shall retain the first eight percent (8%) of the Ninth Cent Local Option Fuel Tax proceeds. The remaining proceeds are distributed to the municipalities and unincorporated areas of the County according to its population and determined by the University of Florida's Bureau of Economic Research. The formula for distribution of the remaining proceeds of the Ninth Cent Local Option Fuel Tax is adjusted annually on October 1 using the most current available population figures.

County Ordinance No. 11-9 expired on December 31, 2021; however, the Board adopted County Ordinance No. 21-29 on August 18, 2021 extending the Ninth Cent Local Option Tax until December 31, 2031. *The expiration date of the Ninth Cent Local Option Tax is prior to the final maturity date of the Series 2025 Bonds.* In addition, the County proposed an updated Ninth Cent Interlocal Agreement, which provides for the distribution of the Ninth Cent Local Option Fuel Tax as approved by County Ordinance No. 21-29 in a manner identical as set forth in the 2011 Ninth Cent Interlocal Agreement (the "2021 Ninth Cent Interlocal Agreement"). The City Council approved the proposed 2021 Ninth Cent Interlocal Agreement on September 30, 2021 pursuant to Resolution No. 2021-757.

The FDOR collects the Ninth Cent Local Option Fuel Tax and deposits the revenues in the Ninth Cent Local Option Fuel Tax Trust Fund. The FDOR is authorized to deduct certain administrative costs from the Ninth Cent Local Option Fuel Tax Trust Fund. Such administrative cost deduction is limited to 2% of total collections. Proceeds of the Ninth Cent Local Option Fuel Tax are distributed by the FDOR monthly pursuant to the distribution factors outlined in the Ninth Cent Interlocal Agreement. Upon receipt, the City deposits the Ninth Cent Local Option Fuel Tax into the Local Option Gas Tax Fund.

Generally, county and municipal governments may use monies received from the Ninth Cent Local Option Fuel Tax only for transportation expenditures, including those expenditures for the following programs:

- (a) public transportation operation and maintenance;
- (b) roadway and right-of-way maintenance and equipment and structures used primarily for the storage and maintenance of such equipment;
- (c) roadway and right-of-way drainage;
- (d) street lighting;
- (e) traffic signs, traffic engineering, signalization and pavement markings;
- (f) bridge maintenance and operation; and
- (g) debt service and current expenditures for transportation capital projects in the foregoing program areas including the construction and reconstruction of roads.

The City may only use proceeds of the Ninth Cent Local Option Fuel Tax to pay debt service on the portion of bonds, including any portion of the Series 2025 Bonds, that finance transportation-related expenditures as permitted by statute and by the interlocal agreement with the County.

State Revenue Sharing

A portion of certain taxes levied and collected by the State is shared with local governments under provisions of Chapter 218.215, Florida Statutes. The amount deposited by the FDOR into the State Revenue Sharing Trust Fund for Municipalities is 1.3653% of available sales and use tax collections after certain required distributions, and the net collections from the one-cent municipal fuel tax.

To be eligible for State Revenue Sharing funds beyond the minimum entitlement (defined as the amount necessary to meet obligations to which the City has pledged amounts received from the State Revenue Sharing Trust Fund for Municipalities), a local government must have met the Eligibility Requirements.

If the City fails to comply with such requirements, the FDOR may utilize the best information available to it, if such information is available, or take any necessary action including disqualification, either partial or entire, and the City shall further waive any right to challenge the determination of the FDOR as to its distribution, if any. Eligibility is retained if the local government has met eligibility requirements for the previous three (3) years, even if the local government reduces its millage or utilities taxes because of the receipt of State Revenue Sharing funds.

The amount of the State Revenue Sharing Trust Fund for Municipalities distributed to any one municipality is the average of three (3) factors: an adjusted population factor; a sales tax collection factor, which is the proportion of the local City's ordinary sales tax distribution the municipality would receive if the distribution were strictly population-based; and a relative revenue-raising ability factor, which measures the municipality's ability to raise revenue relative to other qualifying municipalities in the State.

The distribution to an eligible municipality is determined by the following procedure. First, a municipal government's entitlement is computed on the basis of the apportionment factor applied to all State Revenue Sharing Trust Fund receipts available for distribution. Second, the revenue to be shared via the formula in any fiscal year is adjusted so that no municipality receives fewer funds than its guaranteed entitlement, which is equal to the aggregate amount received from the state in fiscal year 1971-72 under then-existing statutory provisions. Third, the revenue to be shared via the formula in any fiscal year is adjusted so that all municipalities receive at least their minimum entitlement, which means the amount of revenue necessary for a municipality to meet its obligations as the result of pledges, assignments, or trusts entered into that obligated State Revenue Sharing Trust Fund monies. Finally, after making these adjustments, any remaining State Revenue Sharing Trust Fund monies are distributed on the basis of the additional money of each qualified municipality in proportion to the total additional money for all qualified municipalities.

The amount of the State Revenue Sharing Trust Fund for Municipalities distributed to any one municipality is the average of three factors: an adjusted population factor; a sales tax collection factor, which is the proportion of the local City's ordinary sales tax distribution the municipality would receive if the distribution were strictly population-based; and a relative revenue-raising ability factor, which measures the municipality's ability to raise revenue relative to other qualifying municipalities in the State.

The following are sources of revenues that are deposited into the State Revenue Sharing Trust Fund for Municipalities.

Sales Tax Revenues

Prior to July 1, 2000, a state tax was levied on cigarette packages at varying rates, depending upon the length and number of cigarettes in a package and, pursuant to Section 210.20(2)(a), Florida Statutes, certain amounts derived from such cigarette taxes were deposited to the Revenue Sharing Trust Fund for Municipalities after deducting therefrom certain charges for administration and collection. Effective July 1, 2000, the cigarette tax revenues were eliminated from distribution to the Revenue Sharing Trust Fund for Municipalities and replaced with sales and use tax proceeds. Currently, 1.3653% of the available proceeds of the sales and use tax imposed pursuant to Chapter 212, Florida Statutes, is transferred monthly to the Revenue Sharing Trust Fund for Municipalities after certain other transfers have been made and certain charges for administration and collection have been deducted therefrom.

The sales and use tax provides the majority of the receipts for the guaranteed entitlement from the Revenue Sharing Trust Fund for Municipalities. For the State's 2024 fiscal year, approximately 82.0% of the deposits of the Revenue Sharing Trust Fund for Municipalities were from sales and use tax and approximately 18.0% were from the municipal fuel tax.

Municipal Fuel Tax

The proceeds of the municipal fuel tax imposed pursuant to Section 206.41(1)(c), Florida Statutes, after deducting certain service charges and administrative costs is transferred into the Revenue Sharing Trust Fund for Municipalities. Funds derived from the municipal fuel tax on motor fuel may only be used to pay debt service allocable to transportation facilities. Some of the debt service on the Series 2025 Bonds is allocable to transportation facilities.

To be eligible for State Revenue Sharing funds beyond the minimum entitlement (defined as the amount necessary to meet obligations to which the City has pledged amounts received from the State Revenue Sharing Trust Fund for Municipalities), a local government must have satisfied the Eligibility Requirements. If the City fails to comply with the Eligibility Requirements, the FDOR may utilize the best information available to it, if such information is available, or take any necessary action including disqualification, either partial or entire, and the City shall further waive any right to challenge the determination of the FDOR as to its distribution, if any. Eligibility is retained if the local government has met eligibility requirements for the previous three (3) years, even if the local government reduces its millage or utilities taxes because of the receipt of State Revenue Sharing funds.

Not all of State Revenue Sharing revenues are for general governmental use. A portion is comprised of fuel taxes and are restricted for transportation related expenses which are similar to the Ninth Cent Local Option Fuel Tax. The range varies annually. According to the FDOR, municipalities may assume that 18% of their estimated 2023-24 fiscal year distribution is derived from the municipal fuel tax; however, the City restricted 39% of the State Revenue Sharing for transportation related expenses with the remaining going towards general governmental use. The City may only use proceeds of the fuel tax portion of State Revenue Sharing to pay debt service on the portion of bonds, including a portion of the Series 2025 Bonds, that finance transportation-related expenditures.

Licenses and Permits

Franchise Fee Revenues

The City has a non-exclusive franchise agreement granting Tampa Electric Company use of the public streets, alleys, highways, waterways, bridges, easements and other public ways of the City for the construction, maintenance and operation of its electric system. In consideration for this privilege, Tampa Electric Company has agreed to pay six percent (6%) of its gross revenues from the sale of electric energy to all customers within the City limits, excluding only those sales of electricity as contemplated in the agreement entered into between the City and Tampa Electric Company on February 14, 1985, less any adjustments for uncollectible accounts. This agreement is currently due to be renegotiated in 2033. *The expiration of this agreement is prior to the final maturity date of the Series 2025 Bonds.* Additionally, the City has a non-exclusive franchise agreement granting Peoples Gas System, Inc., a non-exclusive franchise to lay, erect, construct, operate and maintain in, on, or under any and all public rights-of-way of the City for the provision of natural gas for the public and private use of the inhabitants of the City. Per Ordinance No. 2015-42, approved by City Council on April 2, 2015 and effective May 1, 2015 for a term of twenty (20) years, Peoples Gas System, Inc. pays to the City six percent (6%) of its gross revenues derived from the sale, delivery, distribution, transportation, or any combination thereof, of natural gas to customers located within the corporate limits of the City (excluding the City and the University of South Florida main campus), less any adjustments for uncollectible accounts. Such agreement is for a period of twenty (20) years with automatic six (6) month extensions until such time as the City has granted a new non-exclusive franchise agreement to Peoples Gas System, Inc. The City has also granted franchises to the Hillsborough Community College, the University of Tampa, the County, Strategic Property Partners, LLC, and other similar public, educational or semi-public entities for limited private utility systems for nominal consideration.

Building Fee and Construction Permit Revenues

On all buildings, structures, electrical, plumbing, mechanical and gas systems or alterations within the City requiring a permit, a fee for each permit shall be paid as required at the time of filing such application. Additionally, the City charges permit fees for new and miscellaneous construction projects within the City. The last rate increase occurred on October 1, 2018.

Charges for Services

All revenues resulting from a local unit's charges for services are reflected in this category and include those charges received from private individuals or other governmental units. The following functional areas include such charges:

- General government – document reproduction fees, sales of maps & publications
- Public safety – fees for police and fire protection services
- Physical environment
- Planning and zoning – fees for zoning changes and planning reviews
- Indirect services – fees associated with services provided to City Proprietary Funds
- Transportation and parking – including decals
- Recreation and culture – fees for special events, parks and recreation activities such as athletics programs and swimming pool usage, and cemetery fees
- Other – fees for services not specifically mentioned above

Fines and Forfeitures

Fines and forfeitures reflect those penalties and fines imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations, and for neglect of official duty. Forfeitures include revenues resulting from court fines as well as proceeds from the sale of contraband property seized by law enforcement agencies.

Miscellaneous Revenues

This category includes a variety of revenues and transfers from other funds, including:

- Interest earnings
- Gains (or losses) on sale of investments
- Rents and royalties
- Disposition of fixed assets
- Sales of surplus materials and scrap
- Contributions from private sources

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CITY OF TAMPA, FLORIDA
NON-AD VALOREM REVENUES⁽¹⁾
Fiscal Year Ended September 30,

	<u>2020⁽²⁾</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Taxes:					
Business Tax Revenues ⁽²⁾	\$10,787,036	\$10,987,301	\$11,191,650	\$11,174,248	\$11,887,757
Motor Fuel Tax Revenues ⁽³⁾	10,276,742	10,811,372	11,065,131	11,072,219	11,113,010
Utilities Tax Revenues	42,301,112	43,739,754	49,774,367	56,150,123	57,276,414
Local Communications Services Tax Revenues	16,806,875	16,791,200	16,546,957	17,276,250	17,310,664
New CIT Revenues ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A
Current CIT Revenues ⁽⁴⁾	17,141,842	22,279,093	27,562,839	29,164,131	29,647,148
Other Tax Revenues ⁽⁵⁾	<u>160,240</u>	<u>179,716</u>	<u>168,420</u>	<u>175,988</u>	<u>271,389</u>
Total Tax Revenues	\$97,473,847	\$104,788,436	\$116,309,364	\$125,012,959	\$127,506,382
Licenses and Permits ⁽⁶⁾	\$46,658,130	\$48,426,370	\$58,993,485	\$64,625,061	\$60,185,948
Intergovernmental Revenues:					
Half-Cent Sales Tax Revenues ⁽⁷⁾	\$32,885,923	\$38,263,034	\$45,158,176	\$46,273,573	\$44,562,685
Ninth Cent Local Option Fuel Tax Revenues ⁽³⁾	1,735,636	1,631,988	1,806,422	1,972,659	1,836,682
State Revenue Sharing Revenues ⁽³⁾⁽⁸⁾	13,585,336	15,810,888	19,660,375	20,412,212	19,939,197
Other Intergovernmental Revenues ⁽⁹⁾	<u>16,515,586</u>	<u>16,471,829</u>	<u>17,954,200</u>	<u>20,144,414</u>	<u>21,724,655</u>
Total Intergovernmental Revenues	\$64,722,481	\$72,177,739	\$84,579,173	\$88,802,858	\$88,063,219
Charges for Services:					
Public Safety	\$28,137,065	\$30,944,093	\$37,283,187	\$43,863,209	\$46,481,666
Recreation and Culture	9,069,716	9,142,368	17,298,519	20,555,701	21,817,253
Insurance, (Net) ⁽¹⁰⁾	5,849,368	(1,100,896)	(3,581,370)	(1,070,819)	(9,221,007)
Other Charges for Services ⁽¹¹⁾	<u>32,900,584</u>	<u>35,061,382</u>	<u>35,907,414</u>	<u>41,388,073</u>	<u>44,023,531</u>
Total Charges for Services	\$75,956,733	\$74,046,947	\$86,907,750	\$104,736,164	\$103,101,443
Fines and Forfeitures ⁽¹²⁾	\$6,097,825	\$6,230,664	\$8,042,880	\$8,108,134	\$9,271,626
Interest Income ⁽¹³⁾	2,359,473	1,465,386	2,096,501	7,252,139	10,400,043
Current CIT Revenues – Interest Income ⁽⁴⁾⁽¹³⁾	13,384	13,962	80,210	335,435	366,026
Contributions and Donations	123,665	132,558	5,000	6,195	3,000
Special Assessments ⁽¹⁴⁾	543,069	-	-	-	-
Other Revenue Sources:					
Sale of Capital Assets	\$280,759	\$456,948	\$930,792	\$659,534	\$585,657
Finance Purchases ⁽¹⁵⁾	-	-	771,520	323,099	2,299,618
Transfers ⁽¹⁶⁾	<u>33,559,418</u>	<u>35,406,190</u>	<u>37,955,128</u>	<u>40,626,902</u>	<u>42,205,673</u>
Total Other Revenue Sources	\$33,840,177	\$35,863,138	\$39,657,440	\$41,609,535	\$45,090,948
Total Sources of Non-Ad Valorem Revenues	<u>\$327,788,784</u>	<u>\$343,145,200</u>	<u>\$396,671,803</u>	<u>\$440,488,480</u>	<u>\$443,988,635</u>

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Less Legally Restricted:					
Motor Fuel Tax Revenues ⁽³⁾	\$(10,276,742)	\$(10,225,987)	\$(10,265,187)	\$(10,215,812)	(10,256,603)
Current CIT Revenues	(17,155,226)	(22,293,055)	(27,643,049)	(29,499,566)	(30,013,174)
Ninth Cent Local Option Fuel Tax Revenues ⁽³⁾	(1,735,636)	(1,631,988)	(1,806,422)	(1,972,659)	(1,836,682)
State Revenue Sharing ⁽⁸⁾	(4,482,445)	(6,482,464)	(8,060,754)	(7,960,763)	(7,776,287)
State Pension Contribution ⁽⁹⁾	(7,381,021)	(7,778,059)	(8,208,255)	(10,576,095)	(11,541,004)
License and Permits	(453,221)	(1,143,501)	(1,626,912)	(1,844,943)	(1,129,068)
Intergovernmental Revenues	(3,718,808)	(3,805,886)	(3,999,632)	(4,188,122)	(4,498,640)
Other Charges for Services	(552,500)	(495,976)	(793,110)	(1,326,368)	(655,743)
Special Assessments	(543,069)	-	-	-	-
Customer Service Enhancement Revenues ⁽¹⁷⁾	(1,420,591)	(1,382,703)	(1,480,566)	(1,366,727)	(1,255,032)
Florida Permit Surcharge Revenues ⁽¹⁷⁾	(34,341)	(35,028)	(43,279)	(42,793)	(62,402)
Other Tax Revenues	(160,240)	(179,716)	(168,420)	(175,988)	(271,389)
Other Revenue Sources	-	-	(818,240)	(433,949)	(2,343,627)
Total Legally Restricted Revenues	<u>\$(47,913,840)</u>	<u>\$(55,454,363)</u>	<u>\$(64,913,826)</u>	<u>\$(69,603,785)</u>	<u>\$(71,639,651)</u>
Total Legally Available Non-Ad Valorem Revenues ⁽¹⁸⁾	<u>\$279,874,944</u>	<u>\$287,690,837</u>	<u>\$331,757,977</u>	<u>\$370,884,695</u>	<u>\$372,348,984</u>

- (1) This table includes only the non-ad valorem revenues that are allocated and accounted for in the General Fund, the Utilities Services Tax Special Revenue Fund, the Local Option Gas Tax Fund, and the Construction Services Funds. This table does not include non-ad valorem revenues that are allocated and accounted for in other Governmental Funds of the City. See "CITY OF TAMPA, FLORIDA DEBT SERVICE SCHEDULE FOR NON-AD VALOREM REVENUE OBLIGATIONS" for debt service payable from Non-Ad Valorem Revenues of the City.
- (2) The term "Business Tax Revenues" means the same as "Occupational License Tax Revenues."
- (3) The Series 2016 Bonds financed certain transportation projects and a portion of the Series 2021B refinanced transportation projects. Therefore, the Motor Fuel Tax (Six-Cent Local Option Gas Tax), Ninth Cent Local Option Fuel Tax, and the transportation component of State Revenue Sharing are legally available to be used to pay allocable debt service. They are not legally available to pay debt service on non-transportation related projects.
- (4) The Current CIT Revenues expire on December 1, 2026 when the New CIT Revenues begin.
- (5) Other Tax Revenues include the local option resort tax and hazardous waste facility sales tax.
- (6) Licenses and Permits include building fee and construction permit revenues.
- (7) See expected impact based on recent legislation in "GENERAL INFORMATION REGARDING NON-AD VALOREM REVENUES – Intergovernmental Revenues - Half-Cent Sales Tax Revenues" herein.
- (8) A portion of the State Revenue Sharing revenues includes a distribution of state collected fuel tax and is therefore restricted for transportation related expenditures. The range varies annually but over the past several years has not exceeded 23% of the total State Revenue Sharing. For purposes of this schedule, the City normally restricts 30% of the State Revenue Sharing revenues for transportation related expenses; however, the City has restricted at least 39% since Fiscal Year 2021 of the State Revenue Sharing for transportation related expenses with the remaining going towards general governmental use. State Revenue Sharing Revenues allocated to transportation revenues are not available to pay debt service on non-transportation related projects.
- (9) Other Intergovernmental Revenues include various federal, state, county and other local government distributions, including without limitation the county, state and federal contributions for public safety.
- (10) Insurance (Net) represents the difference between premiums collected by employees and claims offset by insurance premiums paid out by the City. For Fiscal Years 2021-2024, premiums collected by employees were less than claims and insurance paid out by the City.

- (11) Other Charges for Services is primarily comprised of a cost allocation reimbursement for services provided by the General Fund to other funds. All such cash is unrestricted and therefore, a portion of these revenues are legally available to pay debt service on the Series 2025 Bonds.
- (12) Fines and Forfeitures include mostly red light cameras fines revenues.
- (13) Interest income does not include non-cash items such as mark to market adjustment, and Amortization of Bond Premium or Discount.
- (14) Special assessments are legally restricted as they are not available for debt service payment on the Series 2025 Bonds that financed projects outside of the special assessments. Fiscal Year 2020 revenues represent non-ad valorem assessments for the Downtown Historic/Ybor Tampa Tourism Marketing District. Beginning in Fiscal Year 2021, this revenue was reclassified and reported within a special revenue fund.
- (15) Beginning in Fiscal Year 2022, as a result of implementing GASB 87, changes were made in how leases were determined and categorized. Fiscal Year 2020 to Fiscal Year 2021 finance purchases were categorized as Capital Leases.
- (16) Transfers are comprised of Payments in Lieu of Taxes (PILOT) and Payments in Lieu of Franchise Fees (PILOFF).
- (17) Customer Service Enhancement and Florida Permit Surcharge revenues are legally restricted and are not legally available for debt service payments on the Series 2025 Bonds. They are included in Other Charges for Services, Licenses and Permits, and Interest Income.
- (18) Represents the total Non-Ad Valorem Revenues which are legally available to pay debt service on the Series 2025 Bonds.

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CITY OF TAMPA, FLORIDA
DEBT SERVICE SCHEDULE
FOR NON-AD VALOREM REVENUE OBLIGATIONS⁽¹⁾

Year Ending October 1	Occupational License Tax Bonds, Series 2017	Utilities Tax Improvement Bonds, Series 2010A, 2010B, 2012A and 2012C ⁽²⁾	Tampa Sports Authority Special Purpose Bonds— Guaranteed Parking Revenue Bonds, Series 1995 ⁽³⁾	Tampa Sports Authority Taxable Special Purpose Bonds— Surcharge Loan, Series 1995 ⁽⁴⁾	Non-Ad Valorem Refunding Revenue Bonds, Series 2015	Non-Ad Valorem Refunding and Improvement Revenue Bonds, Series 2016	Taxable Non-Ad Valorem Revenue Note, Series 2020A	Taxable Non-Ad Valorem Revenue Note, Series 2020B	Non-Ad Valorem Revenue Note, Series 2021A	Non-Ad Valorem Revenue Bonds, Series 2021B	Non-Ad Valorem Revenue Bonds, Series (Sustainable Bonds)	Non-Ad Valorem Revenue Note (Waste to Energy Retrofit Project), Series 2024 ⁽⁵⁾	Non-Ad Valorem Revenue Bonds, Series 2025 ⁽⁷⁾	Total Debt Service ⁽⁷⁾
2025 ⁽⁶⁾	\$6,820,322	2,704,326	\$372,025	\$129,436	\$1,134,925	\$512,019	\$1,295,216	\$9,812,070	\$4,101,483	\$399,738	\$1,493,094	\$2,651,000	\$669,011	\$32,094,665
2026	6,953,500	6,326,921	742,635	259,837	2,131,350	1,024,038	1,283,310	10,769,508	4,217,480	799,475	2,986,188	5,302,000	3,169,000	45,965,242
2027	6,888,000	6,286,128			8,246,550	1,024,038	1,226,566	5,419,550	4,217,480	799,475	2,986,188	5,302,000	3,169,000	45,564,975
2028		6,231,670			15,203,550	1,024,038	1,208,045	5,546,713	4,217,480	799,475	2,986,188	7,903,750	3,169,000	48,289,909
2029		6,162,320			15,305,800	1,024,038	1,176,854	5,422,353	4,217,480	799,475	2,986,188	7,902,250	3,169,000	48,165,758
2030		2,932,500				2,549,038	1,129,522			799,475	2,986,188	7,901,250	5,534,000	
2031						2,553,038	1,072,077			799,475	6,746,188	7,900,500	4,760,750	23,832,028
2032						2,552,388				1,449,475	7,173,188	7,904,750	4,755,250	23,835,051
2033						2,551,588				1,451,975	7,168,188	7,903,500	4,760,750	23,836,001
2034						2,548,838				1,454,575	7,171,388	7,901,750	4,756,500	23,833,051
2035						2,547,900				1,455,975	7,169,488	7,904,250	4,757,750	23,835,363
2036						2,548,538				1,453,625	7,168,388	7,900,500	4,764,000	23,835,051
2037						2,552,800				1,450,675	7,167,938	7,900,500	4,759,750	23,831,663
2038						2,550,800				1,452,125	7,167,988	7,903,750	4,760,250	23,834,913
2039						2,552,150				1,452,825	7,166,588	7,904,750	4,760,000	23,836,313
2040						2,551,700				1,452,775	7,168,088	7,903,250	4,758,750	23,834,563
2041						2,549,450				1,450,575	7,172,388	7,904,000	4,761,250	23,837,663
2042						2,550,400				1,453,075	7,169,388	7,901,500	4,762,000	23,836,363
2043						2,549,400				1,455,175	7,166,988	7,900,500	4,760,750	23,832,813
2044						2,551,450				1,451,875	7,172,038	7,900,500	4,757,250	23,833,113
2045						2,551,400				1,453,275	7,169,325	7,901,000	4,756,250	23,831,250
2046						2,549,250				1,454,275	7,171,288	7,901,500	4,757,250	23,833,563
2047										4,004,875	7,170,100	7,901,500	4,754,750	23,831,225
2048										4,001,375	7,170,763	7,900,500	4,758,500	23,831,138
2049										4,000,750	7,173,163	7,903,000	4,757,750	23,834,663
2050										4,002,875	7,172,188	7,903,250	4,757,250	23,835,563
2051										4,002,625	7,172,838	7,900,750	4,756,500	23,832,713
2052											7,900,000			7,900,000
2053											7,900,250			7,900,250
2054											7,900,750			7,900,750
2055											7,900,750			7,900,750
2056											7,899,500			7,899,500
2057											7,901,250			7,901,250
TOTAL ⁽⁸⁾	\$20,661,822	\$30,643,865	\$1,114,660	\$389,273	\$42,022,175	\$47,968,299	\$8,391,590	\$36,970,194	\$20,971,403	\$47,001,363	\$166,571,919	\$250,310,250	\$118,812,261	\$791,829,086

[Footnotes on following page]

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- (1) This table represents annual debt service on debt obligations of the City's governmental activities by Non-Ad Valorem Revenues of the City and/or a covenant to budget and appropriate Non-Ad Valorem Revenues.
- (2) The Utilities Tax Improvement Bonds, Series 2010A and Series 2010B were issued as "Build America Bonds." This schedule provides total annual debt service before any such subsidy payments. No assurance can be provided that the City will continue to receive such subsidy payments or that future legislation, clarification or amendments to the Code will not reduce or eliminate such subsidy payments expected to be received by the City.
- (3) The debt service on these bonds is primarily being paid by certain garage and parking lot revenues as described in the Arena Parking Agreement dated July 1, 1995. Pursuant to the Arena Parking Agreement, if such revenues are insufficient to pay the annual debt service of \$750,000, the City has a contingent liability to make up the difference from non-ad valorem revenues in its General Fund. The City contributed \$0 in Fiscal Year 2023 and \$0 in Fiscal Year 2024.
- (4) The primary source of revenues to pay this debt service is a \$0.25 ticket surcharge that patrons of Amalie Arena pay as described by the Arena Parking Agreement. The Arena Parking Agreement requires the City to make-up any shortfall of ticket surcharge revenues from non-ad valorem revenues in its General Fund to ensure that the debt service payments of \$250,000 annually or \$20,833 monthly are paid. The City's maximum annual exposure, assuming no ticket surcharge revenues are collected, is \$250,000. The City contributed \$44,251 in Fiscal Year 2023 and \$15,993 in Fiscal Year 2024.
- (5) The City is paying debt service on this note from net revenues of the City's Solid Waste System, which is not part of Non-Ad Valorem Revenues. The City intends to refinance this note with indebtedness secured by a lien on such net revenues on or about October 1, 2027 in which case such indebtedness would no longer be listed on this table. The debt service in this column assumes it is refinanced with indebtedness secured by or payable from Non-Ad Valorem Revenues at an assumed 5% interest rate with level annual debt service on or about October 1, 2027 through October 1, 2057.
- (6) Excludes interest payment made on April 1, 2025.
- (7) These numbers are preliminary and subject to change. The debt service on the Series 2025 Bonds assumes a July 15, 2025 delivery date, a \$63,380,000 estimated issue size and interest rates as of June 9, 2025. The Series 2025 Bonds have an estimated all-in true interest cost rate of 4.62%. The City expects to be able to satisfy the anti-dilution test upon the issuance of the Series 2025 Bonds. For more information, see "APPENDIX C – Form of Bond Resolution" attached hereto.
- (8) Totals may not add up due to rounding.

Source: Annual Comprehensive Financial Report for Fiscal Year ended September 30, 2024, City of Tampa, Florida.

The following table shows debt service on the Series 2025 Bonds issued pursuant to the Bond Resolution:

DEBT SERVICE SCHEDULE

Year Ended October 1	Series 2025 Bonds		
	Principal	Interest	Debt Service
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
Total			

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the Series 2025 Bonds are expected to be applied as follows:

	<u>Total</u>
SOURCES OF FUNDS:	
Par Amount	
Net Original Premium	
TOTAL SOURCES	
USES OF FUNDS:	
Deposit to Construction Fund	
Costs of Issuance ⁽¹⁾	
TOTAL USES	

⁽¹⁾ Includes Underwriters' discount, legal, financial advisory, rating agency and other related fees and expenses.

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CERTAIN FINANCIAL MATTERS

Financial and Operating Plan (Budget) and Capital Improvement Planning Policy

The City has consistently received the Government Finance Officers Association of the United States and Canada ("GFOA") Certificate of Achievement for its budget presentations. The City received the GFOA's Award for Distinguished Budget Presentation for its annual budget for the fiscal year which began October 1, 2024. This was the forty-first (41st) year the City has received this award. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories including as a policy document, a financial plan, an operations guide, and a communications device.

Financial Reporting

The GFOA has awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report ("ACFR") for the fiscal year ended September 30, 2023. This will be the thirty-ninth (39th) year the City has received this award.

Non-Ad Valorem Revenues

Non-Ad Valorem Revenues shall mean all Governmental Funds Revenues except for Stormwater Fund Revenues, the Current CIT Revenues, and revenues generated from ad valorem taxation on real or personal property, but only to the extent they are legally available to make payments required. Non-Ad Valorem Revenues shall include the New CIT Revenues.

The General Fund is the general operating fund of the City. It accounts for all financial resources except for those required to be accounted for in another fund. The largest source of revenue in this fund is ad valorem taxation (ad valorem taxes are not legally available to pay debt service on the Series 2025 Bonds).

The Utilities Services Tax Special Revenue Fund accounts for taxes levied on communications, electricity and City utility customers. Funds are used for various sources such as general government operations, purchase of capital equipment/vehicles, payment of debt service and for capital projects. Pursuant to City policy, a portion of revenues collected in this Utilities Services Tax Special Revenue Fund are transferred upon receipt into the General Fund.

Local Option Gas Tax Special Revenue Fund accounts for the City's share of taxes levied on motor fuel and special fuel sold in the county. The City may use the tax proceeds for transportation and right-of-way operating and capital expenditures, to include the payment of related debt service as defined in s. 336.025, Florida Statutes. Taxes are assessed on a per gallon purchased basis.

Construction Services Fund accounts for construction permit fees, construction service enhancement fees, and Florida permit surcharge fees. For purposes of determining the total non-ad valorem revenues available for the payment of principal of and interest on the Series 2025 Bonds, the City only includes the construction permit fees (Construction Services Operational Fund) as this revenue is available for any governmental purpose.

Governmental Funds

Although the Series 2025 Bonds are not payable from ad valorem taxation, approximately 37% of Governmental Fund Revenues which were collected by the City in Fiscal Year 2024 came from ad valorem taxes. To the extent that the future collection of ad valorem tax revenues or non-ad valorem revenues is adversely affected, a larger portion of non-ad valorem revenues would be required to balance the budget and provide for the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the City or which are mandated by applicable law.

Revenues deposited in the Governmental Funds described in this subsection do not directly correspond to the Non-Ad Valorem Revenues from which debt service on the Series 2025 Bonds is payable as some Governmental Fund Revenues are not legally available to pay debt service on the Series 2025 Bonds. The following chart shows information regarding the Governmental Funds for the City's fiscal years ending September 30, 2020 through and including September 30, 2024:

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CITY OF TAMPA, FLORIDA
REVENUES AND EXPENDITURES-ALL GOVERNMENTAL FUNDS
Fiscal Year Ended September 30,

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
REVENUES					
Property Taxes	\$221,010,174	\$241,271,446	\$261,361,359	\$301,706,371	\$337,592,778
Sales Tax	17,302,082	22,458,809	27,731,259	29,340,119	29,918,537
Business Tax	10,787,036	10,987,301	11,191,650	11,174,248	11,887,757
Transportation Tax	29,657,825	7,846,949	0	0	0
Local Option Resort Tax	2,041,500	2,000,000	2,000,000	2,000,000	2,000,000
Motor Fuel Tax	10,276,742	10,811,372	11,065,131	11,072,219	11,113,010
Utilities Services Tax Revenues	42,301,112	43,739,754	49,774,367	56,150,123	57,276,414
Local Communications Services Tax Revenues	16,806,875	16,791,200	16,546,957	17,276,250	17,310,664
Special Assessments	31,159,120	33,560,737	35,665,297	37,572,165	38,647,357
Intergovernmental ⁽¹⁾					
Federal ⁽⁵⁾	44,446,222	64,815,100	52,105,178	65,014,790	26,830,948
State	61,094,400	72,960,410	85,215,511	87,954,510	93,798,250
Local	56,922,658	48,899,425	59,869,403	77,439,192	96,739,592
Transportation Impact Fees	3,667,999	6,494,726	3,155,209	4,066,368	6,239,273
Licenses and Permits	47,160,950	49,122,326	59,784,145	65,824,322	61,804,775
Charges for Services	46,591,116	47,063,893	54,960,813	68,315,069	63,529,206
Fines and Forfeitures	7,070,208	7,108,788	8,975,682	9,049,445	11,883,854
Earnings (Loss) on Investments ⁽²⁾	1,834,081	8,793,419	(26,717,026)	29,674,553	41,480,774
Contributions and Donations	<u>2,039,726</u>	<u>3,674,354</u>	<u>1,374,242</u>	<u>204,641</u>	<u>1,148,470</u>
TOTAL REVENUES	<u>\$652,169,826</u>	<u>698,400,009</u>	<u>\$714,059,177</u>	<u>\$873,834,385</u>	<u>\$909,201,659</u>
EXPENDITURES					
Current:					
Public Safety ⁽¹⁾	\$281,526,031	\$305,783,379	324,331,351	359,312,137	386,359,847
Culture and Recreation	53,723,507	57,788,055	61,349,990	68,404,683	71,855,004
Environmental Services	47,169,183	69,184,553	70,880,909	78,894,427	79,110,613
General Government ⁽⁶⁾	94,005,937	87,706,548	163,616,488	116,939,121	129,722,283
Economic and Physical Environment	31,182,964	43,903,989	46,595,930	48,995,413	57,561,935
Debt Service ⁽³⁾					
Principal	27,535,000	20,694,187	31,866,603	42,358,277	47,041,744
Interest	14,180,183	14,098,013	18,257,041	18,405,619	20,564,633
Issuance of Debt Costs	141,477	237,538	1,957,865	4,333	639,188
Capital Outlay	<u>87,125,962</u>	<u>103,623,375</u>	<u>127,675,060</u>	<u>204,351,957</u>	<u>121,465,342</u>
TOTAL EXPENDITURES	<u>\$636,590,244</u>	<u>\$703,019,637</u>	<u>\$846,531,237</u>	<u>\$937,665,967</u>	<u>\$914,320,589</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$15,579,582	(4,619,628)	(132,472,060)	(63,831,582)	(5,118,930)
OTHER FINANCING SOURCES (USES)					
Issuance and Refunding of Debt	\$58,538,900	\$65,555,600	185,255,950	-	155,435,000
Bond Issue Premium (Discounts), Net	-	3,132,338	12,702,615	-	1,222,358
Payment to Refunding Bond Escrow Agent	(58,392,155)	(18,640,000)	(25,030,000)	-	-
Sale of Capital Assets	705,500	958,417	1,005,878	769,089	851,593
Finance Purchases ⁽⁷⁾	-	-	-	1,744,098	890,367
Right-to-Use Leases	-	-	-	-	2,299,618
Capital Leases	719,508	494,150	771,520	-	-
Transfers In ⁽⁴⁾	123,176,582	133,383,071	199,124,576	156,875,788	168,322,977
Transfers Out	<u>(96,522,708)</u>	<u>(107,136,883)</u>	<u>(170,612,214)</u>	<u>(128,344,938)</u>	<u>(126,576,371)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$28,225,627</u>	<u>\$77,746,693</u>	<u>\$203,218,325</u>	<u>\$31,044,037</u>	<u>\$202,445,542</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$43,805,209	\$73,127,065	\$70,746,265	\$(32,787,545)	\$197,326,612
BEGINNING FUND BALANCES	<u>386,635,220</u>	<u>430,440,429</u>	<u>503,567,494</u>	<u>574,313,759</u>	<u>541,526,214</u>
ENDING FUND BALANCES	<u>\$430,440,429</u>	<u>\$503,567,494</u>	<u>\$574,313,759</u>	<u>\$541,526,214</u>	<u>\$738,852,826</u>

[Footnotes on following page]

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- (1) Intergovernmental Revenues include contributions from the State of Florida in support of the City's Police and Fire Pension Fund.
 - (2) Investment Earnings include such non-cash items as the Unrealized Gain or Loss, and the Amortization of Bond Premium or Discount. Mark to market is the process to revalue the City's investment portfolio based on current market prices of the investments of the portfolio as of September 30, which is the City's fiscal year end. An increase in the value of the portfolio results in positive revenues and a decrease in the value of the portfolio results in negative revenues being posted to the City's income statement.
 - (3) Debt service payments include principal and interest on capital leases.
 - (4) Includes transfers from payments in lieu of taxes (PILOT), payments in lieu of franchise fees (PILOFF), State Revenue Sharing, and Community Redevelopment Agency payments for general staff usage.
 - (5) Fiscal Years 2020 and 2021 include Economic Security Act (CARES Act) grant revenues which were used to pay for cost related to responding to COVID-19 pandemic. Fiscal Years 2022, 2023 and 2024 include American Rescue Plan Act (ARPA) grant revenues. ARPA funds are COVID-19 pandemic economic stimulus funds which were used to fund various projects. Furthermore, it includes grant revenues that the City continues to receive related to the impacts of Hurricane Irma.
 - (6) In Fiscal Year 2022, the City returned all \$59 million in transportation tax and interest collected to the County as part of a final ruling by the Florida Supreme Court. The tax was unspent because the constitutionality of the tax was challenged within the Florida Court System.
 - (7) In Fiscal Years 2022 and 2023, the City implemented GASB Statement No. 87, *Leases* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*. The capital leases are now recorded as finance purchases beginning in Fiscal Year 2023.

Source: Annual Comprehensive Financial Report for Fiscal Year ended September 30, 2024, City of Tampa, Florida.

The table above is an indication of the relative amounts of legally available non-ad valorem revenues and other revenues of the City which may be available for the payment of principal of and interest on the Series 2025 Bonds and other general governmental expenditures. Not all of the revenues described in the table above are legally available to pay debt service on the Series 2025 Bonds. See table entitled "CITY OF TAMPA, FLORIDA NON-AD VALOREM REVENUES" for a listing of the non-ad valorem revenues of the City which are legally available to pay debt service on the Series 2025 Bonds. The ability of the City to appropriate Non-Ad Valorem Revenues in sufficient amounts to pay the principal of and the interest on the Series 2025 Bonds is subject to a variety of factors, including the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the City or which are legally mandated by applicable law, and the obligation of the City to have a balanced budget. No representation is being made by the City that any particular legally available non-ad valorem revenue source, will be available in future years, or if available, will be budgeted to pay debt service on the Series 2025 Bonds.

Continued consistent receipt of non-ad valorem revenues is dependent upon a variety of factors, including aggressive annexation or de-annexation policies by the City or greater or lesser growth in the incorporated areas of the City as compared to unincorporated areas could have positive or negative effects on non-ad valorem revenues. The amounts and availability of any of the non-ad valorem revenues to the City are also subject to change, including reduction or elimination by change of State law or changes in the facts or circumstances according to which certain of the non-ad valorem revenues are allocated. In addition, the amount of certain of the non-ad valorem revenues collected by the City is

directly related to the general economy of the City. Accordingly, adverse economic conditions could have a material adverse effect on the amount of non-ad valorem revenues collected by the City. The City may also specifically pledge certain of the non-ad valorem revenues or covenant to budget and appropriate legally available non-ad valorem revenues of the City to future obligations. In the case of a specific pledge, such non-ad valorem revenues would be required to be applied to such obligations prior to paying the principal of and interest on the Series 2025 Bonds.

Classification of Local Government Expenditures

The City classifies its expenditures in accordance with the Uniform Accounting System devised by the FDFS.

General government expenditures arise from operations of legislative and administrative activities of the local government. These costs are related to operations of the City Council, the Mayor, pension benefits, comprehensive planning, financial operations, legal expenses and other general government services.

Public safety expenditures reflect all costs associated with the City's police and fire department operations, as well as emergency disaster relief services and protective inspections.

Transportation expenditures relate to the City's public works expenses. Transportation expenditures generally reflect the costs of roads and streets, mass transit systems, and parking facilities.

Capital outlay expenditures include expenditures which result in the acquisition of, or addition to, fixed assets such as buildings, land and roads.

Culture and recreation expenditures include the City's costs of operating parks and recreation facilities and of offering special events, cultural services and programs and similar services.

Debt service expenditures reflect outlays for local government debt.

LIABILITIES OF THE CITY

General

Pursuant to an interlocal agreement, the City is obligated to fund one-third of any operating and maintenance shortfalls of the Tampa Sports Authority in connection with Raymond James Stadium, the home of the Tampa Bay Buccaneers professional football team (the County is responsible for the other two-thirds). While not indebtedness, such contingent obligation is nevertheless secured by the City's covenant to budget and appropriate legally available non-ad valorem revenues. For the fiscal years ended September 30, 2023 and 2024, the City paid \$1,331,128 and \$128,096, respectively, to the Tampa Sports Authority pursuant to such interlocal agreement. The City has no financial responsibility for the payment of any debt of the Tampa Sports Authority in connection with financing or refinancing of Raymond James Stadium.

Pursuant to the Arena Parking Agreement, the City provides the following financial support for the Tampa Sports Authority's Amalie Arena, the home of the Tampa Bay Lightning professional hockey team:

(i) The debt service on the Tampa Sports Authority Special Purpose Bonds-Guaranteed Parking Revenue Bonds, Series 1995 is primarily being paid by certain garage and parking lot revenues as described in the Arena Parking Agreement dated July 1, 1995. Pursuant to the Arena Parking Agreement, if such revenues are insufficient to pay the annual debt service of \$750,000, the City has a contingent liability to make up the difference from non-ad valorem revenues in its General Fund. The City contributed \$0 in Fiscal Year 2023 and \$0 in Fiscal Year 2024. In addition, the City has an additional contingent liability of no more than \$750,000 annually determined by the number of patrons who attend events at Amalie Arena. The City pays the Tampa Bay Lightning \$1.00 for each attendee once attendance exceeds 1.0 million per year and \$0.50 for each attendee once attendance exceeds 1.5 million per year. The maximum amount that the City will pay for both debt service and to the Tampa Bay Lightning from non-ad valorem revenues in its General Fund is capped at \$1.5 million annually.

(ii) The primary source of revenues to pay debt service on the Tampa Sports Authority Special Purpose Bonds – Surcharge Loan Revenue Bonds, Series 1995 is a \$0.25 Ticket Surcharge that patrons of Amalie Arena pay as described by the Arena Parking Agreement. The Arena Parking Agreement requires the City to make-up any shortfall of Ticket Surcharge revenues from non-ad valorem revenues in its General Fund to ensure that the debt service payments of \$250,000 annually or \$20,833 monthly are paid. The City's maximum annual exposure, assuming no Ticket Surcharge revenues are collected, is \$250,000. The City contributed \$44,251 in Fiscal Year 2023 and \$15,993 in Fiscal Year 2024.

Pursuant to agreement, the City is contingently obligated to fund all or a portion of any operating shortfalls of the Tampa Historic Streetcar, Inc., the trolley service which runs from Ybor City to and from downtown Tampa. For the fiscal year ended September 30, 2024, the City contributed \$531,000 to support the Tampa Historic Streetcar operations and \$250,000 for capital improvements.

Pursuant to certain outstanding loan agreements with the Florida Department of Environmental Protection, the City has pledged certain revenues of the Water and Sewer Systems for repayment of such outstanding loans. However, in the event such revenues are not sufficient to pay debt service on such loans, the City has covenanted to budget and appropriate legally available non-ad valorem revenues to pay debt service. The City currently anticipates revenues of the Water and Sewer Systems will be sufficient to pay debt service on such loans.

Pension Plans

General Employees' Pension Fund

The City contributes to the City of Tampa General Employees' Retirement Fund, on behalf of all full-time non-sworn City employees and former employees of the City, whose current governmental employers make contributions for those employees. The Fund is administered by an independent Board of Trustees and is accounted for as a separate pension trust fund. The laws of Florida authorize the fund.

During Fiscal Year 1981, the fund was amended to provide social security coverage for all future employees of the City. The fund was divided into partial City pension with social security and full City

pension with no social security. All employees hired on or after October 1, 1981, are automatically covered by social security and partial City pension.

Benefit eligibility requirements and benefit provisions are as follows: for employees hired before October 1, 1981 (Plan A) who contribute to the General Employee Fund, vesting occurs at six (6) or more years of continuous service and benefits are distributed at age 55. Benefit amounts are calculated based on the highest three (3) years of salary within the last six (6) years of employment. Monthly benefit amounts are equal to 2.0% of the average monthly salary multiplied by years of service, plus an additional 0.5% of the average monthly salary for each additional year of service for employment after fifteen (15) years served on or after January 1, 1975, until the maximum of thirty (30) years.

For employees hired or elected on or after October 1, 1981 (Plan B) who contribute to social security, vesting occurs with six (6) or more years of continuous service and benefits are distributed at age 62. Benefit amounts are calculated based on the highest three (3) years of salary within the last six (6) years of employment. The monthly pension is equal to 1.2% of the employee's average monthly compensation times years of service. Early retirement is permitted for those hired on or after October 1, 1981, who have at least six (6) years of service and have reached age 55. The accrued normal benefit is reduced 5/12% for each month by which the early retirement precedes normal retirement. Pre-and post-retirement death benefits are also provided. Members with six (6) or more years of credited service who have reached age 55 are eligible to participate in the Deferred Retirement Option Program ("DROP") for up to seven (7) years. During the DROP period, the member makes no further contribution to the fund and accrues a benefit amount equal to what would have been the member's retirement benefit had the member retired as of the date of entry into the DROP program. A DROP participant shall have the opportunity to elect an investment option to be applied to such DROP participant's account for the plan year when entering the DROP and for each subsequent plan year. In such election, the DROP participant shall choose to have interest accumulate annually, whether positive or negative, at either (i) a rate reflecting the General Employee Fund's investment performance, as determined by the board of trustees, or (ii) a rate reflective of a low-risk variable rate selected annually by the board of trustees in its sole discretion. This accumulated amount is paid in a lump sum when the member leaves active service at the end of the DROP period. Both DROP benefits and post-retirement benefits receive cost of living adjustments annually; employees hired before October 1, 1981 receive 2.2% and employees hired on or after October 1, 1981 receive 1.2%.

Firefighters and Police Officers Pension Fund

The City contributes to the City of Tampa Firefighters and Police Officers Pension Fund (the "Firefighters and Police Fund"), a single employer, defined benefit plan covering substantially all full-time firefighters and police officers. The Firefighters and Police Fund is administered by an independent board of trustees and is accounted for by the City as a separate pension trust fund.

Benefit eligibility requirements and benefit provisions are as follows: vesting for participants in the Firefighters and Police Fund occurs at ten (10) years of service, and participants may begin drawing monthly pension benefits at the earlier of attaining age 46 with ten (10) or more years of service or twenty (20) years of service, regardless of age. The annual pension benefit is 3.15% for each year of service times the employees final average compensation (highest three (3) of the last six (6) years of service), but not less than \$100 per month. The Firefighters and Police Fund provides both service and non-service related disability and preretirement death benefits. Effective October 1, 2004, the annual pension benefit was increased from 2.5% to 3.15% for each year of service times the employees final average compensation

(highest three of the last ten (10) years of service), but not less than \$100 per month. The increased benefit is applicable only to plan members actively employed as firefighters or police officers on or after October 1, 2003.

Members with at least twenty (20) years of credited service are eligible to participate in DROP for up to five (5) years. Effective October 1, 2025, DROP's participation rate increases from five (5) years to eight (8) years assuming that Governor DeSantis does not veto HB4045 which was enacted by the Florida Legislature in 2025. Members entering DROP after twenty-five (25) years of service are eligible to participate in the DROP for a combined total of thirty (30) years of credited service. During the DROP period, the member accrues a benefit amount equal to what would have been the member's longevity retirement benefit had the member retired as of the date of entry into the DROP program adjusted for net investment returns on fund assets. A DROP participant shall have the opportunity to elect an investment option to be applied to such DROP participant's account for the plan year when entering the DROP and for each subsequent plan year. In such election, the DROP participant shall choose to have interest accumulate annually, whether positive or negative, at either (i) a rate reflecting the Firefighters and Police Fund's investment performance, as determined by the board of trustees, or (ii) a rate reflective of a low-risk variable rate selected annually by the board of trustees in its sole discretion. This accumulated amount less the portion attributable to the employee's after tax pension contributions may be either rolled over to a tax-qualified vehicle, paid in a lump sum, or some combination of the two (2) based upon the member's request when the member leaves active service at the end of the DROP period.

All eligible retired members and surviving spouses receive a 13th check program benefit payment. The 13th check program benefit, if any, is actuarially determined and is an equal dollar amount for all eligible retirees. One half of that amount is the benefit to eligible surviving spouses. The 13th check benefit was funded by employee contributions from the 13th check benefit's inception in October 1998 through September 30, 2001. Employee contributions to the 13th check benefit ceased September 30, 2001, and the 13th check benefit was then funded by a portion of the investment return in excess of the actuarially assumed rate of return of the fund.

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The Statements of Net Position and Changes in Net Position for the General Employees Fund and Firefighters and Police Officers Fund as of September 30, 2024 are presented below (in thousands).

Statement of Fiduciary Net Position

	General <u>Employees' Fund</u>	Firefighters and Police <u>Officers' Fund</u>
ASSETS		
Cash and Investments	\$856,017	\$3,216,344
Accounts receivable	693	0
Interest and dividends receivable	385	4,010
Net Capital Assets	0	3,841
Total assets	<u>857,095</u>	<u>3,224,195</u>
LIABILITIES		
Accounts payable	933	5,107
Total liabilities	<u>933</u>	<u>5,107</u>
NET POSITION		
Held in trust for pension benefits	<u>\$856,162</u>	<u>\$3,219,088</u>
ADDITIONS		
Contributions:		
Employer	\$29,308	\$38,812
Employees	15	31,182
State	0	11,541
Total contributions	<u>29,323</u>	<u>81,535</u>
Investment earnings:		
Interest and dividends	14,484	48,390
Net increase (decrease) in the fair value of investments	<u>128,766</u>	<u>741,017</u>
Total investment (loss)	143,250	789,407
Less investment expense	<u>(2,608)</u>	<u>(7,051)</u>
Net investment earnings (loss)	<u>140,642</u>	<u>782,356</u>
Total additions/(subtractions)	<u>169,965</u>	<u>863,891</u>
DEDUCTIONS		
Pension benefits	\$58,168	\$151,095
Administrative expenses	782	3,190
Total deductions	<u>58,950</u>	<u>154,285</u>
Change in net position	111,015	709,606
Net position - beginning	<u>745,147</u>	<u>2,509,482</u>
Net position - ending	<u>\$856,162</u>	<u>\$3,219,088</u>

Members terminating employment who are not eligible to retire are entitled to a refund of contributions they made to the Firefighters and Police Fund without interest. Postretirement benefit increases are based on the net change in the average cost of living index with a maximum determined by the actuary and a minimum not below the original benefit for the Firefighters and Police Fund. These benefits are paid from a postretirement adjustment account which had market value of assets of \$1,020,287,867 as of September 30, 2024.

Membership data as of the most recent actuarial valuations for the General Employee Fund and the Firefighters and Police Fund are summarized as follows:

	General Employees Fund as of October 1, 2024 ⁽¹⁾	Firefighters and Police Fund as of October 1, 2024 ⁽²⁾
Retirees and beneficiaries receiving benefits	2,452	2,391
Inactive plan members entitled to benefits but not receiving them	616	38
Active plan members	2,804	1,455

(1) The figures presented are from the General Employee's Actuarial Report, as of October 1, 2024.

(2) The figures presented are from the Firefighters and Police Actuarial Report, as of October 1, 2024.

Significant Accounting Policies

The City has two pension funds -- Firefighters and Police (F&P) Officers' Pension Trust Fund and the General Employees' (GE) Pension Trust Fund. Financial information for the two (2) pension funds are prepared using the accrual basis of accounting. The preparations of the financial statements of both plans conform to the provisions of GASB Statements No. 67 and 68. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's two pension funds - Firefighters and Police Officers' Pension Trust Fund and the General Employees' Pension Trust Fund and additions to/deductions from the fiduciary net position of each plan have been determined on the same basis as they are reported by the Plans. Benefits and refunds of both plans are recognized using the completed transaction method. The City's plans are treated as fiduciary funds in the financial section of the financial statements. Employer and plan member contributions are recognized in the period that contributions are due. Investments are reported at fair value. The aggregate pension expense for the year ended September 30, 2024 was \$59,900,953 for the Firefighters and Police Officers' Pension Fund and \$56,046,871 for the General Employees' Pension Plan. Details on the pension expense for the City's plans are discussed further in this note. Separate audited financial statements are issued for the Firefighters and Police Officers' Pension Trust Fund. Copies of that report may be obtained from the City's Accounting Division offices at 306 East Jackson Street, Tampa, Florida. No separate audited financial statement is issued for the General Employees' Pension Trust Fund.

Investments in the two plan funds are reported at fair value according to the independent custodian for each plan and the independent money managers of the assets in each plan using various third party pricing sources. Short-term investments are reported at fair value.

Contribution Requirements and Contributions Made

City policy and Florida Statutes govern the City and employee contribution requirements for both funds. The City's contribution to the General Employee Fund is an actuarially determined periodic amount that changes gradually over time so that sufficient assets will be available to pay benefits when due. The employees' contribution rate for this fund is currently 7% of gross pay for employees hired before October 1, 1981 and no contribution for employees hired on or after October 1, 1981. The City's contribution to the Firefighters and Police Fund is an actuarially determined periodic amount that is a minimum of 134% of a portion of the employee contribution. The employees' contribution to the fund

uses a progressive scale (full scale contribution rate) that ranges from 6% to 25% of earnings, which may be discounted by the actuary. Members who have entered the DROP program for either fund do not make contributions during their DROP participation period. The State makes contributions from taxes on casualty insurance premiums. The State's contribution to the Firefighters and Police Fund for the year ended September 30, 2024 was \$11,541,004. The City recognized these on-behalf payments from the State as revenues and expenditures in the governmental fund financial statements.

Funded Status

Another measure of the Funded Status of a defined benefit plan is the level of funding of the Accumulated Plan Benefits and Vested Benefits. Accumulated Plan Benefits are those future benefit payments that are attributable to employees' service rendered prior to the valuation date based on employees' actual pay histories (or estimates thereof). This measurement of benefits does not take into account the effect of potential future salary increases. Vested Benefits are those benefits which become non-forfeitable after six (6) years of service or which are attributable to employee contributions.

General Employees' Pension Fund

	10/1/2023	10/1/2024
Actuarial Value of Assets	\$797,770,711	\$825,925,145
Actuarial Present Value of Accumulated Plan Benefits	\$877,689,414	\$907,942,263
Total Vested Benefits		
Percent Funded	90.9%	91.0%
Total Actuarial Present Value of Accumulated Plan Benefits	\$887,987,021	\$919,959,170
Percent Funded	89.8%	89.8%

Source: General Employees' Actuarial Report as of October 1, 2024.

Firefighters and Police Officers Pension Fund (Base Plan Only)

	10/1/2023	10/1/2024
Actuarial Value of Assets	\$1,471,725,926	\$1,601,507,390
Actuarial Present Value of Accumulated Plan Benefits		
Total Vested Benefits	\$1,553,021,991	\$1,641,911,781
Percent Funded	94.8%	97.5%

Source: Firefighters and Police Actuarial Report as of October 1, 2024.

Firefighters and Police Officers Pension Fund
(Base Plan Only)

	10/1/2023	10/1/2024
Market Value of Assets	\$1,486,932,333	\$1,683,512,647
Actuarial Present Value of Accumulated Plan Benefits		
Total Vested Benefits	\$1,553,021,991	\$1,641,911,781
Percent Funded	95.7%	102.5%

Source: Firefighters and Police Actuarial Report as of October 1, 2024.

Actuarial Methods and Significant Assumptions

	General Employees Fund	Firefighters and Police Fund
Valuation date	October 1, 2024	October 1, 2024
Actuarial cost method	Entry age, normal	Entry age, normal
Amortization method	Level Percentage	Level percent, closed 30 years plan changes 30 years assumptions and methods, 15 years for actuarial gains and losses
Remaining amortization period		Actuarial value
Asset valuation method	Weighted five-year asset smoothing	
Actuarial assumptions:		
Investment rate of return	7.00%	8.5%
Projected salary increases	4.54%	12% to 5% for Firefighters 11% to 4% for Police Officers
Inflation	2.5%	3%
	2.2% for employees hired before October 1, 1981, and 1.2% for employees hired on or after October 1, 1981	
Cost of living adjustments		None

Employee Relations

The City currently maintains 4,674 full-time equivalent positions (excluding vacancies). Under the Constitution of the State, employees have the right to join together for the purposes of collective bargaining; however, strikes by municipal employees, under any conditions, are prohibited by the Florida Constitution.

Currently, the City has four (4) active collective bargaining agreements which have a three (3) year term and are set to expire on September 30, 2025. The total collective bargaining membership is 3,649 or 78.1% of the full-time equivalent positions.

Other Post-Employment Benefit Plan

GASB 74 and 75 reflect the accounting and financial reporting standards for other postemployment benefits other than pension ("OPEB"). GASB 74 is for OPEB plans that are dedicated to trusts and assets. Since the City does not have this type of trust, GASB 74 does not apply. GASB 75 is for Employers that sponsor OPEB plans. The City does follow GASB 75.

Plan Description: The Post-Employment Health Care Benefits Plan is a single-employer defined benefit plan administered by the City. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees and eligible dependents who retire from the City may continue to participate in the City's health and hospitalization plan for medical and prescription drug coverages. These retirees are completely responsible for payment of their insurance premiums and the City does not contribute toward this payment. However, the City subsidizes the premium rates paid by retirees by allowing them to participate in the plans at blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. Medicare eligible retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible.

Funding Policy: For the Post-Employment Health Care Benefits Plan, contribution requirements of the City are established and may be amended through recommendations of the City's Insurance Committee. The City has not advance-funded or established a funding methodology for the annual OPEB Total Liability costs or the Net OPEB Liability. As of September 30, 2024, there were 225 inactive members or beneficiaries receiving benefits and 4,797 active plan members. The contributions made to the program are assumed to be the benefits paid to retirees and administrative expense.

Annual OPEB Expense and Changes in Total OPEB Liability. The following table shows the City's annual OPEB expense for the year, the amount actually contributed to the plan, and changes in the City's total OPEB liability for the fiscal year ended September 30, 2024.

**Components of OPEB Expense
For the Fiscal Year Ended September 30, 2024**

Service Cost	\$4,593,218
Interest	3,755,754
Current Year Amortization of Experience Difference	(946,128)
Current Year Amortization of Change in Assumption	<u>946,654</u>
Total Expense	<u>\$8,349,498</u>

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**Change in Total OPEB Liability
For the Fiscal Year Ending September 30, 2024**

As of September 30, 2023	\$74,298,999
Changes for the Year	
Service Cost	4,593,218
Interest	3,755,754
Difference Between Expected and Actual Experience	(8,712,255)
Changes of Assumptions	(1,215,901)
Benefit Payments	<u>(3,586,668)</u>
Net Change in Total OPEB Liability	(5,165,852)
Total OPEB Liability – Beginning, Oct. 1 st	<u>74,298,999</u>
As of September 30, 2024	\$69,133,147

Source: City of Tampa, Other Post-Employment Benefit Program, GASB 75 Disclosure, as of September 30, 2024.

Funded Status and Funding Progress

As of September 30, 2024, the total OPEB liability for benefits was \$69,133,147. The covered payroll (annual payroll for active participating employees) was \$461,192,169 for the Fiscal Year ended September 30, 2024, and the ratio of total OPEB liability to the covered payroll was 14.99%. The following table illustrates the changes in total OPEB liability for four (4) years:

**Schedule of Changes in OPEB Liability and Related Ratios
For the Fiscal Year Ending September 30,**

	2024	2023	2022	2021
Service Cost	\$4,593,218	\$4,437,426	\$5,533,592	\$5,534,058
Interest	3,755,754	3,486,742	1,935,307	1,649,483
Differences Between Expected and Actual Experiences	(8,712,255)		(488,336)	-
Changes in Assumptions	(1,215,901)	(593,469)	(9,348,367)	(1,880,442)
Benefit Payments	(3,586,668)	(3,344,213)	(2,839,633)	(2,641,519)
Changes of Benefit Terms	-			(62,265,334)
Net Change in Total OPEB Liability	(5,165,852)	3,986,486	(5,207,437)	(59,603,754)
Total OPEB Liability - Beginning	74,298,999	70,312,513	75,519,950	135,123,704
Total OPEB Liability - Ending	69,133,147	74,298,999	70,312,513	\$75,519,950
Covered Employee Payroll	461,192,169	441,414,696	383,499,139	367,622,028
Total OPEB Liability as a percentage of Covered Employee Payroll	14.99%	16.83%	18.33%	20.54%
Discount Rate Used	4.06%	4.87%	4.77%	2.43%

Note to Schedule: This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, the City is showing a four-year presentation.

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Actuarial Assumptions

Inflation Rate	2.50%
Salary Increase Rate(s)	Varies by Service
Discount Rate	4.06%
Initial Trend Rate	8.5%
Ultimate Trend Rate	4.00%
Years to Ultimate	50
Mortality Rates	Based on Pub-2010 Mortality Tables

Affordable Housing Program

Conditioned on receiving tax credits through the Florida Housing Finance Corporation and imposition by the developers of long-term affordability covenants, the City has agreed to make 0% interest loans to more than one developer totaling \$10 million between December 2024 and November 2026 to facilitate the development of multi-family affordable housing units for rent. The City is seeking grant funding to offset such payments, but the issuance of debt payable from Non-Ad Valorem Revenues to fund such payment obligations is a possibility.

Direct Debt

The City has met certain of its financial needs through debt financing. The table which follows is a schedule of the outstanding debt of the City's governmental and enterprise activities as of September 30, 2024. Such debt is secured by specific non-ad valorem revenue sources of the City and/or a covenant to budget and appropriate legally available non-ad valorem revenues, stormwater improvement assessment revenues, community investment tax revenues, and water & wastewater systems revenues.

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SUMMARY STATEMENT OF THE PRINCIPAL AMOUNT OF CITY DEBT

September 30, 2024

	General Obligation <u>Debt</u>	Non-Self Supporting <u>Debt</u>	Self Supporting <u>Debt</u>
Tampa Sports Authority Special Purpose Bonds			
Guaranteed Parking Revenue Bonds, Series 1995		\$1,380,000	
Tampa Sports Authority Taxable Special Purpose Bonds			
Surcharge Loan, Series 1995		470,000	
Utilities Tax Revenue Bonds (Federally Taxable Build America Bonds – Direct Payment), Series 2010A		9,440,000	
Utilities Tax Revenue Bonds (Federally Taxable Recovery Zone Economic Development Bonds – Direct Payment), Series 2010B		8,045,000	
Utilities Tax Refunding Revenue Bonds, Series 2012A		9,145,000	
Taxable Utilities Tax Revenue Bonds, Series 2012C		7,870,000	
Non-Ad Valorem Refunding Revenue Bonds, Series 2015		36,880,000	
Non-Ad Valorem Refunding and Improvement Revenue Bonds, Series 2016		33,620,000	
Sales Tax Refunding and Improvement Revenue Bonds, Series 2016		18,270,000	
Occupational License Tax Refunding Revenue Bonds, Series 2017		26,626,325	
Special Assessment Revenue Bonds, Series 2018		74,710,000	
Sales Tax Refunding and Improvement Revenue Bonds, Series 2020		10,000,000	
Taxable Non-Ad Valorem Refunding Revenue Note 2020A		8,900,900	
Taxable Non-Ad Valorem Refunding Revenue Note 2020B		44,236,700	
Special Assessment Revenue Bonds (Stormwater Improvements), Series 2021		34,170,000	
Non-Ad Valorem Revenue Note, Series 2021A		24,326,809	
Non-Ad Valorem Revenue Note, Series 2021B		30,980,000	
Non-Ad Valorem Revenue Note, Series 2021C		118,010,000	
Special Assessment Revenue Bonds (Central and Lower Basin Stormwater Improvements), Series 2021		34,170,000	
Special Assessment Revenue Bonds (Central and Lower Basin Stormwater Improvements), Series 2023		34,135,000	
Non-Ad Valorem Revenue Note, Series 2024		120,500,000	
Water and Sewer Systems Refunding Revenue Bonds, Series 2015			53,400,000
Water and Wastewater Systems Revenue Bonds, Series 2016			2,700,000
Water and Wastewater Systems Revenue Bonds, Series 2020A			270,905,000
Taxable Water and Wastewater Systems Refunding Revenue Bonds, Series 2020B			76,105,000
Water and Wastewater Systems Revenue Bonds, Series 2022A			282,545,000
Water and Wastewater Systems Revenue Bonds, Series 2022B			15,750,000
Water and Sewer State Revolving Loan Program			18,983,332
Total		\$651,715,734	\$720,388,332

Source: City of Tampa, Florida Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2024.

INVESTMENT CONSIDERATIONS

Prospective investors should be aware of the following investment considerations, which, if realized to a sufficient degree, could delay or prevent complete payment of the principal of and interest on the Series 2025 Bonds. The information appearing under this caption does not purport to summarize all of the risks that may be associated with purchasing or owning the Series 2025 Bonds and prospective purchasers are advised to read this Official Statement in its entirety for a more complete description of investment considerations relating to the Series 2025 Bonds.

Legislative Risks. There can be no assurance that governmental spending cuts, legislation or other proposals will not be introduced or enacted in the future that would or might apply to, or have a material adverse effect upon, the City's finances or the Non-Ad Valorem Revenues.

The 2025 Florida Legislative session has been extended until June 30, 2025. In past sessions, the Florida Legislature has introduced and/or enacted bills that could have had a material adverse impact on the various sources of non-ad valorem revenues received by the City and/or the financial condition of the City. Currently, under consideration is House Bill 7033 ("HB 7033") which provides that beginning July 1, 2025, all tourist development tax revenues will be available to counties for any public purpose, rather than being limited to the current and more limited authorized uses of tourist development tax. However, beginning in 2026, a credit against ad valorem taxes would be applied to property tax bills that, in total, equals the prior year's tourist development tax collections less any revenue needed for debt service or to continue any contract in effect on July 1, 2025. The credit on bills may either be proportionate shares of the tourist development tax collections for all taxpayers or can be allocated among certain categories of taxpayers. HB 7033 also proposes to reduce the general rate of Florida's sales tax by 0.75%. HB 7033 would also extend the current freeze on rate increases for local communications services taxes from January 1, 2026, to January 1, 2031. There is no guarantee that such bill will pass in their current form or at all or that such bill will be approved by the Florida Legislature, or that the Governor will not veto such bill into law if they were to be passed by the Florida Legislature. If a like amount of services are not eliminated, this could have a material adverse effect on the financial condition of the City as more Non-Ad Valorem Revenues of the City would be required to pay for government services. **The Series 2025 Bonds are not secured by ad-valorem property taxes and the City does not believe such proposed legislation, if it becomes law, would materially impact its ability to pay debt service on the Series 2025 Bonds.**

In addition, Senate Bill 180 ("SB180") passed by both the House and Senate, and will become law unless vetoed by the Governor. SB180 provides for the prohibition by certain local governments from adopting ordinances for substantial improvements or repairs to a structure which include cumulative substantial improvement periods, prohibiting certain entities from assessing impact fees for specified replacement structures, revising public hurricane shelter funding prioritization requirements for the Florida Division of Emergency Management, authorizing certain service members to provide medical care in specified circumstances, and revising requirements for the state comprehensive emergency management plan. While it could result in deferred capital maintenance, the City does not expect SB180 would have an impact on its ability to pay debt service on the Series 2025 Bonds. For more information about recent legislation affecting Half-Cent Sales Tax revenues. See "GENERAL INFORMATION REGARDING NON-AD VALORUM REVENUES – Local Government Half-Cent Sales Tax Revenues" herein.

THE CITY CANNOT PREDICT WHETHER ANY OF THE INTRODUCED BILLS OR OTHER PROPOSALS MAY BE ENACTED DURING THE CURRENT LEGISLATIVE OR A FUTURE SESSION OR WHAT LEGISLATION MAY BE INTRODUCED AND POSSIBLY ENACTED INTO LAW IN FUTURE SESSIONS OR WHAT THE IMPACT OF ANY SUCH ENACTED LEGISLATION MAY BE, WHICH IMPACT COULD BE MATERIALLY ADVERSE TO THE CITY'S OVERALL FINANCIAL CONDITION.

Economic Risks. Heightened levels of inflation and the potential worsening of economic conditions, including slower growth or recession, changes to fiscal and monetary policy, tighter credit, higher interest rates and currency fluctuations, could materially adversely affect the City's finances or the Non-Ad Valorem Revenues.

Geopolitical Risk. Changes in U.S. government and other nations' administration and their associated shifts in policy and priorities could also materially adversely impact the City's finances or the Non-Ad Valorem Revenues. The City may be impacted by geopolitical and security issues, including foreign policy actions taken by governments such as tariffs, sanctions, embargoes, export and import controls, and other trade restrictions, and, ultimately, could adversely affect the City's finances or the Non-Ad Valorem Revenues. In addition, deliveries could also be delayed due to supply chain issues which could impact the completion of projects.

Supply Chain Disruptions. The City may be impacted by geopolitical and security issues, including foreign policy actions taken by governments such as tariffs, sanctions, embargoes, export and import controls, and other trade restrictions, which could cause material disruptions the supply chain, and, ultimately, could materially adversely affect the City.

Weather-Related Events. The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in material negative economic impacts on coastal communities such as the City. The City's coastal geography and topography create inherent risks from sea level rise, hurricanes, flooding and other natural disasters. The occurrence of such extreme weather events could damage the local infrastructure that provides essential services to the City. The economic impacts resulting from such extreme weather events could include a material loss of property values, a material decline in revenue base, and materially escalated recovery costs. No assurance can be given as to whether future extreme weather events will occur that could materially impair the financial condition of the City. One of the Mayor's goals is sustainability and resilience for the City's future to assist the City in meeting challenges. See "Appendix A - Sustainability and Resilience" herein for more information.

Hurricanes. Hurricane Helene ("Helene") made landfall on September 26, 2024 near Perry, Florida, which is approximately 175 miles north of the City, as a Category 4 Hurricane. Helene was a large-scale storm surge event, produced significant debris and caused significant damage to the City's facilities.

Hurricane Milton ("Milton") made landfall at on October 9, 2024 near Siesta Key, Florida, which is approximately 47 miles south of the City, as a Category 3 Hurricane with sustained winds of 120 miles per hour. The Tampa area experienced widespread power outages and extreme rainfall amounts. The City was not impacted by storm surge.

The City is still recovering from the impact of both Helene and Milton. The combined estimated damage cost for both storms is approximately \$195.0 million. The City has submitted damage claims to the Florida Department of Emergency Management (the "FDEM"), the Federal Emergency Management Agency (the "FEMA"), and to their insurance companies.

The largest component of the estimated damage to the City resulted from the removal of storm debris estimated at approximately \$56.0 million. The FEMA and the FDEM worked with the City to provide approximately \$29.0 million to assist in debris collection costs. The City has also received approximately \$3.9 million from various insurance policies for damage to City facilities. Operations of the City were not materially impacted on a long-term basis. While the City has a proactive emergency management plan that is responsive to natural disasters such as hurricanes, there can be no assurance whether the City will experience extreme weather events that could have a material adverse impact on the City.

Cybersecurity. The City, like many other governmental entities, relies on a technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. The City uses a defense in depth methodology to protect its assets including, but not limited to:

- Firewalls to protect at the Internet and between high risk connections,
- Automated patching for servers, personal computers and other devices,
- Endpoint Protection – Antivirus and malware blocking,
- Policies and procedures designed to mitigate cybersecurity risk,
- Anti-phishing/anti-spam devices filter questionable E-Mail content,
- 24/7 traffic monitoring via strategic partner,
- Weekly reports of external exposed surfaces via strategic partner,
- Independent security performance management via continuous monitoring,
- Domain Name System Filtering
- Tested backup and recovery,
- Security Logging and Event Management,
- External Security partners (Multi-State Information Sharing and Analysis Center), and
- Enterprise-wide security education campaign for technical and general employees.

The City maintains security compliance through regular audits—both internal and external—including those related to Criminal Justice Information Services and the Payment Card Industry. These efforts are supported by third-party penetration testing and risk assessments, which form part of the City's ongoing commitment to proactive cybersecurity management." The City also partners with the City's Risk Management team that has developed comprehensive strategies and safeguards to mitigate cybersecurity risks. The City has incorporated recommendations made by third-parties into its cybersecurity program.

There can be no assurance that any security and operational control measures implemented by the City will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attack could impact operations and/or digital networks and the costs of remedying any such damage could be significant.

This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds and prospective purchasers are advised to read this Official Statement in its entirety for a more complete description of investment considerations relating to the Series 2025 Bonds.

PROPERTY TAX REFORM

Non-Ad Valorem Revenues do not include ad valorem tax revenues. Ad valorem revenues have historically been used, at least in part, by the City for payment of services and programs which are essential government services or which are legally mandated by applicable law. Therefore, a decrease in ad valorem tax revenues may in turn increase the amount of Non-Ad Valorem Revenues required for payment of services and programs which are essential government services or which are legally mandated by applicable law and thereby reduce the amount of Non-Ad Valorem Revenues available to be budgeted and appropriated to satisfy the obligation of the City under the Bond Resolution. The City has provided the following discussion of property tax reform in the State of Florida, to illustrate the various initiatives put forth by the State Legislature and their respective impact, if any, on the City's financial and budgetary matters.

General. During recent years, various legislative proposals and constitutional amendments relating to ad valorem taxation and revenue limitation have been introduced in the State. Many of these proposals sought to provide for new or increased exemptions to ad valorem taxation, limit the amount of revenues that local governments could generate or otherwise restrict the ability of local governments in the State to levy ad valorem taxes at recent, historical levels. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would, or might apply to, or have a material adverse effect upon the City or its finances.

Several Constitutional and Legislative amendments affecting ad valorem taxes have been approved by voters in the past including the following:

Limitation on Increase in Assessed Value of Property. The State Constitution limits the increases in assessed just value of homestead property to the lower of (1) three percent (3%) of the assessment for the prior year or (2) the percentage change in the Consumer Price Index for all urban consumers, U.S. City Average, all items 1967=100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics. The accumulated difference between the assessed value and the just value is known as the "Save Our Homes Benefit." Further, any change of ownership of homestead property or upon termination of homestead status such property shall be reassessed at just value as of January 1 of the year following the year of sale or change of status; new homestead property shall be assessed at just value as of January 1 of the year following the establishment of the homestead; and changes, additions, reductions or improvements to the homestead shall initially be assessed as provided for by general law.

Owners of homestead property may transfer up to \$500,000 of their Save Our Homes Benefit to a new homestead property purchased within three years of the sale of their previous homestead property to which such benefit applied if the just value of the new homestead is greater than or is equal to the just value of the prior homestead. If the just value of the new homestead is less than the just value of the prior homestead, then owners of homestead property may transfer a proportional amount of their Save Our Homes Benefit, such proportional amount equaling the just value of the new homestead divided by the just value of the prior homestead multiplied by the assessed value of the prior homestead.

For all levies other than school district levies, the assessed value of specified non-homestead real property may not increase by more than 10% of the assessed value for the prior year. In the November 2018 General Election, voters approved a constitutional amendment removing the previously scheduled January 1, 2019 repeal of this limitation on assessed value increases for such non-homestead property. This amendment took effect January 1, 2019.

Homestead Exemption. In addition to the exemptions described above, the State Constitution also provides for a homestead exemption. Every person who has the legal title or beneficial title in equity to real property in the State and who resides thereon and in good faith makes the same his or her permanent residence or the permanent residence of others legally or naturally dependent upon such person is eligible to receive a homestead exemption of up to \$50,000. The first \$25,000 applies to all property taxes, including school district taxes. The additional exemption, up to \$25,000, applicable to the assessed value of the property between \$50,000 and \$75,000, applies to all levies other than school district levies. A person who is receiving or claiming the benefit of an ad valorem tax exemption or a tax credit in another state where permanent residency, or residency of another legally or naturally dependent upon the owner, is required as a basis for the granting of that ad valorem tax exemption or tax credit is not entitled to the homestead exemption. In addition to the general homestead exemption described in this paragraph, the following homestead exemptions are authorized by State law.

Millage Rollback Legislation. In 2007, the State Legislature adopted a property tax plan which significantly impacted ad valorem tax collections for State local governments (the "Millage Rollback Legislation"). One component of the Millage Rollback Legislation required counties, cities and special districts to rollback their millage rates for the 2007-2008 fiscal year to a level that, with certain adjustments and exceptions, would generate the same level of ad valorem tax revenue as in Fiscal Year 2006-2007; provided, however, depending upon the relative growth of each local government's own ad valorem tax revenues from 2001 to 2006, such rolled back millage rates were determined after first reducing 2006-2007 ad valorem tax revenues by zero to nine percent (0% to 9%). In addition, the Rollback Legislation also limited how much the aggregate amount of ad valorem tax revenues may increase in future fiscal years. A local government may override certain portions of these requirements by a supermajority, and for certain requirements, a unanimous vote of its governing body.

Constitutional Exemptions. Certain exemptions from property taxes have been enacted. Constitutional exemptions include, but are not limited to, property owned by a municipality and used exclusively by it for municipal or public purposes, certain household goods and personal effects to the value fixed by general law, certain locally approved community and economic development ad valorem tax exemptions to new businesses and expansions of existing businesses, as defined by general law and historic preservation ad valorem tax exemptions to owners of historic properties, \$25,000 of the assessed value of property subject to tangible personal property tax, the assessed value of solar devices or renewable energy source devices subject to tangible personal property tax may be exempt from ad valorem taxation, subject to limitations provided by general law, and certain real property dedicated in perpetuity for conservation purposes, including real property encumbered by perpetual conservation easements or by other perpetual conservation protections, as defined by general law.

Deployed Military Personnel. The State Constitution provides that by general law and subject to certain conditions specified therein, each person who receives a homestead exemption who was a member of the United States military or military reserves, the United States Coast Guard or its reserves, or the Florida National Guard; and who was deployed during the preceding calendar year on active duty outside the continental United States, Alaska, or Hawaii in support of military operations designated by

the legislature shall receive an additional exemption equal to a percentage of the taxable value of his or her homestead property. The applicable percentage shall be calculated as the number of days during the preceding calendar year the person was deployed on active duty outside the continental United States, Alaska, or Hawaii in support of military operations designated by the legislature divided by the number of days in that year.

Certain Active Duty Military and Veterans. A military veteran who was honorably discharged, is a resident of the State, and who is disabled to a degree of 10% or more because of misfortune or while serving during wartime may be entitled to a \$5,000 reduction in the assessed value of his or her property. This exemption is not limited to homestead property. A military veteran who was honorably discharged with a service-related total and permanent disability may be eligible for a total exemption from taxes on homestead property. A similar exemption is available to disabled veterans confined to wheelchairs. Under certain circumstances, the veteran's surviving spouse may be entitled to carry over these exemptions.

Certain Totally and Permanently Disabled Persons. Real estate used and owned as a homestead by a quadriplegic, less any portion used for commercial purposes, is exempt from all ad valorem taxation. Real estate used and owned as a homestead by a paraplegic, hemiplegic, or other totally and permanently disabled person, who must use a wheelchair for mobility or who is legally blind, is exempt from taxation if the gross household income is below statutory limits.

Survivors of First Responders. Any real estate that is owned and used as a homestead by the surviving spouse of a first responder (law enforcement officer, correctional officer, firefighter, emergency medical technician or paramedic), who died in the line of duty may be granted a total exemption on homestead property if the first responder and his or her surviving spouse were permanent residents of the State on January 1 of the year in which the first responder died.

Save Our Homes Portability Affected by Storm Damage ("SOH"). Owners of homestead property that was significantly damaged or destroyed as a result of a named tropical storm or hurricane can elect to have the property deemed abandoned if the owner establishes a new homestead by January 1 of the second year immediately following the storm or hurricane. This will allow the owner of the homestead property to keep their SOH benefit if they move from the significantly damaged or destroyed property to establish a new homestead by the end of the year following the storm.

Property Tax Relief for Natural Disasters. In light of the recent natural disasters, the state legislature created a property tax relief credit for homestead parcels on which certain residential improvements were damaged or destroyed by a hurricane that occurred in 2016 or 2017, namely hurricanes Hermine, Matthew, and Irma. If the residential improvement is rendered uninhabitable for at least 30 days due to a hurricane that occurred during the 2016 or 2017 calendar year, taxes initially levied in 2019 may be abated. Due to this reduction in ad valorem tax revenue, the legislature is required to appropriate funds to offset the deficit in certain taxing jurisdictions.

Other Exemptions. Other exemptions include, but are not limited to, nonprofit homes for the aged (subject to income limits for residents), proprietary continuing care facilities, not for profit sewer water/waste water systems, certain hospital facilities and nursing homes for special services, charter schools, certain historic property used for commercial purposes and certain tangible personal property.

Recent Amendments Relating to Ad Valorem Taxation. In recent legislative sessions, several legislative proposals and proposed constitutional amendments were passed (and in the case of constitutional amendments, approved by voters) affecting ad valorem taxation, including classification of agricultural lands during periods of eradication or quarantine, deleting requirements that conservation easements be renewed annually, providing that just value of real property shall be determined in the first tax year for income restricted persons age 65 or older who have maintained such property as the permanent residence for at least twenty-five (25) years, authorizing a first responder who is totally and permanently disabled as a result of injuries sustained in the line of duty to receive relief from ad valorem taxes assessed on homestead property, revising procedures with respect to assessments, hearings and notifications by the value adjustment board, and revising the interest rate on unpaid ad valorem taxes.

During the 2025 regular legislative session of the Florida Legislature, House Joint Resolution 357 ("HJR 357") and the corresponding House Bill 359 were introduced. HJR 357 proposes an amendment to the Florida Constitution to exempt \$100,000 of the value of assessed real property from all tax levies (including school district levies). If HJR 357 is enacted, the proposed constitutional amendment must be still be approved by at least 60% of the electors. At this time, the City cannot predict whether HJR 357 will be enacted or whether the proposed constitutional amendment will be approved by the electors.

During the 2025 regular legislative session of the Florida Legislature, Senate Joint Resolution 1016 ("SJR 1016") and the corresponding Senate Bill 1018 were introduced. SJR 1016 proposes an amendment to the Florida Constitution to increase the homestead exemption from \$25,000 to \$75,000, for all levies (including school district levies), with annual adjustments for inflation. If SJR 1016 is enacted, the proposed constitutional amendment must be still be approved by at least 60% of the electors. At this time, the City cannot predict whether SJR 1016 will be enacted or whether the proposed constitutional amendment will be approved by the electors.

Future Amendments Relating to Ad Valorem Taxation. Historically, various legislative proposals and constitutional amendments relating to ad valorem taxation have been introduced in each session of the Florida Legislature. Many of these proposals have provided for new or increased exemptions to ad valorem taxation and/or limited increases in assessed valuation of certain types of property or otherwise restricted the ability of local governments in the State to levy ad valorem taxes at current levels.

In April 2025, and in anticipation of the 2026 Legislative Session, the House Speaker created a task force to conduct a review on property tax reform which could lead to proposed legislation in the future to reduce or, potentially, eliminate local property taxes. This potential reform is preliminary and speculative; however, it is consistent with past efforts in the State and in other states to address local property tax issues concerning, among other things, rising property values driven, in part, by rising housing costs.

There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would have a material adverse effect upon the collection of ad valorem taxes by the City, the City's finances in general or the City's ad valorem taxing power.

INVESTMENT POLICY

The City's investment policy applies to all funds held by the City other than pension fund assets and bond related accounts. The investment objective of the City is to invest funds in safe, liquid, minimum risk instruments that will provide the maximum amount of interest earnings.

During the March 2019 primary election, voters amended the City's Charter in regards to its investment policy. The charter amendment now allows the City broader authority to invest any funds in any manner allowed by Section 215.47, Florida Statutes (as it may be amended from time to time) with the exception that the City may not invest in mortgage securities which represent participation in, or are collateralized by, mortgage loans secured by real property.

The City's investment policy is to promote investments that enable it to meet its day-to-day requirements. Investments will be made in accordance with known/anticipated cash needs and cash flow requirement.

The City's investment policy may be modified from time to time.

LEGAL MATTERS

Certain legal matters in connection with the issuance of the Series 2025 Bonds are subject to an approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, whose approving opinion (a form of which is attached hereto as "APPENDIX D – Form of Bond Counsel Opinion") will be available at the time of delivery of the Series 2025 Bonds. The actual legal opinion to be delivered by Bond Counsel may vary from that text if necessary to reflect facts and law on the date of delivery. Such opinion will speak only as of its date, and subsequent distribution of it by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date.

Bond Counsel has not been engaged to, nor has it undertaken to, review (1) the accuracy, completeness or sufficiency of this Official Statement or any other offering material relating to the Series 2025 Bonds; provided, however, that Bond Counsel will render an opinion to the Underwriters of the Series 2025 Bonds (upon which opinion only the Underwriters may rely) relating to the fairness of the presentation of certain statements which summarize provisions of the Bond Resolution, the Series 2025 Bonds, and federal tax law, and (2) the compliance with any federal or state law with regard to the sale or distribution of the Series 2025 Bonds.

Certain legal matters will be passed upon by the City Attorney's Office, and by Bryant Miller Olive P.A., Tampa, Florida, Disclosure Counsel to the City. Additionally, certain legal matters will be passed upon for the Underwriters by Squire Patton Boggs (US) LLP, Tampa, Florida, counsel to the Underwriters.

ABILITY TO BE SUED, JUDGMENTS ENFORCEABLE

Notwithstanding the liability limits described below, the laws of the State provide that each city has waived sovereign immunity for liability in tort to the extent provided in Section 768.28, Florida Statutes. Therefore, the City is liable for tort claims in the same manner and, subject to limits stated below, to the same extent as a private individual under like circumstances, except that the City is not liable for punitive damages or interest for the period prior to judgment. Such legislation also limits the liability of a city to pay a judgment in excess of \$200,000 to any one person or in excess of \$300,000 because of any single tort incident or occurrence. Judgments in excess of \$200,000 and \$300,000 for any tort claim may be rendered, but may be paid from City funds only pursuant to further action of the Florida Legislature in the form of a "claims bill." Notwithstanding the foregoing, the City may agree,

within the limits of insurance coverage provided, to settle a claim made or a judgment rendered against it without further action by the Florida Legislature, but the City shall not be deemed to have waived any defense or sovereign immunity or to have increased the limits of its liability as a result of its obtaining insurance coverage for tortuous acts in excess of the \$200,000 or \$300,000 waiver provided by Florida Statutes. In addition, it should be noted that Florida courts have also ruled that municipalities may contractually waive the defense of sovereign immunity including the statutory limits contained in Section 768.28, Florida Statutes, for tort actions, by contractually agreeing to indemnify a third party.

LITIGATION

There is no pending or, to the knowledge of the City, any threatened litigation against the City of any nature whatsoever which in any way questions or affects the validity of the Series 2025 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the adoption of the Bond Resolution, or, except as described below, the collection of Non-Ad Valorem Revenues. Neither the creation, organization or existence, nor the title of the present members of the City Council, or other officers of the City is being contested.

At present, the City has pending the following cases:

Liberty Hospitality Management, LLC v City of Tampa: Liberty Hospitality Management, LLC v City of Tampa: In May 2022, City Council denied a rezoning amendment to the Harbour Island DRI for 800 S. Harbour Island Drive, which sought to rezone a property currently used as an office to a 145-room hotel. A FLUEDRA Mediation was held in August 2022, but in December 2022, the City Council denied the proposed settlement. Liberty filed a Writ of Certiorari (22-CA-5055) wherein Plaintiff alleged that the City's decision to deny the rezoning was not based on competent substantial evidence. The court requested additional briefing regarding subject matter jurisdiction. Liberty also filed a separate action (23-CA-1082) also assigned to Circuit Division E that alleged a Bert Harris action in which Liberty claims \$6.6 million in damages (difference between purchase price and value of land with the hotel on it). On July 28, 2024, the Circuit Court issued an Order denying the Writ of Cert for lack of Subject Matter Jurisdiction. On August 28, 2024, the City and Liberty, in separate actions, appealed the Court's decision in 22-CA-5055. The second tier Writ filed by Liberty has been given case number 2D2024-2035. The City's Mandamus case was assigned case number 2D24-2082. The Second DCA dismissed Liberty's petition in case 2D2024-2035. Appellate Case 2082 has been fully briefed and awaiting either an opinion from the Court or an oral argument date. In the collateral Bert Harris action (1082), after the ruling in case 5055, Liberty sought leave to amend the Complaint to add a claim for Declaratory Judgment based on the ruling in 5055. The Court granted leave and Liberty moved for a partial Final SJ on Count III which the Court granted. The City appealed the partial summary judgment to the Second District Court of Appeal in case 2D25-069 which is currently in the briefing stage. The Bert Harris claim in case 1082 is not stayed and discovery is ongoing.

Manhattan Avenue LLC v City of Tampa: In 2023, the United States District Court for the Middle District of Florida dismissed a case against the City. Manhattan Avenue LLC ("Manhattan"), a property owner that purchased part of a property that was a former City landfill refiled this case in State Court (23-CA-15073). Manhattan alleges damages against the City for potential contamination to the property. The amount of the damage claim is unknown. The City does not believe that the claim has merit because the site is a legally compliant, closed historic landfill that does not pose a threat to public health and notice of the fact that the property in question had been operated as a landfill by the City was properly recorded in the Public Records of the County.

Hopps v City of Tampa: On June 26, 1990 Tony Hopps was convicted of burglary and robbery and spent thirty-one (31) years in a Florida State Prison. The only basis for Hopps's arrest was that the two robbery victims identified Hopps from a photo lineup that was mailed to them at their residence in Georgia. In 2021, the 13th Judicial Circuit's State Attorney Conviction Review Unit found that the conviction should be vacated because the photo lineup should not have been sent to the victims though the mail, was unduly suggestive, and found there was substantial evidence that Hopps had an alibi. Hopps initiated suit against the City and three (3) retired police officers (2 are deceased) for wrongful incarceration based on "fabricated and false witness identification" in Federal Court case number 24-cv-2806-VMC-AEP. The allegations against the City relate to the Tampa Police Department's alleged lack of training and supervision. Hopps also alleges that the City framed him because he had failed to cooperate as a witness. The lawsuit was served on December 16, 2024 and is currently in the discovery phase. The discovery deadline is August 22, 2025, and the matter is set for trial in February 2026. The sole individual police officer Defendant is represented by conflict Counsel, Andrew Dayes, Esq. and the City is represented by Assistant City Attorney David Harvey.

The City experiences claims, litigation, and various legal proceedings which, except as otherwise described above, individually are not expected to have a material adverse effect on the operations or financial condition of the City, but may, in the aggregate, have a material impact thereon. Except as described above, in the opinion of the City Attorney, however, the City will either successfully defend such actions or otherwise resolve such matters without any material adverse consequences on the financial condition of the City. The City does not expect any potential liability in connection with any of these matters to impact its ability to pay debt service on the Series 2025 Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Pursuant to Section 517.051, Florida Statutes, as amended, no person may directly or indirectly offer or sell securities of the City except by an offering circular containing full and fair disclosure of all defaults as to principal or interest on its obligations since December 31, 1975, as provided by rule of the Office of Financial Regulation within the Florida Financial Services Commission (the "FFSC"). Pursuant to administrative rulemaking, the FFSC has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the City, and certain additional financial information, unless the City believes in good faith that such information would not be considered material by a reasonable investor. The City is not and has not been in default on any bond issued since December 31, 1975 that would be considered material by a reasonable investor.

The City has not undertaken an independent review or investigation of securities for which it has served as conduit issuer. The City does not believe that any information about any default on such securities is appropriate and would be considered material by a reasonable investor in the Series 2025 Bonds because the City would not have been obligated to pay the debt service on any such securities except from payments made to it by the private companies on whose behalf such securities were issued and no funds of the City would have been pledged or used to pay such securities or the interest thereon.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as APPENDIX D hereto, the interest on the Series 2025 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2025 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the City to comply subsequent to the issuance of the Series 2025 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2025 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2025 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The City has covenanted in the Bond Resolution to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2025 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2025 Bonds, including, among other things, restrictions relating to the use of investment of the proceeds of the Series 2025 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2025 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2025 Bonds being included in gross income for federal income tax purposes retroactive to their date of issue.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should be aware that the ownership of the Series 2025 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2025 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2025 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2025 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2025 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2025 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE SERIES 2025 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Interest on the Series 2025 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2025 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2025 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the "IRA"), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15% alternative minimum tax to be imposed on the "adjusted financial statement income," as defined in the IRA, of certain corporations for tax years beginning after December 31, 2022. Interest on the Series 2025 Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2025 Bonds.

During recent years legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2025 Bonds.

Original Issue Discount

Certain of the Series 2025 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he holds such Discount Bonds and will increase its adjusted basis in such Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bonds. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Original Issue Premium

Certain of the Series 2025 Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for Federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

RATINGS

Moody's, S&P and Fitch Ratings, Inc. ("Fitch") have assigned ratings of "Aa1" (stable outlook), "AAA" (stable outlook) and "AAA" (stable outlook), respectively, to the Series 2025 Bonds. The ratings reflect only the views of said rating agencies and an explanation of the ratings may be obtained only from said rating agencies. There is no assurance that such ratings will continue for any given period of time or that they will not be lowered or withdrawn entirely by the rating agencies, or any of them, if in their judgment, circumstances so warrant. A downward change in or withdrawal of any of such ratings may have an adverse effect on the market price of the Series 2025 Bonds. An explanation of the significance of the ratings can be received from the rating agencies at the following addresses: Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007, S&P Global Ratings, 25 Broadway, New York, New York 10004 and Fitch Ratings, Inc., One State Street Plaza, New York, New York 10004.

UNDERWRITING

The Series 2025 Bonds are being purchased by Jefferies LLC on behalf of itself and Raymond James & Associates, Inc., as co-manager (collectively, the "Underwriters"). The Underwriters have agreed to purchase the Series 2025 Bonds at an aggregate purchase price of \$[_____] (which represents the principal amount of the Series 2025 Bonds, less Underwriters' discount of \$[_____] plus/less a net original issue premium/discount of \$[_____]). The Underwriters' obligations are subject to certain conditions precedent, and they will be obligated to purchase all of the Series 2025 Bonds if any Series 2025 Bonds are purchased. The Series 2025 Bonds may be offered and sold to certain dealers (including dealers depositing such Series 2025 Bonds into investment trusts) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by the Underwriters.

Jefferies LLC and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Jefferies LLC

and its affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the City for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, Jefferies LLC and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the City.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Under certain circumstances, the underwriters and their affiliates may have certain creditor and/or other rights against the City and its affiliates in connection with such activities. In the various course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the City (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the City. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market conditions or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

FINANCIAL ADVISOR

The City has retained Public Resources Advisory Group Inc., Tampa, Florida, as Financial Advisor in connection with the City's financing plans and with respect to the authorization and issuance of the Series 2025 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement and is not obligated to review or ensure compliance with the undertaking by the City to provide continuing secondary market disclosure. The Financial Advisor did not participate in the underwriting of the Series 2025 Bonds. Public Resources Advisory Group, Inc. is an independent advisory firm and is not engaged in the business of underwriting, trading, or distributing municipal or other public securities.

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the City as of September 30, 2024 and for the year then ended, included in the attached "APPENDIX B – Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2024," have been audited by Forvis Mazars, LLP independent auditors, as stated in their report appearing therein. The consent of the City's auditor to include in this Official Statement the aforementioned report was not requested, and the general purpose financial statements of the City are provided only as publicly available documents. The City's auditor was not requested nor did it perform any procedures with respect to the preparation of this Official Statement or the information presented herein.

The Series 2025 Bonds are payable solely from a covenant and agreement to appropriate in its annual budget for each fiscal year, by amendment if necessary, from Non-Ad Valorem Revenues, subject to certain restrictions and limitations, amounts sufficient to pay principal of and interest on the Series 2025 Bonds when due in the manner and to the extent as provided in the Bond Resolution, and are not otherwise secured by a specific lien on any general revenues of the City. See "SECURITY FOR THE SERIES 2025 BONDS" herein. The audited financial statements are presented for general information purposes only.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2025 Bonds upon an event of default under the Bond Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically the federal bankruptcy code, the remedies specified by the Bond Resolution and the Series 2025 Bonds may not be readily available or may be limited. For example, the Series 2025 Bonds may be treated as unsecured obligations of the City under Chapter 9 of the federal bankruptcy code and the ability of a Series 2025 Bondholder to seek and obtain a writ of mandamus may be limited if a Chapter 9 proceeding was instituted by the City, which in the State requires the approval of the Governor. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds, including Bond Counsel's approving opinion, will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. See "APPENDIX C – Form of Bond Resolution" attached hereto for a description of events of default and remedies.

CONTINUING DISCLOSURE

The City has covenanted for the benefit of the Series 2025 Bondholders to provide certain financial information and operating data relating to the City and the Series 2025 Bonds in each year, and to provide notices of the occurrence of certain enumerated material events. The City has agreed to file annual financial information and operating data and the audited financial statements with each entity authorized and approved by the SEC to act as a repository (each a "Repository") for purposes of complying with Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934 (the "Rule"). Effective July 1, 2009, the sole Repository is the Municipal Securities Rulemaking Board ("MSRB"). The City has agreed to file notices of certain enumerated material events, when and if they occur, with the Repository.

The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the undertaking are described in "APPENDIX E – Form of Continuing Disclosure Agreement" attached hereto. The Continuing Disclosure Agreement will be executed by the City upon the issuance of the Series 2025 Bonds. These covenants have been made in order to assist the Underwriters in complying with the continuing disclosure requirements of the Rule.

With respect to the Series 2025 Bonds, no party other than the City is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the Rule. With respect to prior continuing disclosure undertakings, the City failed to timely file certain operating data and financial statements for Fiscal Year 2020 due to delays as a result of COVID-19, and Fiscal Year 2021 as a result of the implementation of a new financial system. Also, the City did not timely file notice of a financial

obligation relating to the extension of a line of credit that closed September 28, 2021, or a financial obligation relating to a bank loan that closed on June 11, 2024. All such failures have since been cured. The City has engaged Digital Assurance Certification, L.L.C., as its dissemination agent. The City fully anticipates satisfying all future disclosure obligations required pursuant to the Rule.

CONTINGENT FEES

The City has retained Bond Counsel, Disclosure Counsel and the Financial Advisor with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Payment of the fees of such professionals and an underwriting discount to the Underwriters are contingent upon the issuance of the Series 2025 Bonds.

ACCURACY AND COMPLETENESS OF OFFICIAL STATEMENT

The references, excerpts, and summaries of all documents, statutes, and information concerning the City and certain reports and statistical data referred to herein do not purport to be complete, comprehensive and definitive and each such summary and reference is qualified in its entirety by reference to each such document for full and complete statements of all matters of fact relating to the Series 2025 Bonds, the security for the payment of the Series 2025 Bonds and the rights and obligations of the owners thereof and to each such statute, report or instrument. Copies of such documents may be obtained from either the office of the City Clerk, Shirley Foxx-Knowles, 315 East Kennedy Boulevard, Tampa, Florida 33602, telephone (813) 274-8397.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the owners of the Series 2025 Bonds.

The appendices attached hereto are integral parts of this Official Statement and must be read in their entirety together with all foregoing statements.

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AUTHORIZATION OF OFFICIAL STATEMENT

The execution and delivery of this Official Statement has been duly authorized and approved by the City. At the time of delivery of the Series 2025 Bonds, the City will furnish a certificate to the effect that nothing has come to its attention which would lead it to believe that the Official Statement (excluding the information regarding DTC and its book-entry only system of registration and the information contained under the caption "TAX MATTERS" as to which no opinion shall be expressed), as of its date and as of the date of delivery of the Series 2025 Bonds, contains an untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Official Statement is intended to be used, or which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

CITY OF TAMPA, FLORIDA

By: _____
Mayor

By: _____
Chief Financial Officer

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APPENDIX A

GENERAL INFORMATION REGARDING THE CITY OF TAMPA

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APPENDIX A

GENERAL INFORMATION REGARDING THE CITY OF TAMPA

General

The information contained in this appendix was compiled by the City of Tampa, Florida (the "City") from a number of sources including Hillsborough County, Florida (the "County"), the Hillsborough Area Regional Transit Authority ("HART"), the Hillsborough County Tax Collector, the Hillsborough County Property Appraiser and other sources the City believes to be reliable.

Nothing contained herein represents a warranty by the City, however, as to the completeness or accuracy of material presented or that there will not occur material developments or circumstances subsequent to the date hereof. Some of the information has been obtained from sources not within the control of the City, nor has the City undertaken to independently verify such information.

THE CITY

Background

The City, initially incorporated in 1855 with a second incorporation in 1887, is the largest city in the County is the county seat, and is the third most populous city in the State of Florida (the "State"). It is located on the west coast of Florida, approximately 200 miles northwest of Miami, 180 miles southwest of Jacksonville, and 20 miles northeast of St. Petersburg. The City currently occupies 113 square miles and, in 2024, had an estimated population of approximately 414,547. The City is empowered to levy a property tax on real property located within its boundaries. It is empowered by State statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Council.

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Population

The following table shows the population of the City, the County (of which the City is the county seat) and of the State at the times indicated.

Historical

<u>Year</u>	<u>City</u>	<u>County</u>	<u>State</u>
1920	51,608	88,257	968,470
1930	101,161	153,519	1,468,211
1940	108,391	180,148	1,897,414
1950	124,681	249,894	2,771,305
1960	274,970	397,788	4,951,560
1970	279,913	490,265	6,791,418
1980	274,340	646,960	9,746,324
1990	280,015	834,054	12,937,926
2000	303,447	998,948	15,982,378
2010	353,840	1,229,226	18,801,310
2014	358,699	1,318,325	19,888,741
2015	369,075	1,349,050	20,244,914
2016	377,165	1,376,238	20,612,439
2017	385,430	1,379,302	20,976,812
2018	392,890	1,436,888	21,299,325
2019	399,700	1,471,968	21,477,737
2020	384,959	1,459,762	21,538,187
2021	387,050	1,490,374	21,898,945
2022	398,173	1,520,529	22,276,132
2023	403,364	1,541,531	22,634,867
2024	414,547	1,560,449	23,014,551

Source: Bureau of Economic and Business Research, University of Florida and U.S. Census Bureau and City of Tampa, Florida Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2024.

Unemployment

The following table sets forth the average "civilian" (i.e., "non-military") unemployment statistics for the County, the State and the United States.

Unemployment Statistics Hillsborough County, Florida and National

Calendar <u>Year</u>	Hillsborough County <u>Unemployment Rate</u>	Florida <u>Unemployment Rate</u>	National <u>Unemployment Rate</u>
2015	5.1%	5.5%	5.3%
2016	4.5	4.9	4.9
2017	4.0	4.3	4.4
2018	3.5	3.6	3.9
2019	3.2	3.2	3.7
2020	7.6	8.1	8.1
2021	4.5	4.7	5.4
2022	2.9	3.0	3.6
2023	3.0	3.0	3.6
2024	3.4	3.4	4.0

Source: Federal Reserve Bank of St. Louis.

City Government

The City has operated under a strong mayor-council form of government since 1945 and currently operates pursuant to the current City Charter originally adopted in 1975. Legislative authority is vested in an elected City Council consisting of seven (7) members. The City Council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and approving the hiring of department head nominees submitted by the Mayor. The Mayor is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the City, for drafting the budget and submitting it to the City Council for approval, and for nominating department heads for hiring approval by the City Council. The Mayor and all seven (7) City Council members are elected every four (4) years with a term limit of two (2) consecutive terms. The Mayor and three (3) City Council members are elected at large, and four (4) City Council members are elected from single-member districts within the City. However, the three (3) City Council members who are chosen from one of the three at-large districts may choose to run in a single-member district, and the four (4) City Council members who are elected from a single-member district may run in an at-large district. Further, no person who has, or but for resignation, would have served as member of the City Council for a total of four consecutive, full terms shall be elected as a City Council member of the succeeding term.

The Mayor, current members of the City Council and expiration of their current terms of office are:

<u>Mayor and City Council Members</u>	<u>Date Term Expires</u>
Jane Castor, Mayor	April 30, 2027
Alan Clendenin, Chairman	April 30, 2027
Vacant, Chair Pro-Tem ³	April 30, 2027
Bill Carlson	April 30, 2027
Lynn Hurtak	April 30, 2027
Guido Maniscalco	April 30, 2027
Charlie Miranda	April 30, 2027
Luis E. Viera	April 30, 2027

The City provides a full range of services, including police and fire protection; the construction of streets, and other infrastructure; park and recreation facilities, convention accommodations, and parking, water, wastewater and solid waste services. For more information, see "APPENDIX B – Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2024" herein.

The annual budget serves as the foundation for the City financial planning and control. The City maintains budgetary controls that ensure compliance with legal provisions embodied in the annual appropriated budget submitted by the Mayor and adopted by the City Council. All City departments are required to submit requests for appropriation to the Mayor. The Mayor uses these requests as the basis for developing the proposed budget and presents the proposed budget to the City Council prior to August 15 for review. The City Council is required to conduct two (2) public hearings for the proposed budget and to adopt a final budget no later than September 30, the close of the City's Fiscal Year.

PROPERTY TAXES

General Information

Ad valorem tax revenues are the product of the assessed valuation of taxable real, personal and other property within the jurisdiction of the taxing unit of government and the tax rate expressed in mills. See "PROPERTY TAX REFORM" in the body of this Official Statement for information on recent legislation, legislative proposals and constitutional amendments related to property taxes. Ad valorem taxes may not be pledged for the payment of debt obligations of the City maturing more than twelve (12) months from the date of issuance thereof without approval of the electorate of the City. The ad valorem tax revenues of the City are not pledged as security for the payment of the Series 2025 Bonds.

Assessments

The Hillsborough County Property Appraiser is responsible for preparing an annual tax assessment roll based on the "just value" of taxable property within the County as of each January 1. Real property improvements are added to the tax roll on the January 1 as of which they are substantially

³ A special election will be held to fill this seat on the City Council. The City Council may elect a new Chair Pro Tem, but in the absence or disqualification of the Chair of the Council, the Chair Pro Tem shall act as Chair; and, in the latter's absence or disqualification, the Acting Chair shall be the member who has most recently served as Chair; however, if no member has served as Chair, then the member who has most recently served as Chair Pro Tem; however, if no member has served as Chair or Chair Pro Tem, then the Finance Committee Chair.

completed. The tax assessment roll is required to be submitted to the Florida Department of Revenue (the "FDOR") by July 1 of each year. The FDOR has statutory authority to review and establish administrative guidelines for the certification of property assessment rolls. Based on those regulations, the FDOR certified the tax assessment roll for the County, based on January 1, 2024 property valuations, at 95% of just value which is equal to, or greater than the 90% required for certification. The Hillsborough County Property Appraiser used the eight (8) factors enumerated in Chapter 193, Florida Statutes, to arrive at a fair market value in determining just value for purposes of the tax roll. The Hillsborough County Property Appraiser is required by law to revalue property within the County annually and to inspect property every three (3) years.

Tax Rates

Each unit of local government establishes its tax rate (millage) annually. The constitutional limit on city, county and school taxes is ten (10) mills for each unit of government. The limit for special districts is fixed by law, but constitutionally may not exceed ten (10) mills. The limit for HART is 0.5 mills. The limits may be exceeded for debt service on bonds approved by the voters in a referendum. The units of local government are statutorily required to establish their tax rates by October 1 of each year.

Timing

Assessed valuations of property subject to taxation as reflected on a tax roll as of January 1 provide the basis for ad valorem tax revenues in the Fiscal Year beginning on October 1 in the same calendar year (that is, in the next ensuing Fiscal Year). Unless otherwise noted herein, the information presented with respect to property assessments and tax levies is presented for the Fiscal Year in which the tax revenues were or will be received. For example, the revenues for Fiscal Year 2024 reflect tax receipts during the Fiscal Year began October 1, 2023, and ended September 30, 2024, based on property assessments as of January 1, 2023.

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CITY OF TAMPA, FLORIDA
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY--LAST TEN FISCAL YEARS
(In Thousands)

		Real Property		Personal and Other Property		Exemptions		Total		Percent of Total Taxable Value to Total Estimated Actual Value
Fiscal Year	Tax Roll Year	Taxable Value	Estimated Actual Value ⁽¹⁾	Taxable Value	Estimated Actual Value ⁽¹⁾	Real Property	Personal and Other Property	Taxable Value	Estimated Actual Value ⁽¹⁾	
2015	2014	\$21,443,974	\$28,939,090	\$2,540,865	\$4,302,633	\$7,495,116	\$1,761,768	\$23,984,839	\$33,241,723	72.2%
2016	2015	23,498,738	31,311,314	2,514,371	4,268,438	7,812,576	1,754,067	26,013,109	35,579,752	73.1
2017	2016	25,663,788	33,890,822	2,415,644	4,155,939	8,227,034	1,740,295	28,079,433	38,046,762	73.8
2018	2017	28,125,090	36,889,447	2,541,033	4,291,660	8,764,357	1,750,627	30,666,124	41,181,108	74.5
2019	2018	31,122,072	40,493,600	2,716,910	4,481,646	9,371,528	1,764,736	33,838,983	44,975,247	75.2
2020	2019	34,036,825	44,103,685	2,887,851	4,629,851	10,066,860	1,742,000	36,924,677	48,733,537	75.8
2021	2020	37,327,211	48,009,431	2,972,551	4,600,717	10,682,220	1,628,166	40,299,762	52,610,148	76.6
2022	2021	40,688,162	52,030,400	2,992,767	4,640,533	11,342,238	1,647,766	43,680,929	56,670,933	77.1
2023	2022	47,245,189	59,680,268	3,155,618	4,895,893	12,435,079	1,740,275	50,400,807	64,576,161	78.0
2024	2023	52,900,482	66,409,179	3,503,629	5,528,138	13,508,697	2,024,509	56,404,111	71,937,317	78.4

⁽¹⁾ In accordance with Florida statutory law, property is assessed at "just value" which should approximate actual value.

Source: Hillsborough County Property Appraiser.

CITY OF TAMPA, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS--LAST TEN FISCAL YEARS⁽¹⁾
(In Thousands)

Fiscal Year	Tax Roll Year	Millage ⁽¹⁾	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Collections As Percent of Current Levy	Outstanding Delinquent Taxes	Outstanding Delinquent Taxes As Percent of Current Levy
2015	2014	5.73	\$138,056	\$132,654	96.09%	\$373	\$133,027	96.36%	\$509	0.37%
2016	2015	5.73	149,922	143,836	95.94	459	144,295	96.25	416	0.28
2017	2016	5.73	161,328	155,162	96.18	270	155,432	96.35	508	0.31
2018	2017	6.21	191,080	183,443	96.00	199	183,642	96.11	564	0.30
2019	2018	6.21	211,011	202,502	95.97	377	202,879	96.15	507	0.24
2020	2019	6.21	230,175	220,793	95.92	217	221,010	96.02	666	0.29
2021	2020	6.21	250,930	241,084	96.08	186	241,270	96.15	699	0.28
2022	2021	6.21	271,749	261,187	96.11	175	261,362	96.18	672	0.25
2023	2022	6.21	314,241	301,465	95.93	241	301,706	96.01	739	0.24
2024	2023	6.21	351,422	337,376	96.00	217	337,593	96.06	928	0.26

Source: City of Tampa Revenue and Finance Department.

COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
September 30, 2024
(In Thousands)

	Net Debt Outstanding	Percentage of Debt Applicable to City of Tampa	Share of Debt
City of Tampa*	\$698,968 ⁽¹⁾	100.0%	\$698,968
Hillsborough County	146,880 ⁽²⁾	40.3	59,178
Hillsborough County School Board	0 ⁽²⁾	0.0	<u>0</u>
Total Overlapping Debt			\$758,146 ⁽³⁾

* The City has no bonded debt supported by property taxes; all bonds are secured by specific sources.

(1) Net Debt Outstanding includes \$1,071,493 in finance purchases, \$4,620,906 in capital leases, \$13,308,778 in SBITA liabilities, and \$28,251,479 in unamortized premiums for bonds and loans.

(2) Clerk of Circuit Court, Hillsborough County. Supported by 0.0604 mil levy.

(3) The total Overlapping Debt is calculated by multiplying the City's Percentage of Debt by the total Net Debt Outstanding in the County.

Source: City of Tampa, Florida Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2024.

CITY OF TAMPA GENERAL INFORMATION

Tampa Bay History

Spanish explorer Ponce de Leon first arrived in the Tampa Bay area in 1513, but the Spaniards focused their attention on settling eastern Florida and left the western areas alone. In 1824, only two (2) months after the arrival of the first non-native settlers, the U.S. Army established Fort Brooke to protect the strategic harbor at Tampa Bay. Development of the region began after the territory became part of the United States in 1845. Despite the blockade and federal occupation during the Civil War, the area grew steadily. Henry B. Plant's 1884 railroad extension to the Hillsborough River provided access to new areas, and he built lavish hotels along his rail line to attract visitors which led to continued economic growth in the City that lasted for the next fifty (50) years.

The City owes its commercial success to Tampa Bay and the Hillsborough River. When phosphates were discovered nearby in the late 1880's, the resulting mining and shipping industries prompted a boom of growth and wealth that lasted through the 1890's. Port Tampa Bay is now the seventh (7th) largest seaport in the nation.

In 1886, Vicente Martinez Ybor established a cigar factory in the City. From the steps of Ybor's factory, Jose Marti, sometimes called the George Washington of Cuba, exhorted the cigar workers to take up arms against Spain in the late 1800's.

The military has also had an ongoing role in the City's development. The City was the primary outfitting and embarkation port for U.S. troops bound for Cuba during the Spanish-American War.

Today, the U.S. Central Command and U.S. Special Operations Command are headquartered at MacDill Air Force Base.

The advent of the automobile was responsible for a large settlement wave that occurred between 1923-1926. Many subdivisions were built during this era; one of the most notable was Davis Islands, a man-made island created by D. P. Davis. The elegant homes Davis built remain some of the City's loveliest.

The City's main downtown business district has grown phenomenally since the 1960's. Major banks and an increasing number of other corporations occupy large glass, steel and concrete buildings that tower high above the bay. The City continues to attract key industries such as corporate headquarters, bioscience, international trade, technology, financial services, manufacturing, and distribution companies.

The City has evolved into a multi-cultural, diverse business center with sustainable communities for its citizens. People of all ages arrive here to escape the worries and winters of wherever they came from, and an increasing number of them stay.

Community

The City is located on the west coast of Florida. The City occupies 113 square miles and serves a population of 414,457. The City is the third (3rd) most populous city in Florida and is the largest city located in the metropolitan statistical area comprised of Hillsborough, Pinellas, Pasco, and Hernando counties.

The City is nestled in the center of the region, approximately 30 miles from the Gulf of Mexico beaches to the west, 70 miles from Walt Disney World and Orlando to the northeast, approximately 200 miles northwest of Miami, 180 miles southwest of Jacksonville, and 20 miles northeast of St. Petersburg. The region's natural environment includes miles of blue waterways, pristine beaches, brilliant sunlit skies, and exceptional weather.

Social and Cultural Events

The City is the home of numerous annual events and celebrations, and unique cultural events. Providing endless opportunities to live, learn, work, and play, the City offers year-round cultural events and social activities for people of all ages and interests - everything from serene strolls along scenic Bayshore Boulevard, to paddle board/kayak nature tours, or the excitement of Ybor City. A variety of entertainment activities may be found in the City and surrounding areas including numerous parks, sunny beaches, restaurants with international cuisine, world-class golf courses, racquetball courts, saltwater fishing, tennis, and shopping. Sports fans can enjoy football and hockey while art lovers can attend music and art festivals.

Gasparilla, the City's signature event for more than a century, pays homage to the City's last great mythical buccaneer, Jose Gaspar. Gasparilla events begin in January with a pirate invasion and continue with celebrations through March. Festivities and activities for everyone include parades, marathons, art shows, and music and film festivals. The Gasparilla Parade of Pirates, along scenic Bayshore Boulevard, is the nation's third-largest parade.

The Mayor's Annual River O'Green Fest is the City's official Saint Patrick's Day event at Curtis Hixon Waterfront Park. For the occasion, the City's water crews transform the Hillsborough River to a bright shade of green while residents and visitors enjoy a free family-friendly celebration including activities, games, and live entertainment.

Other annual events include the ReliaQuest (formerly Outback) Bowl, a college football bowl game played in January, the Tampa Bay International Dragon Boat Festival, Tampa Riverfest, Tampa's Downtown on Ice, Sant' Yago Knight Parade, Santafest, and Winter Village. Boom by the Bay and the City's Independence Day celebration features family-friendly activities, live entertainment, and fireworks along the City's waterfront.

Entertainment and Cultural Facilities

The City offers a variety of entertainment and cultural facilities to residents and visitors located within the City or only a short drive away. Major attractions in and around the City include Busch Gardens, The Florida Aquarium, and ZooTampa at Lowry Park. Cultural venues such as Tampa Museum of Art, Tampa Bay History Center, and Glazer Children's Museum capture the spirit, history, and creative value of Tampa. The theme parks of Walt Disney World, Universal Studios, and Sea World are approximately an hour drive east of Tampa. Two-thirds of the state's major attractions lie within a 100-mile radius of the City.

Busch Gardens Tampa Bay is a family adventure park that offers an appealing blend of the best roller coasters and thrilling rides, one of the country's premier zoos featuring a variety of animals, live shows, restaurants, shops, and games. Busch Gardens Tampa Bay offers an array of fascinating attractions based on exotic encounters with the African continent. Busch Gardens Tampa Bay provides world-class care to thousands of animals and has earned the Humane Certified™ seal from American Humane, the world's largest certifier of animal welfare. As you venture through the unique naturalistic habitats, it's clear to see why U.S. News & World Report named Busch Gardens Tampa Bay one of the best zoos in the country. Adventure Island, which is located next to Busch Gardens Tampa Bay, is a 30-acre waterpark with a beach volleyball complex, waterslides, pools, and kid-friendly attractions.

ZooTampa at Lowry Park is one of the most popular zoos in the southeastern U.S., with close to one million visitors annually. Encompassing 56 acres, ZooTampa cares for a variety of animals with emphasis on endangered, threatened, and vulnerable species from Florida and similar climates/habitats with park areas devoted to Florida, Asia, Africa, and Australia. Other features include aviaries, primate exhibits, the manatee critical care center, a splash pad, rides, shows, hands-on interactive exhibits and animal encounters, and signature seasonal and fundraising events. The Florida Environmental Education Center or "Zoo School" is a hands-on learning facility that offers year-round childcare, preschool, and summer and holiday camp programs. Since 1988, ZooTampa has educated more than 1.8 million school-aged children throughout Tampa Bay, increasing awareness about wildlife and the ways in which students can contribute to their preservation. The Nat Geo WILD series were filmed entirely at ZooTampa and provide behind-the-scenes stories of amazing animals and the dedicated team entrusted with their care. ZooTampa has again received accreditation by the Association of Zoos and Aquariums, the gold standard for animal care and welfare which is received by only 10% of the zoos across the United States. ZooTampa has won numerous awards for its animal conservation and management programs and has been recognized by the State as a center for Florida wildlife conservation and biodiversity. Additionally, the Zoo has been awarded the USA Today's 10 Best Readers' Choice Awards

2023 for Best Zoo and Best Zoo Exhibit and it is an 11-time winner of TripAdvisor Travelers' Choice Award.

The David A. Straz Jr. Center for the Performing Arts (the "Straz Center"), located on the east bank of the Hillsborough River, is one of the largest performing arts institutions in the country and provides an environment for a wide variety of world-class events. With 335,000 square-feet, the Straz Center includes five (5) theaters, a rehearsal hall, coffee shop, three (3) on-site restaurants, and showcases community art projects of local artists as well as artists from around the world and through the ages. It boasts one of the nation's leading Broadway series and is nationally respected for producing grand opera, as well as presenting a wide variety of concerts, performances, and events. Major improvements and renovations to the Straz Center are underway to include a new gateway to the performing arts center, new welcome center, expansion of and improvements to venue lobbies, additional special event space, and additional terraces and outdoor venues to be completed in 2029. Adding 45,000 square feet to the Straz center is the Patel Conservatory, the only accredited performing arts school in the region to offer performing arts classes in dance, theater, and music for students of all ages and experience levels. The Patel Conservatory features 20 studios, including three dance studios with sprung floors, a sound/lighting laboratory, technical theater workshop, rehearsal hall, costume shop and a state-of-the-art black box theater.

The Tampa Museum of Art was established in 1920 and is a beacon of culture and education in the heart of the City's downtown. It proudly houses an extensive collection of Greek and Roman antiquities, one of the largest in the southeastern United States, and a diverse collection of modern and contemporary art encompassing sculpture, photography, painting, and new media. This facility provides a variety of year-round art classes, insightful lectures, and engaging tours for all ages, fostering artistic discovery and learning. Following a significant renovation completed in 2023, the Museum continues to evolve, embarking on a major expansion to enhance its exhibition spaces and educational facilities. Major expansion and improvements include the construction of a 51,000 sq/ft extension to the existing structure, façade renovation, multi-purpose auditorium expansion, riverwalk integration and access, a new elevator for accessibility improvement, the addition of a full-service restaurant, and public recreation and public art space to be completed in 2025.

The Tampa Bay History Center, located in the Channel District, is one of the largest history museums on the west coast of Florida. The 60,000 square foot museum includes three floors of permanent and temporary exhibition galleries spanning 12,000 years of Florida history with a focus on the Tampa Bay region, as well as a museum store, classrooms, and event rental spaces. The History Center is also home to the Touchton Map Library/Florida Center for Cartographic Education. The only cartographic research center of its kind in the state, it houses one of the most comprehensive collections of Florida cartography in the world, with holdings spanning five centuries. Additionally, the Tampa Bay History Center is affiliated with the Smithsonian Institution, providing the museum access to the Smithsonian's vast collection of artifacts and support for educational programs. Tampa Bay History Center was accredited in 2015 by the American Alliance of Museums and is a Smithsonian Affiliate museum since 2012.

Other local museums include the historic H. B. Plant Museum at the University of Tampa, the Contemporary Art Museum at the University of South Florida, the Scarfone Gallery at the University of Tampa, the Veteran's Memorial Museum and Park, the Ybor City State Museum, the Florida Museum of Photographic Arts, and the Glazer Children's Museum.

Built in 1926, the Tampa Theatre is one of the country's most beautiful cinemas, providing world-class entertainment in a 1,200-seat hall built to look like a romantic Mediterranean courtyard under a realistic night sky with twinkling stars. Tampa Theatre's single auditorium hosts more than 700 events each year, including a full schedule of first-run and classic films, live concerts, special events, tours, and educational programs. The Tampa Theatre has been undergoing renovation for the last few years. In 2017, Phase I of restoration efforts began by addressing substantial infrastructure needs to the interior and exterior of the historic building. On May 11, 2023, funding for Phase II of the Theatre's restoration plan was approved by the Tampa Community Redevelopment Agency (CRA) board in the amount of \$14,000,000. Some items included in this phase are a second screening room, which opened on June 1, 2024, increased support spaces, enhanced production technology and updated patron amenities, in addition to a full and authentic restoration of the historic auditorium. The Tampa Theatre was named to the National Register of Historic Places in 1978, is a Tampa City Landmark, and is a proud member of the League of Historic American Theatres, the Art House Convergence, and Film Florida.

The Downtown Riverwalk is a 2.6-mile continuous walkway stretching from the Channel District to Tampa Heights along the east side of the Hillsborough River. It incorporates pedestrian amenities, art and interpretive elements, retail and restaurants, parks, and open space as well as water attractions that are available from water taxis, rentals (boats, paddle boards, kayak, etc.), tours and the cross-bay seasonal ferry service. To the north, Heights Public Market at Armature Works houses over a dozen dining options such as two Michelin recommended full-service restaurants. At the south end of the Riverwalk is Sparkman Wharf, a new-age waterfront hotspot with waterfront views, craft beer, live music and full-service indoor eateries along with a host of refurbished shipping containers that have been transformed into unique quick-service concepts.

The Tampa Convention Center, located directly on the waterfront, in the heart of the City's downtown, hosts a variety of conventions, tradeshow, and other special events year-round. It offers sparkling waterfront views, 600,000 square feet of transformable event spaces for venue rentals and state-of-the-art amenities. After a busy day of lectures, seminars, or classes, attendees are welcome to visit numerous downtown attractions and restaurants located just a trolley ride away in Ybor City, the Channel District, and Sparkman Wharf. In June 2023, The Tampa Convention Center completed its \$45 million capital improvement plan, its largest renovation project since it opened in 1990, which included 18,000 square feet of flexible meeting space to be used as either tradeshow floor space or new meeting rooms, upgrades to restrooms and meeting rooms, improvements to the Riverwalk to enhance ADA experiences, improvements to the front drive guest arrival area and improvements to the HVAC/chillers. Recently, the Tampa Convention Center won several prestigious awards, including the 2023 gold medal for Best Convention Center in the Southeast U.S. in the Stella Awards by Northstar Meetings Group, the 2024 Center of Excellence by Exhibitor Magazine, featuring North America's best convention centers for trade shows and corporate events, and the Convention South's 2023 Readers' Choice Awards. The Tampa Convention Center has helped put the City in the national spotlight for the meetings and events industry, earning a spot as a Top Meeting Destination from Cvent in 2023.

The Florida Aquarium is among the top aquariums in the world and accredited by the Association of Zoos and Aquariums. Their mission programs include conservation, research, education, and outreach with the goal of building awareness and inspiring action for species and habitat conservation and the restoration of Florida's coral and sea turtle populations. Visitors can explore complex ecosystems, experience a wide variety of aquatic and terrestrial animals, engage with interactive and informational exhibits, or just enjoy the outdoor water play area. The aquarium also features a 4-D theater, dolphin cruises, backstage passes/tours, and various swim and dive experiences. Currently

underway is a \$40-million expansion project that includes a rotating special exhibit gallery, multi-species gallery that features puffins, and a 39,500-gallon outdoor plaza featuring California sea lions and an African penguin habitat. The project is scheduled to be completed in 2025. The Florida Aquarium is ranked in the top 15 aquariums in the country by TripAdvisor.com and ranked in the top 5 "Kid-Friendly Aquariums" by Parents Magazine.

Professional Sport Teams

The Tampa Bay area is the proud home of several professional sports teams including the Tampa Bay Lightning, Tampa Bay Buccaneers, Tampa Bay Rays, and Tampa Bay Rowdies. The City also hosts the New York Yankees' spring training each year at the City's George M. Steinbrenner Field baseball stadium making the spring of 2025 their 30th Anniversary Season in the City.

Raymond James Stadium first broke ground in 1996. The 65,000-seat stadium (expandable to 75,000) hosted its first game on September 20, 1998. Raymond James Stadium is home to the Tampa Bay Buccaneers, NFL super bowl champions in 2003 and 2021. The stadium underwent substantial renovations and upgrades between 2016 and 2018 to include the replacement of two main scoreboards, installation of new sound amplification equipment, replacement of stadium seating, and club renovations. The stadium now boasts one of the most technologically advanced HD video system, comprised of two massive 9,600 square-foot boards and four large 2,300 square-foot HD tower walls. Raymond James Stadium has hosted three Super Bowls: XXXV in 2001, XLIII in 2009, and LV in 2021. Raymond James Stadium serves as a premier large event venue, recently hosting concerts for such iconic acts as Beyonce, Billy Joel with Sting, George Strait with Chris Stapleton, Kenny Chesney, Luke Combs, and Taylor Swift's Eras Tour. Raymond James Stadium is also home to the ReliaQuest bowl, Monster Jam, the Gasparilla Bowl and the University of South Florida ("USF") Bulls home football games. However, USF has announced the construction of a new \$340 million on-campus football stadium that will provide a unique, vibrant, shared campus experience that will contribute to the culture, spirit, and connectedness of the university, not just during football games but throughout the year. The proposed five-tier stadium will include 1,200 club-level seats, 40 loge boxes, 24 luxury suites and a field-level club area with the capacity to support 800 memberships. The groundbreaking ceremony for the stadium was held on November 8, 2024. The stadium is scheduled to open by the fall of 2027.

In the heart of the City's downtown, between the Tampa Convention Center and the Florida Aquarium, lies the 670,000-square-foot Amalie Arena, one of the premier entertainment venues in the southeast with three decks, seven separate levels and 71 suites. It is home of the Tampa Bay Lightning professional hockey team, who are recipients of the Presidents' Trophy, two-time Conference Champions, four-time Division Champions, and the 2004, 2020 and 2021 Stanley Cup Champions. The Amalie Arena also hosts many concerts, family shows and sporting events each year. The arena's numerous events include NHL All-Star Games, ACC, and SEC Men's Basketball Tournaments, and the NCAA Women's Final Four.

The Yuengling Center (formerly known as the USF Sun Dome) is located on the campus of USF and is home to the National Collegiate Athletic Association's USF Men's and Women's basketball teams, USF Volleyball team and is host to numerous concerts and events throughout the year.

Education

The City offers a variety of post-secondary educational opportunities. Founded in 1956, USF is a high-impact global research university dedicated to student success, with three campuses across the Tampa Bay region. USF serves approximately 50,000 students and offers more than 240 degrees at the undergraduate, graduate, specialty, and doctoral levels, including the Doctor of Medicine. USF is the fastest-rising university in America (U.S. News and World Report's 2023 Best Colleges rankings) and was ranked as one of the nation's top 50 public universities for five consecutive years. In 2023, USF accepted an invitation to join the Association of American Universities (AAU), a prestigious group of the 71 leading research institutions in the United States and Canada. USF is the first public university in Florida to join the AAU since 1985 and is now one of two institutions from the State University System of Florida to serve as an AAU member. This will provide new federal funding opportunities for USF research, strengthen its role in meeting workforce demands and attract the brightest faculty, staff, and students to Tampa Bay. Since 2013, USF has been among the top 15 U.S. public universities for US patents granted for the 10th consecutive year according to the National Academy of Inventors.

In January 2020, the new USF Health Morsani College of Medicine and Heart Institute opened at Water Street Tampa, the world's first wellness district, bringing approximately 1,800 students, faculty, researchers, and staff to the City's downtown urban core and waterfront. The state-of-the-art training facilities at USF Health's Morsani College of Medicine, Taneja College of Pharmacy, and Heart Institute provide superior medical education, clinical care, and research to improve patient care and health outcomes while transforming health education and pioneering discoveries to end heart disease. The new facility provides immediate access to Tampa General Hospital, USF's primary teaching hospital, as well as proximity to USF's Center for Advanced Medical Learning and Simulation ("CAMLS") and the Tampa Bay Research and Innovation Center at CAMLS.

The University of Tampa ("UT") is a private university located on approximately 110 acres of prime riverfront land in the heart of downtown Tampa. UT provides more than 200 fields of study including various graduate studies programs. UT is regarded as one of the nation's best 389 institutions for undergraduate education by The Princeton Review. Only 15 percent of four-year colleges in the U.S. share this honor. U.S. News & World Report consistently ranks UT in the top tier of the category Regional Universities (South), and it was included as the most innovative college for 2022. Since 2010, UT has been included on Forbes' annual ranking of America's Top Colleges. The list is based on factors such as educational quality, graduation rates, and career prospects.

Hillsborough Community College ("HCC") is currently the fifth largest community college in Florida's State College System, serving more than 43,000 students each year at its five campuses, three centers and online platform. HCC offers more than 200 academic options including associate degrees, college credit certificates, postsecondary adult vocational certificates, advanced technical diplomas, and continuing education. Also, near downtown is the Tampa Law Center of the Stetson University College of Law which was once again ranked No. 1 in 2024 by U.S. News in trial advocacy and No. 3 in legal writing, both vital skills for attorneys. Saint Leo University, just north of the City, has a center at MacDill Air Force Base and has been recognized as one of the top military-friendly colleges and universities.

Economic Outlook

The City's budget is affected by a variety of economic factors that are significant drivers of demand for City services and major revenues. The following is a brief discussion of historical and current

key economic indicators, including employment and population growth, employment industries in the City, unemployment rate, and the performance of two major economic engines (Port Tampa Bay and Tampa International Airport). According to the University of Central Florida's Florida & Metro Forecast 2025-2028, the fastest growing employment sectors are Other Services (2.6%) and the Construction and Mining sector (1.9%).

The metropolitan statistical area ("MSA") economic indicators for Tampa-St. Petersburg-Clearwater are expected to show average levels of growth compared to other areas in Florida. According to the University of Central Florida's Florida & Metro Forecast 2025-2028 (Winter 2025) population growth will average 1.8% annually, employment is expected to grow by 1.4% annually, and the unemployment rate is expected to average 3.8% through 2028. The unemployment rate for the MSA as of March 2025 is 3.5% per the U.S. Bureau of Labor Statistics.

Port Tampa Bay, Florida's largest and most diversified seaport, handled over 33.1 million tons of cargo during Fiscal Year 2023 and welcomed approximately 1.1 million cruise passengers. With over 1,000 acres of industrially zoned land, Port Tampa Bay's cargo mix includes a wide variety of containerized, bulk, break bulk and ro-ro traffic, including construction and building materials, energy products, food and beverage, agricultural commodities, retail products, and heavy equipment, as well as being a major fertilizer export port and shipbuilding/repair center. Managed by Port Tampa Bay, Foreign Trade Zone #79 allows companies involved with qualified importing, exporting, manufacturing and distribution activities to see cost savings on their customs duties, taxes, and merchandise processing fees.

Florida is now the third most populous state in the U.S. and welcomes more than 140 million visitors per year. The Tampa Bay/Orlando I-4 Corridor region is the State's largest consumer market, as well as its fastest growing region, and has become Florida's primary distribution hub. Port Tampa Bay's central location in the geographic center of the state minimizes truck delivery costs and allows for same day coverage of the entire Florida peninsula.

With Florida's largest concentration of distribution centers within 100 miles, Port Tampa Bay, along with container terminal operator Ports America, has accommodated the growth in Florida by staying ahead of the curve thanks to the terminal build-out program. Recent expansion includes a new expanded gate complex and the recent delivery of three additional STS post-Panamax cranes for a total of five. Construction is currently underway to add 30 acres of paved storage for a total of 100 acres and a berth extension from 3,200 to 4,500 linear feet. Deep-water channel expansion is planned from the current 43-foot depth to 47 feet. A new state of the art 135,000 square foot on-dock cold storage facility serves the perishable market. The port has global connections including weekly service to Asia via the expanded Panama Canal, Honduras, Guatemala, Costa Rica, Mexico Central America, Caribbean, and West Coast South America. Port Tampa Bay handles over 1 million passengers annually between Carnival Cruise Line, Royal Caribbean International, Celebrity Cruises, Norwegian Cruise Line and Margaritaville at Sea.

Tampa International Airport ("TIA") is a major international and domestic airport for the west central region of Florida and is highly regarded for its efficiency and passenger convenience. During 2024, 24.8 million passengers enplaned and deplaned at the airport, which represents an increase of 3.4% compared to 2023.

Internationally, TIA is currently offering nonstop flights to several desirable business or vacation destinations such as London, Zurich, Frankfurt, Amsterdam, Mexico City, Bogota, Toronto, Havana,

Montego Bay, Punta Cana, Santo Domingo, & Cancun. TIA has added nonstop routes to more than 30 new markets since 2020 providing travelers more direct options.

TIA is committed to designing, building, and implementing capital improvements and programs that are economically wise and environmentally and socially responsible. Over 30% of their fleet runs on alternative fuels such as compressed natural gas, hybrid-electric, or all electric with a goal of over 70% running on alternative fuels. TIA provides EV charging stations for customers in all parking garages and at the Cell Phone Lot. As part of TIA's sustainability efforts, the Hillsborough County Aviation Authority won a federal 100% Zero Emission Vehicle grant to purchase seven electric buses and charging stations to be used by TPA to transport employees from the North Employee Parking Lot off Hillsborough Avenue to the Main Terminal.

To accommodate TIA's continued increase in passenger traffic, TIA officials began updating the airport's Master Plan for the 3,300-acre campus in late 2011. The master plan was approved in 2013 and will allow the airport to serve 34 million passengers each year while remaining in the same footprint. The plan is divided into three phases. TIA completed Phase 1 in late 2018 and anticipates completing Phase 2 by late Summer 2025 (\$1.6 billion between Phase 1 & 2). The master plan renovations include the expansion of the main terminal, a new automated people mover, a new rental car center near the airport entrance. It also includes a 35-acre commercial development around the rental car center featuring the SkyCenter One office building, hotel, and a commercial curb to accommodate transit and other ground transportation, and connections to regional trail networks. The curbside expansion includes 16 new express lanes exclusively for passengers without checked luggage. The third and final expansion phase will include the construction of a new 16-gate terminal-Airside D with gates serving domestic and international flights as well as facilities to process international passengers. The project received approval from the Aviation Authority's Board of Directors in September 2022. Construction began in late-2024 and should be completed in 2028. Already considered one of the most user-friendly airports in the world by frequent flyers, the planned improvements will further enhance the airport's reputation.

Building Activity

The City continues to grow and prosper. In Fiscal Year 2023, the City permitted construction projects valued at over \$3.60 billion (26,088 building permits) and \$3.57 billion in Fiscal Year 2024 (25,374 building permits). The City anticipates \$13.4 million in construction permits and enhancement fee revenues to be generated for Fiscal Year 2025. The level of construction permit revenues is the result of multiple new large-scale projects coming online, such as One Tampa, Marina Pointe, Taneja Surgical, Neuroscience & Transplant Tower, Rome Yard, TIA Airside D and Solid Waste Facility.

The City continues its commitment to economic development. Today, the City is smarter about how it does business, is more efficient and accessible to citizens, and continues to streamline its permitting process. City employees work hard every day to grow and retain existing business, attract new businesses, develop entrepreneurship, and make the City a more competitive city through a variety of initiatives, including enhancing Workforce Development and Housing Affordability programs to ensure the City has the tools necessary to provide for all its residents across all neighborhoods and communities.

Economic Development [City to confirm if any updates are required]

Water Street Tampa

Strategic Property Partners, LLC, in partnership with Cascade Investments, are continuing to redevelop approximately 56 acres in the City's south end of downtown into a vibrant, diverse, walkable neighborhood. The mixed-use development includes the University of South Florida Health Morsani College of Medicine and Heart Institute, a grocery, retail spaces, office buildings, a variety of residential choices, hotels, and a walkable neighborhood.

The development's first hotel, a 29-story, 519-unit JW Marriott, was completed in 2021 and connects via a glass skybridge to the recently renovated Tampa Marriott Water Street located along Garrison Channel. The Marriott family of hotels is not the only chain to grace the Tampa skyline, as September 2022 saw the completion of the 27-story, 172 guestroom Tampa EDITION Hotel. Residents and visitors to the Bay area alike now have plenty of choices for eateries. The Pearl restaurant, located in the Heron residential apartment towers, 3 Corners Pizza at the Heron and the Wagamama restaurant opened their kitchens to the public in 2023.

In April 2024, the developer released their 10-year plan for three new projects including a condo building, an office tower, and an entertainment destination. The two towers, a residential condo building and office complex, will be built off Cumberland Avenue. The residential building will be the tallest building in Water Street Tampa and will include ground floor retail and parking. The office tower, residential condos and entertainment venue began construction in May of 2025.

Gas Worx

Gas Worx is a \$750 million, mixed-use development designed to connect Ybor City, Central Park neighborhood, and downtown Tampa. This project is a partnership between local business owner Darryl Shaw and national developer, Kettler Development. Spanning 50-acres, GasWorx will feature a mix of income-based and market rate residential units, new retail spaces, office space, and restaurants, bridging historic Ybor City to Water Street. The development will create 5,000 residences in the City's urban core, along with 500,000 square feet of office space and 140,000 square feet of retail space. GasWorx aims to foster a vibrant "live, work, play" environment in Ybor City.

Construction on the development began in early 2023 with the groundbreaking on two new apartment buildings. In November 2024, La Union Residence & Social Hall opened its doors, adding 317 residential units to the neighborhood. According to the Tampa Bay Times, in March 2025, "construction crews topped out on a seven-story mixed use building that will include 390 residential units, retail space and 482 parking spots" Next, the developers will begin construction on the "E Blocks" slated to be completed in late 2026/early 2027.

Rome Yard Development

The West River Redevelopment plan spans 18 acres bordered by Rome Avenue, Columbus Avenue, the Hillsborough River, and I-275 in the West Tampa Community Redevelopment Area. The plan's focus is on restoring the street grid and increasing access to Julian B. Lane Riverfront Park and the Hillsborough River. The \$300 million project emphasizes fostering connections with a mixed-use of

public education and community services, along with the development of over 1,700 new residential units, offering diverse housing options at various affordability levels.

The development is a joint venture between the Tampa Housing Authority, the City, and the Related Urban Development Group that will create a mixed-use neighborhood of both affordable and market-rate housing, retail, micro space for local startups and a workforce training center, an amphitheater, and other amenities that define an urban lifestyle. It will include dozens of community-centric features including a cultural center and art pavilion, as well as a brick observation "cigar tower" to honor the cigar factories that were an indelible part of West Tampa's Latin history.

Westshore Marina District

The Westshore Marina District is a master planned community situated along 1.5 miles of waterfront, green space, marina, and open bay. The 52-acre destination presents a contemporary environment for water-inspired living, shopping, dining, and recreation with over 1,300 residential offerings ranging from luxurious marina-front tower residences with private club amenities to contemporary townhomes and apartments - Town Westshore Apartments (396 units), Bainbridge At Westshore Apartments (351 units), Luxury Townhomes (160 units), and the Marina Point Luxury Condominium Towers (+350 Units).

Construction of the second tower of the Marina Pointe Development is slated to begin in 2026 and will have 151 condominium units and seven harbor homes upon completion. Phase three will feature 105 condo units ranging in size from 1,600 to 3,700 square feet. As of January 2025, the Marina Pointe condominium development has sold out all units in its first residential tower.

Designed for walkability, the neighborhood features a comprehensive array of amenities to include urban trails, parks, and a 159-slip marina with transient dockage for visitors that offers boaters unrestricted access to Tampa Bay.

Midtown Tampa

Midtown Tampa is a mixed-use development project aimed at connecting Westshore to downtown. Located at the corner of Dale Mabry Highway and Cypress Street, Midtown Tampa offers residential units, office and retail space, and entertainment and hospitality venues, including Whole Foods, REI Co-op, Joffrey's Coffee, Shake Shack, BellaBrava, and Aloft-Element Hotel. Midtown Tampa's rapidly expanding district has maintained a strong lease demand as the area attracts tenants with its ideal office environment.

In May 2023, a partnership with developers Highwoods Properties and The Bromley Companies broke ground on an 18-story office building that will serve as the future headquarters of Tampa Electric and People's Gas. With the first tenant moved into the building in May of 2025, this project offers a diverse array of restaurants, boutiques, and recreational facilities making Midtown Tampa a thriving community hub where residents can live, work, and play in style.

Columbus Drive Development

In January, 2025, the City entered into a ground lease agreement with Opportunity Tampa Bay, Inc (OTBI) to create a mixed-use catalytic project that will serve as a live/work hub in the East Tampa Community Redevelopment Area. As part of this project, OTBI will create 117 affordable housing units in

addition to establishing the East Tampa Innovation Center (ETIC). The City's goal for the ETMC is to create a centralized location where local entrepreneurs can take product-based ideas through the full business lifecycle of inception, design, prototyping, commercialization, and scaling. As businesses expand, the ETIC will work to ensure they stay and grow in the East Tampa area, strengthening the city's manufacturing cluster. The ETIC will create a dynamic entrepreneurial ecosystem to drive new company creation within the building, while also serving as an anchor and catalyst for the broader manufacturing ecosystem in East Tampa and citywide. OTBI has partnered with Hillsborough Community College, which will relocate its Culinary Arts School to the ETIC, with the University of South Florida to establish its Smart Manufacturing Innovation Institute there, and with the CDC of Tampa, which will house its Tampa Vocational Institute in the state-of-the-art facility. The estimated \$80 million project is expected to be completed by 2027.

Sustainability and Resilience

This City of Tampa is making significant strides in its commitment to Sustainability and Resilience. In the five years since creating the City's first Sustainability and Resilience Officer position, the City significantly increased programs and funding to meet goals set out by the office. It also increased its staffing from one to three full-time employees on the sustainability and resilience team.

The Sustainability and Resilience Officer relies on three guiding principles:

- Go Green: Ensure decisions consider life cycle environmental impacts
- Be Fair: Ensure decisions are socially responsible
- Keep Safe: Ensure decisions are redundant, resilient, and adaptable

The City published a Resilience Roadmap (2021) and Climate Action and Equity Plan (2023), both of which paved the way for additional investments in stormwater mitigation, tree planting, renewable energy, and policy and infrastructure changes to address extreme weather.

The actions identified in these plans are applied at every programmatic and project level feasible. For example, the City Center at Hanna Project is equipped with solar panels that will offset a large percentage of its energy use over the year, and the investment is expected to pay for itself in under 10 years. The City also installed solar panels at Loretta Ingraham Community Center and the East Tampa Recreation Center at Fair Oaks. With over \$430,000 in direct pay rebates provided by the Inflation Reduction Act for investments in solar, electric vehicles, and charging infrastructure, these investments help reduce the City's energy demand from traditional grid-powered sources and lower utility bills.

The City will continue its commitment to maintaining a world class tree canopy, setting a goal of planting 30,000 new trees by 2030. The tree initiative will expand the Treemendous Tampa Tree Program by allowing residents to receive up to five free trees, and it launched a new program to encourage planting on private property such as Plant Your Heart Out. The Treemendous Tampa Program not only plants trees, but also includes an educational component to help residents by providing the best management practices. Plant Your Heart Out will educate residents on tree care and the urban forest.

The City is continuing its partnerships with organizations such as the Jane Goodall Roots and Shoots program, the University of South Florida Patel College of Global Sustainability, the University of Tampa, Keep Tampa Bay Beautiful, and others in the Tampa Bay area. Many of these partnerships

include attending events and playing a role as a guest speaker to educate and inspire youth and residents alike.

The City of Tampa is also continuing to support the City of Tampa AmeriCorps Green Team. The Green Team is a partnership with Volunteer Florida and AmeriCorps to provide AmeriCorps members the opportunity to work alongside City of Tampa staff and associated non-profits to make the community and Earth a cleaner, healthier, and more sustainable place. The AmeriCorps Members of Tampa's Green Team replants Tampa's tree canopy, helps reduce marine litter, enhances community gardens, and provides climate change education.

Social Equity and Inclusion

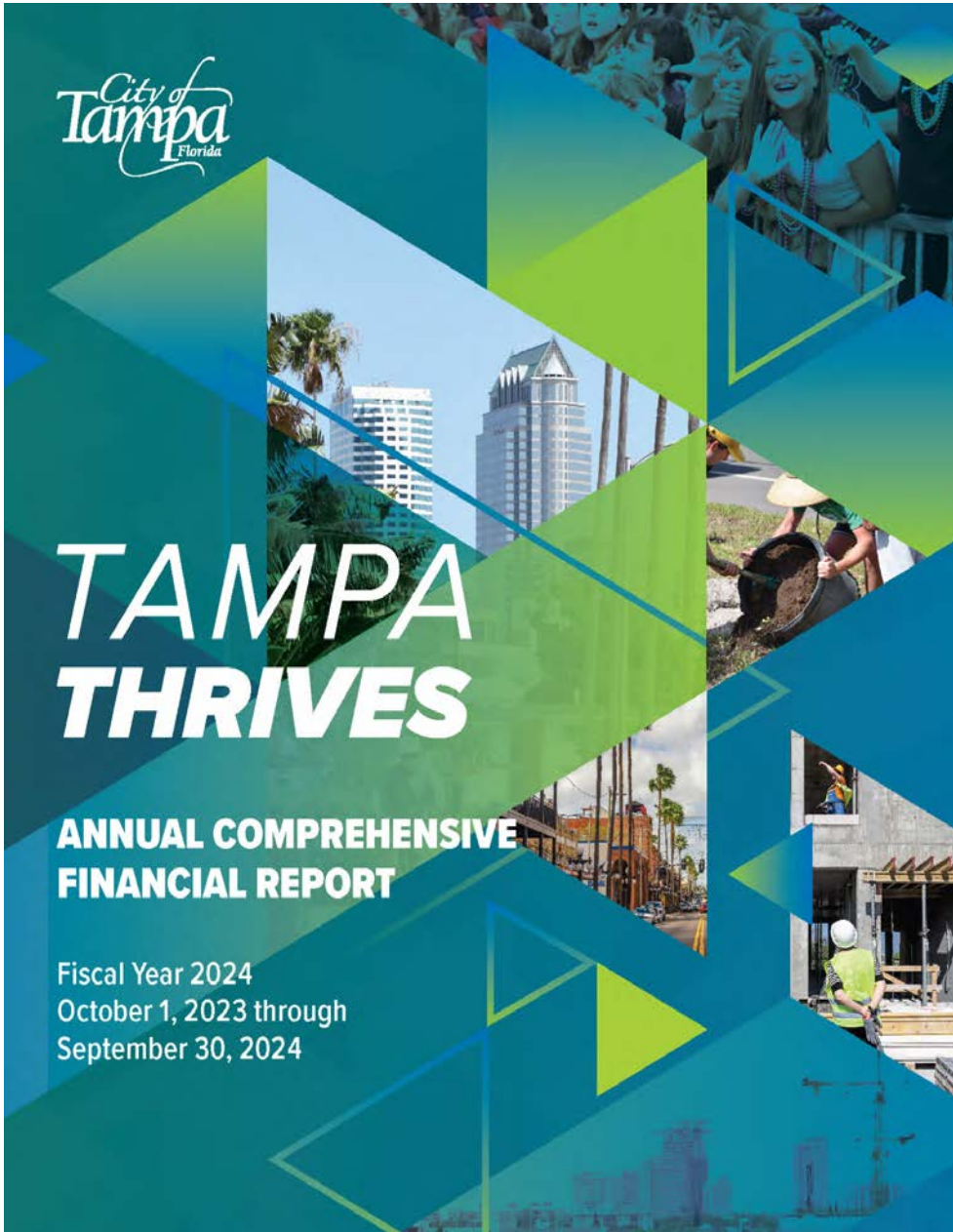
The City has multiple offices and organizations ensuring equitable treatment for all. The significant involvement of the City in human rights, socio-cultural diversity, social justice, and inclusionary issues demonstrates that the City supports social equity principles and embraces its diversity, viewing it as a positive and powerful attribute. Consequently, the City scored 100% on the Human Rights Campaign Foundation's 2024 Municipal Equality Index Scorecard. The Municipal Equality Index displays the ways that many cities can, and do, support the Lesbian, Gay, Bisexual, Transgender, and Questioning (LGBTQ) people who live and work there, even where states and the federal government have failed to do so.

APPENDIX B

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024

The consent of the City's auditor to include in this Official Statement the aforementioned report was not requested, and the general purpose financial statements of the City are provided only as publicly available documents. The City's auditor was not requested nor did it perform any procedures with respect to the preparation of this Official Statement or the information presented herein.

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Annual Comprehensive Financial Report

of the

CITY OF TAMPA, FLORIDA

for the

Fiscal Year Ended September 30, 2024

Jane Castor

Mayor

Dennis R. Rogero, Jr., CGFO

Chief Financial Officer

Sabrina McAdoo

Accounting Operations Manager

Prepared by the Department of Revenue and Finance

Please visit us at <https://www.tampagov.net>

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APPENDIX

Tampa Historic Streetcar, Inc.

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TAB
Introductory Section

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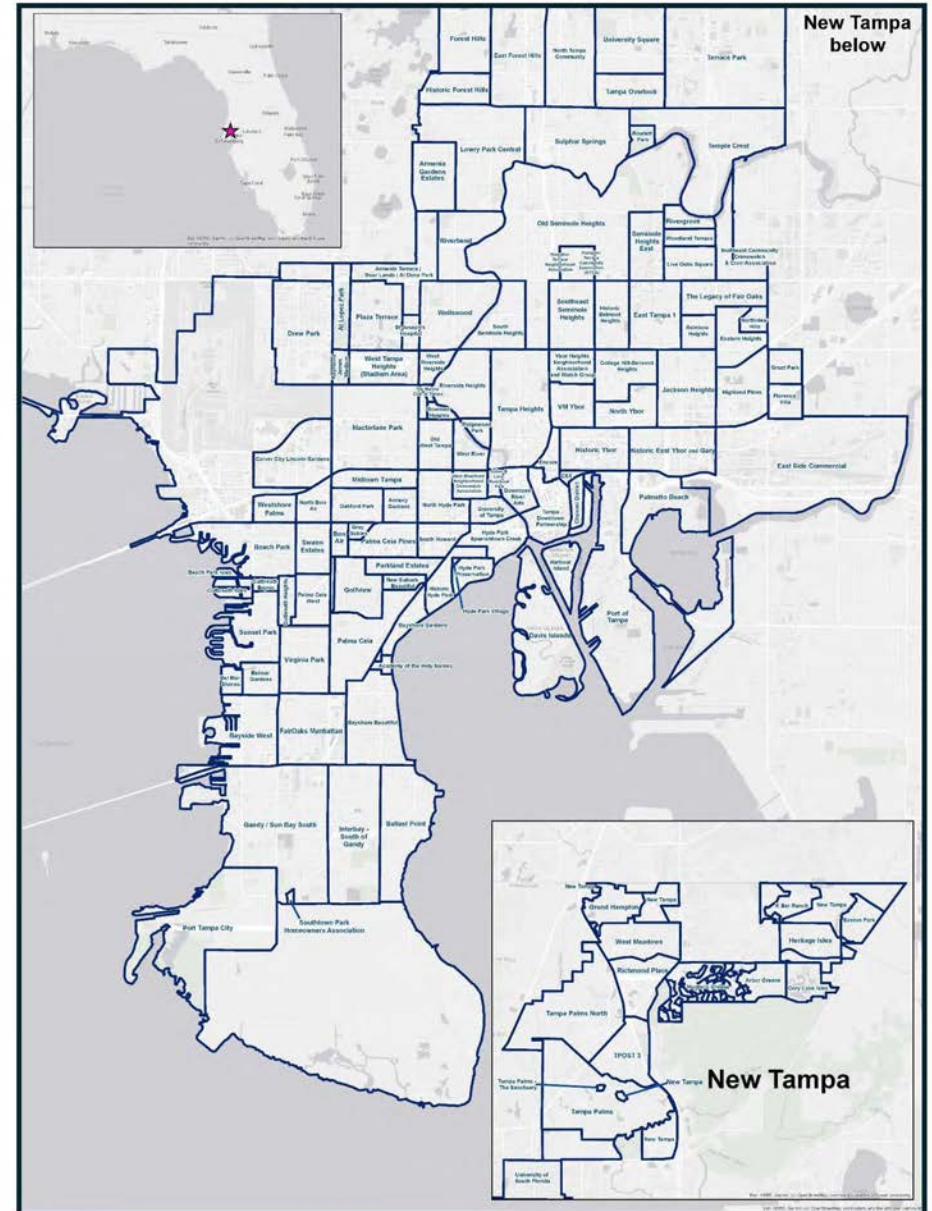


Introductory Section

The Introductory Section contains the following documents:

Map of the City of Tampa
Letter of Transmittal
City of Tampa Statistical Information
Certificate of Achievement - Government
Finance Officers Association (GFOA)
Mayor of Tampa/Organization Chart
Tampa City Council Members

TAMPA
THRIVES



Letter of Transmittal



CITY OF TAMPA, FLORIDA

March 25, 2025

To the Honorable Mayor Jane Castor, Members of City Council, and Citizens of the City of Tampa:

It is our pleasure to submit this Annual Comprehensive Financial Report (ACFR) for the City of Tampa, Florida (the City) for the fiscal year ended **September 30, 2024**. The ACFR provides a comprehensive overview of the City's financial position and the results of operations for the past fiscal year and fulfills the requirements set forth by Florida Statutes Section 218.32, City Charter Article VII, Section 7.11 and Chapter 10.550, Rules of the Auditor General. These statutes and rules require all general-purpose local governments to publish a complete set of financial statements, each fiscal year, presented in conformity with Generally Accepted Accounting Principles in the United States (GAAP) and audited in accordance with auditing standards generally accepted in the United States by a firm of licensed certified public accountants.

This ACFR consists of management's representations concerning the finances of the City of Tampa and the City's management assumes full responsibility for the completeness and reliability of all the information presented in this report. The City's management has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not exceed anticipated benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

An annual financial audit, performed by independent certified public accountants, is required by Florida Statutes. For Fiscal Year 2024, the independent audit was conducted by **Forvis Mazars, LLP**. The goal of the audit was to provide reasonable assurance that the financial statements of the City of Tampa, as of and for the fiscal year ended September 30, 2024, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The auditors expressed an opinion that the City's financial statements as of and for the fiscal year ended September 30, 2024, are fairly stated in conformity with accounting principles generally accepted in the United States. This is the most favorable conclusion and is commonly known as an **"unmodified"** or clean opinion. The Independent Auditor's Report is presented as the first component of the Financial Section of this report.

The independent audit of the City's financial statements included a federally mandated **"Single Audit"** designed to meet the special needs of Federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis related to and involving the administration of Federal Grant Awards. These reports are in a separate Single Audit Section of the ACFR.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of **Management's Discussion and Analysis (MD&A)**. This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the Independent Auditor's Report in the Financial Section.

PROFILE OF THE CITY OF TAMPA

History, Geographic Location and Population

The City of Tampa is located on the west coast of Florida. The City occupies 113 square miles and serves a population of **403,364**. Tampa is the third most populous City in Florida and is the largest City located in the metropolitan statistical area comprised of Hillsborough, Pinellas, Pasco, and Hernando counties, with over 3.3 million residents. Tampa is nestled in the center of the region, approximately 30 miles from the Gulf of Mexico beaches to the west, 70 miles from Walt Disney World and Orlando to the northeast, approximately 200 miles northwest of Miami, 180 miles southwest of Jacksonville, and 20 miles northeast of St. Petersburg. The region's natural environment includes miles of blue waterways, pristine beaches, brilliant sunlit skies, and exceptional weather.

City Structure and Types of Services

The City of Tampa has operated under a mayor-council form of government since 1945. The Mayor is responsible for administering the policies and ordinances of City Council, overseeing the day-to-day operations of the City, preparing the annual budget, and submitting to City Council for approval, and nominating department heads for approval by the City Council. Legislative authority is vested in an elected City Council consisting of seven (7) members. The City Council is responsible, among other things, for passing ordinances, adopting the budget, appointing committee members, and approving department head nominees submitted by the Mayor. The Mayor and all seven City Council members are elected for a four (4) year term with a term limit of two (2) consecutive terms. The Mayor and three of the City Council members are elected-at-large and four City Council members are elected from individual districts within the geographic boundaries of the City of Tampa.

The City of Tampa provides a full range of services, including police and fire protection; the construction of streets, and other public infrastructure; park and recreation facilities; convention accommodations; and parking, water, wastewater, and solid waste services.

Component Units

The City of Tampa is financially responsible for the legally independent **Tampa Historic Streetcar, Inc.**, which is reported separately in the City's Basic Financial Statements. The City Council comprises the Board of the legally separate **Community Redevelopment Agency (CRA)** whose operations are considered part of the City's operations. More information on these entities can be found on pages 206 and 210 in the Special Revenue Funds of the Nonmajor Governmental Funds, and in the Tampa Historic Streetcar, Inc. report located in the Appendix, herein.

Budget Process

The annual budget serves as the foundation for the City of Tampa's financial planning and control. The City maintains budgetary controls that ensure compliance with legal provisions embodied in the annual appropriated budget submitted by the Mayor and adopted by the City Council. All City departments are required to submit requests for appropriation to the Mayor. The Mayor uses these requests as the basis for developing the proposed budget and presents the proposed budget to the City Council prior to August 15 for review. The City Council is required to conduct two (2) public hearings for the proposed budget and to adopt a final budget no later than September 30, the close of the City's fiscal year. The appropriated budget is adopted by the fund and department. Department heads may make transfers within a department; however, re-appropriation of funds between capital and operating accounts, and between departments, requires the approval of the City Council according to the City Charter. Budget-and-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, (with the utility services tax special revenue fund combined) budget and actual comparisons are presented on pages 61-62 as part of the Basic Financial Statements for the governmental funds. For all other governmental funds with appropriated annual budgets, budget-and-actual comparisons are presented in the Combining and Individual Fund Statements and Schedules Section.

Relevant Financial Policies

The City's fiscal policies are reviewed and updated annually as part of the budgetary review process. Included in the fiscal policies are policies relating to targeted fund balances, guidelines for investing, policies on the issuance of debt, and overall guidelines for financial and accounting practices, including the basic framework for preparing the City's operating and capital improvement budgets.

ECONOMIC CONDITION AND OUTLOOK

The information presented in the financial statements may be best understood when it is considered from the broader perspective of the specific economic environment within which the City of Tampa operates.

Local Economy

The City continues its commitment to economic development. There is a focus on the City and region's economic leadership, stability, and most importantly, business opportunity. Tampa is a more competitive City through a variety of initiatives, Workforce and Housing programs that ensure the City has the tools necessary to provide for all its residents across all neighborhoods and communities.

The metropolitan statistical area (MSA) economic indicators for Tampa-St. Petersburg-Clearwater are expected to show relatively high growth compared to other areas in Florida. According to the University of Central Florida's Florida & Metro Forecast 2023-2026 from June 2023, population growth will average 1.3% annually, employment growth is expected to contract by 0.6% annually, and the unemployment rate is expected to average 4.5% through 2026. The unemployment rate for the MSA as of June 2023 is 2.6% per the U.S. Bureau of Labor Statistics.

Major features of the economy include the Port of Tampa Bay, Tampa International Airport, a central business district, several professional sports teams, institutions of higher learning, museums, and other cultural facilities. The City's economy includes other professional and business services, tax abatement, trade, transportation, utilities, education, and health services.

Air and Sea Travel

The City of Tampa is home to two (2) major economic engines in transportation – Port Tampa Bay and Tampa International Airport. **Port Tampa Bay**, Florida's largest and most diversified seaport, handled over 33.1 million tons of cargo during FY2023 and welcomed approximately 1.1 million cruise passengers. With over 1,000 acres of industrially zoned land, Port Tampa Bay's cargo mix includes a wide variety of containerized, bulk break bulk and ro-ro traffic, including construction and products and heavy equipment, as well as being a major fertilizer export port and shipbuilding/repair center. Managed by Port Tampa Bay, Foreign Trade Zone #79 allows companies involved with qualified importing, exporting, manufacturing and distribution activities to see cost savings on their customs duties, taxes and merchandise processing fees.

With Florida's largest concentration of distribution centers within 100 miles, Port Tampa Bay, along with container terminal operator Ports America, has accommodated the growth in Florida by staying ahead of the curve thanks to the terminal build-out program. Recent expansion includes a new expanded gate complex and the recent delivery of three additional STS post-Panamax cranes for a total of five. Construction is currently underway to add 30 acres of paved storage for a total of 100 acres and a berth extension from 3,200 to 4,500 linear feet. Deep-water channel expansion is planned from the current 43-foot depth to 47 feet. A new state of the art 135,000 square foot on-dock cold storage facility serves the perishable market. The port has global connections including weekly service to Asia via the expanded Panama Canal, Honduras, Guatemala, Costa Rica, Mexico, Central America, Caribbean, and West Coast South America. Port Tampa Bay handles over 1 million passengers annually between Carnival Cruise Line, Royal Caribbean International, Celebrity Cruises, Norwegian Cruise Line and Margaritaville at Sea.

Tampa International Airport (TIA) is a major international and domestic airport for the west-central region of Florida and is highly regarded for its efficiency and passenger convenience. During 2023, 23.9 million passengers enplaned and deplaned at the airport, which represents an increase of 11.24% compared to 2022. Internationally, TIA is currently offering nonstop flights to several desirable business or vacation destinations such as London, Zurich, Frankfurt, Amsterdam, Toronto, Havana, Montego Bay, Punta Cana, Santo Domingo and Cancun. TIA has added nonstop routes to more than 22 new markets since 2020, providing travelers with more direct options.

TIA is committed to designing, building, and implementing capital improvements and programs that are economically wise and environmentally and socially responsible. Over 30% of their fleet runs on alternative fuels such as compressed natural gas, hybrid-electric, or all-electric with a goal of over 70% running on alternative fuels. TIA provides EV charging stations for customers in all parking garages and at the Cell Phone Lot. As part of TIA's sustainability efforts, the Hillsborough County Aviation Authority won a federal 100% Zero Emission Vehicle grant to purchase seven electric buses and charging stations to be used by TIA to transport employees from the North Employee Parking Lot off Hillsborough Avenue to the Main Terminal.

To accommodate TIA's continued increase in passenger traffic, TIA officials began updating the airport's Master Plan for the 3,300-acre campus. The master plan will allow the airport to serve 34 million passengers each year. The plan was divided into three phases, with Phase 2 anticipated to be completed in early 2025 (\$1.6 billion between Phase 1 & 2). The master plan renovations include the expansion of the main terminal, a new automated people mover, and a new rental car center near the airport entrance. TIA also included a 35-acre commercial development around the rental car center featuring the SkyCenter One office building, convenience store with a gas station, hotel, and a commercial curb to accommodate transit and other ground transportation and connections to regional trail networks. The curbside expansion includes 16 new express lanes exclusively for passengers without checked luggage. Already considered one of the most user-friendly airports in the world by frequent flyers, the improvements have enhanced the airport's reputation.

Building Activity

Tampa continues to grow and prosper. In Fiscal Year 2022, the City permitted construction projects valued at over \$2.6 billion (26,764 building permits) and \$3.6 billion in Fiscal Year 2023 (26,088 building permits). The City anticipates \$15.5 million in construction permit and enhancement fee revenues throughout the Fiscal Year 2024.

Employers in the Tampa Bay Area

The Tampa Bay Area (including Tampa, St. Petersburg, and Clearwater) is the home to a diverse set of industries and employers, including large company headquarters such as ALDI, Amazon, AMGEN, Ashley Global Retail, BayCare Health System, Bristol-Myers Squibb, Citigroup, Coca-Cola Beverages Florida, Jabil, Johnson & Johnson, HCA West Florida, Publix Supermarkets, Raymond James Financial, Sykes Enterprises, TECO Energy, Tech Data, and USAA.

Professional Sports Teams

The Tampa Bay area is the proud home of several professional sports teams including the Tampa Bay Lightning, Tampa Bay Buccaneers, Tampa Bay Rays, and Tampa Bay Rowdies. The City of Tampa also hosts the New York Yankees' spring training each year at the City's George M. Steinbrenner Field baseball stadium, and they celebrated their 29th Anniversary Season in Tampa in the spring of 2024.

The Yuengling Center (formerly known as the University of South Florida USF Sun Dome) is located on the campus of USF and is home to the National Collegiate Athletic Association's USF Men's and Women's basketball teams, USF volleyball team and is host to numerous concerts and events throughout the year.

The Tampa Bay Buccaneers professional football team was the National Football League (NFL) Super Bowl Champions in 2003 and 2021. The Tampa Bay Buccaneers and University of South Florida (USF) football teams play their home games at Raymond James Stadium in Tampa. Raymond James Stadium serves as a premier large event venue that host concerts for iconic acts and is the home to the ReliaQuest Bowl, Monster Jam, and the Gasparilla Bowl. Raymond James Stadium underwent substantial renovations and upgrades to boast one of the most technologically advanced HD video systems.

In the heart of downtown Tampa, between the Tampa Convention Center and the Florida Aquarium, lies the 670,000 square foot Amalie Arena, one of the premier entertainment venues in the southeast with three decks, seven separate levels and 71 suites. It is home to the Tampa Bay Lightning professional hockey team, who are the recipients of the President's Trophy, two-time Conference Champions, four-time Division Champions, and 2004, 2020, and 2021 Stanley Cup Champions. The Amalie Arena also hosts many concerts, family shows, and sporting events each year. The arena's numerous events include the National Hockey League (NHL) All-Star Games, ACC, and SEC Men's Basketball Tournaments, and the NCAA Women's Final Four.

Tourism and Culture

Providing endless opportunities to live, learn, work, and play, Tampa offers year-round cultural events and social activities for people of all ages and interests - everything from serene strolls along scenic Bayshore Boulevard, to paddle board/kayak nature tours, or the excitement of Ybor City. A variety of entertainment activities may be found in the City and surrounding areas including numerous parks, sunny beaches, restaurants with international cuisine, world-class golf courses, racquetball courts, saltwater fishing, tennis, and shopping. Major attractions in and around Tampa include Busch Gardens, The Florida Aquarium, and Zoo Tampa at Lowry Park. Cultural venues such as the Tampa Museum of Art, Tampa Bay History Center, and Glazer Children's Museum capture the spirit, history, and creative value of Tampa. Walt Disney World including Hollywood Studios Theme Park, Universal Studios, and Sea World are all just over an hour's drive to the east. Two-thirds of the state's major attractions lie within a 100-mile radius of Tampa.

Tampa is home to numerous annual events and celebrations and unique cultural events. Gasparilla, Tampa's signature event for more than a century, pays homage to Tampa's last great mythical buccaneer, Jose Gaspar. Gasparilla events begin in January with a pirate invasion and continue with celebrations through March. Festivities and activities for everyone include parades, marathons, art shows, music, and film festivals. The Gasparilla Parade of Pirates, along scenic Bayshore Boulevard, is the nation's third-largest parade.

Other annual events include the ReliaQuest, formerly the Outback Bowl, a college football bowl game played in January, the Tampa Bay International Dragon Boat Festival, Tampa Riverfest, Tampa's Downtown on Ice, San' Vago Knight Parade and Santafest, Winter Village Boom by the Bay, and the City's Independence Day celebration which features family-friendly activities, live entertainment, and fireworks displays along Tampa's waterfront.

The Mayor's Annual River O'Green Fest is Tampa's official Saint Patrick's Day event at Curtis Hixon Waterfront Park. For the occasion, Tampa water crews transform the Hillsborough River to a bright shade of green while residents and visitors enjoy a free family-friendly celebration including activities, games, and live entertainment.

Higher Education

Tampa offers a variety of post-secondary educational opportunities. Founded in 1956, **The University of South Florida (USF)** is a high-impact global research university dedicated to student success, with three campuses across the Tampa Bay Region. USF serves approximately 50,000 students and offers more than 240 degrees at the undergraduate, graduate, specialty, and doctoral levels including the Doctor of Medicine. Since 2013, USF has been among the top U. S. public universities and the top 25 universities worldwide in generating new patents according to the National Academy of Inventors and the Intellectual Property Owners Association.

The new USF Health Morsani College of Medicine and Heart Institute offers state-of-the-art training facilities. The Taneja College of Pharmacy and the Heart Institute continue to provide superior medical education, clinical care, research to improve patient care, and health outcomes while transforming health education and pioneering discoveries to end heart disease. The new facility provides immediate access to Tampa General Hospital, USF's primary teaching hospital, as well as proximity to USF's Center for Advanced Medical Learning and Simulation ("CAMLs") and the Tampa Bay Research and Innovation Center at CAMLS.

The University of Tampa (UT) is a private university located on approximately 110 acres of prime riverfront land in the heart of downtown Tampa. UT provides more than 200 fields of study including various graduate studies programs. UT is regarded as one of the nation's best 389 institutions for undergraduate education by the Princeton Review. Only 15 percent of four-year colleges in the U.S. share this honor. U. S. News & World Report consistently ranks UT in the top tier of the category Regional Universities (South), and it was included as the most innovative college for the year 2022. Since 2010, UT has been included in Forbes magazine's annual ranking of America's Top Colleges. The list is based on factors such as educational quality, graduation rates, and career prospects.

Tampa is also home to the Tampa Law Center of the **Stetson University College of Law**, which is ranked No. 1 by U. S. News in trial advocacy and No. 3 in legal writing, both vital skills for attorneys. **Saint Leo University**, just north of Tampa, has a center at MacDill Air Force Base and has been recognized as one of the top military-friendly colleges and universities. **Hillsborough Community College (HCC)** offers more than 200 academic options which include an array of business, technical, and health sciences. HCC has five (5) primary campus locations, two (2) satellite locations, a very active distance learning program, and a comprehensive corporate training center.

Tax Abatement Program

The City of Tampa provides a State of Florida Tax Abatement Program designed to address the specific needs of current businesses looking to operate or expand in Florida. To meet the compliance requirements in the program of creating high-paying jobs, the City has budgeted \$43,200 to assist the businesses in the program. These programs continue to have a positive impact, assist with creating and retaining jobs, and help the City to maintain a diverse and resilient economy.

MANAGEMENT AND BUDGET GOALS

Strategic Goals:

The City of Tampa's mission is to deliver outstanding services to enhance the quality of life within the community.

Strategic Core - Financial Opportunities and Responsibilities

The City will manage investing, fiscal analysis, budgeting, debt and asset management, accounting, and payroll functions; and establish, maintain, and enforce fiscal policies, practices, and procedures. The City will deliver financial services based on public sector best practices, encouraging improved services and processes, performance, and accountability.

Responsibly manage the City's finances and resources. The City will maintain structural balance by keeping recurring expenses in line with recurring revenues and maintaining high credit ratings to ensure lower borrowing costs. The City will also maintain strong reserves and fund balances for unforeseen needs and emergencies.

Prepare for the City's financial future. The City will periodically review and adjust rates, fees, and charges to reflect the cost of services and continue to promote excellence in budgeting and financial reporting. The City will develop and maintain long-range forecast models to measure the effectiveness of budgetary and financial decisions.

Collaborate with City agencies and external partners to finance major development projects and ensure a financially sustainable Tampa. The City will use tax increment funding to combat blight, promote economic development, and seek matching and "seed" funds to leverage grants and other assistance.

Invest in maintaining and sustaining the City's infrastructure. The City will leverage investments in technology to move toward a more sustainable workforce that is safe and secure and prepare sound maintenance and replacement programs for City equipment and assets, including buildings and vehicles.

The City has identified five (5) strategic goals to continue to guide the City's actions and help meet current challenges while providing a path for long-term community prosperity, balanced around the core of resource stability:

- 1. Strengthen Community-Centric Services
- 2. Enhance Workforce Development
- 3. Increase Housing Affordability
- 4. Improve Infrastructure and Mobility
- 5. Sustainability and Resilience

Strategic Goal 1 - Strengthening Community-Centric Services

To ensure Tampa continues to thrive, government services should be accessible for customers. The City Center at Hanna will further evolve as an activation space for business representatives and residents obtaining services.

As Tampa continues to grow as a competitive City, the Customer Experience software platform will serve as an interactive tool that improves government performance by tracking and monitoring the level of service provided to residents and streamlining access to those services.

The Chief Diversity Officer will continue to focus on staff recruitment to ensure there is a pipeline of diverse, qualified applicants who can compete for employment opportunities within the City of Tampa. This will be accomplished by marketing to minority professional organizations, Historically Black Colleges, and Universities (HBCUs), and bringing awareness of the opportunities at cultural events.

Providing an avenue for culturally diverse groups to have a voice within City Hall strengthens Tampa's communities. The Chief Diversity Officer will continue to support the creation of the Mayor's Advisory Councils that represent the community at large as well as the development of an internal Lesbian, Gay, Bisexual, and Transgender (LGBTQ) committee.

Cultural resiliency fosters care and preservation of spaces that ensure the survival of history and traditions for future generations. Accessible and affordable cultural experiences will be delivered to residents and visitors alike, through Arts and Cultural Affairs Programming with Parks and Recreation.

Creativity, empathy, equity, and inclusion will be brought to the forefront of the community through the Soul Walk Heritage Tour of Tampa. In partnership with local museums and stakeholders, the Arts and Community Programs will elevate and celebrate those lost areas in the fabric of Tampa's history.

The City of Tampa will continue to be intentional about ensuring under-represented businesses are afforded the opportunity to compete on government contracts by hosting Bridges to Business workshops and Equal Business Opportunities training seminars.

Strategic Goal 2 – Enhance Workforce Development

Further expand and advance the Workforce Community Collaborative and ecosystem. In concert with our partners, implement the objectives outlined in the Good Jobs, Great Careers Framework and Plan which identifies five strategic modalities to better connect Tampanians to the region's high potential career pathways with key action steps. The five modalities are Awareness & Outreach, Metrics, Apprenticeships & Pathways, Digital Access, and Engaging Returning Workers. Target of reaching substantial exploration of 25% percent of the high potential opportunities highlighted in the plan.

Support & Enhance a Career Pathways Model. Continue to build and expand innovative outreach models for traditional and non-traditional career explorers, including justice involved individuals. Serve as an enhanced connector to CareerSource and the resources they offer to Tampa residents to increase utilization. Whether an explorer is looking to learn a new field or upskill in a current one, seek to create new points of access with innovative and inclusive program design. Target of producing three (3) new or expanded programs.

Align educational resources. Utilize the Mayor's Workforce Council and partners to build collaborative systems designed to reach traditional and non-traditional care explorers by strengthening bonds with key educational partners in our ecosystem and use online resources like TPAWRK as a conduit to expand our collective reach. Target of increasing pageviews and session duration by 10%.

Expand metric and resources sharing with partners. Explore and formalize connection points for traditional and non-traditional learners to Tampa's vibrant educational partners and, openly share the regions collective strengths and opportunities by publishing the workforce data dashboard. Target of exploring 2 new partnerships with educational partners.

Strategic Goal 3 – Improving Housing Affordability

Work together with partners to add new housing units to keep pace with growth. The City continues to employ grant funding, tax credits and the conveyance of City property for the creation of sustainable affordable housing units. The city will identify additional resources to reduce the existing housing gap to meet the needs.

The City of Tampa has set the following priorities:

- Expand temporary housing options to meet emergency housing needs and prevent displacement
- Prioritize protected populations (e.g. seniors, those with disabilities, families with children, veterans, etc.)
- Stabilize renters and homeowners in low-income and majority minority neighborhoods vulnerable to displacement and gentrification
- Ensure safe and quality housing for low-income residents (households at or below 80% AMI)
- Leverage City resources to fill the gap in funding for workforce housing (80% - 140% AMI)

Community Land Trust. The City of Tampa continues to work to establish a Community Land Trust that supports the creation of affordable housing options throughout the City in perpetuity. Through collaboration with the Florida Housing Coalition and local nonprofits, the Community Land Trust will support stable community-driven housing development.

Increase Opportunities for Generational Wealth. The City expanded the availability of services that help accelerate home ownership and build wealth through the expansion of its Down Payment Assistance Program (D.A.R.E.) and Owner-Occupied Rehabilitation Program. These programs serve families that are between 80% and 140% of the Area's Median Income. The City continues to provide rental assistance, credit, and budget counseling to help renters and existing homeowners achieve housing security and expand their housing options.

Expand the Continuum of Housing Solutions. The City worked with Hillsborough County and nonprofit partners to implement long-term solutions to homelessness, beginning with short-term shelters, rapid rehousing, and wraparound services as a pathway to permanent housing stability.

Strategic Goal 4 – Improve Infrastructure and Mobility

Implement PIPES. Healthy infrastructure is the foundation of a strong city, which is why the City of Tampa launched the Progressive Infrastructure Plan to Ensure Sustainability (PIPES) program. With PIPES, the City of Tampa is investing in Tampa's tomorrow by taking a proactive approach to renew our infrastructure, prevent breakdowns, and provide long-term, permanent fixes to our water and wastewater systems. For FY2025, the City has completed 29 PIPES projects worth over \$120.0 million and has a total of 119 PIPES projects worth over \$1 billion. Twenty-nine (29) have been completed and closed out.

The capital improvement program budget is funded by water rate revenues and water system revenue bonds. The department's capital improvement budgets include projects that provide for the replacement of aging water distribution and wastewater collection system infrastructure, upgrades and replacements needed at treatment facilities and remote pump stations, other projects that enhance the water and wastewater system operations.

Create premium transit corridors. Establish transit corridors along the major transportation spine of the City, connecting the Westshore District to Downtown, and connecting Downtown to the university Area/Innovation District. In FY2025, the City will leverage the Regional Infrastructure Accelerator in partnership within regional agencies and USDOT to develop key transit corridors and work with partners to implement.

Integrate the Existing Trail and Greenways. The City will continue to integrate the existing trails and greenways system into the transportation network through the construction of practical sidewalk gap projects as well as new segment construction this will provide additional safe and convenient alternatives to driving a car.

The City executed a \$24 million federal Better Utilizing Investments to Leverage Development (BUILD) grant during FY2022 and awarded a design build contract complete final design and construction of the West River District Multi-Modal Network and Safety Improvements for an extension of 6 miles of multi-modal facilities, including 2 miles along the west riverbank. This will ultimately result in over 12 miles of contiguous trails connecting Gandy Boulevard to Ybor City.

Implement the Vision Zero Action Plan. Vision Zero is a strategy that seeks to eliminate all traffic fatalities and severe injuries nationwide while increasing safe, healthy, and equitable mobility for all. The City is committed to integrating Vision Zero into all projects and programs. In FY2022, the City completed the Vision Zero Action Plan which identified the most critical streets in the City as the “High Injury Network” and prioritized the highest needs for safety investments.

In FY2024, the City will continue to implement the actions identified in the Plan including the continued deployment of projects under the “Quick Build” program – a tactic to more rapidly deploy safety treatments across the city in a cost-effective way using semi-permanent materials. Ongoing Quick Build projects include Cleveland Street, Main Street and Morgan Avenue in addition to citywide Quick Build projects that will be designed and constructed with Safe Streets and Roads for All grant money. All these streets are identified on the City’s High Injury Network. The City will continue with the successful and award-winning Crosswalks to Classrooms program with artfully planted murals within crosswalks near schools, which signify to drivers that roads are places for people – not just cars. The City will also continue to plan Open Street and “Unlock the Block” events which temporarily close neighborhood roads to cars and open streets to people for play, meeting neighbors, and enjoying the beautiful Florida outdoors. This year the City will partner with advocacy groups for World Car-Free Day for the same.

Plan and Construct Complete Streets. The City will continue to utilize low-cost traffic control devices that can be installed quickly to improve operations and the safety and mobility experience of residents throughout neighborhood streets and adjacent collector and arterial roadways. These include installing enhanced crosswalks with Rectangular Rapid Flashing Beacons (RRFB’s), Dynamic Speed Feedback Signs, All-Way stop control at intersections, painted curb extensions, flex posts, and other signs, and pavement marking treatments to reduce posted speeds on higher speed roadways.

The City recently completed its sidewalk prioritization methodology which identified the locations with the greatest need for new sidewalks, resulting in more proactive and equitable use of limited resources to build new sidewalks in areas of the community where there are the greatest needs. During FY2025, the City fill some critical sidewalk gaps identified in the MOVES Mobility Plan with a \$2.0 million design -build project

Fix critical resilience infrastructure: The City received a \$24.7 million USDOT RAISE grant to repair the Bermuda Boulevard seawall in Palmetto Beach and provide complete streets and multi-modal connectivity to adjacent neighborhoods. This will make the neighborhood more flood-resilient, while providing much needed safety and access for the historic Palmetto Beach neighborhood.

The City will continue the development to a Watershed Master Planning effort stormwater for infrastructure within the rights-of-way. This plan will provide a list of capital project needs, update stormwater policies and manuals, and make recommendations for future service and improvement assessments.

Strategic Goal 5 - Sustainability & Resilience

Promote connected, healthy, and vibrant neighborhoods through sustainability and resilience. The City will continue implementing key parts of Tampa’s new Climate Action & Equity Plan, including projects that increase renewable energy, grow the urban tree canopy, and address emerging trends like heat vulnerability.

Integrate sustainability & resiliency. The City will lead by example and install hundreds of new solar panels, implement new energy savings programs, transition city fleets to electric vehicles, and ensure our workforce and city practices are meeting high levels of sustainability and resilience best practices.

Increase the coordination and collaboration between regional partners. The City will continue to increase the coordination and collaboration between regional partners that have shared sustainability and resilience goals. The City will support the work of the Tampa Bay Regional Planning Council, neighborhood associations, key stakeholders, and private sector partners who wish to advance sustainability and resilience initiatives.

Performance Measurement Dashboard

The City constantly strives to provide first-class services to customers and is committed to be transparent with regards to the goals that it sets with the measurement of progress towards them.

The City publishes performance metrics on the City’s website www.tampagov.com/metrics for the following services:

- Arts & Cultural Affairs
- Development & Growth Management Construction Services
- Facilities Management
- Tampa Fire Rescue
- Fix it Fast
- Fleet Management
- Housing and Community Development
- Human Resources
- Mobility
- Neighborhood Enhancement
- Parks and Recreation
- Police
- Purchasing
- Solid Waste
- Tampa Convention Center
- Technology and Innovation
- Wastewater
- Water

FY2025-FY2029 Capital Improvement Program Overview

The City’s FY2025-2029 Capital Improvement Program (CIP) contains capital improvement projects totaling \$1.7 billion. Most of the capital projects focus on maintaining, repairing, and renovating existing City assets such as roads, bridges, parks, buildings, the waste-to-energy facility, stormwater, wastewater, and water infrastructure.

Long-Term Financial Planning/Major Initiatives

Long-term planning is directed by the Mayor of Tampa and the City’s administrators. The Mayor’s decision-making is guided by the following community plans:

Imagine 2040: Tampa Comprehensive Plan.
Community Vision Plans, like InVision Tampa.
The Five (5) Year Consolidated Plan for Housing and Community Development Programs.
The Urban Forest Management Plan; and
Other long-term development plans.

AWARDS

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Tampa for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023. The award program was established to encourage state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare annual comprehensive financial reports that evidence the spirit of transparency and full disclosure. This was the 34th consecutive year that the City of Tampa has received this prestigious award. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe the City’s Fiscal Year 2024 ACFR will continue to meet the program’s requirements. The fiscal year ended September 30, 2024, ACFR will be submitted to the GFOA to determine its eligibility for certification.

In addition, the City also received the GFOA's Award for Distinguished Budget Presentation for its annual budget for the fiscal year beginning October 1, 2024. To qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories, including a policy document, a financial plan, an operations guide, and a communications device.

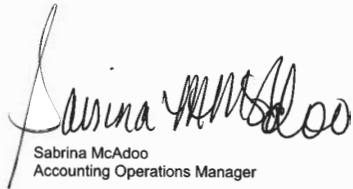
ACKNOWLEDGEMENTS

Preparation of this report would not have been possible without the expertise and commitment of the entire Revenue and Finance Department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report, with special thanks to the Accounting and Reporting Section Manager Sabrina McAdoo, Supervisor Pamela McCarter, and professional staff Nancy Harper, Chris Hutchcraft, Calvin Southwell, and LaPatia Gibbs. We also recognize the efforts of the Mayor and City Council for their support in providing the highest level of accountability and transparency through financial reporting.

Respectfully submitted,



Dennis R. Rogero, Jr., CGFO
Chief Financial Officer



Sabrina McAdoo
Accounting Operations Manager

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City of Tampa Statistical Information

History

Initial Incorporation December 15, 1855
 Second Incorporation July 15, 1887
 Adoption of Original Charter December 15, 1855
 Adoption of Present City Charter October 1, 1975
 Last Amendment February 13, 2023

Government

Form of Government
 Mayor – Council
 Mayor is elected for a four-year term.
 Council members are elected, one from each of four districts and three at-large, for four-year terms.
 Last Mayoral Election March 7, 2023
 Registered Voters 240,748
 Votes Cast 25,913
 Voter Turnout Percentage 10.76%
 Next City Election March 2027

Boundaries

City Boundaries
 Miles of Land Area 175.3

Downtown Tampa Special Service District Office Space

Number of Office Buildings 89
 Total Office Space 10.93 million sq. ft.
 Average Rent \$31.47/sq. ft.

Port

Port Tampa Bay

Vessel Arrivals
 Barge 921
 Cruise 249
 Tug 943
 Other 990
 General Cargo 1,915,900 net tons
 Bulk Cargo 33,099,661 net tons

Airport

Tampa International

Passengers 23,948,889
 Cargo 467,884,601 lbs.
 Mail 28,817,701 lbs.
 Averages Daily
 Departures 292
 Passengers Traveling 65,613.395

Education

Universities
 University of South Florida 49,766
 University of Tampa 11,047
 Stetson University Law Center 3,670
Public Schools (K-12)
 Hillsborough County 224,149

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Sources:
<https://www.colliers.com/en/research/tampa-bay/tampa-bay-office-market-report-q1-2023>
<https://www.fides.org/finance/fl-edu-finance-program-fefp/fl-edu-finance-program-fefp-calculation.html>
<https://www.usf.edu/ods/documents/factbook-2021-22-final.pdf.pdf>
<https://www.stetson.edu/law/admissions/home/>
<https://www.ut.edu/about-ut/university-profile>
<https://www.porttb.com/statistics>

<https://www.tampaairport.com/facts-statistics-financials>
<https://www.census.gov/quickfacts/fact/table/tampacityflorida,US/PST045219>
<https://www.bls.gov/enr/electionfl.org/BLL/3388/Summary/>
<http://www.colliers.com/en-us/us/insights/usresearchlibrary>



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Tampa
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morrell

Executive Director/CEO

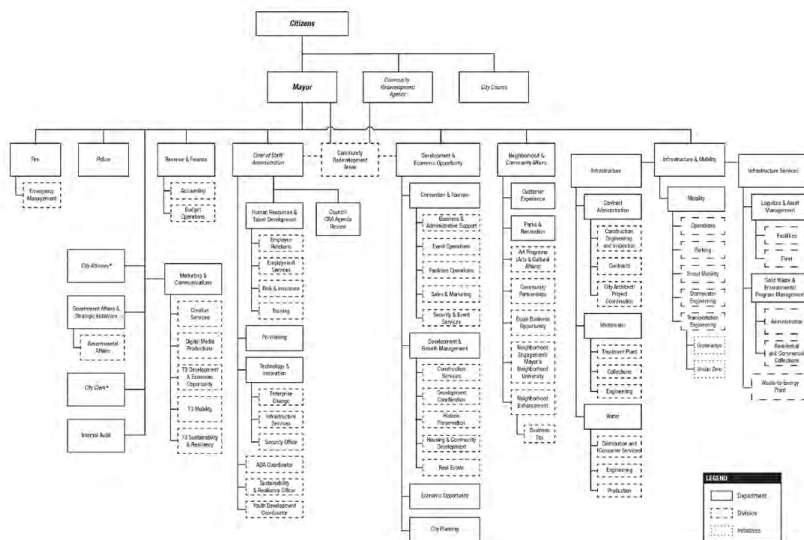
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City of Tampa Organization Chart



Mayor
Jane Castor



* Department also reports directly to City Council

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Tampa City Council Members

Districts One, Two and Three are at-large districts, as they represent all of the City of Tampa. Districts Four, Five, Six and Seven are represented individually.



Alan Clendenin
District 1 At-Large
Chair Pro-Tem



Guido Maniscalco
District 2 At-Large
Chair



Lynn Hurtak
District 3 At-Large

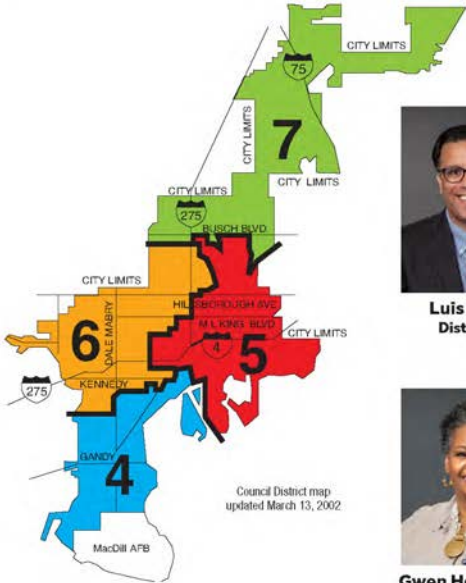
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Charlie Miranda
District 6



Bill Carlson
District 4



Luis Viera
District 7



Gwen Henderson
District 5



TAB

Financial Section

Financial Section

The Financial Section contains the following documents:

Independent Auditor's Report
Management's Discussion and Analysis (MD&A)
Basic Financial Statements
Notes to the Financial Statements
Required Supplementary Information (RSI)



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Independent Auditor's Report

The Honorable Mayor and City Council
 City of Tampa, Florida
 Tampa, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Tampa, Florida (the "City") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows, and the budgetary comparisons for the General Fund thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the City's Firefighters and Police Officers' Pension Trust Fund, which represent 65%, 67%, and 61% of the assets, net position, and revenues/additions of the aggregate remaining fund information, respectively. Those statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the City's Firefighters and Police Officers' Pension Trust Fund, is based solely on the reports of those other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during that audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Required Supplementary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The combining and individual fund statements and schedules and the other supplemental information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules and the other supplemental information are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund statements and schedules and the other supplemental information are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory, statistical sections and the continuing disclosure section, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Tampa, Florida
March 25, 2025

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Management's Discussion and Analysis (MD&A)

This subsection provides a narrative introduction, overview, and an analysis of the Basic Financial Statements. The MD&A includes a description of the Government-wide and Governmental Fund Financial Statements, and a summary of the City of Tampa's overall financial position and results of operations for the fiscal year.



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CITY OF TAMPA, FLORIDA
Management's Discussion and Analysis (Unaudited)
September 30, 2024

Our discussion and analysis of the City of Tampa's (the "City") financial performance provide an overview of the City's financial activities for the fiscal year ended **September 30, 2024**. We encourage readers to consider the information presented herein in conjunction with the additional information furnished in our **Letter of Transmittal**, which can be found on pages 1-11 of this report. **Unless otherwise indicated, all amounts in this MD&A are expressed in thousands of dollars.**

The City of Tampa's mission is to deliver outstanding services to enhance the quality of life within the community. The fiscal year 2024 (FY2024) budget theme, "**Tampa Thrives**," reflected the City's emphasis on connecting its diverse neighborhood residents. To achieve this goal, the City has continued its investment in **Infrastructure**, such as roads and pipes, in **Mobility**, transforming its transportation systems to improve access to housing, better jobs, city parks, concerts, and community events, in **Housing** to connect residents with the City's commitment to funding opportunities for affordable housing development thereby increasing affordable housing options, and in **Residents Services** to connect our city's parks and help Tampa thrive by connecting people and bringing them together. The City's Master Plan, **Tampa MOVES**, will help ensure equitable access to park programs and facilities for children, seniors, and residents across the City of Tampa.

The City has identified five (5) strategic goals that guide its actions and meet current challenges while providing a path for long-term community prosperity; balance is the core of resource stability. The five strategic goals include:

- Strengthening Community-Centric Services
- Enhancing Workforce Development
- Increasing Housing Affordability
- Improving Infrastructure and Mobility
- Sustainability and Resilience

The strategic core responsibilities of the City's management are to appropriately manage the City's finances and resources while preparing for the City's financial future and to collaborate with City agencies and external partners to finance major development projects.

The City maintains strong economic growth as key economic indicators move positively. The City's taxable property value has increased for the eleventh consecutive year, home sales have increased, and the unemployment rate has declined as the economy continues to improve.

The City of Tampa continues to perform financially efficiently. It maintains increased property tax values and increases in other revenues such as sales taxes, electric franchise fees, electric utility taxes, business taxes, Community Investment Taxes, and fuel taxes. The FY2024 budget reinforced the City's steadfast commitment to strong fiscal stewardship. By maintaining General Fund reserves at 23%, the City is prepared to meet future challenges as "**Tampa**" Thrives.

Financial Highlights

Government-wide Level

- The combined total assets at \$5.207 billion, plus deferred outflows of resources totaling \$422.5 million, exceeded combined total liabilities of \$2.309 billion and deferred inflows of \$330.3 million at the close of the fiscal year by \$2.990 billion (net position).
- Of this net position amount (\$2.990 billion), \$2.214 billion, (or 74%), is invested in capital assets, and \$77.1 million, (or 2.6%) is restricted by laws, agreements, or debt covenants, leaving \$699.4 million (or 23.4%) in unrestricted net position, a \$48.7 million (or 7%) increase from the prior year unrestricted net position balance of \$650.7 million, as presented in the table on the next page:

CITY OF TAMPA, FLORIDA
Management's Discussion and Analysis (Unaudited)
September 30, 2024

SUMMARY OF TOTAL BALANCES AND CHANGES			
in thousands			
Fiscal Year	2024	2023	2022
Total Assets	\$ 5,206,713	\$ 4,880,324	\$ 4,703,523
Deferred Outflows of Resources	422,458	527,532	157,849
Total Liabilities	2,308,661	2,502,868	2,035,174
Deferred Inflows of Resources	330,257	118,002	149,192
Total Net Position	2,990,253	2,786,986	2,677,006
Change in Net Position from prior year	203,267	109,980	79,597
Change as a % of Net Position	6.8%	3.9%	3.0%
Net Investment in Capital Assets	\$ 2,213,745	\$ 2,076,895	\$ 1,890,217
Restricted	77,062	59,362	53,648
Unrestricted	699,446	650,729	733,141
Total Net Position	\$ 2,990,253	\$ 2,786,986	\$ 2,677,006
Change in Unrestricted Net Position	\$ 48,717	\$ (82,412)	\$ 196,070

- Governmental Activities net position increased \$136.8 million (increasing to \$1.337 billion in 2024 from \$1.201 billion in 2023) in part due to higher program revenue in capital grants and contributions, property taxes, and other taxes.
- Business-Type Activities net position increased \$66.5 million (increasing to \$1.653 billion in 2024 from \$1.586 billion in 2023), primarily due to the positive performance of the business-type activities.

SUMMARY OF CHANGES IN NET POSITION			
in thousands			
Fiscal Year	2024	2023	2022
Change in Governmental Net Position	\$ 136,810	\$ 39,139	\$ 37,908
Change in Business-Type Net Position	66,457	70,841	41,689

- In the governmental activities, revenues totaled \$881.3 million, while expenses totaled \$803.7 million.
- In the business-type activities, the increases in revenues of the water and wastewater enterprise funds accounted for the majority of the increase in the net position.

SUMMARY OF GOVERNMENTAL ACTIVITIES REVENUES AND EXPENSES			
in thousands			
Fiscal Year	2024	2023	2022
Governmental Total Revenues	\$ 881,253	\$ 831,543	\$ 732,823
Governmental Total Expenses	803,730	836,883	736,376
Governmental Revenues Less Expenses	77,523	(5,340)	(3,553)

SUMMARY OF BUSINESS-TYPE ACTIVITIES REVENUES AND EXPENSES			
in thousands			
Fiscal Year	2024	2023	2022
Business-Type Total Revenues	\$ 549,710	\$ 514,588	\$ 419,041
Business-Type Total Expenses	423,966	399,268	335,891
Business-Type Revenues Less Expenses	125,744	115,320	83,150

- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$738.9 million.

CITY OF TAMPA, FLORIDA
Management's Discussion and Analysis (Unaudited)
September 30, 2024

SUMMARY OF GOVERNMENTAL FUND BALANCE in thousands			
Fiscal Year	2024	2023	2022
Governmental Fund Balance	\$ 738,853	\$ 541,526	\$ 574,314
Governmental Change in Fund Balance	197,327	(32,788)	70,746
Governmental Unassigned Fund Balance	132,122	136,245	126,611

- Approximately 17.9% of this amount, \$132.1 million, is in unassigned fund balance, and the remainder is non spendable, restricted, committed, or assigned for open contracts, programs, debt, etc. The unassigned fund balance of \$132.1 million is for general governmental purposes. The total fund balance in the general fund is \$202.1 million, or 33.7% of general fund unadjusted expenditures of \$599.5 million.

Overview of the Financial Statements

Government-wide Financial Statements. The first statements presented are the *Government-wide Financial Statements*. They are designed to provide readers with a broad overview of the City's finances in a manner similar to a private-sector business.

There are two (2) Government-wide Financial Statements:

The Statement of Net Position - This statement presents information on all the City's assets and liabilities, deferred inflows, and deferred outflows at the end of the fiscal year. The difference between the assets and deferred outflows of resources and its liabilities and deferred inflows of resources is reported as **net position**. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities - This statement presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements reflect three (3) distinct activities:

Governmental Activities - The Government-wide Financial Statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the City include general government, public safety, environmental services, economic environment, and culture and recreation.

Business-Type Activities - These activities are functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The business-type activities of the City include the water utility, wastewater utility, solid waste system, parking facilities, and golf courses.

Component Units - The Government-wide Financial Statements include the City (known as the *primary government*) and the legally independently governed **Tampa Historic Streetcar, Inc.**, for which the City is financially accountable. Financial information for this component unit is reported separately. The **Community Redevelopment Agency (CRA)**, although legally independent, functions for all practical purposes as a department of the City and therefore has been included as an integral part of the primary government.

The Government-wide Financial Statements can be found on pages 49-50 of this report.

Fund Financial Statements. The fund financial statements provide more detailed information about the most significant funds - not the City as a whole. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City can be divided into three categories: (1) governmental funds, (2) proprietary funds, and (3) fiduciary funds.

CITY OF TAMPA, FLORIDA
Management's Discussion and Analysis (Unaudited)
September 30, 2024

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the Government-wide Financial Statements. However, unlike the Government-wide Financial Statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term funding requirements.

Because the focus of governmental funds is narrower than that of the Government-wide Financial Statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the Government-wide Financial Statements. By doing so, readers may better understand the long-term impact of the City's near-term funding decisions. Both the governmental fund **Balance Sheet** and the governmental fund **Statement of Revenues, Expenditures, and Changes in Fund Balances** provide a **reconciliation** to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains thirty-four (34) individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the general fund, which is considered to be a major fund. Also, since the City adopts an annual appropriated budget for its general fund and other non-major governmental funds, a budgetary comparison statement has been provided for these funds to demonstrate compliance with the budget for this fiscal year. Data for the additional thirty-three (33) governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds are presented in the form of **Combining Statements** elsewhere in this report.

The governmental fund financial statements can be found on pages 57-62 of this report.

Proprietary Funds. The City maintains two different types of proprietary funds: (1) Enterprise funds and (2) Internal Service Funds.

Enterprise funds are used to report the same functions presented as *business-type activities* in the Government-wide Financial Statements. The City uses enterprise funds to account for its water utility, wastewater utility, solid waste system, parking facilities, and golf courses.

Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its fleet maintenance and consumer services (utility accounting division) functions. Because these services predominately benefit governmental rather than business-type functions, they have been included within *governmental activities* in the Government-wide Financial Statements.

Proprietary funds provide the same type of information as the Government-wide Statements, only in more detail. The proprietary fund financial statements provide information for the City's three major enterprise funds: water utility, wastewater utility, and the solid waste system. The two non-major funds, the parking facilities and golf courses, are combined into a single aggregated presentation in the proprietary fund financial statements, as are the City's two internal service funds, fleet maintenance and consumer services (utility accounting division). Individual fund data for the non-major enterprise funds and the internal service funds are provided in the form of **Combining Statements** elsewhere in this report.

The proprietary fund financial statements can be found on pages 67-72 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the Government-wide Financial Statement because the resources of those funds are not available to support the City's programs. The fiduciary funds include the firefighters and police officers' (F&P) pension trust fund, the general employees' (GE) retirement trust fund, the rehabilitation loans fund, the subdivision streetlight fund, the interstate-highway expansion fund, and other custodial funds. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary fund aggregate financial statements can be found on pages 77-79 of this report. Individual fund data is provided in the form of **Combining Statements** elsewhere in this report.

CITY OF TAMPA, FLORIDA
Management's Discussion and Analysis (Unaudited)
September 30, 2024

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the Government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 85-170 of this report.

Other Information. In addition to the Basic Financial Statements and the accompanying notes, this report also presents certain *Required Supplementary Information (RSI)*, concerning the City's progress in funding its obligation to provide pension and other post-employment benefits to its employees.

Required Supplementary Information can be found on pages 173-185 of this report.

The combining statements referred to earlier in connection with non-major governmental, non-major enterprise, internal service, and fiduciary funds are presented immediately following the required supplementary information on the pension trust funds. Combining and individual fund statements and schedules can be found on pages 189-265 of this report. Other Supplementary Information pertaining to the City's financial activities is located on pages 271-275.

Statistical Information. The statistical section, found on pages 281-299, presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information indicates about the City's overall financial health.

Financial Analysis of the Government-wide Financial Statements

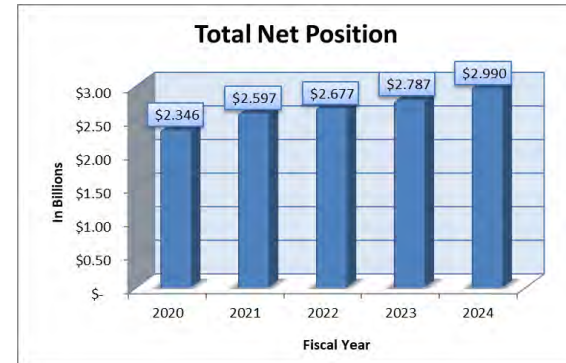
This section focuses on the net position and changes in net position of the City's governmental activities and business-type activities presented in the Government-wide Statement of Net Position and Statement of Activities.

Statement of Net Position

As noted earlier, the combined total net position of the City may serve over time as a useful indicator of Tampa's financial position. In the case of the City, assets (\$5.207 billion) and deferred outflows of resources (\$422.5 million) exceeded liabilities (\$2.309 billion) and deferred inflows of resources (\$330.3 million) by \$2.990 billion (net position) at the close of the most recent fiscal year, an increase of \$203.3 million (or 7.3%) over the total net position amount of \$2.787 billion in the prior year.

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CITY OF TAMPA, FLORIDA
Management's Discussion and Analysis (Unaudited)
September 30, 2024



By far, the largest portion of the City's net position (74%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment) less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. Net position invested in capital assets increased by \$136.8 million (or 6.6%) during the year (to \$2.214 billion (FY2024) from \$2.077 billion (FY2023)).

An additional portion of the City's assets, *restricted net position* at \$77.1 million (or 2.6%), represents resources subject to external restrictions on how they may be used, e.g., for debt and capital improvements. The restricted net position increased \$17.7 million, (or 29.8%), during the year (to \$77.1 million in FY2024 from \$59.4 million in FY2023).

The remaining balance of *unrestricted net position* at \$699.4 million increased \$48.7 million (or 7.5%) during the year. It is used to meet the City's ongoing obligations to citizens, creditors, and other agencies (e.g., the CRA, grantors, etc.).

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The City is able to report positive balances in all categories of net position, for the government as a whole, increasing at 7.3%. The City's separate governmental activities increased 11.4%, while the business-type activities grew 4.2%, as illustrated in the chart below:

City of Tampa's Net Position (in thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 908,827	\$ 712,151	\$ 698,025	\$ 882,575	\$ 1,606,852	\$ 1,594,726
Capital Assets	1,669,113	1,587,183	1,930,748	1,698,415	3,599,861	3,285,598
Total Assets	2,577,940	2,299,334	2,628,773	2,580,990	5,206,713	4,880,324
Deferred Outflows of Resources	382,644	475,880	39,814	51,652	422,458	527,532
Long-Term Liabilities Outstanding	1,221,320	1,384,212	909,135	931,576	2,130,455	2,315,788
Other Liabilities	104,098	105,140	74,108	81,940	178,206	187,080
Total Liabilities	1,325,418	1,489,352	983,243	1,013,516	2,308,661	2,502,868
Deferred inflows of Resources	297,824	85,330	32,433	32,672	330,257	118,002
Net Position:						
Net Investment in Capital Assets	1,156,772	1,075,230	1,056,973	1,001,665	2,213,745	2,076,895
Restricted	64,704	47,062	12,358	12,300	77,062	59,362
Unrestricted	115,866	78,240	583,580	572,489	699,446	650,729
Total Net Position	\$ 1,337,342	\$ 1,200,532	\$ 1,652,911	\$ 1,586,454	\$ 2,990,253	\$ 2,786,986

Governmental Activities. The *Statement of Activities* divides the activities between governmental activities and business-type activities. Governmental activities increased the City's net position by \$77.5 million (before transfers) and increased net position \$136.8 million after transfers (e.g., transfers from the enterprise funds for Payment in Lieu of Taxes (PILOT) and Payment in Lieu of Franchise Fees (PILOFF)). Key elements of this change are as follows:

Total revenues were up \$49.7 million to \$881.3 million from \$831.5 million in the prior year. A significant portion of this increase is attributed to an increase in property taxes, business tax, and utility services taxes due to the return of positive economic conditions, plus increased investment earnings.

- Property taxes increased \$35.9 million. These increases continue to be the direct result of the economic recovery being experienced in the Tampa Bay Area. The City's millage rate of 6.2076 continues to be well below the maximum 10.0 millage rate allowed by Florida Statutes.
- Total expenses decreased \$33.2 million (or 4%) down to \$803.7 million in 2024 from \$836.9 million in 2023. The major decrease was in general government services for personnel and related employee benefits costs, as well as the pension liability.

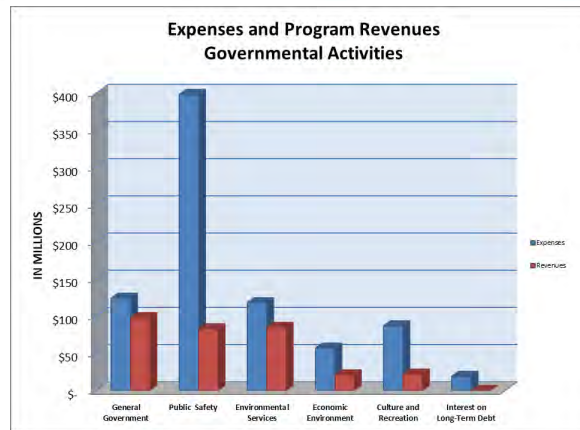
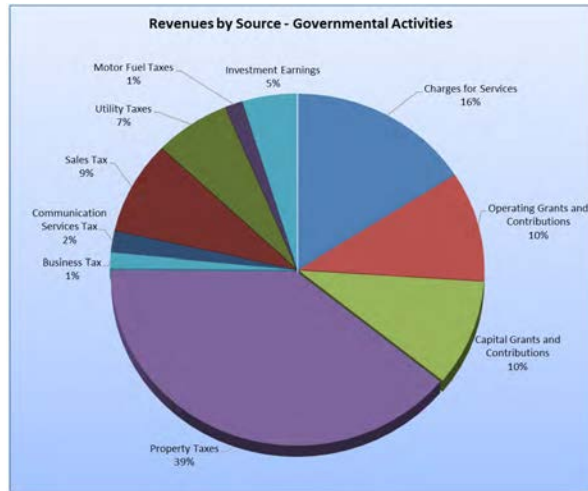
Public safety expenses of \$397.7 million are offset by \$83.1 million of revenues in two categories: charges for services (\$57.3 million) and operating and capital grants and contributions (\$25.8 million). Overall, 38.4% of offsetting revenues for governmental activity expenses come from specific charges for services, operating grants and capital grants, and contributions. In addition, 63.9% of revenue supporting governmental activities comes from property taxes (42%) and other taxes (21.9%).

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The table and graph below provide the program revenues and expenses for each governmental and business-type activity:

City of Tampa's Change in Net Position (in thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services	\$ 136,840	\$ 143,696	\$ 495,773	\$ 483,673	\$ 632,613	\$ 627,369
Operating Grants and Contributions	86,836	102,466	718	1,499	87,554	103,965
Capital Grants and Contributions	85,129	78,741	4,822	5,818	89,951	84,559
General Revenues:						
Property Taxes	337,593	301,706	-	-	337,593	301,706
Other Taxes	175,905	175,259	-	-	175,905	175,259
Investment Earnings (Loss)	41,481	29,675	48,190	22,996	89,671	52,671
Other	17,469	-	207	602	17,676	602
Total Revenues	881,253	831,543	549,710	514,588	1,430,963	1,346,131
Expenses:						
General Government Services	124,491	196,951	-	-	124,491	196,951
Public Safety	397,702	373,418	-	-	397,702	373,418
Environmental Services	118,068	117,462	-	-	118,068	117,462
Economic and Physical Environment	57,477	49,946	-	-	57,477	49,946
Culture and Recreation	87,338	82,808	-	-	87,338	82,808
Interest on Long-Term Debt	18,654	16,298	-	-	18,654	16,298
Water Utility	-	-	139,872	134,591	139,872	134,591
Wastewater Utility	-	-	135,069	135,734	135,069	135,734
Solid Waste System	-	-	114,913	98,849	114,913	98,849
Parking Facilities	-	-	26,693	22,750	26,693	22,750
Golf Courses	-	-	7,419	7,344	7,419	7,344
Total Expenses	803,730	836,883	423,966	399,268	1,227,696	1,236,151
Change in Net Position Before Transfers	77,523	(5,340)	125,744	115,320	203,267	109,980
Transfers	59,287	44,479	(59,287)	(44,479)	-	-
Change in Net Position	136,810	39,139	66,457	70,841	203,267	109,980
Net Position - 10/1/2023	1,200,532	1,161,393	1,586,454	1,515,613	2,786,986	2,677,006
Net Position - 9/30/2024	\$ 1,337,342	\$ 1,200,532	\$ 1,652,911	\$ 1,586,454	\$ 2,990,253	\$ 2,786,986

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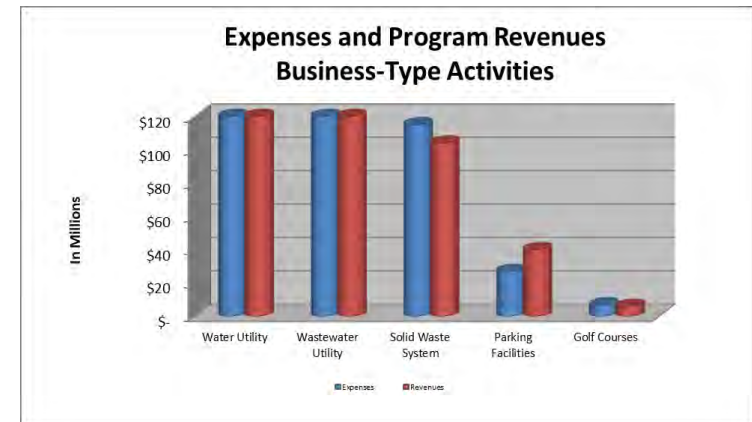
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CITY OF TAMPA, FLORIDA
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Business-Type Activities. Business-type activities increased the City's net position by \$125.7 million (before transfers) and \$66.5 million after transfers (e.g., transfers for Payment in Lieu of Taxes (PILOT) and Payment in Lieu of Franchise Fees (PILOFF) to the governmental funds). Key elements of this change are as follows:

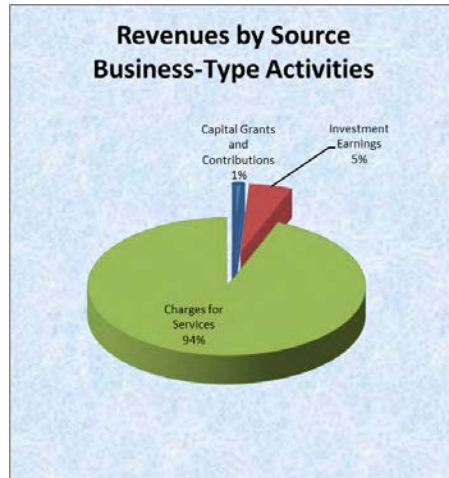
- Charges for services increased \$12.1 million (to \$495.8 million in 2024 from \$483.7 million in 2023). As discussed more fully in the proprietary fund section below, water operating revenues increased by \$10.6 million (to \$188.5 million from \$177.9 million); wastewater operating revenues increased \$5.1 million (to \$157.4 million from \$152.3 million); and solid waste operating revenues decreased \$9.4 million (to \$103.5 million from \$112.9 million).
- Operating expenses increased 6.2%, at \$424 million, compared to \$399.3 million in the prior year.

As the bar chart below illustrates, unlike governmental activities, business-type activities are typically able to pay for themselves through specific user charges and other revenue sources.



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CITY OF TAMPA, FLORIDA
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Fund Level Financial Analysis

Governmental Funds. As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. These funds include governmental funds, proprietary funds, and other fund types. The general fund, community redevelopment agency special revenue funds, and a variety of special revenue, debt service, and capital project funds are recorded in the governmental funds. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's funding requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources at the end of the fiscal year.

As of September 30, 2024, the City's governmental funds reported combined ending fund balances of \$738.9 million. Approximately 82.1% of this total amount (\$606.7 million) is non-spendable, restricted, committed, or assigned, leaving \$132.1 million (17.9%) as unassigned.

The general fund is the chief operating fund of the City. As of September 30, 2024, the **unassigned** fund balance for the general fund was \$149.3 million, while **total fund balance** was \$202.1 million. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 23% of the total general fund's calculated expenditures, while the total fund balance represents 30%. The City's policy requires a minimum of 20% of expenditures for its general fund.

The fund balance of the City's **general fund** increased \$12.7 million during the current fiscal year as a result of the following:

- Increase in property and utility taxes due to the economic recovery that is being experienced in the Tampa Bay area.
- The amended general fund budget reflected an anticipated decrease in fund balance of \$32.9 million due to increased appropriations for public safety, culture and recreation, and general government services.

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- Licenses and permits were \$2 million less than budgeted due to an decrease in franchise fees from electric utilities.
- Revenues of \$630.4 million were \$38.5 million higher compared to 2023 (at \$591.9 million).
- Property tax revenues of \$337.6 million increased \$35.9 million compared to the prior year's taxes of \$301.7 million.
- Expenditures at \$599.5 million, were \$69 million higher than the prior year at \$530.5 million.
- Public safety expenditures increased \$45.2 million due to increased police and fire officers personnel and related employee benefit costs.
- Culture and recreation expenditures increased \$3.7 million for personnel and other contractual costs.
- Environmental Services expenditures increased by \$2.7 million for personnel costs.
- General Governmental Services increasing \$15.4 million in total for personnel and related employee benefit costs.

Proprietary Funds. Include the water, wastewater, solid waste, parking, and golf course enterprise funds, as well as the fleet maintenance and consumer services (utility accounting) internal service funds.

- In the water utility fund, the change in net position before contributions and transfers was \$73.4 million, a \$17.7 million increase compared to the prior year. Operating revenues increased by \$10.6 million due to increased water consumption rates. Expenses increased by \$5.3 million for personnel, chemical, construction, and repair costs.
- In the wastewater utility fund, the change in net position before contributions and transfers was \$40.4 million, an increase from the prior year of \$15.5 million. Operating revenues increased \$5.1 million due to an increase in wastewater disposal rates. Operating expenses of \$123 million increased \$53 thousand for chemical costs and infrastructure improvements compared to the prior year of \$122.9 million.
- In the solid waste system fund, the change in net position before contributions and transfers was \$(7.6) million, a \$24.8 million decrease over the prior year as operating revenues decreased \$9.4 million for energy and electric sales, and operating expenses increased \$16.1 million due to facility expansion, repairs, and maintenance.
- Unrestricted net position of the water utility fund amounted to \$314.7 million, for the wastewater utility fund \$188.8 million, for the solid waste system fund \$52.3 million, and for the non-major funds \$27.8 million. The total change in net position for the three major funds (water, wastewater, and solid waste) was \$62 million increase, \$25.3 million increase, and \$19.3 million decrease, respectively. Other factors concerning the finances of those funds are addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

The differences between the original budget and the final amended budget reflect a \$13.6 million increase in appropriations for the general fund, and a \$4 million increase in budgeted revenues. The increases and decreases are as follows:

- \$4 million increase in total revenues, more specifically, in taxes and intergovernmental revenues
- \$10 million increase to public safety for increased personnel and employee benefit related costs.
- \$1.9 million increase to culture and recreation, specifically for motor pool and utility costs in parks and recreation.
- \$567 thousand increase to environmental services, specifically in facilities management due to increased contractual services.
- \$5.7 million decrease in general governmental services, mainly due to decreases in economic and urban development, planning and development, and technology and innovation.
- \$10.3 million increase in transfers out due to transfers to utility tax capital projects fund and other intergovernmental transfers.

The differences between the final budget and actual revenues reflect a positive variance of \$8.5 million (actual amount above the budgeted amount) and can be summarized as follows:

- Taxes were \$2.7 million over the budgeted amount due to increased collections in property taxes and utility taxes.
- Intergovernmental revenues were \$5.3 million less than budgeted due to State Revenue Sharing, specifically lower Half-cent Sales Tax collections, and State Revenue Sharing.
- Licenses and Permits were \$2 million less than budgeted due to less than expected franchise fees from electricity from Tampa Electric Company (TECO).
- Charges for Services were \$348 thousand less than budgeted mostly due to other miscellaneous revenues from reimbursements from pension.
- Fines and Forfeitures were \$1.7 million more than budgeted mainly due to higher than expected Traffic Safety

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- Improvement "Red Light Camera Program" revenues.
- Investment Earnings were \$11.8 million higher than budgeted due to allocable share in market value of investments for the general fund.

Capital Asset and Debt Administration

Capital Assets. The City's investment in capital assets for its governmental and business-type activities as of September 30, 2024, amounts to \$3.600 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery and equipment, parks, water, wastewater, stormwater facilities, roads, traffic signals, sidewalks, and bridges. The total net increase in the City's investment in capital assets for the current fiscal year was 9.52% (a 5.11% increase for governmental activities and a 13.64% increase for business-type activities). Major capital asset events during the current fiscal year included the following:

- Solid Waste (Non-Ad Valorem) Bank Note - Series 2024 Capital Projects Fund totals \$78.2 million and includes McKay Bay Waste-to-Energy Facility retrofit, upgrades, equipment replacement, and boiler water wall tubes replacement.
- Water Bonds, Series 2024 Capital Projects Fund totals \$54 million and includes David L. Tippin Water Treatment Facility (DLTWTF) filtration improvements, infrastructure improvements in East Tampa, Forest Hills, Macfarlane Park, and Virginia Park neighborhoods, citywide water main replacements, various chemical system improvements at the DLTWTF, and construction of a new high-service pump station at the DLTWTF.
- Wastewater Bonds, Series 2024 Capital Projects Fund totals \$47 million and includes replacement of equipment and improvements to facilities at the Howard F. Curren Advanced Wastewater Treatment Plant, citywide collection system replacement and rehabilitation, Kirby Street Force Main and Gomez Pumping Station Force Main improvements, citywide pumping station rehabilitation, and force main replacement.
- Wastewater Bonds - Series 2022 Capital Projects Fund totals \$42.9 million and includes replacement of equipment and improvements to facilities at the Howard F. Curren Advanced Wastewater Treatment Plant, infrastructure improvements in the East Tampa, Forest Hills, Macfarlane Park, and Virginia Park neighborhoods, cured-in-place pipeline rehabilitation, Bayshore Pumping Station rehabilitation, and Armenia Avenue, Howard Avenue, and Columbus Drive gravity sewer rehabilitation.
- Water Bonds - Series 2022 Capital Projects Fund totals \$29.7 million and includes citywide water main replacements, infrastructure improvements in the East Tampa, Forest Hills, Macfarlane Park, and Virginia Park neighborhoods, construction of a new high-service pump station at the DLTWTF, Lower Peninsula watershed construction, and water pipe replacement in the Sunset Park neighborhood.

Additional information on the City's capital assets can be found in Financial Footnote 8 on pages 115-119 of this report.

City of Tampa's Capital Assets (net of depreciation) in thousands						
Governmental Activities		Business-Type Activities		Total		
2024	2023	2024	2023	2024	2023	
Land	\$ 249,567	\$ 248,817	\$ 41,305	\$ 36,556	\$ 290,872	\$ 285,373
Buildings	291,587	267,821	125,184	132,672	416,771	400,493
Improvements Other Than Buildings	168,859	139,033	1,122,712	1,049,772	1,291,571	1,188,805
Right-of-Use Assets	22,137	24,064	631	545	22,768	24,609
Intangible Assets	1,193	1,627	53	161	1,246	1,788
Machinery and Equipment	89,344	73,537	49,744	44,307	139,088	117,844
Infrastructure	635,732	584,871	-	-	635,732	584,871
Construction in Progress	210,694	247,414	591,119	434,402	801,813	681,816
Total	\$ 1,669,113	\$ 1,587,184	\$ 1,930,748	\$ 1,698,415	\$ 3,599,861	\$ 3,285,599

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Long-Term Debt. As of September 30, 2024, the City had revenue bonded debt outstanding in the principal amount of \$1.155 billion. Debt incurred under the State of Florida revolving loan program totals \$19 million. Notes outstanding at the end of the current fiscal year totaled \$198 million. The City does not pledge its full faith and credit to secure any of its outstanding debt.

City of Tampa's Outstanding Debts Revenue Bonds, State Loans, and Notes Payable in thousands						
Governmental Activities		Business-Type Activities		Total		
2024	2023	2024	2023	2024	2023	
Revenue Bonds	\$ 453,751	\$ 449,602	\$ 701,405	\$ 713,155	\$ 1,155,156	\$ 1,162,757
State of Florida Revolving Loans	-	-	18,983	20,614	18,983	20,614
Notes Payable	197,964	83,624	-	-	197,964	83,624
Total	\$ 651,715	\$ 533,226	\$ 720,388	\$ 733,769	\$ 1,372,103	\$ 1,266,995

The City's outstanding debt balance increased by \$105.1 million during the current fiscal year after making principal payments. As of September 30, 2024, the City had no general obligation debt.

The City seeks to maintain a minimum of an "A" rating from Moody's Investor Services (Moody's), Standard & Poor's rating Services (S&P), and Fitch Ratings (Fitch), for each of its revenue bond programs and issuer credit rating (ICR). The most recent ratings are as shown below:

City of Tampa Bond Ratings			
Issue	Moody's	Standard & Poor's	Fitch
General Obligation	Aa1	AAA	AAA
Utility Services Tax Bonds	Aa1	AA-	AAA
Sales Tax Bonds	Aa1	AA	AA
Non-Ad Valorem Bonds	Aa1	AAA	AAA
Water and Wastewater Bonds	Aaa	AAA	AAA
Stormwater Bonds	Aa2	AA+	Not Rated

Additional information on the City's long-term debt can be found in Financial Footnotes 11 through 12 on pages 124-134 of this report.

CITY OF TAMPA, FLORIDA
Management's Discussion and Analysis (Unaudited)
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Economic Factors and the Fiscal Year 2025 Budget

- As of September 30, 2024, the unemployment rate for the City area was 3.8% and employment is expected to grow by 1.2% annually.
- A 6% increase in taxable property valuation (from \$56.6 billion to \$60 billion) is budgeted for FY2025.
- During the current fiscal year, available fund balances in the general fund (unassigned) are steady at \$149.3 million. The City appropriated \$8.4 million of this amount from the general fund for spending in the 2025 fiscal year budget.
- The City incurred an estimated \$181.7 million in storm related damages from hurricanes Milton and Helene, and expects up to an estimated \$104.2 million in funding from both FEMA and state reimbursements.

All these factors were considered in preparing the City's budget for the 2025 fiscal year. The City continues ongoing communication with the County Property Appraiser and closely monitors national, state, and local economic indicators to determine any impact on its financial forecasts. After an increase in property values for fiscal year 2024, it is expected that there will be an additional increase in property values in fiscal year 2025.

Contacting the City's Financial Management

This financial report is designed to provide a general overview of the City's finances, comply with finance-related laws and regulations, and demonstrate the City's commitment to public accountability. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the office of the Chief Financial Officer, City of Tampa, 306 East Jackson Street, 8th Floor North, Tampa, Florida, 33602, by telephone at (813) 274-8151, or by visiting the City's website at: <https://www.tampagov.net/accounting>.



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Basic Financial Statements

The Basic Financial Statements subsection incorporates governmental, business-type and fiduciary transactions for the City of Tampa and activities for its Component Units. The Basic Financial Statements are listed below:

Government-wide Financial Statements:

- Statement of Net Position
- Statement of Activities

Fund Financial Statements:

- Major Governmental Funds
 - Balance Sheet
 - Reconciliation of Balance Sheet
 - Statement of Revenues, Expenditures, and Changes in Fund Balances
 - Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances
 - Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual

Major Proprietary Funds:

- Statement of Net Position
- Statement of Revenues, Expenses, and Changes in Fund Net Position
- Statement of Cash Flows

Fiduciary Funds:

- Statement of Fiduciary Net Position
- Statement of Changes in Fiduciary Net Position

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Government-wide Financial Statements

The Government-wide Financial Statements includes Governmental, Business-type, and Component Unit activities for the City of Tampa and contains the following financial statements:

Statement of Net Position

Statement of Activities



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CITY OF TAMPA, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Streetcar
ASSETS				
Cash and Investments	\$ 583,108,655	\$ 649,046,880	\$ 1,232,155,535	\$ 1,024,933
Receivables - Net of Allowance for Uncollectibles	52,274,338	51,697,000	103,971,338	110,313
Internal Balances	120,388,278	(120,388,278)	-	-
Inventories	1,017,519	10,343,111	11,060,630	-
Prepaid Items	168,211	4,100	172,311	266,875
Note Receivable	-	3,598,311	3,598,311	-
Lease Receivables	4,279,894	15,275,717	19,555,611	-
Restricted Assets:				
Cash and Investments	147,589,786	88,748,993	236,338,779	-
Capital Assets not Being Depreciated:				
Land and Land Rights	249,567,314	41,304,345	290,871,659	-
Construction in Progress	210,693,512	591,119,352	801,812,864	-
Land Infrastructure	97,129,410	-	97,129,410	-
Capital Assets Net of Accumulated Depreciation:				
Buildings and Improvements	291,587,219	125,183,826	416,771,045	-
Improvements Other Than Buildings	168,858,875	1,122,712,378	1,291,571,253	-
Right-of-Use Assets	22,136,632	630,829	22,767,461	-
Intangible Assets	1,193,344	52,909	1,246,253	-
Machinery and Equipment	89,343,895	49,744,232	139,088,127	-
Infrastructure	538,602,622	-	538,602,622	-
TOTAL ASSETS	2,577,939,504	2,628,773,705	5,206,713,209	1,402,121
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Bond Refunding	4,538,390	5,387,351	9,925,741	-
Pension Related Items	370,772,736	32,664,036	403,436,772	-
Other Post-Employment Benefits	7,332,858	1,762,488	9,095,346	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	382,643,984	39,813,875	422,457,859	-
LIABILITIES				
Accounts Payable	35,566,006	37,477,122	73,043,128	816,793
Contracts Payable - Retainage	3,313,246	14,106,710	17,419,956	-
Accrued Salaries	23,470,066	5,375,856	28,845,922	-
Unearned Revenues	13,262,652	913,956	14,176,608	3,451
Deposits and Advances	18,093,490	971,228	18,864,718	-
Due to Other Governments	214,100	188,053	402,153	-
Liabilities Payable from Restricted Assets:				
Accrued Interest Payable	10,178,059	15,474,830	25,652,889	-
Noncurrent Liabilities:				
Due Within One Year	141,512,257	20,602,611	162,114,868	20,706
Noncurrent Liabilities Due in More Than One Year:				
Net Pension Liability	329,838,723	41,435,132	371,273,855	-
Net Other Post-Employee Benefits Liability	55,654,187	13,478,961	69,133,148	-
Due in More Than One Year	694,315,222	833,618,610	1,527,933,832	-
TOTAL LIABILITIES	1,325,418,008	983,243,069	2,308,661,077	840,950
DEFERRED INFLOWS OF RESOURCES				
Deferred Charge on Bond Refunding	229,294	-	229,294	-
Pension Related Items	279,705,858	13,765,447	293,471,305	-
Other Post-Employment Benefits	13,608,488	3,391,909	17,000,397	-
Leases	4,279,894	15,275,717	19,555,611	-
TOTAL DEFERRED INFLOWS OF RESOURCES	297,823,534	32,433,073	330,256,607	-
NET POSITION				
Net Investment in Capital Assets	1,156,772,562	1,056,972,773	2,213,745,335	-
Restricted for:				
Debt Service	36,487,383	12,276,643	48,764,026	-
Capital Improvements	28,216,368	-	28,216,368	-
Grants	-	82,140	82,140	-
Unrestricted	115,865,633	583,579,882	699,445,515	561,171
TOTAL NET POSITION	\$ 1,337,341,946	\$ 1,652,911,438	\$ 2,990,253,384	\$ 561,171

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CITY OF TAMPA, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Functions / Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position			Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Total	
Primary Government:								
Governmental Activities:								
General Government Services	\$ 124,491,217	\$ 57,110,321	\$ 41,647,875	\$ 5,069	\$ (25,727,952)	\$ -	\$ (25,727,952)	\$ -
Public Safety	397,701,829	57,264,865	25,578,309	253,681	(314,604,974)	-	(314,604,974)	-
Environmental Services	118,067,683	1,591,762	1,157,372	81,843,513	(33,475,036)	-	(33,475,036)	-
Economic and Physical Environment	57,477,466	-	17,778,176	2,916,921	(36,782,369)	-	(36,782,369)	-
Culture and Recreation	87,337,848	20,872,655	674,206	110,008	(65,680,979)	-	(65,680,979)	-
Interest on Long-Term Debt	18,654,235	-	-	-	(18,654,235)	-	(18,654,235)	-
Total Governmental Activities	803,730,278	136,839,603	86,835,938	85,129,192	(494,925,545)	-	(494,925,545)	-
Business-Type Activities:								
Water Utility	139,871,591	188,470,375	129,451	3,531,207	-	52,259,442	52,259,442	-
Wastewater Utility	135,068,784	157,356,238	299,621	608,364	-	23,195,439	23,195,439	-
Solid Waste System	114,913,103	103,541,206	288,481	-	-	(11,083,416)	(11,083,416)	-
Parking Facilities	26,693,006	40,181,634	-	-	-	13,488,628	13,488,628	-
Golf Courses	7,419,371	6,223,485	-	682,080	-	(513,806)	(513,806)	-
Total Business-Type Activities	423,965,855	495,772,938	717,553	4,821,651	-	77,346,287	77,346,287	-
Total Primary Government	\$ 1,227,696,133	\$ 632,612,541	\$ 87,553,491	\$ 89,950,843	(494,925,545)	77,346,287	(417,579,258)	-
Component Unit:								
Streetcar	\$ 4,216,480	\$ 345,429	\$ 3,825,905	\$ -	-	-	-	(45,146)
General Revenues:								
Property Taxes					337,592,778	-	337,592,778	
Business Tax					11,887,757	-	11,887,757	
Local Option Resort Tax					2,000,000	-	2,000,000	
Communications Services Tax					17,310,664	-	17,310,664	
Sales Taxes					74,481,222	-	74,481,222	
Utility Taxes					57,276,414	-	57,276,414	
Motor Fuel Taxes					12,949,692	-	12,949,692	
Investment Earnings (Loss)					41,480,774	48,190,136	89,670,910	34,359
Gain on Disposal of Capital Assets					17,469,366	207,289	17,676,655	
Transfers					59,286,792	(59,286,792)	-	
Total General Revenues and Transfers					631,735,459	(10,889,367)	620,846,092	34,359
Change in Net Position					136,809,914	66,456,920	203,266,834	(10,787)
NET POSITION - OCTOBER 1					1,200,532,032	1,586,454,518	2,786,986,550	571,958
NET POSITION - SEPTEMBER 30					\$ 1,337,341,946	\$ 1,652,911,438	\$ 2,990,253,384	\$ 561,171

The notes to the financial statements are an integral part of this statement.

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Fund Financial Statements

The Fund Financial Statements include statements for the Major Governmental Funds, the Major Proprietary Funds, and the Fiduciary Funds. This subsection contains the following financial statements:

Major Governmental Funds

Balance Sheet

Statement of Revenues, Expenditures and
Changes in Fund Balances

Statement of Revenues, Expenditures and
Changes in Fund Balances – Budget and Actual

Major Proprietary Funds

Statement of Net Position

Statement of Revenues, Expenses and Changes
in Fund Net Position

Statement of Cash Flows

Fiduciary Funds

Statement of Fiduciary Net Position

Statement of Changes in Fiduciary Net Position



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Major Governmental Fund Financial Statements

The Major Governmental Fund Financial Statements subsection contains the following financial statements:

Balance Sheet

Reconciliation of Balance Sheet

**Statement of Revenues, Expenditures, and
Changes in Fund Balances**

**Reconciliation of Statement of Revenues,
Expenditures, and Changes in Fund Balances**

**Statement of Revenues, Expenditures, and
Changes in Fund Balances – Budget and Actual**



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MAJOR GOVERNMENTAL FUNDS

The General Fund is the sole major governmental fund of the City of Tampa.

General Fund -- the principal fund of the City includes the general fund, self insurance fund and the utilities services tax special revenue fund. It is used to account for major general activities, capital projects and debt service payments. The General Fund accounts for normal recurring activities of the City (e.g. Police, Fire Rescue, Economic and Physical Environment, Culture and Recreation, General Government, etc.), intergovernmental revenues, licenses, and fees. The utilities services tax special revenue fund accounts for utilities and communications services tax, which are transferred to the various debt service and capital improvement funds for debt service payments and capital projects.

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CITY OF TAMPA, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	General	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 194,141,539	\$ 349,641,299	\$ 543,782,838
Receivables, Net	26,503,516	24,589,459	51,092,975
Due from Other Funds	23,744,111	-	23,744,111
Advances to Other Funds	-	120,213,150	120,213,150
Lease Receivables	4,279,894	-	4,279,894
Inventory	461,042	556,477	1,017,519
Prepaid Costs and Deposits	168,211	-	168,211
Restricted Cash and Investments	-	147,589,786	147,589,786
TOTAL ASSETS	\$ 249,298,313	\$ 642,590,171	\$ 891,888,484
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 8,911,746	\$ 24,791,806	\$ 33,703,552
Deposits and Advances	4,745,683	2,075,781	6,821,464
Retainage on Contracts	-	3,313,246	3,313,246
Accrued Salaries and Expenditures	20,821,607	2,026,772	22,848,379
Accrued Interest Payable	-	10,178,059	10,178,059
Current Portion of Long-Term Debt	-	34,926,965	34,926,965
Due to Other Funds	-	23,487,347	23,487,347
Due to Other Governments	209,111	4,989	214,100
Unearned Revenues	8,252,852	5,009,800	13,262,652
TOTAL LIABILITIES	42,940,999	105,814,765	148,755,764
DEFERRED INFLOWS OF RESOURCES	4,279,894	-	4,279,894
FUND BALANCES:			
Non Spendable	629,253	120,769,627	121,398,880
Restricted	-	423,342,450	423,342,450
Committed	5,607,132	9,801,817	15,408,949
Assigned	46,580,235	-	46,580,235
Unassigned (Deficit)	149,260,800	(17,138,488)	132,122,312
TOTAL FUND BALANCES	202,077,420	536,775,406	738,852,826
TOTAL LIABILITIES AND FUND BALANCES	\$ 249,298,313	\$ 642,590,171	\$ 891,888,484

The notes to the financial statements are an integral part of this statement.

CITY OF TAMPA, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

Total fund balances of governmental funds in the balance sheet (page 57) \$ 738,852,826

Amounts reported for governmental activities in the statement of net position (page 49) are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds, net of capital assets included in internal service funds which are accounted for below. 1,622,179,911

Internal service funds are used by management to charge the costs of fleet maintenance and consumer services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 72,861,947

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:

Bonds and Notes Payable	(616,788,769)	
Unamortized Premium	(28,251,479)	
Financed Purchases	(1,071,493)	
Total Bonds, Notes Payable, and Financed Purchases		(646,111,741)

Certain assets, deferred outflows, liabilities, and deferred inflows reported in governmental activities are not financial resources or uses and therefore, are not reported in the funds:

Lease Liabilities	(4,620,906)
Subscription Based Information Technology Arrangements Liabilities	(13,308,778)
Claims and Judgments	(66,292,093)
Compensated Absences	(69,826,654)
Net Other Post-Employment Benefits Liability	(55,654,187)
Other Post-Employment Benefits - Deferred Outflows	7,332,858
Other Post-Employment Benefits - Deferred Inflows	(13,608,488)
Bond Refunding - Deferred Outflows	4,538,390
Bond Refunding - Deferred Inflows	(229,294)
Net Pension Liability	(329,838,723)
Pension - Deferred Outflows	370,772,736
Pension - Deferred Inflows	(279,705,858)

Net Position of governmental activities (page 49) \$ 1,337,341,946

The notes to the financial statements are an integral part of this statement.

CITY OF TAMPA, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Major Funds			
	General	Formerly Major Fund Non-Ad Valorem Bond Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
TAXES:				
Property	\$ 337,592,778	\$ -	\$ -	\$ 337,592,778
Business	11,887,757	-	-	11,887,757
Sales	271,389	-	29,647,148	29,918,537
Local Option Resort	-	-	2,000,000	2,000,000
Motor Fuel	-	-	11,113,010	11,113,010
Utility	57,276,414	-	-	57,276,414
Communications Services	17,310,664	-	-	17,310,664
Special Assessments	-	-	38,647,357	38,647,357
INTERGOVERNMENTAL:				
Federal	882,457	-	25,948,491	26,830,948
State	69,525,737	-	24,272,513	93,798,250
Local	3,543,416	-	93,196,176	96,739,592
Transportation Impact Fees	-	-	6,239,273	6,239,273
Licenses and Permits	44,200,695	-	17,804,080	61,804,775
Charges for Services and User Fees	61,214,537	-	2,314,669	63,529,206
Fines and Forfeitures	9,271,626	-	2,612,228	11,883,854
Earnings (Loss) on Investments	17,453,925	-	24,026,849	41,480,774
Contributions and Donations	3,000	-	1,145,470	1,148,470
TOTAL REVENUES	630,434,395	-	278,767,264	909,201,659
EXPENDITURES				
CURRENT:				
Public Safety	376,657,164	-	9,702,683	386,359,847
Culture and Recreation	71,310,316	-	544,688	71,855,004
Environmental Services	33,619,634	-	45,490,979	79,110,613
General Government Services	109,231,569	-	20,490,714	129,722,283
Economic and Physical Environment	-	-	57,561,935	57,561,935
DEBT SERVICE:				
Principal Payments	7,967,569	-	39,074,175	47,041,744
Interest Payments	705,643	-	19,858,990	20,564,633
Issuance of Debt Costs	4,333	-	634,855	639,188
Capital Outlay	-	-	121,465,342	121,465,342
TOTAL EXPENDITURES	599,496,228	-	314,824,361	914,320,589
Excess (Deficiency) of Revenues Over (Under) Expenditures	30,938,167	-	(36,057,097)	(5,118,930)
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	-	155,435,000	155,435,000
Bond Premium	-	-	1,222,358	1,222,358
Sale of Capital Assets	536,641	-	314,952	851,593
Finance Purchases	-	-	890,367	890,367
Right-To-Use Leases	2,299,618	-	-	2,299,618
Transfers In	54,847,567	-	113,475,410	168,322,977
Transfers Out	(75,911,530)	-	(50,664,841)	(126,576,371)
Total Other Financing Sources (Uses)	(18,227,704)	-	220,673,246	202,445,542
Net Change in Fund Balances	12,710,463	-	184,616,149	197,326,612
FUND BALANCES - OCTOBER 1	189,366,957	5,321,467	346,837,790	541,526,214
Change Within Financial Reporting Entity	-	(5,321,467)	-	-
Fund Balance - October 1, (Restated) See Financial Note 23	189,366,957	-	352,159,257	541,526,214
FUND BALANCES - SEPTEMBER 30	\$ 202,077,420	\$ -	\$ 536,775,406	\$ 738,852,826

The notes to the financial statements are an integral part of this statement.

CITY OF TAMPA, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Net change in fund balances - total governmental funds (page 59) \$ 197,326,612

Amounts reported for governmental activities in the statement of activities (page 50) are different because:

Governmental funds do not report miscellaneous capital assets transactions, but they are reported in the government-wide statements. Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital Asset Transactions	22,100,472
Capital Outlay	121,465,342
Depreciation Expense	(74,149,938)
	69,415,876

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Claims and Judgments	(1,584,296)
Compensated Absences	(3,315,523)
Finance Purchases/Lease Liabilities	(7,234,933)
Other Post Employment Benefits Liability	4,132,682
Other Post Employment Benefits - Deferred Outflows	(2,627,673)
Other Post Employment Benefits - Deferred Inflows	(5,315,272)
Amortization of Bond Discount	1,619,814
Net Change in Pension Liability	279,137,633
Pension Contributions - Deferred Outflows	(89,599,938)
Pension Contributions - Deferred Inflows	(206,767,717)
Deferred Charges on Bond Refunding - Deferred Outflows	(1,008,206)
Deferred Charges on Bond Refunding - Deferred Inflows	76,432
Expenses not requiring current financial resources	(32,486,997)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of insurance cost, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Long-Term Debt Issuance and Payments:	
Issuance of Debt	(155,435,000)
Bond Principal Payment	39,291,965
Financed Purchases/Leases and SBITA Liabilities	8,669,248
Long-Term Debt Issuance and Payments	(107,473,787)

The change in Net Position of the internal service funds is reported within governmental activities. 10,028,210

Change in Net Position of governmental activities (page 50) \$ 136,809,914

The notes to the financial statements are an integral part of this statement.

CITY OF TAMPA, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES--BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Taxes:				
Property	\$ 333,879,239	\$ 335,525,000	\$ 337,592,778	\$ 2,067,778
Business	11,306,500	11,900,000	11,887,757	(12,243)
Sales	168,420	168,420	271,389	102,969
Utility	55,889,500	56,889,500	57,276,414	386,914
Communications Services	16,500,000	17,200,000	17,310,664	110,664
Total Taxes	417,743,659	421,682,920	424,339,002	2,656,082
Intergovernmental:				
Federal--Public Safety	428,442	428,442	468,806	40,364
Federal--Economic Environment	419,956	419,956	387,332	(32,624)
Federal--Other	-	-	26,319	26,319
State--Half-Cent Sales Tax	49,290,000	49,290,000	44,562,685	(4,727,315)
State--Revenue Sharing	12,948,000	12,948,000	12,162,910	(785,090)
State--Police and Fire Pension Contribution	7,778,059	11,541,004	11,541,004	-
State--Beverage Licenses	438,000	438,000	530,355	92,355
State--Mobile Home Licenses	186,000	186,000	186,232	232
State--Other	544,608	544,608	542,551	(2,057)
County--Occupational Licenses	104,050	104,050	52,552	(51,498)
County--Public Safety	3,197,162	3,197,162	3,443,092	245,930
County--Other	10,000	10,000	10,000	-
Local--Other	104,050	104,050	37,772	(66,278)
Total Intergovernmental	75,448,327	79,211,272	73,951,610	(5,259,662)
Licenses and Permits:				
Franchise Fees	44,114,107	45,614,107	43,694,841	(1,919,266)
Building Fees	545,000	545,000	490,921	(54,079)
Other Licenses and Permits	30,000	30,000	14,933	(15,067)
Total Licenses and Permits	44,689,107	46,189,107	44,200,695	(1,988,412)
Charges for Services and User Fees:				
Public Safety	43,831,774	45,607,821	46,481,666	873,845
Charges to Other Funds	94,073	94,073	94,073	-
Convention Center	14,874,510	14,874,510	15,241,727	367,217
Parks and Recreation	5,355,746	5,355,746	5,630,928	275,182
Rental of Facilities and Concessions	1,052,468	1,052,468	944,598	(107,870)
Insurance, Net	(2,421,377)	(11,197,085)	(9,221,007)	1,976,078
Other Miscellaneous Charges	5,768,576	5,775,464	2,042,552	(3,732,912)
Total Charges for Services and User Fees	68,555,770	61,562,997	61,214,537	(348,460)
Fines and Forfeitures	7,603,100	7,603,100	9,271,626	1,668,526
Earnings (Loss) on Investments	3,858,100	5,652,409	17,453,925	11,801,516
Contributions and Donations	-	1,000	3,000	2,000
TOTAL REVENUES	617,898,063	621,902,805	630,434,395	8,531,590

CITY OF TAMPA, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES--BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
EXPENDITURES				
Public Safety:				
Police	\$ 215,689,447	\$ 219,321,399	\$ 216,111,624	\$ 3,209,775
Fire Rescue	142,248,817	148,693,702	145,691,330	3,002,372
Neighborhood and Community Affairs	15,768,989	15,724,498	14,854,210	870,288
Total Public Safety	373,707,253	383,739,599	376,657,164	7,082,435
Culture and Recreation:				
Parks and Recreation	59,513,724	61,389,724	57,737,207	3,652,517
Convention Center	13,708,759	13,708,759	13,573,109	135,650
Total Culture and Recreation	73,222,483	75,098,483	71,310,316	3,788,167
Environmental Services:				
Contract Administration	11,807,251	11,807,251	11,801,289	5,962
Environmental Services	1,974,861	1,980,361	1,479,544	500,817
Facilities Management	20,519,367	21,080,800	20,338,801	741,999
Total Environmental Services	34,301,479	34,868,412	33,619,634	1,248,778
General Government Services:				
Administration	5,542,709	5,360,990	5,011,571	349,419
City Attorney	6,665,683	6,700,683	6,802,165	(101,482)
City Clerk	2,233,729	2,233,729	2,218,529	15,200
City Council	2,251,022	2,264,541	2,207,818	56,723
Economic and Urban Development	10,407,948	9,526,831	8,205,562	1,321,289
Human Resources and Talent Development	5,949,189	6,273,481	6,059,956	213,525
Internal Audit	967,981	967,981	844,444	123,537
Mayor	869,874	869,874	805,442	64,432
Planning and Development	7,810,397	8,232,679	6,080,928	2,151,751
Purchasing	3,665,215	3,665,215	3,658,858	6,357
Revenue and Finance	12,703,961	12,703,961	12,277,347	426,614
Technology and Innovation	33,343,124	30,143,364	29,593,202	550,162
Other--Non Departmental	42,571,693	40,383,420	25,465,747	14,917,673
Total General Government Services	134,982,525	129,326,749	109,231,569	20,095,180
DEBT SERVICE				
Principal Payments	6,055,035	12,344,338	7,967,569	4,376,699
Interest Payments	167,045	705,463	705,643	(180)
Issuance of Debt Costs	5,000	5,000	4,333	667
TOTAL EXPENDITURES	622,440,820	636,088,044	599,496,228	36,591,816
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,542,757)	(14,185,239)	30,938,167	45,123,406
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	718,900	722,480	536,641	(185,839)
Finance Purchases	-	2,299,618	2,299,618	-
Transfers In:				
Payments in Lieu of Taxes and Franchise Fees	41,948,011	41,948,011	42,205,673	257,662
Utility Tax	493,292	2,193,292	2,193,292	-
Community Redevelopment Agency	4,075,379	3,186,752	3,186,752	-
Other Transfers In	7,261,850	7,261,850	7,261,850	-
Transfers Out:				
Insurance	(1,444,974)	(1,444,974)	(1,425,266)	19,708
Other Transfers Out	(64,507,052)	(74,486,668)	(74,486,264)	360,404
Total Other Financing Sources (Uses)	(11,454,594)	(18,679,639)	(18,227,704)	451,935
Net Change in Fund Balances	(15,997,351)	(32,864,878)	12,710,463	45,575,341
FUND BALANCES - OCTOBER 1	189,366,957	189,366,957	189,366,957	-
FUND BALANCES - SEPTEMBER 30	\$ 173,369,606	\$ 156,502,079	\$ 202,077,420	\$ 45,575,341

The notes to the financial statements are an integral part of this statement.

Proprietary Fund Financial Statements

The Proprietary Fund Financial Statements subsection includes statements for the major and nonmajor enterprise funds, internal service funds, and contains the following financial statements:

Statement of Net Position

**Statement of Revenues, Expenses and
Changes in Fund Net Position**

Statement of Cash Flows



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PROPRIETARY (ENTERPRISE AND INTERNAL SERVICE) FUNDS

Proprietary Funds are classified as Enterprise Funds and Internal Service Funds. The City has three (3) major enterprise funds, two (2) nonmajor enterprise funds and two (2) internal service funds.

MAJOR ENTERPRISE FUNDS

Water Utility Fund -- accounts for the payments received for the treatment and delivery of drinking water within the service area. The Water Utility's mission is to ensure that the City's water supply can meet demands during normal and emergency conditions, to provide reclaimed water service, and to protect the City's main source of drinking water, the Hillsborough River.

Wastewater Utility Fund -- accounts for the payments received for the collection, treatment and disposal of wastewater within the service area. The Wastewater Utility's mission is to remove pollutants and pathogens from wastewater in a manner that is consistent with federal, state, and local environmental regulations.

Solid Waste System Fund -- accounts for the payments received for the collection, disposal and recycling of solid waste within the service area in a manner that is consistent with environmental rules and regulations. The Solid Waste Utility also includes the McKay Bay Refuse-to-Energy Facility, which generates electricity for resale.

NONMAJOR ENTERPRISE FUNDS

Parking Facilities Fund -- accounts for the operations of ten (10) City owned parking garages, nine (9) surface lots, and over 1,800 metered spaces.

Golf Courses Fund -- accounts for the operations of the City-owned Babe Zaharias, Rogers Park, and Rocky Point golf courses.

INTERNAL SERVICE FUNDS

Fleet Maintenance Fund -- accounts for safe operation of the City's fleet of police cars, fire and rescue vehicles, public works trucks, solid waste front loaders, and many other types of on and off-road vehicles and equipment.

Consumer Services Fund -- accounts for the meter reading, billing and meter maintenance function of over 155,000 utility accounts within the service area.

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CITY OF TAMPA, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	Business-Type Activities - Enterprise Funds					Governmental Activities
	Major Funds					Internal Service Funds
	Water Utility	Wastewater Utility	Solid Waste System	Nonmajor Enterprise Funds	Total	
ASSETS						
CURRENT ASSETS:						
Cash and Investments	\$ 335,782,862	\$ 203,490,126	\$ 77,697,780	\$ 32,076,112	\$ 649,046,880	\$ 39,325,817
Receivables, Net	21,089,781	18,086,493	11,798,583	722,143	51,697,000	1,181,363
Due from Other Funds	433,800	-	-	-	433,800	-
Inventories	4,129,034	3,933,489	1,682,980	297,608	10,043,111	-
Prepaid Expenses and Deposits	-	-	-	4,100	4,100	-
RESTRICTED CURRENT ASSETS:						
Cash and Investments	19,924,008	9,196,822	-	-	29,120,830	-
TOTAL CURRENT ASSETS	381,359,485	234,706,930	91,179,343	33,099,963	740,345,721	40,507,180
NONCURRENT ASSETS:						
Restricted Cash and Investments	20,908,273	38,719,890	-	-	59,628,163	-
Notes Receivable	598,311	-	-	3,000,000	3,598,311	-
Lease Receivables	366,685	-	-	14,909,032	15,275,717	-
CAPITAL ASSETS:						
Land and Land Rights	9,353,992	5,627,352	5,357,836	20,965,165	41,304,345	1,310
Buildings and Improvements	64,833,149	70,966,108	209,886,630	100,421,186	446,107,073	2,899,893
Improvements Other Than Buildings	1,284,513,725	1,069,031,711	7,251,049	16,580,324	2,377,376,809	1,298,295
Machinery and Equipment	18,554,889	28,042,586	68,320,591	4,609,867	119,527,933	79,144,202
Right-of-Use Assets	535,674	1,245,044	-	819,421	2,600,139	-
Intangible Assets	1,727,999	446,407	60,463	-	2,234,869	100,617
Construction in Progress	157,541,964	279,377,218	151,813,055	2,387,115	591,119,352	1,122,755
Less Accumulated Depreciation	(514,635,913)	(832,833,303)	(216,532,187)	(85,521,246)	(1,649,522,649)	(37,634,160)
TOTAL CAPITAL ASSETS	1,022,425,479	621,903,123	226,157,437	60,261,832	1,930,747,871	46,932,912
TOTAL NONCURRENT ASSETS	1,044,298,748	660,623,013	226,157,437	78,170,864	2,009,250,062	46,932,912
TOTAL ASSETS	1,425,658,233	895,329,943	317,336,780	111,270,827	2,749,595,783	87,440,092
DEFERRED OUTFLOWS OF RESOURCES	15,886,570	13,246,949	6,737,511	3,942,845	39,813,875	-

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CITY OF TAMPA, FLORIDA
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	Business-Type Activities - Enterprise Funds					Governmental Activities
	Major Funds					Internal Service Funds
	Water Utility	Wastewater Utility	Solid Waste System	Nonmajor Enterprise Funds	Total	
LIABILITIES						
CURRENT LIABILITIES:						
Accounts Payable	\$ 16,617,192	\$ 11,899,158	\$ 6,337,285	\$ 2,623,487	\$ 37,477,122	\$ 1,862,454
Retainage on Contracts	5,740,811	4,992,077	3,373,822	-	14,106,710	-
Accrued Salaries	1,642,812	1,951,000	1,466,688	315,356	5,375,856	621,687
Accrued Liabilities	2,600,157	2,038,240	1,375,414	541,005	6,554,816	-
Unearned Revenues	13,688	458	-	899,810	913,956	-
Due to Other Funds	168,267	207,191	183,177	50,293	608,928	81,636
Customer Deposits	165,200	100,000	298,748	7,280	571,228	8,680,304
Customer Advances	-	-	-	-	-	2,591,722
Leases	124,873	183,698	-	281,277	589,848	-
PAYABLE FROM RESTRICTED ASSETS:						
Accrued Interest Payable	8,560,088	6,914,742	-	-	15,474,830	-
Current Portion of Long-Term Debt	11,363,920	2,282,080	-	-	13,646,000	-
TOTAL CURRENT LIABILITIES	46,997,008	30,568,644	13,035,134	4,718,508	95,319,294	13,837,803
LONG-TERM LIABILITIES:						
Advances from Other Funds	-	-	120,213,150	-	120,213,150	-
Landfill Postclosure	204,023	-	-	-	204,023	-
Compensated Absences - Long-Term	1,430,682	2,574,105	1,925,621	316,348	6,246,756	740,342
Other Post Employment Benefits	4,623,605	4,768,867	3,616,233	470,256	13,478,961	-
Net Pension Liability	14,502,296	14,087,945	7,872,675	4,972,216	41,435,132	-
Long-Term Debt Payable After One Year	481,919,783	345,248,048	-	-	827,167,831	-
TOTAL LONG-TERM LIABILITIES	502,680,389	366,678,965	133,627,679	5,758,820	1,008,745,853	740,342
TOTAL LIABILITIES	549,677,397	397,247,609	146,662,813	10,477,328	1,104,065,147	14,578,145
DEFERRED INFLOWS OF RESOURCES	6,373,109	5,830,977	3,288,268	16,940,719	32,433,073	-
NET POSITION						
Net Investment in Capital Assets	560,741,989	314,465,177	121,785,052	59,980,555	1,056,972,773	46,932,912
Restricted:						
Debt Service	9,994,563	2,282,080	-	-	12,276,643	-
Grants	82,140	-	-	-	82,140	-
Unrestricted	314,675,605	188,751,049	52,338,158	27,815,070	583,579,882	25,929,035
TOTAL NET POSITION	\$ 885,494,297	\$ 505,498,306	\$ 174,123,210	\$ 87,795,625	\$ 1,652,911,438	\$ 72,861,947

The notes to the financial statements are an integral part of this statement.

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CITY OF TAMPA, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activities - Enterprise Funds				Governmental Activities	
	Major Funds				Internal Service Funds	
	Water Utility	Wastewater Utility	Solid Waste System	Nonmajor Enterprise Funds	Total	
OPERATING REVENUES						
Charges for Sales and Services	\$ 188,470,375	\$ 157,296,167	\$ 103,539,165	\$ 46,376,556	\$ 495,682,263	\$ 37,205,625
OPERATING EXPENSES						
Personal Services and Benefits	35,501,444	39,210,208	33,370,023	7,467,302	115,548,977	13,744,519
Supplies and Materials	19,541,352	22,804,588	5,982,766	340,789	48,669,495	4,258,496
Contract Services	11,769,042	4,024,749	15,760,096	12,627,201	44,181,088	11,608,699
Other Services and Charges	25,498,846	26,387,885	49,587,727	7,444,306	108,918,764	9,692,844
Depreciation	32,067,697	30,527,042	10,212,491	3,144,619	75,951,849	7,034,502
TOTAL OPERATING EXPENSES	<u>124,378,381</u>	<u>122,954,472</u>	<u>114,913,103</u>	<u>31,024,217</u>	<u>393,270,173</u>	<u>46,339,060</u>
OPERATING INCOME (LOSS)	<u>64,091,994</u>	<u>34,341,695</u>	<u>(11,373,938)</u>	<u>15,352,339</u>	<u>102,412,090</u>	<u>(9,133,435)</u>
NONOPERATING REVENUES (EXPENSES)						
Gain on Investments	24,629,781	17,794,574	3,393,938	2,371,843	48,190,136	1,684,367
Gain (Loss) on Disposal of Capital Assets	69,346	66,161	71,762	(335,800)	(128,511)	(290,699)
Federal Government	-	-	275,415	-	275,415	-
State Government	-	279,602	-	-	279,602	111,656
Local Government	129,451	20,019	13,066	(2,722,256)	(2,559,720)	-
Interest Expense	(15,435,558)	(12,114,312)	-	(30,104)	(27,579,974)	(26,786)
Miscellaneous Revenue (Expense)	(57,652)	60,071	2,041	28,563	33,023	130,542
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>9,335,368</u>	<u>6,106,135</u>	<u>3,756,222</u>	<u>(687,754)</u>	<u>18,509,971</u>	<u>1,609,080</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>73,427,362</u>	<u>40,447,830</u>	<u>(7,617,716)</u>	<u>14,664,585</u>	<u>120,922,061</u>	<u>(7,524,355)</u>
CONTRIBUTIONS AND TRANSFERS						
Capital Contributions	3,531,207	608,364	-	682,080	4,821,651	12,379
Transfers In	819,742	-	-	599,000	1,418,742	17,540,186
Transfers Out:						
Pilot and Piloft	(15,699,507)	(15,226,948)	(9,635,130)	(1,644,088)	(42,205,673)	-
Other Transfers Out	(74,961)	(494,632)	(2,042,062)	(15,888,206)	(18,499,861)	-
TOTAL CONTRIBUTIONS AND TRANSFERS	<u>(11,423,519)</u>	<u>(15,113,216)</u>	<u>(11,677,192)</u>	<u>(16,251,214)</u>	<u>(54,465,141)</u>	<u>17,552,565</u>
CHANGE IN NET POSITION	<u>62,003,843</u>	<u>25,334,614</u>	<u>(19,294,908)</u>	<u>(1,586,629)</u>	<u>66,456,920</u>	<u>10,028,210</u>
NET POSITION - OCTOBER 1	<u>823,490,454</u>	<u>480,163,692</u>	<u>193,418,118</u>	<u>89,382,254</u>	<u>1,586,454,518</u>	<u>62,833,737</u>
NET POSITION - SEPTEMBER 30	<u>\$ 885,494,297</u>	<u>\$ 505,498,306</u>	<u>\$ 174,123,210</u>	<u>\$ 87,795,625</u>	<u>\$ 1,652,911,438</u>	<u>\$ 72,861,947</u>

The notes to the financial statements are an integral part of this statement.

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CITY OF TAMPA, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activities Enterprise Funds				Governmental Activities	
	Water Utility	Major Funds Wastewater Utility	Solid Waste System	Nonmajor Enterprise Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from Customers and Users	\$ 186,069,186	\$ 153,647,656	\$ 102,940,794	\$ 45,805,994	\$ 488,463,630	\$ 4,478,020
Receipts from Interfund Services Provided	1,372,882	2,035,653	1,877,159	546,678	5,832,372	34,140,566
Payments to Suppliers	(54,563,526)	(38,502,177)	(48,204,839)	(17,752,804)	(159,023,346)	(20,832,629)
Payments to Employees	(32,238,424)	(36,311,557)	(31,390,798)	(6,474,969)	(106,415,748)	(13,626,443)
Payments for Interfund Services Used	(12,800,238)	(15,576,543)	(24,006,952)	(2,120,294)	(54,504,027)	(4,667,855)
Other Receipts (Payments)	(106,572)	62,198	2,041	28,563	(13,770)	130,542
Net Cash Provided (Used) by Operating Activities	87,733,308	65,355,230	1,217,405	20,033,168	174,339,111	(377,799)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Interfund Transfers Received from Other Funds	819,742	-	-	599,000	1,418,742	17,540,186
Interfund Transfers Paid to Other Funds	(15,774,468)	(15,721,580)	(11,677,192)	(17,532,294)	(60,705,534)	-
Cash Received from Federal Government	-	-	275,415	-	275,415	-
Cash Received from State Government	-	279,602	-	-	279,602	111,656
Cash Received (Paid) to Other Governments	-	20,019	13,066	(2,722,256)	(2,689,171)	-
Net Cash Provided (Used) by Noncapital Financing Activities	(14,954,726)	(15,421,959)	(11,388,711)	(19,655,550)	(61,420,946)	17,651,842
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition and Construction of Capital Assets	(108,308,816)	(98,482,442)	(94,553,435)	(2,836,805)	(304,181,498)	(19,871,140)
Interest Payments on Capital Debt	(17,524,852)	(13,831,284)	-	(30,104)	(31,386,240)	(26,786)
Leases	(267,779)	(1,252)	-	-	(269,031)	-
Capital Grants	129,451	-	-	-	129,451	-
Capital Advances Received from Other Funds	-	-	120,213,150	-	120,213,150	-
Contributions from Subdividers and Other Governments	2,812,651	606,749	-	682,080	4,101,480	-
Proceeds from Sale of Capital Assets	158,842	121,015	170,925	14,813	465,595	44,112
Principal Paid on Capital Debt	(11,573,629)	(2,370,781)	-	-	(13,944,410)	-
Net Cash Used by Capital and Related Financing Activities	(134,574,132)	(113,957,995)	25,830,640	(2,170,016)	(224,871,503)	(19,853,814)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest Earnings on Cash and Investments	24,629,781	17,794,574	3,393,938	2,371,843	48,190,136	1,684,367
Net Cash Provided by Investing Activities	24,629,781	17,794,574	3,393,938	2,371,843	48,190,136	1,684,367
Net Increase (Decrease) in Cash and Investments	(37,165,769)	(46,230,150)	19,053,272	579,445	(63,763,202)	(895,404)
Beginning Cash and Investments	413,780,912	297,636,988	58,644,508	31,496,667	801,559,075	40,221,221
Ending Cash and Investments	\$ 376,615,143	\$ 251,406,838	\$ 77,697,780	\$ 32,076,112	\$ 737,795,873	\$ 39,325,817

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CITY OF TAMPA, FLORIDA
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activities Enterprise Funds				Governmental Activities	
	Water Utility	Major Funds Wastewater Utility	Solid Waste System	Nonmajor Enterprise Funds	Total	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Operating Income (Loss)	\$ 64,091,994	\$ 34,341,695	\$ (11,373,938)	\$ 15,352,339	\$ 102,412,090	\$ (9,133,435)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Depreciation	32,067,697	30,527,042	10,212,491	3,144,619	75,951,849	7,034,502
Miscellaneous Receipts (Payments)	(106,572)	62,197	2,041	28,563	(13,771)	130,542
Change in Assets and Liabilities:						
Change in Receivables-Net	(159,980)	(1,140,165)	1,901,258	(237,519)	363,594	(167,296)
Change in Due From Other funds	8,880	-	-	-	8,880	-
Change in Note Receivable and Advances to Other Funds	180,647	-	-	-	180,647	-
Change in Lease Receivables	27,840	-	-	524,625	552,465	-
Change in Inventories	(1,077,892)	143,424	320,480	(42,241)	(656,229)	-
Change in Deferred Outflows of Resources	4,362,596	3,980,519	2,142,103	1,352,908	11,838,126	-
Change in Net Pension Liability	(1,488,950)	(1,446,408)	(808,287)	(510,497)	(4,254,142)	-
Change in Deferred Inflows of Resources	81,902	106,607	59,574	(486,999)	(238,916)	-
Change in Accounts Payable	(10,305,736)	(1,519,603)	(1,861,671)	563,973	(13,123,037)	(208,383)
Change in Retainage on Contracts	(141,840)	-	-	-	(141,840)	-
Change in Accrued Salaries	507,617	630,325	404,830	94,211	1,636,983	184,734
Change in Accrued Liabilities	(227,976)	(372,389)	181,005	18,086	(401,274)	43,809
Change in Due to Other Funds	31,200	42,091	33,054	17,271	123,616	21,862
Change in Customer Deposits and Advances	(31,500)	-	4,465	(1,385)	(28,420)	1,715,866
Change in Landfill Postclosure	(91,377)	-	-	-	(91,377)	-
Change in Unearned Revenues	4,758	(105)	-	215,214	219,867	-
Total Adjustments	23,641,314	31,013,535	12,591,343	4,680,829	71,927,021	8,755,636
Net Cash Provided (Used) by Operating Activities	\$ 87,733,308	\$ 65,355,230	\$ 1,217,405	\$ 20,033,168	\$ 174,339,111	\$ (377,799)
Noncash Investing, Capital, and Financing Activities:						
Change in Capital Contributions	\$ 718,556	\$ 1,615	\$ -	\$ -	\$ 720,171	\$ 12,379
Change in Payables for Capital Items	1,443,139	(821,488)	3,373,822	-	3,995,473	-
Change in Leases	-	-	-	281,277	281,277	-
Change in Amortization of Premium or Discount on Bonds	2,025,307	1,690,326	-	-	3,715,633	-
Change in Fair Value of Investments	13,247,318	9,627,037	2,316,103	631,607	25,822,065	562,158
Cash and Investments are Reported in Financial Statements as Follows:						
Pooled Cash and Investments	\$ 335,782,862	\$ 203,490,126	\$ 77,697,780	\$ 32,076,112	\$ 649,046,880	\$ 39,325,817
Restricted Assets - Pooled Cash	40,832,281	47,916,712	-	-	88,748,993	-
Ending Cash and Investments	\$ 376,615,143	\$ 251,406,838	\$ 77,697,780	\$ 32,076,112	\$ 737,795,873	\$ 39,325,817

The notes to the financial statements are an integral part of this statement.

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Fiduciary Funds

Fiduciary Funds are funds held in trust by the City of Tampa for employees' retirement or funds held in a trust capacity for others. The Fiduciary Funds Statements for the City of Tampa are listed below.

Statement of Fiduciary Net Position

Statement of Changes in Fiduciary Net Position



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FIDUCIARY FUNDS

Fiduciary Funds are funds held in trust by the City of Tampa for employees' retirement or funds held in a trust capacity for agencies. The Fiduciary Funds for the City of Tampa are presented below:

Firefighters and Police Officers' Pension Trust Fund and General Employees' Retirement Trust Fund -- these funds account for the accumulation of resources to be used for retirement annuity payments to eligible pensioners and their beneficiaries. Resources are contributed by both employees at rates fixed by law, and by the City and employees in amounts determined by an independent annual actuarial study.

Custodial Funds -- funds which hold monies in a custodial capacity for various government units, individuals or funds.

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CITY OF TAMPA, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2024

	Pension Trust Funds	Custodial Funds
ASSETS		
Cash and Investments	\$ 63,509,773	\$ 7,790,387
Investments, at Fair Value:		
Debt and Other Interest		
Bearing Investments	881,910,634	-
Equities	3,038,422,970	-
Real Estate Investments	88,517,574	-
Total Cash and Investments	<u>4,072,360,951</u>	<u>7,790,387</u>
Receivables, Net	692,856	-
Interest and Dividends Receivable	4,395,534	-
Capital Assets:		
Land	100,000	-
Buildings and Improvements	1,185,712	-
Intangible Assets-Software	4,363,716	-
Less Accumulated Depreciation	<u>(1,808,022)</u>	<u>-</u>
Total Capital Assets	<u>3,841,406</u>	<u>-</u>
TOTAL ASSETS	<u>4,081,290,747</u>	<u>7,790,387</u>
LIABILITIES		
Accounts Payable	6,041,048	25,193
Other Liabilities	-	127,090
TOTAL LIABILITIES	<u>6,041,048</u>	<u>152,283</u>
NET POSITION		
Restricted for:		
Pension Benefits	4,075,249,699	-
Individuals, Organizations, and Other Governments	-	7,638,104
TOTAL NET POSITION	<u>\$ 4,075,249,699</u>	<u>\$ 7,638,104</u>

The notes to the financial statements are an integral part of this statement.

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CITY OF TAMPA, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Pension Trust Funds	Custodial Funds
ADDITIONS		
Contributions:		
Employer	\$ 68,120,253	\$ -
Employees	31,196,795	-
State of Florida	11,541,004	-
Total Contributions	<u>110,858,052</u>	<u>-</u>
Collections of Escrow Funds	-	17,492,804
Miscellaneous	-	308,736
Investment Earnings (Loss):		
Interest and Dividends	62,874,082	257,243
Net Increase (Decrease) in the Fair Value of Investments	<u>869,783,412</u>	<u>166,551</u>
Total Investment Earnings (Loss)	932,657,494	423,794
Less Investment Expenses	<u>(9,658,655)</u>	<u>-</u>
Net Investment Earnings (Loss)	<u>922,998,839</u>	<u>423,794</u>
Total Additions (Subtractions), Net	<u>1,033,856,891</u>	<u>18,225,334</u>
DEDUCTIONS		
Pension Benefits	209,263,402	-
Administrative Expenses	3,972,424	-
Payments of Escrow Funds	-	17,551,423
Other Payments	<u>-</u>	<u>(6,946)</u>
Total Deductions	<u>213,235,826</u>	<u>17,544,477</u>
Change in Net Position	<u>820,621,065</u>	<u>680,857</u>
NET POSITION - OCTOBER 1	<u>3,254,628,634</u>	<u>6,957,247</u>
NET POSITION - SEPTEMBER 30	<u>\$ 4,075,249,699</u>	<u>\$ 7,638,104</u>

The notes to the financial statements are an integral part of this statement.

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Notes to the Financial Statements

The Notes to the Financial Statements include a Summary of Significant Accounting Principles and other disclosures considered necessary for a clear understanding of the City of Tampa's financial transactions.

The Notes to the Financial Statements are an integral part of the Financial Statements.



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**Notes to the Financial Statements
For the Fiscal Year Ended September 30, 2024**

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NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the City of Tampa (the City) conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). The more significant of these accounting policies are summarized below.

A. Financial Reporting Entity

The City of Tampa is a municipal corporation that was incorporated in 1887 and is governed by an elected Mayor and a seven (7) member Council. The City was created and is governed under the laws of Florida numbers 745 of the year 1855 and 3779 of the year 1887. The City provides traditional governmental services such as public safety, culture and recreation, environmental services, water and wastewater services, solid waste disposal, and various parking services.

This report includes all funds, departments, agencies, boards and commissions, and other organizational units that are administered by the mayor and/or controlled by, or dependent upon the City Council as set forth in the City Charter. The City, a primary government, has reviewed for inclusion all potential component units for which it may be financially accountable, and other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. GASB Codification Section 2100 (Reporting Entity), has set forth criteria to be considered in determining financial accountability. This criteria includes appointing a voting majority of an organization's governing body and (1) the ability of the City to impose its will on that organization, or (2) the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the City.

Blended Component Units: There are three (3) component units, which are legally separate from the City, but are so intertwined with the City that they are, in substance, the same as the City. These are the Community Redevelopment Agency, the Firefighters and Police Officers' Pension Fund, and the General Employees' Pension Fund. They are reported as part of the City and blended into the appropriate funds, as listed below:

Community Redevelopment Agency (CRA): Was created in 1982 under part 3 of Chapter 163 of the Florida Statutes and City of Tampa ordinance numbers 2119-H and 2871-H. Its sole purpose is to administer funds distributed via state law for blighted areas within the City. The CRA board is composed of the same seven (7) members of City Council; therefore, the City Council has absolute influence over the CRA board. The City's CRAs include Central Park, Channel District, Downtown (Core and Non-Core), Drew Park, East Tampa, Tampa Heights Riverfront, West Tampa, and Ybor I and Ybor II. The criteria used to assess and determine blending are: (a) the board of the CRA and the City are the same, and (b) management of the City has operational responsibility for the CRA. Additionally, the City provides the CRA with professional and technical services such as, but not limited to, the disbursement, accountability, management, and proper application of all funds. In accordance with Florida Statute 163.387, the amount and source of revenues into, and the amount and purpose of expenditures from the CRA fund, including the amount of debt principal and interest paid during the current year, as well as the remaining amount of indebtedness to which revenues of the fund are pledged, are detailed in the supplemental schedule. The complete financial statements for the CRA may be obtained at the City's Accounting Office at 306 East Jackson Street, Tampa, Florida or by visiting the City's website <https://www.tampagov.net/accounting>. The financial statements are presented as a non-major special revenue fund in the financial statements of the City.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Firefighters and Police Officers' in the City of Tampa (F&P Pension Fund): Was created by a special act of the Florida legislature and provides defined pension benefits to sworn, certified members of the Tampa Fire Rescue Department and the Tampa Police Department. The F&P Pension Fund is administered by a nine (9) member Board of Trustees consisting of three (3) firefighter members elected by active and retired firefighters, three (3) police officer members elected by active and retired police officers, and three (3) members of the City's administration appointed by the Mayor. The F&P Pension Fund benefits are a subject of mandatory collective bargaining, and as such, any changes to the pension fund must be collectively bargained and agreed upon between the City and both the fire and police unions, submitted to the local delegation with an actuarial impact statement, enacted by the state legislature and signed into law by the governor. As plan sponsor, the City has the obligation to maintain the actuarial soundness of the pension fund and makes quarterly pension contributions to the fund at a ratio of 1:1.34 of pension contributions made by active and participating firefighters and police officers as determined each year by the fund's actuary professional. The actuarially determined quarterly contributions are reflected in the City's annual budget. The F&P Pension Fund is a semi-autonomous entity and issues separate financial statements of the fund. The fund's financial statements may be obtained from its administrative office located at 3001 North Boulevard, Tampa, FL, 33603 and by visiting the City's website <https://www.tampagov.net/fire-and-police-pension>. These financial statements are also blended in the City's Fiduciary Funds section.

General Employees' Pension Plan (GE Pension Fund): The GE Pension Fund is administered by a seven (7) member Board of Trustees. Three of the members are appointed by the Mayor, three (3) of the members are to be employees participating in the fund and elected by active members who have not taken the Deferred Retirement Option Plan (DROP) option of the fund (retirees are not eligible to vote), and the remaining member is the City of Tampa's Chief Financial Officer. The City contributes to the GE Pension Fund, on behalf of all full-time and part-time non-sworn City employees and former employees of the City, whose current governmental employees make contributions for those employees. The GE Pension Fund is administered by an independent Board of Trustees and is accounted for as a separate pension trust fund. The laws of Florida authorize this fund.

Each qualified employee is included in one of two separate single-employer defined benefit retirement plans. The two (2) plans cover full-time and part-time employees and are reported herein as part of the City's reporting entity. The two (2) plans are:

- General Employees' Pension Plan Division A - eligible full-time and part-time non-sworn employees hired prior to October 1, 1981, no social security component and is currently closed to new enrollees.
- General Employees' Retirement Pension Plan Division B - eligible full-time and part-time non-sworn employees hired on and after October 1, 1981, has a social security component and is open to new enrollees.

The Florida Constitution requires local governments to make the actuarially determined contributions to their defined benefit plans. The Florida Division of Retirement reviews and approves each local government's actuarial report to ensure its appropriateness for funding purposes. The GE Pension Plan does not issue a stand-alone financial report. The financial report is included in the Annual Comprehensive Financial Report (ACFR) and it may be obtained by visiting the City's website <https://www.tampagov.net/general-employee-retirement-fund>.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Discretely Presented Component Unit: A component unit is an entity which is legally separate from the City, but is financially accountable to the City, or whose relationship with the City is such that exclusion would cause the City's financial statements to be misleading or incomplete. The component unit is reported separately to emphasize that it is legally separate from the primary government and is governed by a separate board, as listed below:

The Tampa Historic Streetcar, Inc. (Streetcar): Was created as a non-profit organization and is exempt from income taxes under the provisions of Internal Revenue Service Section 501(a) as an organization described in section 501(c)(3). In 1998, an interlocal agreement was enacted between the Hillsborough Area Regional Transit Authority (HART) and the City, authorized by City of Tampa ordinance numbers 97-1595 and 98-573, specifying terms for the funding, construction, and management of a historic streetcar system. In 2001, an operator's agreement authorized by City of Tampa ordinance number 2001-045 was made between the City, HART, and the Streetcar. Under this agreement, HART manages the Streetcar for the City and is reimbursed for operating costs. It was renewed in 2011 for another five-year term, until the year 2016. The agreement has been extended by seven one-year extensions the latest expired on September 30, 2023, and entered into a new five-year Tampa Historic Streetcar agreement, which will expire on September 30, 2028. According to the terms of these agreements, the City appoints a voting majority of the board members of the Streetcar, must approve the annual budget, and is responsible for any deficit of the Streetcar operations.

Complete financial statements for the Tampa Historic Streetcar, Inc. may be obtained at the City's Accounting Office at 306 East Jackson Street, Tampa, Florida 33602 or by visiting the City's website <https://www.tampagov.net/accounting>.

B. Basic Financial Statements

The basic financial statements include both citywide and fund level statements. The City, as the primary government, is reported separately from its discrete component unit. The citywide statements report on all activities of the City and its discrete component units except those that are fiduciary in nature.

Financial statements for fiduciary activities, such as employee pension plans, are presented in a separate section of this report. Both the citywide and fund level statements classify primary activities of the City as either governmental activities, which are primarily supported by taxes and intergovernmental revenues, or business type activities, which are primarily supported by user fees and charges.

Government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements report on the government as a whole, both the primary government and its component units, and provide a consolidated financial picture of the government. As part of the consolidation process, interfund activities are eliminated to avoid distorted financial results. The amounts reported as internal balances represent the residual amounts due between governmental and business-type activities. Fiduciary Funds of the government are not included in the presentation since these resources are not available for general government funding purposes.

The Statement of Net Position reports all financial and capital resources of the City's governmental and business-type activities. It is presented in a net position format (assets plus deferred outflows less liabilities less deferred inflows equal net position). It is shown with three components: (1) net investment in capital assets; (2) restricted net position; and (3) unrestricted net position. In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources, which represents a consumption of net position that applies to a future period(s), and will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources, which represents an acquisition of net position that applies to a future period(s), and will not be recognized as an inflow of resources (revenue) until that time.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The Statement of Activities reports functional categories of programs provided by the City, and demonstrates how and what degree those programs are supported by specific revenues.

Program revenues are classified into three categories: (1) charges for services; (2) operating grants and contributions; and (3) capital grants and contributions. Charges for services refer to direct recovery from customers for services rendered. Grants and contributions refer to revenues restricted for specific programs whose use may be restricted further to operational or capital items. The general revenues sections displays revenues collected that help support all functions of the government.

The fund financial statements follow and report additional and detailed information about the City's operations for major funds individually, and non-major funds in the aggregate for governmental, proprietary and fiduciary funds. A reconciliation is provided that converts the results of governmental fund accounting to the government-wide presentation.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements, as well as the fund financial statements for proprietary funds and fiduciary funds, are reported using the economic resources measurement focus, and the accrual basis of accounting. Property taxes are recognized in the period for which they are levied. Other revenues are recognized in the period for which they are earned and expenses are recognized when incurred. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as needed.

Operating revenues shown for proprietary operations generally result from producing or providing goods and services such as water, wastewater and solid waste services. Operating expenses include all costs related to providing the service or product. These costs include salaries and benefits, supplies, travel, contract services, depreciation, administrative expenses, and/or other expenses directly related to the cost of services. All other revenue and expenses not meeting these definitions are reported as non-operating revenues and expenses.

All governmental fund financial statements are reported using a current financial resources measurement focus and a modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and due to finance expenditures of the current period. Available means collectible within the current period, or soon enough thereafter, to be used to pay liabilities of the current period within 60 days of the end of the fiscal year and jointly assessed taxes collected through other governments, are within 90 days.

Because different measurement focuses and bases of accounting are used in the government-wide Statement of Net Position and in the governmental funds Balance Sheets, amounts reported as restricted fund balances in governmental funds may be different from amounts reported as restricted net position in the Statement of Net Position.

Property taxes, when levied for, franchise taxes, investment earnings, and most charges for services are recorded as earned since they are measurable and available. Licenses and permits, fines and forfeitures, and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until received.

A significant portion of the City's grants are intergovernmental grants and they are voluntary non-exchange transactions. Funds from these transactions are deemed to be earned and reported as revenue when such funds have been expended towards the designated purpose and when eligibility requirements are met, if applicable and when such funds are available.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Expenditures in the governmental funds are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred and due. Exceptions to this general rule include: (1) accumulated sick pay and accumulated vacation pay, which are not reported until they are matured and due; (2) prepaid insurance and similar items, which are reported only on the balance sheet and do not affect expenditures; (3) principal and interest on long-term debt are recognized at the fund level in the debt service funds when funded; (4) net pension liability (NPL), deferred inflows and outflows, Other Post-Employment Benefits (OPEB), and claims and judgments, which are long-term liabilities and estimates that do not impact current expenditures. Budgets for governmental funds are also prepared on the modified accrual basis.

The City charges centralized services through the general fund and internal service funds to functional activities through various charge methods. Expenses reported for functional activities include these indirect expenses, including an administrative component.

D. Major Governmental Fund

The City has one (1) major governmental fund, which is the general fund.

1. **General Fund** - the general operating fund of the City, accounting and reporting for all financial resources of the City, except those that are accounted and reported for in other funds. Funds combined in the general fund are the self-insurance fund and the utilities services tax fund. The self-insurance fund is used to account for risk management insurance activity related to health, workers' compensation, various employee benefits, general liability, property insurance, and safety monitoring. The utilities services tax special revenue fund is used to account for taxes levied on public utilities and the revenues are transferred to the various debt service and capital improvements funds for the payment of bonded debt service requirements and capital projects.

E. Major Proprietary (Enterprise) Funds

The City has three (3) major enterprise funds. They are the water utility, wastewater utility, and solid waste system fund(s).

1. **Water Utility Fund** - accounts for the activities of the City's water production and distribution operations. The City operates a water treatment plant and water distribution system. The post-closure cost of the Old Manhattan Landfill, where water production waste has been disposed of, is also paid from this fund.
2. **Wastewater Utility Fund** - accounts for the activities of the City's wastewater collection and treatment system. The City operates a wastewater treatment facility, pumping stations, and collection systems.
3. **Solid Waste System Fund** - accounts for all operations of solid waste collection, disposal and recycling activities in compliance with federal standards and regulations in order to ensure public health. The City operates an electricity generating solid waste incinerator and provides collection service to City residents and businesses.

F. Internal Service Funds

The City has two (2) internal services funds. They are the fleet maintenance and consumer services funds.

1. **Fleet Maintenance Fund** - accounts for the operation of the City's fleet of police, fire and rescue vehicles, environmental services, and public utilities trucks, and many other types of on and off road equipment.
2. **Consumer Services Fund** - accounts for costs related to utility billings, collections and customer service.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

G. Fiduciary Funds

The City has three (3) fiduciary funds. They are the pension funds, which includes the Tampa Firefighters & Police (F&P) Officers' and the General Employees' (GE) Pension funds and the Custodial funds.

1. **Pension Trust Funds** - accounts for the activities of the Tampa Firefighters & Police Officers' Pension Fund and the General Employees' Pension Fund, which accumulate resources for pension benefits and disability payments to qualified retirees.
2. **Custodial Funds** - are custodial in nature and are reported using the economic resources measurement focus. The City, as an agent, collects and holds resources for individuals, private organizations, and other governments. The custodial funds are used to account for resources held for the rehabilitation of housing loans, subdivision streetlight programs, interstate-highway expansion, and advisory boards and community initiatives.

H. Assets, Liabilities, Deferred Inflows/Outflows, and Equity

1. **Cash and Investments** - The City's cash include cash on hand, demand deposits, equity in pooled cash and investments. The equity in pooled cash and investments represents a fund's share of a cash and investment pool maintained by the City for use by all funds, except the pension funds and funds with agreements that require separate bank accounts. All investments are reported at fair value. For the purpose of the Statement of Cash Flows, the City considers cash to be highly liquid investments (including restricted assets) with an original maturity of three (3) months or less when purchased. Interest earned from investments purchased with pooled cash is allocated to each participating fund based on the fund's average equity balance, except that, as required by City Charter, interest attributable to the utilities service tax fund (combined in the general fund for financial statement presentation) and the utilities services tax capital projects fund is deposited to the general fund. As required by bond indenture provisions, interest earned on investments related to the local option gas tax debt service fund is allocated to the local option gas tax special revenue fund. Funds that incur negative equity in pooled cash and investments during the year incur a charge for interest. Funds used to account for federal and state grants have negative equity in pooled cash and investments throughout the year due to the reimbursement basis of the grant programs. The general fund absorbs charges for interest to these funds.
2. **Receivables and Payables** - Accounts receivable balances are shown net of the allowance for uncollectible accounts. The allowance amount in the enterprise funds is based on historical experience. In the governmental funds, the allowance varies based on management estimates. Water and related wastewater charges to customers are based on actual water consumption. Consumption is determined on a monthly cycle basis. The City recognizes as revenue the estimated unbilled consumption at fiscal year-end. Unearned revenue represents amounts received, which have not been earned.

Accounts payable are recorded on the modified accrual basis in the governmental funds, and the accrual basis in the enterprise funds and the fiduciary funds. Under the modified accrual basis, expenditures are recorded when the fund liability is incurred and due.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

3. **Inventories and Prepaid Items** - Inventories of expendable supplies held for consumption and prepaid items are reported at cost, using the consumption method.
4. **Capital Assets** - Capital assets which include land, buildings and improvements, improvements other than buildings, machinery and equipment, intangible assets, right to use lease and information technology software assets, and infrastructure (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary and fiduciary fund financial statements. Except for internally generated software, capital assets are defined by the City as assets that are used in operations, have an estimated useful life of one or more years, and meet the cost threshold based on the asset category. For the purpose of fixed asset cost thresholds, there are four asset categories: 1) Land – all of which are capitalized; 2) Machinery and Equipment and non-land Intangible assets - \$5,000 threshold; 3) capital improvement project assets - \$10,000 threshold, 4) Right To Use Subscription-Based Information Technology assets - \$250,000 annual cost or \$1,000,000 all years cost. Such assets are recorded at historical cost. Donated capital assets and assets received in a service concession arrangement are recorded at acquisition value.

For intangible assets, the City maintains a \$250,000 threshold for internally generated software related assets and \$5,000 for software purchased from an outside source. GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, is the Authoritative Statement that requires the capitalization of intangible assets.

The costs of normal maintenance and repairs that do not either increase an asset's value or materially extend its life, are not capitalized. Major outlays for capital assets and improvements are capitalized by assuming that they are put in service at mid-year, regardless of when they were actually purchased during the year. Interest incurred during the construction phase of capital assets of business-type activities is expensed.

Infrastructure, buildings and improvements, and improvements other than buildings are depreciated on a straight-line basis utilizing the mid-year convention. Machinery and equipment and non-land Intangible assets are depreciated on a straight-line basis. Land and Land infrastructures, which consist of easements and right of ways, are not depreciable.

Buildings and Improvements	10 - 40 years
Improvements Other Than Buildings	10 - 75 years
Software	5 years
Vehicles	5 - 15 years
Office Equipment	5 - 10 years
Computer Equipment	5 years
Other Equipment	5 - 15 years
Infrastructure	10 - 40 years

5. **Contributions** - Contributions in the form of cash and capital assets to the governmental and business type activities of the City are recognized in the Statement of Activities as revenues in the period they are received. Contributions of capital assets and primarily completed infrastructure from developers are recognized at the acquisition value at the date of donation. All contributions are reported on the Statement of Activities as program revenues, with operating contributions reported separately from capital contributions.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

6. **Interfund Activity** - Interfund activities within and among the City's three fund categories (governmental, proprietary, and fiduciary) are classified as reciprocal interfund activity and nonreciprocal interfund activity. Reciprocal interfund resource flows between funds with an expectation of repayment are reported as interfund receivables and payables.

Interfund services provided and used are sales and purchases of goods and services between funds for a price approximating their external value, and are reported as revenues and expenditures (or expenses) in the funds.

Non-reciprocal interfund activities are flows of assets between funds without an equivalent flow of assets in return, or without a requirement for repayment, are reported as transfers in governmental funds and transfers in the contributions and transfers section of the proprietary funds.

The effect of interfund activity has been eliminated from funds and government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes (PILOT) and payments in lieu of franchise fees (PILOFF), and other charges between the City's water, wastewater, solid waste, parking, and general funds, as well as cost reimbursement transactions between the enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

7. **Restricted Assets** - Assets are reported as restricted in the Statement of Net Position and the fund statements when constraints are placed on their use. The constraints are either (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (2) imposed by law or through constitutional provisions or enabling legislation.
8. **Deferred Outflows and Inflows of Resources** - In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until a future period.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future period(s) and will not be recognized as an inflow of resources (revenue) until a future period.

The City reports the following deferred items:

Loss on Bond Refunding:

A loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt and reported in the Government-wide and Proprietary Fund Statements of Net Position.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Pension and Other Post-Employment Benefits (OPEB) Related Items:

These deferred items are recognized and measured in the financial statements prepared using the economic resources measurement focus and the full accrual basis of accounting. The deferral is for changes in the net pension liability (NPL) and total OPEB liability that are not included in pension and OPEB expenses and must be amortized in a systematic and rational manner; over a closed period depending on cause beginning with the current period. These causes may include changes of future economic and demographic assumptions or other inputs, differences between expected and actual experience with regard to economic or demographic factors, and differences between projected and actual earnings on pension plan investments.

Employer contributions subsequent to the measurement date of the net pension liability are required to be reported as deferred outflows of resources.

Lease Receivable:

The City's lease receivable is measured at the present value of lease payments expected to be received during the lease term. A deferred inflow of resources is recorded for the leases. The deferred inflow of resources is recorded at the initiation of the leases in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

9. **Compensated Absences** - Vacation pay is accrued when earned in the government-wide financial statements and proprietary fund financial statements, and when they have matured in the governmental fund financial statements. The portion of sick leave that is payable at retirement is accrued when vested, or for those employees for whom it is expected to vest, in the government-wide and proprietary fund financial statements and when matured in the governmental fund financial statements. City employees generally earn vacation leave and sick leave at the rate of 1.9 hours per week. Vacation leave is fully vested when earned. Sick leave is vested after the employee has 10 years of service with the City.

Accumulated vacation leave cannot exceed thirty days (30) at the end of any calendar year and any leave in excess of this amount is transferred to sick leave on which there is no limitation as to accumulated amounts. For general retirement fund employees, fifty percent (50%) of vested unused sick leave plus any accumulated vacation leave is paid at retirement or death, except for employees hired on or after October 1, 2011, twenty five percent (25%) vested unused sick leave plus any accumulated vacation leave is paid.

Fire and police employees electing early retirement who are not 46 years old, and have not completed 20 years of service, have the option of receiving a lump-sum refund of their pension contribution and foregoing any compensation for unused sick leave, or upon reaching the age of 46 receiving 50% of unused sick leave and a retirement benefit. Other employees electing early retirement have the option of receiving 30% of unused sick leave at retirement and pension benefits when reaching the age of 55, or receiving a lump-sum refund of their pension contribution and surrendering any unused sick leave. Upon other terminations, only accumulated vacation leave is paid.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

10. **Long-Term Obligations** - In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are capitalized and amortized over the life of the bonds. Bonds payable is reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, and principal payments are reported as debt service expenditures.

In the government-wide and proprietary funds financial statements, bond premiums and discounts are capitalized and amortized using the straight-line method, over the shorter of the life of the new debt or the old debt of the related issues, which approximates the effective interest method.

11. **Encumbrances** - Encumbrance accounting is utilized during the year to facilitate effective budgetary control. Encumbrances are treated as budgeted expenditures in the year of incurrence of the commitment to purchase.

12. **Fund Balances** - Fund balances are divided into five (5) classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

a) **Non Spendable:** The non spendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criteria includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

b) **Restricted:** The restricted fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or is imposed by law through constitutional provisions or enabling legislation (City ordinances). Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandates payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means the City can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

c) **Committed:** The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) of City Council. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by City Council, separate from these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

d) **Assigned:** The assigned fund balance classification is intended to be used by the City for specific purposes, but do not meet the criteria to be classified as restricted or committed. In governmental funds, assigned fund balance represents the remaining amount that is not restricted or committed. Assigned fund balance amounts represent intended uses established by City Council and the designated authority of the Chief Financial Officer (CFO).

e) **Unassigned:** The unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other fund balance classifications. In the other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The City applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first, followed by assigned, and then by unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

13. Government-wide and Proprietary Funds Net Position - The net position for the government-wide financial statements and the proprietary funds are divided into three (3) classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the various funds, or to the extent of its liquidity. The classifications are as follows: Net Investment in Capital Assets, Restricted and Unrestricted:

a) **Net Investment in Capital Assets:** The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of bonds, notes or other borrowings that are attributable to the acquisition, construction or improvements of those assets and any deferred losses on bond refunding. Significant portions of unexpended capital debt are not included in this category of net position.

b) **Restricted:** The restricted net position is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or is imposed by law through constitutional provisions or enabling legislation (City Ordinances). Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandates payment of resources (from external resources providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means the City can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation. The following are the various types of restricted net position:

Debt Service: The net position restricted for debt service includes funds that will be used to make required debt service payments on the various bond issues and State Revolving Loans (SRLs), less any related liabilities.

Capital Improvements: The net position restricted for capital improvements includes funds that will be expended on capital improvement projects, less any related liabilities.

Grants: The net position restricted for grants includes advance payments of funds restricted for use by the granting agencies, less any related liabilities.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

c) **Unrestricted:** Unrestricted net position is the residual balance that can be used for any lawful purpose of the funds. In fiscal year 2023, the following categories are designated within unrestricted net position according to the City Financial Policies approved in the 2023 Adopted Budget:

Operating Reserve: The Water, Wastewater, and Solid Waste departments will each maintain a minimum operating reserve equal to an average 90 days of actual operating expenses of the prior fiscal year. Optimally, the reserves should be sufficient to obtain and maintain the highest credit rating. These operating reserves may be released at the direction of the City's Chief Financial Officer for authorized purposes within each respective department.

Infrastructure Reserve: The Water, Wastewater, and Solid Waste departments will each attempt to maintain an infrastructure reserve equal to 1% of total infrastructure assets as identified in the City's latest Annual Comprehensive Financial Report. Each department director may request the release of all or a portion of the infrastructure reserves to fund capital improvement programs if there are insufficient current year revenues and/or budgeted reserves. The infrastructure reserves may be released at the direction of the City's Chief Financial Officer for authorized purposes within each respective department. The Solid Waste Infrastructure Reserve is being suspended during the period FY2023 - FY2027 while the City invests in approximately \$150 million in upgrades to the Waste-to-Energy Facility and approximately \$150 million in upgrades to other facilities. McKay Bay Waste-to-Energy (WTE) Facility Reserve: The Solid Waste Department shall maintain a minimum \$5 million reserve for the repair and renovation of the WTE Facility. This facility reserve may be released at the direction of the City's Chief Financial Officer for authorized purposes within the department. This facility reserve is being suspended during the period FY2023 - FY2027 while the City invests approximately \$150 million in upgrades and retrofits to the WTE facility. The Parking System does not have a reserve requirement since operations may be subsidized by the General Fund. The Parking System shall attempt to maintain a 60 day operating reserve when net revenues become sufficient to fully support operations, maintenance, capital, and related debt service expenses. The Golf Course System does not have a reserve requirement since operations may be subsidized by the General Fund. The Golf Course System shall attempt to maintain a 60 day operating reserve when net revenues become sufficient to fully support operations, maintenance, capital, and related debt service expenses.

14. Statement of Cash Flows - The Statement of Cash Flows contains all highly liquid investments (including restricted assets) with original maturities of three (3) months or less when purchased and are considered to be cash. Under the provisions of GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, the Fiduciary Funds are not required to present a Statement of Cash Flows.

15. Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred outflows/deferred inflows and disclosure of contingent assets, liabilities, and deferred outflows/deferred inflows as of the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

16. Minimum Fund Balance Policy - The general fund's balance reserve target is 20% of the current year actual expenditures. For the purpose of determining if the target has been met, the unassigned fund balance of the general fund and the utilities services tax fund (combined in the general fund when reported in the financial statements) is compared with the annual appropriations budget.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

17. **Program and Operating Revenues** - Amounts reported as program revenues include: 1) charges for services; 2) operating grants and contributions; and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and wastewater utility funds, the solid waste system fund, the parking facilities fund, the golf courses fund, and all of the City's internal service funds are charges to customers for sales and services. The water and wastewater utility funds also recognize as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for proprietary funds and internal service funds include the cost of sales and services, administrative expenses (including administrative overhead), and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

18. **Adoption of New Governmental Accounting Standards Board (GASB) Pronouncements**

During the fiscal year ending September 30, 2024, the City implemented the following GASB Pronouncements:

GASB Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*. Issued June 2022, this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The impact of implementing GASB Statement No. 100 resulted in the restatement of the beginning fund balance for the Governmental Non-Ad Valorem Bond Capital Projects Fund. Additional details regarding the restatement can be found in Footnote 23 on page 170.

The following GASB Statement Pronouncements have been issued, but are not in effect for the City as of September 30, 2024:

GASB Statement No. 101, *Compensated Absences*. Issued June 2022, this Statement updates and aligns the recognition and measurement guidance under a unified model for compensated absences. This Statement also amends certain previously required disclosures for compensated absences. The City will implement this statement for the fiscal period ending September 30, 2025, and is evaluating the impact that GASB will have on its financial reporting.

GASB Statement No. 102, *Certain Risk Disclosure*. Issued December 2023, this Statement will provide users of the financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. Concentration is a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources and a constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. This statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. The City will implement this statement for the fiscal period ending September 30, 2025, and is evaluating the impact that this GASB will have on its financial reporting.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

GASB Statement No. 103, *Financial Reporting Model Improvements*, Issued April 2024, this Statement is to improve key component of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The Statement will make improvements to the Management's Discussion and Analysis (MD&A), change to the presentation of the proprietary fund statements and major component units in the government-wide, require budgetary comparison information within the Required Supplementary Information (RSI), and display inflows and outflows for unusual or infrequent items in the financial statements. The City will implement this statement for the fiscal period ending September 30, 2026, and is evaluating the impact that this GASB will have on its financial reporting.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, Issued September 2024, this Statement requires certain type of capital assets to be disclosed and additional disclosures for capital assets held for sale. The City will implement this statement for the fiscal period ending September 30, 2026, and is evaluating the impact that this GASB will have on its financial reporting.

NOTE 2 - BUDGET AND BUDGETARY DATA

The City, in accordance with its City code and state law, applies the following procedures in establishing the budgetary data reflected in the accompanying financial statements.

Budget Policy

Annual budgets are adopted on a basis consistent with GAAP for all governmental funds except the Community Development Block Grant, Housing Grants, State Housing Initiatives Partnerships, American Rescue Plan Act, Public Safety - Other Grants and special revenue funds, the capital projects funds which adopt project-length budgets, and the debt service funds. The debt service funds do not adopt annual budgets because effective budgetary control is alternatively achieved through bond indenture provisions. All annual budget appropriations lapse at fiscal year end.

Budgetary control is maintained at the function (e.g., Public Safety), department level (e.g., Police Department), and fund level. Departments are permitted to transfer appropriations within a function. Transfers between functions must be approved by vote of City Council Members. Expenditures may not legally exceed budgeted appropriations at the function level. Changes in the budget that exceed revenue and reserve estimates provided by the City's Chief Financial Officer must be authorized by the Mayor and approved by a vote of City Council Members.

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 - GOVERNMENTAL FUND BALANCES

The governmental fund balances are classified as non spendable, restricted, committed, assigned, and/or unassigned based on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds.

The constraints placed on fund balances for the major and nonmajor governmental funds are presented below:

	General	Nonmajor Governmental Funds	Total Governmental Funds
Non Spendable			
Advances	\$ -	\$ 120,213,150	\$ 120,213,150
Inventories	461,042	556,477	1,017,519
Prepaid Items	168,211	-	168,211
Total Non Spendable	629,253	120,769,627	121,398,880
Restricted			
Capital Outlay:			
Building Improvements	-	86,705,532	86,705,532
Various Stormwater Improvements	-	49,574,084	49,574,084
Various Data & Software Upgrades	-	21,458,964	21,458,964
Parks & Recreation	-	18,822,608	18,822,608
Various Capital Improvements Projects	-	16,175,592	16,175,592
Tampa Convention Center Renovations	-	7,249,473	7,249,473
Consultant & Land Acquisition	-	2,554,015	2,554,015
Golf Courses Improvements	-	1,570,392	1,570,392
Riverwalk & Riverfront Restoration	-	1,309,751	1,309,751
Plant Hall Improvements	-	707,266	707,266
Public Art	-	261,950	261,950
Public Safety:			
Various Public Safety Improvements	-	3,457,970	3,457,970
Transportation Signage	-	1,887,882	1,887,882
Traffic Signals	-	1,246,002	1,246,002
Environmental Services:			
Street Resurfacing	-	2,155,896	2,155,896
Various Street Improvements	-	1,090,783	1,090,783
Sidewalk Construction	-	1,085,368	1,085,368
Bridge Repair & Rehabilitation	-	151,102	151,102
General Government	-	27,118,031	27,118,031
Debt Services	-	1,560,418	1,560,418

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 - GOVERNMENTAL FUND BALANCES - (Continued)

	General	Nonmajor Governmental Funds	Total Governmental Funds
Restricted (continued)			
Economic & Physical Environment:			
Downtown Core and Non-Core	\$ -	\$ 59,049,962	\$ 59,049,962
Channel District	-	32,989,403	32,989,403
West Tampa	-	26,514,262	26,514,262
East Tampa	-	22,283,675	22,283,675
Drew Park	-	12,669,595	12,669,595
Infrastructure Improvements	-	9,052,672	9,052,672
Ybor I	-	7,398,650	7,398,650
Ybor II	-	3,544,686	3,544,686
Central Park	-	1,939,006	1,939,006
Tampa Heights Riverfront	-	1,757,460	1,757,460
Total Restricted	-	423,342,450	423,342,450
Committed			
Economic & Physical Environment:			
Infrastructure Improvements	-	9,801,817	9,801,817
General Government	5,607,132	-	5,607,132
Total Committed	5,607,132	9,801,817	15,408,949
Assigned			
Contingencies	24,961,371	-	24,961,371
Emergency Funding	14,000,000	-	14,000,000
Claims & Judgments	7,618,864	-	7,618,864
Total Assigned	46,580,235	-	46,580,235
Unassigned (Deficit)	149,260,800	(17,138,488)	132,122,312
Total Fund Balances	\$ 202,077,420	\$ 536,775,406	\$ 738,852,826

Non Spendable Advances

During fiscal year 2024, the Non-Ad Valorem Bond Capital Projects Fund advanced \$120,213,150 to the Solid Waste Fund for capital improvements projects.

Deficit Fund Balance

At fiscal year end, the following fund had a deficit balance in the City's financial statements:

Non-Ad Valorem Bond Capital Projects Fund \$ (17,138,488)

The deficit was due to expenditures on approved capital improvement projects made in anticipation of the City's debt issuance in fiscal year 2025.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 - PROPRIETARY (ENTERPRISE AND INTERNAL SERVICE) FUNDS NET POSITION

The proprietary (enterprise and internal service) funds Statement of Net Position, assets in excess of liabilities are reported as Net Position and are separated into different classifications indicating the purpose of the restrictions, are presented below:

	Water Utility	Wastewater Utility	Solid Waste Utility	Nonmajor Funds		Total Enterprise Funds	Internal Service Funds
				Parking Fund	Golf Courses		
Net Investment in Capital Assets	\$ 560,741,989	\$ 314,465,177	\$ 121,785,052	\$ 56,184,358	\$ 3,796,197	\$ 1,056,972,773	\$ 46,932,912
Restricted							
Other Available Cash	7,190,732	6,914,742	-	-	-	14,105,474	-
Principal Payments on:							
- 2015 Refunding Bonds	1,795,000	1,250,000	-	-	-	3,045,000	-
- 2016 UMS Loan	1,340,000	-	-	-	-	1,340,000	-
- 2020 Refunding Bonds	6,567,920	1,032,080	-	-	-	7,600,000	-
- State Revolving Loan # 4	25,190	-	-	-	-	25,190	-
- State Revolving Loan # 5	41,633	-	-	-	-	41,633	-
- State Revolving Loan # 6	1,006,283	-	-	-	-	1,006,283	-
- State Revolving Loan # 7	587,894	-	-	-	-	587,894	-
Less Interest Payable	(8,560,089)	(6,914,742)	-	-	-	(15,474,831)	-
Total Restricted for Debt Service	9,994,563	2,282,080	-	-	-	12,276,643	-
Grants							
Minimum Level Flow							
Blue Sink and Tampa							
Augmentation Project	82,140	-	-	-	-	82,140	-
Total Restricted for Grants	82,140	-	-	-	-	82,140	-
Unrestricted							
Designated for Operating							
Reserve	25,845,721	26,265,389	27,696,914	-	-	79,808,024	-
Designated for Infrastructure							
Reserve	13,493,469	11,399,978	7,171,377	-	-	32,064,824	-
Undesignated	275,336,415	151,085,682	17,469,867	24,154,584	3,660,486	471,707,034	25,929,035
Total Unrestricted	314,675,605	188,751,049	52,338,158	24,154,584	3,660,486	583,579,882	25,929,035
Total Net Position	\$ 885,494,297	\$ 505,498,306	\$ 174,123,210	\$ 80,338,942	\$ 7,456,683	\$ 1,652,911,438	\$ 72,861,947

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 5 - PROPERTY TAXES

A. Calendar of Property Tax Events

January 1	Property taxes are based on assessed property value at this date as determined by the Hillsborough County Property Appraiser.
July 1	Assessment roll approved by the state.
September 30	Millage resolution approved by the City Council by fiscal year end.
October 1	Beginning of fiscal year for which taxes have been levied.
November 1	Property taxes due and payable.
November 30	Last day for 4% maximum discount.
April 1	Unpaid property taxes become delinquent.
May 15	Tax certificates are sold by the Hillsborough County Tax Collector. This is the first lien date on the properties.

B. Tax Collection

Property tax collections are governed by Chapter 197, Florida Statutes. The Hillsborough County Tax Collector bills and collects all property taxes levied within the County. Discounts are allowed for early payment of 4% in November, 3% in December, 2% in January, and 1% in February. If property taxes are not paid by April 1, the County adds a 3% penalty on real estate, and 1.5% on personal property.

The Tax Collector advertises and sells tax certificates on all real property for delinquent taxes. Certificates not sold revert back to the County. The Tax Collector must receive payment before the certificates are issued. Any person owning land on which a tax certificate has been sold may redeem the land by paying the Tax Collector the face amount of the tax certificate plus interest and other costs. The owner of a tax certificate may at any time after taxes have been delinquent for two (2) years, file an application for tax deed sale. The County, as a certificate owner, may exercise similar procedures two (2) years after taxes have been delinquent. Tax deeds are issued to the highest bidder for the property which is sold at public auction.

Property owners who disagree with the valuation of their property or have been denied an exemption, may contact the Property Appraiser's Office, where they can voice their objection and are given an explanation on how the value of their property was derived. If they are still dissatisfied after this initial review and possible adjustment, they may petition the Value Adjustment Board (VAB). The VAB was created by Florida Statute 194.015 to provide citizens a forum to address complaints when they believe the Property Appraiser has over assessed their property or improperly denied an exemption or classification or tax deferral. Beginning July 1, 2011, property owners must make a partial payment of taxes on properties that have a petition pending on or after the delinquency date. Failure to do so will result in the denial of the petition under Florida Statute 194.014.

The Tax Collector remits current taxes collected through four distributions to the City in the first two (2) months of the tax year and at least are distributed each month thereafter. The City recognizes property tax revenue in the period for which they are levied.

C. Tax Limitations

Florida Statutes set the maximum millage rate at 10 mills of assessed valuation for operating purposes. For the fiscal year-ended September 30, 2024, the approved operating millage was 6.2076 mills.

NOTE 6 - DEPOSITS AND INVESTMENTS

A. Cash on Deposit - City of Tampa

The City maintains a cash and investment pool that is available for use by all funds except for monies legally restricted to separate administration (i.e. pension plan custodians and deferred compensation plan administrators). The "Cash and Investments" on the citywide and fund Financial Statements, consists of cash and investments owned by each fund and defined as resources that can be liquidated without delay or penalty. Cash and investments held separately where contractual arrangements and bond covenants require such arrangements, are classified as "Restricted Assets." Investment earnings are allocated to the individual funds monthly based on the funds' weighted average daily cash balance.

**Cash and Investments
September 30, 2024**

Primary Government	Amount
Cash and Investments, Unrestricted	\$ 1,232,155,535
Cash and Investments, Restricted	236,338,779
Total	1,468,494,314
Tampa Historic Streetcar - Component Unit	
Cash and Investments, Unrestricted	1,024,933
Fiduciary - Pension Trust and Custodial Funds	
Cash and Cash Investments	
Pension Trust Funds	63,509,773
Custodial Funds	7,790,387
Investments - Pensions	4,008,851,178
Total	4,080,151,338
Total Primary Government, Component Unit, and Fiduciary Cash and Investments	\$ 5,549,670,585

1. Primary Government Investments

The City's investment guidelines are defined by City Charter, Part A, Article VII - Finances, Section 7.10, Investment Funds. As per the policy, the Chief Financial Officer, with the consent and approval of the Mayor, is authorized to invest any funds of the City in United States Government or United States Treasury or agency bonds, certificates, notes or bills, municipal bonds, corporate bonds, or may arrange interest-bearing time deposits with the depositories of the City; and the interest derived from such investments or deposits shall accrue as revenue to the general fund of the City, except in the case of special funds for which the City is required by agreement or by law to credit such special funds with interest on its invested balances. Additionally, an external Investment Advisor has been retained (Public Trust Advisors), as allowed per policy, and assists the Chief Financial Officer or designee with the following:

- Modifications to the investment policy
- Discretionary and/or non-discretionary investment management
- Investment recommendations and monitoring
- Conducting investment activities

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

- Preparing a comprehensive set of reports designed to keep the Chief Financial Officer or designee fully informed of all investment transactions and current status of the investment portfolio
- Monitoring compliance with the City Investment Policy

City Investment Committee meets on a quarterly basis or as needed. On September 30, 2024, the pooled cash and investments of the primary government, exclusive of the Pension Trust Funds, were invested in overnight interest bearing operating accounts, U.S. treasury securities, agency bonds, municipal bonds, and corporate bonds.

On September 30, 2024, the primary government and component unit investments balances and cash balances were:

	Amount	Effective Duration (Years)	Percent of Portfolio
Cash	\$ 556,031,886	N/A	38%
Total Cash	556,031,886		38%
Investments			
US Treasury Notes	642,811,184	4.36	44%
Corporate Bonds	180,644,518	3.01	12%
Taxable Municipal Bonds	90,031,659	3.80	6%
Total Investments	913,487,361		62%
Total Cash and Investments Portfolio	\$ 1,469,519,247		100%

The City categorizes its fair value measurements with the fair value hierarchy established by generally accepted accounting principles (GAAP). The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Inputs are categorized as Level 1, Level 2 and Level 3. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The following table summarizes the assets and liabilities of the City for which fair values are determined on a recurring basis as of September 30, 2024:

Description	Fair Value	Markets for Identical Assets (Level 2)
September 30, 2024		
US Treasury Notes	\$ 642,811,184	\$ 642,811,184
Corporate Bonds	180,644,518	180,644,518
Taxable Municipal Bonds	90,031,659	90,031,659
Total Assets in the Fair Value Hierarchy	913,487,361	\$ 913,487,361
Investments at Fair Value	\$ 913,487,361	

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

2. Interest Rate Risk

Interest rate risk is the risk that as market rates change, the fair value of an investment will vary. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City's policy limits the maturity of an investment to a maximum of 5 years. As of September 30, 2024, the City of Tampa invested in U.S. securities whose weighted average maturity in years was 1.71 years.

3. Credit Risk

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating agency. In compliance with the City's Investment Policy, the City minimizes credit risk losses due to default of a security issuer or backer, by limiting investments to U.S. Treasuries, government agencies, municipal and corporate bonds and by using Qualified Public Depository (QPD) institutions with which the City does business.

4. Concentration of Credit Risk

This is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments that are in the possession of an outside party. This risk of loss may be attributed to the magnitude of a government's investment in a single issuer. The City's Investment Policy limits the amount that is permitted in a single issuer to 25% of the total portfolio. However, at the discretion of the Chief Financial Officer, the portfolio may need to be altered from time to time based on economic conditions and/or the best value of the short-term operational needs of the City.

5. Custodial Credit Risk

On September 30, 2024, the City's deposits in financial institutions totaled \$556,031,886. Monies on deposit with financial institutions in the form of demand deposit accounts, time deposit accounts, and certificates of deposits are defined as public deposits. The entire City's public deposits are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280, "Florida Security for Public Deposits Act," and covered by federal depository insurance. For amounts in excess of such federal depository insurance, the Act provides that all qualified public depositories are required to pledge eligible collateral having a fair value equal to or greater than the average daily or monthly balance of all public deposits, times the depository's collateral pledging level. The pledging level may range from 50% to 125% depending upon the depository's financial condition and establishment period. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor is liable for any loss thereof. Any losses to public depositors are covered by applicable deposit insurance, sales of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. The City's investment securities owned are primarily held in U.S. Treasury Notes which are fully backed by the United States government, agencies, municipal and corporate bonds, and held by the custodian in the City's name.

B. Pension Plan Investments

Pension Plan Assets - The City reports two (2) fiduciary pension trust funds in the accompanying financial statements. Each of the plans has a separate governing board of trustees, a separate investment policy, and differing investment restrictions/risks. Consequently, each is disclosed separately below. Both plans are defined benefit 401 (a) plans.

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

1. General Employees' Pension Trust Fund

a. Fair Value Measurements

The General Employees' Retirement Fund (the Fund) categorizes the fair value measurements within the hierarchy established by general accepted accounting principles outlined in GASB Statement No. 72. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Fund's custodian bank uses a matrix based on asset class as the basis for the fair value hierarchy, which utilizes industry standard asset categories to assign a fair value level to each investment.

Description of Investments Measured at Fair Value

A default leveling logic approach is applied to securities.

Level 1: Securities traded in an active market, on an exchange that have quoted unadjusted prices such as exchange-traded equities, and exchange-traded derivatives.

Level 2: Inputs other than quoted prices that are observable. These inputs are derived from market data through correlation or by other means, e.g., "market corroborated." Primarily fixed income prices provided by a vendor or broker/dealer are classified as a Level 2.

Level 3: Inputs to the valuation methodology that are unobservable and significant to the fair value measurement. Instruments are often based on internally developed models in which there are few, if any, external observation. Securities often include limited partnerships and delisted or defaulted securities. fixed income, equity mutual, and commingled funds are valued by the individual managers of each fund.

Real estate investments are valued by market assumptions provided by the individual managers of each fund. The managers determine the fair value of the underlying investments of the fund, then allocate their fair value to the General Employees' Pension Trust Fund based on the percentage of ownership it has in the fund.

Note: For investments in certain entities that calculate net asset value that do not have a readily determinable fair value, the City of Tampa is permitted to report fair value based on the Net Asset Value (NAV) per share (or its equivalent) as a practical expedient, where certain conditions are met. Such measurements are included within the disclosure, but should not be classified as Level 1, Level 2, or Level 3 within the hierarchy. Below is the criteria that must be met as of the City of Tampa's measurement date of which all criteria has been met:

1. The investment does not have a readily determinable fair value.
2. The NAV per share is calculated (or adjusted to be) as of the reporting entity's measurement date.
3. The NAV per share is calculated (or adjusted to be) in a manner consistent with the measurement principles associated with GASB Statement No. 72.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

1. General Employees' Pension Trust Fund - (continued)

	September 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments by Fair Value Level:			
Debt Securities:			
U.S. Government Securities	\$ 26,515,657	\$ -	\$ 26,515,657
Asset Backed Securities:			
Residential Mortgage Backed	28,141,158	-	28,141,158
Commercial Mortgage Backed	2,144,794	-	2,144,794
Collateralized Mortgage Obligations	921,805	-	921,805
Structured Debt Index Linked	1,667,851	-	1,667,851
Corporate and Other Bonds	38,242,993	-	38,242,993
Fixed Income Mutual and Commingled Funds	55,296,681	-	55,296,681
Total Debt Securities	152,930,939	-	152,930,939
Equity Securities:			
Common and Preferred Stocks	269,117,248	269,117,248	-
Equity Mutual and Commingled Funds	234,717,820	234,717,820	-
Derivatives	297,200	297,200	-
Total Equity Securities	504,132,268	504,132,268	-
Total Investments in the Fair Value Hierarchy	\$ 657,063,207	\$ 504,132,268	\$ 152,930,939
Investments measured at Net Asset Value (NAV):			
Cash Equivalents Included in Investments	\$ 75,813,450	\$ -	\$ -
Real Estate Funds (NAV)	88,517,574	-	-
Venture Capital Partnerships	34,233,122	-	-
Total Investments by Fair Value Level and Net Asset Value	\$ 855,627,353	\$ 504,132,268	\$ 152,930,939

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

1. General Employees' Pension Trust Fund - (continued)

**General Employees' Pension Trust Fund
Distribution by Asset Type
September 30, 2024**

Investment Type	Credit Rating	Fair Value	Weighted Average Maturity (Years)	% of Total Investments
Commercial Mortgage Backed	AAA	\$ 2,144,794	31.19	2.20%
Corporate Bonds	BBB	38,242,993	11.63	39.17%
Government Mortgage Backed Securities	No Rating	30,730,814	25.86	31.48%
Government Bonds	AAA	26,515,657	11.98	27.16%
Total Fair Value of Fixed Income SMA Securities (1)		97,634,258		100.00%
Total Fair Value of Fixed Income Commingled Funds (2)		55,296,681		
Total Fair Value of Fixed Income Securities and Commingled Funds		152,930,939		
Weighted Average Maturity (excludes cash)			15.93	

- (1) Separately Managed Account Fixed Income securities are managed by Loop Capital Asset Management.
(2) Fixed Income Commingled Funds are managed by John Hancock.

Deposits and Investments not subject to Credit and Interest Rate Risk

Cash	390,024	0.06%
Cash Equivalents	75,813,451	10.78%
Equity Securities	504,132,267	71.70%
Real Estate Limited Partnerships	122,750,696	17.46%
Total Investment not subject to credit and interest rate	703,086,438	100.00%
Total Cash and Investments	\$ 856,017,377	

Equity Securities include all stocks and commingled funds. Commingled funds include WTC Small Cap 2000, Marathon-London International Fund, and Aberdeen Emerging Markets Fund Loomis Sayles, JP Morgan, WCM, and NTGI STIF. Real Estate Limited Partnerships include UBS Trumbull Property Fund and Blackstone Property Partners.

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

1. General Employees' Pension Trust Fund - (continued)

Limited Partnerships include UBS Trumbull Property Fund, and Blackstone Property Partners.

b. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rates. The Plan's policy does not place limits on investment maturities.

c. Credit Risk

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating agency. The Plan's investment policy requires the investments in fixed income securities to be limited to the four (4) highest classifications by a major rating agency.

d. Concentration of Credit Risk

This is the risk of loss that may be attributed to the magnitude of a government's investment in a single issuer. The investment policy of the Plan contains limitations of the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more of plan net position or total plan investments at September 30, 2024.

e. Custodial Credit Risk

This is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments that are in the possession of an outside party. Consistent with the Plan's investment policy, the investments are held by the Plan's custodial bank and registered in the Plan's name.

f. Foreign Currency Risk

The Plan has nominal exposure to foreign currencies due to investments in non-U.S. markets implemented through our money managers' portfolios. Foreign currencies will fluctuate relative to the U.S. dollar, but it is believed that the diversification benefits outweigh potential risks.

h. Currency Risk

Currency risk is the risk that investment values may be affected by changes in exchange rates. The Investment Manager may hedge all, some, or none of the portfolio's currency exposure. The Investment Manager may also cross hedge currency positions, but may not be net short any currency, or long more than 100% of the portfolio.

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

1. General Employees' Pension Trust Fund - (continued)

**General Employees' Pension Trust Fund
Foreign Currency Exposure
September 30, 2024**

	<u>Dollar Value</u>	<u>Percentage</u>
US Dollar (USD)	\$ 855,990,803	99.997%
Euro (EUR)	26,574	0.003%
Total	<u>\$ 856,017,377</u>	<u>100.00%</u>

2. Firefighters and Police Officers' Pension Fund

**City of Tampa
Firefighters and Police Officers' Pension Fund
Distribution by Asset Type
September 30, 2024
(in thousands)**

	<u>Fair Value</u>	<u>Fair Value Measurements by</u>		<u>Weighted Average</u>
		<u>Level 1</u>	<u>Level 2</u>	<u>Maturity (Years)</u>
<u>Investment Type:</u>				
U.S. Treasury Bills	\$ 33,597	\$ 33,597	\$ -	0.18
U.S. Agencies:				
Federal Farm Credit Bank (FFCB)	24,902	-	24,902	1.77
Federal Home Loan Bank	19,746	-	19,746	1.36
U.S. Treasury Notes	37,995	37,995	-	6.25
Corporate and Other Bonds	282,441	-	282,441	3.12
Money Market Funds	29,522	29,522	-	-
Commercial Paper	-	-	-	-
Total Fair Value	428,203	101,114	327,089	
Portfolio Weighted Average Maturity				<u>2.86</u>
Investments Not Subject to Risk Disclosures:				
Equity Securities	2,500,058	2,500,058	-	
Partnerships	288,083	288,083	-	
Cash Equivalents Included in Investments	-	-	-	
Total Investments	<u>\$ 3,216,344</u>	<u>\$ 2,889,255</u>	<u>\$ 327,089</u>	

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

2. Firefighters and Police Officers' Pension Fund - (continued)

Investments are categorized in accordance with the fair value hierarchy established by Governmental Accounting Standards Board (GASB) Statement No. 72, Fair Value Measurement and Application. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets of identical assets or liabilities; Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted market prices for similar assets or liabilities in active markets; Level 3 inputs are significant unobservable inputs used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations where there is little, if any, market activity for the asset or liability at the measurement date; Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flows methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgement.

a. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The investment policies for the Fund do not place limits on investment maturities. The weighted-average maturity of the Fund's investments was 2.86 years and 3.00 years at September 30, 2024 and 2023, respectively, and assumes no investments will be called prior to maturity. As a result, the Fund is exposed to the risk of fair value losses arising from increasing interest rates.

b. Credit Risk

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligation to the Fund. The investment policy of the Fund requires purchases of investments in fixed income securities be limited to investment grade. The corporate bonds were rated Baa or better by Moody's Investor's Services. The foreign notes were rated Aaa by Moody's Investor's Services. The U.S. Agencies were rated Aaa by Moody's Investor's Services. If a fixed income security temporarily falls below the specified credit rating, the investment manager reports such on a quarterly basis in writing to the Board of Trustees and makes a recommendation to either liquidate or hold.

c. Concentration of Credit Risk

Concentration of credit risk is the risk of loss that may be attributed to the magnitude of the Fund's investment in a single issue. The investment policy of the Fund limits investment in any one issuer to 5% of the total portfolio. The Fund had no investments in a single issuer that exceeded 5% of the total portfolio.

d. Custodial Credit Risk

This is the risk that in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments that are in the possession of an outside party. Consistent with the Plans' investment policy, the investments are held by the Plans' custodial bank and registered in the Plan's name.

e. Foreign Currency Risk

The Plan has nominal exposure to foreign currencies due to investments in non-U.S. markets implemented through our money managers' portfolios. Foreign currencies will fluctuate relative to the U.S. dollar, but it is believed that the diversification benefits outweigh potential risks.

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

2. Firefighters and Police Officers' Pension Fund - (continued)

**Firefighters and Police Officers' Pension Fund
Investments in Foreign Entities
September 30, 2024
(in thousands)**

	<u>Dollar Value</u>	<u>Percentage</u>
US Dollar (USD)	\$ 2,933,066	91.19%
Canada (CAD)	137,552	4.28%
Cayman Islands (KYD)	33,102	1.03%
Ireland (EUR)	77,418	2.41%
Switzerland (CHF)	35,206	1.09%
Total	<u>\$ 3,216,344</u>	<u>100.00%</u>

The Firefighters' and Police Officers' Pension Fund's investment policy permits it to invest up to 25% in foreign investments based on the Fund's total book value of all investments held. The Fund's position is 8.8% and 8.4% at September 30, 2024 and 2023, respectively.

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 7 - RECEIVABLES AND UNEARNED REVENUES

Receivables listed in the City's governmental and business-type funds financial statements as of fiscal year ended September 30, 2024, for the individual major funds, nonmajor funds, and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows (in thousands):

	Taxes	Accounts and Interest Dividends	Inter- govern- mental	Notes Receivable and Advances	Lease Receivables	Total
Governmental Activities:						
Major Funds:						
General	\$ 10,474	\$ 17,469	\$ -	\$ -	\$ 4,280	\$ 32,223
Nonmajor Funds	3,177	8,810	12,616	-	-	24,603
Internal Service Funds	-	1,182	-	-	-	1,182
Allowance for Uncollectibles	-	(1,454)	-	-	-	(1,454)
Total Governmental Activities	<u>13,651</u>	<u>26,007</u>	<u>12,616</u>	<u>-</u>	<u>4,280</u>	<u>56,554</u>
Business-Type Activities:						
Major Funds:						
Water Utility	-	21,163	-	598	367	22,128
Wastewater Utility	-	17,525	594	-	-	18,119
Solid Waste System	-	11,846	-	-	-	11,846
Nonmajor Funds	-	722	-	3,000	14,909	18,631
Allowance for Uncollectibles	-	(153)	-	-	-	(153)
Total Business-Type Activities	<u>-</u>	<u>51,103</u>	<u>594</u>	<u>3,598</u>	<u>15,276</u>	<u>70,571</u>
Total	<u>\$ 13,651</u>	<u>\$ 77,110</u>	<u>\$ 13,210</u>	<u>\$ 3,598</u>	<u>\$ 19,556</u>	<u>\$ 127,125</u>

Receivables listed in the Fiduciary Funds financial statements as of fiscal year ended September 30, 2024, for the Pension and Custodial funds in total are as follows (in thousands):

Fiduciary Funds:						
Pension Trust Funds	<u>\$ -</u>	<u>\$ 5,088</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,088</u>

Lease receivables consist of 12 lease agreements ranging in terms of 5 – 61 Years. These include City assets such as buildings, parking spaces/garages, and space for cellular towers.

The City recognized the following earned revenues (in thousands) related to lease receivables in FY2024, \$428 in governmental activities (\$294 lease revenues and \$134 interest), \$41 in water utility (\$28 lease revenues and \$13 interest), and \$921 in nonmajor funds (\$88 lease revenues and \$833 interest).

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 7 - RECEIVABLES AND UNEARNED REVENUES - (Continued)

Unearned Revenues

In the government-wide and fund level financial statements, revenue is recognized in the period it is earned, and unearned revenue represents amounts received which have not been earned. As of September 30, 2024, the various components of unearned revenue reported in the governmental funds were as follows (in thousands):

	Unearned
Business License Tax receipts and miscellaneous revenues (general fund)	\$ 8,253
Grant funds received before time and eligibility requirements are met (special revenue funds and capital improvement project fund)	5,010
Total Governmental Funds Unearned Revenues	<u>\$ 13,263</u>

Business-type funds also defer revenue recognition in connection with resources that have been received but not yet earned. As of September 30, 2024, the various components of unearned revenue reported in the business-type funds were as follows (in thousands):

	Unearned
Parking Fund	\$ 766
Golf Courses Fund	133
Water Fund	14
Wastewater Utility Fund	1
Total Business-Type Funds Unearned Revenues	<u>\$ 914</u>

Housing Loan Receivables

The City of Tampa housing loans are reported at the net realizable value of the mortgage loans and secured by mortgage deeds. Repayment of these loans is not assured until cash is received, and in some instances the loans are either not fully recoverable or the terms are extended. The City maintains an allowance to reflect both the economic cost of providing loans at low interest rates, which reduces their present value, and for credit risk. The receivable balance is increased by the issuance of new loans with interest accrued on the loans and is decreased by loan repayments.

The balances as of fiscal year ended September 30, 2024 are presented as follows:

Program Descriptions	Mortgage Balances
State Housing Initiatives Partnership (SHIP)	\$ 22,789,054
Home Investment Partnership Program (HOME)	18,879,443
Neighborhood Stabilization Program (NSP)	17,029,741
Housing Program Funds	12,893,760
Community Development Block Grant (CDBG)	5,710,710
Tax Increment Financing (TIF)	2,035,739
American Rescue Plan Act Funds (ARPA)	1,717,810
Historic Preservation	347,242
Other Housing Loans	307,943
Housing Ownership and Opportunity for People Everywhere (HOPE)	134,155
Lead-Based Paint Abatement Grant-Healthy Home Production Program	80,000
Total Housing Loans Receivables	81,925,597
Less Allowance for Uncollectibles	(81,925,597)
Housing Loans Receivables, Net	<u>\$ -</u>

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 8 - CAPITAL ASSETS

Capital asset activities for the fiscal year ended September 30, 2024 were as follows:

	Beginning Balance 10/1/2023	Increases	Decreases	Remeasurements Intangible Right To Use (RTU) Leases	Ending Balance 9/30/2024
Governmental Activities:					
Capital Assets not Being Depreciated:					
Land	\$ 248,817,175	\$ 983,407	\$ (233,268)	\$ -	\$ 249,567,314
Land Infrastructure	96,124,541	1,010,047	(5,178)	-	97,129,410
Construction in Progress	247,413,642	112,983,229	(149,703,359)	-	210,693,512
Total Capital Assets not Being Depreciated	592,355,358	114,976,683	(149,941,805)	-	557,390,236
Capital Assets Being Depreciated:					
Buildings and Improvements	651,101,546	40,100,765	(2,980,927)	-	688,221,384
Improvements Other Than Buildings	297,498,276	41,128,749	(2,194,498)	-	336,432,527
Furniture and Equipment	209,430,936	30,493,192	(9,856,840)	-	230,067,288
Intangible Assets	10,231,085	211,404	(704,168)	-	9,738,321
Infrastructure	914,737,567	80,507,303	(196,906)	-	995,047,964
Total Capital Assets Being Depreciated	2,082,999,410	192,441,413	(15,933,339)	-	2,259,507,484
Less Accumulated Depreciation for:					
Buildings and Improvements	(383,280,856)	(15,962,366)	2,609,057	-	(396,634,165)
Improvements Other Than Buildings	(158,465,644)	(11,244,628)	2,136,620	-	(167,573,652)
Furniture and Equipment	(135,894,403)	(13,662,502)	8,833,512	-	(140,723,393)
Intangible Assets	(8,604,154)	(629,337)	688,514	-	(8,544,977)
Infrastructure	(425,991,146)	(30,650,681)	196,485	-	(456,445,342)
Total Accumulated Depreciation	(1,112,236,203)	(72,149,514)	14,464,188	-	(1,169,921,529)
Total Capital Assets Being Depreciated, Net	970,763,207	120,291,899	(1,469,151)	-	1,089,585,955

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 8 - CAPITAL ASSETS - (Continued)

	Beginning Balance 10/1/2023	Increases	Decreases	Remeasurements Intangible Right To Use (RTU) Leases	Ending Balance 9/30/2024
Governmental Activities (Continued):					
Intangible RTU Lease Assets:					
Buildings	6,108,097	-	(248,829)	974,770	6,834,038
Equipment	473,470	-	(11,120)	355,993	818,343
Total Intangible RTU Lease Assets	6,581,567	-	(259,949)	1,330,763	7,652,381
Less Accumulated Amortization for:					
Buildings	(1,927,673)	(1,004,397)	248,829	-	(2,683,241)
Equipment	(368,632)	(163,178)	-	-	(531,810)
Total Accumulated Amortization	(2,296,305)	(1,167,575)	248,829	-	(3,215,051)
Total Intangible RTU Lease Assets, Net	4,285,262	(1,167,575)	(11,120)	1,330,763	4,437,330
Intangible RTU Subscription Assets:					
Subscription-Based IT Arrangement Assets	27,541,420	3,073,552	-	2,714,186	33,329,158
Less Accumulated Amortization for:					
Subscription-Based IT Arrangements Assets	(7,762,505)	(7,867,351)	-	-	(15,629,856)
Total Intangible RTU Subscription Assets, net	19,778,915	(4,793,799)	-	2,714,186	17,699,302
Governmental Activities Capital Assets, Net	\$ 1,587,182,742	\$ 229,307,208	\$ (151,422,076)	\$ 4,044,949	\$ 1,669,112,823

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 8 - CAPITAL ASSETS - (Continued)

	Beginning Balance 10/1/2023	Increases	Decreases	Remeasurements Intangible Right To Use (RTU) Leases	Ending Balance 9/30/2024
Business-Type Activities:					
Capital Assets not Being Depreciated:					
Land	\$ 36,555,925	\$ 4,748,420	\$ -	\$ -	\$ 41,304,345
Construction in Progress	434,402,121	296,201,577	(139,484,346)	-	591,119,352
Total Capital Assets not Being Depreciated	470,958,046	300,949,997	(139,484,346)	-	632,423,697
Capital Assets Being Depreciated:					
Buildings	446,491,955	1,110,346	(1,495,228)	-	446,107,073
Improvements Other Than Buildings	2,248,895,578	128,899,764	(418,533)	-	2,377,376,809
Furniture and Equipment	106,938,513	16,194,414	(3,604,994)	-	119,527,933
Intangible Assets	2,342,952	-	(108,083)	-	2,234,869
Total Capital Assets Being Depreciated	2,804,668,998	146,204,524	(5,626,838)	-	2,945,246,684
Less Accumulated Depreciation for:					
Buildings	(313,819,812)	(8,252,933)	1,149,498	-	(320,923,247)
Improvements Other Than Buildings	(1,199,123,485)	(55,941,726)	400,780	-	(1,254,664,431)
Furniture and Equipment	(62,631,724)	(10,551,957)	3,399,980	-	(69,783,701)
Intangible Assets	(2,182,402)	(107,641)	108,083	-	(2,181,960)
Total Accumulated Depreciation	(1,577,757,423)	(74,854,257)	5,058,341	-	(1,647,553,339)
Total Capital Assets Being Depreciated, Net	1,226,911,575	71,350,267	(568,497)	-	1,297,693,345

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 8 - CAPITAL ASSETS - (Continued)

	Beginning Balance 10/1/2023	Increases	Decreases	Remeasurements Intangible Right To Use (RTU) Leases	Ending Balance 9/30/2024
Business-Type Activities (Continued):					
Intangible RTU Lease Assets:					
Buildings	535,674	-	-	-	535,674
Equipment	881,285	-	-	363,759	1,245,044
Total Intangible RTU Lease Assets	1,416,959	-	-	363,759	1,780,718
Less Accumulated Amortization for:					
Buildings	(172,045)	(256,679)	-	-	(428,724)
Equipment	(699,673)	(362,918)	-	-	(1,062,591)
Total Accumulated Amortization	(871,718)	(619,597)	-	-	(1,491,315)
Total Intangible RTU Lease Assets, Net	545,241	(619,597)	-	363,759	289,403
Intangible RTU Subscription Assets:					
Subscription-Based IT Arrangement Assets	-	819,421	-	-	819,421
Less Accumulated Amortization for:					
Subscription-Based IT Arrangement Assets	-	(477,995)	-	-	(477,995)
Total Intangible RTU Subscription Assets, net	-	341,426	-	-	341,426
Business-Type Activities Capital Assets, Net	\$ 1,698,414,862	\$ 372,022,093	\$ (140,052,843)	\$ 363,759	\$ 1,930,747,871

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 8 - CAPITAL ASSETS - (Continued)

Depreciation amortization expenses were charged to the functions of the primary government as of September 30, 2024, as follows:

	<u>Amount</u>
Governmental Activities:	
Environmental Services	\$ 38,143,852
Culture and Recreation	14,949,417
General Government	13,715,087
Public Safety	7,341,582
Internal Service Funds	7,034,502
Total Depreciation Amortization Expense - Governmental Activities	<u>\$ 81,184,440</u>
Business-Type Activities:	
Water Utility	\$ 32,067,697
Wastewater Utility	30,527,042
Solid Waste System	10,212,491
Parking Facilities	2,842,242
Golf Courses	302,377
Total Depreciation Amortization Expense - Business-Type Activities	<u>\$ 75,951,849</u>

Impairment of Assets

The City's Management periodically reviews its capital assets and considers impairment whenever indicators of impairment are present, such as when the decline in service utility of the capital asset is large in magnitude and the event or change in circumstance is outside the normal life cycle of the capital asset.

For the fiscal year ended September 30, 2024, the City of Tampa had no impairment of capital assets.

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 9 - INTERFUND RECEIVABLES, PAYABLES, TRANSFERS, AND ADVANCES

Interfund Receivables and Payables - The City uses interfund receivables and payables to record amounts owed to the self insurance fund (reported within the general fund financial statements) for benefits on accrued salaries. The interfund transactions also include amounts owed to the general fund by the grants special revenue and capital improvement funds.

Interfund balances as of the fiscal year ended September 30, 2024, are as follows:

<u>Receivable Fund</u>	<u>Amount</u>
Nonmajor Governmental Funds	\$ 120,213,150
General Fund	23,744,111
Water Utility Fund	433,800
Total Due From Other Funds	<u>\$ 144,391,061</u>
<u>Payable Fund</u>	<u>Amount</u>
Solid Waste System	\$ 120,396,327
Nonmajor Governmental Funds	23,487,347
Wastewater Utility Fund	207,191
Water Utility Fund	168,267
Internal Service Funds	81,636
Nonmajor Enterprise Funds	50,293
Total Due To Other Funds	<u>\$ 144,391,061</u>

Advances To or From Other Funds

In fiscal year 2024, the Non-Ad Valorem Bond Capital Projects Fund provided an advance of \$120,213,150 to the Solid Waste Fund. This advance is intended for the improvements to the McKay Bay Waste-to-Energy (WTE) retrofit and upgrade capital projects, with a total amount not to exceed \$120,213,150. The repayment will occur over three years, beginning on October 1, 2027, and ending on October 1, 2029. The current balances of these advances will be recorded in the financial statements as "Advances to Other Funds" for the Non-Ad Valorem Bond Capital Projects Fund and as "Advances from Other Funds" for the Solid Waste Fund.

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 9 - INTERFUND RECEIVABLES, PAYABLES, TRANSFERS, AND ADVANCES - (Continued)

Interfund Transfers - In compliance with bond covenants and city financial policies, transfers between funds are movements from special revenue funds (utility tax, local option gas tax, community redevelopment agency, and community investment tax capital projects) to the corresponding debt service funds to meet the respective debt service requirements.

The transfers from nonmajor governmental funds (including the community redevelopment agency (CRA) funds) to the general fund are for overhead costs and general government services allocated to specific programs. Transfers from the parking fund to the utility tax debt service fund were repayments of bond principal and interest where part of the bond proceeds were used for parking related capital projects. Although the general fund and the utilities services tax fund are combined, the interfund transfers from the utilities services tax fund to the general fund of \$2,193,292 were for expenditures in the general fund and they were not eliminated. Transfers from the self insurance fund (reported within the general fund financial statements) to the debt service fund were repayments of bond principal and interest for the Workers Compensation Bond. The major enterprise funds payments in lieu of taxes (PILOT) and payments in lieu of franchise fees (PILOFF) are also reported as transfers in the general fund. Transfers to the fleet maintenance fund were for the purchase of new vehicles and equipment.

Transfers as of the fiscal year ended September 30, 2024, are as follows:

Funds	Transfers In	Transfers Out
General Fund	\$ 54,847,567	\$ (75,911,530)
Nonmajor Governmental Funds	113,475,410	(50,664,841)
Internal Service Funds	17,540,186	-
Nonmajor Enterprise Funds	599,000	(17,532,294)
Water Utility Enterprise Fund	819,742	(15,774,468)
Solid Waste System Enterprise Fund	-	(11,677,192)
Wastewater Utility Enterprise Fund	-	(15,721,580)
Total Transfers	<u>\$ 187,281,905</u>	<u>\$ (187,281,905)</u>

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 10 - LEASES/SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

Leases

The City (as Lessee) has entered into lease agreements that convey the right to use buildings and equipment in agreements that do not automatically transfer the underlying assets to the City at the end of the lease for 73 copiers, 21 vehicles, ten (10) buildings (or space in buildings), six (6) vapor phase units, one (1) postage meter, and one (1) inserter. These agreements qualify as GASB Statement No. 87, Leases for accounting purposes and are recorded at the present value of the future minimum lease payments as of the inception date (in thousands):

In FY2024, there were eleven (11) GASB 87 Leases that were remeasured. Ten of the eleven leases were remeasured due to amendments that extended the lease. The other was due to an increase in lease payments. The remeasurment increased the total monthly payments of the remeasured leases from \$62,931 to \$67,220.

Assets	Governmental Activities	Business-Type Activities
Building Capital Assets	\$ 6,834	\$ 536
Machinery and Equipment Capital Assets	818	1,245
Less: Accumulated Amort. - Buildings	(2,683)	(429)
Less: Accumulated Amort. - Mach/Equip	(532)	(1,063)
Total	<u>\$ 4,437</u>	<u>\$ 289</u>

Variable Lease Payments

Variable payments made for leases are not part of the lease liability and are classified as operating expenses. In FY2024, there was \$3,958 in variable payments (all governmental) for leases.

Future Annual Lease Payments

The future annual lease payments for Leases are as follows (in thousands):

Year Ending September 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 935	\$ 150	\$ 309	\$ 3
2026	576	121	-	-
2027	487	103	-	-
2028	505	85	-	-
2029	395	66	-	-
2030-2034	1,723	128	-	-
Total	<u>\$ 4,621</u>	<u>\$ 653</u>	<u>\$ 309</u>	<u>\$ 3</u>

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 10 - LEASES/SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA) -
(Continued)

SBITA'S

The City (as Subscriber) has entered into subscription agreements that convey the right to use vendors' software for Microsoft licenses, Oracle software, Accela (i.e., Building, Permitting, and Land Management System), Customer Relationship Management Capsule Solution, body-worn camera program software, a Construction Management System, a Geographic Information System, and an Automated Parking Management System. These agreements qualify as GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA) for accounting purposes and are recorded at the present value of the future minimum subscription payments as of the inception date plus all ancillary costs necessary to place the subscription asset into service (in thousands):

Assets	Governmental Activities	Business-Type Activities
SBITA Capital Assets	\$ 33,329	\$ 819
Less: Accumulated Amort. - SBITA	(15,630)	(478)
Total	<u>\$ 17,699</u>	<u>\$ 341</u>

Variable Subscription Payments

Variable payments made for subscriptions are not part of the subscription liability and are classified as operating expenses. In FY2024, there was \$9,710 in variable payments (all governmental) for SBITAs.

Future Annual Subscription Payments

The future annual subscription payments for SBITAs are as follows (in thousands):

Year Ending September 30,	Governmental Activities Principal	Interest	Business-Type Activities Principal	Interest
2025	\$ 5,289	\$ 492	\$ 281	\$ 16
2026	4,153	293	-	-
2027	1,267	136	-	-
2028	724	88	-	-
2029	789	60	-	-
2030-2034	1,086	31	-	-
Total	<u>\$ 13,308</u>	<u>\$ 1,100</u>	<u>\$ 281</u>	<u>\$ 16</u>

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 11 - LONG-TERM OBLIGATIONS AND DEFERRED ITEMS

The following tables are a summary of changes in long-term liabilities for the fiscal year ended September 30, 2024. Compensated absences and net other post-employment benefit (OPEB) obligations are typically paid from the general fund and the proprietary funds in which they were incurred. Net pension liability (NPL) is paid from the general fund and the proprietary funds in which they were incurred.

	Beginning Balance 10/01/2023	Additions/ Remeasurements ¹	Reductions	Ending Balance 9/30/2024	Due Within One Year
Governmental Activities					
Bonds, Notes Payable, and Leases:					
Revenue Bonds	\$ 449,602,228	\$ 34,935,000	\$ (30,785,903)	\$ 453,751,325	\$ 24,387,124
Notes and Loans	83,624,310	120,500,000	(6,159,901)	197,964,409	14,284,841
Finance Purchases	1,391,732	890,367	(1,210,606)	1,071,493	349,121
Subtotal	534,618,270	156,325,367	(38,156,410)	652,787,227	39,021,086
Unamortized Premium (Discount) for Bonds and Loans	29,871,293	1,331,234	(2,951,048)	28,251,479	-
Total Bonds, Notes Payable, and Financed Purchases	<u>564,489,563</u>	<u>157,656,601</u>	<u>(41,107,458)</u>	<u>681,038,706</u>	<u>39,021,086</u>
Lease Liabilities	4,424,701	1,330,763	(1,134,558)	4,620,906	934,705
SBITA Liabilities	14,619,059	2,299,618	(3,609,899)	13,308,778	5,288,896
Claims and Judgments	64,707,797	71,856,537	(70,272,241)	66,292,093	66,292,093
Compensated Absences	67,207,665	70,566,996	(67,207,665)	70,566,996	29,975,477
Subtotal	715,448,785	303,710,515	(183,331,821)	835,827,479	141,512,257
OPEB Liability	59,786,869	-	(4,132,682)	55,654,187	-
Net Pension Liability:					
General Employees' Pension	182,757,099	-	(17,016,570)	165,740,529	-
Firefighters and Police Officers' Pension	426,219,257	-	(262,121,063)	164,098,194	-
Governmental Activities Long-Term Liabilities	<u>\$ 1,384,212,010</u>	<u>\$ 303,710,515</u>	<u>\$ (466,602,136)</u>	<u>\$ 1,221,320,389</u>	<u>\$ 141,512,257</u>

(1) In FY2024, there were eleven (11) GASB Statement No. 87 Leases that were remeasured in governmental activities. Ten of the eleven leases were remeasured due to amendments that extended the lease. The other was due to an increase in lease payments.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 11 - LONG-TERM OBLIGATIONS AND DEFERRED ITEMS - (Continued)

	Beginning Balance 10/01/2023	Additions/ Remeasurements ¹	Reductions	Ending Balance 9/30/2024	Due Within One Year
Business-Type Activities					
Bonds, Notes Payable, and Leases:					
Revenue Bonds	\$ 713,155,000	\$ -	\$ (11,750,000)	\$ 701,405,000	\$ 11,985,000
State Revolving Loans	20,613,844	-	(1,630,512)	18,983,332	1,661,000
Subtotal	733,768,844	-	(13,380,512)	720,388,332	13,646,000
Unamortized Premium (Discount) for Bonds	124,705,030	-	(4,279,531)	120,425,499	-
Total Bonds, Notes Payable, and Leases	858,473,874	-	(17,660,043)	840,813,831	13,646,000
Lease Liabilities	577,602	-	(269,031)	308,571	308,571
SBITA Liabilities	-	819,421	(538,144)	281,277	281,277
Compensated Absences	12,027,558	12,613,519	(12,027,558)	12,613,519	6,366,763
Landfill Postclosure	295,400	-	(91,377)	204,023	-
Subtotal	871,374,434	13,432,940	(30,586,153)	854,221,221	20,602,611
OPEB Liability	14,512,132	-	(1,033,171)	13,478,961	-
Net Pension Liability:					
General Employees' Pension	45,689,274	41,435,132	(45,689,274)	41,435,132	-
Business-Type Activities Long-Term Liabilities	\$ 931,575,840	\$ 54,868,072	\$ (77,308,598)	\$ 909,135,314	\$ 20,602,611

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 11 - LONG-TERM OBLIGATIONS AND DEFERRED ITEMS - (Continued)

Deferred Outflows and Inflows of Resources:

These deferred items are recognized and measured in financial statements prepared using the economic resources measurement focus and the accrual basis of accounting. The deferral is for changes in the net pension liability (NPL) that are not included in pension expense and must be amortized in a systematic and rational manner over a closed period depending on a cause beginning with the current period. These causes may include changes of future economic and demographic assumptions or other inputs, differences between expected and actual experience with regard to economic or demographic factors, and differences between projected and actual earnings on pension plan investments. The deferrals also include Deferred Charges on bond refunding and OPEB liabilities.

Employer contributions subsequent to the measurement date of the NPL are required to be reported as deferred outflows of resources.

The following table is a summary of the City's deferred outflows and inflows of resources as of September 30, 2024:

	Governmental Activities	Business-Type Activities	Total
Deferred Outflows of Resources			
F&P Pension:			
City Contributions After the Measurement Date			
Employer	\$ 38,812,319	\$ -	\$ 38,812,319
State Contributions	11,541,004	-	11,541,004
Investment Earnings	189,763,268	-	189,763,268
GE Pension:			
Assumption Changes	11,564,046	3,373,256	14,937,302
Investment Earnings	119,092,099	29,290,780	148,382,879
Deferred Charges on Bond Refunding	4,538,390	5,387,351	9,925,741
OPEB	7,332,858	1,762,488	9,095,346
Total Deferred Outflows of Resources	\$ 382,643,984	\$ 39,813,875	\$ 422,457,859

	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources			
F&P Pension:			
Actuarial Experience	\$ 13,815,278	\$ -	\$ 13,815,278
Investment Earnings	210,828,794	-	210,828,794
GE Pension:			
Actuarial Experience	55,061,786	13,765,447	68,827,233
Deferred Charges on Bond Refunding	229,294	-	229,294
OPEB	13,608,488	3,391,909	17,000,397
Lease Receivables	4,279,894	15,275,717	19,555,611
Total Deferred Inflows of Resources	\$ 297,823,534	\$ 32,433,073	\$ 330,256,607

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 12 - LONG-TERM DEBT

Overview

The City of Tampa issues revenue bonds primarily for the purpose of acquiring or constructing capital assets or to refund previously issued debt in order to take advantage of favorable interest rate conditions. Revenue bonds are secured by specific revenue streams that are used to pay debt service. The City has no general obligation debt, which is debt that is secured by ad valorem real property tax revenues.

The Official Statements for the bond issue and City Council Resolutions authorizing the issuance of revenue bonds contain certain restrictive covenants. The City has entered into certain covenants that include making deposits for specified amounts derived from specific revenue sources into accounts and funds established by the Resolutions. The deposits into these accounts and funds are used to repay principal and interest coming due on the bonds and to provide sinking funds established for the purpose of retiring term bonds due in future years. The City believes it is in compliance with all bond covenants.

	Interest Rate	Balance 10/1/2023	Additions	Reductions	Balance 9/30/2024	Due Within One Year
Governmental Activities Revenue Bonds:						
2023 Special Assessment Revenue Bonds Stormwater	5.00% - 5.25%	\$ -	\$ 34,935,000	\$ (800,000)	\$ 34,135,000	\$ 885,000
2021B Non-Ad Valorem Refunding Bonds	2.00% - 5.00%	30,980,000	-	-	30,980,000	-
2021C Non-Ad Valorem Revenue Bonds	2.00% - 5.00%	118,010,000	-	-	118,010,000	-
2021 Special Assessment Revenue Bonds Stormwater	5.00%	35,040,000	-	(870,000)	34,170,000	910,000
2020 Sales Tax Refunding Revenue Bonds	5.00%	13,020,000	-	(3,020,000)	10,000,000	3,170,000
2018 Special Assessment Revenue Bonds	4.00% - 5.25%	76,570,000	-	(1,860,000)	74,710,000	1,950,000
2017 Occupational License Tax Refunding Revenue Bonds	1.96%	33,117,228	-	(6,490,903)	26,626,325	6,557,124
2016 Sales Tax Refunding Revenue Bonds	4.00% - 5.00%	23,845,000	-	(5,575,000)	18,270,000	5,850,000
2016 Non-Ad Valorem Refunding Bonds	2.50% - 5.00%	33,620,000	-	-	33,620,000	-
2015 Non-Ad Valorem Refunding Bonds	3.00% - 5.00%	36,880,000	-	-	36,880,000	215,000
2012A Utility Tax Refunding Bonds	3.00% - 5.00%	11,625,000	-	(2,480,000)	9,145,000	2,605,000
2012B Utility Tax Bonds	5.00%	6,685,000	-	(6,685,000)	-	-
2012C Utility Tax Refunding Bonds	3.10% - 3.40%	7,870,000	-	-	7,870,000	-
2010A Utility Tax Revenue Bonds	5.25% - 5.75%	11,610,000	-	(2,170,000)	9,440,000	2,245,000

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 12 - LONG-TERM DEBT - (Continued)

	Interest Rate	Balance 10/1/2023	Additions	Reductions	Balance 9/30/2024	Due Within One Year
Governmental Activities Revenue Bonds: - (Continued)						
2010 Utility Tax Revenue Bonds	6.00% - 6.25%	\$ 8,045,000	\$ -	\$ -	\$ 8,045,000	\$ -
1995 Tampa Sports Authority Taxable Special Bonds	7.14% - 8.02%	675,000	-	(205,000)	470,000 ¹	-
1995 Tampa Sports Authority Special Purpose Bonds	3.95% - 6.10%	2,010,000	-	(630,000)	1,380,000 ¹	-
Total Revenue Bonds		449,602,228	34,935,000	(30,785,903)	453,751,325	24,387,124
Notes Payable:						
2024 Non-Ad Valorem Revenue Note	4.40%	-	120,500,000	-	120,500,000	-
2021A Non-Ad Valorem Revenue Note	1.14%	28,223,110	-	(3,896,301)	24,326,809	3,940,641
2020A Taxable Non-Ad Valorem Refunding Revenue Note	2.65%	10,098,300	-	(1,197,400)	8,900,900	1,209,100
2020B Taxable Non-Ad Valorem Refunding Revenue Note	2.50%	45,302,900	-	(1,066,200)	44,236,700	9,135,100
Total Notes Payable		83,624,310	120,500,000	(6,159,901)	197,964,409	14,284,841
Total Governmental Activities		\$ 533,226,538	\$ 155,435,000	\$ (36,945,804)	\$ 651,715,734	\$ 38,671,965

1) Amounts Due Within One Year are not displayed because as a guarantor, the City does not directly make payments on the Tampa Sports Authority Bonds.

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 12 - LONG-TERM DEBT - (Continued)

	Interest Rate	Balance 10/1/2023	Additions	Reductions	Balance 9/30/2024	Due Within One Year
Business-Type Activities Revenue Bonds:						
2022A Water & Wastewater Revenue Bonds	5.00% - 5.25%	\$ 282,545,000	\$ -	\$ -	\$ 282,545,000	\$ -
2022B Water & Wastewater Revenue Bonds	5.00%	15,750,000	-	-	15,750,000	-
2020A Water & Wastewater Revenue Bonds	4.00% - 5.00%	270,905,000	-	-	270,905,000	-
2020B Water & Wastewater Revenue Bonds	.394% - 1.518%	83,605,000	-	(7,500,000)	76,105,000	7,600,000
2016 Water & Wastewater Revenue Bonds	1.51%	4,020,000	-	(1,320,000)	2,700,000	1,340,000
2015 Water & Sewer Refunding Bonds	3.00% - 5.00%	56,330,000	-	(2,930,000)	53,400,000	3,045,000
Total Revenue Bonds		713,155,000	-	(11,750,000)	701,405,000	11,985,000
Notes Payable:						
State Revolving Loan #4	2.82%	201,577	-	(24,495)	177,082	25,190
State Revolving Loan #5	2.66%	331,905	-	(40,547)	291,358	41,633
State Revolving Loan #6	2.42%	9,154,060	-	(982,366)	8,171,694	1,006,283
State Revolving Loan #7	0.82%	10,926,302	-	(583,104)	10,343,198	587,894
Total Notes Payable		20,613,844	-	(1,630,512)	18,983,332	1,661,000
Total Business-Type Activities		\$ 733,768,844	\$ -	\$ (13,380,512)	\$ 720,388,332	\$ 13,646,000

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 12 – LONG-TERM DEBT - (Continued)

Annual Debt Service Requirements to Maturity

The annual debt service for all bonds and loans outstanding as of September 30, 2024 are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 39,111,965	\$ 22,081,218	\$ 13,646,000	\$ 31,069,729
2026	40,855,729	21,870,234	13,947,161	30,803,582
2027	42,213,209	20,501,609	13,114,006	30,526,571
2028	37,432,269	19,166,196	15,571,556	30,259,202
2029	38,686,171	17,739,818	15,824,824	29,992,986
2030-2034	195,386,391	53,227,206	68,262,739	144,712,568
2034-2038	71,800,000	37,181,569	68,582,990	129,804,127
2035-2039	85,610,000	23,404,438	86,159,056	111,355,328
2040-2044	68,605,000	8,151,963	109,975,000	87,855,375
2045-2049	32,015,000	1,134,981	138,375,000	56,788,744
2055-2059	-	-	176,930,000	15,681,456
Total	\$ 651,715,734	\$ 224,459,232	\$ 720,388,332	\$ 698,849,668

Pledged Revenues

The City has pledged certain revenues to repay certain bonds and notes outstanding as of September 30, 2024. The following table reports the revenues pledged, which may be net of operating expenses, for each debt issue; the amounts of such revenues received in the current year; the current year principal and interest paid on the debt; the approximate percentage of each revenue pledged to meet the debt obligation; the amount of the remaining principal and interest on the bonds and notes, and the maturity date of each debt agreement.

Description of Issue	Pledged Revenue	Revenue Received	Principal and Interest Paid	Estimated Percentage of Revenues Pledged	Outstanding Principal and Interest	Pledged Through
Governmental Activities						
Occupational License Tax Refunding Bonds, Series 2017	Occupational License Taxes Collected and Other Related Revenue Streams	\$ 11,887,757	\$ 7,076,389	59.53 %	\$ 27,676,562	2028
Sales Tax Refunding Revenue Bonds, Series 2016 and Sales Tax Refunding and Improvement Revenue Bonds, Series 2020	One-half Cent Local Government Infrastructure Surtax	29,647,148	10,040,675	33.87	30,151,900	2027
TSA Special Purpose Bonds, Series 1995 (Guaranteed Parking Revenue); TSA Taxable Special Purpose Bonds, Series 1995 (Surcharge Loan)	Parking Revenues Generated by the South Regional Parking Garage	2,634,626	998,280	37.89	2,004,870	2027

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 12 – LONG-TERM DEBT - (Continued)

Description of Issue	Pledged Revenue	Revenue Received	Principal and Interest Paid	Estimated Percentage of Revenues Pledged	Outstanding Principal and Interest	Pledged Through
Governmental Activities (Continued)						
Utilities Tax Improvement Bonds, Series 2010A, Series 2010B, Utilities Tax Refunding Revenue Bonds, Series 2012A, and Series 2012C.	Utility Service Tax Revenues, and Interest Earned on Legally Required Depository Accounts	\$ 74,465,600	\$ 13,194,608	17.72 %	\$ 39,954,950	2031
Non-Ad Valorem Revenue Bonds, Series 2015, Non-Ad Valorem Refunding and improvement Revenue Bonds, Series 2016 Taxable Non-Ad Valorem Refunding Revenue Note, Series 2020A and 2020B, Non-Ad Valorem Refunding Revenue Note, Series 2021A, Non-Ad Valorem Refunding and improvement Revenue Bonds, Series 2021B, and Non-Ad Valorem Improvement Revenue Bonds, Series 2021C (Sustainable Bonds), and Non-Ad Valorem Note Series 2024.	Legally Available Non-Ad Valorem Revenues	372,348,984	14,180,195	3.81	540,307,558	2052
Special Assessment Revenue Bonds (Central and Lower Basin Stormwater Improvements), Series 2018(Green Bonds), Series 2021(Green Bonds) and Series 2023.	Special Assessment Tax Revenue	16,489,082	9,732,245	59.02	236,079,125	2046

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 12 – LONG-TERM DEBT - (Continued)

Description of Issue	Pledged Revenue	Revenue Received	Principal and Interest Paid	Estimated Percentage of Revenues Pledged	Outstanding Principal and Interest	Pledged Through
Business-Type Activities						
Water & Sewer Systems Improvements & Refunding Revenue Bonds, Series 2011 and 2015, Water & Wastewater Systems Revenue Bonds, Series 2016, Water and Wastewater Systems Revenue Bonds, Series 2020A, Taxable Water and Wastewater Systems Refunding Revenue Bonds, Series 2020B, Water and Wastewater Systems Revenue Green Bonds, Series 2022A, Water and Wastewater System Revenue Bonds, Series 2022B	Net Operating Revenues of the Water & Wastewater System	\$ 188,380,773	\$ 42,732,545	22.68 %	\$ 1,398,659,004	2058
State of Florida Revolving Loans #4, #5, #6, #7	Net Operating Revenues of the Water System available for State Loans	85,657,878	1,948,608	2.27	20,578,997	2041

Debt service to maturity by revenue source on the City's bonded indebtedness is as follows:

Governmental-Type Activities

Fiscal Year	Occupational License Tax Revenues	Sales Tax Revenues	Utilities Tax Revenues	Non-Ad Valorem Revenues	Special Assessment Revenues
2025	\$ 7,014,740	\$ 10,054,550	\$ 6,311,086	\$ 26,581,821	\$ 10,730,050
2026	6,952,088	10,053,250	6,272,786	27,712,098	10,732,800
2027	6,887,938	10,044,100	6,214,024	28,336,712	10,731,050
2028	6,821,796	-	6,166,399	32,880,720	10,729,550
2029	-	-	6,109,495	39,583,694	10,732,800
2030-2034	-	-	8,881,160	186,084,687	53,647,750
2035-2039	-	-	-	55,319,419	53,662,150
2040-2044	-	-	-	55,362,863	53,651,575
2045-2049	-	-	-	55,295,563	21,461,400
2050-2054	-	-	-	33,149,981	-
2055-2059	-	-	-	-	-
Total	\$ 27,676,562	\$ 30,151,900	\$ 39,954,950	\$ 540,307,558	\$ 236,079,125

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 12 - LONG-TERM DEBT - (Continued)

2024 Non-Ad Valorem Revenue Note (Waste-to-Energy Retrofit Project): On June 11, 2024, the City entered into a Loan Agreement with TD Bank N.A., \$120,500,000 of the Non-Ad Valorem Note (Waste-to-Energy Retrofit Project), Series 2024. The Note is being issued to finance various capital improvements to the McKay Bay Waste-to-Energy Facility.

2023 Special Assessment Revenue Bonds (Central and Lower Basin Stormwater Improvements): On November 16, 2023, the City issued \$34,935,000 of the Special Assessment Revenue Bonds, Series 2023. The issuance was underwritten by Citigroup Global Markets Inc. The proceeds are used to fund capital projects within the limits of the City's Central and Lower Basin Improvement Area CLBIA.

Business-Type Activities

Fiscal Year	Water & Sewer System Revenues
2025	\$ 44,715,729
2026	44,750,743
2027	43,640,578
2028	45,830,758
2029	45,817,810
2030-2034	212,975,308
2035-2039	198,387,117
2040-2044	197,514,384
2045-2049	197,830,375
2050-2054	195,163,744
2055-2059	192,611,456
Total	<u>\$ 1,419,238,002</u>

The City seeks to maintain a minimum of an "A" rating from Moody's Investor Services (Moody's), Standard & Poor's rating Services (S&P), and Fitch Ratings (Fitch) for each of its revenue bond programs and issuer credit rating (ICR). The most recent ratings are as shown below:

**City of Tampa
Bond Ratings**

Issue	Moody's	Fitch	S&P
Issuer Credit Rating	Aa1	AAA	AAA
Utilities Services Tax Bonds	Aa1	AAA	AA-
Sales Tax Bonds	Aa1	AA	AA
Non-Ad Valorem Bonds	Aa1	AAA	AAA
Water and Wastewater Bonds	Aaa	AAA	AAA
Stormwater	Aa2	N/A	AA+

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 12 - LONG-TERM DEBT - (Continued)

Additional disclosure as a result of the implementation of GASB Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements

The City has outstanding notes from direct borrowings and direct placements related to governmental activities totaling \$197,964,409, and state revolving loans related to business-type activities totaling \$18,983,332.

For the 2024, 2021A, 2020A, and 2020B bank notes, Non-Ad Valorem Revenues shall cover projected Maximum Annual Debt Service on the Series by at least 1.5x and will not exceed 20% of aggregate Governmental Funds Revenues. If any event of default, the Noteholder may protect and enforce any and all rights under the Laws of the State of Florida and compel the performance of all duties. Notwithstanding any other provision, the Noteholder shall never have the right to declare the Series 2024, 2021A, 2020A, and 2020B Notes immediately due and payable. The total outstanding amount is \$120,500,000 for 2024 note, \$24,326,809 for 2021A note, \$8,900,9900, and \$44,236,700 for notes A and B respectively.

For the state revolving loans, the pledged revenues are the gross revenues derived yearly from the operation of the water and sewer systems after the payment of operating and maintenance expenses and the satisfaction of all yearly payments on senior revenue obligations. The City shall maintain rates sufficient to provide 1.15 times the semiannual loan payments due in the fiscal year, as well as satisfying the coverage requirements of all senior and parity debt. In the event the anticipated pledged revenues are shown by the City's annual budget to be insufficient to make the semiannual loan payments for such fiscal year when due, the City shall include in such budget other legally available non-ad valorem funds which will be sufficient, together with pledged revenues to make the semiannual loan payments.

	Pledged Funds	Default	Unused Line of Credit
State Revolving Loans	Net Water and wastewater	Establish Rate Sufficient to Fulfill the Agreement	N/A
2020A Bank Note	Non Ad Valorem Revenues	Establish Revenue Sufficient to Fulfill the Agreement	N/A
2020B Bank Note	Non Ad Valorem Revenues	Establish Revenue Sufficient to Fulfill the Agreement	N/A
2021A Bank Note	Non Ad Valorem Revenues	Establish Revenue Sufficient to Fulfill the Agreement	N/A
2024 Bank Note	Non Ad Valorem Revenues	Establish Revenue Sufficient to Fulfill the Agreement	N/A

The City has entered into agreements for financing the acquisitions of six (6) sweepers, 1,000 electronic control devices, and mail processing software. These lease agreements, all of which are for governmental activities, qualify as financed purchases for accounting purposes and are recorded at the present value of minimum payments as of their in service date.

The future annual lease payments for these are as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2025	\$ 349,121	\$ 51,853
2026	215,626	37,104
2027	252,875	26,082
2028	253,871	13,239
Total	<u>\$ 1,071,493</u>	<u>\$ 128,277</u>

NOTE 13 - CONDUIT DEBT

From time to time the City will issue conduit debt obligations to fulfill a public need or purpose. These obligations are not reported as liabilities in the accompanying basic financial statements and the City is not obligated in any manner for repayment of the bonds. As of September 30, 2024, there was an aggregate principal amount of approximately \$974,171,402. A description of each issue outstanding at year end follows:

\$1,810,000 of City of Tampa, Florida Variable Rate Revenue and Revenue Refunding Bonds (Volunteers of America of Florida, Inc.), Series 2010: The proceeds from the bonds were loaned to Volunteers of America of Florida, Inc. solely to refund the Series 2007 bonds. The Series 2007 bonds were loaned to Volunteers of America of Florida, Inc. to finance and refinance the constructing, relocating, acquiring, and equipping certain social service facilities. The terms of the loan agreement call for payments of principal and interest to be made directly to the bond trustee by Volunteers of America of Florida, Inc. The gross revenues of the entity secure the loan.

\$7,625,000 of City of Tampa, Florida Variable Rate Revenue and Revenue Refunding Bonds (DACC – Drug Abuse Comprehensive Coordinating Office, Inc.), Series 2010: The proceeds from the bonds were loaned to Drug Abuse Comprehensive Coordinating Office, Inc. (DACC) solely to refinance the 2007 Series bonds. The original 2007 Series Bonds were loaned to Drug Abuse Comprehensive Coordinating Office, Inc. to finance the acquiring, constructing, and equipping of a facility located on Columbus Drive within the limits of the City of Tampa. The terms of the loan agreement call for payments of principal and interest to be made directly to the bond trustee by DACC. The gross revenues of DACC secure the loan.

\$9,689,410 City of Tampa, Florida Revenue Refunding Bonds (Tampa Preparatory School Project), Series 2010A and 2010B: The proceeds from the bonds were loaned to Tampa Preparatory School solely to refund the outstanding (Tampa Preparatory School Project), 2000 Series Bonds. The original 2000 Series Bonds were loaned to Tampa Preparatory School, Inc. to finance the construction of a new facility. The terms of the loan agreement call for payments of principal and interest to be made directly to the bondholder. The gross revenues of Tampa Preparatory Schools secure the loan.

\$71,750,000 City of Tampa, Florida Health System Revenue Bonds, Baycare Health System Issue, Series 2012B: The proceeds from the bonds were loaned to Baycare Health Systems, Inc. to currently refund a portion of the Pinellas County Health Facilities Authority Health System Revenue Bonds, Series 2006B. The terms of the loan agreement call for payments of principal and interest to be made directly to the bond trustee by Baycare Health System, Inc. The gross revenues of the entity secure the loan.

\$67,065,000 City of Tampa, Florida Revenue and Revenue Refunding Bonds (The University of Tampa Project), Series 2015: The proceeds from the bonds were loaned to The University of Tampa to (i) finance and refinance the acquisition, construction, equipment and installation of a mixed use facility, including additions and improvements to an existing parking garage, office, classroom and other facilities, (ii) advance refund all of the outstanding City of Tampa, Florida Revenue Bonds (University of Tampa Project), Series 2006 maturing on and after April 1, 2016, (iii) refinance a bank loan (the "2013 Bank Loan"), and (iv) pay certain bond issuance costs. The gross revenues of the University of Tampa secure the loan and bonds.

\$5,680,000 City of Tampa, Florida Educational Facilities Revenue and Revenue Refunding Note (Academy of Holy Names Project), Series 2015: The proceeds from the note were loaned to the Academy of the Holy Names of Florida Inc. to (i) refunding the City of Tampa, Florida Education Facilities Revenue Bonds (Academy of Holy Names Project) Series 2001, (ii) financing and equipping the performing arts center, relocation of tennis courts and basketball courts and other related improvements, and (iii) pay certain costs associated with the issuance of the 2015 Note. The gross revenues of the entity secure the loan and note.

NOTE 13 - CONDUIT DEBT - (Continued)

\$7,313,057 City of Tampa, Florida Educational Facilities Revenue and Refunding Revenue Note (Trinity School for Children Project), Series 2015A and 2015B: The proceeds from the notes were loaned to Trinity School For Children to (i) financing the construction and equipping of an additional classroom building, a walkway around the borrower's school campus, a new perimeter fence and privacy landscaping and an open air amphitheater, (ii) refunding the City of Tampa, Florida Educational Facilities Refunding Revenue Bond (Trinity School for Children Project), Series 2010, and (iii) pay certain costs associated with the issuance of the 2015 Notes. The gross revenues of the entity secure the loan and notes.

\$199,025,000 City of Tampa, Florida Health System Revenue Bonds, Baycare Health System Issue, Series 2016A: The proceeds from the bonds were loaned to Baycare Health Systems, Inc. to finance, refinance and reimburse the cost of the acquisition, construction, equipping and installation of certain capital improvements to healthcare facilities and pay the costs associated with the issuance of the Series 2016A Bonds. The terms of the loan agreement call for payments of principal and interest to be made directly to the Bond Trustee by Baycare Health System, Inc. The gross revenues of the entity secure the loan.

\$33,625,000 City of Tampa, Florida Capital Improvement Cigarette Tax Allocation Bonds (H. Lee Moffitt Cancer Center Project), Series 2016A: The proceeds from the bonds were loaned to H. Lee Moffitt Cancer Center and Research Institute, Inc. to pay the cost of the design, planning, acquisition, demolition, construction, renovation, expansion, improvement, and equipment of the 2016 Cancer Center Project and pay the cost associated with the issuance of the Series 2016A Bonds. The terms of the loan agreement require the debt service payments to be paid directly to the bond trustee. The cigarette tax revenue of the institute secures the loan and bonds.

\$68,250,000 City of Tampa, Florida Hospital Revenue Refunding Bonds (H. Lee Moffitt Cancer Center Project), Series 2016B: The proceeds from the bonds were loaned to H. Lee Moffitt Cancer Center and Research Institute, the Obligated Group (i) refinance all of the Obligated Group's obligations with respect to \$105,255,000 in principal amount of Hillsborough County Industrial Development Authority Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series 2007A, and (ii) pay certain costs associated with the issuance of the 2016B Bonds. The gross revenues of the Obligated Group secure the loan and bonds.

\$119,978,935 City of Tampa, Florida Capital Improvement Cigarette Tax Allocation Bonds (H. Lee Moffitt Cancer Center Project), Series 2020A: The proceeds from the bonds were loaned to H. Lee Moffitt Cancer Center and Research Institute, Inc. to pay the costs associated with the acquisition, construction, furnishing, improvement and equipment various medical and research facilities of the Institute and the Hospital. The terms of the loan agreement require the debt service payments to be paid directly to the bond trustee. The cigarette tax revenue of the institute secures the loan and bonds.

\$257,235,000 City of Tampa, Florida Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series 2020B: The proceeds from the bonds were loaned to H. Lee Moffitt Cancer Center and Research Institute, Inc. to pay the costs associated with the acquisition, construction, furnishing, improvement and equipping of various medical and research facilities of the Obligated Group. The gross revenues of the Obligated Group secure the loan and bonds.

\$81,320,000 City of Tampa, Florida Revenue and Revenue Refunding Bonds (The University of Tampa Project), Series 2020A: The proceeds from the bonds were loaned to The University of Tampa to (i) finance or refinance, including through reimbursement, the acquisition, construction, equipping and installation of educational facilities, including (a) a fine arts building, (b) a technology building including a 13,000 square foot enclosed bridge to connect it to the Graduate Health and Science Building, (c) an expansion of a fitness center and (d) a six level parking facility, (ii) refund the outstanding High Educational Facilities Financing Authority Revenue and Revenue Refunding Bonds (The University of Tampa Project), Series 2012A and Series 2012C. The gross revenues of the University of Tampa secure the loan and bonds.

NOTE 13 - CONDUIT DEBT - (Continued)

\$43,805,000 City of Tampa, Florida Taxable Revenue and Revenue Refunding Bonds (The University of Tampa Project), Series 2020B: The proceeds from the bonds were loaned to The University of Tampa to (i) finance or refinance, including through reimbursement, the acquisition, construction, equipping and installation of educational facilities, including (a) a fine arts building, (b) a technology building including a 13,000 square foot enclosed bridge to connect it to the Graduate Health and Science Building, (c) an expansion of a fitness center and (d) a six level parking facility, (ii) refund the outstanding High Educational Facilities Financing Authority Revenue and Revenue Refunding Bonds (The University of Tampa Project), Series 2012A and Series 2012C. The gross revenues of the University of Tampa secure the loan and bonds.

NOTE 14 - ARBITRAGE REBATE

In accordance with the Tax Reform Act of 1986, any interest earnings on borrowed construction funds in excess of the interest costs are required to be rebated to the federal government. There are no payments due for FY2024. However, the following issues have accrued a rebate or a yield reduction liability as of September 30, 2024:

- Water & Wastewater Systems Revenue Bonds, Series 2020A - Yield Reduction Liability is \$237,717, and the next Internal Revenue Service (IRS) payment date is July 28, 2025.
- Sales Tax Refunding and Improvement Revenue Bonds, Series 2020 – Rebate Liability is \$79,506, and the next IRS payment date is October 1, 2025.

The actual payments are not due until 60 days after the IRS required payment dates noted above. The liability amounts are subject to change due to investment activity from now until the payment dates.

NOTE 15 - CONTINGENT LIABILITIES AND COMMITMENTS

The City has agreed to pay one-third of the Tampa Sports Authority's property tax and any operating and maintenance shortfall as defined in certain Inter-Local Agreements subject to approval of the Tampa Sports Authority's annual budgets by both the City and Hillsborough County governments. In prior years, a total of \$33,802,715 had been paid under this agreement. In 2024, the City paid \$2,545,425 to cover property tax operations and maintenance shortfalls for a total of \$36,348,139 paid through September 30, 2024.

During 2024, and in prior years, the City received revenues and contributions related to grants from Federal agencies and the State of Florida. These grants are for specific purposes and are subject to review and audit by the grantor agencies. Such audits could result in requests for reimbursement for expenditures being disallowed under the grant terms. Based upon prior experience, the City's management believes any request for reimbursement, if any, will not be significant.

On August 1, 2011, the City entered a 15-year agreement with Seminole Electric to sell the net electrical energy output generated from its McKay Bay facility. The contract will expire on July 31, 2026, unless extended by mutual agreement. There were no advance payments from Seminole Electric. Instead, payments are remitted to the City monthly upon receipt of an invoice.

NOTE 15 - CONTINGENT LIABILITIES AND COMMITMENTS - (Continued)

During 1998, the City entered into an agreement with Tampa Bay Water (TBW), a regional water supply authority, to finance the acquisition and construction of a regional water supply system for the area. Other parties to the agreement are the cities of St. Petersburg, New Port Richey, Hillsborough, Pasco, and Pinellas counties. The system provides storage and will supply water to reduce adverse effects of excessive withdrawals. In accordance with this agreement, the City sold its Morris Bridge Well field to Tampa Bay Water for \$35,431,000 of which \$32,000,000 was in cash and the remaining \$3,431,000 is in the form of annual credits to be amortized against future water purchases from Tampa Bay Water by the City. As of September 30, 2024, the outstanding credit balance was \$598,311. Tampa Bay Water has issued debt obligations secured by its own pledged revenues. Each party to the agreement has responsibilities included in the master water supply and interlocal agreements to adopt rates sufficient to cover operating and debt service costs of TBW to the extent purchases of water from TBW are made.

During 1995, the City entered into agreements with the Tampa Sports Authority to issue Tampa Sports Authority bonds to finance construction of the Amalie Arena previously known as St. Pete Times Forum, which are more fully described in Note 12, Long-Term Debt.

The City has agreed to pay from non-ad valorem revenues \$750,000 at a minimum and \$1,000,000 at a maximum to the Sports Authority through the year 2026 for the \$10,300,000 Tampa Sports Authority Special Purpose Bonds and \$250,000 for the \$2,815,000 Tampa Sports Authority Taxable Special Purpose Bonds. The payment to the Sports Authority above varies because the amount is contingent on certain parking revenues and ticket surcharge revenues. During 2024, \$1,306,877 was paid under this agreement.

In 1993, State regulations required the City to place a final cover on its Old Manhattan landfill site when it stopped accepting waste and to perform certain maintenance and monitoring functions at the site for thirty (30) years after closure. The City is required by the State of Florida Administrative Code Section 62-701.630(5) to maintain an interest-bearing escrow account to finance closure and post-closure care. The City had a balance on September 30, 2024 of \$902,376 in Bank of America for the closure and post-closure care. The City is in compliance with these requirements, as an escrow account was created and approved by City Council on March 31, 1994, via Resolution No. 94-0540, i.e., the Landfill Management Escrow Account for the Manhattan Landfill. The resulting liability is reassessed on an annual basis, and as of the fiscal year ended September 30, 2024, the City expects to report an approximate expense of \$102,011 per year for the next two (2) years. Actual cost may be higher due to inflation, changes in technology, or changes in regulations, but as of September 30, 2024, the expected post-closure costs over the next two (2) years is \$204,023. In FY2016, the City has opened a separate interest bearing account from the operating revenues of the water utility fund to cover the remaining costs. This balance is restricted for the exclusive use of the closure and post-closure care and is reflected on the statements of net position government-wide statements in the column for business-type activities, and in the water utility fund in the proprietary fund statement of net position as restricted cash and landfill postclosure liability. Since the post-closure costs for the fiscal year ended September 30, 2024, were funded from the operating revenues of the water utility fund, there were no deposits or withdrawals to the account during the year. However, the liability amount in the account was reduced by \$91,377 (from \$295,400 as of September 30, 2023 to \$204,023 as of September 30, 2024) to reflect updated estimated annual costs and liabilities.

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 15 - CONTINGENT LIABILITIES AND COMMITMENTS - (Continued)

Construction Commitments: As of the fiscal year ended September 30, 2024, the City had outstanding and unpaid construction contracts for the following projects:

	<u>Amount</u>
Non-Ad Valorem Bond Projects	\$ 74,772,974
Grants Capital Improvement Projects	52,184,679
Local Option Gas Tax Capital Projects	14,502,733
Stormwater Bond Projects	14,197,305
Community Investment Tax Capital Projects	9,532,369
Utilities Services Tax Capital Projects	6,584,747
Utilities Services Tax Bond Projects	6,183,059
Impact Fee Construction Capital Projects	3,919,291
Stormwater Capital Projects	2,813,523
Community Investment Tax (CIP) Bond Projects	2,065,616
Other Capital Improvement Projects	1,231,619
American Rescue Plan Act Capital Projects	691,383
Transportation Impact Fees Capital Projects	289,384
Community Redevelopment Agency Capital Projects	168,459
Law Enforcement Trust Funds Capital Projects	41,629
Subtotal Governmental Funds	<u>189,178,770</u>
Wastewater Utility	214,480,059
Water Utility	180,375,787
Solid Waste	40,307,813
Fleet	18,203,940
Parking	3,003,803
Subtotal Proprietary Funds	<u>456,371,402</u>
Total Construction Commitments	<u>\$ 645,550,172</u>

In governmental funds, encumbrances outstanding at year end represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the appropriations is utilized in the governmental funds. Outstanding encumbrances for the governmental funds at fiscal year ended September 30, 2024, were as follows:

	<u>Amount</u>
Nonmajor Governmental	\$ 6,827,010
General Fund	5,607,132
Total Governmental Encumbrances	<u>\$ 12,434,142</u>

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 16 - RISK MANAGEMENT

The City's self-insurance programs and health insurance programs are accounted for in the General Fund. The City is a self-insured public entity and affords coverage for the risk exposures listed below:

- General and Automotive Liability
- Property Damage
- Property Insurance (includes various lines of insurance)
- Workers' Compensation
- Excess Workers' Compensation, General Liability, Police Liability, Public Officials Liability & Employment Practice Liability
- Unemployment Compensation
- Group Medical
- Near Site Wellness Center
- Group Dental
- Group Vision
- Employee Assistance Program
- Federal Flood Insurance
- Life Insurance
- Voluntary Benefits (Short Term Disability, Accident, Critical Illness and Universal Life Insurance)
- Long Term Disability
- Legal Plan

Exposures are limited by insurance coverage as noted. Settled general and automotive liability and workers' compensation claims have not exceeded the self insured statutory limits in any of the past three (3) years.

General and Automotive Liability: Governmental entities in Florida have tort limits of \$200,000 per person/\$300,000 per occurrence. Claims filed in jurisdictions outside of Florida (notably Federal Court) are not subject to the \$200,000/\$300,000 limit.

Property Damage: The City has established an account to fund the premium on the property insurance policies that cover City facilities on a blanket basis. The assigned fund balance of the insurance fund would be used to fund the damages under the insurance deductibles. The City's buildings are covered through insurance coverage with a \$100,000 deductible, with separate deductibles for wind and flood damage (mostly percentage of loss). The City has had no claims under the City's property insurance indemnity policies in the past three (3) years.

Property Insurance: The City has established a property insurance program to protect its assets. The program insures all owned property and contents.

Workers' Compensation: The City is self insured for all workers' compensation benefits as defined by state statute. The funding is provided by charges to the various departments of the City based on payroll and the workers' compensation rates as defined in the state classification codes. The workers' compensation rates are charged by payroll class and claims. These are reviewed annually by the Bureau of Self Insurance, Division of Workers' Compensation, Department of Insurance, and State of Florida. Non-incremental claims adjustment expenditures are included as part of the liability for claims. The City obtained an actuarial valuation of the outstanding claims as of September 30, 2024.

Excess Workers' Compensation, General Liability, and Police Liability: The City has an excess policy (\$2M/\$4M) with a \$500,000 self insured retention (\$2M for workers' compensation) to afford excess coverage for workers' compensation, general liability, and police liability claims. The City has a Public Official Liability Insurance policy with a \$2M limit per occurrence and \$2M general aggregate.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 16 - RISK MANAGEMENT - (Continued)

Unemployment Compensation: Most nonprofit organizations exempt under Section 3306(C)(8) of the Internal Revenue Code regarding the Federal Unemployment Tax Act, who employ four (4) or more workers for 20 or more weeks in a calendar year, are required to cover their employees under the Florida unemployment compensation law. A nonprofit employer may elect to reimburse the Florida Unemployment Compensation Trust Fund for the benefits that are paid to former employees on a dollar-for-dollar basis. The City of Tampa submits an Election of Nonprofit Organization Method of Payment under the Florida Unemployment Compensation Law (UCT-28) every two (2) years as required by Division rules.

Group Medical: The City is self insured for group medical coverage and purchases stop-loss insurance for claims on a specific claim and an aggregate claim basis. Medical coverage is available for active and retired employees and eligible family members. Effective January 1, 2015, the City contracted with United Healthcare (UHC) for the group medical insurance plan. The City contributions are allocated from the different funds of the City based on employee participation in the plan. The City obtained an actuarial valuation of the outstanding claims as of September 30, 2024.

Near Site Wellness Centers: The City contracts with CareATC, Inc. to operate three wellness centers for providing medical care to employees, retirees, and eligible dependents covered by the health plan. One center also provides occupational medical care.

Group Dental: The City provides dental insurance through Humana Dental with the full cost paid by the employee by payroll deduction. Employees contribute payroll deducted premiums based on the coverage that is selected. Those enrolled in the plan have access to various dental providers for services.

Group Vision: The City provides vision insurance through Superior Vision with the full cost paid by the employee by payroll deduction. Employees contribute payroll deducted premiums based on the coverage that is selected. Those enrolled in the plan have access to various vision providers for services.

Employee Assistance Program: The City offers two free and confidential employee assistance programs to employees and their dependents for counseling and other varieties of concerns.

Federal Flood Insurance: With respect to locations partially or wholly exposed to areas of frequent flooding (less than 100-year frequency) within Special Flood Hazard Areas (SFHA), as defined by the Federal Emergency Management Agency, the City has purchased National Flood Insurance covering 48 locations. The NFIP is a federal program created by Congress to mitigate future flood losses nationwide through sound, community-enforced building and zoning ordinances, and to provide access to affordable, federally-backed flood insurance protection for property owners. The NFIP is designed to provide an insurance alternative to disaster assistance to meet the escalating costs of repairing damage to buildings and their contents caused by floods.

Life Insurance: The City purchases insurance for Group Term Life and Accidental Death & Dismemberment for full-time employees. The amount of insurance is specified in the applicable union contract or the personnel manual for non-union employees. Special benefits for law enforcement officers and firefighters are also included in Florida Statutes in Chapter 112.19. These benefits are funded through the City of Tampa's life and accidental death and dismemberment insurance policy with Voya Financial (Reliastar Insurance Company).

Voluntary Insurance: The City provides voluntary insurance programs with the full cost paid by the employee by payroll deduction. These include short-term disability that is designed to assist employees if they are out of work for six (6) months or less due to a covered non-occupational injury or illness. Accident insurance which provides benefits over and above those in the medical plan, critical illness insurance covering cancer and other serious disease state, and universal life insurance.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 16 - RISK MANAGEMENT - (Continued)

Long Term Disability: The City purchases insurance from Cigna to fund long-term disability for all employees with a 180 day elimination period (6 months). All full-time employees automatically receive the City paid base plan that replaces 30% of income up to a maximum of \$10,000 per month after six (6) months of continuous employment. Employees have the option to increase coverage to a 50% or 60% plan at their own expense.

Legal Plan: As part of the voluntary insurance program, the City contracts with Legal Club of America for a group legal plan. Employees contribute payroll deducted premiums for access to a network of providers that offer legal services.

Litigation

The City is a defendant in various litigation incidental to its routine operations. In the opinion of the City Attorney, based upon the amount of damages alleged in the various cases and facts currently known, the potential liabilities in these cases will not materially affect the City's financial statements. The City has established a general liability account within the City's government-wide financial statements and has reflected its best estimates of such liabilities. Changes in the balances of claims and judgments liabilities during the past two (2) years are as follows (in thousands):

	Year Ended 9/30/2024	Year Ended 09/30/2023
Unpaid Claims, Beginning of Fiscal Year	\$ 64,708	\$ 63,442
Incurring Claims (including IBNR's):		
Workers' Compensation/General Liability/Auto	21,876	17,076
Health Benefits	49,981	45,181
Claim Payments	(70,272)	(60,991)
Unpaid Claims, End of Fiscal Year	<u>\$ 66,293</u>	<u>\$ 64,708</u>

Deepwater Horizon British Petroleum (BP) Settlement: In August 2012, the City of Tampa entered into an agreement with the Yerrid Law Firm for the purpose of investigating the feasibility of recovering any damages that the City may have suffered because of the April 10, 2010, Deepwater Disaster and BP Oil Spill. In fiscal year 2015, the City was awarded \$27,428,307 for the City's economic losses and as full and final settlement of all claims against BP and others resulting from the Deepwater Horizon Oil Spill. Additional information can be found in the "Other Supplementary Information" section in this report on page 271.

NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS (OPEB)

The City follows GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, to account for certain post-employment health care benefits provided by the City. A separate audited GAAP basis post-employment benefit plan report is not prepared for this defined benefit plan.

Plan Description

The City of Tampa's Retiree Health Care Plan (Plan) is a single-employer defined benefit postemployment health care plan that covers eligible retired employees of the City. The Plan, which is administered by the City, allows employees who retire and meet retirement eligibility requirements under one of the City's retirement plans to continue medical and prescription drug coverage as a participant in the City's plan. For purposes of applying Paragraph 4 under GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the Plan does not meet the requirements for an OPEB plan administered through a trust.

Employees and Retirees Covered by Benefit Terms

At September 30, 2024, the following employees were covered by the benefit terms:

	Covered Employees
Inactive Plan Members, or Beneficiaries Currently Receiving Benefits	225
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	<u>4,797</u>
Total	<u><u>5,022</u></u>

Benefits Provided

Section 112.0801 of the Florida Statutes states, former employees and eligible dependents who retire from the City may continue to participate in the City's health and hospitalization plan for medical and prescription coverage if they meet the eligibility for retirement under the applicable retirement plan. The retiree is responsible for paying the entire monthly premium for health coverage and that of any covered spouse or eligible dependents. The City is self insured and purchases excess liability coverage to control cost and/or exposure. The City subsidizes the premium rates paid by retirees by allowing them to participate in the plans at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. Medicare eligible retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible.

Funding Policy

For the post-employment health care benefits plan, contribution requirements of the City are established and may be amended through recommendations of the insurance committee and action from the Board of Trustees. The City has not advance-funded, or established a funding methodology. The plan is not funded through a trust. The contributions made to the program are assumed to be the benefits paid to retirees and administrative expense.

NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) - (Continued)

Total OPEB Liability

The Total OPEB Liability reported as of Fiscal Year-end, September 30, 2024 is \$69,133,148.

Actuarial Methods and Assumptions

Valuation Date	September 30, 2024
Measurement Date	September 30, 2024
Plan Year	October 1 - September 30
Inflation Rate	2.50%
Salary Increase Rate(s)	Varies by Service
Discount Rate	4.06%
Initial Trend Rate	8.50%
Ultimate Trend Rate	4.00%
Years to Ultimate	50
Mortality Table	Pub-2010 Tables

Mortality

All mortality rates were based on the Pub-2010 mortality tables. All mortality rates are those outlined in Milliman's July 1, 2023 Florida Retirement System (FRS) valuation report.

Active Lives

For female (non-special risk) lives, the headcount-weighted PubG-2010 female above-median income employee table was used. For female special risk lives, the headcount-weighted PubS-2010 female employee table, set forward one year, was used.

For male (non-special risk) lives, the headcount-weighted PubG-2010 male employee table, set back one year, was used. For male special risk lives, the headcount-weighted PubS-2010 employee table, set forward one year, was used.

Inactive Healthy Lives

For female (non-special risk) lives, the headcount-weighted PubG-2010 female healthy retiree table was used. For female special risk lives, the headcount-weighted PubS-2010 female above-median healthy retiree table, set forward one year, was used.

For male (non-special risk) lives, the headcount-weighted PubG-2010 male healthy retiree table, set back one year, was used. For male special risk lives, the headcount-weighted PubS-2010 male above-median income healthy retiree table, set forward one year, was used.

Disabled Lives

For female (non-special risk) lives, the headcount-weighted PubG-2010 female disabled retiree table, set forward 3 years, was used. For female special risk lives, an 80% headcount-weighted PubG-2010 female disabled retiree, 20% headcount-weighted PubS-2010 female disabled retiree blended table was used. For male (non-special risk) lives, the headcount-weighted PubG-2010 male disabled retiree table, set forward 3 years, was used. For male special risk lives, an 80% headcount-weighted PubG-2010 male disabled retiree, 20% headcount-weighted PubS-2010 male disabled retiree blended table was used.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) - (Continued)

Discount Rate

Given the City's decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 4.06%. The high-quality municipal bond rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices nearest the measurement date. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Ratings Services, Aa2 by Moody's, or AA by Fitch. If there are multiple ratings, the lowest rating is used.

Changes in Total OPEB Liability

CHANGE IN TOTAL OPEB LIABILITY

	Increases and (Decreases) in Total OPEB Liability
As of September 30, 2023	\$ 74,299,001
Changes for the Year	
Service Cost	4,593,218
Interest	3,755,754
Difference Between Expected and Actual Experience	(8,712,256)
Changes in Assumptions	(1,215,901)
Benefit Payments	(3,586,668)
Net Changes	(5,165,853)
As of September 30, 2024	<u>\$ 69,133,148</u>

Differences Between Expected and Actual Experience reflects the impact of changes to the census data from the prior valuation to the valuation as of September 30, 2024.

Changes of Assumptions reflect a change in the discount rate from 4.87% for the reporting period ended September 30, 2023, to 4.06% for the reporting period ended September 30, 2024. Also reflected as assumption changes are updated health care costs and premiums, updated health care cost trend rates, updated retirement, termination and disability rates, and updated mortality rates.

Changes of Benefit Terms reflects the impact of new Collective Bargaining Agreements adopted for the City's Police and Fire Departments. Most Police and Fire pension participants are now assumed to elect coverage under the respective Trusts established by the Collective Bargaining Agreements. A group of Police and Fire retirees were allowed to elect to continue coverage under the City's Plan. Only one-third of active Police and Fire participants are now assumed to become eligible for benefits under the City's retiree medical plan.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) - (Continued)

Sensitivity of the Total OPEB Liability to changes in the Discount Rate

The following presents the Total OPEB Liability of the City, as well as what the City's Total OPEB Liability would be if it were calculated using a discount rate that is one percentage point lower or on percentage point higher than the current discount rate:

	1% Decrease 3.06%	Current Discount Rate 4.06%	1% Increase 5.06%
Total OPEB Liability	<u>\$ 75,369,806</u>	<u>\$ 69,133,148</u>	<u>\$ 63,521,541</u>

Sensitivity of the Total OPEB Liability to changes in the Healthcare Cost Trend Rates

The following presents the Total OPEB Liability of the City, as well as, what the City's Total OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	1% Decrease 3.00% - 7.50%	Healthcare Cost Trend Rate 4.00% - 8.50%	1% Increase 5.00% - 9.50%
Total OPEB Liability	<u>\$ 61,929,472</u>	<u>\$ 69,133,148</u>	<u>\$ 77,579,539</u>

OPEB Expense and Deferred Outflows/Inflows of Resources Under GASB Statement No. 75

For the year ended September 30, 2024, the City recognized OPEB expense of \$8,383,001. As of September 30, 2024, the portion of the City's OPEB Liability due within one year is \$2,438,316. The City's OPEB plan is considered a pay-as-you-go plan. Therefore, the due within one year is not shown as a separate line item in the financial statements.

The City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 248,828	\$ 8,049,437
Changes of Assumptions	<u>8,846,518</u>	<u>8,950,960</u>
Total	<u>\$ 9,095,346</u>	<u>\$ 17,000,397</u>

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) - (Continued)

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

	Amount
Year-ended September 30:	
2025	\$ 530
2026	642,637
2027	(115,793)
2028	(2,641,957)
2029	(2,406,899)
Thereafter	(3,383,569)
Total	<u>\$ (7,905,051)</u>

NOTE 18 EMPLOYEE RETIREMENT AND PENSION PLANS

City of Tampa Retirement Plans

The City has two pension funds -- Firefighters and Police (F&P) Officers' Pension Trust Fund and the General Employees' (GE) Pension Trust Fund. Financial information for the two (2) pension funds are prepared using the accrual basis of accounting. The preparations of the financial statements of both plans conform to the provisions of GASB Statements No. 67 and 68. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's two pension funds - Firefighters and Police Officers' Pension Trust Fund and the General Employees' Pension Trust Fund and additions to/deductions from the fiduciary net position of each plan have been determined on the same basis as they are reported by the Plans. Benefits and refunds of both plans are recognized using the completed transaction method. The City's plans are treated as fiduciary funds in the financial section of the financial statements. Employer and plan member contributions are recognized in the period that contributions are due. Investments are reported at fair value. The aggregate pension expense for the year ended September 30, 2024 was \$59,900,953 for the Firefighters and Police Officers' Pension Fund and \$56,046,871 for the General Employees' Pension Plan. Details on the pension expense for the City's plans are discussed further in this note. Separate audited financial statements are issued for the Firefighters and Police Officers' Pension Trust Fund.

Copies of that report may be obtained from the City's Accounting Division offices at 306 East Jackson Street, Tampa, Florida. No separate audited financial statement is issued for the General Employees' Pension Trust Fund.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND

Firefighters and Police Officers' Pension Fund

Plan Description

Each qualified employee is included in a single-employer defined benefit retirement plan. The plan is a pension trust fund covering full-time employees and is reported herein as part of the City's reporting entity. The plan is:

- Tampa Firefighters & Police Officers' Pension Fund - eligible full-time sworn employees

The Florida Division of Retirement reviews and approves each local government's actuarial report to ensure its appropriateness for funding purposes. Additionally, the state collects two (2) locally authorized insurance premium surcharges (one for the Police Pension Plan on casualty insurance policies, and one for the Firefighter Pension Plan on certain real and personal property insurance policies within the corporate limits) which can only be distributed after the state has ascertained that the local government has met their actuarial funding requirement for the most recently completed fiscal year. These on-behalf payments received from the state are recognized as revenue and expense in the general fund, and are used to reduce the City's contribution to the Police and Fire Pensions.

Plan Administration

The Tampa Firefighters & Police Officers' Pension Fund is administered by a nine-member Board of Trustees. Three of the members are from the City Administration other than sworn employees, three are elected members from the Fire Department, and the remaining three are elected members of the Police Department.

The fund is administered by an independent Board of Trustees and is accounted for by the City as a separate pension trust fund. The laws of Florida authorize the fund.

The City contributes to the City Firefighters and Police Officers' Pension Fund, which covers all full-time firefighters and police officers.

Plan Membership

The following table summarizes the membership of the Firefighters and Police Officers' Pension Fund as of October 1, 2023:

	Firefighters and Police Officers' Pension Fund
Active	1,448
Retirees and Beneficiaries currently receiving benefits	2,354
Inactive members entitled to but not receiving benefits	<u>39</u>
Total Members	<u><u>3,841</u></u>

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND - (Continued)

Benefits Provided

Vesting for participants in the fund occurs at 10 years of service. Participants may begin drawing monthly pension benefits at the age of 46 with 10 or more years of service, or 20 years of service regardless of age. In computing service allowance, creditable service shall include all service or employment of the member in Fire or Police Departments, either continuous or interrupted, provided however, that any leave of absence without pay shall not be included.

Effective October 1, 2011, credit service shall include credit for up to five (5) years of the time spent in military service of the Armed Forces of the United States if the member is in the active employment of the City of Tampa immediately prior to such service, and leaves a permanent, full-time position as a firefighter or police officer with the City of Tampa for the purpose of voluntary or involuntary service in the Armed Forces of the United States. The fund provides both service and non-service-related disability and pre-retirement death benefits. Effective October 1, 2004, the annual pension benefit was increased from 2.5% to 3.15% for each year of service times the employees final average compensation (highest three of the last 10 years of service), but not less than \$100 per month. The increased benefit is applicable only to plan members actively employed as firefighters or police officers on or after October 1, 2003.

Deferred Retirement Option Program (DROP)

Members with at least 20 years of credited service are eligible to participate in the Deferred Retirement Option Program (DROP) for up to five (5) years. Members entering DROP after 25 years of service are eligible to participate in the DROP for a combined total of 30 years of credited service. During the DROP period, the member accrues a benefit amount equal to what would have been the member's longevity retirement benefit had the member retired as of the date of entry into the DROP program.

Annual DROP Option Election: Effective October 1, 2011, there is an additional option available for those participating in DROP. DROP participants may elect once per year in October to have interest accumulated annually, whether positive or negative, at either (1) the fund's adjusted net investment returns; or (2) a low risk variable rate option, each as determined by the Board of Trustees on fund assets. Net returns are calculated from the date payment would have been made until departure from service.

This accumulated amount, less the portion attributable to the employee's after tax pension contributions, may be either rolled over to a tax-qualified vehicle, paid in a lump sum, or some combination of the two based upon the member's request when the member leaves active service at the end of the DROP period.

As of October 1, 2023 (the measurement date), the fair value of assets in the DROP account is \$52,094,181.

Thirteenth (13th) Check Program

All eligible retired members and surviving spouses receive a 13th check program benefit payment. The 13th check program benefit, if any, is actuarially determined and is an equal dollar amount for all eligible retirees. One half of that amount is the benefit to eligible surviving spouses. The 13th check benefit was funded by employee contributions from the 13th check benefit's inception in October 1998 through September 30, 2001. Employee contributions to the 13th check benefit ceased September 30, 2001, and the 13th check benefit was then funded by a portion of the investment return in excess of the actuarially assumed rate of return of the fund.

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND - (Continued)

Members terminating employment who are not eligible to retire are entitled to a refund of contributions they made to the fund without interest. Post-retirement benefit increases are based on the net change in the average cost of living index with a maximum determined by the actuary and a minimum not below the original benefit for the fund; these benefits are paid from a post-retirement adjustment account which had the fair value of assets of \$242,114 as of October 1, 2023 (the measurement date).

Benefits and refunds of both plans are recognized using the completed transaction method. The City's plans are treated as fiduciary funds in the financial section of the financial statements. Employer and plan member contributions are recognized in the period that contributions are due.

Contributions

City policy and state statutes govern the City and employee contribution requirements for both funds. The City's contribution to the Firefighters and Police Officers' Pension Fund is an actuarially determined periodic amount that is a minimum of 134% of a portion of the employee contribution.

The Employee's Contribution to the fund uses a progressive scale (full scale contribution rate or FSCR) that ranges from 4% to 25% of earnings, which may be discounted by the actuary. Members who have entered the DROP program for either fund do not make contributions during their DROP participation period.

The State of Florida makes contributions from taxes on casualty insurance premiums. The State of Florida's contribution to the Firefighters and Police Officers' Pension Plan for the year ended September 30, 2024, was \$11,541,004. The City recognized these on-behalf payments from the state as revenues and expenditures in the governmental fund financial statements. The City of Tampa Employer's contribution to the fund for the year ended September 30, 2024, was \$38,812,319. Total contributions, including employee contributions to the fund for the year ended September 30, 2024, was \$81,535,228.

Investments

The Fund's policy in regard to the allocation of invested assets is established and may be amended by the Board of Trustees by a majority vote of its members. The objective of the policy is to seek the highest possible return consistent with prudent regard for risk, safety of capital, diversification, legal considerations, liquidity, and fiduciary responsibility across a broad selection of distinct asset classes. The following was the Fund's adopted asset allocation policy as of September 30, 2024:

Asset Class	Target Allocation Total
Equities	Not to exceed 65% on a cost basis
International Investments	Not to exceed 25% on a fair value basis

Net Pension Liability

The net pension liability at September 30, 2024 is based on total pension liability and plan fiduciary net position measured as of September 30, 2023.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND - (Continued)

Separate audited financial statements are issued for the Firefighters and Police Officers' Pension Fund Trust. Copies of that report may be obtained from the City's accounting department offices at 306 East Jackson Street, Tampa, Florida.

Actuarial Assumptions

Tampa Firefighters and Police Officers' Pension Fund

Actual Valuation Methods Assumptions	
Valuation Date	October 1, 2023
Plan Year	October 1 - September 30
Experience Study Date	January 30, 2019
Actuarial Cost Method	Entry Age Normal
Method	Level Percent Closed
Mortality	RP-2000 Fully Generational Table with Blue Collar Adjustment
Payroll Growth	4.00% Annual
Inflation Rate	2.75% Annual
Employees Covered	All participants as of Valuation Date
Asset Valuation Method	Actuarial Value
Investment Rate of Return	8.50%
Projected Salary Increases	4.00%
Discount Rate	8.50%

Actuarial Assumptions - (continued)

Salary Scale:

	Age	Rate	Age	Rate	Age	Rate
Firefighters with less than 8 years of service	20	12.00%	30	10.00%	40	9.50%
	25	11.00%	35	9.50%	45 +	9.00%
Firefighters with at least 8 years of service	20	7.50%	30	7.50%	40	6.50%
	25	7.50%	35	6.50%	45 +	5.00%
Police Officers with less than 8 years of service	20	8.00%	30	8.00%	40	8.00%
	25	8.00%	35	8.00%	45 +	7.00%
Police Officers with at least 8 years of service	20	8.00%	30	6.00%	40	4.00%
	25	8.00%	35	4.75%	45 +	4.00%

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND - (Continued)

Long-Term Expected Rate of Return

The Fund's investment policy outlines the Fund's investment approach and provides direction as to how the Fund's investment manager will invest its assets. The desired investment objective is a long-term rate of return on assets of at least 8.5%, which is anticipated to be approximately 3.5% - 5.5% greater than the anticipated rate of inflation as measured by the Consumer Price Index (CPI) - All Urban Consumers. This target rate of return for the plan is based upon the assumption that future real returns will approximate the historical long-term rates of return experienced for each asset class held by the Fund. Best estimates of real rates of return for each major asset class included in the Fund's target allocation as of September 30, 2024.

Asset Class	Real Rate of Return
Real Estate Investment Trusts	9.0%
Master Limited Partnerships	5.0%
Equities	10.5%
Fixed Income	3.5%

Discount Rate

The discount rate used to measure the total pension liability was 8.5%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the actuarially determined contribution rates less the member and State contributions. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND - (Continued)

Changes in the Net Pension Liability

The following table shows the changes in the Net Pension Liability based on the actuarial information provided to the City of Tampa Pension Fund for Firefighters and Police Officers.

GASB Statement No. 68 Disclosures for Fiscal Year Ending September 30, 2024:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability c=(a)-(b)
Balance Recognized as September 30, 2023	\$ 2,643,740,289	\$ 2,217,521,032	\$ 426,219,257
Charges for the Year:			
Service Cost	38,872,718	-	38,872,718
Interest on Total Pension Liability	129,381,280	-	129,381,280
Change in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(1,682,555)	-	(1,682,555)
Changes for Investment Return Allocated to DROP, PRAA, 13th Check Accounts	5,185,580	5,185,580	-
Employer Contributions	-	32,690,154	(32,690,154)
Employee Contributions (including service purchases)	-	26,271,048	(26,271,048)
State Contributions	-	10,576,096	(10,576,096)
Net Investment Income	-	362,219,184	(362,219,184)
Investment Return Allocated to DROP, PRAA and 13th Accounts	-	-	-
Benefits Payments, Including Refunds of Employee Contributions	(141,917,339)	(141,917,339)	-
Administrative Expense	-	(3,063,976)	3,063,976
Net Changes	29,839,684	291,960,747	(262,121,063)
Balance at September 30, 2024	<u>\$ 2,673,579,973</u>	<u>\$ 2,509,481,779</u>	<u>\$ 164,098,194</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability, calculated using the discount rate of 8.5%, as well as what the Fund's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.5%) or 1-percentage-point higher (9.5%) than the current rate:

	1% Decrease 7.5%	Current Rate 8.5%	1% Increase 9.5%
City's Net Pension Liability	<u>\$ 339,966,451</u>	<u>\$ 164,098,194</u>	<u>\$ 16,833,472</u>

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND - (Continued)

Pension Expense Under GASB Statement No. 68

For the year ended September 30, 2024, the City recognized pension expense of \$59,900,953.

Deferred Outflows and Inflows of Resources

The following table illustrates the Deferred Inflows and Outflows at the end of fiscal year under GASB Statement No. 68 as of September 30, 2024:

Deferred Outflows/Inflows of Resources

	Deferred Outflows of Resources	Deferred Inflows of Resources
Beginning Balance	\$ 287,247,288	\$ 13,815,278
Difference Between Expected and Actual Experience	4,282,076	(1,261,916)
Differences Between Projected and Actual Investment Earnings	-	(28,983,039)
Current Year Amortization of Change of Assumption	2,623,079	-
Contributions After Measurement Date	38,812,319	-
Current Year Amortization of Prior Investment Experience	(92,848,171)	241,073,749
Net Change	(47,130,697)	210,828,794
Total as of September 30, 2024	<u>\$ 240,116,591</u>	<u>\$ 224,644,072</u>

Summary of Deferred Outflows/Inflows of Resources

Deferred Outflows of Resources

Description	Date Established	Initial Amount	Outstanding Balance	Amortization Amount	Remaining Years
Investment Experience	9/30/2019	\$ 19,960,118	\$ -	\$ 3,992,022	0.0
Liability Experience	9/30/2020	11,224,741	-	2,806,185	0.0
Liability Experience	9/30/2021	13,948,893	3,487,224	3,487,224	1.0
Change of Assumptions	9/30/2021	10,492,322	2,623,079	2,623,079	1.0
Liability Experience	9/30/2022	2,384,554	794,852	794,852	1.0
Investment Experience	9/30/2022	323,998,527	194,399,117	64,799,705	3.0

Deferred Inflows of Resources

Description	Date Established	Initial Amount	Outstanding Balance	Amortization Amount	Remaining Years
Investment Experience	9/30/2020	\$ (25,478,947)	\$ (5,095,791)	\$ (5,095,791)	1.0
Investment Experience	9/30/2021	(6,039,498)	(2,415,798)	(1,207,900)	2.0
Liability Experience	9/30/2023	(1,682,555)	(1,261,916)	(420,639)	3.0
Investment Experience	9/30/2023	(269,838,209)	(215,870,567)	(53,967,642)	4.0

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND - (Continued)

Future Years' Recognition of Deferred Outflows/Inflows

<u>Year Ended September 30,</u>	<u>Amount</u>
2025	\$ 11,012,888
2026	9,203,526
2027	10,411,427
2028	(53,967,641)
2029	-
Thereafter	-
Total	<u>\$ (23,339,800)</u>

Note: The \$38,812,319 reported as Deferred Outflows of Resources resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2024 and is not reflected in the above three charts.

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND

General Employees' Pension Trust Fund

Summary of Significant Accounting Policies

Preserving the General Employees' Retirement Fund is a major objective of the City of Tampa. The City funds a defined benefit pension plan for its employees. They are treated as fiduciary funds in the financial sections. It is the goal to invest all funds in a manner that provides the highest investment return using authorized instruments while meeting the City's acceptable risk level. The primary objectives, in priority order, in investment activities shall be safety, liquidity, and yield.

Method used to value investments: Investments are reported at fair value. All deposits are in various financial institutions and are carried at cost.

Plan Description

Each qualified employee is included in one of two separate single-employer defined benefit retirement plans. Both plans are pension trust funds covering full-time employees and are reported herein as part of the City's reporting entity. The two plans are:

- General Employees' Pension Plan Division A - eligible full-time non-sworn employees hired prior to October 1, 1981, (no social security component) and is currently closed to new enrollees.
- General Employees' Pension Plan Division B - eligible full-time non-sworn employees hired on and after October 1, 1981, has a social security component and is open.

The Florida Constitution requires local governments to make the actuarially determined contributions to their Defined Benefit Plans. The Florida Division of Retirement reviews and approves each local government's actuarial report to ensure its appropriateness for funding purposes.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

The City contributes to the City of Tampa General Employees' Retirement Fund, on behalf of all full-time non-sworn City employees and former employees of the City, whose current governmental employers make contributions for those employees. The Fund is administered by an independent Board of Trustees and is accounted for as a separate pension trust fund. The laws of Florida authorize the fund.

During fiscal 1981, the fund was amended to provide social security coverage for all future employees of the City. The fund was divided into partial City pension with social security and full City pension with no social security. All employees hired on or after October 1, 1981, are automatically covered by social security and partial City pension.

The Fund does not issue a stand-alone financial report and is included within the City's Annual Comprehensive Financial Report.

Plan Administration

The General Employees' Retirement Fund combines the benefits of Division A and B. The plan is administered by a seven-member Board of Trustees. Three of the members are appointed by the Mayor, three of the members are to be employees participating in the fund and elected by members of the fund, and the remaining member is the City of Tampa Chief Financial Officer.

Plan Membership

The following table summarizes the membership of the General Employees' Retirement Fund as of October 1, 2023 the latest measurement date:

	<u>General Employees' Retirement Fund</u>
Active	2,601
Retirees and Beneficiaries currently receiving Benefits	2,412
Inactive members entitled to but not receiving Benefits	621
Total Members	<u>5,634</u>

Benefits Provided

For employees hired before October 1, 1981 who contribute to the fund, vesting occurs at six or more years of service, and benefits are distributed at age 55. Benefit amounts are calculated based on the highest three years of salary within the last six years of employment. The member will receive a benefit amount equal to 2.0% of that average salary for each of the first 15 years of service and 2.5% for each remaining year. A maximum of 30 years of service is recognized. For employees hired on or after October 1, 1981 who contribute to social security, vesting occurs with six or more years of service (eight for elected officials), and benefits are distributed at age 62. The monthly pension is equal to 1.2% of the employee's average monthly compensation times years of service. Early retirement is permitted for those hired on or after October 1, 1981, who have at least six (6) years of service, and have reached age 55. The accrued normal benefit is reduced 5/12% for each month by which the early retirement precedes normal retirement. Pre and post-retirement death benefits are also provided.

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

Deferred Retirement Option Program (DROP)

Members with six or more years of credited service who have reached age 55 are eligible to participate in the Deferred Retirement Option Program (DROP) for up to seven years. During the DROP period the member makes no further contribution to the fund and accrues a benefit amount equal to what could have been the member's retirement benefit had the member retired as of the date of entry into the DROP program. Interest and administrative costs accumulate annually, whether positive or negative, during the DROP calculation period, less the cost of managing the DROP, all of which shall be determined by the Board of Trustees.

Annual DROP Option Election: Effective October 1, 2011, an additional option is available. A DROP participant has the opportunity to elect an investment option to be applied to their DROP account for the plan year entering the DROP, and for each subsequent plan year. DROP participants may elect once per year in October to have interest accumulate annually, whether positive or negative, at either (1) the fund's adjusted net investment returns; or (2) a low risk variable rate option, each as determined by the Board of Trustees on fund assets. The accumulated amount is paid in a lump sum when the member leaves active service or at the end of the DROP period.

COLA: Both DROP benefits and post-retirement benefits receive Cost of Living Adjustments (COLA) annually; employees hired before October 1, 1981, receive 2.2% and employees hired on or after October 1, 1981, receive 1.2%.

The City offers a DROP to all employees who meet retirement eligibility. According to the GASB 67 Statement, as of September 30, 2024, the balance in the DROP account is \$13,531,891.

Contributions

The City's annual contribution to the pension trust is determined through the budgetary process and with reference to actuarially determined contributions. The Board establishes rates based on actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The contribution is designed to accumulate sufficient assets to pay benefits when due. City contributions to the fund for the fiscal year ended September 30, 2024 was \$29,307,934. Total contributions earned (City and Employee) were \$29,322,824.

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NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

Plan Investments (Pension Plan Reporting)

It is the goal to invest all funds in a manner that provides the highest investment return using authorized instruments while meeting the City's acceptable risk level. The primary objectives in priority order for investments activities shall be safety, liquidity and yield. Investments for all plans are reported at fair value and are managed by third party investment managers. All deposits are in various financial institutions and are carried at cost. In accordance with GASB Statement No. 72, investments are categorized to the fair value hierarchy levels established by the statement. Performance reporting, manager fees and the City's asset valuation are based on the custodian's determination of value. The General Employees' Pension Trust Fund does not participate in securities lending arrangements.

Asset Class	Target Allocation Total
Core Bonds	12 %
Multi-Sector	6.5
Liquid Absolute Return	6.5
U.S. Large Cap Equity	19
U.S. Small Cap Equity	10
International Developed Equity	15
International Emerging Markets Equity	6
Private Equity	10
Core Real Estate	10
Opportunistic Real Estate	5
Total	100 %

Rate of Return (Pension Plan Reporting)

For the year ended September 30, 2024, the annual gross money-weighted rate of return on pension plan investments was 20.09%. The net money-weighted rate of return, net of pension plan investment expense, was 19.48%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Receivables (Pension Plan Reporting)

The pension plan does not have receivables from long-term contracts with the City for contributions.

Allocated Insurance Contracts (Pension Plan Reporting)

The pension plan has not allocated insurance contracts that are excluded from pension plan assets.

Reserves (Pension Plan Reporting)

The pension plan has no reserves that are required to be disclosed under paragraph 30e of GASB Statement No. 67.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

Net Pension Liability (Pension Plan Reporting)

The components of the net pension liability under GASB Statement No. 67 of the City as of September 30, 2024.

	Amount
Total Pension Liability	\$ 1,033,912,533
Plan Fiduciary Net Position	(856,161,841)
City's Net Pension Liability	<u>\$ 177,750,692</u>
	Percentage
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u>82.81%</u>

Actuarial Methods and Assumptions (Pension Plan Reporting)

General Employee's Pension Trust Fund

Actual Valuation Methods and Assumptions	
Valuation Date	September 30, 2023
Measurement Date	September 30, 2024
Plan Year	October 1 - September 30
Experience Study	As of September 10, 2018 for the period October 1, 2015 - September 30, 2017
Actuarial Cost Method	Entry Age Normal with Frozen Initial Liability
Method	Percentage
Mortality	RP-2000 Fully Generational Scale BB
Payroll Growth	2.0% annual
Employees Covered	All participants as of valuation date
Investment Rate of Return	7.25%
Asset Valuation Method	5-year smooth without phase in
Assumed Investment Rate of Return	7.25%
Projected Salary Increases	4.00%
Employer Contribution	Before the End of Each Quarter of Fiscal Year
Inflation	2.75%
Cost of Living Adjustments - Division A	2.20% effective January 1
Cost of Living Adjustments - Division B	1.20% effective January 1
Salary Scale	Graded Table (10% - 2%)
Discount Rate	7.25%

Concentrations (Pension Plan Reporting)

The Plan's investment policy contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent more than 5% or more on the plan's fiduciary net position or total investments at September 30, 2024.

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

Long-Term Expected Rate of Return (Pension Plan Reporting)

The Long-Term Expected Rate of Return on Pension Plan Investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investments expenses and inflation) are developed for each major asset class.

For 2024 the inflation rate assumption of the investment advisor was 2.75%. These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rate of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2024, are summarized in the following table:

Asset Class	Long-Term Arithmetic Average Nominal Return	Long-Term Arithmetic Average Real Return
Core Bonds	5.27%	2.52%
Multi-Sector	6.19%	3.44%
Liquid Absolute Return	6.00%	3.25%
U.S. Large Cap Equity	9.95%	7.20%
U.S. Small Cap Equity	11.34%	8.59%
International Developed Equity	10.72%	7.97%
Emerging Market Equity	11.99%	9.24%
Private Equity	13.26%	10.51%
Core Real Estate	9.20%	6.45%
Opportunistic Real Estate	12.20%	9.45%

Discount Rate (Pension Plan Reporting)

The discount rate used to measure the total pension liability was 7.25% percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the Long-Term Expected Rate of Return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

Changes in the Net Pension Liability (Pension Plan Reporting)

The following table shows the changes in the Net Pension Liability.

GASB Statement No. 67 Disclosures for Fiscal Year Ending September 30, 2024, measurement date September 30, 2024:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability c=(a)-(b)
Balance as of October 1, 2023	\$ 952,322,514	\$ 745,146,853	\$ 207,175,661
Change for the year:			
Service Cost	14,607,901	-	14,607,901
Interest on Total Pension Liability	67,993,869	-	67,993,869
Difference Between Expected and Actual Experience	30,396,087	-	30,396,087
Changes of Assumptions	26,760,041	-	26,760,041
Employer Contributions	-	29,307,934	(29,307,934)
Employee Contributions	-	14,890	(14,890)
Net Investment Income	-	140,642,587	(140,642,587)
Benefit Payments	(58,167,879)	(58,167,879)	-
Administrative Expense	-	(782,544)	782,544
Net Changes	81,590,019	111,014,988	(29,424,969)
Balance as of September 30, 2024,	<u>\$ 1,033,912,533</u>	<u>\$ 856,161,841</u>	<u>\$ 177,750,692</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate (Pension Plan Reporting)

The following table illustrates the net pension liability of the General Employees' Pension Plan, calculated using the discount rate of 7.00 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00 percent) or 1-percentage point higher (8.00 percent) than the current rate:

	1% Decrease 6.00%	Current Rate 7.00%	1% Increase 8.00%
City's Net Pension Liability	<u>\$ 297,528,116</u>	<u>\$ 177,750,692</u>	<u>\$ 77,301,600</u>

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

Net Pension Liability (Employer Reporting)

The net pension liability of the retirement system recorded in the City's Financial Statements for the General Employees' Pension Trust Fund as of September 30, 2024 is based on an actuarial valuation and measurement date of September 30, 2023.

The following table illustrates the Net Pension Liability under GASB Statement No. 68, which is effective for September 30, 2024.

	Fiscal Year Ending September 30, 2024
Total Pension Liability	\$ 952,322,514
Plan Fiduciary Net Position	(745,146,853)
City's Net Pension Liability	<u>\$ 207,175,661</u>

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability 78.25%

The actuarial assumptions, long-term expected rate of return on pension plan investments, and the discount rate used to measure the total pension liability are the same as those used for the pension plan reporting discussed within Note 18.

Changes in the Net Pension Liability (Employer Reporting)

Shown below are details regarding the Total Pension Liability, Plan Fiduciary Net Position, and Net Pension Liability for the Measurement Period for the year ended September 30, 2024: The total pension liability was rolled-forward from the valuation date to the measurement date September 30, 2023

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability c=(a)-(b)
Balance Recognized at September 30, 2022	\$ 924,166,883	\$ 695,720,510	\$ 228,446,373
Change for the year:			
Service Cost	12,409,803	-	12,409,803
Interest on Total Pension Liability	65,931,626	-	65,931,626
Differences Between Expected and Actual Experience	4,164,110	-	4,164,110
Employer Contributions	-	27,458,133	(27,458,133)
Employee Contributions	-	15,973	(15,973)
Net Investment Income	-	77,693,606	(77,693,606)
Benefit Payments	(54,349,908)	(54,349,908)	-
Administrative Expense	-	(1,391,461)	1,391,461
Net Changes	28,155,631	49,426,343	(21,270,712)
Balance as of September 30, 2023,	<u>\$ 952,322,514</u>	<u>\$ 745,146,853</u>	<u>\$ 207,175,661</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate (Employer Reporting)

The following table illustrates the net pension liability of the City of Tampa, calculated using the discount rate of 7.25 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%) than the current rate:

	1% Decrease 6.25%	Current Rate 7.25%	1% Increase 8.25%
City's Net Pension Liability	<u>\$ 313,522,009</u>	<u>\$ 207,175,661</u>	<u>\$ 117,687,370</u>

Pension Expense and Deferred Outflows/Inflows of Resources Under GASB Statement No. 68

For the period ending September 30, 2024, the City recognized pension expense of \$56,046,871. On September 30, 2024, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions from the following sources:

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Beginning Balance	\$ 216,406,733	\$ 73,903,579
Difference Between Expected and Actual Experience	3,757,558	(5,095,142)
Change in Assumptions	14,937,302	-
Difference Between Projected and Actual Investment Earnings	51,598,897	-
Current Year Amortization of Prior Investment Experience	(152,688,243)	18,796
Employer Contributions Subsequent to Measurement Date	29,307,934	-
Net Change	(53,086,552)	(5,076,346)
Total as of September 30, 2023	<u>\$ 163,320,181</u>	<u>\$ 68,827,233</u>

Note: The outcome of the Deferred Outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended September 30, 2024.

Amortization of Deferred Outflows/Inflows

Deferred Outflows

Description	Date Established	Initial Amount	Outstanding Balance	Amortization Amount	Remaining Years
Investment Experience	9/30/2018	\$ 87,973,251	\$ -	\$ 4,398,663	0.00
Change of Assumptions	9/30/2018	9,771,436	-	488,573	0.00
Liability Experience	9/30/2019	109,985	-	6,875	0.00
Liability Experience	9/30/2020	7,053,835	-	1,763,459	0.00
Change of Assumptions	9/30/2020	12,828,191	-	3,207,048	0.00
Liability Experience	9/30/2021	2,537,907	634,476	634,477	1.00
Change of Assumptions	9/30/2021	13,179,775	3,294,943	3,294,944	1.00
Investment Experience	9/30/2022	192,218,312	115,330,988	38,443,662	3.00
Change of Assumptions	9/30/2022	23,284,717	11,642,359	5,821,179	2.00
Liability Experience	09/30/2023	4,164,110	3,123,082	1,041,028	3.00

In the table displaying the change in deferred outflow balances on the preceding page, a deferred inflow has been netted against a deferred outflow in the line displaying the change in experience. In the above table displaying the amortization of the individual components of deferred outflows, this deferred outflow for the change in experience is presented gross.

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)

Deferred Inflows

Description	Date Established	Initial Amount	Outstanding Balance	Amortization Amount	Remaining Years
Liability Experience	9/30/2018	\$ (4,637,161)	\$ -	\$ (231,860)	0.00
Investment Experience	9/30/2019	(21,840,624)	(1,092,030)	(4,368,125)	0.25
Investment Experience	9/30/2020	(5,430,270)	(1,086,054)	(1,086,054)	1.00
Investment Experience	9/30/2021	(97,327,904)	(38,931,161)	(19,465,581)	2.00
Liability Experience	9/30/2022	(10,190,286)	(5,095,142)	(2,547,572)	2.00
Investment Experience	9/30/2023	(28,278,557)	(22,622,846)	(5,655,711)	4.00

Amounts recognized in the deferred outflows of resources and deferred inflows of resources related to the pensions in future years to be recognized in pension expense as follows:

Year Ended September 30,	Amount
2025	\$ 19,374,739
2026	17,637,009
2027	33,828,979
2028	(5,655,713)
2029	-
Thereafter	-
Total	<u>\$ 65,185,014</u>

Note: The charts above do not reflect the employer after measurement contribution amount of \$29,307,934.

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CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (C) - EMPLOYEE RETIREMENT AND PENSION PLANS - COMBINING STATEMENT OF FIDUCIARY NET POSITION

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2024**

	Firefighters and Police Officers' Pension Fund	General Employees' Retirement Fund	Total Pension Trust Funds
ASSETS			
Cash	\$ 63,119,749	\$ 390,024	\$ 63,509,773
Investments, at Fair Value:			
Debt and Other Interest Bearing Investments	653,166,244	228,744,390	881,910,634
Equities	2,500,057,581	538,365,389	3,038,422,970
Real Estate Investments	-	88,517,574	88,517,574
Total Cash and Investments	<u>3,216,343,574</u>	<u>856,017,377</u>	<u>4,072,360,951</u>
Accounts Receivable, Net	-	692,856	692,856
Interest and Dividends Receivable	<u>4,010,352</u>	<u>385,182</u>	<u>4,395,534</u>
Capital Assets:			
Land	100,000	-	100,000
Buildings and Improvements	1,185,712	-	1,185,712
Intangible Assets-Software	4,363,716	-	4,363,716
Less Accumulated Depreciation	<u>(1,808,022)</u>	<u>-</u>	<u>(1,808,022)</u>
Total Capital Assets	<u>3,841,406</u>	<u>-</u>	<u>3,841,406</u>
TOTAL ASSETS	<u>3,224,195,332</u>	<u>857,095,415</u>	<u>4,081,290,747</u>
LIABILITIES			
Accounts Payable	5,107,471	933,577	6,041,048
TOTAL LIABILITIES	<u>5,107,471</u>	<u>933,577</u>	<u>6,041,048</u>
NET POSITION			
Restricted for:			
Pension Benefits	<u>\$ 3,219,087,861</u>	<u>\$ 856,161,838</u>	<u>\$ 4,075,249,699</u>

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (C) - EMPLOYEE RETIREMENT AND PENSION PLANS - COMBINING STATEMENT OF FIDUCIARY NET POSITION - (Continued)

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Firefighters and Police Officers' Pension Fund	General Employees' Retirement Fund	Total Pension Trust Funds
ADDITIONS			
Contributions:			
Employer	\$ 38,812,319	\$ 29,307,934	\$ 68,120,253
Employees	31,181,905	14,890	31,196,795
State	11,541,004	-	11,541,004
Total Contributions	<u>81,535,228</u>	<u>29,322,824</u>	<u>110,858,052</u>
Investment Earnings:			
Interest and Dividends	48,390,247	14,483,835	62,874,082
Net Increase (Decrease) in the Fair Value of Investments	<u>741,017,084</u>	<u>128,766,328</u>	<u>869,783,412</u>
Total Investment Earnings (Loss)	789,407,331	143,250,163	932,657,494
Less Investment Expenses	<u>(7,051,077)</u>	<u>(2,607,578)</u>	<u>(9,658,655)</u>
Net Investment Earnings (Loss)	782,356,254	140,642,585	922,998,839
Total Additions (Subtractions), Net	<u>863,891,482</u>	<u>169,965,409</u>	<u>1,033,856,891</u>
DEDUCTIONS			
Pension Benefits	151,095,522	58,167,880	209,263,402
Administrative Expenses	<u>3,189,879</u>	<u>782,545</u>	<u>3,972,424</u>
Total Deductions	<u>154,285,401</u>	<u>58,950,425</u>	<u>213,235,826</u>
Change in Net Position	709,606,081	111,014,984	820,621,065
NET POSITION - OCTOBER 1	2,509,481,780	745,146,854	3,254,628,634
NET POSITION - SEPTEMBER 30	<u>\$ 3,219,087,861</u>	<u>\$ 856,161,838</u>	<u>\$ 4,075,249,699</u>

Aggregate Pension Plans:

	Net Pension Liability	Pension Expense	Deferred Outflows	Deferred Inflows
Firefighters & Police Officers Pension Plan	\$ 164,098,194	\$ 59,900,953	\$ 240,116,591	\$ (224,644,072)
GE Retirement Fund Pension Plan	<u>207,175,661</u>	<u>56,046,871</u>	<u>163,320,181</u>	<u>(68,827,233)</u>
Total	<u>\$ 371,273,855</u>	<u>\$ 115,947,824</u>	<u>\$ 403,436,772</u>	<u>\$ (293,471,305)</u>

CITY OF TAMPA, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 18 (D) - EMPLOYEE RETIREMENT AND PENSION PLANS - DEFERRED COMPENSATION

Deferred Compensation

The City offers its employees two (2) deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans are offered to permanent employees. The plans permit employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen non-reimbursed emergencies. It is the opinion of the City's legal counsel that the City has no liability for losses under the plans, but does have the duty of due care that would be required of an ordinary prudent investor in overall program oversight. Since the City has no control over these assets, other than periodically testing the market to retain or replace the 457 third-party administrator, these assets are not reflected in the City's financial statements.

NOTE 19 - POLLUTION REMEDIATION OBLIGATIONS

In accordance with GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation*, the following provides a general description of the nature of pollution remediation activities.

The Solid Waste and Wastewater Departments are involved with cleanups of underground storage tanks and other materials at various locations.

The City of Tampa Risk Management Office has several structured insurance programs related to possible pollution exposure: A formal self insurance program pursuant to the authority granted by Florida Statute; the City's self insurance program operates within the limits of sovereign immunity. A Pollution Legal Liability Insurance policy which provides coverage for pollution exposure and related clean-up costs; and a Storage Tank Third Party Liability Insurance policy providing coverage for third-party bodily injury and property damage due to a storage tank release. In addition, this policy provides coverage for related cleanup and defense costs. By implementing several insurance programs, the City is transferring these potential exposures to a limit of liability in a formal insurance program.

The City has not recognized a liability for a pollution remediation obligation because the City is either not compelled to take action in the items described above, the work was completed before year-end, or a liability is not reasonably estimable.

NOTE 20 - RELATED PARTIES

The City of Tampa Mayor and Council members sit on a variety of Boards within the City, including the Aviation Authority, the Port Authority, the Regional Transit Authority, the Sports Authority, the Housing Authority, the Metropolitan Planning Organization, the Aquarium, the Zoo, the Museum, and more. To some extent, each of these agencies and affiliations are engaged with the City either paying for services or receiving payments for support. The Mayor and Council members do not make up a majority on these Boards and Committees and the City is not financially responsible for them, however, they are in a position to influence the Boards and Committees upon which they sit. The City does not offer favorable terms for the provision of services to any of these entities and considers all transactions to be made at arm's length.

NOTE 21 - TAX ABATEMENTS

The City provides tax abatements through two (2) programs, the Ad Valorem Property Tax Exemption Program and the Qualified Target Industry (QTI) Program. A tax abatement is defined as a reduction in tax revenues resulting from an agreement where the government forgoes tax revenues and the qualified program participant promises to take a specific action after the agreement is executed that contributes to economic development or otherwise benefits the City or its residents.

Ad Valorem Property Tax Exemption Program. In accordance with City Ordinance 2011-57, the Ad Valorem Property Tax Exemption Program exempts 50% of certain new Ad Valorem property taxes of qualified businesses that make capital investments and tangible personal property as well as bring new higher paying jobs to the City. Each tax exemption agreement must be approved by the City Council for it to take effect. The City makes tax abatement payments after determining that program requirements are met. If a participant does not comply with all requirements, partial benefits are not permitted. Because property taxes are abated after compliance requirements have been met, there is no provision for recovering previously abated real property taxes. However, abated tangible personal property taxes may be recovered after the fact. No property tax abatements took place during fiscal year 2024.

Qualified Target Industry Program. The State of Florida's QTI Program is authorized by Section 288.106, Florida Statutes. Under the QTI Program, an applicant must create a certain number of jobs and have average wages of at least 115% of the City's (or State's) average wage rates during the years covered by its commitment. The City, and other local governments such as Hillsborough County, provide a total local government match of 20% of the total tax refunds organized by the Florida Department of Economic Opportunity in exchange for the program participant relocating to or expanding headquarters operations within the City. There is an application process under which the City must approve the applicant prior to agreeing to make the match payment to the State of Florida. If approved, the City issues a Resolution documenting its approval. The City sends the match payment to the State of Florida only if the State determines that the participant met program requirements. If approved, the amount is given to the participant, but only up to the amount of state and/or local government taxes actually paid by the participant.

Because QTI payments are paid after compliance requirements have been met, there is no provision for recovering previously made payments. If the participant complied with program requirements only partially, prorated benefits are permitted under certain conditions. The following chart shows each of the City's QTI match payments for 2024.

	City QTI Payments	Jobs Required	Jobs Actual
CAE USA, Inc.	\$ 22,500	100	121
Publix 1105 E Twiggs	10,625	85	111
Ball Metal Beverage Container Corporation	2,875	23	47
Total 3 payments	\$ 36,000	208	279

NOTE 22 - SUBSEQUENT EVENTS

Hurricane Milton:

On October 9, 2024, the City was hit by Hurricane Milton, a Category 3 Storm. The approximate damage estimates are \$42 million, including debris removal, emergency protective measures, and damages to public buildings, parks, recreational facilities, roads and bridges, and public utilities. The City expects to receive an estimated \$22 million in disaster relief funds from FEMA and State reimbursements

Water and Wastewater Systems Revenue Bonds, Series 2024:

On October 17, 2024, the City closed on its sale of Water and Wastewater Systems Revenue Bonds, Series 2024, of \$231,030,000 plus an original issue premium of \$30,453,011 and less an Underwriter's discount of \$830,208. The issuance was underwritten by BofA Securities Inc., Jefferies LLC, Raymond James & Associates, Inc., Samuel A. Ramirez & Co. Inc., RBC Capital Markets LLC, and Siebert Williams Shank & Co. LLC. The proceeds will be used to provide funds to finance and/or reimburse the cost of specific capital improvements to the system (The 2024 Project). The bonds were issued with a stated interest rate of 5%, yielding 2.31%-3.74%. The final bond of the series matures on October 1, 2054.

Solid Waste System Revenue Note (BANA Line of Credit), Series 2025:

On January 21, 2025, the City closed on its Line of Credit, the Solid Waste System Revenue Note (BANA Line of Credit), Series 2025, with Bank of America, N.A. The available loan amount equals \$130 million, and the initiated loan amount of \$65 million was advanced on January 21, 2025. The Loan bears variable interest rates. The interest payment date is due on the first business day of each month starting March 3, 2025. The Line of Credit matures on October 1, 2027.

NOTE 23 - CHANGES TO OR WITHIN FINANCIAL REPORTING ENTITY AND THE RESTATEMENT TO BEGINNING FUND BALANCES

In FY2024, the City implemented GASB Statement No. 100, *Accounting Changes and Error Corrections*. As a result of the major fund calculation test, used to determine whether a fund qualifies as major based on its relative size and other qualitative factors, the Major Non-Ad Valorem Bond Capital Project Fund no longer meets the criteria for classification as a major fund and will now be presented as a nonmajor capital project fund.

Due to the implementation of GASB Statement No. 100, the Non-Ad Valorem Major Fund decreased by \$5,321,467, and the Nonmajor Governmental Funds increased by \$5,321,467. This change has been recorded as a prior period restatement in FY2024 for both the Major Non-Ad Valorem Fund and the Nonmajor Governmental Funds as follows:

Reporting Units Affected by Restatement of Beginning Fund Balances			
	Major Funds		Nonmajor Governmental
	Non-Ad Valorem Bond Capital Projects		Nonmajor Governmental
Fiscal Year beginning October 1, 2023			
As Previously Reported	\$ 5,321,467	\$	346,837,790
Change from Major to Nonmajor Fund	(5,321,467)		5,321,467
As Restated	\$ -	\$	352,159,257

TAB
Required Supplementary Information

Required Supplementary Information (RSI)

The RSI subsection contains supporting information to the Basic Financial Statements. This section contains the following schedules:

Schedule of Changes in Other Post-Employment Benefits (OPEB) Liability and Related Ratios

Schedule of Investment Returns - General Employees' Pension Plan

Schedules of Changes in Net Position Liability and Related Ratios

Schedules of Contributions



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CITY OF TAMPA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)
SCHEDULE OF CHANGES IN OTHER POST-EMPLOYMENT
BENEFITS (OPEB) LIABILITY AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	2024	2023	2022	2021	2020	2019	2018
Total Other Post-Employment Benefits (OPEB) Liability							
Service Cost	\$ 4,593,218	\$ 4,437,427	\$ 5,533,592	\$ 5,534,058	\$ 6,880,797	\$ 5,836,433	\$ 6,154,807
Interest	3,755,754	3,486,742	1,935,307	1,649,484	4,030,421	4,127,662	3,543,356
Differences Between Expected and Actual Experience	(8,712,256)	-	(488,336)	-	663,537	-	-
Changes of Assumptions	(1,215,901)	(593,469)	(9,348,367)	(1,880,442)	19,545,780	6,067,415	(5,136,884)
Benefit Payments	(3,586,668)	(3,344,213)	(2,839,633)	(2,641,519)	(3,365,666)	(3,116,357)	(2,572,462)
Changes of Benefit Terms	-	-	-	(62,265,334)	-	-	-
Net Change in Total OPEB Liability	(5,165,853)	3,986,487	(5,207,437)	(59,603,753)	27,754,869	12,915,153	1,988,817
Total OPEB Liability - Beginning, Oct. 1st	74,299,001	70,312,514	75,519,951	135,123,704	107,368,835	94,453,682	36,682,257
Total Other Post-Employment Benefits (OPEB) Liability - Beginning, Restatement per GASB Statement No. 75	-	-	-	-	-	-	55,782,608
Total Other Post-Employment Benefits (OPEB) Liability - Ending, September 30,	<u>\$ 69,133,148</u>	<u>\$ 74,299,001</u>	<u>\$ 70,312,514</u>	<u>\$ 75,519,951</u>	<u>\$ 135,123,704</u>	<u>\$ 107,368,835</u>	<u>\$ 94,453,682</u>
Covered Employee Payroll	\$ 461,192,169	\$ 441,414,696	\$ 383,499,139	\$ 367,622,028	\$ 347,183,539	\$ 309,403,916	\$ 300,113,453
Total Other Post-Employment Benefits (OPEB) Liability as a percentage of covered-employee payroll	14.99%	16.83%	18.33%	20.54%	38.92%	34.70%	31.47%
Discount Rate used	4.06%	4.87%	4.77%	2.43%	2.14%	3.58%	4.18%

Note to Schedule:

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

Information for the fiscal years prior to 2018 is not available.

Changes of Benefit Terms reflects the impact of new Collective Bargaining Agreements adopted for the City's Police and Fire Departments. Most Police and Fire pension plan participants are now assumed to elect coverage under the respective Trusts established by the Collective Bargaining Agreements. A group of Police and Fire retirees were allowed to elect to continue coverage under the City's Plan. Only one-third of active Police and Fire participants are now assumed to become eligible for benefits under the City's retiree medical plan.

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CITY OF TAMPA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)
SCHEDULE OF INVESTMENT RETURNS
FOR THE FISCAL YEARS ENDED SEPTEMBER 30,

General Employees' Pension Plan										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weight Rate of Return, Net of Investment Expense	19.5%	11.6%	(15.6)%	23.0%	7.4%	1.9%	6.6%	13.8%	9.3%	(2.1)%

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CITY OF TAMPA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS AND POLICE OFFICERS' PENSION TRUST FUND
GASB STATEMENT NO. 68 DISCLOSURES FOR FISCAL YEAR ENDING SEPTEMBER 30,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 38,872,718	\$ 37,586,003	\$ 36,038,790	\$ 34,513,035	\$ 30,222,053	\$ 28,831,961	\$ 27,993,251	\$ 25,998,167	\$ 24,706,537	\$ 24,066,259
Interest	129,381,280	124,336,473	118,171,565	112,206,259	106,732,164	101,781,879	97,949,392	92,572,938	89,282,283	86,643,406
Benefit Payments Including Refunds of Members Contributions	(141,917,339)	(157,419,286)	(156,637,999)	(134,283,513)	(138,981,195)	(130,709,292)	(121,911,148)	(124,907,109)	(125,717,183)	(109,130,009)
Difference Between Expected and Actual Experience	(1,682,555)	2,384,554	13,948,892	11,224,741	(3,541,312)	10,641,138	33,300,652	(2,302,834)	(10,347,404)	-
Changes of Assumptions	-	-	10,492,322	-	-	2,549,451	5,696,271	-	-	-
Investment Return Allocated to DROP, PRAA and 13th Accounts	5,185,580	(206,003,503)	344,771,687	207,791,588	1,535,202	120,961,999	153,524,729	3,143,898	(43,228,078)	130,932,534
Net Change in Total Pension Liability	29,839,884	(199,115,759)	366,785,257	231,452,110	(4,033,088)	134,057,136	196,553,147	(5,494,940)	(65,303,845)	132,512,190
Total Pension Liability - Beginning	2,643,740,289	2,842,856,048	2,476,070,791	2,244,618,681	2,248,651,769	2,114,594,633	1,918,041,486	1,823,536,426	1,988,840,271	1,856,328,081
Total Pension Liability - Ending (a)	2,673,579,973	2,643,740,289	2,842,856,048	2,476,070,791	2,244,618,681	2,248,651,769	2,114,594,633	1,918,041,486	1,923,536,426	1,988,840,271
Plan Fiduciary Net Position										
Contributions - Employer	32,690,154	28,053,252	24,971,343	17,817,421	16,182,001	15,868,243	21,212,687	18,953,931	17,077,283	17,180,351
Contributions - Member	26,271,048	24,023,958	20,635,567	7,381,021	13,105,547	12,878,408	16,964,687	15,076,610	14,044,143	14,069,404
Contributions - State	10,576,096	8,208,255	7,778,059	14,528,075	7,008,388	6,760,704	6,442,998	6,483,330	6,484,726	6,392,430
Net Investment Income	362,219,184	(210,282,310)	113,652,770	126,415,632	78,719,637	97,023,169	113,626,613	213,460,487	(48,964,256)	78,763,861
Investment Return Allocated to DROP, PRAA, and 13th Accounts	5,185,580	(206,003,503)	344,771,687	207,791,588	1,535,202	120,961,999	153,524,729	3,143,898	(43,228,078)	130,932,532
Benefit Payments Including Refunds of Members Contributions	(141,917,339)	(157,419,286)	(156,637,999)	(134,283,513)	(138,981,195)	(130,709,292)	(121,911,148)	(124,907,109)	(125,717,183)	(109,130,009)
Administrative Expense	(3,063,976)	(2,030,798)	(2,152,821)	(2,365,832)	(2,261,615)	(1,708,533)	(1,756,750)	(1,558,384)	(1,646,137)	(1,372,155)
Other	-	-	-	-	-	-	-	-	(409,150)	15,363
Net Change in Plan Fiduciary Net Position	291,960,747	(515,450,432)	353,018,606	237,284,392	(24,692,035)	121,074,698	188,103,816	130,652,763	(182,358,652)	136,851,777
Plan Fiduciary Net Position - Beginning	2,217,521,032	2,732,971,464	2,379,952,858	2,142,668,466	2,167,360,501	2,046,285,803	1,858,181,987	1,727,529,224	1,909,887,876	1,773,036,097
Plan Fiduciary Net Position - Ending (b)	2,509,481,779	2,217,521,032	2,732,971,464	2,379,952,858	2,142,668,466	2,167,360,501	2,046,285,803	1,858,181,987	1,727,529,224	1,909,887,874
Net Pension Liability (Asset) - Ending (a) - (b)	\$ 164,098,194	\$ 426,219,257	\$ 109,884,584	\$ 96,117,933	\$ 101,950,215	\$ 81,291,268	\$ 68,308,830	\$ 59,859,499	\$ 196,007,202	\$ 78,952,397

Note: The amounts presented for each fiscal year were determined as of the year end that occurred one year prior.

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.86%	83.88%	96.13%	96.12%	95.46%	96.38%	96.77%	96.88%	89.81%	96.03%
Covered Payroll	\$ 150,474,577	\$ 146,789,479	\$ 142,603,571	\$ 136,120,053	\$ 127,501,190	\$ 124,412,017	\$ 113,643,330	\$ 103,925,811	\$ 99,497,761	\$ 98,669,853
Net Pension Liability as a Percentage of Covered Payroll	109.05%	290.36%	77.06%	70.61%	79.96%	65.34%	60.11%	57.60%	196.99%	80.02%

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CITY OF TAMPA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (unaudited)
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES' PENSION PLAN
GASB STATEMENT NO. 67 DISCLOSURE FOR FISCAL YEARS ENDING SEPTEMBER 30,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 14,607,901	\$ 12,409,803	\$ 10,629,509	\$ 9,966,885	\$ 8,725,919	\$ 7,316,737	\$ 8,646,120	\$ 7,152,534	\$ 6,545,994	\$ 5,957,004
Interest	67,993,869	65,931,626	65,495,575	64,055,483	62,229,836	60,151,102	59,380,009	58,696,021	55,093,808	53,626,615
Benefit Payments Including Refunds of Members Contributions	(58,167,879)	(54,349,908)	(55,394,918)	(53,514,896)	(51,626,280)	(50,493,076)	(50,806,975)	(50,133,469)	(46,628,140)	(48,191,905)
Difference Between Expected and Actual Experience	30,396,087	4,164,110	(10,190,286)	2,537,907	7,053,835	8,420,353	(4,534,253)	(7,839,844)	(466,116)	(282,737)
Changes of Assumptions	26,760,041	-	23,284,717	13,179,775	12,828,191	10,174,359	7,643,777	-	31,594,528	5,875,101
Net Change in Total Pension Liability	81,590,019	28,155,631	33,824,597	36,225,154	39,211,501	35,569,475	20,328,678	7,875,242	46,140,074	16,984,078
Total Pension Liability - Beginning	952,322,514	924,166,883	890,342,286	854,117,132	814,905,631	779,336,156	759,007,478	751,132,236	704,992,162	688,008,084
Total Pension Liability - Ending (a)	1,033,912,533	952,322,514	924,166,883	890,342,286	854,117,132	814,905,631	779,336,156	759,007,478	751,132,236	704,992,162
Plan Fiduciary Net Position										
Contributions - Employer	29,307,934	27,458,133	22,945,222	21,601,345	19,409,494	20,802,646	20,479,928	19,603,745	14,445,445	17,243,222
Contributions - Member	14,890	15,973	17,730	20,930	27,256	24,203	23,002	29,711	43,106	68,810
Net Investment Income	140,642,587	77,693,606	(135,396,001)	159,112,938	59,887,743	14,324,422	47,213,390	89,821,957	57,407,640	(13,774,173)
Benefit Payments Including Refunds of Members Contributions	(58,167,879)	(54,349,908)	(55,394,918)	(53,514,896)	(51,626,280)	(50,493,076)	(50,806,975)	(50,133,469)	(46,628,140)	(48,191,905)
Administrative Expense	(782,544)	(1,391,461)	(3,222,081)	(1,534,079)	(1,762,766)	(353,532)	(321,471)	(308,567)	(261,762)	(284,865)
Net Change in Plan Fiduciary Net Position	111,014,988	49,426,343	(171,050,048)	125,686,238	25,935,447	(15,695,337)	16,587,874	59,013,377	25,006,289	(44,938,911)
Plan Fiduciary Net Position - Beginning	745,146,853	695,720,510	866,770,558	741,084,320	715,148,873	730,844,210	714,256,334	655,242,957	630,236,668	675,175,579
Adjustment to Plan Fiduciary Net Position - Beginning	-	-	-	-	-	-	3	-	-	-
Plan Fiduciary Net Position - Ending (b)	856,161,841	745,146,853	695,720,510	866,770,558	741,084,320	715,148,873	730,844,211	714,256,334	655,242,957	630,236,668
Net Pension Liability (Asset) - Ending (a) - (b)	\$ 177,750,692	\$ 207,175,661	\$ 228,446,373	\$ 23,571,728	\$ 113,032,812	\$ 99,756,758	\$ 48,491,945	\$ 44,751,144	\$ 95,889,279	\$ 74,755,494
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.81%	78.25%	75.28%	97.35%	86.77%	87.76%	93.78%	94.10%	87.23%	89.40%
Covered Payroll	\$ 227,984,606	\$ 190,927,905	\$ 175,012,505	\$ 171,747,575	\$ 158,022,448	\$ 151,459,322	\$ 150,529,542	\$ 141,162,745	\$ 134,322,320	\$ 127,097,787
Net Pension Liability as a Percentage of Covered Payroll	77.97%	108.51%	130.53%	13.72%	71.53%	65.86%	32.21%	31.70%	71.39%	58.82%

Note:
(1) The mortality assumption tables were updated to the Pub-2010 Fully Generational Scale MP-2018. Male - 50% Annuitant White Collar / 50% Annuitant Blue Collar. Female - 100% Annuitant White Collar.
(2) The amounts presented for each fiscal year were determined as of the year end that occurred one year prior.
(3) The General Employees' Pension Trust Fund changed actuaries effective with Fiscal Year ending 2019. The presentation includes different covered payroll figures due to the effective date of 9-30-2019 for the GASB presentation and the effective date of 12-31-2018 for the GASB 67 presentation.
Note: Includes a one-time reduction in fiscal 2022 of \$7,376,838 to account for overstated investment earnings in prior year.

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CITY OF TAMPA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (unaudited)
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES PENSION PLAN
GASB STATEMENT NO. 68 DISCLOSURE FOR FISCAL YEAR ENDING SEPTEMBER 30,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 12,409,803	\$ 10,629,509	\$ 9,966,885	\$ 8,725,919	\$ 5,987,513	\$ 7,342,442	\$ 7,010,114	\$ 6,751,373	\$ 6,178,852	\$ 5,622,896
Interest	65,931,826	65,495,575	64,055,484	62,229,836	46,080,645	60,128,830	58,667,019	57,831,275	54,397,153	54,286,720
Benefit Payments Including Refunds of Members Contributions	(54,349,908)	(55,394,918)	(53,514,896)	(51,626,280)	(37,976,666)	(51,366,767)	(50,601,534)	(47,805,921)	(45,411,498)	(45,791,000)
Difference Between Expected and Actual Experience	4,164,110	(10,190,286)	2,537,907	7,053,835	109,985	(4,637,161)	6,440,926	(5,677,587)	(705,417)	(18,993,096)
Changes of Assumptions	-	23,284,717	13,179,775	12,828,191	-	9,771,436	6,807,187	-	29,092,119	5,509,188
Net Change in Total Pension Liability	28,155,631	33,824,597	36,225,155	39,211,501	14,201,477	21,238,780	28,323,712	11,099,140	43,551,209	634,708
Total Pension Liability - Beginning	924,166,883	890,342,287	854,117,132	814,905,631	800,704,154	779,465,374	751,141,662	740,042,522	696,491,313	695,856,605
Total Pension Liability - Ending (a)	952,322,514	924,166,884	890,342,287	854,117,132	814,905,631	800,704,154	779,465,374	751,141,662	740,042,522	696,491,313
Plan Fiduciary Net Position										
Contributions - Employer	27,458,133	22,945,222	21,601,345	19,409,494	15,312,818	21,312,069	17,600,000	17,000,000	13,264,540	17,047
Contributions - Member	15,973	17,730	20,930	27,256	17,866	23,446	26,864	38,435	61,870	81,000
Net Investment Income	77,693,606	(129,025,346)	152,742,283	59,887,743	60,791,561	(31,205,507)	110,425,406	43,218,798	580,412	37,277,445
Benefit Payments Including Refunds of Members Contributions	(54,349,908)	(55,394,918)	(53,514,896)	(51,626,280)	(37,976,666)	(51,366,767)	(50,601,534)	(47,805,921)	(45,411,498)	(45,791,000)
Administrative Expense	(1,391,461)	(3,222,080)	(1,534,079)	(1,762,786)	(295,371)	(301,860)	(4,450,981)	(4,107,109)	(3,570,999)	(3,549,445)
Net Change in Plan Fiduciary Net Position	49,428,343	(164,679,392)	119,315,583	25,935,447	37,850,208	(61,538,619)	72,999,755	8,344,203	(35,075,675)	5,065,000
Plan Fiduciary Net Position - Beginning	695,720,510	860,399,903	741,084,320	715,148,873	677,298,664	738,837,283	665,837,528	657,493,325	692,569,000	687,504,000
Plan Fiduciary Net Position - Ending (b)	745,148,853	695,720,511	860,399,903	741,084,320	715,148,872	677,298,664	738,837,283	665,837,528	657,493,325	692,569,000
Net Pension Liability (Asset) - Ending (a) - (b)	\$ 207,175,661	\$ 228,446,373	\$ 29,942,384	\$ 113,032,812	\$ 99,756,759	\$ 123,405,490	\$ 40,628,091	\$ 85,304,134	\$ 82,549,197	\$ 3,922,313
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 78.25%	 75.28%	 96.64%	 86.77%	 87.76%	 84.59%	 94.79%	 88.64%	 88.85%	 99.40%
Covered Payroll	\$ 190,927,905	\$ 175,012,505	\$ 171,747,575	\$ 158,022,448	\$ 151,459,322	\$ 146,620,837	\$ 150,529,542	\$ 141,162,745	\$ 134,322,320	\$ 127,097,787
Net Pension Liability as a Percentage of Covered Payroll	108.51%	130.53%	17.43%	71.53%	65.86%	84.17%	26.99%	60.43%	61.46%	3.09%

Notes:

- (1) The mortality assumption tables were updated to the RP-2000 Fully Generational Scale BB. Male - 50% Annuitant White Collar / 50% Annuitant Blue Collar. Female - 100% Annuitant White Collar.
(2) The amounts presented for each fiscal year were determined as of the year end that occurred one year prior.
(3) The General Employees' Pension Trust Fund changed actuaries effective with Fiscal Year ending 2019. The presentation includes different covered payroll figures due to the effective date of 9-30-2023 for the GASB 67 presentation and the effective date of 9-30-2022 for the GASB 68 presentation.

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CITY OF TAMPA, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (unaudited)
SCHEDULE OF CONTRIBUTIONS
FOR FISCAL YEAR ENDED SEPTEMBER 30,
(in thousands)

Firefighters and Police Officers' Plan

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 38,812	\$ 32,690	\$ 28,053	\$ 24,974	\$ 17,781	\$ 16,182	\$ 15,868	\$ 21,208	\$ 18,954	\$ 17,180
Contributions in Relation to the Actuarially Determined Contribution	38,812	32,690	28,053	24,974	17,781	16,182	15,868	21,208	18,954	17,180
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 170,924	\$ 150,475	\$ 146,789	\$ 142,604	\$ 136,120	\$ 127,501	\$ 124,412	\$ 113,643	\$ 103,926	\$ 98,670
Contributions as a Percentage of Covered Payroll	22.71%	21.72%	19.11%	17.51%	13.06%	12.69%	12.75%	18.66%	18.24%	17.41%

Notes to Schedule:

Actuarially determined contribution calculated as of October 1, two years prior to the end of the fiscal year in which the contributions are reported.

Plan Year

October 1 - September 30

Methods and assumptions used to determine the actuarially determined contribution:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percentage closed
Amortization Period	30 years for plan amendments, and assumption and method changes. 15 years for actuarial gains and losses
Asset Valuation Method	Actuarial value
Inflation	2.75%
Salary Increases	Age related increase rates which include inflation
Payroll Growth	4.0%
Investment rate of return	8.5%, net of investment expenses
Retirement Age	Eligible employees are assumed to retire at the rate of 35% after 20 years of service, 25% after 21-22 years of service, 35% after 23 years of service, 50% after 24-25 years of service, 45% after 26-29 years of service, and 100% after 30 years of service. For Firefighters with less than 20 years of service, employees are assumed to retire at the rate of 6% between the ages of 40-59 and 100% at 60 and thereafter.
Mortality	The Pub-2010 Fully Generational Mortality Table with Blue Collar Adjustment (male and female). 20% of deaths among active Members are assumed to be service incurred, and 80% are assumed to be non-service incurred. For beneficiaries, the Pub-2010 Fully Generational Mortality (male and female).

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TAB

Combining & Individual Fund
Statements & Schedules

Combining and Individual Fund Financial Statements and Schedules

The Combining and Individual Fund Financial Statements include the Nonmajor Governmental Funds. The Nonmajor Governmental Funds are the Special Revenue Funds, Debt Service Funds, and Capital Project Funds. This subsection includes the following financial statements and schedules:

Combining Balance Sheet

**Combining Statement of Revenues,
Expenditures, and Changes in Fund Balances**

**Schedule of Revenues, Expenditures, and
Changes in Fund Balances -- Budget and
Actual Annually-Budgeted Nonmajor Special
Revenue Funds**



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CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
GENERAL FUND
SEPTEMBER 30, 2024

	General Fund	Utilities Services Tax Special Revenue	Total General Fund
ASSETS			
Cash and Investments	\$ 111,815,819	\$ 82,325,720	\$ 194,141,539
Receivables, Net	18,935,756	7,567,760	26,503,516
Due from Other Funds	23,744,111	-	23,744,111
Lease Receivables	4,279,894	-	4,279,894
Inventory	461,042	-	461,042
Prepaid Costs and Deposits	168,211	-	168,211
TOTAL ASSETS	\$ 159,404,833	\$ 89,893,480	\$ 249,298,313
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 8,911,746	\$ -	\$ 8,911,746
Deposits and Advances	4,745,683	-	4,745,683
Accrued Salaries and Expenditures	20,821,607	-	20,821,607
Due to Other Governments	209,111	-	209,111
Unearned Revenues	8,252,852	-	8,252,852
TOTAL LIABILITIES	42,940,999	-	42,940,999
DEFERRED INFLOWS OF RESOURCES	4,279,894	-	4,279,894
FUND BALANCES:			
Non Spendable	629,253	-	629,253
Committed	5,607,132	-	5,607,132
Assigned	46,580,235	-	46,580,235
Unassigned	59,367,320	89,893,480	149,260,800
TOTAL FUND BALANCES	112,183,940	89,893,480	202,077,420
TOTAL LIABILITIES AND FUND BALANCES	\$ 159,404,833	\$ 89,893,480	\$ 249,298,313

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CITY OF TAMPA, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	General Fund	Utilities Services Tax Special Revenue	Total General Fund
REVENUES			
TAXES:			
Property	\$ 337,592,778	\$ -	\$ 337,592,778
Business	11,887,757	-	11,887,757
Sales	271,389	-	271,389
Utility	121,478	57,154,936	57,276,414
Communications Services	-	17,310,664	17,310,664
INTERGOVERNMENTAL:			
Federal	495,125	387,332	882,457
State	69,525,737	-	69,525,737
Local	3,543,416	-	3,543,416
Licenses and Permits	44,200,695	-	44,200,695
Charges for Services and User Fees	61,210,164	4,373	61,214,537
Fines and Forfeitures	9,271,626	-	9,271,626
Earnings (Loss) on Investments	13,998,643	3,455,282	17,453,925
Contributions and Donations	3,000	-	3,000
TOTAL REVENUES	552,121,808	78,312,587	630,434,395
EXPENDITURES			
CURRENT:			
Public Safety	376,657,164	-	376,657,164
Culture and Recreation	71,310,316	-	71,310,316
Environmental Services	33,619,634	-	33,619,634
General Government Services	109,128,908	102,661	109,231,569
DEBT SERVICE:			
Principal Payments	7,967,569	-	7,967,569
Interest Payments	705,643	-	705,643
Issuance of Debt Costs	-	4,333	4,333
TOTAL EXPENDITURES	599,389,234	106,994	599,496,228
Excess (Deficiency) of Revenues Over (Under) Expenditures	(47,267,426)	78,205,593	30,938,167
OTHER FINANCING SOURCES (USES)			
Sale of Capital Assets	128,831	407,810	536,641
Right-To-Use Leases	2,299,618	-	2,299,618
Transfers In	53,847,567	1,000,000	54,847,567
Transfers Out	(14,179,449)	(61,732,081)	(75,911,530)
Total Other Financing Sources (Uses)	42,096,567	(60,324,271)	(18,227,704)
Net Change in Fund Balances	(5,170,859)	17,881,322	12,710,463
FUND BALANCES - OCTOBER 1	117,354,799	72,012,158	189,366,957
FUND BALANCES - SEPTEMBER 30	\$ 112,183,940	\$ 89,893,480	\$ 202,077,420

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CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES--BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES--BUDGET AND ACTUAL (CONTINUED)
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Taxes:				
Property	\$ 333,879,239	\$ 335,525,000	\$ 337,592,778	\$ 2,067,778
Business	11,306,500	11,900,000	11,887,757	(12,243)
Sales	168,420	168,420	271,389	102,969
Utility	14,500	14,500	121,478	106,978
Total Taxes	345,368,659	347,607,920	349,873,402	2,265,482
Intergovernmental:				
Federal--Public Safety	428,442	428,442	468,806	40,364
Federal--Other	-	-	26,319	26,319
State--Half-Cent Sales Tax	49,290,000	49,290,000	44,562,685	(4,727,315)
State--Revenue Sharing	12,948,000	12,948,000	12,162,910	(785,090)
State--Police and Fire Pension Contribution	7,778,059	11,541,004	11,541,004	-
State--Beverage Licenses	438,000	438,000	530,355	92,355
State--Mobile Home Licenses	186,000	186,000	186,232	232
State--Other	544,608	544,608	542,551	(2,057)
County--Occupational Licenses	104,050	104,050	52,552	(51,498)
County--Public Safety	3,197,162	3,197,162	3,443,092	245,930
County--Other	10,000	10,000	10,000	-
Local--Other	104,050	104,050	37,772	(66,278)
Total Intergovernmental	75,028,371	78,791,316	73,564,278	(5,227,038)
Licenses and Permits:				
Franchise Fees	44,114,107	45,614,107	43,694,841	(1,919,266)
Building Fees	545,000	545,000	490,921	(54,079)
Other Licenses and Permits	30,000	30,000	14,933	(15,067)
Total Licenses and Permits	44,689,107	46,189,107	44,200,695	(1,988,412)
Charges for Services and User Fees:				
Public Safety	43,831,774	45,607,821	46,477,293	869,472
Charges to Other Funds	94,073	94,073	94,073	-
Convention Center	14,874,510	14,874,510	15,241,727	367,217
Parks and Recreation	5,355,746	5,355,746	5,630,928	275,182
Rental of Facilities and Concessions	1,052,468	1,052,468	944,598	(107,870)
Insurance, Net	(2,421,377)	(11,197,085)	(9,221,007)	1,976,078
Other Miscellaneous Charges	5,768,576	5,768,576	2,042,552	(3,726,024)
Total Charges for Services and User Fees	68,555,770	61,556,109	61,210,164	(345,945)
Fines and Forfeitures	7,603,100	7,603,100	9,271,626	1,668,526
Earnings (Loss) on Investments	3,008,100	4,802,409	13,998,643	9,196,234
Contributions and Donations	-	1,000	3,000	2,000
TOTAL REVENUES	544,253,107	546,550,961	552,121,808	5,570,847

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
EXPENDITURES				
Public Safety:				
Police	\$ 215,689,447	\$ 219,321,399	\$ 216,111,624	\$ 3,209,775
Fire Rescue	142,248,817	148,693,702	145,691,330	3,002,372
Neighborhood and Community Affairs	15,768,989	15,724,498	14,854,210	870,288
Total Public Safety	373,707,253	383,739,599	376,657,164	7,082,435
Culture and Recreation:				
Parks and Recreation	59,513,724	61,389,724	57,737,207	3,652,517
Convention Center	13,708,759	13,708,759	13,573,109	135,650
Total Culture and Recreation	73,222,483	75,098,483	71,310,316	3,788,167
Environmental Services:				
Contract Administration	11,807,251	11,807,251	11,801,289	5,962
Environmental Services	1,974,861	1,980,361	1,479,544	500,817
Facilities Management	20,519,367	21,080,800	20,338,801	741,999
Total Environmental Services	34,301,479	34,868,412	33,619,634	1,248,778
General Government Services:				
Administration	5,542,709	5,360,990	5,011,571	349,419
City Attorney	6,665,683	6,700,683	6,802,165	(101,482)
City Clerk	2,233,729	2,233,729	2,218,529	15,200
City Council	2,251,022	2,264,541	2,207,818	56,723
Economic and Urban Development	10,407,948	9,526,831	8,205,562	1,321,269
Human Resources and Talent Development	5,949,189	6,273,481	6,059,956	213,525
Internal Audit	967,981	967,981	844,444	123,537
Mayor	869,874	869,874	805,442	64,432
Planning and Development	7,810,397	8,232,679	6,080,928	2,151,751
Purchasing	3,665,215	3,665,215	3,658,858	6,357
Revenue and Finance	12,703,961	12,703,961	12,277,347	426,614
Technology and Innovation	33,343,124	30,143,364	29,593,202	550,162
Other--Non Departmental	31,561,126	30,451,399	25,363,086	5,088,313
Total General Government Services	123,971,958	119,394,728	109,128,908	10,265,820
DEBT SERVICE				
Principal Payments	1,732,698	8,022,001	7,967,569	54,432
Interest Payments	167,045	705,463	705,643	(180)
TOTAL EXPENDITURES	607,102,916	621,828,686	599,389,234	22,439,452
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(62,849,809)	(75,277,725)	(47,267,426)	28,010,299
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	718,900	722,480	128,831	(593,649)
Finance Purchases	-	2,299,618	2,299,618	-
Transfers In:				
Payments in Lieu of Taxes and Franchise Fees	41,948,011	41,948,011	42,205,673	257,662
Utility Tax	493,292	2,193,292	2,193,292	-
Community Redevelopment Agency	4,075,379	3,186,752	3,186,752	-
Other Transfers In	6,261,850	6,261,850	6,261,850	-
Transfers Out:				
Insurance	(1,444,974)	(1,444,974)	(1,425,266)	19,708
Other Transfers Out	(5,200,000)	(12,754,183)	(12,754,183)	-
Total Other Financing Sources	46,852,458	42,412,846	42,096,567	(316,279)
Net Change in Fund Balances	(15,997,351)	(32,864,879)	(5,170,859)	27,694,020
FUND BALANCES - OCTOBER 1	117,354,799	117,354,799	117,354,799	-
FUND BALANCES - SEPTEMBER 30	\$ 101,357,448	\$ 84,489,920	\$ 112,183,940	\$ 27,694,020

CITY OF TAMPA, FLORIDA
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES--BUDGET AND ACTUAL (CONTINUED)
 UTILITIES SERVICES TAX
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Taxes:				
Utility	\$ 55,875,000	\$ 56,875,000	\$ 57,154,936	\$ 279,936
Communications Services	16,500,000	17,200,000	17,310,664	110,664
Total Taxes	72,375,000	74,075,000	74,465,600	390,600
Intergovernmental:				
Federal--Economic Environment	419,956	419,956	387,332	(32,624)
Public Safety	-	-	4,373	4,373
Other Miscellaneous Charges	-	6,888	-	(6,888)
Earnings (Loss) on Investments	850,000	850,000	3,455,282	2,605,282
TOTAL REVENUES	<u>73,644,956</u>	<u>75,351,844</u>	<u>78,312,587</u>	<u>2,960,743</u>
EXPENDITURES				
Other--Non Departmental	11,010,567	9,932,021	102,661	9,829,360
Principal Payments	4,322,337	4,322,337	-	4,322,337
DEBT SERVICE:				
Issuance of Debt Costs	5,000	5,000	4,333	667
TOTAL EXPENDITURES	<u>15,337,904</u>	<u>14,259,358</u>	<u>106,994</u>	<u>14,152,364</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>58,307,052</u>	<u>61,092,486</u>	<u>78,205,593</u>	<u>17,113,107</u>
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	-	407,810	407,810
Transfers In:				
Other Transfers In	1,000,000	1,000,000	1,000,000	-
Transfers Out:				
Other Transfers Out	(59,307,052)	(62,092,485)	(61,732,081)	360,404
Total Other Financing Sources	<u>(58,307,052)</u>	<u>(61,092,485)</u>	<u>(60,324,271)</u>	<u>768,214</u>
Net Change in Fund Balances	<u>-</u>	<u>1</u>	<u>17,881,322</u>	<u>17,881,321</u>
FUND BALANCES - OCTOBER 1	<u>72,012,158</u>	<u>72,012,158</u>	<u>72,012,158</u>	<u>-</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 72,012,158</u>	<u>\$ 72,012,159</u>	<u>\$ 89,893,480</u>	<u>\$ 17,881,321</u>

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CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
ASSETS				
Cash and Investments	\$ 241,096,243	\$ -	\$ 108,545,056	\$ 349,641,299
Receivables, Net	8,618,302	-	15,971,157	24,589,459
Advances to Other Funds	-	-	120,213,150	120,213,150
Inventory	556,477	-	-	556,477
Restricted Cash and Investments	5,815,327	46,665,442	95,109,017	147,589,786
TOTAL ASSETS	\$ 256,086,349	\$ 46,665,442	\$ 339,838,380	\$ 642,590,171
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 12,355,688	\$ -	\$ 12,436,118	\$ 24,791,806
Deposits and Advances	2,075,781	-	-	2,075,781
Retainage on Contracts	158,858	-	3,154,388	3,313,246
Accrued Salaries and Expenditures	2,026,772	-	-	2,026,772
Accrued Interest Payable	-	10,178,059	-	10,178,059
Current Portion of Long-Term Debt	-	34,926,965	-	34,926,965
Due to Other Funds	3,244,388	-	20,242,959	23,487,347
Due to Other Governments	4,989	-	-	4,989
Unearned Revenues	4,736,495	-	273,305	5,009,800
TOTAL LIABILITIES	24,602,971	45,105,024	36,106,770	105,814,765
FUND BALANCES:				
Non Spendable	556,477	-	120,213,150	120,769,627
Restricted	221,125,084	1,560,418	200,656,948	423,342,450
Committed	9,801,817	-	-	9,801,817
Unassigned (Deficit)	-	-	(17,138,488)	(17,138,488)
TOTAL FUND BALANCES	231,483,378	1,560,418	303,731,610	536,775,406
TOTAL LIABILITIES AND FUND BALANCES	\$ 256,086,349	\$ 46,665,442	\$ 339,838,380	\$ 642,590,171

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
REVENUES				
TAXES:				
Sales	\$ -	\$ -	\$ 29,647,148	\$ 29,647,148
Local Option Resort	-	2,000,000	-	2,000,000
Motor Fuel	11,113,010	-	-	11,113,010
Special Assessments	23,165,889	-	15,481,468	38,647,357
INTERGOVERNMENTAL:				
Federal	22,911,570	-	3,036,921	25,948,491
State	15,283,437	-	8,989,076	24,272,513
Local	82,942,235	-	10,253,941	93,196,176
Transportation Impact Fees	4,026,106	-	2,213,167	6,239,273
Licenses and Permits	17,604,080	-	-	17,604,080
Charges for Services and User Fees	1,167,297	-	1,147,372	2,314,669
Fines and Forfeitures	2,612,228	-	-	2,612,228
Earnings (Loss) on Investments	12,010,814	1,470,799	10,545,236	24,026,849
Contributions and Donations	960,470	-	185,000	1,145,470
TOTAL REVENUES	193,797,136	3,470,799	81,499,329	278,767,264
EXPENDITURES				
CURRENT:				
Public Safety	9,702,683	-	-	9,702,683
Culture and Recreation	544,688	-	-	544,688
Environmental Services	43,952,207	-	1,538,772	45,490,979
General Government Services	19,793,535	-	697,179	20,490,714
Economic and Physical Environment	57,561,935	-	-	57,561,935
DEBT SERVICE:				
Principal Payments	617,210	38,456,965	-	39,074,175
Interest Payments	77,175	19,781,815	-	19,858,990
Issuance of Debt Costs	-	-	634,855	634,855
Capital Outlay	38,111,290	-	83,354,052	121,465,342
TOTAL EXPENDITURES	170,360,723	58,238,780	86,224,858	314,824,361
Excess (Deficiency) of Revenues Over (Under) Expenditures	23,436,413	(54,767,981)	(4,725,529)	(36,057,097)
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	-	155,435,000	155,435,000
Bond Premium	-	-	1,222,358	1,222,358
Sale of Capital Assets	314,952	-	-	314,952
Finance Purchases	890,367	-	-	890,367
Transfers In	25,881,241	55,946,189	31,647,980	113,475,410
Transfers Out	(12,465,849)	-	(38,198,992)	(50,664,841)
Total Other Financing Sources (Uses)	14,620,711	55,946,189	150,106,346	220,673,246
Net Change in Fund Balances	38,057,124	1,178,208	145,380,817	184,616,149
FUND BALANCES - OCTOBER 1				
Change Within Financial Reporting Entity	193,426,254	382,210	153,029,326	346,837,790
Fund Balance - October 1, (Restated) See Financial Note 23	-	-	5,321,467	5,321,467
	193,426,254	382,210	158,350,793	352,159,257
FUND BALANCES - SEPTEMBER 30	\$ 231,483,378	\$ 1,560,418	\$ 303,731,610	\$ 536,775,406

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**NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS**

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes. The City has thirteen (13) Special Revenue Funds listed in this ACFR:

Local Option Gas Tax Fund -- used to account for the City's share of taxes levied on motor fuel and special fuel sold in Hillsborough County, Florida. Funds shall be used for various transportation related capital projects.

Construction Services Fund (CS) -- used to account for the receipt and use of Construction Permit Fees, Construction Service Enhancement Fees and Florida Permit Surcharge Fees.

Stormwater Fund -- used to account for the receipt of Ad Valorem Stormwater Assessments. These funds, along with transfers from the General Fund and Utility Services Tax Special Revenue Fund, support capital improvements and administration costs of the City's Stormwater System.

Impact Fees Fund -- used to account for the receipt of future development fees to pay for capital improvements in the Impact Fee Capital Project Fund.

Non-Ad Valorem Assessment Fund -- used to account for the receipt of Non-Ad Valorem Assessment proceeds for downtown redevelopment, garbage disposal, fire rescue and protection services, parking facilities, sewer improvements, stormwater management services, street improvements, and utility line extensions.

Community Development Block Grant (CDBG) Fund -- used to finance numerous interrelated projects within a designated geographic area. The projects are funded by the U.S. Department of Housing and Urban Development (HUD).

Housing Grants Fund -- used to account for HUD Hope 3 Implementation Grant, HOME Investment Partnerships Grant, and Housing Opportunities for People with AIDS (HOPWA).

State Housing Initiatives Partnership (SHIP) Fund -- used to account for administering the State Housing Initiatives Partnership program. Funds are distributed by the State of Florida for low income housing assistance.



**NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS (Continued)**

American Rescue Plan Act (ARPA) Fund -- used to account for the American Rescue Plan Act federal stimulus program in response to the economic impacts of the COVID-19 pandemic. These funds help recovery revenue loss during the pandemic and to fund various projects.

Public Safety-Other Grants Fund -- used to account for various miscellaneous grants including: Police Intergovernmental Grants and Other Grants.

Law Enforcement Trust Fund (LETF) -- used to account for revenues received under Florida State Statute (932.7055(5)a) and for law enforcement purposes.

Community Redevelopment Agency (CRA) Special Revenue Fund -- accounts for community redevelopment taxes used to invest in neighborhood redevelopment in the nine (9) Community Redevelopment Areas.

Other Special Revenues Fund -- used to account for miscellaneous special revenues utilized throughout the City, such as Cancer Survivors Plaza Maintenance, cemetery care, tree maintenance, and park improvements.

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2024

	Local Option Gas Tax	Construction Services	Stormwater	Impact Fees
ASSETS				
Cash and Investments	\$ 1,038,517	\$ 16,050,021	\$ 4,928,357	\$ -
Receivables, Net	1,320,140	-	125,290	-
Inventory	556,477	-	-	-
Restricted Cash and Investments	-	-	-	5,815,327
TOTAL ASSETS	\$ 2,915,134	\$ 16,050,021	\$ 5,053,647	\$ 5,815,327
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 1,126,777	\$ 4,965,297	\$ 120,631	\$ -
Deposits and Advances	-	729,139	-	-
Retainage on Contracts	-	-	-	-
Accrued Salaries and Expenditures	946,689	499,525	565,918	-
Due to Other Funds	104,561	54,243	63,170	-
Due to Other Governments	1,409	-	-	-
Unearned Revenues	-	-	-	-
TOTAL LIABILITIES	2,179,436	6,248,204	749,719	-
FUND BALANCES:				
Non Spendable	556,477	-	-	-
Restricted	179,221	-	4,303,928	5,815,327
Committed	-	9,801,817	-	-
TOTAL FUND BALANCES	735,698	9,801,817	4,303,928	5,815,327
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,915,134	\$ 16,050,021	\$ 5,053,647	\$ 5,815,327

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CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2024

	Non-Ad Valorem Assessment	Community Development Block Grant	Housing Grants	State Housing Initiatives Partnership
ASSETS				
Cash and Investments	\$ 4,994,109	\$ -	\$ 1,069,906	\$ 9,236,632
Receivables, Net	106,476	301,930	1,611,210	-
Inventory	-	-	-	-
Restricted Cash and Investments	-	-	-	-
TOTAL ASSETS	\$ 5,100,585	\$ 301,930	\$ 2,681,116	\$ 9,236,632
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 1,262,506	\$ 163,230	\$ 1,028,669	\$ 183,960
Deposits and Advances	-	-	-	-
Retainage on Contracts	-	-	-	-
Accrued Salaries and Expenditures	-	-	-	-
Due to Other Funds	-	66,857	-	-
Due to Other Governments	-	-	-	-
Unearned Revenues	-	71,843	1,652,447	-
TOTAL LIABILITIES	1,262,506	301,930	2,681,116	183,960
FUND BALANCES:				
Non Spendable	-	-	-	-
Restricted	3,838,079	-	-	9,052,672
Committed	-	-	-	-
TOTAL FUND BALANCES	3,838,079	-	-	9,052,672
TOTAL LIABILITIES AND FUND BALANCES	\$ 5,100,585	\$ 301,930	\$ 2,681,116	\$ 9,236,632

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CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2024

	American Rescue Plan Act	Public Safety - Other Grants	Law Enforcement Trust Funds
ASSETS			
Cash and Investments	\$ 1,931,913	\$ -	\$ 7,161,301
Receivables, Net	-	5,152,056	1,200
Inventory	-	-	-
Restricted Cash and Investments	-	-	-
TOTAL ASSETS	<u>\$ 1,931,913</u>	<u>\$ 5,152,056</u>	<u>\$ 7,162,501</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ -	\$ 403,149	\$ 1,492
Deposits and Advances	-	-	1,346,642
Retainage on Contracts	-	-	-
Accrued Salaries and Expenditures	-	14,640	-
Due to Other Funds	-	2,955,557	-
Due to Other Governments	-	3,580	-
Unearned Revenues	1,237,075	1,775,130	-
TOTAL LIABILITIES	<u>1,237,075</u>	<u>5,152,056</u>	<u>1,348,134</u>
FUND BALANCES:			
Non Spendable	-	-	-
Restricted	694,838	-	5,814,367
Committed	-	-	-
TOTAL FUND BALANCES	<u>694,838</u>	<u>-</u>	<u>5,814,367</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,931,913</u>	<u>\$ 5,152,056</u>	<u>\$ 7,162,501</u>

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CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2024

	Community Redevelopment Agency Special Revenue	Other Special Revenues	Total Special Revenue Funds
ASSETS			
Cash and Investments	\$ 171,374,384	\$ 23,311,103	\$ 241,096,243
Receivables, Net	-	-	8,618,302
Inventory	-	-	566,477
Restricted Cash and Investments	-	-	5,815,327
TOTAL ASSETS	<u>\$ 171,374,384</u>	<u>\$ 23,311,103</u>	<u>\$ 256,086,349</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 3,068,826	\$ 31,151	\$ 12,355,688
Deposits and Advances	-	-	2,075,781
Retainage on Contracts	158,858	-	158,858
Accrued Salaries and Expenditures	-	-	2,026,772
Due to Other Funds	-	-	3,244,388
Due to Other Governments	-	-	4,989
Unearned Revenues	-	-	4,736,495
TOTAL LIABILITIES	<u>3,227,684</u>	<u>31,151</u>	<u>24,602,971</u>
FUND BALANCES:			
Non Spendable	-	-	556,477
Restricted	168,146,700	23,279,952	221,125,084
Committed	-	-	9,801,817
TOTAL FUND BALANCES	<u>168,146,700</u>	<u>23,279,952</u>	<u>231,483,378</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 171,374,384</u>	<u>\$ 23,311,103</u>	<u>\$ 256,086,349</u>

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CITY OF TAMPA, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Local Option Gas Tax	Construction Services	Stormwater	Impact Fees
REVENUES				
TAXES:				
Motor Fuel	\$ 11,113,010	\$ -	\$ -	\$ -
Special Assessments	188,589	-	15,903,698	-
INTERGOVERNMENTAL:				
Federal	-	-	-	-
State	10,595,662	-	-	-
Local	3,515,947	-	-	-
Transportation Impact Fees	-	-	-	4,026,106
Licenses and Permits	1,129,067	14,856,186	-	-
Charges for Services and User Fees	561,669	324,672	-	-
Fines and Forfeitures	-	-	-	-
Earnings (Loss) on Investments	311,297	942,405	626,317	115,843
Contributions and Donations	-	-	-	-
TOTAL REVENUES	27,415,241	16,123,263	16,530,015	4,141,949
EXPENDITURES				
CURRENT:				
Public Safety	-	-	-	-
Culture and Recreation	-	-	-	-
Environmental Services	25,093,532	-	17,583,395	-
General Government Services	10,764,268	-	-	-
Economic and Physical Environment	-	16,878,681	-	-
DEBT SERVICE:				
Principal Payments	-	20,006	490,605	-
Interest Payments	-	88	73,184	-
Capital Outlay	112,118	1,106,130	1,750,755	-
TOTAL EXPENDITURES	35,969,918	18,004,905	19,897,939	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,554,677)	(1,881,642)	(3,367,924)	4,141,949
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	44,009	5,007	262,851	-
Finance Purchases	-	-	890,367	-
Transfers In	5,309,990	-	2,000,000	159,621
Transfers Out	(1,005,753)	(850,151)	-	(3,754,635)
Total Other Financing Sources (Uses)	4,348,246	(845,144)	3,153,218	(3,595,014)
Net Change in Fund Balances	(4,206,431)	(2,726,786)	(214,706)	546,935
FUND BALANCES - OCTOBER 1	4,942,129	12,528,603	4,518,634	5,268,392
FUND BALANCES - SEPTEMBER 30	\$ 735,698	\$ 9,801,817	\$ 4,303,928	\$ 5,815,327

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CITY OF TAMPA, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Non-Ad Valorem Assessment	Community Development Block Grant	Housing Grants	State Housing Initiatives Partnership
REVENUES				
TAXES:				
Motor Fuel	\$ -	\$ -	\$ -	\$ -
Special Assessments	7,073,602	-	-	-
INTERGOVERNMENTAL:				
Federal	-	3,128,546	10,156,359	-
State	-	-	-	3,787,588
Local	-	-	-	-
Transportation Impact Fees	-	-	-	-
Licenses and Permits	-	-	-	-
Charges for Services and User Fees	-	-	-	-
Fines and Forfeitures	-	-	-	-
Earnings (Loss) on Investments	304,802	-	20,043	243,065
Contributions and Donations	334,737	-	-	-
TOTAL REVENUES	7,713,141	3,128,546	10,176,402	4,030,653
EXPENDITURES				
CURRENT:				
Public Safety	-	-	-	-
Culture and Recreation	-	-	-	-
Environmental Services	-	-	-	-
General Government Services	7,164,838	-	-	-
Economic and Physical Environment	-	2,528,546	10,175,152	3,638,801
DEBT SERVICE:				
Principal Payments	-	-	-	-
Interest Payments	-	-	-	-
Capital Outlay	-	600,000	1,250	-
TOTAL EXPENDITURES	7,164,838	3,128,546	10,176,402	3,638,801
Excess (Deficiency) of Revenues Over (Under) Expenditures	548,303	-	-	391,852
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	-	-	-
Finance Purchases	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	548,303	-	-	391,852
FUND BALANCES - OCTOBER 1	3,289,776	-	-	8,660,820
FUND BALANCES - SEPTEMBER 30	\$ 3,838,079	\$ -	\$ -	\$ 9,052,672

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	American Rescue Plan Act	Public Safety - Other Grants	Law Enforcement Trust Funds
REVENUES			
TAXES:			
Motor Fuel	\$ -	\$ -	\$ -
Special Assessments	-	-	-
INTERGOVERNMENTAL:			
Federal	3,470,026	6,156,639	-
State	-	900,187	-
Local	-	-	-
Transportation Impact Fees	-	-	-
Licenses and Permits	-	-	-
Charges for Services and User Fees	-	-	-
Fines and Forfeitures	-	1,345,134	1,267,094
Earnings (Loss) on Investments	143,383	49,283	182,524
Contributions and Donations	-	20,000	-
TOTAL REVENUES	<u>3,613,409</u>	<u>8,471,243</u>	<u>1,449,618</u>
EXPENDITURES			
CURRENT:			
Public Safety	35,269	9,478,472	188,942
Culture and Recreation	-	292,878	-
Environmental Services	-	1,275,280	-
General Government Services	25,208	1,814,288	-
Economic and Physical Environment	-	12,135	-
DEBT SERVICE:			
Principal Payments	-	32,828	73,771
Interest Payments	-	1,315	2,588
Capital Outlay	3,409,549	1,882,230	-
TOTAL EXPENDITURES	<u>3,470,026</u>	<u>14,789,426</u>	<u>265,301</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>143,383</u>	<u>(6,318,183)</u>	<u>1,184,317</u>
OTHER FINANCING SOURCES (USES)			
Sale of Capital Assets	-	-	-
Finance Purchases	-	-	-
Transfers In	-	7,318,183	-
Transfers Out	-	(1,000,000)	(300,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>6,318,183</u>	<u>(300,000)</u>
Net Change in Fund Balances	<u>143,383</u>	<u>-</u>	<u>884,317</u>
FUND BALANCES - OCTOBER 1	<u>551,455</u>	<u>-</u>	<u>4,930,050</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 694,838</u>	<u>\$ -</u>	<u>\$ 5,814,367</u>

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Community Redevelopment Agency Special Revenue	Other Special Revenues	Total Special Revenue Funds
REVENUES			
TAXES:			
Motor Fuel	\$ -	\$ -	\$ 11,113,010
Special Assessments	-	-	23,165,889
INTERGOVERNMENTAL:			
Federal	-	-	22,911,570
State	-	-	15,283,437
Local	79,426,288	-	82,942,235
Transportation Impact Fees	-	-	4,026,106
Licenses and Permits	-	1,618,827	17,604,080
Charges for Services and User Fees	160,529	120,427	1,167,297
Fines and Forfeitures	-	-	2,612,228
Earnings (Loss) on Investments	8,368,002	703,850	12,010,814
Contributions and Donations	-	605,733	960,470
TOTAL REVENUES	<u>87,954,819</u>	<u>3,048,837</u>	<u>193,797,136</u>
EXPENDITURES			
CURRENT:			
Public Safety	-	-	9,702,683
Culture and Recreation	-	251,810	544,688
Environmental Services	-	-	43,952,207
General Government Services	-	24,933	19,793,535
Economic and Physical Environment	6,881,474	17,447,146	57,561,935
DEBT SERVICE:			
Principal Payments	-	-	617,210
Interest Payments	-	-	77,175
Capital Outlay	29,249,258	-	38,111,290
TOTAL EXPENDITURES	<u>36,130,732</u>	<u>17,723,889</u>	<u>170,360,723</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>51,824,087</u>	<u>(14,675,052)</u>	<u>23,436,413</u>
OTHER FINANCING SOURCES (USES)			
Sale of Capital Assets	3,085	-	314,952
Finance Purchases	-	-	890,367
Transfers In	-	11,093,447	25,881,241
Transfers Out	(5,365,259)	(190,051)	(12,465,849)
Total Other Financing Sources (Uses)	<u>(5,362,174)</u>	<u>10,903,396</u>	<u>14,620,711</u>
Net Change in Fund Balances	<u>46,461,913</u>	<u>(3,771,656)</u>	<u>38,057,124</u>
FUND BALANCES - OCTOBER 1	<u>121,684,787</u>	<u>27,051,608</u>	<u>193,426,254</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 168,146,700</u>	<u>\$ 23,279,952</u>	<u>\$ 231,483,378</u>

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CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE--BUDGET AND ACTUAL
ANNUALLY-BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
LOCAL OPTION GAS TAX
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Taxes:				
Motor Fuel	\$ 11,000,000	\$ 11,000,000	\$ 11,113,010	\$ 113,010
Special Assessments	300,000	300,000	188,589	(111,411)
Intergovernmental:				
State	10,962,070	10,962,070	10,595,662	(366,408)
Local	3,568,839	3,568,839	3,515,947	(52,892)
Licenses and Permits	1,200,000	1,200,000	1,129,067	(70,933)
Charges for Services and User Fees	377,000	377,000	561,669	184,669
Earnings (Loss) on Investments	-	-	311,297	311,297
TOTAL REVENUES	<u>27,407,909</u>	<u>27,407,909</u>	<u>27,415,241</u>	<u>7,332</u>
EXPENDITURES				
CURRENT:				
Environmental Services	28,887,106	26,399,020	25,093,532	1,305,488
General Government Services	10,124,438	12,612,524	10,764,268	1,848,256
Capital Outlay	380,215	429,095	112,118	316,977
TOTAL EXPENDITURES	<u>39,391,759</u>	<u>39,440,639</u>	<u>35,969,918</u>	<u>3,470,721</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(11,983,850)</u>	<u>(12,032,730)</u>	<u>(8,554,677)</u>	<u>3,478,053</u>
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	10,000	10,000	44,009	34,009
Transfers In	5,309,990	5,309,990	5,309,990	-
Transfers Out	(585,385)	(1,010,385)	(1,005,753)	4,632
Total Other Financing Sources (Uses)	<u>4,734,605</u>	<u>4,309,605</u>	<u>4,348,246</u>	<u>38,641</u>
Net Change in Fund Balances	(7,249,245)	(7,723,125)	(4,206,431)	3,516,694
FUND BALANCES - OCTOBER 1	<u>4,942,129</u>	<u>4,942,129</u>	<u>4,942,129</u>	<u>-</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ (2,307,116)</u>	<u>\$ (2,780,996)</u>	<u>\$ 735,698</u>	<u>\$ 3,516,694</u>

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CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE--BUDGET AND ACTUAL
ANNUALLY-BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
CONSTRUCTION SERVICES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Licenses and Permits	\$ 17,875,000	\$ 17,875,000	\$ 14,856,186	\$ (3,018,814)
Charges for Services and User Fees	250,000	250,000	324,672	74,672
Earnings (Loss) on Investments	204,800	204,800	942,405	737,605
TOTAL REVENUES	<u>18,329,800</u>	<u>18,329,800</u>	<u>16,123,263</u>	<u>(2,206,537)</u>
EXPENDITURES				
CURRENT:				
Economic and Physical Environment	19,985,970	19,489,853	16,878,681	2,611,172
DEBT SERVICE:				
Principal Payments	21,000	20,900	20,006	894
Interest Payments	-	100	88	12
Capital Outlay	479,139	1,736,486	1,106,130	630,356
TOTAL EXPENDITURES	<u>20,486,109</u>	<u>21,247,339</u>	<u>18,004,905</u>	<u>3,242,434</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,156,309)</u>	<u>(2,917,539)</u>	<u>(1,881,642)</u>	<u>1,035,897</u>
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	20,000	20,000	5,007	(14,993)
Transfers Out	(850,151)	(850,151)	(850,151)	-
Total Other Financing Sources (Uses)	<u>(830,151)</u>	<u>(830,151)</u>	<u>(845,144)</u>	<u>(14,993)</u>
Net Change in Fund Balances	(2,986,460)	(3,747,690)	(2,726,786)	1,020,904
FUND BALANCES - OCTOBER 1	<u>12,528,603</u>	<u>12,528,603</u>	<u>12,528,603</u>	<u>-</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 9,542,143</u>	<u>\$ 8,780,913</u>	<u>\$ 9,801,817</u>	<u>\$ 1,020,904</u>

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CITY OF TAMPA, FLORIDA
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE--BUDGET AND ACTUAL
 ANNUALLY-BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
 STORMWATER
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Special Assessments	\$ 15,300,000	\$ 15,300,000	\$ 15,903,698	\$ 603,698
Earnings (Loss) on Investments	200,000	200,000	626,317	426,317
TOTAL REVENUES	<u>15,500,000</u>	<u>15,500,000</u>	<u>16,530,015</u>	<u>1,030,015</u>
EXPENDITURES				
CURRENT:				
Environmental Services	19,417,747	19,008,747	17,583,395	1,425,352
DEBT SERVICE:				
Principal Payments	340,000	495,000	490,605	4,395
Interest Payments	35,000	80,000	73,184	6,816
Capital Outlay	1,145,000	2,244,367	1,750,755	493,612
TOTAL EXPENDITURES	<u>20,937,747</u>	<u>21,828,114</u>	<u>19,897,939</u>	<u>1,930,175</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,437,747)	(6,328,114)	(3,367,924)	2,960,190
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	-	262,851	262,851
Finance Purchases	-	-	890,367	890,367
Right-To-Use Leases	-	890,367	-	(890,367)
Transfers In	2,000,000	2,000,000	2,000,000	-
Total Other Financing Sources (Uses)	<u>2,000,000</u>	<u>2,890,367</u>	<u>3,153,218</u>	<u>262,851</u>
Net Change in Fund Balances	(3,437,747)	(3,437,747)	(214,706)	3,223,041
FUND BALANCES - OCTOBER 1	<u>4,518,634</u>	<u>4,518,634</u>	<u>4,518,634</u>	<u>-</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 1,080,887</u>	<u>\$ 1,080,887</u>	<u>\$ 4,303,928</u>	<u>\$ 3,223,041</u>

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CITY OF TAMPA, FLORIDA
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE--BUDGET AND ACTUAL
 ANNUALLY-BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
 IMPACT FEES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Transportation Impact Fees	\$ 500,000	\$ 500,000	\$ 4,026,106	\$ 3,526,106
Earnings (Loss) on Investments	14,000	14,000	115,843	101,843
TOTAL REVENUES	<u>514,000</u>	<u>514,000</u>	<u>4,141,949</u>	<u>3,627,949</u>
EXPENDITURES				
CURRENT:				
Environmental Services	193,000	193,000	-	193,000
Capital Outlay	515,000	516,621	-	516,621
TOTAL EXPENDITURES	<u>708,000</u>	<u>709,621</u>	<u>-</u>	<u>709,621</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(194,000)	(195,621)	4,141,949	4,337,570
OTHER FINANCING SOURCES (USES)				
Transfers In	158,000	159,621	159,621	-
Transfers Out	(3,391,510)	(3,754,635)	(3,754,635)	-
Total Other Financing Sources (Uses)	<u>(3,233,510)</u>	<u>(3,595,014)</u>	<u>(3,595,014)</u>	<u>-</u>
Net Change in Fund Balances	(3,427,510)	(3,790,635)	546,935	4,337,570
FUND BALANCES - OCTOBER 1	<u>5,268,392</u>	<u>5,268,392</u>	<u>5,268,392</u>	<u>-</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 1,840,882</u>	<u>\$ 1,477,757</u>	<u>\$ 5,815,327</u>	<u>\$ 4,337,570</u>

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CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE--BUDGET AND ACTUAL
ANNUALLY-BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
NON-AD VALOREM ASSESSMENT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Special Assessments	\$ 7,068,367	\$ 7,070,517	\$ 7,073,602	\$ 3,085
Intergovernmental:				
Earnings (Loss) on Investments	-	-	304,802	304,802
Contributions and Donations	-	334,737	334,737	-
TOTAL REVENUES	<u>7,068,367</u>	<u>7,405,254</u>	<u>7,713,141</u>	<u>307,887</u>
EXPENDITURES				
CURRENT:				
General Government Services	7,057,874	7,391,497	7,164,838	226,659
Capital Outlay	2,789,916	2,793,180	-	2,793,180
TOTAL EXPENDITURES	<u>9,847,790</u>	<u>10,184,677</u>	<u>7,164,838</u>	<u>3,019,839</u>
Net Change in Fund Balances	(2,779,423)	(2,779,423)	548,303	3,327,726
FUND BALANCES - OCTOBER 1	<u>3,289,776</u>	<u>3,289,776</u>	<u>3,289,776</u>	<u>-</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 510,353</u>	<u>\$ 510,353</u>	<u>\$ 3,838,079</u>	<u>\$ 3,327,726</u>

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CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE--BUDGET AND ACTUAL
ANNUALLY-BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
LAW ENFORCEMENT TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Fines and Forfeitures	\$ -	\$ -	\$ 1,267,094	\$ 1,267,094
Earnings (Loss) on Investments	-	-	182,524	182,524
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>1,449,618</u>	<u>1,449,618</u>
EXPENDITURES				
CURRENT:				
Public Safety	187,000	292,000	188,942	103,058
DEBT SERVICE:				
Principal Payments	80,000	80,000	73,771	6,229
Interest Payments	6,000	6,000	2,588	3,412
Capital Outlay	3,891,246	3,786,246	-	3,786,246
TOTAL EXPENDITURES	<u>4,164,246</u>	<u>4,164,246</u>	<u>265,301</u>	<u>3,898,945</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,164,246)</u>	<u>(4,164,246)</u>	<u>1,184,317</u>	<u>5,348,563</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(300,000)	(300,000)	(300,000)	-
Total Other Financing Sources (Uses)	<u>(300,000)</u>	<u>(300,000)</u>	<u>(300,000)</u>	<u>-</u>
Net Change in Fund Balances	(4,464,246)	(4,464,246)	884,317	5,348,563
FUND BALANCES - OCTOBER 1	<u>4,930,050</u>	<u>4,930,050</u>	<u>4,930,050</u>	<u>-</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 465,804</u>	<u>\$ 465,804</u>	<u>\$ 5,814,367</u>	<u>\$ 5,348,563</u>

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CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE--BUDGET AND ACTUAL
ANNUALLY-BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
COMMUNITY REDEVELOPMENT AGENCY
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Intergovernmental:				
Local	\$ 75,292,914	\$ 75,235,516	\$ 79,426,288	\$ 4,190,772
Charges for Services and User Fees	-	71,824	160,529	88,705
Earnings (Loss) on Investments	2,480,000	2,480,000	8,368,002	5,888,002
TOTAL REVENUES	<u>77,772,914</u>	<u>77,787,340</u>	<u>87,954,819</u>	<u>10,167,479</u>
EXPENDITURES				
CURRENT:				
Economic and Physical Environment	22,468,371	8,215,846	6,881,474	1,334,372
Capital Outlay	47,011,683	25,823,633	29,249,258	(3,425,625)
TOTAL EXPENDITURES	<u>69,480,054</u>	<u>34,039,479</u>	<u>36,130,732</u>	<u>(2,091,253)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>8,292,860</u>	<u>43,747,861</u>	<u>51,824,087</u>	<u>8,076,226</u>
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	-	3,085	3,085
Transfers Out	(8,292,860)	(5,416,438)	(5,365,259)	51,179
Total Other Financing Sources (Uses)	<u>(8,292,860)</u>	<u>(5,416,438)</u>	<u>(5,362,174)</u>	<u>54,264</u>
Net Change in Fund Balances	-	38,331,423	46,461,913	8,130,490
FUND BALANCES - OCTOBER 1	<u>121,684,787</u>	<u>121,684,787</u>	<u>121,684,787</u>	<u>-</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 121,684,787</u>	<u>\$ 160,016,210</u>	<u>\$ 168,146,700</u>	<u>\$ 8,130,490</u>

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CITY OF TAMPA, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE--BUDGET AND ACTUAL
ANNUALLY-BUDGETED NONMAJOR SPECIAL REVENUE FUNDS
OTHER SPECIAL REVENUE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Licenses and Permits	\$ 795,000	\$ 795,000	\$ 1,618,827	\$ 823,827
Charges for Services and User Fees	-	-	120,427	120,427
Earnings (Loss) on Investments	70,421	70,421	703,850	633,429
Contributions and Donations	-	273,203	605,733	332,530
TOTAL REVENUES	<u>865,421</u>	<u>1,138,624</u>	<u>3,048,837</u>	<u>1,910,213</u>
EXPENDITURES				
CURRENT:				
Public Safety	-	9,200	-	9,200
Culture and Recreation	6,722,441	6,722,441	251,810	6,470,631
General Government Services	148,727	148,727	24,933	123,794
Economic and Physical Environment	11,214,231	18,195,988	17,447,146	748,842
Capital Outlay	52,418,393	2,418,393	-	2,418,393
TOTAL EXPENDITURES	<u>70,503,792</u>	<u>27,494,749</u>	<u>17,723,889</u>	<u>9,770,860</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(69,638,371)</u>	<u>(26,356,125)</u>	<u>(14,675,052)</u>	<u>11,681,073</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	50,000,000	50,000,000	-	(50,000,000)
Transfers In	10,809,000	11,093,447	11,093,447	-
Transfers Out	(190,051)	(190,051)	(190,051)	-
Total Other Financing Sources (Uses)	<u>60,618,949</u>	<u>60,903,396</u>	<u>10,903,396</u>	<u>(50,000,000)</u>
Net Change in Fund Balances	(9,019,422)	34,547,271	(3,771,656)	(38,318,927)
FUND BALANCES - OCTOBER 1	<u>27,051,608</u>	<u>27,051,608</u>	<u>27,051,608</u>	<u>-</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ 18,032,186</u>	<u>\$ 61,598,879</u>	<u>\$ 23,279,952</u>	<u>\$ (38,318,927)</u>

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DEBT SERVICE FUNDS

Debt service funds are used to accumulate resources for the repayment of debt incurred by the City, such as bonds and loans. The City has five (5) Debt Service Funds listed in the ACFR:

Community Investment Tax Bonds Fund -- used for the repayment of sales tax revenue bonds, Series 2016 and 2020 that are payable solely from the community investment tax proceeds.

Non-Ad Valorem Assessment Bonds Fund -- used for the repayment of Non-Ad Valorem Refunding Revenue Bonds, Series 2015, Non-Ad Valorem Refunding and Improvement Revenue Bonds, Series 2016, Taxable Non-Ad Valorem Revenue Refunding Note, Series 2020A, and Taxable Non-Ad Valorem Revenue Refunding Note, Series 2020B, Taxable Non-Ad Valorem Refunding Revenue Note 2021A, Non-Ad Valorem Revenue Bonds, Series 2021B, Non-Ad Valorem Refunding Note, Series 2021C, and Non-Ad Valorem Revenue Note, Series 2024, that are payable solely from non-ad valorem revenues.

Occupational License Tax Bonds Fund -- used for the repayment of Occupational License Tax Bonds, Series 2017, that are payable solely from the occupational license tax proceeds.

Utilities Services Tax Bonds Fund -- used for repayment of utility tax bonds and utility tax and special revenue refunding bonds, Series 2010A, 2010B, 2012A, 2012B, and 2012C that are repayable primarily from the utility tax proceeds and tax increment revenues.

Stormwater Improvement Assessment Bonds Fund -- used for the repayment of the Special Assessment Revenue Bonds (Central and Lower Basin Stormwater Improvements) Series 2018, Special Assessment Revenue Bonds Stormwater, Series 2021, and Special Assessment Revenue Bonds (Central and Lower Basin Stormwater Improvements) Series 2023, that are payable from stormwater improvement assessment revenues.

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CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DEBT SERVICE FUNDS
SEPTEMBER 30, 2024

	Community Investment Tax Bonds	Non Ad Valorem Assessment	Occupational License Tax Bonds
ASSETS			
Restricted Cash and Investments	\$ 9,635,400	\$ 20,104,364	\$ 6,818,063
TOTAL ASSETS	<u>\$ 9,635,400</u>	<u>\$ 20,104,364</u>	<u>\$ 6,818,063</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accrued Interest Payable	\$ 615,400	\$ 5,604,523	\$ 260,939
Current Portion of Long-Term Debt	9,020,000	14,499,841	6,557,124
TOTAL LIABILITIES	<u>9,635,400</u>	<u>20,104,364</u>	<u>6,818,063</u>
FUND BALANCES			
Restricted	-	-	-
TOTAL FUND BALANCES	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 9,635,400</u>	<u>\$ 20,104,364</u>	<u>\$ 6,818,063</u>

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
DEBT SERVICE FUNDS
SEPTEMBER 30, 2024

	Utilities Services Tax Bonds	Stormwater Improvement Assessment Bond	Total Debt Service Funds
ASSETS			
Restricted Cash and Investments	\$ 5,636,760	\$ 4,470,855	\$ 46,665,442
TOTAL ASSETS	<u>\$ 5,636,760</u>	<u>\$ 4,470,855</u>	<u>\$ 46,665,442</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accrued Interest Payable	\$ 786,760	\$ 2,910,437	\$ 10,178,059
Current Portion of Long-Term Debt	4,850,000	-	34,926,965
TOTAL LIABILITIES	<u>5,636,760</u>	<u>2,910,437</u>	<u>45,105,024</u>
FUND BALANCES			
Restricted	-	1,560,418	1,560,418
TOTAL FUND BALANCES	<u>-</u>	<u>1,560,418</u>	<u>1,560,418</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 5,636,760</u>	<u>\$ 4,470,855</u>	<u>\$ 46,665,442</u>

CITY OF TAMPA, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 DEBT SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Community Investment Tax Bonds	Non Ad Valorem Assessment	Occupational License Tax Bonds
REVENUES			
TAXES:			
Local Option Resort	\$ -	\$ 2,000,000	\$ -
Earnings (Loss) on Investments	321,466	477,095	246,899
TOTAL REVENUES	<u>321,466</u>	<u>2,477,095</u>	<u>246,899</u>
EXPENDITURES			
DEBT SERVICE:			
Principal Payments	9,020,000	14,499,841	6,557,124
Interest Payments	1,230,800	9,588,988	521,876
TOTAL EXPENDITURES	<u>10,250,800</u>	<u>24,088,829</u>	<u>7,079,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,929,334)</u>	<u>(21,611,734)</u>	<u>(6,832,101)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	10,119,743	21,769,736	6,978,301
Total Other Financing Sources (Uses)	<u>10,119,743</u>	<u>21,769,736</u>	<u>6,978,301</u>
Net Change in Fund Balances	190,409	158,002	146,200
FUND BALANCES (DEFICIT) - OCTOBER 1	<u>(190,409)</u>	<u>(158,002)</u>	<u>(146,200)</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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CITY OF TAMPA, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 DEBT SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Utilities Services Tax Bonds	Stormwater Improvement Assessment Bond	Total Debt Service Funds
REVENUES			
TAXES:			
Local Option Resort	\$ -	\$ -	\$ 2,000,000
Earnings (Loss) on Investments	351,666	73,673	1,470,799
TOTAL REVENUES	<u>351,666</u>	<u>73,673</u>	<u>3,470,799</u>
EXPENDITURES			
DEBT SERVICE:			
Principal Payments	4,850,000	3,530,000	38,456,965
Interest Payments	1,573,521	6,866,630	19,781,815
TOTAL EXPENDITURES	<u>6,423,521</u>	<u>10,396,630</u>	<u>58,238,780</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,071,855)</u>	<u>(10,322,957)</u>	<u>(54,767,981)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	6,332,535	10,745,874	55,946,189
Total Other Financing Sources (Uses)	<u>6,332,535</u>	<u>10,745,874</u>	<u>55,946,189</u>
Net Change in Fund Balances	260,680	422,917	1,178,208
FUND BALANCES (DEFICIT) - OCTOBER 1	<u>(260,680)</u>	<u>1,137,501</u>	<u>382,210</u>
FUND BALANCES - SEPTEMBER 30	<u>\$ -</u>	<u>\$ 1,560,418</u>	<u>\$ 1,560,418</u>

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CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds. The City has fifteen (15) Capital Projects Funds listed in the ACFR.

Other Capital Improvements Projects Fund -- used to account for the cost of various city-wide capital improvement projects, such as public transportation operations and maintenance, equipment, drainage, street lighting, miscellaneous pipeline replacement, sidewalks construction, reclaimed water system expansion, and intersection improvements.

Deepwater Horizon Capital Improvement Projects Fund -- used to account for the proceeds received for a one-time settlement and related capital improvements.

Community Investment Tax Bond Projects Fund -- used to account for the cost of capital improvement projects including construction of stormwater projects, bridge rehabilitation, parks and recreation improvements, construction of a new fire station, improvements to existing fire stations, and the acquisition of public safety vehicles.

Community Investment Tax Capital Projects Fund -- used to account for the receipt of Community Investment Tax revenues and the cost of appropriated capital expenditures, some of which include: Police and Fire Department vehicle acquisitions, road and drainage improvements, and park enhancements.

Grants Capital Improvement Projects Fund -- used to account for capital projects from grantor agencies. Funds are dedicated for grant specific purposes, such as transportation grants capital projects, parks and recreation grants capital projects and the Southwest Florida Water Management District (SWFWMD) Fund.

American Rescue Plan Act Capital Projects Fund -- used to account for the cost of capital projects from the American Rescue Plan Act federal Stimulus program.

Impact Fees Construction Capital Projects Fund -- used to account for the cost of capital improvements, including but not limited to: construction of new through lanes, turn lanes, bridges, drainage facilities, traffic signalization, curbs, medians, shoulders, and transit facilities. Those capital improvements are financed by an impact fee assessed at the time of issuance of certificates of occupancy.

Local Option Gas Tax Capital Projects Fund -- used to account for the cost of various transportation capital improvement projects, some of which are as follows: public transportation operations and maintenance, roadway and right-of-way maintenance, equipment, drainage, and street lighting.

Stormwater Bond Projects Fund -- used to account for capital projects that reinforce the City's water sustainability, reduce water pollution, and protect against flooding.



CAPITAL PROJECTS FUNDS (Continued)

Stormwater Capital Projects Fund -- used to account for capital projects that protect against flooding and water pollution.

Transportation Impact Fees Capital Projects Fund -- used to account for the cost of capital improvements including the construction of new roads.

Utilities Services Tax Bond Projects Fund -- used to account for the cost of Police Headquarters, other district office facilities, and various vehicles, equipment, recreation facilities and other capital projects.

Utilities Services Tax Capital Projects Fund -- used to account for the portion of Utility Tax revenues appropriated for capital improvements including: Culture and Recreation Centers, drainage, and playgrounds. Capital project expenditures have been financed with transfers from the Utility Tax Special Revenue Fund and Utilities Tax Refunding Bonds.

Non Ad Valorem Bond Projects Fund -- Used to account for cost of various capital improvements to the Hanna Ave Municipal Center, East Tampa Recreational Complex, and various capital improvement projects.

Law Enforcement Trust Funds Capital Projects Fund -- used to account solely for the cost of law enforcement purposes.

CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2024

	Other Capital Improvement Projects	Deepwater Horizon Capital Improvement Projects	Community Investment Tax Bond Projects	Community Investment Tax Capital Projects
ASSETS				
Cash and Investments	\$ 11,030,746	\$ -	\$ -	\$ 14,676,561
Receivables, Net	-	-	-	1,810,358
Advances to Other Funds	-	-	-	-
Restricted Cash and Investments	-	184,718	7,430,899	-
TOTAL ASSETS	<u>\$ 11,030,746</u>	<u>\$ 184,718</u>	<u>\$ 7,430,899</u>	<u>\$ 16,486,919</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ 895	\$ 488,812
Retainage on Contracts	2,000	-	-	36,821
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
TOTAL LIABILITIES	<u>2,000</u>	<u>-</u>	<u>895</u>	<u>525,633</u>
FUND BALANCES:				
Non Spendable	-	-	-	-
Restricted	11,028,746	184,718	7,430,004	15,961,286
Unassigned (Deficit)	-	-	-	-
TOTAL FUND BALANCES	<u>11,028,746</u>	<u>184,718</u>	<u>7,430,004</u>	<u>15,961,286</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 11,030,746</u>	<u>\$ 184,718</u>	<u>\$ 7,430,899</u>	<u>\$ 16,486,919</u>

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CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2024

	Grants Capital Improvement Projects	American Rescue Plan Act Capital Projects	Impact Fees Construction Capital Projects	Local Option Gas Tax Capital Projects
ASSETS				
Cash and Investments	\$ -	\$ 1,087,575	\$ -	\$ 26,770,964
Receivables, Net	14,030,418	-	-	-
Advances to Other Funds	-	-	-	-
Restricted Cash and Investments	-	-	25,014,671	-
TOTAL ASSETS	<u>\$ 14,030,418</u>	<u>\$ 1,087,575</u>	<u>\$ 25,014,671</u>	<u>\$ 26,770,964</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 5,848,852	\$ 294,949	\$ 254,543	\$ 768,232
Retainage on Contracts	1,171,408	-	68,633	78,423
Due to Other Funds	7,010,158	-	-	-
Unearned Revenues	-	273,305	-	-
TOTAL LIABILITIES	<u>14,030,418</u>	<u>568,254</u>	<u>323,176</u>	<u>846,655</u>
FUND BALANCES:				
Non Spendable	-	-	-	-
Restricted	-	519,321	24,691,495	25,924,309
Unassigned (Deficit)	-	-	-	-
TOTAL FUND BALANCES	<u>-</u>	<u>519,321</u>	<u>24,691,495</u>	<u>25,924,309</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 14,030,418</u>	<u>\$ 1,087,575</u>	<u>\$ 25,014,671</u>	<u>\$ 26,770,964</u>

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CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2024

	Stormwater Bond Projects	Stormwater Capital Projects	Transportation Impact Fees Capital Projects	Utilities Services Tax Bond Projects
ASSETS				
Cash and Investments	\$ -	\$ 35,542,302	\$ -	\$ -
Receivables, Net	-	126,595	-	-
Advances to Other Funds	-	-	-	-
Restricted Cash and Investments	56,538,177	-	3,427,698	2,512,854
TOTAL ASSETS	<u>\$ 56,538,177</u>	<u>\$ 35,668,897</u>	<u>\$ 3,427,698</u>	<u>\$ 2,512,854</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 726,621	\$ 188,675	\$ -	\$ -
Retainage on Contracts	1,269,167	105,827	-	500
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
TOTAL LIABILITIES	<u>1,995,788</u>	<u>294,502</u>	<u>-</u>	<u>500</u>
FUND BALANCES:				
Non Spendable	-	-	-	-
Restricted	54,542,389	35,374,395	3,427,698	2,512,354
Unassigned (Deficit)	-	-	-	-
TOTAL FUND BALANCES	<u>54,542,389</u>	<u>35,374,395</u>	<u>3,427,698</u>	<u>2,512,354</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 56,538,177</u>	<u>\$ 35,668,897</u>	<u>\$ 3,427,698</u>	<u>\$ 2,512,854</u>

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CITY OF TAMPA, FLORIDA
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECTS FUNDS
SEPTEMBER 30, 2024

	Utilities Services Tax Capital Projects	Non Ad Valorem Bond Projects	Law Enforcement Trust Funds Capital Projects	Total Capital Projects Funds
ASSETS				
Cash and Investments	\$ 19,354,260	\$ -	\$ 82,648	\$ 108,545,056
Receivables, Net	3,786	-	-	15,971,157
Advances to Other Funds	-	120,213,150	-	120,213,150
Restricted Cash and Investments	-	-	-	95,109,017
TOTAL ASSETS	<u>\$ 19,358,046</u>	<u>\$ 120,213,150</u>	<u>\$ 82,648</u>	<u>\$ 339,838,380</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 368,513	\$ 3,496,026	\$ -	\$ 12,436,118
Retainage on Contracts	11,948	409,661	-	3,154,388
Due to Other Funds	-	13,232,801	-	20,242,959
Unearned Revenues	-	-	-	273,305
TOTAL LIABILITIES	<u>380,461</u>	<u>17,138,488</u>	<u>-</u>	<u>36,106,770</u>
FUND BALANCES:				
Non Spendable	-	120,213,150	-	120,213,150
Restricted	18,977,585	-	82,648	200,656,948
Unassigned (Deficit)	-	(17,138,488)	-	(17,138,488)
TOTAL FUND BALANCES	<u>18,977,585</u>	<u>103,074,662</u>	<u>82,648</u>	<u>303,731,610</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 19,358,046</u>	<u>\$ 120,213,150</u>	<u>\$ 82,648</u>	<u>\$ 339,838,380</u>

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CITY OF TAMPA, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 CAPITAL PROJECTS FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Other Capital Improvement Projects	Deepwater Horizon Capital Improvement Projects	Community Investment Tax Bond Projects	Community Investment Tax Capital Projects
REVENUES				
TAXES:				
Sales	\$ -	\$ -	\$ -	\$ 29,647,148
Special Assessments	-	-	-	-
INTERGOVERNMENTAL:				
Federal	-	-	-	-
State	-	-	-	-
Local	-	-	-	-
Transportation Impact Fees	2,213,167	-	-	-
Charges for Services and User Fees	-	-	-	-
Earnings (Loss) on Investments	503,420	4,964	431,790	884,617
Contributions and Donations	50,000	-	-	-
TOTAL REVENUES	<u>2,766,587</u>	<u>4,964</u>	<u>431,790</u>	<u>30,531,765</u>
EXPENDITURES				
CURRENT:				
Environmental Services	-	-	-	-
General Government Services	8,954	-	-	465,025
DEBT SERVICE:				
Issuance of Debt Costs	-	-	-	-
Capital Outlay	296,535	-	106,002	5,534,790
TOTAL EXPENDITURES	<u>305,489</u>	<u>-</u>	<u>106,002</u>	<u>5,999,815</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,461,098	4,964	325,788	24,531,950
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	-	-	-
Bond Premium	-	-	-	-
Transfers In	615,051	-	-	-
Transfers Out	(4)	-	-	(27,219,743)
Total Other Financing Sources (Uses)	<u>615,047</u>	<u>-</u>	<u>-</u>	<u>(27,219,743)</u>
Net Change in Fund Balances	3,076,145	4,964	325,788	(2,687,793)
FUND BALANCES - OCTOBER 1	7,952,601	179,754	7,104,216	18,649,079
Change Within Financial Reporting Entity	-	-	-	-
Fund Balance - October 1, (Restated) See Financial Note 23	7,952,601	179,754	7,104,216	18,649,079
FUND BALANCES (DEFICIT) - SEPTEMBER 30	<u>\$ 11,028,746</u>	<u>\$ 184,718</u>	<u>\$ 7,430,004</u>	<u>\$ 15,961,286</u>

CITY OF TAMPA, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 CAPITAL PROJECTS FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Grants Capital Improvement Projects	American Rescue Plan Act Capital Projects	Impact Fees Construction Capital Projects	Local Option Gas Tax Capital Projects
REVENUES				
TAXES:				
Sales	\$ -	\$ -	\$ -	\$ -
Special Assessments	-	-	-	-
INTERGOVERNMENTAL:				
Federal	120,000	2,916,921	-	-
State	8,989,076	-	-	-
Local	10,253,941	-	-	-
Transportation Impact Fees	-	-	-	-
Charges for Services and User Fees	-	-	-	-
Earnings (Loss) on Investments	979	-	1,166,444	1,156,252
Contributions and Donations	-	-	-	-
TOTAL REVENUES	<u>19,363,996</u>	<u>2,916,921</u>	<u>1,166,444</u>	<u>1,156,252</u>
EXPENDITURES				
CURRENT:				
Environmental Services	-	-	227,917	303,566
General Government Services	-	-	-	-
DEBT SERVICE:				
Issuance of Debt Costs	-	-	-	-
Capital Outlay	19,363,996	2,916,921	1,414,624	8,565,906
TOTAL EXPENDITURES	<u>19,363,996</u>	<u>2,916,921</u>	<u>1,642,541</u>	<u>8,869,472</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(476,097)	(7,713,220)
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	-	-	-
Bond Premium	-	-	-	-
Transfers In	-	-	3,828,385	14,659,706
Transfers Out	-	-	(233,371)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>3,595,014</u>	<u>14,659,706</u>
Net Change in Fund Balances	-	-	3,118,917	6,946,486
FUND BALANCES - OCTOBER 1	-	519,321	21,572,578	18,977,823
Change Within Financial Reporting Entity	-	-	-	-
Fund Balance - October 1, (Restated) See Financial Note 23	-	519,321	21,572,578	18,977,823
FUND BALANCES (DEFICIT) - SEPTEMBER 30	<u>\$ -</u>	<u>\$ 519,321</u>	<u>\$ 24,691,495</u>	<u>\$ 25,924,309</u>

CITY OF TAMPA, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 CAPITAL PROJECTS FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Stormwater Bond Projects	Stormwater Capital Projects	Transportation Impact Fees Capital Projects	Utilities Services Tax Bond Projects
REVENUES				
TAXES:				
Sales	\$ -	\$ -	\$ -	\$ -
Special Assessments	-	15,447,454	34,014	-
INTERGOVERNMENTAL:				
Federal	-	-	-	-
State	-	-	-	-
Local	-	-	-	-
Transportation Impact Fees	-	-	-	-
Charges for Services and User Fees	-	-	-	-
Earnings (Loss) on Investments	1,382,784	1,960,499	91,915	69,830
Contributions and Donations	-	-	-	-
TOTAL REVENUES	1,382,784	17,407,953	125,929	69,830
EXPENDITURES				
CURRENT:				
Environmental Services	806,525	200,764	-	-
General Government Services	-	-	-	-
DEBT SERVICE:				
Issuance of Debt Costs	348,005	-	-	-
Capital Outlay	10,894,093	1,959,467	4,809	88,229
TOTAL EXPENDITURES	12,048,623	2,160,231	4,809	88,229
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,665,839)	15,247,722	121,120	(18,399)
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	34,935,000	-	-	-
Bond Premium	1,222,358	-	-	-
Transfers In	-	-	-	400
Transfers Out	-	(10,745,874)	-	-
Total Other Financing Sources (Uses)	36,157,358	(10,745,874)	-	400
Net Change in Fund Balances	25,491,519	4,501,848	121,120	(17,999)
FUND BALANCES - OCTOBER 1	29,050,870	30,872,547	3,306,578	2,530,353
Change Within Financial Reporting Entity	-	-	-	-
Fund Balance - October 1, (Restated) See Financial Note 23	29,050,870	30,872,547	3,306,578	2,530,353
FUND BALANCES (DEFICIT) - SEPTEMBER 30	\$ 54,542,389	\$ 35,374,395	\$ 3,427,698	\$ 2,512,354

CITY OF TAMPA, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 CAPITAL PROJECTS FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Utilities Services Tax Capital Projects	Non Ad Valorem Bond Projects	Law Enforcement Trust Funds Capital Projects	Total Capital Projects Funds
REVENUES				
TAXES:				
Sales	\$ -	\$ -	\$ -	\$ 29,647,148
Special Assessments	-	-	-	15,481,468
INTERGOVERNMENTAL:				
Federal	-	-	-	3,036,921
State	-	-	-	8,989,076
Local	-	-	-	10,253,941
Transportation Impact Fees	-	-	-	2,213,167
Charges for Services and User Fees	1,147,372	-	-	1,147,372
Earnings (Loss) on Investments	679,159	2,210,362	2,221	10,545,236
Contributions and Donations	135,000	-	-	185,000
TOTAL REVENUES	1,961,531	2,210,362	2,221	81,499,329
EXPENDITURES				
CURRENT:				
Environmental Services	-	-	-	1,538,772
General Government Services	223,200	-	-	697,179
DEBT SERVICE:				
Issuance of Debt Costs	-	286,850	-	634,855
Capital Outlay	7,538,363	24,670,317	-	83,354,052
TOTAL EXPENDITURES	7,761,563	24,957,167	-	86,224,858
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,800,032)	(22,746,805)	2,221	(4,725,529)
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	120,500,000	-	155,435,000
Bond Premium	-	-	-	1,222,358
Transfers In	12,544,438	-	-	31,647,980
Transfers Out	-	-	-	(38,198,992)
Total Other Financing Sources (Uses)	12,544,438	120,500,000	-	150,106,346
Net Change in Fund Balances	6,744,406	97,753,195	2,221	145,380,817
FUND BALANCES - OCTOBER 1	12,233,179	-	80,427	153,029,326
Change Within Financial Reporting Entity	-	5,321,467	-	5,321,467
Fund Balance - October 1, (Restated) See Financial Note 23	12,233,179	5,321,467	80,427	158,350,793
FUND BALANCES (DEFICIT) - SEPTEMBER 30	\$ 18,977,585	\$ 103,074,662	\$ 82,648	\$ 303,731,610

Nonmajor Enterprise Funds Statements

The Nonmajor Enterprise Funds Statements includes the Parking Facilities Fund and the Golf Courses Fund. This subsection includes the following financial statements:

Combining Statement of Net Position

**Combining Statement of Revenues, Expenses
and Changes in Fund Net Position**

Combining Statement of Cash Flows



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NONMAJOR ENTERPRISE FUNDS

Nonmajor Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprise, and where the costs of providing goods and services to the general public are recovered primarily through user charges. The City has two (2) Nonmajor Enterprise Funds listed in the ACFR:

Parking Facilities Fund -- accounts for the operations of ten (10) City owned parking garages, nine (9) surface lots, and over 1,800 metered spaces.

Golf Courses Fund -- accounts for the operations of the City-owned Babe Zaharias, Rogers Park, and Rocky Point golf courses.

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2024

	Parking Facilities	Golf Courses	Total
ASSETS			
CURRENT ASSETS:			
Cash and Investments	\$ 28,485,898	\$ 3,590,214	\$ 32,076,112
Receivables, Net	347,604	374,539	722,143
Inventories	-	297,608	297,608
Prepaid Expenses and Deposits	-	4,100	4,100
TOTAL CURRENT ASSETS	28,833,502	4,266,461	33,099,963
NONCURRENT ASSETS:			
Notes Receivable	3,000,000	-	3,000,000
Lease Receivables	14,909,032	-	14,909,032
CAPITAL ASSETS:			
Land and Land Rights	20,040,502	924,663	20,965,165
Buildings and Improvements	95,592,017	4,829,169	100,421,186
Improvements Other Than Buildings	8,588,135	7,992,189	16,580,324
Machinery and Equipment	4,137,472	472,395	4,609,867
Right-of-Use Assets	819,421	-	819,421
Construction in Progress	2,066,467	320,648	2,387,115
Less Accumulated Depreciation	(74,778,379)	(10,742,867)	(85,521,246)
TOTAL CAPITAL ASSETS	56,465,635	3,796,197	60,261,832
TOTAL NONCURRENT ASSETS	74,374,667	3,796,197	78,170,864
TOTAL ASSETS	103,208,169	8,062,658	111,270,827
DEFERRED OUTFLOWS OF RESOURCES	3,942,845	-	3,942,845
LIABILITIES			
CURRENT LIABILITIES:			
Accounts Payable	2,150,839	472,648	2,623,487
Accrued Salaries	315,356	-	315,356
Accrued Liabilities	541,005	-	541,005
Unearned Revenues	766,483	133,327	899,810
Due to Other Funds	50,293	-	50,293
Customer Deposits	7,280	-	7,280
Leases	281,277	-	281,277
TOTAL CURRENT LIABILITIES	4,112,533	605,975	4,718,508
LONG-TERM LIABILITIES:			
Compensated Absences - Long-Term	316,348	-	316,348
Other Post Employment Benefits	470,256	-	470,256
Net Pension Liability	4,972,216	-	4,972,216
TOTAL LONG-TERM LIABILITIES	5,758,820	-	5,758,820
TOTAL LIABILITIES	9,871,353	605,975	10,477,328
DEFERRED INFLOWS OF RESOURCES	16,940,719	-	16,940,719
NET POSITION			
Net Investment in Capital Assets	56,184,358	3,796,197	59,980,555
Unrestricted	24,154,584	3,660,486	27,815,070
TOTAL NET POSITION	\$ 80,338,942	\$ 7,456,683	\$ 87,795,625

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Parking Facilities	Golf Courses	Total Nonmajor Enterprise Funds
OPERATING REVENUES			
Charges for Sales and Services	\$ 40,153,071	\$ 6,223,485	\$ 46,376,556
OPERATING EXPENSES			
Personal Services and Benefits	7,467,302	-	7,467,302
Supplies and Materials	303,456	37,333	340,789
Contract Services	7,338,990	5,288,211	12,627,201
Other Services and Charges	5,663,040	1,781,266	7,444,306
Depreciation	2,842,242	302,377	3,144,619
TOTAL OPERATING EXPENSES	<u>23,615,030</u>	<u>7,409,187</u>	<u>31,024,217</u>
OPERATING INCOME (LOSS)	<u>16,538,041</u>	<u>(1,185,702)</u>	<u>15,352,339</u>
NONOPERATING REVENUES (EXPENSES)			
Earnings on Investments	2,256,646	115,197	2,371,843
Loss on Disposal of Capital Assets	(325,616)	(10,184)	(335,800)
Local Government	(2,722,256)	-	(2,722,256)
Interest Expense	(30,104)	-	(30,104)
Miscellaneous Revenue (Expense)	28,563	-	28,563
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(792,767)</u>	<u>105,013</u>	<u>(687,754)</u>
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	<u>15,745,274</u>	<u>(1,080,689)</u>	<u>14,664,585</u>
TRANSFERS AND CAPITAL CONTRIBUTIONS			
Capital Contributions	-	682,080	682,080
Transfers In	-	599,000	599,000
Transfers Out:			
Pilot and Ploff	(1,644,088)	-	(1,644,088)
Other Transfers Out	(15,888,206)	-	(15,888,206)
TOTAL TRANSFERS AND CAPITAL CONTRIBUTIONS	<u>(17,532,294)</u>	<u>1,281,080</u>	<u>(16,251,214)</u>
CHANGE IN NET POSITION	<u>(1,787,020)</u>	<u>200,391</u>	<u>(1,586,629)</u>
NET POSITION - OCTOBER 1	<u>82,125,962</u>	<u>7,256,292</u>	<u>89,382,254</u>
NET POSITION - SEPTEMBER 30	<u>\$ 80,338,942</u>	<u>\$ 7,456,683</u>	<u>\$ 87,795,625</u>

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Parking Facilities	Golf Courses	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 39,831,287	\$ 5,974,707	\$ 45,805,994
Receipts from Interfund Services Provided	546,678	-	546,678
Payments to Suppliers	(10,618,692)	(7,134,112)	(17,752,804)
Payments to Employees	(6,474,969)	-	(6,474,969)
Payments for Interfund Services Used	(2,120,294)	-	(2,120,294)
Other Receipts	28,563	-	28,563
Net Cash Provided (Used) by Operating Activities	21,192,573	(1,159,405)	20,033,168
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash Received from Other Funds	-	599,000	599,000
Cash Paid to Other Funds	(17,532,294)	-	(17,532,294)
Cash Paid to Other Local Governments	(2,722,256)	-	(2,722,256)
Net Cash Provided (Used) by Noncapital Financing Activities	(20,254,550)	599,000	(19,655,550)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and Construction of Capital Assets	(1,547,822)	(1,288,983)	(2,836,805)
Proceeds from the Sale of Capital Assets	7,263	7,550	14,813
Interest Payment on Capital Debt	(30,104)	-	(30,104)
Contributions from Others	-	682,080	682,080
Net Cash Used by Capital and Related Financing Activities	(1,570,663)	(599,353)	(2,170,016)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Earnings on Cash and Investments	2,256,646	115,197	2,371,843
Net Cash Provided by Investing Activities	2,256,646	115,197	2,371,843
Net Change in Cash and Investments	1,624,006	(1,044,561)	579,445
Beginning Cash and Investments	26,861,892	4,634,775	31,496,667
Ending Cash and Investments	\$ 28,485,898	\$ 3,590,214	\$ 32,076,112
Reconciliation of Operating Income (Loss) to			
Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ 16,538,041	\$ (1,185,702)	\$ 15,352,339
Adjustments to Reconcile Operating Income (Loss) to			
Net Cash Provided (Used) by Operating Activities:			
Depreciation	2,842,242	302,377	3,144,619
Miscellaneous Receipts	28,563	-	28,563
Changes in Assets and Liabilities:			
Change in Receivables--Net	54,800	(292,319)	(237,519)
Change in Inventories	-	(42,241)	(42,241)
Change in Deferred Outflows of Resources	1,352,908	-	1,352,908
Change in Net Pension Liability	(510,497)	-	(510,497)
Change in Lease Receivables	524,625	-	524,625
Change in Deferred Inflows of Resources	(486,999)	-	(486,999)
Change in Accounts Payable	549,034	14,939	563,973
Change in Accrued Salaries	94,211	-	94,211
Change in Accrued Liabilities	18,086	-	18,086
Change in Due to Other Funds	17,271	-	17,271
Change in Customer Deposits and Advances	(1,385)	-	(1,385)
Change in Unearned Revenues	171,673	43,541	215,214
Total Adjustments	4,654,532	26,297	4,680,829
Net Cash Provided (Used) by Operating Activities	\$ 21,192,573	\$ (1,159,405)	\$ 20,033,168
Noncash Investing, Capital, and Financing Activities:			
Change in Leases	\$ 281,277	\$ -	\$ 281,277
Change in Fair Value of Investments	631,607	-	631,607
Cash and Investments are Reported in the Financial			
Statements as Follows:			
Equity in Pooled Cash	\$ 28,485,898	\$ 3,590,214	\$ 32,076,112
Ending Cash and Investments	\$ 28,485,898	\$ 3,590,214	\$ 32,076,112

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Internal Service Funds Statements

The Internal Service Funds Statements includes the Fleet Maintenance Fund and the Consumer Services Fund. This subsection includes the following financial statements:

Combining Statement of Net Position

**Combining Statement of Revenues, Expenses
and Changes in Fund Net Position**

Combining Statement of Cash Flows



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INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods and services provided by one City department to other City departments on a cost-reimbursement basis. The City has two (2) Internal Service Funds listed in the ACFR:

Fleet Maintenance Fund -- accounts for safe operation of the City's fleet of police cars, fire and rescue vehicles, public works trucks, solid waste front loaders, and many other types of on and off-road vehicles and equipment.

Consumer Services Fund -- accounts for the meter reading, billing and meter maintenance function of over 155,000 utility accounts within the service area.

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2024

	Fleet Maintenance	Consumer Services	Total Internal Service Funds
ASSETS			
CURRENT ASSETS:			
Cash and Investments	\$ 24,211,282	\$ 15,114,535	\$ 39,325,817
Receivables, Net	98,353	1,083,010	1,181,363
TOTAL CURRENT ASSETS	<u>24,309,635</u>	<u>16,197,545</u>	<u>40,507,180</u>
NONCURRENT ASSETS			
CAPITAL ASSETS:			
Land and Land Rights	1,310	-	1,310
Buildings and Improvements	2,899,893	-	2,899,893
Improvements Other Than Buildings	1,298,295	-	1,298,295
Machinery and Equipment	79,092,097	52,105	79,144,202
Intangible Assets	16,262	84,355	100,617
Construction in Progress	1,122,755	-	1,122,755
Less Accumulated Depreciation	(37,497,700)	(136,460)	(37,634,160)
TOTAL CAPITAL ASSETS	<u>46,932,912</u>	<u>-</u>	<u>46,932,912</u>
TOTAL NONCURRENT ASSETS	<u>46,932,912</u>	<u>-</u>	<u>46,932,912</u>
TOTAL ASSETS	<u>71,242,547</u>	<u>16,197,545</u>	<u>87,440,092</u>
LIABILITIES			
CURRENT LIABILITIES:			
Accounts Payable	1,651,144	211,310	1,862,454
Accrued Salaries	370,310	251,377	621,687
Due to Other Funds	43,701	37,935	81,636
Customer Deposits	-	8,680,304	8,680,304
Customer Advances	-	2,591,722	2,591,722
TOTAL CURRENT LIABILITIES	<u>2,065,155</u>	<u>11,772,648</u>	<u>13,837,803</u>
LONG-TERM LIABILITIES:			
Compensated Absences - Long-Term	740,342	-	740,342
TOTAL LONG-TERM LIABILITIES	<u>740,342</u>	<u>-</u>	<u>740,342</u>
TOTAL LIABILITIES	<u>2,805,497</u>	<u>11,772,648</u>	<u>14,578,145</u>
NET POSITION			
Net Investment in Capital Assets	46,932,912	-	46,932,912
Unrestricted	21,504,138	4,424,897	25,929,035
TOTAL NET POSITION	<u>\$ 68,437,050</u>	<u>\$ 4,424,897</u>	<u>\$ 72,861,947</u>

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Fleet Maintenance	Consumer Services	Total Internal Service Funds
OPERATING REVENUES			
Billings to City Departments	\$ 24,891,251	\$ 12,314,374	\$ 37,205,625
OPERATING EXPENSES			
Personal Services and Benefits	7,929,651	5,814,868	13,744,519
Supplies and Materials	4,152,515	105,981	4,258,496
Contract Services	7,179,516	4,429,183	11,608,699
Other Services and Charges	6,991,151	2,701,693	9,692,844
Depreciation	7,033,739	763	7,034,502
TOTAL OPERATING EXPENSES	<u>33,286,572</u>	<u>13,052,488</u>	<u>46,339,060</u>
OPERATING INCOME (LOSS)	<u>(8,395,321)</u>	<u>(738,114)</u>	<u>(9,133,435)</u>
NONOPERATING REVENUES (EXPENSES)			
Gain on Investments	858,921	825,446	1,684,367
Gain (Loss) on Disposal of Capital Assets	(290,699)	-	(290,699)
State Government	111,656	-	111,656
Interest Expense	-	(26,786)	(26,786)
Miscellaneous Revenue (Expense)	-	130,542	130,542
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>679,878</u>	<u>929,202</u>	<u>1,609,080</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(7,715,443)</u>	<u>191,088</u>	<u>(7,524,355)</u>
TRANSFERS			
Capital Contributions	12,379	-	12,379
Transfers In	17,540,186	-	17,540,186
Transfers Out:	<u>17,552,565</u>	<u>-</u>	<u>17,552,565</u>
TOTAL TRANSFERS	<u>17,552,565</u>	<u>-</u>	<u>17,552,565</u>
CHANGE IN NET POSITION	<u>9,837,122</u>	<u>191,088</u>	<u>10,028,210</u>
NET POSITION - OCTOBER 1	<u>58,599,928</u>	<u>4,233,809</u>	<u>62,833,737</u>
NET POSITION - SEPTEMBER 30	<u>\$ 68,437,050</u>	<u>\$ 4,424,897</u>	<u>\$ 72,861,947</u>

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Fleet Maintenance	Consumer Services	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ -	\$ 4,478,020	\$ 4,478,020
Receipts from Interfund Services Provided	24,868,243	9,272,323	34,140,566
Payments to Suppliers	(14,938,413)	(5,894,216)	(20,832,629)
Payments to Employees	(7,885,842)	(5,740,601)	(13,626,443)
Payments for Interfund Services Used	(3,420,446)	(1,247,409)	(4,667,855)
Other Receipts	-	130,542	130,542
Net Cash Provided (Used) by Operating Activities	<u>(1,376,458)</u>	<u>998,659</u>	<u>(377,799)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash Received from Other Funds	17,540,186	-	17,540,186
Cash Received from State Government	111,656	-	111,656
Net Cash Provided by Noncapital Financing Activities	<u>17,651,842</u>	<u>-</u>	<u>17,651,842</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and Construction of Capital Assets	(19,871,140)	-	(19,871,140)
Interest Payments on Capital Debt	44,112	(26,786)	(26,786)
Proceeds from Sale of Capital Assets	-	-	44,112
Net Cash Used by Capital and Related Financing Activities	<u>(19,827,028)</u>	<u>(26,786)</u>	<u>(19,853,814)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Gain on Cash and Investments	858,921	825,446	1,684,367
Net Cash Provided by Investing Activities	<u>858,921</u>	<u>825,446</u>	<u>1,684,367</u>
Net Increase (Decrease) in Cash and Investments	(2,692,723)	1,797,319	(895,404)
Beginning Cash and Investments	26,904,005	13,317,216	40,221,221
Ending Cash and Investments	<u>\$ 24,211,282</u>	<u>\$ 15,114,535</u>	<u>\$ 39,325,817</u>
Reconciliation of Operating Loss to			
Net Cash Used by Operating Activities:			
Operating Loss	\$ (8,395,321)	\$ (738,114)	\$ (9,133,435)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation	7,033,739	763	7,034,502
Miscellaneous Receipts	-	130,542	130,542
Changes in Assets and Liabilities:			
Change in Receivables-Net	(26,392)	(140,904)	(167,296)
Change in Accounts Payable	(152,399)	(55,984)	(208,383)
Change in Accrued Salaries	110,467	74,267	184,734
Change in Accrued Liabilities	43,809	-	43,809
Change in Due to Other Funds	9,639	12,223	21,862
Change in Customer Deposits	-	1,715,866	1,715,866
Total Adjustments	<u>7,018,863</u>	<u>1,736,773</u>	<u>8,755,636</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (1,376,458)</u>	<u>\$ 998,659</u>	<u>\$ (377,799)</u>
Noncash Investing, Capital, and Financing Activities:			
Capital Contributions	\$ 12,379	\$ -	\$ 12,379
Change in Fair Value of Investments	207,106	355,052	562,158
Cash and Investments are Reported in Financial Statements as Follows:			
Equity in Pooled Cash and Investments	\$ 24,211,282	\$ 15,114,535	\$ 39,325,817
Ending Cash and Investments	<u>\$ 24,211,282</u>	<u>\$ 15,114,535</u>	<u>\$ 39,325,817</u>

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Fiduciary Funds

Fiduciary Funds are funds held in trust by the City of Tampa for employees' retirement or funds held in a custodial capacity for others. The Fiduciary Funds Statements for the City of Tampa are listed below.

**Combining Statement of Fiduciary Net Position
Pension Trust Funds**

**Combining Statement of Changes in Fiduciary
Net Position Pension Trust Funds**

**Combining Statement of Fiduciary Net Position
Custodial Funds**

**Combining Statement of Changes in Fiduciary
Net Position Custodial Funds**



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FIDUCIARY FUNDS

Fiduciary Funds are funds held in trust by the City of Tampa for employees' retirement or funds held in a trust capacity for agencies. The Fiduciary Funds for the City of Tampa are:

Firefighters and Police Officers' Pension Trust Fund and General Employees' Retirement Trust Fund -- these funds account for the accumulation of resources to be used for retirement annuity payments to eligible pensioners and their beneficiaries. Resources are contributed by both employees at rates fixed by law, and by the City and employees in amounts determined by an independent annual actuarial study.

Custodial Funds -- funds which hold monies in a custodial capacity for various government units, individuals or funds.

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2024

	Firefighters and Police Officers' Pension Fund	General Employees' Retirement Fund	Total Pension Trust Funds
ASSETS			
Cash	\$ 63,119,749	\$ 390,024	\$ 63,509,773
Investments, at Fair Value:			
Debt and Other Interest Bearing Investments	653,166,244	228,744,390	881,910,634
Equities	2,500,057,581	538,365,389	3,038,422,970
Real Estate Investments	-	88,517,574	88,517,574
Total Cash and Investments	<u>3,216,343,574</u>	<u>856,017,377</u>	<u>4,072,360,951</u>
Accounts Receivable, Net	-	692,856	692,856
Interest and Dividends Receivable	<u>4,010,352</u>	<u>385,182</u>	<u>4,395,534</u>
Capital Assets:			
Land	100,000	-	100,000
Buildings and Improvements	1,185,712	-	1,185,712
Intangible Assets-Software	4,363,716	-	4,363,716
Less Accumulated Depreciation	<u>(1,808,022)</u>	<u>-</u>	<u>(1,808,022)</u>
Total Capital Assets	<u>3,841,406</u>	<u>-</u>	<u>3,841,406</u>
TOTAL ASSETS	<u>3,224,195,332</u>	<u>857,095,415</u>	<u>4,081,290,747</u>
LIABILITIES			
Accounts Payable	<u>5,107,471</u>	<u>933,577</u>	<u>6,041,048</u>
TOTAL LIABILITIES	<u>5,107,471</u>	<u>933,577</u>	<u>6,041,048</u>
NET POSITION			
Restricted for:			
Pension Benefits	<u>3,219,087,861</u>	<u>856,161,838</u>	<u>4,075,249,699</u>

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Firefighters and Police Officers' Pension Fund	General Employees' Retirement Fund	Total Pension Trust Funds
ADDITIONS			
Contributions:			
Employer	\$ 38,812,319	\$ 29,307,934	\$ 68,120,253
Employees	31,181,905	14,890	31,196,795
State	11,541,004		11,541,004
Total Contributions	<u>81,535,228</u>	<u>29,322,824</u>	<u>110,858,052</u>
Investment Earnings:			
Interest and Dividends	48,390,247	14,483,835	62,874,082
Net Increase (Decrease) in the Fair Value of Investments	<u>741,017,084</u>	<u>128,766,328</u>	<u>869,783,412</u>
Total Investment Earnings (Loss)	789,407,331	143,250,163	932,657,494
Less Investment Expenses	<u>(7,051,077)</u>	<u>(2,607,578)</u>	<u>(9,658,655)</u>
Net Investment Earnings (Loss)	782,356,254	140,642,585	922,998,839
Total Additions (Subtractions), Net	<u>863,891,482</u>	<u>169,965,409</u>	<u>1,033,856,891</u>
DEDUCTIONS			
Pension Benefits	151,095,522	58,167,880	209,263,402
Administrative Expenses	<u>3,189,879</u>	<u>782,545</u>	<u>3,972,424</u>
Total Deductions	<u>154,285,401</u>	<u>58,950,425</u>	<u>213,235,826</u>
Change in Net Position	709,606,081	111,014,984	820,621,065
NET POSITION - OCTOBER 1	<u>2,509,481,780</u>	<u>745,146,854</u>	<u>3,254,628,634</u>
NET POSITION - SEPTEMBER 30	<u>\$ 3,219,087,861</u>	<u>\$ 856,161,838</u>	<u>\$ 4,075,249,699</u>

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	Rehabilitation Loans Fund	Subdivision Streetlight Fund	Interstate Highway Expansion Funds	Other Custodial Funds	Total
ASSETS					
Cash	\$ -	\$ 2,192,612	\$ 5,422,669	\$ 175,106	\$ 7,790,387
TOTAL ASSETS	<u>-</u>	<u>2,192,612</u>	<u>5,422,669</u>	<u>175,106</u>	<u>7,790,387</u>
LIABILITIES					
Accounts Payable	24,821	-	-	372	25,193
Other Liabilities	-	-	-	127,090	127,090
TOTAL LIABILITIES	<u>24,821</u>	<u>-</u>	<u>-</u>	<u>127,462</u>	<u>152,283</u>
NET POSITION					
Restricted for:					
Individuals, Organizations, and Other Governments	\$ (24,821)	\$ 2,192,612	\$ 5,422,669	\$ 47,644	\$ 7,638,104

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CITY OF TAMPA, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Rehabilitation Loans Fund	Subdivision Streetlight Fund	Interstate Highway Expansion Funds	Other Custodial Funds	Total
ADDITIONS					
Collections of Escrow Funds	\$ 17,492,804	\$ -	\$ -	\$ -	\$ 17,492,804
Miscellaneous	-	247,896	60,840	-	308,736
Interest	52,678	55,711	144,780	4,074	257,243
Net Increase (Decrease) in the Fair Value of Investments	-	-	166,551	-	166,551
Total Additions	<u>17,545,482</u>	<u>303,607</u>	<u>372,171</u>	<u>4,074</u>	<u>18,225,334</u>
DEDUCTIONS					
Payments of Escrow Funds	17,551,423	-	-	-	17,551,423
Other Payments	-	-	(6,946)	-	(6,946)
Total Deductions	<u>17,551,423</u>	<u>-</u>	<u>(6,946)</u>	<u>-</u>	<u>17,544,477</u>
Change in Net Position	<u>(5,941)</u>	<u>303,607</u>	<u>379,117</u>	<u>4,074</u>	<u>680,857</u>
NET POSITION (DEFICIT) - OCTOBER 1	<u>(18,880)</u>	<u>1,889,005</u>	<u>5,043,552</u>	<u>43,570</u>	<u>6,957,247</u>
NET POSITION (DEFICIT) - SEPTEMBER 30	<u>\$ (24,821)</u>	<u>\$ 2,192,612</u>	<u>\$ 5,422,669</u>	<u>\$ 47,644</u>	<u>\$ 7,638,104</u>

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TAB

Other Supplemental Information

Other Supplemental Information

The Other Supplemental Information section includes schedules for the Deepwater Horizon Fund and the U.S. Classic Courthouse. This subsection contains the following schedules:

Deepwater Horizon British Petroleum (BP) Settlement

Schedule of Receipts and Expenditures of funds related to the Deepwater Horizon Settlement

U.S. Classic Courthouse

Schedule of Revenues and Expenditures



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Deepwater Horizon British Petroleum (BP) Settlement

The Deepwater Horizon Capital Improvement Project Fund is used to account for the proceeds and expenditures of a one-time settlement received from BP related to the oil spill in the Gulf of Mexico in the year 2010.



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CITY OF TAMPA, FLORIDA
 OTHER SUPPLEMENTARY INFORMATION
 SCHEDULE OF RECEIPTS AND EXPENDITURES OF
 FUNDS RELATED TO THE DEEPWATER HORIZON SETTLEMENT
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Amount Received in the 2024 Fiscal Year
<u>Source: City of Tampa Resolution No. 2012-707</u>	
Revenues	
Earnings on Investments	\$ 4,964
Total Revenues	<u>4,964</u>
 Total	 <u><u>\$ 4,964</u></u>

Note: This does not include funds related to the Deepwater Horizon Settlement that are considered Federal awards or State financial assistance.
 The ongoing results of operations and fund balance related to the Deepwater Horizon Settlement is \$184,718.
 The balance is reported in a capital project fund titled Deepwater Horizon Capital Improvement Projects located on pages 227 and 231 of this report.

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U.S. CLASSIC COURTHOUSE

The U.S. Classic Courthouse (Courthouse) was conveyed to the City of Tampa on September 23, 2003, under the Historic Surplus Property Program which preserves and reuses Federal Historic Properties. Tampa Hotel Partners, LLC converted the Courthouse into an upscale, nationally branded boutique hotel while maintaining its historic character.

Under the requirements of the program, the City is required to provide financial information to the National Park Service for revenue producing property under the Historic Surplus Property Program.

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CITY OF TAMPA, FLORIDA
U.S. CLASSIC COURTHOUSE
SCHEDULE OF REVENUES AND EXPENDITURES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Five-Year Period Period Ended 2024-2020 Total
REVENUES						
Rentals:						
Rental Billings	\$ 10,600	\$ 10,700	\$ 10,700	\$ 10,800	\$ 10,800	\$ 53,600
Interest on Past Due Balance	-	-	-	-	-	-
TOTAL REVENUES	<u>10,600</u>	<u>10,700</u>	<u>10,700</u>	<u>10,800</u>	<u>10,800</u>	<u>53,600</u>
EXPENDITURES						
Administrative and Operations:						
City Personnel Costs	-	-	-	-	-	-
Other	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues over Expenditures	<u>\$ 10,600</u>	<u>\$ 10,700</u>	<u>\$ 10,700</u>	<u>\$ 10,800</u>	<u>\$ 10,800</u>	<u>\$ 53,600</u>

U.S. Classic Courthouse

The U.S. Classic Courthouse (Courthouse) was conveyed to the City of Tampa on September 23, 2003, under the Historic Surplus Property Program. On November 19, 2012, the City of Tampa entered into a sixty-one (61) year lease agreement with the Tampa Hotel Partners, LLC to convert the Courthouse into an upscale, nationally branded boutique hotel. The rent for the Courthouse is \$10,000 per annum plus sales tax.

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TAB

Statistical Section

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Statistical Section

The Statistical Section contains the following documents:

Financial Trends

Revenue Capacity

Debt Capacity

Demographic and Economic Information

Operating Information

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Statistical Section

This part of the City of Tampa's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the Financial Statements, Note Disclosures, and Required Supplementary Information says about the City's overall financial health. This information has not been audited by the independent auditor.

<u>Contents</u>	<u>Page</u>
Financial Trends	281
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity	287
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	
Debt Capacity	292
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	295
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information	297
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

Sources:

Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

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CITY OF TAMPA, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (in thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net Investment in Capital Assets	\$ 826,720	\$ 827,775	\$ 810,361	\$ 836,684	\$ 901,018	\$ 946,937	\$ 987,550	\$ 1,021,040	\$ 1,075,231	\$ 1,156,773
Restricted	46,586	39,871	43,253	46,994	64,485	78,522	99,880	41,544	47,062	64,703
Unrestricted (Deficit)	(21,622)	(31,166)	(28,316)	(64,560)	(63,197)	(75,464)	36,055	98,809	78,239	115,866
Total Governmental Activities Net Position	\$ 851,684	\$ 836,480	\$ 825,298	\$ 819,118	\$ 902,306	\$ 949,995	\$ 1,123,485	\$ 1,161,393	\$ 1,200,532	\$ 1,337,342
Business-Type Activities										
Net Investment in Capital Assets	\$ 861,298	\$ 920,673	\$ 954,060	\$ 979,296	\$ 1,003,750	\$ 959,371	\$ 960,908	\$ 869,177	\$ 1,001,665	\$ 1,056,973
Restricted	78,379	63,083	63,013	39,374	40,735	14,688	12,000	12,104	12,301	12,358
Unrestricted	228,242	248,936	255,145	289,542	330,018	422,372	501,016	634,332	572,489	583,580
Total Business-Type Activities Net Position	\$ 1,167,919	\$ 1,232,692	\$ 1,272,218	\$ 1,308,212	\$ 1,374,503	\$ 1,396,431	\$ 1,473,924	\$ 1,515,613	\$ 1,586,455	\$ 1,652,911
Primary Government										
Net Investment in Capital Assets	\$ 1,688,018	\$ 1,748,448	\$ 1,764,421	\$ 1,815,980	\$ 1,904,768	\$ 1,906,308	\$ 1,948,458	\$ 1,890,217	\$ 2,076,896	\$ 2,213,746
Restricted	124,965	102,954	106,266	86,368	105,220	93,210	111,880	53,648	59,363	77,061
Unrestricted	206,620	217,770	226,629	224,982	266,821	346,908	537,071	733,141	650,728	699,446
Total Primary Government Net Position	\$ 2,019,603	\$ 2,069,172	\$ 2,097,516	\$ 2,127,330	\$ 2,276,809	\$ 2,346,426	\$ 2,597,409	\$ 2,677,006	\$ 2,786,967	\$ 2,990,253

Unaudited - see accompanying independent auditors' report.

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CITY OF TAMPA, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (in thousands)

	Fiscal Year									
Expenses	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
General Government	\$ 53,854	\$ 107,010	\$ 102,215	\$ 77,237	\$ 62,478	\$ 99,632	\$ 22,407	\$ 164,307	\$ 196,951	\$ 124,491
Public Safety	257,483	252,218	264,518	271,658	282,563	307,698	287,431	328,865	373,418	397,702
Environmental Services	61,152	61,688	76,348	83,199	82,939	85,128	99,764	106,408	117,462	118,068
Economic and Physical Environment	16,749	20,393	21,847	22,719	23,881	34,272	43,215	45,471	49,946	57,477
Culture and Recreation	59,586	63,070	65,142	68,074	73,211	73,566	73,066	74,664	82,808	87,338
Interest on Long-Term Debt	10,622	10,364	13,877	13,722	15,124	14,180	14,098	16,661	16,298	18,654
Total Governmental Activities Expenses	459,446	514,743	543,947	536,609	540,196	614,476	539,981	736,376	836,883	803,730
Business-Type Activities:										
Water Utility	74,533	72,769	79,442	86,535	87,022	97,355	96,801	108,449	134,591	139,872
Wastewater Utility	89,776	89,470	106,324	99,172	100,192	108,187	100,635	117,484	135,734	135,069
Solid Waste System	65,849	64,724	64,162	68,168	73,051	80,852	74,197	86,179	98,849	114,913
Parking Facilities	14,409	15,495	15,912	16,245	16,421	17,261	15,462	17,612	22,750	26,693
Golf Courses	4,192	4,509	4,486	4,431	4,508	4,619	4,756	6,167	7,344	7,419
Total Business-Type Activities Expenses	248,759	246,967	270,326	274,551	281,194	308,274	291,851	335,891	399,268	423,966
Total Primary Government Expenses	\$ 708,205	\$ 761,710	\$ 814,273	\$ 811,160	\$ 821,390	\$ 922,750	\$ 831,832	\$ 1,072,267	\$ 1,236,151	\$ 1,227,696
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 55,561	\$ 60,806	\$ 52,123	\$ 51,964	\$ 55,030	\$ 57,633	\$ 52,699	\$ 61,039	\$ 70,297	\$ 57,110
Public Safety	54,670	30,378	31,130	35,136	37,091	34,187	36,764	45,148	51,695	57,265
Environmental Services	3,155	1,390	512	2,130	4,643	1,168	5,592	1,999	2,066	1,592
Culture and Recreation	12,377	16,184	20,050	18,492	17,295	8,365	8,389	16,502	19,638	20,873
Operating Grants and Contributions	51,396	48,863	53,119	43,464	46,829	74,382	105,862	126,060	102,466	86,836
Capital Grants and Contributions	30,783	33,333	43,676	65,245	55,948	64,630	60,097	81,952	78,741	85,129
Total Governmental Activities Program Revenues	207,942	190,954	200,610	216,431	216,836	240,365	269,403	332,700	324,903	308,805
Business-Type Activities:										
Charges for Services:										
Water Utility	99,107	103,729	110,708	110,369	110,683	122,827	131,594	153,223	177,910	188,470
Wastewater Utility	107,929	109,544	108,985	113,458	118,978	120,900	130,721	141,952	152,332	157,356
Solid Waste System	90,153	97,986	98,193	100,316	102,016	96,431	97,698	105,956	112,857	103,541
Parking Facilities	15,981	17,807	17,933	19,188	20,185	15,212	19,150	26,596	34,280	40,182
Golf Courses	2,625	2,760	2,898	2,984	3,102	2,969	4,175	5,267	6,314	6,223
Operating Grants and Contributions	-	3,307	1,242	1,092	764	734	114	2,365	1,499	718
Capital Grants and Contributions	5,367	6,381	8,102	6,062	12,254	4,317	12,825	7,767	5,818	4,822
Total Business-Type Activities Program Revenues	321,162	341,514	348,061	353,469	367,982	363,390	396,277	443,126	490,990	501,312
Total Primary Government Program Revenues	\$ 529,104	\$ 532,468	\$ 548,671	\$ 569,900	\$ 584,818	\$ 603,755	\$ 665,680	\$ 775,826	\$ 815,893	\$ 810,117

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CITY OF TAMPA, FLORIDA
CHANGES IN NET POSITION (Continued)
LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (in thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense) Revenue:										
Governmental Activities	\$ (251,504)	\$ (323,789)	\$ (343,336)	\$ (320,177)	\$ (323,359)	\$ (374,111)	\$ (270,577)	\$ (403,676)	\$ (511,990)	\$ (494,925)
Business-Type Activities	72,405	94,547	77,735	78,917	86,787	55,116	104,427	107,235	91,722	77,346
Total Primary Government Net Expense	<u>\$ (179,099)</u>	<u>\$ (229,242)</u>	<u>\$ (265,601)</u>	<u>\$ (265,601)</u>	<u>\$ (236,572)</u>	<u>\$ (318,995)</u>	<u>\$ (166,150)</u>	<u>\$ (296,441)</u>	<u>\$ (420,268)</u>	<u>\$ (417,579)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes										
Property Taxes	\$ 132,797	\$ 144,375	\$ 155,467	\$ 183,533	\$ 202,658	\$ 221,010	\$ 241,271	\$ 261,361	\$ 301,706	\$ 337,593
Business Taxes	10,060	10,301	10,423	10,539	10,553	10,787	10,987	11,192	11,174	11,888
Transportation Tax ¹	-	-	-	-	20,336	29,658	7,847	-	-	-
Local Option Resort Tax	166	2,507	1,773	2,559	2,166	2,042	2,000	2,000	2,000	2,000
Communications Services Tax	18,759	18,465	17,904	18,445	17,165	16,807	16,791	16,547	17,276	17,310
Sales Taxes	45,592	48,565	50,213	52,895	55,723	50,189	60,723	72,889	75,614	74,481
Utility Taxes	39,167	40,214	41,218	42,272	42,382	42,301	43,740	49,774	56,150	57,276
Motor Fuel Taxes	10,393	10,723	11,022	11,141	11,367	12,012	12,443	12,872	13,045	12,950
Investment Earnings (Loss)	2,080	1,116	2,997	2,922	8,963	1,834	8,793	(26,717)	29,675	41,481
Gain on Disposal of Capital Assets	-	-	-	-	-	-	3,603	204	-	17,469
Transfers In	28,871	32,319	41,136	34,443	35,234	35,159	35,870	41,461	44,479	59,287
Total Governmental Activities	<u>287,885</u>	<u>308,585</u>	<u>332,153</u>	<u>358,749</u>	<u>406,547</u>	<u>421,799</u>	<u>444,068</u>	<u>441,583</u>	<u>551,119</u>	<u>631,735</u>
Business-Type Activities:										
Investment Earnings	3,537	1,857	2,177	1,696	8,470	1,095	8,274	(24,153)	22,996	48,190
Gain on Disposal of Capital Assets	-	687	750	856	6,267	875	663	69	602	208
Transfers Out	(28,871)	(32,319)	(41,136)	(34,443)	(35,234)	(35,159)	(35,870)	(41,461)	(44,479)	(59,287)
Total Business-Type Activities	<u>(25,334)</u>	<u>(29,775)</u>	<u>(38,209)</u>	<u>(31,891)</u>	<u>(20,497)</u>	<u>(33,189)</u>	<u>(26,933)</u>	<u>(65,545)</u>	<u>(20,881)</u>	<u>(10,889)</u>
Total Primary Government	<u>\$ 262,551</u>	<u>\$ 278,810</u>	<u>\$ 293,944</u>	<u>\$ 326,858</u>	<u>\$ 386,050</u>	<u>\$ 388,610</u>	<u>\$ 417,135</u>	<u>\$ 376,038</u>	<u>\$ 530,238</u>	<u>\$ 620,846</u>
Change in Net Position										
Governmental Activities	\$ 36,381	\$ (15,204)	\$ (11,183)	\$ 38,572	\$ 83,188	\$ 47,688	\$ 173,491	\$ 37,907	\$ 39,139	\$ 136,810
Business-Type Activities	47,071	64,772	39,526	47,026	66,290	21,927	77,494	41,690	70,841	66,457
Total Primary Government	<u>\$ 83,452</u>	<u>\$ 49,568</u>	<u>\$ 28,343</u>	<u>\$ 85,598</u>	<u>\$ 149,478</u>	<u>\$ 69,615</u>	<u>\$ 250,985</u>	<u>\$ 79,597</u>	<u>\$ 109,980</u>	<u>\$ 203,267</u>

1. In FY2019, a one (1) percent transportation sales tax was passed and collected until February 2021 (FY2021), when the Florida Supreme Court ruled the tax unconstitutional.
 In FY2022, the funds were returned to Hillsborough County.

Unaudited - see accompanying independent auditors' report.

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CITY OF TAMPA, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (in thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Non-Spendable	\$ 759	\$ 302	\$ 344	\$ 384	\$ 395	\$ 509	\$ 632	\$ 614	\$ 835	\$ 629
Committed	101	717	210	80	415	239	-	683	7,374	5,607
Assigned	21,257	27,423	22,760	27,460	27,660	32,047	40,580	41,441	44,157	46,580
Unassigned	35,855	88,848	89,848	96,387	106,423	120,391	124,477	127,497	137,000	149,261
Total General Fund	<u>\$ 57,972</u>	<u>\$ 117,290</u>	<u>\$ 113,162</u>	<u>\$ 124,311</u>	<u>\$ 134,893</u>	<u>\$ 153,186</u>	<u>\$ 165,689</u>	<u>\$ 170,235</u>	<u>\$ 189,366</u>	<u>\$ 202,077</u>
Non-Ad Valorem Bond										
Capital Project Funds (3)										
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,321	\$ -
Total Non-Ad Valorem Bond	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,321</u>	<u>\$ -</u>
Capital Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,321</u>	<u>\$ -</u>
Utilities Services Tax Special Revenue Fund (1)										
Restricted	\$ 51,121	\$ 51,121	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Utilities Services Tax Special Revenue Fund	<u>\$ 51,121</u>	<u>\$ 51,121</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Community Redevelopment Agency Special Revenue Fund (2)										
Restricted	\$ 7,658	\$ 18,591	\$ 29,091	\$ 39,438	\$ 51,133	\$ -	\$ -	\$ -	\$ -	\$ -
Total Community Redevelopment Agency	<u>\$ 7,658</u>	<u>\$ 18,591</u>	<u>\$ 29,091</u>	<u>\$ 39,438</u>	<u>\$ 51,133</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
All Other Governmental Funds										
Non-Spendable	\$ -	\$ -	\$ 250	\$ 290	\$ 311	\$ 346	\$ 302	\$ 346	\$ 442	\$ 120,770
Restricted	86,272	155,441	142,265	182,045	190,070	266,511	326,799	392,820	334,623	423,342
Committed	5,522	5,970	5,496	6,716	10,229	11,359	10,777	11,799	12,529	9,802
Unassigned	(16,504)	-	(1,967)	-	-	(962)	-	(887)	(755)	(17,139)
Total all Other Governmental Funds	<u>\$ 75,290</u>	<u>\$ 161,411</u>	<u>\$ 146,044</u>	<u>\$ 189,051</u>	<u>\$ 200,610</u>	<u>\$ 277,254</u>	<u>\$ 337,878</u>	<u>\$ 404,079</u>	<u>\$ 346,839</u>	<u>\$ 536,775</u>

- (1) Beginning in FY2016, the Utilities Services Tax Special Revenue Fund's Fund Balance is combined with the General Fund's Unassigned Fund Balance.
 (2) Beginning in FY2020, the Community Redevelopment Agency fund is no longer reported as a major governmental fund; the fund balance is included in the Other Governmental Funds.
 (3) Beginning in FY2023, the Non-Ad Valorem Bond Capital Project Fund was classified as a Major Fund and was broken out from the Other Governmental Funds. Beginning in FY2024, it no longer reported as a major governmental fund; the fund balance is included in the Other Governmental Funds.

Unaudited - see accompanying independent auditors' report.

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CITY OF TAMPA, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(in thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 228,291	\$ 244,532	\$ 256,522	\$ 288,507	\$ 328,129	\$ 350,184	\$ 355,908	\$ 379,671	\$ 428,719	\$ 467,099
Special Assessments	6,365	14,436	24,209	26,665	29,312	31,159	33,561	35,665	37,572	38,647
Intergovernmental	104,608	98,040	101,762	127,114	124,278	162,463	186,675	197,190	230,409	217,369
Transportation Impact Fees	1,835	1,918	1,952	3,278	5,312	3,668	6,495	3,155	4,066	6,239
Licenses and Permits	43,365	45,067	43,492	45,908	49,289	47,161	49,122	59,784	65,824	61,805
Charges for Services	44,807	53,554	52,128	52,777	54,688	46,591	47,064	54,961	68,315	63,529
Fines and Forfeitures	34,857	7,672	8,131	8,636	9,549	7,070	7,109	8,976	9,049	11,884
Earnings (Loss) on Investments	2,080	1,116	2,997	2,922	8,963	1,834	8,793	(26,717)	29,675	41,481
Contributions and Donations	979	805	400	2,964	691	2,040	3,674	1,374	205	1,149
TOTAL REVENUES	467,187	467,140	491,593	558,771	610,211	652,170	698,401	714,059	873,834	909,202
Expenditures										
Public Safety	233,969	238,869	254,147	261,089	267,195	281,526	305,783	324,331	359,312	386,360
Culture and Recreation	45,082	48,040	50,315	52,052	55,353	53,724	57,788	61,350	68,405	71,855
Environmental Services	35,565	32,716	45,150	50,090	46,273	47,169	69,185	70,881	78,894	79,111
General Government Services	75,194	74,823	75,950	81,547	92,202	94,006	87,707	163,616	116,939	129,722
Economic and Physical Environment	17,078	20,267	22,530	23,173	23,908	31,183	43,904	46,596	48,996	57,562
Debt Service:										
Principal	26,819	13,837	16,975	53,445	30,165	27,535	20,694	31,867	42,358	47,042
Interest	10,622	10,364	13,877	13,722	15,125	14,180	14,098	18,257	18,406	20,565
Issuance of Debt Costs	301	814	-	798	-	141	238	1,958	4	639
Capital Outlay	76,090	65,941	79,472	87,987	77,975	87,126	103,623	127,675	204,352	121,465
TOTAL EXPENDITURES	520,720	505,671	558,416	623,903	608,196	636,590	703,020	846,531	937,666	914,321
Excess (Deficiency) of Revenues Over (Under) Expenditures	(53,533)	(38,531)	(66,823)	(65,132)	2,015	15,580	(4,619)	(132,472)	(63,832)	(5,119)

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CITY OF TAMPA, FLORIDA
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS (Continued)
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(in thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Financing Sources (Uses)										
Issuance and Refunding of Debt	\$ 36,880	\$ 121,875	\$ 20,000	\$ 135,647	\$ 1,500	\$ 58,539	\$ 65,556	\$ 185,255	\$ -	\$ 155,435
Bond Issuance Premium (Discounts), Net	3,902	9,473	-	13,222	-	-	3,132	12,702	-	1,222
Payment to Refunded Bond Escrow Agent	(40,246)	(17,229)	-	(45,725)	-	(58,392)	(18,640)	(25,030)	-	-
Sale of Capital Assets	1,338	1,656	2,280	1,161	1,366	705	958	1,006	769	852
Finance Purchases	-	-	-	-	-	-	-	772	1,744	890
Capital Leases (1)	-	608	784	33	556	719	494	-	-	-
Right-To-Use Leases	-	-	-	-	-	-	-	-	-	890
Transfers In	147,527	102,378	137,734	152,301	123,457	123,177	133,383	176,494	156,876	168,323
Transfers Out	(122,023)	(74,980)	(102,969)	(127,004)	(95,060)	(96,523)	(107,137)	(147,981)	(128,345)	(126,576)
Total Other Financing Sources	27,378	143,781	57,829	129,635	31,819	28,225	77,746	203,218	31,044	201,036
Net Change in Fund Balances	<u>\$ (25,974)</u>	<u>\$ 105,250</u>	<u>\$ (8,994)</u>	<u>\$ 64,503</u>	<u>\$ 33,834</u>	<u>\$ 43,805</u>	<u>\$ 73,127</u>	<u>\$ 70,746</u>	<u>\$ (32,788)</u>	<u>\$ 197,327</u>
Debt Service as a Percentage of Noncapital Expenditures	8.5%	5.7%	6.4%	12.5%	8.5%	7.6%	5.8%	7.2%	8.3%	8.6%

(1) In FY2022, the City implemented GASB Statement No. 87, *Leases*, and in FY2023, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)* was implemented.

Unaudited - see accompanying auditors' report.

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CITY OF TAMPA, FLORIDA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(in thousands)

Fiscal Year	Property Tax	Business Tax	Transportation Tax (1)	Community Investment Tax	Miscellaneous Sales Tax	Local Option Resort Tax	Motor Fuel Tax	Utility Tax	Communications Services Tax	Total
2015	\$ 133,027	\$ 10,060	\$ -	\$ 16,639	\$ 80	\$ 166	\$ 10,393	\$ 39,167	\$ 18,759	\$ 228,291
2016	144,295	10,301	-	17,935	92	2,507	10,723	40,214	18,465	244,532
2017	155,432	10,423	-	18,651	98	1,773	11,022	41,218	17,904	256,521
2018	183,641	10,539	-	19,807	102	2,559	11,141	42,272	18,445	288,506
2019	202,879	10,553	20,336	21,162	119	2,166	11,367	42,382	17,165	328,129
2020	221,010	10,787	29,658	17,142	160	2,042	10,277	42,301	16,807	350,184
2021	241,271	10,987	7,847	22,279	180	2,000	10,811	43,740	16,791	355,906
2022	261,361	11,192	-	27,563	169	2,000	11,065	49,774	16,547	379,671
2023	301,706	11,175	-	29,164	176	2,000	11,072	56,150	17,276	428,719
2024	337,593	11,888	-	29,647	271	2,000	11,113	57,276	17,311	467,099

(1) In FY2019, a one (1) percent transportation sales tax was passed and collected until February 2021 (FY2021), when the Florida Supreme Court ruled the tax unconstitutional. In FY2022, the funds were returned to Hillsborough County.

Unaudited - see accompanying independent auditors' report.

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CITY OF TAMPA, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(in thousands)

Real Property (1)				Personal and Other Property (1)				Total				Direct Tax Rate	Assessed Value as a Percentage of Estimated Actual Value
Fiscal Year	Tax Roll Year	Taxable Value	Exemptions	Estimated Actual Value*	Taxable Value	Exemptions	Estimated Actual Value*	Taxable Value	Exemptions	Estimated Actual Value*			
2015	2014	\$ 21,443,974	\$ 7,495,116	\$ 28,939,090	\$ 2,540,865	\$ 1,761,768	\$ 4,302,633	\$ 23,984,839	\$ 9,256,884	\$ 33,241,723	5.733	72.2	%
2016	2015	23,498,738	7,812,576	31,311,314	2,514,371	1,754,067	4,268,438	26,013,109	9,566,643	35,579,752	5.733	73.1	
2017	2016	25,663,788	8,227,034	33,890,822	2,415,644	1,740,295	4,155,939	28,079,433	9,967,329	38,046,762	5.733	73.8	
2018	2017	28,125,090	8,764,357	36,889,447	2,541,033	1,750,627	4,291,660	30,666,124	10,514,984	41,181,108	6.208	74.5	
2019	2018	31,122,072	9,371,528	40,493,600	2,716,910	1,764,736	4,481,646	33,838,983	11,136,264	44,975,247	6.208	75.2	
2020	2019	34,036,825	10,066,860	44,103,685	2,887,851	1,742,000	4,629,851	36,924,677	11,808,860	48,733,537	6.208	75.8	
2021	2020	37,327,211	10,682,220	48,009,431	2,972,551	1,628,166	4,600,717	40,299,762	12,310,386	52,610,148	6.208	76.6	
2022	2021	40,688,162	11,342,238	52,030,400	2,992,767	1,647,766	4,640,533	43,680,929	12,990,004	56,670,933	6.208	77.1	
2023	2022	47,245,189	12,435,079	59,680,268	3,155,618	1,740,275	4,895,893	50,400,807	14,175,354	64,576,161	6.208	78.0	
2024	2023	52,900,482	13,508,697	66,409,179	3,503,629	2,024,509	5,528,138	56,404,111	15,533,206	71,937,317	6.208	78.4	

* Per State of Florida Statutes, property is assessed at "just value" which should approximate actual value.

Data Source:

(1) Property Appraiser, Hillsborough County.

Unaudited - see accompanying independent auditors' report.

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CITY OF TAMPA, FLORIDA
PROPERTY TAX RATES (MILLAGE)
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

Fiscal Year	Tax Roll Year	City of Tampa	Tampa Historic Streetcar ¹	Overlapping Rates			Total Direct & Overlapping Rates
				Hillsborough County	Hillsborough County School District	Hillsborough Transit Authority	
2015	2014	5.733	0.33	6.784	7.353	0.50	20.700
2016	2015	5.733	0.33	6.755	7.247	0.50	20.565
2017	2016	5.733	0.33	6.728	6.906	0.50	20.197
2018	2017	6.208	0.33	6.693	6.596	0.50	20.327
2019	2018	6.208	0.33	6.661	6.414	0.50	20.113
2020	2019	6.208	0.33	6.635	6.129	0.50	19.802
2021	2020	6.208	0.33	6.616	5.967	0.50	19.621
2022	2021	6.208	0.33	6.597	5.849	0.50	19.484
2023	2022	6.208	0.33	6.560	5.487	0.50	19.085
2024	2023	6.208	0.33	6.553	5.400	0.50	18.991

(1) Non-Ad Valorem assessments are only collected within the Tampa-Ybor Historic Streetcar District in the downtown and Tampa-Ybor areas of the City of Tampa.

Data Source:

Property Appraiser, Hillsborough County.

Unaudited - see accompanying independent auditors' report.

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CITY OF TAMPA, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(in thousands)

Taxpayer	2024*			2015		
	Taxes Levied	Rank	Percentage of Total Taxes Levied	Taxes Levied	Rank	Percentage of Total Taxes Levied
Tampa Electric Company	\$ 63,084	1	1.88 %	\$ 42,019	1	2.43 %
Hillsborough County Aviation Authority	20,633	2	0.62	11,025	3	0.64
WST Water Street LLC	11,313	3	0.34			
Highwoods/Florida Holdings LP	9,437	4	0.28	4,700	8	0.27
Post Apartment Homes LP	8,574	5	0.26	6,011	4	0.35
Mosaic Company	8,381	6	0.25	5,501	5	0.32
Amazon.com	8,146	7	0.24			
Eastgroup Properties	6,926	8	0.21			
Wal-Mart	6,191	9	0.18	4,472	9	0.26
Tampa Port Authority	5,728	10	0.17			
Verizon Communications				14,252	2	0.82
Westfield				5,434	6	0.31
Liberty Property				4,791	7	0.28
Camden operations LP				4,300	10	0.25
	<u>\$ 148,413</u>		<u>4.43 %</u>	<u>\$ 102,505</u>		<u>5.93 %</u>

*Note: Data presented is for Hillsborough County as of 2023 as 2024 is not available.

Source: Office of the Tax Collector, Hillsborough County.

Unaudited - see accompanying independent auditors' report.

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CITY OF TAMPA, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year	Tax Roll Year	Total Tax Levy (1)	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Collections as Percent of Current Levy	Outstanding Delinquent Taxes (1)	Outstanding Delinquent Taxes as Percent of Current Levy
2015	2014	\$ 138,056	\$ 132,654	96.09 %	\$ 373	\$ 133,027	96.36 %	\$ 509	0.37 %
2016	2015	149,922	143,836	95.94	459	144,295	96.25	416	0.28
2017	2016	161,328	155,162	96.18	270	155,432	96.35	508	0.31
2018	2017	191,080	183,443	96.00	199	183,642	96.11	564	0.30
2019	2018	211,011	202,502	95.97	377	202,879	96.15	507	0.24
2020	2019	230,175	220,793	95.92	217	221,010	96.02	666	0.29
2021	2020	250,930	241,084	96.08	186	241,270	96.15	699	0.28
2022	2021	271,749	261,187	96.11	175	261,362	96.18	672	0.25
2023	2022	314,241	301,465	95.93	241	301,706	96.01	739	0.24
2024	2023	351,422	337,376	96.00	217	337,593	96.06	928	0.26

Data Source:

(1) Office of Tax Collector, Hillsborough County.

Unaudited – see accompanying independent auditors' report.

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CITY OF TAMPA, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(in thousands, except per capita income)

Fiscal Year (3)	Governmental Activities			Business-Type Activities			Total Primary Government (2)	Percentage of Personal Income	Per Capita Income (1)	Outstanding Total Debt Per Capita
	Revenue-backed Bonds	Notes And Loans	Leases, SBITA, and Finance Purchases (4)	Revenue-backed Bonds	State Revolving Loans	Leases, SBITA, and Finance Purchases (4)				
2015	\$ 306,719	\$ 28,315	\$ 1,930	\$ 326,127	\$ 26,709	\$ -	\$ 689,800	4.43 %	\$ 43,435	\$ 1.93
2016	371,270	53,845	2,056	311,971	22,321	-	761,463	4.61	43,803	2.02
2017	362,443	69,240	1,373	284,607	19,227	-	736,890	4.28	44,709	1.91
2018	446,254	34,240	918	254,526	17,288	-	753,226	4.08	47,000	1.92
2019	424,734	27,255	891	231,975	23,090	182	708,127	3.66	48,452	1.77
2020	339,194	77,069	3,980	529,976	21,040	138	971,397	4.87	51,848	2.52
2021	328,226	118,685	3,291	516,559	23,542	4	990,307	4.40	58,140	2.56
2022	506,298	88,655	7,321	853,720	22,215	122	1,478,331	6.24	59,515	3.71
2023	479,474	83,624	20,435	837,860	20,614	578	1,442,585	5.62	63,640	3.58
2024	482,003	197,964	19,001	821,830	18,983	590	1,540,371	Unavailable	N/A	N/A

Data Source:

(1) Bureau of Economic Analysis: Regional Economic Information System.

(2) FY2016 numbers have been updated to include the related premium and/or discount. Fiscal years 2015 and 2016, Revenue-backed Bonds are reported net of related premiums, discounts, and adjustments.

(3) The FY2019 and FY2020 Revenue-backed Bonds for the Governmental and Business-Type Activities were updated to agree to footnote 11 Long-Term Obligations and Deferred Items.

(4) Beginning FY2022, as a result of implementing GASB Statement No. 87, Leases, changes were made in how leases were determined and categorized. Fiscal years 2015 through 2021 leases were categorized as Capital Leases. Beginning FY2023, GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITA) was included.

Unaudited - see accompanying independent auditors' report.

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CITY OF TAMPA, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2024
(in thousands)

	General Obligation Bonds	Revenue Backed Bonds	Notes and Loans	Leases and Finance Purchases	Direct Debt	Overlapping Debt	Percentage of Debt Applicable to City of Tampa	Share of Debt
City of Tampa	\$ -	\$ 482,003	\$ 197,964	\$ 19,001	\$ 698,968	\$ -	100.00 %	\$ 698,968
Hillsborough County	146,880	-	-	-	-	150,480 (1)	40.29	59,178
Hillsborough County School Board	-	-	-	-	-	- (2)	-	-
Total Overlapping Debt								<u>\$ 758,146 (3)</u>

* The City of Tampa has no bonded debt supported by property taxes; all bonds are tied to specific revenue sources.

Data Sources:

(1) Clerk of Circuit Court, Hillsborough County. Supported by 0.0604 mill levy.

(2) School Board of Hillsborough County. Supported by 0.0000 mill levy.

(3) The total Overlapping Debt is calculated by multiplying the City of Tampa's Percentage of Debt by the total Net Debt Outstanding in Hillsborough County.

Unaudited - see accompanying independent auditors' report.

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CITY OF TAMPA, FLORIDA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit (1)	\$ 3,597,726	\$ 3,901,967	\$ 4,211,915	\$ 4,599,914	\$ 5,075,847	\$ 5,538,701	\$ 6,044,964	\$ 6,552,139	\$ 7,560,121	\$ 8,460,617
Total Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$ 3,597,726</u>	<u>\$ 3,901,967</u>	<u>\$ 4,211,915</u>	<u>\$ 4,599,914</u>	<u>\$ 5,075,847</u>	<u>\$ 5,538,701</u>	<u>\$ 6,044,964</u>	<u>\$ 6,552,139</u>	<u>\$ 7,560,121</u>	<u>\$ 8,460,617</u>

(1) According to City ordinance, the City's total outstanding general obligation debt should not exceed 15 percent of total assessed property value as determined by the Hillsborough County Property Appraiser.

Unaudited - see accompanying independent auditors' report.

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CITY OF TAMPA, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Calendar Year	Population (1)	Personal Income (in thousands) (2)**	Per Capita Income (2)**	School Enrollment (3)**	Unemployment Percentage (5)**	Median Age (4)**
2014	358,699	\$ 55,155,924	\$ 41,902	196,162	5.8 %	35.1
2015	369,075	58,596,262	43,435	202,091	5.0	36.4
2016	377,165	60,283,900	43,803	200,441	4.4	35.1
2017	385,430	62,976,126	44,709	210,070	3.3	35.1
2018	392,890	67,533,935	47,000	222,716	2.9	35.6
2019	399,700	71,319,751	48,452	212,632	5.7	35.7
2020	384,959	77,665,624	51,848	220,611	3.4	35.7
2021	387,050	85,942,006	58,140	208,712	2.7	35.9
2022	398,173	90,064,452	59,515	216,461	2.6	35.9
2023	403,364	97,723,882	63,640	221,384	3.3	35.9

** Data presented is for Hillsborough County.

Data Sources:

(1) 2014 - 2017 U.S. Census Bureau Fact Finder; all other years-Hillsborough County City-County Planning Commission.

(2) My Florida - Labor Market Statistics: Local Area Unemployment Statistics (LAUS); Per Capita Income and Personal Income derived from Bureau of Economic Analysis: Regional Economic Information System.

(3) Hillsborough County Public Schools.

(4) US Census Bureau Fact Finder.

(5) 2014 - 2019 My Florida - Labor Market Statistics: Local Area Unemployment Statistics (LAUS); all other years-Federal Reserve

Economic Data (FRED).

Unaudited - see accompanying independent auditors' report.

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CITY OF TAMPA, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	2024			2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Hillsborough County School District	22,680	1	2.75 %	25,915	1	3.79 %
MacDill Air Force Base	16,900	2	2.05	18,853	2	2.75
University of South Florida	15,837	3	1.92	8,968	4	1.31
Publix Super Markets Inc.	14,006	4	1.70	6,969	6	1.02
State of Florida	10,873	5	1.32			
Hillsborough County	10,179	6	1.23	9,846	3	1.44
Tampa General Hospital	10,000	7	1.21	7,819	5	1.14
BayCare Health System	9,636	8	1.17			
H. Lee Moffitt	9,000	9	1.09			
Citigroup	8,400	10	1.02			
Saint Joseph's Hospital				5,869	7	0.86
HCA West Florida				4,171	8	0.61
City of Tampa				4,052	9	0.59
U.S. Postal Service				3,154	10	0.46
	<u>127,511</u>		<u>15.46 %</u>	<u>95,616</u>		<u>13.97 %</u>

Data Sources:

Hillsborough County Public Schools, MacDill Air Force Base, Hillsborough County Government, Hillsborough County City-County Planning Commission, University of South Florida, Tampa Electric Company, Tampa Bay Business Journal.

Note: Employee numbers are at the regional or county level.

Unaudited - see accompanying independent auditors' report.

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CITY OF TAMPA, FLORIDA
FULL-TIME EQUIVALENT CITY EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Function	2015	2016	2017	2018	2019	2020 (1)	2021	2022	2023	2024
General Government	374	364	371	381	382	390	383	381	403	408
Public Safety										
Police										
Officers	932	939	934	943	935	911	928	986	959	1,014
Civilians	263	252	268	256	251	269	240	272	239	288
Fire										
Firefighters	613	602	569	661	669	691	681	699	742	796
Civilians	30	52	77	40	47	46	52	61	58	69
Neighborhood Community										
Affairs	-	-	-	-	-	568	547	494	511	524
Neighborhood										
Empowerment	92	100	94	96	96	-	-	-	-	-
Logistics & Asset										
Management Admin.	-	-	-	-	-	1	1	1	2	2
Environmental Services	324	368	329	357	417	-	-	-	-	-
Development & Economic										
Opportunity	-	-	-	-	-	138	140	164	169	170
Infrastructure Services	-	-	-	-	-	107	119	118	131	133
Infrastructure & Mobility	-	-	-	-	-	216	142	139	151	161
Community Redevelopment										
Agency	-	-	-	-	-	10	10	12	14	15
Stormwater	-	-	-	-	-	64	97	96	95	96
Contract Administration	-	-	-	-	-	77	75	80	79	81
Economic and Physical										
Environment	118	74	145	135	83	-	-	-	-	-
Convention Center &										
Tourism	-	-	-	-	-	44	42	43	43	45
Culture and Recreation	417	427	434	448	455	-	-	-	-	-
Water Utility	288	272	281	278	286	306	318	302	316	328
Wastewater Utility	295	292	293	299	292	292	299	290	298	302
Solid Waste System	187	181	194	190	191	204	249	269	269	274
Parking Facilities	67	66	64	64	64	67	59	66	69	81
Fleet Maintenance	52	51	52	55	60	-	-	-	-	-
Total	<u>4,052</u>	<u>4,040</u>	<u>4,105</u>	<u>4,203</u>	<u>4,228</u>	<u>4,401</u>	<u>4,382</u>	<u>4,473</u>	<u>4,548</u>	<u>4,787</u>

(1) In 2020, there was a reorganization of the City of Tampa Departments.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police ²										
Number of Arrests ³	38,108	31,033	26,738	20,413	16,646	16,827	16,804	17,854	13,607	16,589
Calls Answered	640,639	589,449	557,605	658,379	664,821	613,855	499,731	469,918	495,242	509,906
Fire										
Calls Answered	84,545	86,985	90,700	85,654	83,620	81,004	88,581	90,977	92,448	90,918
Inspections	8,794	6,324	12,419	15,140	14,301	15,295	16,935	22,982	19,672	20,490
Code Enforcement										
Inspections	45,523	40,568	41,875	43,166	44,362	32,930	35,252	39,302	44,387	46,346
Public Works										
Street Resurfacing (miles)	144	36	35	23	53	47	35	49	43	44
Curb Miles Swept	23,732	29,048	26,443	22,717	21,372	22,581	25,667	25,063	27,352	23,720
Potholes Repaired	9,780	8,069	6,960	7,798	9,063	5,875	7,199	6,399	6,608	7,244
Culture and Recreation										
Convention Center Attendance/Day	1,598	1,177	1,408	1,207	1,120	1,119	928	1,302	2,004	1,989
Recreation Center Admissions	380,027	405,681	468,516	414,614	448,687	207,038	158,757	332,597	357,094	406,806
Water Utility										
New Connections	1,195	1,848	97	1,045	860 ¹	1,135	1,699	911	1,179	1,179
Hillsborough River Water use Permit (millions of gallons)	82	82	82	82	82	82	82	82	82	82
Average Daily Consumption used (millions of gallons)	74	72	63	70	69	71	73	71	73	70
Wastewater Utility										
Average Daily Treatment (millions of gallons)	64	57	57	57	60	56	60	60	57	62
Solid Waste System										
Refuse Collected (tons/day)	1,093	1,070	1,192	1,216	1,259	1,229	1,227	1,186	1,236	1,253
Recyclables Collected (tons/day)	106	177	167	64	48	46	70	82	80	91
Parking Facilities										
Hourly Customers/Day	3,898	4,355	3,463	3,615	3,744	2,235	1,977	3,036	3,806	5,604
Citations Issued	62,328	68,693	66,842	70,111	66,466	52,471	87,826	90,686	93,440	112,011
Marina										
Slips Rented Per Day	52	48	48	48	48	48	48	48	48	48

(1) Represents last 11 months of 2019 only due to the change in billing systems.

(2) Starting in FY2023, the Police statistics are shown on an annual basis.

(3) In FY2023, the function name Physical Arrests was changed to Number of Arrests to better match the nature of the statistic.

Sources: Various city departments.

Note: Indicators are not available for the general government and economic environment functions.

Unaudited - see accompanying independent auditors' report.

CITY OF TAMPA, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police										
Vehicle Patrol Units	771	771	771	771	771	771	770	771	765	765
Airplanes and Helicopters	3	3	3	3	3	3	3	3	3	3
Boats	6	6	6	7	7	7	7	8	9	10
Fire										
Stations	22	22	22	22	23	23	23	24	24	24
Boats (2)	5	5	5	5	5	5	5	5	5	5
Public Works										
Streets (miles) (3)	1,762	1,789	1,239	1,239	1,219	1,224	1,235	1,235	1,235	1,235
Streetlights	46,460	49,337	51,179	51,380	41,466	46,634	59,123	59,234	59,234	56,091
Traffic Signals	576	578	579	581	581	584	587	595	595	604
Culture and Recreation										
Parks Acreage	3,547	3,547	3,547	3,547	3,547	3,548	3,548	3,238	2,628	2,676
Parks	178	178	178	178	178	179	179	191	191	196
Athletic Fields and										
Playgrounds	399	399	399	397	397	397	397	439	417	417
Swimming Pools	14	12	12	12	12	12	12	12	12	12
Community Centers	27	28	28	31	31	31	31	31	42	42
Water Utility										
Water Mains (miles)	2,181	2,164	2,159	2,160	2,154	2,154	2,162	2,159	2,293	2,140
Fire Hydrants	14,040	14,094	14,182	14,273	14,584	14,651	14,757	15,116	15,329	14,972
Maximum Daily Capacity (millions of gallons)	160	160	160	160	160	160	160	160	160	160
Wastewater Utility										
Wastewater Mains (miles)	1,891	1,891	1,890	1,896	1,906	1,515	1,527	1,540	1,540	1,540
Pumping Stations	225	226	227	232	226	226	227	227	228	227
Maximum Daily Capacity (millions of gallons)	96	96	96	96	96	96	96	96	96	96
Solid Waste System										
Collection Trucks	137	136	136	137	137	137	137	136	137	137
Parking Facilities (1)										
Garage Spaces	9,368	9,368	9,368	9,368	9,368	9,367	9,728	9,728	9,728	9,428
Signage Control Spaces	495	555	555	505	573	562	600	600	600	1,070
On-Street Metered Spaces	1,792	1,688	1,767	1,876	1,713	1,797	1,800	1,800	1,800	3,130
Off-Street Non-Garage Spaces	2,062	2,062	1,976	2,296	2,296	2,502	2,540	2,540	2,540	3,083
Marina										
Boat Slips	52	48	48	48	48	48	48	48	48	48
Golf Courses										
Number of Courses	3	3	3	3	3	3	3	3	3	3

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(1) In 2018, the Parking Facilities Signage Control Spaces, On-Street Metered Spaces, and Off-Street Non-Garage Spaces were updated for 2016.

(2) In 2017, information for Fire Boats was added to include the nine (9) years prior.

(3) In years prior to 2017, Streets (miles) under Public Works were calculated to include Florida Department of Transportation, County and Private Roads.

Sources: Various city departments.

Note: Indicators are not available for the general government function.

Unaudited - see accompanying independent auditors' report.

TAB

Continuing Disclosure Section

Continuing Disclosure Section

The Continuing Disclosure Section contains the following documents:

Sales Tax Bonds – Community Investment Tax

Utilities Services Tax Revenue Bonds

**Non-Ad Valorem Revenue Bonds, Tampa Sports
Authority Special Purpose Bonds, and Gulf Breeze Loan**

Special Assessment Revenue Bonds

Water and Sewer Systems Revenue Bonds



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Continuing Disclosure Section

This part of the City of Tampa's Annual Comprehensive Financial Report presents detailed information in accordance with continuing disclosure requirements applicable to the various bond issuances. This information has not been audited by the independent auditor.

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Sources Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

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CITY OF TAMPA, FLORIDA
HISTORICAL COMMUNITY INVESTMENT TAX
COLLECTIONS AND DISTRIBUTIONS
SALES TAX BONDS
LAST TEN FISCAL YEARS

Fiscal Year	School Board	Tampa Sports Authority	Hillsborough County	City of Tampa	City of Temple Terrace	City of Plant City	Total
2023-24	\$ 48,125,346	\$ 8,932,904	\$ 100,798,135	\$ 29,647,148	\$ 2,014,310	\$ 2,983,541	192,501,384
2022-23	47,741,531	9,431,904	99,622,171	29,164,131	2,012,242	2,994,147	190,966,126
2021-22	44,994,065	9,678,904	93,057,616	27,562,839	1,884,436	2,798,398	179,976,258
2020-21	36,527,992	9,679,070	73,845,210	22,279,093	1,524,249	2,256,352	146,111,966
2019-20	30,990,295	9,681,654	61,614,042	18,475,384	1,296,147	1,903,659	123,961,181
2018-19	32,957,907	9,681,326	65,842,361	19,894,364	1,410,489	2,045,162	131,831,629
2017-18	32,676,056	9,684,875	65,243,735	19,664,866	1,393,085	2,041,614	130,704,233
2016-17	30,966,628	9,684,458	61,438,865	18,547,137	1,325,788	1,903,636	123,866,512
2015-16	29,823,260	9,685,292	58,868,426	17,815,637	1,280,780	1,819,645	119,293,040
2014-15	28,167,753	10,333,588	54,631,224	16,627,188	1,210,596	1,700,662	112,671,011

Source: Hillsborough County Clerk of the Circuit Court, Department of Business and Support Services.

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CITY OF TAMPA, FLORIDA
HISTORICAL COMMUNITY INVESTMENT TAX
COLLECTIONS AND DISTRIBUTIONS
SALES TAX BONDS
LAST TEN FISCAL YEARS

Distribution Percentage of Net Surtax

Fiscal Year	City of Tampa ¹		Hillsborough County ²		Temple Terrace		Plant City		Total
2023-24	20.04	%	77.36	%	1.05	%	1.55	%	100
2022-23	20.21		77.17		1.05		1.57		100
2021-22	20.69		76.71		1.05		1.55		100
2020-21	21.87		75.54		1.04		1.55		100
2019-20	22.18		73.97		1.56		2.29		100
2018-19	22.30		73.82		1.58		2.30		100
2017-18	22.26		73.85		1.58		2.31		100
2016-17	22.29		73.83		1.59		2.29		100
2015-16	22.33		73.78		1.61		2.28		100
2014-15	22.43		73.64		1.64		2.29		100

Source: Hillsborough County Clerk of the Circuit Court, Department of Business and Support Services.

(1) Percentage is calculated based on revenues received by the City of Tampa and Tampa Sports Authority.

(2) Percentage is calculated based on revenues received by Hillsborough County and the School Board.

CITY OF TAMPA, FLORIDA
HISTORICAL COMMUNITY INVESTMENT TAX
COLLECTIONS AND DISTRIBUTIONS
SALES TAX BONDS
LAST TEN FISCAL YEARS

State Sales Tax Collection in Hillsborough County

Year (1)	State Sales Tax Collected	Increase (Decrease)
2024	\$ 2,825,574,501	(2.00)%
2023	2,883,216,029	28.34
2022	2,246,555,009	20.51
2021	1,864,234,439	10.87
2020	1,681,486,190	(2.96)
2019	1,732,852,346	5.49
2018	1,642,712,364	4.20 (2)
2017	1,576,499,283	3.78
2016	1,519,072,430	7.32
2015	1,415,496,911	6.84

(1) The State's fiscal year ends on June 30. Yearly data shown represents collections for the 12 month period ending June 30.

(2) Sales tax collections for FY2018 has been updated from FY2018 Financial Report to show only 12 months of sales tax collections, from July 2017 to June 2018.

Source: Florida Department of Revenue, Office of Tax Research.

CITY OF TAMPA, FLORIDA
HISTORICAL COMMUNITY INVESTMENT TAX
COLLECTIONS AND DISTRIBUTIONS
SALES TAX BONDS
LAST TEN FISCAL YEARS

Debt Service Coverage
For Fiscal Years Ended September 30,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Community Investment Tax Receipts ¹	\$ 16,627,188 ²	\$ 17,908,460 ³	\$ 18,679,964 ⁵	\$ 19,664,865 ⁶	\$ 19,894,364 ⁷	\$ 18,475,384 ⁸	\$ 22,279,093	\$ 27,562,839	\$ 29,164,131	\$ 29,647,148
Bond Debt Service	\$ 4,949,406	\$ 4,948,888 ⁴	\$ 10,260,692	\$ 10,252,250	\$ 10,256,600	\$ 10,260,950	\$ 10,254,550	\$ 10,254,800	\$ 10,255,550	\$ 10,250,800
Bond Debt Service Coverage	3.36x	3.62x	1.82x	1.92x	1.94x	1.80x	2.17x	2.69x	2.84x	2.89x

(1) Equal to Net Revenues Available for Debt Service.

(2) In fiscal year 2015, the City received a refund from the Tampa Sports Authority for prior year's unused monies in the amount of \$11,212. The refund is not included in the Community Investment Tax Receipts for fiscal year 2015. If it was included, the total would be \$16,638,400 (as reflected in the fund statement).

(3) In fiscal year 2016, the City received a refund from the Tampa Sports Authority for prior year's unused monies in the amount of \$26,749. This refund is not included in the Community Investment Tax Receipts for FY2016. If it was included, the total would be \$17,935,209 (as reflected in the fund statement).

(4) Bond Debt Service for fiscal year 2016 includes \$204,635 of interest on refunded bonds transferred to the escrow agent on 9/28/2016. The interest \$(204,635) was for the period prior to refunding on 9/28/2016.

(5) In fiscal year 2017, the amount of Community Investment Tax receipts in the general ledger is \$28,600 more than the amount shown above, because the September 2017 receipts accrued were based on an estimate.

(6) In fiscal year 2018, the amount of Community Investment Tax receipts in the general ledger is \$142,452 higher than the amount shown above, because the September 2018 receipt was based on an estimate.

(7) In fiscal year 2019, the amount of Community Investment Tax receipts in the general ledger is \$1,268,207 higher than the amount shown above, because the September 2019 receipt was based on an estimate.

(8) In fiscal year 2020, the amount of Community Investment Tax receipts in the general ledger is \$1,333,542 lower than the amount shown above, because the September 2020 receipt was based on an estimate.

Source: Operating Revenues, Other Revenues, and Operating Expenditures were extracted from the City's Annual Comprehensive Financial Reports. Hillsborough County Clerk of the Circuit Court, Department of Business and Support Services.

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CITY OF TAMPA, FLORIDA
HISTORICAL COVERAGE OF DEBT SERVICE
BY UTILITIES SERVICES TAX REVENUES BONDS
LAST TEN FISCAL YEARS

UTILITIES SERVICES TAX REVENUE BONDS

For the Fiscal Years Ended September 30,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Utilities Services Tax Collections	\$ 57,910,899	\$ 58,669,242	\$ 59,115,961	\$ 60,710,128	\$ 59,503,611	\$ 59,097,537	\$ 60,496,007	\$ 66,306,377	\$ 73,348,207	\$ 74,465,600
Tax Increment Revenues	13,520,138	-	-	-	-	-	-	-	-	-
Total Revenues Available for Debt Service	71,431,037	58,669,242	59,115,961	60,710,128	59,503,611	59,097,537	60,496,007	66,306,377	73,348,207	74,465,600
2001B Bond Debt Service	13,520,138	-	-	-	-	-	-	-	-	-
1996 Bonds Debt Service	-	-	-	-	13,600,000	6,800,000	-	-	-	-
1997 Bonds Debt Service	400,000	360,000	2,275,000	2,415,000	2,415,000	-	-	-	-	-
2006 Bonds Debt Service ¹	4,304,900	4,371,517	-	-	-	-	-	-	-	-
2010A Bonds Debt Service	639,488	639,488	639,488	639,488	639,488	639,488	639,488	639,488	2,809,488	2,770,563
2010B Bonds Debt Service	492,270	492,270	492,270	492,270	492,270	492,270	492,270	492,270	492,270	492,270
2012A Bonds Debt Service	1,478,200	1,439,800	1,432,200	1,439,200	1,440,200	733,900	542,400	2,902,400	2,904,400	2,905,400
2012B Bonds Debt Service	660,750	660,750	660,750	660,750	660,750	583,250	505,750	3,935,750	7,019,250	-
2012C Bonds Debt Service	255,288	255,288	255,288	255,288	255,288	255,288	255,288	255,288	255,288	255,288
Total Debt Service	\$ 21,751,034	\$ 8,219,113	\$ 5,754,996	\$ 5,901,996	\$ 19,502,996	\$ 9,504,196	\$ 2,435,196	\$ 8,225,196	\$ 13,480,696	\$ 6,423,521
Debt Service Coverage	3.28x	7.14x	10.27x	10.29x	3.05x	6.22x	24.84x ²	8.06x	5.44x	11.59x

(1) The Series 2006 Bonds were refunded by the Non-Ad Valorem Refunding and Improvement Revenue Bonds, Series 2016.

(2) On June 15, 2020, the City issued the Taxable Non-Ad Valorem Refunding Revenue Bonds, Series 2020B to refund all of the outstanding series 1996 and a portion of the series 2012B and 2012C which resulted in a higher debt service coverage for the Utilities Services Tax bonds for FY2021.

Source: Operating Revenues, Other Revenues, and Operating Expenditures were extracted from the City's Annual Comprehensive Financial Reports. Hillsborough County Property Appraiser, TIF Revenue Projections Preliminary Certified Report.

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CITY OF TAMPA, FLORIDA
HISTORICAL COVERAGE OF DEBT SERVICE
BY UTILITIES SERVICES TAX REVENUES BONDS
LAST TEN FISCAL YEARS

UTILITIES SERVICES TAX REVENUE BONDS

Historical Utilities Services Tax Receipts by Category

Fiscal Year	Electric	Telecommunications/ Telephone	Gas	Water	Total
2024	\$ 45,043,398	\$ 17,310,664	\$ 1,981,906	\$ 10,129,632	\$ 74,465,600
2023	44,752,220	17,276,250	1,737,481	9,582,256	73,348,207
2022	39,813,719	16,546,957	1,842,271	8,103,430	66,306,377
2021	35,156,574	16,791,200	1,576,107	6,972,126	60,496,007
2020	34,199,375	16,806,875	1,477,776	6,613,511	59,097,537
2019	34,919,757	17,164,598	1,418,437	6,000,819	59,503,611
2018	35,078,237	18,444,732	1,454,009	5,733,150	60,710,128
2017	34,022,849	17,903,896	1,422,063	5,767,153	59,115,961
2016	33,254,609	18,464,868	1,551,309	5,398,456	58,669,242
2015	32,521,891	18,759,250	1,561,490	5,068,268	57,910,899

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Source: Operating Revenues, Other Revenues, and Operating Expenditures were extracted from the City's Annual Comprehensive Financial Reports.

CITY OF TAMPA, FLORIDA
NON-AD VALOREM REVENUES (1)
LAST TEN FISCAL YEARS

Fiscal Years Ended September 30,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes:										
Business Tax Revenues (2)	\$ 10,059,725	\$ 10,300,973	\$ 10,423,495	\$ 10,538,691	\$ 10,552,758	\$ 10,787,036	\$ 10,987,301	\$ 11,191,650	\$ 11,174,248	\$ 11,887,757
Motor Fuel Tax Revenues (3)	10,393,406	10,723,126	10,434,071	10,555,775	11,366,735	10,276,742	10,811,372	11,065,131	11,072,219	11,113,010
Utilities Tax Revenues	39,166,489	40,213,872	41,218,120	42,271,963	42,392,178	42,301,112	43,739,754	49,774,387	56,150,123	57,276,414
Local Communications Services Tax Revenues	18,759,250	18,464,868	17,903,896	18,444,732	17,164,598	16,806,875	16,791,200	16,546,957	17,276,250	17,310,664
Other Tax Revenues (4)	80,087	91,559	98,058	102,416	118,762	160,240	179,716	168,420	175,988	271,389
Total Tax Revenues	78,458,957	79,794,398	80,077,640	81,913,577	81,585,031	80,332,005	82,509,343	88,746,525	95,848,828	97,859,234
License and Permits (5)	43,364,904	43,753,200	43,492,053	45,908,376	49,237,606	46,658,130	48,426,370	58,993,485	64,625,061	60,185,948
Intergovernmental Revenues:										
Half-Cent Sales Tax Revenues	28,873,146	30,537,504	31,464,010	32,985,696	34,442,191	32,885,923	38,263,034	45,158,176	46,273,573	44,562,685
Ninth-Cent Local Option Fuel Tax Revenues (3)	1,721,072	1,774,924	1,657,576	1,843,493	1,871,815	1,735,636	1,631,988	1,806,422	1,972,659	1,836,682
State Revenue Sharing (6)	12,308,519	12,635,433	13,382,856	13,922,780	14,522,146	13,585,336	15,810,888	19,660,375	20,412,212	19,939,197
Other (7)	13,989,336	14,159,180	16,969,615	15,265,602	15,157,817	16,515,586	16,471,829	17,954,200	20,144,414	21,724,655
Total Intergovernmental Revenues	56,892,073	59,107,041	63,474,057	64,017,571	65,993,969	64,722,481	72,177,739	84,579,173	88,802,858	88,063,219
Charges for Services:										
Public Safety	21,320,962	23,581,956	24,010,993	27,888,291	28,694,615	28,137,065	30,944,093	37,283,187	43,863,209	46,481,666
Recreation and Culture	13,044,728	16,848,145	20,757,625	19,109,480	17,980,076	9,069,716	9,142,368	17,298,519	20,555,701	21,817,253
Insurance, Net (8)	4,633,360	8,471,766	2,902,111	1,777,992	1,746,340	5,849,368	(1,100,896)	(3,581,370)	(1,070,819)	(9,221,007)
Other (9)	20,999,024	22,051,175	29,026,909	30,079,678	29,834,857	32,900,584	35,061,382	35,907,414	41,388,073	44,023,531
Total Charges for Services	59,998,074	70,953,042	76,697,638	78,855,441	78,255,888	75,956,733	74,046,947	86,907,760	104,736,164	103,101,443
Fines and Forfeitures (10)	5,897,400	6,320,641	6,970,244	7,552,937	8,094,591	6,097,825	6,230,664	8,042,880	8,108,134	9,271,626
Interest Income (11)	864,808	687,643	1,093,214	1,270,200	2,610,724	2,359,473	1,465,386	2,096,501	7,252,139	10,400,043
Contributions and Donations	85,357	45,000	15,395	19,240	35,000	123,665	132,558	5,000	6,195	3,000
Special Assessments (12)	-	-	273,376	1,043,628	1,124,285	543,069	-	-	-	-
Other Revenue Sources:										
Sale of Capital Assets	1,084,377	863,642	1,073,933	944,057	401,537	280,759	456,948	930,792	659,534	585,657
Finance Purchases (17)	180,622	-	-	33,269	315,822	-	-	771,520	323,099	2,299,618
Transfers (13)	28,726,727	30,029,067	30,341,006	32,142,581	33,099,037	33,559,418	35,406,190	37,955,128	40,626,902	42,205,673
Total Other Revenue Sources	29,991,726	30,892,709	31,414,939	33,119,907	33,816,396	33,840,177	35,863,138	39,657,440	41,609,535	45,090,948
Total Non-Ad Valorem Revenue Sources	275,553,299	291,553,674	303,508,546	313,700,877	320,753,490	310,633,558	320,852,145	369,028,754	410,988,914	413,975,461

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CITY OF TAMPA, FLORIDA
NON-AD VALOREM REVENUES (Continued) (1)
LAST TEN FISCAL YEARS

Fiscal Years Ended September 30,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Less Legally Restricted:										
Motor Fuel Tax Revenues (3)	\$ (10,393,406)	\$ (10,723,126)	\$ (10,434,071)	\$ (10,555,775)	\$ (10,785,630)	\$ (9,693,765)	\$ (10,225,987)	\$ (10,265,187)	\$ (10,215,812)	\$ (10,256,603)
Ninth Cent Local Option Fuel Tax Revenues (3)	(1,721,072)	(1,774,924)	(1,657,576)	(1,843,493)	(1,871,815)	(1,735,636)	(1,631,988)	(1,806,422)	(1,972,659)	(1,836,682)
State Revenue Sharing (6), (14)	(3,692,556)	(3,790,630)	(4,014,857)	(4,176,834)	(4,356,644)	(4,482,445)	(6,482,464)	(8,060,754)	(7,960,763)	(7,776,287)
State Pension Contribution (7)	(6,484,726)	(6,483,330)	(6,442,997)	(6,760,704)	(7,008,388)	(7,381,021)	(7,778,059)	(8,208,255)	(10,576,095)	(11,541,004)
License and Permits	-	-	-	-	(206,336)	(453,221)	(1,143,501)	(1,626,912)	(1,844,943)	(1,129,068)
Intergovernmental Revenues	(2,477,679)	(2,861,175)	(4,274,307)	(3,461,566)	(3,551,017)	(3,718,808)	(3,805,886)	(3,999,632)	(4,188,122)	(4,498,640)
Other Charges for Services (14)	(1,500,000)	(866,365)	(43,685)	(43,685)	(694,919)	(552,500)	(495,976)	(793,110)	(1,326,368)	(655,743)
Special Assessments	-	-	(273,376)	(1,043,628)	(1,124,285)	(543,069)	-	-	-	-
Customer Service Enhancement Revenues (15)	(1,192,069)	(1,312,294)	(1,241,405)	(1,315,983)	(1,573,440)	(1,420,591)	(1,382,703)	(1,480,566)	(1,366,727)	(1,255,032)
Florida Permit Surcharge Revenues (15)	(45,841)	(32,911)	(33,664)	(29,827)	(35,665)	(34,341)	(35,028)	(43,279)	(42,793)	(62,402)
Other Tax Revenues	(80,087)	(91,559)	(98,058)	(102,416)	(118,762)	(160,240)	(179,716)	(168,420)	(175,988)	(271,389)
Other Revenue Sources	-	-	-	-	-	-	-	(818,240)	(433,949)	(2,343,627)
Total Legally Restricted Revenues	(27,587,436)	(27,936,314)	(28,513,996)	(29,333,911)	(31,326,910)	(30,175,637)	(33,161,308)	(37,270,777)	(40,104,219)	(41,626,477)
Total Legally Available Non-Ad Valorem Revenues (16)	\$ 247,965,863	\$ 263,617,360	\$ 274,994,550	\$ 284,366,966	\$ 289,426,580	\$ 280,457,921	\$ 287,690,837	\$ 331,757,977	\$ 370,884,695	\$ 372,348,984

Source: Operating Revenues, Other Revenues and Operating Expenses were extracted from the City's Annual Comprehensive Financial Reports.

- (1) This table includes only the non-ad valorem revenues that are allocated and accounted for in the General Fund, the Utilities Services Tax Special Revenue Fund, the Local Option Gas Tax Fund, and the Construction Services Funds. This table does not include non-ad valorem revenues that are allocated and accounted for in other Governmental Funds of the City. It is intended to apply to the following issuances: - Non-Ad Valorem Revenue Bonds; - Tampa Sports Authority Special Purpose Bonds; - Occupational Licenses Revenue Bonds; - Gulf Breeze Loan, collectively, the "Bonds". This table, "Non-Ad Valorem Revenues", the City's "Debt Service Schedule for Non-Ad Valorem Revenue Obligations" table, and the City's "Revenues and Expenditures-All Governmental Funds" table, are intended to replace the following tables used in the past: "Historical Available Non-Ad Valorem Revenues", "Debt Service Schedule for Non-Ad Valorem Revenue Obligations", and "General Fund and Utilities Services Tax Special Revenue Fund: Revenues and Expenditures" for some or all of the bonds.
- (2) The term "Business Tax Revenues" means the same as "Occupational License Tax Revenues".
- (3) The Series 2016 Bonds financed certain transportation projects, and therefore the Motor Fuel Tax, Ninth Cent Local Option Fuel Tax, and the transportation component of State Revenue Sharing are legally available to be used to pay allocable debt service. They are not legally available to pay debt service on non-transportation related projects.
- (4) Other Tax Revenues include the local option resort tax and hazardous waste facility sales tax.
- (5) Licenses and Permits include building fee and construction permit revenues.
- (6) A portion of the State Revenue Sharing revenues include a distribution of state collected fuel tax and is therefore restricted for transportation related expenditures. The range varies annually but over the past several years has not exceeded 23% of the total State Revenue Sharing. For the purposes of this schedule, the City normally restricts 30% of the State Revenue Sharing revenues for transportation related expenses; however, the City restricts at least 39% of the State Revenue Sharing for transportation related expenses with the remaining going towards general governmental use. State Revenue Sharing allocated to transportation revenues are not available to pay debt service on non-transportation related projects.

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CITY OF TAMPA, FLORIDA
NON-AD VALOREM REVENUES (Continued) (1)
LAST TEN FISCAL YEARS

- (7) Other Intergovernmental Revenues include various federal, state, county and other local government distributions, including without limitation the county, state and federal contributions for public safety. Intergovernmental revenues that are earmarked for a specific purpose are legally restricted. Also included in this category is the State contribution to the Police and Fire Pension Fund, which is legally restricted.
- (8) Insurance (Net) represents the difference between premiums collected by employees and claims offset by insurance premiums paid out by the City. For fiscal years 2021-2024, premiums collected by employees were less than claims and insurance paid out by the City.
- (9) Other Charges for Services is primary comprise of a cost allocation reimbursement for services provided by the General Fund to other funds. All such cash is unrestricted and therefore, legally available to pay debt service out of the Bonds.
- (10) Fines and Forfeitures include mostly red light cameras fines revenues.
- (11) Interest income does not include non cash items such as mark to market adjustment, and Amortization of Bond Premium or Discount.
- (12) Special assessments are legally restricted as they are not available for debt service payment on the Bonds that financed projects outside of the special assessments. Fiscal years 2017 - 2020 revenues represent non-ad valorem assessments for the Downtown Historic/Ybor Tampa Tourism Marketing District. Beginning FY2021, this revenue was reclassified and reported within a special revenue fund.
- (13) Transfers are comprised of Payments in Lieu of Taxes (PILOT) and Payments in Lieu of Franchise Fees (PILOFF).
- (14) In the fiscal year 2016 continuing disclosure section of the financial statement, the State Revenue Sharing and Other Charges for Services were incorrectly presented as an addition to the Available Non-Ad Valorem Revenues. This schedule has been corrected to show this revenue as legally restricted.
- (15) Customer Service Enhancement and Florida Permit Surcharge revenues are legally restricted and are not legally available for debt service payments on the Bonds. They are included in Other Charges for Services, Licenses and Permits, and Interest Income.
- (16) Represents the total Non-Ad Valorem Revenues which are legally available to pay debt service on the Bonds.
- (17) Beginning FY2022, as a result of implementing GASB 87, changes were made in how leases were determined and categorized. Fiscal year 2014 to Fiscal year 2021 finance purchases were categorized as Capital Leases.

Note:
General Employees' Pension Fund Liability, Firefighters and Police Pension Fund Liability and Other Post-Employment Benefits (OPEB) Liability.

Beginning in fiscal year 2015, Governmental Accounting Standard Board (GASB) Statement No. 67, Financial Reporting for Pension Plans and No. 68, Accounting and Financial Reporting for Pensions, replaced the prior pension related reporting standards. As a result, the disclosures and measurement focuses have changed significantly. Historical information on the city's pension fund liabilities as required and other information can be found in Note 18 of the Notes to the Financial Statements and in the Required Supplementary Information (RSI).

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CITY OF TAMPA, FLORIDA
TAXABLE, NON-TAXABLE NON-AD VALOREM REVENUE BONDS AND
TAMPA SPORTS AUTHORITY SPECIAL PURPOSE BONDS
PARKING CAPACITY OF THE PARKING SYSTEM
LAST TEN FISCAL YEARS

For Fiscal Years Ended September 30,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Parking Facilities										
Garage Spaces	9,368	9,368	9,368	9,368	9,368	9,367	9,728	9,728	9,728	9,428
Signage Control Spaces	495	545	555	505	573	562	600	600	600	1,070
On-Street Metered Spaces	1,792	1,676	1,767	1,876	1,713	1,797	1,800	1,800	1,800	3,130
Off-Street Non-Garage Spaces	2,062	1,976	1,976	2,296	2,296	2,502	2,540	2,540	2,540	3,083

Sources: City of Tampa, Mobility Department, Parking Division.

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CITY OF TAMPA, FLORIDA
REVENUES AND EXPENDITURES - ALL GOVERNMENTAL FUNDS (1)
LAST TEN FISCAL YEARS

For Fiscal Years Ended September 30,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
Property Taxes	\$ 133,027,354	\$ 144,294,538	\$ 155,432,184	\$ 183,641,458	\$ 202,878,795	\$ 221,010,174	\$ 241,271,446	\$ 261,361,359	\$ 301,706,371	\$ 337,592,778
Sales Tax	16,718,487	18,028,768	18,749,422	19,909,733	21,281,333	17,302,082	22,458,809	27,731,259	29,340,119	29,918,537
Business Tax	10,059,725	10,300,973	10,423,495	10,538,691	10,552,758	10,787,036	10,987,301	11,191,650	11,174,248	11,887,757
Transportation Tax	-	-	-	-	20,336,566	29,657,825	7,846,949	-	-	-
Local Option Resort Tax	166,000	2,506,961	1,772,702	2,559,297	2,166,000	2,041,500	2,000,000	2,000,000	2,000,000	2,000,000
Motor Fuel Tax	10,393,406	10,723,126	11,022,125	11,140,824	11,366,735	10,276,742	10,811,372	11,065,131	11,072,219	11,113,010
Utilities Services Tax	39,166,489	40,213,872	41,216,120	42,271,963	42,382,178	42,301,112	43,739,754	49,774,367	56,150,123	57,276,414
Local Communications Services Tax	-	-	-	-	-	-	-	-	-	-
Revenues	18,759,250	18,464,868	17,903,896	18,444,732	17,164,598	16,806,875	16,791,200	16,546,957	17,276,250	17,310,664
Special Assessments ⁶	6,365,031	14,435,885	24,208,810	26,665,150	29,312,157	31,159,120	33,560,737	35,665,297	37,572,165	38,647,357
Intergovernmental ²	-	-	-	-	-	-	-	-	-	-
Federal ⁴	18,741,707	13,479,187	11,164,640	23,747,777	14,353,898	44,446,222	64,815,100	52,105,178	65,014,790	26,830,948
State	56,780,955	60,258,765	64,035,679	61,635,422	61,794,520	61,094,400	72,960,410	85,215,511	87,954,510	93,798,250
Local	29,105,214	24,302,748	26,562,055	41,730,958	48,129,995	56,922,658	48,899,425	59,869,403	77,439,192	96,739,592
Transportation Impact Fees	1,834,588	1,917,522	1,952,362	3,277,543	5,311,590	3,667,999	6,494,726	3,155,209	4,066,368	6,239,273
Licenses and Permits	43,364,904	45,066,708	43,492,053	45,908,376	49,288,901	47,160,950	49,122,326	59,784,145	65,824,322	61,804,775
Charges for Services	44,807,320	53,553,830	52,128,160	52,776,792	54,687,613	46,591,116	47,063,893	54,960,813	68,315,069	63,529,206
Fines and Forfeitures	34,856,786	7,672,427	8,130,585	8,636,267	9,548,592	7,070,208	7,108,798	8,975,882	9,949,445	11,883,854
Earnings (Loss) on Investments ³	2,080,313	1,116,242	2,996,635	2,921,614	8,963,363	1,834,081	8,793,419	(26,717,026)	29,674,553	41,480,774
Contributions and Donations	978,984	804,801	400,180	2,964,011	691,169	2,039,726	3,674,354	1,374,242	204,641	1,148,470
TOTAL REVENUES	467,186,513	467,139,221	491,593,103	558,770,608	610,210,761	652,169,826	698,400,009	714,059,177	873,834,385	909,201,659
EXPENDITURES										
Current:										
Public Safety ²	233,969,265	238,868,946	254,146,652	261,088,705	267,195,372	281,526,031	305,783,379	324,331,351	359,312,137	386,359,847
Culture and Recreation	45,082,414	48,039,671	50,314,769	52,052,034	55,352,963	53,723,507	57,788,055	61,349,990	68,404,683	71,855,004
Environmental Services ⁷	35,564,895	32,716,207	45,150,558	50,091,156	46,272,621	47,169,183	69,184,553	70,880,909	78,894,427	79,110,613
General Government ⁹	75,194,143	74,821,123	75,949,767	81,547,343	92,202,153	94,005,937	87,706,548	163,616,488	116,939,121	129,722,283
Economic and Physical Environment	17,077,591	20,267,117	22,529,884	23,173,060	23,907,950	31,182,964	43,903,989	46,595,930	48,995,413	57,561,935
Debt Service: ⁴										
Principal	26,819,243	13,836,602	16,975,000	53,445,000	30,165,000	27,535,000	20,694,187	31,866,603	42,358,277	47,041,744
Interest	10,621,616	10,364,413	13,876,935	13,721,645	15,124,389	14,180,183	14,098,013	16,257,041	18,405,619	20,564,633
Debt Issuance Costs	300,565	815,811	-	797,742	-	141,477	237,538	1,957,865	4,333	639,188
Capital Outlay	76,089,747	65,940,710	79,472,233	87,987,040	77,975,277	87,125,962	103,623,375	127,675,060	204,351,957	121,465,342
TOTAL EXPENDITURES	520,719,479	505,670,600	558,415,798	623,903,725	608,195,725	636,590,244	703,019,637	846,531,237	937,665,967	914,320,589
Excess of Revenues Over (Under) Expenditures	(53,532,966)	(38,531,379)	(66,822,695)	(65,133,117)	2,015,036	15,579,582	(4,619,628)	(132,472,060)	(63,831,582)	(5,118,930)

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CITY OF TAMPA, FLORIDA
REVENUES AND EXPENDITURES - ALL GOVERNMENTAL FUNDS (Continued) (1)
LAST TEN FISCAL YEARS

For Fiscal Years Ended September 30,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OTHER FINANCING SOURCES (USES)										
Issuance and Refunding of Debt	\$ 36,880,000	\$ 121,875,000	\$ 20,000,000	\$ 135,646,878	\$ 1,500,000	\$ 58,538,900	\$ 65,555,600	\$ 185,255,950	\$ -	\$ 155,435,000
Bond Issuance Premium (Discounts), Net	3,901,874	9,473,024	-	13,222,033	-	-	3,132,338	12,702,615	-	1,222,358
Payment to Refunding Bond Escrow Agent	(40,246,109)	(17,228,404)	-	(45,725,000)	-	(58,392,155)	(18,640,000)	(25,000,000)	-	-
Sale of Capital Assets	1,337,827	1,655,642	2,279,915	1,161,103	1,366,202	705,500	958,417	1,005,878	769,089	851,593
Finance Purchases ¹⁰	-	-	-	-	-	-	-	-	1,744,096	690,367
Right-To-Use Leases	-	-	-	-	-	-	-	-	-	2,299,618
Capital Leases	180,622	608,158	783,883	33,269	555,658	719,508	494,150	771,520	-	-
Transfers In ⁵	147,527,264	138,978,240	137,733,788	152,301,120	123,457,140	123,176,582	133,383,071	199,124,576	156,875,788	168,322,977
Transfers Out	(122,022,803)	(111,580,375)	(102,969,039)	(127,003,762)	(95,059,794)	(96,522,708)	(107,136,883)	(170,612,214)	(128,344,938)	(126,576,371)
TOTAL OTHER FINANCING SOURCES (USES)	27,558,675	143,781,285	57,828,547	129,635,641	31,819,206	28,225,627	77,746,693	203,218,325	31,044,037	202,445,542
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(25,974,291)	105,249,906	(8,994,147)	64,502,524	33,834,242	43,805,209	73,127,065	70,746,265	(32,787,545)	197,326,612
BEGINNING FUND BALANCES	218,016,986	192,042,695	297,292,601	288,298,454	352,800,978	386,635,220	430,440,429	503,567,494	574,313,759	541,526,214
ENDING FUND BALANCES	\$ 192,042,695	\$ 297,292,601	\$ 288,298,454	\$ 352,800,978	\$ 386,635,220	\$ 430,440,429	\$ 503,567,494	\$ 574,313,759	\$ 541,526,214	\$ 738,852,826

(1) This schedule is intended to apply to the following issuances: Non-Ad Valorem Revenue Bonds; Tampa Sports Authority Special Purpose Bonds; Occupational Licenses Revenue Bonds; collectively the "Bonds". This table, Revenues and Expenditures - All Governmental Funds, the City's "Debt Service Schedule for Non-Ad Valorem Revenue Obligations" table, and the City's "Non-Ad Valorem Revenues" table are intended to replace the following tables: "Historical Available Non-Ad Valorem Revenues", "Debt Service Schedule for Non-Ad Valorem Revenue Obligations, and "General Fund and Utilities Services Tax Special Revenue Fund" for some or all of the Bonds.

(2) Intergovernmental Revenues include contributions from the State of Florida in support of the City's Police and Fire Pension Fund.

(3) Investment Earnings include such non cash items as the Unrealized Gain or Loss, and the Amortization of Bond Premium or Discount. Mark to market is the process to revalue the City's investment portfolio based on current market prices of the investments of the portfolio as of September 30, which is the City's fiscal year end. An increase in the value of the portfolio results in positive revenues and a decrease in the value of the portfolio results in negative revenues being posted to the City's income statement.

(4) Debt service payments include principal and interest on capital leases.

(5) Includes transfers from payments in lieu of taxes (PILOT), payments in lieu of franchise fees (PILOFF), State Revenue Sharing, and Community Redevelopment Agency payments for general staff usage.

(6) Beginning with fiscal year 2017, Special Assessments also includes the Stormwater Improvement Assessment revenues.

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CITY OF TAMPA, FLORIDA
REVENUES AND EXPENDITURES - ALL GOVERNMENTAL FUNDS (Continued) (1)
LAST TEN FISCAL YEARS

- (7) In fiscal year 2017, Environmental Services expenditures are higher because of the stormwater assessments related work.
- (8) Fiscal years 2020 and 2021 include Economic Security Act (CARES Act) grant revenues which were used to pay for cost related to responding to COVID-19 pandemic. Fiscal years 2022, 2023 and 2024 include American Rescue Plan Act (ARPA) grant revenues. ARPA funds are COVID-19 pandemic economic stimulus funds which were used to fund various projects. Furthermore, it includes grant revenues that the City continues to receive related to the impacts of Hurricane Irma.
- (9) In fiscal year 2022, the City returned all \$59 million in transportation tax and interest collected to Hillsborough County as part of a final ruling by the Florida Supreme Court. The tax was unspent because the constitutionality of the tax was challenged within the Florida Court System.
- (10) In fiscal years 2022 and 2023, the City implemented GASB Statement No. 87, *Leases* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*. The capital leases are now recorded as finance purchases beginning in fiscal year 2023.

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CITY OF TAMPA, FLORIDA
NON-AD VALOREM IMPROVEMENT REVENUE BONDS, SERIES 2021C
SUSTAINABLE BONDS ANNUAL IMPACT REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Project Name	Total Project Cost ⁽¹⁾	Bond Proceeds Allocated to Project as of September 30, 2024	Percentage Completed as of September 30, 2024 (by dollars)	Percentage of Bond Proceeds Remaining for Project as of September 30, 2024	Description of Environmental Benefit(s) and Methodology/Assumptions Used to Determine Environmental Benefit (including at least 1 environmental indicator)	Description of ESG Controversies, if any
Hanna Ave Government Center	\$ 108,270,819	88.0%	100.0%	0.0%	Water quality and prevention of pollution Climate change adaptation Renewable energy Climate change mitigation Energy efficiency Access to essential services Access to food	N/A
East Tampa Recreational Center	\$ 1,000,000	0.8%	100.0%	0.0%	Renewable Energy Climate change mitigation Energy efficiency Access to essential services Access to public services	N/A
Tampa Convention Center	\$ 12,200,000	9.9%	100.0%	0.0%	Renewable energy Climate change mitigation Access to essential services	N/A
Vila Brothers Park	\$ 847,181	0.8%	100.0%	0.0%	Climate change mitigation	N/A
Fire Station 24	\$ 650,000	0.5%	0.0%	100%	Energy efficiency Climate change mitigation Access to essential services	N/A

(1) Total project cost includes \$2.2 million of anticipated interest earnings.

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CITY OF TAMPA, FLORIDA
DEBT SERVICE SCHEDULE
FOR NON-AD VALOREM REVENUE OBLIGATIONS (1)

Year Ending October 1	Occupational License Tax Refunding Bonds, Series 2017	Utilities Tax Improvement Bonds, 2010A, 2010B, 2012A, 2012B and 2012C	Tampa Sports	Tampa Sports	Non-Ad Valorem Refunding Revenue Bonds, Series 2015	Non-Ad Valorem Refunding Revenue Bonds, Series 2016	Taxable Non-Ad Valorem Refunding Revenue Note, Series 2020A	Taxable Non-Ad Valorem Refunding Revenue Note, Series 2020B	Non-Ad Valorem Revenue Note Series 2021A (Convention Center Project)	Non-Ad Valorem Refunding & Improvement Revenue Bond, Series 2021B	Non-Ad Valorem Improvement Revenue Bond, Series 2021C (Sustainable Bonds)	Non-Ad Valorem Revenue Note (Waste to Energy Retrofit Project) Series 2024	Total Debt Service
			Authority Special Purpose Bonds - Guaranteed Parking Revenue Bonds, Series 1995	Authority Taxable Special Purpose Bonds - Surcharge Loan, Series 1995									
2024	\$ 7,079,000	\$ 6,423,520	\$ 743,155	\$ 255,125	\$ 1,755,600	\$ 1,024,038	\$ 1,444,974	\$ 10,241,018	\$ 4,217,480	\$ 799,475	\$ 2,986,188	\$ 1,620,056	\$ 38,589,629
2025	7,017,000	6,378,651	744,115	258,283	1,899,850	1,024,038	1,397,133	10,250,840	4,217,480	799,475	2,986,188	5,302,000	42,275,053
2026	6,953,500	6,326,921	742,635	259,837	2,131,350	1,024,038	1,283,310	10,769,508	4,217,480	799,475	2,986,188	5,302,000	42,796,242
2027	6,888,000	6,286,128	-	-	8,246,550	1,024,038	1,226,566	5,419,550	4,217,480	799,475	2,986,188	9,318,667	46,412,642
2028	-	6,231,670	-	-	15,203,550	1,024,038	1,208,045	5,546,713	4,217,480	799,475	2,986,188	9,141,934	46,359,093
2029	-	6,162,320	-	-	15,305,800	1,024,038	1,176,854	5,422,353	4,217,480	799,475	2,986,188	117,415,199	154,509,707
2030	-	2,932,500	-	-	-	2,549,038	1,129,522	-	-	799,475	2,986,188	-	10,396,723
2031	-	-	-	-	-	2,553,038	1,072,077	-	-	799,475	6,746,188	-	11,170,778
2032	-	-	-	-	-	2,552,388	-	-	-	1,449,475	7,173,188	-	11,175,051
2033	-	-	-	-	-	2,551,588	-	-	-	1,451,975	7,168,188	-	11,171,751
2034	-	-	-	-	-	2,548,838	-	-	-	1,454,575	7,171,388	-	11,174,801
2035	-	-	-	-	-	2,547,900	-	-	-	1,455,975	7,169,488	-	11,173,363
2036	-	-	-	-	-	2,548,538	-	-	-	1,453,625	7,168,388	-	11,170,551
2037	-	-	-	-	-	2,552,800	-	-	-	1,450,675	7,167,938	-	11,171,413
2038	-	-	-	-	-	2,550,800	-	-	-	1,452,125	7,167,988	-	11,170,913
2039	-	-	-	-	-	2,552,150	-	-	-	1,452,825	7,166,588	-	11,171,563
2040	-	-	-	-	-	2,551,700	-	-	-	1,452,775	7,168,088	-	11,172,563
2041	-	-	-	-	-	2,549,450	-	-	-	1,450,575	7,172,388	-	11,172,413
2042	-	-	-	-	-	2,550,400	-	-	-	1,453,075	7,169,388	-	11,172,863
2043	-	-	-	-	-	2,549,400	-	-	-	1,455,175	7,166,988	-	11,171,563
2044	-	-	-	-	-	2,551,450	-	-	-	1,451,875	7,172,038	-	11,175,363
2045	-	-	-	-	-	2,551,400	-	-	-	1,453,275	7,169,325	-	11,174,000
2046	-	-	-	-	-	2,549,250	-	-	-	1,454,275	7,171,288	-	11,174,813
2047	-	-	-	-	-	-	-	-	-	4,004,875	7,170,100	-	11,174,975
2048	-	-	-	-	-	-	-	-	-	4,001,375	7,170,763	-	11,172,138
2049	-	-	-	-	-	-	-	-	-	4,000,750	7,173,163	-	11,173,913
2050	-	-	-	-	-	-	-	-	-	4,002,875	7,172,188	-	11,175,063
2051	-	-	-	-	-	-	-	-	-	4,002,625	7,172,838	-	11,175,463
TOTAL ²	\$ 27,937,500	\$ 40,741,709	\$ 2,229,905	\$ 773,245	\$ 44,542,700	\$ 49,504,350	\$ 9,938,481	\$ 47,649,980	\$ 25,304,882	\$ 48,200,575	\$ 171,051,200	\$ 148,099,856	\$ 615,974,383

- (1) The above table represents annual debt service on debt obligations of the City's governmental activities secured by specific Non-Ad Valorem Revenue sources of the City and/or a covenant to budget and appropriate legally available sources. This schedule is intended to apply to the following issuances: - Non-Ad Valorem Revenue Bonds; - Tampa Sports Authority Special Purpose Bonds; - Occupational Licenses Revenue Bonds; collectively the "Bonds". This table, "Debt Service Schedule for Non-Ad Valorem Revenue Obligations", the City's "Non-Ad Valorem Revenues", and the City's "Revenues and Expenditures-All Governmental Funds" table are intended to replace the following tables used in the past: "Historical Available Non-Ad Valorem Revenues", "Debt Service Schedule for Non-Ad Valorem Revenue Obligations", "General Tax and Utilities Services Tax Special Revenue Fund-Revenue and Expenditures" for some or all of the Bonds.
- (2) Totals may not add up due to rounding.

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CITY OF TAMPA, FLORIDA
SPECIAL ASSESSMENT REVENUE BONDS
SUMMARY OF HISTORICAL CENTRAL AND LOWER BASIN IMPROVEMENT AREA
CASH FLOWS AND DEBT SERVICE COVERAGE
LAST FIVE FISCAL YEARS

	2020	2021	2022	2023	2024
Pledged Funds	\$ 11,924,146	\$ 13,865,726	\$ 15,262,940	\$ 16,086,779	\$ 16,489,082
Debt Service Payments	5,694,575	5,693,075	7,368,872	8,115,275	9,732,245
Debt Service Coverage	209%	244%	207%	198%	169%
Net Amount Available After Debt Service Payments	6,229,571	8,172,651	7,894,068	7,971,504	6,756,837
Additional Uses of Funds:					
Capital Expenditures – Pay-Go	(13,013,276)	(4,000,000)	(4,137,681)	(4,209,561)	(4,724,211)
Other Uses ¹	(3,587,903)	(51,794)	(1,009,353)	(2,187)	(753,969)
Total Additional Use of Funds	(16,601,179)	(4,051,794)	(5,147,034)	(4,211,748)	(5,478,180)
Net Increase (Decrease) to Surplus Fund ²	(10,371,608)	4,120,857	2,747,034	3,759,756	1,278,657
Prior Year Fund Balance	12,210,777	1,839,169	5,960,026	8,707,060	12,466,816
Projected Year-End Surplus Fund Balance	\$ 1,839,169	\$ 5,960,026	\$ 8,707,060	\$ 12,466,816	\$ 13,745,473

- (1) Prior Years' Adjustments and debt service accruals.
(2) Represents amounts available for deposit to the Surplus Fund.

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CITY OF TAMPA, FLORIDA
SPECIAL ASSESSMENT REVENUE BONDS
CENTRAL AND LOWER BASIN IMPROVEMENT AREA
PARCEL AND EQUIVALENT STORMWATER UNITS (ESU)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024 ¹

	Total Parcels		Net of ESUs ²	
	Number	Percent	Number	Percent
Single-Family				
Small Single-Family	20,860	19.59 %	12,711	6.99 %
Medium Single-Family	44,131	41.43	44,118	24.27
Large Single Family	14,491	13.61	24,050	13.23
Very Large Single-Family	947	0.89	2,669	1.47
Total Single-Family	80,429	75.52 %	83,548	45.96 %
Multi-Family				
Small Multi-Family	236	0.22 %	104	0.06 %
Medium Multi-Family	2,552	2.40	2,578	1.43
Large Multi-Family	111	0.10	250	0.14
Condominium -Residential	13,157	12.35	4,120	2.27
Total Multi-Family	16,056	15.07 %	7,052	3.90 %
Non-Residential				
Condominium-Non-Residential	682	0.64 %	930	0.51 %
General Parcel	9,339	8.77	90,239	49.64
Total Non-Residential	10,021	9.41 %	91,169	50.15 %
Totals	106,506	100.00 %	181,769	100.00 %

- (1) Based on the Fiscal Year 2025 Central and Lower Basin Improvement Area tax roll.
(2) Net of mitigation credits. Totals may not add due to rounding.

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CITY OF TAMPA, FLORIDA
SPECIAL ASSESSMENT REVENUE BONDS
TOP TWENTY CENTRAL AND LOWER BASIN IMPROVEMENT AREA PROPERTIES
BASED ON STORMWATER ASSESSMENT REVENUES ¹
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Property Owner Name	Business Type	Net Equivalent Stormwater Units	Annual Stormwater Improvement Assessment Revenues	Percent of Total Stormwater Improvement Assessment Revenues	
Sea World Parks and Entertainment, LLC	Entertainment	1,511.20	\$ 135,328	0.83	%
Manheim Services Corporation	Auctions	842.02	75,403	0.46	
University of Tampa, Inc.	Education Services	668.11	59,829	0.37	
	Commercial				
Glimcher Westshore, LLC	Real Estate	557.02	49,881	0.31	
South Tampa Trade Center	Commercial	454.80	40,727	0.25	
Tampa Electric Co.	Electric Utility	387.84	34,731	0.21	
	Used Car Dealership				
Adesa Florida, Inc	(Auction House)	338.67	30,328	0.19	
BRE Tampa Distribution Center Owner, LLC	Distributor	332.82	29,804	0.18	
Bottling Group LLC	Beverage Distributor	322.22	28,855	0.18	
	Commercial				
Sea World Parks and Entertainment, LLC	Entertainment	313.30	28,056	0.17	
	Commercial				
Tampa Bay Mall Limited Partnership	Real Estate	306.34	27,433	0.17	
B&B Britton Plaza Holdings, LLC	Real Estate	305.31	27,341	0.17	
	Commercial				
Georgetown (Tampa) ASLI LLLP	Real Estate	297.21	26,615	0.16	
St. Joseph's Hospital, Inc.	Medical Services	295.81	26,490	0.16	
Yuengling Brewing Company of Tampa Inc.	Beverage Distributor	293.24	26,260	0.16	
IKEA Property, Inc.	Retail	290.02	25,971	0.16	
	Entertainment				
TBDG Acquisition LLC	(Dog Track)	280.68	25,135	0.15	
	Construction				
Gold Bond Building Products	Materials (Drywall)	276.58	24,768	0.15	
H. Lee Moffitt Cancer Center and Research Institute	Medical Services	251.44	22,516	0.14	
BRE Tampa Distribution Center Owner, LLC	Distributor	240.13	21,504	0.13	
Total of Twenty Largest Properties			766,974	4.71	²
All Other Central and Lower Basin Improvement Area			15,510,413	95.29	
Total Fiscal Year 2025 Stormwater Improvement Assessment Revenues – All Properties			\$ 16,277,387	100.00	%

(1) Amounts provided by City staff based upon the Fiscal Year 2025 assessment records. As shown, Sea World Parks and Entertainment, LLC and BRE Tampa Distribution Center Owner, LLC parcels represent four (4) of the twenty (20) top customers.

(2) Totals may not add due to rounding.

CITY OF TAMPA, FLORIDA
SPECIAL ASSESSMENT REVENUE BONDS
CENTRAL AND LOWER BASIN IMPROVEMENT AREA
HISTORICAL EQUIVALENT STORMWATER UNITS (ESU) GROWTH
LAST TEN YEARS

Fiscal Year Ended September 30, (Historical)	Annual Parcels Assessed	Net Annual ESUs ¹
2016	102,909	162,646
2017	104,120	163,544
2018	102,950	163,336
2019	103,860	167,101
2020	103,475	170,633
2021	104,052	174,305
2022	104,659	174,981
2023	105,551	179,172
2024	105,744	180,339
2025 ²	106,506	181,768
Average Annual Growth	0.3%	1.02%

(1) Gross ESUs were reduced for mitigation credits approved by the City. Net ESUs reflect the total amount of billed ESUs for the fiscal year.

(2) Amounts based on the actual fiscal year 2025 Central and Lower Basin Improvement Area tax roll levied.

CITY OF TAMPA, FLORIDA
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021
GREEN BONDS ANNUAL IMPACT REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Project Name	Total Project Cost ⁽¹⁾	Bond Proceeds Allocated to Project as of September 30, 2024	Percentage Completed as of September 30, 2024 (by dollars)	Percentage of Bond Proceeds Remaining for Project as of September 30, 2024	Description of Environmental Benefit(s) and Methodology/Assumptions Used to Determine Environmental Benefit (including at least 1 environmental indicator)	Description of ESG Controversies, if any
Comprehensive Infrastructure for Tampa's Neighborhoods	\$ 8,756,625	19.5%	69.8%	30.2%	Water quality and prevention of pollution Climate change adaptation	N/A
Consultants and Land Acquisition FY2018-FY2022	\$ 375,000	0.8%	100.0%	0.0%	Water quality and prevention of pollution Climate change adaptation	N/A
Lower Peninsula Watershed Plan	\$ 18,695,266	41.6%	99.1%	0.9%	Water quality and prevention of pollution Climate change adaptation	N/A
North Tampa Closed Basins FY2018-FY2022	\$ 1,000,000	2.2%	0.0%	100.0%	Water quality and prevention of pollution Climate change adaptation	N/A
South Howard Flood Relief and Streetscape (Formerly Parkland Estates Flooding Relief)	\$ 8,243,375	18.4%	0.5%	99.5%	Water quality and prevention of pollution Climate change adaptation	N/A
Southeast Seminole Heights Flood Relief	\$ 6,500,000	14.5%	63.7%	36.3%	Water quality and prevention of pollution Climate change adaptation	N/A
Cost Allocation	\$ 1,326,457	3.0%	98.6%	1.4%	Water quality and prevention of pollution Climate change adaptation	N/A

(1) Total Project Cost includes interest earnings of \$421,723

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CITY OF TAMPA, FLORIDA
SPECIAL ASSESSMENT REVENUE BONDS
AD-VALOREM TAX LEVIES
COMPARED WITH CURRENT COLLECTIONS
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year	Tax Roll Year	Millage	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Collections as Percent of Current Levy	Outstanding Delinquent Taxes	Outstanding Delinquent Taxes as Percent of Current Levy	%
2015	2014	5.73	\$ 138,056	\$ 132,654	96.09	% \$ 373	\$ 133,027	96.36	% \$ 509	0.37	%
2016	2015	5.73	149,922	143,836	95.94	459	144,295	96.25	416	0.28	
2017	2016	5.73	161,328	155,162	96.18	270	155,432	96.35	508	0.31	
2018	2017	6.21	191,080	183,443	96.00	199	183,642	96.11	564	0.30	
2019	2018	6.21	211,011	202,502	95.97	377	202,879	96.15	507	0.24	
2020	2019	6.21	230,175	220,793	95.92	217	221,010	96.02	667	0.29	
2021	2020	6.21	250,930	241,084	96.08	186	241,270	96.15	699	0.28	
2022	2021	6.21	271,749	261,187	96.11	175	261,362	96.18	672	0.25	
2023	2022	6.21	314,241	301,465	95.93	241	301,706	96.01	739	0.24	
2024	2023	6.21	351,422	337,376	96.00	217	337,593	96.06	928	0.26	

Source: City of Tampa Revenue and Finance Department.

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CITY OF TAMPA, FLORIDA
HISTORICAL COVERAGE OF DEBT SERVICE BY WATER AND
SEWER SYSTEMS REVENUES LAST TEN FISCAL YEARS

Historical Operating Results and Debt Service Coverage
For Fiscal Years Ended September 30,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Revenues:										
Water and Wastewater Rate Revenues	\$ 207,036,737	\$ 213,126,306	\$ 219,569,558	\$ 223,524,383	\$ 229,533,936	\$ 242,949,222	\$ 262,123,408	\$ 295,076,795	\$ 330,141,432	\$ 345,766,542
Less Reserve for Stabilization Fund ¹	(4,696,949)	(6,000,000)	(9,303,051)	-	-	-	(7,000,000)	-	(7,000,000)	-
Other Revenues ²	2,003,026	2,249,028	2,267,727	4,807,991	6,835,082	4,941,560	5,029,674	4,638,508	15,767,304	16,863,853
Remaining Water and Wastewater Revenues	204,342,814	209,377,334	212,534,234	228,332,374	236,369,018	247,890,782	260,153,082	299,715,303	338,908,736	362,730,395
Operating Expenses: ³										
Salaries and Employee Benefits	43,357,373	46,941,967	47,927,574	46,981,331	50,313,860	51,293,559	56,521,153	58,044,299	65,054,864	70,364,331
Supplies and Materials	19,810,125	19,095,654	21,139,672	25,183,884	24,658,940	26,372,836	27,527,659	32,726,030	39,726,792	42,345,940
Contract Services	6,397,392	6,511,493	27,322,443	8,026,633	7,357,462	8,555,622	7,965,135	8,122,863	13,406,482	15,793,791
Other Services and Charges	36,572,834	34,565,158	32,904,060	43,226,007	39,204,536	43,704,137	42,285,047	46,854,681	56,826,656	51,886,731
Total Operating Expenses	106,137,724	107,115,272	129,293,749	123,418,455	121,534,798	129,926,154	134,298,994	145,747,853	175,014,794	180,390,793
Net Revenues before Capacity Fees	98,205,090	102,262,062	83,240,485	104,913,919	114,834,220	117,964,628	125,854,088	153,967,450	163,893,942	182,339,602
Available Water and Wastewater Capacity Fees ⁴	3,216,338	3,552,897	4,811,890	3,595,248	5,295,966	4,411,258	4,606,567	7,812,826	7,715,318	6,041,171
Net Revenues Available for Debt Service	\$ 101,421,428	\$ 105,814,959	\$ 87,852,375	\$ 108,509,167	\$ 120,130,186	\$ 122,375,886	\$ 130,460,655	\$ 161,780,276	\$ 171,609,260	\$ 188,380,773
Senior Lien Coverage:										
Senior Lien Annual Debt Service ⁵	\$ 23,524,058	\$ 24,682,241	\$ 26,377,090	\$ 17,467,395	\$ 17,470,073	\$ 19,141,863	\$ 27,838,374	\$ 31,822,448	\$ 42,819,861	\$ 42,880,229
Test A ^{6,7}										
Coverage ratio - Calculated	4.31x	4.29x	3.33x	6.21x	6.88x	6.39x	4.69x	5.08x	4.01x	4.39x
Coverage ratio - Required	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x
Test B ^{8,9}										
Coverage Ratio - Calculated	4.17x	4.14x	3.16x	6.01x	6.57x	6.16x	4.52x	4.84x	3.83x	4.25x
Coverage Ratio - Required	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x
Subordinate Lien Coverage										
Net Revenues After Payments of Senior Lien Bonds	\$ 77,897,370	\$ 81,132,718	\$ 61,475,285	\$ 91,041,772	\$ 102,660,113	\$ 103,234,023	\$ 102,622,281	\$ 129,957,828	\$ 128,789,399	\$ 145,500,544
Subordinate Lien Annual Debt Service ⁹	\$ 6,466,686	\$ 5,065,733	\$ 3,646,628	\$ 2,420,049	\$ 2,420,049	\$ 2,420,049	\$ 1,788,839	\$ 1,948,608	\$ 1,948,608	\$ 1,948,608
Coverage Ratio - Calculated	12.05x	16.02x	16.86x	37.62x	42.42x	42.66x	57.37x	66.69x	66.09x	74.67x
Coverage Ratio - Required	1.15x	1.15x	1.15x	1.15x	1.15x	1.15x	1.15x	1.15x	1.15x	1.15x
Revenues available for Lawful System Purposes	\$ 71,430,684	\$ 76,066,985	\$ 57,828,657	\$ 88,621,723	\$ 100,240,064	\$ 100,813,974	\$ 100,833,442	\$ 128,009,220	\$ 126,840,791	\$ 143,551,936

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CITY OF TAMPA, FLORIDA
HISTORICAL COVERAGE OF DEBT SERVICE BY WATER (Continued)
AND SEWER SYSTEMS REVENUES LAST TEN FISCAL YEARS

- (1) The Reserve for Stabilization Fund is now presented on a separate line for more clarity. For fiscal year 2015 ACFR, it was netted against Operating Revenues.
- (2) Other Revenues include cash investment earnings, cash capital contributions, miscellaneous income, grant funds available for any lawful purpose and not otherwise restricted. They exclude wastewater and water capacity fees, capital grant revenues, gain on sale of capital assets, and unrealized gain on investments.
- (3) Pursuant to the Bond Resolution, Operating Expenses do not include depreciation and amortization expense, payments in lieu of taxes (PILOT), and payments in lieu of franchise fees (PILOFF), losses on sale of assets, or unrealized losses on investments. Beginning in fiscal year 2018, accruals for pension and retirement benefits are excluded from operating expenses, pursuant to the Bond Resolution. If they were excluded from operating expenses in fiscals 2015, 2016, and 2017, the net impact on operating expenses would be \$581,524, \$(2,557,521), and \$(3,238,443), respectively.
- (4) Pursuant to the Bond Resolution, all capacity fees are pledged to the repayment of the bonds. Under Florida law, capacity fees may only be used to pay debt service on bonds that financed or refinanced expansion-related capital improvements under the terms of the Bond Resolution. The City ensures that the Wastewater and Water capacity fees utilized are only to pay debt service for expansion projects only.
- (5) Senior lien annual debt service refers to the bonds only. For the purpose of debt service calculation, Annual Debt Service is shown on a "cash basis" with payments due on October 1 recorded in the prior fiscal year (as defined in the Bond Resolution), since these payments are sent to the fiscal agent in advance of the due date.
- (6) The rate covenant of the Bond Resolution requires that in each fiscal year: A) Net Revenues and capacity fees must equal at least 120% of the annual debt service of the senior lien bonds; and B) Net Revenues without capacity fees must equal at least 100% of the Annual Debt Service of the senior lien bonds and any other required payments. No other required payments under the Bond Resolution were identified for the historical period beginning October 1, 2009.
- (7) Amounts derived based on Net Revenues with capacity fees divided by senior lien Annual Debt Service.
- (8) Amounts derived based on Net Revenues without capacity fees divided by senior lien Annual Debt Service.
- (9) Subordinate lien annual debt service includes FDEP loans, which require a 1.15 coverage ratio after payment of the senior lien bonds.

Source: Operating Revenues, Other Revenues, and Operating Expenses were extracted from the City's Annual Comprehensive Financial Reports.

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CITY OF TAMPA, FLORIDA
WATER AND SEWER SYSTEMS REVENUE BONDS
SUMMARY OF PROJECTED FUNDING SOURCES FOR CAPITAL
PROJECTS FOR THE NEXT FIVE FISCAL YEARS

Adopted Capital Improvement Projects Funding Sources
For Fiscal Years Ended September 30,

Description	2025	2026	2027	2028	2029	Total
Use of Water and Wastewater Rate Revenues	\$ 87,909,258	\$ 91,455,653	\$ 75,104,639	\$ 60,841,977	\$ 55,783,025	\$ 371,094,552
Use of (Deposit to) Operating Fund Reserves	65,000,000	45,000,000	-	-	-	110,000,000
Use of Capital Construction Fund Reserves	133,890,626	39,202,294	11,000,000	11,000,000	11,000,000	206,092,920
Use of Bond Proceeds	144,699,461	145,086,500	160,153,100	182,110,389	168,128,100	800,177,550
Total Capital Expenditures	<u>\$ 431,499,345</u>	<u>\$ 320,744,447</u>	<u>\$ 246,257,739</u>	<u>\$ 253,952,366</u>	<u>\$ 234,911,125</u>	<u>\$ 1,487,365,022</u>

The City has planned improvements and expansions to the system to meet current service area needs. The City has identified \$901.5 million in Water System capital expenditures, which includes \$872.7 million for the adopted five-year capital improvement projects ending September 30, 2029, and \$28.8 million in funding of operating capital, such as vehicles, machinery, and other minor equipment through September 30, 2029. The City has identified \$585.8 million in Wastewater System capital expenditures, which includes \$568.4 million for the adopted five-year capital improvement projects ending September 30, 2029 and approximately \$17.4 million in funding of operating capital such as vehicles, machinery, and other minor equipment through September 30, 2029. FY2025-FY2029 capital improvement projects include related cost allocation. Rate revenues represent the amount of net rate revenue that is available for operating capital and capital improvement projects after bonds and subordinate indebtedness debt service payments and any other revenue requirements specified by the City.

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CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS, SERIES 2022A
GREEN BONDS ANNUAL IMPACT REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Department/Project Name	Total Project Cost (1)	Bond Proceeds Allocated to Project as of September 30, 2024	Percentage Completed as of September 30, 2024	Percentage of Bond Proceeds Remaining for Project as of September 30, 2024	Description of Environmental Benefit(s) and Methodology/Assumptions Used to Determine Environmental Benefit (including at least 1 environmental indicator)	Description of ESG Controversies, if any
Water Projects						
Advanced Metering Infrastructure	\$ 209,852	0.1%	88.6%	11.4%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Citywide Meter/Hydrant/Valve Installation and Replacement	\$ 23,917,061	7.1%	80.3%	19.7%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Citywide Water Main Replacements, Phase 2	\$ 26,411,093	7.9%	91.2%	8.8%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Comprehensive Infrastructure for Tampa's Neighborhoods, Phase I	\$ 22,299,989	6.6%	97.4%	2.6%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
D. L. Tippin Chemical System Improvements	\$ 15,452,570	4.6%	99.7%	0.3%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
D. L. Tippin Filter Improvements	\$ 3,873,289	1.2%	95.7%	4.3%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
D. L. Tippin High Service Pump Station	\$ 47,438,769	14.1%	97.0%	3.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
D. L. Tippin Ozone Improvements, Phases 1 and 2	\$ 2,073,327	0.6%	28.4%	71.6%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS, SERIES 2022A (Continued)
GREEN BONDS ANNUAL IMPACT REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Department/Project Name	Total Project Cost (1)	Bond Proceeds Allocated to Project as of September 30, 2024	Percentage Completed as of September 30, 2024	Percentage of Bond Proceeds Remaining for Project as of September 30, 2024	Description of Environmental Benefit(s) and Methodology/Assumptions Used to Determine Environmental Benefit (including at least 1 environmental indicator)	Description of ESG Controversies, if any
Water Projects (continued)						
Hillsborough River Dam	\$ 1,000,000	0.3%	54.5%	45.5%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Lower Peninsula Watershed Plan - Southeast Region	\$ 3,006,281	0.9%	76.8%	23.2%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
North B St/Himes Ave CIAC Phase 5	\$ 2,329,239	0.7%	82.5%	17.5%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Other Water Program	\$ 200,000	0.1%	0.0%	100.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Water Distribution	\$ 2,554,485	0.08%	0.0%	0.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Water Production Program	\$ 5,063,636	1.5%	0.0%	100.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Water CiP Project Cost Allocation	\$ 2,243,801	0.7%	100.0%	0.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Wastewater Projects						
131st Avenue Trunk Sewer Rehabilitation	\$ 987,802	0.3%	91.5%	8.5%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Annual Wastewater Cured-In-Place Pipeline Rehabilitation Contract	\$ 5,338,980	1.6%	100.0%	0.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A

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CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS, SERIES 2022A (Continued)
GREEN BONDS ANNUAL IMPACT REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Department/Project Name	Total Project Cost (1)	Bond Proceeds Allocated to Project as of September 30, 2024	Percentage Completed as of September 30, 2024	Percentage of Bond Proceeds Remaining for Project as of September 30, 2024	Description of Environmental Benefit(s) and Methodology/Assumptions Used to Determine Environmental Benefit (including at least 1 environmental indicator)	Description of ESG Controversies, if any
Wastewater Projects (continued)						
Armenia/Howard/Columbus Gravity Sewer Rehabilitation	\$ 2,625,660	0.8%	83.6%	16.4%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Ballast Point Pumping Station Rehabilitation	\$ 2,877,300	0.9%	63.8%	36.2%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Bayshore Pumping Station Pump Addition	\$ 5,834,964	1.7%	35.9%	64.1%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Belmar Gardens Collection System Rehabilitation	\$ 1,211,116	0.4%	84.8%	15.2%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Collection System Rehabilitation Contract	\$ 8,121,897	2.4%	100.0%	0.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Collection System Rehabilitation	\$ 929,162	0.3%	100.0%	0.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Comprehensive Infrastructure for Tampa's Neighborhoods, Phase I	\$ 30,695,864	9.1%	89.4%	10.6%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Cured-In-Place Pipe Rehabilitation	\$ 1,118,234	0.3%	100.0%	0.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A

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CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS, SERIES 2022A (Continued)
GREEN BONDS ANNUAL IMPACT REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Project Name	Total Project Cost (1)	Bond Proceeds Allocated to Project as of September 30, 2024	Percentage Completed as of September 30, 2024 (by dollars)	Percentage of Bond Proceeds Remaining for Project as of September 30, 2024	Description of Environmental Benefit(s) and Methodology/Assumptions Used to Determine Environmental Benefit (including at least 1 environmental indicator)	Description of ESG Controversies, if any
Wastewater Projects (continued)						
Downtown Gravity Rehabilitation by CIPP	\$ 3,421,436	1.0%	68.7%	31.3%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Engineering Consulting Services	\$ 222,822	0.1%	84.1%	15.9%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Executive Park Gravity Sewer Replacement	\$ 2,361,901	0.7%	100.0%	0.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
FDOT - Heights Projects North Tampa Street and Florida Avenue	\$ 152,222	0.0%	62.4%	37.6%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Floribaska Gravity Sewer CIPP Lining	\$ 793,687	0.2%	60.6%	39.4%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Force Main Discharge Rehabilitation	\$ 729,000	0.2%	90.7%	9.3%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
H. F. Curren AWTP Master Plan	\$ 90,613,888	27.0%	75.3%	24.7%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
H. F. Curren Methanol Tank Replacement	\$ 109,722	0.0%	94.7%	5.3%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A

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CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS, SERIES 2022A (Continued)
GREEN BONDS ANNUAL IMPACT REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Project Name	Total Project Cost (1)	Bond Proceeds Allocated to Project as of September 30, 2024	Percentage Completed as of September 30, 2024 (by dollars)	Percentage of Bond Proceeds Remaining for Project as of September 30, 2024	Description of Environmental Benefit(s) and Methodology/Assumptions Used to Determine Environmental Benefit (including at least 1 environmental indicator)	Description of ESG Controversies, if any
Wastewater Projects (continued)						
H. F. Curren Miscellaneous Treatment Plant Improvements	\$ 600,000	0.2%	54.1%	45.9%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Harbour Island Force Main Replacement	\$ 12,487	0.0%	100.0%	0.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Howard F. Curren Chemical Unloading Train Rail	\$ 1,034,966	0.3%	100.0%	0.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Kennedy Boulevard Gravity Sewer Rehabilitation by CIPP	\$ 854,155	0.3%	9.5%	90.5%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Large Gravity Sewer Cleaning	\$ 887,261	0.3%	95.0%	5.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Miscellaneous Pumping Station Repairs	\$ 100,000	0.0%	99.6%	0.4%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Miscellaneous Pumping Stations Riser Rehabilitation	\$ 1,396,028	0.4%	31.7%	68.3%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Palma Ceia Gravity Sewer Rehabilitation	\$ 3,175,898	0.9%	84.3%	15.7%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A

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CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS, SERIES 2022A (Continued)
GREEN BONDS ANNUAL IMPACT REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Project Name	Total Project Cost (1)	Bond Proceeds Allocated to Project as of September 30, 2024	Percentage Completed as of September 30, 2024 (by dollars)	Percentage of Bond Proceeds Remaining for Project as of September 30, 2024	Description of Environmental Benefit(s) and Methodology/Assumptions Used to Determine Environmental Benefit (including at least 1 environmental indicator)	Description of ESG Controversies, if any
Wastewater Projects (continued)						
Pumping Stations Rehabilitation Design-Build	\$ 3,443,363	1.0%	91.5%	8.5%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Tuberculated Gravity Pipeline Rehabilitation	\$ 2,314,872	0.7%	61.8%	38.2%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Virginia Pumping Station Rehabilitation	\$ 806,015	0.2%	91.6%	8.4%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Wastewater Collection System Program	\$ 3,750	0.0%	0.0%	100.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Wastewater Pumping Stations Program	\$ 150,264	0.0%	0.0%	100.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Water Avenue Gravity Sewer Rehabilitation by CIPP	\$ 1,382,767	0.4%	57.2%	42.8%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Ybor Pumping Station Standby Generator	\$ 306,500	0.1%	97.0%	3.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Wastewater CIP Project Cost Allocation	\$ 3,261,661	1.0%	100.0%	0.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A

(1) "Total Project Cost" includes anticipated interest earnings of \$5,505,462.

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CITY OF TAMPA, FLORIDA
WATER AND SEWER SYSTEMS REVENUE BONDS
TEN LARGEST CUSTOMERS OF THE WATER SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Customers	Annual Usage (ccf)	Metered Sales Revenue
Pepsi Cola Bottling Co	233,773	\$ 1,737,156
Mac Dill Air Force Base	446,990	1,600,642
COTT Beverages	208,205	1,514,082
Hillsborough County	323,173	1,421,961
Tampa Hard Rock Hotel & Casino	159,605	1,414,246
TECO	151,075	1,269,907
Coca-Cola Beverages Florida	152,430	1,246,210
Hillsborough County Utilities	275,899	1,213,956
City of Tampa	132,712	944,102
Hillsborough County Hospital Authority	201,063	917,410

(1) Interconnects at 2606 S. 82nd and at 70th and Kingston Dr.

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CITY OF TAMPA, FLORIDA
WATER AND SEWER SYSTEMS REVENUE BONDS
TEN LARGEST CUSTOMERS OF THE WASTEWATER SYSTEM
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Customers	Annual Discharge (ccf)		Metered Sales Revenue
City of Temple Terrace	1,179,114	\$	5,471,089
Hillsborough County	340,315		2,320,948
University of South Florida	315,278		1,721,418
Hillsborough County Utilities	204,817		1,396,852
Tampa Hard Rock Hotel & Casino	248,493		1,088,506
Board of County Commissioners	148,547		1,013,091
James A. Haley Veterans' Hospital	277,386		945,886
Hillsborough County Hospital Authority	150,583		822,183
Hillsborough County Aviation Authority	293,482		801,206
Pepsi Cola Bottling Company	117,888		643,668

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CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
EXISTING MONTHLY WATER AND WASTEWATER RATES
SEPTEMBER 30, 2024

Existing Monthly Water and Wastewater Rates and Base Charges

Water Rates – Consumption Charge (1)

<u>Residential Customer Class</u>	<u>Tier</u>		<u>Inside City</u>		<u>Outside City</u>
Consumption					
First 5 ccf per month, per ccf (2)	0	\$	3.02	\$	3.77
Next 8 ccf per month, per ccf	1		3.52		4.40
Next 13 ccf per month, per ccf	2		5.92		7.40
Next 20 ccf per month, per ccf	3		7.88		9.85
In excess of 46 ccf per month, per ccf	4		9.10		11.37
<u>Apartment Customer Class</u>					
Consumption					
First 2 ccf per month, per ccf, per unit	0	\$	3.02	\$	3.77
Next 4 ccf per month, per ccf, per unit	1		3.52		4.40
Next 6 ccf per month, per ccf, per unit	2		5.92		7.40
Next 9 ccf per month, per ccf, per unit	3		7.88		9.85
In excess of 21 ccf per month, per ccf, per unit	4		9.10		11.37
<u>Master Metered Single Family Sub-Division</u>					
Consumption					
First 5 ccf per month, per ccf, per residence	0	\$	3.02	\$	3.77
Next 8 ccf per month, per ccf, per residence	1		3.52		4.40
Next 13 ccf per month, per ccf, per residence	2		5.92		7.40
Next 20 ccf per month, per ccf, per residence	3		7.88		9.85
In excess of 46 ccf per month, per ccf, per residence	4		9.10		11.37

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CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
EXISTING MONTHLY WATER AND WASTEWATER RATES
SEPTEMBER 30, 2024

Existing Monthly Water and Wastewater Rates and Base Charges (continued)

Water Rates – Consumption Charge (1) (continued)

<u>Master Metered Mixed Use</u>	<u>Tier</u>		<u>Inside City</u>		<u>Outside City</u>
Consumption					
To Be Calculated	0	\$	3.02	\$	3.77
To Be Calculated	1		3.52		4.40
To Be Calculated	2		5.92		7.40
To Be Calculated	3		7.88		9.85
To Be Calculated	4		9.10		11.37
<u>All Other Customer Classes</u>					
Charge for monthly consumption up to threshold amount per ccf	1	\$	3.52	\$	4.40
Charge for monthly consumption from the threshold amount per ccf	2		5.92		7.40
Charge for monthly consumption from twice the threshold up to three and one-half times the threshold amount per ccf	3		7.88		9.85
Charge for monthly consumption over three and one-half times the threshold amount per ccf	4		9.10		11.37
<u>Wastewater Rates - Disposal Charge (1)</u>					
Disposal Charge, per ccf (2)		\$	5.46	\$	6.82

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CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
EXISTING MONTHLY WATER AND WASTEWATER RATES
SEPTEMBER 30, 2024

Existing Monthly Water and Wastewater Rates and Base Charges (continued)

Water - Monthly Base Charge (1)
(effective October 1, 2023)

	<u>Inside City</u>	<u>Outside City</u>
Residential		
Per Account	\$ 6.00	\$ 7.50
Apartment		
Per Unit	\$ 4.50	\$ 5.62
Master Metered Single-Family Sub-Division		
Per Residence	\$ 6.00	\$ 7.50
Master Metered Mixed Use		
Per Equivalent Meter Unit	\$ 6.00	\$ 7.50
All Other Classes		
Meter Sizes:		
5/8" Meter	\$ 6.00	\$ 7.50
1" Meter	\$ 15.00	\$ 18.75
1.5" Meter	\$ 30.00	\$ 37.50
2" Meter	\$ 48.00	\$ 60.00
3" Meter	\$ 90.00	\$ 112.50
4" Meter	\$ 150.00	\$ 187.50
6" Meter	\$ 300.00	\$ 375.00
8" Meter	\$ 480.00	\$ 600.00
10" Meter	\$ 690.00	\$ 862.50
12" Meter	\$ 1,290.00	\$ 1,612.50

Irrigation Water:

Residential		
Per Account	\$ 6.00	\$ 7.50
All Other Classes		
Meter Sizes:		
5/8" Meter	\$ 6.00	\$ 7.50
1" Meter	\$ 15.00	\$ 18.75
1.5" Meter	\$ 30.00	\$ 37.50
2" Meter	\$ 48.00	\$ 60.00
3" Meter	\$ 90.00	\$ 112.50
4" Meter	\$ 150.00	\$ 187.50
6" Meter	\$ 300.00	\$ 375.00
8" Meter	\$ 480.00	\$ 600.00
10" Meter	\$ 690.00	\$ 862.50
12" Meter	\$ 1,290.00	\$ 1,612.50

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
EXISTING MONTHLY WATER AND WASTEWATER RATES
SEPTEMBER 30, 2024

Existing Monthly Water and Wastewater Rates and Base Charges (continued)

Wastewater - Monthly Base Charge (1)
(effective October 1, 2023)

	<u>Inside City</u>	<u>Outside City</u>
Residential		
Per Account	\$ 6.00	\$ 7.50
Apartment		
Per Unit	\$ 4.50	\$ 5.62
Master Metered Single-Family Sub-Division		
Per Residence	\$ 6.00	\$ 7.50
Master Metered Mixed Use		
Per Equivalent Meter Unit	\$ 6.00	\$ 7.50
All Other Classes		
Meter Sizes:		
5/8" Meter	\$ 6.00	\$ 7.50
1" Meter	\$ 15.00	\$ 18.75
1.5" Meter	\$ 30.00	\$ 37.50
2" Meter	\$ 48.00	\$ 60.00
3" Meter	\$ 90.00	\$ 112.50
4" Meter	\$ 150.00	\$ 187.50
6" Meter	\$ 300.00	\$ 375.00
8" Meter	\$ 480.00	\$ 600.00
10" Meter	\$ 690.00	\$ 862.50
12" Meter	\$ 1,290.00	\$ 1,612.50

-
- (1) On September 5, 2019, City Council approved Resolutions 2019-694 and 2019-695 implementing a 20-year rate increase schedule with annual increases through FY2040, and establishing a new base charge with annual base charge increases through FY2032, effective November 1, 2019 for both the Water and Wastewater departments.
- (2) The City measures water and wastewater usage and billing in units equal to one hundred (100) cubic feet of water (CCF), which is equivalent to 748 gallons of water.
- (3) For all other customer classes, the threshold consumption levels are identified in the next table.

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
EXISTING MONTHLY WATER AND WASTEWATER RATES
SEPTEMBER 30, 2024

Existing Monthly Water and Wastewater Rates and Base Charges (continued)

<u>Customer Class ¹</u>	<u>Threshold Consumption (CCF)</u>	
Air Force Base	80,000	
Amusement Theme Park	28,000	
Amusement Water Park	9,600	
Brewery	29	(a)
Commercial, Small	50	
Commercial, Medium	280	
Commercial, Large	2,500	
Hospital	20	(b)
Industrial, Small	26	
Industrial, Medium	300	
Industrial, Large	6,040	
Inn	12	(c)
Office Building	6	(d)
Water Franchise	0	(e)
Master Metered Mixed Use Development	calculated	(f)

- (a) Consumption per 100 barrels of product produced.
(b) Consumption per bed.
(c) Consumption per rental room or suite.
(d) Consumption per 1,000 square feet net office space.
(e) Threshold consumption is the sum of the franchise's individual customer's threshold consumption listed in this section minus all water produced for the use of the franchise obtained from sources other than the Tampa water system.
(f) Threshold consumption is calculated on the sum of the threshold consumption listed in this section for the development units served by the master meter.

Source: City of Tampa Code, Section 26-31, Schedule of Water and Wastewater Rates.

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
SEPTEMBER 30, 2024

Existing Reclaimed Water Fees (1)

<u>Meter Size</u>	<u>Application Fee</u>	<u>Meter Installation</u>
5/8"x3/4", 3/4"	\$ 15	\$ 375
1"	15	445
1-1/2"	70	695
2"	70	890

Water Application and Meter Installation Fees (2)

<u>Meter Size</u>	<u>Application Fee</u>	<u>Meter Installation</u>
5/8"x3/4", 3/4"	\$ 15	\$ 375
1"	15	445
1-1/2"	70	695
2"	70	890

(1) As provided in Resolution No. 2004-602.

(2) As provided in Resolution No. 2005-1165.

Source: City of Tampa Code, Section 26-31, Schedule of Water and Wastewater Rates.

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
SEPTEMBER 30, 2024

Water Meter Connection Fees (1)

Meter Specifications		Buildings Existing Prior to 10/1/97		New Construction	
Size	Flow Rate (gpm)	Inside City	Outside City	Inside City	Outside City
3/4"	0 – 20	\$ 2,800	\$ 2,800	\$ 2,800	\$ 3,500
1"	21 – 50	7,000	7,000	7,000	8,750
1-1/2"	51 – 75	10,500	10,500	10,500	13,125
1-1/2"	76 – 100	14,000	14,000	14,000	17,500
2"	101 – 125	17,500	17,500	17,500	21,000
2"	126 – 150	21,000	21,000	21,000	26,250
2" or 3"	151 – 200	28,000	28,000	28,000	35,000
3"	201 – 300	42,000	42,000	42,000	52,500
1" or 4"	301 – 500	70,000	70,000	70,000	87,500
1"	501 – 750	105,000	105,000	105,000	131,250
4"	751 – 1000	140,000	140,000	140,000	175,000
6"	1001 – 1500	210,000	210,000	210,000	262,500
6" or 8"	1501 – 3000	420,000	420,000	420,000	525,000

(1) As provided in Resolution No. 2005-1165.

Source: City of Tampa Code, Section 26-31, Schedule of Water and Wastewater Rates.

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
SEPTEMBER 30, 2024

Customer Deposits for Water and Sewer Service (1)

Metered Service			
Meter Size	Water		Wastewater
5/8"	\$	45	\$ 45
1"		60	60
1-1/2"		105	105
2"		150	150
3"		300	300
4"		450	450
6"		900	900
8"		1,500	1,500
Unmetered Service Per			
Unit Count	Number of Units		
1	\$		45
2 – 10			60
11 – 100			105
101 – 200			150
201 – 400			300
401 – 600			450
601 – 800			600
Over 800			900
Other			
Service Stations	\$		60
Laundromats			70
Warehouses			60

(1) As provided in Resolution No. 2005-863.

Source: City of Tampa Code, Section 26-31, Schedule of Water and Wastewater Rates.

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
SEPTEMBER 30, 2024

Water and Wastewater Capacity Fees

Water Capacity Fees ^{1 3}

Non-CIAC Areas, per ERU	\$ 1,713
CIAC Areas, per ERU	1,020
Affordable Housing	-

Wastewater Capacity Fees ^{2 3}

Per Wastewater ERU	\$ 1,237
Affordable Housing	-

Application for Sanitary Sewer Services Fees

Service Type

Single-Family Residence or Single Duplex	\$ 50
Single-Family Residence Line Extension	\$ 100
Multi-Family Residence, Commercial Industrial	\$ 250

(1) On October 15, 2020, City Council approved Ordinance 2020-104 adopting Water capacity fees and fee structure, effective March 1, 2021. The adopted fee schedule also included Water capacity fee increases on March 1, 2022 and March 1, 2023.

(2) On October 15, 2020, City Council approved Ordinance 2020-104 amending Wastewater capacity fees and fee structure, effective March 1, 2021.

(3) Water and Wastewater capacity fees shall be based on the number of equivalent residential units (ERU's). Water and Wastewater capacity fees shall be reviewed every five (5) years and updated, if determined to be necessary.

Source: City of Tampa Code, Section 26-31, Schedule of Water and Wastewater Rates.

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
SEPTEMBER 30, 2024

Miscellaneous Fees and Charges

Fire Protection Charges ¹

<u>Fire Flow Rate (gpm)</u>	<u>Application Fee</u>	<u>Capacity Fee</u>	<u>Annual Service Fee</u>
0 – 50	\$ 70	\$ 3,950	\$ 10
51 – 100	70	5,140	10
101 – 150	70	5,990	10
151 – 300	70	7,780	30
301 – 500	70	9,343	90
501 – 750	70	10,994	90
751 – 1000	70	12,255	90
1001 – 1500	70	14,280	200
1501 – 2000	70	18,550	200
2001 – 3000	70	18,550	10" = 300
3001 – 4500	70	18,550	12" = 500
	70	21,616	500

Meter Charge

Fee Amount

5/8" x 3/4", 3/4"	\$ 115
1"	155
1-1/2"	310
2"	360

Installation Charge

Fee Amount

5/8" x 3/4", 3/4"	\$ 665
1"	715
1-1/2"	990
2"	1,035

(1) As provided in Resolution No. 2005-1165.

Source: City of Tampa Code, Section 26-31, Schedule of Water and Wastewater Rates.

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
SEPTEMBER 30, 2024

Miscellaneous Fees and Charges (continued)

Service Fees ²	Fee Amount
Day turn-on (at curb lock)	\$ 30
Account start-up fee	30
Removal of curb lock	40
Broken curb lock	45
Delinquent account collection charge	25
Delinquent account collection charge if cut off	45
Emergency turn-on/off at owner's request	40
Bad check handling charge (based on amount of check):	
\$50 or less	\$ 25
\$50.01 - \$300	30
\$300.01 - \$800	40
\$800.01 and over	5.00 %of check amount
Fire Hydrants Rental (annual rate):	
Inside City	\$ 40
Outside City	60
Meter Testing (by meter size)	
5/8" x 3/4", 3/4", 1", 1-1/2" and 2"	\$ 45
3" and 4"	95
6" and larger	150
Installation of temporary 2" service line on hydrant	60
Deposit for temporary 2" service line on hydrant	700
Move a temporary 2" line from one location to another	60
Daily rental of a temporary 2" line installed on hydrant	2
Water rate at a bulk watering station per tank truck:	
1 gallon to 2,000 gallons	\$ 3
2,001 gallons to 5,000 gallons	5
5,001 gallons to 10,000 gallons	10

(2) Service fees pursuant to Resolution No. 2005-1165 and Resolution No. 2010-896, and the City's bad check policy, which is in conformance with the Florida Statutes section 832.10.

Source: City of Tampa Code, Section 26-31, Schedule of Water and Wastewater Rates.

CITY OF TAMPA, FLORIDA
WATER AND WASTEWATER SYSTEMS REVENUE BONDS
SEPTEMBER 30, 2024

Rate Comparisons

Description	Single Metered Residential Service for a 5/8" or 3/4" Meter at 6,000 Gallons ¹		
	Water	Wastewater	Total
City of Tampa: ²			
Existing Rates	\$ 31.74	\$ 33.30	\$ 65.04
Adopted Rates - FY2025	35.56	35.10	70.66
Adopted Rates - FY2026	38.26	36.95	75.21
Adopted Rates - FY2027	39.58	38.80	78.38
Adopted Rates - FY2028	40.90	40.70	81.60
Adopted Rates - FY2029	42.22	42.60	84.82
Florida Counties: ³			
Hillsborough County	\$ 42.91	\$ 55.45	\$ 98.36
Manatee County	28.76	65.71	94.47
Miami-Dade County	23.37	45.23	68.60
Pasco County	24.08	62.07	86.15
Pinellas County	36.73	54.98	91.71
Polk County	26.09	75.02	101.11
Sarasota County	39.34	84.95	124.29
Florida Cities: ³			
Clearwater	\$ 60.69	\$ 75.42	\$ 136.11
Jacksonville (JEA)	20.40	45.96	66.36
Lakeland	24.78	48.55	73.33
Orlando / OUC	16.00	56.88	72.88
Plant City	22.76	58.66	81.42
St. Petersburg	47.90	82.36	130.26
Tallahassee	25.52	69.56	95.08
Temple Terrace	21.83	72.70	94.53
Survey Average	\$ 30.74	\$ 63.57	\$ 94.31

(1) Unless otherwise noted, amounts shown reflect residential rates exclusive of taxes, surcharges or franchise fees, if any, and reflect rates charged for inside the city service. All rates are as reported by the respective utility. This comparison is intended to show comparable charges for similar service for comparison purposes only and is not intended to be a complete listing of all rates and charges offered by each listed utility.

(2) Amount based on an assumed sewer maximum of 3,700 gallons per month or approximately 5 CCF gallons.

(3) Amounts shown reflect residential rates in effect on or after July 31, 2024.

Source: City of Tampa Code, Section 26-31, Schedule of Water and Wastewater Rates.

TAB

Single Audit Section

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Single Audit Section

The Single Audit Section includes a report on the City's compliance with applicable federal laws and regulations related to the Single Audit Act, Office of Management and Budget (OMB), Uniform Administrative Requirements, Cost Principles, and Audit Requirement for Federal Awards Subpart F. This section contains:

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Independent Auditor's Report on Compliance for each Major Federal Program and Major State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General

Schedule of Expenditures of Federal Awards and State Financial Assistance

Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

Schedule of Findings and Questioned Costs

Summary Schedule of Prior Audit Findings



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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Independent Auditor's Report

The Honorable Mayor and City Council
City of Tampa, Florida
Tampa, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Tampa, Florida (the "City") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 25, 2025. Our report includes a reference to other auditors who audited the financial statements of the City's Firefighters and Police Officers' Pension Trust Fund, as described in our report on the City's financial statements. This report includes our consideration of the results of the other auditor's testing of internal control over financial reporting and compliance and other matters that are reported on separately by those other auditors. However, this report, insofar as it relates to the results of the other auditors, is based solely on the reports of the other auditors.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the City in a separate letter dated March 25, 2025.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

**Tampa, Florida
March 25, 2025**

Report on Compliance for Each Major Federal Program and Major State Project and on Internal Control Over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance in Accordance With the Uniform Guidance and Chapter 10.550, Rules Of The Auditor General

Independent Auditor's Report

Honorable Mayor and City Council
City of Tampa, Florida
Tampa, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited the City of Tampa, Florida (the "City") compliance with the types of compliance requirements described in the OMB *Compliance Supplement* and the requirements described in the Department of Financial Services State Projects *Compliance Supplement* that could have a direct and material effect on each of its major federal programs and major state projects for the fiscal year ended September 30, 2024. The City's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the fiscal year ended September 30, 2024.

Basis for Opinion for Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibility of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs and state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rule of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented or detected and corrected on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Honorable Mayor and City Council
City of Tampa, Florida

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards and State Financial Assistance
Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General***

We have audited the basic financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated March 25, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for purposes of additional analysis, as required by the Uniform Guidance, Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance, Rules of the Department of Financial Services*, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Forvis Mazars, LLP

Tampa, Florida
March 25, 2025

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CITY OF TAMPA, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FEDERAL GRANTS FUNDING SOURCE AND GRANT PROGRAM	ALN Number	Grant Number	Pass-Through Identifying Number	Expenditures	Amount Provided to Subrecipients
DEPARTMENT OF AGRICULTURE:					
Urban Agriculture and Innovation Production	10.935				
Citywide Compost Pilot Program		NR213A750001C042	N/A	\$ 76,543	\$ -
Urban Agriculture Innovation Production Grant		NR223A750001G035	N/A	79,522	-
Total Program				156,065	-
Total Department of Agriculture				156,065	-
DEPARTMENT OF COMMERCE:					
Office for Coastal Management:	11.473				
Passed through National Fish & Wildlife Association:					
Palmetto Beach Living Coastline		0318.22.072935	N/A	8,222	-
Total Program				8,222	-
Total Department of Commerce				8,222	-
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:					
Community Development Block Grant (CDBG) - Entitlement Grant Cluster:	14.218				
Direct Awards					
FY 21 Community Development Block Grant - CV1 & CV3		B-20-MW-12-0020	N/A	927,014	676,531
FY 24 Community Development Block Grant		B-23-MC-12-0020	N/A	1,718,057	749,380
FY 23 Community Development Block Grant		B-22-MC-12-0020	N/A	41,851	-
FY 22 Community Development Block Grant		B-21-MC-12-0020	N/A	(12,905)	-
FY 21 Community Development Block Grant		B-20-MC-12-0020	N/A	(6,500)	-
FY 20 Community Development Block Grant		B-19-MC-12-0020	N/A	65,740	-
FY 19 Community Development Block Grant		B-18-MC-12-0020	N/A	270,067	-
FY 18 Community Development Block Grant		B-17-MC-12-0020	N/A	125,221	-
Total Cluster				3,128,545	1,425,911
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii:	14.228				
Passed through Florida Department of Economic Opportunity:					
Community Development Block Grant Mitigation Program		MT016	N/A	17,817	-
Total Program				17,817	-
Emergency Solutions Grant Program:	14.231				
FY 23 Emergency Solutions Grant Program (RUSH)		E-22-MW-12-0020	N/A	721,213	678,938
FY 24 Emergency Solutions Grant Program		E-23-MC-12-0020	N/A	239,310	232,321
FY 23 Emergency Solutions Grant Program		E-22-MC-12-0020	N/A	97,794	87,794
Total Program				1,058,317	1,009,053
HOME Investment Partnerships Program:	14.239				
FY 22 Home Investment Partnerships Program (HOME ARP)		M-21-MP-12-0222	N/A	18,212	-
FY 24 Home Investment Partnerships Program		M-23-MC-12-0222	N/A	740,370	600,000
FY 23 Home Investment Partnerships Program		M-22-MC-12-0222	N/A	150,000	-
FY 22 Home Investment Partnerships Program		M-21-MC-12-0222	N/A	1,344,388	-
FY 20 Home Investment Partnerships Program		M-19-MC-12-0222	N/A	9,271	-
FY 19 Home Investment Partnerships Program		M-18-MC-12-0222	N/A	60,000	-
Total Program				2,322,241	600,000

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CITY OF TAMPA, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FEDERAL GRANTS FUNDING SOURCE AND GRANT PROGRAM	ALN Number	Grant Number	Pass-Through Identifying Number	Expenditures	Amount Provided to Subrecipients
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:					
Housing Opportunities for Persons with AIDS (HOPWA):	14.241				
FY 22 Housing Opportunities For Persons With AIDS Competitive (HOPWA-C)		FLH200113	N/A	1,262,851	1,036,755
FY 24 Housing Opportunities For Persons With AIDS		FLH23F003	N/A	5,117,464	4,959,399
FY 23 Housing Opportunities For Persons With AIDS		FLH22F003	N/A	87,188	87,188
FY 22 Housing Opportunities For Persons With AIDS		FLH21F003	N/A	22,850	22,850
Total Program				6,490,353	6,106,192
Fair Housing Assistance Program - State and Local (FHAP)	14.401				
FY 23 Fair Housing Assistance Program		FF-204K234001	N/A	5,807	-
FY 22 Fair Housing Assistance Program		FF-204K224003	N/A	7,495	-
FY 21 Fair Housing Assistance Program		FF-204K214009	N/A	1,385	-
FY 20 Fair Housing Assistance Program		FF-204K204019	N/A	2,158	-
FY 19 Fair Housing Assistance Program		FF-204K194019	N/A	1,181	-
FY 18 Fair Housing Assistance Program		FF-204K184019	N/A	1,400	-
Total Program				19,426	-
Healthy Homes Production Program:	14.913				
FY 22 Healthy Homes Production Program		FLHHP0067-22	N/A	285,215	-
				285,215	-
Total Department of Housing and Urban Development				13,321,912	9,141,155
DEPARTMENT OF JUSTICE:					
Direct Awards					
Public Safety Partnership and Community Policing Grants:	16.710				
FY 23 Law Enforcement Mental Health and Wellness Act (LEMHWA)					
Implementation Projects		15JCOPS-23-GG-01848-LEMH	N/A	32,046	-
FY 22 COPS Implementing Crisis Intervention Teams		15JCOPS-22-GG-04054-PPSE	N/A	50,779	-
FY 22 COPS Technology and Equipment Program Grant		15JCOPS-22-GG-01474-TECP	N/A	47,172	-
FY 23 COPS Hiring Program (CHP)		15JCOPS-23-GG-04663-UHPX	N/A	410,431	-
FY 21 COPS Hiring Program (CHP)		15JCOPS-21-GG-03501-UHPX	N/A	662,286	-
Total Program				1,202,714	-
Edward Byrne Memorial Justice Assistance Grant Program:	16.738				
FY 23 Bureau of Justice Assistance Grant		15PBJA-23-GG-03305-JAGX	N/A	117,838	-
FY 22 Bureau of Justice Assistance Grant		15PBJA-22-GG-02145-JAGX	N/A	66,355	-
Total Program				184,193	-
DNA Backlog Reduction Program:	16.741				
FY 23 Prosecuting Cold Cases Using DNA		15PBJA-23-GG-02277-DNAX	N/A	40,602	-
Total Program				40,602	-
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745				
FY 22 Connect and Protect Grant		15PBJA-22-GG-02994-MENT	N/A	44,627	44,627
Total Program				44,627	44,627
Equitable Sharing Program:	16.922				
Law Enforcement Trust Fund		N/A	N/A	155,674	-
Total Program				155,674	-
Total Department of Justice				1,627,810	44,627

CITY OF TAMPA, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FEDERAL GRANTS FUNDING SOURCE AND GRANT PROGRAM	ALN Number	Grant Number	Pass-Through Identifying Number	Expenditures	Amount Provided to Subrecipients
DEPARTMENT OF TRANSPORTATION:					
Highway Planning and Construction:	20.205				
Green Spine Phase 3B		G2151	N/A	50,519	-
Green Spine Phase 3C		G2152		705,180	-
Total Cluster				755,699	-
Railroad Safety:	20.301				
Trespassing Prevention Program		69A365234039000CRSL	N/A	13,151	-
Total Cluster				13,151	-
State and Community Highway Safety Cluster:	20.600				
Passed through Florida Department of Transportation:					
FY 24 Safe Motorcycle and Rider Techniques (SMART)		G2O93	N/A	132,669	-
FY 24 Safer Drivers Make for Safe Work Zones		G2Q08	N/A	117,362	-
FY 24 Tampa Safe Travels		G2Q09	N/A	230,000	-
FY 24 Occupant Protection - Sit Tight and Belt Right		G2R09	N/A	256,133	-
National Priority Safety Programs Cluster:	20.616				
FY 24 Enhanced Impaired Driving Enforcement - Last Call		G2Q67	N/A	593,997	-
Total Cluster				1,330,181	-
National Infrastructure Investments:	20.933				
BUILD - Tampa Multi-Modal Network & Safety Improvements		693JJ32240004	N/A	709,297	-
Total Cluster				709,297	-
Total Department of Transportation				2,808,328	-
DEPARTMENT OF TREASURY:					
Equitable Sharing Program:	21.016				
Law Enforcement Trust Fund		N/A	N/A	11,628	-
Total Cluster				11,628	-
Coronavirus State and Local Fiscal Recovery Funds:	21.027				
American Rescue Plan Act (ARP)		N/A	N/A	6,386,947	-
Total Program				6,386,947	-
Total Department of Treasury				6,398,575	-
EQUAL EMPLOYMENT OPPORTUNITY COMMISSION:					
Direct Awards					
Employment Discrimination Title VII of the Civil Rights Act of 1964:	30.001				
EEOC-Discrimination Grant - 21		45310021C0036	N/A	746	-
EEOC-Discrimination Grant - 18		45310018C0056	N/A	103	-
Total Program				849	-
Total Equal Employment Opportunity Commission				849	-
UNITED STATES ENVIRONMENTAL PROTECTION AGENCY:					
Geographic Programs - Gulf of Mexico Program	66.475				
Gulf of Mexico Trash Free Waters		02D19022	N/A	51,977	-
Brownfields Multipurpose, Assessment, Revolving					
Loan Fund, and Cleanup Cooperative Agreements	66.818				
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and					
Cleanup		02D09721	N/A	226,231	-
Total Program				278,208	-
Total United States Environmental Protection Agency				278,208	-

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CITY OF TAMPA, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FEDERAL GRANTS FUNDING SOURCE AND GRANT PROGRAM	ALN Number	Grant Number	Pass-Through Identifying Number	Expenditures	Amount Provided to Subrecipients
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE:					
Americorps State and National:	94.006				
Passed through Volunteer Florida					
FY 25 Tampa Urban Environmental Stewardship		21AFHFL0010010	N/A	10,559	-
FY 24 Tampa Urban Environmental Stewardship		21AFHFL0010010	N/A	241,551	-
Total Program				252,110	-
AmeriCorps Seniors Senior Demonstration Program:	94.017				
Mayor's Mentoring Corps with Foster Grandparents		22SDHFL005	N/A	94,116	-
Total Program				94,116	-
Total Corporation for National and Community Service				346,226	-
EXECUTIVE OFFICE OF THE PRESIDENT:					
Direct Awards					
High Intensity Drug Trafficking Areas Program:	95.001				
FY 24 HIDTA-High Intensity Drug Trafficking Areas		G24CF0004A	N/A	170,732	-
FY 23 HIDTA-High Intensity Drug Trafficking Areas		G23CF0004A	N/A	132,446	-
Total Program				303,178	-
Total Executive Office of the President				303,178	-
DEPARTMENT OF HOMELAND SECURITY:					
Disaster Grants - Public Assistance					
(Presidentially Declared Disasters):	97.036				
Passed through Florida Division of Emergency Management:					
FY 23 Hurricane Idalia (DR4734)		Z4734	N/A	249,378	-
FY 22 Hurricane Ian (DR4673)		Z2896	N/A	27,653	-
Sub-Total Program				277,031	-
Hazard Mitigation Grant:	97.039				
Passed through Florida Division of Emergency Management:					
Krause Wastewater Pump, Generators		20-HM-4337-29-BF-H0493	N/A	650,113	-
Ybor Wastewater Pump, Generators		20-HM-4337-29-BF-H0485	N/A	182,792	-
Sub-Total Program				832,905	-
Emergency Management Performance Grants:	97.042				
Direct Awards					
FY 24 Community Emergency Response Team (CERT)		CERT 23-05	N/A	8,048	-
Sub-Total Program				8,048	-

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CITY OF TAMPA, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FEDERAL GRANTS FUNDING SOURCE AND GRANT PROGRAM	ALN Number	Grant Number	Pass-Through Identifying Number	Expenditures	Amount Provided to Subrecipients
DEPARTMENT OF HOMELAND SECURITY:					
Port Security Grant Program (PSGP):	97.056				
Direct Awards					
FY 23 Port Security Grant Program - Police		EMW-2023-PU-00046-S01	N/A	14,842	-
FY 22 Port Security Grant Program - Police		EMW-2022-PU-00539-S01	N/A	<u>34,387</u>	<u>-</u>
Sub-Total Program				49,229	-
Homeland Security Grant Program:	97.067				
Passed through Florida Department of Community Affairs:					
FY 23 Urban Area Security Initiative (UASI)		EMW-2023-SS-00058-S01	R0915	2,730	2,730
FY 22 Urban Area Security Initiative (UASI)		EMW-2022-SS-00029-S01	R0590	1,762,503	532,078
FY 21 Urban Area Security Initiative (UASI)		EMW-2021-SS-00056-S01	R0523	711,817	366,629
FY 20 Urban Area Security Initiative (UASI)		EMW-2020-SS-00035-S01	R0329	<u>129,023</u>	<u>-</u>
Sub-Total Program				2,606,073	901,437
Staffing for Adequate Fire and Emergency Response (SAFER):	97.083				
Staffing for Adequate Fire and Emergency Response (SAFER) Grant:2020		EMS-2020-FF-01276	N/A	<u>4,535,208</u>	<u>-</u>
Sub-Total Program				4,535,208	-
Total Program				<u>8,308,494</u>	<u>901,437</u>
Total Department of Homeland Security				<u>8,308,494</u>	<u>901,437</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS				<u>\$ 33,557,869</u>	<u>\$ 10,087,219</u>

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CITY OF TAMPA, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

STATE GRANTS FUNDING SOURCE AND GRANT PROGRAM	CSFA Number	Grant Number	Pass-Through Identifying Number	Expenditures	Amount Provided to Subrecipients
FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION:					
Statewide Water Quality Restoration Projects:	37.039				
Tampa Hyde Park Groundwater Diversion Project		LPA0228	N/A	\$ 1,000,000	\$ -
Total Program				<u>1,000,000</u>	<u>-</u>
Resilient Florida Programs:	37.098				
City of Tampa Vulnerability Assessment		22PLN78	N/A	376,229	-
Davis Island Stormwater Analysis		22PLN79	N/A	<u>75,000</u>	<u>-</u>
Total Program				451,229	-
Innovative Technologies:	37.103				
Pilot Project for Algae Control using Non-Invasive Ultrasonic Technology		INV32	N/A	<u>1,800</u>	<u>-</u>
				<u>1,800</u>	<u>-</u>
Total Florida Department of Environmental Protection				<u>1,453,029</u>	<u>-</u>
FLORIDA HOUSING FINANCE CORPORATION:					
State Housing Initiatives Partnership Program (SHIP):	40.901				
FY 24 State Housing Initiative Program		S 420.9073	N/A	500,074	-
FY 23 State Housing Initiative Program		S 420.9073	N/A	510,151	-
FY 22 State Housing Initiative Program		S 420.9073	N/A	2,391,050	289,608
FY 20 State Housing Initiative Program		S 420.9073	N/A	54,406	-
FY 17 State Housing Initiative Program		S 420.9073	N/A	178,130	-
FY 16 State Housing Initiative Program		S 420.9073	N/A	<u>4,990</u>	<u>-</u>
Total Program				3,638,801	289,608
Total Florida Housing Finance Corporation				<u>3,638,801</u>	<u>289,608</u>
FLORIDA DEPARTMENT OF TRANSPORTATION:					
County Incentive Grant Program (CIGP):	55.008				
Reo Street		G2G68	N/A	<u>298,271</u>	<u>-</u>
Total Program				298,271	-
Total Florida Department of Transportation				<u>298,271</u>	<u>-</u>
FLORIDA DEPARTMENT OF HEALTH:					
Emergency Medical Services (EMS) Matching Awards:	64.003				
FY23 Emergency Medical Services Grant (Matching)		M232901	N/A	<u>62,028</u>	<u>-</u>
Total Program				62,028	-
County Grant Awards:	64.005				
FY23 Emergency Medical Services Grant		C1029	N/A	<u>36,298</u>	<u>-</u>
Total Program				36,298	-
Total Florida Department of Health				<u>98,326</u>	<u>-</u>

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CITY OF TAMPA, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

STATE GRANTS FUNDING SOURCE AND GRANT PROGRAM	CSFA Number	Grant Number	Pass-Through Identifying Number	Expenditures	Amount Provided to Subrecipients
FLORIDA DEPARTMENT OF LAW ENFORCEMENT:					
FDLE Drone Replacement Program:	71.092				
FY 24 Drone Replacement Program		3X070	N/A	<u>103,299</u>	<u>-</u>
Total Program				103,299	-
Tampa Police Department Gunshot Detection Technology:	71.119				
FY 24 Gunshot Detection Technology		L8013	N/A	<u>272,329</u>	<u>-</u>
Total Program				272,329	-
Total Department of Law Enforcement				<u>375,628</u>	<u>-</u>
Total Expenditures of State Financial Assistance				<u>\$ 5,864,055</u>	<u>\$ 289,608</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE				<u>\$ 39,421,924</u>	<u>\$ 10,376,827</u>

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See accompanying Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.



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Notes To Schedule Of Expenditures Of Federal Awards And State Financial Assistance Section

The Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance contains the following:

- Note 1 – General
- Note 2 – Summary of Significant Accounting Policies
- Note 3 – Indirect Cost
- Note 4 – Hurricanes
- Note 5 – American Rescue Plan Act
- Note 6 – The Tampa Multi-Modal Network



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CITY OF TAMPA, FLORIDA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – GENERAL

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance represents the federal and state-initiated grant activity of the City of Tampa, Florida (the “City”), recorded by the City during the fiscal year ended September 30, 2024.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirement for Federal Awards Subpart F, Chapter 69I-5, Schedule of Expenditures of State Financial Assistance*, Rules of the Florida Department of Financial Services; and Chapter 10.550, Rules of the Florida Auditor General. Therefore, some amounts presented in this schedule may differ from amounts shown in or used to prepare the basic financial statements of the City of Tampa, Florida.

Basis of Accounting

The expenditures in the accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance are presented using the modified accrual basis of accounting, except for the proprietary funds presented on the accrual basis. The modified accrual basis recognizes expenditures in the period the associated liability is incurred, when matured and due, while expenses are recognized when incurred under the accrual basis. Such expenditures are reported following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 – INDIRECT COST

The City currently does not have a negotiated indirect cost rate for federal awards received. The City has also elected not to charge the de minimis rate of 10% allowed by the Office of Management and Budget (OMB) to all federal awards. The City uses a cost allocation method for the overhead to the federal awards that have been pre-approved based on documented justification provided to the federal agency.

CITY OF TAMPA, FLORIDA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (Continued)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – HURRICANES

The City has incurred hurricane-related expenditures for the fiscal years 2024, 2023, 2022, and 2021. The City anticipates that all expenditures will be reimbursed through the Federal Emergency Management Agency (FEMA) and state grants, insurance proceeds, and general fund appropriations.

The City's Annual Comprehensive Financial Report shows \$9,218 in local and state hurricane-related expenditures incurred as of September 30, 2024.

Hurricane	Total Expenditures	FY24 Actual Expenditures	FY23 Actual Expenditures	FY22 Actual Expenditures	FY21 Actual Expenditures
Hurricane Ian 2022	\$ 1,170,517	\$ 9,218	\$ 515,859	\$ 645,440	\$ -
Hurricane Irma 2017	\$ 2,670	\$ -	\$ -	\$ -	\$ 2,670
Total	\$ 1,173,187	\$ 9,218	\$ 515,859	\$ 645,440	\$ 2,670

Based on the Compliance Supplement (2 CFR Part 200, Appendix XI) dated April 2022 for the Department of Homeland Security, AL 97.036 – DISASTER GRANTS – PUBLIC ASSISTANCE (Presidentially Declared Disasters)

OTHER INFORMATION

Recording Expenditures on the Schedule of Expenditures of Federal Awards (SEFA)

Non-Federal entities must record expenditures on the SEFA when: (1) FEMA has approved the non-Federal entity's Project Worksheet (PW), and (2) the non-Federal entity has incurred the eligible expenditures. Federal awards expended in years subsequent to the fiscal year in which the PW is approved are to be recorded on the non-Federal entity's SEFA in those subsequent years. For example, (a). If FEMA approves the PW in the non-Federal entity's fiscal year 2021 and eligible expenditures are incurred in the non-Federal entity's fiscal year 2022, the non-Federal entity records the eligible expenditures in its fiscal year 2022 SEFA. (b). If the non-Federal entity incurs eligible expenditures in its fiscal year 2021 and FEMA approves the non-Federal entity's PW in the non-Federal entity's fiscal year 2022, the non-Federal entity records the eligible expenditures in its fiscal year 2022 SEFA with a footnote that discloses the amount included on the SEFA that was incurred in a prior year.

CITY OF TAMPA, FLORIDA

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL
AWARDS AND STATE FINANCIAL ASSISTANCE (Continued)**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 5 - AMERICAN RESCUE PLAN ACT

United States President Joseph "Joe" Biden implemented a landmark of historic funding signed in March 2021 as The American Rescue Plan (ARP) Act. ARP provides emergency funding for state, local, territorial, and tribal governments to address the devastating impacts of the COVID-19 pandemic and instantly became a major opportunity to improve public health and economic commitment. The plan assists households, small businesses, and nonprofits to advance a pathway for services incorporating equity, supporting communities, and increasing housing stability while promoting public trust. The funds also aid in impacting tourism, travel, and hospitality. The purpose of the ARP was to fight the COVID-19 pandemic and support families and businesses by enhancing their public health and economic crises. The City continues to expect a positive outcome to build a strong, resilient, and equitable recovery by bridging investments that support long-term growth, opportunity, and sustainability.

The City of Tampa successfully executed an agreement totaling nearly \$87 million with the U.S. Department of Treasury and the Department of Housing and Urban Development to assist Tampa citizens back to positive health and economic recovery.

The City's Annual Comprehensive Financial Report shows nearly \$79 million of related expenditures for fiscal years 2024, 2023, 2022 and 2021 as of September 30, 2024.

Grant Description	Total Awarded	Total Expenditures	FY24 Actual Expenditures	FY23 Actual Expenditures	FY22 Actual Expenditures	FY21 Actual Expenditures
HOME-ARP Investment Partnership (ALN# 14.239)	\$ 6,335,438	\$ 48,731	\$ 18,212	\$ 19,398	\$ 11,121	\$ -
American Rescue Plan Act- ARP (ALN# 21.027)	\$ 80,373,543	\$ 78,863,163	\$ 6,386,947	\$ 38,958,384	\$ 20,462,262	\$ 13,055,570
Total	\$ 86,708,981	\$ 78,911,894	\$ 6,405,159	\$ 38,977,782	\$ 20,473,383	\$ 13,055,570

CITY OF TAMPA, FLORIDA

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL
AWARDS AND STATE FINANCIAL ASSISTANCE (Continued)**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 6 - THE TAMPA MULTI-MODAL NETWORK

The City of Tampa was successfully awarded \$24 million from the United States Department of Transportation (USDOT) in Fiscal Year (FY) 2022 to improve the safety and improvements of multi-modal paths connecting various areas of Tampa to increase access and resiliency throughout the West River District. The USDOT published a "Notice of Funding Opportunity for the Department of Transportation's National Infrastructure Investments Under the Consolidate Appropriations Act, 2020, "85 Fed. Reg. 10,811 (BUILD Grant available under the NOFO).

The project includes approximately 12 miles of contiguous improvement of multi-modal paths connecting downtown Tampa, the University of Tampa, West Tampa, Tampa Heights, Bayshore, Hyde Park, and Ybor City. The multi-modal network and safety improvements will improve pedestrian safety and enhance the capital investments of transportation in a significant local and regional impact.

The City's Annual Comprehensive Financial Report shows that the City incurred federal expenditures as of September 30, 2024.

ALN 20.933	Total Awarded	Total Expenditures	FY2024 Expenditures
BUILD - Tampa Multi-Modal Network	\$ 24,000,000	\$ 120,000	\$ 120,000

Section I – Summary of Auditor’s Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

Internal control over financial reporting:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified? ☐ Yes ☒ None reported

Noncompliance material to the financial statements noted? ☐ Yes ☒ No

Federal Awards and State Projects

Internal control over major federal programs and state projects:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified? ☐ Yes ☒ None reported

Type of auditor's report issued on compliance for major federal programs and state projects:

(Check each description that applies. If any other than unmodified apply, also list the name of each major program by the type of opinion applicable to that program.)

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.557, Rules of the Auditor General?? ☐ Yes ☒ No

Identification of major federal programs and major state projects:

Assistance Listing Number(s)	Name of Federal Program or Cluster
16.710	Public Safety Partnership and Community Policing Grants
20.600 & 20.616	State and Community Highway Safety Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds
97.083	Staffing for Adequate Fire and Emergency Response (SAFER)

CSFA Number	Name of State Project
37.039	Statewide Water Quality Restoration Projects
40.901	State Housing Finance Corporation

Dollar threshold used to distinguish between Type A and Type B programs:

Federal	\$1,006,736
State	\$750,000

Auditee qualified as a low-risk auditee? ☒ Yes ☐ No

Section II – Financial Statement Findings

No matters are reported.

Section III – Federal Award and State Financial Assistance Findings and Questioned Costs

No matters are reported.

Section IV – Prior Year Audit Findings

No matters are reported.

Independent Auditor's Management Letter

The Honorable Mayor and City Council
City of Tampa, Florida
Tampa, Florida

Report on the Financial Statements

We have audited the basic financial statements of the City of Tampa, Florida (the "City") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 25, 2025. Our report also includes a reference to other auditors, who audited the financial statements of the City's Firefighters and Police Officers' Pension Trust Fund, as described in our report on the City's financial statements.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; Title 2 U.S. Code of Federal Regulations, *Cost Principles*, and *Audit Requirements of Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have also issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards and State Financial Assistance in Accordance with the Uniform Guidance, Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 25, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the City's boundaries during the fiscal year under audit.

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, see Attachment A for required information on the dependent special district's that are included in the reporting entity. The information in Attachment A has not been subject to auditing procedures, therefore no assurance is given on the provided information.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Mayor, City Council, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

Forvis Mazars, LLP

Tampa, Florida
March 25, 2025

Special District Component Units - Reporting Requirements	
As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General	
Reporting Requirements from Section 218.39 (3)(b), Florida Statutes	City of Tampa Community Redevelopment Agency
The total number of district employees compensated in the last pay period of the district's fiscal year as of September 30, 2024.	N/A
The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as of September 30, 2024.	-
All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as of September 30, 2024.	\$ -
All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as of September 30, 2024.	\$ -
Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as of September 30, 2024 (provide list).	See separately issued CRA 2024 Annual Budget Report at https://www.tampa.gov/CRA/budget-archives for list of projects.
A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as of September 30, 2024.	Refer to the CRA Annual Report's Required Supplementary Information Budgetary Comparison Schedule

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Independent Accountant's Report

The Honorable Mayor and City Council
City of Tampa, Florida
Tampa, Florida

We have examined the City of Tampa, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2024. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

Forvis Mazars, LLP

Tampa, Florida
March 25, 2025

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Independent Accountant's Report

The Honorable Mayor and City Council
City of Tampa, Florida
Tampa, Florida

We have examined the City of Tampa, Florida's (the "City") compliance with Section 288.8017, Florida Statutes, and the requirements of Title 33 U.S. Code s. 1321(t), during the year ended September 30, 2024. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

Forvis Mazars, LLP

**Tampa, Florida
March 25, 2025**

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TAB

Appendix

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Tampa Historic Streetcar, Inc.

Tampa's electric streetcars provide a 2.7 mile light rail transportation system linking Downtown Tampa with the Channelside and Ybor City entertainment districts. They support Tampa's thriving cruise industry and economic development in the area.



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Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)

Basic Financial Statements and Other Reports
As of and for the Year Ended
September 30, 2024

(With Reports of Independent Auditor)



**Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)**

Basic Financial Statements and Other Reports

As of and for the Year Ended September 30, 2024

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Independent Auditor's Report

Board of Directors
Tampa Historic Streetcar, Inc.
Tampa, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Tampa Historic Streetcar, Inc. (the "Streetcar"), as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Streetcar's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Streetcar, as of September 30, 2024, and the respective changes in financial position and cash flows for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Streetcar, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Streetcar's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Streetcar's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Streetcar's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Board of Directors
Tampa Historic Streetcar, Inc.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2025, on our consideration of the Streetcar's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Streetcar's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Tampa, Florida
March 25, 2025**



Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Management's Discussion and Analysis
(Unaudited)
September 30, 2024

This discussion and analysis of the Tampa Historic Streetcar, Inc.'s (the Streetcar) financial performance provides an overview of the financial activities for the fiscal year ended September 30, 2024. Please review in conjunction with the audited financial statements which begin on page 9.

Required Financial Statements

The financial statements of the Streetcar report information about the activity for the Streetcar using accounting methods similar to those used by private sector companies. These statements offer short and long-term financial information about its activities. The Statement of Net Position includes all of the Streetcar's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to the Streetcar's creditors (liabilities). The assets and liabilities are presented in a classified format, which distinguishes between current and long-term assets and liabilities, and deferred outflows and inflows of resources. It also provides the basis for assessing the liquidity and financial flexibility of the Streetcar. All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Net Position. This statement measures the success of the Streetcar's operations over the past year and can be used to determine whether the Streetcar has successfully recovered all of its costs through its activities, as well as its profitability and credit worthiness. The final required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the Streetcar's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments and net changes in cash resulting from operating, investing and financing activities and provides answers to such questions as, "Where did cash come from? What was cash used for? What was the change in the cash balance during the reporting period?"

Financial Analysis of the Streetcar

Our analysis of the Streetcar begins with the Statement of Net Position. One of the most important questions asked about the Streetcar's finances is, "Is the Streetcar as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position report information about the Streetcar's activities in a way that will help answer this question. These two statements report the net financial position of the Streetcar and the changes in net position.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Management's Discussion and Analysis (continued)
(Unaudited)
September 30, 2024

Net Position

To begin our analysis, a summary of the Streetcar's Statement of Net Position is presented in Table A-1.

TABLE A-1
Summary Statements of Net Position

	2024	2023	Dollar Change	Percent Change
Total Assets	<u>\$ 1,402,121</u>	\$ 613,699	\$ 788,422	128.47%
Total Liabilities	<u>840,950</u>	41,741	799,209	1,914.69%
Net Position, Unrestricted	<u>\$ 561,171</u>	<u>\$ 571,958</u>	<u>\$ (10,787)</u>	-1.89%

Total net position decreased by \$10,787 to a total of \$561,171. The net position decrease in FY2024 is due mainly to the decreased contributions from the City of Tampa.

Capital Assets

The Streetcar does not own any capital assets. All of the capital assets used in the Streetcar operation are owned either by Hillsborough Area Regional Transit Authority (HART) or the City of Tampa (City).

Debt Administration

The Streetcar does not have any debt.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Management's Discussion and Analysis (continued)
(Unaudited)
September 30, 2024

TABLE A-2

Condensed Statement of Revenues, Expenses, and Changes in Net Position

	2024	2023
Operating Revenues	\$ 345,429	\$ 214,168
Operating Expenses	4,216,480	3,763,059
Operating Loss	(3,871,051)	(3,548,891)
Non-Operating Revenues	3,860,264	3,768,398
Change in Net Position	(10,787)	219,507
Beginning Net Position	571,958	352,451
Ending Net Position	<u>\$ 561,171</u>	<u>\$ 571,958</u>

Operating Revenues

In FY2024, there were 1,330,932 riders compared to 1,474,298 during FY2023. During FY2024, operating revenues included \$252,770 from advertising revenues, \$3,000 from the leasing of cars for special events, \$20,833 for a naming sponsorship, and \$3,451 for amortization of naming rights. Operating revenues in FY2023 include \$115,000 from advertising revenues, \$29,167 for a naming sponsorship, and \$3,451 for amortization of naming rights. Naming rights payments received in prior years which will be recognized as revenue in future periods total \$24,157. As of September 30, 2024, there are 7 years remaining on certain naming right agreements.

Operating Expenses

The Streetcar's most significant operating expense is reimbursement to HART for the cost of operating the Streetcar system. HART currently has 32 full-time employees dedicated to operating the system. Expenses incurred to HART totaled \$3,250,570 in 2024 as compared to \$2,772,008 in 2023. Other significant expenses during fiscal years 2024 and 2023 were \$953,684 and \$976,528, respectively, for excess liability insurance related to the CSX railroad crossing.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Management's Discussion and Analysis (continued)
(Unaudited)
September 30, 2024

Non-Operating Revenues

Interest earnings in FY2024 were \$34,359, as opposed to \$20,944 in FY2023. The average interest rate was 4.91% and 9.55% for FY2024 and FY2023, respectively.

Non-Ad Valorem tax assessments increased from \$1,457,454 in FY2023 to \$1,749,961 in FY2024 as a result of higher property values. Non-operating revenues were boosted by incremental tax revenue received by the Streetcar from the City's Community Redevelopment Agency (CRA), in the amount of \$786,750 in FY2024 and \$759,000 in FY2023, resulting in total non-ad valorem and increment tax assessments revenue of \$1,843,137 in FY2024 compared to \$1,535,688 in FY2023, a 20.02% increase.

In FY2024, local government revenues consist of a \$200,000 State Block Operating Assistance Grant (SBOAG) passed through HART, \$800,000 in matching grant from the Florida Department of Transportation (FDOT), and a \$531,000 contribution from the City, for a total of \$1,531,000. In FY2023, local government revenues consist of a \$200,000 SBOAG passed through HART, \$800,000 in matching grant from the FDOT, and a \$531,000 contribution from the City, for a total of \$1,531,000.

Fiscal 2025 Outlook

Ridership is budgeted at 1,595,838 riders in FY2025. The Streetcar is anticipating the receipt of \$1,478,750 in grants and contributions as follows: \$200,000 SBOAG passed through HART, \$100,000 in Federal Transit Authority grant funds pass through HART, \$787,750 from the City CRA, \$331,000 from the City of Tampa Mobility Department and \$60,000 from Tampa Downtown Partnership.

Consistent with the Operating Agreement, the City is responsible for any operating deficit of the Streetcar. In FY2025, the City will be expected to contribute \$200,000 to the operations of the Streetcar.

Requests for Information

This financial report is designed to provide a general overview of the Tampa Historic Streetcar, Inc.'s finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer, City of Tampa, 306 E. Jackson St., 7N, Tampa, FL 33602.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Statement of Net Position
September 30, 2024

ASSETS

Current Assets:

Pooled Cash with City	\$ 1,024,933
Accounts Receivable	110,313
Prepays and Other Assets	<u>266,875</u>
Total Assets	<u><u>1,402,121</u></u>

LIABILITIES

Current Liabilities:

Accounts Payable	816,793
Unearned Revenue	<u>3,451</u>
Total Current Liabilities	<u><u>820,244</u></u>

Long-Term Liabilities:

Unearned Revenue	<u>20,706</u>
Total Liabilities	<u><u>840,950</u></u>

NET POSITION

Unrestricted	561,171
Total Net Position	<u><u>\$ 561,171</u></u>

The notes to the financial statements are an integral part of this statement.



Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Statement of Revenues, Expenses, and
Changes in Net Position
For the Fiscal Year Ended September 30, 2024

Operating Revenues:	
Charges for Sales and Services	\$ 345,429
Operating Expenses:	
Contract Services to Streetcar Operator	3,250,570
Insurance	953,684
Professional Services	11,919
Other Services and Charges	307
Total Operating Expenses	<u>4,216,480</u>
Operating Loss	<u>(3,871,051)</u>
Nonoperating Revenues:	
Interest Income	34,359
Non-Ad Valorem and Increment Tax Assessments	1,749,961
State and Local Government Assistance	2,075,944
Total Nonoperating Revenues	<u>3,860,264</u>
Change in Net Position	<u>(10,787)</u>
Total Net Position - October 1	<u>571,958</u>
Total Net Position - September 30	<u><u>\$ 561,171</u></u>

The notes to the financial statements are an integral part of this statement.



Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Statement of Cash Flows
For the fiscal year ended September 30, 2024

Cash Flows from Operating Activities:	
Receipts from Customers and Users	\$ 343,332
Payments to Streetcar Operator	(2,447,910)
Payments to Other Suppliers	(793,839)
Net Cash Used by Operating Activities	<u>(2,898,417)</u>
Cash Flows from Noncapital Financing Activities:	
Non-Ad Valorem Assessments Received	1,749,961
State and Local Grants Received	2,075,944
Net Cash Provided by Noncapital Financing Activities	<u>3,825,905</u>
Cash Flows from Investing Activities:	
Interest on Cash and Cash Equivalents	34,359
Net Cash Provided by Investing Activities	<u>34,359</u>
Net Increase in Cash and Cash Equivalents	961,847
Beginning Cash and Cash Equivalents	63,086
Ending Cash and Cash Equivalents	<u>\$ 1,024,933</u>
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:	
Operating Loss	\$ (3,871,051)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Changes in Assets and Liabilities:	
Change in Prepaids and Other Assets	172,071
Change in Accounts Receivable	1,354
Change in Accounts Payable	802,660
Change in Unearned Revenue	(3,451)
Total Adjustments	<u>972,634</u>
Net Cash Used by Operating Activities	<u>\$ (2,898,417)</u>

The notes to the financial statements are an integral part of this statement.



Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Notes to Financial Statements
September 30, 2024

1. Organization

Tampa Historic Streetcar, Inc. (the Streetcar) was incorporated November 20, 1998, in the State of Florida, as a not-for-profit organization. The City of Tampa (the City) completed construction of an electric streetcar rail line and in conjunction with the Hillsborough Area Regional Transit Authority (HART) and the Streetcar, renewed an Operation Agreement on October 1, 2011, for a period of five (5) years. The agreement is automatically renewed each year for a period of one year and expired on September 30, 2023, and entered into a new five year term agreement which will expire on September 30, 2028. Operation of the Streetcar began in October 2002. The Operation Agreement defines the rights and obligations of the City, HART, and the Streetcar. Under the Operation Agreement, after the City has approved the Streetcar's annual budget, the City is responsible for reimbursing the Streetcar for any deficiency of revenues and support received under expenses incurred, if the expenses were included in the annual budget approved by the City. The City approved the Streetcar's annual plan for the years ending September 30, 2024, and 2025.

The Streetcar is reported as a discretely presented component unit in the City's basic financial statements. As such, the Streetcar's financial statements are presented in accordance with the provisions of the Governmental Accounting Standards Board (GASB) as an enterprise fund, as they are considered a special purpose government engaged solely in business-type activities. The Board of Directors (Board) is made up of five City appointees, and three HART appointees. Since a controlling majority of the members of the Board are appointed by a local government, the Streetcar reports using governmental guidelines.

The Streetcar's mission is to provide a 2.7 mile light rail transportation system linking Downtown Tampa within the Community Redevelopment Areas (CRA) of the Channelside and Ybor City entertainment districts, thereby reducing traffic congestion and encouraging economic development in the area.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Streetcar are accounted by using *the flow of economic resources measurement focus*, and the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred. The accounting and reporting policies of the Streetcar conform to the accounting guidance established by GASB. The Streetcar applies all applicable GASB pronouncements.

In the Statement of Revenues, Expenses, and Changes in Net Position, revenues and expenses are distinguished between operating and non-operating items. Operating revenues and expenses generally result from providing services in connection with the Streetcar's ongoing operations. Operating expenses include the costs of providing services, including operation and maintenance. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the Streetcar's policy to use restricted resources first, then unrestricted resources as they are needed.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Notes to Financial Statements (continued)
September 30, 2024

GASB Statement 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, as amended by GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, also requires the classification of net position into three components – net investment in capital assets, restricted, and unrestricted. The Streetcar has no capital assets nor restricted net position. The relevant classifications are defined as follows:

Net Investment in Capital Assets

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of investment in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as the unspent proceeds. The Streetcar has no capital assets or related debt and therefore, no investment in capital assets.

Restricted

The restricted component of net position consists of constraints placed on net position use through external factors imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments. The Streetcar has no restricted net position.

Unrestricted Net Position

The unrestricted component of net position consists of assets net of liabilities that do not meet the definition of "restricted" or "net investment in capital assets".

Cash and Cash Equivalents

Pooled Cash with City represents cash held in the City's pooled cash account and are considered available for immediate use. For purposes of the statement of cash flows, the Streetcar considers all highly liquid debt instruments with original maturities of three months or less, if any, to be cash equivalents.

Receivables, Payables and Unearned Revenue

Accounts receivable balances are shown at gross. It is the opinion of management that all receivables are fully collectible and therefore, no allowance has been established. Accounts payable are accrued when services are rendered, and a liability is incurred. Unearned revenues represent amounts received which have not yet been earned.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Notes to Financial Statements (continued)
September 30, 2024

Capital Assets

The Streetcar owns no capital assets; all capital assets used in the Streetcar operations are owned either by the City or HART.

Assessments, Farebox Revenues, Contributions, and Grants

Non-Ad Valorem assessments and CRA incremental tax revenues are recorded in the period they are levied. Farebox revenues are recognized in the period they are collected. Unrestricted contributions are recognized at fair value when received. Grant revenues are recognized when all eligibility requirements have been met.

Tax Status

The Streetcar has received a favorable determination letter from the Internal Revenue Service and is exempt from federal income taxes under Internal Revenue Code (IRC) Section 501 (a) as an organization described in Section 501(c)(3).

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred outflows and inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Cash and Cash Equivalents

By agreement, the Streetcar transferred its funds to the City to invest in the City's Pooled Cash account. The custodial agreement between the Streetcar and the City allows the relationship to be canceled on thirty (30) days notice, so while the Streetcar participates in the City's Pooled Cash account, the funds are considered liquid and have therefore been classified as Cash and Cash Equivalents in the financial statements.

Interest earned from Pooled Cash with City is allocated to the Streetcar based on the Streetcar's average equity balance. Total interest earned for the year ending September 30, 2024, was \$34,359, at an average rate of 4.91%. Disclosures relating to interest rate risk, credit risk, custodian risk, concentration of credit risk, and fair value disclosures, can be found in the City's Comprehensive Annual Financial Report.

4. Accounts Receivable-Net

Accounts receivable consist of \$110,313 from HART for operating revenues and grants.

5. Prepays and Other Assets

Prepays and Other Assets consist of \$266,875 in prepaid excess liability and general liability insurance premiums.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Notes to Financial Statements (continued)
September 30, 2024

6. Accounts Payable

Accounts payable consist of \$816,283 to HART for operating expenses.

7. Unearned Revenue

Unearned revenues consist of 24,157 (\$3,451 current and \$20,706 long term) received in advance on certain naming right agreements which are recognized in future periods. Revenue is recognized in the Statement of Revenues, Expenses and Changes in Net Position over the life of the agreement as a component of charges for sales and services.

8. Lease Revenue

Operating revenues include \$3,000 collected from the leasing of cars to third parties for special events. The arrangements associated with these leases are designed for a short term (i.e., one to two days) and are typically paid in full at the lease commencement date. Any amounts paid prior to the lease commencement date are reflected as Unearned Revenue, as resources received in advance of an exchange transaction do not qualify as deferred inflows of resources.

9. Risk Management

Liabilities of the Streetcar are reported when it is probable that a loss has occurred, and the amount of the loss can be estimated. The Streetcar has purchased seven commercial insurance policies which provide \$50,000,000 of general liability coverage for CSX should an accident occur at the location where the streetcar line and the CSX line intersect. In addition, the Streetcar carries general liability insurance. For the past three years, losses have not exceeded coverage.

10. Related Party Disclosures

The Streetcar has a five (5) year operating agreement with HART that was renewed on October 1, 2011, and expired on September 30, 2016. Under this agreement, HART manages the Streetcar for the City and is reimbursed for operating costs. The agreement was automatically renewed annually for a period of one year through September 30, 2023. The Streetcar has a five (5) year operating agreement with HART that began on October 1, 2023, and will expire on September 30, 2028.

The City has \$22,720,739 recorded for the value of assets related to the installation of the Streetcar line, with a net book value of \$13,380,769. HART has \$52,582,494 recorded for its investment in Streetcar assets, with a net book value of \$25,067,676. No rent is charged for their uses, and the Streetcar does not bear the cost of repair and maintenance of those assets.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Notes to Financial Statements (continued)
September 30, 2024

In FY2024, the Streetcar paid \$3,250,570 to HART for the operations of the Streetcar. The amount represents approximately 77% of the Streetcar's expenses, however only 38% of the Board is appointed by HART. The Streetcar Board consists of five City appointees and three HART appointees. In accordance with the terms of the Operating Agreement, the City is responsible for any operating deficit of the Streetcar. In FY2024, the City contributed \$531,000 toward the operations of the Streetcar.

11. Budgetary Control

The Streetcar operates in accordance with an annual operating budget that is approved by the Streetcar Board, HART Board, and ratified by the City Council. Appropriations lapse at the end of the fiscal year.

12. Property Taxes

Calendar of Property Tax Events

January 1	Property taxes are based on assessed property value at this date as determined by the Hillsborough County Property Appraiser.
July 1	Assessment roll approved by the state.
September 30	Millage resolution approved by the City Council.
October 1	Beginning of fiscal year for which taxes have been levied.
November 1	Property taxes due and payable.
November 30	Last day for 4% maximum discount.
April 1	Unpaid property taxes become delinquent.
May 15	Tax certificates are sold by the Hillsborough County Tax Collector. This is the first lien date on the properties.

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)
Notes to Financial Statements (continued)
September 30, 2024

Tax Collection

Property tax collections are governed by Chapter 197, Florida Statutes. The Hillsborough County Tax Collector bills and collects all property taxes levied within the County. Discounts are allowed for early payment of 4% in November, 3% in December, 2% in January, and 1% in February. If property taxes are not paid by April 1, the County adds a 3% penalty on real estate, and 1.5% on personal property.

The Tax Collector advertises and sells tax certificates on all real property for delinquent taxes. Certificates not sold revert back to the County. The Tax Collector must receive payment before the certificates are issued. Any person owning land on which a tax certificate has been sold may redeem the land by paying the Tax Collector the face amount of the tax certificate plus interest and other costs. The owner of a tax certificate may at any time after taxes have been delinquent for two years, file an application for tax deed sale. The County, as a certificate owner, may exercise similar procedures two years after taxes have been delinquent. Tax deeds are issued to the highest bidder for the property which is sold at public auction.

The Tax Collector remits current taxes collected through four distributions to the City in the first two months of the tax year and at least one distribution each month thereafter. The Streetcar recognizes property tax revenue in the period in which they are levied.

Tax Limitations

For the fiscal year ended September 30, 2024, the approved operating millage for the Streetcar was .33 mills. In addition to non-ad valorem tax assessments, the Streetcar also receives support from the CRA in the form of incremental tax revenues.



Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Independent Auditor's Report

Board of Directors
Tampa Historic Streetcar, Inc.
Tampa, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Tampa Historic Streetcar, Inc., (the "Streetcar") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Streetcar's basic financial statements, and have issued our report thereon dated March 25, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Streetcar's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Streetcar's internal control. Accordingly, we do not express an opinion on the effectiveness of the Streetcar's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Streetcar's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Streetcar's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the City in a separate letter dated March 25, 2025.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Streetcar's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Streetcar's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

**Tampa, Florida
March 25, 2025**



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APPENDIX C

FORM OF BOND RESOLUTION

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CITY OF TAMPA, FLORIDA

NON-AD VALOREM REVENUE BONDS, SERIES 2025

BOND RESOLUTION

ADOPTED JUNE 5, 2025

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RESOLUTION 2025-509

A RESOLUTION OF THE CITY OF TAMPA, FLORIDA AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$70,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF CITY OF TAMPA, FLORIDA NON-AD VALOREM REVENUE BONDS, SERIES 2025, TO FINANCE AND REIMBURSE THE COSTS OF VARIOUS CAPITAL IMPROVEMENTS WITHIN THE CITY; COVENANTING TO BUDGET AND APPROPRIATE CERTAIN LEGALLY AVAILABLE NON-AD VALOREM REVENUES TO PAY DEBT SERVICE ON THE BONDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF THE BONDS; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE BONDS; AUTHORIZING A NEGOTIATED SALE OF SAID BONDS; DELEGATING CERTAIN AUTHORITY TO THE MAYOR FOR THE AUTHORIZATION, EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT THERETO, AND THE APPROVAL OF THE TERMS AND DETAILS OF SAID BONDS; ESTABLISHING A BOOK-ENTRY SYSTEM OF REGISTRATION FOR THE BONDS; APPOINTING THE PAYING AGENT AND REGISTRAR FOR SAID BONDS AND THE EXECUTION AND DELIVERY OF A REGISTRAR AND PAYING AGENT AGREEMENT; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT THERETO; AND PROVIDING AN EFFECTIVE DATE.

RECITALS

WHEREAS, The City of Tampa, Florida (the "Issuer") hereby determines that various capital improvements within the Issuer should be acquired, constructed and equipped in order to improve and maintain the health, safety and welfare of the Issuer's inhabitants, such capital improvements being generally described in Exhibit A hereto and more particularly described in the records, plans and specifications on file with the Issuer, as the same may be amended or supplemented from time to time (the "Series 2025 Project").

WHEREAS, In order to finance costs of the Series 2025 Project the Issuer deems it to be in its best interest to issue its Non-Ad Valorem Revenue Bonds, Series 2025 (the "Bonds") and to secure the repayment of such Bonds as provided herein.

WHEREAS, Due to the potential volatility of the market for tax-exempt municipal obligations such as the Bonds and the complexity of the transactions relating to such Bonds, it is in the best interest of the Issuer to sell the Bonds by a negotiated sale, allowing the Issuer to enter the market at the most advantageous time for such Bonds, rather than at a specified

advertised date, thereby permitting the Issuer to obtain the best possible prices and interest rates for the Bonds.

WHEREAS, The Issuer anticipates receiving a favorable offer to purchase the Bonds from Jefferies LLC and Raymond James & Associates, Inc. (collectively, the "Underwriters"), pursuant to the hereinafter defined Purchase Contract, all within the parameters set forth herein.

WHEREAS, Inasmuch as the Issuer desires to sell the Bonds at the most advantageous time to obtain favorable financing terms and not wait for a scheduled meeting of the City Council of the Issuer (the "Council"), so long as the herein described parameters are met, the Issuer hereby determines to delegate the award and sale of the Bonds and certain other responsibilities to the Mayor of the City in accordance with the parameters herein provided.

WHEREAS, The Bonds shall be secured solely by a covenant of the Issuer, subject to certain conditions set forth herein, to budget and appropriate from Non-Ad Valorem Revenues (as defined herein) amounts sufficient to pay the principal of and interest on the Bonds, when due.

WHEREAS, The principal of and interest on the Bonds to be issued pursuant to this Resolution and all other payments provided for in this Resolution will be paid solely from Non-Ad Valorem Revenues in accordance with the terms hereof; and the ad valorem taxing power of the Issuer will never be necessary or authorized to pay the principal of and interest on the Bonds to be issued pursuant to this Resolution, or to make any other payments provided for in this Resolution, and the Bonds shall not constitute a lien upon any property whatsoever of or in the Issuer.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF TAMPA, FLORIDA that:

ARTICLE I GENERAL

SECTION 1.01. DEFINITIONS. When used in this Resolution, the following terms shall have the following meanings, unless the context clearly otherwise requires:

"Act" shall mean Chapter 166, Florida Statutes, the Charter of the Issuer, and other applicable provisions of law.

"Amortization Installments" shall mean an amount determined as such pursuant to the provisions of this Resolution and established with respect to Term Bonds.

"Annual Audit" shall mean the annual audit prepared pursuant to the requirements of Section 5.03 hereof.

"Annual Budget" shall mean the annual budget prepared pursuant to the requirements of Section 5.02 hereof.

"Annual Debt Service" shall mean the aggregate amount of Debt Service payable on the Bonds for each applicable Fiscal Year. Notwithstanding the foregoing, any interest payments or principal payments or Amortization Installments with respect to any Outstanding Bonds that are due and payable on October 1 shall be considered to be due and payable on the immediately preceding September 30 for purposes of determining Annual Debt Service for such Bonds hereunder.

"Bond Counsel" shall mean Nabors, Giblin & Nickerson, P.A. or any other attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"Bondholder" or "Holder" or "holder" or any similar term, when used with reference to a Bond or Bonds, shall mean any person who shall be the registered owner of any Outstanding Bond or Bonds as provided in the registration books of the Issuer.

"Bonds" shall mean the City of Tampa, Florida Non-Ad Valorem Revenue Bonds, Series 2025.

"Chief Financial Officer" shall mean the Chief Financial Officer of the Issuer, or if the title designated for the highest ranking financial officer of the Issuer subsequently changes, the person holding such title, or in his or her absence or unavailability, his or her duly appointed designee.

"Clerk" shall mean the City Clerk of the City of Tampa, Florida and such other person as may be duly authorized to act on her or his behalf.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations and rules thereunder in effect or proposed.

"Construction Fund" shall mean the fund established pursuant to Section 4.03 hereof.

"Cost," when used in connection with the Series 2025 Project, shall mean (1) the Issuer's cost of physical construction and/or installation; (2) costs of acquisition by or for the Issuer of the Series 2025 Project; (3) costs of land and interests therein and the cost of the Issuer incidental to such acquisition; (4) the cost of any indemnity and surety bonds and premiums for insurance during construction; (5) all interest due to be paid on the Bonds during the period of acquisition and construction of the Series 2025 Project and for such period subsequent to completion as the Issuer shall determine and shall be allowed under the applicable provisions of the Code; (6) engineering, legal and other consultant fees and expenses; (7) costs and expenses of the financing, including audits, fees and expenses of any Paying Agent, Registrar, escrow agent or depository; (8) amounts, if any, required by this Resolution to be used to pay capitalized interest on the Bonds; (9) payments, when due (whether at the maturity of principal or the due date of interest or upon redemption) on any indebtedness of the Issuer (other than the Bonds) incurred for the Series 2025 Project; (10) costs of machinery, equipment and supplies and reserves

required by the Issuer for the commencement of operation of the Series 2025 Project; and (11) any other costs properly attributable to such construction or acquisition, as determined by generally accepted accounting principles applicable to the Issuer, and shall include lawful reimbursement to the Issuer for any such items of Cost heretofore paid by the Issuer and interest on any interfund loan related thereto.

"Council" shall mean the City Council of the City of Tampa, Florida.

"Counterparty" shall mean the entity entering into a Hedge Agreement with the Issuer. Counterparty would also include any guarantor of such entity's obligations under such Hedge Agreement.

"County" shall mean Hillsborough County, Florida, a political subdivision of the State of Florida.

"Current CIT Revenues" shall mean the Issuer's share of the discretionary sales taxes levied and collected pursuant to Section 212.055(2), Florida Statutes, Ordinance No. 96-12 of the County, and a referendum conducted pursuant thereto on September 3, 1996, which taxes are allocated and distributed to the Issuer pursuant to the Current Community Investment Interlocal Agreement.

"Current Community Investment Interlocal Agreement" means the Interlocal Agreement for Distribution of Community Investment Tax Revenue, dated July 17, 1996, by and among the County, the Issuer, the City of Temple Terrace, the City of Plant City and the Hillsborough County School Board.

"Debt" means at any date (without duplication) all of the following to the extent that they are secured by or payable in whole or in part from any Non-Ad Valorem Revenues (A) all obligations of the Issuer for borrowed money or evidenced by bonds, debentures, notes or other similar instruments; (B) all obligations of the Issuer to pay the deferred purchase price of property or services, except trade accounts payable under normal trade terms and which arise in the ordinary course of business; (C) all obligations of the Issuer as lessee under financing leases; and (D) all indebtedness of other Persons to the extent guaranteed by, or secured by, Non-Ad Valorem Revenues of the Issuer; provided, however, if with respect to any obligation contemplated in (A), (B), or (C) above, the Issuer has covenanted to budget and appropriate sufficient Non-Ad Valorem Revenues to satisfy such obligation but has not secured such obligation with a lien on or pledge of any Non-Ad Valorem Revenues then, and with respect to any obligation contemplated in (D) above, such obligation shall not be considered "Debt" for purposes of this Resolution unless the Issuer has actually used Non-Ad Valorem Revenues to satisfy such obligation during the immediately preceding Fiscal Year or reasonably expects to use Non-Ad Valorem Revenues to satisfy such obligation in the current or immediately succeeding Fiscal Year. After an obligation is considered "Debt" as a result of the proviso set forth in the immediately preceding sentence, it shall continue to be considered "Debt" until the Issuer has not used any Non-Ad Valorem Revenues to satisfy such obligation for two consecutive Fiscal Years.

"Debt Service" shall mean, at any time, the aggregate amount in the then applicable period of time of (1) interest required to be paid on the Outstanding Bonds during such period of time, except to the extent that such interest is to be paid from Bond proceeds for such purpose, (2) principal of Outstanding Serial Bonds maturing in such period of time, and (3) the Amortization Installments with respect to Outstanding Term Bonds coming due in such period of time. For purposes of this definition, (A) if the Bonds have 25% or more of the aggregate principal amount coming due in any one year, Debt Service shall be determined on the Bonds during such period of time as if the principal of, Amortization Installments on and interest on such Bonds were being paid from the date of incurrence thereof in substantially equal annual amounts over a period of 25 years, and (B) with respect to debt service on any Bonds which are subject to a Qualified Hedge Agreement, interest on such Bonds during the term of such Qualified Hedge Agreement shall be deemed to be the Hedge Payments coming due during such period of time.

"Federal Securities" shall mean non-callable direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of Treasury) or non-callable obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

"Financial Advisor" shall mean Public Resources Advisory Group, Inc., Tampa, Florida.

"Fiscal Year" shall mean the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

"Fitch" shall mean Fitch Ratings, and any assigns and successors thereto.

"Governmental Funds" shall mean the "Governmental Funds" of the Issuer as described and identified in the Annual Audit.

"Governmental Funds Revenues" shall mean total revenues of the Issuer derived from any source whatsoever and that are allocated to and accounted for in the Governmental Funds as shown in the Annual Audit.

"Hedge Agreement" shall mean an agreement in writing between the Issuer and the Counterparty pursuant to which (1) the Issuer agrees to pay to the Counterparty an amount, either at one time or periodically, which may, but is not required to, be determined by reference to the amount of interest (which may be at a fixed or variable rate) payable on debt (or a notional amount) specified in such agreement during the period specified in such agreement and (2) the Counterparty agrees to pay to the Issuer an amount, either at one time or periodically, which may, but is not required to, be determined by reference to the amount of interest (which may be at a fixed or variable rate) payable on debt (or a notional amount) specified in such agreement during the period specified in such agreement.

"Hedge Payments" shall mean any amounts payable by the Issuer on the debt or the related notional amount under a Qualified Hedge Agreement; excluding, however, any payments

due as a penalty or by virtue of termination of a Qualified Hedge Agreement or any obligation of the Issuer to provide collateral.

"Interest Date" or **"interest payment date"** shall be April 1 and October 1 of each year.

"Issuer" or **"City"** shall mean City of Tampa, Florida.

"Maximum Annual Debt Service" shall mean the largest aggregate amount of the Annual Debt Service coming due in the current Fiscal Year or any subsequent Fiscal Year in which Bonds are Outstanding.

"Mayor" shall mean the Mayor of the Issuer or, in her or his absence or unavailability, her or his duly appointed designee.

"Moody's" shall mean Moody's Investors Service, and any assigns and successors thereto.

"New CIT Revenues" shall mean the Issuer's share of the discretionary sales taxes levied and collected pursuant to Section 212.055(2), Florida Statutes, Ordinance No. 24-3 of the County, and a referendum conducted pursuant thereto on November 5, 2024, which taxes are allocated and distributed to the Issuer pursuant to the New Community Investment Interlocal Agreement.

"New Community Investment Interlocal Agreement" means the Interlocal Agreement for Distribution of the Proceeds of the Community Investment Tax to be Levied from December 1, 2026, Through December 31, 2041, made and entered into as of December 1, 2026, by and among the County, the Issuer, the City of Temple Terrace, the City of Plant City and the Hillsborough County School Board.

"Non-Ad Valorem Revenues" shall mean all Governmental Funds Revenues except for Stormwater Fund Revenues, the Current CIT Revenues and revenues generated from ad valorem taxation on real or personal property, but only to the extent they are legally available to make the payments required herein. Non-Ad Valorem Revenues shall include the New CIT Revenues.

"Outstanding," when used with reference to Bonds and as of any particular date, shall describe all Bonds theretofore and thereupon being authenticated and delivered except, (1) any Bond in lieu of which other Bond or Bonds have been issued under Section 2.06 hereof to replace lost, mutilated or destroyed Bonds, (2) any Bond surrendered by the Holder thereof in exchange for other Bond or Bonds under Sections 2.05 and 2.07 hereof, (3) Bonds deemed to have been paid pursuant to Section 8.01 hereof and (4) Bonds cancelled after purchase in the open market or because of payment at maturity.

"Paying Agent" shall mean the paying agent appointed by the Issuer for the Bonds and its successor or assigns, if any. The initial Paying Agent shall be U.S. Bank Trust Company, National Association, Boston, Massachusetts.

"Person" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization, governmental entity or other legal entity.

"Prerefunded Obligations" shall mean any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (1) which are (A) not callable prior to maturity or (B) as to which irrevocable instructions have been given to the fiduciary for such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (2) which are fully secured as to principal, redemption premium, if any, and interest by a fund held by a fiduciary consisting only of cash or Federal Securities, secured in substantially the manner set forth in Section 8.01 hereof, which fund may be applied only to the payment of such principal of, redemption premium, if any, and interest on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as the case may be, (3) as to which the principal of and interest on the Federal Securities, which have been deposited in such fund along with any cash on deposit in such fund are sufficient, as verified by an independent certified public accountant or other expert in such matters, to pay principal of, redemption premium, if any, and interest on the bonds or other obligations on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (1) above and are not available to satisfy any other claims, including those against the fiduciary holding the same, and (4) which are rated in the highest rating category (without regard to gradations, such as "+" or "-" or "1, 2 or 3" of such categories) of one of the Rating Agencies.

"Purchase Contract" shall mean the Bond Purchase Agreement to be executed between the Issuer and the Underwriters in connection with the sale of the Bonds, the substantial form of which is attached hereto as Exhibit B.

"Qualified Hedge Agreement" shall mean a Hedge Agreement with respect to which the Issuer has received written notice from at least two of the Rating Agencies that the rating of the Counterparty is not less than "A."

"Rating Agencies" means Fitch, Moody's and Standard & Poor's.

"Rebate Fund" shall mean the Rebate Fund established pursuant to Section 4.04 hereof.

"Redemption Price" shall mean, with respect to any Bond or portion thereof, the principal amount or portion thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or this Resolution.

"Refunding Securities" shall mean Federal Securities and Prerefunded Obligations.

"Registrar" shall mean the bond registrar appointed by the Issuer for the Bonds and its successor or assigns, if any. The initial Registrar shall be U.S. Bank Trust Company, National Association, Boston, Massachusetts.

"Resolution" shall mean this Resolution, as the same may from time to time be amended, modified or supplemented by Supplemental Resolution.

"Serial Bonds" shall mean all of the Bonds other than the Term Bonds.

"Series 2025 Project" shall mean those capital improvements that are authorized hereby to be financed with proceeds of the Bonds, as generally described in Exhibit A attached hereto and more particularly described in the records, plans and specifications on file with the Issuer, as the same may be amended or supplemented from time to time.

"Standard and Poor's" or **"S&P"** shall mean Standard and Poor's Ratings Services, and any assigns and successors thereto.

"State" shall mean the State of Florida.

"Stormwater Fund" shall mean the "Stormwater Fund" of the Issuer as described and identified in the Annual Audit.

"Stormwater Fund Revenues" shall mean total revenues of the Issuer derived from any source whatsoever and that are allocated to and accounted for in the Stormwater Fund as shown in the Annual Audit.

"Supplemental Resolution" shall mean any resolution of the Issuer amending or supplementing this Resolution enacted and becoming effective in accordance with the terms of Sections 7.01 and 7.02 hereof.

"Term Bonds" shall mean those Bonds which shall be designated as Term Bonds hereby.

"Underwriters" shall mean, collectively, Jefferies LLC and Raymond James & Associates, Inc., and their successors and assigns.

The terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, shall refer to this Resolution; the term "heretofore" shall mean before the date of adoption of this Resolution; and the term "hereafter" shall mean after the date of adoption of this Resolution.

Words importing the masculine gender include every other gender.

Words importing the singular number include the plural number, and vice versa.

SECTION 1.02. AUTHORITY FOR RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act. The Issuer has ascertained and hereby determined that adoption of this Resolution is necessary to carry out the powers, purposes and duties expressly provided in the Act, that each and every matter and thing as to which provision is made herein is necessary in order to carry out and effectuate the purposes of the Issuer in accordance with the Act and to carry out and effectuate the plan and purpose of the Act, and that the powers of the Issuer herein

exercised are in each case exercised in accordance with the provisions of the Act and in furtherance of the purposes of the Issuer.

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of any or all of the Bonds by those who shall hold the same from time to time, the provisions of this Resolution shall be a part of the contract of the Issuer with the Holders of the Bonds, and shall be deemed to be and shall constitute a contract between the Issuer, the Holders from time to time of the Bonds. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal benefit, protection and security of the Holders of any and all of said Bonds but only in accordance with the terms hereof. All of the Bonds, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Resolution.

SECTION 1.04. AUTHORIZATION OF SERIES 2025 PROJECT. The acquisition, construction and equipping of the Series 2025 Project for the purposes set forth in the findings herein are hereby authorized and approved. Costs of the Series 2025 Project previously paid for with other funds of the Issuer are authorized to be reimbursed in accordance with the Code.

ARTICLE II
AUTHORIZATION, TERMS, SALE, EXECUTION AND REGISTRATION OF BONDS

SECTION 2.01. AUTHORIZATION AND DESCRIPTION OF BONDS. (A) This Resolution creates an issue of Bonds of the Issuer to be designated as "City of Tampa, Florida Non-Ad Valorem Revenue Bonds, Series 2025," issued in the aggregate principal amount of not exceeding \$70,000,000. The Mayor is authorized to modify the series designation of such Bonds, in her discretion, prior to the issuance thereof. The Mayor shall determine the aggregate principal amount of the Bonds prior to their issuance in reliance upon the advice of the Financial Advisor provided such principal amount does not exceed \$70,000,000. The Bonds are issued for the purposes of financing Costs of the Series 2025 Project and paying certain costs of issuance incurred with respect to the Bonds.

The Bonds shall be dated as of their date of delivery (or such other date as the Mayor may determine), shall be numbered consecutively from one upward in order of maturity preceded by the letter "R", shall be issued in the form of fully registered Bonds in denominations of \$5,000 and any integral multiple thereof, shall be issued initially in book-entry only form of registration, shall bear interest from their date of delivery (or such other date as the Mayor may determine), payable semi-annually on each Interest Date, commencing on October 1, 2025 (or such other date as the Mayor may determine). The Bonds shall bear interest computed on the basis of a 360-day year consisting of twelve 30-day months.

Except as otherwise provided in Section 2.08 hereof, the principal of, or Redemption Price on, if applicable, the Bonds are payable upon presentation and surrender of the Bonds at the office of the Paying Agent. Interest payable on any Bond on any Interest Date will be paid by check or draft of the Paying Agent to the Holder in whose name such Bond shall be registered at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding such Interest Date, or at the request of such Holder, by bank wire transfer for the account of such Holder. All payments of principal of, Redemption Price, if applicable, and interest on the Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

The Bonds shall bear interest at such rates and yields, shall mature on October 1 of each of the years and in the principal amounts corresponding to such years, and shall have such redemption provisions as determined by the Mayor, upon the advice of the Financial Advisor, subject to the conditions set forth in Section 2.01(B) hereof. All of the terms of the Bonds will be included in the Purchase Contract. The Mayor is hereby authorized to execute, and the City Clerk is hereby authorized to attest and affix the official seal of the Issuer to, the Purchase Contract in substantially the form attached hereto as Exhibit B with such modifications as the Mayor deems appropriate upon satisfaction of the conditions described in Section 2.01(B), the Mayor's execution thereof being evidence of her approval of the Purchase Contract.

(B) The Purchase Contract shall not be executed by the Mayor until such time as all of the following conditions have been satisfied:

(i) Receipt by the Mayor of a written offer to purchase the Bonds by the Underwriters substantially in the form of the Purchase Contract attached hereto as Exhibit B, said offer to provide for, among other things, (i) the purchase of not exceeding \$70,000,000 aggregate principal amount of Bonds, (ii) an underwriting discount (including management fee and expenses) with respect to the Bonds not in excess of 0.50% of the par amount of the Bonds, (iii) a true interest cost for the Bonds of not exceeding [5.50%], and (iv) the maturities of the Bonds, with the final maturity being not later October 1, 2055.

(ii) With respect to optional redemption terms for the Bonds, if any, the first call date may be no later than October 1, 2035 and there may be no call premium.

(iii) Receipt by the Mayor of a disclosure statement and a truth-in-bonding statement of the Underwriters dated the date of the Purchase Contract and complying with Section 218.385, Florida Statutes.

(iv) Receipt by the Issuer from the Underwriters of a good faith deposit in an amount equal to 1.00% of the preliminary par amount of the Bonds set forth on the cover page of the Preliminary Official Statement (as described in Section 11 hereof).

Upon satisfaction of all the requirements set forth in this Section 2.01(B), the Mayor is authorized to execute and deliver the Purchase Contract containing terms complying with the provisions of this Section 2.01(B) and the Bonds shall be sold to the Underwriters pursuant to the provisions of such Purchase Contract. The Mayor may rely upon the advice of the Financial Advisor regarding satisfaction of the conditions set forth in this Section 2.01(B). The execution and delivery of the Purchase Contract to the Underwriters shall be deemed to be conclusive evidence of the satisfaction of the conditions of this Section 2.01(B) and any changes, amendments, modifications, omissions or additions to the Purchase Contract.

(C) The Bonds may be redeemed prior to their respective maturities from any moneys legally available therefor, upon notice as provided herein, upon the terms and provisions as determined by the Mayor, in her discretion and upon the advice of the Financial Advisor. With respect to any optional redemption provisions for the Bonds, the first optional redemption date may be no later than October 1, 2035, and there may not be any call premium. The Mayor may determine, upon the advice of the Financial Advisor, that the Bonds shall not be subject to optional redemption. Term Bonds may be established with such Amortization Installments as provided in the Purchase Contract. The redemption provisions for the Bonds, if any, shall be set forth in the Purchase Contract and in the final Official Statement.

SECTION 2.02. APPLICATION OF BOND PROCEEDS. The proceeds derived from the sale of the Bonds, including premium, if any, shall be applied by the Issuer as follows:

(A) A sufficient amount of the proceeds of the Bonds shall be applied to the payment of costs and expenses relating to the issuance of the Bonds.

(B) Any remaining proceeds of the Bonds shall be deposited to the Construction Fund and shall be applied in accordance with the provisions hereof to pay Costs of the Series 2025 Project. Such deposited amounts shall be used to pay Costs of the Series 2025 Project and may be used to reimburse the Issuer for any moneys previously expended by the issuer for Costs of the Series 2025 Project so long as the Issuer complies with the applicable provisions of the Code regarding reimbursement.

SECTION 2.03. EXECUTION OF BONDS. The Bonds shall be executed in the name of the Issuer with the manual or facsimile signature of the Mayor, the manual or facsimile countersignature of the Chief Financial Officer, and the official seal of the Issuer shall be imprinted thereon, attested with the manual or facsimile signature of the Clerk. In case any one or more of the officers who shall have signed or sealed any of the Bonds or whose facsimile signature shall appear thereon shall cease to be such officer of the Issuer before the Bonds so signed and sealed have been actually sold and delivered such Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Bond shall hold the proper office of the Issuer, although at the date of such Bond such person may not have held such office or may not have been so authorized. The Issuer may adopt and use for such purposes the facsimile signatures of any such persons who shall have held such offices at any time after the date of the adoption of this Resolution, notwithstanding that either or both shall have ceased to hold such office at the time the Bonds shall be actually sold and delivered.

SECTION 2.04. AUTHENTICATION. No Bond shall be secured hereunder or entitled to the benefit hereof or shall be valid or obligatory for any purpose unless there shall be manually endorsed on such Bond a certificate of authentication by the Registrar or such other entity as may be approved by the Issuer for such purpose. Such certificate on any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The form of such certificate shall be substantially in the form provided in Section 2.09 hereof.

SECTION 2.05. TEMPORARY BONDS. Until definitive Bonds are prepared, the Issuer may execute, in the same manner as is provided in Section 2.03, and deliver, upon authentication by the Registrar pursuant to Section 2.04 hereof, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, except as to the denominations thereof, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in denominations authorized by the Issuer by subsequent resolution and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The Issuer, at its own expense, shall prepare and execute definitive Bonds, which shall be authenticated by the Registrar. Upon the surrender of such temporary Bonds for exchange, the Registrar, without charge to the Holder thereof, shall deliver in exchange therefor definitive Bonds, of the same aggregate principal amount and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this

Resolution. All temporary Bonds surrendered in exchange for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith cancelled by the Registrar.

SECTION 2.06. BONDS MUTILATED, DESTROYED, STOLEN OR LOST. In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Issuer may, in its discretion, issue and deliver, and the Registrar shall authenticate, a new Bond of like tenor as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the Holder furnishing the Issuer and the Registrar proof of his or her ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Issuer or the Registrar may prescribe and paying such expenses as the Issuer and the Registrar may incur. All Bonds so surrendered shall be cancelled by the Registrar. If any of the Bonds shall have matured or be about to mature, instead of issuing a substitute Bond, the Issuer may pay the same or cause the Bond to be paid, upon being indemnified as aforesaid, and if such Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bonds issued pursuant to this Section 2.06 shall constitute original, additional contractual obligations on the part of the Issuer whether or not the lost, stolen or destroyed Bond be at any time found by anyone, and such duplicate Bond shall be entitled to equal and proportionate benefits and rights to the same extent as all other Bonds issued hereunder.

SECTION 2.07. INTERCHANGEABILITY, NEGOTIABILITY AND TRANSFER. Bonds, upon surrender thereof at the office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Holder thereof or his or her attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered Bonds of the same maturity of any other authorized denominations.

The Bonds issued under this Resolution shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State, subject to the provisions for registration and transfer contained in this Resolution and in the Bonds. So long as any of the Bonds shall remain Outstanding, the Issuer shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the Bonds.

Each Bond shall be transferable only upon the books of the Issuer, at the office of the Registrar, under such reasonable regulations as the Issuer may prescribe, by the Holder thereof in person or by his or her attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed and guaranteed by the Holder or his or her duly authorized attorney. Upon the transfer of any such Bond, the Issuer shall issue, and cause to be authenticated, in the name of the transferee a new Bond or Bonds of the same aggregate principal amount and maturity as the surrendered Bond. The Issuer, the Registrar and any Paying Agent or fiduciary of the Issuer may deem and treat the Person in whose name any Outstanding Bond shall be registered upon the books of the Issuer as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of

receiving payment of, or on account of, the principal or Redemption Price, if applicable, and interest on such Bond and for all other purposes, and all such payments so made to any such Holder or upon his or her order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid and neither the Issuer nor the Registrar nor any Paying Agent or other fiduciary of the Issuer shall be affected by any notice to the contrary.

The Registrar, in any case where it is not also the Paying Agent in respect to any Bonds, forthwith (A) following the fifteenth (15th) day prior to an Interest Date for the Bonds; (B) following the fifteenth day next preceding the date of first mailing of notice of redemption of any Bonds; and (C) at any other time as reasonably requested by the Paying Agent of such Bonds, shall certify and furnish to such Paying Agent the names, addresses and holdings of Bondholders and any other relevant information reflected in the registration books. Any Paying Agent of any fully registered Bond shall effect payment of interest on such Bonds by mailing a check to the Holder entitled thereto or may, in lieu thereof, upon the request and expense of such Holder, transmit such payment by bank wire transfer for the account of such Holder.

In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Issuer shall execute and deliver Bonds and the Registrar shall authenticate such Bonds in accordance with the provisions of this Resolution. Execution of Bonds by the Mayor and Clerk for purposes of exchanging, replacing or transferring Bonds may occur at the time of the original delivery of the Bonds. All Bonds surrendered in any such exchanges or transfers shall be held by the Registrar in safekeeping until directed by the Issuer to be cancelled by the Registrar. For every such exchange or transfer of Bonds, the Issuer or the Registrar may make a charge sufficient to reimburse it for any tax, fee, expense or other governmental charge required to be paid with respect to such exchange or transfer. The Issuer and the Registrar shall not be obligated to make any such exchange or transfer of Bonds during the fifteen (15) days next preceding an Interest Date on the Bonds, or, in the case of any proposed redemption of Bonds, then, for the Bonds subject to redemption, during the 15 days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

SECTION 2.08. FULL BOOK ENTRY FOR BONDS. Notwithstanding the provisions set forth in Section 2.07 hereof, the Bonds shall be initially issued in the form of a separate single certificated fully registered bond certificate for each of the maturities of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). All of the Outstanding Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC. As long as the Bonds shall be registered in the name of Cede & Co., all payments on the Bonds shall be made by the Paying Agent by check or draft or by bank wire transfer to Cede & Co., as Holder of the Bonds, upon presentation of the Bonds to be paid, to the Paying Agent.

With respect to the Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the Issuer, the Registrar and the Paying Agent shall have

no responsibility or obligation to any direct or indirect participant in the DTC book-entry program (the "Participants"). Without limiting the immediately preceding sentence, the Issuer, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Bonds, (B) the delivery to any Participant or any other Person other than a Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Bonds, including any notice of redemption, or (C) the payment to any Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, Redemption Price, if applicable, or interest on the Bonds. The Issuer, the Registrar and the Paying Agent shall treat and consider the Person in whose name each Bond is registered in the registration books kept by the Registrar as the Holder and absolute owner of such Bond for the purpose of payment of principal, Redemption Price, if applicable, and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, Redemption Price, if applicable, and interest on the Bonds only to or upon the order of the respective Holders, as shown in the registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal, Redemption Price, if applicable, and interest on the Bonds to the extent of the sum or sums so paid. No Person other than a Holder, as shown in the registration books kept by the Registrar, shall receive a certificated Bond evidencing the obligation of the Issuer to make payments of principal, Redemption Price, if applicable, and interest pursuant to the provisions of this Resolution. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in Section 2.07 with respect to transfers during the 15 days next preceding an Interest Date or mailing of notice of redemption, the words "Cede & Co." shall refer to such new nominee of DTC; and upon receipt of such notice, the Issuer shall promptly deliver a copy of the same to the Registrar and the Paying Agent.

Upon (A) receipt by the Issuer of written notice from DTC (i) to the effect that a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (B) determination by the Issuer that such book-entry only system is burdensome or undesirable to the Issuer and compliance by the Issuer of all applicable policies and procedures of DTC regarding discontinuance of the book entry registration system, the Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names Holders shall designate, in accordance with the provisions of this Resolution. In such event, the Issuer shall issue, and the Registrar shall authenticate, transfer and exchange the Bonds of like principal amount and maturity, in denominations of \$5,000 or any integral multiple

thereof to the Holders thereof. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Letter of Representations previously executed by the Issuer and delivered to DTC shall apply to the payment of principal of, Redemption Price, if applicable, and interest on the Bonds.

SECTION 2.09. FORM OF BONDS. The text of the Bonds shall be in substantially the following form with such omissions, insertions and variations as may be necessary and/or desirable and approved by the Mayor prior to the issuance thereof (which necessity and/or desirability and approval shall be presumed by such officer's execution of the Bonds and the Issuer's delivery of the Bonds to the purchaser or purchasers thereof):

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No. R- \$

**UNITED STATES OF AMERICA
STATE OF FLORIDA
CITY OF TAMPA, FLORIDA
NON-AD VALOREM REVENUE BONDS,
SERIES 2025**

Interest Rate	Maturity Date	Date of Original Issue	CUSIP Number
	October 1,		

Registered Holder: CEDE & CO.

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS, that City of Tampa, Florida, a municipal corporation duly created and validly existing under the laws of the State of Florida (the "Issuer"), for value received, hereby promises to pay, solely from the Non-Ad Valorem Revenues hereinafter described, to the Registered Holder identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest on such Principal Amount from the Date of Original Issue identified above or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum identified above on April 1 and October 1 of each year commencing October 1, 2025, until such Principal Amount shall have been paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be or become applicable hereto.

Such Principal Amount and interest and the premium, if any, on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Such Principal Amount on this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, Boston, Massachusetts, as Paying Agent. Payment of each installment of interest shall be made to the person in whose name this Bond shall be registered on the registration books of the Issuer maintained by _____, _____, _____, as Registrar, at the close of business on the date which shall be the fifteenth day (whether or not a business day) of the calendar month next preceding each interest payment date and shall be paid by a check of such Paying Agent mailed to such Registered Holder at the address appearing on such registration books or, at the request of such Registered Holder, by bank wire transfer for the account of such Holder. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

This Bond is one of an authorized issue of Bonds in the aggregate principal amount of \$_____ (the "Bonds") of like date, tenor and effect, except as to maturity date, interest rate, denomination and number issued under the authority of and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 166, Florida Statutes, the Charter of the Issuer and other applicable provisions of law (collectively, the "Act"), and a resolution duly adopted by the City Council of the Issuer, on June 5, 2025, as the same may be amended and supplemented (the "Resolution"), and is subject to all the terms and conditions of the Resolution. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Resolution. The Bonds are being issued to finance various capital improvements within the Issuer.

Pursuant to the Resolution, the Issuer has covenanted to appropriate in its annual budget, by amendment, if necessary, such amounts of Non-Ad Valorem Revenues which are not otherwise pledged, restricted or encumbered, as shall be necessary to pay the principal of and interest on the Bonds when due and all required rebate payments. Such covenant to budget and appropriate Non-Ad Valorem Revenues is not a pledge by the Issuer of such Non-Ad Valorem Revenues and is subject to certain conditions set forth in the Resolution including that it is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds or other debt instruments) and also to the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the Issuer or which are legally mandated by applicable law.

IT IS EXPRESSLY AGREED BY THE REGISTERED HOLDER OF THIS BOND THAT THE FULL FAITH AND CREDIT OF THE ISSUER, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THIS BOND AND THAT SUCH HOLDER SHALL NEVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF ANY TAXING POWER OF THE ISSUER, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, TO THE PAYMENT OF SUCH PRINCIPAL, PREMIUM, IF ANY, AND INTEREST. THIS BOND AND THE OBLIGATION EVIDENCED HEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER BUT SHALL BE PAYABLE SOLELY FROM THE AMOUNTS BUDGETED AND APPROPRIATED BY THE ISSUER AS DESCRIBED ABOVE AND AS PROVIDED IN THE RESOLUTION.

The Issuer has established a book-entry system of registration for the Bonds. Except as specifically provided otherwise in the Resolution, an agent will hold this Bond on behalf of the beneficial owner thereof. By acceptance of a confirmation of purchase, delivery or transfer, the beneficial owner of this Bond shall be deemed to have agreed to such arrangement.

This Bond is transferable in accordance with the terms of the Resolution only upon the books of the Issuer kept for that purpose at the designated corporate trust office of the Registrar by the Registered Holder hereof in person or by his or her attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Holder or his or her attorney duly authorized in

writing, and thereupon a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor, and upon the payment of the charges, if any, therein prescribed. The Bonds are issuable in the form of fully registered Bonds in the denomination of \$5,000 and any integral multiple thereof, not exceeding the aggregate principal amount of the Bonds. The Issuer, the Registrar and any Paying Agent may treat the Registered Holder of this Bond as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary. The Issuer shall not be obligated to make any exchange or transfer of the Bonds during the fifteen (15) days next preceding an interest payment date or, in the case of any proposed redemption of the Bonds, then, for the Bonds subject to such redemption, during the 15 days next preceding the date of the first mailing of notice of such redemption and continuing until such redemption date.

(INSERT REDEMPTION PROVISIONS)

Redemption of this Bond under the preceding paragraphs shall be made as provided in the Resolution upon notice given by first class mail sent at least 30 days prior to the redemption date to the Registered Holder hereof at the address shown on the registration books maintained by the Registrar; provided, however, that failure to mail notice to the Registered Holder hereof, or any defect therein, shall not affect the validity of the proceedings for redemption of other Bonds as to which no such failure or defect has occurred. In the event that less than the full principal amount hereof shall have been called for redemption, the Registered Holder hereof shall surrender this Bond in exchange for one or more Bonds in an aggregate principal amount equal to the unredeemed portion of principal, as provided in the Resolution.

As long as the book-entry only system is used for determining beneficial ownership of the Bonds, notice of redemption will only be sent to Cede & Co. Cede & Co. will be responsible for notifying the DTC Participants (as defined in the Resolution), who will in turn be responsible for notifying the beneficial owners of the Bonds. Any failure of Cede & Co. to notify any DTC Participant, or of any DTC Participant to notify the beneficial owner of any such notice, will not affect the validity of the redemption of the Bonds.

Reference to the Resolution and any and all resolutions supplemental thereto and modifications and amendments thereof and to the Act is made for a description of the covenants securing this Bond, the nature, manner and extent of enforcement of such covenants, and the rights, duties, immunities and obligations of the Issuer.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Bond, exist, have happened and have been performed, in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of the Bonds does not violate any constitutional or statutory limitations or provisions.

Neither the Mayor nor the members of the City Council of the Issuer nor any person executing this Bond shall be liable personally hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF, the City of Tampa, Florida has issued this Bond and has caused the same to be executed by the manual signature of its Mayor, countersigned by the manual signature of its Chief Financial Officer and attested by the manual signature of the City Clerk, and its official seal to be affixed or reproduced hereon, all as of the Date of Original Issue.

CITY OF TAMPA, FLORIDA

(SEAL)

By: _____
Mayor

Countersigned:

By: _____
Chief Financial Officer

ATTEST:

City Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Issue described in the within-mentioned Resolution.

DATE OF AUTHENTICATION:

Registrar

By: _____
Authorized Officer

[Remainder of page intentionally left blank]

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by the authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

Insert Social Security or Other Identifying Number of Assignee

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____, as attorneys to register the transfer of the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

NOTICE: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The signature to this assignment must correspond with the name of the Registered Holder as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or other identifying number of such assignee must be supplied.

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by the entireties

JT TEN -- as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT -- _____
(Cust.)

Custodian for _____

under Uniform Transfers to Minors Act of _____
(State)

Additional abbreviations may also be used though not in list above.

[Remainder of page intentionally left blank]

**ARTICLE III
REDEMPTION OF BONDS**

SECTION 3.01. PRIVILEGE OF REDEMPTION. (A) The terms of this Article III shall apply to redemption of Bonds.

(B) The Bonds may be subject to such optional or mandatory redemption provisions as are determined by the Mayor in accordance with Section 2.01 hereof and as set forth in the Purchase Contract.

SECTION 3.02. SELECTION OF BONDS TO BE REDEEMED. The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The Issuer shall, at least 30 days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed. For purposes of any redemption of less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected not less than 25 days prior to the redemption date by the Registrar from the Outstanding Bonds of the maturity or maturities designated by the Issuer on a pro rata basis and which provides for the selection for redemption of Bonds or portions of Bonds in principal amounts of \$5,000 and integral multiples thereof. Notwithstanding the foregoing, if less than all of a Term Bond is to be redeemed the aggregate principal amount to be redeemed shall be allocated to the Amortization Installments on a pro-rata basis unless the Issuer, in its discretion, designates a different allocation.

If less than all of the Outstanding Bonds of a single maturity are to be redeemed, the Registrar shall promptly notify the Issuer and Paying Agent (if the Registrar is not the Paying Agent for such Bonds) in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

SECTION 3.03. NOTICE OF REDEMPTION. Notice of such redemption, which shall specify the Bond or Bonds (or portions thereof) to be redeemed and the date and place for redemption, shall be given by the Registrar on behalf of the Issuer, and (A) shall be filed with the Paying Agent of such Bonds, and (B) shall be mailed first class, postage prepaid, not less than 20 days nor more than 45 days prior to the redemption date to all Holders of Bonds to be redeemed at their addresses as they appear on the registration books kept by the Registrar as of the date of mailing of such notice. Failure to mail such notice to the Holders of the Bonds to be redeemed, or any defect therein, shall not affect the proceedings for redemption of Bonds as to which no such failure or defect has occurred. Failure of any Holder to receive any notice mailed as herein provided shall not affect the proceedings for redemption of such Holder's Bonds.

Each notice of redemption shall state: (1) the CUSIP numbers and any other distinguishing number or letter of all Bonds being redeemed, (2) the original issue date of such Bonds, (3) the maturity date and rate of interest borne by each Bond being redeemed, (4) the redemption date, (5) the Redemption Price, (6) the date on which such notice is mailed, (7) if less than all Outstanding Bonds are to be redeemed, the certificate number (and, in the case of a partial

redemption of any Bond, the principal amount) of each Bond to be redeemed, (8) that on such redemption date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable, (9) that the Bonds to be redeemed, whether as a whole or in part, are to be surrendered for payment of the Redemption Price at the designated office of the Registrar at an address specified, (10) the name and telephone number of a person designated by the Registrar to be responsible for such redemption, (11) unless sufficient funds have been set aside by the Issuer for such purpose prior to the mailing of the notice of redemption, that such redemption is conditioned upon the deposit of sufficient funds for such purpose on or prior to the date set for redemption, and (12) any other conditions that must be satisfied prior to such redemption.

In addition to the mailing of the notice described above, each notice of redemption and payment of the Redemption Price shall be sent to the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board within ten (10) days of the mailing of the notice of redemption to Bondholders; provided, however, the failure to provide such further notice of redemption or to comply with the terms of this paragraph shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

The Issuer may provide that a redemption will be contingent upon the occurrence of certain conditions and that if such conditions do not occur the notice of redemption will be rescinded, provided notice of rescission shall be mailed in the manner described above to all affected Bondholders as soon as practicable but in no event later than three business days following knowledge by the Issuer and/or the Registrar that the condition to redemption has not or will not occur.

SECTION 3.04. REDEMPTION OF PORTIONS OF BONDS. Any Bond which is to be redeemed only in part shall be surrendered at any place of payment specified in the notice of redemption (with due endorsement by, or written instrument of transfer in form satisfactory to the Registrar duly executed by, the Holder thereof or his or her attorney duly authorized in writing) and the Issuer shall execute and the Registrar shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds, of any authorized denomination, as requested by such Holder in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bonds so surrendered.

SECTION 3.05. PAYMENT OF REDEEMED BONDS. Notice of redemption having been given substantially as aforesaid, the Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar and/or Paying Agent at the appropriate Redemption Price, plus accrued interest. All Bonds which have been redeemed shall be cancelled and destroyed by the Registrar and shall not be reissued.

**ARTICLE IV
SECURITY; FUNDS; COVENANTS OF THE ISSUER**

SECTION 4.01. BONDS NOT TO BE INDEBTEDNESS OF ISSUER. The Bonds shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations of the Issuer, payable solely from amounts budgeted and appropriated by the Issuer from Non-Ad Valorem Revenues in accordance with Section 4.02 hereof. No Holder of any Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Bond or be entitled to payment of such Bond from any moneys of the Issuer except from the Non-Ad Valorem Revenues in the manner and to the extent provided herein.

SECTION 4.02. COVENANT TO BUDGET AND APPROPRIATE; PAYMENT OF BONDS. The Issuer covenants and agrees to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to (A) pay principal of and interest on the Bonds when due, and (B) pay all required deposits to the Rebate Fund pursuant to Section 4.03 hereof. Such covenant and agreement on the part of the Issuer to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant of the Issuer, the Issuer does not covenant to maintain any services or programs, now provided or maintained by the Issuer, which generate Non-Ad Valorem Revenues.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the Issuer from pledging in the future its Non-Ad Valorem Revenues, nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the Bondholders a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the Issuer. Such covenant to budget and appropriate Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). However, the covenant to budget and appropriate for the purposes and in the manner stated herein shall have the effect of making available for the payment of the Bonds, in the manner described herein, Non-Ad Valorem Revenues and placing on the Issuer a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, in all respects to the restrictions of Section 166.241(2), Florida Statutes, which generally provide that the governing body of each municipality may only make appropriations for each fiscal year which, in any one year, shall not exceed the amount to be received from taxation or other revenue sources; and subject, further, to the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the Issuer or which are legally mandated by applicable law.

The Issuer covenants and agrees to transfer to the Paying Agent for the Bonds, solely from funds budgeted and appropriated as described in this Section 4.02, on or prior to the date designated for payment of any principal of or interest on the Bonds, sufficient moneys to pay such principal or interest. The Registrar and Paying Agent shall utilize such moneys for payment of the principal and interest on the Bonds when due.

SECTION 4.03. CONSTRUCTION FUND. The Issuer covenants and agrees to establish, a special fund to be known as the "City of Tampa, Florida Non-Ad Valorem Revenue Bonds, Series 2025 Construction Fund," which shall be used only for payment of the Costs of the Series 2025 Project. Moneys in the Construction Fund, until applied in payment of any item of the Cost of the Series 2025 Project in the manner hereinafter provided, shall be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Holders.

There shall be paid into the Construction Fund the amounts required to be so paid by the provisions of this Resolution, and there may be paid into the Construction Fund, at the option of the Issuer, any moneys received for or in connection with the Series 2025 Project by the Issuer from any other source.

The proceeds of insurance maintained pursuant to this Resolution against physical loss of or damage to the Series 2025 Project, or of contractors' performance bonds with respect thereto pertaining to the period of construction thereof, shall be deposited into the Construction Fund.

Any moneys received by the Issuer from the State or from the United States of America or any agencies thereof for the purpose of financing part of the Cost of the Series 2025 Project shall be deposited into the Construction Fund and used in the same manner as other Bond proceeds are used therein; provided that separate accounts or subaccounts may be established in the Construction Fund for moneys received pursuant to the provisions of this paragraph whenever required by Federal or State law.

The Issuer covenants that the acquisition, construction and installation of the Series 2025 Project will be completed without delay and in accordance with sound engineering practices. The Issuer shall make disbursements or payments from the Construction Fund to pay Costs of the Series 2025 Project for which it was established, except as otherwise provided below. The Issuer shall keep records of such disbursements and payments and shall retain all such records for such period of time as required by applicable law. The Issuer shall make available the records at all reasonable times for inspection by any Holder of any of the Bonds or the agent or representative of any Holder of any of the Bonds.

Notwithstanding any of the other provisions of this Section 4.03, to the extent that other moneys are not available therefor, amounts in the Construction Fund shall be applied to the payment of principal and interest on the Bonds.

The date of completion of the acquisition, construction and equipping of the Series 2025 Project shall be documented by in the appropriate records of the Issuer. Promptly after the date of the completion of the Series 2025 Project, and after paying or making provision for the

payment of all unpaid items of the Cost of the Series 2025 Project, the Issuer shall apply in the following order of priority any balance of moneys remaining in the Construction Fund (A) to pay scheduled interest coming due on the Bonds, or (B) for any other lawful purpose, provided the Issuer has received the prior approval of Bond Counsel to the effect that such other lawful purpose use shall not adversely affect the exclusion, if any, of interest on the Bonds from gross income for purposes of Federal income taxation.

SECTION 4.04. REBATE FUND. The Issuer covenants and agrees to establish a special fund to be known as the "City of Tampa, Florida Non-Ad Valorem Revenue Bonds, Series 2025 Rebate Fund," which shall be held in trust by the Issuer and used solely to make required rebates to the United States (except to the extent the same may be used to pay debt service on the Bonds) and the Bondholders shall have no right to have the same applied for debt service on the Bonds. The Issuer agrees to undertake all actions required of it in its arbitrage certificate relating to the Bonds, including, but not limited to:

- (A) making a determination in accordance with the Code of the amount required to be deposited in the Rebate Fund;
- (B) depositing the amount determined in clause (A) above into the Rebate Fund;
- (C) paying on the dates and in the manner required by the Code to the United States Treasury from the Rebate Fund and any other legally available moneys of the Issuer such amounts as shall be required by the Code to be rebated to the United States Treasury; and
- (D) keeping such records of the determinations made pursuant to this Section 4.04 as shall be required by the Code, as well as evidence of the fair market value of any investments purchased with proceeds of the Bonds.

The provisions of the above-described arbitrage certificates may be amended without the consent of any Holder from time to time as shall be necessary, in the opinion of Bond Counsel, to comply with the provisions of the Code.

SECTION 4.05. ANTI-DILUTION. During such time as any Bonds are Outstanding hereunder, the Issuer agrees and covenants with the Bondholders that upon the issuance of any subsequent Debt, (1) Non-Ad Valorem Revenues shall cover projected Maximum Annual Debt Service on the Bonds and maximum annual debt service on Debt by at least 1.5x; and (2) projected Maximum Annual Debt Service on the Bonds and maximum annual debt service for all Debt will not exceed 20% of aggregate Governmental Funds Revenues, exclusive of (a) Stormwater Fund Revenues, (b) Current CIT Revenues, (c) ad valorem tax revenues restricted to payment of debt service on any Debt and (d) any proceeds of the Bonds or Debt. The calculations required by clauses (1) and (2) above shall be determined using the average of actual Non-Ad Valorem Revenues, Governmental Funds Revenues, Stormwater Fund Revenues and Current CIT Revenues for the prior two Fiscal Years based on the Issuer's Annual Audits. For purposes of the calculations required by clauses (1) and (2) above, Maximum Annual Debt Service on the Bonds

and maximum annual debt service on Debt shall be done on an aggregate basis whereby the annual debt service for each is combined and the overall maximum is determined.

For the purposes of determining maximum annual debt service for Debt pursuant to the covenants contained in this Section 4.05, annual debt service on Debt means, with respect to Debt that bears interest at a fixed interest rate, the actual annual debt service, and, with respect to Debt which bears interest at a variable interest rate, annual debt service on such Debt shall be determined assuming that interest accrues on such Debt at the current "Bond Buyer Revenue Bond Index" as published in The Bond Buyer no more than two weeks prior to any such calculation; provided, however, if any Debt, whether bearing interest at a fixed or variable interest rate, constitutes Balloon Indebtedness, as defined in the immediately following sentence, annual debt service on such Debt shall be determined assuming such Debt is amortized over 30 years on an approximately level debt service basis. For purposes of the foregoing sentence, "Balloon Indebtedness" means Debt, 25% or more of the original principal of which matures during any one Fiscal Year. In addition, with respect to debt service on any Debt which is subject to a Qualified Hedge Agreement, interest on such Debt during the term of such Qualified Hedge Agreement shall be deemed to be the Hedge Payments coming due during such period of time. With respect to debt service on any Debt with respect to which the Issuer elects to receive or is otherwise entitled to receive direct subsidy payments from the United States Department of Treasury, when determining the interest on such Debt for any particular interest payment date the amount of the corresponding subsidy payment shall be deducted from the amount of interest which is due and payable with respect to such Debt on the interest payment date, but only to the extent that the Issuer reasonably believes that it will be in receipt of such subsidy payment on or prior to such interest payment date.

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**ARTICLE V
COVENANTS**

SECTION 5.01. GENERAL. The Issuer hereby makes the following covenants, in addition to all other covenants in this Resolution, with each and every successive Holder of any of the Bonds so long as any of said Bonds remain Outstanding.

SECTION 5.02. ANNUAL BUDGET. The Issuer shall annually prepare and adopt, prior to the beginning of each Fiscal Year, an Annual Budget in accordance with applicable law.

If for any reason the Issuer shall not have adopted the Annual Budget before the first day of any Fiscal Year, the preliminary budget for such year shall be deemed to be in effect for such Fiscal Year until the Annual Budget for such Fiscal Year is adopted subject to the provisions of Section 7.04 of the Issuer's Charter.

The Issuer shall provide the Annual Budget to any Holder or Holders of Bonds upon written request. The Issuer shall be permitted to make a reasonable charge for furnishing such information to such Holder or Holders.

SECTION 5.03. ANNUAL AUDIT. The Issuer shall, immediately after the close of each Fiscal Year, cause the books, records and accounts relating to the Issuer to be properly audited by a recognized independent firm of certified public accountants, and shall require such accountants to complete their report of such Annual Audit in accordance with applicable law. Each Annual Audit shall be in conformity with generally accepted accounting principles as applied to governmental entities.

The Issuer shall provide the Annual Audit to any Holder or Holders of Bonds upon written request. The Issuer shall be permitted to make a reasonable charge for furnishing such information to such Holder or Holders.

SECTION 5.04. FEDERAL INCOME TAXATION COVENANTS. The Issuer covenants with the Holders of the Bonds that it shall not use the proceeds of the Bonds in any manner which would cause the interest on such Bonds to be or become included in gross income for purposes of federal income taxation.

The Issuer covenants with the Holders of the Bonds that neither the Issuer nor any Person under its control or direction will make any use of the proceeds of the Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Bonds to be "arbitrage bonds" within the meaning of the Code and neither the Issuer nor any other Person shall do any act or fail to do any act which would cause the interest on the Bonds to become subject to inclusion within gross income for purposes of federal income taxation.

The Issuer hereby covenants with the Holders of the Bonds that it will comply with all provisions of the Code necessary to maintain the exclusion from gross income of interest on the Bonds for purposes of federal income taxation, including, in particular, the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code.

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**ARTICLE VI
DEFAULTS AND REMEDIES**

SECTION 6.01. EVENTS OF DEFAULT. The following events shall each constitute an "Event of Default":

(A) Default shall be made in the payment of the principal of or interest on any Bond when due.

(B) There shall occur the dissolution or liquidation of the Issuer, or the filing by the Issuer of a voluntary petition in bankruptcy, or the commission by the Issuer of any act of bankruptcy, or adjudication of the Issuer as a bankrupt, or assignment by the Issuer for the benefit of its creditors, or appointment of a receiver for the Issuer, or the entry by the Issuer into an agreement of composition with its creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Issuer in any proceeding for its reorganization instituted under the provisions of the Federal Bankruptcy Act, as amended, or under any similar act in any jurisdiction which may now be in effect or hereafter enacted.

(C) The Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Resolution on the part of the Issuer to be performed, and such default shall continue for a period of 30 days after written notice of such default shall have been received from the Holders of not less than 25% of the aggregate principal amount of Bonds Outstanding. Notwithstanding the foregoing, the Issuer shall not be deemed to be in default hereunder if such default can be cured within a reasonable period of time and if the Issuer in good faith institutes appropriate curative action and diligently pursues such action until default has been corrected.

SECTION 6.02. REMEDIES. Any Holder of Bonds issued under the provisions of this Resolution or any trustee or receiver acting for such Bondholders may either at law or in equity, by suit, action, mandamus or other proceedings in any court of competent jurisdiction, protect and enforce any and all rights under the Laws of the State, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the Issuer or by any officer thereof; provided, however, that no Holder, trustee or receiver shall have the right to declare the Bonds immediately due and payable.

The Holder or Holders of Bonds in an aggregate principal amount of not less than 25% of the Bonds then Outstanding may by a duly executed certificate in writing appoint a trustee for Holders of Bonds issued pursuant to this Resolution with authority to represent such Bondholders in any legal proceedings for the enforcement and protection of the rights of such Bondholders and such certificate shall be executed by such Bondholders or their duly authorized attorneys or representatives, and shall be filed in the office of the Clerk. Notice of such appointment, together with evidence of the requisite signatures of the Holders of not less than 25% in aggregate principal amount of Bonds Outstanding and the trust instrument under which the trustee shall have agreed to serve shall be filed with the Issuer and the trustee and notice of

such appointment shall be given to all Holders of Bonds in the same manner as notices of redemption are given hereunder. After the appointment of the first trustee hereunder, no further trustees may be appointed; however, the Holders of a majority in aggregate principal amount of all the Bonds then Outstanding may remove the trustee initially appointed and appoint a successor and subsequent successors at any time.

SECTION 6.03. DIRECTIONS TO TRUSTEE AS TO REMEDIAL PROCEEDINGS. The Holders of a majority in principal amount of the Bonds then Outstanding) have the right, by an instrument or concurrent instruments in writing executed and delivered to the trustee, to direct the method and place of conducting all remedial proceedings to be taken by the trustee hereunder with respect to the Bonds owned by such Holders, provided that such direction shall not be otherwise than in accordance with law or the provisions hereof, and that the trustee shall have the right to decline to follow any direction which in the opinion of the trustee would be unjustly prejudicial to Holders of Bonds not parties to such direction.

SECTION 6.04. REMEDIES CUMULATIVE. No remedy herein conferred upon or reserved to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 6.05. WAIVER OF DEFAULT. No delay or omission of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by Section 6.02 to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

SECTION 6.06. APPLICATION OF MONEYS AFTER DEFAULT. If an Event of Default shall happen and shall not have been remedied, the Issuer or a trustee or receiver appointed for the purpose shall apply all moneys received from the Issuer for payment of the Outstanding Bonds as follows and in the following order:

A. To the payment of the reasonable and proper charges, expenses and liabilities of the trustee or receiver and Registrar hereunder;

B. To the payment of the interest and principal then due on the Bonds, as follows:

(1) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST: to the payment to the Persons entitled thereto of all installments of interest then due (other than interest on Bonds for the payment of which moneys are held pursuant to the provisions of Section 8.01 of this Resolution), in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due

on such installment, to the Persons entitled thereto, without any discrimination or preference;

SECOND: to the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due at maturity or upon mandatory redemption prior to maturity (other than Bonds for the payment of which moneys are held pursuant to the provisions of Section 8.01 of this Resolution), in the order of their due dates, with interest upon such Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Persons entitled thereto without any discrimination or preference; and

THIRD: to the payment of the Redemption Price of any Bonds called for optional redemption pursuant to the provisions of this Resolution (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of Section 8.01 of this Resolution).

(2) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, with interest thereon as aforesaid, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

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ARTICLE VII SUPPLEMENTAL RESOLUTIONS

SECTION 7.01. SUPPLEMENTAL RESOLUTION WITHOUT BONDHOLDERS' CONSENT.

The Issuer, from time to time and at any time, may adopt such Supplemental Resolutions without the consent of the Bondholders (which Supplemental Resolution shall thereafter form a part hereof) for any of the following purposes:

(A) To cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Resolution or to clarify any matters or questions arising hereunder.

(B) To grant to or confer upon the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders.

(C) To add to the conditions, limitations and restrictions on the issuance of Bonds under the provisions of this Resolution other conditions, limitations and restrictions thereafter to be observed.

(D) To add to the covenants and agreements of the Issuer in this Resolution other covenants and agreements thereafter to be observed by the Issuer or to surrender any right or power herein reserved to or conferred upon the Issuer.

(E) To specify and determine the matters and things referred to in Section 2.01 hereof and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with this Resolution as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of the Bonds.

(F) To make any other change that, in the reasonable opinion of the Issuer, would not materially adversely affect the interests of the Holders of the Bonds.

SECTION 7.02. SUPPLEMENTAL RESOLUTION WITH BONDHOLDERS' CONSENT.

Subject to the terms and provisions contained in this Section 7.02 and Section 7.01 hereof, the Holder or Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption of such Supplemental Resolutions hereto as shall be deemed necessary or desirable by the Issuer for the purpose of supplementing, modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 7.02. No Supplemental Resolution may be approved or adopted which shall permit or require, without the consent of all affected Bondholders, (A) an extension of the maturity of the principal of or the payment of the interest on any Bond issued hereunder, (B) reduction in the principal amount of any Bond or the Redemption Price or the rate of interest

thereon, (C) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (D) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Resolution. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the adoption of any Supplemental Resolution as authorized in Section 7.01 hereof.

If at any time the Issuer shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 7.02, the Clerk shall cause the Registrar to give notice of the proposed adoption of such Supplemental Resolution and the form of consent to such adoption to be mailed, postage prepaid, to all Bondholders at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed Supplemental Resolution and shall state that copies thereof are on file at the offices of the Clerk and the Registrar for inspection by all Bondholders. The Issuer shall not, however, be subject to any liability to any Bondholder by reason of its failure to cause the notice required by this Section 7.02 to be mailed and any such failure shall not affect the validity of such Supplemental Resolution when consented to and approved as provided in this Section 7.02.

Whenever the Issuer shall deliver to the Clerk an instrument or instruments in writing purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Resolution described in such notice and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Issuer may adopt such Supplemental Resolution in substantially such form, without liability or responsibility to any Holder of any Bond, whether or not such Holder shall have consented thereto.

If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the adoption of such Supplemental Resolution shall have consented to and approved the adoption thereof as herein provided, no Holder of any Bond shall have any right to object to the adoption of such Supplemental Resolution, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Issuer from adopting the same or from taking any action pursuant to the provisions thereof.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 7.02, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the Issuer and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced in all respects under the provisions of this Resolution as so modified and amended.

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ARTICLE VIII DEFEASANCE

SECTION 8.01. DEFEASANCE. If the Issuer shall pay or cause to be paid or there shall otherwise be paid to the Holders of any Bonds, the principal and interest or Redemption Price due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, all covenants, agreements and other obligations of the Issuer to the holders of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Paying Agents shall pay over or deliver to the Issuer all money or securities held by them pursuant to this Resolution which are not required for payment or redemption of any Bonds not theretofore surrendered for such payment or redemption.

Any Bonds or interest installments appertaining thereto shall be deemed to have been paid within the meaning of this Section 8.01 if (i) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (ii) there shall have been deposited in irrevocable trust with a banking institution or trust company by or on behalf of the Issuer either moneys in an amount which shall be sufficient, or Refunding Securities verified by an independent certified public accountant to be in such amount that the principal of and the interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with such banking institution or trust company at the same time shall be sufficient, to pay the principal of, Redemption Price, if applicable and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be. Except as hereafter provided, neither the Refunding Securities nor any moneys so deposited with such banking institution or trust company nor any moneys received by such bank or trust company on account of principal of or interest on said Refunding Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal of or Redemption Price of the Bonds for the payment of which they were deposited and the interest accruing thereon to the date of redemption or maturity, as the case may be; provided, however, the Issuer may substitute new Refunding Securities and moneys for the deposited Refunding Securities and moneys if the new Refunding Securities and moneys are sufficient to pay the principal of and interest on or Redemption Price, if applicable, of the refunded Bonds.

If Bonds are not to be redeemed or paid within 60 days after any such defeasance described in this Section 8.01, the Issuer shall cause the Registrar to mail a notice to the Holders of such Bonds that the deposit required by this Section 8.01 of moneys or Refunding Securities has been made and said Bonds are deemed to be paid in accordance with the provisions of this Section 8.01 and stating such maturity date upon which moneys are to be available for the payment of the principal of and interest on or Redemption Price of said Bonds. Failure to provide said notice shall not affect the Bonds being deemed to have been paid in accordance with the provisions of this Section 8.01.

In addition to the mailing of the notice described above, each notice of defeasance shall be sent to the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board within ten (10) days of the mailing of the notice of defeasance to Bondholders.

Nothing herein shall be deemed to require the Issuer to call any of the Outstanding Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Issuer in determining whether to exercise any such option for early redemption.

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ARTICLE IX PROVISIONS RELATING TO BONDS

SECTION 9.01. PURCHASE CONTRACT. The form of the Purchase Contract attached hereto as Exhibit B and the terms and provisions thereof are hereby authorized and approved. Subject in all respects with the satisfaction of the conditions set forth in Section 2.01 hereof, the Mayor is hereby authorized to execute and deliver and the Clerk is authorized to attest the Purchase Contract in substantially the form attached hereto as Exhibit B, with such changes, amendments, modifications, omissions and additions, as may be approved by the Mayo. Execution by the Mayor of the Purchase Contract shall be deemed to be conclusive evidence of the approval of such changes.

SECTION 9.02. PRELIMINARY OFFICIAL STATEMENT; OFFICIAL STATEMENT. (A) The Issuer hereby authorizes the distribution and use of the Preliminary Official Statement in substantially the form attached hereto as Exhibit C in connection with the offering of the Bonds for sale. If between the date hereof and the mailing of the Preliminary Official Statement, it is necessary to make insertions, modifications or changes in the Preliminary Official Statement, the Mayor and the Chief Financial Officer are each hereby authorized to approve such insertions, changes and modifications. The Mayor and the Chief Financial Officer are each hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934 in the form as mailed. Execution of a certificate by the Mayor or the Chief Financial Officer deeming the Preliminary Official Statement "final" as described above shall be conclusive evidence of the approval of any insertions, changes or modifications.

(B) Subject in all respects to the satisfaction of the conditions set forth in Section 2.01 hereof, the Mayor and the Chief Financial Officer are hereby authorized and directed to execute and deliver a final Official Statement, dated the date of the sale of the Bonds, which shall be in substantially the form of the Preliminary Official Statement relating to the Bonds, in the name and on behalf of the Issuer, and thereupon to cause such Official Statement to be delivered to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the Mayor and the Chief Financial Officer. Said Official Statement, including any such changes, amendments, modifications, omissions and additions as approved by the Mayor and the Chief Financial Officer, and the information contained therein are hereby authorized to be used in connection with the sale of the Bonds to the public. Execution by the Mayor and the Chief Financial Officer of the Official Statement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 9.03. SECONDARY MARKET DISCLOSURE. Subject to the satisfaction in all respects with the conditions set forth in Section 2.01 hereof, the Issuer hereby covenants and agrees that, in order to provide for compliance by the Issuer with the secondary market disclosure requirements of Rule 15c2-12 of the Security and Exchange Commission (the "Rule"), it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement (the "Disclosure Agreement") to be executed by the Issuer and Digital Assurance Certification, L.L.C.,

which is hereby appointed as the Dissemination Agent thereunder, as it may be amended from time to time in accordance with the terms thereof. The Disclosure Agreement shall be substantially in the form attached hereto as Exhibit D with such changes, amendments, modifications, omissions and additions as shall be approved by the Mayor who is hereby authorized to execute and deliver such Disclosure Agreement. Notwithstanding any other provision of the Resolution, failure of the Issuer to comply with such Disclosure Agreement shall not be considered an event of default hereunder; provided, however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.03 and the Disclosure Agreement. For purposes of this Section 9.03 "Bondholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Bonds for federal income tax purposes.

SECTION 9.04. PAYING AGENT AGREEMENT. Subject in all respects to the satisfaction of the conditions set forth in Section 2.01 hereof, U.S. Bank Trust Company, National Association, Boston, Massachusetts is hereby designated Registrar and Paying Agent for the Bonds. Subject in all respects with the satisfaction of the conditions set forth in Section 2.01 hereof, the Mayor is hereby authorized to execute and deliver and the Clerk is authorized to attest a Registrar and Paying Agent Agreement, in substantially the form attached hereto as Exhibit E, with such changes, amendments, modifications, omissions and additions, as may be approved by the Mayor (the "Paying Agent Agreement"). Execution by the Mayor of the Paying Agent Agreement shall be deemed to be conclusive evidence of the approval of such changes.

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ARTICLE X MISCELLANEOUS

SECTION 10.01. SALE OF BONDS. The Bonds shall be issued and sold at public or private sale at one time or in installments from time to time and at such price or prices as shall be consistent with the provisions of the Act, the requirements of this Resolution and other applicable provisions of law.

SECTION 10.02. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Bonds issued hereunder.

SECTION 10.03. VALIDATION AUTHORIZED. To the extent deemed necessary by Bond Counsel or desirable by the City Attorney, Bond Counsel is authorized to institute appropriate proceedings for validation of the Bonds herein authorized pursuant to Chapter 75, Florida Statutes.

SECTION 10.04. REPEAL OF INCONSISTENT RESOLUTIONS. All ordinances, resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

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SECTION 10.05. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the City Council of the City of Tampa, Florida, on June 5, 2025.

(SEAL)

ATTEST:

By: Chairman, City Council

City Clerk/Deputy City Clerk

APPROVED by me on this
____ day of June, 2025

Jane Castor, Mayor

APPROVED AS TO FORM BY:

E/S
Justin Vaske
Senior Assistant City Attorney

EXHIBIT A

General Description of the Series 2025 Project

The Series 2025 Project generally includes the following capital improvements, as the same are more particularly described in the plans and specifications on file with the Issuer and as the same may be modified from time to time:

- Fire Station 24
- Fire Maintenance & Supply
- Fire Training Burn Simulator and Skills Tower
- TPD Howard Avenue Annex
- TPD Police Headquarters
- Public Safety Training Facility
- Convention Center Phase II
- Hana Avenue Relocation
- Hanna Avenue Mobility
- Fleet Maintenance Relocation - 40th Street
- East Tampa Recreation Center
- Lower Peninsular Watershed Plan – Park

EXHIBIT B

Form of Purchase Contract

EXHIBIT C

Form of Preliminary Official Statement

EXHIBIT D

Form of Continuing Disclosure Agreement

EXHIBIT E

Form of Registrar and Paying Agent Agreement

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APPENDIX D

FORM OF BOND COUNSEL OPINION

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**FORM OF OPINION OF NABORS, GIBLIN & NICKERSON, P.A.,
WITH RESPECT TO THE SERIES 2025 BONDS**

Upon delivery of the Series 2025 Bonds in definitive form, Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, proposes to render its opinion with respect to such Bonds in substantially the following form:

(Date of Delivery)

Honorable Mayor and Members
of the City Council of the
City of Tampa, Florida
Tampa, Florida

Mayor and Council Members:

We have examined a record of proceedings relating to the issuance of \$ _____ City of Tampa, Florida Non-Ad Valorem Revenue Bonds, Series 2025 (the "Series 2025 Bonds"). The Series 2025 Bonds are issued under the authority of the laws of the State of Florida (the "State"), including the Florida Constitution, Chapter 166, Florida Statutes, the Charter of the City of Tampa, Florida (the "City"), and other applicable provisions of law, and pursuant to Resolution No. 2025-509 of the City adopted on June 5, 2025 (the "Resolution").

The Series 2025 Bonds are dated and shall bear interest from their date of delivery, except as otherwise provided in the Resolution. The Series 2025 Bonds will mature on the dates and in the principal amounts and will bear interest at the respective rates per annum, as provided in the Resolution and set forth in the Bond Purchase Agreement executed in connection with the sale of the Series 2025 Bonds (the "Purchase Agreement"). Interest on the Series 2025 Bonds shall be payable on April 1 and October 1 of each year, commencing on October 1, 2025. The Series 2025 Bonds are subject to redemption prior to maturity in accordance with the terms of the Resolution and as set forth in the Purchase Agreement.

The Series 2025 Bonds are issued for the principal purpose of providing moneys to finance various capital improvements within the City, as generally described in the Resolution and more particularly described in the plans and specifications on file with the City.

As to questions of fact material to our opinion, we have relied upon the representations of the City contained in the Resolution and in the certified proceedings relating thereto and to the issuance of the Series 2025 Bonds and other certifications of public officials furnished to us in connection therewith without undertaking to verify the same by independent investigation. Furthermore, we have assumed continuing compliance with the covenants and agreements contained in the Resolution. We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in any agreements, documents, certificates, representations and opinions relating to the Series 2025 Bonds, and have relied solely on the facts, estimates and circumstances described and set forth therein. In our examination of the foregoing, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

Based on the foregoing, under existing law, we are of the opinion that:

1. The City is a duly created and validly existing municipal corporation of the State.
2. The City has the right and power under the Constitution and laws of the State to adopt the Resolution, and the Resolution has been duly and lawfully adopted by the City, is in full force and effect in accordance with its terms and is valid and binding upon the City and enforceable in accordance with its terms, and no other authorization for the Resolution is required.
3. The City is duly authorized and entitled to issue the Series 2025 Bonds and the Series 2025 Bonds have been duly and validly authorized and issued by the City in accordance with the Constitution and laws of the State the Resolution. The Series 2025 Bonds constitute valid and binding obligations of the City as provided in the Resolution, are enforceable in accordance with their terms and the terms of the Resolution and are entitled to the benefits of the Resolution and the laws pursuant to which they are issued. The Series 2025 Bonds do not constitute general indebtedness of the City or the State or any agency, department or political subdivision thereof, or a pledge of the faith and credit of such entities but are payable from the Non-Ad Valorem Revenues (as defined in the Resolution) in the manner and to the extent provided in the Resolution. No holder of the Series 2025 Bonds shall ever have the right to compel the exercise of any ad valorem taxing power of the City or the State or any political subdivision, agency or department thereof to pay the Series 2025 Bonds.

4. The City has covenanted and agreed in the Resolution to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to pay the principal of and interest on the Series 2025 Bonds when due, and all required deposits to the Rebate Fund (as defined in the Resolution) pursuant to the Resolution. Such covenant and agreement on the part of the City to budget and appropriate such amounts of Non-Ad Valorem Revenues shall be cumulative to the extent not paid and shall continue until such Non-Ad Valorem Revenues or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant of the City, the City does not covenant to maintain any services or programs, now provided or maintained by the City, which generate Non-Ad Valorem Revenues.

Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the City from pledging in the future any of its Non-Ad Valorem Revenues, nor does it require the City to levy and collect any particular Non-Ad Valorem Revenues, nor does it give the holders of the Series 2025 Bonds a prior claim on the Non-Ad Valorem Revenues as opposed to claims of general creditors of the City. Such covenant to appropriate Non-Ad Valorem Revenues is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Revenues heretofore or hereafter entered into (including the payment of debt service on bonds and other debt instruments). However, the covenant to budget and appropriate for the purposes and in the manner stated in the Resolution shall have the effect of making available for the payment of the Series 2025 Bonds, in the manner described in the Resolution, Non-Ad Valorem Revenues and placing on the City a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations under the Resolution; subject, however, in all respects to the restrictions of Section 166.241(2), Florida Statutes, which generally provides that the governing body of each municipality may only make appropriations for each fiscal year which, in any one year, shall not exceed the amount to be received from taxation or other revenue sources; and subject, further, to the payment of services and programs which are for essential public purposes affecting the health, safety and welfare of the inhabitants of the City or which are legally mandated by applicable law.

5. Under existing statutes, regulations, rulings and court decisions, the interest on the Series 2025 Bonds (a) is excluded from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative

minimum tax; provided, however, with respect to certain corporations, interest on the Series 2024 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. The opinions set forth in this paragraph are subject to the condition that the City comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Series 2025 Bonds in order that interest thereon be (or continues to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Series 2025 Bonds to be so included in gross income retroactive to the date of issuance of the Series 2025 Bonds. The City has covenanted in the Resolution to comply with all such requirements. Ownership of the Series 2025 Bonds may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding such federal tax consequences arising with respect to the Series 2025 Bonds.

It should be noted that, except as may expressly be set forth in an opinion delivered by us to the underwriters for the Series 2025 Bonds (on which opinion only they may rely) for the Series 2025 Bonds on the date hereof, we have not been engaged or undertaken to review the (1) accuracy, completeness or sufficiency of the Official Statement for the Series 2025 Bonds or other offering material relating to the Series 2025 Bonds and we express no opinion relating thereto, or (2) compliance with any federal or state law with regard to the sale or distribution of the Series 2025 Bonds and we express no opinion relating thereto.

The opinions expressed in paragraphs 2 and 3 hereof are qualified to the extent that the enforceability of the Resolution and the Series 2025 Bonds may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State and the federal income tax laws of the United States of America. The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

Honorable Mayor and Members
of the City Council of the
City of Tampa, Florida
Page 5

(Date of Delivery)

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We have examined the form of the Series 2025 Bonds and, in our opinion, the form of the Series 2025 Bonds is regular and proper.

Respectfully submitted

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APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

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APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") dated _____, 2025 is executed and delivered by the City of Tampa, Florida (the "Issuer") in connection with the issuance by the Issuer of its \$_____ Non-Ad Valorem Revenue Bonds, Series 2025 (the "Bonds"). The Bonds are being issued pursuant to Resolution No. 2025-509 adopted by the City Council of the Issuer (the "City Council") on June 5, 2025 (collectively, the "Resolution").

SECTION 1. PURPOSE OF THE DISCLOSURE AGREEMENT. This Disclosure Agreement is being executed and delivered by the Issuer for the benefit of the holders and Beneficial Owners (defined below) of the Bonds and in order to assist the Participating Underwriters in complying with the continuing disclosure requirements of the Rule (defined below).

SECTION 2. DEFINITIONS. In addition to the definitions set forth in the Resolution which apply to any capitalized term used in this Disclosure Agreement, unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean initially, Digital Assurance Certification LLC, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"EMMA" shall mean the Electronic Municipal Market Access web portal of the MSRB, located at <http://www.emma.msrb.org>.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal

securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Obligated Person" shall mean any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity or credit facilities).

"Participating Underwriters" shall mean the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" shall mean each entity authorized and approved by the Securities and Exchange Commission from time to time to act as a repository for purposes of complying with the Rule. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through EMMA.

"Rule" shall mean the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Florida.

SECTION 3. PROVISION OF ANNUAL REPORTS.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than April 30th (or, if such date falls on a Saturday, Sunday or holiday, then the first business day thereafter), commencing April 30, 2026 with respect for the 2025 Fiscal Year, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date provided, further, in such event unaudited financial statements are required to be delivered as part of the Annual Report in accordance with Section 4(a) below. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) If on the fifteenth (15th) day prior to the annual filing date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Issuer shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report no later than two (2) business days prior to the annual filing date, or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Agreement, state the date by which

the Annual Report for such year will be provided and instruct the Dissemination Agent that a failure to file has occurred and to immediately send a notice to the Repository in substantially the form attached as Exhibit A, accompanied by a cover sheet completed by the Dissemination Agent in the form set forth in Exhibit B.

(c) The Dissemination Agent shall:

- (i) determine each year prior to the date for providing the Annual Report the name and address of any Repository;
- (ii) if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided and listing any Repository to which it was provided; and
- (iii) if the Dissemination Agent has not received an Annual Report by 6:00 p.m. Eastern time on the annual filing date (or, if such annual filing date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a failure to file shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Dissemination Agent in the form set forth in Exhibit B.

SECTION 4. CONTENT OF ANNUAL REPORTS. The Issuer's Annual Report shall contain or include by reference the following:

(a) the audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement dated _____, 2025 (the "Official Statement"), and the audited financial statements shall be filed in the same manner as the Annual Report when they become available; and

(b) updates of the historical financial and operating data set forth in the Official Statement, including, but not limited to, information under the captions "CITY OF TAMPA, FLORIDA NON-AD VALOREM REVENUES," "CITY OF TAMPA, FLORIDA DEBT SERVICE SCHEDULE FOR NON-AD VALOREM REVENUE OBLIGATIONS," and "CITY OF TAMPA, FLORIDA REVENUES AND EXPENDITURES."

The information provided under Section 4(b) may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the Repository's Internet Web site or filed with the Securities and Exchange Commission.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

SECTION 5. REPORTING OF SIGNIFICANT EVENTS.

(a) Pursuant to the provisions of this Section 5, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds. Such notice shall be given in a timely manner not in excess of ten (10) business days after the occurrence of the event, with the exception of the event described in number 17 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. modifications to rights of the holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Bonds, if material;
11. ratings changes;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties; and
17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof.

(b) The notice required to be given in paragraph 5(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

SECTION 6. IDENTIFYING INFORMATION. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

SECTION 7. TERMINATION OF REPORTING OBLIGATION. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5.

SECTION 8. DISSEMINATION AGENT. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement. The initial Dissemination Agent shall be Digital Assurance Certification, L.L.C.

SECTION 9. AMENDMENT; WAIVER. Notwithstanding any other provision of this Disclosure Agreement, the Issuer may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution, as the case may be, with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the Issuer shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. ADDITIONAL INFORMATION. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. DEFAULT. The continuing disclosure obligations of the Issuer set forth herein constitute a contract with the holders of the Bonds. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, any holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Agreement; provided, however, the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer to comply with the provisions of this Disclosure Agreement shall be an action to compel

performance. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution.

SECTION 12. DUTIES, IMMUNITIES AND LIABILITIES OF DISSEMINATION AGENT.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Dissemination Agent as required by this Disclosure Agreement. The Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the holders of the Bonds or any other party. The Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Dissemination Agent may conclusively rely upon certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

[Remainder of page intentionally left blank]

SECTION 13. BENEFICIARIES. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated as of _____, 2025

CITY OF TAMPA, FLORIDA

By: _____
Mayor

ACKNOWLEDGED BY:

DIGITAL ASSURANCE CERTIFICATION LLC,
as Dissemination Agent

By: _____
Name: _____
Title: _____

EXHIBIT A

NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Tampa, Florida

Name of Bond Issue: \$_____ Non-Ad Valorem Revenue Bonds, Series 2025

Date of Issuance: _____, 2025

Date(s) of Disclosure
Agreement _____

CUSIP Number _____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above named Bonds as required by the Continuing Disclosure Agreement between the Issuer and Digital Assurance Certification, LLC, as Dissemination Agent. [The Issuer has notified the Dissemination Agent that it anticipates that the Annual Report will be filed by_____].

Dated:_____

Digital Assurance Certification, LLC., as Dissemination
Agent, on behalf of the Issuer

EXHIBIT B

EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

Number of pages attached: ____

____ Description of Notice Events (Check One):

1. ____ "Principal and interest payment delinquencies;"
2. ____ "Non-Payment related defaults, if material;"
3. ____ "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. ____ "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. ____ "Substitution of credit or liquidity providers, or their failure to perform;"
6. ____ "Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;"
7. ____ "Modifications to rights of securities holders, if material;"
8. ____ "Bond calls, if material, and tender offers;"
9. ____ "Defeasances;"
10. ____ "Release, substitution, or sale of property securing repayment of the Bonds, if material;"
11. ____ "Rating changes;"
12. ____ "An Event of Bankruptcy or similar event of an Obligated Person;"
13. ____ "The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;"
14. ____ "Appointment of a successor or additional trustee, or the change of name of a trustee, if material."
15. ____ "Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;" and

16._____"Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties"

17._____"Failure to provide annual financial information as required."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, LLC.
315 E. Robinson Street, Suite 300
Orlando, Florida 32801
407-515-1100

Date:

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