

## NEW ISSUE – BOOK-ENTRY ONLY

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 2024 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 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.*



\$233,350,000\*

## CITY OF TAMPA, FLORIDA

## Water and Wastewater Systems Revenue Bonds, Series 2024

Dated: Date of Delivery

Due: October 1, as shown on the inside cover

The City of Tampa, Florida (the “City”) is issuing its \$233,350,000\* Water and Wastewater Systems Revenue Bonds, Series 2024 (the “2024 Bonds”), as fully registered bonds and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). Individual purchases of interests in the 2024 Bonds will be made in book-entry form only in the principal amount of \$5,000 or any integral multiple thereof. Purchasers of the 2024 Bonds will not receive physical delivery of certificates. Transfers of ownership interests in the 2024 Bonds will be affected through the DTC book-entry system as described herein. Interest on the 2024 Bonds is payable on each April 1 and October 1 of each year, commencing April 1, 2025. Principal of the Series 2024 Bonds is payable on October 1 of the years and in the amounts shown on the inside cover. Payment of interest on and principal of the 2024 Bonds will be made by U.S. Bank Trust Company, National Association, Orlando, Florida, as Paying Agent and Registrar, to Cede & Co., as registered owner of the 2024 Bonds. DTC will remit payments to the DTC participants for subsequent disbursement to the beneficial owners as further described herein. See “DESCRIPTION OF THE 2024 BONDS – Book-Entry System” herein.

The 2024 Bonds are being issued to provide funds to (i) finance and/or reimburse the costs of certain capital improvements to the System (as more particularly described herein) (the “2024 Project”) and (ii) pay certain costs of issuance of the 2024 Bonds. See “THE 2024 PROJECT” herein.

The 2024 Bonds are subject to redemption prior to maturity as described herein. See “DESCRIPTION OF THE 2024 BONDS” herein.

The 2024 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 (collectively, the “Act”), and Resolution No. 88-1435, adopted by the City Council on August 4, 1988, as amended and supplemented, and as particularly amended and restated in its entirety by Resolution No. 2011-609 adopted by the City Council on August 18, 2011, as it may be amended and supplemented from time to time, and as particularly supplemented by a resolution adopted by the City Council on September 5, 2024 (collectively the “Bond Resolution”).

Principal of, premium, if any, and interest on the 2024 Bonds are payable from and secured by a pledge of and lien on the Pledged Funds (as defined herein) in the manner and to the extent provided in the Bond Resolution. The 2024 Bonds are being issued on a parity (except as otherwise provided in the Bond Resolution as more fully described herein) together with the Water and Sewer Systems Refunding Revenue Bonds, Series 2015 (the “2015 Bonds”), the Water and Wastewater Systems Revenue Bond, Series 2016 (the “2016 Bond”), the Water and Wastewater Systems Revenue Bonds, Series 2020A and the Taxable Water and Wastewater Systems Refunding Revenue Bonds, Series 2020B (collectively, the “2020 Bonds”), and the Water and Wastewater Systems Revenue Bonds, Series 2022A (Green Bonds) and Water and Wastewater Systems Revenue Bonds, Series 2022B (collectively, the “2022 Bonds,” and together with the 2015 Bonds, the 2016 Bond, the 2020 Bonds and the 2022 Bonds, collectively referred to herein as the “Parity Bonds”). *The 2024 Bonds are not secured by any Credit Facility or Bond Insurance Policy or by any amounts on deposit in the Reserve Account or in any separate reserve fund, reserve account or subaccount therein.*

**THE 2024 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 AND SECURED BY A LIEN UPON AND PLEDGE OF THE PLEDGED FUNDS, IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION. NO HOLDER OF ANY 2024 BOND SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER TO PAY SUCH 2024 BOND, OR BE ENTITLED TO PAYMENT OF SUCH 2024 BOND FROM ANY MONEYS OF THE CITY EXCEPT FROM THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION. THE 2024 BONDS AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON THE SYSTEM OR ANY OTHER PROPERTY OF THE CITY, BUT SHALL CONSTITUTE A LIEN ONLY ON, AND SHALL BE PAYABLE SOLELY FROM, THE PLEDGED FUNDS 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 2024 Bonds are offered for delivery when, as and if issued and received by the Underwriters, subject to the opinion on certain legal matters relating to their issuance 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 in connection with the 2024 Bonds will be passed upon for the Underwriters by Squire Patton Boggs (US) LLP, Tampa, Florida, Counsel to the Underwriters. Ford & Associates, Inc., Tampa, Florida, is serving as Financial Advisor to the City in connection with the issuance of the 2024 Bonds. It is expected that the 2024 Bonds in definitive form will be available for delivery to the Underwriters in New York, New York at the facilities of DTC on or about October 17, 2024.*

## BoFA Securities

Jefferies

Raymond James

Ramirez &amp; Co., Inc.

RBC Capital Markets

Siebert Williams Shank &amp; Co., LLC

Dated \_\_\_\_\_, 2024

\* Preliminary, subject to change.

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

**\$233,350,000\***

**CITY OF TAMPA, FLORIDA**

**Water and Wastewater Systems Revenue Bonds, Series 2024**

**\$108,675,000\* Serial Bonds**

<u>Maturity (October 1)*</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial CUSIP Number**</u>
2025	\$645,000				
2026	3,810,000				
2027	1,825,000				
2028	1,920,000				
2029	2,015,000				
2030	2,115,000				
2031	2,225,000				
2032	3,150,000				
2033	2,710,000				
2034	6,525,000				
2035	6,850,000				
2036	7,190,000				
2037	7,550,000				
2038	7,930,000				
2039	8,325,000				
2040	8,740,000				
2041	8,155,000				
2042	8,565,000				
2043	8,990,000				
2044	9,440,000				

\$54,770,000\* \_\_\_\_% Term 2024 Bonds due on October 1, 2049\*-- Yield \_\_\_\_% --

Price \_\_\_\_-- Initial CUSIP Number \_\_\_\_\*\*

\$69,905,000\* \_\_\_\_% Term 2024 Bonds due on October 1, 2054\*-- 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**

Guido Maniscalco, Chair  
Alan Clendenin, Chair Pro Tem  
Bill Carlson  
Gwendolyn Henderson  
Lynn Hurtak  
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  
Abbye Feeley, Interim Development & Economic Opportunity Administrator  
Ocea Wynn, Neighborhood & Community Affairs Administrator  
Shirley Foxx-Knowles, City Clerk  
Brad Baird, Deputy Administrator of Infrastructure  
Eric Weiss, Director of Wastewater  
Rory Jones, Director of Water

**FINANCIAL ADVISOR**

Ford & Associates, Inc.  
Tampa, Florida

**BOND COUNSEL**

Nabors, Giblin & Nickerson, P.A.  
Tampa, Florida

**DISCLOSURE COUNSEL**

Bryant Miller Olive P.A.  
Tampa, Florida

**CONSULTING ENGINEERS**

Carollo Engineers, Inc.  
Tampa, Florida

**FINANCIAL FEASIBILITY CONSULTANT**

Raftelis Financial Consultants, Inc.  
Maitland, Florida

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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 BONDS.



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- APPENDIX B - Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2023
- APPENDIX C - Form of the Bond Resolution
- APPENDIX D - Consulting Engineers Report
- APPENDIX E - Financial Feasibility Report
- APPENDIX F - Form of Bond Counsel Opinion
- APPENDIX G - Form of Continuing Disclosure Certificate

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## OFFICIAL STATEMENT

\$233,350,000\*

### CITY OF TAMPA, FLORIDA

#### Water and Wastewater Systems Revenue Bonds, Series 2024

## 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 \$233,350,000\* Water and Wastewater Systems Revenue Bonds, Series 2024 (the "2024 Bonds"). The 2024 Bonds are being issued on a parity (except as otherwise provided in the Bond Resolution, as more fully described herein) together with the Water and Sewer Systems Refunding Revenue Bonds, Series 2015 (the "2015 Bonds"), the Water and Wastewater Systems Revenue Bond, Series 2016 (the "2016 Bond"), the Water and Wastewater Systems Revenue Bonds, Series 2020A and the Taxable Water and Wastewater Systems Refunding Revenue Bonds, Series 2020B (collectively, the "2020 Bonds"), and the Water and Wastewater Systems Revenue Bonds, Series 2022A (Green Bonds) and Water and Wastewater Systems Revenue Bonds, Series 2022B (collectively, the "2022 Bonds," and together with the 2015 Bonds, the 2016 Bond, the 2020 Bonds, and the 2022 Bonds, collectively referred to herein as the "Parity Bonds"). The Parity Bonds and any Additional Bonds hereafter issued pursuant to the Bond Resolution (as hereinafter defined) (including the 2024 Bonds) are collectively referred to as the "Bonds."

The 2024 Bonds are being issued to provide funds to (i) finance and/or reimburse the costs of certain capital improvements to the System (as more particularly described herein) (the "2024 Project") and (ii) pay certain costs of issuance of the 2024 Bonds. See "THE 2024 PROJECT" herein.

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 2024 Bonds is made only by means of this Official Statement and is subject in all respects to the information contained herein.

### Authority for Issuance

The 2024 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 (collectively, the "Act"), and Resolution No. 88-1435, adopted by the City Council on August 4, 1988, as amended and supplemented, and as particularly amended and restated in its entirety by Resolution No. 2011-609 adopted by the City Council on August 18, 2011, as it may be amended and supplemented from time to time, and as particularly supplemented by a resolution adopted by the City Council September 5, 2024 (collectively, the "Bond Resolution"). All terms used herein in capitalized form and not otherwise defined have the

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\*Preliminary, subject to change.

meanings ascribed thereto in the Bond Resolution. For a complete description of the terms and conditions of the 2024 Bonds, reference is made to "APPENDIX C – Form of the Bond Resolution" attached hereto.

## 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"), is the county seat, and is 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, in 2023, had an estimated population of 403,364. 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 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 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 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 City Council members who are elected from a single-member district may run in an at-large district. Ordinance No. 2023-3 provides "provided however, 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 as follows:

<u>Mayor and City Council Members</u>	<u>Date Term Expires</u>
Jane Castor, Mayor	April 30, 2027
Guido Maniscalco, Chairman	April 30, 2027
Alan Clendenin, Chair Pro Tem	April 30, 2027
Bill Carlson	April 30, 2027
Gwendolyn Henderson	April 30, 2027
Lynn Hurtak	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, 2023" attached to this Official Statement.

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 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.

## THE 2024 PROJECT

The 2024 Project includes various water and wastewater capital improvements contained in the City's current five year Capital Improvement Program ("CIP") as more particularly described in "APPENDIX C – Form of the Bond Resolution," "APPENDIX E – Financial Feasibility Report" attached hereto and "CAPITAL IMPROVEMENT PROGRAM" herein.

## DESCRIPTION OF THE 2024 BONDS

### General

The 2024 Bonds will be issued as fully registered bonds and will be registered initially in the name of Cede & Co., as the nominee of The Depository Trust Company, New York, New York ("DTC"). Individual purchases of interests in the 2024 Bonds will be made in book-entry form only. Purchasers of 2024 Bonds ("Beneficial Owners") will not receive physical delivery of certificates. Transfers of ownership interests in the 2024 Bonds will be effected through a book-entry only system as described below. See "--Book-Entry Only System" below.

Interest on the 2024 Bonds will be paid by check or draft of U.S. Bank Trust Company, National Association, Orlando, Florida (the "Registrar" and "Paying Agent"), by mail. Principal of the 2024 Bonds and redemption premium, if any, will be payable upon presentation and surrender of the 2024 Bonds at the designated corporate trust office of the Paying Agent. **While held in the DTC book-entry system, all such payments will be made to Cede & Co. as the registered Holder of the 2024 Bonds and payments to Beneficial Owners will be the responsibility of DTC and the DTC Participants in the manner and to the extent described below.** See "--Book-Entry Only System" below.

The 2024 Bonds will be dated the date of issuance and will be in authorized denominations of \$5,000 or any integral multiple thereof. Interest on the 2024 Bonds is payable on April 1 and October 1 of each year, commencing April 1, 2025. The 2024 Bonds will mature in the amounts and on the dates set forth on the inside cover page hereof. Ownership interests may be acquired in book-entry form only. See "Book-Entry Only System" below.

With respect to 2024 Bonds registered in the name of Cede & Co., as nominee of DTC, neither the City, nor the Paying Agent will have any responsibility or obligation to any DTC Participant or to any indirect DTC Participant. See "--Book-Entry Only System" below for the definition of "DTC Participant."

## Redemption Provisions

### Optional Redemption of the 2024 Bonds

The 2024 Bonds may be redeemed prior to their respective dates of maturity, at the option of the City, from any moneys legally available therefor, upon notice as provided in the Bond Resolution, in whole or in part at any time on or after October 1, \_\_\_\_ and if in part, by lot within a maturity and in such selection of maturities as the City shall deem appropriate, at the Redemption Price of one hundred percent of the principal amount of the 2024 Bonds to be redeemed, together with accrued interest to the redemption date.

### Mandatory Redemption of Certain 2024 Bonds

The 2024 Bonds maturing on October 1, \_\_\_\_, are subject to mandatory redemption, on October 1, \_\_\_\_, and on each October 1 thereafter, at a Redemption Price equal to the principal amount of such 2024 Bonds to be redeemed, without premium, plus interest accrued thereon to the date of redemption. The 2024 Bonds will be selected for redemption on a pro rata basis, on October 1 in the following years and in the following Sinking Fund Installments:

<u>Year</u>	<u>Sinking Fund Installments</u>
*	\$

\_\_\_\_\_  
\*Maturity

### Notice of Redemption 2024 Bonds

Notice of such redemption, which shall specify the 2024 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 2024 Bonds, (B) shall be mailed first class, postage prepaid, not less than 30 days nor more than 45 days prior to the redemption date to all Holders of 2024 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, and (C) shall be mailed, certified mail, postage prepaid, at least 35 days prior to the redemption date to the registered securities depositories and one or more nationally recognized municipal bond information services as provided in the Bond Resolution. Failure to mail such notice to such depositories or services or the Holders of the 2024 Bonds to be redeemed, or any defect therein, shall not affect the proceedings for redemption of 2024 Bonds as to which no such failure or defect has occurred. Such notice shall also be mailed to the Insurer or Credit Bank, if any, of such redeemed 2024 Bonds. Failure of any Holder to receive any notice mailed as herein provided shall not affect the proceedings for redemption of such Holder's 2024 Bonds. Notice of optional redemption of 2024 Bonds shall only be sent if the City reasonably determines it shall have sufficient funds available to pay the Redemption Price of and interest on the 2024 Bonds called for redemption on the redemption date.



The City may provide that a redemption may be contingent upon the occurrence of certain condition(s) and that if such condition(s) 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 2024 Bondholders as soon as practicable.

*So long as DTC or its nominee, Cede & Co., is the registered owner of the 2024 Bonds notice of redemption is only required to be delivered to DTC or its nominee. See "– Book-Entry Only System" below.*

### **Book-Entry Only System**

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

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE 2024 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE 2024 BONDHOLDERS OR REGISTERED OWNERS OF THE 2024 BONDS SHALL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS OF THE 2024 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE 2024 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE 2024 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE 2024 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE 2024 BONDS, AND OTHER RELATED TRANSACTIONS.

BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE 2024 BONDS ARE 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 2024 Bonds. The 2024 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 2024 Bond certificate will be issued for each maturity of the 2024 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](http://www.dtcc.com).

Purchases of 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2024 Bond ("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 2024 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 2024 Bonds, except in the event that use of the book-entry system for the 2024 Bonds is discontinued.

To facilitate subsequent transfers, all 2024 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 2024 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 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2024 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 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of 2024 Bonds may wish to ascertain that the nominee holding the 2024 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 2024 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 2024 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 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and distributions on the 2024 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 2024 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 2024 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, 2024 Bond certificates will be printed and delivered to DTC.

#### **2024 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 2024 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 2024 Bond of like tenor as the 2024 Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated 2024 Bond upon surrender and cancellation of such mutilated 2024 Bond or in lieu of and substitution for the 2024 Bond destroyed, stolen or lost, and upon the Holder furnishing the City and the Registrar proof of his 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 2024 Bonds so surrendered shall be cancelled by the Registrar. If any of the 2024 Bonds shall have matured or be about to mature, instead of issuing a substitute 2024 Bond, the City may pay the same or cause the 2024 Bond to be paid, upon being indemnified as aforesaid, and if such 2024 Bonds be lost, stolen or destroyed, without surrender thereof.

Any such duplicate 2024 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 2024 Bond be at any time found by anyone, and such duplicate 2024 Bond shall be entitled to equal and proportionate benefits and rights as to lien on the Pledged Funds to the same extent as all other 2024 Bonds issued pursuant to the Bond Resolution.

### **Interchangeability, Negotiability and Transfer**

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

The 2024 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 attorney duly authorized in writing, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of registered 2024 Bonds of the same maturity of any other authorized denominations.

The 2024 Bonds issued under 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 of Florida, subject to the provisions for registration and transfer contained in the Bond Resolution and in the 2024 Bonds. So long as any of the 2024 Bonds shall remain Outstanding, the City shall maintain and keep, at the office of the Registrar, books for the registration and transfer of the 2024 Bonds.

Each 2024 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 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 duly authorized attorney. Upon the transfer of any such 2024 Bond, the City shall issue, and cause to be authenticated, in the name of the transferee a new 2024 Bond or 2024 Bonds of the same aggregate principal amount and maturity as the surrendered 2024 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 2024 Bond shall be registered upon the books of the City as the absolute owner of such 2024 Bond, whether such 2024 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 2024 Bond and for all other purposes, and all such payments so made to any such Holder or upon his order shall be valid and effectual to satisfy and discharge the liability upon such 2024 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 of 2024 Bonds, forthwith (A) following the fifteenth day prior to an Interest Date for such Series; (B) following the fifteenth day next preceding the date of first mailing of notice of redemption of any 2024 Bonds; and (C) at any other time as reasonably requested by the Paying Agent of such Series, shall certify and furnish to such Paying Agent the names, addresses and holdings of 2024 Bondholders and any other relevant information reflected in the registration books. Any Paying Agent of any fully registered 2024 Bond shall effect payment of interest on such 2024 Bonds by mailing a check to the Holder entitled thereto or may, in lieu thereof, upon the request 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 2024 Bonds or transferring 2024 Bonds is exercised, the City shall execute and deliver 2024 Bonds and the Registrar shall authenticate such 2024 Bonds in accordance with the provisions of the Bond Resolution, as the case may be. Execution of 2024 Bonds by the Mayor and City Clerk for purposes of exchanging, replacing or transferring 2024 Bonds may occur at the time of the original delivery of the 2024 Bonds. All 2024 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 2024 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 2024 Bonds during the 15 days next preceding an Interest Date on the 2024 Bonds, or, in the case of any proposed redemption of 2024 Bonds, then, for the 2024 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 BONDS

### General

The payment of the principal of or Redemption Price, if applicable, and interest on the Bonds shall be secured equally and ratably by a pledge of and lien upon the Pledged Funds; provided, however, a Series of Bonds may be further secured by a Credit Facility or Bond Insurance Policy in addition to the security provided in the Bond Resolution; and provided further that a Series of Bonds may be secured independently of any other Series of Bonds by the establishment of a separate subaccount in the Reserve Account for such Series of Bonds or by not being secured in any manner by the Reserve Account as provided in a Supplemental Resolution. *The 2024 Bonds are not secured by any Credit Facility or Bond Insurance Policy or any amounts on deposit in the Reserve Account or in any separate reserve fund, reserve account or subaccount therein.* For more information, see "SECURITY FOR THE BONDS - No Reserve Funding for 2024 Bonds" herein. Issuers of a Reserve Account Insurance Policy or Reserve Account Letter of Credit shall be secured in accordance with the provisions of the Bond Resolution. In addition, pursuant to the Bond Resolution, the City has irrevocably pledged and granted a lien upon the Pledged Funds to the payment of any Policy Costs in accordance with the provisions of the Bond Resolution; provided, however, such pledge and lien shall be junior and subordinate in all respects to the pledge of and lien upon such Pledged Funds granted by the Bond Resolution to the Bondholders. Except as otherwise provided by Supplemental Resolution, the obligation of the City to make Hedge Payments to a Counterparty pursuant to a Qualified Hedge Agreement shall be on parity with the Bonds as to lien on and pledge of the Pledged Funds in accordance with the terms of the Bond Resolution (any other payments related to a Qualified Hedge Agreement, including fees, penalties, termination payments and the obligation to collateralize, shall be Subordinated Indebtedness of the City). *There are currently no Qualified Hedge Agreements, Credit Facilities, Bond Insurance Policies, Reserve Account Insurance Policies or Reserve Account Letters of Credit outstanding.*

"Pledged Funds" means (1) the Net Revenues, (2) the Connection Fees and (3) until applied in accordance with the provisions of the Bond Resolution, all moneys, including investments thereof, in the funds and accounts established under the Bond Resolution, except (A) as for the Rebate Fund, (B) to the extent moneys therein shall be required to pay the Operating Expenses of the System in accordance with the terms of the Bond Resolution, and (C) any moneys set aside in a particular subaccount of the Reserve Account if such moneys shall be pledged solely for the payment of a different Series of Bonds for which it

was established in accordance with the provisions of the Bond Resolution. For more information, see "SECURITY FOR THE BONDS - No Reserve Funding for 2024 Bonds" herein.

"Net Revenues" means Gross Revenues less Operating Expenses.

"Gross Revenues" means all income and moneys received by the City from the rates, fees, rentals, charges and other income to be made and collected by the City for the use of the products, services and facilities to be provided by the System, or otherwise received by the City or accruing to the City in the management and operation of the System, calculated in accordance with generally accepted accounting principles applicable to public utility systems similar to the System, including, without limiting the generality of the foregoing: (1) moneys deposited from the Rate Stabilization Fund into the Revenue Fund in accordance with the terms of the Bond Resolution, provided any moneys transferred from the Rate Stabilization Fund into the Revenue Fund in an amount not to exceed the Rate Stabilization Amount within 120 days following the end of a Fiscal Year may be designated by the City as Gross Revenues of such prior Fiscal Year, (2) proceeds from use and occupancy insurance on the System, (3) Investment Earnings, (4) Operating Government Grants, and (5) all water main contribution fees (excluding contributed capital assets) paid pursuant to Section 26.90 of the City's Code of Ordinances or any successor provision. "Gross Revenues" do not include: (A) Capital Government Grants, (B) proceeds of Bonds or other City debt, (C) moneys deposited to the Rate Stabilization Fund from the Utility Reserve Fund, including any moneys transferred from the Utility Reserve Fund to the Rate Stabilization Fund within 120 days following the end of a Fiscal Year which the City determines not to be Gross Revenues of such prior Fiscal Year, (D) Wastewater Connection Fees, (E) Water Connection Fees, (F) Special Assessments Proceeds, unless subsequently pledged by Supplemental Resolution, and (G) any gain resulting from the valuation of investment securities or Hedge Agreements at market value and any other gain that does not require or result in the receipt of cash. Gross Revenues may include Special Assessments Proceeds and/or other revenues related to the System which are not enumerated in the definition of "Gross Revenues" if so authorized by Supplemental Resolution and if and to the extent the same shall be approved for inclusion by all Insurers and Credit Banks. Even though Connection Fees are not treated as Gross Revenues, investment earnings on Connections Fees are treated as Gross Revenues.

"Operating Expenses" means the City's expenses for operation, maintenance and repairs with respect to the System and shall include, without limiting the generality of the foregoing, administration expenses, payments for the purchase of materials essential to or used in the operation of the System including bulk purchases of water or sewage services, fees for the management of the System or any portion thereof, accounting, legal and engineering expenses, ordinary and current rentals of equipment or other property, refunds of moneys lawfully due to others, payments to others for disposal of sewage or other wastes, actual payments to pension, retirement, health and hospitalization funds, and any other expenses required to be paid for or with respect to proper operation or maintenance of the System, including appropriate reserves therefor, all to the extent properly attributable to the System in accordance with generally accepted accounting principles applicable to public utility systems similar to the System, and disbursements for the expenses, liabilities and compensation of any Paying Agent or Registrar under the Bond Resolution, but does not include any costs or expenses in respect of original construction or improvement other than expenditures necessary to prevent an interruption or continuance of an interruption of service or of Gross Revenues or minor capital expenditures necessary for the proper and economical operation or maintenance of the System, or any payments in lieu of taxes or franchise fees made to the City's general fund, or any accruals required to be recognized with respect to pension, retirement, health and hospitalization funds that do not require or result in the expenditure of cash, or any provision for interest, depreciation, amortization or similar charges, or any loss resulting from the

valuation of investment securities, Hedge Agreements at market value and any other loss that does not require or result in the expenditure of cash.

Payments in lieu of taxes or franchise fees, if any, are paid from the Utility Reserve Fund.

"System" means any and all water production, transmission, treatment and distribution facilities, sewage collection, transmission, treatment and disposal facilities and reclaimed water (reuse) facilities now owned or hereafter owned by the City, which System shall also include any and all improvements, extensions and additions thereto hereafter constructed or acquired either from the proceeds of the Bonds or from any other sources, together with all property, real or personal, tangible or intangible, now or hereafter owned or used in connection therewith, including all contractual rights, rights to capacity and obligations or undertakings associated therewith. "System" shall also include any other utility facilities if and to the extent the City determines by Supplemental Resolution to include such utility or facilities within the System as described in the Bond Resolution.

"Connection Fees" means, collectively, the Wastewater Connection Fees and the Water Connection Fees.

"Wastewater Connection Fees" means the fees and charges, if any, which relate to acquiring, constructing, equipping or expanding the capacity of the wastewater facilities of the System for the purpose of paying or reimbursing the equitable share of the capital cost relating to such acquisition, construction, expansion or equipping of capacity of the wastewater facilities or expansion thereof in order to serve new users of the wastewater facilities of the System, to the extent the same are lawfully levied, collected and pledged. "Wastewater Connection Fees" include those fees and charges currently known under Florida law as "impact fees" but shall not include fees and charges imposed for the cost of physically hooking up or connecting to the System.

"Water Connection Fees" means the fees and charges, if any, which relate to acquiring, constructing, equipping or expanding the capacity of the water facilities of the System for the purpose of paying or reimbursing the equitable share of the capital cost relating to such acquisition, construction, expansion or equipping of capacity of the water facilities or expansion thereof in order to serve new users of the water facilities of the System, to the extent the same are lawfully levied, collected and pledged. "Water Connection Fees" include those fees and charges currently known under Florida law as "impact fees" but shall not include fees and charges imposed for the cost of physically hooking up or connecting to the System.

Under Florida law, impact fees such as the Connection Fees may be validly imposed against new connections in order to fund capital improvements that are needed to serve new connections or for a portion of debt service for bonds or other obligations issued for such purposes and, therefore, can be applied only to pay debt service related to bonds issued to finance expansion of the System. Such lawfully available impact fees must be placed in separate accounts and, together with any investment earnings thereon, may only be used for the capital improvements or debt service attributable to expansion or oversizing of the System through construction or acquisition. See "—Funds and Accounts" below. Impact fee revenues fluctuate with the amount of new construction which occurs within the City. There can be no assurances, therefore, that such revenues will not decrease or be eliminated altogether in the event that new construction, for whatever reason, might decrease or cease altogether within the City. Notwithstanding the foregoing, pursuant to the Bond Resolution, the City may use any amount of Connection Fees to pay debt service on the Bonds to the extent the other Pledged Funds are insufficient;

provided, however, if the City determines that such use was not lawful, the use of such Connection Fees shall be considered an inter-fund loan to be repaid from Gross Revenues in accordance with the Bond Resolution.

The City has adopted a schedule for water meter installation and meter connection service charges in order to recover the cost of physically connecting water customers to the System's potable water utility facilities and to recover distribution system costs. The charges are based on the customer's peak flow rate and/or meter size to recognize differences in the cost of materials such as meters, or the amount of time generally spent on the installation of the service and capacity of the distribution system. In addition to water meter connection charges and water meter installation charges, the City also charges an application fee. These charges are considered to be Gross Revenues pursuant to the Bond Resolution and are not considered Water Connection Fees (also known as water impact fees) for purposes of the Bond Resolution.

### **Subordinated Indebtedness**

The City will not issue any other obligations, except under the conditions and in the manner provided in the Bond Resolution, payable from the Pledged Funds or the Gross Revenues or voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien thereon in favor of the Bonds and the interest thereon. The City may at any time or from time to time issue evidences of indebtedness payable in whole or in part out of Pledged Funds and which may be secured by a pledge of Pledged Funds; provided, however, that such pledge shall be, and shall be expressed to be, subordinated in all respects to the pledge of the Pledged Funds created by the Bond Resolution and provided further that the issuance of such Subordinated Indebtedness shall be subject to any provisions contained in financing documents securing outstanding Subordinated Indebtedness to the extent such provisions impact on the ability of the City to issue other Subordinated Indebtedness. The City shall have the right to covenant with the holders from time to time of any Subordinated Indebtedness to add to the conditions, limitations and restrictions under which any Additional Bonds may be issued under the provisions of the Bond Resolution. The City agrees to pay promptly any Subordinated Indebtedness as the same shall become due.

The City has pledged and created a subordinate lien on certain revenues and/or fees of the System for the benefit of the Florida Department of Environmental Protection ("FDEP") in connection with various loans to the City (the "FDEP Loans") which financed capital improvements to the System, junior and subordinate in all respects to such lien granted in favor of the Bondholders. The FDEP Loans constitute Subordinated Indebtedness under the Bond Resolution. As a backup source of security, the FDEP Loans are also secured by a covenant to budget and appropriate legally available non-ad valorem revenues of the City. The rate of interest on the several annual increments of the FDEP Loans ranges from 0.82% per annum to 3.05% per annum. As of September 30, 2023, the outstanding liability under the FDEP Loans was approximately \$20.6 million. In the event of a default under the FDEP Loans, FDEP has the ability to enforce certain remedies under the FDEP Loans, including, but not limited to, acceleration in the event of a payment default, increasing the interest rate on the FDEP Loans by as much as 3.333% per annum and the appointment of a receiver. The FDEP Loans require that the City maintain rates and charges for the services furnished by System to maintain 1.15 times debt service coverage. Additionally, the City's outstanding Drinking Water State Revolving Fund Construction Loan Agreement DW 2902E0, as amended, contains a provision which requires FDEP's consent to the issuance of additional debt obligations on parity with or senior to such FDEP Loans. Such Agreement provides that the City must demonstrate at the time of such issuance, during the period such FDEP Loan is outstanding, coverage



equals or exceeds 1.15 times the annual combined debt service requirements of such FDEP loan and the obligations proposed to be issued by the City and will satisfy the coverage requirements of all other debt obligations secured by the Pledged Revenues. Notwithstanding the foregoing, FDEP's consent is discretionary and it is possible FDEP may not provide such consent even if the coverage requirement described above has been satisfied. However, the City received the consent of FDEP described above with respect to the issuance of the 2024 Bonds on August 8, 2024. See "--Additional Bonds" below for information about the issuance of Additional Bonds pursuant to the Bond Resolution.

On May 19, 2022, the City adopted a resolution authorizing the issuance of Subordinated Indebtedness. At this time, the City does not have any immediate plans to issue any bonds or notes pursuant to such resolution; however, the City may decide to issue Subordinated Indebtedness in the future and it is anticipated that the lien on Net Revenues in favor of Subordinated Indebtedness would be senior to the lien in favor of the FDEP Loans.

### **Bonds Not Indebtedness of the City**

THE 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 AND SECURED BY A LIEN UPON AND PLEDGE OF THE PLEDGED FUNDS, IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION. 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 CITY EXCEPT FROM THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION. THE BONDS AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON THE SYSTEM OR ANY OTHER PROPERTY OF THE CITY, BUT SHALL CONSTITUTE A LIEN ONLY ON, AND SHALL BE PAYABLE SOLELY FROM, THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION. THE BONDS AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON THE SYSTEM OR ANY OTHER PROPERTY OF THE CITY, BUT SHALL CONSTITUTE A LIEN ONLY ON, AND SHALL BE PAYABLE SOLELY FROM, THE PLEDGED FUNDS IN THE MANNER AND TO THE EXTENT PROVIDED IN THE BOND RESOLUTION.

### **Funds and Accounts**

The City covenanted and agreed in the Bond Resolution to establish the following funds and accounts:

- (A) The "Revenue Fund."
- (B) The "Operation and Maintenance Fund."
- (C) The "Sinking Fund." The City shall maintain four separate accounts in the Sinking Fund: the "Interest Account," the "Principal Account," the "Term Bonds Redemption Account" and the "Reserve Account."
- (D) The "Water Connection Fees Fund."

- (E) The "Wastewater Connection Fees Fund."
- (F) The "Special Assessments Fund."
- (G) The "Renewal and Replacement Fund."
- (H) The "Utility Reserve Fund."
- (I) The "Rebate Fund."
- (J) The "Rate Stabilization Fund."
- (K) The "Construction Fund."

Moneys in the aforementioned funds and accounts (except for moneys in the Rebate Fund), until applied in accordance with the provisions of the Bond Resolution, shall be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Holders, to the extent provided in the Bond Resolution.

The City may at any time and from time to time appoint one or more depositaries to hold, for the benefit of the Bondholders, any one or more of the funds and accounts established in the Bond Resolution. Such depositary or depositaries shall perform at the direction of the City the duties of the City in depositing, transferring and disbursing moneys to and from each of such funds or accounts as set forth in the Bond Resolution, and all records of such depositary in performing such duties shall be open at all reasonable times to inspection by the City and its agents and employees. Any such depositary shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and be qualified under applicable State law.

Notwithstanding the foregoing, none of the aforementioned funds and accounts are required to be established prior to the time any such fund or account is required to be funded or otherwise utilized under the Bond Resolution.

### **Construction Fund**

The City covenanted and agreed to establish a special fund to be known as the "Construction Fund," which shall be used only for payment of the Cost of a Project, including the 2024 Project. Moneys in the Construction Fund, until applied in payment of any item of the Cost of a Project in the manner provided in the Bond Resolution, shall be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Holders, without distinction as to which Bonds funded the Construction Fund.

There shall be paid into the Construction Fund the amounts required to be so paid by the provisions of the Bond Resolution, and there may be paid into the Construction Fund, at the option of the City, any moneys received for or in connection with a Project by the City from any other source. The City shall establish within the Construction Fund a separate account for each Project the Cost of which is to be paid in whole or in part out of the Construction Fund. The City has established a separate account in the Construction Fund named the "Series 2024 Bonds Account" to pay the Cost of the 2024 Project.

### **No Reserve Funding for 2024 Bonds**

The 2024 Bonds will not be secured by any amounts on deposit in the Reserve Account or in any separate reserve fund, reserve account or subaccount therein. None of the Parity Bonds are secured by amounts on deposit in the Reserve Account established under the Bond Resolution. There are no amounts on deposit in the Reserve Account.

Under the terms of the Bond Resolution, the City will determine prior to the issuance of each Series of Additional Bonds whether to fund the Reserve Account or any subaccount therein to secure such Additional Bonds. If the City determines to fund the Reserve Account or a subaccount therein for the benefit of any Additional Bonds, it shall also determine the Reserve Account Requirement thereto. In that instance, such Reserve Account or subaccount will not secure the 2024 Bonds.

### **Rates**

The City has covenanted in the Bond Resolution to fix, establish, maintain and collect such rates, fees and charges for the product, services and facilities of the System, and revise the same from time to time, whenever necessary, so as always to provide in each Fiscal Year:

(A) Net Revenues and Connection Fees equal to at least 120% of the Annual Debt Service becoming due in such Fiscal Year; provided.

(B) Net Revenues that are adequate at all times to pay in each Fiscal Year at least 100% of: (1) the Annual Debt Service becoming due in such Fiscal Year, (2) any amounts required by the terms of the Bond Resolution to be deposited in the Reserve Account or with any issuer of a Reserve Account Letter of Credit or Reserve Account Insurance Policy in such Fiscal Year to pay Policy Costs, and (3) any amounts required by the terms of the Bond Resolution to be repaid to the Water Connection Fees Fund and Wastewater Connection Fees Fund in such Fiscal Year.

Such rates, fees or other charges shall not be so reduced so as to be insufficient to provide adequate Net Revenues, Water Connection Fees and Wastewater Connection Fees for the purposes provided therefor by the Bond Resolution.

If, in any Fiscal Year, the City shall fail to comply with these requirements, it shall promptly cause the Rate Consultant to review its rates, fees, charges, income, Gross Revenues, Operating Expenses, Connection Fees and methods of operation and to make written recommendations as to the methods by which the City may seek to comply with such requirements. The City shall forthwith commence to implement such recommendations to the extent required so as to cause it to thereafter comply with said requirements. So long as the City implements such recommendations within 120 days of the receipt thereof, the City's failure to comply with the rate covenant in the Bond Resolution will not be considered an Event of Default under the Bond Resolution.

### **Rate Stabilization Fund**

The City may transfer into the Rate Stabilization Fund such moneys which are on deposit in the Utility Reserve Fund as it deems appropriate. The City may transfer such amount of moneys from the Rate Stabilization Fund to the Revenue Fund as it deems appropriate; provided, however, that on or prior to each principal and interest payment date for the Bonds (in no event earlier than the 25th day of the month next preceding such payment date), moneys in the Rate Stabilization Fund shall be applied for the

payment into the Interest Account, the Principal Account and the Term Bonds Redemption Account when the moneys therein are insufficient to pay the principal of and interest on the Bonds coming due, but only to the extent moneys transferred from the Utility Reserve Fund and Renewal and Replacement Fund for such purposes pursuant to the Bond Resolution, together with moneys available in the Reserve Account for such purpose pursuant to the Bond Resolution, shall be inadequate to fully provide for such insufficiency. As of September 30, 2023, the Rate Stabilization Fund is funded in the amount of approximately \$34 million.

### **Disposition of Government Grants, Gross Revenues and Special Assessments**

(A)(1) In the event the City receives a Government Grant, the use and withdrawal of moneys from such Government Grant shall be governed by the terms of the Government Grant and applicable law.

(2) The City shall deposit promptly, as received, all Gross Revenues (other than subsequently pledged Special Assessments Proceeds) into the Revenue Fund.

Moneys in Revenue Fund shall first be used each month to deposit in the Operation and Maintenance Fund such sums as are necessary to pay Operating Expenses for the ensuing month; provided the City may transfer moneys from the Revenue Fund to the Operation and Maintenance Fund at any time to pay Operating Expenses to the extent there is a deficiency in the Operation and Maintenance Fund for such purpose. Amounts in the Operation and Maintenance Fund shall be paid out from time to time by the City for Operating Expenses, including any expenses relating to the purchase or redemption of Term Bonds as provided in the Bond Resolution.

The remaining moneys in the Revenue Fund shall be applied in accordance with the terms of the Bond Resolution.

(3) To the extent Special Assessments Proceeds are made a component of the Gross Revenues, the City shall deposit promptly, as received, all Special Assessments Proceeds into the Special Assessments Fund.

In the event the City by Supplemental Resolution provides for all or a portion of any Special Assessments to secure the payment of all or a portion of a particular Series of Bonds, the City may establish separate accounts or subaccounts for the deposit of such Special Assessments if necessary to provide for the earlier redemption of such Bonds from such Special Assessments.

Moneys in the Special Assessments Fund shall be applied in accordance with the terms of the Bond Resolution. Currently, no Special Assessments are pledged to the payment of the Bonds.

(B) Any deposits remaining in the Revenue Fund after the aforementioned transfers to the Operation and Maintenance Fund and all moneys at any time on deposit in the Special Assessments Fund (subject to the provisions above regarding earlier redemption of the Bonds) shall be disposed of by the City on or before the 25th day of each month, first from the Special Assessments Fund and then from the Revenue Fund in the following manner and in the following order of priority:

(1) Interest Account. The City shall deposit or credit to the Interest Account the sum which, together with the balance in said Account, shall equal the interest on all Bonds Outstanding (except as to Capital Appreciation Bonds) accrued and unpaid and to accrue to the end of the then current calendar

month. All Hedge Receipts and Federal Subsidy Payments shall be deposited directly to the Interest Account upon receipt. With respect to interest on Bonds which have corresponding Hedge Payments, interest on such Bonds during the term of the Qualified Hedge Agreement shall also be deemed to include the corresponding Hedge Payments. Moneys in the Interest Account shall be applied by the City (a) for deposit with the Paying Agents to pay the interest on the Bonds on or prior to the date the same shall become due and (b) for Hedge Payments. Any Federal Subsidy Payments deposited to the Interest Account shall be deemed to have been applied to the payment of interest on the Federal Subsidy Bonds to which such Payments relate. The City shall adjust the amount of the deposit to the Interest Account not later than a month immediately preceding any Interest Date so as to provide sufficient moneys in the Interest Account to pay the interest on the Bonds coming due on such Interest Date. No further deposit need be made to the Interest Account when the moneys therein are equal to the interest coming due on the Outstanding Bonds on the next succeeding Interest Date. With respect to debt service on any Bonds which are subject to a Qualified Hedge Agreement, any Hedge Payments due to the Counterparty to the Qualified Hedge Agreement relating to such Bonds shall be paid to such Counterparty on a parity basis with the aforesaid required payments into the Sinking Fund. In computing the interest on Variable Rate Bonds which shall accrue during a calendar month, the interest rate on such Variable Rate Bonds shall be assumed to be (A) if such Variable Rate Bonds have been Outstanding for at least 24 months prior to the commencement of such calendar month, the highest average interest rate borne by such Variable Rate Bonds for any 30-day period, and (B) if such Variable Rate Bonds have not been Outstanding for at least 24 months prior to the date of calculation, the Bond Buyer Revenue Bond Index most recently published prior to the commencement of such calendar month.

(2) Principal Account. Commencing in the month which is one year prior to the first principal payment date, the City shall next deposit into the Principal Account the sum which, together with the balance in said Account, shall equal the principal amounts on all Bonds Outstanding accrued and unpaid and that portion of the principal next due which would have accrued on such Bonds during the then current calendar month if such principal amounts were deemed to accrue monthly (assuming that a year consists of 12 equivalent calendar months having 30 days each) except for the Sinking Fund Installments to be deposited pursuant to the Bond Resolution, in equal amounts from the next preceding principal payment due date, or, if there be no such preceding payment due date from a date no later than one year preceding the due date of such principal amount. Moneys in the Principal Account shall be applied by the City for deposit with the Paying Agents to pay the principal of the Bonds on or prior to the date the same shall mature, and for no other purpose. Serial Capital Appreciation Bonds shall be payable from the Principal Account in the years in which such Bonds mature and monthly payments into the Principal Account on account of such Bonds shall commence in the twelfth month immediately preceding the maturity date of such Bonds. The City shall adjust the amount of the deposit to the Principal Account not later than the month immediately preceding any principal payment date so as to provide sufficient moneys in the Principal Account to pay the principal on Bonds becoming due on such principal payment date. No further deposit need be made to the Principal Account when the moneys therein are equal to the principal coming due on the Outstanding Bonds on the next succeeding principal payment date.

(3) Term Bonds Redemption Account. Commencing in the month which is one year prior to the first Sinking Fund Installment due date, there shall be deposited to the Term Bonds Redemption Account the sum which, together with the balance in such Account, shall equal the Sinking Fund Installments on all Bonds Outstanding accrued and unpaid and that portion of the Sinking Fund Installments of all Bonds Outstanding next due which would have accrued on such Bonds during the then current calendar month if such Sinking Fund Installments were deemed to accrue monthly (assuming that a year consists of 12 equivalent calendar months having 30 days each) in equal amounts

from the next preceding Sinking Fund Installment due date, or, if there is no such preceding Sinking Fund Installment due date, from a date not later than one year preceding the due date of such Sinking Fund Installment. Moneys in the Term Bonds Redemption Account shall be used to purchase or redeem Term Bonds in the manner provided in the Bond Resolution, and for no other purpose. Term Capital Appreciation bonds shall be payable from the Term Bonds Redemption Account in the years in which such Bonds mature and monthly payments into the Terms Bonds Redemption Account on account of such Bonds shall commence in the twelfth month immediately preceding the due date of the related Sinking Fund Installments. The City shall adjust the amount of the deposit to the Term Bonds Redemption Account on the month immediately preceding any Sinking Fund Installment Date so as to provide sufficient moneys in the Term Bonds Redemption Account to pay the Sinking Fund Installments becoming due on such date. Payments to the Term Bonds Redemption Account shall be on parity with payments to the Principal Account.

Amounts accumulated in the Term Bonds Redemption Account with respect to any Sinking Fund Installment (together with amounts accumulated in the Interest Account with respect to interest, if any, on the Term Bonds for which such Sinking Fund Installment was established) may be applied by the City, on or prior to the 60th day preceding the due date of such Sinking Fund Installment, (a) to the purchase of Term Bonds of the Series and maturity for which such Sinking Fund Installment was established, or (b) to the redemption at the applicable Redemption Prices of such Term Bonds, if then redeemable by their terms. Amounts in the Term Bonds Redemption Account which are used to redeem Term Bonds shall be credited against the next succeeding Sinking Fund Installment which shall become due on such Term Bonds. The applicable Redemption Price (or principal amount of maturing Term Bonds) of any Term Bonds so purchased or redeemed shall be deemed to constitute part of the Term Bonds Redemption Account until such Sinking Fund Installment date, for the purposes of calculating the amount of such Account. As soon as practicable after the 60th day preceding the due date of any such Sinking Fund Installment, the City shall proceed to call for redemption on such due date, by causing notice to be given as provided in the Bond Resolution, Term Bonds of the Series and maturity for which such Sinking Fund Installment was established (except in the case of Term Bonds maturing on a Sinking Fund Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Sinking Fund Installment. The City shall pay out of the Term Bonds Redemption Account and the Interest Account to the appropriate Paying Agents, on or before the day preceding such redemption date (or maturity date), the amount required for the redemption (or for the payment of such Term Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment). All expenses in connection with the purchase or redemption of Term Bonds shall be paid by the City from the Operation and Maintenance Fund.

(4) Reserve Account. There shall be deposited to the Reserve Account an amount which would enable the City to restore the funds on deposit in the Reserve Account to an amount equal to the Reserve Account Requirement applicable thereto. All deficiencies in the Reserve Account must be made up no later than 12 months from the date such deficiency first occurred, whether such shortfall was caused by an increase in the applicable Reserve Account Requirement, a decrease in the aggregate market value of the investments therein of more than 5% or withdrawal (whether from cash or a Reserve Account Insurance Policy or Reserve Account Letter of Credit). On or prior to each principal payment date and Interest Date for the Bonds (in no event earlier than the 25th day of the month next preceding such payment date), moneys in the Reserve Account shall be applied by the City to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds to the extent moneys in the Interest Account, the Principal Account and the Term Bonds Redemption Account shall be insufficient for such purpose, but only to the extent the moneys transferred from the Utility Reserve Fund for such

purposes pursuant to the Bond Resolution shall be inadequate to fully provide for such insufficiency. Whenever there shall be surplus moneys in the Reserve Account by reason of a decrease in the Reserve Account Requirement or as a result of a deposit in the Reserve Account of a Reserve Account Letter of Credit or a Reserve Account Insurance Policy, such surplus moneys, to the extent practicable, shall be deposited by the City into the Utility Reserve Fund and applied as directed by Bond Counsel. The City shall promptly inform each Insurer and Credit Bank of any draw upon the Reserve Account for purposes of paying the principal of and interest on the Bonds.

Upon the issuance of any Series of Bonds under the terms, limitations and conditions as provided in the Bond Resolution, the City shall fund the Reserve Account in an amount at least equal to the applicable Reserve Account Requirement to the extent such Series of Bonds are to be secured by the Reserve Account or any subaccount therein; provided, however, nothing herein shall be construed to require the City to fund the Reserve Account or any subaccount for any Series of Bonds. Upon the adoption of the Supplemental Resolution authorizing the issuance of a Series of Bonds, the City shall determine whether such Series of Bonds shall be secured by the Reserve Account or any subaccount therein and, if the City determines that the Series of Bonds will be secured by a separate subaccount therein, the City shall also establish the Reserve Account Requirement applicable thereto. Such required amount, if any, shall be paid in full or in part from the proceeds of such Series of Bonds or may be accumulated in equal monthly payments to the Reserve Account or subaccount therein over a period of months from the date of issuance of such Series of Bonds, which shall not exceed 36 months.

A Reserve Account Insurance Policy or Letter of Credit may be obtained by the City to fund all or a portion of any Reserve Account Requirement, however such Reserve Account Insurance Policy or Letter of Credit must meet certain requirements as described in "APPENDIX C – Form of the Bond Resolution" attached hereto.

**The 2024 Bonds will not be secured by any amounts on deposit in the Reserve Account or in any separate reserve fund, reserve account or subaccount therein. See "--No Reserve Funding for 2024 Bonds" above.**

(5) Renewal and Replacement Fund. There shall be deposited to the Renewal and Replacement Fund monthly such sums as shall be sufficient to pay 1/12 of the Renewal and Replacement Fund Requirement until the amount accumulated in such Fund is equal to the Renewal and Replacement Fund Requirement, taking into account the market value of investments in such Fund; provided, however, that: (a) such Renewal and Replacement Fund Requirement may be increased or decreased as the Consulting Engineers shall certify to the City is necessary for the purposes of the Renewal and Replacement Fund, and (b) in the event that the Consulting Engineers shall certify that the Renewal and Replacement Fund Requirement is excessive for the purposes of the Renewal and Replacement Fund such excess amount as may be on deposit therein may be transferred by the City from the Renewal and Replacement Fund for deposit into the Utility Reserve Fund. The moneys in the Renewal and Replacement Fund shall be applied by the City for the purpose of paying the cost of major extensions, improvements or additions to, or the replacement or renewal of capital assets of, the System or water facilities owned by the City, or extraordinary repairs of the System or water facilities owned by the City; provided, however, that on or prior to each principal and interest payment date for the Bonds (in no event earlier than the 25th day of the month next preceding such payment date), moneys in the Renewal and Replacement Fund shall be applied for the payment into the Interest Account, the Principal Account, and the Term Bonds Redemption Account when the moneys therein are insufficient to pay the principal of and interest on the Bonds coming due, but only to the extent moneys transferred from the Utility

Reserve Fund for such purpose pursuant to the Bond Resolution, together with moneys available in the Reserve Account for such purpose pursuant to the Bond Resolution, shall be inadequate to fully provide for such insufficiency. Moneys in the Renewal and Replacement Fund may also be transferred to the Operation and Maintenance Fund to fund Operating Expenses to the extent Gross Revenues shall be insufficient for such purpose; provided, however, such transfer shall be treated as an interfund loan and shall be repaid from Gross Revenues as described in the Bond Resolution within one year from the date of such transfer.

The Renewal and Replacement Fund Requirement is defined in the Bond Resolution as, on the date of calculation, an amount equal to (i) 5% of the Gross Revenues of the immediately preceding Fiscal Year or (ii) such lesser or greater amount certified to the City by the Consulting Engineers as an amount appropriate for purposes of the Bond Resolution. As of the date of issuance of the 2024 Bonds, the Renewal and Replacement Fund is fully funded in the amount of \$16,945,437.

(6) Subordinated Indebtedness. Gross Revenues in the Revenue Fund shall next be applied by the City for the payment of any accrued debt service on Subordinated Indebtedness incurred by the City in connection with the System and in accordance with the proceedings authorizing such Subordinated Indebtedness.

(7) Sinking Fund. There shall be deposited to the Interest Account, the Principal Account and the Term Bonds Redemption Account, in that order, sufficient moneys such that the amounts on deposit therein shall equal, respectively, the interest, principal and Sinking Fund Installment next coming due on the Bonds Outstanding; provided, however, no deposit need be made to the Principal Account or Term Bonds Redemption Account until a date one year preceding the due date of such principal amount or Sinking Fund Installment.

(8) Utility Reserve Fund. The balance of any Gross Revenues remaining in said Revenue Fund shall be deposited in the Utility Reserve Fund and applied to the payment, on or prior to each principal and interest payment date for the Bonds (in no event earlier than the 25th day of the month next preceding such payment date), into the Interest Account, the Principal Account and the Term Bonds Redemption Account when the moneys therein shall be insufficient to pay the principal of and interest on the Bonds coming due. Moneys not required to meet such a deficiency shall be deposited to the Water Connection Fees Fund and Wastewater Connection Fees Fund to make up any withdrawal from such Funds pursuant to the Bond Resolution (to the extent required by the Bond Resolution), then to the Reserve Account to make up any deficiency therein, and thereafter to the Rebate Fund to the extent moneys are required to be deposited therein. Thereafter, moneys in the Utility Reserve Fund may be applied for any lawful purpose relating to the System, including, but not limited to, purchase or redemption of Bonds, payment of Subordinated Indebtedness, payment of other obligations incurred with respect to the System, deposit to the Rate Stabilization Fund, improvements, renewals and replacements to the System and payments in lieu of taxes or franchise fees, if any; provided, however, that none of such revenues shall ever be used for such purposes unless all other payments required in pursuant to the Bond Resolution, including any deficiencies for prior payments, have been made in full to the date of such use.

Currently, the City's policy is to annually charge the System (as well as the Solid Waste Department and the Parking Division) (the System, the Solid Waste Department and the Parking Division are considered to be enterprise departments) for payment in lieu of taxes ("PILOT") and payment in lieu of franchise fees ("PILOFF"). Such policy is subject to change. These payments are collected and



deposited in the City's General Fund. PILOT and PILOFF charges are intended to replace General Fund revenues the City would have received if the enterprise departments were private sector operations. If the enterprise departments were private companies, they would pay property taxes and franchise fees. PILOT is calculated annually based on the prior year value of real property assets for each enterprise department times the City's current year millage rate. PILOFF is calculated annually based on annual revenues collected within the City for each enterprise department times the currently authorized franchise fee percentage.

(C) Whenever moneys on deposit in the Sinking Fund are sufficient to fully pay all Outstanding Bonds in accordance with their terms (including principal or applicable Redemption Price and interest thereon), no further deposits to the Sinking Fund need be made. If on any payment date the Gross Revenues are insufficient to deposit the required amount in any of the funds or accounts or for any of the purposes provided above, the deficiency shall be made up on the subsequent payment dates.

The City, in its discretion, may use moneys in the Principal Account and the Interest Account to purchase or redeem Bonds coming due on the next principal payment date, provided such purchase or redemption does not adversely affect the City's ability to pay the principal or interest coming due on such principal payment date on the Bonds not so purchased or redeemed.

(D) In the event the City shall issue a Series of Bonds secured by a Credit Facility, the City may establish separate subaccounts in the Interest Account, the Principal Account and the Term Bonds Redemption Account to provide for payment of the principal of and interest on such Series; provided payment from the Pledged Funds of one Series of Bonds shall not have preference over payment of any other Series of Bonds. The City may also deposit moneys in such subaccounts at such other times and in such other amounts from those provided in the Bond Resolution as shall be necessary to pay the principal of and interest on such Bonds as the same shall become due, all as provided by the Supplemental Resolution authorizing such Bonds.

In the case of Bonds secured by a Credit Facility, amounts on deposit in the Sinking Fund may be applied as provided in the applicable Supplemental Resolution to reimburse the Credit Bank for amounts drawn under such Credit Facility to pay the principal of, premium, if any, and interest on such Bonds or to pay the purchase price of any such Bonds which are tendered by the holders thereof for payment; provided such Credit Facility shall have no priority over Bondholders or an Insurer to amounts on deposit in the Sinking Fund. Other payments due to a Credit Bank in relation to obligations arising under its Credit Facility may be on parity with the Bonds as to source of and security for payment to the extent provided in the Supplemental Resolution relating thereto.

#### **Water Connection Fees Fund**

The City shall deposit into the Water Connection Fees Fund all Water Connection Fees as received, together with moneys transferred to such Fund pursuant to the Bond Resolution and such Water Connection Fees shall be accumulated in the Water Connection Fees Fund and applied by the City in the following manner and order of priority:

(A) For the payments on or prior to each principal and interest payment date (in no event earlier than the 25th day of the month next preceding such payment date) into the Interest Account, the Principal Account and the Term Bonds Redemption Account, when the moneys therein are insufficient to pay the principal of and interest on the Bonds coming due, but only to the extent moneys transferred

from the Utility Reserve Fund, the Renewal and Replacement Fund and the Rate Stabilization Fund for such purpose pursuant to the Bond Resolution, together with moneys available in the Reserve Account for such purpose pursuant to the Bond Resolution, shall be inadequate to fully provide for such insufficiency; provided moneys shall be transferred to the aforementioned accounts from the Water Connection Fees Fund and the Wastewater Connection Fees Fund on a pro-rata basis or such other basis as the City deems appropriate in relation to the amount of moneys in each Fund at the time of transfer. Any moneys transferred to the aforementioned accounts described above shall be treated as an interfund loan and shall be repaid, together with reasonable interest thereon, from Gross Revenues as described in the Bond Resolution on or prior to the date such amounts are needed for the purposes described in the Bond Resolution, but in no event later than one year from the date of such transfer, unless the City shall determine that such transfer constitutes a lawful use of such Water Connection Fees.

(B) To the extent permitted by law, to pay or reimburse the capital cost of acquiring and/or constructing such improvements or additions to the water facilities of the System for which the Water Connection Fees were imposed in accordance with the requisitions for disbursement of moneys provided by the City.

(C) To be used for any other lawful purpose relating to the System.

#### **Wastewater Connection Fees Fund**

The City shall deposit into the Wastewater Connection Fees Fund all Wastewater Connection Fees as received, together with moneys transferred to such Fund pursuant to the Bond Resolution and such Wastewater Connection Fees shall be accumulated in the Wastewater Connection Fees Fund and applied by the City in the following manner and order of priority:

(A) For the payments on or prior to each principal and interest payment date (in no event earlier than the 25th day of the month next preceding such payment Date) into the Interest Account, the Principal Account and the Term Bonds Redemption Account, when the moneys therein are insufficient to pay the principal of and interest on the Bonds coming due, but only to the extent moneys transferred from the Utility Reserve Fund, the Renewal and Replacement Fund and the Rate Stabilization Fund for such purpose pursuant to the Bond Resolution, together with moneys available in the Reserve Account for such purpose pursuant to the Bond Resolution, shall be inadequate to fully provide for such insufficiency; provided moneys shall be transferred to the aforementioned Accounts from the Wastewater Connection Fees Fund and the Water Connection Fees Fund on a pro-rata basis or such other basis as the City deems appropriate in relation to the amount of moneys in each Fund at the time of transfer. Any moneys transferred to the aforementioned Accounts described above shall be treated as an interfund loan and shall be repaid, together with reasonable interest thereon, from Gross Revenues as described in the Bond Resolution on or prior to the date such amounts are needed for the purposes described in the Bond Resolution, but in no event later than one year from the date of such transfer, unless the City shall determine that such transfer constitutes a lawful use of such Wastewater Connection Fees.

(B) To the extent permitted by law, to pay or reimburse the capital cost of acquiring and/or constructing such improvements or additions to the wastewater facilities of the System for which the Wastewater Connection Fees were imposed in accordance with the requisitions for disbursement of moneys provided by the City.

(C) To be used for any other lawful purpose relating to the System.

## **Additional Bonds**

No Additional Bonds, payable on parity with the Bonds then Outstanding pursuant to the Bond Resolution, shall be issued except upon the conditions and in the manner provided in the Bond Resolution. The City may issue one or more Series of Additional Bonds for any one or more of the following purposes: (i) financing or refinancing the Cost of a Project, or the completion thereof, or (ii) refunding any or all Outstanding Bonds, any Subordinated Indebtedness of the City, or any other indebtedness of the City that it may lawfully refund with proceeds of Bonds.

No such Additional Bonds shall be issued unless the following conditions are complied with:

(A) Except in the case of Additional Bonds issued for the purpose of refunding Outstanding Bonds, the City shall certify that it is current in all deposits into the various funds and accounts established by the Bond Resolution and all payments theretofore required to have been deposited or made by it under the provisions of the Bond Resolution, including all due and payable Policy Costs have been deposited or made, and the City is in compliance with the covenants and agreements of the Bond Resolution.

(B) An independent certified public accountant or the Rate Consultant shall certify to the City that the amount of the Net Revenues (excluding Investment Earnings with respect to the Construction Fund) and Connection Fees received by the City during the immediately preceding Fiscal Year or any 12 consecutive months selected by the City of the 24 months immediately preceding the issuance of said Additional Bonds, adjusted as provided in the Bond Resolution, were equal to at least 120% of the Maximum Annual Debt Service of the Outstanding Bonds and the Additional Bonds then proposed to be issued, provided the amount of the Net Revenues, adjusted as provided in the Bond Resolution, received by the City during such 12-month period, will be equal to: (1) at least 100% of the Maximum Annual Debt Service of the Outstanding Bonds and the Additional Bonds then proposed to be issued, and (2) 100% of (a) any amounts required by the terms of the Bond Resolution to be deposited in the Reserve Account or with any issuer of a Reserve Account Letter of Credit or Reserve Account Insurance Policy to pay any Policy Costs and (b) any amounts required by the terms of the Bond Resolution to be repaid to the Water Connection Fees Fund and Wastewater Connection Fees Fund, in each case during such 12-month period.

(C) For the purpose of determining the Debt Service under the Additional Bonds provisions of the Bond Resolution, the interest rate on Additional Bonds that are proposed to be issued as Variable Rate Bonds shall be deemed to be the Bond Buyer Revenue Bond Index most recently published prior to the sale of such Additional Bonds.

(D) For the purpose of determining the Debt Service under the Additional Bonds provisions of the Bond Resolution, the interest rate on Outstanding Variable Rate Bonds (not subject to a Qualified Hedge Agreement) shall be deemed to be (1) if such Variable Rate Bonds have been Outstanding for at least 12 months prior to the date of sale of such Additional Bonds, the highest of (a) the actual rate of interest borne by such Variable Rate Bonds on the date of sale, and (b) the average interest rate borne by such Variable Rate Bonds during the 12-month period preceding the date of sale, or (2) if such Variable Rate Bonds have not been Outstanding for at least 12 months prior to the date of sale of such Additional Bonds, the higher of (a) the actual rate of interest borne by the Variable Rate Bonds on the date of sale, and (b) the Bond Buyer Revenue Bond Index most recently published prior to the sale of such Additional Bonds.

(E) For the purpose of the issuance of Additional Bonds, the phrase "immediately preceding Fiscal Year or any 12 consecutive months selected by the City of the 24 months immediately preceding the issuance of said Additional Bonds" shall be sometimes referred to as "12 consecutive months" or the "12-month period."

(F) The Net Revenues and the Connection Fees calculated pursuant to the Bond Resolution may be adjusted upon the written advice of the Rate Consultant, at the option of the City, as follows:

(1) If the City, prior to the issuance of the proposed Additional Bonds, shall have increased the rates, fees or other charges for the product, services or facilities of the System, the Net Revenues and the Connection Fees for the 12 consecutive months shall be adjusted to show the Net Revenues and the Connection Fees which would have been derived from the System in such 12 consecutive months as if such increased rates, fees or other charges for the product, services or facilities of the System had been in effect during all of such 12 consecutive months.

(2) If the City shall have acquired or has contracted to acquire any privately or publicly owned existing utility system that will become part of the System, the cost of which shall be paid from all or part of the proceeds of the issuance of the proposed Additional Bonds, then the Net Revenues derived from the System during the 12 consecutive months shall be increased by adding to the Net Revenues for said 12 consecutive months the Net Revenues which would have been derived from said existing utility system as if such existing utility system had been a part of the System during such 12 consecutive months. For the purposes of this paragraph, the Net Revenues derived from said existing utility system during such 12 consecutive months shall be adjusted to determine such Net Revenues by deducting the cost of operation and maintenance of said existing utility system from the gross revenues of said system. Such Net Revenues shall take into account any increase in rates imposed on customers of such utility system on or prior to the acquisition thereof by the City.

(3) If the City, in connection with the issuance of Additional Bonds, shall enter into a contract (with a duration not less than the final maturity of such Additional Bonds) with any public or private entity whereby the City agrees to furnish services in connection with any utility system, then the Net Revenues of the System during the 12 consecutive months shall be increased by the least amount which said public or private entity shall guarantee to pay in any one year for the furnishing of said services by the City, after deducting therefrom the proportion of operating expenses and repair, renewal and replacement cost attributable in such year to such services.

(4) If the City covenants to levy Special Assessments against property to be benefited by the improvements, the cost of which shall be paid from the proceeds of the proposed Additional Bonds and the City has included the corresponding Special Assessment Proceeds within the definition of Gross Revenues pursuant to Supplemental Resolution, then the Special Assessments Proceeds derived from the System during the 12 consecutive months shall be increased by an amount equal to the least amount which the Rate Consultant estimates will be received in any one year subsequent to completion of such improvements from the levy of said Special Assessments, said amount to be the total received, assuming no prepayments, from the installment payments on the Special Assessments plus the interest paid on the unpaid portion of the Special Assessments. The estimate of the Rate Consultant shall be based upon the preliminary assessment roll filed with the City prior to the construction of such improvements.

(5) In the event the City shall be constructing or acquiring additions, extensions or improvements to the System from the proceeds of such Additional Bonds and shall have established fees, rates or charges to be charged and collected from users of such facilities when service is rendered, such Net Revenues and Connection Fees for the 12 consecutive months may be adjusted by adding thereto 100% of the Net Revenues and Connection Fees estimated by the Rate Consultant to be derived during the first 12 months of operation after completion of the construction or acquisition of said additions, extensions and improvements from the customers of the facilities to be financed by Additional Bonds together with other funds on hand or lawfully obtained for such purpose; provided such customers must represent existing occupied structures that will be added to the System upon completion of the proposed additions, extensions or improvements.

(6) If the City shall add new customers subsequent to the commencement of the 12 consecutive months, the Rate Consultant may adjust the Net Revenues and Connection Fees to reflect the Net Revenues and Connection Fees that would have been received by the City if such customers had been in place for the entire 12 consecutive months.

(7) The Net Revenues and Connection Fees shall be adjusted for any period the System or any portion thereof was not owned by the City to reflect government ownership of the System or such portion.

(G) Additional Bonds shall be deemed to have been issued pursuant to the Bond Resolution the same as the Outstanding Bonds, and all of the other covenants and other provisions of the Bond Resolution (except as to details of such Additional Bonds inconsistent therewith) shall be for the equal benefit, protection and security of the Holders of all Bonds issued pursuant to the Bond Resolution. Except as provided in the Bond Resolution, all Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Pledged Funds and their sources and security for payment therefrom without preference of any Bonds over any other.

(H) In the event any Additional Bonds are issued for the purpose of refunding any Bonds then Outstanding, the conditions described above shall not apply, provided that the issuance of such Additional Bonds shall result in a reduction of the aggregate debt service. The conditions described above shall apply to Additional Bonds issued to refund Subordinated Indebtedness and to Additional Bonds issued for refunding purposes which cannot meet the conditions of this paragraph.

See "—Subordinate Indebtedness" above for information requiring FDEP consent requirements for the issuance of Additional Bonds.

### **No Free Service**

The City will not render or cause to be rendered any free services of any nature by its System, nor will any preferential rates be established for users of the same class; provided, however, the foregoing clause shall not be construed to prevent the City from establishing various classes of users based on any factors deemed necessary or desirable by the City. Different rates may be established for different classes. Whenever the City, including its departments, agencies and instrumentalities, shall avail itself of the product, facilities or services provided by the System, or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged to the City and any such department, agency or instrumentality. Such charges shall be paid as they accrue, and

the City shall transfer from its general funds to the Revenue Fund sufficient sums to pay such charges. The revenues so received shall be deemed to be Gross Revenues derived from the operation of the System, and shall be deposited and accounted for in the same manner as other Gross Revenues derived from such operation of the System.

### **No Mortgage or Sale of the System**

The City has covenanted in the Bond Resolution not to sell, lease, encumber or in any manner dispose of the System as a whole or any substantial part thereof (except as provided below) until all of the Bonds and all interest thereon shall have been paid in full or provision for payment has been made in accordance with the Bond Resolution.

The foregoing provision notwithstanding, the City shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the System in the following manner, if any one of the following conditions exist: (A) such property is not necessary for the operation of the System, (B) such property is not useful in the operation of the System, (C) such property is not profitable in the operation of the System, or (D) in the case of a lease of such property, such lease will be advantageous to the System and will not materially adversely affect the security for the Bondholders.

Prior to any such sale, lease or other disposition of said property: (1) if the amount to be received therefor is not in excess of five percent (5%) of the market value of the gross plant of the System, an Authorized Issuer Officer shall make a finding in writing determining that one or more of the conditions for sale, lease or disposition of property provided for the Bond Resolution have been met; or (2) if the amount to be received from such sale, lease or other disposition of said property shall be in excess of five percent (5%) of the market value of the gross plant of the System, (a) an Authorized Issuer Officer and the Consulting Engineers shall each first make a finding in writing determining that one or more of the conditions for sale, lease or other disposition of property provided for in the Bond Resolution have been met, (b) the City Council shall, by resolution, duly adopt, approve and concur in the finding of the Authorized Issuer Officer and the Consulting Engineers, and (c) the City shall obtain an opinion of Bond Counsel to the effect that such sale, lease or other disposition is not in violation of the Act and will not adversely affect the federal tax exempt status of interest on the Bonds (other than Taxable Bonds) or shall not otherwise affect the status of any Outstanding Bonds issued as Federal Subsidy Bonds or the City's receipt of Federal Subsidy Payments with respect to any Outstanding Federal Subsidy Bonds.

Except as otherwise required under applicable provisions of the Code, the proceeds from any such sale or other disposition shall be deposited, first, into the Renewal and Replacement Fund to the extent necessary to make the amount therein equal to the Renewal and Replacement Fund Requirement, and, second, into the Utility Reserve Fund. Proceeds from any lease of assets of the System shall constitute Gross Revenues and shall be deposited in the Revenue Fund.

The transfer of the System as a whole from the control of the City Council to some other board or authority which may hereafter be created for the purpose of owning, operating or controlling the System and which constitutes a governmental entity, interest on obligations issued by which are excluded from gross income for purposes of Federal income taxation (other than obligations similar to Taxable Bonds or Federal Subsidy Bonds), shall not be deemed prohibited by the Bond Resolution and such successor board or authority shall fall within the definition of "Issuer" in the Bond Resolution.

Notwithstanding the foregoing, the City shall have the authority to sell for fair and reasonable consideration any land comprising a part of the System which is no longer necessary or useful in the operation of the System and the proceeds derived from the sale of such land shall be disposed of in accordance with the provisions of the Bond Resolution.

The City may make contracts or grant licenses for the operation of, or grant easements or other rights with respect to, any part of the System if such contract, license, easement or right does not, in the opinion of the Consulting Engineers, as evidenced by a certificate to that effect filed with the City, impede or restrict the operation by the City of the System, but any payments to the City under or in connection with any such contract, license, easement or right in respect of the System or any part thereof shall constitute Gross Revenues and shall be deposited in the Revenue Fund.

### **Enforcement of Charges**

The City shall compel the prompt payment of rates, fees and charges imposed in connection with the System, and to that end will vigorously enforce all of the provisions of any ordinance or resolution of the City having to do with System connections and charges, and all of the rights and remedies permitted the City under law, including the requirement for the making of a reasonable deposit by each user, the requirement for lawful disconnection of services for all premises delinquent in the payment of any duly invoiced bill, and the securing of injunction against the disposition of sewage or industrial waste into the wastewater facilities of the System by any premises delinquent in the payment of such charges.

### **ESTIMATED SOURCES AND USES OF FUNDS**

The estimated sources and uses of the 2024 Bond proceeds are summarized below:

#### **SOURCES:**

Principal Amount

Original Issue Premium/Discount

Total Sources

#### **USES:**

Deposit to Series 2024 Bonds Account in the Construction Fund

Costs of Issuance<sup>(1)</sup>

Total Uses

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<sup>(1)</sup> Cost of Issuance includes the fees and out-of-pocket expenses for Bond Counsel, the Financial Advisor, Underwriters' Discount, printing, rating and other associated costs of issuance.

## DEBT SERVICE REQUIREMENTS FOR THE BONDS

See "HISTORICAL COVERAGE OF DEBT SERVICE BY WATER AND WASTEWATER SYSTEMS REVENUES" and "PROJECTED OPERATING RESULTS" below for more information regarding historical and projected coverage of debt service.

Year Ended October 1	2024 Bonds			Parity Bonds Debt Service <sup>(1)</sup>	Totals Debt Service <sup>(1)</sup>
	Principal	Interest <sup>(1)</sup>	Debt Service <sup>(1)</sup>		
2025				\$42,924,013.02	
2026				41,815,256.66	
2027				43,993,683.32	
2028				43,990,617.36	
2029				43,987,786.56	
2030				43,988,657.36	
2031				43,986,987.80	
2032				43,173,650.00	
2033				43,770,600.00	
2034				40,090,700.00	
2035				40,089,750.00	
2036				40,091,300.00	
2037				40,094,000.00	
2038				40,090,525.00	
2039				40,092,325.00	
2040				40,092,825.00	
2041				41,113,825.00	
2042				41,114,275.00	
2043				41,114,125.00	
2044				41,116,825.00	
2045				41,115,575.00	
2046				41,117,075.00	
2047				41,113,825.00	
2048				41,114,125.00	
2049				41,112,725.00	
2050				41,114,475.00	
2051				41,115,475.00	
2052				41,112,475.00	
2053				41,117,225.00	
2054				41,115,462.50	
2055				41,115,862.50	
2056				41,114,450.00	
2057				41,115,912.50	
TOTAL				\$1,371,226,389.58	

<sup>(1)</sup> May not add due to rounding.



## MANAGEMENT

The City's Water Department and Wastewater Department fall under the supervision and administration of the Infrastructure and Mobility Administrator, Jean W. Duncan, P.E., who was appointed in February 2020 to oversee the following departments:

- (i) Infrastructure: (Contract Administration, Wastewater and Water)
- (ii) Logistics & Asset Management
- (iii) Solid Waste and Environmental Program Management
- (iii) Mobility: (Operations, Parking, Smart Mobility, Stormwater and Transportation Engineering)

Ms. Duncan joined the City of Tampa as a Transportation Project Design Engineer in 2003. She was appointed as the Transportation Manager in 2009 by Mayor Pam Iorio and in 2014 was appointed as the Director of Transportation and Stormwater Services Department by Mayor Bob Buckhorn. On February 5, 2020, Ms. Duncan was appointed by Mayor Jane Castor as the Infrastructure and Mobility Administrator. Her administration includes approximately 1,400 employees and a yearly budget of over \$500 million. Prior to joining the City of Tampa in 2003, Ms. Duncan owned a Civil Engineering Consulting firm for twelve (12) years. Her firm provided transportation and stormwater engineering services as well as coastal and estuary modeling, air and noise analyses, and environmental studies. She also served as the Assistant Project Development & Environmental ("PD&E") Administrator for the Florida Department of Transportation, District 7 Office in Tampa. She established a new PD&E department, building an engineering and environmental team to manage Project Development and Conceptual Design Projects, Florida Department of Transportation ("FDOT") Work Program Management and Regional Traffic Modeling for a four-county area. Ms. Duncan is actively involved in the civil engineering profession, and is an alumna volunteer with engineering students at the University of South Florida ("USF") College of Engineering and the USF Center for Transportation Research. She is also a Board member on the USF Center for Transportation Research Advisory Board. She is a registered Professional Engineer in Florida and holds a Bachelor of Science degree in Civil Engineering and a Master of Science in Engineering Management—both from the University of South Florida.

Brad L. Baird, P.E. was appointed by the Mayor Jane Castor in February 2020, to oversee the activities of the Water Department, Wastewater Department and Contract Administration Department. Mr. Baird spearheaded the transition from private to public operations at the McKay Bay Waste-to-Energy Plant and currently leads the Progressive Infrastructure Planning to Ensure Sustainability, or PIPES Program. He has a Bachelor's Degree in Environmental Engineering from the University of Florida and is a professional engineer registered in the State of Florida. Mr. Baird was appointed as Director of the Water Department in April 2006. Prior to that, he served with the Wastewater Department since 1983, with his last assignment being the Deputy Director. During his tenure with the Wastewater Department, he served as Project Manager on more than \$250 million worth of construction projects including treatment plant additions and modifications, major interceptors, pumping stations, neighborhood collection systems, and reclaimed water systems. He also led an Optimization Program for Water, Wastewater and Stormwater departments that included technology upgrades, improved work processes, and implemented skills-based matrices that resulted in multi-skilled workforces. Mr. Baird was the Director of the Water Department from 2006 to 2014, when he was promoted to the Public Works

and Utility Services Administrator for the City. He served in this capacity until February 2020, when he was appointed as the Deputy Administrator of Infrastructure.

## **THE SYSTEM**

### **Background of Water and Wastewater Departments**

The City provides potable water service and reclaimed water service to its customers through the Water Department. The City also provides wastewater service through the Wastewater Department. Customers are located within the boundaries of the City and in parts of unincorporated Hillsborough County. The service areas for the two departments are not the same. Both serve the City, but the Water Department serves a larger portion of unincorporated Hillsborough County than does the Wastewater Department. The Wastewater Department serves the City of Temple Terrace, but the Water Department serves only a small portion of the City of Temple Terrace. Reclaimed water for land application service is available to approximately 5,594 customers in an area referred to as the South Tampa Area Reclaimed and is comprised of approximately 7.2 square miles of South Tampa and the Tampa International Airport.

### **Water System**

#### *Background of the Water Department*

The Water Department provides treatment and delivery of drinking water within its 220 square mile service area that encompasses the City of Tampa limits, parts of unincorporated Hillsborough County and portions of the City of Temple Terrace. During Fiscal Year 2023, the City provided service to approximately 131,452 water customer accounts and the average daily demand was 82 million gallons per day ("MGD"). Water is supplied from the David L. Tippin Water Treatment Facility ("DLTWTF"), which obtains raw water from the Hillsborough River Reservoir. The Water Department may also purchase potable water from Tampa Bay Water and is permitted to augment the Hillsborough River Reservoir with water from the Harney Canal, Sulphur Springs or their aquifer storage and recovery system. Raw water pumps located at the DLTWTF deliver raw water to the treatment system from the Hillsborough River Reservoir, which is fed by the Hillsborough River. Water is also pumped into the Hillsborough River Reservoir from the Tampa Bypass Canal system and Sulphur Springs during periods of low flow in the Hillsborough River. Treated water is pumped through 2,143.09 miles of water mains, which range from 2-inch to 54-inches in diameter. In addition, the Water Department maintains 15,066 fire hydrants, two elevated storage tanks and three re-pumping stations, each with ground storage tanks. The City's maximum day water production capacity is 120 MGD.

In addition to the potable water supplied by the DLTWTF, the City has additional sources of finished potable water from Tampa Bay Water. Tampa Bay Water supplements the City's water supply with both raw and finished water. Morris Bridge Pumping Station is an established point of connection with Tampa Bay Water that the Water Department has relied upon during drought conditions. An emergency connection has also been constructed at U.S. Highway 301 near the Tampa Bay Water Surface Water Treatment Facility. This connection is designed to be activated and provide additional finished potable water when needed.

The Water Department also has approximately 5,594 reclaimed water accounts within the City, as of the end of Fiscal Year 2023, using approximately 3.9 MGD of reclaimed water produced at the

Wastewater Department's Howard F. Curren Advanced Wastewater Treatment Plant ("HFCAWTP"). City customers in the reclaimed water area have access to reclaimed water for irrigation and have the option to, but not the obligation to, connect to the reclaimed water distribution system.

### Water Supply

The City is one of a few municipal water systems in Florida that produces potable water from a surface water source, rather than a groundwater source. Based on the City's permitted access to several water supply sources and its aquifer storage and recovery system, the City is able to adeptly manage and respond to seasonal water supply challenges. The primary source of supply is withdrawn from the Hillsborough River Reservoir at the DLTWTF. The Southwest Florida Water Management District ("SWFWMD") Water Use Permit limits withdrawals to an average annual rate of 82 MGD and a maximum daily quantity of 120 MGD from the Hillsborough River Reservoir. Also, as stated in the Interlocal Agreement with Tampa Bay Water, the City can pursue an increase in its withdrawal rate up to 142 MGD peak month and 142 MGD maximum day provided that the proposed increase does not reduce the quantities available to Tampa Bay Water for the region. Additionally, the City may seek an increase in the annual average withdrawal from the Hillsborough River Reservoir to satisfy environmental needs after Tampa Bay Water permitted withdrawals for regional use have been met which, at this time, they have.

Withdrawals from the Hillsborough River Reservoir can be augmented by other sources during extended dry periods. Under certain conditions, water from Sulphur Springs can be pumped to the Hillsborough River Reservoir. The Water Use Permit issued by the SWFWMD allows the City to pump a maximum of 20 MGD from Sulphur Springs, but limits the City to an annual average of 5 MGD. The total water withdrawn from the Hillsborough River Reservoir cannot exceed the average annual rate of 82 MGD.

Through an Interlocal Agreement with Tampa Bay Water, discussed in detail later in this section, the City also uses the Tampa Bypass Canal east of the City for augmentation as authorized and when needed. The Tampa Bypass Canal was constructed as a flood control system to alleviate flooding from the Hillsborough River. The Interlocal Agreement with Tampa Bay Water allows the City to use water from the Tampa Bypass Canal when necessary, during dry periods. The Interlocal Agreement allows an annual average usage of 20 MGD and a peak month of 40 MGD. This source is also used for augmentation, but it does not increase the allowable 82 MGD withdrawal from the Hillsborough River Reservoir.

In addition to these augmentation sources for the Hillsborough River Reservoir, the City also has Aquifer Storage and Recovery ("ASR") wells, which are used for storage. During wet weather periods, treated drinking water is pumped underground for storage and later use. These wells have a storage capacity of 1.2 billion gallons. The wells are permitted for withdrawal of 10 MGD for a period of 120 days. The 10 MGD ASR system, with a total of eight ASR Wells, was installed along with transmission pipelines to transport water recovered from the wells to the DLTWTF for treatment.

All water resources other than that withdrawn from the Hillsborough River and its augmentation from Sulphur Springs, Tampa Bypass Canal and the ASR wells is provided by Tampa Bay Water, in accordance with the Interlocal Agreement with Tampa Bay Water. Tampa Bay Water owns and operates a number of well fields, a surface water reservoir in southern Hillsborough County, a desalination plant that withdraws water from Tampa Bay, treatment facilities, high service pumping facilities, and transmission

facilities to supply water to its member governments. This includes the Morris Bridge Wellfield which it purchased from the City and from which it now supplies treated water to the City when needed. The Morris Bridge Connection interties the City and Tampa Bay Water in the north portion of the service area. Another intertie is the US 301 Interconnect, which ties in the southeastern end of the service area.

#### Water Transmission and Distribution

The Water Department transmission and distribution system includes approximately 2,143 miles of water mains, five repump stations ("RPS") that include two elevated storage tanks, 15,066 fire hydrants, and 56,107 valves and appurtenances in three pressure zones. The North Tampa pressure zone is supplied by seven pumps at the Morris Bridge RPS, which has a total pumping capacity of 97 MGD. The South Tampa pressure zone is supplied by six high service pumps at the Interbay RPS, which has a total pumping capacity of 14 MGD. The DLTWTF pressure zone is supplied by the eight high service pumps at the plant and a total of five high service pumps at three RPSs: Northwest, West Tampa, and Palma Ceia. The total combined pumping capacity of the DLTWTF pressure zone is 158 MGD.

The distribution system is supplied by approximately 2,143 miles of water mains ranging in diameter from two inches to 54 inches. The transmission mains range in size from 16 inches to 54 inches and are mostly made of cast iron and ductile iron. The distribution mains range in size from two inches to 12 inches and are mostly made of lined and unlined cast iron, ductile iron, polyvinylchloride (PVC), high density polyethylene, asbestos cement, or galvanized iron. In September 2019, the City launched a program called Progressive Infrastructure Planning to Ensure Sustainability ("PIPES"). The PIPES program is a proactive approach to replace existing pipes that are undersized or made of material that affects water quality, to renew aging infrastructure, and to prevent main breaks.

Throughout the system, there are approximately 41.6 million gallons ("MG") of storage with an effective capacity of 29.5 MG through five clear wells, four ground storage tanks, and two elevated storage tanks. The City has an additional 1.2 billion gallons of storage through its aquifer storage and recovery system.

#### Water Demands

Historically, the number of water service connections has increased. Correspondingly, the average daily demand ("ADD") has increased gradually. Demands are anticipated to increase as the Water System grows and the customer base expands. Projected demands reflect recent successes in water conservation and account for population growth slowdown by using long term historical trends over the last several years. With the available options for augmenting the primary water supply from the Hillsborough River Reservoir, plus having the Tampa Bay Water interconnections to the City's system from the intertied regional network of water sources, the City has a secure potable water supply for well into the future.

#### Water Treatment Facility

The DLTWTF is located on approximately 54 acres along the Hillsborough River at 7125 North 30th Street, Tampa, Florida. The facility was constructed in the 1920s and remains one of Florida's few water treatment facilities to treat water from a surface water source rather than groundwater. The main goals of DLTWTF are to provide safe drinking water by removing total organic carbon and color to reduce disinfection by-product formation, improve the aesthetic quality of the water, and reduce taste

and odor causing compounds. The subsequent paragraphs describe how DLTWTF operates to achieve these goals.

Treatment begins when water is withdrawn from the Hillsborough River Reservoir and screened through a grass bar rack followed by mechanical screens to remove finer debris. Then, raw water is pumped to DLTWTF's four conventional treatment trains, which include coagulation, flocculation, and sedimentation. Together, these trains receive 70 to 80 percent of the total plant flow. The remaining flow is treated through two Actiflo™ treatment trains. Both systems, conventional and Actiflo™, use ferric sulfate as a coagulant and sulfuric acid for pH adjustment.

After sedimentation, lime is added to the conventional treatment trains for pH adjustment. Then, the flow is directed to the ozonation process for primary disinfection. After primary disinfection, the flow is treated with caustic soda to achieve a pH of between 6.5 and 7.3 and then conveyed to the biological activated filtration process, which consists of 30 gravity filters. Finally, the water is treated with chlorine and ammonia to form chloramines for secondary disinfection. Treated water is stored in clear wells before being sent into the distribution system via the on-site high service pump stations.

The sludge from both the conventional and the Actiflo™ treatment trains and filter waste wash water is thickened onsite. The onsite system consists of a surge tank, four gravity thickeners, two splitter boxes, and two sludge pumping stations. The supernatant from the thickeners is routed back to the head of the plant, while the thickened residuals are sent to the sludge processing facility for further processing and dewatering.

#### Pumping and Storage

The water system has 26 high service pumps in three (3) pressure zones that deliver treated water to customers. The DLTWTF pressure zone is supplied by eight (8) high service pumps at the plant and five (5) high service pumps at three RPSs: Northwest, West Tampa, and Palma Ceia. The total combined pumping capacity of the DLTWTF pressure zone is 200 MGD. The North Tampa pressure zone is supplied by seven (7) pumps at the Morris Bridge RPS, which has a total pumping capacity of 77 MGD, and the South Tampa pressure zone is supplied by six (6) high service pumps at the Interbay RPS, which has a total pumping capacity of 18 MGD. The Morris Bridge RPS normally pumps treated water supplied by the DLTWTF pressure zone and occasionally by Tampa Bay Water when needed.

Throughout the water system, there are approximately 41.0 MG of storage with an effective capacity of 31.0 MG. Treated water is stored at the DLTWTF in underground clear wells, which have a combined capacity of 20.0 MG. Additionally, there are two 5.0-MG ground storage tanks at the Morris Bridge RPS, a 3.0-MG ground storage tank at the Northwest RPS, another 5.0-MG ground storage tank at the Interbay RPS, one 1.5-MG elevated storage tank at Palma Ceia, and one 1.5-MG elevated storage tank at West Tampa for storing treated water. Combined, these facilities provide a total of 41.0 MG of storage for finished water. However, pump suction line locations at the DLTWTF and the Morris Bridge RPS reduce the effective storage to 12.5 MG and 7.5 MG, respectfully, so the actual effective storage volume of the water system is 31.0 MG. The City has an additional 1.2 billion gallons of storage through its ASR system.

### Regulatory Issues

The Water System is subject to regulation at the federal, state and regional levels. Regulation at the federal level is implemented by the United States Environmental Protection Agency ("USEPA") under the Safe Drinking Water Act. The FDEP is the state regulatory and permitting agency, however in Hillsborough County, FDEP regulations are delegated to and administered by the Hillsborough County Health Department (local branch of the Florida Department of Health). The SWFWMD is the regional regulatory and permitting agency on water supply issues.

On April 10, 2024, under the Safe Drinking Water Act, the USEPA issued the first-ever national, legally enforceable drinking water standard for per- and polyfluoroalkyl substances ("PFAS"). The USEPA issued this rule after reviewing extensive research and science on how PFAS above certain levels adversely affects public health. This final rule will designate two widely used PFAS chemicals, perfluorooctanoic acid ("PFOA") and perfluorooctanesulfonic acid ("PFOS"), as hazardous substances under the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"). The rule sets drinking water limits for five individual PFAS, including PFOA and PFOS, as well as setting a limit for any combination of four PFAS, including what are known as "GenX Chemicals." Under the new regulations, two types of PFAS (PFOA and PFOS) cannot exceed four parts per trillion in public drinking water, and three additional PFAS cannot exceed 10 parts per trillion in public drinking water. Public water systems have three years of rule promulgation April 2024- April 2027 to begin monitoring for PFAS and five years, until 2029 to become compliant with the new limits.

For the benefits described below and to address this new national standard, the City is developing a SIX Water Treatment Facility. The SIX Water Treatment Facility will satisfy USEPA requirements on forever chemicals including PFAS and PFOA. SIX Water Treatment Facility benefits will include:

- Eliminates the use of sulfuric acid and calcium carbonate (lime);
- Reduces the use of ferric sulfate and caustic soda;
- Reduces sludge production by an estimated 63%, lowering processing and hauling costs;
- Lowers ozonation electrical costs by an estimated 24%;
- Increases filter run times, thereby reducing backwashing costs;
- Projected Operating Expenses reductions of at least \$4 million per year;
- Pilot testing on Hillsborough River water yielded greater than anticipated results (those results validate SIX as a highly effective treatment process for water sources with high total organic carbon (TOC) variability);
- Improved finished water quality with a reduction in TOC will result in lower distribution system nitrification; and
- Post successful pilot testing, the City has engaged a highly regarded subject matter expert to examine, validate, and modify (if needed) every aspect of the plan going forward.

See the Capital Improvement Program in the Financial Feasibility Report attached hereto as APPENDIX E which includes \$155,250,371 to develop SIX Water Treatment Facility.

### Permits

In 1974, Congress passed the Safe Drinking Water Act ("SDWA"), which directed the USEPA to establish minimum drinking water standards. These standards are divided into two categories: primary regulations (those required for public health) and secondary regulations (those recommended for aesthetic qualities). The State has adopted the secondary regulations as enforceable standards.

FDEP has the primary role of regulating public water systems in the State as derived from Chapter 403, Part IV, Florida Statutes, and by delegation of the federal program from the USEPA. However, in Hillsborough County, FDEP regulations are delegated to and administered by the Hillsborough County Health Department (local branch of the Florida Department of Health). FDEP has promulgated rules within the Florida Administrative Code ("FAC") Chapter 62 for regulation of public water supplies. The City's potable water system complies with the rules of FAC Chapter 62.

In accordance with the SDWA requirements, the City publishes and distributes a drinking water quality annual report outlining TWD's compliance with the water quality standards established by the USEPA. In 2023, the Water Department was awarded the "25-Year Directors Award" by the Partnership for Safe Water acknowledging ongoing treatment optimizations and water quality monitoring that go above and beyond regulatory requirements. The City is a founding member of the Partnership for Safe Water.

The City uses their in-house laboratory for regular monitoring of water quality. Comprehensive water quality tests are also performed annually using independent laboratories. The City is currently in compliance with all applicable regulations relating to water quality and has not been cited for any regulatory violations within the past five years.

On December 14, 2004, the City obtained a 20-year WUP from SWFWMD for the surface water withdrawal from the Hillsborough River Reservoir and other secondary sources as previously noted. The WUP expires on December 14, 2024. The City is in the pre-application phase of renewing the WUP and plans to submit the application by September 2024. The City plans to apply to renew the WUP for a permit duration of 40 years. The City operates all its facilities and the DLTWTF according to permits issued by the regulatory agencies, and the City has maintained current permits for all facilities. To the Consulting Engineers' knowledge, the City is in compliance with all federal and state regulatory requirements relating to the provisions of water services, and there are no outstanding consent orders requiring corrective actions issued by any regulatory agency relating to any component of the Water System.

### Interlocal Agreements

The City is a member government of Tampa Bay Water, the regional water supply authority for the area. In addition to the City, "Member Governments" include Hillsborough County, Pasco County, Pinellas County, City of St. Petersburg, and City of New Port Richey. There are two core legal agreements that set forth the governance and operation of Tampa Bay Water, the Amended and Restated Interlocal Agreement of 1998 and the Master Water Supply Contract. Tampa Bay Water is not a party to the first Agreement but is a party to the latter.

The "Amended and Restated Interlocal Agreement Reorganizing the West Coast Regional Water Supply Authority (1998)", also known as the "Governance Agreement" embodies the

restructured West Coast Regional Water Supply Authority as directed by the Florida Legislature. Tampa Bay Water was established on August 31, 1998 as evidenced by this agreement which changed the name, structure and operations of the West Coast Regional Water Supply Authority. The creation of Tampa Bay Water represented an end to the region's "water wars" and established a new regional authority, not a cooperative, between the Member Governments. Under this Governance Agreement, Member Governments relinquished to Tampa Bay Water their individual rights to develop drinking water supply sources except for the City. The City retained its water use permit which authorized the withdrawal of 82 million gallons per day for the City to supply its customer. This is the City's exception to the "Exclusivity Clause" contained in the Agreement. There are also other conditions under which the City could seek to withdraw additional water. Tampa Bay Water became the sole and exclusive wholesale drinking water supplier for the remaining Member Governments. It has the absolute obligation to meet the wholesale drinking water needs of the Member Governments except the City. The agreement has a 40-year term and expires in 2038 unless debt service associated with their bond issues extend beyond the expiration date.

Tampa Bay Water also acquired regionally significant wholesale water supply facilities and tangible assets owned by the Member Governments at an agreed upon value. Tampa Bay Water provides water at a wholesale uniform per gallon rate to its six Member Governments for the supply of drinking water to nearly 2.5 million people across their respective service area including the City's approximately 131,452 water customers served by the Water Department.

Under the terms of the Governance Agreement, in 1998 the City sold its Morris Bridge Wellfield to Tampa Bay Water, which is now used as a backup source for meeting supplemental needs for the City's water supply during dry periods. When the City's raw water supply from the Hillsborough River Reservoir is reduced due to drought or reaches its permitted limits, it purchases treated water from Tampa Bay Water if water is available. However, the primary source of supply for the City remains as it has been since the 1920s, the Hillsborough River Reservoir, with treatment at the DLTWTF.

The Master Water Supply Contract with Tampa Bay Water (the "Contract"), established by the Restated Interlocal Agreement, establishes the operational conditions such as water quality and points of connection for supplying water and for developing a plan for sharing the costs of operating, acquiring, constructing, equipping and expanding the system. The combination of the Governance Agreement and the Master Water Supply Contract obligates Tampa Bay Water as an entity to meet the needs for potable water supply for the Member Governments. Should Tampa Bay Water fail to provide adequate supply, then the City, as well as other Member Governments, may enter into agreements with other suppliers.

Tampa Bay Water establishes a single uniform rate (unitary rate) for the sale of potable water to the Member Governments, other than water delivered to the City from the Tampa Bypass Canal that is not attributable to the Tampa Bay Water augmentation projects. The rate charged to the City for water provided through the Tampa Bypass Canal will be equal to Tampa Bay Water's direct cost and allocated overhead.

The Contract requires that the City and the other Member Governments supply water to customers only from Tampa Bay Water or in the City's case its own source, distributed through the Member Government transmission and distribution systems, but the members can sell bulk quantities of water on a wholesale basis to other utilities. Under this provision, the City provides water to portions of Hillsborough County.



The Contract further requires the City to collect such fees, rates and other appropriate charges for the facilities of its system in order to fund timely payment of its respective obligations and liabilities to Tampa Bay Water. The City is also required to maintain its water utility system operation and maintenance accounts for the purpose of paying its obligations and liabilities. However, the City is not liable for the obligations of any other Member Government. Each Member Government is solely responsible for the performance of its own obligations.

The City entered into an interlocal agreement with Hillsborough County (as amended, the "City-County Interlocal Agreement") in June 1979 to comply with orders from the Florida Legislature requiring Hillsborough County and the City "to make the most efficient use of their powers by enabling them to cooperate with each other ... to provide services and facilities for water systems ... to the county and the city." Since then, the agreement has been amended several times. It was established for the purposes of:

- Complying with Florida statutory law.
- Delineating geographic boundaries outside City limits but within Hillsborough County for which the water department would provide water services.
- Defining the rates and charges to be paid by Hillsborough County to the City for providing these services.
- Requiring Hillsborough County and the City to share easements and rights-of-way.

The City and Hillsborough County agreed to extend the term of the agreement in May 2019, June 2020, June 2021, and June 2023. On June 15, 2023, City Council approved Resolution 2023-569 to extend the term of the agreement by an additional 2-year period to June 26, 2025, to allow both, the City and the County, time to negotiate agreeable terms regarding new water and wastewater service boundaries.

Additional interlocal agreements between Hillsborough County and the City as they pertain to water and wastewater services are as follows:

1. In 1993, the City agreed to provide wastewater services to a private utility franchised by Hillsborough County called Southern States Utilities, Inc. This agreement automatically renews every five years unless terminated by any party.
2. In 1994, the City agreed to provide wastewater services to the Hillsborough County Aviation Authority, which governs Tampa International Airport.
3. In 2016, the City defined the means of service and rate for Hillsborough County to directly serve North Palm River residents' water provided by the Water Department.

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Ten Largest Customers

**Ten Largest Customers of the Water System**

<b>Customers</b>	<b>Annual Usage (ccf)</b>	<b>Metered Sales Revenue</b>
MacDill Air Force Base	478,560	\$1,553,515
Pepsi Cola Bottling Company	227,311	1,506,314
Tampa Hard Rock Hotel & Casino	176,169	1,373,130
Hillsborough County <sup>(1)</sup>	318,465	1,261,121
Cott Beverages	193,357	1,238,471
Coca-Cola Beverages Florida	157,705	1,176,190
Hillsborough County Utilities	294,049	1,164,434
Tampa Electric Company (TECO)	136,099	985,534
University of South Florida	147,393	929,020
Hillsborough County Hospital Authority	201,210	831,281

<sup>(1)</sup> Interconnects at 2606 S. 82<sup>nd</sup> and at 70<sup>th</sup> and Kingston Dr.

Source: City of Tampa, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2023.

Management and Staffing

The Water Department is one of three City departments which report to the City's Deputy Administrator of Infrastructure, who reports to the Administrator of Infrastructure and Mobility. The other departments reporting to the Deputy Administrator of Infrastructure are Contract Administration, and Wastewater. The Water Department is composed of three operating divisions: Production, Distribution and Consumer Services, and Engineering with overall administration and coordination performed by the Department Director, Rory Jones, P.E.

Rory Jones was appointed the role of Water Department Director on November 12, 2023. He holds a degree in Water Resources and Environmental Engineering from the University of South Florida and is a licensed professional engineer registered in the State of Florida. His career with the City began over 26 years ago in the Wastewater Department. Since then, he has transitioned through various positions within the Water and Wastewater departments, contributing significantly to treatment plant Capital Improvement Project planning for the DLTWTF and the HFCAWTP. His expertise extends to design, permitting, inspection, surveying, and construction. In his most recent role as Chief Engineer for the Water Department, he oversaw 50 engineers and technicians, managing the planning, design, and construction of water infrastructure capital improvements.

Elias J. Franco is the Water Distribution and Consumer Services Director. He manages a team of 170 employees, who are responsible for the maintenance of the potable and reclaimed water distribution systems, and Utility Services. He has 45 years of experience in the utility business in a variety of mid and senior level management positions. He holds a Bachelor of Business Administration degree from Florida International University.

John E. Ring is the Production Division Manager of the Water Department. He manages a team of 95 employees, who are responsible for the maintenance and operation of the treatment and pumping

systems used to deliver safe, quality water to the City's customers. He has 32 years of experience managing personnel and equipment for the production of various water purity products. Prior to his current position, He held a number of positions at General Electric's Water and Process Technologies Division. He managed a team of 65 personnel responsible for the maintenance and operation of 40 GE high purity water treatment facilities located throughout the Southeastern United States that provided high purity water to nuclear power, chemical refining, pharmaceutical and drinking water bottling plants. He holds a Bachelor of Science degree in Chemical Engineering from the University of Illinois.

Chad Bailey, P.E., is the Chief Engineer of the Engineering Division. He has been with the City of Tampa for 15 years with tenures under both the Water and Wastewater Department. His current position is responsible for management of capital improvement projects within both the water distribution system and the water production plant, the Department's in-house construction team, and regulation of service connections for new developments. He has two Bachelor of Science degrees from the University of South Florida in biology and civil engineering.

## **Wastewater System**

### *Background of Wastewater System*

The Wastewater System provides wastewater collection and treatment service to approximately 107,252 customer accounts in the City and portions of the unincorporated area of Hillsborough County. The highly treated effluent produced by the HFCAWTP is suitable for discharge to Hillsborough Bay and as a source of reclaimed water.

The Wastewater Department has retail customers both within the City and within the portion of unincorporated Hillsborough County within the service area. The City also serves a portion of Hillsborough County and the City of Temple Terrace as bulk customers under interlocal agreements. The Wastewater Service Area encompasses an area of approximately 211 square miles, including the City of Temple Terrace and the portion of unincorporated Hillsborough County served by the City. The Water Department, by contrast, includes about 220 square miles of service area, including a larger portion of unincorporated Hillsborough County and only a small portion of the City of Temple Terrace. The Wastewater Department operates the pumping system (located at the HFCAWTP) that provides reclaimed water to the reclaimed water area located in south Tampa, Tampa International Airport and the McKay Bay Waste-to-Energy Plant.

### *Wastewater Treatment Plant*

All wastewater from the City is treated at the HFCAWTP. The HFCAWTP is located on approximately 130 acres on the Hillsborough Bay at 2700 Maritime Boulevard, Tampa, Florida. The facility was originally constructed in the 1950s and has been upgraded several times. The plant is a Type I two-stage, high rate (pure oxygen and fine bubble aeration) activated sludge biological nitrification/denitrification domestic wastewater treatment plant. The main goals of HFCAWTP are to provide customers with advanced wastewater treatment ("AWT") and protect public health and the environment by removing biochemical oxygen demand (BOD), total suspended solids (TSS), and total nitrogen ("TN") to meet permitted limits. The subsequent paragraphs describe how HFCAWTP operates to achieve these goals.

The treatment process includes preliminary, primary, secondary, and tertiary treatment. Preliminary treatment begins when wastewater from the collection system enters HFCAWTP via five force mains (36 inches to 54 inches in diameter). The wastewater is aerated at junction chamber no. 1 to release hydrogen sulfide gas, and the resultant air emissions are treated at the odor control system using sodium hydroxide.

Next, primary treatment occurs and includes removal of large debris from the wastewater via five screens at screen and Grit Buildings No. 1 and No. 2. Then, the wastewater flows to eight primary settling tanks and reduces BOD and TSS loading to the secondary treatment process.

Secondary treatment involves the two-stage biological process where wastewater is pumped via the main pumping station to six high purity oxygen ("HPO") reactors to remove carbonaceous BOD and suspended solids. A mixed liquor is created in the reactors and is aerated by HPO that is produced onsite by two 60 ton/day cryogenic HPO generation systems. The biological process continues with gravity settling in 12 final settling tanks. The second biological process stage includes nitrification via four diffused air reactors, a blower building, and a nitrification pumping station. Then, the mixed liquor is settled in final settling tanks 13 – 20 before tertiary treatment.

Tertiary treatment includes denitrification, high-level disinfection, and dechlorination. Denitrification is accomplished by 32 coarse sand filters to reduce TSS and TN. The facility uses chlorine gas for primary disinfection and sulfur dioxide for dechlorination in three chlorine contact tanks. These processes, in conjunction with post-aeration, result in levels of TSS, TN, dissolved oxygen, and chlorine residual that meet permitted levels for surface water discharge and public access reuse. Ultimately, the HFCAWTP produces highly treated effluent that is either discharged to Hillsborough Bay, distributed to reclaimed water customers, or reused within the plant.

The HFCAWTP manages residuals that are collected in each stage of the treatment process. Waste activated sludge ("WAS") that is accumulated in final settling tanks 1 through 12 is blended with polymer and thickened in two gravity thickeners. Then, thickened WAS is mixed with primary sludge from the primary settling tanks and the resultant is pumped to seven anaerobic digesters to produce stabilized biosolids, reduce pathogens, reduce biosolids mass by volatile solids destruction, and generate biogas as a usable by-product. The resulting biosolids are stabilized for land application as Class B biosolids or disposed of in a Class I solid waste landfill.

The County has reached treatment capacity at its Falkenburg Road Advanced Wastewater Treatment Plant ("Falkenburg Plant") and desires to divert up to 2.5 MGD of wastewater from its Falkenburg Plant to the HFCAWTP. The City has available treatment capacity to accept up to 2.5 MGD of wastewater flow from the Falkenburg Plant at the HFCAWTP. The City and County have entered into the Interlocal Agreement to accomplish this objective.

#### *Effluent and Residuals Management*

The HFCAWTP has a permitted capacity of 96.0 MGD and is operated to achieve AWT with high-level disinfected and dechlorinated effluent that is discharged directly to Hillsborough Bay via a 78-inch conduit. Additionally, HFCAWTP has two relief outfalls that are permitted for use when flows to the plant exceed approximately 100 MGD and there are extreme high tide conditions. The relief outfalls include a 72-inch and a 96-inch conduit to the Ybor City Drain, which ultimately flows to Hillsborough

Bay. Pursuant to FAC rule 62-4.244, all three outfall locations include a mixing zone for dichlorobromomethane and dibromochloromethane for the effluent discharge.

Effluent from the HFCAWTP is required to meet certain water quality standards as outlined in its permit. The HFCAWTP must produce effluent with annual average concentrations of five milligrams per liter (mg/L) of CBOD, 5 mg/L of TSS, and 3 mg/L of TN. In Fiscal Year 2023, the annual average CBOD, TSS, and TN concentrations were 2.0 mg/L, 0.8 mg/L, and 2.5 mg/L, respectively. The HFCAWTP staff also regularly test for other water quality characteristics such as chlorine residual, dissolved oxygen, and fecal coliform.

FDEP has issued two Final Orders for Hillsborough Bay that establish TN load allocations for the Hillsborough County Falkenburg Advanced Wastewater Treatment Plant. The City's TN load allocations to Hillsborough Bay are 213.2 tons per year on a five-year rolling average basis and 319.8 tons per year as an annual total. However, following execution of the agreement between the City and Hillsborough County, the allowable TN loading limits will be permanently revised to 213.6 tons per year as a five-year rolling average and 320.4 tons per year as an annual total.

The five-year rolling average TN load for Fiscal Year 2023 was 212.1 tons, which was about 99 percent of the allowable load allocation at that time. The annual total TN load for Fiscal Year 2023 was 201.2 tons, which was about 63 percent of the allowable load allocation at that time.

The agreement between the City and Hillsborough County would increase the City's five-year rolling average TN allocation to 230.88 tons per year and the annual total to 346.32 tons per year for as long as Hillsborough County discharges wastewater to the City from the Hillsborough County Falkenburg Advanced Wastewater Treatment Plant.

The City currently uses reclaimed water in the following ways:

- The City has an agreement with Mosaic Fertilizer, LLC to provide water for chemical heating. The water is pumped to the Mosaic Fertilizer, LLC facility, south of the plant site, run through heat exchangers, and returned to the plant about 10 degrees F cooler. The returned cooler water provides the City with benefits, as the water is again reused for cooling applications within the plant. For the Fiscal Year 2023, this amounted to about 3.06 MGD annual average.
- The City provides 0.50 MGD annual average (Fiscal Year 2023) of reclaimed water to the City's McKay Bay Waste-to-Energy Facility, reducing demand for potable water.
- A permitted capacity of 6 MGD AADF for slow-rate public access reuse to the South Tampa Area Reclaimed System.

The City provided an annual average of 3.9 MGD of reclaimed water for irrigation in Fiscal Year 2023 to approximately 5,594 customers in south Tampa and to the Tampa International Airport for irrigation and other uses. Each customer has a metered connection. The distribution system is operated and maintained by the Water Department. The current peak demand has been about 5 MGD, but the transmission line capacity is about 30 MGD. The Wastewater System operates and maintains the pumps that supply the system.

The City explored researching a potential water supply and highly treated wastewater disposal project called Purify Usable Resources for the Environment ("PURE") that might assist the City better

withstand the risk of droughts, improve the health of the Hillsborough River and comply with new regulations that restrict discharges into Tampa Bay. The City retained an engineering consulting firm to conduct additional analyses relating to PURE and to assist the City with public engagement. In 2023, the City Council voted to end the process.

#### Permitted Effluent Disposal

The HFCAWTP is regulated through FDEP, which primarily deals with the quality of discharged effluent, disposal of biosolids, and the nature of waste material in collection facilities. The HFCAWTP was issued its National Pollutant Discharge Elimination System ("NPDES") permit (FL0020940-024) on March 9, 2021, and it will expire on March 8, 2026. The City has consistently met its permitted effluent limitations.

The current NPDES permit allows the HFCAWTP to discharge as much as 96 MGD on an annual average basis to Hillsborough Bay. The permit also limits the total nitrogen concentration to 3.0 mg/L on an annual average basis. In addition, the permit limits the total quantity of nitrogen discharged to Hillsborough Bay to 213.2 tons per year on a five-year average basis and 319.8 tons per year as an annual total, which is part of the TMDL for nitrogen established for Hillsborough Bay. The current total effluent nitrogen concentration is 2.43 mg/L as an annual average and the annual average plant flow (Fiscal Year 2023) is 57.49 MGD. An average of 3.85 MGD is reused at R-001 and 0.41 MGD is reused at R-002. This leaves 53.23 MGD as the current annual average flow that is discharged to Hillsborough Bay. The annual total Nitrogen Discharge for 2023 was 207.3 tons, this is 64.8% of the allowable discharge of Nitrogen per year. Therefore, there is significant available capacity, with no changes to the effluent management or treatment strategy. In the future, the City could increase the amount of flow going to R-001 as reuse by adding customers within the existing reclaimed water system or by expansion of that system.

#### Wastewater Collection

The wastewater collection system includes approximately 1,252 miles of gravity lines, 281 miles of force mains, 29,292 manholes, 229 pump stations, and 6,654 valves and cleanouts. These totals are for active infrastructure elements owned by the City based on publicly available geospatial data. The larger pump stations have on-site backup power supply and odor control systems, and the City owns several portable generators in case of power failure at smaller pump stations. Additionally, all pump stations are equipped with remote terminal units and monitored through the Supervisory Control and Data Acquisition ("SCADA") system.

The 1,252 miles of gravity lines range in diameter from 2 to 72 inches and are mostly made of PVC and vitrified clay. The 281 miles of force mains range in diameter from 0.75 to 96 inches and are mostly made of cast iron, ductile iron, and PVC. The City's PIPES program aims to proactively replace and rehabilitate aging piping that often results in line breaks.

#### Numeric Nutrient Criteria

FDEP established "Numeric Nutrient Criteria" ("NNC") for waterbodies in the State of Florida in 2012. The final version of the NNC recognizes that site specific interpretations for nutrients that are formally established by rule or final order by the Department, such as a Reasonable Assurance Demonstration, are the primary numeric interpretation for those discharges. The City of Tampa has an existing Reasonable Assurance Demonstration that is formally established in a Final Order. This Final

Order establishes the permit limits for Total Nitrogen load for the discharge to Hillsborough Bay as noted above.

#### Consent Order

The City was party to a negotiated short form consent order (FDEP Office of General Counsel file #22-2071) on February 9, 2023, with regards to 14 unauthorized discharges of approximately 24,388 gallons of untreated wastewater impacting surface waters, three discharges of approximately 67,710 gallons of public access to quality water, 13 discharges of approximately 30,999 gallons of untreated wastewater not impacting surface waters, and 15 discharges of 14,220 gallons of untreated wastewater to the ground over the period from September 2021 through September 2022. Under the terms of the consent order, the City was subject to either a penalty of \$89,878.38 or an in-kind project for environmental enhancement, environmental restoration, or capital/facility improvements with an equivalent cost of at least \$134,817.57. The City responded with an in-kind project proposal sent on March 6, 2023, and approved by the FDEP on April 10, 2023. The in-kind project is underway.

#### FDEP Issues

On June 12, 2024, FDEP conducted an office file review of the Discharge Monitoring Reports ("DMRs") for the HFCAWTP on May 31, 2024. The DMRs submitted from February 2022 through April 2024 indicate effluent and groundwater quality permit limit exceedances. These exceedances are in possible violations of chapter 403, Florida Statutes, and Chapters 62-302, 62-520, and 62-610, Florida Administrative Code (F.A.C.). Violations of Florida Statutes or administrative rules may result in liability for damages and restoration, and the judicial imposition of civil penalties, pursuant to Chapter 403, Florida Statutes and Chapter 62-600, Florida Administrative Code, which has not been determined at this time.

The City received a Warning Letter (WL24-171DW29SWD) from FDEP on September 4, 2024 for unpermitted sanitary sewer overflows totaling approximately 343,865 gallons on August 5, 2024 associated with Hurricane Debby. FDEP will be initiating formal enforcement proceedings following investigation and resolution. In addition to the risk of physical damage to the System and potential operational interruptions, significant rainfall associated with hurricanes or other weather-related events may put increased pressure on the System, resulting in, for example, unpermitted sanitary sewer overflows as occurred in Hurricane Debby. See "INVESTMENT CONSIDERATIONS – Hurricanes" herein for more information.

#### Interlocal Agreements

In 1962, the City entered an interlocal agreement to provide the City of Temple Terrace with wastewater service. This agreement has been amended several times, and it was last amended in 2021 to allow for an increased peak flow from one of the City of Temple Terrace's master pump stations, which was recently reconstructed and for the following purposes:

- Defining the terms and responsibilities by which the City will accept wastewater flows from the City of Temple Terrace.
- The City is to "implement and enforce a pretreatment program to control discharges from all industrial users" in accordance with the EPA and FDEP.

- The City is to update wastewater ordinances and their *Wastewater Department Technical Manual of Standards for Industrial and Special Users* in accordance with FDEP.
- Obligating both parties to ensure compliance with the Clean Water Act (CWA).

This agreement is valid until 2032; however, the City of Temple Terrace is entitled to cancel the agreement under the terms as outlined in the agreement. The City of Temple Terrace must make monthly payments to the City for wastewater service.

Under the City-County Interlocal Agreement described above, the City and Hillsborough County were required to comply with orders from the Florida Legislature "to make the most efficient use of their powers by enabling them to cooperate with each other ... to provide services and facilities for...wastewater systems ...to the county and the city." It was established for the purposes of:

- Complying with Florida statutory law.
- Delineating geographic boundaries outside City limits but within Hillsborough County for which the wastewater department would provide wastewater services.
- Defining the rates and charges to be paid by Hillsborough County to the City for providing these services.
- Requiring Hillsborough County and the City to share easements and rights-of-way.

Additional interlocal agreements between Hillsborough County and the City as they pertain to wastewater services are outlined as follows:

1. In 1993, the City agreed to provide wastewater services to a private utility franchised by Hillsborough County called Southern States Utilities, Inc.
2. In 1994, the City agreed to provide wastewater services to the Hillsborough County Aviation Authority, which governs Tampa International Airport, for the Vandenburg Airport.

#### Ten Largest Customers

#### **Ten Largest Customers of the Wastewater System**

<u>Customers</u>	<u>Annual Discharge (ccf)</u>	<u>Metered Sales Revenue</u>
City of Temple Terrace	1,196,510	\$5,396,260
Hillsborough County <sup>(1)</sup>	339,244	2,245,795
University of South Florida	355,626	1,884,818
Seminole Hard Rock Hotel & Casino Tampa	255,156	1,161,042
Hillsborough County Utilities <sup>(2)</sup>	156,366	1,035,143
Hillsborough County Aviation Authority	316,558	838,879
James A. Haley Veterans' Hospital	230,786	763,902
SeaWorld Parks & Entertainment LLC	120,789	622,247
Cott Beverages	104,861	555,763
Pepsi Cola Bottling Company	101,475	537,818

<sup>(1)</sup> Interconnects at US 301 and previous Southern States Utilities

<sup>(2)</sup> Interconnects at Pebble Creek and previous Allied Utilities

Source: City of Tampa, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2023.



### Management and Staffing

The Wastewater Department is one of three City departments which report to the City's Deputy Administrator of Infrastructure, who reports to the Administrator of Infrastructure and Mobility. The other departments reporting to the Deputy Administrator of Infrastructure are Contract Administration, and Water. The Wastewater Department is divided into four divisions: Collection, Treatment, Administration and Engineering with overall administration and coordination performed by the Department Director, Eric A. Weiss.

Eric A. Weiss, P.E., is the Wastewater Department's Director and has more than 28 years of experience as a professional engineer. From 2005 to 2007, he served as the Deputy Director of the City's Contract Administration Department where he planned and directed project management activities for large design and construction projects. Prior to 2007, he spent 16 years in the City's Wastewater Department where he ultimately advanced to the position of Project Manager. As Project Manager, he was responsible for the bidding, award and construction of all wastewater and stormwater capital improvement projects. He has managed more than 200 construction projects with a total value of \$110 million. He is a licensed Professional Engineer and has received his Bachelor's Degree in Civil Engineering from the University of Florida.

Erik J. Garwell, Ph.D., is Manager of the City's wastewater treatment plant and wastewater pumping stations, managing a diverse team of over 150 professionals who operate and maintain both the City's 96 million gallons per day wastewater treatment plant, and the City's 229 wastewater pumping stations. He has over 28 years of professional experience in the environmental engineering field. He has a bachelor's degree in civil engineering from Florida State University, a Master of Science degree in Civil Engineering from the University of South Florida, and a Doctor of Philosophy in Environmental Engineering from the University of South Florida. He has been with the Department since 2007 as an Engineer, Continuous Improvement/Program Manager, Wastewater Collection System Manager, Planning Division Supervisor, and finally as the Wastewater Treatment Plant Manager.

Eddy Drovie is the Collection System Manager, managing a diverse team of over 130 skilled technicians responsible for maintenance and construction, utility services, and engineering support for over 1,500 miles of infrastructure (gravity lines and force mains). He has been in the Wastewater Department for 28 years with experience in both Treatment and Collection divisions. He has a Bachelor's Degree in Business Management from the University of South Florida and holds a Wastewater Collection "A" license.

Charles D. Lynch, P.E., is the Chief Engineer for the Wastewater Department and manages a team of 38 engineers, technicians and drafting staff. This team is responsible for planning and managing the capital improvement projects needed to maintain the City of Tampa wastewater collection system. He has a Bachelor's Degree in Civil Engineering from the University of South Florida and is a professional engineer registered in the State of Florida. He has been with the Department since 1990 as an Engineer, Planning Section Head, and Chief Engineer.

### **Other Matters**

The City and the County are currently evaluating the transfer of service under an interlocal agreement that would potentially impact approximately 2,500 water and 1,500 wastewater customers. Most of those customers are currently served by the City's Water Department and Wastewater

Department, which reside in unincorporated portions of the County. The City cannot predict at this time whether such agreement will be reached with the County and if so, the timing of such agreement. However, the City does not expect such transfer, if it occurs, will have a material impact on the City's ability to pay debt service on the 2024 Bonds. See "SECURITY FOR THE BONDS —No Mortgage or Sale of the System" herein and APPENDIX C attached hereto for more information regarding the bond covenants relating to the City's disposition of assets of the System.

## **RATES, FEES AND OTHER CHARGES FOR SERVICE**

### **Water and Wastewater Rates**

The rates for water and wastewater service are set by the City Council; the establishment of rates is not under the jurisdiction of the Florida Public Service Commission ("FPSC"). The existing rates for the System were established by Resolution Nos. 2019-694 and 2019-695, respectively, approved by the City Council on September 5, 2019.

The rates charged to the City's customers for water service include: 1) a volumetric or flow charge that is based on metered water consumption where the flow charge increases at certain intervals (blocks); and 2) a base charge based on the customer's meter size or number of residential units. For the Wastewater System, all customers are charged a base charge and residential customers pay a usage charge based on metered water consumption limited by a sewer maximum amount (a sewer cap) which is based on each customer's historic usage. Non-residential customers pay a wastewater usage charge based on one hundred percent (100%) of metered water usage. The City bills in units equal to one hundred (100) cubic feet of water ("CCF") which is equivalent to 748 gallons of water.

Beginning with the adoption of Resolution Nos. 2019-694 and 2019-695, the City established a monthly base charge for water and wastewater service. The adopted monthly base charges that were effective on and after October 1, 2023, equal \$6.00 per month per equivalent residential unit ("ERU") or metered connection for each utility service or \$12.00 a month for a typical single-family residential customer with water and wastewater service. The monthly base charges for water and wastewater service as adopted, will increase by \$1.00 per ERU per Fiscal Year through October 1, 2033, when the adopted monthly base charges shall equal \$16.00 per ERU for each utility service, or \$32.00 per combined water and wastewater services. The monthly base charge is also applicable to any separately metered irrigation service.

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**Existing Monthly Water and Wastewater Base Charges**

**Water - Monthly Base Charge**

(effective October 1, 2023)

	<u><b>Inside City</b></u>	<u><b>Outside City</b></u>
<b>Residential</b>		
Per Account	\$6.00	\$7.50
<b>Apartment</b>		
Per Unit	4.50	5.62
<b>Master-Metered Single-Family Sub-Division</b>		
Per Residence	6.00	7.50
<b>Master-Metered Mixed-Use</b>		
Per Equivalent Meter Unit	6.00	7.50
<b>All Other Classes</b>		
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:**

<b>Residential</b>		
Per Account	6.00	7.50
<b>All Other Classes</b>		
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

**Wastewater - Monthly Base Charge**  
(effective October 1, 2023)

	<u><b>Inside City</b></u>	<u><b>Outside City</b></u>
<b>Residential</b>		
Per Account	\$6.00	\$7.50
<b>Apartment</b>		
Per Unit	4.50	5.62
<b>Master-Metered Single-Family Sub-Division</b>		
Per Residence	6.00	7.50
<b>Master-Metered Mixed-Use</b>		
Per Equivalent Meter Unit	6.00	7.50
<b>All Other Classes</b>		
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

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The following is a summary of the currently adopted water and wastewater consumption rates of the City:

### **Existing Monthly Water and Wastewater Consumption Rates**

#### **Water Rates – Consumption Charge<sup>(1)</sup>**

Effective October 1, 2023

	<b><u>Tier</u></b>	<b><u>Inside City<sup>(2)</sup></u></b>	<b><u>Outside City<sup>(2)</sup></u></b>
<b><u>Residential Customer Class</u></b>			
Consumption			
First 5 ccf per month, per ccf	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
<b><u>Apartment Customer Class</u></b>			
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
<b><u>Master-Metered Single-Family Sub-Division</u></b>			
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
<b><u>Master Metered Mixed Use</u></b>			
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

**Water Rates – Consumption Charge (Continued)**

<u>All Other Customer Classes</u>	<u>Tier</u>	<u>Inside City<sup>(2)</sup></u>	<u>Outside City<sup>(2)</sup></u>
Charge for monthly consumption up to the threshold amount, per ccf	1	\$3.52	\$4.40
Charge for monthly consumption from the threshold up to twice 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

**Wastewater Rates - Disposal Charge<sup>(1)</sup>**

Disposal Charge, per ccf	5.46	6.82
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<sup>(1)</sup> The City's billing unit for water and wastewater is equal to one hundred percent CCF which is equivalent to 748 gallons of water.

<sup>(2)</sup> The City's water consumption rates are pursuant to Resolution No. 2019-694 and the City's wastewater disposal rate is pursuant to Resolution No. 2019-695.

Source: City of Tampa.

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For all other customer classes, the threshold consumption levels are as follows:

<u>Customer Class</u>	<u>Threshold Consumption (CCF)</u>
Air Force Base	80,000
Amusement Theme Park	28,000
Amusement Water Park	9,600
Brewery	29 <sup>(a)</sup>
Commercial, Small	50
Commercial, Medium	280
Commercial, Large	2,500
Hospital	20 <sup>(b)</sup>
Industrial, Small	26
Industrial, Medium	300
Industrial, Large	6,040
Inn	12 <sup>(c)</sup>
Office Building	6 <sup>(d)</sup>
Water Franchise	0 <sup>(e)</sup>
Master Metered Mixed-Use Development	calculated <sup>(f)</sup>

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(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, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2023.

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## Reclaimed Water Fees

The City makes reclaimed water available to residents and businesses in parts of the south Tampa area for irrigation and industrial purposes. The current usage rate is \$1.20 per hundred CCF pursuant to Resolution No. 2007-752, which was adopted by the City Council on August 9, 2007, and became effective on the first billing cycle in October 2007. In addition to the usage rate, customers pay an application fee and meter installation fee at the initiation of reclaimed water service. The current fees are shown in the table below:

### Existing Reclaimed Water Fees<sup>(1)</sup>

<u>Meter Size</u>	<u>Application Fee</u>	<u>Meter Installation</u>
5/8"x 3/4", 3/4"	\$15	\$375
1"	15	445
1-1/2"	70	695
2"	70	890

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<sup>(1)</sup> As provided in Resolution No. 2004-602.

Source: Financial Feasibility Report attached as APPENDIX E hereto

## Water Meter Installation and Connection Charges

The City has adopted a fee schedule for water meter installation and water connection services in order to recover the cost of physically connecting water customers to the System's potable water utility facilities and to recover distribution system costs. The fees are based on the customer's peak flow rate or meter size to recognize differences in the cost of materials such as meters, or the amount of time generally spent on the installation of the service and capacity of the distribution system. In addition to meter connection and installation charges, the City also charges an application fee. These fees are considered to be other operating revenues and are not considered Water Connection Fees for purposes of the Bond Resolution. The current charges are shown in the table below:

### Water Application and Meter Installation Charges<sup>(2)</sup>

<u>Meter Size</u>	<u>Peak Flow Rate (gpm)</u>	<u>Application Fee</u>	<u>Meter Installation</u>
5/8"x 3/4", 3/4"	0 – 20	\$50	\$665
1"	21 – 50	50	715
1-1/2"	51 – 100	70	990
1"	101 – 160	70	1,035

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<sup>(2)</sup> As provided in Resolution No. 2005-1165.

Source: Financial Feasibility Report attached as APPENDIX E hereto.



### Water Meter Connection Charges<sup>(1)</sup>

Meter Specifications		Buildings Existing Prior to 10/1/97		New Construction	
<u>Size</u>	<u>Flow Rate (gpm)</u>	<u>Inside City</u>	<u>Outside City</u>	<u>Inside City</u>	<u>Outside City</u>
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

<sup>(1)</sup> As provided in Resolution No. 2005-1165.

Source: City of Tampa, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2023.

As shown above, the City has adopted a fee schedule for water meter installation and meter connection services in order to recover the cost of physically connecting water customers to the System's potable water utility facilities and to recover distribution system costs. In addition to water meter installation and connection charges, the City also charges an application fee. These fees are considered to be Gross Revenues and are not considered Water Connection Fees for purposes of the Bond Resolution.

### Water and Wastewater Service Deposits

The current schedule of initial customer deposits for water and wastewater service is pursuant to Resolution No. 2005-863 adopted by the City Council July 21, 2005, and is shown in the table below:

#### Customer Deposits for Water and Wastewater Service

<u>Meter Size</u>	<u>Metered Service</u>	
	<u>Water</u>	<u>Wastewater</u>
5/8"	\$45.00	\$45.00
1"	60.00	60.00
1-1/2"	105.00	105.00
2"	150.00	150.00
3"	300.00	300.00
4"	450.00	450.00
6"	900.00	900.00
8"	1,500.00	1,500.00

Unmetered Sanitary Sewer Service	
<u>Unit Count</u>	<u>Per Number of Units</u>
1	\$45.00
2 – 10	60.00
11 – 100	105.00
101 – 200	150.00
201 – 400	300.00
401 – 600	450.00
601 – 800	600.00
Over 800	900.00
Other:	
Service Stations	\$60.00
Laundromats	70.00
Warehouses	60.00

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Source: Resolution No. 2005-863 adopted by the City Council July 21, 2005.

### **Water Connection Fees**

On October 15, 2020, City Council adopted Ordinance 2020-104 approving a Water Connection Fee (i.e. impact fee) for customers wanting to connect to the Water System that was implemented over a three year period through March 1, 2023. The City charges all new developments a Water Connection Fee to recover the allocable capital cost of the water capacity assigned to such new customer/property. Generally, under Florida law, the use of Water Connection Fees is limited to: 1) payment for System expansion-related facilities; or 2) payment of debt service for obligations issued to finance or refinance the acquisition or construction of System expansion facilities. Water connection fees are based on the number of equivalent residential units ("ERU's") and are reviewed every five years and updated, if determined necessary.

The schedule of Water Connection Fee per one ERU is listed below:

	<u>Effective</u> <u>March 1, 2023</u>
Non-CIAC Areas, per ERU	\$1,713.00
CIAC Areas, per ERU	1,020.00
Affordable Housing	0.00

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Source: Ordinance 2020-104.

The Financial Feasibility Report attached hereto as APPENDIX E includes revenues associated with adopted new Water Connections Fees in the analysis. It is not expected that Water Connection Fees will be used to pay debt service on the 2024 Bonds. See "PROJECTED OPERATING RESULTS" herein.

Additionally, the City has adopted a fee schedule for water meter installation and meter connection services in order to recover the cost of physically connecting water customers to the System's potable water utility facilities and to recover distribution system costs. In addition to water meter connection charges and water meter installation charges, the City also charges an application fee. These

fees are considered to be Gross Revenues and are not considered Water Connection Fees for purposes of the Bond Resolution.

### **Wastewater Connection Fees**

Customers wanting to connect to the Wastewater System pay a Wastewater Connection Fee (i.e. wastewater impact fee) pursuant to the City of Tampa Municipal Code. Prior to March 1, 2021, this fee was based on the size and number of water meters providing potable water service to pay for capital improvements associated with sewer treatment capacity and large transmission pipelines. On October 15, 2020, City Council adopted Ordinance 2020-104 approving a single rate city-wide (no districts) of \$1,237.00 per ERU, effective March 1, 2021. The City charges all new developments a Wastewater Connection Fee to recover the allocable capital cost of the wastewater capacity assigned to such new customer/property. Generally, under Florida law, the use of Wastewater Connection Fees is limited to: 1) payment for System expansion-related facilities; or 2) payment of debt service for obligations issued to finance or refinance the acquisition or construction of System expansion facilities. The City has identified expansion related projects for which a portion of the Wastewater Connection Fees collected are considered as being legally available to pay for the related debt service on the Bonds.

	Effective <u>March 1, 2021</u>
City-wide, per ERU	\$1,237.00
Affordable Housing	\$0.00

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Source: Ordinance 2020-104.

The Financial Feasibility Report attached hereto as APPENDIX E includes revenues associated with the adopted Wastewater Connections Fees in the analysis. It is not expected that Wastewater Connection Fees will be used to pay debt service on the 2024 Bonds. See "PROJECTED OPERATING RESULTS" herein.

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## Miscellaneous Service Charges

In addition to charging user fees for monthly water and wastewater service, the City also charges fees for certain specifically requested miscellaneous services or needs. The revenues from miscellaneous charges reduce the level of expenditures funded from user fees. Generally, these fees are based on the specific cost of the services requested. The City's current miscellaneous service charges are as follows:

### Miscellaneous Fees and Charges

#### Fire Protection Charges<sup>(1)</sup>

<u>Fire Flow Rate (gpm)</u>	<u>Application Fee</u>	<u>Connection Fee</u>	<u>Annual Service Fee</u>
0 – 50	\$70.00	\$3,950.00	\$10.00
51 – 100	70.00	5,140.00	10.00
101 – 150	70.00	5,990.00	10.00
151 – 300	70.00	7,780.00	30.00
301 – 500	70.00	9,343.00	90.00
501 – 750	70.00	10,994.00	90.00
751 – 1000	70.00	12,255.00	90.00
1001 – 1500	70.00	14,280.00	200.00
1501 – 2000	70.00	18,550.00	200.00
2001-3000	70.00	18,550.00	10"=300
2001-3000	70.00	18,550.00	12"=500
3001 – 4500	70.00	21,616.00	500.00

<u>Meter Charge</u>	<u>Fee Amount</u>
5/8" x 3/4", 3/4"	\$115.00
1"	155.00
1-1/2"	310.00
2"	360.00

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<u>Service Fees<sup>(2)</sup></u>	<u>Fee Amount</u>
Day turn-on (at curb lock)	\$30.00
Account start-up fee	30.00
Removal of curb lock	40.00
Broken curb lock	45.00
Delinquent account collection charge	25.00
Delinquent account collection charge if cut off	45.00
Emergency turn-on/off at owner's request	40.00
Bad check handling charge (based on amount of check	
\$50.00 or less	\$25.00
\$50.01 to \$300.00	30.00
\$300.01 to \$800.00	40.00
\$800.01 and above	5.0% of check amount
Fire Hydrants Rental (annual rate)	
Inside City	\$40.00
Outside City	60.00
Meter Testing (by meter size)	
5/8" x 3/4", 3/4", 1", 1-1/2" and 2"	\$45.00
3" and 4"	95.00
6" and larger	150.00
Installation of temporary 2" service line on hydrant	60.00
Deposit for temporary 2" service line on hydrant	700.00
Move a temporary 2" line from one location to another	60.00
Daily rental of a temporary 2" line installed on hydrant	2.00
Water rate at a bulk watering station per tank truck:	
1 gallon to 2,000 gallons	\$3.00
2,001 gallons to 5,000 gallons	5.00
5,001 gallons to 10,000 gallons	10.00

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<sup>(1)</sup> As provided in Resolution No. 2005-1165.

<sup>(2)</sup> Service fees pursuant to Resolution No. 2010-896, Resolution No. 2005-1165, and Resolution No. 863.

Source: City of Tampa, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2023.

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## Rate Comparisons

The monthly bills for the various Florida utilities used for the comparison are exclusive of local taxes. Additionally, for municipally owned utility systems, such utilities may apply, to customers located outside the corporate limits of such municipality, a surcharge of up to 25% when compared to the rates for service to customers located within the corporate limits as allowed pursuant to Section 180.191, Florida Statutes. The 5/8 x 3/4 inch meter or smaller comparison was prepared since this represents the majority of the System's water and wastewater residential customers and the majority of the customers for the other utilities reflected in the comparisons. The City's rates for the average customer are lower than the current rates charged by other neighboring utilities for the same level of water and wastewater. A comparison of water and wastewater rates at the monthly consumption level of 6,000 gallons (the average usage of a City single-family residential user is 8 CCF or approximately 6,000 gallons) between the City and the utilities surveyed is shown as follows:

### Comparison of Monthly Water and Wastewater Service

	Single Metered Residential Service for a 5/8" or 3/4" Meter at 6,000 Gallons <sup>(1)</sup>		
	<u>Water</u>	<u>Wastewater</u>	<u>Total</u>
City of Tampa			
Existing Rates <sup>(2)</sup>	\$31.74	\$33.30	\$65.04
Adopted– Fiscal Year 2025	35.56	35.10	70.66
Adopted – Fiscal Year 2026	38.26	36.95	75.21
Adopted– Fiscal Year 2027	39.58	38.80	78.38
Adopted – Fiscal Year 2028	40.90	40.70	81.60
Adopted – Fiscal Year 2029	42.22	42.60	84.82
<u>Florida Counties:</u>			
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	91.70
Polk County	26.09	75.02	101.11
Sarasota County	39.34	84.95	124.29
<u>Florida Cities:</u>			
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 <sup>(3)</sup>	25.52	69.56	95.08
Temple Terrace	21.83	72.70	94.53
Survey Average	\$30.74	\$63.57	\$94.31

[Footnotes continued on next page]

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- (1) Unless otherwise noted, amounts shown reflect residential rates exclusive of taxes or franchise fees, if any, and reflect rates charged for inside the City service area. 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.
- (4) Sewer maximum or cap varies based on actual customer use over a four- (4) month period. An implied cap of approximately 6,000 monthly gallons was used.

Source: Financial Feasibility Report attached as APPENDIX E hereto.

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## HISTORICAL COVERAGE OF DEBT SERVICE BY WATER AND WASTEWATER SYSTEMS REVENUES

Description	Fiscal Year Ending September 30, <sup>(1)</sup>				
	2019	2020	2021	2022	2023
<b>Gross Revenues:</b>					
Water and Wastewater Rate Revenues	\$229,533,936	\$242,949,222	\$262,123,408	\$295,076,795	\$330,141,432
Less Reserve for Stabilization Fund <sup>(2)</sup>	0	0	(7,000,000)	0	(7,000,000)
Other Revenues <sup>(3)</sup>	6,835,082	4,941,560	5,029,674	4,638,508	15,767,304
Remaining Gross Revenues	236,369,018	247,890,782	260,153,082	299,715,303	338,908,736
<b>Operating Expenses<sup>(4)</sup>:</b>					
Salaries and Employee Benefits <sup>(5)</sup>	50,313,860	51,293,559	56,521,153	58,044,299	65,054,864
Supplies and Materials	24,658,940	26,372,836	27,527,659	32,726,030	39,726,792
Contract Services	7,357,462	8,555,622	7,965,135	8,122,863	13,406,482
Other Services and Charges	39,204,536	43,704,137	42,285,047	46,854,661	56,826,656
Total Operating Expenses	121,534,798	129,926,154	134,298,994	145,747,853	175,014,794
Net Revenues Without Connection Fees Available Water and Wastewater	114,834,220	117,964,628	125,854,088	153,967,450	163,893,942
Connection Fees <sup>(6)</sup>	5,295,966	4,411,258	4,606,567	7,812,826	7,715,318
<b>Net Revenues plus Connection Fees</b>	<b>\$120,130,186</b>	<b>\$122,375,886</b>	<b>\$130,460,655</b>	<b>161,780,276</b>	<b>171,609,260</b>
<b>Senior Lien Coverage:</b>					
Senior Lien Annual Debt Service <sup>(7)</sup>	\$17,470,073	19,141,863	27,838,374	31,822,448	42,819,861
<b>Test A<sup>(8)</sup></b>					
Coverage ratio – Calculated <sup>(9)</sup>	6.88x	6.39x	4.69x	5.08x	4.01x
Coverage ratio - Required	1.20x	1.20x	1.20x	1.20x	1.20x
<b>Test B<sup>(8)</sup></b>					
Coverage Ratio – Calculated <sup>(10)</sup>	6.57x	6.16x	4.52x	4.84x	3.83x
Coverage Ratio - Required	1.00x	1.00x	1.00x	1.00x	1.00x
<b>Subordinate Lien Coverage</b>					
Net Revenues After Payments of Bonds	\$102,660,113	\$103,324,023	\$102,622,281	\$129,957,828	\$128,789,399
Subordinate Lien Annual Debt Service <sup>(11)</sup>	\$2,420,049	\$2,420,049	\$1,788,839	\$1,948,608	\$1,948,608
Coverage Ratio – Calculated <sup>(12)</sup>	42.42x	42.66x	57.37x	66.69x	66.09x
Coverage Ratio - Required	1.15x	1.15x	1.15x	1.15x	1.15x
Revenues available for Lawful System Purposes	<u>\$100,240,064</u>	<u>\$100,813,974</u>	<u>\$100,833,422</u>	<u>\$128,009,220</u>	<u>\$126,840,791</u>

[Footnotes continued on next page]



- (1) Amounts prepared based on the Bond Resolution. Numbers may not add up due to rounding. Amounts shown derived from information provided in the Annual Comprehensive Financial Report for each respective Fiscal Year and other financial information provided by the City.
- (2) The Reserve for Rate Stabilization Fund is presented on a separate line for more clarity. Pursuant to the Bond Resolution, when the City makes transfers to the Rate Stabilization Fund, the amounts are deducted from Gross Revenues. If amounts are used in a subsequent year, the transfers from the Rate Stabilization Fund are then added to Gross Revenues. The total Rate Stabilization Fund amount of approximately \$34.0 million as of September 30, 2023 is reflected in the Operating Reserve Fund balance.
- (3) Other Revenues include cash investment earnings, cash capital contributions (excluding Connection Fees), miscellaneous income, water meter installation and connection charges and grant funds available for any lawful purpose and not otherwise restricted. Amounts exclude Water and Wastewater Connection Fees, capital grant revenues, gains on sale of assets, and unrealized gains on investments.
- (4) Pursuant to the Bond Resolution, Operating Expenses do not include depreciation or amortization expenses, PILOT, PILOFF, unrealized losses on investments, or any other loss that does not result in an expenditure of cash.
- (5) Amounts prepared based on the Bond Resolution, which were adjusted to account for non-cash pension and other post-employment benefit (OPEB) expenses are shown below.

	Fiscal Year Ending September 30,				
	2019	2020	2021	2022	2023
Salaries and Employee Benefits	\$53,911,900	\$60,915,498	\$41,434,852	\$57,244,014	\$69,989,958
Adjustment for Non-cash Pension and OPEB Expenses*	(3,598,040)	(9,621,939)	15,086,301	800,285	(4,935,094)
Salaries and Employee Benefits (Net)	\$50,313,860	\$51,293,559	\$56,521,153	\$58,044,299	\$65,054,864

\* Provided by City staff.

- (6) Pursuant to the Bond Resolution, all Connection Fees are pledged to the repayment of the Bonds. Under Florida law, Connection Fees may only be used to pay debt service on Bonds that financed or refinanced expansion-related capital improvements. If Connection Fees are used to pay debt service on Bonds that were not expansion-related, the City is required to repay the applicable Connection Fees Fund from Net Revenues as provided in the Bond Resolution. The City believes it has not applied any Water and Wastewater Connection Fees above the allowable level. Below are the actual amounts used over the Historical Period. At the end of the Fiscal Year ended September 30, 2023, the City retained approximately \$20 million in available Water and Wastewater Connection Fee Fund balance.

	Fiscal Year Ending September 30,				
	2019	2020	2021	2022	2023
Actual Wastewater Connection Fees Used to Pay Debt Service*	\$11,500,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000

\* Amounts provided by City staff. As of September 30, 2023, the City retained approximately \$20 million in the Water and Wastewater Connection Fee Funds.

- (7) For the purpose of debt service calculation, pursuant to the Bond Resolution, payments due on October 1 are considered to be due and payable on the immediately preceding September 30 for purposes of the definition of Annual Debt Service.

[Footnotes continued on next page]

- (8) See "SECURITY FOR THE BONDS – Rates" herein.
- (9) Amounts derived based on Net Revenues and Connection Fees divided by Annual Debt Service.
- (10) Amounts derived based on Net Revenues without Connection Fees divided by Annual Debt Service.
- (11) For debt service on Subordinated Indebtedness, the amounts were based on the principal and interest payments becoming due in each Fiscal Year.
- (12) Debt service on Subordinated Indebtedness includes outstanding FDEP Loans, which require a 1.15 coverage ratio after payment of Bonds.
- Source: Financial Feasibility Report attached as APPENDIX E hereto.

## PROJECTED OPERATING RESULTS

Projected operating results for the System are presented for the Fiscal Years ending September 30, 2024 through and including 2029 (the "Forecast Period"), and as shown in the table below are taken from information presented in the Financial Feasibility Report attached hereto as APPENDIX E. Such projections were prepared in accordance with the flow of funds prescribed by the Bond Resolution and the assumptions and considerations used in the projections as described below.

### Projected Operating Results and Debt Service Coverage

Description	Projected Fiscal Year Ending September 30,					
	2024	2025	2026	2027	2028	2029
Gross Revenues:						
Water and Wastewater Rate						
Revenues at Adopted Rates <sup>(1)</sup>	\$351,244,837	\$369,787,138	\$392,595,106	\$406,960,533	\$414,682,308	\$429,373,355
Other Revenues <sup>(2)</sup>	15,766,285	8,955,273	7,173,058	6,811,826	7,021,222	7,236,502
Total Gross Revenues	\$367,011,122	\$378,742,411	\$399,768,165	\$413,772,358	\$421,703,531	\$436,609,856
Operating Expenses: <sup>(3) (4)</sup>						
Salaries and Employee Benefits	\$71,350,094	\$76,059,870	\$80,358,400	\$84,911,300	\$89,734,800	\$94,845,900
Supplies and Materials	43,391,738	41,125,261	43,881,221	46,637,394	48,761,663	51,877,233
Contract Services	15,188,708	17,229,422	17,467,003	17,771,500	18,083,100	18,402,300
Other Services and Charges	60,039,697	65,488,950	67,913,051	70,383,677	72,933,170	75,644,853
Total Operating Expenses	\$189,970,237	\$199,903,503	\$209,619,674	\$219,703,872	\$229,512,732	\$240,770,285
Net Revenues without Connection Fees	\$177,040,885	\$178,838,908	\$190,148,490	\$194,068,487	\$192,190,798	\$195,839,571
Connection Fees <sup>(5)</sup>	2,929,344	3,042,876	3,055,151	3,068,560	3,084,015	3,100,743
Net Revenues plus Connection Fees	\$179,970,229	\$181,881,785	\$193,203,641	\$197,137,047	\$195,274,813	\$198,940,314
Senior Lien Coverage						
Senior Lien Annual Debt Service <sup>(6)</sup>	\$43,987,047	\$57,203,263	\$62,314,069	\$70,768,246	\$79,908,680	\$89,557,162
<u>Test A<sup>(7)</sup></u>						
Coverage Ratio – Calculated <sup>(8)</sup>	4.09	3.18	3.10	2.79	2.44	2.22
Coverage Ratio – Required	1.20	1.20	1.20	1.20	1.20	1.20
<u>Test B<sup>(7)</sup></u>						
Coverage Ratio – Calculated <sup>(9)</sup>	4.02	3.13	3.05	2.74	2.41	2.19
Coverage Ratio – Required	1.00	1.00	1.00	1.00	1.00	1.00
Subordinate Lien Coverage						
Net Revenues After Payments of Bonds	\$135,983,182	\$124,678,522	\$130,889,572	\$126,368,801	\$115,366,133	\$109,383,152
Subordinate Lien Annual Debt Service <sup>(10)</sup>	\$1,948,608	\$1,948,608	\$1,948,608	\$1,948,608	\$1,948,608	\$1,948,608
Coverage Ratio – Calculated <sup>(11)</sup>	69.78	63.98	67.17	64.85	59.20	56.13
Coverage Ratio – Required	1.15	1.15	1.15	1.15	1.15	1.15
Revenues Available for Lawful System Purposes	\$134,034,574	\$122,729,914	\$128,940,964	\$124,420,193	\$113,417,526	\$107,434,544

[Footnotes continued on next page]

- (1) Amounts include additional revenues from the City's adopted water and wastewater rates through Fiscal Year ending September 30, 2029. Amounts reflect a loss of annual revenues beginning in Fiscal Year 2025 that may occur if the Palm River Service Area is sold to Hillsborough County. Amounts include increased annual revenues due to providing temporary bulk wastewater service to Hillsborough County from Fiscal Years 2025 through 2027. For more information about the potential sale of such Palm River Service Area or sales related to providing temporary bulk wastewater service, see Financial Feasibility Report attached as APPENDIX E hereto.
- (2) Other Revenues include cash investment earnings, cash capital contributions (excluding Connection Fees), miscellaneous income, and grant funds available for any lawful purpose and not otherwise restricted. The cash investment earnings are decreasing due to an assumed lower earnings rate and based on the projected cash flows for each fund. Amounts exclude Connection Fees, capital grant revenues, gains on sale of assets, and unrealized gains on investments.
- (3) Operating Expenses do not include depreciation or amortization expenses, payment-in-lieu-of-taxes (PILOT), payment-in-lieu-of-franchise-fees (PILOFF), losses on sale of assets, or unrealized losses on investments.

	Projected Fiscal Year Ending September 30,					
	2024	2025	2026	2027	2028	2029
Water System Cost of Operation and Maintenance Expenses	\$110,893,509	\$116,852,932	\$122,262,001	\$127,472,719	\$132,959,320	\$138,737,463
Wastewater System Cost of Operation and Maintenance Expenses	<u>110,552,627</u>	<u>115,731,671</u>	<u>121,454,873</u>	<u>127,370,452</u>	<u>132,388,912</u>	<u>138,941,323</u>
Sub-total Cost of Operation and Maintenance Expenses	\$221,446,137	\$232,584,603	\$243,716,874	\$254,843,172	\$265,348,232	\$277,678,785
Less PILOT / PILOFF Payments <sup>(a)</sup>	<u>(31,475,900)</u>	<u>(32,681,100)</u>	<u>(34,097,200)</u>	<u>(35,139,300)</u>	<u>(35,835,500)</u>	<u>(36,908,500)</u>
Total Operating Expenses	<u>\$189,970,237</u>	<u>\$199,903,503</u>	<u>\$209,619,674</u>	<u>\$219,703,872</u>	<u>\$229,512,732</u>	<u>\$240,770,285</u>

- (a) Amounts reflect the sum of the PILOT and PILOFF payments that are excluded from the definition of Operating Expenses as defined in the Bond Resolution.
- (4) Based on discussions with City staff, certain adjustments were made to account for future inflation and to recognize additional personnel and operating expenses associated with implementing the City's proposed capital projects. Operating Expenses were projected to increase approximately 4.9% per year on average over the Forecast Period.
- (5) Pursuant to the Bond Resolution, all Connection Fees are pledged to the repayment of the Bonds. Under Florida Law, Connection 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. If Connection Fees are used to pay debt service on Bonds that were not expansion-related, the City is required to repay the applicable Connection Fees Fund from Net Revenues as provided in the Bond Resolution. Based on discussions with City staff, only the amount of projected Wastewater Connection Fees is considered as being available to pay the debt service on the Bonds allocable to Wastewater System expansion. No Water Connection Fees are anticipated to be legally available to pay debt service on the 2024 Bonds. Future wastewater system customer growth was assumed to be approximately 0.5% per year.
- (6) For the purpose of debt service calculation, pursuant to the Bond Resolution, payments due on October 1 are considered to be due and payable on the immediately preceding September 30 for purposes of the definition of Annual Debt Service. Includes anticipated bond issuances in the Fiscal Years 2024 through and including 2029. See "DEBT SERVICE REQUIREMENTS FOR THE BONDS" herein for debt service on the 2024 Bonds and the Parity Bonds.
- (7) The rate covenant set forth in the Bond Resolution requires that in each Fiscal Year: A) Net Revenues and Connection Fees must equal at least 120% of the Annual Debt Service of the senior lien Bonds; and B) Net Revenues only 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 Forecast Period ending September 30, 2029.
- (8) Amounts derived based on Net Revenues with Connection Fees divided by senior lien Annual Debt Service.
- (9) Amounts derived based on Net Revenues without Connection Fees divided by senior lien Annual Debt Service.
- (10) For subordinate lien Debt Service, the amounts were based on the principal and interest payments becoming due in each Fiscal Year.
- (11) Subordinate lien annual debt service includes projected outstanding FDEP Loans, which require a 1.15 coverage ratio after payment of senior lien Bonds.

Source: Financial Feasibility Report attached as APPENDIX E hereto.

## **CAPITAL IMPROVEMENT PROGRAM**

The City has planned improvements and expansions to the System to meet current service area needs. The City has identified approximately \$1.11 billion in Water System capital expenditures for the Forecast Period ending September 30, 2029. The City has identified approximately \$721.7 million in Wastewater System capital expenditures for the Forecast Period ending September 30, 2029.

Based on an analysis of funds available to the City, the funding sources for the CIP were assumed to be funded using a combination of existing operating and construction fund reserves, proceeds of proposed future Additional Bonds, including the 2024 Bonds, and future net cash flow after payment of Bonds and Subordinated Indebtedness as well as other reserves and revenues specified by the City. The projected Net Revenues available for capital expenditures are based on existing water and wastewater rates. The following tabulation summarizes the planned funding sources over the Forecast Period:

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### Summary of Projected Funding Sources for Capital Projects

Description	Projected Fiscal Year Ending September 30,						Total*
	2024	2025	2026	2027	2028	2029	
Capital Funded from Rates (Reserves)	\$0	\$65,000,000	\$45,000,000	\$0	\$0	\$0	\$110,000,000
Capital Funded from Rates (Current Year Revenues)	12,510,663	87,909,258	91,455,653	75,104,639	60,841,977	55,783,025	383,605,215
Use of Capital Construction Fund Reserves	72,200,000	133,890,626	39,202,294	11,000,000	11,000,000	11,000,000	278,292,920
Proposed – Series 2024 Bonds	259,828,658	0	0	0	0	0	259,828,658
Future Bonds – Series 2025	0	0	0	0	0	0	0
Future Bonds – Series 2026	0	144,699,461	0	0	0	0	144,699,461
Future Bonds – Series 2027	0	0	145,086,500	0	0	0	145,086,500
Future Bonds – Series 2028	0	0	0	160,153,100	0	0	160,153,100
Future Bonds – Series 2029	0	0	0	0	182,110,389	0	182,110,389
Future Bonds – Series 2030	0	0	0	0	0	168,128,100	168,128,100
Total Water and Wastewater Capital Expenditures	<u>\$344,539,321</u>	<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>\$1,831,904,343</u>

Source: Financial Feasibility Report attached as APPENDIX E hereto.

\* Totals may not add up due to rounding.

The following table summarizes the projected year-ending working capital balances by major fund as follows:

### Summary of Projected Year-Ending Working Capital Balances<sup>(1)</sup>

	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Projected Working Capital Balances							
Operating Reserve Fund – Unrestricted <sup>(2)</sup>	\$275,577,216	\$346,100,406	\$300,156,546	\$257,902,507	\$270,959,201	\$286,915,235	\$299,527,767
Renewal and Replacement Fund <sup>(2)</sup>	14,986,000	16,946,000	18,351,000	18,938,000	19,989,000	20,689,000	21,086,000
Water and Wastewater Capital Construction Funds	236,028,833	171,828,833	50,938,207	24,735,913	26,735,913	28,235,913	29,735,913
Water and Wastewater Connection Fee Funds	19,324,013	11,253,357	9,296,234	7,351,384	5,419,944	4,003,959	4,237,446
Total Working Capital Balances	<u>\$545,916,063</u>	<u>\$564,128,597</u>	<u>\$378,741,987</u>	<u>\$308,927,804</u>	<u>\$323,104,059</u>	<u>\$339,844,107</u>	<u>\$354,587,126</u>
Total Operating Reserves – Days of Operating Expenses and PILOT / PILOFF	454	600	471	386	388	395	394
Total Days of Operating Reserves – Target	90	90	90	90	90	90	90

\*Amounts may not add up due to rounding.

<sup>(1)</sup> Amounts reflect projected year-ending working capital balances by fund.

<sup>(2)</sup> Amount of working capital included in the Operating Reserve Fund – Unrestricted was reduced for the minimum, allocated fund balance in the Renewal and Replacement Fund equal to 5% of the previous year's Gross Revenues. Amounts estimated to be on deposit was increased from September 30, 2023 to September 30, 2024 primarily due operating surpluses that are estimated to occur after using existing construction fund reserves and the Series 2024 Bond proceeds to lower or offset rate-funded capital expenditures for the year.

Source: Financial Feasibility Report attached as APPENDIX E hereto.

## FINDINGS AND CONCLUSIONS OF CONSULTING ENGINEERS AND FEASIBILITY CONSULTANT

### Consulting Engineer

The conclusions of Carollo Engineers, Inc., the Consulting Engineer for the System, set forth in their Consulting Engineers Report included in APPENDIX D hereto, which Report should be read in its entirety, are set forth below:

1. The City should be able to retain and renew current permits for the System so long as operations, maintenance, and permit reporting continue as demonstrated in the past five-year period.
2. To the Consulting Engineer's knowledge, the City is in compliance with all federal and state regulatory requirements relating to the provisions of water and wastewater services, and there are no other outstanding orders requiring corrective actions issued by any regulatory agency relating to any component of the currently owned System aside from what is included in the Consulting Engineer's Report.
3. Based on the water facility capacities, planned facility expansions, and the anticipated water demands in Consulting Engineer's Report, the City has sufficient water supplies to meet its anticipated service needs through at least 2035. The planned facility expansion projects will increase the permitted capacity from 120.0 MGD to 140.0 MGD and have CIP funds included for Fiscal Years 2024 through 2029.
4. Based on the City's permitted access to several water supply sources and its ASR system, the City can adeptly manage and respond to seasonal water supply challenges. As a Member Government of Tampa Bay Water, the City can purchase potable water from Tampa Bay Water when its water supply resources have been exhausted and continue to meet its current and future water demands. The City has a diverse portfolio of water supply to serve its water customers now and into the future.
5. Based on available wastewater treatment facility capacities and anticipated wastewater flow projections, the City's facilities will have sufficient wastewater treatment capacity to treat anticipated flows through at least 2035.
6. Based on above-ground inspections of the City facilities and discussions with City staff, the existing facilities appear to be in overall relatively good condition. The facilities are in comparable condition to facilities of similar age. The water and wastewater facilities require some improvements and projects are underway to address these needs.
7. The System facilities appear adequately operated and maintained, and the City is taking steps to continue prudent utility practice as described throughout the Consulting Engineers Report. Therefore, the City appears to be capable of providing sufficient and reliable water and wastewater service to its customers through the years pertinent to the 2024 Bonds.
8. The City's CIP projects are necessary and adequate to meet the current regulatory requirements and to provide reliable water and wastewater service to the City's existing

customers, and to provide adequate reserve capacity for the anticipated growth in utility customers, as discussed in the Consulting Engineers Report.

### **Financial Feasibility Consultant**

The conclusions of Raftelis Financial Consultants, Inc., the Financial Feasibility Consultant for the System, set forth in their Financial Feasibility Report included in APPENDIX E hereto, which such Report should be read in its entirety, are set forth below:

1. The projected growth in System revenues for Fiscal Years 2024 through 2029 is based on the adopted water and wastewater rates for the Forecast Period. See APPENDIX E attached hereto for a detailed explanation of the City's adopted rates. A 0.5% annual increase in revenue for customer growth was assumed for the Water and Wastewater Systems during the Forecast Period ending September 30, 2029. The projected growth in System customers and applicable usage during the Forecast Period for the System represents reasonable and attainable projections based on discussions with the City and on recent trends in customers served/billed.
2. The projected Operating Expenses reflect the City's current wage and salary plan and inflationary allowances for other Operating Expenses and as such represent reasonable and attainable projections based on discussions with the City and on recent trends in customers served/billed.
3. The Gross Revenues for September 30, 2024 through and including 2029 under the City adopted rates and charges for the Forecast Period should be sufficient to pay all projected Operating Expenses of the System, pay the estimated Annual Debt Service on all Bonds (including the Series 2024 Bonds), pay the Subordinated Indebtedness including the FDEP Loans, make all additional deposits as required by the Bond Resolution, and meet the rate covenant of the Bond Resolution.
4. The projected debt service coverage of the System as presented in the Feasibility Report should be in compliance with the rate covenant contained in the Bond Resolution and with respect to Subordinated Indebtedness including the FDEP Loans. The forecast of projected operating results is considered by Financial Feasibility Consultant as being reasonable and attainable and provides a basis for the City to meet the rate covenant as delineated in the Bond Resolution. A summary of the assumptions and considerations relied upon in the development of the forecast of projected operating results are included in APPENDIX E attached hereto.

### **INVESTMENT CONSIDERATIONS**

The future financial condition of the System could be affected adversely by, among other things, public health emergencies, legislation, environmental and other regulatory actions, changes in demand for services, economic conditions, demographic changes, hurricanes, droughts and litigation. In particular, some of the possible changes in the future may include, but not be limited to, the following:

1. Legislative Risks. There can be no assurance that 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 Pledged Funds.

2. Risks Related to Renewal of Permits. There is no assurance that permits for operation of major components of the System will be renewed or can be renewed without the expenditure of moneys from the Renewal and Replacement Fund or the issuance of Additional Bonds or Subordinated Indebtedness. Further, there is no assurance that the requirements for renewal of the permits will remain the same prior to the time that renewal is required; a change in requirements could require additional expenditures for improvements.

3. Environmental Risk. The environmental aspects of the System are regulated by (a) the USEPA; (b) FDEP under Chapter 403, Florida Statutes, and the rules and regulations promulgated by FDEP; (c) the SWFWMD; (d) the United States Army Corps of Engineers; and (e) the Hillsborough County Health Department. FDEP is principal regulator of water and wastewater utilities in Florida. The SWFWMD regulates water withdrawals for potable water providers such as the City. The City is subject to federal and state water treatment and wastewater disposal requirements which, among other things, limit raw water withdrawals, control contaminants in finished water, limit discharges of pollutants into surface and ground waters, regulate the quality of effluent discharged from sewage treatment facilities, and limit the nature of waste materials discharged into the collection facilities. The City is also subject to federal, state and local waste disposal requirements, which control the means of disposal solids generated by sewage treatment plants. There are no assurances that these agencies will not increase their present environmental or other regulatory standards. Environmental requirements in general are becoming more stringent and further or new requirements may substantially increase the cost of water or wastewater service by requiring changes in the design or operation of existing or new facilities. Future changes in policy could result in discontinued operation, reduced capacity of the System, additional operations or capital expenditures, or a reduction in the revenue received by the System. Further, while the City undertakes to operate the System in a professional manner and in compliance with all regulatory requirements, there is no assurance that the System facilities now or in the future will always be maintained in compliance with current or future regulatory requirements. Failure to comply with those requirements could result in enforcement action against those facilities not in compliance which, under Federal and Florida law, can include the imposition of civil and criminal penalties.

4. 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 negative economic impacts on coastal communities such as the City. Such effects can be exacerbated by changes in the climate. 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 loss of property values, a decline in revenue base, and 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. However, to mitigate against such impacts, the City has implemented the following:

- Based on the City's permitted access to several water supply sources and its aquifer storage and recovery system, the City is able to adeptly manage and respond to seasonal water supply challenges.
- Established by policy, applicable to the Water, Wastewater and Solid Waste departments, required reserves of at least 90-days of operating expenses.



- Purchased a specific insurance policy for the DLTWTF and the HFCWTP with a per occurrence limit of \$150 million and a \$60 million sublimit for named windstorms, including storm surge. This policy includes business interruption.
- Currently constructing the installation of a permanent standby power generator at the Krause Street Pump Station which will provide continuous operations of the station during a loss of power avoiding sanitary sewer overflows.
- Currently constructing the installation of a permanent standby power generator at the Ybor City Pump Station which will provide continuous operations of the station during a loss of power avoiding sanitary sewer overflows.
- Currently designing a new permanent standby power generator facility at the DLTWTF which will provide an increased electrical capacity to sustain water treatment during loss of power events.
- Additionally, the Mayor has stated strong cities are built on a sustainable and resilient foundation and need to prioritize policies and initiatives that will protect our future, which led to the establishment of the following:
  - (i) Hiring the City's first Sustainability and Resiliency Officer and established a Sustainability and Resilience Advisory team to find ways to build a stronger, greener and more resilient city;
  - (ii) Developed both a Tampa Climate Action and Equity Plan and Resilience Roadmap to make the City more resilient and sustainable;
  - (iii) Tackling Stormwater Management and Sea Level Rise;
  - (iv) Committing to net zero emissions by 2050;
  - (v) City Council passed a non-binding resolution for 100% renewable energy by 2035 and the City administration developed, in June 2023, a renewable municipal energy plan that establishes a goal and a year for transitioning the City's municipal operations to 100% renewable energy; and
  - (vi) Ensuring Environmental Justice.

5. Hurricanes. Hurricane Ian made landfall in southwest Florida on August 28, 2022, and on August 20, 2023, Hurricane Idalia made landfall near Keaton Beach, Florida. Both hurricanes passed through the State of Florida. In preparation for Ian's and Idalia's potential impacts, the City implemented our storm preparation plans which included the activation Emergency Operations Center and the City's three emergency response centers ("ERC"). The ERCs are comprised of City employees who remain in the ERC during the event in preparation for clearing roadways of storm debris to allow emergency vehicles passage after the storm passes through Tampa. Additionally, the City prepositioned fire and police personnel through the City along with staff of the HFCWTP and the DLTWTF to maintain each plant's operations during the event.

Hurricane Ian resulted in approximately \$11.1 million in costs to the City, primarily storm preparation activation costs, debris cleanup, and minor repairs to City facilities/assets.

Hurricane Idalia resulted in minimal damage to the City; however, costs were primarily incurred to prepare for Idalia.

On October 6, 2022, Tampa City Council approved a resolution appropriating \$6.0 million in funding from the City's General Fund Emergency Reserves and \$1.0 million from Solid Waste Reserves to provide initial funding to fund the City's storm preparation and for debris removal. The City was able to replenish the \$6.0 million used from the General Fund's Emergency Reserves with Fiscal Year 2022 net revenues.

The City is currently coordinating with Federal Emergency Management Agency ("FEMA") and the Florida Department of Emergency Management (FDEM) with the City's Request for Public Assistance. The City anticipates receiving approximately \$10.5 million from FEMA and \$0.3 million from the State of Florida. The City's matching portion will be \$0.3 million.

On October 5, 2023, Tampa City Council approved a resolution appropriating \$5.0 million in funding from the City's General Fund Emergency Reserves to provide initial funding to fund the City's storm preparation and for debris removal. The City was able to replenish the \$5.0 million used from the Emergency Reserves with Fiscal Year 2023 net revenues. Subsequently, the City has revised the estimated costs from Hurricane Idalia down to \$3.2 million.

The City is currently coordinating with FEMA and the FDEM with the City's Request for Public Assistance. The City anticipates receiving approximately \$2.4 million from FEMA and \$0.4 million from the State of Florida. The City's matching portion will be \$0.4 million.

Hurricane Debby made landfall on August 5, 2024, near Steinhatchee, Florida in north Florida as a Category 1 Hurricane. Debby passed to the west of the City delivering heavy rains. Estimated costs to the City are approximately \$1.5 million consisting primarily for storm preparation activities, minor damage to several City facilities, and repair of one brick road. The City did not qualify for FEMA public assistance so all costs will be borne by the City's General Fund's Emergency Reserves. The City anticipates replenishing these funds from Fiscal Year 2024 General Fund Net Revenues. See "THE SYSTEM – Wastewater System – FDEP Issues" herein for more information.

The duties of the Sustainability and Resilience Officer includes implementing the City's Resilience Roadmap, developing a Climate Action and Equity Plan, tackling stormwater management and sea level rise, transitioning the City to 100% renewable energy, and ensuring citywide environmental justice for all residents. On December 9, 2020, the Mayor announced the Sustainability and Resiliency Advisory Team to help with implementing the Resilience Roadmap and developing the Climate Action and Equity Plan. The Resilience Roadmap was developed through robust community engagement and with the assistance of international experts from the Resilient Cities Catalyst organization. The official Resilient Tampa Roadmap was released in May 2021 (<https://www.tampa.gov/green-tampa/resilience>).

6. 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.

The City monitors and maintains security compliance through a series of Criminal Justice Information Services Division, Payment Card Industry, external and internal audits, with penetration testing by third parties. The City has partnered with Risk Management to establish an insurance policy to address the needs that come with an intrusion event. 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.

Additionally, during the 2022 Florida Legislative session, CS/HB 7055 was passed which requires State agencies and local governments, such as the City, to report all ransomware incidents and high severity level cybersecurity incidents to the Cybersecurity Operations Center ("CSOC") and the Cybercrime Office within the Florida Department of Law Enforcement as soon as possible but no later than 48 hours after discovery of the cybersecurity incident and no later than 12 hours after discovery of a ransomware incident. Local governments must also report to the sheriff. CS/HB 7055 requires state agencies to report low level cybersecurity incidents and provides that local governments may report such incidents. It also requires state agencies and local governments to submit after-action reports to FLDS following a cybersecurity or ransomware incident. CS/HB 7055 requires the CSOC to notify the Legislature of high severity level cybersecurity incidents. State agency and local government employees are required to undergo certain cybersecurity training within 30 days of employment and annually thereafter. Further, local governments are required to adopt cybersecurity standards that safeguard the local government's data, information technology ("IT"), and IT resources. The effective date of CS/HB 7055 was July 1, 2022.

7. Future Public Health Emergency. The outbreak of the highly contagious COVID-19 pandemic in the United States that occurred March 2020 had a negative financial impact on local, state and national economies around the globe, including initially significantly increased unemployment in certain sectors including especially travel, hospitality and restaurants. This led to quarantine, remote work and other "social distancing" measures throughout the United States which resulted in a period of less travel resulting in declines in certain revenue sources. While many of the effects of COVID-19 were temporary, it altered the behavior of businesses and people in a manner resulting in negative impacts on global and local economies, including supply chain issues and rising inflation.

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This section does not purport to summarize all risks that may be associated with purchasing or owning the 2024 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 2024 Bonds.

## **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 current investment policy is available at [tampa.gov/budget/info/FY2024-Budget](http://tampa.gov/budget/info/FY2024-Budget), and may be modified from time to time.

## LEGAL MATTERS

Certain legal matters in connection with the issuance of the 2024 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 F – Form of Bond Counsel Opinion") will be available at the time of delivery of the 2024 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 2024 Bonds; provided, however, that Bond Counsel will render an opinion to the Underwriters of the 2024 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 2024 Bonds, and federal tax law, and (2) the compliance with any federal or state law with regard to the sale or distribution of the 2024 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. Certain legal matters will be passed upon for the Underwriters by Squire Patton Boggs (US) LLP.

## 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 2024 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 Pledged Funds. 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: 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 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 appeal filed by the City is awaiting the assignment of a case number. The appeal will stay the Bert Harris case.

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 of Tampa. 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 Hillsborough County.

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. In any event, the City does not expect any potential liability in connection with these matters to impact its ability to pay debt service on the 2024 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 2024 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 F hereto, the interest on the 2024 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 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. Failure by the City to comply subsequent to the issuance of the 2024 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 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the 2024 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 2024 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 2024 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the 2024 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the 2024 Bonds to the Treasury of the United States of America. Noncompliance with such provisions may result in interest on the 2024 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

### **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 2024 Bonds. Prospective purchasers of 2024 Bonds should be aware that the ownership of 2024 Bonds may result in other collateral federal tax consequences. For example, ownership of the 2024 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the 2024 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the 2024 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE 2024 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 REFERRED TO ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD

## **Other Tax Matters**

Interest on the 2024 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the 2024 Bonds should consult their own tax advisors as to the income tax status of interest on the 2024 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 percent 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 2024 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 2024 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 2024 Bonds. In some cases, such proposals have contained provisions that altered these federal tax consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the 2024 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 2024 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 2024 Bonds.

## **Original Issue Discount**

Certain of the 2024 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 initial offering 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 such purchaser holds such Discount Bonds and will increase the 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 2024 Bonds (the "Premium Bonds") may be offered and sold to the public at an initial offering 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 tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

## **RATINGS**

Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings ("S&P") and Fitch Ratings, Inc. ("Fitch") are expected to assign ratings of "Aaa" (stable outlook), "AAA" (stable outlook) and "AAA" (stable outlook), respectively, to the 2024 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 2024 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, 55 Water Street, New York, New York 10041 and Fitch Ratings, Inc., One State Street Plaza, New York, New York 10004.

## **FINANCIAL ADVISOR**

The City has retained Ford & Associates Inc., Tampa, Florida, as Financial Advisor in connection with the City's financing plans and with respect to the authorization and issuance of the 2024 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 this Official Statement. The Financial Advisor did not participate in the underwriting of the 2024 Bonds.

## **AUDITED FINANCIAL STATEMENTS**

The audited financial statements of the City as of September 30, 2023 and for the year then ended, included in the attached "APPENDIX B – Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2023," have been audited by MSL CPAs & Advisors 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 Annual Comprehensive Financial Report of the City is provided only as a publicly available document. The City's auditor was not requested nor did it perform any procedures with respect to or participate in the preparation of this Official Statement or the information presented herein.

The 2024 Bonds are payable solely from Pledged Funds as provided in the Bond Resolution. See "SECURITY FOR THE BONDS" herein. The audited financial statements are presented for general information purposes only.

### **ENFORCEABILITY OF REMEDIES**

The remedies available to the owners of the 2024 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 2024 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2024 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 the Bond Resolution" attached hereto for a description of events of default and remedies.

### **CONTINUING DISCLOSURE**

The City has covenanted for the benefit of the 2024 Bondholders to provide certain financial information and operating data relating to the City and the 2024 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 Securities and Exchange Commission (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 G – Form of Continuing Disclosure Certificate" attached hereto. The Continuing Disclosure Certificate will be executed by the City upon the issuance of the 2024 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 2024 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 (i) Fiscal Year 2020 due to delays as a result of COVID-19, and in Fiscal Year 2021 as a result of the implementation of a new financial system, the City failed to file a rating upgrade for November 2019. In addition, 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.

## **UNDERWRITING**

The 2024 Bonds are being purchased by BofA Securities, Inc., on behalf of itself, and Jefferies, LLC, Raymond James & Associates, Inc., Samuel A. Ramirez & Co., Inc., RBC Capital Markets, LLC, and Siebert Williams Shank & Co., LLC (collectively, the "Underwriters") at an aggregate purchase price of \$\_\_\_\_\_ (equal to the par amount of the 2024 Bonds of \$\_\_\_\_\_ plus an original issue premium of \$\_\_\_\_\_ and less an Underwriters' discount of \$\_\_\_\_\_). The Underwriters' obligations are subject to certain conditions precedent, and, it will be obligated to purchase all of the 2024 Bonds if any 2024 Bonds are purchased. The 2024 Bonds may be offered and sold to certain dealers (including dealers depositing such 2024 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.

BofA Securities, Inc., an underwriter of the 2024 Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the 2024 Bonds.

The Underwriters and their affiliates may be full-service financial institutions engaged in various activities, that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriters and their affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriters and their affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering of the City. The Underwriters and their affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the City. The Underwriters and their affiliates may make a market in credit default swaps with respect to municipal securities in the future.

A familial relationship exists between a professional of BofA Securities, Inc. and a professional of Bryant Miller Olive P.A. and both firms are participants in this transaction. Such Bryant Miller Olive P.A. professional did not directly or indirectly participate in the underwriting selection process conducted by the City.

## **EXPERTS AND CONSULTANTS**

The references herein to Carollo Engineers, Inc., Orlando, Florida, as Consulting Engineers, and Raftelis Financial Consultants, Inc., Maitland, Florida, as Financial Feasibility Consultant, have been approved by said firms. The Consulting Engineers Report of the Consulting Engineers has been included as "APPENDIX D – Consulting Engineers Report" attached to this Official Statement. The Financial Feasibility Report of the Financial Feasibility Consultant has been included as "APPENDIX E – Financial Feasibility Report" attached to this Official Statement. References to and excerpts herein from such

Reports do not purport to be an adequate summary of such Reports or complete in all respects. Such Reports are an integral part of this Official Statement and should be read in their entirety for complete information with respect to the subjects discussed therein.

### **CONTINGENT FEES**

The City has retained Bond Counsel, Disclosure Counsel, Financial Feasibility Consultant and the Financial Advisor with respect to the authorization, sale, execution and delivery of the 2024 Bonds. Payment of the fees of such professionals and an underwriting discount to the Underwriters (which includes the fees of Underwriters' counsel) are contingent upon the issuance of the 2024 Bonds.

### **FORWARD LOOKING STATEMENTS**

This Official Statement contains certain "forward-looking statements" concerning the City's Water and Wastewater Systems' operations, performance and financial condition, including future economic performance, plans and objectives and the likelihood of success in developing and expanding. These statements are based upon a number of assumptions and estimates which are subject to significant uncertainties, many of which are beyond the control of the City. The words "may," "would," "could," "will," "expect," "anticipate," "believe," "intend," "plan," "estimate" and similar expressions are meant to identify these forward-looking statements. Actual results may differ materially from those expressed or implied by these forward-looking statements.

### **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 2024 Bonds, the security for the payment of the 2024 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 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 2024 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 2024 Bonds, the City will furnish a certificate to the effect that nothing has come to its attention which would lead it to believe that this Official Statement (excluding the information herein 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 2024 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 this 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

## **APPENDIX A**

### **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 Hillsborough County, Florida (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 2023, had an estimated population of approximately 403,364. 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

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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, 2023.

## City Government

The City has operated under a strong mayor-council form of government since 1945. 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. 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 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 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. Ordinance No. 2023-3 provides "provided however, 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
Guido Maniscalco, Chairman	April 30, 2027
Alan Clendenin, Chair Pro Tem	April 30, 2027
Bill Carlson	April 30, 2027
Gwendolyn Henderson	April 30, 2027
Amanda Lynn Hurtak	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, 2023" attached to this Official Statement.

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 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.

## **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" herein 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 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 2024 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 completed. The tax assessment roll is required to be submitted to the Florida Department of Revenue ("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 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 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 mills for each unit of government. The limit for special districts is fixed by law, but constitutionally may not exceed ten mills. The limit of Hillsborough Area Regional Transit ("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 2023 reflect tax receipts during the Fiscal Year began October 1, 2022, and ended September 30, 2023, based on property assessments as of January 1, 2022.

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**CITY OF TAMPA**  
**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 <sup>(1)</sup>	Taxable Value	Estimated Actual Value <sup>(1)</sup>	Real Property	Personal and Other Property	Taxable Value	Estimated Actual Value <sup>(1)</sup>	
2014	2013	\$20,083,413	\$27,447,148	\$2,300,056	\$3,981,519	\$7,363,735	\$1,681,463	\$22,383,469	\$31,428,667	71.2%
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	26,013,110	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

<sup>(1)</sup> 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**  
**PROPERTY TAX LEVIES AND COLLECTIONS--LAST TEN FISCAL YEARS**  
**(In Thousands)**

Fiscal	Tax						Total		Outstanding	
	Roll		Total Tax	Current Tax	Percent	Delinquent	Total Tax	Collections	Delinquent	Outstanding
<u>Year</u>	<u>Year</u>	<u>Millage<sup>(1)</sup></u>	<u>Levy</u>	<u>Collections</u>	<u>of Levy</u>	<u>Tax</u>	<u>Collections</u>	<u>As Percent</u>	<u>Taxes</u>	<u>As Percent of</u>
					<u>Collected</u>	<u>Collections</u>		<u>of Current</u>		<u>Current</u>
2014	2013	5.73	\$129,045	\$123,715	95.87%	\$529	\$124,244	96.28%	\$1,683	1.30%
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

Source: Hillsborough County Property Appraiser.

**SUMMARY STATEMENT OF THE PRINCIPAL AMOUNT OF CITY DEBT**  
**September 30, 2023**

	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		\$2,010,000	
Tampa Sports Authority Taxable Special Purpose Bonds Surcharge Loan, Series 1995		675,000	
Utilities Tax Revenue Bonds (Federally Taxable Build America Bonds – Direct Payment), Series 2010A		11,610,000	
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		11,625,000	
Utilities Tax Revenue Bonds, Series 2012B		6,685,000	
Taxable Utilities Tax Refunding 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		23,845,000	
Occupational License Tax Refunding Revenue Bonds, Series 2017		33,117,228	
Special Assessment Revenue Bonds (Central and Lower Basin Stormwater Improvements), Series 2018		76,570,000	
Sales Tax Refunding and Improvement Revenue Bonds, Series 2020		13,020,000	
Taxable Non-Ad Valorem Refunding Revenue Note, Series 2020A		10,098,300	
Taxable Non-Ad Valorem Refunding Revenue Note, Series 2020B		45,302,900	
Non-Ad Valorem Revenue Note, Series 2021A		28,223,110	
Non-Ad Valorem Refunding and Improvement Revenue Bonds, Series 2021B		30,980,000	
Non-Ad Valorem Improvement Revenue Bonds, Series 2021C		118,010,000	
Special Assessment Revenue Bonds (Central and Lower Basin Stormwater Improvements), Series 2021		35,040,000	
Water and Sewer Systems Refunding Revenue Bonds, Series 2015			56,330,000
Water and Wastewater Systems Revenue Bonds, Series 2016			4,020,000
Water and Wastewater Systems Revenue Bonds, Series 2020A			270,905,000
Taxable Water and Wastewater Systems Refunding Revenue Bonds, Series 2020B			83,605,000
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			<u>20,613,844</u>
Total	<u>\$0</u>	<u>\$533,226,538</u>	<u>\$733,768,844</u>

Source: City of Tampa, Florida Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2023.

**COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT**  
**September 30, 2023**  
**(In Thousands)**

	Net Debt <u>Outstanding</u>	Percentage of Debt Applicable to <u>City of Tampa</u>	Share of <u>Debt</u>
City of Tampa*	\$583,533 <sup>(1)</sup>	100.0%	\$583,533
Hillsborough County	150,480 <sup>(2)</sup>	36.0	54,174
Hillsborough County School Board	0	0.0	<u>0</u>
Total Overlapping Debt			<u>\$637,707<sup>(3)</sup></u>

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

(1) Net Debt Outstanding includes \$1,391,732 in finance purchases, \$4,424,701 in capital leases, \$14,619,059 in SBITA liabilities, and \$29,871,293 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 of Tampa's Percentage of Debt by the total Net Debt Outstanding in Hillsborough County.

Source: City of Tampa, Florida Annual Comprehensive Financial Report for Fiscal Year Ended September 30, 2023.

## 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 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 Tampa that lasted for the next fifty years.

Tampa 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. Tampa's port is now the seventh largest in the nation.

In 1886, Vicente Martinez Ybor established a cigar factory in Tampa. 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 Tampa'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 Tampa's loveliest.

The main Tampa 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. Tampa continues to attract key industries such as corporate headquarters, bioscience, international trade, technology, financial services, manufacturing, and distribution companies.

Tampa 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 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.

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.

### **Social and Cultural Events**

Tampa is the home of numerous annual events and celebrations, and unique cultural events. 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. Sports fans can enjoy football and hockey while art lovers can attend music and art festivals.

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, 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 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.

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 Tampa'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 Tampa 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. 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.

Busch Gardens 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 offers an array of fascinating attractions based on exotic encounters with the African continent. Busch Gardens 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, 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 US, with close to 1 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 Tampa's award-winning Zoo 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. The ZooTampa has won numerous awards for its animal conservation and management programs and has been recognized by the State of Florida 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 ("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 theaters, a rehearsal hall, coffee shop, three 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 downtown Tampa. 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 USF, 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 downtown Tampa, 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 Warf. 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 Tampa 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 of Tampa also hosts the New York Yankees' spring training each year at the City's George M. Steinbrenner Field baseball stadium making the spring of 2024 their 29th Anniversary Season in Tampa.

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 Super Bowl 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, Gasparilla bowl and University of South Florida Bulls football. However, the University of South Florida has recently 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 will be held during the university's annual Homecoming Week celebration, scheduled for October 14-19, 2024. The stadium is scheduled to open by the fall of 2027.

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 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**

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. 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 Tampa'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 Tampa, 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 of Tampa'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 Tampa, 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 2024-2027, the fastest growing employment sectors are construction and mining (2.5%) and the education and health services sector (1.8%).

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 2024-2027 (Spring 2024) population growth will average 1.4% annually, employment is expected to grow by 1.2% annually, and the unemployment rate is expected to average 3.6% through 2027. The unemployment rate for the MSA as of April 2024 is 3.3% 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. welcoming 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. The Port'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 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, & Cancun. TIA has added nonstop routes to more than 22 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 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, 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, convenience store with 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. 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 is scheduled to break ground in 2024 and be completed in early 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**

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 to be generated for Fiscal Year 2024. The level of construction permit revenues is the result of multiple new large-scale projects coming online, such as Adderley housing, Aqua at Westshore Yacht Club, Tyson Apartments, Bay Oaks North Tower, and TGH Behavioral Health.

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 Tampa 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**

### Gas Worx

Gas Worx is a \$750 million, mixed-use development that connects Ybor City, Central Park neighborhood, and downtown Tampa. The project is a partnership between local business owner Darryl

Shaw and national developer, Kettler Development. The 50-acre development will include mixed income and market rate residential units, new retail spaces, office space, and restaurants that will connect the historic Ybor to Water Street. Plans for Gas Worx include 5,000 residences in the City's urban core with 500,000 square feet of office space and 140,000 square feet of retail. The development will bring a more vibrant live, work, and play atmosphere to Ybor City.

Construction on Gas Worx kicked off in early 2023 with the groundbreaking on two new apartment buildings. Located north of East 5th Avenue between East Scott Street and the Nick Nuccio Parkway, work has commenced on a 4-story, 170-unit apartment building. Just south of East 5th Avenue, between East Scott Street and Nick Nuccio Parkway, construction has also started on a 5-story apartment building with 147 units. Completion of both buildings, including affordable housing, is slated for 2024. Phase II of the project will kick off in mid-2024, creating 1,250 residential units, 100,000 square feet of office space and 105,000 square feet of retail space to be completed by 2026.

### Water Street Tampa

Strategic Property Partners, LLC, in partnership with Cascade Investments, are continuing to redevelop approximately 56 acres in south end downtown Tampa 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's released their 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 will begin when the road infrastructure is completed around spring 2025.

### West River Development

The West River Redevelopment plan covers a 120-acre area bounded by Rome Avenue, Columbus Avenue, the Hillsborough River, and I-275. The plan focuses on reconnecting the street grid and increasing access to Julian B. Lane Riverfront Park and the Hillsborough River. The project promotes strong ties with public education and community services and plans for more than 1,700 new residential units, with a variety of housing styles and affordability. The administration selected Related Urban to redevelop City-owned land.

The redevelopment of the former "Rome Avenue Yard" is a mixed-use and mixed-income development located on 18-acres of City-owned property immediately west of the Hillsborough River,

east of Rome Avenue, south of Columbus Drive and north of Spruce Street in the West Tampa Community Redevelopment Area (CRA).

The development is a joint venture between the Tampa Housing Authority, the City of Tampa, and 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.

#### Columbus Drive Development

The City of Tampa is at the beginning phases of a development project to create a mixed-use catalytic project that will serve as a live/work hub in the East Tampa Community Redevelopment Area. While part of this project will be providing additional affordable housing units, the City is especially excited for the creation of the East Tampa Manufacturing Center (ETMC). 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 ETMC will work to ensure they stay and grow in the East Tampa area, strengthening the city's manufacturing cluster. The ETMC 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. The ETMC will also drive equitable growth by connecting residents to careers in manufacturing and design through outreach to disadvantaged communities, hands-on training and work experience opportunities at companies located at the ETMC. The ETMC will also be a resource for existing employers in Tampa by providing access to specialized equipment, design and manufacturing services, and a pipeline of technically trained talent.

#### 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. This development project is expected to be completed in 2025. With its diverse array of restaurants, boutiques, and recreational facilities, Midtown Tampa is a thriving community hub where residents can live, work, and play in style.

#### 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). Currently, construction of the second tower of the Marina Pointe Development has begun and will have 151 units upon completion. Additionally, construction is expected to begin on the third and final tower later this year. The third tower will be completed in 2027 and will house 105 units. Between all three towers, Marina Pointe is currently just under 50% of all units sold.

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.

## **Sustainability and Resilience**

This City of Tampa is making significant strides in its commitment to Sustainability & Resilience. In the four 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.

The Sustainability and Resilience Officer relies on three guiding principles:

- Go Green: Ensure decisions consider life cycle environmental impacts
- Be Fair: Ensure decisions are equitable and 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 entirely offset energy 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 plans to install several more systems on community centers and City of Tampa facilities in Fiscal Year 2025. With tax rebates provided by the Inflation Reduction Act, these investments help reduce the City's energy demand from traditional grid powered sources and lower 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 Tree-mendous Tampa Free Tree Program by allowing residents to receive up to five free trees and launching a new voucher program to encourage and help people buy trees from local nurseries. The Tree-mendous Tampa Program not only plants trees, but also includes an educational component to help residents by providing best management practices for trees. The implementation of the Neighborhood Tree Stewardship program will educate residents on tree care and the urban forest.

The City is continuing its partnerships with Learning Gate Community School, the USF Patel College of Global Sustainability, and others in the Tampa Bay area environmental community celebrating EcoFest. EcoFest 2024 was the 14th annual community event to celebrate the many businesses, organizations, and individuals in the Tampa Bay Area dedicated to the principles of sustainability, ecology, equity, and economy.

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 of Tampa 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 of Tampa scored 100% on the Human Rights Campaign Foundation's 2019 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.

### **Unemployment**

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

#### **Unemployment Statistics Hillsborough County, Florida and National**

<u>Calendar Year</u>	<u>Hillsborough County Unemployment Rate</u>	<u>Florida Unemployment Rate</u>	<u>National Unemployment Rate</u>
2014	6.0%	6.4%	6.2%
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	3.3	3.7
2020 <sup>(1)</sup>	7.6	8.1	8.1
2021	4.3	4.7	5.4
2022	2.9	3.0	3.6
2023	2.9	2.9	3.6

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Source: Florida Department of Commerce, Local Area Unemployment Statistics and Federal Reserve Bank of St. Louis.

### **PENSION PLANS**

#### **General Employees' Pension Fund**

The City contributes to the City of Tampa General Employees' Pension Fund (the "General Employee Fund"), a single employer, defined benefit plan covering virtually all full-time City employees (other than full-time firefighters and police officers) and former employees of the City, whose current



governmental employers make contributions for those employees. The General Employee Fund is administered by an independent board of trustees and is accounted for as a separate pension trust fund.

The General Employee Fund was amended in 1981 to provide social security coverage for all future employees of the City. The General Employee Fund was divided into 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 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 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 15 years served on or after January 1, 1975, until the maximum of 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 10 years of service, and participants may begin drawing monthly pension benefits at the earlier of attaining age 46 with 10 or more years of service or 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 of the last six 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 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 20 years of credited service are eligible to participate in 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 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, 2023 are presented below (in thousands).

**Statement of Fiduciary Net Position**

	General <u>Employees' Fund</u>	Firefighters and Police <u>Officers' Fund</u>
<b>ASSETS</b>		
Cash and Investments	\$745,877	\$2,506,519
Accounts receivable	126	13,806
Interest and dividends receivable	24	3,695
Net Capital Assets	0	4,445
Total assets	<u>746,027</u>	<u>2,528,465</u>
<b>LIABILITIES</b>		
Accounts payable	880	18,983
Total liabilities	<u>880</u>	<u>18,983</u>
<b>NET POSITION</b>		
Held in trust for pension benefits	<u>\$745,147</u>	<u>\$2,509,482</u>
<b>ADDITIONS</b>		
Contributions:		
Employer	\$27,458	\$32,690
Employees	16	26,271
State	0	10,576
Total contributions	<u>27,474</u>	<u>69,537</u>
Investment earnings:		
Interest and dividends	12,944	49,181
Net (decrease) in the fair value of investments	67,655	324,274
Total investment (loss)	80,599	373,455
Less investment expense	(2,838)	(6,050)
Net investment (loss)	<u>77,761</u>	<u>367,405</u>
Total additions/(subtractions)	105,235	436,942
<b>DEDUCTIONS</b>		
Pension benefits	\$54,350	\$141,917
Administrative expenses	1,459	3,064
Total deductions	<u>55,809</u>	<u>144,981</u>
Change in net position	49,426	291,961
Net position - beginning	695,721	2,217,521
Net position - ending	<u>\$745,147</u>	<u>\$2,509,482</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, 2023.

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, 2023 <sup>(1)</sup>	Firefighters and Police Fund as of October 1, 2023 <sup>(2)</sup>
Retirees and beneficiaries receiving benefits	2,418	2,354
Inactive plan members entitled to benefits but not receiving them	<u>614</u>	<u>39</u>
Active plan members	<u>2,680</u>	<u>1,448</u>

(1) The figures presented are from the General Employee's Actuarial Report, as of October 1, 2023.

(2) The figures presented are from the Firefighters and Police Actuarial Report, as of October 1, 2023.

### 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, 2023 was \$88,849,640 for the Firefighters and Police Officers' Pension Fund and \$57,534,148 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, 2023 was \$10,576,096. 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 6 years of service or which are attributable to employee contributions.

### **General Employees' Pension Fund**

	10/1/2022	10/1/2023
Actuarial Value of Assets	\$796,121,807	\$797,770,711
Actuarial Present Value of Accumulated Plan Benefits		
Total Vested Benefits	\$831,365,768	\$877,689,414
Percent Funded	95.8%	90.9%
Total Actuarial Present Value of Accumulated Plan Benefits	\$840,898,787	\$887,987,021
Percent Funded	94.7%	89.8%

Source: General Employees' Actuarial Report as of October 1, 2023.

### **Firefighters and Police Officers Pension Fund (Base Plan Only)**

	10/1/2022	10/1/2023
Actuarial Value of Assets	\$1,384,593,809	\$1,471,725,926
Actuarial Present Value of Accumulated Plan Benefits		
Total Vested Benefits	\$1,461,610,098	\$1,553,021,991
Percent Funded	94.7%	94.8%

Source: Firefighters and Police Actuarial Report as of October 1, 2023.

**Firefighters and Police Officers Pension Fund**  
**(Base Plan Only)**

	10/1/2022	10/1/2023
Market Value of Assets	\$1,153,828,174	\$1,486,932,333
Actuarial Present Value of Accumulated Plan Benefits		
Total Vested Benefits	\$1,461,610,098	\$1,553,021,991
Percent Funded	78.9%	95.7%

Source: Firefighters and Police Actuarial Report as of October 1, 2023.

*Actuarial Methods and Significant Assumptions*

	General Employees Fund	Firefighters and Police Fund
Valuation date	October 1, 2023	October 1, 2023
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	7.25%	8.5%
Projected salary increases	4.5%	12% to 5% for Firefighters 8% 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	
Cost of living adjustments	1, 1981	None

See "INVESTMENT CONSIDERATIONS" in the body of this Official Statement for a discussion of COVID-19 and its possible impacts on the City. It is possible that in the future net pension fund liability could increase as a result of the downward trend in stock market performance as a result of COVID-19.

**EMPLOYEE RELATIONS**

The City currently maintains 4,575 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-year term and are set to expire on September 30, 2025. The total collective bargaining membership is 3,589 or 78.4% 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 of Tampa does not have this type of trust, GASB 74 does not apply. GASB 75 is for Employers that sponsor OPEB plans. The City of Tampa 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, 2022, there were 347 inactive members or beneficiaries receiving benefits and 4,444 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, 2023.

#### Components of OPEB Expense For the Fiscal Year Ended September 30, 2023

Service Cost	\$4,437,426
Interest	3,486,742
Current Year Amortization of Experience Difference	21,900
Current Year Amortization of Change in Assumption	<u>1,081,754</u>
Total Expense	<u>\$9,027,822</u>

**Change in Total OPEB Liability  
For the Fiscal Year Ending September 30, 2023**

As of September 30, 2022	\$70,312,513
Changes for the Year	
Service Cost	4,437,426
Interest	3,486,742
Changes of Assumptions	(593,469)
Benefit Payments	<u>(3,344,213)</u>
Net Change in Total OPEB Liability	3,986,486
Total OPEB Liability – Beginning, Oct. 1 <sup>st</sup>	<u>70,312,513</u>
As of September 30, 2023	\$74,298,999

Source: City of Tampa, Other Post-Employment Benefit Program, GASB 75 Disclosure, as of September 30, 2023.

**Funded Status and Funding Progress**

As of September 30, 2023, the total OPEB liability for benefits was \$74,298,999. The covered payroll (annual payroll for active participating employees) was \$441,414,696 for the Fiscal Year ended September 30, 2023, and the ratio of total OPEB liability to the covered payroll was 16.83%. The following table illustrates the changes in total OPEB liability for two years:

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

	2023	2022	2021
Service Cost	\$4,437,426	\$5,533,592	\$5,534,058
Interest	3,486,742	1,935,307	1,649,483
Differences Between Expected and Actual Experiences	-	(488,336)	-
Changes in Assumptions	(593,469)	(9,348,367)	(1,880,442)
Benefit Payments	(3,344,213)	(2,839,633)	(2,641,519)
Changes of Benefit Terms	-	-	(62,265,334)
Net Change in Total OPEB Liability	3,986,486	(5,207,437)	(59,603,754)
 Total OPEB Liability - Beginning	 70,312,513	 75,519,950	 135,123,704
Total OPEB Liability - Ending	74,298,999	70,312,513	\$75,519,950
 Covered Employee Payroll	 441,414,696	 383,499,139	 367,622,028
 Total OPEB Liability as a percentage of Covered Employee Payroll	 16.83%	 18.33%	 20.54%
 Discount Rate Used	 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 three-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	4.87%
Initial Trend Rate	7.25%
Ultimate Trend Rate	4.00%
Years to Ultimate	52
Mortality Rates	Based on Pub-2010 Mortality Tables

### 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 either of 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 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, assessment increases for specified non homestead real property may not exceed ten percent (10%) of the assessment for the prior year. This assessment limitation is, by its terms, to be repealed effective January 1, 2019; however, the legislature by joint resolution approved an amendment abrogating such repeal, which was approved by the electors in the November 6, 2018 general election and went into effect January 1, 2019.

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.

Exempt Entities/Exempt Purposes. The State Constitution provides that all property owned by a municipality and used exclusively by it for municipal or public purposes shall be exempt from taxation. A municipality, owning property outside the municipality, may be required by general law to make payment to the taxing unit in which the property is located. Such portions of property as are used predominantly for educational, literary, scientific, religious or charitable purposes (exempt purposes) may be exempted by general law from taxation. State law provides that all property owned by an exempt entity, including educational institutions, and used exclusively for exempt purposes shall be totally exempt from ad valorem taxation and all property owned by an exempt entity, including educational institutions, and used predominantly for exempt purposes (at least 50%) shall be exempted from ad valorem taxation to the extent of the ratio that such predominant use bears to the nonexempt use.

Household Goods and Personal Effects. The State Constitution provides that there shall be exempt from taxation, cumulatively, to every head of a family residing in the State, household goods and personal effects to the value fixed by general law, not less than one thousand dollars and to every widow or widower or person who is blind or totally and permanently disabled, property not less than five hundred dollars. State law exempts from taxation to every person residing and making his or her permanent home in the State, all household goods and personal effects and exempt property up to the value of \$5,000 of every widow, widower, blind person, or totally and permanently disabled person who is a resident of the State.

Economic Development. The State Constitution provides that any county or municipality may, for the purpose of its respective tax levy and subject to the State Constitution and general law, grant community and economic development ad valorem tax exemptions to new businesses and expansions of existing businesses, as defined by general law. Such an exemption may be granted only by ordinance of the county or municipality, and only after the electors of the county or municipality voting on such question in a referendum authorize the county or municipality to adopt such ordinance. An exemption so granted shall apply to improvements to real property made by or for the use of a new business and improvements to real property related to the expansion of an existing business and shall also apply to tangible personal property of such new business and tangible personal property related to the expansion of an existing business. The amount or limits of the amount of such exemption shall be specified by general law (up to 100% in certain circumstances) and the period of time for which such exemption may be granted to a new business or expansion of an existing business shall be determined by general law. State law provides that the authority to grant such exemption shall expire ten years from the date of approval by the electors of the county or municipality, and may be renewable by referendum as provided by general law and that exemptions may be granted for up to 10 or 20 years depending on the use of the applicable facility. This exemption does not apply to the levy of taxes for the payment of bonds (such as the Bonds). The City has not enacted an ordinance for this exemption.

Historic Preservation. The State Constitution provides that any county or municipality may, for the purpose of its respective tax levy and subject to the provisions of the State Constitution and general law, grant historic preservation ad valorem tax exemptions to owners of historic properties. This exemption may be granted only by ordinance of the county or municipality. The amount or limits of the amount of this exemption and the requirements for eligible properties must be specified by general law. State law provides that such exemption may be for an amount up to 50% of the assessed value of the property. The period of time for which this exemption may be granted may continue until the ordinance is repealed or the property no longer qualifies for the exemption. This exemption does not apply to the levy of taxes for the payment of bonds (such as the Bonds). The City has enacted an ordinance granting the exemption described in this paragraph.

Tangible Personal Property and Solar Devices. The State Constitution provides that by general law and subject to conditions specified therein, \$25,000 of the assessed value of property subject to tangible personal property tax shall be exempt from ad valorem taxation. Effective January 1, 2018 through December 31, 2037, 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.

Property Dedicated In Perpetuity for Conservation. The State Constitution provides that there shall be granted an ad valorem tax exemption for 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.

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.

Certain Persons 65 and Older. A board of county commissioners or the governing authority of any municipality may adopt an ordinance to allow an additional homestead exemption of, (1) \$50,000 for a person who has the legal or equitable title to real estate that is age 65 or older, and their household income does not exceed the statutory income limitation, and (2) the assessed value of the property for a person who has the legal or equitable title to real estate with a just value less than \$250,000, as determined in the first tax year that the owner applies and is eligible for the exemption, and who has maintained thereon the permanent residence of the owner for at least 25 years, who has attained age 65, and whose household income does not exceed the statutory income limitation. The statutory income limitation is \$20,000 and is adjusted annually by the percentage change in the average cost-of-living index in the period January 1 through December 31. The City has not enacted an ordinance for this exemption.

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.

Disabled Veterans. The State Constitution allows veterans that are age 65 or older and partially or totally permanently disabled to receive a discount from the ad valorem tax on homestead property that the veteran owns and resides in if, (1) the disability was combat-related, (2), the veteran was honorably discharged upon separation from military service, and (3) the discount is in a percentage equal to the percentage of the veteran's permanent, service-connected disability as determined by the United States Department of Veterans Affairs.

In addition, veterans 65 or older who are partially or totally permanently disabled may receive a discount from tax on homestead property if the disability was combat related and the veteran was honorably discharged upon separation from military service. The discount is a percentage equal to the percentage of the veteran's permanent, service-connected disability as determined by the United States Department of Veterans Affairs. The City has not enacted an ordinance providing for the exemption from County ad valorem taxes described in this paragraph.

Surviving Spouse of Veterans. A Surviving Spouse of a veteran who died from service while on active duty as a member of the United States Armed Forces allows the same ad valorem tax discount on homestead property for combat-disabled veterans age 65 or older to transfer to the surviving spouse of a veteran receiving the discount if the surviving spouse holds the legal or beneficial title to the homestead, permanently resides thereon, and does not remarry. The amendment was approved by voters on November 3, 2019 and such amendment took effect on January 1, 2021.

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.

Recent Amendments Relating to Ad Valorem Taxation. In the 2016 legislative session, several amendments were passed 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 their permanent residence for at least 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 2018 State legislative session, the State Legislature passed House Joint Resolution 7001, proposing an amendment to the State Constitution providing that no state tax or fee may be imposed, authorized, raised by the State Legislature, or authorized by the State Legislature to be raised, except through legislation approved by two-thirds of the membership of each house of the State Legislature (the "Supermajority Amendment"). The Supermajority Amendment applies the same two-thirds approval requirement to decreasing or eliminating any state tax or fee exemption or credit. The Supermajority Amendment also required that any proposed state tax or fee imposition, authorization or increase must be contained in a separate bill that contains no other subject. The text of the Supermajority Amendment provided that such amendment would not apply to any tax or fee imposed by, or authorized to be imposed by, a county, municipality, school board, or special district. In the November 2018 General Election, voters approved the Supermajority Amendment to the State Constitution. Although the Supermajority Amendment does not subject local taxes and fees to the stricter voting requirement, local governments could be adversely impacted during recessionary economic environments if State lawmakers are unable to raise taxes.

During the 2020 State legislative session, a constitutional amendment was proposed by the State Legislature which would extend the discount on ad valorem taxes provided to certain honorably discharged veterans to their spouses (the "Surviving Spouse Exemption"). Specifically, the Surviving Spouse Exemption allows the same ad valorem tax discount on homestead property for combat-disabled veterans age 65 or older to transfer to the surviving spouse of a veteran receiving the discount if the surviving spouse holds the legal or beneficial title to the homestead, permanently resides thereon, and does not remarry. The amendment was approved by voters on November 3, 2019 and such amendment took effect on January 1, 2021.

During the 2020 State legislative session, a constitutional amendment was proposed by the State Legislature which would extend the period for a homestead property owner to transfer the Homestead Assessment Differential to a new homestead from two years to three years (the "Portability

Amendment"). Specifically, the Portability Amendment allows a homeowner who establishes a new homestead as of January 1 to have the new homestead assessed at less than just value if the homeowner received a prior homestead exemption as of January 1 of any of the immediately preceding three years. The Portability Amendment was approved by voters on November 3, 2019 and such amendment took effect on January 1, 2021.

Additionally, the 2021 legislative session House Bill 7061 ("HB 7061") was passed and signed into law by the Governor which included certain provisions which apply to property taxes, including: (i) increasing a property tax discount from 50% to a full exemption for certain multifamily projects that provide affordable housing to low-income families; (ii) clarified the application of an exemption from ad valorem taxation for portions of property used for charitable, religious, scientific, or literary purposes; (iii) provided property tax relief for elevation of certain properties vulnerable to flooding; (iv) allowed certain transfers of property without loss of homestead protection; (v) provided tax exemptions for property used by an educational institution for educational purposes; (vi) required the tax collector to accept late payments on the first installment of prepaid property taxes, and removed the late payment penalty for those payments; and (vii) removes the requirement for certain hospitals to report charitable services.

During the 2022 State legislative session, State House Bill 7071 was passed by the Senate and the House and signed into law by the Governor. This law contains provisions for tax relief and changes to tax policy including, but not limited to, the following: providing property tax relief for residential property rendered uninhabitable for 30 days or more due to a catastrophic event; providing property tax relief for property owners affected by the sudden and unforeseen collapse of a residential building; increasing the widows, widowers, blind, or totally and permanently disabled property tax exemption from \$500 to \$5,000; providing an alternative assessment methodology for land used in the production of aquaculture products; clarifying the extent of the homestead exemption on classified lands; updating the qualifying operations for the deployed service member property tax exemption; and providing alternative dates from which to calculate the 15-year required term of an affordable housing agreement for establishing qualification for a property tax exemption. This law took effect on July 1, 2022. Further, State House Bill 777 was passed by the Senate and the House, which would require a local government seeking voter approval to levy certain optional local taxes to be held at a general election. The bill applies to the following local option taxes: tourist development taxes; tourist impact taxes; ad valorem taxes levied by a children's services independent special district; county, municipal and school district voted millage increase and local option fuel taxes and took effect on October 1, 2022.

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 State legislature. Many of these proposals have provided for new or increased exemptions to ad valorem taxation and limited increases in assessed valuation of certain types of property or have otherwise restricted the ability of local governments in the State to levy ad valorem taxes at then current levels.

During the 2024 State Legislative session, the Florida Legislature passed House Joint Resolution 7017 (HJR 7017"). HJR 7017 amends Article VII, Section 6(a) of the State Constitution requiring an annual adjustment for inflation to the value of current or future homestead exemptions that applies to non-school taxes. HJR 7017 will be placed on the ballot at the November 2024 general election. If approved by 60% of the electors voting on the measures, the joint resolution would take effect on January 1, 2025. The amendment would result in annual increases in the homestead exemption applicable to certain

properties that would reduce ad valorem tax collections. HJR 7017 would apply only to ad valorem taxes other than school district taxes.

#### **Executive Orders Related to Ad Valorem Taxation**

On October 20, 2022, Governor DeSantis signed Executive Order 22-242 that extended property tax payment deadlines for real property owners including personal homes and commercial property whose property was destroyed or otherwise rendered uninhabitable due to Hurricane Ian and located in one of the 26 counties (Lee County included) designated by Federal Emergency Management Agency. Ad valorem taxes and non-ad valorem assessments levied in 2022 shall be due and payable on January 1, 2023. Taxes and non-ad valorem assessments shall become delinquent on June 1, 2023. In addition, all dates or time periods, and their associated provisions, relative to the collection of, or administrative procedures regarding, delinquent taxes and non-ad valorem assessments, including but not limited to the sale of tax certificates, are similarly extended based on the June 1, 2023, delinquency date in accordance with Section 197.333, Florida Statutes. The City has not been materially financially impacted by the Executive Order.



**APPENDIX B**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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# **Annual Comprehensive Financial Report**

of the

**CITY OF TAMPA, FLORIDA**

for the

**Fiscal Year Ended September 30, 2023**

**Jane Castor**

Mayor

**Dennis R. Rogero, Jr., CGFO**

Chief Financial Officer

**Lee Huffstutler, CPA**

Chief Accountant

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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## Introductory Section

The Introductory Section contains the following documents:

## Map of the City of Tampa

## Letter of Transmittal

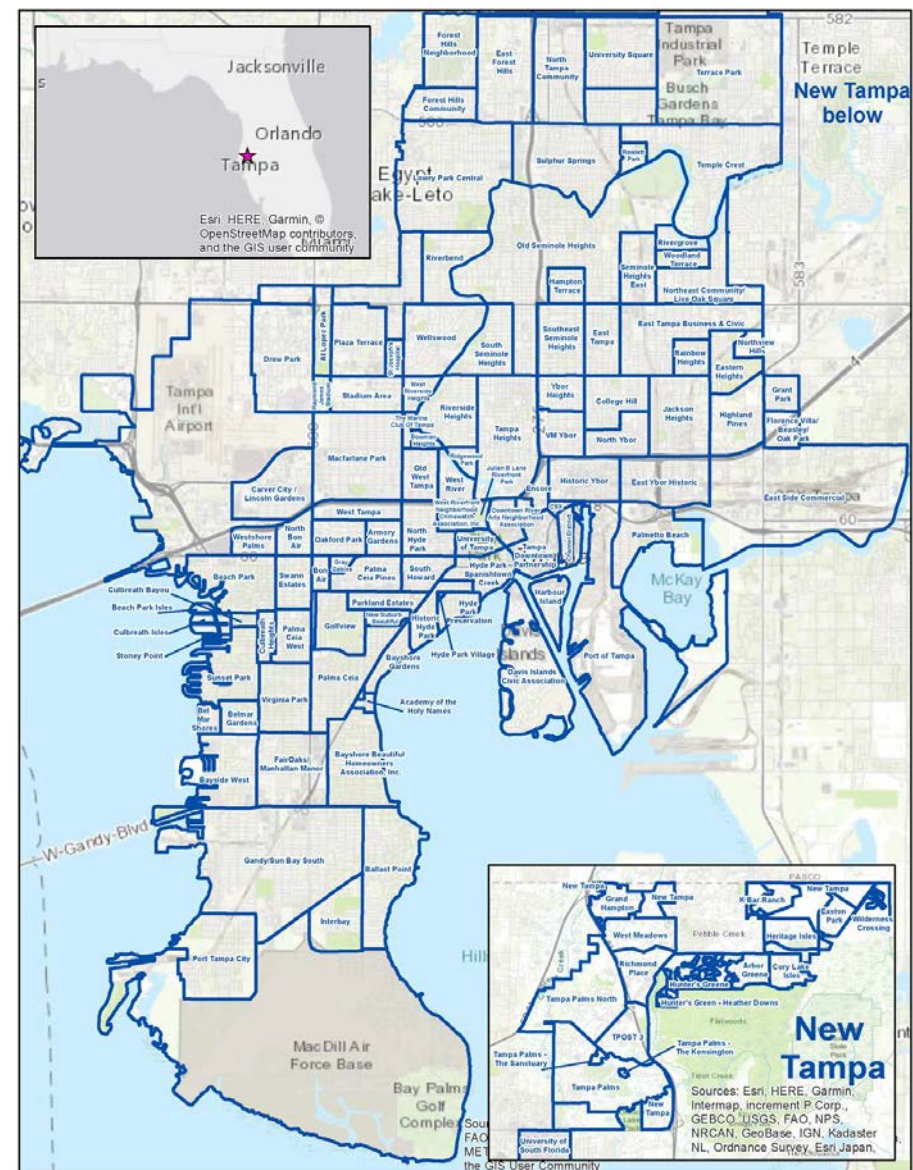
City of Tampa Statistical Information

### Certificate of Achievement - Government

## Finance Officers Association (GFOA)

### Mayor of Tampa/Organization Chart

**Tampa City Council Members**





# Letter of Transmittal



## CITY OF TAMPA, FLORIDA

March 13, 2024

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, 2023**. 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 2023, the independent audit was conducted by **MSL CPAs & Advisors**. 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, 2023, 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, 2023, 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 398,173. 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 3.5 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 204 and 208 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 59-60 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. The City is smarter about how it conducts 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 businesses, attract new businesses, develop entrepreneurship, and make Tampa 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.

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 continues to be home to two (2) major economic engines in transportation – Port Tampa Bay and Tampa International Airport. **Port Tampa Bay (the Port)**, a significant economic engine in the region, accounting for an economic impact of over \$17 billion, provides more than 85,000 direct and indirect jobs and handles more than 32 million net tons of bulk cargo annually. **June 2022 marked Port Tampa Bay's 78th anniversary as a state-established commercial entity.** The Port is one of the nation's most diversified ports. It is the petroleum and energy gateway for West/Central Florida, the largest steel port in Florida, one of the world's premier fertilizer ports, a major cruise line homeport, and one of the largest shipbuilding and repair centers in the Southeast. An expanding container gateway, the Port has global connections, including weekly service to Asia via the expanded Panama Canal, Central/South America, and Mexico, and has on-dock cold storage. Designed as a Foreign Trade Zone (FTZ No. 79), the Port is Florida's largest cargo tonnage port. With its location on the west end of Florida's Interstate 4 corridor, the Port is ideally located to supply in-state demands for construction materials, commodities, and consumer products. The Port added 25 acres of paved storage in the past year, bringing the total to 67 acres, and is about to break ground on another 30 acres, as well as a third deep-water berth.

**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 2022, 21.5 million passengers enplaned and deplaned at the airport, which represents an increase of 18.8% compared to 2021. Internationally, TIA is currently offering nonstop flights to several desirable business or vacation destinations such as London, Zurich, Frankfurt, Toronto, Havana, Montego Bay, Punta Cana, and Cancun. TIA has added nonstop routes to more than 15 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 four 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 and is in the process of procuring three additional electric buses.

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 late 2024 (\$1.36 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 an 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. The City anticipates \$17.9 million in construction permit and enhancement fee revenues throughout the fiscal year 2024. The level of construction permit revenues is the result of an increase in new construction activity and home renovations.

**Employers in the Tampa Bay Area**

The Tampa Bay Area (including Tampa, St. Petersburg, and Clearwater) continues to be 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 continues to be 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 28th Anniversary Season in Tampa in the spring of 2023.

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 underwent substantial renovations and upgrades to boast one of the most technologically advanced HD video systems. Raymond James Stadium hosted three Super Bowls: XXXV in 2001, XLIII in 2009, and Super Bowl LV in 2021. Raymond James Stadium serves as a premier large event venue hosting numerous sold-out musical concerts.

In the heart of downtown Tampa, between the Tampa Convention Center and the Florida Aquarium, lies the Amalie Arena, one of the premier entertainment venues in the southeast. 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, and Santafest, 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 1953, **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 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 384 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 190 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 \$514,000 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

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. The Chief Diversity Officer will continue to support the creation of the Mayor's Advisory Councils that represent the community at large. In addition to the Mayor's Alliance for Persons with Disabilities, the African American, Hispanic, Asian American Pacific Island Advisor Councils, a Faith-based Advisory Council, and an internal Lesbian, Gay, Bisexual, and Transgender (LGBTQ) committee will be created to support the needs of the community and internal staff respectively.

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** by working on the five (5) policy areas identified in the Focus on Five annual report: Awareness & Outreach, Metrics, Apprenticeships & Pathways, Digital Access, and Engaging Returning Workers.

**Support & Enhance a Career Pathways Model** by continuing to expand the innovative signing day model for career pathway events and explore new modalities to attract talent to apprenticeship and other career learning opportunities creating new points of access.

**Align educational resources** by utilizing the Mobile World Congress (MWC) and its working groups to identify points of intersection and collaboration and link to online resources like TPA-WRX, a one-stop shop for career resources.

**Align educational resources** by creating a dashboard to inform on the vibrancy of opportunities in Tampa's growing economy.

### Strategic Goal 3 – Improving Housing Affordability

**Work Together with Partners to add 10,000 units by 2027.** The City continues to employ grant funding, tax credits, and the conveyance of City property for the creation of sustainable affordable housing units.

**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 community-driven stable 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

The City will include the development of a planned "low stress" network, roads and paths that are safe and comfortable for people who walk and bike, and the establishment of a Citywide roadway context classification system that will link roadway design to the City's future land use vision.

Additionally, multimodal impact fee policies, which have not been substantially updated in decades, will be modernized to reflect the City's changing goals and values.

#### 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.

**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. The City has completed 22 PIPES projects worth over \$66 million and has a total of 90 PIPES projects worth over \$1 billion. Twenty-two (22) have been completed and closed out.

The capital improvement budget is funded by water rate revenues and water system revenue bonds. The department's capital improvement budget includes projects that provide for the replacement of aging water distribution system infrastructure, upgrades, and replacements needed at treatment facilities and remote pump stations, and other projects that enhance the water system operations by leveraging the use of technology and proactively provide a sustainable water supply for the region.

This plan includes \$107.9 million of capital improvements to the City's aging water distribution system infrastructure and facilities and includes the valve, hydrant, existing meter and fire line replacement programs, new water meter service installation, and water main replacement projects.

The Water Production Program's capital budget of \$112.3 million includes capital improvements that optimize treatment, improve treated water quality, reduce operating costs, and enhance treatment and operations such as the construction of the high-service pump station, chemical system improvements, filter improvements, and water department building improvements.

**Integrate the Existing Trail and Greenways.** The City will integrate the existing trails and greenways system into the transportation network to provide safe and convenient alternatives to driving a car. The City executed a \$24 million federal Better Utilizing Investments to Leverage Development (BUILD) grant agreement during FY2022 and advertised the RFP for Procurement of a Design-Build contract to complete the 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, which will ultimately result in over 12 miles of contiguous trails connecting Gandy Boulevard to Ybor City. In FY2023, the City's Design-Build team began the initial stages of design, while maintaining constant communication with the community.

**Implement the Vision Zero Action Plan – Year 1.** 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 FY2023, the City will implement the actions identified in the Plan such as initiating a "Quick Build" program – a tactic to deploy safety treatments more rapidly across the City in a cost-effective way using semi-permanent materials. The first two Quick Build projects include 14th Street/Avenida Republica de Cuba near Cuscaden Park and North Boulevard near the University of Tampa campus, both roads which were identified on the City's high injury network. The City will continue with the successful and award-winning Crosswalks to Classrooms program with artfully painted 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.

**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 FY2023, the City will use funds awarded as part of the American Rescue Plan Act (ARPA) and various sources to procure a new sidewalk construction contract to construct two (2) miles of new sidewalks.

## Strategic Goal 5 - Sustainability & Resilience

**Promote Connected, Healthy, and Vibrant Neighborhoods Through Sustainability and Resilience.** The City will release a Climate Action & Equity Plan, kicking off several new projects and policies that address alternative transportation, renewable energy, and community services that promote sustainable and resilient living. The City will support several neighborhood-level studies to determine vulnerabilities and needs and prioritize action to address issues such as urban heat, coastal protection, and water security.

**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. To provide transparency in government, the City is committed to improving and sharing this accountability with the citizens of Tampa and to provide measurable service delivery performance data. Performance measurement in the public sector is an ongoing, systematic approach to improving results through evidence-based decision-making, continuous organizational learning, and a focus on accountability for performance.

The City publishes performance metrics on the City's website [www.tampagov/metrics](http://www.tampagov/metrics) for the following services:

- Arts & Cultural Affairs
- Development & Growth Management Construction Services
- Equal Business Opportunity
- 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

## FY2024-FY2028 Capital Improvement Program Overview

The City's FY2024-2028 Capital Improvement Program 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, 2022. 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 2023 ACFR will continue to meet the program's requirements. The fiscal year ended September 30, 2023, 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, 2023. 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, Kalvin 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

  
Lee Huffstutler, CPA  
Chief Accountant

## 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 75  
 Total Office Space 9.33 million sq. ft.  
 Average Rent \$46/sq. ft.

### Port

#### Port Tampa Bay

Vessel Arrivals  
 Barge 854  
 Cruise 184  
 Tug 913  
 Other 1051  
 General Cargo 2,059,826 net tons  
 Bulk Cargo 32,378,517 net tons

### Airport

#### Tampa International

Passengers 21,527,863  
 Cargo 459,084,591 lbs.  
 Mail 26,807,756 lbs.  
 Averages Daily  
 Departures 289  
 Passengers Traveling 58,980.447

### Education

**Universities**  
 University of South Florida 48,008  
 University of Tampa 10,566  
 Stetson University Law Center 965  
**Public Schools (K-12)**  
 Hillsborough County 218,943

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**Sources:**  
<https://www.colliers.com/en/research/tampa-bay/tampa-bay-office-market-report-q1-2023>  
<https://www.fldoe.org/finance/fl-edu-finance-program-fefp/fl-edu-finance-program-fefp-calculation.html>  
<https://www.usf.edu/edu/documents/factbook-2021-22-final.pdf>  
<https://www.stetson.edu/law/admissions/home/>  
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**City of Tampa  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2022

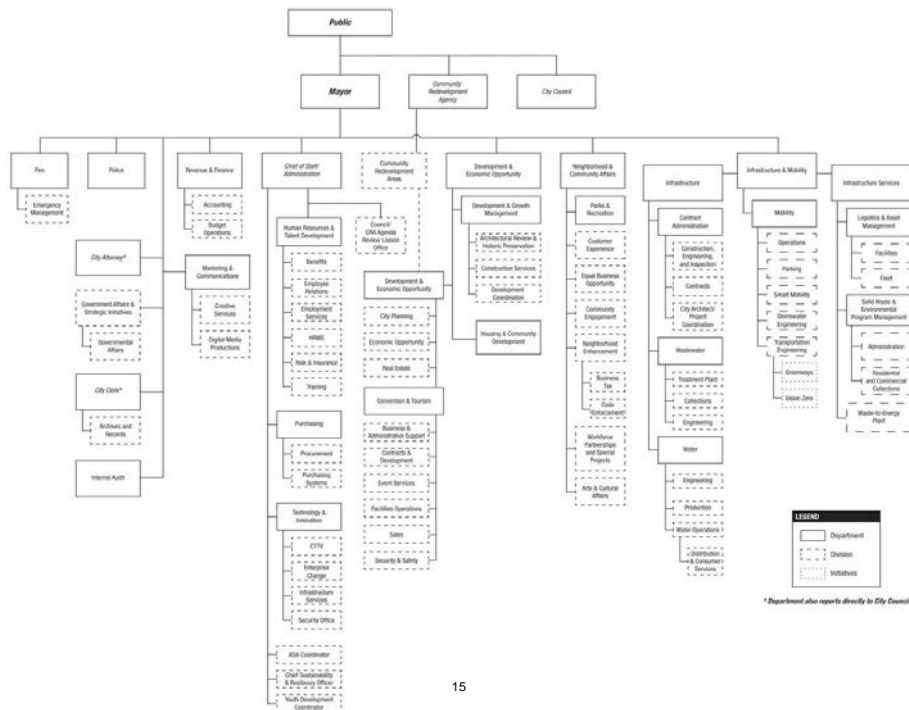
*Christopher P. Morill*

Executive Director/CEO

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Mayor  
Jane Castor



# 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

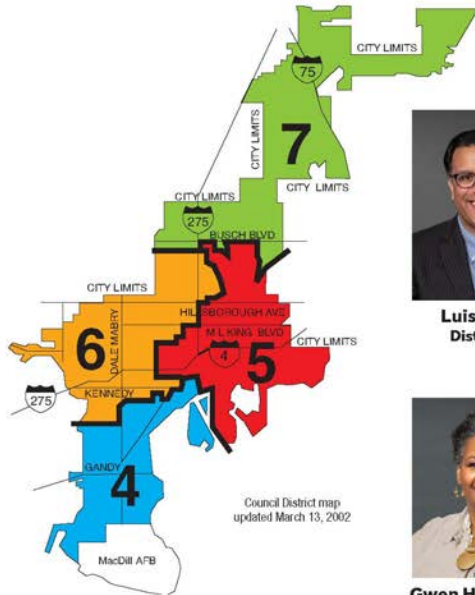


**Lynn Hurtak**  
District 3 At-Large

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**Charlie Miranda**  
District 6



**Luis Viera**  
District 7



**Bill Carlson**  
District 4



**Gwen Henderson**  
District 5



## Financial Section

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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)**

**RESILIENT  
TAMPA**



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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying 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 year ended September 30, 2023, 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 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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund for the year then ended in accordance 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 158% 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 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 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; this includes 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

## INDEPENDENT AUDITOR'S REPORT (Continued)

### *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 generally accepted auditing standards 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 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 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 the audit.

#### *Emphasis-of-Matter*

As discussed in Note 1 to the financial statements, in the year ended September 30, 2023, the City adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 96, *Subscription-Based IT Arrangements*. Our opinion is not modified with respect to this matter.

#### *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 (other than MD&A), as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

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

**INDEPENDENT AUDITOR'S REPORT**  
*(Concluded)*

***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 has been subjected to the auditing procedures applied in the audit of the 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 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 13, 2024, 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.

***MSL, P.A.***

Certified Public Accountants

Tampa, Florida  
March 13, 2024

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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, 2023

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, 2023**. 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 1-10 of this report. **All amounts in this MD&A, unless otherwise indicated, are expressed in thousands of dollars.**

The City continues to overcome great challenges and experienced resiliency. The fiscal year 2023 (FY2023) budget theme, "**Resilient Tampa**," reflects the administration's ongoing desire to help solve unprecedented challenges, transform the City's tomorrow, and define a clear vision of the City. To achieve this vision, five (5) strategic goals focus on the mission identified to guide the City forward. 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 in a positive direction. The City's taxable property value has increased for the tenth consecutive year, home sales have increased, and the unemployment rate has declined as the economy continues to improve. Additionally, the City's credit ratings have improved significantly, having received 14 rating upgrades from Moody's Investors Service, Fitch Ratings, and Standard & Poor's since 2011.

The City is performing great. The City enjoyed increased property tax values and increases in other revenues such as sales taxes, electric franchise fees, electric utility taxes, business taxes, Community Investment Tax, and fuel taxes. Because of this success, there continues to be 10 years of no increase in the millage rate, which remains at 6.2076 mills. The FY2023 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 for a "**Resilient Tampa**".

## Financial Highlights

### Government-wide Level

- The combined total assets at \$4.880 billion, plus deferred outflows of resources totaling \$527.5 million, **exceeded** combined total liabilities of \$2.503 billion and deferred inflows of \$118 million at the close of the fiscal year by \$2.787 billion (net position).
- Of this net position amount (\$2.787 billion), \$2.077 billion, (or 74.5%), is invested in capital assets, and \$59.4 million, (or 2.2%) is restricted by laws, agreements, or debt covenants, leaving \$650.7 million (or 23.3%) in unrestricted net position, a \$82.4 million (or 11.2%) decrease from the prior year unrestricted net position balance of \$733.1 million, as presented in the table on the next page:

**CITY OF TAMPA, FLORIDA**  
Management's Discussion and Analysis (Unaudited)  
September 30, 2023

SUMMARY OF TOTAL BALANCES AND CHANGES			
in thousands			
Fiscal Year	2023	2022	2021
Total Assets	\$ 4,880,324	\$ 4,703,523	\$ 4,068,917
Deferred Outflows of Resources	527,532	157,849	162,552
Total Liabilities	2,502,868	2,035,174	1,566,385
Deferred Inflows of Resources	118,002	149,192	67,675
<b>Total Net Position</b>	<b>2,786,986</b>	<b>2,677,006</b>	<b>2,597,409</b>
Change in Net Position from prior year	109,980	79,597	250,985
Change as a % of Net Position	3.9%	3.0%	9.7%
Net Investment in Capital Assets	\$ 2,076,895	\$ 1,890,217	\$ 1,948,458
Restricted	59,362	53,648	111,880
Unrestricted	650,729	733,141	537,071
<b>Total Net Position</b>	<b>\$ 2,786,986</b>	<b>\$ 2,677,006</b>	<b>\$ 2,597,409</b>
Change in Unrestricted Net Position	\$ (82,412)	\$ 196,070	\$ 190,164

- Governmental Activities net position increased \$39.1 million (increasing to \$1.201 billion in 2023 from \$1.161 billion in 2022) in part due to higher program revenues for charges for services, operating grants, property taxes, and other taxes.
- Business-Type Activities net position increased \$70.8 million (increasing to \$1.586 billion in 2023 from \$1.516 billion in 2022), primarily due to the positive performance of the business-type activities.

SUMMARY OF CHANGES IN NET POSITION			
in thousands			
Fiscal Year	2023	2022	2021
Change in Governmental Net Position	\$ 39,139	\$ 37,908	\$ 173,491
Change in Business-Type Net Position	70,841	41,689	77,494

- In the governmental activities, revenues totaled \$831.5 million, while expenses totaled \$836.9 million.
- In the business-type activities, the increases in revenues of the water, wastewater, and solid waste enterprise funds accounted for the majority of the increase in the net position.

SUMMARY OF GOVERNMENTAL ACTIVITIES REVENUES AND EXPENSES			
in thousands			
Fiscal Year	2023	2022	2021
Governmental Total Revenues	\$ 831,543	\$ 732,823	\$ 677,601
Governmental Total Expenses	836,883	736,376	539,980
Governmental Revenues Less Expenses	(5,340)	(3,553)	137,621

SUMMARY OF BUSINESS-TYPE ACTIVITIES REVENUES AND EXPENSES			
in thousands			
Fiscal Year	2023	2022	2021
Business-Type Total Revenues	\$ 514,588	\$ 419,041	\$ 405,215
Business-Type Total Expenses	399,268	335,891	291,851
Business-Type Revenues Less Expenses	115,320	83,150	113,364

- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$541.5 million.

**CITY OF TAMPA, FLORIDA**  
Management's Discussion and Analysis (Unaudited)  
September 30, 2023

SUMMARY OF GOVERNMENTAL FUND BALANCE			
in thousands			
Fiscal Year	2023	2022	2021
Governmental Fund Balance	\$ 541,526	\$ 574,314	\$ 503,567
Governmental Change in Fund Balance	(32,788)	70,746	73,127
Governmental Unassigned Fund Balance	136,245	126,611	124,477

- Approximately 25.2% of this amount, \$136.2 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 \$136.2 million is for general governmental purposes. The total fund balance in the general fund is \$189.4 million, or 35.7% of general fund unadjusted expenditures of \$530.5 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 47-48 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, 2023

**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 and the non-ad valorem bond capital projects fund, which are considered to be a major funds. 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-two (32) 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 55-60 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 65-70 of this report.

**CITY OF TAMPA, FLORIDA**  
Management's Discussion and Analysis (Unaudited)  
September 30, 2023

**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 75-77 of this report. Individual fund data is provided in the form of **Combining Statements** elsewhere in this report.

**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 83-168 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 171-183 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 187-263 of this report. Other Supplementary Information pertaining to the City's financial activities is located on pages 269-273.

**Statistical Information.** The statistical section, found on pages 279-297, 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

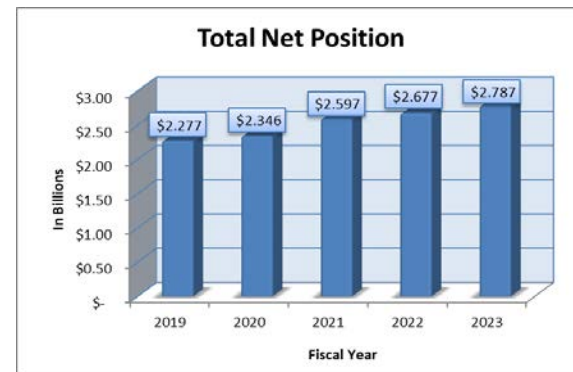
This section focuses on the net position and changes in net position of the City's governmental activities and business-type activities presented in the Government-wide Statement of Net Position and Statement of Activities.

### 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 (\$4.880 billion) and deferred outflows of resources (\$527.5 million) exceeded liabilities (\$2.503 billion) and deferred inflows of resources (\$118 million) by \$2.787 billion (net position) at the close of the most recent fiscal year, an increase of \$110 million (or 4.1%) over the total net position amount of \$2.677 billion in the prior year.

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**CITY OF TAMPA, FLORIDA**  
Management's Discussion and Analysis (Unaudited)  
September 30, 2023



By far, the largest portion of the City's net position (74.5%) 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 \$186.7 million (or 9.9%) during the year (to \$2.077 billion (FY2023) from \$1.890 billion (FY2022)).

An additional portion of the City's assets, *restricted net position* at \$59.4 million (or 2.2%), represents resources subject to external restrictions on how they may be used, e.g., for debt and capital improvements. The restricted net position increased \$5.8 million, (or 10.8%), during the year (to \$59.4 million in FY2023 from \$53.6 million in FY2022).

The remaining balance of *unrestricted net position* at \$650.7 million decreased \$82.4 million (or 11.2%) 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.).

**CITY OF TAMPA, FLORIDA**  
**Management's Discussion and Analysis (Unaudited)**  
**September 30, 2023**

The City is able to report positive balances in all categories of net position, for the government as a whole, increasing at 4.1%. The City's separate governmental activities increased 3.4%, while the business-type activities grew 4.7%, as illustrated in the chart below:

<b>City of Tampa's Net Position (in thousands)</b>						
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Current and Other Assets	\$ 712,151	\$ 766,034	\$ 882,575	\$ 958,477	\$ 1,594,726	\$ 1,724,511
Capital Assets	1,587,183	1,435,845	1,698,415	1,543,167	3,285,598	2,979,012
Total Assets	2,299,334	2,201,879	2,580,990	2,501,644	4,880,324	4,703,523
Deferred Outflows of Resources	475,880	134,431	51,652	23,418	527,532	157,849
Long-Term Liabilities Outstanding	1,384,212	916,306	931,576	907,017	2,315,788	1,823,323
Other Liabilities	105,140	146,603	81,940	65,248	187,080	211,851
Total Liabilities	1,489,352	1,062,909	1,013,516	972,265	2,502,868	2,035,174
Deferred inflows of Resources	85,330	112,008	32,672	37,184	118,002	149,192
Net Position:						
Net Investment in Capital Assets	1,075,230	1,021,040	1,001,665	869,177	2,076,895	1,890,217
Restricted	47,062	41,544	12,300	12,104	59,362	53,648
Unrestricted	78,240	98,809	572,489	634,332	650,729	733,141
Total Net Position	\$ 1,200,532	\$ 1,161,393	\$ 1,586,454	\$ 1,515,613	\$ 2,786,986	\$ 2,677,006

**Governmental Activities.** The *Statement of Activities* divides the activities between governmental activities and business-type activities. Governmental activities decreased the City's net position by \$5.3 million (before transfers) and increased net position \$39.1 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 \$98.7 million to \$831.5 million from \$732.8 million in the prior year. A significant portion of this increase is attributed to an increase in property taxes, business tax, sales tax, and utility services taxes due to the return of positive economic conditions, plus increased collections of the special assessments, red-light camera revenue, and increases in intergovernmental revenues.

- Property taxes increased \$40.3 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.
- Most expenses increased this fiscal year. Total expenses increased \$100.5 million (or 13.6%) up to \$836.9 million in 2023 from \$736.4 million in 2022. Major increases were in general government services and public safety for personnel and related employee benefits costs.

Public safety expenses of \$373.4 million are offset by \$101.6 million of revenues in two categories: charges for services (\$51.7 million) and operating and capital grants and contributions (\$49.9 million). Overall, 38.8% of offsetting revenues for governmental activity expenses come from specific charges for services, operating grants and capital grants, and contributions. In addition, 57% of revenue supporting governmental activities comes from property taxes (36.1%) and other taxes (20.9%).

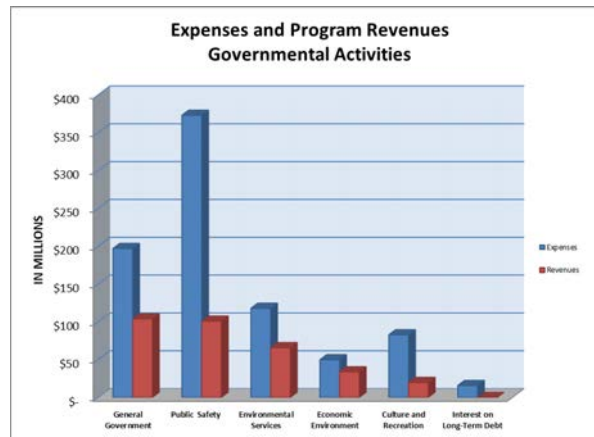
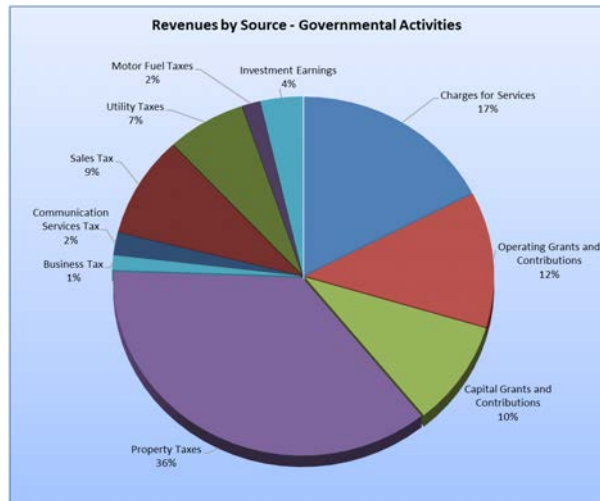
**CITY OF TAMPA, FLORIDA**  
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The table and graph below provide the program revenues and expenses for each governmental and business-type activity:

<b>City of Tampa's Change in Net Position (in thousands)</b>						
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Revenues:						
Program Revenues:						
Charges for Services	\$ 143,696	\$ 124,688	\$ 483,673	\$ 432,995	\$ 627,369	\$ 557,683
Operating Grants and Contributions	102,466	126,060	1,499	2,365	103,965	128,425
Capital Grants and Contributions	78,741	81,952	5,818	7,766	84,559	89,718
General Revenues:						
Property Taxes	301,706	261,361	-	-	301,706	261,361
Other Taxes	175,259	165,275	-	-	175,259	165,275
Investment Earnings (Loss)	29,675	(26,717)	22,996	(24,154)	52,671	(50,871)
Other	-	204	602	69	602	273
Total Revenues	831,543	732,823	514,588	419,041	1,346,131	1,151,864
Expenses:						
General Government Services	196,951	164,307	-	-	196,951	164,307
Public Safety	373,418	328,865	-	-	373,418	328,865
Environmental Services	117,462	106,408	-	-	117,462	106,408
Economic and Physical Environment	49,946	45,471	-	-	49,946	45,471
Culture and Recreation	82,808	74,664	-	-	82,808	74,664
Interest on Long-Term Debt	16,298	16,661	-	-	16,298	16,661
Water Utility	-	-	134,591	108,449	134,591	108,449
Wastewater Utility	-	-	135,734	117,484	135,734	117,484
Solid Waste System	-	-	98,849	86,179	98,849	86,179
Parking Facilities	-	-	22,750	17,612	22,750	17,612
Golf Courses	-	-	7,344	6,167	7,344	6,167
Total Expenses	836,883	736,376	399,268	335,891	1,236,151	1,072,267
Change in Net Position Before Transfers	(5,340)	(3,553)	115,320	83,150	109,980	79,597
Transfers	44,479	41,461	(44,479)	(41,461)	-	-
Change in Net Position	39,139	37,908	70,841	41,689	109,980	79,597
Net Position - 10/1/2022	1,161,393	1,123,485	1,515,613	1,473,924	2,677,006	2,597,409
Net Position - 9/30/2023	\$ 1,200,532	\$ 1,161,393	\$ 1,586,454	\$ 1,515,613	\$ 2,786,986	\$ 2,677,006



**CITY OF TAMPA, FLORIDA**  
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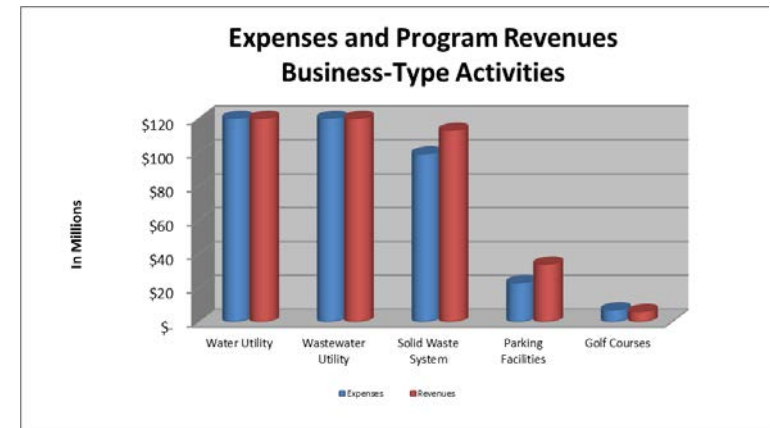


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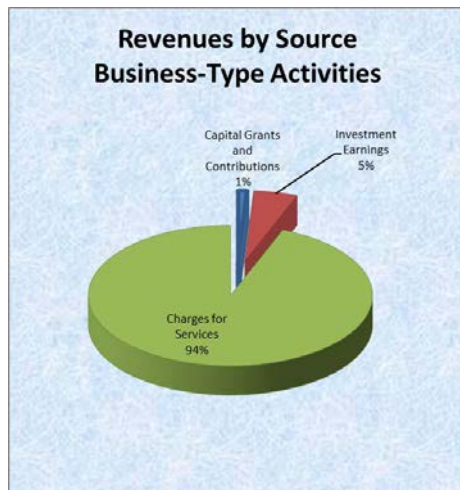
**Business-Type Activities.** Business-type activities increased the City's net position by \$115.3 million (before transfers) and \$70.8 million after transfers (e.g., transfers for Payment in Lieu of Taxes (PILOT) and Payment in Lieu of Franchise Fees (PILOFF) to the governmental funds). Key elements of this change are as follows:

- Charges for services increased \$50.7 million (to \$483.7 million in 2023 from \$433 million in 2022). As discussed more fully in the proprietary fund section below, water operating revenues increased by \$24.7 million (to \$177.9 million from \$153.2 million); wastewater operating revenues increased \$10.3 million (to \$152.3 million from \$142 million); and solid waste operating revenues increased \$6.9 million (to \$112.9 million from \$106 million).
- Operating expenses increased 18.9%, at \$399.3 million, compared to \$335.9 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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### 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, 2023, the City's governmental funds reported combined ending fund balances of \$541.5 million. Approximately 74.8% of this total amount (\$405.3 million) is non-spendable, restricted, committed, or assigned, leaving \$136 million (25.2%) as unassigned.

The general fund is the chief operating fund of the City. As of September 30, 2023, the **unassigned** fund balance for the general fund was \$137.0 million, while **total fund balance** was \$189.4 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 32%. 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 \$19.1 million during the current fiscal year as a result of the following:

- Increase in property 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 \$40.4 million due to increased appropriations for public safety, culture and recreation, and general government services.

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- Licenses and permits were \$11.2 million more than budgeted due to an increase in franchise fees from electric utilities.
- Revenues of \$591.9 million were \$89.4 million higher compared to 2022 (at \$502.5 million). Property tax revenues of \$301.7 million increased \$40.3 million compared to the prior year's taxes of \$261.4 million.
- Expenditures at \$530.5 million, were \$49.5 million higher than the prior year at \$481 million. Public safety expenditures increased \$28.8 million due to increased police and fire officers personnel and related employee benefit costs. Culture and recreation expenditures increased \$6.7 million for personnel and other contractual costs. Environmental Services expenditures increased by \$3.2 million for personnel costs, with General Governmental Services increasing \$4.1 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 \$55.7 million, a \$24.3 million increase compared to the prior year. Operating revenues increased by \$24.7 million due to increased water consumption rates. Expenses increased by \$22.8 million for personnel, chemical, construction, and repair costs.
- In the wastewater utility fund, the change in net position before contributions and transfers was \$24.9 million, an increase from the prior year of \$6.8 million. Operating revenues increased \$10.4 million due to utility rate increases. Operating expenses of \$122.9 million increased \$13.7 million for chemical costs and infrastructure improvements compared to the prior year of \$109.2 million.
- In the solid waste system fund, the change in net position before contributions and transfers was \$17.2 million, a \$533 thousand decrease over the prior year as operating revenues increased \$7.2 million for energy and electric sales, and operating expenses increased \$12.7 million due to facility expansion, repairs, and maintenance.
- Unrestricted net position of the water utility amounted to \$296.4 million, for the wastewater utility \$192.9 million, for the solid waste system \$54.5 million, and for the non-major funds \$28.7 million. The total change in net position for the three major funds (water, wastewater, and solid waste) was \$46.3 million increase, \$10 million increase, and \$7.1 million increase, 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 \$22.4 million decrease in appropriations for the general fund. The increased/decreased appropriations are as follows:

- \$6 million increase in total revenues, more specifically, to charges for services and intergovernmental revenues.
- \$2.1 million increase to public safety for increased personnel and employee benefit related costs.
- \$2.2 million increase to culture and recreation.
- \$2 thousand decrease to environmental services.
- \$7.8 million decrease to general governmental services.
- \$26.7 million increase in transfers out.

The differences between the final budget and actual revenues reflect a positive variance of \$31.8 million (actual amount above the budgeted amount) and can be summarized as follows:

- Taxes were \$9.7 million over the budgeted amount due to increased collections in property taxes and utility taxes.
- Intergovernmental revenues were \$2.2 million more than budgeted due to State revenue sharing and County public safety revenues.
- Licenses and Permits were \$11.2 million more than budgeted due to higher than expected franchise fees.
- Charges for Services were \$2 million more than budgeted mostly due to convention center revenues.
- Fines and Forfeitures were \$622 thousand more than budgeted mainly due to higher than expected Traffic Safety Improvement "Red Light Camera Program" revenues.
- Investment Earnings were \$6.1 million higher than budgeted due to allocable share in market value of investments for the general fund.

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Management's Discussion and Analysis (Unaudited)  
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**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, 2023, amounts to \$3.286 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery and equipment, park, 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 10.29% (a 10.54% increase for governmental activities and a 10.06% increase for business-type activities). Major capital asset events during the current fiscal year included the following:

- Non Ad Bonds CIP Fund, Series 2021B & C Fund totals \$79.5 million and includes the construction of a new City center at Hanna Avenue, Phase II of the Tampa Convention Center renovations, construction at Vila Brothers Park and Fair Oaks Park, and construction of a burn simulator for firefighting.
- Water Bonds - Series 2022 Capital Projects Fund totals \$78.3 million and includes construction of a new high-service pump station at the David L. Tippin Water Treatment Facility (DLTWTF), installation and replacement of meters, hydrants and valves, infrastructure improvements in the East Tampa, Forest Hills, Macfarlane Park, and Virginia Park neighborhoods, chemical system improvements at the DLTWTF, and citywide water main replacements.
- Wastewater Bonds - Series 2022 Capital Projects Fund totals \$59.7 million and includes rehabilitation and construction of various 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, replacement and rehabilitation of gravity sewers and manholes, and Palma Ceia gravity sewer rehabilitation.
- Water Bonds - Series 2020 Capital Projects Fund totals \$26.5 million and includes Harbour Island force main replacement, construction of a new high-service pump station at the DLTWTF, Sunset Park neighborhood water pipe replacement, Palma Ceia neighborhood water main replacements, and transformer replacements at the DLTWTF.
- Solid Waste Capital/Construction totals \$18.6 million and includes McKay Bay Waste to Energy Facility retrofit, upgrades, repairs, and replacement of the boiler unit expellers at the McKay Bay Waste to Energy Facility.

In FY2023, the City implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*. The pronouncement established accounting and financial reporting standards for use of vendors' software in state and local governments. It requires the recognition of intangible right-to-use subscription assets for certain software used by (but not owned by) the City. The beginning balances of the intangible right-to-use subscription assets were restated for those assets, and there was no impact on the net position beginning balances. Additional information on the City's capital assets can be found in Financial Footnote 8 on pages 114-118 of this report.

City of Tampa's Capital Assets (net of depreciation) in thousands						
Governmental Activities		Business-Type Activities		Total		
2023	2022	2023	2022	2023	2022	
Land	\$ 248,817	\$ 234,152	\$ 36,556	\$ 36,368	\$ 285,373	\$ 270,520
Buildings	267,821	191,562	132,672	140,681	400,493	332,243
Improvements Other Than Buildings	139,032	135,722	1,049,772	1,033,187	1,188,804	1,168,909
Right-of-Use Assets	24,064	5,076	545	117	24,609	5,193
Intangible Assets	1,627	8,276	161	391	1,788	8,667
Machinery and Equipment	73,537	71,755	44,307	39,433	117,844	111,188
Infrastructure	584,871	575,811	-	-	584,871	575,811
Construction in Progress	247,414	213,491	434,402	292,990	681,816	506,481
Total	\$ 1,587,183	\$ 1,435,845	\$ 1,698,415	\$ 1,543,167	\$ 3,285,598	\$ 2,979,012

**CITY OF TAMPA, FLORIDA**  
Management's Discussion and Analysis (Unaudited)  
September 30, 2023

**Long-Term Debt.** As of September 30, 2023, the City had revenue bonded debt outstanding in the principal amount of \$1.163 billion. Debt incurred under the State of Florida revolving loan program totals \$20.6 million. Notes outstanding at the end of the current fiscal year totaled \$83.6 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		
2023	2022	2023	2022	2023	2022	
Revenue Bonds	\$ 449,602	\$ 473,388	\$ 713,155	\$ 724,735	\$ 1,162,757	\$ 1,198,123
State of Florida Revolving Loans	-	-	20,614	22,215	20,614	22,215
Notes Payable	83,624	88,655	-	-	83,624	88,655
Total	\$ 533,226	\$ 562,043	\$ 733,769	\$ 746,950	\$ 1,266,995	\$ 1,308,993

The City's outstanding debt balance decreased by \$42 million during the current fiscal year after making principal payments. As of September 30, 2023, 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
Issuer Credit Rating	Aa1	AAA	AA+
Non-Ad Valorem	Aa1	AAA	AA
Sales Tax	Aa3	AA	AA
Utilities Tax - Subordinate Lien	Aa3	AA-	AA+
Special Assessment Revenue Bonds	Aa2	AA+	Not Rated
Water & Sewer - Water and Wastewater	Aaa	AAA	AAA

Additional information on the City's long-term debt can be found in Financial Footnotes 11 through 12 on pages 123-132 of this report.

**CITY OF TAMPA, FLORIDA**  
Management's Discussion and Analysis (Unaudited)  
September 30, 2023

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**Economic Factors and the Fiscal Year 2024 Budget**

- As of September 30, 2023, the unemployment rate for the City area was 3.2% and employment is expected to contract by 0.6% annually.
- A 11.6% increase in taxable property valuation (from \$50.7 billion to \$56.6 billion) is budgeted for FY2024.
- During the current fiscal year, available fund balances in the general fund (unassigned) are steady at \$137 million. The City appropriated \$5 million of this amount from the general fund for spending in the 2024 fiscal year budget.

All these factors were considered in preparing the City's budget for the 2024 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 2023, it is expected that there will be an additional increase in property values in fiscal year 2024.

**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**

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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, 2023**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Streetcar
<b>ASSETS</b>				
Cash and Investments	\$ 522,874,470	\$ 602,415,174	\$ 1,125,289,644	\$ 63,086
Receivables - Net of Allowance for Uncollectibles	48,609,442	52,060,597	100,670,039	111,667
Internal Balances	42,632	(42,632)	-	-
Inventories	1,109,100	9,386,882	10,495,982	-
Prepaid Items	168,211	4,100	172,311	438,946
Note Receivable	-	3,778,958	3,778,958	-
Lease Receivables	3,792,739	15,828,182	19,620,921	-
Restricted Assets:				
Cash and Investments	135,554,477	199,143,901	334,698,378	-
Capital Assets not Being Depreciated:				
Land and Land Rights	248,817,175	36,555,925	285,373,100	-
Construction in Progress	247,413,642	434,402,121	681,815,763	-
Land Infrastructure	96,124,541	-	96,124,541	-
Capital Assets Net of Accumulated Depreciation:				
Buildings and Improvements	267,820,690	132,672,143	400,492,833	-
Improvements Other Than Buildings	139,032,632	1,049,772,093	1,188,804,725	-
Right-of-Use Assets	24,064,177	545,241	24,609,418	-
Intangible Assets	1,626,931	160,550	1,787,481	-
Machinery and Equipment	73,536,533	44,306,789	117,843,322	-
Infrastructure	488,746,421	-	488,746,421	-
<b>TOTAL ASSETS</b>	<b>2,299,333,813</b>	<b>2,580,990,024</b>	<b>4,880,323,837</b>	<b>613,699</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Charge on Bond Refunding	5,546,596	5,951,249	11,497,845	-
Pension Related Items	460,372,674	43,281,347	503,654,021	-
Other Post-Employment Benefits	9,960,531	2,419,405	12,379,936	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>475,879,801</b>	<b>51,652,001</b>	<b>527,531,802</b>	<b>-</b>
<b>LIABILITIES</b>				
Accounts Payable	36,028,248	50,600,159	86,628,407	14,133
Contracts Payable - Retainage	6,852,684	10,599,331	17,452,015	-
Accrued Salaries	18,230,252	3,738,873	21,969,125	-
Unearned Revenues	19,034,637	694,087	19,728,724	3,451
Deposits and Advances	16,345,899	599,648	16,945,547	-
Due to Other Governments	138,479	142,117	280,596	-
Liabilities Payable from Restricted Assets:				
Accrued Interest Payable	8,509,551	15,565,463	24,075,014	-
Noncurrent Liabilities:				
Due Within One Year	134,480,595	19,848,178	154,328,773	-
Noncurrent Liabilities Due in More Than One Year:				
Net Pension Liability	608,976,356	45,689,274	654,665,630	-
Net Other Post-Employee Benefits Liability	59,786,869	14,512,132	74,299,001	-
Due in More Than One Year	580,968,190	851,526,256	1,432,494,446	24,157
<b>TOTAL LIABILITIES</b>	<b>1,489,351,760</b>	<b>1,013,515,518</b>	<b>2,502,867,278</b>	<b>41,741</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Charge on Bond Refunding	305,726	-	305,726	-
Pension Related Items	72,938,141	14,780,716	87,718,857	-
Other Post-Employment Benefits	8,293,216	2,063,091	10,356,307	-
Leases	3,792,739	15,828,182	19,620,921	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>85,329,822</b>	<b>32,671,989</b>	<b>118,001,811</b>	<b>-</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	1,075,230,544	1,001,664,901	2,076,895,445	-
Restricted for:				
Debt Service	32,963,013	12,129,705	45,092,718	-
Capital Improvements	14,099,212	-	14,099,212	-
Grants	-	170,573	170,573	-
Unrestricted	78,239,263	572,489,339	650,728,602	571,958
<b>TOTAL NET POSITION</b>	<b>\$ 1,200,532,032</b>	<b>\$ 1,586,454,518</b>	<b>\$ 2,786,986,550</b>	<b>\$ 571,958</b>

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**CITY OF TAMPA, FLORIDA**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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	\$ 196,950,576	\$ 70,296,572	\$ 33,271,524	\$ -	\$ (93,382,480)	\$ -	\$ (93,382,480)	\$ -
Public Safety	373,418,318	51,695,401	49,924,152	-	(271,798,765)	-	(271,798,765)	-
Environmental Services	117,462,012	2,065,688	238,772	63,769,964	(51,387,588)	-	(51,387,588)	-
Economic and Physical Environment	49,945,959	-	18,869,155	14,943,285	(16,133,519)	-	(16,133,519)	-
Culture and Recreation	82,807,983	19,638,186	162,604	27,550	(62,979,643)	-	(62,979,643)	-
Interest on Long-Term Debt	16,298,299	-	-	-	(16,298,299)	-	(16,298,299)	-
Total Governmental Activities	836,883,147	143,695,847	102,466,207	78,740,799	(511,980,294)	-	(511,980,294)	-
Business-Type Activities:								
Water Utility	134,590,494	177,910,096	55,554	5,094,665	-	48,469,821	48,469,821	-
Wastewater Utility	135,733,490	152,331,747	1,353,588	723,356	-	18,675,201	18,675,201	-
Solid Waste System	98,849,358	112,857,259	90,044	-	-	14,097,945	14,097,945	-
Parking Facilities	22,750,341	34,259,662	-	-	-	11,509,321	11,509,321	-
Golf Courses	7,343,817	6,314,323	-	-	-	(1,029,494)	(1,029,494)	-
Total Business-Type Activities	399,267,500	483,673,087	1,499,186	5,818,021	-	91,722,794	91,722,794	-
Total Primary Government	\$ 1,236,150,647	\$ 627,368,934	\$ 103,965,393	\$ 84,558,820	(511,980,294)	91,722,794	(420,257,500)	-
Component Unit:								
Streetcar	\$ 3,763,059	\$ 214,168	\$ 3,747,454	\$ -	-	-	-	198,563
General Revenues:								
Property Taxes					301,706,371	-	301,706,371	-
Business Tax					11,174,248	-	11,174,248	-
Local Option Resort Tax					2,000,000	-	2,000,000	-
Communications Services Tax					17,276,250	-	17,276,250	-
Sales Taxes					75,613,692	-	75,613,692	-
Utility Taxes					56,150,123	-	56,150,123	-
Motor Fuel Taxes					13,044,878	-	13,044,878	-
Investment Earnings (Loss)					29,674,553	22,995,589	52,670,142	20,944
Gain on Disposal of Capital Assets					-	601,908	601,908	-
Transfers					44,479,276	(44,479,276)	-	-
Total General Revenues and Transfers					551,119,391	(20,881,779)	530,237,612	20,944
Change in Net Position					39,139,097	70,841,015	109,980,112	219,507
NET POSITION - OCTOBER 1					1,161,392,935	1,515,613,503	2,677,006,438	352,451
NET POSITION - SEPTEMBER 30	\$ 1,200,532,032	\$ 1,586,454,518	\$ 2,786,986,550	\$ 571,958				

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 City of Tampa has two (2) major governmental funds, the General Fund and Non-Ad Valorem Bond Capital Projects Fund.

**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.

**Non-Ad Valorem Bond Capital Projects Fund** -- The fund consists of four (4) separate bond funds, Non-Ad Valorem Revenue Note, Series 2021A, Non-Ad Valorem Bonds Capital Improvement Projects (CIP) Fund, Series 2016, Non-Ad Valorem Bonds CIP Fund, Series 2021B, and Non-Ad Valorem Bonds CIP Fund series 2022. These bonds are used to provide debt funding for various governmental facilities and transportation capital projects. The projects include renovations to the Tampa Convention Center, the construction of the Hanna Avenue Municipal Center, and other various building and infrastructure improvements throughout the city.

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**CITY OF TAMPA, FLORIDA**  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2023

Major Funds				
	General	Non Ad Valorem Bond Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and Investments	\$ 186,888,008	\$ -	\$ 295,765,241	\$ 482,653,249
Receivables, Net	26,489,368	-	21,106,006	47,595,374
Due from Other Funds	12,330,807	-	-	12,330,807
Lease Receivables	3,792,739	-	-	3,792,739
Inventory	667,175	-	441,925	1,109,100
Prepaid Costs and Deposits	168,211	-	-	168,211
Restricted Cash and Investments	-	20,975,892	114,578,585	135,554,477
<b>TOTAL ASSETS</b>	<b>\$ 230,336,308</b>	<b>\$ 20,975,892</b>	<b>\$ 431,891,757</b>	<b>\$ 683,203,957</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 7,920,148	\$ 11,436,762	\$ 14,600,501	\$ 33,957,411
Deposits and Advances	4,171,480	-	2,618,259	6,789,739
Retainage on Contracts	-	4,217,663	2,635,021	6,852,684
Accrued Salaries and Expenditures	16,366,530	-	1,426,769	17,793,299
Accrued Interest Payable	-	-	8,509,551	8,509,551
Current Portion of Long-Term Debt	-	-	32,580,803	32,580,803
Due to Other Funds	-	-	12,228,401	12,228,401
Due to Other Governments	133,436	-	5,043	138,479
Unearned Revenues	8,585,018	-	10,449,619	19,034,637
<b>TOTAL LIABILITIES</b>	<b>37,176,612</b>	<b>15,654,425</b>	<b>85,053,967</b>	<b>137,885,004</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>3,792,739</b>	<b>-</b>	<b>-</b>	<b>3,792,739</b>
<b>FUND BALANCES:</b>				
Non Spendable	835,386	-	441,925	1,277,311
Restricted	-	5,321,467	334,622,553	339,944,020
Committed	7,374,123	-	12,528,603	19,902,726
Assigned	44,157,448	-	-	44,157,448
Unassigned (Deficit)	137,000,000	-	(755,291)	136,244,709
<b>TOTAL FUND BALANCES</b>	<b>189,366,957</b>	<b>5,321,467</b>	<b>346,837,790</b>	<b>541,526,214</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 230,336,308</b>	<b>\$ 20,975,892</b>	<b>\$ 431,891,757</b>	<b>\$ 683,203,957</b>

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, 2023

Total fund balances of governmental funds in the balance sheet (page 55)	\$	541,526,214
Amounts reported for governmental activities in the statement of net position (page 47) 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.		
		1,552,764,037
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.		
		62,833,737
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	(500,645,735)	
Unamortized Premium	(29,871,293)	
Lease Liabilities	(4,424,701)	
Subscription Based Information Technology Arrangements Liabilities	(14,619,059)	
Financed Purchases	(1,391,732)	
Total Bonds, Notes Payable, and Leases		(550,952,520)
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:		
Claims and Judgments		(64,707,797)
Compensated Absences		(66,511,132)
Net Other Post-Employment Benefits Liability		(59,786,869)
Other Post-Employment Benefits - Deferred Outflows		9,960,531
Other Post-Employment Benefits - Deferred Inflows		(8,293,216)
Bond Refunding - Deferred Outflows		5,546,596
Bond Refunding - Deferred Inflows		(305,726)
Net Pension Liability		(608,976,356)
Pension - Deferred Outflows		460,372,674
Pension - Deferred Inflows		(72,938,141)
Net Position of governmental activities (page 47)	\$	<u>1,200,532,032</u>

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, 2023

	Major Funds			
	General	Non Ad Valorem Bond Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
<b>TAXES:</b>				
Property	\$ 301,706,371	\$ -	\$ -	\$ 301,706,371
Business	11,174,248	-	-	11,174,248
Sales	175,988	-	29,164,131	29,340,119
Local Option Resort	-	-	2,000,000	2,000,000
Motor Fuel	-	-	11,072,219	11,072,219
Utility	56,150,123	-	-	56,150,123
Communications Services	17,276,250	-	-	17,276,250
Special Assessments	-	-	37,572,165	37,572,165
<b>INTERGOVERNMENTAL:</b>				
Federal	868,660	-	64,146,130	65,014,790
State	70,583,432	-	17,371,078	87,954,510
Local	3,229,222	-	74,209,970	77,439,192
Transportation Impact Fees	-	-	4,066,368	4,066,368
Licenses and Permits	46,893,043	-	18,931,279	65,824,322
Charges for Services and User Fees	65,946,300	-	2,368,769	68,315,069
Fines and Forfeitures	8,108,134	-	941,311	9,049,445
Earnings (Loss) on Investments	9,772,352	5,190,739	14,711,462	29,674,553
Contributions and Donations	6,195	-	198,446	204,641
<b>TOTAL REVENUES</b>	<b>591,890,318</b>	<b>5,190,739</b>	<b>276,753,328</b>	<b>873,834,385</b>
<b>EXPENDITURES</b>				
<b>CURRENT:</b>				
Public Safety	331,435,794	-	27,876,343	359,312,137
Culture and Recreation	67,567,683	-	837,000	68,404,683
Environmental Services	30,952,753	-	47,941,674	78,894,427
General Government Services	93,834,429	-	23,104,692	116,939,121
Economic and Physical Environment	-	-	48,995,413	48,995,413
<b>DEBT SERVICE:</b>				
Principal Payments	6,372,930	-	35,985,347	42,358,277
Interest Payments	367,386	-	18,038,233	18,405,619
Issuance of Debt Costs	4,333	-	-	4,333
Capital Outlay	-	97,414,277	106,937,680	204,351,957
<b>TOTAL EXPENDITURES</b>	<b>530,535,308</b>	<b>97,414,277</b>	<b>309,716,382</b>	<b>937,665,967</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	61,355,010	(92,223,538)	(32,963,054)	(63,831,582)
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	530,206	-	238,883	769,089
Finance Purchases	323,099	-	1,420,999	1,744,098
Transfers In	46,953,044	-	109,922,744	156,875,788
Transfers Out	(90,029,628)	-	(38,315,310)	(128,344,938)
<b>Total Other Financing Sources (Uses)</b>	<b>(42,223,279)</b>	<b>-</b>	<b>73,267,316</b>	<b>31,044,037</b>
<b>Net Change in Fund Balances</b>	<b>19,131,731</b>	<b>(92,223,538)</b>	<b>40,304,262</b>	<b>(32,787,545)</b>
<b>FUND BALANCES - OCTOBER 1</b>	<b>170,235,226</b>	<b>97,545,005</b>	<b>306,533,528</b>	<b>574,313,759</b>
<b>FUND BALANCES - SEPTEMBER 30</b>	<b>\$ 189,366,957</b>	<b>\$ 5,321,467</b>	<b>\$ 346,837,790</b>	<b>\$ 541,526,214</b>

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, 2023

Net change in fund balances - total governmental funds (page 57) \$ (32,787,545)

Amounts reported for governmental activities in the statement of activities (page 48) 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	(3,934,224)
Capital Outlay	204,351,957
Depreciation Expense	(68,425,910)

(32,991,823)

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	(1,265,866)
Compensated Absences	(6,948,126)
Finance Purchases/Lease Liabilities	(870,902)
Other Post Employment Benefits Liability	(3,189,189)
Other Post Employment Benefits - Deferred Outflows	(2,627,674)
Other Post Employment Benefits - Deferred Inflows	1,269,975
Amortization of Bond Discount	3,039,092
Net Change in Pension Liability	(475,137,865)
Pension Contributions - Deferred Outflows	345,084,957
Pension Contributions - Deferred Inflows	24,580,863
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	(116,996,509)

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:	
Bond Principal Payment	35,965,803
Financed Purchases/Leases and SBITA Liabilities	6,231,929
Long-Term Debt Issuance and Payments	42,197,732

The change in Net Position of the internal service funds is reported within governmental activities. 14,733,596

Change in Net Position of governmental activities (page 48) \$ 39,139,097

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, 2023

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>				
Taxes:				
Property	\$ 299,029,019	\$ 299,029,019	\$ 301,706,371	\$ 2,677,352
Business	11,200,000	11,200,000	11,174,248	(25,752)
Sales	168,420	168,420	175,988	7,568
Utility	49,914,500	49,914,500	56,150,123	6,235,623
Communications Services	16,500,000	16,500,000	17,276,250	776,250
Total Taxes	376,811,939	376,811,939	386,482,980	9,671,041
Intergovernmental:				
Federal--Public Safety	428,442	428,442	387,638	(40,804)
Federal--Economic Environment	416,061	416,061	421,537	5,476
Federal--Other	-	-	59,485	59,485
State--Half-Cent Sales Tax	47,170,000	47,170,000	46,273,573	(896,427)
State--Revenue Sharing	9,752,000	9,752,000	12,451,448	2,699,448
State--Police and Fire Pension Contribution	7,778,059	10,576,095	10,576,096	1
State--Beverage Licenses	438,000	438,000	519,287	81,287
State--Mobile Home Licenses	186,000	186,000	171,790	(14,210)
State--Other	544,608	544,608	591,238	46,630
County--Occupational Licenses	103,020	103,020	51,832	(51,188)
County--Public Safety	2,677,644	2,765,644	3,129,198	363,554
County--Other	10,000	10,000	10,000	-
Local--Other	103,020	103,020	38,192	(64,828)
Total Intergovernmental	69,606,854	72,492,890	74,681,314	2,188,424
Licenses and Permits:				
Franchise Fees	34,946,876	34,946,876	46,530,841	11,583,965
Building Fees	675,000	675,000	342,469	(332,531)
Other Licenses and Permits	30,000	30,000	19,733	(10,267)
Total Licenses and Permits	35,651,876	35,651,876	46,893,043	11,241,167
Charges for Services and User Fees:				
Public Safety	40,025,093	42,929,302	43,863,209	933,907
Charges to Other Funds	85,183	85,183	153,838	68,655
Convention Center	11,164,522	11,664,522	14,045,325	2,380,803
Parks and Recreation	4,693,296	5,193,296	5,592,861	399,565
Rental of Facilities and Concessions	884,140	884,140	917,515	33,375
Insurance, Net	(1,511,391)	(1,511,391)	(1,070,819)	440,572
Other Miscellaneous Charges	5,518,987	4,718,987	2,444,371	(2,274,616)
Total Charges for Services and User Fees	60,859,830	63,964,039	65,946,300	1,982,261
Fines and Forfeitures	7,486,100	7,486,100	8,108,134	622,034
Earnings (Loss) on Investments	3,703,500	3,703,500	9,772,352	6,068,852
Contributions and Donations	-	6,000	6,195	195
<b>TOTAL REVENUES</b>	<b>554,120,099</b>	<b>560,116,344</b>	<b>591,890,318</b>	<b>31,773,974</b>

**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, 2023

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>EXPENDITURES</b>				
Public Safety:				
Police	\$ 198,829,697	\$ 195,431,196	\$ 190,623,143	\$ 4,808,053
Fire Rescue	124,226,460	129,691,231	127,232,292	2,458,939
Neighborhood and Community Affairs	13,686,765	13,706,297	13,580,359	126,938
Total Public Safety	336,742,922	338,828,724	331,435,794	7,392,930
Culture and Recreation:				
Parks and Recreation	55,246,263	56,711,703	54,748,867	1,962,836
Convention Center	13,117,941	13,845,101	12,818,816	1,026,285
Total Culture and Recreation	68,364,204	70,556,804	67,567,683	2,989,121
Environmental Services:				
Contract Administration	11,023,906	11,024,618	11,091,527	(66,909)
Environmental Services	1,770,844	1,766,768	1,565,690	201,078
Facilities Management	18,973,915	18,975,690	18,295,536	680,154
Total Environmental Services	31,768,665	31,767,076	30,952,753	814,323
General Government Services:				
Administration	5,091,404	4,973,363	4,265,395	707,968
City Attorney	5,938,340	6,339,052	6,369,468	(30,416)
City Clerk	2,160,254	2,190,754	2,108,252	82,502
City Council	1,758,310	1,870,789	1,894,052	(23,263)
Economic and Urban Development	4,864,025	5,171,097	7,330,316	(2,159,219)
Human Resources and Talent Development	5,181,559	5,231,417	5,151,740	79,677
Internal Audit	914,101	914,813	822,283	92,530
Mayor	802,129	802,841	762,089	40,752
Planning and Development	11,030,894	11,435,129	5,478,214	5,956,915
Purchasing	3,323,344	3,324,056	3,412,745	(88,689)
Revenue and Finance	11,577,451	11,578,163	11,538,502	39,661
Technology and Innovation	30,383,072	28,349,016	26,751,328	1,597,688
Other--Non Departmental	33,303,637	26,367,320	17,950,045	8,417,275
Total General Government Services	116,328,520	108,547,810	93,834,429	14,713,381
<b>DEBT SERVICE</b>				
Principal Payments	1,664,058	6,430,854	6,372,930	57,924
Interest Payments	167,045	371,710	367,386	4,324
Issuance of Debt Costs	5,000	5,000	4,333	667
<b>TOTAL EXPENDITURES</b>	<b>555,040,414</b>	<b>556,507,978</b>	<b>530,535,308</b>	<b>25,972,670</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(920,315)	3,608,366	61,355,010	57,746,644
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	809,400	809,400	530,206	(279,194)
Finance Purchases	-	323,101	323,099	(2)
Transfers In:				
Payments in Lieu of Taxes and Franchise Fees	39,467,506	39,467,506	40,626,902	1,159,396
Utility Tax	1,702,449	1,465,449	1,465,449	-
Community Redevelopment Agency	3,145,773	2,811,448	2,811,445	(3)
Other Transfers In	2,049,248	2,049,248	2,049,248	-
Transfers Out:				
Insurance	(1,465,005)	(1,465,005)	(1,447,712)	17,293
Other Transfers Out	(62,765,458)	(89,464,391)	(88,581,916)	882,475
<b>Total Other Financing Sources (Uses)</b>	<b>(17,056,087)</b>	<b>(44,003,244)</b>	<b>(42,223,279)</b>	<b>1,779,965</b>
<b>Net Change in Fund Balances</b>	<b>(17,976,402)</b>	<b>(40,394,878)</b>	<b>19,131,731</b>	<b>59,526,609</b>
<b>FUND BALANCES - OCTOBER 1</b>	<b>170,235,226</b>	<b>170,235,226</b>	<b>170,235,226</b>	<b>-</b>
<b>FUND BALANCES - SEPTEMBER 30</b>	<b>\$ 152,258,824</b>	<b>\$ 129,840,348</b>	<b>\$ 189,366,957</b>	<b>\$ 59,526,609</b>

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

## **Proprietary Fund Financial Statements**

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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, 2023

	Business-Type Activities - Enterprise Funds					Governmental Activities
	Major Funds					
	Water Utility	Wastewater Utility	Solid Waste System	Nonmajor Enterprise Funds	Total	Internal Service Funds
<b>ASSETS</b>						
<b>CURRENT ASSETS:</b>						
Cash and Investments	\$ 312,153,867	\$ 200,120,132	\$ 58,644,508	\$ 31,496,667	\$ 602,415,174	\$ 40,221,221
Receivables, Net	20,929,804	16,946,328	13,699,841	484,624	52,060,597	1,014,068
Due from Other Funds	442,680	-	-	-	442,680	-
Inventories	3,051,142	4,076,913	2,003,460	255,367	9,386,882	-
Prepaid Expenses and Deposits	-	-	-	4,100	4,100	-
<b>RESTRICTED CURRENT ASSETS:</b>						
Cash and Investments	19,781,086	9,164,888	-	-	28,945,974	-
<b>TOTAL CURRENT ASSETS</b>	<b>356,358,579</b>	<b>230,308,261</b>	<b>74,347,809</b>	<b>32,240,758</b>	<b>693,255,407</b>	<b>41,235,289</b>
<b>NONCURRENT ASSETS:</b>						
Restricted Cash and Investments	81,845,959	88,351,968	-	-	170,197,927	-
Notes Receivable	778,958	-	-	3,000,000	3,778,958	-
Lease Receivables	394,525	-	-	15,433,657	15,828,182	-
<b>CAPITAL ASSETS:</b>						
Land and Land Rights	9,332,586	5,625,738	632,436	20,965,165	36,555,925	1,310
Buildings and Improvements	63,800,251	70,966,108	210,083,117	101,642,479	446,491,955	2,899,893
Improvements Other Than Buildings	1,168,960,102	1,057,712,851	7,258,856	14,963,769	2,248,895,578	1,298,295
Machinery and Equipment	15,863,185	25,094,489	61,913,477	4,067,362	106,938,513	61,274,158
Right-of-Use Assets	535,674	881,285	-	-	1,416,959	-
Intangible Assets	1,749,705	526,453	66,794	-	2,342,952	117,023
Construction in Progress	167,171,703	197,285,819	67,339,360	2,605,239	434,402,121	-
Less Accumulated Depreciation	(483,349,968)	(803,268,189)	(208,405,952)	(83,605,032)	(1,578,629,141)	(31,171,974)
<b>TOTAL CAPITAL ASSETS</b>	<b>944,063,238</b>	<b>554,824,554</b>	<b>138,888,088</b>	<b>60,638,982</b>	<b>1,698,414,862</b>	<b>34,418,705</b>
<b>TOTAL NONCURRENT ASSETS</b>	<b>1,027,082,680</b>	<b>643,176,522</b>	<b>138,888,088</b>	<b>79,072,639</b>	<b>1,888,219,929</b>	<b>34,418,705</b>
<b>TOTAL ASSETS</b>	<b>1,383,441,259</b>	<b>873,484,783</b>	<b>213,235,897</b>	<b>111,313,397</b>	<b>2,581,475,336</b>	<b>75,653,994</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>20,249,166</b>	<b>17,227,468</b>	<b>8,879,614</b>	<b>5,295,753</b>	<b>51,652,001</b>	<b>-</b>

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## CITY OF TAMPA, FLORIDA STATEMENT OF NET POSITION (CONTINUED) PROPRIETARY FUNDS SEPTEMBER 30, 2023

	Business-Type Activities - Enterprise Funds					Governmental Activities
	Major Funds					
	Water Utility	Wastewater Utility	Solid Waste System	Nonmajor Enterprise Funds	Total	Internal Service Funds
<b>LIABILITIES</b>						
<b>CURRENT LIABILITIES:</b>						
Accounts Payable	\$ 26,922,928	\$ 13,418,761	\$ 8,198,956	\$ 2,059,514	\$ 50,600,159	\$ 2,070,837
Retainage on Contracts	4,439,512	5,813,565	346,254	-	10,599,331	-
Accrued Salaries	1,135,195	1,320,675	1,061,858	221,145	3,738,873	436,953
Accrued Liabilities	1,772,239	2,485,050	1,405,700	494,730	6,157,719	-
Unearned Revenues	8,930	561	-	684,596	694,087	-
Due to Other Funds	137,067	165,100	150,123	33,022	485,312	59,774
Customer Deposits	196,700	100,000	294,283	8,665	599,648	8,220,655
Customer Advances	-	-	-	-	-	1,335,505
Leases	267,779	184,286	-	-	452,065	-
<b>PAYABLE FROM RESTRICTED ASSETS:</b>						
Accrued Interest Payable	8,624,075	6,941,388	-	-	15,565,463	-
Current Portion of Long-Term Debt	11,157,011	2,223,500	-	-	13,380,511	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>54,661,436</b>	<b>32,652,886</b>	<b>11,457,174</b>	<b>3,501,672</b>	<b>102,273,168</b>	<b>12,123,724</b>
<b>LONG-TERM LIABILITIES:</b>						
Landfill Postclosure	295,400	-	-	-	295,400	-
Compensated Absences - Long-Term	2,124,966	2,148,406	1,518,028	220,556	6,011,956	696,533
Other Post Employment Benefits	4,985,215	5,120,145	3,812,535	594,237	14,512,132	-
Net Pension Liability	15,991,246	15,534,353	8,680,962	5,482,713	45,689,274	-
Long-Term Leases	124,873	664	-	-	125,537	-
Long-Term Debt Payable After One Year	495,725,628	349,367,735	-	-	845,093,363	-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>519,247,328</b>	<b>372,171,303</b>	<b>14,011,525</b>	<b>6,297,506</b>	<b>911,727,662</b>	<b>696,533</b>
<b>TOTAL LIABILITIES</b>	<b>573,908,764</b>	<b>404,824,189</b>	<b>25,468,699</b>	<b>9,799,178</b>	<b>1,014,000,830</b>	<b>12,820,257</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>6,291,207</b>	<b>5,724,370</b>	<b>3,228,684</b>	<b>17,427,718</b>	<b>32,671,989</b>	<b>-</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets	517,051,899	285,085,932	138,888,088	60,638,982	1,001,664,901	34,418,705
Restricted:						
Debt Service	9,906,204	2,223,501	-	-	12,129,705	-
Grants	170,573	-	-	-	170,573	-
Unrestricted	296,361,778	192,854,259	54,530,030	28,743,272	572,489,339	28,415,032
<b>TOTAL NET POSITION</b>	<b>\$ 823,490,454</b>	<b>\$ 480,163,692</b>	<b>\$ 193,418,118</b>	<b>\$ 89,382,254</b>	<b>\$ 1,586,454,518</b>	<b>\$ 62,833,737</b>

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

**CITY OF TAMPA, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Major Funds				Internal Service Funds
	Water Utility	Wastewater Utility	Solid Waste System	Nonmajor Enterprise Funds	Total
<b>OPERATING REVENUES</b>					
Charges for Sales and Services	\$ 177,907,818	\$ 152,233,614	\$ 112,854,438	\$ 40,555,719	\$ 483,551,589
<b>OPERATING EXPENSES</b>					
Personal Services and Benefits	32,658,357	37,331,601	32,330,095	6,598,082	108,918,135
Supplies and Materials	19,417,246	20,309,546	6,538,967	700,613	46,966,372
Contract Services	9,354,626	4,051,856	12,235,074	9,615,921	35,257,477
Other Services and Charges	27,216,357	29,610,299	38,224,051	8,219,579	103,270,286
Depreciation	30,494,852	31,597,779	9,521,171	2,670,457	74,284,259
<b>TOTAL OPERATING EXPENSES</b>	<b>119,141,438</b>	<b>122,901,081</b>	<b>96,849,358</b>	<b>27,804,652</b>	<b>366,696,529</b>
<b>OPERATING INCOME (LOSS)</b>	<b>58,766,380</b>	<b>29,332,533</b>	<b>14,005,080</b>	<b>12,751,067</b>	<b>114,855,060</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Gain on Investments	12,180,065	6,960,963	2,575,229	1,279,332	22,995,589
Gain (Loss) on Disposal of Capital Assets	101,623	(638,126)	500,079	(155,516)	(191,734)
Federal Government	-	-	90,044	-	90,044
State Government	10,790	508,350	-	-	519,140
Local Government	44,764	845,238	-	(2,133,990)	(1,243,988)
Interest Expense	(15,449,056)	(12,194,283)	-	-	(27,643,339)
Miscellaneous Revenue	2,278	98,133	2,821	18,266	121,498
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>(3,109,330)</b>	<b>(4,419,725)</b>	<b>3,168,173</b>	<b>(991,908)</b>	<b>(5,352,790)</b>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	<b>55,657,050</b>	<b>24,912,808</b>	<b>17,173,253</b>	<b>11,759,159</b>	<b>109,502,270</b>
<b>CONTRIBUTIONS AND TRANSFERS</b>					
Capital Contributions	5,094,865	723,356	-	-	5,818,021
Transfers In	820,534	-	-	1,086,506	1,907,040
Transfers Out:					
Pilot and Pilot	(14,871,810)	(14,774,627)	(9,461,822)	(1,518,643)	(40,626,902)
Other Transfers Out	(421,163)	(866,202)	(580,572)	(3,891,477)	(5,759,414)
<b>TOTAL CONTRIBUTIONS AND TRANSFERS</b>	<b>(9,377,774)</b>	<b>(14,917,473)</b>	<b>(10,042,394)</b>	<b>(4,323,614)</b>	<b>(38,661,255)</b>
<b>CHANGE IN NET POSITION</b>	<b>46,279,276</b>	<b>9,995,335</b>	<b>7,130,859</b>	<b>7,435,545</b>	<b>70,841,015</b>
<b>NET POSITION - OCTOBER 1</b>	<b>777,211,178</b>	<b>470,168,357</b>	<b>186,287,259</b>	<b>81,946,709</b>	<b>1,515,613,503</b>
<b>NET POSITION - SEPTEMBER 30</b>	<b>\$ 823,490,454</b>	<b>\$ 480,163,692</b>	<b>\$ 193,418,118</b>	<b>\$ 89,382,254</b>	<b>\$ 1,586,454,518</b>

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, 2023**

	Business-Type Activities Enterprise Funds				Governmental Activities
	Major Funds				
	Water Utility	Wastewater Utility	Solid Waste System	Nonmajor Enterprise Funds	Internal Service Funds
				Total	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from Customers and Users	\$ 170,728,569	\$ 147,933,794	\$ 109,677,439	\$ 40,218,255	\$ 468,558,057
Receipts from Interfund Services Provided	1,911,793	2,834,727	1,845,869	340,439	6,932,828
Payments to Suppliers	(34,388,703)	(36,514,136)	(28,753,989)	(15,231,033)	(114,887,861)
Payments to Employees	(29,883,660)	(35,236,275)	(31,174,973)	(5,752,947)	(102,047,855)
Payments for Interfund Services Used	(12,847,254)	(17,247,548)	(24,866,193)	(3,011,773)	(57,972,768)
Other Receipts	19,434	99,432	2,821	18,266	139,953
<b>Net Cash Provided by Operating Activities</b>	<b>95,540,179</b>	<b>61,869,994</b>	<b>26,730,974</b>	<b>16,581,207</b>	<b>200,722,354</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Interfund Transfers Received from Other Funds	820,534	-	-	1,086,506	1,907,040
Interfund Transfers Paid to Other Funds	(15,292,973)	(15,640,829)	(10,042,394)	(5,410,120)	(46,386,316)
Cash Received from Federal Government	-	-	90,044	-	90,044
Cash Received from State Government	10,790	508,350	-	-	519,140
Cash Received (Paid) to Other Governments	-	845,238	-	(2,133,990)	(1,288,752)
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<b>(14,461,649)</b>	<b>(14,287,241)</b>	<b>(9,952,350)</b>	<b>(6,457,604)</b>	<b>(45,158,844)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Acquisition and Construction of Capital Assets	(117,191,676)	(76,893,374)	(31,092,163)	(1,480,652)	(226,657,865)
Interest Payments on Capital Debt	(15,918,551)	(12,216,332)	-	-	(28,134,883)
Leases	392,652	63,181	-	-	455,833
Capital Grants	44,764	-	-	-	44,764
Contributions from Subdividers and Other Governments	4,200,341	704,060	-	-	4,904,401
Proceeds (Loss) from Sale of Capital Assets	103,484	(1,408,913)	584,474	138,024	(582,931)
Principal Paid on Capital Debt	(11,438,792)	(2,305,781)	-	-	(13,744,573)
<b>Net Cash Used by Capital and Related Financing Activities</b>	<b>(139,807,778)</b>	<b>(92,057,159)</b>	<b>(30,507,689)</b>	<b>(1,342,628)</b>	<b>(263,715,254)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest Earnings on Cash and Investments	12,180,065	6,960,963	2,575,229	1,279,332	22,995,589
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>12,180,065</b>	<b>6,960,963</b>	<b>2,575,229</b>	<b>1,279,332</b>	<b>22,995,589</b>
<b>Net Increase (Decrease) in Cash and Investments</b>	<b>(46,549,183)</b>	<b>(37,513,443)</b>	<b>(11,153,836)</b>	<b>(10,060,307)</b>	<b>(85,156,155)</b>
<b>Beginning Cash and Investments</b>	<b>460,330,095</b>	<b>335,150,431</b>	<b>69,798,344</b>	<b>21,436,360</b>	<b>886,715,230</b>
<b>Ending Cash and Investments</b>	<b>\$ 413,780,912</b>	<b>\$ 297,636,988</b>	<b>\$ 58,644,508</b>	<b>\$ 31,496,667</b>	<b>\$ 801,559,075</b>
					<b>\$ 40,221,221</b>

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**CITY OF TAMPA, FLORIDA**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Business-Type Activities Enterprise Funds				Governmental Activities
	Water Utility	Major Funds Wastewater Utility	Solid Waste System	Nonmajor Enterprise Funds	Internal Service Funds
				Total	
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>					
Operating Income (Loss)	\$ 58,766,380	\$ 29,332,533	\$ 14,005,080	\$ 12,751,067	\$ 114,855,060
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>					
Depreciation	30,494,852	31,597,779	9,521,171	2,670,457	74,284,259
Miscellaneous Receipts	19,434	99,432	2,821	18,266	139,953
Change in Assets and Liabilities:					
Change in Receivables-Net	(4,902,184)	(1,323,056)	(911,107)	(17,429)	(7,153,776)
Change in Due From Other funds	(2,720)	-	-	-	(2,720)
Change in Note Receivable and Advances to Other Funds	171,995	-	-	-	171,995
Change in Lease Receivables	25,709	-	-	(61,720)	(36,011)
Change in Inventories	(999,008)	(866,708)	(409,047)	(58,374)	(2,333,137)
Change in Prepaid Expenses and Deposits	-	-	-	1,867	1,867
Change in Deferred Outflows of Resources	(9,662,560)	(9,643,919)	(5,471,552)	(3,455,718)	(28,233,749)
Change in Net Pension Liability	13,895,279	13,498,271	7,543,151	4,764,096	39,700,797
Change in Deferred Inflows of Resources	(1,617,558)	(1,546,368)	(864,147)	(484,057)	(4,512,130)
Change in Retainage on Contracts	9,112,744	803,890	3,444,270	344,301	13,705,205
Change in Accrued Salaries	101,954	-	-	-	101,954
Change in Accrued Liabilities	(428,620)	(813,571)	(647,508)	(95,334)	(1,985,033)
Change in Accrued Liabilities	562,447	600,913	595,178	177,868	1,936,406
Change in Due to Other Funds	31,404	30,788	28,590	6,352	97,134
Change in Customer Deposits and Advances	34,400	100,000	4,074	395	138,869
Change in Landfill Postclosure	(72,699)	-	-	-	(72,699)
Change in Unearned Revenues	8,930	10	(110,000)	19,170	(81,890)
<b>Total Adjustments</b>	<b>36,773,799</b>	<b>32,537,461</b>	<b>12,725,894</b>	<b>3,830,140</b>	<b>85,867,294</b>
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 95,540,179</b>	<b>\$ 61,869,994</b>	<b>\$ 26,730,974</b>	<b>\$ 16,581,207</b>	<b>\$ 200,722,354</b>
<b>Noncash Investing, Capital, and Financing Activities:</b>					
Change in Capital Contributions	\$ 894,324	\$ 19,296	\$ -	\$ -	\$ 913,620
Change in Payables Related to Capital Asset Acquisition	1,213,398	447,974	346,254	-	2,007,626
Change in Amortization of Premium or Discount on Bonds	2,025,307	1,690,326	-	-	3,715,633
Change in Fair Value of Investments	2,257,332	(224,117)	(1,045,689)	(205,394)	782,132
<b>Cash and Investments are Reported in Financial Statements as Follows:</b>					
Pooled Cash and Investments	\$ 312,153,867	\$ 200,120,132	\$ 58,644,508	\$ 31,496,667	\$ 602,415,174
Restricted Assets - Pooled Cash	101,627,045	97,516,856	-	-	199,143,901
<b>Ending Cash and Investments</b>	<b>\$ 413,780,912</b>	<b>\$ 297,636,988</b>	<b>\$ 58,644,508</b>	<b>\$ 31,496,667</b>	<b>\$ 801,559,075</b>
					<b>\$ 40,221,221</b>

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

## **Fiduciary Funds**

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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**

**RESILIENT  
TAMPA**



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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, 2023**

	Pension Trust Funds	Custodial Funds
<b>ASSETS</b>		
Cash and Investments	\$ 70,046,972	\$ 7,094,781
Investments, at Fair Value:		
Debt and Other Interest		
Bearing Investments	679,392,443	-
Equities	2,406,344,463	-
Real Estate Investments	96,613,085	-
Total Cash and Investments	<u>3,252,396,963</u>	<u>7,094,781</u>
Receivables, Net	13,931,715	-
Interest and Dividends Receivable	<u>3,718,884</u>	<u>-</u>
Capital Assets:		
Land	100,000	-
Buildings and Improvements	1,041,744	-
Intangible Assets-Software	4,505,629	-
Less Accumulated Depreciation	<u>(1,202,757)</u>	<u>-</u>
Total Capital Assets	<u>4,444,616</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>3,274,492,178</u>	<u>7,094,781</u>
<b>LIABILITIES</b>		
Accounts Payable	19,863,544	18,880
Other Liabilities	<u>-</u>	<u>118,654</u>
<b>TOTAL LIABILITIES</b>	<u>19,863,544</u>	<u>137,534</u>
<b>NET POSITION</b>		
Restricted for:		
Held in Trust for Pension Benefits	3,254,628,634	-
Individuals, Organizations, and Other Governments	<u>-</u>	<u>6,957,247</u>
<b>TOTAL NET POSITION</b>	<u>\$ 3,254,628,634</u>	<u>\$ 6,957,247</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, 2023**

	Pension Trust Funds	Custodial Funds
<b>ADDITIONS</b>		
Contributions:		
Employer	\$ 60,148,286	\$ -
Employees	26,287,023	-
State of Florida	10,576,096	-
Total Contributions	<u>97,011,405</u>	<u>-</u>
Collections of Escrow Funds	-	13,648,306
Miscellaneous	-	508,817
Investment Earnings (Loss):		
Interest and Dividends	62,124,722	230,319
Net Increase (Decrease) in the Fair Value of Investments	391,928,905	38,310
Total Investment Earnings (Loss)	<u>454,053,627</u>	<u>268,629</u>
Less Investment Expenses	<u>(8,887,882)</u>	<u>-</u>
Net Investment Earnings (Loss)	445,165,745	268,629
<b>Total Additions (Subtractions), Net</b>	<u>542,177,150</u>	<u>14,425,752</u>
<b>DEDUCTIONS</b>		
Pension Benefits	196,267,245	-
Administrative Expenses	4,522,812	-
Payments of Escrow Funds	-	13,720,178
Other Payments	-	149,756
<b>Total Deductions</b>	<u>200,790,057</u>	<u>13,869,934</u>
<b>Change in Net Position</b>	<u>341,387,093</u>	<u>555,818</u>
<b>NET POSITION - OCTOBER 1</b>	<u>2,913,241,541</u>	<u>6,401,429</u>
<b>NET POSITION - SEPTEMBER 30</b>	<u>\$ 3,254,628,634</u>	<u>\$ 6,957,247</u>

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

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## Notes to the Financial Statements

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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, 2023**

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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, and 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. 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 term 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 two (2) major governmental funds, which are the general fund, and the non-ad valorem bond capital projects 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 special revenue 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.

**2. Non-Ad Valorem Bond Capital Projects Fund** -The fund consists of four (4) separate bond funds, Non-Ad Valorem Revenue Note, Series 2021A, Non-Ad Valorem Bonds CIP Fund, Series 2016, Non-Ad Valorem Bonds Capital Improvement Projects (CIP) Fund, Series 2021B, and Non-Ad Valorem Bonds CIP Fund Series 2022. These bonds are used to provide debt funding for various governmental facilities and transportation capital projects. These projects include renovations to the Tampa Convention Center, the construction of the Hanna Avenue Municipal Center, and other various building and infrastructure improvements throughout the city

**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.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**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.

**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 do not involve measurements of results of operations. The City, as an agent, collects and holds resources for individuals, private organizations, and other governments. They are reported using the economic resources measurement focus. 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

In FY2023, the City of Tampa implemented GASB 96. This resulted in the capitalization of a new type of asset, Intangible Right To Use Subscription-Based Information Technology Arrangement (SBITA) asset. A related SBITA Liability is recorded at the present value of subscription payments to be made during the SBITA term, which is the period during which the City has a non-cancellable right to use the software plus periods covered by reasonably certain to be exercised options to extend and termination options reasonably certain to not be exercised. The interest rate to calculate the present value is the City's incremental borrowing rate. The SBITA asset is recorded at the liability amount plus capitalizable implementation costs. Each SBITA asset is amortized on a straight-line basis over the shorter of the SBITA term or the useful life of the asset's class.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**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.

**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 budgeted appropriations. 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, 2023, the City implemented the following GASB Pronouncements:

**GASB Statement No. 91, *Conduit Debt Obligations*.** Issued May 2019, this statement enhances the comparability and consistency of conduit debt obligation reporting by state and local government users. The City has reviewed the criteria of GASB Statement No. 91 and has determined that there is currently no financial impact to the City's financial accounting and reporting.

**GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*.** Issued March 2020, this statement requires that public-private and public-public partnership (PPPs) that meet the definition of a lease apply the guidance of GASB Statement No. 87, *Leases*, and provides accounting and financial reporting requirements for all other PPPs. The City has reviewed the criteria of GASB Statement No. 94 and has determined that there is currently no financial impact to the City's financial accounting and reporting.

**GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.** Issued May 2020, this statement provides guidance on the accounting and financial reporting of subscription-based information technology arrangements (SBITAs) for government end users. A SBITA is defined as a contract that conveys control of the right to use another party's information technology software. Changes adopted to conform to the provisions of this Statement have been applied retroactively, and there is no impact to the Net Position as of September 30, 2022. This Statement had an impact on the financial statements of the City; please refer to Note 1, Note 8, and Note 10.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)

**GASB Statement No. 99, *Omnibus 2022*.** Issued April 2022, this statement seeks to enhance comparability in Accounting and financial reporting and addresses a variety of topics:

- Clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset, effective for the fiscal year 2023.
- Clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability, effective for the fiscal year 2023.

The City has reviewed the criteria of GASB Statement No. 99 and will apply the relevant sections as the City implements GASB Statement No. 94 and GASB statement No. 96 and update the City's ACFR accordingly.

The following GASB Statement Pronouncements have been issued, but are not in effect for the City as of September 30, 2023:

**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 City will implement this statement for the fiscal period ending September 30, 2024, and is evaluating the impact that this GASB will have on its financial reporting.

**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 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 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 majority of City Council Members.

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## 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	Non-Ad Valorem Bond Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Non Spendable				
Inventories	\$ 667,175	\$ -	\$ 441,925	\$ 1,109,100
Prepaid Items	168,211	-	-	168,211
<i>Total Non Spendable</i>	<u>835,386</u>	<u>-</u>	<u>441,925</u>	<u>1,277,311</u>
Restricted				
Capital Outlay:				
Various Stormwater Improvements	-	969,791	80,834,182	81,803,973
Parks & Recreation	-	81,774	28,461,661	28,543,435
Various Data & Software Upgrades	-	106,817	15,699,713	15,806,530
Riverwalk & Riverfront Restoration	-	-	12,154,322	12,154,322
Building Improvements	-	3,522,121	6,158,360	9,680,481
Various Capital Improvements Projects	-	120,420	7,260,223	7,380,643
Consultant & Land Acquisition	-	33,221	2,554,579	2,587,800
Golf Courses Improvements	-	-	2,082,894	2,082,894
Public Art	-	76,663	1,094,820	1,171,483
Plant Hall Improvements	-	-	1,004,187	1,004,187
Tampa Theatre Improvements	-	-	912,350	912,350
Tampa Convention Center Renovations	-	410,660	-	410,660
Public Safety:				
Various Public Safety Improvements	-	-	4,605,995	4,605,995
Traffic Signals	-	-	405,973	405,973
Transportation Signage	-	-	329,978	329,978
Police Headquarters Improvements	-	-	219,985	219,985
Environmental Services:				
Street Resurfacing	-	-	4,301,046	4,301,046
Various Street Improvements	-	-	2,238,164	2,238,164
Sidewalk Construction	-	-	2,217,205	2,217,205
Bridge Repair & Rehabilitation	-	-	262,423	262,423
General Government	-	-	30,341,384	30,341,384
Debt Services	-	-	1,137,501	1,137,501

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 3 - GOVERNMENTAL FUND BALANCES - (Continued)**

	General	Non Ad Valorem Bond Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Restricted (continued)				
Economic & Physical Environment:				
Downtown Core and Non-Core	\$ -	\$ -	\$ 46,274,970	\$ 46,274,970
Channel District	-	-	23,477,839	23,477,839
West Tampa	-	-	17,937,240	17,937,240
East Tampa	-	-	14,945,382	14,945,382
Drew Park	-	-	9,461,516	9,461,516
Infrastructure Improvements	-	-	8,660,820	8,660,820
Ybor I	-	-	5,177,053	5,177,053
Ybor II	-	-	2,317,285	2,317,285
Tampa Heights Riverfront	-	-	1,365,213	1,365,213
Central Park	-	-	728,290	728,290
<b>Total Restricted</b>	<b>-</b>	<b>5,321,467</b>	<b>334,622,553</b>	<b>339,944,020</b>
Committed				
Economic & Physical Environment:				
Infrastructure Improvements	-	-	12,528,603	12,528,603
General Government	7,374,123	-	-	7,374,123
<b>Total Committed</b>	<b>7,374,123</b>	<b>-</b>	<b>12,528,603</b>	<b>19,902,726</b>
Assigned				
Claims & Judgments	13,618,864	-	-	13,618,864
Contingencies	30,538,584	-	-	30,538,584
<b>Total Assigned</b>	<b>44,157,448</b>	<b>-</b>	<b>-</b>	<b>44,157,448</b>
Unassigned (Deficit)	137,000,000	-	(755,291)	136,244,709
<b>Total Fund Balances</b>	<b>\$ 189,366,957</b>	<b>\$ 5,321,467</b>	<b>\$ 346,837,790</b>	<b>\$ 541,526,214</b>

**Deficit Fund Balance**

At fiscal year end, the following funds had a deficit balance in the City's financial statements:

Community Investment Tax Bond Debt Service Fund	\$ (190,409)
Non-Ad Valorem Assessment Debt Service Fund	(158,002)
Occupational License Tax Bonds Debt Service Fund	(146,200)
Utilities Services Tax Bonds Debt Service Fund	(260,680)
<b>Total Unassigned Fund Balance:</b>	<b>\$ (755,291)</b>

The Deficits, for the different funds, were caused by the allocated unrealized loss on investments from the market adjustments. The market adjustments will vary until the investments are sold or matures.

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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**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 Parking Fund	Golf Courses	Total Enterprise Funds	Internal Service Funds
Net Investment in Capital Assets	\$ 517,051,899	\$ 285,085,932	\$ 138,888,088	\$ 57,811,657	\$ 2,827,325	\$ 1,001,664,901	\$ 34,418,705
Restricted							
Other Available Cash	7,393,268	6,941,389	-	-	-	14,334,657	-
Principal Payments on:							
- 2015 Refunding Bonds	1,725,000	1,205,000	-	-	-	2,930,000	-
- 2016 UMS Loan	1,300,000	-	-	-	-	1,300,000	-
- 2020 Refunding Bonds	6,481,500	1,018,500	-	-	-	7,500,000	-
- State Revolving Loan # 4	24,495	-	-	-	-	24,495	-
- State Revolving Loan # 5	40,547	-	-	-	-	40,547	-
- State Revolving Loan # 6	982,366	-	-	-	-	982,366	-
- State Revolving Loan # 7	583,103	-	-	-	-	583,103	-
Less Interest Payable	(8,624,075)	(6,941,388)	-	-	-	(15,565,463)	-
<b>Total Restricted for Debt Service</b>	<b>9,906,204</b>	<b>2,223,501</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,129,705</b>	<b>-</b>
Grants							
Minimum Level Flow							
Blue Sink and Tampa							
Augmentation Project	170,573	-	-	-	-	170,573	-
<b>Total Restricted for Grants</b>	<b>170,573</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170,573</b>	<b>-</b>
Unrestricted							
Designated for Operating							
Reserve	25,096,729	25,726,037	24,045,148	-	-	74,867,914	-
Designated for Infrastructure							
Reserve	12,327,604	11,286,790	7,173,420	-	-	30,787,814	-
Undesignated	258,937,445	155,841,432	23,311,462	24,314,305	4,428,967	466,833,611	28,415,032
<b>Total Unrestricted</b>	<b>296,361,778</b>	<b>192,854,259</b>	<b>54,530,030</b>	<b>24,314,305</b>	<b>4,428,967</b>	<b>572,489,339</b>	<b>28,415,032</b>
<b>Total Net Position</b>	<b>\$ 823,490,454</b>	<b>\$ 480,163,692</b>	<b>\$ 193,418,118</b>	<b>\$ 82,125,962</b>	<b>\$ 7,256,292</b>	<b>\$ 1,586,454,518</b>	<b>\$ 62,833,737</b>

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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**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, 2023, the approved operating millage was 6.2076 mills.

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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**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, 2023**

Primary Government	Amount
Cash and Investments, Unrestricted	\$ 1,125,289,644
Cash and Investments, Restricted	334,698,378
Total	<u>1,459,988,022</u>

**Tampa Historic Streetcar - Component Unit**

Cash and Investments, Unrestricted	<u>63,086</u>
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**Fiduciary - Pension Trust and Custodial Funds**

**Cash and Cash Investments**

Pension Trust Funds	70,046,972
Custodial Funds	7,094,781
Investments - Pensions	<u>3,182,349,991</u>
Total	<u>3,259,491,744</u>

**Total Primary Government, Component Unit, and Fiduciary Cash and Investments**

\$ 4,719,542,852

**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

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**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, 2023, 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, 2023, the primary government and component unit investments balances and cash balances were:

	Amount	Effective Duration (Years)	Percent of Portfolio
Cash	\$ 481,300,200	N/A	33%
Total Cash	<u>481,300,200</u>		33%
Investments			
US Treasury Notes	674,394,868	3.83	46%
Corporate Bonds	188,593,012	3.03	13%
Taxable Municipal Bonds	<u>115,763,028</u>	<u>4.02</u>	8%
Total Investments	978,750,908		67%
Total Cash and Investments Portfolio	<u>\$ 1,460,051,108</u>		<u>100%</u>

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, 2023:

Description	Fair Value	Markets for Identical Assets (Level 2)
<b>September 30, 2023</b>		
US Treasury Notes	\$ 674,394,868	\$ 674,394,868
Corporate Bonds	188,593,012	188,593,012
Taxable Municipal Bonds	<u>115,763,028</u>	<u>115,763,028</u>
Total Assets in the Fair Value Hierarchy	<u>978,750,908</u>	<u>\$ 978,750,908</u>
Investments at Fair Value	<u>\$ 978,750,908</u>	

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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**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, 2023, the City of Tampa invested in U.S. securities whose weighted average maturity in years was 1.80 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, 2023, the City's deposits in financial institutions totaled \$481,300,200. 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.

**NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)**

**1. General Employees' Pension Trust Fund - (continued)**

	September 30, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<b>Investments by Fair Value Level:</b>			
Debt Securities:			
U.S. Government Securities	\$ 11,731,152	\$ -	\$ 11,731,152
Asset Backed Securities:			
Residential Mortgage Backed	18,640,219	-	18,640,219
Commercial Mortgage Backed	1,999,294	-	1,999,294
Collateralized Mortgage Obligations	417,573	-	417,573
Structured Debt Index Linked	183,356	-	183,356
Corporate and Other Bonds	16,428,407	-	16,428,407
Fixed Income Mutual and Commingled Funds	49,391,416	-	49,391,416
Total Debt Securities	<u>98,791,417</u>	<u>-</u>	<u>98,791,417</u>
Equity Securities:			
Common and Preferred Stocks	396,968,447	396,968,447	-
Equity Mutual and Commingled Funds	89,787,314	89,787,314	-
Total Equity Securities	<u>486,755,761</u>	<u>486,755,761</u>	<u>-</u>
Total Investments in the Fair Value Hierarchy	<u>585,547,178</u>	<u>\$ 486,755,761</u>	<u>\$ 98,791,417</u>
Investments measured at Net Asset Value (NAV):			
Cash Equivalents Included in Investments	62,993,086		
Real Estate Funds (NAV)	<u>96,613,085</u>		
Total Investments by Fair Value Level and Net Asset Value	<u>\$ 745,153,349</u>		

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**NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)**

**1. General Employees' Pension Trust Fund - (continued)**

**General Employees' Pension Trust Fund  
Distribution by Asset Type  
September 30, 2023**

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>	<u>% of Total Investments</u>
Commercial Mortgage Backed	AAA	\$ 1,999,294	32.19	4.05%
Corporate Bonds	BBB	16,428,407	10.11	33.26%
Government Mortgage Backed Securities	No Rating	17,618,818	24.44	35.67%
Government Bonds	AAA	13,353,482	12.10	27.03%
Total Fair Value of Fixed Income SMA Securities (1)		<u>49,400,001</u>		<u>100.00%</u>
Total Fair Value of Fixed Income Commingled Funds (2)		49,391,416		
Total Fair Value of Fixed Income Securities and Commingled Funds		<u>98,791,417</u>		

Weighted Average Maturity (excludes cash) 16.11

- (1) Separately Managed Account Fixed Income securities are managed by Taplin, Canida & Habacht.  
(2) Fixed Income Commingled Funds are managed by John Hancock.

**Deposits and Investments not subject to Credit and Interest Rate Risk**

Cash	724,100	0.11%
Cash Equivalents	62,993,086	9.73%
Equity Securities	486,755,761	75.22%
Real Estate Limited Partnerships	96,613,085	14.93%
Total Investment not subject to credit and interest rate	<u>647,086,032</u>	<u>100.00%</u>
Total Cash and Investments	<u>\$ 745,877,449</u>	

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, Fidelity Growth III, 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, 2023.

**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, 2023**

	<u>Dollar Value</u>	<u>Percentage</u>
US Dollar (USD)	\$ 745,756,982	99.98%
Euro (EUR)	79,965	0.01%
Swiss Franc (CHF)	40,502	0.01%
Total	<u>\$ 745,877,449</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, 2023  
(in thousands)**

<u>Investment Type:</u>	<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.S. Treasury Bills	\$ 33,450	\$ 33,450	\$ -	0.26
U.S. Agencies:				
Federal Farm Credit Bank (FFCB)	15,460	-	15,460	3.48
Federal Home Loan Bank	19,142	-	19,142	2.37
U.S. Treasury Notes	20,839	20,839	-	6.53
Corporate and Other Bonds	235,375	-	235,375	3.41
Money Market Funds	30,698	-	-	-
Commercial Paper	4,890	-	4,890	0.26
Total Fair Value	359,854	54,289	274,867	
Portfolio Weighted Average Maturity				<u>3.00</u>
Investments Not Subject to Risk Disclosures:				
Equity Securities	1,919,589	1,919,589	-	-
Partnerships	226,792	226,792	-	-
Cash Equivalents Included in Investments	285	-	-	-
Total Investments	<u>\$ 2,506,520</u>	<u>\$ 2,200,670</u>	<u>\$ 274,867</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 3.00 years on September 30, 2023, 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.

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**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, 2023  
(in thousands)**

	<u>Dollar Value</u>	<u>Percentage</u>
US Dollar (USD)	\$ 2,297,519	91.66%
Canada (CAD)	84,747	3.38%
Ireland (EUR)	62,140	2.48%
Japan (JPY)	32,964	1.32%
Netherlands ( EUR)	29,150	1.16%
<b>Total</b>	<u><u>\$ 2,506,520</u></u>	<u><u>100.00%</u></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 8.4% and 6.9% on September 30, 2023, and 2022, respectively. The General Employees Retirement Fund has no such limitation in Foreign investments.

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CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**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, 2023, 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):

	<u>Taxes</u>	<u>Accounts and Interest Dividends</u>	<u>Inter- govern- mental</u>	<u>Notes Receivable and Advances</u>	<u>Lease Receivables</u>	<u>Total</u>
<b>Governmental Activities:</b>						
Major Funds:						
General	\$ 11,273	\$ 16,663	\$ -	\$ -	\$ 3,793	\$ 31,729
Nonmajor Funds	3,801	11,693	5,627	-	-	21,121
Internal Service Funds	-	1,018	-	-	-	1,018
Allowance for Uncollectibles	-	(1,466)	-	-	-	(1,466)
<b>Total Governmental Activities</b>	<u>15,074</u>	<u>27,908</u>	<u>5,627</u>	<u>-</u>	<u>3,793</u>	<u>52,402</u>
<b>Business-Type Activities:</b>						
Major Funds:						
Water Utility	-	20,999	-	779	394	22,172
Wastewater Utility	-	16,808	189	-	-	16,997
Solid Waste System	-	13,751	-	-	-	13,751
Nonmajor Funds	-	484	-	3,000	15,434	18,918
Allowance for Uncollectibles	-	(170)	-	-	-	(170)
<b>Total Business-Type Activities</b>	<u>-</u>	<u>51,872</u>	<u>189</u>	<u>3,779</u>	<u>15,828</u>	<u>71,668</u>
<b>Total</b>	<u><u>\$ 15,074</u></u>	<u><u>\$ 79,780</u></u>	<u><u>\$ 5,816</u></u>	<u><u>\$ 3,779</u></u>	<u><u>\$ 19,621</u></u>	<u><u>\$ 124,070</u></u>

Receivables listed in the Fiduciary Funds financial statements as of fiscal year ended September 30, 2023, for the Pension and Custodial funds in total are as follows (in thousands):

<b>Fiduciary Funds:</b>						
Pension Trust Funds	<u><u>\$ -</u></u>	<u><u>\$ 17,651</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 17,651</u></u>

Lease receivables consist of 12 lease agreements ranging in terms of 6 – 62 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 FY2023, \$362 in governmental activities (\$226 lease revenues and \$136 interest), \$39 in water utility (\$26 lease revenues and \$13 interest), and \$957 in nonmajor funds (\$96 lease revenues and \$861 interest).



CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**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, 2023, the various components of unearned revenue reported in the governmental funds were as follows (in thousands):

	<u>Unearned</u>
Business License Tax receipts and miscellaneous revenues (general fund)	\$ 8,585
Grant funds received before time and eligibility requirements are met (special revenue funds and capital improvement project fund)	10,450
Total Governmental Funds Unearned Revenues	<u>\$ 19,035</u>

Business-type funds also defer revenue recognition in connection with resources that have been received but not yet earned. As of September 30, 2023, the various components of unearned revenue reported in the business-type funds were as follows (in thousands):

	<u>Unearned</u>
Parking Fund	\$ 595
Water Fund	9
Golf Courses Fund	90
Wastewater Utility Fund	1
Total Business-Type Funds Unearned Revenues	<u>\$ 694</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, 2023 are presented as follows:

<u>Program Descriptions</u>	<u>Mortgage Balances</u>
State Housing Initiatives Partnership (SHIP)	\$ 21,855,278
Home Investment Partnership Program (HOME)	20,990,766
Neighborhood Stabilization Program (NSP)	17,029,741
Community Development Block Grant (CDBG)	4,895,852
American Rescue Plan Act Funds (ARPA)	1,717,809
Tax Increment Financing (TIF)	1,460,914
Historic Preservation	408,258
Other Housing Loans	307,943
Housing Program Funds	175,260
Housing Ownership and Opportunity for People Everywhere (HOPE)	134,155
Total Housing Loans Receivables	68,975,976
Less Allowance for Uncollectibles	<u>(68,975,976)</u>
Housing Loans Receivables, Net	<u>\$ -</u>

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**NOTE 8 - CAPITAL ASSETS**

Capital asset activities for the fiscal year ended September 30, 2023 were as follows:

	<u>Beginning Balance (as restated) <sup>1</sup> 10/1/2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Remeasurements Intangible Right To Use (RTU) Leases</u>	<u>Ending Balance 9/30/2023</u>
<b>Governmental Activities:</b>					
Capital Assets not Being Depreciated:					
Land	\$ 234,151,762	\$ 14,665,414	\$ (1)	\$ -	\$ 248,817,175
Land Infrastructure	91,590,651	4,537,868	(3,978)	-	96,124,541
Construction in Progress	<u>213,490,824</u>	<u>175,289,296</u>	<u>(141,366,478)</u>	<u>-</u>	<u>247,413,642</u>
Total Capital Assets not Being Depreciated	<u>539,233,237</u>	<u>194,492,578</u>	<u>(141,370,457)</u>	<u>-</u>	<u>592,355,358</u>
Capital Assets Being Depreciated:					
Buildings and Improvements	561,277,072	90,647,815	(823,341)	-	651,101,546
Improvements Other Than Buildings	284,917,960	12,750,046	(169,730)	-	297,498,276
Furniture and Equipment	213,685,685	15,013,084	(19,267,833)	-	209,430,936
Intangible Assets	22,822,079	442,145	(13,033,139)	-	10,231,085
Infrastructure	<u>880,312,266</u>	<u>34,425,301</u>	<u>-</u>	<u>-</u>	<u>914,737,567</u>
Total Capital Assets Being Depreciated	<u>1,963,015,062</u>	<u>153,278,391</u>	<u>(33,294,043)</u>	<u>-</u>	<u>2,082,999,410</u>
Less Accumulated Depreciation for:					
Buildings and Improvements	(369,714,882)	(14,378,710)	812,736	-	(383,280,856)
Improvements Other Than Buildings	(149,196,255)	(9,438,164)	168,775	-	(158,465,644)
Furniture and Equipment	(141,930,233)	(12,772,972)	18,808,802	-	(135,894,403)
Intangible Assets	(21,046,802)	(587,158)	13,029,806	-	(8,604,154)
Infrastructure	<u>(396,092,109)</u>	<u>(29,899,037)</u>	<u>-</u>	<u>-</u>	<u>(425,991,146)</u>
Total Accumulated Depreciation	<u>(1,077,980,281)</u>	<u>(67,076,041)</u>	<u>32,820,119</u>	<u>-</u>	<u>(1,112,236,203)</u>
Total Capital Assets Being Depreciated, Net	<u>885,034,781</u>	<u>86,202,350</u>	<u>(473,924)</u>	<u>-</u>	<u>970,763,207</u>

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**NOTE 8 - CAPITAL ASSETS - (Continued)**

	Beginning Balance (as restated) <sup>1</sup> 10/1/2022	Increases	Decreases	Remeasurements Intangible Right To Use (RTU) Leases	Ending Balance 9/30/2023
<b>Governmental Activities (Continued):</b>					
Intangible RTU Lease Assets:					
Buildings	5,834,143	273,954	-	-	6,108,097
Equipment	349,720	49,146	(12,693)	87,297	473,470
Total Intangible RTU Lease Assets	6,183,863	323,100	(12,693)	87,297	6,581,567
Less Accumulated Amortization for:					
Buildings	(917,055)	(1,010,618)	-	-	(1,927,673)
Equipment	(190,421)	(190,904)	12,693	-	(368,632)
Total Accumulated Amortization	(1,107,476)	(1,201,522)	12,693	-	(2,296,305)
Total Intangible RTU Lease Assets, Net	5,076,387	(878,422)	-	87,297	4,285,262
Intangible RTU Subscription Assets:					
Subscription-Based IT Arrangement Assets	26,302,357	1,239,063	-	-	27,541,420
Less Accumulated Amortization for:					
Subscription-Based IT Arrangements Assets	(1,326,688)	(6,435,817)	-	-	(7,762,505)
Total Intangible RTU Subscription Assets, net	24,975,669	(5,196,754)	-	-	19,778,915
<b>Governmental Activities Capital Assets, Net</b>	<u>\$ 1,454,320,074</u>	<u>\$ 274,619,752</u>	<u>\$ (141,844,381)</u>	<u>\$ 87,297</u>	<u>\$ 1,587,182,742</u>

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**NOTE 8 - CAPITAL ASSETS - (Continued)**

	Beginning Balance (as restated) <sup>1</sup> 10/1/2022	Increases	Decreases	Remeasurements Intangible Right To Use (RTU) Leases	Ending Balance 9/30/2023
<b>Business-Type Activities:</b>					
Capital Assets not Being Depreciated:					
Land	\$ 36,367,793	\$ 188,132	\$ -	\$ -	\$ 36,555,925
Construction in Progress	292,989,748	213,470,948	(72,058,575)	-	434,402,121
Total Capital Assets not Being Depreciated	329,357,541	213,659,080	(72,058,575)	-	470,958,046
Capital Assets Being Depreciated:					
Buildings	446,663,765	741,504	(913,314)	-	446,491,955
Improvements Other Than Buildings	2,184,716,916	72,897,350	(8,718,688)	-	2,248,895,578
Furniture and Equipment	99,208,335	14,190,548	(6,460,370)	-	106,938,513
Intangible Assets	2,327,263	24,500	(8,811)	-	2,342,952
Total Capital Assets Being Depreciated	2,732,916,279	87,853,902	(16,101,183)	-	2,804,668,998
Less Accumulated Depreciation for:					
Buildings	(305,983,307)	(8,686,280)	849,775	-	(313,819,812)
Improvements Other Than Buildings	(1,151,529,725)	(55,615,574)	8,021,814	-	(1,199,123,485)
Furniture and Equipment	(59,775,061)	(9,199,527)	6,342,864	-	(62,631,724)
Intangible Assets	(1,935,762)	(255,450)	8,810	-	(2,182,402)
Total Accumulated Depreciation	(1,519,223,855)	(73,756,831)	15,223,263	-	(1,577,757,423)
Total Capital Assets Being Depreciated, Net	1,213,692,424	14,097,071	(877,920)	-	1,226,911,575

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CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**NOTE 8 - CAPITAL ASSETS - (Continued)**

	Beginning Balance (as restated) <sup>1</sup> 10/1/2022	Increases	Decreases	Remeasurements Intangible Right To Use (RTU) Leases	Ending Balance 9/30/2023
<b>Business-Type Activities (Continued):</b>					
Intangible RTU Lease Assets:					
Buildings	-	535,674	-	-	535,674
Equipment	461,540	-	-	419,745	881,285
Total Intangible RTU Lease Assets	461,540	535,674	-	419,745	1,416,959
Less Accumulated Amortization for:					
Buildings	-	(172,045)	-	-	(172,045)
Equipment	(344,290)	(355,383)	-	-	(699,673)
Total Accumulated Amortization	(344,290)	(527,428)	-	-	(871,718)
Total Intangible RTU Lease Assets, Net	117,250	8,246	-	419,745	545,241
<b>Business-Type Activities Capital Assets, Net</b>	<b>\$ 1,543,167,215</b>	<b>\$ 227,764,397</b>	<b>\$ (72,936,495)</b>	<b>\$ 419,745</b>	<b>\$ 1,698,414,862</b>

(1) As mentioned in Note 1, the City of Tampa implemented GASB 96 in fiscal year FY23. The pronouncement changed the accounting for the Subscription-Based Information Technology Arrangements (SBITAs) and resulted in reclassifications. Some of the SBITAs that were accounted for as operating expenses prior to FY23 meet the criteria for GASB 96 SBITAs. Whereas there was no capitalization of fixed assets for use of a vendor's software prior to GASB 96, each GASB 96 contract results in the capitalization of an Intangible Right To Use Subscription asset and a related liability for the present value of the subscription payments to be made during the term. On the first day of the fiscal year (October 1, 2022), the City of Tampa was the user in five contracts of Information Technology software that met the definition of GASB 96 contracts. On that date, the present value of the subscription payments to be made was \$18,475,369 (all for governmental activities). In addition, there were two assets that were for the Initial Implementation stage of SBITA assets that were classified as Intangible Assets at the end of FY22. Their total cost on September 30, 2022, was \$7,826,988 and their total accumulated depreciation was \$1,326,688. The beginning balances of the Intangible Right To Use Subscription assets were restated as shown in Note 8 for \$26,302,357 (present value of subscription payments plus Initial Implementation costs) in cost and \$1,326,688 in accumulated depreciation. The Intangible Assets beginning balances were restated by reducing the cost by \$7,826,988 and accumulated depreciation by \$1,326,688.

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**NOTE 8 - CAPITAL ASSETS - (Continued)**

Depreciation amortization expenses were charged to the functions of the primary government as of September 30, 2023, as follows:

<b>Governmental Activities:</b>	<b>Amount</b>
Environmental Services	\$ 37,212,775
Culture and Recreation	13,514,618
General Government	10,256,948
Public Safety	7,441,569
Internal Service Funds	6,050,181
Total Depreciation Amortization Expense - Governmental Activities	<u>\$ 74,476,091</u>
<b>Business-Type Activities:</b>	<b>Amount</b>
Wastewater Utility	\$ 31,597,779
Water Utility	30,494,852
Solid Waste System	9,521,171
Parking Facilities	2,373,288
Golf Courses	297,169
Total Depreciation Amortization Expense - Business-Type Activities	<u>\$ 74,284,259</u>

**Accumulated Amortization**

The accumulated amortization is comprised of depreciation expenses and transfers in from other groups of assets. In FY2023, the Governmental Activities' Increase in Accumulated Amortization total was \$74,713,380, which consisted of \$74,476,091 in depreciation expenses and \$237,289 in transfers from the Business-Type funds. The majority of the transfers were for vehicles.

**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, 2023, the City of Tampa had no impairment of capital assets.

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**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, 2023, are as follows:

<u>Receivable Fund</u>	<u>Amount</u>
General Fund	\$ 12,330,807
Water Utility Fund	442,680
Total Due From Other Funds	<u>\$ 12,773,487</u>

<u>Payable Fund</u>	<u>Amount</u>
Nonmajor Governmental Funds	\$ 12,228,401
Wastewater Utility Fund	165,100
Solid Waste System	150,123
Water Utility Fund	137,067
Internal Service Funds	59,774
Nonmajor Enterprise Funds	33,022
Total Due To Other Funds	<u>\$ 12,773,487</u>

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**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 \$1,465,449 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, 2023, are as follows:

<u>Funds</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 46,953,044	\$ (90,029,628)
Nonmajor Governmental Funds	109,922,744	(38,315,310)
Internal Service Funds	16,038,426	(90,000)
Nonmajor Enterprise Funds	1,086,506	(5,410,120)
Water Utility Enterprise Fund	820,534	(15,292,973)
Solid Waste System Enterprise Fund	-	(10,042,394)
Wastewater Utility Enterprise Fund	-	(15,640,829)
Total Transfers	<u>\$ 174,821,254</u>	<u>\$ (174,821,254)</u>

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CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**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, 11 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):

Assets	Governmental Activities	Business-Type Activities
Building Capital Assets	\$ 6,108	\$ 536
Machinery and Equipment Capital Assets	473	881
Less: Accumulated Amort. - Buildings	(1,927)	(172)
Less: Accumulated Amort. - Mach/Equip	(369)	(700)
Total	<u>\$ 4,285</u>	<u>\$ 545</u>

**Variable Lease Payments**

Variable payments made for leases are not part of the lease liability and are classified as operating expenses. In FY2023, there was \$4,901 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 Principal	Interest	Business-Type Activities Principal	Interest
2024	\$ 998	\$ 142	\$ 452	\$ 12
2025	761	110	126	1
2026	455	88	-	-
2027	396	73	-	-
2028	392	58	-	-
2029-2033	1,329	122	-	-
2034-2038	94	1	-	-
Total	<u>\$ 4,425</u>	<u>\$ 594</u>	<u>\$ 578</u>	<u>\$ 13</u>

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**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, and a Construction 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	\$ 27,541	\$ -
Less: Accumulated Amort. - SBITA	(7,762)	-
Total	<u>\$ 19,779</u>	<u>\$ -</u>

**Variable Subscription Payments**

Variable payments made for subscriptions are not part of the subscription liability and are classified as operating expenses. In FY2023, there was \$121,634 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
2024	\$ 4,705	\$ 542	\$ -	\$ -
2025	3,797	364	-	-
2026	2,606	221	-	-
2027	912	123	-	-
2028	724	88	-	-
2029-2033	1,875	91	-	-
Total	<u>\$ 14,619</u>	<u>\$ 1,429</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**NOTE 11 - LONG-TERM OBLIGATIONS AND DEFERRED ITEMS**

The following is a summary of changes in long-term liabilities for the fiscal year ended September 30, 2023. 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 (as restated) 10/01/2022	Additions	Reductions	Ending Balance 9/30/2023	Due Within One Year
<b>Governmental Activities</b>					
Bonds, Notes Payable, and Leases:					
Revenue Bonds	\$ 473,387,691	\$ -	\$ (23,785,463)	\$ 449,602,228	\$ 29,150,902
Notes and Loans	88,655,450	-	(5,031,140)	83,624,310	6,159,901
Finance Purchases	2,165,459	278,080	(1,051,807)	1,391,732	1,063,402
Lease Liabilities	5,155,691	592,822	(1,323,812)	4,424,701	997,709
SBITA Liabilities	18,475,369	-	(3,856,310)	14,619,059	4,705,040
	<u>587,839,660</u>	<u>870,902</u>	<u>(35,048,532)</u>	<u>553,662,030</u>	<u>42,076,954</u>
Unamortized Premium (Discount) for Bonds and Loans	32,910,385	108,876	(3,147,968)	29,871,293	-
<b>Total Bonds, Notes Payable, and Leases</b>	<u>620,750,045</u>	<u>979,778</u>	<u>(38,196,500)</u>	<u>583,533,323</u>	<u>42,076,954</u>
Claims and Judgments	63,441,931	62,257,206	(60,991,340)	64,707,797	64,707,797
Compensated Absences	60,152,849	67,207,665	(60,152,849)	67,207,665	27,695,844
Subtotal	<u>744,344,825</u>	<u>130,444,649</u>	<u>(169,340,689)</u>	<u>715,448,785</u>	<u>134,480,595</u>
OPEB Liability	56,597,680	3,189,189	-	59,786,869	-
Net Pension Liability:					
General Employees' Pension	23,953,907	158,803,192	-	182,757,099	-
Firefighters and Police Officers' Pension	<u>109,884,584</u>	<u>316,334,673</u>	<u>-</u>	<u>426,219,257</u>	<u>-</u>
<b>Governmental Activities Long-Term Liabilities</b>	<u>\$ 934,780,996</u>	<u>\$ 608,771,703</u>	<u>\$ (159,340,689)</u>	<u>\$ 1,384,212,010</u>	<u>\$ 134,480,595</u>
<b>Business-Type Activities</b>					
Bonds, Notes Payable, and Leases:					
Revenue Bonds	\$ 724,735,000	\$ -	\$ (11,580,000)	\$ 713,155,000	\$ 11,750,000
State Revolving Loans	22,214,520	-	(1,800,676)	20,613,844	1,630,511
Lease Liabilities	121,769	955,419	(499,586)	577,602	452,065
	<u>747,071,289</u>	<u>955,419</u>	<u>(13,680,262)</u>	<u>734,346,446</u>	<u>13,832,576</u>
Unamortized Premium (Discount) for Bonds	128,984,561	-	(4,279,531)	124,705,030	-
<b>Total Bonds, Notes Payable, and Leases</b>	<u>876,055,850</u>	<u>955,419</u>	<u>(17,959,793)</u>	<u>859,051,476</u>	<u>13,832,576</u>
Compensated Absences	10,890,134	12,027,558	(10,890,134)	12,027,558	6,015,602
Landfill Postclosure	368,099	-	(72,700)	295,400	-
Subtotal	<u>887,314,083</u>	<u>12,982,977</u>	<u>(28,922,627)</u>	<u>871,374,434</u>	<u>19,848,178</u>
OPEB Liability	13,714,834	797,298	-	14,512,132	-
Net Pension Liability:					
General Employees' Pension	<u>5,988,477</u>	<u>45,689,275</u>	<u>(5,988,478)</u>	<u>45,689,274</u>	<u>-</u>
<b>Business-Type Activities Long-Term Liabilities</b>	<u>\$ 907,017,394</u>	<u>\$ 59,469,550</u>	<u>\$ (34,911,105)</u>	<u>\$ 931,575,840</u>	<u>\$ 19,848,178</u>

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**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, 2023:

	Governmental Activities	Business-Type Activities	Total
<b>Deferred Outflows of Resources</b>			
F&P Pension:			
City Contributions After the Measurement Date			
Employer	\$ 32,690,154	\$ -	\$ 32,690,154
State Contributions	10,576,096	-	10,576,096
Investment Earnings	243,981,038	-	243,981,038
GE Pension:			
Assumption Changes	21,708,726	6,040,319	27,749,045
Investment Earnings	151,416,660	37,241,028	188,657,688
Deferred charges on bond refunding	5,546,596	5,951,249	11,497,845
OPEB	<u>9,960,531</u>	<u>2,419,405</u>	<u>12,379,936</u>
<b>Total Deferred Outflows of Resources</b>	<u>\$ 475,879,801</u>	<u>\$ 51,652,001</u>	<u>\$ 527,531,802</u>

	Governmental Activities	Business-Type Activities	Total
<b>Deferred Inflows of Resources</b>			
F&P Pension:			
Actuarial Experience	\$ 21,473,551	\$ -	\$ 21,473,551
Investment Earnings	(7,658,273)	-	(7,658,273)
GE Pension:			
Actuarial Experience	59,122,863	14,780,716	73,903,579
Deferred Charges on Bond Refunding	305,726	-	305,726
OPEB	8,293,216	2,063,091	10,356,307
Lease Receivables	3,792,739	15,828,182	19,620,921
<b>Total Deferred Inflows of Resources</b>	<u>\$ 85,329,822</u>	<u>\$ 32,671,989</u>	<u>\$ 118,001,811</u>

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**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 10/1/2022	Additions	Reductions	Balance 9/30/2023	Due Within One Year
<b>Governmental Activities</b>						
<b>Revenue Bonds:</b>						
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%	35,865,000	-	(825,000)	35,040,000	870,000
2020 Sales Tax Refunding Revenue Bonds	5.00%	15,900,000	-	(2,880,000)	13,020,000	3,020,000
2018 Special Assessment Revenue Bonds	4.00% - 5.25%	78,340,000	-	(1,770,000)	76,570,000	1,860,000
2017 Occupational License Tax Refunding Revenue Bonds	1.96%	39,542,691	-	(6,425,463)	33,117,228	6,490,902
2016 Sales Tax Refunding Revenue Bonds	4.00% - 5.00%	29,150,000	-	(5,305,000)	23,845,000	5,575,000
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	-
2012A Utility Tax Refunding Bonds	3.00% - 5.00%	13,985,000	-	(2,360,000)	11,625,000	2,480,000
2012B Utility Tax Bonds	5.00%	10,115,000	-	(3,430,000)	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	-	-	11,610,000	2,170,000
2010B Utility Tax Revenue Bonds	6.00% - 6.25%	8,045,000	-	-	8,045,000	-

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**NOTE 12 - LONG-TERM DEBT - (Continued)**

	Interest Rate	Balance 10/1/2022	Additions	Reductions	Balance 9/30/2023	Due Within One Year
<b>Governmental Activities</b>						
<b>Revenue Bonds: - (Continued)</b>						
1995 Tampa Sports Authority Taxable Special Bonds	7.14% - 8.02%	870,000	-	(195,000)	675,000 <sup>1</sup>	-
1995 Tampa Sports Authority Special Purpose Bonds	3.95% - 6.10%	2,605,000	-	(595,000)	2,010,000 <sup>1</sup>	-
<b>Total Revenue Bonds</b>		<b>473,387,691</b>	<b>-</b>	<b>(23,785,463)</b>	<b>449,602,228</b>	<b>29,150,902</b>
<b>Notes Payable:</b>						
2021A Non-Ad Valorem Revenue Note	1.14%	32,066,550	-	(3,843,440)	28,223,110	3,896,301
2020A Taxable Non-Ad Valorem Refunding Revenue Note	2.65%	11,286,000	-	(1,187,700)	10,098,300	1,197,400
2020B Taxable Non-Ad Valorem Refunding Revenue Note	2.50%	45,302,900	-	-	45,302,900	1,066,200
<b>Total Notes Payable</b>		<b>88,655,450</b>	<b>-</b>	<b>(5,031,140)</b>	<b>83,624,310</b>	<b>6,159,901</b>
<b>Total Governmental Activities</b>		<b>\$ 562,043,141</b>	<b>\$ -</b>	<b>\$ (28,816,603)</b>	<b>\$ 533,226,538</b>	<b>\$ 35,310,803</b>

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, 2023

**NOTE 12 - LONG-TERM DEBT - (Continued)**

	Interest Rate	Balance 10/1/2022	Additions	Reductions	Balance 9/30/2023	Due Within One Year
<b>Business-Type Activities Revenue Bonds:</b>						
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	1.02% - 1.84%	270,905,000	-	-	270,905,000	-
2020B Water & Wastewater Revenue Bonds	.394% - 1.518%	91,105,000	-	(7,500,000)	83,605,000	7,500,000
2016 Water & Wastewater Revenue Bonds	1.51%	5,320,000	-	(1,300,000)	4,020,000	1,320,000
2015 Water & Sewer Refunding Bonds	3.00% - 5.00%	59,110,000	-	(2,780,000)	56,330,000	2,930,000
<b>Total Revenue Bonds</b>		<u>724,735,000</u>	<u>-</u>	<u>(11,580,000)</u>	<u>713,155,000</u>	<u>11,750,000</u>
<b>Notes Payable:</b>						
State Revolving Loan #4	2.82%	225,395	-	(23,818)	201,577	24,495
State Revolving Loan #5	2.66%	371,395	-	(39,490)	331,905	40,547
State Revolving Loan #6	2.42%	10,113,077	-	(959,017)	9,154,060	982,366
State Revolving Loan #7	0.82%	11,504,652	-	(578,350)	10,926,302	583,103
<b>Total Notes Payable</b>		<u>22,214,519</u>	<u>-</u>	<u>(1,600,675)</u>	<u>20,613,844</u>	<u>1,630,511</u>
<b>Total Business-Type Activities</b>		<u>\$ 746,949,519</u>	<u>\$ -</u>	<u>\$ (13,180,675)</u>	<u>\$ 733,768,844</u>	<u>\$ 13,380,511</u>

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**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, 2023 are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 35,720,804	\$ 17,389,960	\$ 13,380,511	\$ 31,300,642
2025	38,651,965	16,154,045	13,646,000	31,069,729
2026	39,930,729	14,881,459	13,947,161	30,803,582
2027	41,238,208	13,559,084	13,114,007	30,526,571
2028	32,395,602	12,360,788	15,571,556	30,259,202
2029-2033	98,909,230	47,290,407	79,194,737	146,813,725
2034-2038	61,550,000	34,329,731	72,816,560	133,049,782
2039-2043	72,975,000	22,978,638	86,818,312	115,401,028
2044-2048	69,655,000	10,001,475	109,975,000	93,057,425
2049-2053	42,200,000	2,003,006	138,375,000	63,813,325
2054-2058	-	-	176,930,000	24,055,300
<b>Total</b>	<u>\$ 533,226,538</u>	<u>\$ 190,948,593</u>	<u>\$ 733,768,844</u>	<u>\$ 730,150,311</u>

**Pledged Revenues**

The City has pledged certain revenues to repay certain bonds and notes outstanding as of September 30, 2023. 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
<b>Governmental Activities</b>						
Occupational License Tax Refunding Bonds, Series 2017	Occupational License Taxes Collected and Other Related Revenue Streams	\$ 11,174,248	\$ 7,137,530	63.87 %	\$ 34,752,951	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	29,164,131	10,050,175	34.46	40,192,575	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	1,965,430	1,005,873	51.18	3,003,150	2027



CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**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
<b>Governmental Activities (Continued)</b>						
Utilities Tax Improvement Bonds, Series 2010A, Series 2010B, Utilities Tax Refunding Revenue Bonds, Series 2012A, Series 2012C, Utility Tax Revenue Bond Series 2012B	Utility Service Tax Revenues, and Interest Earned on Legally Required Depository Accounts	\$ 73,348,207	\$ 8,080,445	11.02 %	\$ 53,149,558	2031
Non-Ad Valorem Revenue Bonds, Series 2015, Non-Ad Valorem Refunding and Improvement Revenue Bonds, Series 2016, Non-Ad Valorem Revenue Note (Line of Credit), Series 2016, Taxable Non-Ad Valorem Refunding Revenue Bonds, 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)	Legally Available Non-Ad Valorem Revenues	370,884,695	13,140,403	3.54	406,387,897	2052
Special Assessment Revenue Bonds (Central and Lower Basin Stormwater Improvements), Series 2018, & 2021(Green Bonds)	Special Assessment Tax Revenue	16,086,779	8,115,275	50.45	186,689,000	2046

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CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**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
<b>Business-Type Activities</b>						
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	\$ 171,609,260	\$ 39,354,970	22.93 %	\$ 1,441,391,549	2058
State of Florida Revolving Loans #4, #5, #6, #7	Net Operating Revenues of the Water System available for State Loans	75,898,145	1,948,608	2.57	22,527,605	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
2024	\$ 7,076,389	\$ 10,040,675	\$ 13,194,608	\$ 14,180,195	\$ 8,120,525
2025	7,014,740	10,054,550	6,311,086	22,310,765	8,114,025
2026	6,952,088	10,053,250	6,272,786	22,410,098	8,121,025
2027	6,887,938	10,044,100	6,214,024	23,034,712	8,115,525
2028	6,821,796	-	6,166,399	23,650,421	8,117,775
2029-2033	-	-	14,990,655	90,628,107	40,580,875
2034-2038	-	-	-	55,288,956	40,590,775
2039-2043	-	-	-	55,373,138	40,580,500
2044-2048	-	-	-	55,308,500	24,347,975
2049-2053	-	-	-	44,203,005	-
2054-2058	-	-	-	-	-
Total	\$ 34,752,951	\$ 40,192,575	\$ 53,149,558	\$ 406,387,897	\$ 186,689,000

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**NOTE 12 - LONG-TERM DEBT - (Continued)**

**Business-Type Activities**

Fiscal Year	Water & Sewer System Revenues
2024	\$ 44,681,153
2025	44,715,729
2026	44,750,743
2027	43,640,577
2028	45,830,758
2029-2033	226,008,462
2034-2038	205,866,342
2039-2043	202,219,340
2044-2048	203,032,425
2049-2053	202,188,325
2054-2058	200,985,300
Total	<u>\$ 1,463,919,154</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	Standard & Poor's	Fitch
Issuer Credit Rating	Aa1	AAA	AA+
Non-Ad Valorem	Aa1	AAA	AA
Sales Tax	Aa3	AA	AA
Utilities Tax - Subordinate Lien	Aa3	AA-	AA+
Special Assessment Revenue Bonds	Aa2	AA+	Not Rated
Water and Wastewater	Aaa	AAA	AAA

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 \$83,624,310, and state revolving loans related to business-type activities totaling \$20,613,844.

For the 2021A, 2020A and 2020B bank notes, Non-Ad Valorem Revenues shall cover projected Maximum Annual Debt Service on the Series 2021A, 2020A and 2020B Notes 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 2021A, 2020A and 2020B Notes immediately due and payable. The total outstanding amount is \$28,223,110 for 2021A note, \$10,098,300 and \$45,302,900 for notes 2020 A and B respectively.

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**NOTE 12 – LONG-TERM DEBT - (Continued)**

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. Remedies in Default include, subject to rights of others having prior liens on the pledged revenues, (1) by mandamus establish rates and collect fees for use of the water and sewer system to require fulfillment of the agreement; (2) intercept delinquent amount plus 6% penalty on amount due from any revenue or tax sharing fund established by the State; (3) accelerate the repayment schedule or increase the interest rate as much as 1.667 times the loan interest.

	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

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:

	Governmental Activities	
Fiscal Year	Principal	Interest
2024	\$ 1,063,402	\$ 26,753
2025	194,241	13,099
2026	52,669	6,426
2027	81,420	3,902
Total	<u>\$ 1,391,732</u>	<u>\$ 50,180</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, 2023, there was an aggregate principal amount of approximately \$1,179,877,682. A description of each issue outstanding at year end follows:

***\$2,310,000 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.

**NOTE 13 - CONDUIT DEBT - (Continued)**

**\$7,675,000 of City of Tampa, Florida Variable Rate Revenue and Revenue Refunding Bonds (DACCO – Drug Abuse Comprehensive Coordinating Office, Inc.), Series 2010:** The proceeds from the bonds were loaned to Drug Abuse Comprehensive Coordinating Office, Inc. (DACCO) 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 DACCO. The gross revenues of DACCO secure the loan.

**\$10,159,777 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.

**\$77,215,000 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.

**\$68,335,000 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.

**\$6,575,000 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.

**\$7,142,905 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.

**\$200,000,000 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.

**NOTE 13 - CONDUIT DEBT - (Continued)**

**\$36,950,000 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.

**\$70,270,000 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.

**\$306,350,000 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.

**\$258,430,000 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.

**\$47,145,000 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 FY2023. However, the following issues have accrued a rebate or a yield reduction liability as of September 30, 2023:

- Water & Wasterwater Systems Revenue Bonds, Series 2020A - Yield Reduction Liability is \$50,622, 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 \$55,939, 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 \$30,750,276 had been paid under this agreement. In 2023, the City paid \$3,052,438 to cover property tax, operations and maintenance shortfalls, for a total of \$33,802,715 paid through September 30, 2023.

During 2023, 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 requests 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.

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, 2023, the outstanding credit balance was \$778,958. 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.

**NOTE 15 - CONTINGENT LIABILITIES AND COMMITMENTS - (Continued)**

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 2023, \$1,370,665 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, 2023 of \$890,897 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, 2023, the City expects to report an approximate expense of \$98,467 per year for the next three (3) years. Actual cost may be higher due to inflation, changes in technology, or changes in regulations, but as of September 30, 2023, the expected post-closure costs over the next three years is \$295,400. 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, 2023, 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 \$72,700 (from \$368,099 as of September 30, 2022 to \$295,400 as of September 30, 2023) 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, 2023

**NOTE 15 - CONTINGENT LIABILITIES AND COMMITMENTS - (Continued)**

Construction Commitments: As of the fiscal year ended September 30, 2023, the City had outstanding and unpaid construction contracts for the following projects:

	<u>Amount</u>
Non-Ad Valorem Bond Projects	\$ 65,060,300
Stormwater Bond Projects	49,864,503
Grants Capital Improvement Projects	24,756,102
Local Option Gas Tax Capital Projects	12,946,638
Utilities Services Tax Capital Projects	6,781,329
Utilities Services Tax Bond Projects	5,922,884
Stormwater Capital Projects	4,427,477
Impact Fee Construction Capital Projects	4,234,298
Community Investment Tax Capital Projects	3,984,492
Community Investment Tax (CIP) Bond Projects	3,145,824
American Rescue Plan Act Capital Projects	2,964,586
Other Capital Improvement Projects	579,599
Transportation Impact Fees Capital Projects	340,128
Community Redevelopment Agency Capital Projects	168,459
Law Enforcement Trust Funds Capital Projects	<u>41,629</u>
<b>Subtotal Governmental Funds</b>	185,218,248
Wastewater Utility	252,494,212
Water Utility	166,365,044
Solid Waste	30,222,026
Fleet	21,041,296
Parking	<u>3,021,901</u>
<b>Subtotal Proprietary Funds</b>	473,144,479
<b>Total Construction Commitments</b>	<u>\$ 658,362,727</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, 2023, were as follows:

	<u>Amount</u>
Nonmajor Governmental	\$ 28,580,234
General Fund	<u>7,374,123</u>
Total Governmental Encumbrances	<u>\$ 35,954,357</u>

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**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, 2023.

**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, 2023

**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, 2023.

**Near Site Wellness Centers:** The City contracts with CareATC, Inc. to lease space at two locations and provide medical care for employees and family members 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 59 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, 2023

**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):

	<u>Year Ended</u> <u>9/30/2023</u>	<u>Year Ended</u> <u>09/30/2022</u>
Unpaid Claims, Beginning of Fiscal Year	\$ 63,442	\$ 65,517
Incurred Claims (including IBNR's):		
Workers' Compensation/General Liability/Auto	17,076	13,439
Health Benefits	45,181	42,791
Claim Payments	(60,991)	(58,305)
Unpaid Claims, End of Fiscal Year	<u>\$ 64,708</u>	<u>\$ 63,442</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 269.

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**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, 2023, the following employees were covered by the benefit terms:

	<b>Covered Employees</b>
Inactive Plan Members, or Beneficiaries Currently Receiving Benefits	347
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	4,444
Total	<u>4,791</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.

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**NOTE 17 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) - (Continued)**

**Total OPEB Liability**

The Total OPEB Liability reported as of Fiscal Year-end, September 30, 2023 is \$74,299,001.

**Actuarial Methods and Assumptions**

Valuation Date	September 30, 2022
Measurement Date	September 30, 2023
Plan Year	October 1 - September 30
Inflation Rate	2.50%
Salary Increase Rate(s)	Varies by Service
Discount Rate	4.87%
Initial Trend Rate	7.25%
Ultimate Trend Rate	4.00%
Years to Ultimate	52
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, 2021 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, 2023

**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 4.87%. 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 on 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**

	<b>Increases and (Decreases) in Total OPEB Liability</b>
As of September 30, 2022	\$ 70,312,514
Changes for the Year	
Service Cost	4,437,427
Interest	3,486,742
Changes in Assumptions	(593,469)
Benefit Payments	(3,344,213)
Net Changes	<u>3,986,487</u>
As of September 30, 2023	<u>\$ 74,299,001</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, 2023.

Changes of Assumptions reflect a change in the discount rate from 4.77% for the reporting period ended September 30, 2022, to 4.87% for the reporting period ended September 30, 2023. 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, 2023

**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:

	<b>1% Decrease 3.87%</b>	<b>Current Discount Rate 4.87%</b>	<b>1% Increase 5.87%</b>
Total OPEB Liability	<u>\$ 80,523,210</u>	<u>\$ 74,299,001</u>	<u>\$ 68,694,056</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:

	<b>1% Decrease 3.00% - 6.25%</b>	<b>Healthcare Cost Trend Rate 4.00% - 7.25%</b>	<b>1% Increase 5.00% - 8.25%</b>
Total OPEB Liability	<u>\$ 66,757,177</u>	<u>\$ 74,299,001</u>	<u>\$ 83,103,747</u>

**OPEB Expense and Deferred Outflows/Inflows of Resources Under GASB Statement No. 75**

For the year ended September 30, 2023, the City of Tampa recognized OPEB Expense of \$9,033,292. The City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	<b>Deferred Outflow of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences Between Expected and Actual Experience	\$ 331,769	\$ 366,252
Changes of Assumptions	<u>12,048,167</u>	<u>9,990,055</u>
Total	<u>\$ 12,379,936</u>	<u>\$ 10,356,307</u>



CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**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:

	<u>Amount</u>
<b>Year-ended September 30:</b>	
2024	\$ 1,103,653
2025	1,103,658
2026	1,745,764
2027	987,335
2028	(1,538,829)
Thereafter	(1,377,952)
Total	<u>\$ 2,023,629</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, 2023 was \$88,849,640 for the Firefighters and Police Officers' Pension Fund and \$57,534,148 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  
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**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, 2022:

	<u><b>Firefighters and Police Officers' Pension Fund</b></u>
Active	1,456
Retirees and Beneficiaries currently receiving benefits	2,287
Inactive members entitled to but not receiving benefits	<u>22</u>
Total Members	<u><u>3,765</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, 2022 (the measurement date), the fair value of assets in the DROP account is \$42,201,048.

**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 \$271,931 as of October 1, 2022 (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, 2023, was \$10,576,096. 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, 2023, was \$32,690,154. Total contributions including Employee's contribution to the fund for the year ended September 30, 2023, was \$69,537,299.

**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, 2023:

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, 2023 is based on total pension liability and plan fiduciary net position measured as of September 30, 2022.

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**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, 2022
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  
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**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, 2023.

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  
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**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, 2023:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability c=(a)-(b)
Balance Recognized as September 30, 2022	\$ 2,842,856,047	\$ 2,732,971,464	\$ 109,884,583
Charges for the Year:			
Service Cost	37,586,004	-	37,586,004
Interest on Total Pension Liability	124,336,473	-	124,336,473
Change in Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	2,384,554	-	2,384,554
Changes for Investment Return Allocated to DROP, PRAA, 13th Check Accounts	(206,003,503)	(206,003,503)	-
Employer Contributions	-	28,053,252	(28,053,252)
Employee Contributions (including service purchases)	-	24,023,958	(24,023,958)
State Contributions	-	8,208,255	(8,208,255)
Net Investment Income	-	(210,282,310)	210,282,310
Investment Return Allocated to DROP, PRAA and 13th Accounts	-	-	-
Benefits Payments, Including Refunds of Employee Contributions	(157,419,286)	(157,419,286)	-
Administrative Expense	-	(2,030,798)	2,030,798
Net Changes	(199,115,758)	(615,450,432)	316,334,674
Balance at September 30, 2023	<u>\$ 2,643,740,289</u>	<u>\$ 2,217,521,032</u>	<u>\$ 426,219,257</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>\$ 595,748,169</u>	<u>\$ 426,219,257</u>	<u>\$ 284,265,486</u>

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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**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, 2022, the City recognized pension expense of \$88,849,640.

**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, 2022:

**Deferred Outflows/Inflows of Resources**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Beginning Balance	\$ 59,980,580	\$ 21,473,551
Difference Between Expected and Actual Experience	11,370,336	-
Differences Between Projected and Actual Investment Earnings	249,375,566	249,375,566
Current Year Amortization of Change of Assumption	5,246,160	-
Contributions After Measurement Date	32,690,154	-
Current Year Amortization of Prior Investment Experience	(71,415,508)	(257,033,839)
Net Change	<u>227,266,708</u>	<u>(7,658,273)</u>
Total as of September 30, 2022	<u>\$ 287,247,288</u>	<u>\$ 13,815,278</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	\$ 3,992,022	1.0
Liability Experience	9/30/2020	11,224,741	2,806,186	2,806,185	1.0
Liability Experience	9/30/2021	13,948,892	6,974,447	3,487,223	2.0
Change of Assumptions	9/30/2021	10,492,322	5,246,160	2,623,081	2.0
Liability Experience	9/30/2022	2,384,554	1,589,703	794,851	2.0
Investment Experience	9/30/2022	323,998,527	259,198,822	64,799,705	4.0

**Deferred Inflows of Resources**

Description	Date Established	Initial Amount	Outstanding Balance	Amortization Amount	Remaining Years
Investment Experience	9/30/2018	\$ (2,346,284)	\$ -	\$ (469,256)	0.0
Liability Experience	9/30/2019	(3,541,312)	-	(885,328)	0.0
Investment Experience	9/30/2020	(25,478,947)	(10,191,580)	(5,095,789)	2.0
Investment Experience	9/30/2021	(6,039,498)	(3,623,698)	(1,207,900)	3.0

**NOTE 18 (A) - EMPLOYEE RETIREMENT AND PENSION PLANS - FIREFIGHTERS AND POLICE OFFICERS' PENSION FUND - (Continued)**

**Future Years' Recognition of Deferred Outflows/Inflows**

Year Ended September 30,	Amount
2024	\$ 72,199,379
2025	65,401,169
2026	63,591,807
2027	64,799,707
Total	<u>\$ 265,992,062</u>

Note: The \$32,690,154 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.

**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, 2022 the latest measurement date:

	<b>General Employees' Retirement Fund</b>
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, 2023, the balance in the DROP account is \$12,657,417.

**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, 2023 was \$27,458,132. Total contributions earned (City and Employee) were \$27,474,106.

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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, 2023, the annual gross money-weighted rate of return on pension plan investments was 12.05%. The net money-weighted rate of return, net of pension plan investment expense, was 11.58%. 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  
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**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, 2023.

	<u>Amount</u>
Total Pension Liability	\$ 952,322,514
Plan Fiduciary Net Position	(745,146,853)
City's Net Pension Liability	<u>\$ 207,175,661</u>
	<u>Percentage</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u>78.25%</u>

**Actuarial Methods and Assumptions (Pension Plan Reporting)**

General Employee's Pension Trust Fund

<u>Actual Valuation Methods and Assumptions</u>	
Valuation Date	September 30, 2022
Measurement Date	September 30, 2023
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, 2023.

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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**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 2023 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, 2023, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Arithmetic Average Nominal Return</u>	<u>Long-Term Arithmetic Average Real Return</u>
Core Bonds	5.31%	2.56%
Multi-Sector	6.25%	3.5%
Liquid Absolute Return	6.00%	3.25%
U.S. Large Cap Equity	9.90%	7.15%
U.S. Small Cap Equity	11.33%	8.58%
International Developed Equity	10.78%	8.03%
Emerging Market Equity	12.04%	9.29%
Private Equity	13.26%	10.51%
Core Real Estate	9.24%	6.49%
Opportunistic Real Estate	12.24%	9.49%

**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.

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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**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, 2023, measurement date September 30, 2023:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability c=(a)-(b)
Balance as of October 1, 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
Difference Between Expected and Actual Experience	4,164,110	-	4,164,110
Changes of Assumptions	-	-	-
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	(54,349,907)	(54,349,907)	-
Administrative Expense	-	(1,391,461)	1,391,461
Net Changes	28,155,632	49,426,344	(21,270,712)
Balance as of September 30, 2023,	<u>\$ 952,322,515</u>	<u>\$ 745,146,854</u>	<u>\$ 207,175,661</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 7.25 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 percent) or 1-percentage point higher (8.25 percent) 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>

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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**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, 2023 is based on an actuarial valuation and measurement date of September 30, 2022.

The following table illustrates the Net Pension Liability under GASB Statement No. 68, which is effective for September 30, 2023.

	Fiscal Year Ending September 30, 2023
Total Pension Liability	\$ 924,166,883
Plan Fiduciary Net Position	(695,720,510)
City's Net Pension Liability	<u>\$ 228,446,373</u>

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability 75.28%

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, 2023: The total pension liability was rolled-forward from the valuation date to the measurement date September 30, 2022

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CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
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**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, 2021	\$ 890,342,287	\$ 860,399,903	\$ 29,942,384
Change for the year:			
Service Cost	10,629,509	-	10,629,509
Interest on Total Pension Liability	65,495,575	-	65,495,575
Differences Between Expected and Actual Experience	(10,190,286)	-	(10,190,286)
Changes of Assumptions	23,284,717	-	23,284,717
Employer Contributions	-	22,945,222	(22,945,222)
Employee Contributions	-	17,730	(17,730)
Net Investment Income	-	(129,025,345)	129,025,345
Benefit Payments	(55,394,920)	(55,394,920)	-
Administrative Expense	-	(3,222,081)	3,222,081
Net Changes	33,824,595	(164,679,394)	198,503,989
Balance as of September 30, 2022,	<u>\$ 924,166,882</u>	<u>\$ 695,720,509</u>	<u>\$ 228,446,373</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>\$ 332,432,251</u>	<u>\$ 228,446,373</u>	<u>\$ 140,934,428</u>

**Pension Expense and Deferred Outflows/Inflows of Resources Under GASB Statement No. 68**

For the period ending September 30, 2023, the City recognized pension expense of \$57,534,148. On September 30, 2023, 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, 2023

**NOTE 18 (B) - EMPLOYEE RETIREMENT AND PENSION PLANS - GENERAL EMPLOYEES' PENSION TRUST FUND - (Continued)**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Beginning Balance	\$ 69,133,921	\$ 95,056,816
Difference Between Expected and Actual Experience	3,039,286	(7,874,574)
Change in Assumptions	27,749,045	-
Difference Between Projected and Actual Investment Earnings	92,144,308	-
Current Year Amortization of Prior Investment Experience	(3,104,915)	(13,278,663)
Employer Contributions Subsequent to Measurement Date	27,445,088	-
Net Change	<u>147,272,812</u>	<u>(21,153,237)</u>
Total as of September 30, 2022	<u>\$ 216,406,733</u>	<u>\$ 73,903,579</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	\$ 17,594,650	0.25
Change of Assumptions	9/30/2018	9,771,436	488,573	1,954,287	0.25
Liability Experience	9/30/2019	109,985	6,875	27,496	0.25
Liability Experience	9/30/2020	7,053,835	1,763,458	1,763,459	1.00
Change of Assumptions	9/30/2020	12,828,191	3,207,047	3,207,048	1.00
Liability Experience	9/30/2021	2,537,907	1,268,953	634,477	2.00
Change of Assumptions	9/30/2021	13,179,775	6,589,887	3,294,944	2.00
Investment Experience	9/30/2022	192,218,312	153,774,650	38,443,662	4.00
Change of Assumptions	9/30/2022	23,284,717	17,463,538	5,821,179	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, 2023

**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
Investment Experience	9/30/2017	\$ (58,975,180)	\$ -	\$ (2,948,759)	0.00
Liability Experience	9/30/2018	(4,637,161)	(231,860)	(927,432)	0.25
Investment Experience	9/30/2019	(21,840,624)	(5,460,155)	(4,368,125)	1.25
Investment Experience	9/30/2020	(5,430,270)	(2,172,108)	(1,086,054)	2.00
Investment Experience	9/30/2021	(97,327,904)	(58,396,742)	(19,465,581)	3.00
Investment Experience	9/30/2022	(10,190,286)	(7,642,714)	(2,547,572)	3.00

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
2024	\$ 30,359,686
2025	24,003,023
2026	22,251,692
2027	38,443,664
Total	<u>\$ 115,058,065</u>

Note: The charts above do not reflect the employer after measurement contribution amount of \$27,445,088.

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CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**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, 2023**

	Firefighters and Police Officers' Pension Fund	General Employees' Retirement Fund	Total Pension Trust Funds
<b>ASSETS</b>			
Cash	\$ 69,322,872	\$ 724,100	\$ 70,046,972
Investments, at Fair Value:			
Debt and Other Interest Bearing Investments	517,607,940	161,784,503	679,392,443
Equities	1,919,588,702	486,755,761	2,406,344,463
Real Estate Investments	-	96,613,085	96,613,085
Total Cash and Investments	<u>2,506,519,514</u>	<u>745,877,449</u>	<u>3,252,396,963</u>
Accounts Receivable, Net	13,805,552	126,163	13,931,715
Interest and Dividends Receivable	<u>3,695,278</u>	<u>23,606</u>	<u>3,718,884</u>
Capital Assets:			
Land	100,000	-	100,000
Buildings and Improvements	1,041,744	-	1,041,744
Intangible Assets-Software	4,505,629	-	4,505,629
Less Accumulated Depreciation	<u>(1,202,757)</u>	<u>-</u>	<u>(1,202,757)</u>
Total Capital Assets	<u>4,444,616</u>	<u>-</u>	<u>4,444,616</u>
<b>TOTAL ASSETS</b>	<u>2,528,464,960</u>	<u>746,027,218</u>	<u>3,274,492,178</u>
<b>LIABILITIES</b>			
Accounts Payable	18,983,180	880,364	19,863,544
<b>TOTAL LIABILITIES</b>	<u>18,983,180</u>	<u>880,364</u>	<u>19,863,544</u>
<b>NET POSITION</b>			
Held in Trust for Pension Benefits			
Net Position Restricted for Pensions	<u>\$ 2,509,481,780</u>	<u>\$ 745,146,854</u>	<u>\$ 3,254,628,634</u>

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**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, 2023**

	Firefighters and Police Officers' Pension Fund	General Employees' Retirement Fund	Total Pension Trust Funds
<b>ADDITIONS</b>			
Contributions:			
Employer	\$ 32,690,154	\$ 27,458,132	\$ 60,148,286
Employees	26,271,049	15,974	26,287,023
State	10,576,096	-	10,576,096
Total Contributions	69,537,299	27,474,106	97,011,405
Investment Earnings:			
Interest and Dividends	49,180,718	12,944,004	62,124,722
Net Increase (Decrease) in the Fair Value of Investments	324,274,142	67,654,763	391,928,905
Total Investment Earnings (Loss)	373,454,860	80,598,767	454,053,627
Less Investment Expenses	(6,050,097)	(2,837,785)	(8,887,882)
Net Investment Earnings (Loss)	367,404,763	77,760,982	445,165,745
<b>Total Additions (Subtractions), Net</b>	436,942,062	105,235,088	542,177,150
<b>DEDUCTIONS</b>			
Pension Benefits	141,917,338	54,349,907	196,267,245
Administrative Expenses	3,063,976	1,458,836	4,522,812
<b>Total Deductions</b>	144,981,314	55,808,743	200,790,057
<b>Change in Net Position</b>	291,960,748	49,426,345	341,387,093
<b>NET POSITION - OCTOBER 1</b>	2,217,521,032	695,720,509	2,913,241,541
<b>NET POSITION - SEPTEMBER 30</b>	\$ 2,509,481,780	\$ 745,146,854	\$ 3,254,628,634

**Aggregate Pension Plans:**

	Net Pension Liability	Pension Expense	Deferred Outflows	Deferred Inflows
Firefighters & Police Officers Pension Plan	\$ 426,219,257	\$ 88,849,640	\$ 287,247,288	\$ (13,815,278)
GE Retirement Fund Pension Plan	228,446,373	57,534,148	216,406,733	(73,903,579)
<b>Total</b>	\$ 654,665,630	\$ 146,383,788	\$ 503,654,021	\$ (87,718,857)

CITY OF TAMPA, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**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 2023.

*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 2023.

	City QTI Payments	Jobs Required	Jobs Actual
Baker McKenzie	\$ 38,475	205	180
CAE USA, Inc.	28,125	100	127
Sparxoo	28,125	75	106
AxoGen Corporation	13,750	70	73
Total Quality Logistics, LLC	13,500	80	195
Publix 1105 E Twiggs	10,625	85	108
Ball Metal Beverage Container Corporation	5,750	23	47
Avalon Health Services, LLC	3,500	34	99
<b>Total 8 payments</b>	<b>\$ 141,850</b>	<b>672</b>	<b>935</b>

**NOTE 22 - SUBSEQUENT EVENTS**

**Special Assessment Revenue Bonds (Central and Lower Basin Stormwater Improvements), Series 2023:**

On November 16, 2023, the City closed on its sale of Special Assessment Revenue Bonds (Central and Lower Basin Stormwater Improvements), Series 2023 of \$34,935,000 plus an original issue premium of \$1,222,358 and less an Underwriters' discount of \$136,232. The issuance was underwritten by Jefferies LLC and Citigroup Global Markets Inc. The proceeds will be used to fund capital projects within the limits of Central and Lower Basin Improvement Area (CLBIA). The bonds were issued with stated interest rates of 5.00%-5.25%, yielding 3.82%-4.96%. The final bond of the series matures on May 1, 2046.

**DuBOISE v. CITY OF TAMPA ET AL**

On February 15, 2024, the City entered into an agreement to settle pending litigation in the case of DuBoise v. City of Tampa Et AL. The City has agreed to settle this litigation for a total sum of fourteen million dollars (\$14,000,000), to be paid out in three installments with the first installment of nine million dollars (\$9,000,000) to be paid in 2024. The FY2023 estimated claims liability includes the original estimate for this case and is reported in the government-wide financial statements. The remaining subsequent installments will be paid in FY2025 and FY2026.

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## **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,

	2023	2022	2021	2020	2019	2018
<b>Total Other Post-Employment Benefits (OPEB) Liability</b>						
Service Cost	\$ 4,437,427	\$ 5,533,592	\$ 5,534,058	\$ 6,880,797	\$ 5,836,433	\$ 6,154,807
Interest	3,486,742	1,935,307	1,649,484	4,030,421	4,127,662	3,543,356
Differences Between Expected and Actual Experience	-	(488,336)	-	663,537	-	-
Changes of Assumptions	(593,469)	(9,348,367)	(1,880,442)	19,545,780	6,067,415	(5,136,884)
Benefit Payments	(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	3,986,487	(5,207,437)	(59,603,753)	27,754,869	12,915,153	1,988,817
Total OPEB Liability - Beginning, Oct. 1st	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>\$ 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	\$ 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	16.83%	18.33%	20.54%	38.92%	34.70%	31.47%
Discount Rate used	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**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weight Rate of Return, Net of Investment Expense	11.6%	(15.6)%	23.0%	7.4%	1.9%	6.6%	13.8%	9.3%	(2.1)%

Note: Information for the fiscal years prior to 2015 is not available.

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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,**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>									
Service Cost	\$ 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	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	(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	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	(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
<b>Net Change in Total Pension Liability</b>	(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	2,842,856,048	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	1,856,328,081
Total Pension Liability - Ending (a)	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
<b>Plan Fiduciary Net Position</b>									
Contributions - Employer	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	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	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	(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	(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	(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	(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
<b>Net Change in Plan Fiduciary Net Position</b>	(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	2,732,971,464	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)	2,217,521,032	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
<b>Net Pension Liability (Asset) - Ending (a) - (b)</b>	<b>\$ 426,219,257</b>	<b>\$ 109,884,584</b>	<b>\$ 96,117,933</b>	<b>\$ 101,950,215</b>	<b>\$ 81,291,268</b>	<b>\$ 68,308,830</b>	<b>\$ 59,859,499</b>	<b>\$ 196,007,202</b>	<b>\$ 78,952,397</b>

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	83.88%	96.13%	96.12%	95.46%	96.38%	96.77%	96.88%	89.81%	96.03%
Covered Payroll	\$ 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	290.36%	77.06%	70.61%	79.96%	65.34%	60.11%	57.60%	196.99%	80.02%

Note: Information for the fiscal years prior to 2015 is not available.

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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,**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>									
Service Cost	\$ 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	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	(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	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	-	23,284,717	13,179,775	12,828,191	10,174,359	7,643,777	-	31,594,528	5,875,101
<b>Net Change in Total Pension Liability</b>	<b>28,155,631</b>	<b>33,824,597</b>	<b>36,225,154</b>	<b>39,211,501</b>	<b>35,569,475</b>	<b>20,328,678</b>	<b>7,875,242</b>	<b>46,140,074</b>	<b>16,984,078</b>
Total Pension Liability - Beginning	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)	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
<b>Plan Fiduciary Net Position</b>									
Contributions - Employer	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	15,973	17,730	20,930	27,256	24,203	23,002	29,711	43,106	68,810
Net Investment Income	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	(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	(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	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	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)	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
<b>Net Pension Liability (Asset) - Ending (a) - (b)</b>	<b>\$ 207,175,661</b>	<b>\$ 228,446,373</b>	<b>\$ 23,571,728</b>	<b>\$ 113,032,812</b>	<b>\$ 99,756,758</b>	<b>\$ 48,491,945</b>	<b>\$ 44,751,144</b>	<b>\$ 95,889,279</b>	<b>\$ 74,755,494</b>
<b>Plan Fiduciary Net Position as a Percentage of the</b>									
Total Pension Liability	78.25%	75.28%	97.35%	86.77%	87.76%	93.78%	94.10%	87.23%	89.40%
Covered Payroll	\$ 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	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: Information for the fiscal years prior to 2015 is not available.

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,**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>									
Service Cost	\$ 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	65,495,575	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	(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	(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
<b>Net Change in Total Pension Liability</b>	<b>33,824,597</b>	<b>36,225,155</b>	<b>39,211,501</b>	<b>14,201,477</b>	<b>21,238,780</b>	<b>28,323,712</b>	<b>11,099,140</b>	<b>43,551,209</b>	<b>634,708</b>
Total Pension Liability - Beginning	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)	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
<b>Plan Fiduciary Net Position</b>									
Contributions - Employer	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	17,730	20,930	27,256	17,866	23,446	26,864	38,435	61,870	81,000
Net Investment Income	(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	(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	(3,222,080)	(1,534,079)	(1,762,766)	(295,371)	(301,860)	(4,450,981)	(4,107,109)	(3,570,999)	(3,549,445)
Net Change in Plan Fiduciary Net Position	(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	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)	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
<b>Net Pension Liability (Asset) - Ending (a) - (b)</b>	<b>\$ 228,446,373</b>	<b>\$ 29,942,384</b>	<b>\$ 113,032,812</b>	<b>\$ 99,756,759</b>	<b>\$ 123,405,490</b>	<b>\$ 40,628,091</b>	<b>\$ 85,304,134</b>	<b>\$ 82,549,197</b>	<b>\$ 3,922,313</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.28%	96.64%	86.77%	87.76%	84.59%	94.79%	88.64%	88.85%	99.40%
Covered Payroll	\$ 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	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.

Note: Information for the fiscal years prior to 2015 is not available

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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**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 32,690	\$ 28,053	\$ 24,974	\$ 17,781	\$ 16,182	\$ 15,868	\$ 21,208	\$ 18,954	\$ 17,180	\$ 17,180
Contributions in Relation to the Actuarially Determined Contribution	32,690	28,053	24,974	17,781	16,182	15,868	21,208	18,954	17,180	17,180
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 150,475	\$ 146,789	\$ 142,604	\$ 136,120	\$ 127,501	\$ 124,412	\$ 113,643	\$ 103,926	\$ 98,670	\$ 94,875
Contributions as a Percentage of Covered Payroll	21.72%	19.11%	17.51%	13.06%	12.69%	12.75%	18.66%	18.24%	17.41%	18.11%

**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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**CITY OF TAMPA, FLORIDA**  
REQUIRED SUPPLEMENTARY INFORMATION (unaudited)  
SCHEDULE OF CONTRIBUTIONS  
FOR FISCAL YEAR ENDED SEPTEMBER 30,  
(in thousands)

**General Employees' Pension Plan**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 27,458	\$ 22,945	\$ 21,601	\$ 19,409	\$ 23,367	\$ 19,428	\$ 17,822	\$ 13,255	\$ 17,546	\$ 26,270
Contributions in Relation to the Actuarially Determined Contribution	27,458	22,945	21,601	19,409	20,803	20,503	19,604	14,445	18,981	24,615
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,564</u>	<u>\$ (1,075)</u>	<u>\$ (1,782)</u>	<u>\$ (1,190)</u>	<u>\$ (1,435)</u>	<u>\$ 1,655</u>
Covered Payroll	\$ 190,928	\$ 175,013	\$ 171,748	\$ 158,022	\$ 146,621	\$ 150,530	\$ 141,163	\$ 134,322	\$ 127,098	\$ 126,719
Contributions as a Percentage of Covered Payroll	14.38%	13.11%	12.58%	12.28%	14.19%	13.62%	13.89%	10.75%	14.93%	19.42%

**Notes to Schedule:**

*Valuation Date:* Actuarially determined contribution rates calculated as of October 1, 2021 apply for the fiscal year ended September 30, 2023. The plan changed its valuation date to September 30th from January 1st.

Plan Year October 1 - September 30  
Experience Study September 10, 2019

Methods and assumptions used to determine the actuarially determined contribution:

Actuarial Cost Method	Entry Age Normal with Frozen Initial Liability
Method	Percentage
Mortality	Pub-2010
Salary Scale	Graded Table (10% - 2%)
Salary Increase	Age Base
Employees Covered	All as of valuation date
Assumed Investment Rate of Return	7.25%
Asset valuation method	5-year smooth without phase in
Projected salary increases	4.00%
Employer Contribution	Quarterly Contributions effectively 10-1-2019
Cost-of-Living Adjustments - Division A	2.20% effective January 1
Cost-of-Living Adjustments - Division B	1.20% effective January 2

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## **Combining and Individual Fund Financial Statements and Schedules**

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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, 2023**

	General Fund	Utilities Services Tax Special Revenue	Total General Fund
<b>ASSETS</b>			
Cash and Investments	\$ 122,906,363	\$ 63,981,645	\$ 186,888,008
Receivables, Net	18,455,355	8,034,013	26,489,368
Due from Other Funds	12,330,807	-	12,330,807
Lease Receivables	3,792,739	-	3,792,739
Inventory	667,175	-	667,175
Prepaid Costs and Deposits	168,211	-	168,211
<b>TOTAL ASSETS</b>	<u>\$ 158,320,650</u>	<u>\$ 72,015,658</u>	<u>\$ 230,336,308</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable	\$ 7,916,648	\$ 3,500	\$ 7,920,148
Deposits and Advances	4,171,480	-	4,171,480
Accrued Salaries and Expenditures	16,366,530	-	16,366,530
Due to Other Governments	133,436	-	133,436
Unearned Revenues	8,585,018	-	8,585,018
<b>TOTAL LIABILITIES</b>	<u>37,173,112</u>	<u>3,500</u>	<u>37,176,612</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>3,792,739</u>	<u>-</u>	<u>3,792,739</u>
<b>FUND BALANCES:</b>			
Non Spendable	835,386	-	835,386
Committed	7,374,123	-	7,374,123
Assigned	44,157,448	-	44,157,448
Unassigned	64,987,842	72,012,158	137,000,000
<b>TOTAL FUND BALANCES</b>	<u>117,354,799</u>	<u>72,012,158</u>	<u>189,366,957</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 158,320,650</u>	<u>\$ 72,015,658</u>	<u>\$ 230,336,308</u>

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**CITY OF TAMPA, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	General Fund	Utilities Services Tax Special Revenue	Total General Fund
<b>REVENUES</b>			
<b>TAXES:</b>			
Property	\$ 301,706,371	\$ -	\$ 301,706,371
Business	11,174,248	-	11,174,248
Sales	175,988	-	175,988
Utility	78,166	56,071,957	56,150,123
Communications Services	-	17,276,250	17,276,250
<b>INTERGOVERNMENTAL:</b>			
Federal	447,123	421,537	868,660
State	70,583,432	-	70,583,432
Local	3,229,222	-	3,229,222
Licenses and Permits	46,893,043	-	46,893,043
Charges for Services and User Fees	65,946,300	-	65,946,300
Fines and Forfeitures	8,108,134	-	8,108,134
Earnings (Loss) on Investments	8,097,085	1,675,267	9,772,352
Contributions and Donations	6,195	-	6,195
<b>TOTAL REVENUES</b>	<b>516,445,307</b>	<b>75,445,011</b>	<b>591,890,318</b>
<b>EXPENDITURES</b>			
<b>CURRENT:</b>			
Public Safety	331,435,794	-	331,435,794
Culture and Recreation	67,567,683	-	67,567,683
Environmental Services	30,952,753	-	30,952,753
General Government Services	93,757,423	77,006	93,834,429
<b>DEBT SERVICE:</b>			
Principal Payments	6,372,930	-	6,372,930
Interest Payments	367,386	-	367,386
Issuance of Debt Costs	-	4,333	4,333
<b>TOTAL EXPENDITURES</b>	<b>530,453,969</b>	<b>81,339</b>	<b>530,535,308</b>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(14,008,662)	75,363,672	61,355,010
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of Capital Assets	110,496	419,710	530,206
Finance Purchases	323,099	-	323,099
Transfers In	46,143,044	810,000	46,953,044
Transfers Out	(25,745,111)	(64,284,517)	(90,029,628)
<b>Total Other Financing Sources (Uses)</b>	<b>20,831,528</b>	<b>(63,054,807)</b>	<b>(42,223,279)</b>
<b>Net Change in Fund Balances</b>	<b>6,822,866</b>	<b>12,308,865</b>	<b>19,131,731</b>
<b>FUND BALANCES - OCTOBER 1</b>	<b>110,531,933</b>	<b>59,703,293</b>	<b>170,235,226</b>
<b>FUND BALANCES - SEPTEMBER 30</b>	<b>\$ 117,354,799</b>	<b>\$ 72,012,158</b>	<b>\$ 189,366,957</b>

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**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, 2023**

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>				
Taxes:				
Property	\$ 299,029,019	\$ 299,029,019	\$ 301,706,371	\$ 2,677,352
Business	11,200,000	11,200,000	11,174,248	(25,752)
Sales	168,420	168,420	175,988	7,568
Utility	14,500	14,500	78,166	63,666
Total Taxes	310,411,939	310,411,939	313,134,773	2,722,834
Intergovernmental:				
Federal--Public Safety	428,442	428,442	387,638	(40,804)
Federal--Other	-	-	59,485	59,485
State--Half-Cent Sales Tax	47,170,000	47,170,000	46,273,573	(896,427)
State--Revenue Sharing	9,752,000	9,752,000	12,451,448	2,699,448
State--Police and Fire Pension Contribution	7,778,059	10,576,095	10,576,096	1
State--Beverage Licenses	438,000	438,000	519,287	81,287
State--Mobile Home Licenses	186,000	186,000	171,790	(14,210)
State--Other	544,608	544,608	591,238	46,630
County--Occupational Licenses	103,020	103,020	51,832	(51,188)
County--Public Safety	2,677,644	2,765,644	3,129,198	363,554
County--Other	10,000	10,000	10,000	-
Local--Other	103,020	103,020	38,192	(64,828)
Total Intergovernmental	69,190,793	72,076,829	74,259,777	2,182,948
Licenses and Permits:				
Franchise Fees	34,946,876	34,946,876	46,530,841	11,583,965
Building Fees	675,000	675,000	342,469	(332,531)
Other Licenses and Permits	30,000	30,000	19,733	(10,267)
Total Licenses and Permits	35,651,876	35,651,876	46,893,043	11,241,167
Charges for Services and User Fees:				
Public Safety	40,025,093	42,929,302	43,863,209	933,907
Charges to Other Funds	85,183	85,183	153,838	68,655
Convention Center	11,164,522	11,664,522	14,045,325	2,380,803
Parks and Recreation	4,693,296	5,193,296	5,592,861	399,565
Rental of Facilities and Concessions	884,140	884,140	917,515	33,375
Insurance, Net	(1,511,391)	(1,511,391)	(1,070,819)	440,572
Other Miscellaneous Charges	5,503,987	4,703,987	2,444,371	(2,259,616)
Total Charges for Services and User Fees	60,844,830	63,949,039	65,946,300	1,997,261
Fines and Forfeitures	7,486,100	7,486,100	8,108,134	622,034
Earnings (Loss) on Investments	2,878,500	2,878,500	8,097,085	5,218,585
Contributions and Donations	-	6,000	6,195	195
<b>TOTAL REVENUES</b>	<b>486,464,038</b>	<b>492,460,283</b>	<b>516,445,307</b>	<b>23,985,024</b>

**CITY OF TAMPA, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES--BUDGET AND ACTUAL (CONTINUED)**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>EXPENDITURES</b>				
Public Safety:				
Police	\$ 198,829,697	\$ 195,431,196	\$ 190,623,143	\$ 4,808,053
Fire Rescue	124,226,460	129,691,231	127,232,292	2,458,939
Neighborhood and Community Affairs	13,686,765	13,706,297	13,580,359	125,938
Total Public Safety	336,742,922	338,828,724	331,435,794	7,392,930
Culture and Recreation:				
Parks and Recreation	55,246,263	56,711,703	54,699,722	2,011,981
Convention Center	13,117,941	13,845,101	12,818,816	1,026,285
Total Culture and Recreation	68,364,204	70,556,804	67,518,538	3,038,266
Environmental Services:				
Contract Administration	11,023,906	11,024,618	11,091,527	(66,909)
Environmental Services	1,770,844	1,766,768	1,565,690	201,078
Facilities Management	18,973,915	18,975,690	18,295,536	680,154
Total Environmental Services	31,768,665	31,767,076	30,952,753	814,323
General Government Services:				
Administration	5,091,404	4,973,363	4,265,395	707,968
City Attorney	5,938,340	6,339,052	6,369,468	(30,416)
City Clerk	2,160,254	2,190,754	2,108,252	82,502
City Council	1,758,310	1,870,789	1,894,052	(23,263)
Economic and Urban Development	4,864,025	5,171,097	7,330,316	(2,159,219)
Human Resources and Talent Development	5,181,559	5,231,417	5,200,885	30,532
Internal Audit	914,101	914,813	822,283	92,530
Mayor	802,129	802,841	762,089	40,752
Planning and Development	11,030,894	11,435,129	5,478,214	5,956,915
Purchasing	3,323,344	3,324,056	3,412,745	(88,689)
Revenue and Finance	11,577,451	11,578,163	11,538,502	39,661
Technology and Innovation	30,383,072	28,349,016	26,751,328	1,597,688
Other--Non Departmental	33,188,637	23,284,848	17,873,039	5,411,809
Total General Government Services	116,213,520	105,465,338	93,806,568	11,658,770
<b>DEBT SERVICE</b>				
Principal Payments	1,664,058	6,430,854	6,372,930	57,924
Interest Payments	167,045	371,710	367,386	4,324
<b>TOTAL EXPENDITURES</b>	<b>554,920,414</b>	<b>553,420,506</b>	<b>530,453,969</b>	<b>22,966,537</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(68,456,376)	(60,960,223)	(14,008,662)	46,951,561
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	809,400	809,400	110,496	(698,904)
Finance Purchases	-	323,101	323,099	(2)
Transfers In:				
Payments in Lieu of Taxes and Franchise Fees	39,467,506	39,467,506	40,626,902	1,159,396
Utility Tax	1,702,449	1,465,449	1,465,449	-
Community Redevelopment Agency	3,145,773	2,811,448	2,811,445	(3)
Other Transfers In	1,239,248	1,239,248	1,239,248	-
Transfers Out:				
Insurance	(1,465,005)	(1,465,005)	(1,447,712)	17,293
Other Transfers Out	-	(24,402,614)	(24,297,399)	105,215
<b>Total Other Financing Sources</b>	<b>44,899,371</b>	<b>20,248,533</b>	<b>20,831,528</b>	<b>582,995</b>
<b>Net Change in Fund Balances</b>	<b>(23,557,005)</b>	<b>(40,711,690)</b>	<b>6,822,866</b>	<b>47,534,556</b>
<b>FUND BALANCES - OCTOBER 1</b>	<b>110,531,933</b>	<b>110,531,933</b>	<b>110,531,933</b>	<b>-</b>
<b>FUND BALANCES - SEPTEMBER 30</b>	<b>\$ 86,974,928</b>	<b>\$ 69,820,243</b>	<b>\$ 117,354,799</b>	<b>\$ 47,534,556</b>



**CITY OF TAMPA, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES--BUDGET AND ACTUAL (CONTINUED)**  
**UTILITIES SERVICES TAX SPECIAL REVENUE FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>				
Taxes:				
Utility	\$ 49,900,000	\$ 49,900,000	\$ 56,071,957	\$ 6,171,957
Communications Services	16,500,000	16,500,000	17,276,250	776,250
Total Taxes	66,400,000	66,400,000	73,348,207	6,948,207
Intergovernmental:				
Federal--Economic Environment	416,061	416,061	421,537	5,476
Other Miscellaneous Charges	15,000	15,000	-	(15,000)
Earnings (Loss) on Investments	825,000	825,000	1,675,267	850,267
<b>TOTAL REVENUES</b>	<b>67,656,061</b>	<b>67,656,061</b>	<b>75,445,011</b>	<b>7,788,950</b>
<b>EXPENDITURES</b>				
Other--Non Departmental	115,000	3,082,472	77,006	3,005,466
<b>DEBT SERVICE:</b>				
Issuance of Debt Costs	5,000	5,000	4,333	667
<b>TOTAL EXPENDITURES</b>	<b>120,000</b>	<b>3,087,472</b>	<b>81,339</b>	<b>3,006,133</b>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	67,536,061	64,568,589	75,363,672	10,795,083
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	-	-	419,710	419,710
Transfers In:				
Other Transfers In	810,000	810,000	810,000	-
Transfers Out:				
Other Transfers Out	(62,765,458)	(65,061,777)	(64,284,517)	777,260
<b>Total Other Financing Sources</b>	<b>(61,955,458)</b>	<b>(64,251,777)</b>	<b>(63,054,807)</b>	<b>1,196,970</b>
<b>Net Change in Fund Balances</b>	<b>5,580,603</b>	<b>316,812</b>	<b>12,308,865</b>	<b>11,992,053</b>
<b>FUND BALANCES - OCTOBER 1</b>	<b>59,703,293</b>	<b>59,703,293</b>	<b>59,703,293</b>	<b>-</b>
<b>FUND BALANCES - SEPTEMBER 30</b>	<b>\$ 65,283,896</b>	<b>\$ 60,020,105</b>	<b>\$ 72,012,158</b>	<b>\$ 11,992,053</b>

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**CITY OF TAMPA, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2023**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and Investments	\$ 201,370,004	\$ -	\$ 94,395,237	\$ 295,765,241
Receivables, Net	14,128,819	-	6,977,187	21,106,006
Inventory	441,925	-	-	441,925
Restricted Cash and Investments	5,268,392	41,472,564	67,837,629	114,578,585
<b>TOTAL ASSETS</b>	<u>\$ 221,209,140</u>	<u>\$ 41,472,564</u>	<u>\$ 169,210,053</u>	<u>\$ 431,891,757</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 7,048,279	\$ -	\$ 7,552,222	\$ 14,600,501
Deposits and Advances	2,618,259	-	-	2,618,259
Retainage on Contracts	572,341	-	2,062,680	2,635,021
Accrued Salaries and Expenditures	1,426,769	-	-	1,426,769
Accrued Interest Payable	-	8,509,551	-	8,509,551
Current Portion of Long-Term Debt	-	32,580,803	-	32,580,803
Due to Other Funds	8,855,506	-	3,372,895	12,228,401
Due to Other Governments	5,043	-	-	5,043
Unearned Revenues	7,256,689	-	3,192,930	10,449,619
<b>TOTAL LIABILITIES</b>	<u>27,782,886</u>	<u>41,090,354</u>	<u>16,180,727</u>	<u>85,053,967</u>
<b>FUND BALANCES:</b>				
Non Spendable	441,925	-	-	441,925
Restricted	180,455,726	1,137,501	153,029,326	334,622,553
Committed	12,528,603	-	-	12,528,603
Unassigned (Deficit)	-	(755,291)	-	(755,291)
<b>TOTAL FUND BALANCES</b>	<u>193,426,254</u>	<u>382,210</u>	<u>153,029,326</u>	<u>346,837,790</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 221,209,140</u>	<u>\$ 41,472,564</u>	<u>\$ 169,210,053</u>	<u>\$ 431,891,757</u>

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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, 2023**

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
<b>REVENUES</b>				
<b>TAXES:</b>				
Sales	\$ -	\$ -	\$ 29,164,131	\$ 29,164,131
Local Option Resort	-	2,000,000	-	2,000,000
Motor Fuel	11,072,219	-	-	11,072,219
Special Assessments	22,206,296	-	15,365,869	37,572,165
<b>INTERGOVERNMENTAL:</b>				
Federal	49,179,095	-	14,967,035	64,146,130
State	15,591,269	-	1,779,809	17,371,078
Local	66,165,982	-	8,043,988	74,209,970
Transportation Impact Fees	3,300,177	-	766,191	4,066,368
Licenses and Permits	18,931,279	-	-	18,931,279
Charges for Services and User Fees	2,132,870	-	235,899	2,368,769
Fines and Forfeitures	941,311	-	-	941,311
Earnings (Loss) on Investments	5,826,624	816,579	8,068,259	14,711,462
Contributions and Donations	43,946	-	154,500	198,446
<b>TOTAL REVENUES</b>	<b>195,391,068</b>	<b>2,816,579</b>	<b>78,545,681</b>	<b>276,753,328</b>
<b>EXPENDITURES</b>				
<b>CURRENT:</b>				
Public Safety	27,876,343	-	-	27,876,343
Culture and Recreation	837,000	-	-	837,000
Environmental Services	46,875,902	-	1,065,772	47,941,674
General Government Services	22,822,895	-	281,797	23,104,692
Economic and Physical Environment	48,995,413	-	-	48,995,413
<b>DEBT SERVICE:</b>				
Principal Payments	563,782	35,175,803	245,762	35,985,347
Interest Payments	45,018	17,993,215	-	18,038,233
Capital Outlay	30,343,745	-	76,593,935	106,937,680
<b>TOTAL EXPENDITURES</b>	<b>178,360,098</b>	<b>53,169,018</b>	<b>78,187,266</b>	<b>309,716,382</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,030,970	(50,352,439)	358,415	(32,963,054)
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	238,883	-	-	238,883
Finance Purchases	278,080	-	1,142,919	1,420,999
Transfers In	29,246,410	50,652,075	30,024,259	109,922,744
Transfers Out	(9,516,112)	-	(28,799,198)	(38,315,310)
<b>Total Other Financing Sources (Uses)</b>	<b>20,247,261</b>	<b>50,652,075</b>	<b>2,367,980</b>	<b>73,267,316</b>
<b>Net Change in Fund Balances</b>	<b>37,278,231</b>	<b>299,636</b>	<b>2,726,395</b>	<b>40,304,262</b>
<b>FUND BALANCES - OCTOBER 1</b>	<b>156,148,023</b>	<b>82,574</b>	<b>150,302,931</b>	<b>306,533,528</b>
<b>FUND BALANCES - SEPTEMBER 30</b>	<b>\$ 193,426,254</b>	<b>\$ 382,210</b>	<b>\$ 153,029,326</b>	<b>\$ 346,837,790</b>

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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, 2023**

	Local Option Gas Tax	Construction Services	Stormwater	Impact Fees
<b>ASSETS</b>				
Cash and Investments	\$ 5,025,925	\$ 14,602,867	\$ 5,016,478	\$ -
Receivables, Net	1,318,613	9,455	123,004	-
Inventory	441,925	-	-	-
Restricted Cash and Investments	-	-	-	5,268,392
<b>TOTAL ASSETS</b>	<b>\$ 6,786,463</b>	<b>\$ 14,612,322</b>	<b>\$ 5,139,482</b>	<b>\$ 5,268,392</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 1,101,341	\$ 189,959	\$ 163,951	\$ -
Deposits and Advances	-	1,502,424	-	-
Retainage on Contracts	-	-	-	-
Accrued Salaries and Expenditures	659,442	347,950	407,722	-
Due to Other Funds	82,088	43,386	49,175	-
Due to Other Governments	1,463	-	-	-
Unearned Revenues	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>1,844,334</b>	<b>2,083,719</b>	<b>620,848</b>	<b>-</b>
<b>FUND BALANCES:</b>				
Non Spendable	441,925	-	-	-
Restricted	4,500,204	-	4,518,634	5,268,392
Committed	-	12,528,603	-	-
<b>TOTAL FUND BALANCES</b>	<b>4,942,129</b>	<b>12,528,603</b>	<b>4,518,634</b>	<b>5,268,392</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 6,786,463</b>	<b>\$ 14,612,322</b>	<b>\$ 5,139,482</b>	<b>\$ 5,268,392</b>

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**CITY OF TAMPA, FLORIDA**  
**COMBINING BALANCE SHEET (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**  
**SEPTEMBER 30, 2023**

	Non Ad Valorem Assessment	Community Development Block Grant	Housing Grants	State Housing Initiatives Partnership
<b>ASSETS</b>				
Cash and Investments	\$ 4,110,937	\$ -	\$ 239,565	\$ 8,804,110
Receivables, Net	95,883	1,322,479	2,086,615	-
Inventory	-	-	-	-
Restricted Cash and Investments	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 4,206,820</b>	<b>\$ 1,322,479</b>	<b>\$ 2,326,180</b>	<b>\$ 8,804,110</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 917,044	\$ 182,627	\$ 612,227	\$ 143,290
Deposits and Advances	-	-	-	-
Retainage on Contracts	-	-	-	-
Accrued Salaries and Expenditures	-	-	-	-
Due to Other Funds	-	1,139,852	-	-
Due to Other Governments	-	-	-	-
Unearned Revenues	-	-	1,713,953	-
<b>TOTAL LIABILITIES</b>	<b>917,044</b>	<b>1,322,479</b>	<b>2,326,180</b>	<b>143,290</b>
<b>FUND BALANCES:</b>				
Non Spendable	-	-	-	-
Restricted	3,289,776	-	-	8,660,820
Committed	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>3,289,776</b>	<b>-</b>	<b>-</b>	<b>8,660,820</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 4,206,820</b>	<b>\$ 1,322,479</b>	<b>\$ 2,326,180</b>	<b>\$ 8,804,110</b>

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**CITY OF TAMPA, FLORIDA**  
**COMBINING BALANCE SHEET (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**  
**SEPTEMBER 30, 2023**

	American Rescue Plan Act	Public Safety - Other Grants	Law Enforcement Trust Funds
<b>ASSETS</b>			
Cash and Investments	\$ 5,273,403	\$ -	\$ 6,045,159
Receivables, Net	-	9,172,022	748
Inventory	-	-	-
Restricted Cash and Investments	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 5,273,403</b>	<b>\$ 9,172,022</b>	<b>\$ 6,045,907</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable	\$ 14,846	\$ 719,368	\$ 22
Deposits and Advances	-	-	1,115,835
Retainage on Contracts	-	60,780	-
Accrued Salaries and Expenditures	-	11,655	-
Due to Other Funds	-	7,541,005	-
Due to Other Governments	-	3,580	-
Unearned Revenues	4,707,102	835,634	-
<b>TOTAL LIABILITIES</b>	<b>4,721,948</b>	<b>9,172,022</b>	<b>1,115,857</b>
<b>FUND BALANCES:</b>			
Non Spendable	-	-	-
Restricted	551,455	-	4,930,050
Committed	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>551,455</b>	<b>-</b>	<b>4,930,050</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 5,273,403</b>	<b>\$ 9,172,022</b>	<b>\$ 6,045,907</b>

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**CITY OF TAMPA, FLORIDA**  
**COMBINING BALANCE SHEET (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SPECIAL REVENUE FUNDS**  
**SEPTEMBER 30, 2023**

	Community Redevelopment Agency Special Revenue	Other Special Revenues	Total Special Revenue Funds
<b>ASSETS</b>			
Cash and Investments	\$ 124,615,517	\$ 27,636,043	\$ 201,370,004
Receivables, Net	-	-	14,128,819
Inventory	-	-	441,925
Restricted Cash and Investments	-	-	5,268,392
<b>TOTAL ASSETS</b>	<b>\$ 124,615,517</b>	<b>\$ 27,636,043</b>	<b>\$ 221,209,140</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable	\$ 2,419,169	\$ 584,435	\$ 7,048,279
Deposits and Advances	-	-	2,618,259
Retainage on Contracts	511,561	-	572,341
Accrued Salaries and Expenditures	-	-	1,426,769
Due to Other Funds	-	-	8,855,506
Due to Other Governments	-	-	5,043
Unearned Revenues	-	-	7,256,689
<b>TOTAL LIABILITIES</b>	<b>2,930,730</b>	<b>584,435</b>	<b>27,762,886</b>
<b>FUND BALANCES:</b>			
Non Spendable	-	-	441,925
Restricted	121,684,787	27,051,608	180,455,726
Committed	-	-	12,528,603
<b>TOTAL FUND BALANCES</b>	<b>121,684,787</b>	<b>27,051,608</b>	<b>193,426,254</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 124,615,517</b>	<b>\$ 27,636,043</b>	<b>\$ 221,209,140</b>

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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, 2023

	Local Option Gas Tax	Construction Services	Stormwater	Impact Fees
<b>REVENUES</b>				
<b>TAXES:</b>				
Motor Fuel	\$ 11,072,219	\$ -	\$ -	\$ -
Special Assessments	213,177	-	15,735,143	-
<b>INTERGOVERNMENTAL:</b>				
Federal	-	-	-	-
State	10,428,256	-	-	-
Local	3,693,288	-	-	-
Transportation Impact Fees	-	-	-	3,300,177
Licenses and Permits	1,844,943	15,887,075	-	-
Charges for Services and User Fees	1,241,185	264,843	17	-
Fines and Forfeitures	-	-	-	-
Earnings (Loss) on Investments	347,426	469,162	431,251	81,965
Contributions and Donations	-	-	-	-
<b>TOTAL REVENUES</b>	<b>28,840,494</b>	<b>16,621,080</b>	<b>16,166,411</b>	<b>3,382,142</b>
<b>EXPENDITURES</b>				
<b>CURRENT:</b>				
Public Safety	-	-	-	-
Culture and Recreation	-	-	-	-
Environmental Services	24,614,116	-	19,346,758	-
General Government Services	11,807,218	-	-	-
Economic and Physical Environment	-	14,868,721	-	-
<b>DEBT SERVICE:</b>				
Principal Payments	-	117,206	330,093	-
Interest Payments	-	2,965	40,072	-
Capital Outlay	215,730	90,831	301,882	-
<b>TOTAL EXPENDITURES</b>	<b>36,637,064</b>	<b>15,079,723</b>	<b>20,018,805</b>	<b>-</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,796,570)	1,541,357	(3,852,394)	3,382,142
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	110,850	18,478	109,555	-
Finance Purchases	-	-	278,080	-
Transfers In	3,309,990	-	2,000,000	-
Transfers Out	(581,554)	(830,223)	-	(2,605,159)
<b>Total Other Financing Sources (Uses)</b>	<b>2,839,286</b>	<b>(811,745)</b>	<b>2,387,635</b>	<b>(2,605,159)</b>
<b>Net Change in Fund Balances</b>	<b>(4,957,284)</b>	<b>729,612</b>	<b>(1,464,759)</b>	<b>776,983</b>
<b>FUND BALANCES - OCTOBER 1</b>	<b>9,899,413</b>	<b>11,798,991</b>	<b>5,983,393</b>	<b>4,491,409</b>
<b>FUND BALANCES - SEPTEMBER 30</b>	<b>\$ 4,942,129</b>	<b>\$ 12,528,603</b>	<b>\$ 4,518,634</b>	<b>\$ 5,268,392</b>

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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, 2023

	Non Ad Valorem Assessment	Community Development Block Grant	Housing Grants	State Housing Initiatives Partnership
<b>REVENUES</b>				
<b>TAXES:</b>				
Motor Fuel	\$ -	\$ -	\$ -	\$ -
Special Assessments	6,257,976	-	-	-
<b>INTERGOVERNMENTAL:</b>				
Federal	-	4,845,660	8,334,911	-
State	-	-	-	4,415,489
Local	-	-	-	-
Transportation Impact Fees	-	-	-	-
Licenses and Permits	-	-	-	-
Charges for Services and User Fees	-	-	-	-
Fines and Forfeitures	-	-	-	-
Earnings (Loss) on Investments	136,446	-	31,736	209,808
Contributions and Donations	-	-	-	-
<b>TOTAL REVENUES</b>	<b>6,394,422</b>	<b>4,845,660</b>	<b>8,366,647</b>	<b>4,625,297</b>
<b>EXPENDITURES</b>				
<b>CURRENT:</b>				
Public Safety	-	-	-	-
Culture and Recreation	-	-	-	-
Environmental Services	-	-	-	-
General Government Services	5,994,743	-	-	-
Economic and Physical Environment	-	4,819,971	8,366,647	4,629,528
<b>DEBT SERVICE:</b>				
Principal Payments	-	-	-	-
Interest Payments	-	-	-	-
Capital Outlay	-	25,689	-	-
<b>TOTAL EXPENDITURES</b>	<b>5,994,743</b>	<b>4,845,660</b>	<b>8,366,647</b>	<b>4,629,528</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	399,679	-	-	(4,231)
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	-	-	-	-
Finance Purchases	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>399,679</b>	<b>-</b>	<b>-</b>	<b>(4,231)</b>
<b>FUND BALANCES - OCTOBER 1</b>	<b>2,890,097</b>	<b>-</b>	<b>-</b>	<b>8,665,051</b>
<b>FUND BALANCES - SEPTEMBER 30</b>	<b>\$ 3,289,776</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,660,820</b>

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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, 2023

	American Rescue Plan Act	Public Safety - Other Grants	Law Enforcement Trust Funds
<b>REVENUES</b>			
<b>TAXES:</b>			
Motor Fuel	\$ -	\$ -	\$ -
Special Assessments	-	-	-
<b>INTERGOVERNMENTAL:</b>			
Federal	24,015,102	11,983,422	-
State	-	747,524	-
Local	-	-	-
Transportation Impact Fees	-	-	-
Licenses and Permits	-	-	-
Charges for Services and User Fees	-	-	-
Fines and Forfeitures	-	-	941,311
Earnings (Loss) on Investments	290,625	30,967	131,935
Contributions and Donations	-	8,050	-
<b>TOTAL REVENUES</b>	<b>24,305,727</b>	<b>12,769,963</b>	<b>1,073,246</b>
<b>EXPENDITURES</b>			
<b>CURRENT:</b>			
Public Safety	20,619,747	6,999,296	257,300
Culture and Recreation	-	341,686	-
Environmental Services	-	2,915,028	-
General Government Services	176,435	4,740,724	-
Economic and Physical Environment	1,717,810	47,357	-
<b>DEBT SERVICE:</b>			
Principal Payments	-	36,586	79,897
Interest Payments	-	622	1,359
Capital Outlay	1,501,110	3,307,612	-
<b>TOTAL EXPENDITURES</b>	<b>24,015,102</b>	<b>18,388,911</b>	<b>338,556</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	290,625	(5,618,948)	734,690
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of Capital Assets	-	-	-
Finance Purchases	-	-	-
Transfers In	-	5,618,948	-
Transfers Out	-	-	(372,232)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>5,618,948</b>	<b>(372,232)</b>
<b>Net Change in Fund Balances</b>	<b>290,625</b>	<b>-</b>	<b>362,458</b>
<b>FUND BALANCES - OCTOBER 1</b>	<b>260,830</b>	<b>-</b>	<b>4,567,592</b>
<b>FUND BALANCES - SEPTEMBER 30</b>	<b>\$ 551,455</b>	<b>\$ -</b>	<b>\$ 4,930,050</b>

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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, 2023

	Community Redevelopment Agency Special Revenue	Other Special Revenues	Total Special Revenue Funds
<b>REVENUES</b>			
<b>TAXES:</b>			
Motor Fuel	\$ -	\$ -	\$ 11,072,219
Special Assessments	-	-	22,206,296
<b>INTERGOVERNMENTAL:</b>			
Federal	-	-	49,179,095
State	-	-	15,591,269
Local	62,472,694	-	66,165,982
Transportation Impact Fees	-	-	3,300,177
Licenses and Permits	-	1,199,261	18,931,279
Charges for Services and User Fees	563,489	63,336	2,132,870
Fines and Forfeitures	-	-	941,311
Earnings (Loss) on Investments	3,301,508	363,795	5,826,624
Contributions and Donations	-	35,896	43,946
<b>TOTAL REVENUES</b>	<b>66,337,691</b>	<b>1,662,288</b>	<b>195,391,068</b>
<b>EXPENDITURES</b>			
<b>CURRENT:</b>			
Public Safety	-	-	27,876,343
Culture and Recreation	-	495,314	837,000
Environmental Services	-	-	46,875,902
General Government Services	-	103,775	22,822,895
Economic and Physical Environment	6,377,858	8,167,521	48,995,413
<b>DEBT SERVICE:</b>			
Principal Payments	-	-	563,782
Interest Payments	-	-	45,018
Capital Outlay	24,898,681	2,210	30,343,745
<b>TOTAL EXPENDITURES</b>	<b>31,276,539</b>	<b>8,768,820</b>	<b>178,360,098</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	35,061,152	(7,106,532)	17,030,970
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of Capital Assets	-	-	238,883
Finance Purchases	-	-	278,080
Transfers In	-	18,317,472	29,246,410
Transfers Out	(4,980,458)	(146,486)	(9,516,112)
<b>Total Other Financing Sources (Uses)</b>	<b>(4,980,458)</b>	<b>18,170,986</b>	<b>20,247,261</b>
<b>Net Change in Fund Balances</b>	<b>30,080,694</b>	<b>11,064,454</b>	<b>37,278,231</b>
<b>FUND BALANCES - OCTOBER 1</b>	<b>91,604,093</b>	<b>15,987,154</b>	<b>156,148,023</b>
<b>FUND BALANCES - SEPTEMBER 30</b>	<b>\$ 121,684,787</b>	<b>\$ 27,051,608</b>	<b>\$ 193,426,254</b>

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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, 2023

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>				
Taxes:				
Motor Fuel	\$ 11,000,000	\$ 11,000,000	\$ 11,072,219	\$ 72,219
Special Assessments	300,000	300,000	213,177	(86,823)
Intergovernmental:				
State	8,031,197	9,617,765	10,428,256	810,491
Local	3,549,353	3,549,353	3,693,288	143,935
Transportation Impact Fees	26,000	26,000	-	(26,000)
Licenses and Permits	955,000	955,000	1,844,943	889,943
Charges for Services and User Fees	471,481	580,556	1,241,185	660,629
Earnings (Loss) on Investments	-	-	347,426	347,426
<b>TOTAL REVENUES</b>	<u>24,333,031</u>	<u>26,028,674</u>	<u>28,840,494</u>	<u>2,811,820</u>
<b>EXPENDITURES</b>				
<b>CURRENT:</b>				
Environmental Services	21,814,726	25,578,989	24,614,116	964,873
General Government Services	11,380,235	11,539,223	11,807,218	(267,995)
Capital Outlay	218,000	1,398,475	215,730	1,182,745
<b>TOTAL EXPENDITURES</b>	<u>33,412,961</u>	<u>38,516,687</u>	<u>36,637,064</u>	<u>1,879,623</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,079,930)</u>	<u>(12,488,013)</u>	<u>(7,796,570)</u>	<u>4,691,443</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	10,000	10,000	110,850	100,850
Transfers In	3,309,990	3,309,990	3,309,990	-
Transfers Out	(585,385)	(585,385)	(581,554)	3,831
<b>Total Other Financing Sources (Uses)</b>	<u>2,734,605</u>	<u>2,734,605</u>	<u>2,839,286</u>	<u>104,681</u>
Net Change in Fund Balances	(6,345,325)	(9,753,408)	(4,957,284)	4,796,124
<b>FUND BALANCES - OCTOBER 1</b>	<u>9,899,413</u>	<u>9,899,413</u>	<u>9,899,413</u>	<u>-</u>
<b>FUND BALANCES - SEPTEMBER 30</b>	<u>\$ 3,554,088</u>	<u>\$ 146,005</u>	<u>\$ 4,942,129</u>	<u>\$ 4,796,124</u>

**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, 2023

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>				
Licenses and Permits	\$ 14,600,000	\$ 14,600,000	\$ 15,887,075	\$ 1,287,075
Charges for Services and User Fees	250,000	250,000	264,843	14,843
Earnings (Loss) on Investments	85,400	85,400	469,162	383,762
<b>TOTAL REVENUES</b>	<u>14,935,400</u>	<u>14,935,400</u>	<u>16,621,080</u>	<u>1,685,680</u>
<b>EXPENDITURES</b>				
<b>CURRENT:</b>				
Economic and Physical Environment	17,713,697	17,597,949	14,868,721	2,729,228
<b>DEBT SERVICE:</b>				
Principal Payments	-	117,505	117,206	299
Interest Payments	-	2,966	2,965	1
Capital Outlay	788,629	27,400	90,831	(63,431)
<b>TOTAL EXPENDITURES</b>	<u>18,502,326</u>	<u>17,745,820</u>	<u>15,079,723</u>	<u>2,666,097</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,566,926)</u>	<u>(2,810,420)</u>	<u>1,541,357</u>	<u>4,351,777</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	-	-	18,478	18,478
Transfers Out	(830,223)	(830,223)	(830,223)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(830,223)</u>	<u>(830,223)</u>	<u>(811,745)</u>	<u>18,478</u>
Net Change in Fund Balances	(4,397,149)	(3,640,643)	729,612	4,370,255
<b>FUND BALANCES - OCTOBER 1</b>	<u>11,798,991</u>	<u>11,798,991</u>	<u>11,798,991</u>	<u>-</u>
<b>FUND BALANCES - SEPTEMBER 30</b>	<u>\$ 7,401,842</u>	<u>\$ 8,158,348</u>	<u>\$ 12,528,603</u>	<u>\$ 4,370,255</u>

**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, 2023

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>				
Special Assessments	\$ 14,900,000	\$ 14,900,000	\$ 15,735,143	\$ 835,143
Charges for Services and User Fees	-	-	17	17
Earnings (Loss) on Investments	100,000	100,000	431,251	331,251
<b>TOTAL REVENUES</b>	<u>15,000,000</u>	<u>15,000,000</u>	<u>16,166,411</u>	<u>1,166,411</u>
<b>EXPENDITURES</b>				
<b>CURRENT:</b>				
Environmental Services	19,378,053	19,384,195	19,346,758	37,437
<b>DEBT SERVICE:</b>				
Principal Payments	340,000	340,000	330,093	9,907
Interest Payments	35,000	35,000	40,072	(5,072)
Capital Outlay	25,000	303,080	301,882	1,198
<b>TOTAL EXPENDITURES</b>	<u>19,778,053</u>	<u>20,062,275</u>	<u>20,018,805</u>	<u>43,470</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,778,053)</u>	<u>(5,062,275)</u>	<u>(3,852,394)</u>	<u>1,209,881</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	-	-	109,555	109,555
Finance Purchases	-	278,080	278,080	-
Transfers In	2,000,000	2,000,000	2,000,000	-
<b>Total Other Financing Sources (Uses)</b>	<u>2,000,000</u>	<u>2,278,080</u>	<u>2,387,635</u>	<u>109,555</u>
Net Change in Fund Balances	(2,778,053)	(2,784,195)	(1,464,759)	1,319,436
<b>FUND BALANCES - OCTOBER 1</b>	<u>5,983,393</u>	<u>5,983,393</u>	<u>5,983,393</u>	<u>-</u>
<b>FUND BALANCES - SEPTEMBER 30</b>	<u>\$ 3,205,340</u>	<u>\$ 3,199,198</u>	<u>\$ 4,518,634</u>	<u>\$ 1,319,436</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, 2023

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>				
Transportation Impact Fees	\$ 1,000,000	\$ 1,000,000	\$ 3,300,177	\$ 2,300,177
Earnings (Loss) on Investments	19,000	19,000	81,965	62,965
<b>TOTAL REVENUES</b>	<u>1,019,000</u>	<u>1,019,000</u>	<u>3,382,142</u>	<u>2,363,142</u>
<b>EXPENDITURES</b>				
<b>CURRENT:</b>				
Environmental Services	35,000	35,000	-	35,000
Capital Outlay	1,484,000	1,484,000	-	1,484,000
<b>TOTAL EXPENDITURES</b>	<u>1,519,000</u>	<u>1,519,000</u>	<u>-</u>	<u>1,519,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(500,000)</u>	<u>(500,000)</u>	<u>3,382,142</u>	<u>3,882,142</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(2,605,159)	(2,605,159)	(2,605,159)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(2,605,159)</u>	<u>(2,605,159)</u>	<u>(2,605,159)</u>	<u>-</u>
Net Change in Fund Balances	(3,105,159)	(3,105,159)	776,983	3,882,142
<b>FUND BALANCES - OCTOBER 1</b>	<u>4,491,409</u>	<u>4,491,409</u>	<u>4,491,409</u>	<u>-</u>
<b>FUND BALANCES - SEPTEMBER 30</b>	<u>\$ 1,386,250</u>	<u>\$ 1,386,250</u>	<u>\$ 5,268,392</u>	<u>\$ 3,882,142</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, 2023

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>				
Special Assessments	\$ 6,161,642	\$ 6,300,964	\$ 6,257,976	\$ (42,988)
Earnings (Loss) on Investments	-	-	136,446	136,446
<b>TOTAL REVENUES</b>	<u>6,161,642</u>	<u>6,300,964</u>	<u>6,394,422</u>	<u>93,458</u>
<b>EXPENDITURES</b>				
<b>CURRENT:</b>				
General Government Services	6,151,149	6,289,182	5,994,743	294,439
Capital Outlay	2,365,505	2,366,794	-	2,366,794
<b>TOTAL EXPENDITURES</b>	<u>8,516,654</u>	<u>8,655,976</u>	<u>5,994,743</u>	<u>2,661,233</u>
Net Change in Fund Balances	(2,355,012)	(2,355,012)	399,679	2,754,691
<b>FUND BALANCES - OCTOBER 1</b>	<u>2,890,097</u>	<u>2,890,097</u>	<u>2,890,097</u>	<u>-</u>
<b>FUND BALANCES - SEPTEMBER 30</b>	<u>\$ 535,085</u>	<u>\$ 535,085</u>	<u>\$ 3,289,776</u>	<u>\$ 2,754,691</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, 2023

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>				
Fines and Forfeitures	\$ -	\$ -	\$ 941,311	\$ 941,311
Earnings (Loss) on Investments	-	-	131,935	131,935
<b>TOTAL REVENUES</b>	<u>-</u>	<u>-</u>	<u>1,073,246</u>	<u>1,073,246</u>
<b>EXPENDITURES</b>				
<b>CURRENT:</b>				
Public Safety	245,100	451,204	257,300	193,904
<b>DEBT SERVICE:</b>				
Principal Payments	89,105	89,105	79,897	9,208
Interest Payments	895	895	1,359	(464)
Capital Outlay	3,295,550	3,034,814	-	3,034,814
<b>TOTAL EXPENDITURES</b>	<u>3,630,650</u>	<u>3,576,018</u>	<u>338,556</u>	<u>3,237,462</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,630,650)	(3,576,018)	734,690	4,310,708
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(300,000)	(372,232)	(372,232)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(300,000)</u>	<u>(372,232)</u>	<u>(372,232)</u>	<u>-</u>
Net Change in Fund Balances	(3,930,650)	(3,948,250)	362,458	4,310,708
<b>FUND BALANCES - OCTOBER 1</b>	<u>4,567,592</u>	<u>4,567,592</u>	<u>4,567,592</u>	<u>-</u>
<b>FUND BALANCES - SEPTEMBER 30</b>	<u>\$ 636,942</u>	<u>\$ 619,342</u>	<u>\$ 4,930,050</u>	<u>\$ 4,310,708</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, 2023

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>				
Intergovernmental:				
Local	\$ 60,863,603	\$ 60,798,882	\$ 62,472,694	\$ 1,673,812
Charges for Services and User Fees	-	414,160	563,489	149,329
Earnings (Loss) on Investments	676,100	676,100	3,301,508	2,625,408
<b>TOTAL REVENUES</b>	<u>61,539,703</u>	<u>61,889,142</u>	<u>66,337,691</u>	<u>4,448,549</u>
<b>EXPENDITURES</b>				
<b>CURRENT:</b>				
Economic and Physical Environment	12,990,762	38,468,617	6,377,858	32,090,759
Capital Outlay	41,185,687	115,729,980	24,898,681	90,831,299
<b>TOTAL EXPENDITURES</b>	<u>54,176,449</u>	<u>154,198,597</u>	<u>31,276,539</u>	<u>122,922,058</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>7,363,254</u>	<u>(92,309,455)</u>	<u>35,061,152</u>	<u>127,370,607</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(7,363,254)	(5,028,929)	(4,980,458)	48,471
<b>Total Other Financing Sources (Uses)</b>	<u>(7,363,254)</u>	<u>(5,028,929)</u>	<u>(4,980,458)</u>	<u>48,471</u>
Net Change in Fund Balances	-	(97,338,384)	30,080,694	127,419,078
<b>FUND BALANCES - OCTOBER 1</b>	<u>91,604,093</u>	<u>91,604,093</u>	<u>91,604,093</u>	<u>-</u>
<b>FUND BALANCES - SEPTEMBER 30</b>	<u>\$ 91,604,093</u>	<u>\$ (5,734,291)</u>	<u>\$ 121,684,787</u>	<u>\$ 127,419,078</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, 2023

	Original Budgeted Amount	Final Budgeted Amount	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>				
Licenses and Permits	\$ 652,185	\$ 652,185	\$ 1,199,261	\$ 547,076
Charges for Services and User Fees	-	-	63,336	63,336
Earnings (Loss) on Investments	45,426	45,426	363,795	318,369
Contributions and Donations	-	5,000	35,896	30,896
<b>TOTAL REVENUES</b>	<u>697,611</u>	<u>702,611</u>	<u>1,662,288</u>	<u>959,677</u>
<b>EXPENDITURES</b>				
<b>CURRENT:</b>				
Public Safety	-	5,000	-	5,000
Culture and Recreation	5,055,593	5,055,593	495,314	4,560,279
General Government Services	249,620	249,620	103,775	145,845
Economic and Physical Environment	5,750,000	8,770,079	8,167,521	602,558
Capital Outlay	<u>3,052,597</u>	<u>3,052,597</u>	<u>2,210</u>	<u>3,050,387</u>
<b>TOTAL EXPENDITURES</b>	<u>14,107,810</u>	<u>17,132,889</u>	<u>8,768,820</u>	<u>8,364,069</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(13,410,199)</u>	<u>(16,430,278)</u>	<u>(7,106,532)</u>	<u>9,323,746</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	5,659,000	18,317,472	18,317,472	-
Transfers Out	(146,486)	(146,486)	(146,486)	-
<b>Total Other Financing Sources (Uses)</b>	<u>5,512,514</u>	<u>18,170,986</u>	<u>18,170,986</u>	<u>-</u>
Net Change in Fund Balances	(7,897,685)	1,740,708	11,064,454	9,323,746
<b>FUND BALANCES - OCTOBER 1</b>	<u>15,987,154</u>	<u>15,987,154</u>	<u>15,987,154</u>	<u>-</u>
<b>FUND BALANCES - SEPTEMBER 30</b>	<u>\$ 8,089,469</u>	<u>\$ 17,727,862</u>	<u>\$ 27,051,608</u>	<u>\$ 9,323,746</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, and Non-Ad Valorem Refunding Note, Series 2021C, 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, and Special Assessment Revenue Bonds Stormwater, Series 2021, 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, 2023**

	Community Investment Tax Bonds	Non Ad Valorem Assessment	Occupational License Tax Bonds
<b>ASSETS</b>			
Restricted Cash and Investments	\$ 9,234,865	\$ 10,037,727	\$ 6,669,251
<b>TOTAL ASSETS</b>	<u>\$ 9,234,865</u>	<u>\$ 10,037,727</u>	<u>\$ 6,669,251</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accrued Interest Payable	\$ 830,274	\$ 4,035,828	\$ 324,549
Current Portion of Long-Term Debt	8,595,000	6,159,901	6,490,902
<b>TOTAL LIABILITIES</b>	<u>9,425,274</u>	<u>10,195,729</u>	<u>6,815,451</u>
<b>FUND BALANCES</b>			
Restricted	-	-	-
Unassigned (Deficit)	(190,409)	(158,002)	(146,200)
<b>TOTAL FUND BALANCES</b>	<u>(190,409)</u>	<u>(158,002)</u>	<u>(146,200)</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 9,234,865</u>	<u>\$ 10,037,727</u>	<u>\$ 6,669,251</u>

**CITY OF TAMPA, FLORIDA**  
**COMBINING BALANCE SHEET (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**DEBT SERVICE FUNDS**  
**SEPTEMBER 30, 2023**

	Utilities Services Tax Bonds	Stormwater Improvement Assessment Bond	Total Debt Service Funds
<b>ASSETS</b>			
Restricted Cash and Investments	\$ 12,147,168	\$ 3,383,553	\$ 41,472,564
<b>TOTAL ASSETS</b>	<u>\$ 12,147,168</u>	<u>\$ 3,383,553</u>	<u>\$ 41,472,564</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accrued Interest Payable	\$ 1,072,848	\$ 2,246,052	\$ 8,509,551
Current Portion of Long-Term Debt	11,335,000	-	32,580,803
<b>TOTAL LIABILITIES</b>	<u>12,407,848</u>	<u>2,246,052</u>	<u>41,090,354</u>
<b>FUND BALANCES</b>			
Restricted	-	1,137,501	1,137,501
Unassigned (Deficit)	(260,680)	-	(755,291)
<b>TOTAL FUND BALANCES</b>	<u>(260,680)</u>	<u>1,137,501</u>	<u>382,210</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 12,147,168</u>	<u>\$ 3,383,553</u>	<u>\$ 41,472,564</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, 2023

	Community Investment Tax Bonds	Non Ad Valorem Assessment	Occupational License Tax Bonds
<b>REVENUES</b>			
<b>TAXES:</b>			
Local Option Resort	\$ -	\$ 2,000,000	\$ -
Earnings (Loss) on Investments	154,786	304,211	113,142
<b>TOTAL REVENUES</b>	<u>154,786</u>	<u>2,304,211</u>	<u>113,142</u>
<b>EXPENDITURES</b>			
<b>DEBT SERVICE:</b>			
Principal Payments	8,595,000	6,159,901	6,490,902
Interest Payments	1,660,550	8,071,658	649,098
<b>TOTAL EXPENDITURES</b>	<u>10,255,550</u>	<u>14,231,559</u>	<u>7,140,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(10,100,764)</u>	<u>(11,927,348)</u>	<u>(7,026,858)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	10,140,099	12,076,197	7,051,922
<b>Total Other Financing Sources (Uses)</b>	<u>10,140,099</u>	<u>12,076,197</u>	<u>7,051,922</u>
Net Change in Fund Balances	39,335	148,849	25,064
<b>FUND BALANCES - OCTOBER 1</b>	<u>(229,744)</u>	<u>(306,851)</u>	<u>(171,264)</u>
<b>FUND BALANCES (DEFICIT) - SEPTEMBER 30</b>	<u>\$ (190,409)</u>	<u>\$ (158,002)</u>	<u>\$ (146,200)</u>

**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, 2023

	Utilities Services Tax Bonds	Stormwater Improvement Assessment Bond	Total Debt Service Funds
<b>REVENUES</b>			
<b>TAXES:</b>			
Local Option Resort	\$ -	\$ -	\$ 2,000,000
Earnings (Loss) on Investments	75,550	168,890	816,579
<b>TOTAL REVENUES</b>	<u>75,550</u>	<u>168,890</u>	<u>2,816,579</u>
<b>EXPENDITURES</b>			
<b>DEBT SERVICE:</b>			
Principal Payments	11,335,000	2,595,000	35,175,803
Interest Payments	2,145,696	5,466,213	17,993,215
<b>TOTAL EXPENDITURES</b>	<u>13,480,696</u>	<u>8,061,213</u>	<u>53,169,018</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(13,405,146)</u>	<u>(7,892,323)</u>	<u>(50,352,439)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	13,323,182	8,060,675	50,652,075
<b>Total Other Financing Sources (Uses)</b>	<u>13,323,182</u>	<u>8,060,675</u>	<u>50,652,075</u>
Net Change in Fund Balances	(81,964)	168,352	299,636
<b>FUND BALANCES - OCTOBER 1</b>	<u>(178,716)</u>	<u>969,149</u>	<u>82,574</u>
<b>FUND BALANCES (DEFICIT) - SEPTEMBER 30</b>	<u>\$ (260,680)</u>	<u>\$ 1,137,501</u>	<u>\$ 382,210</u>



## 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 fourteen (14) 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.

**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, 2023**

	Other Capital Improvement Projects	Deepwater Horizon Capital Improvement Projects	Community Investment Tax Bond Projects	Community Investment Tax Capital Projects
<b>ASSETS</b>				
Cash and Investments	\$ 7,971,127	\$ -	\$ -	\$ 17,243,980
Receivables, Net	-	-	-	1,810,358
Restricted Cash and Investments	-	179,754	7,329,164	-
<b>TOTAL ASSETS</b>	<b>\$ 7,971,127</b>	<b>\$ 179,754</b>	<b>\$ 7,329,164</b>	<b>\$ 19,054,338</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 18,526	\$ -	\$ 163,107	\$ 210,359
Retainage on Contracts	-	-	61,841	194,900
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>18,526</b>	<b>-</b>	<b>224,948</b>	<b>405,259</b>
<b>FUND BALANCES:</b>				
Restricted	7,952,601	179,754	7,104,216	18,649,079
<b>TOTAL FUND BALANCES</b>	<b>7,952,601</b>	<b>179,754</b>	<b>7,104,216</b>	<b>18,649,079</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 7,971,127</b>	<b>\$ 179,754</b>	<b>\$ 7,329,164</b>	<b>\$ 19,054,338</b>

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**CITY OF TAMPA, FLORIDA**  
**COMBINING BALANCE SHEET (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**CAPITAL PROJECTS FUNDS**  
**SEPTEMBER 30, 2023**

	Grants Capital Improvement Projects	American Rescue Plan Act Capital Projects	Impact Fees Construction Capital Projects	Local Option Gas Tax Capital Projects
<b>ASSETS</b>				
Cash and Investments	\$ -	\$ 4,324,358	\$ -	\$ 19,800,129
Receivables, Net	5,039,744	-	-	-
Restricted Cash and Investments	-	-	21,671,935	-
<b>TOTAL ASSETS</b>	<b>\$ 5,039,744</b>	<b>\$ 4,324,358</b>	<b>\$ 21,671,935</b>	<b>\$ 19,800,129</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 1,167,389	\$ 427,072	\$ 47,527	\$ 734,534
Retainage on Contracts	496,755	187,740	51,830	87,772
Due to Other Funds	3,372,895	-	-	-
Unearned Revenues	2,705	3,190,225	-	-
<b>TOTAL LIABILITIES</b>	<b>5,039,744</b>	<b>3,805,037</b>	<b>99,357</b>	<b>822,306</b>
<b>FUND BALANCES:</b>				
Restricted	-	519,321	21,572,578	18,977,823
<b>TOTAL FUND BALANCES</b>	<b>-</b>	<b>519,321</b>	<b>21,572,578</b>	<b>18,977,823</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 5,039,744</b>	<b>\$ 4,324,358</b>	<b>\$ 21,671,935</b>	<b>\$ 19,800,129</b>

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**CITY OF TAMPA, FLORIDA**  
**COMBINING BALANCE SHEET (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**CAPITAL PROJECTS FUNDS**  
**SEPTEMBER 30, 2023**

	Stormwater Bond Projects	Stormwater Capital Projects	Transportation Impact Fees Capital Projects	Utilities Services Tax Bond Projects
<b>ASSETS</b>				
Cash and Investments	\$ -	\$ 31,289,918	\$ -	\$ -
Receivables, Net	-	124,512	-	-
Restricted Cash and Investments	32,679,560	-	3,306,578	2,670,638
<b>TOTAL ASSETS</b>	<b>\$ 32,679,560</b>	<b>\$ 31,414,430</b>	<b>\$ 3,306,578</b>	<b>\$ 2,670,638</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 2,754,620	\$ 498,372	\$ -	\$ 84,544
Retainage on Contracts	874,070	43,511	-	55,741
Due to Other Funds	-	-	-	-
Unearned Revenues	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>3,628,690</b>	<b>541,883</b>	<b>-</b>	<b>140,285</b>
<b>FUND BALANCES:</b>				
Restricted	29,050,870	30,872,547	3,306,578	2,530,353
<b>TOTAL FUND BALANCES</b>	<b>29,050,870</b>	<b>30,872,547</b>	<b>3,306,578</b>	<b>2,530,353</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 32,679,560</b>	<b>\$ 31,414,430</b>	<b>\$ 3,306,578</b>	<b>\$ 2,670,638</b>

**CITY OF TAMPA, FLORIDA**  
**COMBINING BALANCE SHEET (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**CAPITAL PROJECTS FUNDS**  
**SEPTEMBER 30, 2023**

	Utilities Services Tax Capital Projects	Law Enforcement Trust Funds Capital Projects	Total Capital Projects Funds
<b>ASSETS</b>			
Cash and Investments	\$ 13,685,298	\$ 80,427	\$ 94,395,237
Receivables, Net	2,573	-	6,977,187
Restricted Cash and Investments	-	-	67,837,629
<b>TOTAL ASSETS</b>	<b>\$ 13,687,871</b>	<b>\$ 80,427</b>	<b>\$ 169,210,053</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable	\$ 1,446,172	\$ -	\$ 7,552,222
Retainage on Contracts	8,520	-	2,062,680
Due to Other Funds	-	-	3,372,895
Unearned Revenues	-	-	3,192,930
<b>TOTAL LIABILITIES</b>	<b>1,454,692</b>	<b>-</b>	<b>16,180,727</b>
<b>FUND BALANCES:</b>			
Restricted	12,233,179	80,427	153,029,326
<b>TOTAL FUND BALANCES</b>	<b>12,233,179</b>	<b>80,427</b>	<b>153,029,326</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 13,687,871</b>	<b>\$ 80,427</b>	<b>\$ 169,210,053</b>

**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, 2023

	Other Capital Improvement Projects	Deepwater Horizon Capital Improvement Projects	Community Investment Tax Bond Projects	Community Investment Tax Capital Projects
<b>REVENUES</b>				
<b>TAXES:</b>				
Sales	\$ -	\$ -	\$ -	\$ 29,164,131
Special Assessments	-	-	-	-
<b>INTERGOVERNMENTAL:</b>				
Federal	-	-	-	-
State	-	-	-	-
Local	-	-	-	-
Transportation Impact Fees	766,191	-	-	-
Charges for Services and User Fees	7,127	-	-	-
Earnings (Loss) on Investments	235,579	3,976	431,755	104,773
Contributions and Donations	19,500	-	-	-
<b>TOTAL REVENUES</b>	<u>1,028,397</u>	<u>3,976</u>	<u>431,755</u>	<u>29,268,904</u>
<b>EXPENDITURES</b>				
<b>CURRENT:</b>				
Environmental Services	-	-	-	-
General Government Services	12,328	-	-	87,669
<b>DEBT SERVICE:</b>				
Principal Payments	-	-	-	-
Capital Outlay	502,375	-	1,984,988	6,590,383
<b>TOTAL EXPENDITURES</b>	<u>514,703</u>	<u>-</u>	<u>1,984,988</u>	<u>6,678,052</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>513,694</u>	<u>3,976</u>	<u>(1,553,233)</u>	<u>22,590,852</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Finance Purchases	-	-	-	-
Transfers In	345,864	-	-	-
Transfers Out	-	-	-	(20,738,524)
<b>Total Other Financing Sources (Uses)</b>	<u>345,864</u>	<u>-</u>	<u>-</u>	<u>(20,738,524)</u>
Net Change in Fund Balances	<u>859,558</u>	<u>3,976</u>	<u>(1,553,233)</u>	<u>1,852,328</u>
<b>FUND BALANCES - OCTOBER 1</b>	<u>7,093,043</u>	<u>175,778</u>	<u>8,657,449</u>	<u>16,796,751</u>
<b>FUND BALANCES - SEPTEMBER 30</b>	<u>\$ 7,952,601</u>	<u>\$ 179,754</u>	<u>\$ 7,104,216</u>	<u>\$ 18,649,079</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, 2023

	Grants Capital Improvement Projects	American Rescue Plan Act Capital Projects	Impact Fees Construction Capital Projects	Local Option Gas Tax Capital Projects
<b>REVENUES</b>				
<b>TAXES:</b>				
Sales	\$ -	\$ -	\$ -	\$ -
Special Assessments	-	-	-	-
<b>INTERGOVERNMENTAL:</b>				
Federal	23,750	14,943,285	-	-
State	1,779,809	-	-	-
Local	8,043,988	-	-	-
Transportation Impact Fees	-	-	-	-
Charges for Services and User Fees	-	-	-	-
Earnings (Loss) on Investments	524	356,136	925,391	976,149
Contributions and Donations	-	-	-	-
<b>TOTAL REVENUES</b>	<u>9,848,071</u>	<u>15,299,421</u>	<u>925,391</u>	<u>976,149</u>
<b>EXPENDITURES</b>				
<b>CURRENT:</b>				
Environmental Services	-	-	147,436	344,145
General Government Services	-	-	-	-
<b>DEBT SERVICE:</b>				
Principal Payments	-	-	-	-
Capital Outlay	9,848,071	14,943,285	5,179,926	6,891,540
<b>TOTAL EXPENDITURES</b>	<u>9,848,071</u>	<u>14,943,285</u>	<u>5,327,362</u>	<u>7,235,685</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>356,136</u>	<u>(4,401,971)</u>	<u>(6,259,536)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Finance Purchases	-	-	-	-
Transfers In	-	-	2,605,159	11,815,106
Transfers Out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>2,605,159</u>	<u>11,815,106</u>
Net Change in Fund Balances	<u>-</u>	<u>356,136</u>	<u>(1,796,812)</u>	<u>5,555,570</u>
<b>FUND BALANCES - OCTOBER 1</b>	<u>-</u>	<u>163,185</u>	<u>23,369,390</u>	<u>13,422,253</u>
<b>FUND BALANCES - SEPTEMBER 30</b>	<u>\$ -</u>	<u>\$ 519,321</u>	<u>\$ 21,572,578</u>	<u>\$ 18,977,823</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, 2023

	Stormwater Bond Projects	Stormwater Capital Projects	Transportation Impact Fees Capital Projects	Utilities Services Tax Bond Projects
<b>REVENUES</b>				
<b>TAXES:</b>				
Sales	\$ -	\$ -	\$ -	\$ -
Special Assessments	-	15,341,340	24,529	-
<b>INTERGOVERNMENTAL:</b>				
Federal	-	-	-	-
State	-	-	-	-
Local	-	-	-	-
Transportation Impact Fees	-	-	-	-
Charges for Services and User Fees	-	-	-	-
Earnings (Loss) on Investments	3,538,828	869,812	178,418	328,991
Contributions and Donations	-	-	-	-
<b>TOTAL REVENUES</b>	<u>3,538,828</u>	<u>16,211,152</u>	<u>202,947</u>	<u>328,991</u>
<b>EXPENDITURES</b>				
<b>CURRENT:</b>				
Environmental Services	448,212	125,979	-	-
General Government Services	-	-	-	-
<b>DEBT SERVICE:</b>				
Principal Payments	-	-	-	-
Capital Outlay	20,333,897	2,055,740	38,984	623,922
<b>TOTAL EXPENDITURES</b>	<u>20,782,109</u>	<u>2,181,719</u>	<u>38,984</u>	<u>623,922</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(17,243,281)</u>	<u>14,029,433</u>	<u>163,963</u>	<u>(294,931)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Finance Purchases	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	(8,060,674)	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>(8,060,674)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(17,243,281)</u>	<u>5,968,759</u>	<u>163,963</u>	<u>(294,931)</u>
<b>FUND BALANCES - OCTOBER 1</b>	<u>46,294,151</u>	<u>24,903,788</u>	<u>3,142,615</u>	<u>2,825,284</u>
<b>FUND BALANCES - SEPTEMBER 30</b>	<u>\$ 29,050,870</u>	<u>\$ 30,872,547</u>	<u>\$ 3,306,578</u>	<u>\$ 2,530,353</u>

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**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, 2023

	Utilities Services Tax Capital Projects	Law Enforcement Trust Funds Capital Projects	Total Capital Projects Funds
<b>REVENUES</b>			
<b>TAXES:</b>			
Sales	\$ -	\$ -	\$ 29,164,131
Special Assessments	-	-	15,365,869
<b>INTERGOVERNMENTAL:</b>			
Federal	-	-	14,967,035
State	-	-	1,779,809
Local	-	-	8,043,988
Transportation Impact Fees	-	-	766,191
Charges for Services and User Fees	228,772	-	235,899
Earnings (Loss) on Investments	116,147	1,780	8,068,259
Contributions and Donations	135,000	-	154,500
<b>TOTAL REVENUES</b>	<u>479,919</u>	<u>1,780</u>	<u>78,545,681</u>
<b>EXPENDITURES</b>			
<b>CURRENT:</b>			
Environmental Services	-	-	1,065,772
General Government Services	181,800	-	281,797
<b>DEBT SERVICE:</b>			
Principal Payments	245,762	-	245,762
Capital Outlay	7,600,824	-	76,593,935
<b>TOTAL EXPENDITURES</b>	<u>8,028,386</u>	<u>-</u>	<u>78,187,266</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,548,467)</u>	<u>1,780</u>	<u>358,415</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Finance Purchases	1,142,919	-	1,142,919
Transfers In	15,258,130	-	30,024,259
Transfers Out	-	-	(28,799,198)
<b>Total Other Financing Sources (Uses)</b>	<u>16,401,049</u>	<u>-</u>	<u>2,367,980</u>
Net Change in Fund Balances	<u>8,852,582</u>	<u>1,780</u>	<u>2,726,395</u>
<b>FUND BALANCES - OCTOBER 1</b>	<u>3,380,597</u>	<u>78,647</u>	<u>150,302,931</u>
<b>FUND BALANCES - SEPTEMBER 30</b>	<u>\$ 12,233,179</u>	<u>\$ 80,427</u>	<u>\$ 153,029,326</u>

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## **Nonmajor Enterprise Funds Statements**

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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, 2023**

	Parking Facilities	Golf Courses	Total
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash and Investments	\$ 26,861,892	\$ 4,634,775	\$ 31,496,667
Receivables, Net	402,404	82,220	484,624
Inventories	-	255,367	255,367
Prepaid Expenses and Deposits	-	4,100	4,100
<b>TOTAL CURRENT ASSETS</b>	<b>27,264,296</b>	<b>4,976,462</b>	<b>32,240,758</b>
<b>NONCURRENT ASSETS:</b>			
Notes Receivable	3,000,000	-	3,000,000
Lease Receivables	15,433,657	-	15,433,657
<b>CAPITAL ASSETS:</b>			
Land and Land Rights	20,040,502	924,663	20,965,165
Buildings and Improvements	96,810,214	4,832,265	101,642,479
Improvements Other Than Buildings	7,984,335	6,979,434	14,963,769
Machinery and Equipment	3,435,072	632,290	4,067,362
Construction in Progress	2,515,813	89,426	2,605,239
Less Accumulated Depreciation	(72,974,279)	(10,630,753)	(83,605,032)
<b>TOTAL CAPITAL ASSETS</b>	<b>57,811,657</b>	<b>2,827,325</b>	<b>60,638,982</b>
<b>TOTAL NONCURRENT ASSETS</b>	<b>76,245,314</b>	<b>2,827,325</b>	<b>79,072,639</b>
<b>TOTAL ASSETS</b>	<b>103,509,610</b>	<b>7,803,787</b>	<b>111,313,397</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>5,295,753</b>	<b>-</b>	<b>5,295,753</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES:</b>			
Accounts Payable	1,601,805	457,709	2,059,514
Accrued Salaries	221,145	-	221,145
Accrued Liabilities	494,730	-	494,730
Unearned Revenues	594,810	89,786	684,596
Due to Other Funds	33,022	-	33,022
Customer Deposits	8,665	-	8,665
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,954,177</b>	<b>547,495</b>	<b>3,501,672</b>
<b>LONG-TERM LIABILITIES:</b>			
Compensated Absences - Long-Term	220,556	-	220,556
Other Post Employment Benefits	594,237	-	594,237
Net Pension Liability	5,482,713	-	5,482,713
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>6,297,506</b>	<b>-</b>	<b>6,297,506</b>
<b>TOTAL LIABILITIES</b>	<b>9,251,683</b>	<b>547,495</b>	<b>9,799,178</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>17,427,718</b>	<b>-</b>	<b>17,427,718</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	57,811,657	2,827,325	60,638,982
Unrestricted	24,314,305	4,428,967	28,743,272
<b>TOTAL NET POSITION</b>	<b>\$ 82,125,962</b>	<b>\$ 7,256,292</b>	<b>\$ 89,382,254</b>

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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, 2023**

	Parking Facilities	Golf Courses	Total Nonmajor Enterprise Funds
<b>OPERATING REVENUES</b>			
Charges for Sales and Services	\$ 34,241,396	\$ 6,314,323	\$ 40,555,719
<b>OPERATING EXPENSES</b>			
Personal Services and Benefits	6,598,082	-	6,598,082
Supplies and Materials	340,508	360,105	700,613
Contract Services	4,820,934	4,794,987	9,615,921
Other Services and Charges	6,482,587	1,736,992	8,219,579
Depreciation	2,373,288	297,169	2,670,457
<b>TOTAL OPERATING EXPENSES</b>	<b>20,615,399</b>	<b>7,189,253</b>	<b>27,804,652</b>
<b>OPERATING INCOME (LOSS)</b>	<b>13,625,997</b>	<b>(874,930)</b>	<b>12,751,067</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Earnings on Investments	1,209,384	69,948	1,279,332
Loss on Disposal of Capital Assets	(952)	(154,564)	(155,516)
Local Government	(2,133,990)	-	(2,133,990)
Miscellaneous Revenue	18,266	-	18,266
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>(907,292)</b>	<b>(84,616)</b>	<b>(991,908)</b>
<b>INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS</b>	<b>12,718,705</b>	<b>(959,546)</b>	<b>11,759,159</b>
<b>TRANSFERS AND CAPITAL CONTRIBUTIONS</b>			
Transfers In	20,000	1,066,506	1,086,506
Transfers Out:			
Pilot and Piloff	(1,518,643)	-	(1,518,643)
Other Transfers Out	(3,891,477)	-	(3,891,477)
<b>TOTAL TRANSFERS AND CAPITAL CONTRIBUTIONS</b>	<b>(5,390,120)</b>	<b>1,066,506</b>	<b>(4,323,614)</b>
<b>CHANGE IN NET POSITION</b>	<b>7,328,585</b>	<b>106,960</b>	<b>7,435,545</b>
<b>NET POSITION - OCTOBER 1</b>	<b>74,797,377</b>	<b>7,149,332</b>	<b>81,946,709</b>
<b>NET POSITION - SEPTEMBER 30</b>	<b>\$ 82,125,962</b>	<b>\$ 7,256,292</b>	<b>\$ 89,382,254</b>

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**CITY OF TAMPA, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Parking Facilities	Golf Courses	Total Nonmajor Enterprise Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers and Users	\$ 33,950,945	\$ 6,267,310	\$ 40,218,255
Receipts from Interfund Services Provided	340,439	-	340,439
Payments to Suppliers	(8,584,506)	(6,646,527)	(15,231,033)
Payments to Employees	(5,752,947)	-	(5,752,947)
Payments for Interfund Services Used	(3,011,773)	-	(3,011,773)
Other Receipts	18,266	-	18,266
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>16,960,424</b>	<b>(379,217)</b>	<b>16,581,207</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Cash Received from Other Funds	20,000	1,066,506	1,086,506
Cash Paid to Other Funds	(5,410,120)	-	(5,410,120)
Cash Paid to Other Local Governments	(2,133,990)	-	(2,133,990)
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<b>(7,524,110)</b>	<b>1,066,506</b>	<b>(6,457,604)</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition and Construction of Capital Assets	(1,132,351)	(348,301)	(1,480,652)
Proceeds from the Sale of Capital Assets	-	138,024	138,024
<b>Net Cash Used by Capital and Related Financing Activities</b>	<b>(1,132,351)</b>	<b>(210,277)</b>	<b>(1,342,628)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest Earnings on Cash and Investments	1,209,384	69,948	1,279,332
<b>Net Cash Provided by Investing Activities</b>	<b>1,209,384</b>	<b>69,948</b>	<b>1,279,332</b>
<b>Net Change in Cash and Investments</b>	<b>9,513,347</b>	<b>546,960</b>	<b>10,060,307</b>
<b>Beginning Cash and Investments</b>	<b>17,348,545</b>	<b>4,087,815</b>	<b>21,436,360</b>
<b>Ending Cash and Investments</b>	<b>\$ 26,861,892</b>	<b>\$ 4,634,775</b>	<b>\$ 31,496,667</b>
<b>Reconciliation of Operating Income (Loss) to</b>			
<b>Net Cash Provided (Used) by Operating Activities:</b>			
Operating Income (Loss)	\$ 13,625,997	\$ (874,930)	\$ 12,751,067
<b>Adjustments to Reconcile Operating Income (Loss) to</b>			
<b>Net Cash Provided (Used) by Operating Activities:</b>			
Depreciation	2,373,288	297,169	2,670,457
Miscellaneous Receipts	18,266	-	18,266
<b>Changes in Assets and Liabilities:</b>			
Change in Receivables-Net	20,877	(38,306)	(17,429)
Change in Inventories	-	(58,374)	(58,374)
Change in Deferred Outflows of Resources	(3,455,718)	-	(3,455,718)
Change in Net Pension Liability	4,764,096	-	4,764,096
Change in Lease Receivables	(61,720)	-	(61,720)
Change in Deferred Inflows of Resources	(484,057)	-	(484,057)
Change in Prepaids	-	1,867	1,867
Change in Accounts Payable	42,237	302,064	344,301
Change in Accrued Salaries	(95,334)	-	(95,334)
Change in Accrued Liabilities	177,868	-	177,868
Change in Due to Other Funds	6,352	-	6,352
Change in Customer Deposits and Advances	395	-	395
Change in Unearned Revenues	27,877	(8,707)	19,170
<b>Total Adjustments</b>	<b>3,334,427</b>	<b>495,713</b>	<b>3,830,140</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 16,960,424</b>	<b>\$ (379,217)</b>	<b>\$ 16,581,207</b>
<b>Noncash Investing, Capital, and Financing Activities:</b>			
Change in Fair Value of Investments	\$ (205,394)	\$ -	\$ (205,394)
<b>Cash and Investments are Reported in the Financial</b>			
<b>Statements as Follows:</b>			
Equity in Pooled Cash	\$ 26,861,892	\$ 4,634,775	\$ 31,496,667
<b>Ending Cash and Investments</b>	<b>\$ 26,861,892</b>	<b>\$ 4,634,775</b>	<b>\$ 31,496,667</b>

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## **Internal Service Funds Statements**

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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, 2023**

	Fleet Maintenance	Consumer Services	Total Internal Service Funds
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash and Investments	\$ 26,904,005	\$ 13,317,216	\$ 40,221,221
Receivables, Net	71,962	942,106	1,014,068
<b>TOTAL CURRENT ASSETS</b>	<u>26,975,967</u>	<u>14,259,322</u>	<u>41,235,289</u>
<b>NONCURRENT ASSETS</b>			
<b>CAPITAL ASSETS:</b>			
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	60,996,748	277,410	61,274,158
Intangible Assets	16,262	100,761	117,023
Less Accumulated Depreciation	(30,794,566)	(377,408)	(31,171,974)
<b>TOTAL CAPITAL ASSETS</b>	<u>34,417,942</u>	<u>763</u>	<u>34,418,705</u>
<b>TOTAL NONCURRENT ASSETS</b>	<u>34,417,942</u>	<u>763</u>	<u>34,418,705</u>
<b>TOTAL ASSETS</b>	<u>61,393,909</u>	<u>14,260,085</u>	<u>75,653,994</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES:</b>			
Accounts Payable	1,803,543	267,294	2,070,837
Accrued Salaries	259,843	177,110	436,953
Due to Other Funds	34,062	25,712	59,774
Customer Deposits	-	8,220,655	8,220,655
Customer Advances	-	1,335,505	1,335,505
<b>TOTAL CURRENT LIABILITIES</b>	<u>2,097,448</u>	<u>10,026,276</u>	<u>12,123,724</u>
<b>LONG-TERM LIABILITIES:</b>			
Compensated Absences - Long-Term	696,533	-	696,533
<b>TOTAL LONG-TERM LIABILITIES</b>	<u>696,533</u>	<u>-</u>	<u>696,533</u>
<b>TOTAL LIABILITIES</b>	<u>2,793,981</u>	<u>10,026,276</u>	<u>12,820,257</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	34,417,942	763	34,418,705
Unrestricted	24,181,986	4,233,046	28,415,032
<b>TOTAL NET POSITION</b>	<u>\$ 58,599,928</u>	<u>\$ 4,233,809</u>	<u>\$ 62,833,737</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, 2023

	Fleet Maintenance	Consumer Services	Total Internal Service Funds
<b>OPERATING REVENUES</b>			
Billings to City Departments	\$ 29,478,529	\$ 13,844,184	\$ 43,322,713
<b>OPERATING EXPENSES</b>			
Personal Services and Benefits	7,364,621	5,454,226	12,818,847
Supplies and Materials	4,664,239	103,331	4,767,570
Contract Services	7,051,158	3,973,171	11,024,329
Other Services and Charges	7,978,364	2,628,151	10,606,515
Depreciation	6,049,418	763	6,050,181
<b>TOTAL OPERATING EXPENSES</b>	33,107,800	12,159,642	45,267,442
<b>OPERATING INCOME (LOSS)</b>	(3,629,271)	1,684,542	(1,944,729)
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Gain on Investments	224,480	284,507	508,987
Gain (Loss) on Disposal of Capital Assets	(67,537)	66	(67,471)
State Government	90,869	-	90,869
Interest Expense	-	(93,583)	(93,583)
Miscellaneous Revenue	185,036	106,061	291,097
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	432,848	297,051	729,899
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	(3,196,423)	1,981,593	(1,214,830)
<b>TRANSFERS</b>			
Transfers In	16,038,426	-	16,038,426
Transfers Out:			
Other Transfers Out	-	(90,000)	(90,000)
<b>TOTAL TRANSFERS</b>	16,038,426	(90,000)	15,948,426
<b>CHANGE IN NET POSITION</b>	12,842,003	1,891,593	14,733,596
<b>NET POSITION - OCTOBER 1</b>	45,757,925	2,342,216	48,100,141
<b>NET POSITION - SEPTEMBER 30</b>	\$ 58,599,928	\$ 4,233,809	\$ 62,833,737

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**CITY OF TAMPA, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Fleet Maintenance	Consumer Services	Total Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers and Users	\$ -	\$ 3,414,872	\$ 3,414,872
Receipts from Interfund Services Provided	29,541,467	11,017,969	40,559,436
Payments to Suppliers	(16,779,589)	(5,270,686)	(22,050,277)
Payments to Employees	(7,257,934)	(5,569,007)	(12,826,941)
Payments for Interfund Services Used	(3,405,751)	(1,271,126)	(4,676,877)
Other Receipts	185,036	106,061	291,097
<b>Net Cash Provided by Operating Activities</b>	<u>2,283,229</u>	<u>2,428,081</u>	<u>4,711,310</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Cash Received from Other Funds	16,038,426	-	16,038,426
Cash Paid to Other Funds	-	(90,000)	(90,000)
Cash Received from State Government	90,869	-	90,869
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<u>16,129,295</u>	<u>(90,000)</u>	<u>16,039,295</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition and Construction of Capital Assets	(7,038,387)	-	(7,038,387)
Interest Payments on Capital Debt	-	(93,583)	(93,583)
Proceeds from Sale of Capital Assets	49,827	66	49,893
<b>Net Cash Used by Capital and Related Financing Activities</b>	<u>(6,988,560)</u>	<u>(93,517)</u>	<u>(7,082,077)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Gain on Cash and Investments	224,480	284,507	508,987
<b>Net Cash Used by Investing Activities</b>	<u>224,480</u>	<u>284,507</u>	<u>508,987</u>
<b>Net Increase in Cash and Investments</b>	11,648,444	2,529,071	14,177,515
<b>Beginning Cash and Investments</b>	15,255,561	10,788,145	26,043,706
<b>Ending Cash and Investments</b>	<u>\$ 26,904,005</u>	<u>\$ 13,317,216</u>	<u>\$ 40,221,221</u>
<b>Reconciliation of Operating Loss to</b>			
<b>Net Cash Provided (Used) by Operating Activities:</b>			
Operating Income (Loss)	\$ (3,629,271)	\$ 1,684,542	\$ (1,944,729)
<b>Adjustments to Reconcile Operating Income (Loss)</b>			
<b>to Net Cash Provided (Used) by Operating Activities</b>			
Depreciation	6,049,418	763	6,050,181
Miscellaneous Receipts	185,036	106,061	291,097
<b>Changes in Assets and Liabilities:</b>			
Change in Receivables-Net	13,898	64,072	77,970
Change in Accounts Payable	(312,585)	64,822	(247,763)
Change in Accrued Salaries	(136,683)	(114,781)	(251,464)
Change in Accrued Liabilities	106,687	-	106,687
Change in Due to Other Funds	6,729	72	6,801
Change in Customer Deposits	-	622,530	622,530
<b>Total Adjustments</b>	<u>5,912,500</u>	<u>743,539</u>	<u>6,656,039</u>
<b>Net Cash Provided by Operating Activities</b>	<u>\$ 2,283,229</u>	<u>\$ 2,428,081</u>	<u>\$ 4,711,310</u>
<b>Noncash Investing, Capital, and Financing Activities:</b>			
Change in Fair Value of Investments	\$ -	\$ (11,737)	\$ (11,737)
<b>Cash and Investments are Reported in</b>			
<b>Financial Statements as Follows:</b>			
Equity in Pooled Cash and Investments	\$ 26,904,005	\$ 13,317,216	\$ 40,221,221
<b>Ending Cash and Investments</b>	<u>\$ 26,904,005</u>	<u>\$ 13,317,216</u>	<u>\$ 40,221,221</u>

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## **Fiduciary Funds**

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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, 2023

	Firefighters and Police Officers' Pension Fund	General Employees' Retirement Fund	Total Pension Trust Funds
<b>ASSETS</b>			
Cash	\$ 69,322,872	\$ 724,100	\$ 70,046,972
Investments, at Fair Value:			
Debt and Other Interest Bearing Investments	517,607,940	161,784,503	679,392,443
Equities	1,919,588,702	486,755,761	2,406,344,463
Real Estate Investments	-	96,613,085	96,613,085
Total Cash and Investments	<u>2,506,519,514</u>	<u>745,877,449</u>	<u>3,252,396,963</u>
Accounts Receivable, Net	13,805,552	126,163	13,931,715
Interest and Dividends Receivable	<u>3,695,278</u>	<u>23,606</u>	<u>3,718,884</u>
Capital Assets:			
Land	100,000	-	100,000
Buildings and Improvements	1,041,744	-	1,041,744
Intangible Assets-Software	4,505,629	-	4,505,629
Less Accumulated Depreciation	<u>(1,202,757)</u>	<u>-</u>	<u>(1,202,757)</u>
Total Capital Assets	<u>4,444,616</u>	<u>-</u>	<u>4,444,616</u>
<b>TOTAL ASSETS</b>	<u>2,528,464,960</u>	<u>746,027,218</u>	<u>3,274,492,178</u>
<b>LIABILITIES</b>			
Accounts Payable	<u>18,983,180</u>	<u>880,364</u>	<u>19,863,544</u>
<b>TOTAL LIABILITIES</b>	<u>18,983,180</u>	<u>880,364</u>	<u>19,863,544</u>
<b>NET POSITION</b>			
Held in Trust for Pension Benefits			
Net Position Restricted for Pensions	<u>\$ 2,509,481,780</u>	<u>\$ 745,146,854</u>	<u>\$ 3,254,628,634</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, 2023

	Firefighters and Police Officers' Pension Fund	General Employees' Retirement Fund	Total Pension Trust Funds
<b>ADDITIONS</b>			
Contributions:			
Employer	\$ 32,690,154	\$ 27,458,132	\$ 60,148,286
Employees	26,271,049	15,974	26,287,023
State	10,576,096	-	10,576,096
Total Contributions	69,537,299	27,474,106	97,011,405
Investment Earnings:			
Interest and Dividends	49,180,718	12,944,004	62,124,722
Net Increase (Decrease) in the Fair Value of Investments	324,274,142	67,654,763	391,928,905
Total Investment Earnings (Loss)	373,454,860	80,598,767	454,053,627
Less Investment Expenses	(6,050,097)	(2,837,785)	(8,887,882)
Net Investment Earnings (Loss)	367,404,763	77,760,982	445,165,745
<b>Total Additions (Subtractions), Net</b>	<b>436,942,062</b>	<b>105,235,088</b>	<b>542,177,150</b>
<b>DEDUCTIONS</b>			
Pension Benefits	141,917,338	54,349,907	196,267,245
Administrative Expenses	3,063,976	1,458,836	4,522,812
<b>Total Deductions</b>	<b>144,981,314</b>	<b>55,808,743</b>	<b>200,790,057</b>
<b>Change in Net Position</b>	<b>291,960,748</b>	<b>49,426,345</b>	<b>341,387,093</b>
<b>NET POSITION - OCTOBER 1</b>	<b>2,217,521,032</b>	<b>695,720,509</b>	<b>2,913,241,541</b>
<b>NET POSITION - SEPTEMBER 30</b>	<b>\$ 2,509,481,780</b>	<b>\$ 745,146,854</b>	<b>\$ 3,254,628,634</b>

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**CITY OF TAMPA, FLORIDA**  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
SEPTEMBER 30, 2023

	Rehabilitation Loans Fund	Subdivision Streetlight Fund	Interstate Highway Expansion Funds	Other Custodial Funds	Total
<b>ASSETS</b>					
Cash	\$ -	\$ 1,889,005	\$ 5,043,552	\$ 162,224	\$ 7,094,781
<b>TOTAL ASSETS</b>	-	1,889,005	5,043,552	162,224	7,094,781
<b>LIABILITIES</b>					
Accounts Payable	18,880	-	-	-	18,880
Other Liabilities	-	-	-	118,654	118,654
<b>TOTAL LIABILITIES</b>	18,880	-	-	118,654	137,534
<b>NET POSITION</b>					
Restricted for:					
Individuals, Organizations, and Other Governments	\$ (18,880)	\$ 1,889,005	\$ 5,043,552	\$ 43,570	\$ 6,957,247

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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, 2023

	Rehabilitation Loans Fund	Subdivision Streetlight Fund	Interstate Highway Expansion Funds	Other Custodial Funds	Total
<b>ADDITIONS</b>					
Collections of Escrow Funds	\$ 13,648,306	\$ -	\$ -	\$ -	\$ 13,648,306
Miscellaneous	-	295,970	212,847	-	508,817
Interest	71,751	41,875	113,867	2,826	230,319
Net Increase (Decrease) in the Fair Value of Investments	-	-	38,310	-	38,310
<b>Total Additions</b>	<u>13,720,057</u>	<u>337,845</u>	<u>365,024</u>	<u>2,826</u>	<u>14,425,752</u>
<b>DEDUCTIONS</b>					
Payments of Escrow Funds	13,720,178	-	-	-	13,720,178
Other Payments	-	144,481	5,275	-	149,756
<b>Total Deductions</b>	<u>13,720,178</u>	<u>144,481</u>	<u>5,275</u>	<u>-</u>	<u>13,869,934</u>
<b>Change in Net Position</b>	(121)	193,364	359,749	2,826	555,818
<b>NET POSITION (DEFICIT) - OCTOBER 1</b>	(18,759)	1,695,641	4,683,803	40,744	6,401,429
<b>NET POSITION (DEFICIT) - SEPTEMBER 30</b>	<u>\$ (18,880)</u>	<u>\$ 1,889,005</u>	<u>\$ 5,043,552</u>	<u>\$ 43,570</u>	<u>\$ 6,957,247</u>

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## 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

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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, 2023

	<u>Amount Received in the 2023 Fiscal Year</u>
Source: City of Tampa Resolution No. 2012-707	
<b>Revenues</b>	
Earnings on Investments	\$ 3,976
<b>Total Revenues</b>	<u>3,976</u>
 <b>Total</b>	 <u><u>\$ 3,976</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 \$179,754.  
 The balance is reported in a capital project fund titled Deepwater Horizon Capital Improvement Projects located on pages 225 and 229 of this report.

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## U.S. CLASSIC COURTHOUSE

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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, 2023**

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Five-Year Period Period Ended 2023-2019 Total
<b>REVENUES</b>						
Rentals:						
Rental Billings	\$ 10,700	\$ 10,700	\$ 10,800	\$ 10,800	\$ 10,680	\$ 53,680
Interest on Past Due Balance	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<u>10,700</u>	<u>10,700</u>	<u>10,800</u>	<u>10,800</u>	<u>10,680</u>	<u>53,680</u>
<b>EXPENDITURES</b>						
Administrative and Operations:						
City Personnel Costs	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues over Expenditures	<u>\$ 10,700</u>	<u>\$ 10,700</u>	<u>\$ 10,800</u>	<u>\$ 10,800</u>	<u>\$ 10,680</u>	<u>\$ 53,680</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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## Statistical Section

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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>
<b>Financial Trends</b>	279
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	285
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	290
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.	
<b>Demographic and Economic Information</b>	293
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
<b>Operating Information</b>	295
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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 777,891	\$ 826,720	\$ 827,775	\$ 810,361	\$ 836,684	\$ 901,018	\$ 946,937	\$ 987,550	\$ 1,021,040	\$ 1,075,231
Restricted	56,820	46,586	39,871	43,253	46,994	64,485	78,522	99,880	41,544	47,062
Unrestricted (Deficit)	46,393	(21,622)	(31,166)	(28,316)	(64,560)	(63,197)	(75,464)	36,055	98,809	78,239
<b>Total Governmental Activities Net Position</b>	<b>\$ 881,104</b>	<b>\$ 851,684</b>	<b>\$ 836,480</b>	<b>\$ 825,298</b>	<b>\$ 819,118</b>	<b>\$ 902,306</b>	<b>\$ 949,995</b>	<b>\$ 1,123,485</b>	<b>\$ 1,161,393</b>	<b>\$ 1,200,532</b>
<b>Business-Type Activities</b>										
Net Investment in Capital Assets	\$ 814,775	\$ 861,298	\$ 920,673	\$ 954,060	\$ 979,296	\$ 1,003,750	\$ 959,371	\$ 960,908	\$ 869,177	\$ 1,001,665
Restricted	76,454	78,379	63,063	63,013	39,374	40,735	14,688	12,000	12,104	12,301
Unrestricted	230,976	228,242	248,936	255,145	289,542	330,018	422,372	501,016	634,332	572,489
<b>Total Business-Type Activities Net Position</b>	<b>\$ 1,122,207</b>	<b>\$ 1,167,919</b>	<b>\$ 1,232,692</b>	<b>\$ 1,272,218</b>	<b>\$ 1,308,212</b>	<b>\$ 1,374,503</b>	<b>\$ 1,396,431</b>	<b>\$ 1,473,924</b>	<b>\$ 1,515,613</b>	<b>\$ 1,586,455</b>
<b>Primary Government</b>										
Net Investment in Capital Assets	\$ 1,592,666	\$ 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
Restricted	133,274	124,965	102,954	106,266	86,368	105,220	93,210	111,880	53,648	59,363
Unrestricted	277,371	206,620	217,770	226,829	224,982	266,821	346,908	537,071	733,141	650,728
<b>Total Primary Government Net Position</b>	<b>\$ 2,003,311</b>	<b>\$ 2,019,603</b>	<b>\$ 2,069,172</b>	<b>\$ 2,097,516</b>	<b>\$ 2,127,330</b>	<b>\$ 2,276,809</b>	<b>\$ 2,346,426</b>	<b>\$ 2,597,409</b>	<b>\$ 2,677,006</b>	<b>\$ 2,786,987</b>

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental Activities:</b>										
General Government	\$ 71,422	\$ 53,854	\$ 107,010	\$ 102,215	\$ 77,237	\$ 62,478	\$ 99,632	\$ 22,407	\$ 164,307	\$ 196,951
Public Safety	243,761	257,483	252,218	264,518	271,658	282,563	307,698	287,431	328,865	373,418
Environmental Services	61,299	61,152	61,688	76,348	83,199	82,939	85,128	99,764	106,408	117,462
Economic and Physical Environment	18,912	16,749	20,393	21,847	22,719	23,881	34,272	43,215	45,471	49,946
Culture and Recreation	59,601	59,586	63,070	65,142	68,074	73,211	73,566	73,066	74,664	82,808
Interest on Long-Term Debt	11,456	10,622	10,364	13,877	13,722	15,124	14,180	14,098	16,661	16,298
<b>Total Governmental Activities Expenses</b>	<b>466,451</b>	<b>459,446</b>	<b>514,743</b>	<b>543,947</b>	<b>536,609</b>	<b>540,196</b>	<b>614,476</b>	<b>539,981</b>	<b>736,376</b>	<b>836,883</b>
<b>Business-Type Activities:</b>										
Water Utility	72,646	74,533	72,769	79,442	86,535	87,022	97,355	96,801	108,449	134,591
Wastewater Utility	89,662	89,776	89,470	106,324	99,172	100,192	108,187	100,635	117,484	135,734
Solid Waste System	67,085	65,849	64,724	64,162	68,168	73,051	80,852	74,197	86,179	98,849
Parking Facilities	15,775	14,409	15,495	15,912	16,245	16,421	17,261	15,462	17,612	22,750
Golf Courses	4,345	4,192	4,509	4,486	4,431	4,508	4,619	4,756	6,167	7,344
<b>Total Business-Type Activities Expenses</b>	<b>249,513</b>	<b>248,759</b>	<b>246,967</b>	<b>270,326</b>	<b>274,551</b>	<b>281,194</b>	<b>308,274</b>	<b>291,851</b>	<b>335,891</b>	<b>399,268</b>
<b>Total Primary Government Expenses</b>	<b>\$ 715,964</b>	<b>\$ 708,205</b>	<b>\$ 761,710</b>	<b>\$ 814,273</b>	<b>\$ 811,160</b>	<b>\$ 821,390</b>	<b>\$ 922,750</b>	<b>\$ 831,832</b>	<b>\$ 1,072,267</b>	<b>\$ 1,236,151</b>
<b>Program Revenues</b>										
<b>Governmental Activities:</b>										
Charges for Services:										
General Government	\$ 45,693	\$ 55,561	\$ 60,806	\$ 52,123	\$ 51,964	\$ 55,030	\$ 57,633	\$ 52,699	\$ 61,039	\$ 70,297
Public Safety	26,492	54,670	30,378	31,130	35,136	37,091	34,187	36,764	45,148	51,695
Environmental Services	2,891	3,155	1,390	512	2,130	4,643	1,168	5,592	1,999	2,066
Culture and Recreation	14,176	12,377	16,184	20,050	18,492	17,295	8,365	8,389	16,502	19,638
Operating Grants and Contributions	50,984	51,396	48,863	53,119	43,464	46,829	74,382	105,862	126,060	102,466
Capital Grants and Contributions	29,153	30,783	33,333	43,676	65,245	55,948	64,630	60,097	81,952	78,741
<b>Total Governmental Activities Program Revenues</b>	<b>169,389</b>	<b>207,942</b>	<b>190,954</b>	<b>200,610</b>	<b>216,431</b>	<b>216,836</b>	<b>240,365</b>	<b>269,403</b>	<b>332,700</b>	<b>324,903</b>
<b>Business-Type Activities:</b>										
Charges for Services:										
Water Utility	98,272	99,107	103,729	110,708	110,369	110,683	122,827	131,594	153,223	177,910
Wastewater Utility	105,788	107,929	109,544	108,985	113,458	118,978	120,900	130,721	141,952	152,332
Solid Waste System	85,717	90,153	97,986	98,193	100,316	102,016	96,431	97,698	105,956	112,857
Parking Facilities	14,887	15,981	17,807	17,933	19,188	20,185	15,212	19,150	26,596	34,260
Golf Courses	2,908	2,625	2,760	2,898	2,984	3,102	2,969	4,175	5,267	6,314
Operating Grants and Contributions	-	-	3,307	1,242	1,092	764	734	114	2,365	1,499
Capital Grants and Contributions	5,989	5,367	6,381	8,102	6,062	12,254	4,317	12,825	7,767	5,818
<b>Total Business-Type Activities Program Revenues</b>	<b>313,561</b>	<b>321,162</b>	<b>341,514</b>	<b>348,061</b>	<b>353,469</b>	<b>367,982</b>	<b>363,390</b>	<b>396,277</b>	<b>443,126</b>	<b>490,990</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 482,950</b>	<b>\$ 529,104</b>	<b>\$ 532,468</b>	<b>\$ 548,671</b>	<b>\$ 569,900</b>	<b>\$ 584,818</b>	<b>\$ 603,755</b>	<b>\$ 665,680</b>	<b>\$ 775,826</b>	<b>\$ 815,893</b>

**CITY OF TAMPA, FLORIDA**  
**CHANGES IN NET POSITION (Continued)**  
**LAST TEN FISCAL YEARS**  
 (accrual basis of accounting)  
 (in thousands)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense) Revenue:										
Governmental Activities	\$ (297,062)	\$ (251,504)	\$ (323,789)	\$ (343,336)	\$ (320,177)	\$ (323,359)	\$ (374,111)	\$ (270,577)	\$ (403,676)	\$ (511,980)
Business-Type Activities	64,048	72,405	94,547	77,735	78,917	86,787	55,116	104,427	107,235	91,722
Total Primary Government Net Expense	<u>\$ (233,014)</u>	<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>\$ (420,258)</u>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
Taxes										
Property Taxes	\$ 124,343	\$ 132,797	\$ 144,375	\$ 155,467	\$ 183,533	\$ 202,658	\$ 221,010	\$ 241,271	\$ 261,361	\$ 301,706
Business Taxes <sup>1</sup>	10,233	10,060	10,301	10,423	10,539	10,553	10,787	10,987	11,192	11,174
Transportation Tax <sup>2</sup>	-	-	-	-	-	20,336	29,658	7,847	-	-
Local Option Resort Tax	1,447	166	2,507	1,773	2,559	2,166	2,042	2,000	2,000	2,000
Communications Services Tax	20,531	18,759	18,465	17,904	18,445	17,165	16,807	16,791	16,547	17,276
Sales Taxes	42,742	45,592	48,565	50,213	52,895	55,723	50,189	60,723	72,889	75,614
Utility Taxes	39,105	39,167	40,214	41,218	42,272	42,382	42,301	43,740	49,774	56,150
Motor Fuel Taxes	9,876	10,393	10,723	11,022	11,141	11,367	12,012	12,443	12,872	13,045
Investment Earnings (Loss)	924	2,080	1,116	2,997	2,922	8,963	1,834	8,793	(26,717)	29,675
Gain on Disposal of Capital Assets	-	-	-	-	-	-	-	3,603	204	-
Transfers In	31,271	28,871	32,319	41,136	34,443	35,234	35,159	35,870	41,461	44,479
Total Governmental Activities	<u>280,472</u>	<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>
Business-Type Activities:										
Investment Earnings	656	3,537	1,857	2,177	1,696	8,470	1,095	8,274	(24,153)	22,996
Gain on Disposal of Capital Assets	317	-	687	750	856	6,267	875	663	69	602
Transfers Out	(31,271)	(28,871)	(32,319)	(41,136)	(34,443)	(35,234)	(35,159)	(35,870)	(41,461)	(44,479)
Total Business-Type Activities	<u>(30,298)</u>	<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>
Total Primary Government	<u>\$ 250,174</u>	<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>
<b>Change in Net Position</b>										
Governmental Activities	\$ (16,590)	\$ 36,381	\$ (15,204)	\$ (11,183)	\$ 38,572	\$ 83,188	\$ 47,688	\$ 173,491	\$ 37,907	\$ 39,139
Business-Type Activities	33,750	47,071	64,772	39,526	47,026	66,290	21,927	77,494	41,690	70,841
Total Primary Government	<u>\$ 17,160</u>	<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>

1. In FY2014, the taxes includes Occupational Licenses/Business Tax revenues which were reported in the Licenses and Permits totals in the previous fiscal years.  
 2. 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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Non-Spendable	\$ 700	\$ 759	\$ 302	\$ 344	\$ 384	\$ 395	\$ 509	\$ 632	\$ 614	\$ 835
Restricted	207	-	-	-	-	-	-	-	-	-
Committed	199	101	717	210	80	415	239	-	683	7,374
Assigned	21,867	21,257	27,423	22,760	27,460	27,660	32,047	40,580	41,441	44,157
Unassigned	39,234	35,855	88,848	89,848	96,387	106,423	120,391	124,477	127,497	137,000
Total General Fund	<u>\$ 62,207</u>	<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>
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>\$ -</u>	<u>\$ 5,321</u>
Utilities Services Tax Special										
Revenue Fund (1)										
Restricted	\$ 47,439	\$ 51,121	\$ 51,121	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Utilities Services Tax Special	<u>\$ 47,439</u>	<u>\$ 51,121</u>	<u>\$ 51,121</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Community Redevelopment Agency										
Special Revenue Fund (2)										
Restricted	\$ 6,912	\$ 7,658	\$ 18,591	\$ 29,091	\$ 39,438	\$ 51,133	\$ -	\$ -	\$ -	\$ -
Total Community Redevelopment	<u>\$ 6,912</u>	<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>
All Other Governmental Funds										
Non-Spendable	\$ -	\$ -	\$ -	\$ 250	\$ 290	\$ 311	\$ 346	\$ 302	\$ 346	\$ 442
Restricted	97,724	86,272	155,441	142,265	182,045	190,070	266,511	326,799	392,820	334,623
Committed	5,011	5,522	5,970	5,496	6,716	10,229	11,359	10,777	11,799	12,529
Unassigned	(1,277)	(16,504)	-	(1,967)	-	-	(962)	-	(887)	(755)
Total all Other Governmental Funds	<u>\$ 101,458</u>	<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>

- (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.

Unaudited - see accompanying independent auditors' report.

**CITY OF TAMPA, FLORIDA**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
(modified accrual basis of accounting)  
(in thousands)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
Taxes (1)	\$ 221,093	\$ 228,291	\$ 244,532	\$ 256,522	\$ 288,507	\$ 328,129	\$ 350,184	\$ 355,908	\$ 379,671	\$ 428,719
Special Assessments	6,205	6,365	14,436	24,209	26,665	29,312	31,159	33,561	35,665	37,572
Intergovernmental	100,480	104,608	98,040	101,762	127,114	124,278	162,463	186,675	197,190	230,409
Transportation Impact Fees	1,733	1,835	1,918	1,952	3,278	5,312	3,668	6,495	3,155	4,066
Licenses and Permits	41,173	43,365	45,067	43,492	45,908	49,289	47,161	49,122	59,784	65,824
Charges for Services	38,932	44,807	53,554	52,128	52,777	54,688	46,591	47,064	54,961	68,315
Fines and Forfeitures	7,346	34,857	7,672	8,131	8,636	9,549	7,070	7,109	8,976	9,049
Earnings (Loss) on Investments	923	2,080	1,116	2,997	2,922	8,963	1,834	8,793	(26,717)	29,675
Contributions and Donations	606	979	805	400	2,964	691	2,040	3,674	1,374	205
<b>TOTAL REVENUES</b>	<b>418,491</b>	<b>467,187</b>	<b>467,140</b>	<b>491,593</b>	<b>558,771</b>	<b>610,211</b>	<b>652,170</b>	<b>698,401</b>	<b>714,059</b>	<b>873,834</b>
<b>Expenditures</b>										
Public Safety	230,519	233,969	238,869	254,147	261,089	267,195	281,526	305,783	324,331	359,312
Culture and Recreation	44,079	45,082	48,040	50,315	52,052	55,353	53,724	57,788	61,350	68,405
Environmental Services	36,807	35,565	32,716	45,150	50,090	46,273	47,169	69,185	70,881	78,894
General Government Services	62,359	75,194	74,823	75,950	81,547	92,202	94,006	87,707	163,616	116,939
Economic and Physical Environment	18,322	17,078	20,267	22,530	23,173	23,908	31,183	43,904	46,596	48,996
Debt Service:										
Principal	26,277	26,819	13,837	16,975	53,445	30,165	27,535	20,694	31,867	42,358
Interest	11,457	10,622	10,364	13,877	13,722	15,125	14,180	14,098	18,257	18,406
Issuance of Debt Costs	-	301	814	-	798	-	141	238	1,958	4
Capital Outlay	70,945	76,090	65,941	79,472	87,987	77,975	87,126	103,623	127,675	204,352
<b>TOTAL EXPENDITURES</b>	<b>500,765</b>	<b>520,720</b>	<b>505,671</b>	<b>558,416</b>	<b>623,903</b>	<b>608,196</b>	<b>636,590</b>	<b>703,020</b>	<b>846,531</b>	<b>937,666</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(82,274)	(53,533)	(38,531)	(66,823)	(65,132)	2,015	15,580	(4,619)	(132,472)	(63,832)

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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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Other Financing Sources (Uses)</b>										
Issuance and Refunding of Debt	\$ -	\$ 36,880	\$ 121,875	\$ 20,000	\$ 135,647	\$ 1,500	\$ 58,539	\$ 65,556	\$ 185,255	\$ -
Bond Issuance Premium (Discounts), Net	-	3,902	9,473	-	13,222	-	-	3,132	12,702	-
Payment to Refunded Bond Escrow Agent	-	(40,246)	(17,229)	-	(45,725)	-	(58,392)	(18,640)	(25,030)	-
Sale of Capital Assets	1,946	1,338	1,656	2,280	1,161	1,366	705	958	1,006	769
Finance Purchases (2)	-	-	-	-	-	-	-	-	772	1,744
Capital Leases	-	-	608	784	33	556	719	494	-	-
Transfers In	144,106	147,527	102,378	137,734	152,301	123,457	123,177	133,383	176,494	156,876
Transfers Out	(112,775)	(122,023)	(74,980)	(102,969)	(127,004)	(95,060)	(96,523)	(107,137)	(147,981)	(128,345)
<b>Total Other Financing Sources</b>	<b>33,277</b>	<b>27,378</b>	<b>143,781</b>	<b>57,829</b>	<b>129,635</b>	<b>31,819</b>	<b>28,225</b>	<b>77,746</b>	<b>203,218</b>	<b>31,044</b>
<b>Net Change in Fund Balances</b>	<b>\$ (48,997)</b>	<b>\$ (25,974)</b>	<b>\$ 105,250</b>	<b>\$ (8,994)</b>	<b>\$ 64,503</b>	<b>\$ 33,834</b>	<b>\$ 43,805</b>	<b>\$ 73,127</b>	<b>\$ 70,746</b>	<b>\$ (32,788)</b>
Debt Service as a Percentage of Noncapital Expenditures	8.8%	8.5%	5.7%	6.4%	12.5%	8.5%	7.6%	5.8%	7.2%	8.3%

(1) In FY2014, the Taxes includes Occupational Licenses/Business Tax revenues which were reported in the Licenses and Permits totals in the previous fiscal years.  
(2) 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.

**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
2014	\$ 124,244	\$ 10,233	\$ -	\$ 15,558	\$ 99	\$ 1,447	\$ 9,876	\$ 39,105	\$ 20,531	\$ 221,093
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

(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*			
2014	2013	\$ 20,083,413	\$ 7,363,735	\$ 27,447,148	\$ 2,300,056	\$ 1,681,463	\$ 3,981,519	\$ 22,383,469	\$ 9,045,198	\$ 31,428,667	5.733	71.2	%
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	11,806,860	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	

\* 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	Overlapping Rates			Total Direct & Overlapping Rates
				Hillsborough County	Hillsborough County School District	Hillsborough Transit Authority	
2014	2013	5.733	0.33	6.836	7.690	0.50	21.089
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

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	2023*			2014		
	Taxes Levied	Rank	Percentage of Total Taxes Levied	Taxes Levied	Rank	Percentage of Total Taxes Levied
Tampa Electric Company	\$ 54,912	1	1.81 %	\$ 41,735	1	2.60 %
Hillsborough County Aviation Authority	20,109	2	0.66	10,967	3	0.68
Highwoods/Florida Holdings LP	8,886	3	0.29	4,281	9	0.27
Post Apartment Homes LP	7,933	4	0.26	5,227	5	0.33
Mosaic Company	7,828	5	0.26	3,948	10	0.25
Amazon.com	7,597	6	0.25			
Eastgroup Properties	5,978	7	0.20			
Wal-Mart	5,892	8	0.19			
Frontier Communications	5,789	9	0.19			
Metwest International	5,025	10	0.17			
Verizon Communications				15,383	2	0.96
Camden Operating LP				5,379	4	0.34
Westfield				4,917	6	0.31
Liberty Property				4,308	7	0.27
Metropolitan Life Insurance Company				4,300	8	0.27
	<u>\$ 129,949</u>		<u>4.28 %</u>	<u>\$ 100,445</u>		<u>6.28 %</u>

\*Note: Data presented is for Hillsborough County as of 2022 as 2023 is not available.

Source: Office of the Tax Collector, Hillsborough County.

Unaudited - see accompanying independent auditors' report.



**CITY OF TAMPA**  
**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
2014	2013	\$ 129,045	\$ 123,715	95.87 %	\$ 529	\$ 124,244	96.28 %	\$ 1,683	1.30 %
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

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	HUD Section 108 Loan/Notes	Leases and Finance Purchases (4)	Revenue-backed Bonds	State Revolving Loans	Leases, SBITA, and Finance Purchases (4)				
2014	\$ 332,830	\$ 33,298	\$ 2,259	\$ 329,840	\$ 32,351	\$ 1,335	\$ 319,137	4.95 %	\$ 41,902	\$ 2.07
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	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 2014 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.

**CITY OF TAMPA, FLORIDA**  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
SEPTEMBER 30, 2023  
(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	\$ -	\$ 479,474	\$ 83,624	\$ 20,435	\$ 583,533	\$ -	100.00 %	\$ 583,533
Hillsborough County	150,480	-	-	-	-	150,480 (1)	36.00	54,174
Hillsborough County School Board	-	-	-	-	-	- (2)	-	-
Total Overlapping Debt								<u>\$ 637,707</u> (3)

\* 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)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt Limit (1)	\$ 3,357,520	\$ 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
Total Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$ 3,357,520</u>	<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>

(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.

**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)**
2013	352,957	\$ 52,541,062	\$ 40,680	193,805	7.0 %	35.1
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

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\*\* Data presented is for Hillsborough County.

Data Sources:

(1) 2012 - 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) 2013 - 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	2023			2014		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
State of Florida	34,700	1	4.31 %	-	-	- %
MacDill Air Force Base	31,000	2	3.85	14,500	2	2.29
Baycare Health System	29,402	3	3.65	-	-	-
Publix Super Markets Inc.	27,000	4	3.36	6,964	5	1.10
Hillsborough County School District	23,750	5	2.95	26,000	1	4.10
University of South Florida	16,277	6	1.95	11,269	3	1.78
HCA West Florida Division	15,000	7	2.10	3,500	9	0.55
Advent Health West Florida Division	15,000	8	1.49	-	-	-
Hillsborough County	11,073	9	1.38	10,268	4	1.62
Citigroup	8,400	10	1.04	-	-	-
Tampa General Hospital				6,900	6	1.09
Saint Joseph's Hospital				4,927	7	0.78
City of Tampa				4,118	8	0.65
U.S. Postal Service				3,285	10	0.52
	<u>211,602</u>		<u>26.08 %</u>	<u>91,731</u>		<u>14.48 %</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.

**CITY OF TAMPA, FLORIDA**  
FULL-TIME EQUIVALENT CITY EMPLOYEES BY FUNCTION  
LAST TEN FISCAL YEARS

Function	2014	2015	2016	2017	2018	2019	2020 (1)	2021	2022	2023
General Government	431	374	364	371	381	382	390	383	381	403
Public Safety										
Police										
Officers	983	932	939	934	943	935	911	928	986	959
Civilians	223	263	252	268	256	251	269	240	272	239
Fire										
Firefighters	618	613	602	569	661	669	691	681	699	742
Civilians	30	30	52	77	40	47	46	52	61	58
Neighborhood Community Affairs	-	-	-	-	-	-	568	547	494	511
Neighborhood Empowerment	53	92	100	94	96	96	-	-	-	-
Logistics & Asset Management Admin.	-	-	-	-	-	-	1	1	1	2
Environmental Services	304	324	368	329	357	417	-	-	-	-
Development & Economic Opportunity	-	-	-	-	-	-	138	140	164	169
Infrastructure Services	-	-	-	-	-	-	107	119	118	131
Infrastructure & Mobility	-	-	-	-	-	-	216	142	139	151
Community Redevelopment										
Agency	-	-	-	-	-	-	10	10	12	14
Stormwater	-	-	-	-	-	-	64	97	96	95
Contract Administration	-	-	-	-	-	-	77	75	80	79
Economic and Physical Environment	115	118	74	145	135	83	-	-	-	-
Convention Center & Tourism	-	-	-	-	-	-	44	42	43	43
Culture and Recreation	478	417	427	434	448	455	-	-	-	-
Water Utility	274	288	272	281	278	286	306	318	302	316
Wastewater Utility	294	295	292	293	299	292	292	299	290	298
Solid Waste System	185	187	181	194	190	191	204	249	269	269
Parking Facilities	78	67	66	64	64	64	67	59	66	69
Fleet Maintenance	52	52	51	52	55	60	-	-	-	-
Total	<u>4,118</u>	<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>

(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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Public Safety</b>										
Police <sup>2</sup>										
Number of Arrests <sup>3</sup>	46,911	38,108	31,033	26,738	20,413	16,646	16,827	16,804	17,854	13,607
Calls Answered	678,080	640,639	589,449	557,605	658,379	664,821	613,855	499,731	469,918	495,242
Fire										
Calls Answered	77,441	84,545	86,985	90,700	85,654	83,620	81,004	88,581	90,977	92,448
Inspections	16,669	8,794	6,324	12,419	15,140	14,301	15,295	16,935	22,082	19,672
Code Enforcement										
Inspections	67,338	45,523	40,568	41,875	43,166	44,362	32,930	35,252	39,302	44,387
<b>Public Works</b>										
Street Resurfacing (miles)	76	144	36	35	23	53	47	35	49	43
Curb Miles Swept	22,182	23,732	29,048	26,443	22,717	21,372	22,581	25,667	25,063	27,352
Potholes Repaired	12,701	9,780	8,069	6,960	7,798	9,063	5,875	7,199	6,399	6,608
<b>Culture and Recreation</b>										
Convention Center Attendance/Day	2,915	1,598	1,177	1,408	1,207	1,120	1,119	928	1,302	2,004
Recreation Center Admissions	337,080	380,027	405,681	468,518	414,614	448,687	207,038	158,757	332,597	357,094
<b>Water Utility</b>										
New Connections	1,498	1,195	1,848	97	1,045	860 <sup>1</sup>	1,135	1,699	911	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)	60	74	72	63	70	69	71	73	71	73
<b>Wastewater Utility</b>										
Average Daily Treatment (millions of gallons)	59	64	57	57	57	60	56	60	60	57
<b>Solid Waste System</b>										
Refuse Collected (tons/day)	1,095	1,093	1,070	1,192	1,216	1,259	1,229	1,227	1,186	1,236
Recyclables Collected (tons/day)	107	106	177	167	64	48	46	70	82	80
<b>Parking Facilities</b>										
Hourly Customers/Day	4,174	3,898	4,355	3,463	3,615	3,744	2,235	1,977	3,036	3,806
Citations Issued	68,156	62,328	68,693	66,842	70,111	66,466	52,471	87,826	90,686	93,440
<b>Marina</b>										
Slips Rented Per Day	48	52	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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Public Safety</b>										
Police										
Vehicle Patrol Units	771	771	771	771	771	771	771	770	771	765
Airplanes and Helicopters	4	3	3	3	3	3	3	3	3	3
Boats	6	6	6	6	7	7	7	7	8	9
Fire										
Stations	22	22	22	22	22	23	23	23	24	24
Boats (2)	5	5	5	5	5	5	5	5	5	5
<b>Public Works</b>										
Streets (miles) (3)	1,711	1,762	1,789	1,239	1,239	1,219	1,224	1,235	1,235	1,235
Streetlights	44,941	46,460	49,337	51,179	51,380	41,466	46,634	59,123	59,234	59,234
Traffic Signals	576	576	578	579	581	581	584	587	595	595
<b>Culture and Recreation</b>										
Parks Acreage	3,547	3,547	3,547	3,547	3,547	3,547	3,548	3,548	3,238	2,628
Parks	178	178	178	178	178	178	179	179	191	191
Athletic Fields and										
Playgrounds	398	399	399	399	397	397	397	397	439	417
Swimming Pools	14	14	12	12	12	12	12	12	12	12
Community Centers	27	27	28	28	31	31	31	31	31	42
<b>Water Utility</b>										
Water Mains (miles)	2,203	2,181	2,164	2,159	2,160	2,154	2,154	2,162	2,159	2,293
Fire Hydrants	13,976	14,040	14,094	14,182	14,273	14,584	14,651	14,757	15,116	15,329
Maximum Daily Capacity (millions of gallons)	160	160	160	160	160	160	160	160	160	160
<b>Wastewater Utility</b>										
Wastewater Mains (miles)	1,891	1,891	1,891	1,890	1,896	1,906	1,515	1,527	1,540	1,540
Pumping Stations	224	225	226	227	232	226	226	227	227	228
Maximum Daily Capacity (millions of gallons)	96	96	96	96	96	96	96	96	96	96
<b>Solid Waste System</b>										
Collection Trucks	137	137	136	136	137	137	137	137	136	137
<b>Parking Facilities (1)</b>										
Garage Spaces	9,368	9,368	9,368	9,368	9,368	9,368	9,367	9,728	9,728	9,728
Signage Control Spaces	540	495	555	555	505	573	562	600	600	600
On-Street Metered Spaces	1,648	1,792	1,688	1,767	1,876	1,713	1,797	1,800	1,800	1,800
Off-Street Non-Garage Spaces	1,979	2,062	2,062	1,976	2,296	2,296	2,502	2,540	2,540	2,540
<b>Marina</b>										
Boat Slips	48	52	48	48	48	48	48	48	48	48
<b>Golf Courses</b>										
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.

## Continuing Disclosure Section

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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
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	2,045,182	131,631,629
2017-18	32,676,058	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
2013-14	26,349,006	9,686,438	51,077,131	15,557,578	1,137,514	1,588,357	105,396,024

Source: Hillsborough County Clerk of the Circuit Court, Department of Business and Support Services.

**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 <sup>1</sup>		Hillsborough County <sup>2</sup>		Temple Terrace		Plant City		Total	
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	
2013-14	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)
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
2014	1,324,814,685	5.87

(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,**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Community Investment Tax Receipts <sup>1</sup>	\$ 15,557,578	\$ 16,627,188 <sup>2</sup>	\$ 17,908,460 <sup>3</sup>	\$ 18,679,964 <sup>4</sup>	\$ 19,664,865 <sup>5</sup>	\$ 19,894,364 <sup>7</sup>	\$ 18,475,384 <sup>8</sup>	\$ 22,279,093	\$ 27,562,839	\$ 29,164,131
Bond Debt Service	\$ 4,950,256	\$ 4,949,406	\$ 4,948,888 <sup>4</sup>	\$ 10,260,692	\$ 10,252,250	\$ 10,256,600	\$ 10,260,950	\$ 10,254,550	\$ 10,254,800	\$ 10,255,550
Bond Debt Service Coverage	3.14x	3.36x	3.62x	1.82x	1.92x	1.94x	1.80x	2.17x	2.69x	2.84x

(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,**

	2014	2015	2016	2017	2018 <sup>3</sup>	2019	2020	2021	2022	2023
Utilities Services Tax Collections	\$ 59,636,477	\$ 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
Tax Incremental Revenues	13,520,313	13,520,138	-	-	-	-	-	-	-	-
Total Revenues Available for Debt Service	73,156,790	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
2001B Bonds Debt Service	13,520,313	13,520,138	-	-	-	-	-	-	-	-
1996 Bonds Debt Service	-	-	-	-	-	13,600,000	6,800,000	-	-	-
1997 Bonds Debt Service	405,000	400,000	360,000	2,275,000	2,415,000	2,415,000	-	-	-	-
2006 Bonds Debt Service <sup>1</sup>	4,303,100	4,304,900	4,371,517	-	-	-	-	-	-	-
2010A Bonds Debt Service <sup>2</sup>	639,488	639,488	639,488	639,488	639,488	639,488	639,488	639,488	639,488	2,809,488
2010B Bonds Debt Service <sup>2</sup>	492,270	492,270	492,270	492,270	492,270	492,270	492,270	492,270	492,270	492,270
2012A Bonds Debt Service	1,476,550	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
2012B Bonds Debt Service	660,750	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	\$ 21,752,759	\$ 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
Debt Service Coverage	3.36x	3.28x	7.14x	10.27x	10.29x	3.05x	6.22x	24.84x <sup>4</sup>	8.06x	5.44x

(1) The Series 2006 Bonds were refunded by the Non-Ad Valorem Refunding and Improvement Revenue Bonds, Series 2016.

(2) The Series 2010A bonds and Series 2010B bonds were issued as taxable Build America Bonds and Recovery Zone Economic Development Bonds, respectively, and as such are eligible for interest expense rebates offered by the US Department of the Treasury. For purposes of the annual debt service calculations shown in this schedule, the impact of the interest subsidies was previously included. For the fiscal year 2015 ACFR, debt service on the 2010A and B Series bonds was restated to exclude the interest subsidy. Payment of debt service on the Series 2010 bonds is not contingent upon receipt of the interest subsidy, and the City does not expect that reduction of the Federal subsidy payments, if any, will affect its ability to pay debt service.

(3) For the fiscal year 2018 ACFR, the 1991, 2001 and 2001B Bonds are combined with the rest of the bonds, resulting in a lower blended debt service coverage.

(4) 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.

**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	Telecommunications/					Total
	Electric	Telephone	Gas	Water		
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	
2014	32,543,373	20,531,257	1,415,173	5,146,674	59,636,477	

Source: Operating Revenues, Other Revenues, and Operating Expenditures were extracted from the City's Annual Comprehensive Financial Reports.

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**CITY OF TAMPA, FLORIDA**  
**NON-AD VALOREM REVENUES (1)**  
**LAST TEN FISCAL YEARS**

**Fiscal Years Ended September 30,**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
<b>Taxes:</b>										
Business Tax Revenues (2)	\$ 10,232,835	\$ 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
Motor Fuel Tax Revenues (3)	9,875,419	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
Utilities Tax Revenues	39,105,220	39,166,489	40,213,872	41,218,120	42,271,963	42,382,178	42,301,112	43,739,754	49,774,367	56,150,123
Local Communications Services Tax Revenues	20,531,257	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
Other Tax Revenues (4)	134,511	80,087	91,559	98,058	102,416	118,762	160,240	179,716	168,420	175,988
Total Tax Revenues	79,879,242	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
License and Permits (5)	41,173,445	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
<b>Intergovernmental Revenues:</b>										
Half-Cent Sales Tax Revenues	27,085,499	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
Ninth-Cent Local Option Fuel Tax Revenues (3)	1,637,284	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
State Revenue Sharing (6)	11,617,011	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
Other (7)	13,319,425	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
Total Intergovernmental Revenues	53,659,219	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
<b>Charges for Services:</b>										
Public Safety	20,342,651	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
Recreation and Culture	14,870,780	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
Insurance, Net (8)	(3,967,241)	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)
Other (9)	21,851,215	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
Total Charges for Services	53,097,405	59,998,074	70,953,042	76,697,638	78,855,441	78,255,888	75,956,733	74,046,947	86,907,750	104,736,164
Fines and Forfeitures (10)	5,018,726	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
Interest Income (11)	1,005,534	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
Contributions and Donations	66,971	85,357	45,000	15,385	19,240	35,000	123,665	132,558	5,000	6,195
Special Assessments (12)	-	-	-	273,376	1,043,628	1,124,285	543,069	-	-	-
<b>Other Revenue Sources:</b>										
Sale of Capital Assets	479,962	1,084,377	863,642	1,073,933	944,057	401,537	280,759	456,948	930,792	659,534
Finance Purchases (17)	-	180,622	-	-	33,269	315,822	-	-	771,520	323,099
Transfers (13)	27,726,829	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
Total Other Revenue Sources	28,206,791	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
<b>Total Non-Ad Valorem Revenue Sources</b>	<b>262,107,333</b>	<b>275,553,299</b>	<b>291,553,674</b>	<b>303,508,546</b>	<b>313,700,877</b>	<b>320,753,490</b>	<b>310,633,558</b>	<b>320,852,145</b>	<b>369,028,754</b>	<b>410,988,914</b>

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**CITY OF TAMPA, FLORIDA**  
**NON-AD VALOREM REVENUES (Continued) (1)**  
**LAST TEN FISCAL YEARS**

**Fiscal Years Ended September 30,**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Less Legally Restricted:</b>										
Motor Fuel Tax Revenues (3)	\$ (9,875,419)	\$ (10,393,406)	\$ (10,723,126)	\$ (10,434,071)	\$ (10,555,775)	\$ (10,785,639)	\$ (9,693,765)	\$ (10,225,987)	\$ (10,265,187)	\$ (10,215,812)
Ninth Cent Local Option Fuel Tax Revenues (3)	(1,637,284)	(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)
State Revenue Sharing (6), (14)	(3,485,103)	(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)
State Pension Contribution (7)	(6,392,430)	(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)
License and Permits	(2,605,995)	(2,477,679)	(2,861,175)	(4,274,307)	(3,461,566)	(206,336)	(453,221)	(1,143,501)	(1,626,912)	(1,844,943)
Intergovernmental Revenues	(1,120,870)	(1,500,000)	(866,365)	(43,685)	(43,685)	(694,919)	(3,718,808)	(3,805,866)	(3,999,632)	(4,188,122)
Other Charges for Services (14)	-	-	-	(273,376)	(1,043,628)	(1,124,285)	(543,069)	-	-	-
Special Assessments	(1,013,630)	(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)
Customer Service Enhancement Revenues (15)	(7,416)	(45,841)	(32,911)	(33,664)	(29,827)	(35,665)	(34,341)	(35,028)	(43,279)	(42,793)
Florida Permit Surcharge Revenues (15)	(134,511)	(80,087)	(91,559)	(98,058)	(102,416)	(118,762)	(160,240)	(179,716)	(168,420)	(175,988)
Other Tax Revenues	-	-	-	-	-	-	-	-	-	-
Other Revenue Sources	-	-	-	-	-	-	-	-	-	-
Total Legally Restricted Revenues	(26,272,658)	(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)
Total Legally Available Non-Ad Valorem Revenues (16)	\$ 235,834,675	\$ 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

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.

**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. In fiscal year 2014, 2021, 2022, and 2023, 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 (1)  
LAST TEN FISCAL YEARS

For Fiscal Years Ended September 30,

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Parking Facilities</b>										
Garage Spaces	9,368	9,368	9,368	9,368	9,368	9,368	9,367	9,728	9,728	9,728
Signage Control Spaces	540	495	545	555	505	573	562	600	600	600
On-Street Metered Spaces	1,648	1,792	1,676	1,767	1,876	1,713	1,797	1,800	1,800	1,800
Off-Street Non-Garage Spaces	1,979	2,062	1,976	1,976	2,296	2,296	2,502	2,540	2,540	2,540

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(1) In prior years, information pertaining to the Tampa Sports Authority Special Purpose Bonds was presented in various other areas of the ACFR. Starting in 2014, the information is consolidated.

Sources: City of Tampa, Logistics & Asset Management Department, Parking Division.



**CITY OF TAMPA, FLORIDA**  
**REVENUES AND EXPENDITURES - ALL GOVERNMENTAL FUNDS (1)**  
**LAST TEN FISCAL YEARS**

**For Fiscal Years Ended September 30,**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>REVENUES</b>										
Property Taxes	\$ 124,243,853	\$ 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
Sales Tax	15,656,600	16,718,487	18,026,768	18,749,422	19,909,733	21,281,333	17,302,082	22,458,809	27,731,259	29,340,119
Business Tax <sup>2</sup>	10,232,835	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
Transportation Tax	-	-	-	-	-	20,336,566	29,657,825	7,846,949	-	-
Local Option Resort Tax	1,447,358	166,000	2,506,961	1,772,702	2,559,297	2,186,000	2,041,500	2,000,000	2,000,000	2,000,000
Motor Fuel Tax	9,875,419	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
Utilities Services Tax Revenues	39,105,220	39,166,469	40,213,872	41,218,120	42,271,963	42,382,178	42,301,112	43,739,754	49,774,367	56,150,123
Local Communications Services Tax	-	-	-	-	-	-	-	-	-	-
Revenues	20,531,257	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
Special Assessments <sup>7</sup>	6,205,023	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
Intergovernmental <sup>3</sup>	-	-	-	-	-	-	-	-	-	-
Federal <sup>4</sup>	17,773,789	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
State	55,011,560	56,760,955	60,258,765	64,035,679	61,635,422	61,794,520	61,094,400	72,960,410	85,215,511	87,954,510
Local	27,694,211	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
Transportation Impact Fees	1,732,626	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
Licenses and Permits <sup>2</sup>	41,173,445	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
Charges for Services	38,932,133	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
Fines and Forfeitures	7,345,738	34,856,786	7,672,427	8,130,585	8,636,267	9,548,592	7,070,208	7,108,798	8,975,682	9,049,445
Earnings (Loss) on Investments <sup>4</sup>	923,494	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
Contributions and Donations	606,039	978,984	804,801	400,180	2,964,011	691,169	2,039,726	3,674,354	1,374,242	204,641
<b>TOTAL REVENUES</b>	<b>418,490,600</b>	<b>467,186,513</b>	<b>467,139,221</b>	<b>491,593,103</b>	<b>558,770,608</b>	<b>610,210,761</b>	<b>652,169,826</b>	<b>698,400,009</b>	<b>714,059,177</b>	<b>873,834,385</b>
<b>EXPENDITURES</b>										
Current:										
Public Safety <sup>3</sup>	230,519,062	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
Culture and Recreation	44,078,969	45,082,414	48,039,671	50,314,769	52,052,034	55,352,963	53,723,507	57,788,065	61,349,990	68,404,683
Environmental Services <sup>4</sup>	36,806,935	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
General Government <sup>10</sup>	62,359,077	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
Economic and Physical Environment	18,322,403	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
Debt Service: <sup>5</sup>										
Principal	26,276,794	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
Interest	11,456,468	10,821,616	10,364,413	13,876,835	13,721,645	15,124,389	14,180,183	14,098,013	18,257,041	18,405,619
Debt Issuance Costs	-	300,565	815,811	-	797,742	-	141,477	237,538	1,957,865	4,333
Capital Outlay	70,944,495	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
<b>TOTAL EXPENDITURES</b>	<b>500,764,203</b>	<b>520,719,479</b>	<b>505,670,600</b>	<b>558,415,798</b>	<b>623,903,725</b>	<b>608,195,725</b>	<b>636,590,244</b>	<b>703,019,637</b>	<b>846,531,237</b>	<b>937,665,967</b>
Excess of Revenues Over (Under)										
Expenditures	(82,273,603)	(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)

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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,**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>OTHER FINANCING SOURCES (USES)</b>										
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	\$ -
Bond Issuance Premium (Discounts), Net	-	3,901,874	9,473,024	-	13,222,033	-	-	3,132,338	12,702,615	-
Payment to Refunding Bond Escrow Agent	-	(40,246,109)	(17,228,404)	-	(45,725,000)	-	(58,392,155)	(18,640,000)	(25,030,000)	-
Sale of Capital Assets	1,945,882	1,337,627	1,655,642	2,279,915	1,161,103	1,366,202	705,500	958,417	1,005,878	769,089
Finance Purchases <sup>11</sup>	-	-	-	-	-	-	-	-	-	1,744,098
Capital Leases	-	180,622	608,158	783,883	33,269	555,658	719,508	494,150	771,520	-
Transfers In <sup>6</sup>	144,105,769	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
Transfers Out	(112,774,788)	(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)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>33,276,863</b>	<b>27,558,675</b>	<b>143,781,285</b>	<b>57,828,547</b>	<b>129,635,641</b>	<b>31,819,206</b>	<b>28,225,627</b>	<b>77,746,693</b>	<b>203,218,325</b>	<b>31,044,037</b>
Excess of Revenues and Other Sources Over (Under)										
Expenditures and Other Uses	(48,996,740)	(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)
<b>BEGINNING FUND BALANCES</b>	<b>267,013,726</b>	<b>218,016,986</b>	<b>192,042,695</b>	<b>297,292,601</b>	<b>288,298,454</b>	<b>352,800,978</b>	<b>386,635,220</b>	<b>430,440,429</b>	<b>503,567,494</b>	<b>574,313,759</b>
<b>ENDING FUND BALANCES</b>	<b>\$ 218,016,986</b>	<b>\$ 192,042,695</b>	<b>\$ 297,292,601</b>	<b>\$ 288,298,454</b>	<b>\$ 352,800,978</b>	<b>\$ 386,635,220</b>	<b>\$ 430,440,429</b>	<b>\$ 503,567,494</b>	<b>\$ 574,313,759</b>	<b>\$ 541,526,214</b>

(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) Beginning fiscal year 2014, Business Tax Revenues were reclassified to conform with the State Uniform Chart of Accounts. Prior to fiscal 2014, they were previously reported under the Licenses and Permits category.

(3) Intergovernmental Revenues include contributions from the State of Florida in support of the City's Police and Fire Pension Fund.

(4) 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.

(5) Debt service payments include principal and interest on capital leases.

(6) 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.

(7) Beginning with fiscal year 2017, Special Assessments also includes the Stormwater Improvement Assessment revenues.



**CITY OF TAMPA, FLORIDA**  
**REVENUES AND EXPENDITURES - ALL GOVERNMENTAL FUNDS (Continued) (1)**  
**LAST TEN FISCAL YEARS**

- (8) In fiscal year 2017, Environmental Services expenditures are higher because of the stormwater assessments related work.
- (9) 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 and 2023 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.
- (10) 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.
- (11) 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, 2023**

Project Name	Total Project Cost <sup>1</sup>	Bond Proceeds Allocated to Project as of September 30, 2023	Percentage Completed as of September 30, 2023 (by dollars)	Percentage of Bond Proceeds Remaining for Project as of September 30, 2023	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%	93.7%	6.3%	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%	44.1%	55.9%	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%	66.9%	33.1%	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.

**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 Authority Special Purpose Bonds - Guaranteed Parking Revenue Bonds, Series 1995	Tampa Sports Authority Taxable Special Purpose Bonds - Surcharge Loan, Series 1995	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)	Total Debt Service
2023	\$ 7,140,000	\$ 13,480,696	\$ 744,908	\$ 260,965	\$ 1,540,600	\$ 1,024,038	\$ 1,465,005	\$ 2,198,773	\$ 4,217,480	\$ 799,475	\$ 2,986,188	\$ 35,858,125
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	36,969,573
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	36,973,053
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	37,494,242
2027	6,888,000	6,286,128	-	-	8,246,550	1,024,038	1,228,566	5,419,550	4,217,480	799,475	2,986,188	37,993,975
2028	-	6,231,670	-	-	15,203,550	1,024,038	1,208,045	5,546,713	4,217,480	799,475	2,986,188	37,217,159
2029	-	6,162,320	-	-	15,305,800	1,024,038	1,176,854	5,422,353	4,217,480	799,475	2,986,188	37,094,508
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 <sup>2</sup>	\$ 35,077,500	\$ 54,222,405	\$ 2,974,813	\$ 1,034,210	\$ 46,083,300	\$ 50,528,388	\$ 11,403,486	\$ 49,848,753	\$ 29,522,362	\$ 49,000,050	\$ 174,037,388	\$ 503,732,653

(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**

	Fiscal Years Ended September 30,				
	2019	2020	2021	2022	2023
Pledged Funds	\$ 9,984,498	\$ 11,924,146	\$ 13,865,726	\$ 15,262,940	\$ 16,086,779
Debt Service Payments	5,693,389	5,694,575	5,693,075	7,368,872	8,115,275
Debt Service Coverage	175%	209%	244%	207%	198%
Net Amount Available After Debt Service Payments	4,291,109	6,229,571	8,172,651	7,894,068	7,971,504
Additional Uses of Funds:					
Capital Expenditures – Pay-Go	(2,000,000)	(13,013,276)	(4,000,000)	(4,137,681)	(4,209,561)
Interest Payment on Line of Credit	(13,828)	-	-	-	-
Other Uses <sup>1</sup>	-	(3,587,903)	(51,794)	(1,009,353)	(2,187)
Total Additional Use of Funds	(2,013,828)	(16,601,179)	(4,051,794)	(5,147,034)	(4,211,748)
Net Increase (Decrease) to Surplus Fund <sup>2</sup>	2,277,281	(10,371,608)	4,120,857	2,747,034	3,759,756
Prior Year Fund Balance	9,933,496	12,210,777	1,839,169	5,960,026	8,707,060
Projected Year-End Surplus Fund Balance	<u>\$ 12,210,777</u>	<u>\$ 1,839,169</u>	<u>\$ 5,960,026</u>	<u>\$ 8,707,060</u>	<u>\$ 12,466,816</u>

- (1) Prior Years' Adjustments and debt service accruals.  
(2) Represents amounts available for deposit to the Surplus Fund.

**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, 2023 <sup>1</sup>**

	Total Parcels		Net of ESUs <sup>2</sup>	
	Number	Percent	Number	Percent
Single-Family				
Small Single-Family	20,898	19.76 %	12,734	7.06 %
Medium Single-Family	43,862	41.48	43,847	24.31
Large Single-Family	14,188	13.42	23,543	13.06
Very Large Single-Family	912	0.86	2,571	1.43
Total Single-Family	79,860	75.52 %	82,695	45.86 %
Multi-Family				
Small Multi-Family	236	0.22 %	104	0.06 %
Medium Multi-Family	2,549	2.41	2,574	1.43
Large Multi-Family	112	0.11	252	0.14
Condominium -Residential	13,046	12.34	4,097	2.27
Total Multi-Family	15,943	15.08 %	7,027	3.90 %
Non-Residential				
Condominium-Non-Residential	616	0.58 %	888	0.49 %
General Parcel	9,325	8.82	89,729	49.76
Total Non-Residential	9,941	9.40 %	90,617	50.25 %
Totals	105,744	100.00 %	180,339	100.00 %

- (1) Based on the Fiscal Year 2024 Central and Lower Basin Improvement Area tax roll.  
(2) Net of mitigation credits. Totals may not add due to rounding.

**CITY OF TAMPA, FLORIDA**  
**SPECIAL ASSESSMENT REVENUE BONDS**  
**TOP TWENTY CENTRAL AND LOWER BASIN IMPROVEMENT AREA PROPERTIES**  
**BASED ON STORMWATER ASSESSMENT REVENUES <sup>1</sup>**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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	1,058.01	\$ 94,745	0.59	%
Manheim Services Corporation	Auctions	842.02	75,403	0.47	
University of Tampa, Inc.	Education Services	668.11	59,829	0.37	
	Commercial				
Glimcher Westshore, LLC	Real Estate	557.02	49,881	0.31	
Macy's Florida Stores, LLC	Retail	454.80	40,727	0.25	
Sea World Parks and Entertainment, LLC	Entertainment	402.04	36,003	0.22	
Tampa Electric Co.	Electric Utility	387.84	34,731	0.22	
	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	
IKEA Property, Inc.	Retail	290.02	25,971	0.16	
	Entertainment				
TBDG Acquisition LLC	(Dog Track)	280.68	25,135	0.16	
	Construction				
Gold Bond Building Products	Materials (Drywall)	276.58	24,768	0.15	
Yuengling Brewing Company of Tampa Inc.	Beverage Distributor	254.28	22,771	0.14	
H. Lee Moffitt Cancer Center and Research Institute	Medical Services	251.44	22,516	0.14	
Total of Twenty Largest Properties			737,401	4.57	<sup>2</sup>
All Other Central and Lower Basin Improvement Area			15,412,026	95.43	
Total Fiscal Year 2024 Stormwater Improvement Assessment Revenues – All Properties			\$ 16,149,427	100.00	%

(1) Amounts provided by City staff based upon the Fiscal Year 2024 assessment records. As shown, Sea World Parks and Entertainment, LLC parcels represent three (3) 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 <sup>1</sup>
2013	102,511	161,452
2014	102,754	161,847
2015	103,088	162,511
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 <sup>2</sup>	105,744	180,339
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 2024 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, 2023**

Project Name	Total Project Cost	Bond Proceeds Allocated to Project as of September 30, 2023	Percentage Completed as of September 30, 2023 (by dollars)	Percentage of Bond Proceeds Remaining for Project as of September 30, 2023	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	19.7%	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	42.1%	67.3%	32.7%	Water quality and prevention of pollution Climate change adaptation	N/A
North Tampa Closed Basins FY2018-FY2022	\$ 1,000,000	2.3%	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	18.5%	0.0%	100.0%	Water quality and prevention of pollution Climate change adaptation	N/A
Southeast Seminole Heights Flood Relief	\$ 6,500,000	14.6%	26.5%	73.5%	Water quality and prevention of pollution Climate change adaptation	N/A
Cost Allocation	\$ 904,734	2.0%	100.0%	0.0%	Water quality and prevention of pollution Climate change adaptation	N/A

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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	Percent of Current Levy
2014	2013	5.73	\$ 129,045	\$ 123,715	95.87	% \$ 529	\$ 124,244	96.28	% \$ 1,683	1.30
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

Source: City of Tampa Revenue and Finance Department.

**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,**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gross Revenues:										
Water and Wastewater Rate Revenues	\$ 203,949,322	\$ 207,036,737	\$ 213,128,306	\$ 219,569,558	\$ 223,524,383	\$ 229,533,936	\$ 242,949,222	\$ 262,123,408	\$ 295,076,795	\$ 330,141,432
Less Reserve for Stabilization Fund <sup>1</sup>	-	(4,696,949)	(6,000,000)	(9,303,051)	-	-	-	(7,000,000)	-	(7,000,000)
Other Revenues <sup>2</sup>	5,098,958	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
Remaining Water and Wastewater Revenues	209,048,280	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
Operating Expenses: <sup>3</sup>										
Salaries and Employee Benefits	44,198,162	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
Supplies and Materials	20,474,036	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
Contract Services	5,084,178	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
Other Services and Charges	35,875,542	36,572,834	34,566,158	32,904,060	43,226,607	39,204,536	43,704,137	42,285,047	46,854,661	56,826,656
Total Operating Expenses	105,641,918	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
Net Revenues before Capacity Fees	103,406,362	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
Available Water and Wastewater Capacity Fees <sup>4</sup>	2,697,204	3,216,338	3,552,897	4,611,890	3,595,248	5,295,966	4,411,258	4,606,567	7,812,826	7,715,318
Net Revenues Available for Debt Service	\$ 106,103,566	\$ 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
<b>Senior Lien Coverage:</b>										
Senior Lien Annual Debt Service <sup>5</sup>	\$ 24,723,094	\$ 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
Test A <sup>6</sup>										
Coverage ratio - Calculated	4.29x	4.31x	4.29x	3.33x	6.21x	6.88x	6.39x	4.69x	5.08x	4.01x
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 <sup>6</sup>										
Coverage Ratio - Calculated	4.18x	4.17x	4.14x	3.16x	6.01x	6.57x	6.16x	4.52x	4.84x	3.83x
Coverage Ratio - Required	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x
<b>Subordinate Lien Coverage</b>										
Net Revenues After Payments of Senior Lien Bonds	\$ 81,380,472	\$ 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
Subordinate Lien Annual Debt Service <sup>9</sup>	\$ 7,867,638	\$ 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
Coverage Ratio - Calculated	10.34x	12.05x	16.02x	16.86x	37.62x	42.42x	42.66x	57.37x	66.69x	66.09x
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	\$ 73,512,834	\$ 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

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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.

**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	2024	2025	2026	2027	2028	Total
Use of Water and Wastewater Rate Revenues	\$ 40,460,252	\$ 62,275,957	\$ 96,907,062	\$ 85,099,965	\$ 76,951,852	\$ 361,695,088
Use of (Deposit to) Operating Fund Reserves	-	100,864,640	31,654,091	14,071,946	1,539,898	148,130,575
Use of Capital Construction Fund Reserves	32,200,000	30,239,123	3,202,294	-	-	65,641,417
Use of Bond Proceeds	95,381,000	89,332,704	170,086,500	160,153,100	200,200,889	715,154,193
Total Capital Expenditures	<u>\$ 168,041,252</u>	<u>\$ 282,712,424</u>	<u>\$ 301,849,947</u>	<u>\$ 259,325,011</u>	<u>\$ 278,692,639</u>	<u>\$ 1,290,621,273</u>

The City has planned improvements and expansions to the system to meet current service area needs. The City has identified \$796.6 million in Water System capital expenditures, which includes \$786.7 million for the adopted five-year capital improvement projects ending September 30, 2028, and \$9.9 million in funding of operating capital, such as vehicles, machinery, and other minor equipment through September 30, 2028. The City has identified \$494.0 million in Wastewater System capital expenditures, which includes \$477.6 million for the adopted five-year capital improvement projects ending September 30, 2028 and approximately \$16.4 million in funding of operating capital such as vehicles, machinery, and other minor equipment through September 30, 2028. FY2024-FY2028 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, 2023**

Department/Project Name	Total Project Cost (1)	Bond Proceeds Allocated to Project as of September 30, 2023	Percentage Completed as of September 30, 2023	Percentage of Bond Proceeds Remaining for Project as of September 30, 2023	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
<b>Water Projects</b>						
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	\$ 23,872,865	7.1%	69.7%	30.3%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Citywide Water Main Replacements, Phase 2	\$ 25,739,774	7.7%	57.5%	42.5%	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%	54.7%	45.3%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
D. L. Tippin Chemical System Improvements	\$ 19,190,090	5.7%	80.2%	19.8%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
D. L. Tippin Filter Improvements	\$ 3,873,289	1.2%	95.1%	4.9%	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%	80.4%	19.6%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
D. L. Tippin Ozone Improvements, Phases 1 and 2	\$ 1,605,807	0.5%	21.0%	79.0%	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, 2023**

Department/Project Name	Total Project Cost (1)	Bond Proceeds Allocated to Project as of September 30, 2023	Percentage Completed as of September 30, 2023	Percentage of Bond Proceeds Remaining for Project as of September 30, 2023	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
<b>Water Projects (continued)</b>						
Hillsborough River Dam	\$ 1,000,000	0.3%	42.9%	57.1%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Lower Peninsula Watershed Plan - Southeast Region	\$ 3,006,281	0.9%	15.0%	85.0%	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%	73.5%	26.5%	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 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
<b>Wastewater Projects</b>						
131st Avenue Trunk Sewer Rehabilitation	\$ 987,802	0.3%	65.7%	34.3%	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%	53.1%	46.9%	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, 2023**

Department/Project Name	Total Project Cost (1)	Bond Proceeds Allocated to Project as of September 30, 2023	Percentage Completed as of September 30, 2023	Percentage of Bond Proceeds Remaining for Project as of September 30, 2023	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
<b>Wastewater Projects (continued)</b>						
Armenia/Howard/Columbus Gravity Sewer Rehabilitation	\$ 2,625,660	0.8%	22.0%	78.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Ballast Point Pumping Station Rehabilitation	\$ 2,877,300	0.9%	30.9%	69.1%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Bayshore Pumping Station Pump Addition	\$ 5,834,964	1.7%	9.4%	90.6%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Belmar Gardens Collection System Rehabilitation	\$ 1,211,116	0.4%	63.0%	37.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Collection System Rehabilitation Contract	\$ 8,121,897	2.4%	98.8%	1.2%	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%	68.2%	31.8%	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, 2023**

Project Name	Total Project Cost (1)	Bond Proceeds Allocated to Project as of September 30, 2023	Percentage Completed as of September 30, 2023 (by dollars)	Percentage of Bond Proceeds Remaining for Project as of September 30, 2023	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
<b>Wastewater Projects (continued)</b>						
Downtown Gravity Rehabilitation by CIPP	\$ 3,421,436	1.0%	38.5%	61.5%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Engineering Consulting Services	\$ 222,822	0.1%	69.6%	30.4%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Executive Park Gravity Sewer Replacement	\$ 2,361,901	0.7%	92.7%	7.3%	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%	34.7%	65.3%	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%	80.5%	19.5%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
H. F. Curren AWTP Master Plan	\$ 90,613,888	27.0%	42.9%	57.1%	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, 2023**

Project Name	Total Project Cost (1)	Bond Proceeds Allocated to Project as of September 30, 2023	Percentage Completed as of September 30, 2023 (by dollars)	Percentage of Bond Proceeds Remaining for Project as of September 30, 2023	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
<b>Wastewater Projects (continued)</b>						
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	0.2%	0.0%	100.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Large Gravity Sewer Cleaning	\$ 887,261	0.3%	83.5%	16.5%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Miscellaneous Pumping Station Repairs	\$ 100,000	0.0%	78.5%	21.5%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Miscellaneous Pumping Stations Riser Rehabilitation	\$ 1,396,028	0.4%	0.0%	100.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Palma Ceia Gravity Sewer Rehabilitation	\$ 3,175,898	0.9%	37.6%	62.4%	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, 2023**

Project Name	Total Project Cost (1)	Bond Proceeds Allocated to Project as of September 30, 2023	Percentage Completed as of September 30, 2023 (by dollars)	Percentage of Bond Proceeds Remaining for Project as of September 30, 2023	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
<b>Wastewater Projects (continued)</b>						
Pumping Stations Rehabilitation Design-Build	\$ 3,443,363	1.0%	67.9%	32.1%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Tuberculated Gravity Pipeline Rehabilitation	\$ 2,314,872	0.7%	46.3%	53.7%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Virginia Pumping Station Rehabilitation	\$ 806,015	0.2%	24.1%	75.9%	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%	0.0%	100.0%	Water quality and prevention of pollution Climate change adaptation Energy efficiency	N/A
Ybor Pumping Station Standby Generator	\$ 306,500	0.1%	49.4%	50.6%	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, 2023**

Customers	Annual Usage (ccf)	Metered Sales Revenue
MacDill Air Force Base	478,560	\$ 1,553,515
Pepsi Cola Bottling Company	227,311	1,506,314
Tampa Hard Rock Hotel & Casino	176,169	1,373,130
Hillsborough County <sup>(1)</sup>	318,465	1,261,121
Cott Beverages	193,357	1,238,471
Coca-Cola Beverages Florida	157,705	1,176,190
Hillsborough County Utilities	294,049	1,164,434
Tampa Electric Company (TECO)	136,099	985,534
University of South Florida	147,393	929,020
Hillsborough County Hospital Authority	201,210	831,281

(1) Interconnects at 2606 S. 82nd and at 70th and Kingston Dr.

**CITY OF TAMPA, FLORIDA**  
**WATER AND SEWER SYSTEMS REVENUE BONDS**  
**TEN LARGEST CUSTOMERS OF THE WASTEWATER SYSTEM**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Customers	Annual Discharge (ccf)	Metered Sales Revenue
City of Temple Terrace	1,196,510	\$ 5,396,260
Hillsborough County	339,244	2,245,795
University of South Florida	355,626	1,884,818
Seminole Hard Rock Hotel & Casino Tampa	255,156	1,161,042
Hillsborough County Utilities	156,366	1,035,143
Hillsborough County Aviation Authority	316,558	838,879
James A. Haley Veterans' Hospital	230,786	763,902
SeaWorld Parks & Entertainment LLC	120,789	622,247
Cott Beverages	104,861	555,763
Pepsi Cola Bottling Company	101,475	537,818

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**CITY OF TAMPA, FLORIDA**  
WATER AND WASTEWATER SYSTEMS REVENUE BONDS  
EXISTING MONTHLY WATER AND WASTEWATER RATES  
SEPTEMBER 30, 2023

**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	\$	2.72	\$	3.40
Next 8 ccf per month, per ccf	1		3.17		3.96
Next 13 ccf per month, per ccf	2		5.33		6.66
Next 20 ccf per month, per ccf	3		7.10		8.87
In excess of 46 ccf per month, per ccf	4		8.20		10.25
<u><b>Apartment Customer Class</b></u>					
Consumption					
First 2 ccf per month, per ccf, per unit	0	\$	2.72	\$	3.40
Next 4 ccf per month, per ccf, per unit	1		3.17		3.96
Next 6 ccf per month, per ccf, per unit	2		5.33		6.66
Next 9 ccf per month, per ccf, per unit	3		7.10		8.87
In excess of 21 ccf per month, per ccf, per unit	4		8.20		10.25
<u><b>Master Metered Single Family Sub-Division</b></u>					
Consumption					
First 5 ccf per month, per ccf, per residence	0	\$	2.72	\$	3.40
Next 8 ccf per month, per ccf, per residence	1		3.17		3.96
Next 13 ccf per month, per ccf, per residence	2		5.33		6.66
Next 20 ccf per month, per ccf, per residence	3		7.10		8.87
In excess of 46 ccf per month, per ccf, per residence	4		8.20		10.25

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**CITY OF TAMPA, FLORIDA**  
WATER AND WASTEWATER SYSTEMS REVENUE BONDS  
EXISTING MONTHLY WATER AND WASTEWATER RATES  
SEPTEMBER 30, 2023

**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	\$	2.72	\$	3.40
To Be Calculated	1		3.17		3.96
To Be Calculated	2		5.33		6.66
To Be Calculated	3		7.10		8.87
To Be Calculated	4		8.20		10.25
<u><b>All Other Customer Classes</b></u>					
Charge for monthly consumption up to threshold amount per ccf	1	\$	3.17	\$	3.96
Charge for monthly consumption from the threshold amount per ccf	2		5.33		6.66
Charge for monthly consumption from twice the threshold up to three and one-half times the threshold amount per ccf	3		7.10		8.87
Charge for monthly consumption over three and one-half times the threshold amount per ccf	4		8.20		10.25
<u><b>Wastewater Rates - Disposal Charge (1)</b></u>					
Disposal Charge, per ccf (2)		\$	5.30	\$	6.62

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**CITY OF TAMPA, FLORIDA**  
WATER AND WASTEWATER SYSTEMS REVENUE BONDS  
EXISTING MONTHLY WATER AND WASTEWATER RATES  
SEPTEMBER 30, 2023

**Existing Monthly Water and Wastewater Rates and Base Charges (continued)**

**Water - Monthly Base Charge (1)**  
(effective October 1, 2022)

	<u>Inside City</u>	<u>Outside City</u>
<b>Residential</b>		
Per Account	\$ 5.00	\$ 6.25
<b>Apartment</b>		
Per Unit	\$ 3.75	\$ 4.68
<b>Master Metered Single-Family Sub-Division</b>		
Per Residence	\$ 5.00	\$ 6.25
<b>Master Metered Mixed Use</b>		
Per Equivalent Meter Unit	\$ 5.00	\$ 6.25
<b>All Other Classes</b>		
Meter Sizes:		
5/8" Meter	\$ 5.00	\$ 6.25
1" Meter	\$ 12.50	\$ 15.62
1.5" Meter	\$ 25.00	\$ 31.25
2" Meter	\$ 40.00	\$ 50.00
3" Meter	\$ 75.00	\$ 93.75
4" Meter	\$ 125.00	\$ 156.25
6" Meter	\$ 250.00	\$ 312.50
8" Meter	\$ 400.00	\$ 500.00
10" Meter	\$ 575.00	\$ 718.75
12" Meter	\$ 1,075.00	\$ 1,343.75

**Irrigation Water:**

<b>Residential</b>		
Per Account	\$ 5.00	\$ 6.25
<b>All Other Classes</b>		
Meter Sizes:		
5/8" Meter	\$ 5.00	\$ 6.25
1" Meter	\$ 12.50	\$ 15.62
1.5" Meter	\$ 25.00	\$ 31.25
2" Meter	\$ 40.00	\$ 50.00
3" Meter	\$ 75.00	\$ 93.75
4" Meter	\$ 125.00	\$ 156.25
6" Meter	\$ 250.00	\$ 312.50
8" Meter	\$ 400.00	\$ 500.00
10" Meter	\$ 575.00	\$ 718.75
12" Meter	\$ 1,075.00	\$ 1,343.75

**CITY OF TAMPA, FLORIDA**  
WATER AND WASTEWATER SYSTEMS REVENUE BONDS  
EXISTING MONTHLY WATER AND WASTEWATER RATES  
SEPTEMBER 30, 2023

**Existing Monthly Water and Wastewater Rates and Base Charges (continued)**

**Wastewater - Monthly Base Charge (1)**  
(effective October 1, 2022)

	<u>Inside City</u>	<u>Outside City</u>
<b>Residential</b>		
Per Account	\$ 5.00	\$ 6.25
<b>Apartment</b>		
Per Unit	\$ 3.75	\$ 4.68
<b>Master Metered Single-Family Sub-Division</b>		
Per Residence	\$ 5.00	\$ 6.25
<b>Master Metered Mixed Use</b>		
Per Equivalent Meter Unit	\$ 5.00	\$ 6.25
<b>All Other Classes</b>		
Meter Sizes:		
5/8" Meter	\$ 5.00	\$ 6.25
1" Meter	\$ 12.50	\$ 15.62
1.5" Meter	\$ 25.00	\$ 31.25
2" Meter	\$ 40.00	\$ 50.00
3" Meter	\$ 75.00	\$ 93.75
4" Meter	\$ 125.00	\$ 156.25
6" Meter	\$ 250.00	\$ 312.50
8" Meter	\$ 400.00	\$ 500.00
10" Meter	\$ 575.00	\$ 718.75
12" Meter	\$ 1,075.00	\$ 1,343.75

- 
- (1) On September 5, 2019, City Council approved Resolutions 2019-694 and 2019-695 implementing a 20-year rate increase, and establishing a new base charge 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, 2023

**Existing Monthly Water and Wastewater Rates and Base Charges (continued)**

<u>Customer Class</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, 2023

**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, 2023

**Water Meter Connection Fees (1)**

<u>Meter Specifications</u>		<u>Buildings Existing Prior to 10/1/97</u>		<u>New Construction</u>	
<u>Size</u>	<u>Flow Rate (gpm)</u>	<u>Inside City</u>	<u>Outside City</u>	<u>Inside City</u>	<u>Outside City</u>
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, 2023

**Customer Deposits for Water and Sewer Service (1)**

<u>Metered Service</u>			
<u>Meter Size</u>	<u>Water</u>		<u>Wastewater</u>
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

<u>Unit Count</u>	<u>Unmetered Service Per Number of Units</u>
1	\$ 45
2 – 10	60
11 – 100	105
101 – 200	150
201 – 400	300
401 – 600	450
601 – 800	600
Over 800	900

<u>Other</u>		
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, 2023

**Water and Wastewater Capacity Fees**

**Water Capacity Fees <sup>1 2</sup>**

	March 1, 2021	March 1, 2022	March 1, 2023
Non-CIAC Areas, per ERU	\$ 1,028	\$ 1,370	\$ 1,713
CIAC Areas, per ERU	612	816	1,020
Affordable Housing	-	-	-

**Wastewater Capacity Fees <sup>2 3</sup>**

	March 1, 2021	March 1, 2022	March 1, 2023
Per Wastewater ERU	\$ 1,237	\$ 1,237	\$ 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) 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.

(3) On October 15, 2020, City Council approved Ordinance 2020-104 amending Wastewater capacity fees and fee structure, effective March 1, 2021.

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, 2023

**Miscellaneous Fees and Charges**

**Fire Protection Charges <sup>1</sup>**

<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
		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, 2023

**Miscellaneous Fees and Charges (continued)**

Service Fees <sup>2</sup>	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, 2023

**Rate Comparisons**

Description	Single Metered Residential Service for a 5/8" or 3/4" Meter at 6,000 Gallons <sup>1</sup>		
	Water	Wastewater	Total
City of Tampa: <sup>2</sup>			
Existing Rates	\$ 28.18	\$ 31.50	\$ 59.68
Adopted Rates - FY2024	31.73	33.30	65.03
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
Florida Counties: <sup>3</sup>			
Hillsborough County	\$ 40.07	\$ 55.45	\$ 95.52
Manatee County	26.21	56.79	83.00
Miami-Dade County	23.30	45.23	68.53
Pasco County	24.08	62.07	86.15
Pinellas County	40.75	65.19	105.94
Polk County	26.09	75.02	101.11
Sarasota County	39.34	84.95	124.29
Florida Cities: <sup>3</sup>			
Clearwater	\$ 58.92	\$ 73.20	\$ 132.12
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	48.98	82.36	131.34
Tallahassee	25.52	69.56	95.08
Temple Terrace	21.83	72.70	94.53
Survey Average	\$ 30.80	\$ 63.50	\$ 94.30

(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 September 30, 2023.

Source: City of Tampa Code, Section 26-31, Schedule of Water and Wastewater Rates.

## 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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**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***

The Honorable Mayor and  
Members of the City Council  
City of 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 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 year ended September 30, 2023, 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 13, 2024. Our report includes a reference to other auditors who audited the financial statements of the City's Firefighters and Police Officers' Pension Trust Fund. 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 entity'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.

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

**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 13, 2024.

**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.

**MSL, P.A.**

Certified Public Accountants

Tampa, Florida  
March 13, 2024



**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**

The Honorable Mayor and  
Members of the City Council  
City of 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 compliance of the City of Tampa, Florida (the "City") with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") *Compliance Supplement* and Department of Financial Services *State Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs and major state projects for the year ended September 30, 2023. The City's major federal programs and major 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 major state projects for the year ended September 30, 2023.

***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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 and the Uniform Guidance 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. 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.

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

***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 generally accepted auditing standards, *Government Auditing Standards*, and 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 generally accepted auditing standards, *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, *Rules 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.

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

**Report on Internal Control over Compliance (Continued)**

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.

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. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards and State Financial Assistance**

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 year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated March 13, 2024, 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 City's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for the 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 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 information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

**MSL, P.A.**

Certified Public Accountants

Tampa, Florida  
March 13, 2024

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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, 2023**

FEDERAL GRANTS FUNDING SOURCE AND GRANT PROGRAM	ALN Number	Grant Number	Pass-Through Identifying Number	Expenditures	Amount Provided to Subrecipients
<b>DEPARTMENT OF COMMERCE:</b>					
Office for Coastal Management:	11.473				
Passed through National Fish & Wildlife Association:					
Palmetto Beach Living Coastline		0318 22.072935	N/A	\$ 346,485	\$ -
Total Program				346,485	-
<b>Total Department of Commerce</b>				<u>346,485</u>	<u>-</u>
<b>DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:</b>					
Housing Counseling Assistance Program:	14.169				
Comprehensive Housing Counseling		HC210421020	N/A	22,081	-
Total Program				<u>22,081</u>	<u>-</u>
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	1,221,499	566,554
FY 23 Community Development Block Grant		B-22-MC-12-0020	N/A	1,683,183	730,526
FY 22 Community Development Block Grant		B-21-MC-12-0020	N/A	120,978	57,800
FY 21 Community Development Block Grant		B-20-MC-12-0020	N/A	1,150,000	-
FY 20 Community Development Block Grant		B-19-MC-12-0020	N/A	569	-
FY 19 Community Development Block Grant		B-18-MC-12-0020	N/A	69,431	-
FY 18 Community Development Block Grant		B-17-MC-12-0020	N/A	435,808	-
FY 17 Community Development Block Grant		B-16-MC-12-0020	N/A	158,208	-
FY 16 Community Development Block Grant		B-15-MC-12-0020	N/A	5,984	-
Total Cluster				<u>4,845,660</u>	<u>1,354,880</u>
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii:	14.228				
Passed through Florida Department of Economic Opportunity:					
Creative Academic Readiness Education - CDBG-CV		22CV-E06	N/A	86,905	-
Community Development Block Grant Mitigation Program		MT016	N/A	358,383	-
Total Program				<u>445,288</u>	<u>-</u>
Emergency Solutions Grant Program:	14.231				
FY 23 Emergency Solutions Grant Program (RUSH)		E-22-MW-12-0020	N/A	17,693	-
FY 23 Emergency Solutions Grant Program		E-22-MC-12-0020	N/A	183,195	176,171
FY 22 Emergency Solutions Grant Program		E-21-MC-12-0020	N/A	54,312	54,312
Total Program				<u>255,200</u>	<u>230,483</u>
HOME Investment Partnerships Program:	14.239				
FY 22 Home Investment Partnerships Program (HOME ARP)		M-21-MP-12-0222	N/A	19,398	-
FY 23 Home Investment Partnerships Program		M-22-MC-12-0222	N/A	450,580	-
FY 22 Home Investment Partnerships Program		M-21-MC-12-0222	N/A	617,127	-
FY 21 Home Investment Partnerships Program		M-20-MC-12-0222	N/A	1,386,499	-
FY 20 Home Investment Partnerships Program		M-19-MC-12-0222	N/A	175,303	175,303
FY 19 Home Investment Partnerships Program		M-18-MC-12-0222	N/A	399,386	-
FY 18 Home Investment Partnerships Program		M-17-MC-12-0222	N/A	18,028	-
Total Program				<u>3,066,321</u>	<u>175,303</u>
Housing Opportunities for Persons with AIDS (HOPWA):	14.241				
FY 22 Housing Opportunities For Persons With AIDS Competitive (HOPWA-C)		FLH200113	N/A	265,862	31,478
FY 23 Housing Opportunities For Persons With AIDS		FLH22F003	N/A	4,608,084	4,467,226
FY 22 Housing Opportunities For Persons With AIDS		FLH21F003	N/A	83,451	80,253
Total Program				<u>4,957,397</u>	<u>4,578,957</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, 2023**

FEDERAL GRANTS FUNDING SOURCE AND GRANT PROGRAM	ALN Number	Grant Number	Pass-Through Identifying Number	Expenditures	Amount Provided to Subrecipients
<b>DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:</b>					
Fair Housing Assistance Program - State and Local (FHAP)	14.401				
FY 22 Fair Housing Initiative Program (FHIP)		FE01210048	N/A	\$ 39,478	\$ -
FY 22 Fair Housing Assistance Program		FF204K204009	N/A	15,512	-
FY 21 Fair Housing Assistance Program		FF204K204009	N/A	3,771	-
FY 20 Fair Housing Assistance Program		FF204K204019	N/A	254	-
FY 19 Fair Housing Assistance Program		FF204K194019	N/A	30	-
Total Program				<u>59,045</u>	<u>-</u>
Healthy Homes Production Program:	14.913				
FY 22 Healthy Homes Production Program		FLHHP0067-22	N/A	2,713	-
				<u>2,713</u>	<u>-</u>
<b>Total Department of Housing and Urban Development</b>				<u>13,653,705</u>	<u>6,339,623</u>
<b>DEPARTMENT OF JUSTICE:</b>					
Direct Awards					
Project Safe Neighborhoods:	16.609				
Passed through Florida Department of Law Enforcement:					
FY 20 Project Safe Neighborhoods - Middle District of Florida (PSNM) Program		2020-GP-BX-0068	N/A	108,194	-
Total Program				<u>108,194</u>	<u>-</u>
Public Safety Partnership and Community Policing Grant Program:	16.710				
FY 21 COPS Hiring Program (CHP)		15JCOPS-21-GG-06501-UHPX	N/A	49,257	-
Total Program				<u>49,257</u>	<u>-</u>
Edward Byrne Memorial Justice Assistance Grant Program:	16.738				
FY 22 Bureau of Justice Assistance Grant		15PBJA-22-GG-02145-JAGX	N/A	82,508	-
FY 21 Bureau of Justice Assistance Grant		15PBJA-21-GG-01355-JAGX	N/A	125,740	-
FY 20 Bureau of Justice Assistance Grant		2020-DJ-BX-0820	N/A	1,512	-
FY 19 Crime Gun Intelligence Center (CGIC) Initiative		2019-DG-BX-0013	N/A	144,501	21,013
Total Program				<u>354,261</u>	<u>21,013</u>
Comprehensive Opioid, Stimulant, and Substance Abuse Program:	16.838				
FY 19 Comprehensive Opioid Abuse Site-Based Program (COAP)		2019-AR-BX-K012	N/A	505,335	130,533
Total Program				<u>505,335</u>	<u>130,533</u>
Equitable Sharing Program:	16.922				
Law Enforcement Trust Fund		N/A	N/A	250,820	-
Total Program				<u>250,820</u>	<u>-</u>
<b>Total Department of Justice</b>				<u>1,267,867</u>	<u>151,546</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, 2023**

FEDERAL GRANTS FUNDING SOURCE AND GRANT PROGRAM	ALN Number	Grant Number	Pass-Through Identifying Number	Expenditures	Amount Provided to Subrecipients
<b>DEPARTMENT OF TRANSPORTATION:</b>					
Railroad Safety:	20.301				
Trespassing Prevention Program		69A365234039000CRSFL	N/A	\$ 41,322	\$ -
Total Cluster				41,322	-
State and Community Highway Safety Cluster:	20.600				
Passed through Florida Department of Transportation:					
FY 23 Impaired Driving-Last Call		G2D20	N/A	602,066	-
FY 23 Safe Motorcycle and Rider Techniques (SMART)		G2C68	N/A	184,886	-
FY 23 Speeding and Aggressive Driving		G2E11	N/A	212,117	-
FY 23 The "Work Zone" is a "No Crash Zone"		G2D08	N/A	43,985	-
National Priority Safety Programs Cluster:	20.616				
FY 23 Occupant Protection-Sight Tight and Belt Right		G2D85	N/A	197,034	-
Total Cluster				1,240,088	-
Total Department of Transportation				1,281,410	-
<b>DEPARTMENT OF TREASURY:</b>					
COVID-19 Emergency Rental Assistance (ERA) Program Cluster:	21.023				
COVID-19 Emergency Rental Assistance Program (ERA 1) Program 1		ERA-363	N/A	22,819	-
Total Cluster				22,819	-
Coronavirus State and Local Fiscal Recovery Funds:	21.027				
American Rescue Plan Act (ARP)		N/A	N/A	38,958,384	-
Total Program				38,958,384	-
Total Department of Treasury				38,981,203	-
<b>EQUAL EMPLOYMENT OPPORTUNITY COMMISSION:</b>					
Direct Awards					
Employment Discrimination (Multi AL#):	30.001				
EEOC-Discrimination Grant - 21		EEC45310021C0036	N/A	3,890	-
Total Program				3,890	-
Total Equal Employment Opportunity Commission				3,890	-
<b>UNITED STATES ENVIRONMENTAL PROTECTION AGENCY:</b>					
Gulf of Mexico Trash Free Waters	66.475	02D19022	N/A	51,539	-
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup	66.818	02D09721	N/A	60,979	-
Total Program				112,518	-
Total United States Environmental Protection Agency				112,518	-
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES AND THE ADMINISTRATION FOR COMMUNITY LIVING:</b>					
Paralysis Resource Center:	93.325				
Passed through the Christopher & Dana Reeve Foundation					
FY 22 1st Cycle Direct Effect Quality of Life		90PRRC0006-01-00	N/A	23,750	-
Total Program				23,750	-
Total Department of Health and Human Services and the Administration of Community Living				23,750	-

**CITY OF TAMPA, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (Continued)**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

FEDERAL GRANTS FUNDING SOURCE AND GRANT PROGRAM	ALN Number	Grant Number	Pass-Through Identifying Number	Expenditures	Amount Provided to Subrecipients
<b>CORPORATION FOR NATIONAL AND COMMUNITY SERVICE:</b>					
Americorps State and National:	94.006				
Passed through Volunteer Florida					
FY 23-24 Tampa Urban Environmental Stewardship		21AFHFL0010010	N/A	\$ 32,196	\$ -
FY 22-23 Tampa Urban Environmental Stewardship		21AFHFL0010010	N/A	134,403	-
Total Program				166,599	-
AmeriCorps Seniors Senior Demonstration Program:	94.017				
Mayor's Mentoring Corps with Foster Grandparents		22SDHFL005	N/A	28,396	-
Total Program				28,396	-
Total Corporation for National and Community Service				194,995	-
<b>EXECUTIVE OFFICE OF THE PRESIDENT:</b>					
Direct Awards					
High Intensity Drug Trafficking Areas Program:	95.001				
FY 23 HIDTA-High Intensity Drug Trafficking Areas		G23CF0004A	N/A	147,999	-
FY 22 HIDTA-High Intensity Drug Trafficking Areas		G22CF0004A	N/A	125,907	-
FY 21 HIDTA-High Intensity Drug Trafficking Areas		G21CF0004A	N/A	28,495	-
Total Program				302,401	-
Total Executive Office of the President				302,401	-
<b>DEPARTMENT OF HOMELAND SECURITY:</b>					
Disaster Grants - Public Assistance (Presidentially Declared Disasters):	97.036				
Passed through Florida Division of Emergency Management:					
FY 23 Hurricane Idalia (DR4734)		Z4734	N/A	2,918,884	-
FY 22 Hurricane Irma (DR4673)		Z4673	N/A	4,642,727	918,334
COVID-19 - Public Assistance (DR4486)		DR4486/Z1911	N/A	246,450	-
Sub-Total Program				7,808,061	918,334
Hazard Mitigation Grant:	97.039				
Passed through Florida Division of Emergency Management:					
Krause Wastewater Pump, Generators		20-HM-4337-29-BF-H0493	N/A	293,963	-
Ybor Wastewater Pump, Generators		20-HM-4337-29-BF-H0485	N/A	477,768	-
Sub-Total Program				771,731	-
Emergency Management Performance Grants:	97.042				
Direct Awards					
FY 23 Community Emergency Response Team (CERT)		CERT 23-009	N/A	9,667	-
Sub-Total Program				9,667	-
Assistance to Firefighters Grant:	97.044				
Direct Awards					
FY 21 Assistance to Firefighters Grant Program		EMW-2021-FG-10096	N/A	604,254	-
FY 20 Assistance to Firefighters Grant Program		EMW-2020-FG-13944	N/A	1,130,747	-
Sub-Total Program				1,735,001	-

**CITY OF TAMPA, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (Continued)**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

<b>FEDERAL GRANTS FUNDING SOURCE AND GRANT PROGRAM</b>	<b>ALN Number</b>	<b>Grant Number</b>	<b>Pass-Through Identifying Number</b>	<b>Expenditures</b>	<b>Amount Provided to Subrecipients</b>
<b>DEPARTMENT OF HOMELAND SECURITY:</b>					
Port Security Grant Program (PSGP):	97.056				
Direct Awards					
FY 20 Port Security Grant Program - Police		EMW-2019-PU-00522	N/A	\$ 348,750	\$ -
Sub-Total Program				<u>348,750</u>	<u>-</u>
Homeland Security Grant Program:	97.067				
Passed through Florida Department of Community Affairs:					
FY 22 Urban Area Security Initiative (UASI)		EMW-2022-SS-00029-S01	R0590	111,637	15,600
FY 21 Urban Area Security Initiative (UASI)		EMW-2021-SS-00056-S01	R0523	1,847,249	1,046,258
FY 20 Urban Area Security Initiative (UASI)		EMW-2020-SS-00035-S01	R0329	761,575	537,580
FY 19 Urban Area Security Initiative (UASI)		EMW-2019-SS-00049	R0070	164,348	-
Sub-Total Program				<u>2,884,809</u>	<u>1,599,438</u>
Passed through Florida Division of Emergency Management:					
FY 21 State Homeland Security Grant Program - Police		EMW-2021-SS-00056-S01	R0524	94,799	-
FY 20 State Homeland Security Grant Program - Police		EMW-2020-SS-0035-S01	R0322	241,175	-
Sub-Total Program				<u>335,974</u>	<u>-</u>
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	586,117	-
Sub-Total Program				<u>586,117</u>	<u>-</u>
Total Program				<u>14,480,109</u>	<u>2,517,772</u>
<b>Total Department of Homeland Security</b>				<u>14,480,109</u>	<u>2,517,772</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>				<u>\$ 70,648,334</u>	<u>\$ 9,008,941</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, 2023**

<b>STATE GRANTS FUNDING SOURCE AND GRANT PROGRAM</b>	<b>CSFA Number</b>	<b>Grant Number</b>	<b>Pass-Through Identifying Number</b>	<b>Expenditures</b>	<b>Amount Provided to Subrecipients</b>
<b>FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION:</b>					
Resilient Florida Programs:	37.098				
Tampa Bay Regional Inundation Coordination		23RRE02	N/A	\$ 275,000	\$ -
City of Tampa Vulnerability Assessment		22PLN78	N/A	17,260	-
Total Program				<u>292,260</u>	<u>-</u>
Innovative Technologies:	37.103				
Pilot Project for Algae Control using Non-Invasive Ultrasonic Technology		INV32		11,510	-
				<u>11,510</u>	<u>-</u>
<b>Total Florida Department of Environmental Protection</b>				<u>303,770</u>	<u>-</u>
<b>FLORIDA HOUSING FINANCE CORPORATION:</b>					
State Housing Initiatives Partnership Program (SHIP):	40.901				
FY 23 State Housing Initiative Program		S.420.9073	N/A	1,556,529	-
FY 22 State Housing Initiative Program		S.420.9073	N/A	3,024,512	1,010,392
FY 21 State Housing Initiative Program		S.420.9073	N/A	(6,904)	-
FY 20 State Housing Initiative Program		S.420.9073	N/A	89,068	-
FY 19 State Housing Initiative Program		S.420.9073	N/A	53	-
FY 17 State Housing Initiative Program		S.420.9073	N/A	(31,100)	-
FY 16 State Housing Initiative Program		S.420.9073	N/A	(2,631)	-
Total Program				<u>4,629,527</u>	<u>1,010,392</u>
<b>Total Florida Housing Finance Corporation</b>				<u>4,629,527</u>	<u>1,010,392</u>
<b>Total Expenditures of State Financial Assistance</b>				<u>4,933,297</u>	<u>1,010,392</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE</b>				<u>\$ 75,581,631</u>	<u>\$ 10,019,333</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.



## **Notes To Schedule Of Expenditures Of Federal Awards And State Financial Assistance Section**

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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 – Emergency Rental Assistance
- Note 6 – American Rescue Plan Act



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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, 2023

**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, 2023.

**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, 2023

**NOTE 4 – HURRICANES**

The City has incurred hurricane-related expenditures for the fiscal years 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 \$257,929 in local hurricane-related expenditures incurred as of September 30, 2023.

<b>Hurricane</b>	<b>Total Expenditures</b>	<b>FY2023 Actual Expenditures</b>	<b>FY2022 Actual Expenditures</b>	<b>FY2021 Actual Expenditures</b>
Hurricane Ian 2022 - Local	\$ 580,649	\$ 257,929	\$ 322,720	\$ -
Hurricane Irma 2017 - Local	1,335	-	-	1,335
<b>Total</b>	<b>\$ 581,984</b>	<b>\$ 257,929</b>	<b>\$ 322,720</b>	<b>\$ 1,335</b>

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, 2023

**NOTE 5 - EMERGENCY RENTAL ASSISTANCE**

On March 1, 2020, Florida Governor Ron DeSantis proclaimed a State of Emergency due to Coronavirus Disease 2019 (COVID-19), thus leading to a National Emergency declared on March 13, 2020. The COVID-19 pandemic caused a negative economic impact on residents with rental debt, fear of evictions, and loss of basic housing security. There were two separate programs designed to assist eligible households. Emergency Rental Assistance (ERA 1) serves to assist residents related to housing needs directly or indirectly related to the impact of COVID-19. Emergency Rental Assistance (ERA 2) was revised to assist eligible residents for ERA 1 and added to assist other eligible residents in promoting housing stability for eligible households to improve economic sustainability.

The City of Tampa was successfully awarded nearly \$22 million from the Department of Treasury in Fiscal Year (FY) 2021 to meet the needs of Tampa residents who were unable to pay rent/mortgage or/and utilities. Additionally, with the effort to meet the needs of citizens, the City of Tampa partnered with Hillsborough County to seek out eligible residents to improve their economic needs and sustainability.

The City's Annual Comprehensive Financial Report shows that the City distributed the remaining of the awarded grant in emergency rental assistance-related expenditures incurred as of September 30, 2023.

ALN 21.023	Total Awarded	Total Expenditures	FY2023 Actual Expenditures	FY2022 Actual Expenditures	FY2021 Actual Expenditures
Emergency Rental Assistance (ERA 1 & ERA 2)	\$ 21,892,306	\$ 21,892,306	\$ 22,819	\$ 10,722,182	\$ 11,147,305

**CITY OF TAMPA, FLORIDA**

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL  
AWARDS AND STATE FINANCIAL ASSISTANCE (Continued)

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

**NOTE 6 - 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 \$90 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 \$73 million of related expenditures for fiscal years 2023, 2022 and 2021 as of September 30, 2023.

Grant Description	Total Awarded	Total Expenditures	FY2023 Actual Expenditures	FY2022 Actual Expenditures	FY2021 Actual Expenditures
HOME-ARP Investment Partnership (ALN# 14.239)	\$ 6,335,438	\$ 30,519	\$ 19,398	\$ 11,121	\$ -
American Rescue Plan Act- ARP (ALN# 21.027)	80,373,543	72,476,216	38,958,384	20,462,262	13,055,570
<b>Total</b>	<b>\$ 86,708,981</b>	<b>\$ 72,506,735</b>	<b>\$ 38,977,782</b>	<b>\$ 20,473,383</b>	<b>\$ 13,055,570</b>

**CITY OF TAMPA, FLORIDA**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended September 30, 2023**

**SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS**

**Financial Statements**

Type of Auditor's Report Issued:

**Unmodified Opinion**

Internal control over financial reporting:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None reported
- Noncompliance material to financial statements noted? ☐ Yes ☒ No

**Federal Awards and State Financial Assistance**

Internal control over major federal programs and major state projects:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None reported

Type of report issued on compliance for major federal programs and major state projects:

**Unmodified Opinion**

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*?

☐ Yes ☒ No

**Identification of Major Federal Programs and Major State Projects:**

**AL Number(s)**

**Name of Federal Program(s)**

14.241 Housing Opportunities for Persons with Aids  
21.027 Coronavirus State and Local Fiscal Recovery Funds

**CSFA Number(s)**

**Name of State Project(s)**

40.901 State Housing Initiatives Partnership (SHIP) Program

Dollar threshold used to distinguish between Type A and Type B programs:

Federal: \$2,119,450  
State: \$750,000

Auditee qualified as low-risk auditee? ☒ Yes ☐ No

**CITY OF TAMPA, FLORIDA**  
**Schedule of Findings and Questioned Costs (Continued)**  
**For the Year Ended September 30, 2023**

**SECTION II - FINDINGS RELATED TO THE FINANCIAL STATEMENT AUDIT, AS REQUIRED TO BE REPORTED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

None reported.

**SECTION III - FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS SECTION REPORTED IN ACCORDANCE WITH THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL***

None reported.

**SECTION IV - PRIOR YEAR AUDIT FINDINGS**

None reported.



## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

The Honorable Mayor and  
Members of the City Council  
City of 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 year ended September 30, 2023, and have issued our report thereon dated March 13, 2024. 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; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and the Audit Requirements for 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 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 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 13, 2024, 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. There were no such findings in the preceding financial audit report.

### 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.

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

### Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require 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 conditions 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.

### Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide 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 did not note any special district component units that failed to provide 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 note 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.

**MSL, P.A.**

Certified Public Accountants

Tampa, Florida  
March 13, 2024

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, 2023.	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, 2023.	-
All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as of September 30, 2023.	\$ -
All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as of September 30, 2023.	\$ -
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, 2023 (provide list).	See separately issued CRA 2023 Annual Budget Report at <a href="https://www.tampa.gov/CRA/budget-archives">https://www.tampa.gov/CRA/budget-archives</a> 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, 2023.	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  
Members of the City Council  
City of Tampa, Florida

We have examined the compliance of the City of Tampa, Florida (the "City") with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023. 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, 2023.

**MSL, P.A.**

Certified Public Accountants

Tampa, Florida  
March 13, 2024

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## INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor and  
Members of the City Council  
City of 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, 2023. 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, 2023.

Certified Public Accountants

Tampa, Florida  
March 13, 2024

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### **Tampa Historic Streetcar, Inc.**

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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.

**RESILIENT  
TAMPA**



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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, 2023

(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, 2023**

**Contents**

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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 accompanying financial statements of the Tampa Historic Streetcar, Inc. (the "Streetcar") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Streetcar's financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Streetcar as of September 30, 2023, and the respective changes in financial position and its cash flows for the year then ended in conformity 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Board of Directors  
Tampa Historic Streetcar, Inc.

### 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 generally accepted auditing standards 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 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, 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 13, 2024, 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, 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 Streetcar’s internal control over financial reporting and compliance.

**MSL, P.A.**

Certified Public Accountants

Tampa, Florida  
March 13, 2024



**Tampa Historic Streetcar, Inc.**  
(A Component Unit of the City of Tampa)  
**Management's Discussion and Analysis**  
(Unaudited)  
September 30, 2023

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, 2023. 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, 2023

**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**

	2023	2022	Dollar Change	Percent Change
Total Assets	<u>\$ 613,699</u>	<u>\$ 710,655</u>	<u>\$ (96,956)</u>	<u>(13.64)%</u>
Total Liabilities	<u>41,741</u>	<u>358,204</u>	<u>316,463</u>	<u>88.35%</u>
Net Position, Unrestricted	<u><u>\$ 571,958</u></u>	<u><u>\$ 352,451</u></u>	<u><u>\$ 219,507</u></u>	<u><u>62.28%</u></u>

Total net position increased by \$219,507 to a total of \$571,958. The net position increase in FY2023 is due mainly to the increased 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, 2023

**TABLE A-2**

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

	<u>2023</u>	<u>2022</u>
Operating Revenues	<b>\$ 214,168</b>	\$ 206,084
Operating Expenses	<b>3,763,059</b>	3,457,855
Operating Loss	<b>(3,548,891)</b>	(3,251,771)
Non-Operating Revenues	<b>3,768,398</b>	3,510,899
Change in Net Position	<b>219,507</b>	259,128
Beginning Net Position	<b>352,451</b>	93,323
Ending Net Position	<b>\$ 571,958</b>	<b>\$ 352,451</b>

**Operating Revenues**

In FY2023, there were 1,474,298 riders compared to 1,087,520 during FY2022. During FY2023, operating revenues included \$115,000 from advertising revenues, \$29,167 for a naming sponsorship, and \$3,451 for amortization of naming rights. Operating revenues in FY2022 include \$114,750 from advertising revenues, \$3,750 from the leasing of cars for special events, \$20,833 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 \$27,608. As of September 30, 2023, there are 8 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 35 full-time employees dedicated to operating the system. Expenses incurred to HART totaled \$2,772,007 in 2023 as compared to \$2,768,342 in 2022. Other significant expenses during fiscals 2023 and 2022 were \$976,528 and \$674,638, 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, 2023

**Non-Operating Revenues**

Interest earnings in FY2023 were \$20,944, as opposed to \$3,354 in FY2022. The average rate of return was 9.55% and 1.49% for FY2023 and FY2022, respectively.

Non-Ad Valorem tax assessments increased from \$1,134,570 in FY2022 to \$1,457,454 in FY2023 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 \$759,000 in FY2023 and \$760,000 in FY2022, resulting in total non-ad valorem and increment tax assessments revenue of \$2,216,454 in FY2023 compared to \$1,894,570 in FY2022, a 16.99% increase.

In FY2023, 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 FY2022, local government revenues consist of a \$200,000 SBOAG passed through HART, \$881,975 in matching grant from the FDOT, and a \$531,000 contribution from the City, for a total of \$1,612,975.

**Fiscal 2024 Outlook**

Ridership is budgeted at 1,665,198 riders in FY2024. Fiscal year 2024 will be the sixth year the Streetcar has been granted funding from FDOT; the agreement is for one year ending in the fiscal year 2024. The \$700,000 annual allotment requires a 50% local match and allows the Streetcar to offer free fare service, which will increase its visibility and relevance to local commuters and tourists alike. In addition, the Streetcar is anticipating the receipt of \$1,477,750 in grants and contributions as follows: \$200,000 SBOAG passed through HART, \$100,000 in Federal Transit Authority grant funds pass through HART, \$786,750 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 FY2024, 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 Accountant, 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, 2023

**ASSETS**

Current Assets:	
Pooled Cash with City	\$ 63,086
Accounts Receivable	111,667
Prepays and Other Assets	<u>438,946</u>
<b>Total Assets</b>	<u><u>613,699</u></u>

**LIABILITIES**

Current Liabilities:	
Accounts Payable	14,133
Unearned Revenue	<u>3,451</u>
<b>Total Current Liabilities</b>	<u><u>17,584</u></u>

Long-Term Liabilities:	
Unearned Revenue	<u>24,157</u>
<b>Total Liabilities</b>	<u><u>41,741</u></u>

**NET POSITION**

Unrestricted	571,958
<b>Total Net Position</b>	<u><u>\$ 571,958</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, 2023

<b>Operating Revenues:</b>	
Charges for Sales and Services	\$ 214,168
<b>Operating Expenses:</b>	
Contract Services to Streetcar Operator	2,772,007
Insurance	976,528
Professional Services	14,231
Other Services and Charges	293
<b>Total Operating Expenses</b>	<u>3,763,059</u>
<b>Operating Loss</b>	<u>(3,548,891)</u>
<b>Nonoperating Revenues:</b>	
Interest Income	20,944
Non-Ad Valorem and Increment Tax Assessments	1,457,454
State and Local Government Assistance	2,290,000
<b>Total Nonoperating Revenues</b>	<u>3,768,398</u>
<b>Change in Net Position</b>	<u>219,507</u>
<b>Total Net Position - October 1</b>	<u>352,451</u>
<b>Total Net Position - September 30</b>	<u><u>\$ 571,958</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, 2023

<b>Cash Flows from Operating Activities:</b>	
Receipts from Customers and Users	\$ 209,141
Payments to Streetcar Operator	(3,085,019)
Payments to Other Suppliers	(1,204,795)
<b>Net Cash Used by Operating Activities</b>	<u>(4,080,673)</u>
<b>Cash Flows from Noncapital Financing Activities:</b>	
Non-Ad Valorem Assessments Received	1,457,454
State and Local Grants Received	2,290,000
<b>Net Cash Provided by Noncapital Financing Activities</b>	<u>3,747,454</u>
<b>Cash Flows from Investing Activities:</b>	
Interest on Cash and Cash Equivalents	20,944
<b>Net Cash Provided by Investing Activities</b>	<u>20,944</u>
<b>Net Decrease in Cash and Cash Equivalents</b>	(312,275)
<b>Beginning Cash and Cash Equivalents</b>	<u>375,361</u>
<b>Ending Cash and Cash Equivalents</b>	<u>\$ 63,086</u>
<b>Reconciliation of Operating Loss to Net Cash Used by Operating Activities:</b>	
Operating Loss	\$ (3,548,891)
<b>Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:</b>	
Changes in Assets and Liabilities:	
Change in Prepaids and Other Assets	(213,743)
Change in Accounts Receivable	(1,576)
Change in Accounts Payable	(313,012)
Change in Unearned Revenue	(3,451)
<b>Total Adjustments</b>	<u>(531,782)</u>
<b>Net Cash Used by Operating Activities</b>	<u>\$ (4,080,673)</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, 2023

**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, 2023 and 2024.

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 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, 2023

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, 2023

**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 accounting principles generally accepted in the United States of America 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, 2023, was \$20,944, at an average rate of 9.55%. 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 \$111,677 from HART for operating revenues and grants.

**5. Prepaids and Other Assets**

Prepaids and Other Assets consist of \$438,946 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, 2023

**6. Accounts Payable**

Accounts payable consist of \$13,233 to HART for operating expenses and \$900 for audit expenses, for a total of \$14,133.

**7. Unearned Revenue**

Unearned revenues consist of \$27,608 (\$3,451 current and \$24,157 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**

There were no lease revenues collected in the fiscal year 2023. Operating revenues include amounts 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 \$75,000,000 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 \$53,191,583 recorded for its investment in Streetcar assets, with a net book value of \$26,509,434. 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, 2023

In FY2023, the Streetcar paid \$2,772,007 to HART for the operations of the Streetcar. The amount represents approximately 74% 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 FY2023, 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, 2023

*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, 2023, 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.



**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***

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 year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Streetcar's financial statements and have issued our report thereon March 13, 2024.

**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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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 over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Board of Directors  
Tampa Historic Streetcar, Inc.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Streetcar's 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*.

**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.

**MSL, P.A.**  
Certified Public Accountants

Tampa, Florida  
March 13, 2024



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## **APPENDIX C**

### **FORM OF THE BOND RESOLUTION**

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**CITY OF TAMPA, FLORIDA**

**AMENDED AND RESTATED  
WATER AND WASTEWATER SYSTEMS REVENUE BOND RESOLUTION**

**ADOPTED AUGUST 18, 2011**

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**RESOLUTION NO. 2011- 609**

A RESOLUTION OF THE CITY OF TAMPA, FLORIDA AMENDING IN CERTAIN RESPECTS AND RESTATING IN ITS ENTIRETY RESOLUTION NO. 88-1435 OF THE CITY OF TAMPA, FLORIDA ADOPTED ON AUGUST 4, 1988, AS PREVIOUSLY AMENDED AND SUPPLEMENTED, ENTITLED: "A RESOLUTION AMENDING, SUPPLEMENTING AND RESTATING THE 1988 BOND RESOLUTION OF THE CITY OF TAMPA, FLORIDA WHICH AUTHORIZED THE ISSUANCE OF NOT EXCEEDING \$100,000,000.00 CITY OF TAMPA, FLORIDA, WATER AND SEWER SYSTEMS SUBORDINATE LIEN REVENUE BONDS, SERIES 1988A, FOR THE PURPOSES OF PAYING AT THEIR MATURITIES AND REDEEMING CERTAIN OUTSTANDING WATER AND SEWER SYSTEMS REVENUE BONDS HERETOFORE ISSUED BY THE CITY, PAYING ALL OR PART OF THE COST OF IMPROVEMENTS TO THE CITY'S WATER AND SEWER SYSTEMS AND PROVIDING CERTAIN OTHER FUNDS FOR USE BY THE CITY AND THE ISSUANCE OF ADDITIONAL BONDS IN ACCORDANCE THEREWITH; RATIFYING AND CONFIRMING THE PROVISIONS FOR THE PAYMENT OF SUCH BONDS AND ADDITIONAL BONDS AND THE INTEREST THEREON FROM NET REVENUES OF THE CITY'S WATER AND SEWER SYSTEMS AND CERTAIN INVESTMENT INCOME; RATIFYING AND CONFIRMING THE PROVISIONS SETTING FORTH THE RIGHTS AND REMEDIES OF THE HOLDERS OF SUCH BONDS; AND PROVIDING AN EFFECTIVE DATE;" AND PROVIDING AN EFFECTIVE DATE.

**RECITALS**

**WHEREAS**, On August 4, 1988, the City Council of the City of Tampa, Florida (the "Issuer") duly adopted Resolution No. 88-1435, the title of which is set forth in the title hereto (as previously amended and supplemented, the "Resolution").

**WHEREAS**, The Issuer desires to make various additional amendments to the Resolution and because of the number of proposed amendments and for the convenience of reference and use, it is necessary and desirable to amend and restate the Resolution in its entirety.

**WHEREAS**, The amendments contained in this Amended and Restated Resolution will not become effective until the consent of not less than two-thirds (2/3) in aggregate principal amount and Accreted Value (as defined in the Resolution) of the

Bonds then Outstanding (as defined in the Resolution) has been obtained together with all required consents of municipal bond insurers and credit facility providers.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF TAMPA, FLORIDA that:**

**SECTION 1. AUTHORITY.** This Resolution is adopted pursuant to the provisions of Chapter 166, Florida Statutes, the Charter of the Issuer, the Constitution of the State of Florida and all other applicable provisions of law.

**SECTION 2. AMENDMENT AND RESTATEMENT OF RESOLUTION.** The Resolution is hereby amended and restated in its entirety to read as follows:

**RESOLUTION**

**A RESOLUTION OF THE CITY OF TAMPA, FLORIDA AUTHORIZING THE ISSUANCE OF WATER AND WASTEWATER SYSTEMS REVENUE BONDS FROM TIME TO TIME FOR THE PRINCIPAL PURPOSES OF FINANCING AND REFINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CAPITAL IMPROVEMENTS TO THE CITY'S WATER AND WASTEWATER UTILITY SYSTEMS AND FOR OTHER LAWFUL PURPOSES; PLEDGING THE NET REVENUES OF THE CITY'S WATER AND WASTEWATER UTILITY SYSTEM AND OTHER FUNDS TO SECURE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON BONDS ISSUED HEREUNDER; PROVIDING FOR PAYMENT OF THE BONDS FROM SUCH REVENUES AND OTHER FUNDS; PROVIDING FOR THE RIGHTS OF THE HOLDERS OF BONDS ISSUED HEREUNDER; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH BONDS ISSUED HEREUNDER; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.**

**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:

**"Accreted Value"** shall mean, as of any date of computation with respect to any Capital Appreciation Bond, an amount equal to the principal amount of such Capital Appreciation Bond (the principal amount at its initial offering) plus the interest accrued on such Capital Appreciation Bond from the date of delivery to the original purchasers thereof to the Interest Date next preceding the date of computation or the date of computation if an Interest Date, such interest to accrue at a rate not exceeding the legal rate, compounded semiannually, plus, with respect to matters related to the payment upon redemption or acceleration of the Capital Appreciation Bonds, if such date of computation shall not be an Interest Date, a portion of the difference between the Accreted Value as of the immediately preceding Interest Date and the Accreted Value as of the immediately succeeding Interest Date, calculated based on the assumption that Accreted Value accrues during any semi-annual period in equal daily amounts on the basis of a 360-day year.

**"Act"** shall mean Chapter 166, Florida Statutes, the Charter of the Issuer, the Constitution of the State of Florida, and other applicable provisions of law.

**"Additional Bonds"** shall mean the obligations issued at any time under the provisions of Section 6.02 hereof on parity with any Outstanding Bonds.

**"Annual Audit"** shall mean the annual audit prepared pursuant to the requirements of Section 5.06 hereof.

**"Annual Budget"** shall mean the annual budget prepared pursuant to the requirements of Section 5.03 hereof.

**"Annual Debt Service"** shall mean the aggregate amount of Debt Service on the Bonds for each applicable Fiscal Year. Notwithstanding the foregoing, any interest payments or principal payments or Sinking Fund Installments with respect to any Outstanding Bonds or proposed Additional 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.

**"Authorized Investments"** shall mean any investments that may be made by the Issuer under applicable law and which are allowed under the Issuer's investment policy.

**"Authorized Issuer Officer"** shall mean the Mayor (or his or her designee), the Chief Financial Officer, and when used in reference to any act or document, also means any other person authorized by resolution of the Issuer to perform such act or sign such document.

**"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 the federal tax exemption of interest on 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.

**"Bond Insurance Policy"** shall mean the municipal bond new issue insurance policy or policies issued by an Insurer guaranteeing the payment of the principal of and interest on any portion of the Bonds.

**"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 Previously Issued Bonds, together with any Additional Bonds issued pursuant to this Resolution and any Subordinated Indebtedness which accedes to the status of Bonds pursuant to Section 6.04 hereof.

**"Capital Appreciation Bonds"** shall mean those Bonds of a Series so designated under the authority of the Issuer, whether by Supplemental Resolution, purchase contract, or otherwise, which may be either Serial Bonds or Term Bonds and which shall bear interest payable at maturity or redemption. In the case of Capital Appreciation Bonds that are convertible to Bonds with interest payable prior to maturity or redemption of such Bonds, such Bonds shall be considered Capital Appreciation Bonds only during the period of time prior to such conversion.

**"Capital Government Grant,"** when used with respect to the System, shall mean any sum of money heretofore or hereafter received by the Issuer from the United States of America or any agency thereof or from the State of Florida or any agency or political subdivision thereof as or on account of a grant or contribution, not repayable by the Issuer, for or with respect to the construction, acquisition or other development of an addition, extension or improvement to any part of the System or any costs of any such construction, acquisition or development.

**"Chief Financial Officer"** shall mean the Chief Financial Officer of the City of Tampa, Florida, or, if the title designated for the highest ranking financial officer of the Issuer subsequently changes, the person holding such new title, and such other person as may be duly authorized to act on his or her behalf.

**"City 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, including but not limited to any duly authorized Deputy City Clerk.

**"Code"** shall mean the Internal Revenue Code of 1986, as amended, and the regulations and rules thereunder in effect or proposed.

**"Connection Fees"** shall mean, collectively, the Wastewater Connection Fees and the Water Connection Fees.

**"Construction Fund"** shall mean the fund established pursuant to Section 4.04 hereof.

**"Consulting Engineers"** shall mean any engineering firm of reputation for skill and experience with respect to the construction, maintenance and operation of facilities similar to the facilities that make up all or a portion of the System, which is duly licensed under the laws of the State of Florida and designated by the Issuer to perform the duties of the Consulting Engineers under the provisions hereof.

**"Cost,"** when used in connection with a Project, shall mean (1) the Issuer's cost of physical construction; (2) costs of acquisition by or for the Issuer of such 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 and other obligations relating to the System during the period of acquisition and construction of such Project and for such period subsequent to completion as the Issuer shall determine and shall be allowable under 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 paid into the Interest Account upon the issuance of any Series of 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 a Project for the System; (10) costs of machinery, equipment and supplies and reserves required by the Issuer for the commencement of operation of such Project; and (11) any other costs properly attributable to such construction or acquisition, as determined by generally accepted accounting principles applicable to public utility systems similar to the System, and shall include reimbursement to the Issuer for any such items of Cost heretofore paid by the Issuer and interest on any interfund loan related thereto. Any Supplemental Resolution may provide for additional items to be included in the aforesaid Costs.

**"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.

**"Credit Bank"** shall mean as to any particular Series of Bonds, the Person (other than an Insurer) providing a letter of credit, a line of credit or other credit or liquidity facility, as designated in the Supplemental Resolution providing for the issuance of such Bonds.

**"Credit Facility"** shall mean as to any particular Series of Bonds, an irrevocable letter of credit, a line of credit or other credit or legal liquidity facility (other than a Bond Insurance Policy), as approved in the Supplemental Resolution providing for the issuance of such Bonds.

**"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 deposits in the Interest Account or Construction Fund made from Bond proceeds for such purpose, (2) principal of Outstanding Serial Bonds maturing in such period of time, and (3) the Sinking Fund Installments scheduled to be paid during such period of time. For purposes of this definition, (A) all amounts payable on a Capital Appreciation Bond shall be considered a principal payment in the year it becomes due, (B) with respect to debt service on any Bonds which relate 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, (C) if any Series of Bonds has 25% or more of the aggregate principal amount of such Series coming due in any one year, Debt Service shall be determined on such Series during such period of time as if the principal of and interest on such Series were being paid from the date of issuance thereof in substantially equal annual amounts over a period of 25 years, (D) the amount, if any, on deposit in the Reserve Account (or any subaccount thereof), on any date of calculation of Debt Service shall be deducted from the amount of principal due at the final maturity of the Bonds which are secured by such Reserve Account (or subaccount thereof) and in each preceding year until such amount is exhausted, and (E) with respect to debt service on any Federal Subsidy Bonds, when determining the interest on such Bonds for any particular Interest Date the amount of the corresponding Federal Subsidy Payment shall be deducted from the amount of interest which is due and payable to the holders of such Bonds on the Interest Date, but only to the extent that the Issuer reasonably believes that it will be in receipt of such Federal Subsidy Payment on or prior to such Interest Date.

**"Debt Service Reserve Fund Policy Agreement"** shall mean any agreement securing the obligation of the Issuer to repay Policy Costs associated with a Reserve Account Letter of Credit or Reserve Account Insurance Policy.

**"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. All such obligations shall not permit redemption prior to maturity at the option of the obligor.

**"Federal Subsidy Bonds"** shall mean Bonds issued under Section 54AA of the Code, Section 1400U-2 of the Code or any other applicable provision of the Code, the interest on which is not exempt from federal income taxation, with respect to which the Issuer elects to receive, or is otherwise entitled to receive, Federal Subsidy Payments from the United States Department of Treasury.

**"Federal Subsidy Payments"** shall mean the direct payments made by the United States Department of Treasury to the Issuer with respect to any Federal Subsidy Bonds

pursuant to Sections 54AA(g), 6431 and 1400U-2 of the Code, or any other applicable provision of the Code.

**"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"** means Fitch Ratings and any assigns and successors thereto.

**"Governing Body"** shall mean the City Council of the City of Tampa, Florida, or its successor in function.

**"Government Grant"** shall mean a Capital Government Grant or an Operating Government Grant.

**"Gross Revenues"** shall mean all income and moneys received by the Issuer from the rates, fees, rentals, charges and other income to be made and collected by the Issuer for the use of the products, services and facilities to be provided by the System, or otherwise received by the Issuer or accruing to the Issuer in the management and operation of the System, calculated in accordance with generally accepted accounting principles applicable to public utility systems similar to the System, including, without limiting the generality of the foregoing, (1) moneys deposited from the Rate Stabilization Fund into the Revenue Fund in accordance with the terms hereof, provided any moneys transferred from the Rate Stabilization Fund into the Revenue Fund in an amount not to exceed the Rate Stabilization Amount within 120 days following the end of a Fiscal Year may be designated by the Issuer as Gross Revenues of such prior Fiscal Year, (2) proceeds from use and occupancy insurance on the System, (3) Investment Earnings, (4) Operating Government Grants, and (5) all water main contribution fees (excluding contributed capital assets) paid pursuant to Section 26.90 of the City's Code of Ordinances or any successor provision. "Gross Revenues" shall not include (A) Capital Government Grants, (B) proceeds of Bonds or other Issuer debt, (C) moneys deposited to the Rate Stabilization Fund from the Utility Reserve Fund, including any moneys transferred from the Utility Reserve Fund to the Rate Stabilization Fund within 120 days following the end of a Fiscal Year which the Issuer determines not to be Gross Revenues of such prior Fiscal Year, (D) Wastewater Connection Fees, (E) Water Connection Fees, (F) Special Assessments Proceeds, unless subsequently pledged by Supplemental Resolution, and (G) any gain resulting from the valuation of investment securities or Hedge Agreements at market value and any other gain that does not require or result in the receipt of cash. Gross Revenues may include Special Assessments Proceeds and/or other revenues related to the System which are not enumerated in the definition of "Gross Revenues" if so authorized by Supplemental Resolution and if and to the extent the same shall be approved for inclusion by all Insurers and Credit Banks.

**"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 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 all or a portion of a notional amount specified in such agreement during the period specified in such agreement. Hedge Agreement shall also include any financial product or agreement which is used by the Issuer as a hedging device with respect to its obligations to pay interest on Bonds, or any portion thereof, which is designated by the Issuer as a "Hedge Agreement."

**"Hedge Payments"** shall mean any amounts payable by the Issuer as interest on the related notional amount under a Qualified Hedge Agreement; excluding, however, any payments due as a penalty or a fee or by virtue of termination of a Qualified Hedge Agreement or any obligation to provide collateral.

**"Hedge Receipts"** shall mean any amounts receivable by the Issuer on the related notional amount under a Qualified Hedge Agreement.

**"Insurer"** shall mean such Person as shall be in the business of insuring or guaranteeing the payment of principal of and interest on municipal securities and whose credit is such that, at the time of any action or consent required or permitted by the Insurer pursuant to the terms of this Resolution, all municipal securities insured or guaranteed by it are then rated, because of such insurance or guarantee, in one of the three highest categories (without regard to gradations, such as "+" or "-" or "1, 2 or 3" of such categories) by at least one of the Rating Agencies.

**"Interest Account"** shall mean the separate account in the Sinking Fund established pursuant to Section 4.05(C) hereof.

**"Interest Date" or "interest payment date"** shall be such date or dates for the payment of interest on the Bonds as provided pursuant to Section 2.01 hereof and by Supplemental Resolution.

**"Investment Earnings"** shall mean all income and earnings derived from the investment of moneys in the funds and accounts established hereunder, other than the Rebate Fund.

**"Issuer"** shall mean the City of Tampa, Florida, and also includes any authority or other governmental entity to which may hereafter be transferred some or all of the



powers and responsibilities of the Issuer with respect to the ownership, financing, operation, enlargement, improvement and maintenance of the System.

**"Maximum Annual Debt Service"** shall mean the largest aggregate amount of the Annual Debt Service becoming due in any Fiscal Year in which Bonds are Outstanding.

**"Maximum Interest Rate"** shall mean, with respect to any particular Variable Rate Bonds, a numerical rate of interest, which shall be set forth in, or determined in accordance with, the Supplemental Resolution of the Issuer authorizing the issuance of such Bonds, or in such other documentation relating to such Variable Rate Bonds, that shall be the maximum rate of interest such Bonds may at any particular time bear.

**"Mayor"** shall mean the Mayor of the Issuer or, in his or her absence or unavailability, his or her duly appointed designee.

**"Moody's"** shall mean Moody's Investors Service, and any assigns and successors thereto.

**"Net Revenues"** shall mean Gross Revenues less Operating Expenses.

**"Operating Expenses"** shall mean the Issuer's expenses for operation, maintenance and repairs with respect to the System and shall include, without limiting the generality of the foregoing, administration expenses, payments for the purchase of materials essential to or used in the operation of the System including bulk purchases of water or sewage services, fees for the management of the System or any portion thereof, accounting, legal and engineering expenses, ordinary and current rentals of equipment or other property, refunds of moneys lawfully due to others, payments to others for disposal of sewage or other wastes, actual payments to pension, retirement, health and hospitalization funds, and any other expenses required to be paid for or with respect to proper operation or maintenance of the System, including appropriate reserves therefor, all to the extent properly attributable to the System in accordance with generally accepted accounting principles applicable to public utility systems similar to the System, and disbursements for the expenses, liabilities and compensation of any Paying Agent or Registrar under this Resolution, but does not include any costs or expenses in respect of original construction or improvement other than expenditures necessary to prevent an interruption or continuance of an interruption of service or of Gross Revenues or minor capital expenditures necessary for the proper and economical operation or maintenance of the System, or any payments in lieu of taxes or franchise fees made to the Issuer's general fund, or any accruals required to be recognized with respect to pension, retirement, health and hospitalization funds that do not require or result in the expenditure of cash, or any provision for interest, depreciation, amortization or similar charges, or any loss resulting from the valuation of investment securities, Hedge Agreements at market value and any other loss that does not require or result in the expenditure of cash.

**"Operating Government Grant,"** when used with respect to the System, shall mean any sum of money heretofore or hereafter received by the Issuer from the United States of America or any agency thereof or from the State of Florida or any agency or political subdivision thereof as or on account of a grant or contribution, not repayable by the Issuer, for the purpose of funding Operating Expenses or paying Debt Service on Bonds or otherwise allowed by the terms thereof to be used to pay Operating Expenses or Debt Service.

**"Operation and Maintenance Fund"** shall mean the fund created pursuant to Section 4.05(B) hereof.

**"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 agreement to replace lost, mutilated or destroyed Bonds, (2) any Bond surrendered by the Holder thereof in exchange for other Bond or Bonds under Sections 2.03 and 2.05 hereof, (3) Bonds deemed to have been paid pursuant to Section 9.01 hereof and (4) Bonds cancelled after purchase in the open market or because of payment at, or redemption prior to, maturity.

**"Paying Agent"** shall mean for each Series of Bonds, the paying agent appointed by the Issuer for such Series of Bonds and its successor or assigns, if any.

**"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.

**"Pledged Funds"** shall mean (1) the Net Revenues, (2) the Connection Fees and (3) until applied in accordance with the provisions of this Resolution, all moneys, including investments thereof, in the funds and accounts established hereunder, except (A) as for the Rebate Fund, (B) to the extent moneys therein shall be required to pay the Operating Expenses of the System in accordance with the terms hereof, and (C) any moneys set aside in a particular subaccount of the Reserve Account if such moneys shall be pledged solely for the payment of a different Series of Bonds for which it was established in accordance with the provisions hereof or any Prior Reserve Account.

**"Policy Costs"** shall mean, collectively, the repayment of draws, reasonable expenses and interest related to a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit.

**"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 9.01 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.

**"Previously Issued Bonds"** shall mean all "Bonds" (as defined in the Resolution prior to its amendment and restatement pursuant to the provisions hereof) issued pursuant to the Resolution prior to its amendment and restatement pursuant to the provisions hereof that are still Outstanding as of the effective date of the provisions of this Resolution.

**"Prior Reserve Accounts"** shall mean the debt service reserve accounts or subaccounts established with respect to the Previously Issued Bonds.

**"Principal Account"** shall mean the separate account in the Sinking Fund established pursuant to Section 4.05(C) hereof.

**"Project"** shall mean any structure, property or facility for public use which the Issuer from time to time may determine to construct, acquire or equip as part of the System, together with all equipment, structures and other facilities necessary or appropriate in connection therewith which are financed in whole or in part with the indebtedness secured by this Resolution. This term is to be broadly construed as including any lawful undertaking which will accrue to the benefit of the System, including, without limitation, financing improvements to the Issuer's facilities, joint ventures and acquisition of partial interests or contractual rights, and including modification, disposal, replacement or cancellation of a Project previously authorized, should such modification, disposal, replacement or cancellation be permitted under this Resolution.

**"Qualified Hedge Agreement"** shall mean a Hedge Agreement with a Counterparty that at the time it enters into such Hedge Agreement is rated "A-" or better by Standard & Poor's and "A3" or better by Moody's.

**"Rate Consultant"** shall mean any accountant, engineer or consultant or firm of accountants, engineers or consultants chosen by the Issuer with reputation for skill and experience in reviewing and recommending rates, fees and charges for utility systems similar to the System.

**"Rate Stabilization Amount"** shall mean an amount equal to 10% of Net Revenues received by the Issuer during the immediately preceding Fiscal Year.

**"Rate Stabilization Fund"** shall mean the "Rate Stabilization Fund" established pursuant to Section 4.05(J) hereof.

**"Rating Agencies"** means Fitch, Moody's and Standard & Poor's.

**"Rebate Fund"** shall mean the Rebate Fund established pursuant to Section 4.05(I) 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 for each Series of Bonds, the bond registrar appointed by the Issuer for such Series of Bonds and its successor or assigns, if any.

**"Renewal and Replacement Fund"** shall mean the fund created pursuant to Section 4.05(G) hereof.

**"Renewal and Replacement Fund Requirement"** shall mean, on the date of calculation, an amount of money equal to (1) five percent of the Gross Revenues received by the Issuer in the immediately preceding Fiscal Year, or (2) such greater or lesser amount as may be certified to the Issuer by the Consulting Engineers as an amount appropriate for the purposes of this Resolution.

**"Reserve Account"** shall mean the separate account in the Sinking Fund established pursuant to Section 4.05(C) hereof.

**"Reserve Account Insurance Policy"** shall mean the insurance policy deposited in the Reserve Account in lieu of or in partial substitution for cash on deposit therein pursuant to Section 4.06(B)(4).

**"Reserve Account Letter of Credit"** shall mean a letter of credit or line of credit or other credit facility (other than a Reserve Account Insurance Policy) deposited in the Reserve Account in lieu of or in partial substitution for cash on deposit therein pursuant to Section 4.06(B)(4) hereof.

**"Reserve Account Requirement"** shall mean, as of any date of calculation for the Reserve Account or subaccount therein, an amount equal to the lesser of (1) Maximum Annual Debt Service for all Outstanding Bonds secured thereby, (2) 125% of the average Annual Debt Service for all Outstanding Bonds secured thereby, or (3) the maximum amount of Bond proceeds which may be deposited to the Reserve Account without subjecting the same to yield restriction under the Code, or causing interest on any of the Bonds secured thereby (other than Taxable Bonds) to be included in gross income for purposes of federal income taxation or otherwise violating applicable provisions of the Code; provided, however, the Issuer may establish by Supplemental Resolution a different Reserve Account Requirement with respect to any particular Series of Bonds pursuant to Section 4.06(B)(4) hereof, which Reserve Account Requirement may be \$0.00. Notwithstanding the foregoing, the Reserve Account Requirement with respect to the Previously Issued Bonds shall equal the requirement established with respect such Bonds at the time of their issuance. In computing the Reserve Account Requirement in respect of a Series of Bonds that constitutes Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be (A) if such Variable Rate Bonds have been Outstanding for at least 12 months prior to the date of calculation, the highest of (i) the actual rate of interest on the date of calculation, (ii) the average interest rate borne by such Variable Rate Bonds for the 12-month period immediately preceding each date of calculation, and (iii) the Bond Buyer Revenue Bond Index most recently published prior to the time of calculation, and (B) if such Variable Rate Bonds have not been Outstanding for at least 12 months prior to the date of calculation, the higher of (i) the actual rate of interest on the date of calculation, and (ii) the Bond Buyer Revenue Bond Index most recently published prior to the time of calculation. The Reserve Account Requirement shall be calculated as of April 1 of each year with respect to the next succeeding Fiscal Year.

**"Resolution"** shall mean this Resolution, as the same may from time to time be amended, modified or supplemented by Supplemental Resolution.

**"Revenue Fund"** shall mean the fund created pursuant to Section 4.05(A) hereof.

**"Serial Bonds"** shall mean all of the Bonds other than the Term Bonds.

**"Series"** shall mean all the Bonds delivered on original issuance in a simultaneous transaction and identified pursuant to Section 2.01 hereof or a Supplemental Resolution authorizing the issuance by the Issuer of such Bonds as a separate Series, regardless of variations in maturity, interest rate, Sinking Fund Installments or other provisions.

**"Sinking Fund"** shall mean the fund established pursuant to Section 4.05(C) hereof.

**"Sinking Fund Installment"** shall mean an amount designated as such by Supplemental Resolution of the Issuer and established with respect to the Term Bonds.

**"Special Assessments"** means any and all assessments against property benefited by the System or any part thereof, but special assessments shall be subject to the provisions and lien and pledge of this Resolution only if and to the extent provision for inclusion as part of the Gross Revenues has been made by Supplemental Resolution to be adopted by the Issuer.

**"Special Assessments Fund"** shall mean the fund created pursuant to Section 4.05(F) hereof.

**"Special Assessments Proceeds"** means the proceeds of Special Assessments pledged hereunder (principal and interest), whether paid at one time or in installments 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.

**"Subordinated Indebtedness"** shall mean that indebtedness of the Issuer, subordinate and junior to the Bonds, issued in accordance with the provisions of Section 6.01 hereof or deemed subordinate and junior to the Bonds in accordance with the provisions hereof or in accordance with the provisions of such Subordinated Indebtedness.

**"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 8.01, 8.02 and 8.03 hereof.

**"System"** shall mean any and all water production, transmission, treatment and distribution facilities, sewage collection, transmission, treatment and disposal facilities and reclaimed water (reuse) facilities now owned or hereafter owned by the Issuer, which System shall also include any and all improvements, extensions and additions thereto hereafter constructed or acquired either from the proceeds of Bonds or from any other sources, together with all property, real or personal, tangible or intangible, now or hereafter owned or used in connection therewith, including all contractual rights, rights to capacity and obligations or undertakings associated therewith. "System" shall also include any other utility facilities if and to the extent the Issuer determines by Supplemental Resolution to include such utility or facilities within the System as described herein.

**"Taxable Bonds"** means any Bond, other than Federal Subsidy Bonds, which states, in the body thereof, that the interest income thereon is includable in the gross income of the Holder thereof for federal income taxation purposes or that such interest is subject to federal income taxation. Except as otherwise provided herein, Taxable Bonds shall not include Federal Subsidy Bonds.

**"Term Bonds"** shall mean those Bonds which shall be designated as Term Bonds hereby or by Supplemental Resolution of the Issuer.

**"Term Bonds Redemption Account"** shall mean the separate account in the Sinking Fund established pursuant to Section 4.05(C) hereof.

**"Utility Reserve Fund"** shall mean the fund created pursuant to Section 4.05(H) hereof.

**"Variable Rate Bonds"** shall mean Bonds issued with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereof at the date of issue.

**"Wastewater Connection Fees"** shall mean the fees and charges, if any, which relate to acquiring, constructing, equipping or expanding the capacity of the wastewater facilities of the System for the purpose of paying or reimbursing the equitable share of the capital cost relating to such acquisition, construction, expansion or equipping of capacity of the wastewater facilities or expansion thereof in order to serve new users of the wastewater facilities of the System, to the extent the same are lawfully levied, collected and pledged. "Wastewater Connection Fees" include those fees and charges currently known under Florida law as "impact fees" but shall not include fees and charges imposed for the cost of physically hooking up or connecting to the System.

**"Wastewater Connection Fees Fund"** shall mean the fund created pursuant to Section 4.05(F) hereof.

**"Water Connection Fees"** shall mean the fees and charges, if any, which relate to acquiring, constructing, equipping or expanding the capacity of the water facilities of the System for the purpose of paying or reimbursing the equitable share of the capital cost relating to such acquisition, construction, expansion or equipping of capacity of the water facilities or expansion thereof in order to serve new users of the water facilities of the System, to the extent the same are lawfully levied, collected and pledged. "Water Connection Fees" include those fees and charges currently known under Florida law as "impact fees" but shall not include fees and charges imposed for the cost of physically hooking up or connecting to the System.

**"Water Connection Fees Fund"** shall mean the fund created pursuant to Section 4.05(D) hereof.

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 and any Insurer or Credit Bank. The pledge made in the Resolution and 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 and any Insurer or Credit Bank, but only to the extent and 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. FINDINGS.** It is hereby ascertained, determined and declared that:

(A) The Issuer has heretofore determined that it is necessary and in the best interests of the health, safety and welfare of the Issuer and its inhabitants that the Issuer own, operate, maintain, improve, manage and expand the System.

(B) It is necessary and desirable and in the best interests of the Issuer to borrow moneys from time to time to improve and expand the System and to refinance certain indebtedness related to the System.

(C) The Bonds issued hereunder shall be secured by the Pledged Funds as provided herein and such Pledged Funds have not been pledged or encumbered except with respect to the Previously Issued Bonds and certain Loan Agreements with the State of Florida Department of Environmental Protection, the obligations pursuant to which Loan Agreements constitute Subordinated Indebtedness hereunder.

(D) The estimated Gross Revenues to be derived in each year hereafter from the operation of the System will be sufficient to pay all the Operating Expenses, the principal of and interest on the Bonds and Subordinated Indebtedness, as the same become due, and all other payments provided for in this Resolution.

(E) The principal of and interest on the Bonds and Subordinated Indebtedness and all other payments provided for in this Resolution will be paid solely from the Pledged Funds 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 and Subordinated Indebtedness, or to make any other payments provided for in this Resolution, and neither the Bonds nor any Subordinated Indebtedness shall constitute a lien upon the System or upon any other property whatsoever of or in the Issuer.

[Remainder of page intentionally left blank]

## **ARTICLE II AUTHORIZATION, TERMS, EXECUTION AND REGISTRATION OF BONDS**

**SECTION 2.01. AUTHORIZATION OF BONDS.** This Resolution creates an issue of Bonds of the Issuer to be designated as "City of Tampa, Florida Water and Wastewater Systems Revenue Bonds" which may be issued in one or more Series as hereinafter provided. The aggregate principal amount of the Bonds which may be executed and delivered under this Resolution is not limited except as is or may hereafter be provided in this Resolution or as limited by the Act.

The Bonds may, if and when authorized by the Issuer pursuant to this Resolution, be issued in one or more Series, with such further appropriate particular designations added to or incorporated in such title for the Bonds of any particular Series as the Issuer may determine and as may be necessary to distinguish such Bonds from the Bonds of any other Series. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs.

The Bonds shall be issued for such purpose or purposes; shall bear interest at such rate or rates not exceeding the maximum rate permitted by law; and shall be payable in lawful money of the United States of America on such dates; all as determined by Supplemental Resolution of the Issuer.

The Bonds shall be issued in such denominations and such form, whether coupon or registered; shall be dated such date; shall bear such numbers; shall be payable in such manner and at such place or places; shall contain such redemption provisions; shall have such Paying Agents and Registrars; shall mature in such years and amounts; shall bear interest at such rates, shall have such Interest Dates and the proceeds shall be used in such manner; all as determined or provided for by Supplemental Resolution of the Issuer. The Issuer may issue Bonds which may be secured by a Credit Facility or by a Bond Insurance Policy all as shall be determined by Supplemental Resolution of the Issuer. All other terms and provisions with respect to any Series of Bonds shall be determined in accordance with a Supplemental Resolution. The Governing Body may delegate approval of the terms, details and sale of a Series of Bonds to an Authorized Issuer Officer pursuant to a Supplemental Resolution.

**SECTION 2.02. 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 and countersigned with the manual or facsimile signature of the City 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 2.03. AUTHENTICATION.** No Bond of any Series 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 2.07 hereof.

**SECTION 2.04. TEMPORARY BONDS.** Until the definitive Bonds of any Series are prepared, the Issuer may execute, in the same manner as is provided in Section 2.02, and deliver, upon authentication by the Registrar pursuant to Section 2.03 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 Series 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 2.05. 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 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 2.05 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 as to lien on the Pledged Funds to the same extent as all other Bonds issued hereunder.

**SECTION 2.06. 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 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 Series and 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 of Florida, 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 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 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 Series 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 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 Series of Bonds, forthwith (A) following the fifteenth day prior to an Interest Date for such Series; (B) following the fifteenth day next preceding the date of first mailing of notice of redemption of any Bonds of such Series; and (C) at any other time as reasonably requested by the Paying Agent of such Series, 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 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 City Clerk for purposes of exchanging, replacing or transferring Bonds may occur at the time of the original delivery of the Series of which such Bonds are a part. 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 of any Series during the 15 days next preceding an Interest Date on the Bonds of such Series (other than Capital Appreciation Bonds and Variable Rate Bonds), or, in the case of any proposed redemption of Bonds of such Series, 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.

The Issuer may elect to issue any Bonds as uncertificated registered public obligations (not represented by instruments), commonly known as book-entry obligations, provided it shall establish a system of registration therefor by Supplemental Resolution.

**SECTION 2.07. FORM OF BONDS.** The text of the Bonds, except for Capital Appreciation Bonds and Variable Rate Bonds, the form of which shall be provided by Supplemental Resolution of the Issuer, 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):

No. R-

\$

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
CITY OF TAMPA, FLORIDA  
WATER AND WASTEWATER SYSTEMS REVENUE BOND,  
SERIES**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
--------------------------	--------------------------	-----------------------------------	--------------

Registered Holder:

Principal Amount:

**KNOW ALL MEN BY THESE PRESENTS**, that City of Tampa, Florida, a political subdivision of the State of Florida (the "Issuer"), for value received, hereby promises to pay, solely from the Pledged Funds 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 \_\_\_\_\_ and \_\_\_\_\_ of each year commencing \_\_\_\_\_ 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 and the premium, if any, on this Bond, are payable at the designated corporate trust office of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, 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 to finance \_\_\_\_\_, in and for the Issuer, 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 (the "Act"), and Resolution No. 88-1435, adopted by the City Council of the City of Tampa, Florida (the "Issuer") on August 4, 1988, as amended and supplemented, and as particularly amended and restated in its entirety by Resolution No. \_\_\_\_\_, adopted by the Council on \_\_\_\_\_, 2011, as the same may be further amended and supplemented (collectively, the "Resolution"), and is subject to all the terms and conditions of the Resolution.

This Bond and the interest hereon are payable solely from and secured by a lien upon and a pledge of (1) the Net Revenues (as defined in the Resolution) to be derived from the operation of the Issuer's water and wastewater utility system (the "System"), (2) the Connection Fees (as defined in the Resolution), and (3) until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof, in the funds and accounts established by the Resolution, except (A) as for the Rebate Fund, (B) to the extent moneys therein shall be required to pay the Operating Expenses (as defined in the Resolution) and (C) any moneys set aside in a particular subaccount of the Reserve Account or any Prior Reserve Account if such moneys shall be pledged solely for the payment of a different Series of Bonds for which it was established in accordance with the provisions of the Resolution, subject in each case to the application thereof for the purposes and on the conditions permitted by the Resolution (collectively, the "Pledged Funds"). It is expressly agreed by the Registered Holder of this Bond that the full faith and credit of the Issuer 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 to the payment of such principal, premium, if any, and interest. This Bond and the obligation evidenced hereby shall not constitute a lien upon the System or any other property of the Issuer, but shall constitute a lien only on, and shall be payable solely from, the Pledged Funds in accordance with the terms of the Resolution.

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 CONSTITUTE A LIEN ONLY ON, AND SHALL BE PAYABLE SOLELY FROM, THE PLEDGED FUNDS. THE ISSUER MAY ISSUE ADDITIONAL OBLIGATIONS ON PARITY WITH THE BONDS IN ACCORDANCE WITH THE TERMS OF 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 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 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 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.

(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, 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 pledge and covenants securing this Bond, the nature, manner and extent of enforcement of such pledge and 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 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 is one of a series of Bonds which were validated by judgment of the Circuit Court of the Thirteenth Judicial Circuit of Florida in and for Hillsborough County, Florida, rendered on \_\_\_\_\_, \_\_\_\_\_.]

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 or facsimile signature of the Mayor, countersigned by the manual or facsimile signature of the Chief Financial Officer and attested by the manual or facsimile signature of the City Clerk of the City of Tampa, Florida, and its corporate seal or a facsimile thereof to be affixed or reproduced hereon, all as of Date of Original Issue.

**CITY OF TAMPA, FLORIDA**

(SEAL)

\_\_\_\_\_  
Mayor

Countersigned:

\_\_\_\_\_  
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

[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.

### ARTICLE III REDEMPTION OF BONDS

**SECTION 3.01. PRIVILEGE OF REDEMPTION.** The terms of this Article III shall apply to redemption of Bonds other than Capital Appreciation Bonds or Variable Rate Bonds. The terms and provisions relating to redemption of Capital Appreciation Bonds and Variable Rate Bonds shall be provided by Supplemental Resolution. The provisions of this Article III may also be modified pursuant to Supplemental Resolution to accommodate any redemption provisions with respect to Federal Subsidy Bonds.

**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 45 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 and, if less than all of the Outstanding Bonds are to be redeemed, the particular maturities and portions thereof 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 more than 45 days and not less than 35 days prior to the redemption date by the Registrar from the Outstanding Bonds of the maturity or maturities designated by the Issuer by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of Bonds or portions of Bonds in principal amounts of \$5,000 and integral multiples thereof. If less than all of a Term Bond is to be redeemed the aggregate principal amount to be redeemed shall be allocated to the Sinking Fund 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 Agents of such Bonds, (B) shall be mailed first class, postage prepaid, not less than 30 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, and (C) shall be mailed, certified mail, postage prepaid, at least 35 days prior to the redemption date to the registered securities depositories and one or more nationally

recognized municipal bond information services as hereinafter provided in this Section 3.03. Failure to mail such notice to such depositories or services or 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. Such notice shall also be mailed to the Insurer or Credit Bank, if any, of such redeemed Bonds. Failure of any Holder to receive any notice mailed as herein provided shall not affect the proceedings for redemption of such Holder's Bonds. Notice of optional redemption of Bonds shall only be sent if the Issuer reasonably determines it shall have sufficient funds available to pay the Redemption Price of and interest on the Bonds called for redemption on the redemption date.

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 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 meet the following requirements; 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:

(A) Each further notice of redemption shall be sent by certified mail or overnight delivery service or telecopy to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to two or more national information services which disseminate notices of prepayment or redemption of obligations such as the Bonds.

(B) Each further notice of redemption shall be sent to such other Person, if any, as shall be required by applicable law or regulation.

The Issuer may provide that a redemption may be contingent upon the occurrence of certain condition(s) and that if such condition(s) 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.

**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 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 so 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.

**SECTION 3.06. PURCHASE IN LIEU OF OPTIONAL REDEMPTION.** Notwithstanding anything in this Resolution to the contrary, at any time the Bonds are subject to optional redemption pursuant to this Resolution, all or a portion of the Bonds to be redeemed as specified in the notice of redemption, may be purchased by the Paying Agent, as trustee, at the direction of the Issuer, on the date which would be the redemption date if such Bonds were redeemed rather than purchased in lieu thereof at a purchase price equal to the redemption price which would have been applicable to such Bonds on the redemption date for the account of and at the direction of the Issuer who shall give the Paying Agent, as trustee, notice at least ten days prior to the scheduled redemption date accompanied by an opinion of Bond Counsel to the effect that such purchase will not adversely affect the exclusion from gross income for federal income tax purposes of interest on such Bonds or any other Outstanding Bonds. In the event the Paying Agent, as trustee, is so directed to purchase Bonds in lieu of optional redemption, no notice to the holders of the Bonds to be so purchased (other than the notice of redemption otherwise required under this Resolution) shall be required, and the Paying Agent, as trustee, shall be authorized to apply to such purchase the funds which would

have been used to pay the redemption price for such Bonds if such Bonds had been redeemed rather than purchased. Each Bond so purchased shall not be canceled or discharged and shall be registered in the name of the Issuer. Bonds to be purchased under this Resolution in the manner set forth above which are not delivered to the Paying Agent, as trustee, on the purchase date shall be deemed to have been so purchased and not optionally redeemed on the purchase date and shall cease to accrue interest as to the former holder thereof on the purchase date.

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#### **ARTICLE IV**

#### **SECURITY; FUNDS AND ACCOUNTS; APPLICATION OF GROSS REVENUES**

**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 and secured by a lien upon and pledge of the Pledged Funds, in the manner and to the extent provided in this Resolution. 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 Pledged Funds in the manner and to the extent provided herein. The Bonds and the obligations evidenced thereby shall not constitute a lien upon the System or any other property of the Issuer, but shall constitute a lien only on, and shall be payable solely from, the Pledged Funds.

**SECTION 4.02. SECURITY FOR BONDS.** The payment of the principal of or Redemption Price, if applicable, and interest on the Bonds shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Funds; provided, however, a Series of Bonds may be further secured by a Credit Facility or Bond Insurance Policy in addition to the security provided herein; and provided further that a Series of Bonds may be secured independently of any other Series of Bonds by the establishment of a separate subaccount in the Reserve Account for such Series of Bonds or by not being secured in any manner by the Reserve Account as provided in a Supplemental Resolution; and provided, further that the Previously Issued Bonds shall be secured by the respective Prior Reserve Account, if any. Issuers of a Reserve Account Insurance Policy or Reserve Account Letter of Credit shall be secured in accordance with the provisions hereof. In addition, the Issuer does hereby irrevocably pledge and grant a lien upon the Pledged Funds to the payment of the Policy Costs in accordance with the provisions hereof; provided, however, such pledge and lien shall be junior and subordinate in all respects to the pledge of and lien upon such Pledged Funds granted hereby to the Bondholders. The Issuer does hereby irrevocably pledge the Pledged Funds to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds in accordance with the provisions hereof. Except as otherwise provided by Supplemental Resolution, the obligation of the Issuer to make Hedge Payments to a Counterparty pursuant to a Qualified Hedge Agreement shall be on parity with the Bonds as to lien on and pledge of the Pledged Funds in accordance with the terms hereof (any other payments related to a Qualified Hedge Agreement, including fees, penalties, termination payments and the obligation to collateralize, shall be Subordinated Indebtedness of the Issuer).

The Pledged Funds shall immediately be subject to the lien of this pledge without any physical delivery thereof or further act, and the lien of this pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Issuer.

**SECTION 4.03. SEPARATE ACCOUNTS.** The moneys required to be accounted for in each of the funds, accounts and subaccounts established in this Resolution, particularly those described in this Article IV, may be deposited in a single bank account, and funds allocated to the various funds, accounts and subaccounts established herein may be invested in a common investment pool, provided that adequate accounting records are maintained to reflect and control the restricted allocation of the moneys on deposit therein and such investments for the various purposes of such funds, accounts and subaccounts as herein provided.

The designation and establishment of the various funds, accounts and subaccounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

**SECTION 4.04. CONSTRUCTION FUND.** The Issuer covenants and agrees to establish a special fund to be known as the "City of Tampa, Florida Water and Wastewater Systems Construction Fund," which shall be used only for payment of the Cost of a Project. Moneys in the Construction Fund, until applied in payment of any item of the Cost of a 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 a Project by the Issuer from any other source. The Issuer shall establish within the Construction Fund a separate account for each Project the Cost of which is to be paid in whole or in part out of the Construction Fund.

The proceeds of insurance maintained pursuant to this Resolution against physical loss of or damage to a Project, or of contractors' performance bonds with respect thereto pertaining to the period of construction thereof, shall be deposited into the appropriate account of 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 a Project shall be deposited into the appropriate account of 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 each Project will be completed without delay and in accordance with sound engineering

practices. The Issuer shall make disbursements or payments from the applicable account of the Construction Fund to pay Costs of the 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 4.04, to the extent that other moneys are not available therefor, amounts in an account of the Construction Fund shall be applied to the payment of principal and interest on Bonds.

The date of completion of the acquisition, construction and equipping of a Project shall be documented by an Authorized Issuer Officer or the City Clerk in the appropriate records of the Issuer. Promptly after the date of the completion of a Project, and after paying or making provision for the payment of all unpaid items of the Cost of such Project, the Issuer shall deposit in the following order of priority any balance of moneys remaining in an account in the Construction Fund in (A) another account of the Construction Fund for which an Authorized Issuer Officer has determined that there are insufficient moneys present to pay the Cost of the related Project, (B) the Reserve Account, to the extent of a deficiency therein, and (C) such other fund or account established hereunder as shall be determined by the Issuer or for any other lawful purpose, provided the Issuer has received the prior approval of Bond Counsel to the effect that such transfer shall not adversely affect the exclusion, if any, of interest on the Bonds (other than Taxable Bonds) from gross income for purposes of Federal income taxation or shall not otherwise affect the status of any Outstanding Bonds issued as Federal Subsidy Bonds or the Issuer's receipt of Federal Subsidy Payments with respect to any Outstanding Federal Subsidy Bonds.

**SECTION 4.05. CREATION OF FUNDS AND ACCOUNTS.** The Issuer covenants and agrees to establish the following funds and accounts:

(A) The "City of Tampa, Florida Water and Wastewater Systems Revenue Fund."

(B) The "City of Tampa, Florida Water and Wastewater Systems Operation and Maintenance Fund."

(C) The "City of Tampa, Florida Water and Wastewater Systems Sinking Fund." The Issuer shall maintain four separate accounts in the Sinking Fund: the "Interest Account," the "Principal Account," the "Term Bonds Redemption Account" and the "Reserve Account."

(D) The "City of Tampa, Florida Water and Wastewater Systems Water Connection Fees Fund."

(E) The "City of Tampa, Florida Water and Wastewater Systems Wastewater Connection Fees Fund."

(F) The "City of Tampa, Florida Water and Wastewater Systems Special Assessments Fund."

(G) The "City of Tampa, Florida Water and Wastewater Systems Renewal and Replacement Fund."

(H) The "City of Tampa, Florida Water and Wastewater Systems Utility Reserve Fund."

(I) The "City of Tampa, Florida Water and Wastewater Systems Rebate Fund."

(J) The "City of Tampa, Florida Water and Wastewater Systems Rate Stabilization Fund."

Moneys in the aforementioned funds and accounts (except for moneys in the Rebate Fund), until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the Holders of the Bonds and for the further security of such Holders, to the extent provided herein.

The Issuer may at any time and from time to time appoint one or more depositories to hold, for the benefit of the Bondholders, any one or more of the funds and accounts established hereby. Such depository or depositories shall perform at the direction of the Issuer the duties of the Issuer in depositing, transferring and disbursing moneys to and from each of such funds or accounts as herein set forth, and all records of such depository in performing such duties shall be open at all reasonable times to inspection by the Issuer and its agents and employees. Any such depository shall be a bank or trust company duly authorized to exercise corporate trust powers and subject to examination by federal or state authority, of good standing, and be qualified under applicable State law.

Notwithstanding the foregoing, none of the aforementioned funds and accounts are required to be established prior to the time any such fund or account is required to be funded or otherwise utilized hereunder.

**SECTION 4.06. DISPOSITION OF GOVERNMENT GRANTS, GROSS REVENUES AND SPECIAL ASSESSMENTS.** (A) (1) In the event the Issuer receives a Government Grant, the use and withdrawal of moneys from such Government Grant shall be governed by the terms of the Government Grant and applicable law.

(2) The Issuer shall deposit promptly, as received, all Gross Revenues (other than subsequently pledged Special Assessments Proceeds) into the Revenue Fund.

Moneys in Revenue Fund shall first be used each month to deposit in the Operation and Maintenance Fund such sums as are necessary to pay Operating Expenses for the ensuing month; provided the Issuer may transfer moneys from the Revenue Fund to the Operation and Maintenance Fund at any time to pay Operating Expenses to the extent there is a deficiency in the Operation and Maintenance Fund for such purpose. Amounts in the Operation and Maintenance Fund shall be paid out from time to time by the Issuer for Operating Expenses, including any expenses relating to the purchase or redemption of Term Bonds as provided in Section 4.06(B)(3) hereof.

The remaining moneys in the Revenue Fund shall be applied in accordance with Section 4.06(B) hereof.

(3) To the extent Special Assessments Proceeds are made a component of the Gross Revenues, the Issuer shall deposit promptly, as received, all Special Assessments Proceeds into the Special Assessments Fund.

In the event the Issuer by Supplemental Resolution provides for all or a portion of any Special Assessments to secure the payment of all or a portion of a particular Series of Bonds, the Issuer may establish separate accounts or subaccounts for the deposit of such Special Assessments if necessary to provide for the earlier redemption of such Bonds from such Special Assessments.

Moneys in the Special Assessments Fund shall be applied in accordance with Section 4.06(B) hereof.

(B) Any deposits remaining in the Revenue Fund after the aforementioned transfers to the Operation and Maintenance Fund and all moneys at any time on deposit in the Special Assessments Fund (subject to the provisions above regarding earlier redemption of Bonds) shall be disposed of by the Issuer on or before the 25th day of each month, commencing in the month immediately following the delivery of any of the Bonds to the purchasers thereof, or such later date as hereinafter provided, first from the Special Assessments Fund and then from the Revenue Fund in the following manner and in the following order of priority:

(1) **Interest Account.** The Issuer shall deposit or credit to the Interest Account the sum which, together with the balance in said Account, shall equal the interest on all Bonds Outstanding (except as to Capital Appreciation Bonds) accrued and unpaid and to accrue to the end of the then current calendar month. All Hedge Receipts and Federal Subsidy Payments shall be deposited directly to the Interest Account upon receipt. With respect to interest on Bonds which have corresponding Hedge Payments, interest on such Bonds during the term of the Qualified Hedge Agreement shall also be deemed to include

the corresponding Hedge Payments. Moneys in the Interest Account shall be applied by the Issuer (a) for deposit with the Paying Agents to pay the interest on the Bonds on or prior to the date the same shall become due and (b) for Hedge Payments. Any Federal Subsidy Payments deposited to the Interest Account shall be deemed to have been applied to the payment of interest on the Federal Subsidy Bonds to which such Payments relate. The Issuer shall adjust the amount of the deposit to the Interest Account not later than a month immediately preceding any Interest Date so as to provide sufficient moneys in the Interest Account to pay the interest on the Bonds coming due on such Interest Date. No further deposit need be made to the Interest Account when the moneys therein are equal to the interest coming due on the Outstanding Bonds on the next succeeding Interest Date. With respect to debt service on any Bonds which are subject to a Qualified Hedge Agreement, any Hedge Payments due to the Counterparty to the Qualified Hedge Agreement relating to such Bonds shall be paid to such Counterparty on a parity basis with the aforesaid required payments into the Sinking Fund. In computing the interest on Variable Rate Bonds which shall accrue during a calendar month, the interest rate on such Variable Rate Bonds shall be assumed to be (A) if such Variable Rate Bonds have been Outstanding for at least 24 months prior to the commencement of such calendar month, the highest average interest rate borne by such Variable Rate Bonds for any 30-day period, and (B) if such Variable Rate Bonds have not been Outstanding for at least 24 months prior to the date of calculation, the Bond Buyer Revenue Bond Index most recently published prior to the commencement of such calendar month.

(2) Principal Account. Commencing in the month which is one year prior to the first principal payment date, the Issuer shall next deposit into the Principal Account the sum which, together with the balance in said Account, shall equal the principal amounts on all Bonds Outstanding accrued and unpaid and that portion of the principal next due which would have accrued on such Bonds during the then current calendar month if such principal amounts were deemed to accrue monthly (assuming that a year consists of 12 equivalent calendar months having 30 days each) except for the Sinking Fund Installments to be deposited pursuant to Section 4.06(B)(3) hereof, in equal amounts from the next preceding principal payment due date, or, if there be no such preceding payment due date from a date no later than one year preceding the due date of such principal amount. Moneys in the Principal Account shall be applied by the Issuer for deposit with the Paying Agents to pay the principal of the Bonds on or prior to the date the same shall mature, and for no other purpose. Serial Capital Appreciation Bonds shall be payable from the Principal Account in the years in which such Bonds mature and monthly payments into the Principal Account on account of such Bonds shall commence in the twelfth month immediately preceding the maturity date of such Bonds. The Issuer shall adjust the amount of the deposit to the Principal Account not later than the month immediately preceding any principal payment date so as to provide sufficient moneys in the Principal Account to pay the principal on Bonds becoming due on such principal payment date. No further deposit need be made to the Principal Account when the

moneys therein are equal to the principal coming due on the Outstanding Bonds on the next succeeding principal payment date.

(3) Term Bonds Redemption Account. Commencing in the month which is one year prior to the first Sinking Fund Installment due date, there shall be deposited to the Term Bonds Redemption Account the sum which, together with the balance in such Account, shall equal the Sinking Fund Installments on all Bonds Outstanding accrued and unpaid and that portion of the Sinking Fund Installments of all Bonds Outstanding next due which would have accrued on such Bonds during the then current calendar month if such Sinking Fund Installments were deemed to accrue monthly (assuming that a year consists of 12 equivalent calendar months having 30 days each) in equal amounts from the next preceding Sinking Fund Installment due date, or, if there is no such preceding Sinking Fund Installment due date, from a date not later than one year preceding the due date of such Sinking Fund Installment. Moneys in the Term Bonds Redemption Account shall be used to purchase or redeem Term Bonds in the manner herein provided, and for no other purpose. Term Capital Appreciation bonds shall be payable from the Term Bonds Redemption Account in the years in which such Bonds mature and monthly payments into the Term Bonds Redemption Account on account of such Bonds shall commence in the twelfth month immediately preceding the due date of the related Sinking Fund Installments. The Issuer shall adjust the amount of the deposit to the Term Bonds Redemption Account on the month immediately preceding any Sinking Fund Installment Date so as to provide sufficient moneys in the Term Bonds Redemption Account to pay the Sinking Fund Installments becoming due on such date. Payments to the Term Bonds Redemption Account shall be on parity with payments to the Principal Account.

Amounts accumulated in the Term Bonds Redemption Account with respect to any Sinking Fund Installment (together with amounts accumulated in the Interest Account with respect to interest, if any, on the Term Bonds for which such Sinking Fund Installment was established) may be applied by the Issuer, on or prior to the 60th day preceding the due date of such Sinking Fund Installment, (a) to the purchase of Term Bonds of the Series and maturity for which such Sinking Fund Installment was established, or (b) to the redemption at the applicable Redemption Prices of such Term Bonds, if then redeemable by their terms. Amounts in the Term Bonds Redemption Account which are used to redeem Term Bonds shall be credited against the next succeeding Sinking Fund Installment which shall become due on such Term Bonds. The applicable Redemption Price (or principal amount of maturing Term Bonds) of any Term Bonds so purchased or redeemed shall be deemed to constitute part of the Term Bonds Redemption Account until such Sinking Fund Installment date, for the purposes of calculating the amount of such Account. As soon as practicable after the 60th day preceding the due date of any such Sinking Fund Installment, the Issuer shall proceed to call for redemption on such due date, by causing notice to be given as provided in Section 3.03 hereof, Term Bonds of the Series and maturity for which such Sinking Fund



Installment was established (except in the case of Term Bonds maturing on a Sinking Fund Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Sinking Fund Installment. The Issuer shall pay out of the Term Bonds Redemption Account and the Interest Account to the appropriate Paying Agents, on or before the day preceding such redemption date (or maturity date), the amount required for the redemption (or for the payment of such Term Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment). All expenses in connection with the purchase or redemption of Term Bonds shall be paid by the Issuer from the Operation and Maintenance Fund.

(4) Reserve Account. There shall be deposited to the Reserve Account an amount which would enable the Issuer to restore the funds on deposit in the Reserve Account to an amount equal to the Reserve Account Requirement applicable thereto. All deficiencies in the Reserve Account must be made up no later than 12 months from the date such deficiency first occurred, whether such shortfall was caused by an increase in the applicable Reserve Account Requirement, a decrease in the aggregate market value of the investments therein of more than 5% or withdrawal (whether from cash or a Reserve Account Insurance Policy or Reserve Account Letter of Credit). On or prior to each principal payment date and Interest Date for the Bonds (in no event earlier than the 25th day of the month next preceding such payment date), moneys in the Reserve Account shall be applied by the Issuer to the payment of the principal of or Redemption Price, if applicable, and interest on the Bonds to the extent moneys in the Interest Account, the Principal Account and the Term Bonds Redemption Account shall be insufficient for such purpose, but only to the extent the moneys transferred from the Utility Reserve Fund for such purposes pursuant to Section 4.06(B)(8) hereof shall be inadequate to fully provide for such insufficiency. Whenever there shall be surplus moneys in the Reserve Account by reason of a decrease in the Reserve Account Requirement or as a result of a deposit in the Reserve Account of a Reserve Account Letter of Credit or a Reserve Account Insurance Policy, such surplus moneys, to the extent practicable, shall be deposited by the Issuer into the Utility Reserve Fund and applied as directed by Bond Counsel. The Issuer shall promptly inform each Insurer and Credit Bank of any draw upon the Reserve Account for purposes of paying the principal of and interest on the Bonds.

Upon the issuance of any Series of Bonds under the terms, limitations and conditions as herein provided, the Issuer shall fund the Reserve Account in an amount at least equal to the applicable Reserve Account Requirement to the extent such Series of Bonds are to be secured by the Reserve Account or any subaccount therein; provided, however, nothing herein shall be construed to require the Issuer to fund the Reserve Account or any subaccount for any Series of Bonds. Upon the adoption of the Supplemental Resolution authorizing the issuance of a Series of Bonds, the Issuer shall determine whether such Series of Bonds shall be secured by the Reserve Account or any subaccount therein and, if the Issuer determines that the Series of Bonds will be secured

by a separate subaccount therein, the Issuer shall also establish the Reserve Account Requirement applicable thereto. Such required amount, if any, shall be paid in full or in part from the proceeds of such Series of Bonds or may be accumulated in equal monthly payments to the Reserve Account or subaccount therein over a period of months from the date of issuance of such Series of Bonds, which shall not exceed 36 months.

Notwithstanding the foregoing provisions, in lieu of or in substitution of any required deposits into the Reserve Account, the Issuer may cause to be deposited into the Reserve Account a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit for the benefit of the Bondholders in an amount equal to the difference between the Reserve Account Requirement applicable thereto and the sums then on deposit in the Reserve Account, if any. The Issuer may also substitute a Reserve Account Insurance Policy and/or Reserve Account Letter of Credit for cash on deposit in the Reserve Account upon compliance with the terms of this Section 4.06(B)(4). Such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall be payable to the Paying Agent (upon the giving of notice as required thereunder) on any Interest Date or redemption date on which a deficiency exists which cannot be cured by moneys in any other fund or account held pursuant to this Resolution and available for such purpose. Upon the initial deposit of any such Reserve Account Insurance Policy and/or Reserve Account Letter of Credit, the provider thereof shall be either (a) an insurer whose municipal bond insurance policies insuring the payment, when due, or the principal of and interest on municipal bond issues results in such issues being rated in one of the three highest rating categories by at least two of the three Rating Agencies (without regard to gradations, such as "plus" or "minus" or "1," "2" or "3"), or (b) a commercial bank, insurance company or other financial institution which has been assigned a rating in one of the two highest rating categories by at least one of the three Rating Agencies (without regard to gradations, such as "plus" or "minus" or "1," "2" or "3"). Any Reserve Account Insurance Policy and/or Reserve Account Letter of Credit shall equally secure all Bonds secured by the Reserve Account or subaccount into which such Policy or Letter of Credit is deposited.

Each Reserve Account Insurance Policy and Reserve Account Letter of Credit shall provide for a revolving feature under which the amount available thereunder will be reinstated to the extent of any reimbursement of draws or claims paid. If the revolving feature is suspended or terminated for any reason, the right of the provider of the Reserve Account Insurance Policy or Reserve Account Letter of Credit to reimbursement will be subordinated to cash replenishment of the Reserve Account to an amount equal to the difference between the full original amount available under the Reserve Account Insurance Policy or Reserve Account Letter of Credit and the amount then available for further draws or claims. If (a) the provider of a Reserve Account Insurance Policy or Reserve Account Letter of Credit becomes insolvent or (b) the provider of a Reserve Account Insurance Policy or Reserve Account Letter of Credit defaults in its payment obligations thereunder or (c) the rating of the provider of a Reserve Account Insurance

Policy falls below a rating of "A-" or "A3" by all of the Rating Agencies then rating such provider or (d) the rating of the provider of a Reserve Account Letter of Credit falls below a rating of "AA-" or "Aa3" by at least two of the three Rating Agencies, the obligation to reimburse the provider of the Reserve Account Insurance Policy or Reserve Account Letter of Credit shall be subordinate to the cash replenishment of the Reserve Account. Where applicable, the amount available for draws or claims under a Reserve Account Insurance Policy or Reserve Account Letter of Credit may be reduced by the amount of cash or investments deposited in the Reserve Account pursuant to the provisions hereof.

If the revolving reinstatement feature described in the preceding paragraph is suspended or terminated or if the Reserve Account Insurance Policy or Reserve Account Letter of Credit is no longer valid and enforceable, the Issuer shall either (i) deposit into the Reserve Account an amount sufficient to cause the cash or investments on deposit in the Reserve Account or applicable subaccount to equal the Reserve Account Requirement on all Outstanding Bonds then secured by such Reserve Account or subaccount, such amount to be paid over the ensuing five years in equal installments deposited at least semi-annually or (ii) replace such instrument with a Reserve Account Insurance Policy or a Reserve Account Letter of Credit meeting the requirements described herein within six months of such occurrence.

If three days prior to an interest or principal payment date, or such other period of time as shall be required by the terms of the Reserve Account Insurance Policy or Reserve Account Letter of Credit, the Issuer shall determine that a deficiency exists in the amount of moneys available to pay in accordance with the terms hereof interest and/or principal due on the Bonds on such date, the Issuer shall immediately notify (a) the issuer of the applicable Reserve Account Insurance Policy and/or the issuer of the Reserve Account Letter of Credit and submit a demand for payment pursuant to the provisions of such Reserve Account Insurance Policy and/or the Reserve Account Letter of Credit, (b) the Paying Agent, and (c) the Insurer or Credit Bank, if any, of the amount of such deficiency and the date on which such payment is due.

The Issuer may evidence its obligation to reimburse the issuer of any Reserve Account Letter of Credit or Reserve Account Insurance Policy by executing and delivering to such issuer a promissory note or other evidence therefor; provided, however, any such note or evidence (a) shall not be a general obligation of the Issuer the payment of which is secured by the full faith and credit or taxing power of the Issuer, and (b) shall be payable solely from the Pledged Funds in the manner provided herein. The obligation to reimburse the provider of a Reserve Account Insurance Policy or Reserve Account Letter of Credit for any Policy Costs shall be subordinate to the payment of debt service on the Bonds.

Any consent or approval of any Insurer described in this Section 4.06(B)(4) shall be required only so long as there are Outstanding Bonds secured by a Bond Insurance

Policy issued by such Insurer which is in full force and effect and the commitments of which have been honored by such Insurer. The term "Paying Agent" as used in this Section 4.06(B)(4) may include one or more Paying Agents for the Outstanding Bonds.

Whenever the amount of cash in the Reserve Account, together with the other amounts in the Debt Service Fund, are sufficient to fully pay all Outstanding Bonds in accordance with their terms (including principal or applicable Redemption Price and interest thereon), the funds on deposit in the Reserve Account may be transferred to the other Accounts of the Sinking Fund for the payment of the Bonds.

The Issuer may also establish a separate subaccount in the Reserve Account for any Series of Bonds and provide a pledge of such subaccount to the payment of such Series of Bonds apart from the pledge provided herein. To the extent a Series of Bonds is secured separately by a subaccount of the Reserve Account, the Holders of such Bonds shall not be secured by any other moneys in the Reserve Account. Moneys in a separate subaccount of the Reserve Account shall be maintained at the Reserve Account Requirement applicable to such Series of Bonds secured by the subaccount; provided the Supplemental Resolution authorizing such Series of Bonds may establish the Reserve Account Requirement relating to such separate subaccount of the Reserve Account at such level as the Issuer deems appropriate. In the event the Issuer by Supplemental Resolution establishes the Reserve Account Requirement for a particular Series of Bonds to be zero (0.00) or it shall determine that such Series are not to be secured in any manner by the Reserve Account or a subaccount, then it shall not be required to establish a separate subaccount; provided, however, such Series of Bonds shall have no lien on or pledge of any moneys on deposit in the Reserve Account. Moneys used to replenish the Reserve Account shall be deposited in the separate subaccounts in the Reserve Account and in the Reserve Account on a pro-rata basis. In the event the Issuer shall maintain a Reserve Account Insurance Policy or Reserve Account Letter of Credit and moneys in any subaccount, the moneys shall be used prior to making any disbursements under such Reserve Account Insurance Policy or Reserve Account Letter of Credit.

Notwithstanding any other provision of this Resolution, the Previously Issued Bonds shall not be secured in any manner by any portion of the Reserve Account or any subaccount therein. The Previously Issued Bonds shall be secured by the Prior Reserve Accounts to the extent and in the manner provided in the Resolution prior to its amendment and restatement pursuant to the provisions hereof and the supplemental resolutions adopted in connection with the Previously Issued Bonds. All of the applicable provisions of such Resolution and resolutions relating to the Previously Issued Bonds and the Prior Reserve Accounts are incorporated herein by reference. Deposits to the Prior Reserve Accounts shall be made on a pro rata basis with the deposits to the Reserve Account and any separate subaccounts therein.

(5) Renewal and Replacement Fund. There shall be deposited to the Renewal and Replacement Fund monthly such sums as shall be sufficient to pay 1/12 of the

Renewal and Replacement Fund Requirement until the amount accumulated in such Fund is equal to the Renewal and Replacement Fund Requirement, taking into account the market value of investments in such Fund; provided, however, that (a) such Renewal and Replacement Fund Requirement may be increased or decreased as the Consulting Engineers shall certify to the Issuer is necessary for the purposes of the Renewal and Replacement Fund, and (b) in the event that the Consulting Engineers shall certify that the Renewal and Replacement Fund Requirement is excessive for the purposes of the Renewal and Replacement Fund such excess amount as may be on deposit therein may be transferred by the Issuer from the Renewal and Replacement Fund for deposit into the Utility Reserve Fund. The moneys in the Renewal and Replacement Fund shall be applied by the Issuer for the purpose of paying the cost of major extensions, improvements or additions to, or the replacement or renewal of capital assets of, the System or water facilities owned by the Issuer, or extraordinary repairs of the System or water facilities owned by the Issuer; provided, however, that on or prior to each principal and interest payment date for the Bonds (in no event earlier than the 25th day of the month next preceding such payment date), moneys in the Renewal and Replacement Fund shall be applied for the payment into the Interest Account, the Principal Account, and the Term Bonds Redemption Account when the moneys therein are insufficient to pay the principal of and interest on the Bonds coming due, but only to the extent moneys transferred from the Utility Reserve Fund for such purpose pursuant to Sections 4.06(B)(8) hereof, together with moneys available in the Reserve Account for such purpose pursuant to Section 4.06(B)(4) hereof, shall be inadequate to fully provide for such insufficiency. Moneys in the Renewal and Replacement Fund may also be transferred to the Operation and Maintenance Fund to fund Operating Expenses to the extent Gross Revenues shall be insufficient for such purpose; provided, however, such transfer shall be treated as an interfund loan and shall be repaid from Gross Revenues as described in this Section 4.06(B)(5) within one year from the date of such transfer.

(6) Subordinated Indebtedness. Gross Revenues in the Revenue Fund shall next be applied by the Issuer for the payment of any accrued debt service on Subordinated Indebtedness incurred by the Issuer in connection with the System and in accordance with the proceedings authorizing such Subordinated Indebtedness.

(7) Sinking Fund. There shall be deposited to the Interest Account, the Principal Account and the Term Bonds Redemption Account, in that order, sufficient moneys such that the amounts on deposit therein shall equal, respectively, the interest, principal and Sinking Fund Installment next coming due on the Bonds Outstanding; provided, however, no deposit need be made to the Principal Account or Term Bonds Redemption Account until a date one year preceding the due date of such principal amount or Sinking Fund Installment.

(8) Utility Reserve Fund. The balance of any Gross Revenues remaining in said Revenue Fund shall be deposited in the Utility Reserve Fund and applied to the

payment, on or prior to each principal and interest payment date for the Bonds (in no event earlier than the 25th day of the month next preceding such payment date), into the Interest Account, the Principal Account and the Term Bonds Redemption Account when the moneys therein shall be insufficient to pay the principal of and interest on the Bonds coming due. Moneys not required to meet such a deficiency shall be deposited to the Water Connection Fees Fund and Wastewater Connection Fees Fund to make up any withdrawal from such Funds pursuant to Sections 4.07(A) and 4.08(A) hereof, respectively (to the extent required by such Sections), then to the Reserve Account to make up any deficiency therein, and thereafter to the Rebate Fund to the extent moneys are required to be deposited therein. Thereafter, moneys in the Utility Reserve Fund may be applied for any lawful purpose relating to the System, including, but not limited to, purchase or redemption of Bonds, payment of Subordinated Indebtedness, payment of other obligations incurred with respect to the System, deposit to the Rate Stabilization Fund and improvements, renewals and replacements to the System; provided, however, that none of such revenues shall ever be used for the purposes provided in this Section 4.06(B)(8) unless all payments required in Sections 4.06(B)(1) through 4.06(B)(6) hereof, including any deficiencies for prior payments, have been made in full to the date of such use.

(C) Whenever moneys on deposit in the Sinking Fund are sufficient to fully pay all Outstanding Bonds in accordance with their terms (including principal or applicable Redemption Price and interest thereon), no further deposits to the Sinking Fund need be made. If on any payment date the Gross Revenues are insufficient to deposit the required amount in any of the funds or accounts or for any of the purposes provided above, the deficiency shall be made up on the subsequent payment dates.

The Issuer, in its discretion, may use moneys in the Principal Account and the Interest Account to purchase or redeem Bonds coming due on the next principal payment date, provided such purchase or redemption does not adversely affect the Issuer's ability to pay the principal or interest coming due on such principal payment date on the Bonds not so purchased or redeemed.

(D) In the event the Issuer shall issue a Series of Bonds secured by a Credit Facility, the Issuer may establish separate subaccounts in the Interest Account, the Principal Account and the Term Bonds Redemption Account to provide for payment of the principal of and interest on such Series; provided payment from the Pledged Funds of one Series of Bonds shall not have preference over payment of any other Series of Bonds. The Issuer may also deposit moneys in such subaccounts at such other times and in such other amounts from those provided in Section 4.06(B) as shall be necessary to pay the principal of and interest on such Bonds as the same shall become due, all as provided by the Supplemental Resolution authorizing such Bonds.

In the case of Bonds secured by a Credit Facility, amounts on deposit in the Sinking Fund may be applied as provided in the applicable Supplemental Resolution to

reimburse the Credit Bank for amounts drawn under such Credit Facility to pay the principal of, premium, if any, and interest on such Bonds or to pay the purchase price of any such Bonds which are tendered by the holders thereof for payment; provided such Credit Facility shall have no priority over Bondholders or an Insurer to amounts on deposit in the Sinking Fund. Other payments due to a Credit Bank in relation to obligations arising under its Credit Facility may be on parity with the Bonds as to source of and security for payment to the extent provided in the Supplemental Resolution relating thereto.

**SECTION 4.07. WATER CONNECTION FEES FUND.** The Issuer shall deposit into the Water Connection Fees Fund all Water Connection Fees as received, together with moneys transferred to such Fund pursuant to Section 4.06(B)(8) and such Water Connection Fees shall be accumulated in the Water Connection Fees Fund and applied by the Issuer in the following manner and order of priority:

(A) For the payments on or prior to each principal and interest payment date (in no event earlier than the 25th day of the month next preceding such payment date) into the Interest Account, the Principal Account and the Term Bonds Redemption Account, when the moneys therein are insufficient to pay the principal of and interest on the Bonds coming due, but only to the extent moneys transferred from the Utility Reserve Fund, the Renewal and Replacement Fund and the Rate Stabilization Fund for such purpose pursuant to Sections 4.06(B)(8), 4.06(B)(5) and 4.10, respectively, hereof, together with moneys available in the Reserve Account for such purpose pursuant to Section 4.06(B)(4) hereof, shall be inadequate to fully provide for such insufficiency; provided moneys shall be transferred to the aforementioned Accounts from the Water Connection Fees Fund and the Wastewater Connection Fees Fund on a pro-rata basis or such other basis as the Issuer deems appropriate in relation to the amount of moneys in each Fund at the time of transfer. Any moneys transferred to the aforementioned Accounts described above shall be treated as an interfund loan and shall be repaid, together with reasonable interest thereon, from Gross Revenues as described in Section 4.06(B)(8) hereof on or prior to the date such amounts are needed for the purposes described in Sections 4.07(B) and (C) hereof, but in no event later than one year from the date of such transfer, unless the Issuer shall determine that such transfer constitutes a lawful use of such Water Connection Fees.

(B) To the extent permitted by law, to pay or reimburse the capital cost of acquiring and/or constructing such improvements or additions to the water facilities of the System for which the Water Connection Fees were imposed in accordance with the requisitions for disbursement of moneys provided by the Issuer.

(C) To be used for any other lawful purpose relating to the System.

**SECTION 4.08. WASTEWATER CONNECTION FEES FUND.** The Issuer shall deposit into the Wastewater Connection Fees Fund all Wastewater Connection Fees as received, together with moneys transferred to such Fund pursuant to

Section 4.06(B)(8) hereof and such Wastewater Connection Fees shall be accumulated in the Wastewater Connection Fees Fund and applied by the Issuer in the following manner and order of priority:

(A) For the payments on or prior to each principal and interest payment date (in no event earlier than the 25th day of the month next preceding such payment Date) into the Interest Account, the Principal Account and the Term Bonds Redemption Account, when the moneys therein are insufficient to pay the principal of and interest on the Bonds coming due, but only to the extent moneys transferred from the Utility Reserve Fund, the Renewal and Replacement Fund and the Rate Stabilization Fund for such purpose pursuant to Sections 4.06(B)(8), 4.06(B)(5) and 4.10, respectively, hereof, together with moneys available in the Reserve Account for such purpose pursuant to Section 4.06(B)(4) hereof, shall be inadequate to fully provide for such insufficiency; provided moneys shall be transferred to the aforementioned Accounts from the Wastewater Connection Fees Fund and the Water Connection Fees Fund on a pro-rata basis or such other basis as the Issuer deems appropriate in relation to the amount of moneys in each Fund at the time of transfer. Any moneys transferred to the aforementioned Accounts described above shall be treated as an interfund loan and shall be repaid, together with reasonable interest thereon, from Gross Revenues as described in Section 4.06(B)(8) hereof on or prior to the date such amounts are needed for the purposes described in Sections 4.08(B) and (C) hereof, but in no event later than one year from the date of such transfer, unless the Issuer shall determine that such transfer constitutes a lawful use of such Wastewater Connection Fees.

(B) To the extent permitted by law, to pay or reimburse the capital cost of acquiring and/or constructing such improvements or additions to the wastewater facilities of the System for which the Wastewater Connection Fees were imposed in accordance with the requisitions for disbursement of moneys provided by the Issuer.

(C) To be used for any other lawful purpose relating to the System.

**SECTION 4.09. REBATE FUND.** Amounts on deposit in the Rebate Fund 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 transferred to the Revenue Fund) and the Bondholders shall have no right to have the same applied for debt service on the Bonds. For any Series of Bonds for which the rebate requirements of Section 148(f) of the Code are applicable, the Issuer agrees to undertake all actions required of it in its arbitrage certificate relating to such Series of 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 4.09 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, Credit Bank or Insurer from time to time as shall be necessary, in the opinion of Bond Counsel, to comply with the provisions of the Code.

**SECTION 4.10. RATE STABILIZATION FUND.** The Issuer may transfer into the Rate Stabilization Fund such moneys which are on deposit in the Utility Reserve Fund as it deems appropriate. The Issuer may transfer such amount of moneys from the Rate Stabilization Fund to the Revenue Fund as it deems appropriate; provided, however, that on or prior to each principal and interest payment date for the Bonds (in no event earlier than the 25th day of the month next preceding such payment date), moneys in the Rate Stabilization Fund shall be applied for the payment into the Interest Account, the Principal Account and the Term Bonds Redemption Account when the moneys therein are insufficient to pay the principal of and interest on the Bonds coming due, but only to the extent moneys transferred from the Utility Reserve Fund and Renewal and Replacement Fund for such purposes pursuant to Sections 4.06(B)(8) and 4.06(B)(5) hereof, together with moneys available in the Reserve Account for such purpose pursuant to Section 4.06(B)(4) hereof, shall be inadequate to fully provide for such insufficiency.

**SECTION 4.11. INVESTMENTS.** Moneys on deposit in the Revenue Fund, the Construction Fund, the Sinking Fund, the Water Connection Fees Fund, the Wastewater Connection Fees Fund, the Operation and Maintenance Fund, the Special Assessments Fund, the Utility Reserve Fund, the Rate Stabilization Fund and the Renewal and Replacement Fund shall be continuously secured in the manner by which the deposit of public funds are authorized to be secured by the laws of the State. Moneys on deposit in the Construction Fund, the Revenue Fund, the Operation and Maintenance Fund, the Special Assessments Fund, the Principal Account, the Interest Account, the Term Bonds Redemption Account, the Renewal and Replacement Fund, the Water Connection Fees Fund, the Wastewater Connection Fees Fund, the Rate Stabilization Fund and the Utility Reserve Fund shall be invested and reinvested by the Issuer in Authorized Investments, maturing not later than the dates on which such moneys will be needed for the purposes of such fund or account. Moneys on deposit in the Reserve Account shall be invested in Authorized Investments, maturing no later than ten years from the date of investment. All investments shall be valued at cost; provided, however, that the amounts on deposit in the Reserve Account shall be valued at the market price

thereof. Investments in the Reserve Account shall be valued by the Issuer on an annual basis as of April 1 of each year.

Any and all income received from the investment of moneys in each separate account of the Revenue Fund, the Construction Fund, the Interest Account, the Principal Account, the Term Bonds Redemption Account, the Utility Reserve Fund, the Renewal and Replacement Fund (to the extent such income and other amounts in such Fund do not exceed the Renewal and Replacement Fund Requirement), the Water Connection Fees Fund, the Wastewater Connection Fees Fund, the Utility Reserve Fund, the Rate Stabilization Fund and the Reserve Account (to the extent such income and the other amounts in the Reserve Account does not exceed the Reserve Account Requirement), shall be retained in such respective Fund or Account.

Any and all income received from the investment of moneys in the Renewal and Replacement Fund (only to the extent such income and the other amounts in such Fund exceed the Renewal and Replacement Fund Requirement) and the Reserve Account (only to the extent such income and the other amounts in the Reserve Account exceeds the Reserve Account Requirement), shall be deposited upon receipt thereof in the Revenue Fund. Any and all income received from the investment of moneys in the Special Assessments Fund shall be deposited upon receipt thereof into the Interest Account.

Nothing in this Resolution shall prevent any Authorized Investments acquired as investments of or security for funds held under this Resolution from being issued or held in book-entry form on the books of the Department of the Treasury of the United States.

## 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. OPERATION AND MAINTENANCE.** The Issuer will maintain or cause to be maintained the System and all portions thereof in good condition and will operate or cause to be operated the same in an efficient and economical manner, making or causing to be made such expenditures for equipment and for renewals, repairs and replacements as may be proper for the economical operation and maintenance thereof. The Issuer may contract with a responsible Person which has experience in the operation of utility systems similar to the System for the operation and maintenance of the System.

**SECTION 5.03. 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. No expenditure for Operating Expenses shall be made in any Fiscal Year in excess of the aggregate amount provided for Operating Expenses in the Annual Budget until the Governing Body shall have approved the increased expenditures by resolution or ordinance.

If for any reason the Issuer shall not have adopted the Annual Budget before the first day of any Fiscal Year, other than the first Fiscal Year, the preliminary budget for such year, if it be approved by the Consulting Engineers or Rate Consultant, or otherwise the Annual Budget for the preceding Fiscal Year, shall be deemed to be in effect for such Fiscal Year until the Annual Budget for such Fiscal Year is adopted.

The Issuer shall mail copies of such Annual Budgets and amended Annual Budgets and all resolutions authorizing increased expenditures for operation and maintenance to any Credit Bank or Insurer of Bonds who shall file its address with an Authorized Issuer Officer or the City Clerk and request in writing that copies of all such Annual Budgets and resolutions be furnished to it and shall make available all such Annual Budgets and resolutions and ordinances authorizing increased expenditures for operation and maintenance of the System at all reasonable times to any Holder or Holders of Bonds or to anyone acting for and on behalf of such Holder or Holders.

**SECTION 5.04 RATES.** The Issuer shall fix, establish, maintain and collect such rates, fees and charges for the product, services and facilities of the System, and revise the same from time to time, whenever necessary, so as always to provide in each Fiscal Year:

(A) Net Revenues and Connection Fees equal to at least 120% of the Annual Debt Service becoming due in such Fiscal Year; provided

(B) such Net Revenues shall be adequate at all times to pay in each Fiscal Year at least 100% of (1) the Annual Debt Service becoming due in such Fiscal Year, (2) any amounts required by the terms hereof to be deposited in the Reserve Account or with any issuer of a Reserve Account Letter of Credit or Reserve Account Insurance Policy in such Fiscal Year to pay Policy Costs, and (3) any amounts required by the terms of Sections 4.07(A) and 4.08(A) hereof to be repaid to the Water Connection Fees Fund and Wastewater Connection Fees Fund in such Fiscal Year.

Such rates, fees or other charges shall not be so reduced so as to be insufficient to provide adequate Net Revenues, Water Connection Fees and Wastewater Connection Fees for the purposes provided therefor by this Resolution.

If, in any Fiscal Year, the Issuer shall fail to comply with the requirements contained in this Section 5.04, it shall promptly cause the Rate Consultant to review its rates, fees, charges, income, Gross Revenues, Operating Expenses, Connection Fees and methods of operation and to make written recommendations as to the methods by which the Issuer may seek to comply with the requirements set forth in this Section 5.04. The Issuer shall forthwith commence to implement such recommendations to the extent required so as to cause it to thereafter comply with said requirements. So long as the Issuer implements such recommendations within 120 days of the receipt thereof, the City's failure to comply with this Section 5.04 shall not be considered an Event of Default under Section 7.01 hereof.

**SECTION 5.05. BOOKS AND RECORDS.** The Issuer shall keep books, records and accounts of the revenues and operations of the System, which shall be kept separate and apart from all other books, records and accounts of the Issuer, and the Holders of any Bonds Outstanding or the duly authorized representatives thereof shall have the right at all reasonable times to inspect all books, records and accounts of the Issuer relating thereto.

**SECTION 5.06. ANNUAL AUDIT.** The Issuer shall, immediately after the close of each Fiscal Year, cause the books, records and accounts relating to the System 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. A copy of each Annual Audit shall regularly be furnished to any Credit Bank or Insurer who shall have furnished its address to the City Clerk and requested in writing that the same be furnished to it.

**SECTION 5.07. NO MORTGAGE OR SALE OF THE SYSTEM.** The Issuer irrevocably covenants, binds and obligates itself not to sell, lease, encumber or in any manner dispose of the System as a whole or any substantial part thereof (except as provided below) until all of the Bonds and all interest thereon shall have been paid in full or provision for payment has been made in accordance with Section 9.01 hereof.

The foregoing provision notwithstanding, the Issuer shall have and hereby reserves the right to sell, lease or otherwise dispose of any of the property comprising a part of the System in the following manner, if any one of the following conditions exist: (A) such property is not necessary for the operation of the System, (B) such property is not useful in the operation of the System, (C) such property is not profitable in the operation of the System, or (D) in the case of a lease of such property, such lease will be advantageous to the System and will not materially adversely affect the security for the Bondholders.

Prior to any such sale, lease or other disposition of said property: (1) if the amount to be received therefor is not in excess of five percent (5%) of the market value of the gross plant of the System, an Authorized Issuer Officer shall make a finding in writing determining that one or more of the conditions for sale, lease or disposition of property provided for in the second paragraph of this Section 5.07 have been met; or (2) if the amount to be received from such sale, lease or other disposition of said property shall be in excess of five percent (5%) of the market value of the gross plant of the System, (a) an Authorized Issuer Officer and the Consulting Engineers shall each first make a finding in writing determining that one or more of the conditions for sale, lease or other disposition of property provided for in the second paragraph of this Section 5.07 have been met, (b) the Governing Body shall, by resolution, duly adopt, approve and concur in the finding of the Authorized Issuer Officer and the Consulting Engineers, and (c) the Issuer shall obtain an opinion of Bond Counsel to the effect that such sale, lease or other disposition is not in violation of the Act and will not adversely affect the federal tax exempt status of interest on the Bonds (other than Taxable Bonds) or shall not otherwise affect the status of any Outstanding Bonds issued as Federal Subsidy Bonds or the Issuer's receipt of Federal Subsidy Payments with respect to any Outstanding Federal Subsidy Bonds.

Except as otherwise required under applicable provisions of the Code, the proceeds from any such sale or other disposition shall be deposited, first, into the Renewal and Replacement Fund to the extent necessary to make the amount therein equal to the Renewal and Replacement Fund Requirement, and, second, into the Utility Reserve Fund. Proceeds from any lease of assets of the System shall constitute Gross Revenues and shall be deposited in the Revenue Fund.

The transfer of the System as a whole from the control of the Governing Body to some other board or authority which may hereafter be created for the purpose of owning, operating or controlling the System and which constitutes a governmental entity, interest

on obligations issued by which are excluded from gross income for purposes of Federal income taxation (other than obligations similar to Taxable Bonds or Federal Subsidy Bonds), shall not be deemed prohibited by this Section 5.07 and such successor board or authority shall fall within the definition of "Issuer" in Section 1.01 hereof.

Notwithstanding the foregoing provisions of this Section 5.07, the Issuer shall have the authority to sell for fair and reasonable consideration any land comprising a part of the System which is no longer necessary or useful in the operation of the System and the proceeds derived from the sale of such land shall be disposed of in accordance with the provisions of the fourth paragraph of this Section 5.07.

The Issuer may make contracts or grant licenses for the operation of, or grant easements or other rights with respect to, any part of the System if such contract, license, easement or right does not, in the opinion of the Consulting Engineers, as evidenced by a certificate to that effect filed with the Issuer, impede or restrict the operation by the Issuer of the System, but any payments to the Issuer under or in connection with any such contract, license, easement or right in respect of the System or any part thereof shall constitute Gross Revenues and shall be deposited in the Revenue Fund.

**SECTION 5.08. INSURANCE.** The Issuer will carry such insurance as is ordinarily carried by private or public entities owning and operating utilities similar to the System with a reputable insurance carrier or carriers, in such amounts as the Issuer shall determine to be sufficient and such other insurance against loss or damage by fire, explosion, hurricane, tornado or other hazards and risks, and said property loss or damage insurance shall at all times be in an amount or amounts equal to the fair appraisal value of the buildings, properties, furniture, fixtures and equipment of the System, or such other amount or amounts as the Consulting Engineers or an insurance consultant who has a favorable reputation and experience and is qualified to survey risks and to recommend insurance coverage for Persons engaged in operations similar to the System, shall recommend or approve as sufficient.

The Issuer may establish certain levels of insurance for which the Issuer may self-insure. Such levels of insurance shall be in amounts as recommended by an insurance consultant who has a favorable reputation and experience and is qualified to survey risks and to recommend insurance coverage for Persons engaged in operations similar to the System.

The proceeds from property loss and casualty insurance shall be deposited in the Renewal and Replacement Fund and, together with other available funds of the Issuer, shall be used to repair or replace the damaged portion of the System; provided, however, if the Issuer makes a determination in accordance with Section 5.07 hereof that such portion of the System is no longer necessary or useful in the operation of the System, such proceeds shall (1) if such proceeds equal or exceed \$500,000, (a) be applied to the redemption or purchase of Bonds or (b) be deposited in irrevocable trust for the payment

of Bonds in the manner set forth in Section 9.01, provided the Issuer has received an opinion of Bond Counsel to the effect that such deposit shall not adversely affect the exclusion, if any, from gross income of interest on the Outstanding Bonds for purposes of federal income taxation (other than Taxable Bonds) and will not otherwise affect the status of any Outstanding Bonds issued as Federal Subsidy Bonds or the Issuer's receipt of Federal Subsidy Payments with respect to any Outstanding Federal Subsidy Bonds, or (2) if such proceeds are less than \$500,000, be deposited in the Revenue Fund.

**SECTION 5.09. NO FREE SERVICE.** The Issuer will not render or cause to be rendered any free services of any nature by its System, nor will any preferential rates be established for users of the same class; provided, however, the foregoing clause shall not be construed to prevent the Issuer from establishing various classes of users based on any factors deemed necessary or desirable by the Issuer. Different rates may be established for different classes. Whenever the Issuer, including its departments, agencies and instrumentalities, shall avail itself of the product, facilities or services provided by the System, or any part thereof, the same rates, fees or charges applicable to other customers receiving like services under similar circumstances shall be charged to the Issuer and any such department, agency or instrumentality. Such charges shall be paid as they accrue, and the Issuer shall transfer from its general funds to the Revenue Fund sufficient sums to pay such charges. The revenues so received shall be deemed to be Gross Revenues derived from the operation of the System, and shall be deposited and accounted for in the same manner as other Gross Revenues derived from such operation of the System.

**SECTION 5.10. NO IMPAIRMENT OF RIGHTS; NO COMPETING SYSTEMS.** (A) The Issuer will not enter into any contract or contracts, nor take any action, the results of which might impair the rights of the Holders of the Bonds.

(B) To the extent permitted by law, the Issuer will not hereafter grant, or cause, consent to or allow the granting of any franchise or permit to any Person for the operation of any competing water or wastewater service facilities or the furnishing of services similar to those provided by the System within the jurisdiction of the Issuer if such operations or services will have a material adverse effect on the Issuer's ability to meet its obligations hereunder. Notwithstanding the foregoing, the Issuer reserves the right to permit the ownership and operation of water or wastewater service facilities or both by itself or by others in any territory which is not in any service area now or hereafter served by the System

**SECTION 5.11. COMPULSORY CONNECTIONS.** In order better to secure the prompt payment of principal and interest on the Bonds, as well as for the purpose of protecting the health and welfare of the inhabitants of the Issuer, and acting under authority of the general laws of Florida, the Issuer, to the extent permitted by law, will require, where service by the System is available, the owner of every lot or parcel of land within the jurisdiction of the Issuer to connect to the facilities of the System. The

Issuer may establish reasonable rules and regulations regarding such connections and may provide for reasonable exemptions from such connection policy.

**SECTION 5.12. ENFORCEMENT OF CHARGES.** The Issuer shall compel the prompt payment of rates, fees and charges imposed in connection with the System, and to that end will vigorously enforce all of the provisions of any ordinance or resolution of the Issuer having to do with System connections and charges, and all of the rights and remedies permitted the Issuer under law, including the requirement for the making of a reasonable deposit by each user, the requirement for lawful disconnection of services for all premises delinquent in the payment of any duly invoiced bill, and the securing of injunction against the disposition of sewage or industrial waste into the wastewater facilities of the System by any premises delinquent in the payment of such charges.

**SECTION 5.13. UNIT BILLS.** In every instance in which a building or structure on a lot is connected to the wastewater facilities of the System, which building or structure is also connected to the water facilities of the System and receives water therefrom, the Issuer shall submit to the owner or occupant of such lot a single bill for all water and wastewater service and shall refuse to accept payment for any of the charge relating to a particular service of the System without payment of the charges for all other services of the System.

**SECTION 5.14. COVENANTS WITH CREDIT BANKS AND INSURERS.** The Issuer may make such covenants as it may in its sole discretion determine to be appropriate with any Insurer, Credit Bank or other financial institution that shall agree to insure or to provide for Bonds of any one or more Series credit or liquidity support that shall enhance the security or the value of such Bonds. Such covenants may be set forth in the applicable Supplemental Resolution or in an agreement approved by Supplemental Resolution and shall be binding on the Issuer, the Registrar, the Paying Agent and all the Holders of Bonds the same as if such covenants were set forth in full in this Resolution and shall not diminish the security for any of the Bonds Outstanding.

**SECTION 5.15. COLLECTION OF SPECIAL ASSESSMENTS.** To the extent the Gross Revenues include any Special Assessments Proceeds, the Issuer shall proceed diligently to perform legally and effectively all steps required in the imposition and collection of the Special Assessments. The Issuer shall diligently proceed to collect such Special Assessments and shall exercise all legally available remedies now or hereafter available under State law to enforce such collections.

**SECTION 5.16. RE-ASSESSMENTS.** To the extent the Gross Revenues include any Special Assessments Proceeds, if any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Governing Body shall be satisfied that any such Special Assessment is so irregular or



defective that the same cannot be enforced or collected, or if the Governing Body shall have omitted to make such Special Assessment when it might have done so, the Governing Body shall take all necessary steps to cause a new Special Assessment to be made for the whole or any part of said improvement or against any property benefitted by said improvement, and in case such second Special Assessment shall be annulled, said Governing Body shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

**SECTION 5.17. COLLECTION OF CONNECTION FEES.** The Issuer shall proceed diligently to perform legally and effectively all steps required in the collection of the Connection Fees, if and only to the extent such Connection Fees are levied by the Issuer. Upon the due date of any such Connection Fees, the Issuer shall diligently proceed to collect the same and shall exercise all legally available remedies to enforce such collections now or hereafter available under State law. Notwithstanding any provision of this Section 5.17 to the contrary, the Issuer may waive the levy or collection of a Connection Fee provided such waiver is in accordance with applicable law.

**SECTION 5.18. CONSULTING ENGINEERS.** The Issuer shall employ Consulting Engineers, whose duties shall be to make any certificates and perform any other acts required or permitted of the Consulting Engineers under this Resolution, and also to review the construction and operation of the System, to make an inspection of the System at least once every three years, and to submit to the Issuer a report with recommendations as to the proper maintenance, repair and operation of the System, including recommendations for expansion and additions to the System to meet anticipated service demands, and an estimate of the amount of money necessary for such purposes. The Consulting Engineers shall, from time to time, recommend the amount of the Renewal and Replacement Fund Requirement. Copies of such reports, recommendations and estimates made as hereinabove provided shall be filed with the Issuer for inspection by Bondholders, if such inspection is requested.

**SECTION 5.19. FEDERAL INCOME TAXATION COVENANTS; TAXABLE BONDS.** The Issuer covenants with the Holders of each Series of Bonds (other than Taxable Bonds and Federal Subsidy Bonds) that it shall not use the proceeds of such Series of Bonds in any manner which would cause the interest on such Series of Bonds to be or become included in gross income for purposes of federal income taxation.

The Issuer covenants with the Holders of each Series of Bonds (other than Taxable Bonds) that neither the Issuer nor any Person under its control or direction will make any use of the proceeds of such Series of Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause such Series of 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 any Series of Bonds (other than Taxable Bonds and Federal Subsidy Bonds) to become subject to inclusion within gross income for purposes of federal income taxation.

The Issuer hereby covenants with the Holders of each Series of Bonds (other than Taxable Bonds and Federal Subsidy 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.

The Issuer may, if it so elects, issue one or more Series of Taxable Bonds the interest on which is (or may be) includable in the gross income of the Holder thereof for federal income taxation purposes, so long as each Bond of such Series states in the body thereof that interest payable thereon is (or may be) subject to federal income taxation and provided that the issuance thereof will not cause interest on any other Bonds theretofore issued hereunder to be or become subject to federal income taxation. The other covenants set forth in this Section 5.19 shall not apply to any Taxable Bonds.

**SECTION 5.20. COVENANTS RELATING TO FEDERAL SUBSIDY BONDS.** The Issuer covenants with respect to any Bonds issued as Federal Subsidy Bonds that it will:

(A) File, on a timely basis, Internal Revenue Service Form 8038-CP or such other form or forms required by the United States Department of Treasury to receive Federal Subsidy Payments in connection with any Bonds issued as Federal Subsidy Bonds.

(B) Deposit promptly the Federal Subsidy Payments received from the United States Department of Treasury, if any, to the Interest Account of the Sinking Fund to pay interest on the Federal Subsidy Bonds.

(C) Comply with all provisions of the Code, all Treasury Regulations promulgated thereunder, and any applicable notice, ruling or other formal interpretation issued by the United States Department of Treasury or the Internal Revenue Service, in order for the Bonds issued as Federal Subsidy Bonds to be and to remain Federal Subsidy Bonds.

(D) Not take any action, or fail to take any action, if any such action or failure to take such action would adversely affect the Issuer's receipt of Federal Subsidy Payments or the status of the Bonds issued as Federal Subsidy Bonds, or any portion thereof, as Federal Subsidy Bonds. The Issuer covenants that it will not directly or indirectly use or permit the use of any proceeds of Bonds issued as Federal Subsidy Bonds or any other of its funds or take or omit to take any action that would cause the Bonds issued as Federal Subsidy Bonds to be or become "arbitrage bonds" within the meaning of Section 148(a) or to fail to meet any other applicable requirements of the Code.

**ARTICLE VI**  
**SUBORDINATED INDEBTEDNESS AND ADDITIONAL BONDS**

**SECTION 6.01. SUBORDINATED INDEBTEDNESS.** The Issuer will not issue any other obligations, except under the conditions and in the manner provided herein, payable from the Pledged Funds or the Gross Revenues or voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien thereon in favor of the Bonds and the interest thereon. The Issuer may at any time or from time to time issue evidences of indebtedness payable in whole or in part out of Pledged Funds and which may be secured by a pledge of Pledged Funds; provided, however, that such pledge shall be, and shall be expressed to be, subordinated in all respects to the pledge of the Pledged Funds created by this Resolution and provided further that the issuance of such Subordinated Indebtedness shall be subject to any provisions contained in financing documents securing outstanding Subordinated Indebtedness to the extent such provisions impact on the ability of the Issuer to issue other Subordinated Indebtedness. The Issuer shall have the right to covenant with the holders from time to time of any Subordinated Indebtedness to add to the conditions, limitations and restrictions under which any Additional Bonds may be issued under the provisions of Section 6.02 hereof. The Issuer agrees to pay promptly any Subordinated Indebtedness as the same shall become due.

**SECTION 6.02. ISSUANCE OF ADDITIONAL BONDS.** No Additional Bonds, payable on parity with the Bonds then Outstanding pursuant to this Resolution, shall be issued except upon the conditions and in the manner herein provided. The Issuer may issue one or more Series of Additional Bonds for any one or more of the following purposes: (i) financing or refinancing the Cost of a Project, or the completion thereof, or (ii) refunding any or all Outstanding Bonds, any Subordinated Indebtedness of the Issuer, or any other indebtedness of the Issuer that it may lawfully refund with proceeds of Bonds.

No such Additional Bonds shall be issued unless the following conditions are complied with:

(A) Except in the case of Additional Bonds issued for the purpose of refunding Outstanding Bonds, the Issuer shall certify that it is current in all deposits into the various funds and accounts established hereby and all payments theretofore required to have been deposited or made by it under the provisions of this Resolution, including all due and payable Policy Costs have been deposited or made, and the Issuer is in compliance with the covenants and agreements of this Resolution.

(B) An independent certified public accountant or the Rate Consultant shall certify to the Issuer that the amount of the Net Revenues (excluding Investment Earnings with respect to the Construction Fund) and Connection Fees received by the Issuer during the immediately preceding Fiscal Year or any 12 consecutive months selected by the

Issuer of the 24 months immediately preceding the issuance of said Additional Bonds, adjusted as hereinafter provided, were equal to at least 120% of the Maximum Annual Debt Service of the Outstanding Bonds and the Additional Bonds then proposed to be issued, provided the amount of the Net Revenues, adjusted as hereinafter provided, received by the Issuer during such 12-month period, will be equal to (1) at least 100% of the Maximum Annual Debt Service of the Outstanding Bonds and the Additional Bonds then proposed to be issued, and (2) 100% of (a) any amounts required by the terms hereof to be deposited in the Reserve Account or with any issuer of a Reserve Account Letter of Credit or Reserve Account Insurance Policy to pay any Policy Costs and (b) any amounts required by the terms of Sections 4.07(A) and 4.08(A) hereof to be repaid to the Water Connection Fees Fund and Wastewater Connection Fees Fund, in each case during such 12-month period.

(C) For the purpose of determining the Debt Service under this Section 6.02, the interest rate on Additional Bonds that are proposed to be issued as Variable Rate Bonds shall be deemed to be the Bond Buyer Revenue Bond Index most recently published prior to the sale of such Additional Bonds.

(D) For the purpose of determining the Debt Service under this Section 6.02, the interest rate on Outstanding Variable Rate Bonds (not subject to a Qualified Hedge Agreement) shall be deemed to be (1) if such Variable Rate Bonds have been Outstanding for at least 12 months prior to the date of sale of such Additional Bonds, the highest of (a) the actual rate of interest borne by such Variable Rate Bonds on the date of sale, and (b) the average interest rate borne by such Variable Rate Bonds during the 12-month period preceding the date of sale, or (2) if such Variable Rate Bonds have not been Outstanding for at least 12 months prior to the date of sale of such Additional Bonds, the higher of (a) the actual rate of interest borne by the Variable Rate Bonds on the date of sale, and (b) the Bond Buyer Revenue Bond Index most recently published prior to the sale of such Additional Bonds.

(E) For the purpose of this Section 6.02, the phrase "immediately preceding Fiscal Year or any 12 consecutive months selected by the Issuer of the 24 months immediately preceding the issuance of said Additional Bonds" shall be sometimes referred to as "12 consecutive months" or the "12-month period."

(F) The Net Revenues and the Connection Fees calculated pursuant to the foregoing Section 6.02(B) may be adjusted upon the written advice of the Rate Consultant, at the option of the Issuer, as follows:

(1) If the Issuer, prior to the issuance of the proposed Additional Bonds, shall have increased the rates, fees or other charges for the product, services or facilities of the System, the Net Revenues and the Connection Fees for the 12 consecutive months shall be adjusted to show the Net Revenues and the Connection Fees which would have been derived from the System in such 12 consecutive months as if such increased rates, fees or

other charges for the product, services or facilities of the System had been in effect during all of such 12 consecutive months.

(2) If the Issuer shall have acquired or has contracted to acquire any privately or publicly owned existing utility system that will become part of the System, the cost of which shall be paid from all or part of the proceeds of the issuance of the proposed Additional Bonds, then the Net Revenues derived from the System during the 12 consecutive months shall be increased by adding to the Net Revenues for said 12 consecutive months the Net Revenues which would have been derived from said existing utility system as if such existing utility system had been a part of the System during such 12 consecutive months. For the purposes of this paragraph, the Net Revenues derived from said existing utility system during such 12 consecutive months shall be adjusted to determine such Net Revenues by deducting the cost of operation and maintenance of said existing utility system from the gross revenues of said system. Such Net Revenues shall take into account any increase in rates imposed on customers of such utility system on or prior to the acquisition thereof by the Issuer.

(3) If the Issuer, in connection with the issuance of Additional Bonds, shall enter into a contract (with a duration not less than the final maturity of such Additional Bonds) with any public or private entity whereby the Issuer agrees to furnish services in connection with any utility system, then the Net Revenues of the System during the 12 consecutive months shall be increased by the least amount which said public or private entity shall guarantee to pay in any one year for the furnishing of said services by the Issuer, after deducting therefrom the proportion of operating expenses and repair, renewal and replacement cost attributable in such year to such services.

(4) If the Issuer covenants to levy Special Assessments against property to be benefited by the improvements, the cost of which shall be paid from the proceeds of the proposed Additional Bonds and the City has included the corresponding Special Assessment Proceeds within the definition of Gross Revenues pursuant to Supplemental Resolution, then the Special Assessments Proceeds derived from the System during the 12 consecutive months shall be increased by an amount equal to the least amount which the Rate Consultant estimates will be received in any one year subsequent to completion of such improvements from the levy of said Special Assessments, said amount to be the total received, assuming no prepayments, from the installment payments on the Special Assessments plus the interest paid on the unpaid portion of the Special Assessments. The estimate of the Rate Consultant shall be based upon the preliminary assessment roll filed with the Issuer prior to the construction of such improvements.

(5) In the event the Issuer shall be constructing or acquiring additions, extensions or improvements to the System from the proceeds of such Additional Bonds and shall have established fees, rates or charges to be charged and collected from users of such facilities when service is rendered, such Net Revenues and Connection Fees for the 12 consecutive months may be adjusted by adding thereto 100% of the Net Revenues and

Connection Fees estimated by the Rate Consultant to be derived during the first 12 months of operation after completion of the construction or acquisition of said additions, extensions and improvements from the customers of the facilities to be financed by Additional Bonds together with other funds on hand or lawfully obtained for such purpose; provided such customers must represent existing occupied structures that will be added to the System upon completion of the proposed additions, extensions or improvements.

(6) If the Issuer shall add new customers subsequent to the commencement of the 12 consecutive months, the Rate Consultant may adjust the Net Revenues and Connection Fees to reflect the Net Revenues and Connection Fees that would have been received by the Issuer if such customers had been in place for the entire 12 consecutive months.

(7) The Net Revenues and Connection Fees shall be adjusted for any period the System or any portion thereof was not owned by the Issuer to reflect government ownership of the System or such portion.

(G) Additional Bonds shall be deemed to have been issued pursuant to this Resolution the same as the Outstanding Bonds, and all of the other covenants and other provisions of this Resolution (except as to details of such Additional Bonds inconsistent therewith) shall be for the equal benefit, protection and security of the Holders of all Bonds issued pursuant to this Resolution. Except as provided in Sections 4.02 and 4.06 hereof, all Bonds, regardless of the time or times of their issuance, shall rank equally with respect to their lien on the Pledged Funds and their sources and security for payment therefrom without preference of any Bonds over any other.

(H) In the event any Additional Bonds are issued for the purpose of refunding any Bonds then Outstanding, the conditions of Section 6.02(B) shall not apply, provided that the issuance of such Additional Bonds shall result in a reduction of the aggregate debt service. The conditions of Section 6.02(B) shall apply to Additional Bonds issued to refund Subordinated Indebtedness and to Additional Bonds issued for refunding purposes which cannot meet the conditions of this paragraph.

**SECTION 6.03. BOND ANTICIPATION NOTES.** The Issuer may issue notes in anticipation of the issuance of Bonds which shall have such terms and details and be secured in such manner, not inconsistent with this Resolution, as shall be provided by Supplemental Resolution of the Issuer.

**SECTION 6.04. ACCESSION OF SUBORDINATED INDEBTEDNESS TO PARITY STATUS WITH BONDS.** The Issuer may provide for the accession of Subordinated Indebtedness to the status of complete parity with the Bonds, if (A) the Issuer shall meet all the requirements imposed upon the issuance of Additional Bonds by Sections 6.02(A) and (B) hereof, assuming for purposes of said requirements, that such

Subordinated Indebtedness shall be Additional Bonds, (B) and the facilities financed or refinanced by such Subordinated Indebtedness shall be, or become part of, the System. If the aforementioned conditions are satisfied, the Subordinated Indebtedness shall be deemed to have been issued pursuant to this Resolution the same as the Outstanding Bonds, and such Subordinated Indebtedness shall be considered Bonds for all purposes provided in this Resolution.

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## ARTICLE VII

### DEFAULTS AND REMEDIES

**SECTION 7.01. 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, Sinking Fund Installment, redemption premium or interest on any Bond when due. In determining whether a payment default has occurred, no effect shall be given to payment made under a Bond Insurance Policy.

(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 90 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 7.02. 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 of Florida, 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 without the consent of any affected Insurers except to the extent the acceleration of any Variable Rate Bonds secured by a Credit Facility is provided for in a Supplemental

Resolution or other documentation relating to such Credit Facility, the provisions of which are approved by the Insurers.

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 City 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 7.03. DIRECTIONS TO TRUSTEE AS TO REMEDIAL PROCEEDINGS.** The Holders of a majority in principal amount of the Bonds then Outstanding (or any Insurer insuring any then Outstanding Bonds) 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 Series of Bonds owned by such Holders or insured by such Insurer, 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 7.04. 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 7.05. 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 7.02 to the Bondholders may be exercised from time to time, and as often as may be deemed expedient.

**SECTION 7.06. 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 Pledged Funds (except as for amounts in the subaccounts of the Reserve Account or the Prior Reserve Accounts which shall be applied to the payment of the Series of Bonds for which they were established) 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 amounts required for reasonable and necessary Operating Expenses, and for the reasonable renewals, repairs and replacements of the System necessary to prevent loss of Gross Revenues, as certified by the Consulting Engineer;

C. To the payment of the interest (including Hedge Payments) and principal or Redemption Price, if applicable, 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 (including Hedge Payments) then due, 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 called for redemption for the payment of which moneys are held pursuant to the provisions of Section 9.01 of this Resolution), in the order of their due dates, with any accrued and unpaid 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 any accrued and unpaid 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 plus any accrued and unpaid interest.

(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 (including Hedge Payments) 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.

D. To the payment of all amounts owed to the Insurers and Credit Banks not covered by A, B or C above and all amounts owed to Counterparties not covered by A, B or C above on a pro rata basis.

**SECTION 7.07. CONTROL BY INSURER.** To the extent an Insurer makes any payment of principal of or interest on Bonds in accordance with its Bond Insurance Policy, such Insurer shall become subrogated to the rights of the recipients of such payments in accordance with the terms of its Bond Insurance Policy. Upon the occurrence and continuance of an Event of Default, an Insurer of a Series of Bonds, if such Insurer shall not be in payment default under its Bond Insurance Policy, shall be deemed to be the sole owner of such Bonds for purposes of (A) directing and controlling the enforcement of all rights and remedies with respect to such Series of Bonds, including any waiver of an Event of Default and removal of any trustee, and (B) exercising any voting right or privilege or giving any consent or direction or taking any other action that the Holders of such Bonds are entitled to take pursuant to this Article VII hereof. No provision expressly recognizing or granting rights in or to an Insurer shall be modified without the consent of such Insurer. An Insurer's rights under this Section 7.07 shall be suspended during any period in which such Insurer is in default in its payment obligations under its Bond Insurance Policy (except to the extent of amounts previously paid by such Insurer and due and owing to such Insurer) and shall be of no force or effect if its Bond Insurance Policy is no longer in effect or if the Insurer asserts that its Bond Insurance Policy is not in effect or if the Insurer waives such rights in writing. The rights granted to an Insurer under this Section 7.07 are granted in consideration of such Insurer issuing its Bond Insurance Policy. The Issuer shall provide each Insurer immediate notice of any Event of Default described in Section 7.01(A) hereof and notice of any other Event of Default occurring hereunder within 30 days of the occurrence thereof. Each Insurer of any Bonds hereunder shall be considered a third-party beneficiary to the Resolution with respect to such Bonds.

## **ARTICLE VIII SUPPLEMENTAL RESOLUTIONS**

**SECTION 8.01. 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 or the Insurers or the Credit Banks (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, including the issuance of Additional Bonds, 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 such Bonds.

(F) To authorize Projects or to change or modify the description of any Project.

(G) To specify and determine matters necessary or desirable for the issuance of Variable Rate Bonds, Federal Subsidy Bonds or Capital Appreciation Bonds.

(H) To provide for the establishment of a separate subaccount or subaccounts in the Reserve Account which shall independently secure one or more Series of Bonds.

(I) To make any other change that, in the opinion of the Issuer, would not materially adversely affect the interests of the Holders of the Bonds. In making such determination, the Issuer shall not take into consideration any Bond Insurance Policy.

**SECTION 8.02. SUPPLEMENTAL RESOLUTION WITH BONDHOLDERS' AND INSURER'S CONSENT.** Subject to the terms and provisions

contained in this Section 8.02 and Sections 8.01 and 8.03 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 Series or 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 8.02. Any Supplemental Resolution which is adopted in accordance with the provisions of this Section 8.02 shall also require the written consent of the Insurer of any Bonds which are Outstanding at the time such Supplemental Resolution shall take effect if such Insurer is not in payment default under its Bond Insurance Policy. 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) the creation of a lien upon or a pledge of the Pledged Funds other than the lien and pledge created by this Resolution or except as otherwise permitted or provided hereby which materially adversely affects any Bondholders, (D) a preference or priority of any Bond or Bonds over any other Bond or Bonds (except as to the establishment of separate subaccounts in the Reserve Account provided in Section 4.06(B)(4) hereof), or (E) 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 or the Insurers or the Credit Banks of the adoption of any Supplemental Resolution as authorized in Section 8.01 hereof.

If at any time the Issuer shall determine that it is necessary or desirable to adopt any Supplemental Resolution pursuant to this Section 8.02, the City 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 City 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 8.02 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 8.02.

Whenever the Issuer shall deliver to the City 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.

Notwithstanding the foregoing, the initial purchasers of Additional Bonds shall be deemed to have consented in writing to any amendments to the Resolution that are to become effective on or after the issuance of such Additional Bonds in accordance with this Section 8.02 if the proposed amendments are reasonably disclosed in the offering documentation prepared and distributed in connection with the issuance of such Additional Bonds and the related Supplemental Resolution provides that such initial purchasers have so consented through their purchase.

Upon the adoption of any Supplemental Resolution pursuant to the provisions of this Section 8.02, 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.

#### **SECTION 8.03. AMENDMENT WITH CONSENT OF INSURER ONLY.**

For purposes of amending this Resolution pursuant to Section 8.02 hereof, an Insurer of Bonds shall be considered the Holder of such Bonds which it has insured. The consent of the Holders of such Bonds shall not be required if the Insurer of such Bonds shall consent to the amendment as provided by this Section 8.03 and such Insurer is not in default with respect to its obligations under its Bond Insurance Policy. Prior to adoption of any amendment made pursuant to this Section 8.03, notice of such amendment shall be delivered to the rating agencies rating the Bonds. Upon filing with the City Clerk of evidence of such consent the Insurer or Insurers as aforesaid, the Issuer may adopt such Supplemental Resolution. After the adoption by the Issuer of such Supplemental Resolution, notice thereof shall be mailed in the same manner as notices of an amendment under Section 8.02 hereof. Notwithstanding the foregoing, the consent of all

affected Bondholders shall still be required with respect to any amendment set forth in clauses (A), (B), (C), (D) or (E) in the first paragraph of Section 8.02 hereof.

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## **ARTICLE IX DEFEASANCE**

**SECTION 9.01. DEFEASANCE.** If (A) the Issuer shall pay or cause to be paid or there shall otherwise be paid to the Holders of any Series of Bonds the principal and interest or Redemption Price, plus accrued interest, due or to become due thereon, at the times and in the manner stipulated therein and in this Resolution, and (B) the Issuer shall pay all Policy Costs owing to any provider of a Reserve Account Letter of Credit or Reserve Account Insurance Policy and all amounts owing to the Insurers, then all covenants, agreements and other obligations of the Issuer to the holders of such Series of 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 Series of 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 9.01 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 or nationally recognized company that provides verification services for municipal bonds to be in such amount that the principal of and the interest on or redemption price 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 and interest due and to become due on said Bonds on and prior to the maturity date thereof. 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 redemption price, if applicable, 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 maturity; 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 of the refunded Bonds.

For purposes of determining whether Variable Rate Bonds shall be deemed to have been paid prior to the maturity or the redemption date thereof, as the case may be,



by the deposit of moneys, or specified Refunding Securities and moneys, if any, in accordance with this Section 9.01, the interest to come due on such Variable Rate Bonds on or prior to the maturity or redemption date thereof, as the case may be, shall be calculated at the Maximum Interest Rate; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than the Maximum Interest Rate for any period, the total amount of moneys and specified Refunding Securities on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to satisfy this Section 9.01, such excess shall be paid to the Issuer free and clear of any trust, lien, pledge or assignment securing the Bonds or otherwise existing under this Resolution.

If Bonds are not to be redeemed or paid within 60 days after any such defeasance described in this Section 9.01, the Issuer shall cause the Registrar to mail a notice to the Holders of such Bonds that the deposit required by this Section 9.01 of moneys or Refunding Securities has been made and said Bonds are deemed to be paid in accordance with the provisions of this Section 9.01 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 9.01.

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.

Notwithstanding anything herein to the contrary, in the event that the principal of or interest due on the Bonds shall be paid by an Insurer or Insurers, such Bonds shall remain Outstanding, shall not be defeased or otherwise satisfied and shall not be considered paid by the Issuer, and the pledge of the Pledged Funds and all covenants, agreements and other obligations of the Issuer to the Bondholders shall continue to exist and such Insurer or Insurers shall be subrogated to the rights of such Bondholders.

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## **ARTICLE X MISCELLANEOUS**

**SECTION 10.01. CAPITAL APPRECIATION BONDS.** For the purposes of (A) receiving payment of the Redemption Price if a Capital Appreciation Bond is redeemed prior to maturity, or (B) receiving payment of a Capital Appreciation Bond if the principal of all Bonds becomes due and payable under the provisions of this Resolution, or (C) computing the amount of Bonds held by the Holder of a Capital Appreciation Bond in giving to the Issuer or any trustee or receiver appointed to represent the Bondholders any notice, consent, request or demand pursuant to this Resolution for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value.

**SECTION 10.02. 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, all as provided in a Supplemental Resolution.

**SECTION 10.03. 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 10.04. 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 a Series of Bonds herein authorized pursuant to Chapter 75, Florida Statutes.

**SECTION 10.05. REPEAL OF INCONSISTENT RESOLUTIONS.** All ordinances, resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

**SECTION 3. RESOLUTION TO CONTINUE IN FORCE.** Except as herein expressly provided, the Resolution and all of the terms and provisions thereof are and shall remain in full force and effect. The amendment and restatement of the Resolution as provided herein shall not become effective until the consent of not less than two-thirds (2/3) in aggregate principal amount and Accreted Value of the Bonds then Outstanding has been obtained together with all required consents of municipal bond insurers and credit facility providers.

**SECTION 4. 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 5. REPEAL OF INCONSISTENT RESOLUTIONS.** All ordinances, resolutions or parts thereof in conflict herewith are hereby superseded and repealed to the extent of such conflict.

**SECTION 6. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

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**PASSED AND ADOPTED by the City Council of the City of Tampa, Florida,  
on August 18, 2011.**

(SEAL)

ATTEST:

  
City Clerk/Deputy City Clerk

  
By: Chairman, City Council

APPROVED by me on this  
18 day of August, 2011

  
Bob Buckhorn, Mayor

APPROVED AS TO FORM BY:

\_\_\_\_\_  
Salvatore Territo, Chief Assistant  
City Attorney

## **RESOLUTION NO. 2024 - 822**

A RESOLUTION OF THE CITY OF TAMPA, FLORIDA SUPPLEMENTING RESOLUTION NO. 2011-609 ADOPTED BY THE CITY COUNCIL ON AUGUST 18, 2011, WHICH AUTHORIZED, AMONG OTHER THINGS, THE ISSUANCE OF WATER AND WASTEWATER SYSTEMS REVENUE BONDS FROM TIME TO TIME; AUTHORIZING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF VARIOUS CAPITAL IMPROVEMENTS TO THE CITY'S WATER AND WASTEWATER UTILITY SYSTEMS; AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$290,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF CITY OF TAMPA, FLORIDA WATER AND WASTEWATER SYSTEMS REVENUE BONDS, SERIES 2024 IN ORDER TO FINANCE SUCH CAPITAL IMPROVEMENTS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH 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; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT THERETO; APPOINTING THE PAYING AGENT AND REGISTRAR FOR SAID BONDS AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PAYING AGENT AND REGISTRAR AGREEMENT; ESTABLISHING A BOOK-ENTRY SYSTEM OF REGISTRATION FOR THE BONDS; APPROVING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT THERETO; AND PROVIDING AN EFFECTIVE DATE.

### **RECITALS**

**WHEREAS**, on August 18, 2011, the City Council (the "Council") of the City of Tampa, Florida (the "Issuer") adopted Resolution No. 2011-609, amending and restating in its entirety Resolution No. 88-1435 which had amended, supplemented and restated in its entirety Resolution No. 88-1230 (as such Resolution No. 2011-609 has been supplemented from time to time including, without limitation, as supplemented by this resolution, hereafter referred to as the "Resolution").

**WHEREAS**, pursuant to the Resolution the Issuer has heretofore issued its Water and Sewer Systems Refunding Revenue Bonds, Series 2015 (the "Series 2015 Bonds"), Water and Wastewater Systems Revenue Bond, Series 2016 (the "Series 2016 Bond"), Water and Wastewater Systems Revenue Bonds, Series 2020A (the "Series 2020A Bonds"), Taxable Water and Wastewater Systems Refunding Revenue Bonds, Series 2020B (the "Series 2020B Bonds"), Water and Wastewater Systems Revenue Bonds, Series 2022A (Green Bonds) (the "Series 2022A Bonds") and Water and Wastewater Systems Revenue Bonds, Series 2022B (the "Series 2022B Bonds"), all of which are currently outstanding.

**WHEREAS**, the Issuer hereby determines that certain capital improvements to the System (as defined in the Resolution) should be acquired, constructed and equipped in order to improve 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 2024 Project").

**WHEREAS**, the Resolution provides for the issuance of Additional Bonds (as defined in the Resolution), payable on parity with the Series 2015 Bonds, the Series 2016 Bond, the Series 2020A Bonds, the Series 2020B Bonds, the Series 2022A Bonds and the Series 2022B Bonds (collectively the "Parity Bonds") in the manner and to the extent provided in the Resolution, for the principal purposes of financing and/or reimbursing costs of the Series 2024 Project.

**WHEREAS**, the Issuer deems it to be in its best interest to issue its City of Tampa, Florida Water and Wastewater Systems Revenue Bonds, Series 2024 (the "Series 2024 Bonds") for the principal purpose of financing and/or reimbursing costs of the Series 2024 Project on parity with the Parity Bonds, in the manner and to the extent provided herein and in the Resolution.

**WHEREAS**, due to the potential volatility of the market for tax-exempt municipal obligations such as the Series 2024 Bonds and the complexity of the transactions relating to such Series 2024 Bonds, it is in the best interest of the Issuer to sell the Series 2024 Bonds by a negotiated sale, allowing the Issuer to enter the market at the most advantageous time for such Series 2024 Bonds, rather than at a specified advertised date, thereby permitting the Issuer to obtain the best possible prices and interest rates for the Series 2024 Bonds.

**WHEREAS**, the Issuer anticipates receiving a favorable offer to purchase the Series 2024 Bonds from BofA Securities, Inc., Jefferies LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC, Samuel A. Ramirez & Co., Inc. and Siebert Williams Shank & Co., LLC (collectively, and as such members may be modified pursuant to Section 4 hereof, 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 Series 2024 Bonds at the most advantageous time to obtain favorable financing terms and not wait for a scheduled meeting of the Council, so long as the herein described parameters are met, the Issuer hereby determines to delegate the award and sale of the Series 2024 Bonds and certain other responsibilities to the Mayor (as defined in the Resolution) in accordance with the parameters herein provided.

**WHEREAS**, the Resolution provides that Additional Bonds shall mature on such dates and in such amounts, shall bear such rates of interest, shall be payable in such places and shall be subject to such redemption provisions as shall be determined by Supplemental Resolution (as defined in the Resolution) adopted by the Issuer; and it is now appropriate that the Issuer determine with respect to the Series 2024 Bonds certain of such provisions, terms and details and establish parameters and the mechanisms for determining the remaining provisions, terms and details.

**WHEREAS**, the Issuer hereby certifies that it is current in all deposits into the various funds and accounts established by the Resolution and all payments theretofore required to have been deposited or made by the Issuer under the provisions of the Resolution have been deposited or made and the Issuer has complied with the covenants and agreements of the Resolution and is not currently in default under the Resolution.

**WHEREAS**, the Series 2024 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 and secured by a lien upon and pledge of the Pledged Funds (as defined in the Resolution), in the manner and to the extent provided in the Resolution. No holder of a Series 2024 Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Series 2024 Bond or be entitled to payment of such Series 2024 Bond from any moneys of the Issuer except from the Pledged Funds in the manner and to the extent provided in the Resolution. The Series 2024 Bonds and the obligations evidenced thereby shall not constitute a lien upon the System (as defined in the Resolution) or any other property of the Issuer, but shall constitute a lien only on, and shall be payable solely from, the Pledged Funds.

**WHEREAS**, the covenants, pledges and conditions in the Resolution shall be applicable to the Series 2024 Bonds herein authorized and said Series 2024 Bonds shall be on a parity with and rank equally as to the lien on and source and security for payment from the Pledged Funds and in all other respects with the Parity Bonds, in the manner and to the extent provided herein and in the Resolution and shall constitute "Bonds" within the meaning of the Resolution.

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF TAMPA, FLORIDA that:**

**SECTION 1. DEFINITIONS.** When used in this Supplemental Resolution, terms defined in the Resolution shall have the meanings therein stated, except as such definitions shall be hereinafter amended and defined.

**SECTION 2. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Chapter 166, Florida Statutes, the Charter of the Issuer, the Constitution of the State of Florida and all other applicable laws.

**SECTION 3. AUTHORIZATION OF THE SERIES 2024 PROJECT; REIMBURSEMENT.**

(A) The Issuer hereby authorizes the financing and/or reimbursing of the Costs of the acquisition, construction and equipping of the Series 2024 Project.

(B) The Issuer may reimburse itself from proceeds of the Series 2024 Bonds for any funds the Issuer has expended or expends for the Series 2024 Project to the extent Bond Counsel to the Issuer approves the reimbursement. Such expenditures have been made and/or are expected to be made from the Issuer's water and sewer utility enterprise fund. The expenditures to be reimbursed shall be consistent with the Issuer's budgetary and financial policy as being the type of expenditures which shall be paid on a long-term basis. It is the

intent that each of this Resolution and the Ordinance meet the requirements of Treasury Regulations Section 1.150-2 and to be declarations of official intent under such Section.

**SECTION 4. DESCRIPTION OF THE SERIES 2024 BONDS.** The Issuer hereby authorizes the issuance of a series of Bonds in the aggregate principal amount not to exceed \$290,000,000 to be known as the "City of Tampa, Florida Water and Wastewater Systems Revenue Bonds, Series 2024" (or such other designation or title as the Mayor may determine), for the principal purpose of financing and/or reimbursing Costs of the acquisition, construction and equipping of the Series 2024 Project. The aggregate principal amount of the Series 2024 Bonds to be issued pursuant to the Resolution shall be determined by the Mayor, upon the advice of the Issuer's Financial Advisor, Ford & Associates, Inc. (the "Financial Advisor"), provided such aggregate principal amount does not exceed \$290,000,000.

The Series 2024 Bonds shall be dated their date of delivery (or such other date as shall be determined by the Mayor), shall be issued in the form of fully registered Bonds in denominations of \$5,000 or any integral multiple thereof, shall be numbered consecutively from one upward in order of maturity preceded by the letter "R", shall bear interest from their dated date, payable semi-annually, on April 1 and October 1 of each year (the "Interest Dates"), commencing on April 1, 2025 (or such other date as shall be determined by the Mayor). The Series 2024 Bonds shall bear interest computed on the basis of a 360-day year consisting of twelve 30-day months.

The Series 2024 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 5 hereof. All of the terms of the Series 2024 Bonds will be included in a Bond Purchase Agreement between the City and the Underwriters which shall be in substantially the form attached hereto and made a part hereof as Exhibit B (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 5 hereof, the Mayor's execution thereof being evidence of her approval of the Purchase Contract. Prior to the execution and delivery of the Purchase Contract, the Mayor may determine in her discretion to modify the members that make up the Underwriters provided all members have been previously approved to be members of underwriting teams for the Issuer.

Interest on the Series 2024 Bonds shall be payable by check or draft of U.S. Bank Trust Company, National Association, Orlando, Florida, as Paying Agent, made payable to and mailed 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 the applicable Interest Date, or, at the request of such Holder, by bank wire transfer to the account of such Holder. Except as otherwise provided in Section 7 hereof, the principal of and premium, if applicable, on the Series 2024 Bonds is payable upon presentation and

surrender of the Series 2024 Bonds at the designated corporate trust office of the Paying Agent. All payments of principal, premium, if applicable, and interest on the Series 2024 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.

**SECTION 5. CONDITIONS TO EXECUTION OF PURCHASE CONTRACT.** The Purchase Contract shall not be executed by the Mayor until such time as all of the following conditions have been satisfied:

(A) Receipt by the Mayor of a written offer to purchase the Series 2024 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 \$290,000,000 aggregate principal amount of Series 2024 Bonds, (ii) an underwriting discount (including management fee and expenses) with respect to the Series 2024 Bonds not in excess of 0.50% of the par amount of the Series 2024 Bonds, (iii) a true interest cost for the Series 2024 Bonds of not exceeding 5.50%, and (iv) the maturities of the Series 2024 Bonds, with the final maturity being not later October 1, 2059.

(B) With respect to optional redemption terms for the Series 2024 Bonds, if any, the first call date may be no later than October 1, 2035 and there may be no call premium.

(C) 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.

(D) 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 Series 2024 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 5, the Mayor is authorized to execute and deliver the Purchase Contract containing terms complying with the provisions of this Section 5 and the Series 2024 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 5. 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 5 and any changes, amendments, modifications, omissions or additions to the Purchase Contract.

**SECTION 6. REDEMPTION PROVISIONS.** The Series 2024 Bonds may be redeemed prior to their respective maturities from any moneys legally available therefor, upon notice as provided in the Resolution, upon the terms and provisions as determined by the Mayor, in her discretion and upon the advice of the Financial Advisor; provided, however, with respect to optional redemption terms for the Series 2024 Bonds, if any, the parameters set forth in Section 5(B) must be satisfied. The Mayor may determine, upon the advice of the Financial Advisor, that none of the Series 2024 Bonds shall be subject to optional redemption. Term

Bonds may be established with such Sinking Fund Installments as the Mayor deems appropriate and upon the advice of the Financial Advisor. The redemption provisions for the Series 2024 Bonds, if any, shall be set forth in the Purchase Contract.

**SECTION 7. BOOK-ENTRY.** Notwithstanding the provisions set forth in Section 2.06 of the Resolution, the Series 2024 Bonds shall be initially issued in the form of a separate single certificated fully registered Bond for each maturity of the Series 2024 Bonds. Upon initial issuance, the ownership of the Series 2024 Bonds 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"). As long as the Series 2024 Bonds shall be registered in the name of Cede & Co., all payments on the Series 2024 Bonds shall be made by the Paying Agent by check or draft or by bank wire transfer to Cede & Co., as Holder of the Series 2024 Bonds.

With respect to Series 2024 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 (a "Participant"). 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 Series 2024 Bonds, (B) the delivery to any Participant or any other person other than a Series 2024 Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2024 Bonds, or (C) the payment to any Participant or any other person, other than a Series 2024 Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to principal or interest of the Series 2024 Bonds. The Issuer, the Registrar and the Paying Agent may 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 Series 2024 Bond for the purpose of payment of principal or interest with respect to such Series 2024 Bond, for the purpose of giving notices and other matters with respect to such Series 2024 Bond, for the purpose of registering transfers with respect to such Series 2024 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal or interest of the Series 2024 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 in the Resolution and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of principal or interest of the Series 2024 Bonds to the extent of the sum or sums so paid. No person other than a Series 2024 Bondholder, as shown in the registration books kept by the Registrar, shall receive a certificated Series 2024 Bond evidencing the obligation of the Issuer to make payments of principal or interest pursuant to the provisions of the Resolution and hereof. 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 2.06 of the Resolution with respect to transfers during certain periods next preceding an Interest Date or the date a Series 2024 Bond has been selected for redemption, the words "Cede & Co." in the Resolution

and herein 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 Series 2024 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 such Series 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, in its sole discretion, that such book-entry only system should be discontinued by the Issuer, such Series 2024 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 shall be registered in whatever name or names Holders shall designate, in accordance with the provisions of the Resolution. In such event, the Issuer shall issue, and the Registrar shall authenticate, transfer and exchange the Series 2024 Bonds consistent with the terms of the Resolution, 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 existing Blanket Issuer Letter of Representations previously executed by the Issuer and delivered to DTC shall apply to the payment of principal and interest on the Series 2024 Bonds.

**SECTION 8. FORM OF SERIES 2024 BONDS.** The text of the Series 2024 Bonds, together with the Registrar's Certificate of Authentication, shall be substantially in the form set forth in Section 2.07 of the Resolution, with such omissions, insertions and variations as may be necessary or desirable and authorized or permitted by the Resolution, or as may be necessary to comply with applicable laws, rules and regulations of the United States, the State of Florida and the Issuer in effect upon the issuance thereof.

**SECTION 9. APPLICATION OF SERIES 2024 BOND PROCEEDS.** Subject in all respects to the satisfaction of the conditions set forth in Section 5 hereof, the proceeds derived from the sale of the Series 2024 Bonds shall be applied by the Issuer simultaneously with the delivery thereof as follows:

(A) A sufficient amount of the proceeds of the Series 2024 Bonds shall be applied to the payment of costs and expenses relating to the issuance of the Series 2024 Bonds.

(B) All remaining proceeds of the Series 2024 Bonds shall be deposited to a separate account within the Construction Fund which is hereby established as the "Series 2024 Bonds Account" and such proceeds shall be used to pay and/or reimburse Costs of the Series 2024 Project, in accordance with Section 4.04 of the Resolution. Any remaining proceeds of the Series 2024 Bonds shall be applied to pay scheduled interest on the Series 2024 Bonds.

**SECTION 10. NO RESERVE ACCOUNT.** In accordance with Section 4.06(B)(4) of the Resolution, the Reserve Account Requirement for the Series 2024 Bonds shall be \$0.00 and,

accordingly, the Series 2024 Bonds shall not be secured in any manner by the Reserve Account or any subaccounts therein.

**SECTION 11. PRELIMINARY OFFICIAL STATEMENT.** The Issuer hereby authorizes the distribution and use of the Preliminary Official Statement in substantially the form attached hereto as Exhibit C (the "Preliminary Official Statement") in connection with offering the Series 2024 Bonds for sale. If between the date hereof and the mailing of the Preliminary Official Statement it is necessary to make any insertions, modifications or changes in the Preliminary Official Statement, the Mayor and the Chief Financial Officer of the City (the "Chief Financial Officer") are hereby authorized to approve such insertions, changes and modifications. The Mayor and the Chief Financial Officer are hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (the "Rule") 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.

**SECTION 12. OFFICIAL STATEMENT.** Subject in all respects to the satisfaction of the conditions set forth in Section 5 hereof, the Mayor and the Chief Financial Officer are hereby authorized and directed to execute and deliver a final Official Statement (the "Official Statement"), dated the date of the execution of the Purchase Contract, which shall be in substantially the form of the Preliminary Official Statement and shall incorporate the pricing terms and provisions relating to the Series 2024 Bonds, in the name and on behalf of the Issuer, and thereupon to cause such Official Statement to be delivered to the Underwriters 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 Series 2024 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 13. APPOINTMENT OF PAYING AGENT AND REGISTRAR.** Subject in all respects to the satisfaction of the conditions set forth in Section 5 hereof, U.S. Bank Trust Company, National Association is hereby designated Registrar and Paying Agent for the Series 2024 Bonds. The Mayor is hereby authorized to execute and deliver, and the City Clerk is hereby authorized to attest and affix the official seal of the Issuer to, a Paying Agent and Registrar Agreement, in substantially the form attached hereto as Exhibit D, with such changes, amendments, modifications, omissions and additions, as may be approved by the Mayor. Execution by the Mayor of the Paying Agent and Registrar Agreement shall be deemed to be conclusive evidence of approval of such changes.

**SECTION 14. SECONDARY MARKET DISCLOSURE.** Subject in all respects to the satisfaction of the conditions set forth in Section 5 hereof, the Issuer hereby covenants and

agrees that, in order to provide for compliance by the Issuer with the secondary market disclosure requirements of the Rule, it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement to be executed by the Issuer and dated the dated date of the Series 2024 Bonds, as it may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Agreement shall be substantially in the form of Exhibit E hereto with such changes, amendments, modifications, omissions and additions as shall be approved by the Mayor who is hereby authorized to execute and deliver such Certificate. Notwithstanding any other provision of the Resolution, failure of the Issuer to comply with such Continuing Disclosure Agreement shall not be considered an event of default under the Resolution; provided, however, to the extent permitted by law, the sole and exclusive remedy of any Series 2024 Bondholder for the enforcement of the provisions of the Continuing Disclosure Agreement shall be an action for mandamus or specific performance, as applicable, by court order, to cause the Issuer to comply with its obligations under this Section 14 and such Continuing Disclosure Agreement. For purposes of this Section 14, "Series 2024 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 Series 2024 Bonds (including persons holding such Bonds through nominees, depositories or other intermediaries), or (B) is treated as the owner of any such Bond for federal income tax purposes. Digital Assurance Certification, LLC is hereby appointed as the initial Dissemination Agent under the Continuing Disclosure Agreement.

**SECTION 15. GENERAL AUTHORITY.** The Mayor, the City Attorney, the Chief Financial Officer, the City Clerk and the other officers, attorneys and other employees, agents or professionals of the Issuer are hereby authorized to do all acts and things required of them by this Supplemental Resolution, the Resolution, the Official Statement, the Continuing Disclosure Agreement, the Paying Agent Agreement or the Purchase Contract or desirable or consistent with the requirements hereof or of the Resolution, the Official Statement, the Continuing Disclosure Agreement, the Paying Agent Agreement or the Purchase Contract for the full punctual and complete performance of all the terms, covenants and agreements contained herein or in the Series 2024 Bonds, the Resolution, the Official Statement, the Continuing Disclosure Agreement, the Paying Agent Agreement and the Purchase Contract and each member, employee, attorney and officer of the Issuer is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

**SECTION 16. SEVERABILITY AND INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions herein contained 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 or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Series 2024 Bonds.

**SECTION 17. RESOLUTION TO CONTINUE IN FORCE.** Except as herein expressly provided, the Resolution and all the terms and provisions thereof are and shall remain in full force and effect.

**SECTION 18. EFFECTIVE DATE.** This Supplemental Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** by the City Council of the City of Tampa, Florida, on September 5, 2024.

(SEAL)

ATTEST:

\_\_\_\_\_  
City Clerk/Deputy City Clerk

\_\_\_\_\_  
By: Chairman, City Council

APPROVED by me on this \_\_\_\_ day of  
September

\_\_\_\_\_  
Jane Castor, Mayor

APPROVED AS TO FORM BY:

\_\_\_\_\_  
E/S  
Justin Vaske  
Senior Assistant City Attorney

## EXHIBIT A

### GENERAL DESCRIPTION OF SERIES 2024 PROJECT

The Series 2024 Project includes various water and wastewater capital improvements contained within the Issuer's current five-year capital improvement program, including but not limited to the following, as more particularly described in the plans and specifications on file with the Issuer:

#### Water Capital Improvements

Citywide Meter/Hydrant/Valve Installation and Replacement  
Citywide Water Main Replacements  
Comprehensive Infrastructure for Tampa's Neighborhoods  
D. L. Tippin Actiflo Expansion  
D. L. Tippin Chemical System Improvements  
D. L. Tippin Facility – Filter Improvements  
D. L. Tippin Facility Expansion – Suspended Ion Exchange (SIX)  
D. L. Tippin High Service Pump Station  
D. L. Tippin Ozone Improvements  
D. L. Tippin Raw Water Pump and Intake Improvements  
D. L. Tippin Sludge Dewatering Facility  
D. L. Tippin Sitewide Electrical Improvements  
D. L. Tippin Water Plant Treatment Improvements  
Deep Well Injection  
Distribution Master Plan  
Hillsborough River Dam  
Hydroelectric and Energy Recovery Improvements  
Lead and Copper Rule Compliance  
Miscellaneous Pipeline Replacement  
North B St/Himes and Ave CIAC Phase 5  
North Embankment Stabilization  
Northeast Elevated Storage Tank  
Satellite Leak Detection  
SCADA Master Plan Implementation  
Southeast Seminole Heights Flooding Relief  
South Tampa Pressure Zone Resiliency Improvements  
Sulphur Springs Flow Augmentation  
Enterprise Work Order and Asset Management System

#### Wastewater Capital Improvements

109th Avenue Pumping Station Rehabilitation

A-1

18th Street Pumping Station Rehabilitation  
43rd Street Pumping Station Rehabilitation  
Adalee Pumping Station Rehabilitation  
Annual Wastewater Cured-in-place Pipeline Rehabilitation Contract  
Ballast Point Pumping Station Rehabilitation  
Bayshore Pumping Station Pump Addition  
Citywide Wastewater Collection Systems Repair  
Collection System Rehabilitation Contract  
Comprehensive Infrastructure for Tampa's Neighbourhoods  
Dayflower Pumping Station Rehabilitation  
Dazzo Pumping Station Rehabilitation  
Deluil Pumping Station Rehabilitation  
Dexter Pumping Station Rehabilitation  
Downtown Interchange Wastewater Collection System Rehabilitation by CIPP Lining  
East Tampa Pumping Station Rehabilitation  
Engineering Consulting Services  
Executive Park Gravity Sewer Replacement  
Fleet Decentralization - Port Tampa  
Force Main Discharge Rehabilitation  
Gandy Gardens Pumping Station Rehabilitation  
Golfview Gravity Sewer Rehabilitation by CIPP lining  
Gunlock Pumping Station Generator Addition and Electrical Upgrades  
Harbour Island Force Main Replacement  
H. F. Curren AWTP HVAC Replacement, Design-Build  
H. F. Curren AWTP Master Plan  
H. F. Curren Chemical Unloading Train Rail  
H. F. Curren Denitrification Filter Building Upgrades  
H. F. Curren Filter Building No. 1 MCC 58A Replacement  
H. F. Curren Filter Building No. 1 and No. 2; Denitrification Filters Improvements  
H. F. Curren Final Sedimentation Tanks 1-6 Process Air Piping Replacement  
H. F. Curren Miscellaneous Treatment Plant Improvements  
H. F. Curren Mixed Sludge Pumping Station MCC replacements  
H. F. Curren New Filter Building PLC Replacement  
H. F. Curren Sludge Dewatering Facility Rehabilitation Design Services  
H. F. Curren Standby Power System Improvements  
H. F. Curren Miscellaneous Concrete Repair  
H.F. Curren North Parking Lot Expansion  
Harbour Island Force Main Replacement  
Idlewild Pumping Station Collection System Gravity Rehabilitation by CIPP Lining  
Kirby Street Force Main and Gomez Pumping Station Force Main Improvements  
Krause Pumping Station Standby Generator  
Large Gravity Sewer Cleaning  
Lemon Street – Gray Street Trunk Sewer Rehabilitation  
Manhole Rehabilitation  
Miscellaneous Pumping Station Repairs

A-2



Miscellaneous Wastewater System Replacement/Relocation  
Mulberry Pumping Station Rehabilitation  
Nebraska Avenue Gravity Sewer Rehabilitation by CIPP Lining – Busch Boulevard to Fowler Avenue  
Neighbourhood Collection System Rehabilitation  
Ola Avenue between MLK Boulevard and 7th Avenue Collections System Rehabilitation by CIPP Lining  
Parke East and Idlewild Pumping Stations Rehabilitation  
Prescott Pumping Station Rehabilitation  
Pumping Stations Rehabilitation Design Build  
Ridgewood Collection System CIPP Lining  
Sulphur Springs Pumping Station Design Build  
Tuberculated Gravity Pipeline Rehabilitation,  
University Pumping Station Rehabilitation  
Virginia Pumping Station Rehabilitation  
Wastewater Manhole Rehabilitation  
West Riverside Heights Gravity Sewer Rehabilitation by CIPP Lining  
Westshore Boulevard Gravity Sewer Rehabilitation by CIPP Lining - Gandy Boulevard to Cleveland Street  
Ybor Pumping Station Automatic Bar Screen

The Series 2024 Project may be modified from time to time by the Issuer. Notwithstanding the provisions of this Exhibit A, the Issuer shall not apply any proceeds of the Series 2024 Bonds for the payment of costs of the Purify Usable Resources for the Environment (PURE) Project, the Tampa Augmentation Project (TAP) or the D.L. Tippin Water Treatment Facility Water Department Building (Water Center).

**EXHIBITS B THROUGH E INTENTIONALLY OMITTED**

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## **APPENDIX D**

### **CONSULTING ENGINEERS REPORT**

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## Water and Wastewater Systems Revenue Bonds Series 2024



# Consulting Engineer's Report

FINAL / September 2024

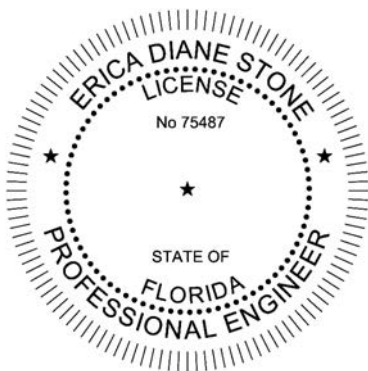




Water and Wastewater Systems Revenue Bonds Series 2024

# Consulting Engineer's Report

FINAL / September 2024



This item has been digitally signed and sealed by Erica Stone on the date adjacent to the seal.

Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

Carollo Engineers, Inc.  
200 E Robinson Street, Suite 1400  
Orlando, Florida 32801  
407.478.4642  
407.377.4343

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## Abbreviations

2024 Bonds	City of Tampa, Florida Water and Wastewater Systems Revenue Bonds, Series 2024
AADF	annual average daily flow
ASR	aquifer storage and recovery
AWT	advanced wastewater treatment
BOD	biochemical oxygen demand
Carollo	Carollo Engineers, Inc.
CBOD	carbonaceous biochemical oxygen demand
CIP	capital improvement program
City	City of Tampa
DLTWTF	David L. Tippin Water Treatment Facility
FAC	Florida Administrative Code
FDEP	Florida Department of Environmental Protection
FY	fiscal year
HFCAWTP	Howard F. Curren Advanced Wastewater Treatment Plant
HPO	high purity oxygen
MG	million gallons
mg/L	milligram per liter
mgd	million gallons per day
NPDES	National Pollutant Discharge Elimination System
P.E.	Professional Engineer
PIPES	Progressive Infrastructure Planning to Ensure Sustainability
PVC	polyvinyl chloride
RPS	re-pump station
SCADA	supervisory control and data acquisition
SWFWMD	Southwest Florida Water Management District
System	water, wastewater, and reclaimed water facilities
TBW	Tampa Bay Water
TMDL	total maximum daily load
TN	total nitrogen
TOC	total organic carbon
TSS	total suspended solids
USEPA	United States Environmental Protection Agency
WAS	waste activated sludge
WUP	water use permit

## SECTION 1 INTRODUCTION

The information in this report is provided for the City of Tampa, Florida (City) to include in the Official Statement associated with issuance of the City of Tampa, Florida Water and Wastewater Systems Revenue Bonds, Series 2024 (2024 Bonds). The City is issuing the 2024 Bonds to finance certain additions, extensions, and improvements to its water and wastewater facilities (System); finance or reimburse the costs of certain capital improvements to the System; and pay certain costs of issuance of the 2024 Bonds.

The City authorized Carollo Engineers, Inc. (Carollo) to prepare this Consulting Engineer's Report to support the 2024 Bonds issuance. This report contains the following items concerning the portion of the system that includes water treatment, storage, and distribution and wastewater collection and treatment:

- Description of the System including facility and transmission operations, water demands and wastewater flows, and ongoing projects.
- Information about the current condition and the nature of operations of the System.
- Status of permits for the System and other relevant regulations.
- Summary of the City's water and wastewater capital improvement program (CIP).

The focus period for this report is fiscal year (FY) 2023, the City's most recently completed FY, which encompasses the 12-month period October 1, 2022, through September 30, 2023. Historical data included are for the past seven FYs (2017 through 2023), depending on information availability unless noted otherwise. All other information is current at the time the report was written to the best of Carollo's knowledge.

In preparing this report, Carollo primarily relied on the City to provide information that is not possible to independently verify. Carollo believes that this information is valid for the purposes of this report.

### 1.1 Background of the Water and Wastewater Departments

The City's Water and Wastewater departments are administered and supervised by the City's Deputy Administrator of Infrastructure. The City provides potable water service and the distribution of reclaimed water to customers through the Water Department. Also, the City provides wastewater service and treats the reclaimed water, which is distributed by the Water Department, through the Wastewater Department. Both the Water Department and Wastewater Department service areas, shown in Figure 1, are bordered by Pasco County to the north; unincorporated Hillsborough County to the east and west; and Tampa Bay, Old Tampa Bay, and Hillsborough Bay to the south. Reclaimed water for land application service is available to approximately 5,594 customers in an area called the South Tampa Area Reclaimed and includes approximately 7.2 square miles of South Tampa and the Tampa International Airport.

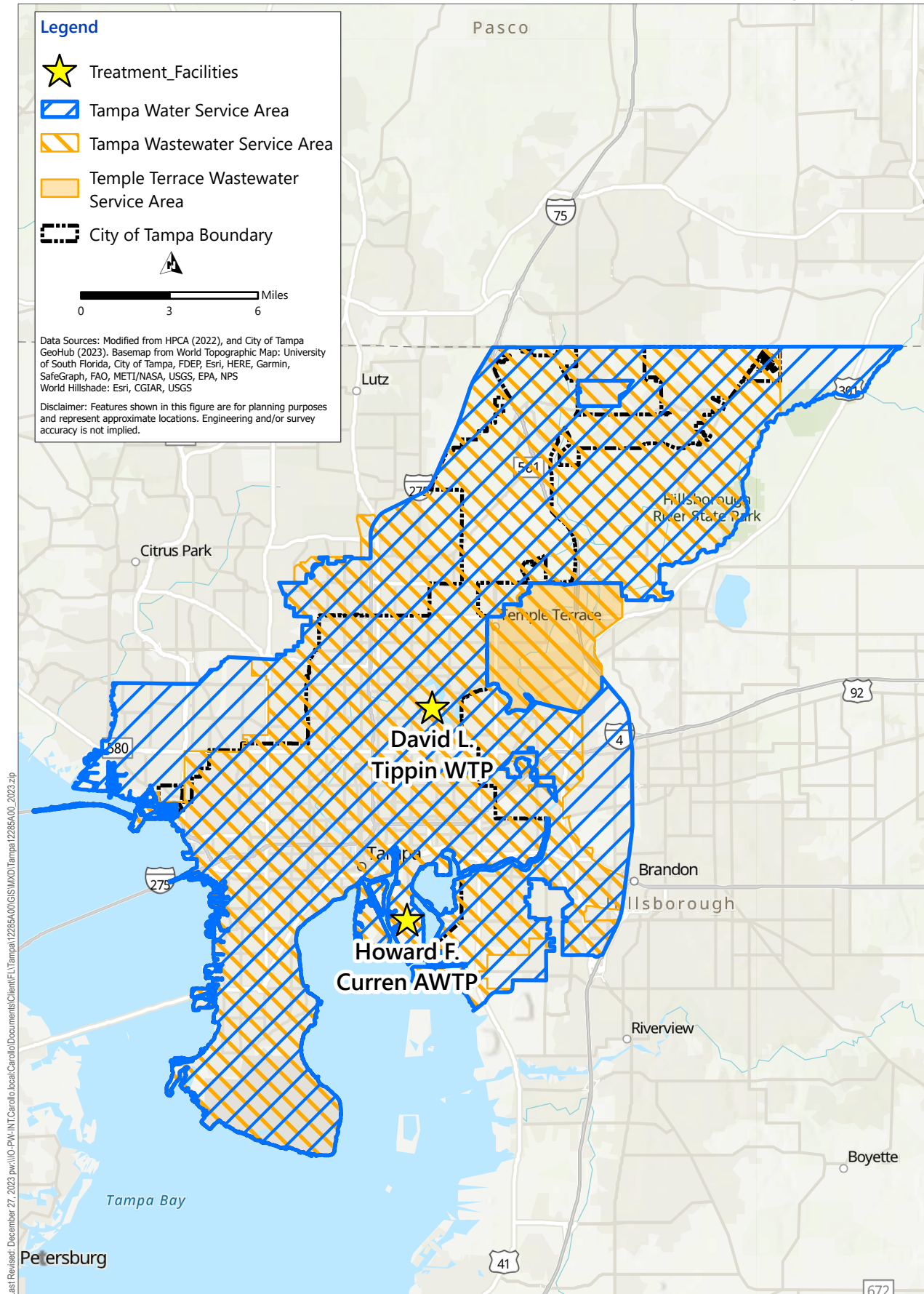


Figure 1 City of Tampa Water and Wastewater Service Areas  
 CITY OF TAMPA  
 CONSULTING ENGINEER'S REPORT

## SECTION 2 INTERLOCAL AGREEMENTS

The City is a member of Tampa Bay Water (TBW) and has an executed interlocal agreement with TBW. Additionally, the City maintains interlocal agreements with Hillsborough County and the City of Temple Terrace. The terms and conditions of these agreements are outlined in the following subsections.

### 2.1 Tampa Bay Water

In 1998, the City became a member of TBW and executed the *Amended and Restated Interlocal Agreement Reorganizing the West Coast Regional Water Supply Authority* with Hillsborough, Pasco, and Pinellas Counties and the Cities of St. Petersburg and New Port Richey (members). This agreement was directed by the legislature to reconstitute the West Coast Regional Water Supply Authority. TBW consists of the above six members and is governed by a Board of Directors that consists of two representatives from each county and one representative from each city. This agreement was established for the following purposes:

- “Developing, recovering, storing and supplying water for county and municipal purposes” in a manner that reduces “adverse environmental effects of excessive or improper withdrawals of water.”
- Reorganize “to eliminate rate differentials, varying entitlements and other divergent interests.”

The agreement identifies the rights and obligations of the members and TBW, although TBW is not a party to the agreement. TBW is the regional water supply authority that is the exclusive wholesale provider of water to the members. However, the City has an exception to the exclusivity requirement that other members do not in that it retained its water use permit (WUP) and the right to withdraw water from the Hillsborough River Reservoir for its customers as authorized by the Southwest Florida Water Management District (SWFWMD).

Section 3.04 of the agreement defines the unitary rate structure by which TBW is required to sell potable water to the members. However, water delivered to the City from the Tampa Bypass Canal is sold at a rate that is equal to TBW’s direct cost and allocated overhead indicated in Section 3.08(D).

Section 3.05 states that TBW and the members agree to the terms and conditions of the Master Water Supply Contract, to which TBW is a party, and is provided in Appendix B of the agreement. More specifically, the Master Water Supply Contract contains the rights and obligations of the members and TBW as they pertain to the operation and maintenance of the regional system, water supply connection points, water treatment, and water quality. Only under certain conditions may members sell water to other members. However, because the City had points of connection with Hillsborough County at the time of execution of the agreement, those points of connection and the provision of water by the City to Hillsborough County are recognized in the agreement.

Section 3.08 and Appendix B of the agreement describe the City's exception from the exclusivity provision described above. The City may purchase water from TBW if the City has a need and TBW has water available that is not needed first by other members. TBW can also purchase water from the City if needed.

The agreement to join as a member required all members to sell their wellfields to TBW including the City's Morris Bridge wellfield. Section 5.03 and Appendix E of the agreement outline the terms under which the City sold the Morris Bridge wellfield to TBW.

Shortly after execution of the TBW interlocal agreement, TBW and its members entered into an agreement with SWFWMD referred to as the *Partnership Agreement*. The goals of this agreement were to reduce groundwater pumping from 11 long-term producing wellfields, develop new water supply sources, end litigation, and obtain funding from SWFWMD for long-term development of alternative water supplies necessary to meet future demands of the region. SWFWMD is the regional agency with regulatory authorization and jurisdiction to issue WUPs and other permits.

Under this agreement, SWFWMD combined all permits for TBW's central system wellfields into a single consolidated permit (WUP #20011771). Additionally, SWFWMD agreed to provide up to \$183 million in funding for TBW to develop new alternative water supply facilities and regionally significant transmission pipelines. This agreement has a 40-year term and will expire in 2038 unless TBW has outstanding debt.

## 2.2 Hillsborough County

The City entered into an interlocal agreement with Hillsborough County in June 1979 to comply with orders from the Florida Legislature requiring Hillsborough County and the City "to make the most efficient use of their powers by enabling them to cooperate with each other ... to provide services and facilities for water and sewer systems ... to the county and the city." Since then, the agreement has been amended several times. It was established for the following purposes:

- Comply with Florida statutory law.
- Delineate geographic boundaries outside City limits but within Hillsborough County for which the Water Department and the Wastewater Department would provide water and wastewater services.
- Define the rates and charges to be paid by Hillsborough County to the City for providing these services.
- Require Hillsborough County and the City to share easements and rights-of-way.

This agreement had a 40-year term and would have expired in June 2019 had the City and Hillsborough County not agreed to extend the term of the agreement to allow time to negotiate agreeable terms for a new agreement. The current agreement term, as amended, has been extended to June 2025.

Additional interlocal agreements between Hillsborough County and the City as they pertain to water and wastewater services are as follows:

1. In 1993, the City agreed to provide wastewater services to a private utility franchised by Hillsborough County called Southern States Utilities, Inc. This agreement automatically renews every five years unless terminated by any party.
2. In 1994, the City agreed to provide wastewater services to the Hillsborough County Aviation Authority, which governs Tampa International Airport.
3. In 2016, the City defined the means of service and rate for Hillsborough County to directly serve North Palm River residents' water provided by the Water Department.

## 2.3 City of Temple Terrace

In 1962, the City entered an interlocal agreement to provide the City of Temple Terrace with wastewater service. This agreement has been amended several times. This agreement was established for the following purposes:

- Define the terms and responsibilities by which the City will accept wastewater flows from the City of Temple Terrace.
- The City is to "implement and enforce a pretreatment program to control discharges from all industrial users" in accordance with the United States Environmental Protection Agency (USEPA) and the Florida Department of Environmental Protection (FDEP).
- The City is to update wastewater ordinances and their *Wastewater Department Technical Manual of Standards for Industrial and Special Users* in accordance with the FDEP.
- Obligate both parties to ensure compliance with the Clean Water Act.

This agreement was most recently amended in 2021 to allow for an increased peak flow from one of the City of Temple Terrace's master pump stations which was recently reconstructed. This agreement is valid until 2032. However, the City of Temple Terrace is entitled to cancel the agreement under the terms as outlined in the agreement. The City of Temple Terrace must make monthly payments to the City for wastewater service.

## SECTION 3 WATER SYSTEM

The City's Water Department owns and operates the David L. Tippin Water Treatment Facility (DLTWTF) and provides potable water services to the City, a portion of unincorporated Hillsborough County, and a small portion of the City of Temple Terrace. The main water supply source for the DLTWTF is the Hillsborough River Reservoir. In addition, the Water Department may purchase potable water from TBW and is permitted to augment the Hillsborough River Reservoir with water from the Harney Canal, Sulphur Springs, or their aquifer storage and recovery (ASR) system.

### 3.1 Management and Staffing

The Water Department is composed of three operating divisions: Engineering, Distribution and Consumer Services, and Production.

Rory A. Jones, Professional Engineer (P.E.), has over 25 years in the Water and Wastewater municipality field. He serves as the Director for the Tampa Water Department. Prior to his current appointment, he served as the Water Department's Chief Engineer, where he managed a team of professional engineers, technicians, and support staff. He has also served as the Chief Design Engineer for the Tampa Water Department and was responsible for the management and oversight of the DLTWTF and pipeline capital improvement projects. He has been involved in the procurement, contract negotiation, design and construction delivery, and oversight of several design-build projects during his time with the City. He has an environmental engineering water resources degree from the University of South Florida and is a licensed professional engineer in the State of Florida.

Chad Bailey, P.E., is the Chief Engineer of the Engineering Division. He has been with the City of Tampa for 15 years with tenures under both the Water and Wastewater Department. His current position is responsible for management of capital improvement projects within both the water distribution system and the water production plant, the Department's in-house construction team, and regulation of service connections for new developments. Mr. Bailey has two bachelor of science degrees from the University of South Florida in biology and civil engineering.

Elias J. Franco is the Water Distribution and Consumer Services Director of the Water Department. Mr. Franco manages employees who are responsible for the maintenance of the Water Department's transmission and distribution system and utility services. Mr. Franco has 45 years of experience in the utility business in a variety of mid and senior level management positions. He holds a bachelor's degree in business administration from Florida International University.

John E. Ring is the Production Division Manager of the Water Department with 32 years of experience. Mr. Ring manages employees who are responsible for the maintenance and operation of the treatment and pumping systems used to deliver safe, quality water to the City's customers. Prior to his current position, Mr. Ring held several positions at General Electric's Water and Process Technologies Division. He holds a bachelor's degree in chemical engineering from the University of Illinois.



## 3.2 Water Supply

The Water Department has permitted access to several water supply sources including a main source and secondary sources used for augmentation as authorized and when needed. Additionally, the Water Department may choose to purchase water from TBW when other sources are limited. The primary raw water source for the DLTWTF is the Hillsborough River Reservoir. The City is authorized by SWFWMD under WUP #20002062.006 to withdraw an annual average quantity of 82 million gallons per day (mgd) and a maximum daily quantity of 120 mgd from the Hillsborough River Reservoir.

Also, as stated in the interlocal agreement with TBW, the City can pursue an increase in its withdrawal rate up to 142 mgd peak month and 142 mgd maximum day provided that the proposed increase does not reduce the quantities available to TBW for the region. Additionally, the City may seek an increase in the annual average withdrawal from the Hillsborough River Reservoir to satisfy environmental needs after TBW permitted withdrawals for regional use have been met. Secondary water supply sources include the following:

- The City is permitted to withdraw from Sulphur Springs an annual average limit of 5 mgd and a maximum of 20 mgd, which can be used to augment the Hillsborough River Reservoir during low-flow periods or to maintain minimum flow at the base of the Hillsborough River dam. Most of the water diverted from Sulphur Springs is committed to helping meet the minimum flow for the Lower Hillsborough River adopted by SWFWMD and imposed as a regulatory obligation on the City.
- The City owns an ASR system that consists of eight wells and is used to store treated water in an aquifer during the wet season and recover the water during the dry season or when other supplies are limited. The wells have a storage capacity of 1.2 billion gallons and are permitted for withdrawal of 10 mgd for a period of 120 days.
- TBW holds a WUP that authorizes withdrawal from the Tampa Bypass Canal of 20 mgd annual average with a peak month limit of 40 mgd to augment the Hillsborough River Reservoir under certain conditions.

Furthermore, the Water Department maintains interconnects with TBW at the Morris Bridge re-pump station (RPS) and the US 301 interconnect that allow the Water Department to purchase water from TBW under certain conditions when necessary.

## 3.3 Water Treatment Facility

The DLTWTF is located on approximately 54 acres along the Hillsborough River. The facility was constructed in the 1920s and remains one of Florida's few water treatment facilities to treat water from a surface water source rather than from groundwater. The DLTWTF operates to provide safe drinking water by reducing disinfection by-product formation, removing total organic carbon (TOC) and color, improving the aesthetic quality of the water, and reducing taste and odor causing compounds.

Treatment begins when water is withdrawn from the Hillsborough River Reservoir and screened through a grass bar rack followed by mechanical screens to remove finer debris. Then, raw water is pumped to the DLTWTF's four conventional treatment trains, which include coagulation, flocculation, and sedimentation. Together, these trains receive 70 to 80 percent of the total plant flow. The remaining flow is treated through two Actiflo™ treatment trains. Both systems, conventional and Actiflo™, use ferric sulfate as a coagulant and sulfuric acid for pH adjustment.



After sedimentation, lime is added to the conventional treatment trains for pH adjustment. Then, the flow is directed to the ozonation process for primary disinfection. After primary disinfection, the flow is treated with caustic soda to achieve a pH of between 6.5 and 7.3 and then conveyed to the biological activated filtration process, which consists of 30 gravity filters. Finally, the water is treated with chlorine and ammonia to form chloramines for secondary disinfection. Treated water is stored in clear wells before being sent into the distribution system via the onsite high service pump stations.

The sludge from both the conventional and the Actiflo™ treatment trains and filter waste wash water is thickened onsite. The onsite system consists of a surge tank, four gravity thickeners, two splitter boxes, and two sludge pumping stations. The supernatant from the thickeners is routed back to the head of the plant, while the thickened residuals are sent to the sludge processing facility for further processing and dewatering.

Carollo staff met with Production Shift Supervisor Paul Noeske for a site visit to the DLTWTF in April 2021. The site visit was a limited condition assessment in areas for which the site could be visually inspected (aboveground facilities). Also, some aboveground facilities were not visited at this time due to ongoing construction activities. Therefore, the site visit was not a complete assessment. Overall, based on the site visit and discussions with City staff, Carollo believes the DLTWTF to be in relatively good condition.

### **3.4 Pumping and Storage**

The water system has 26 high service pumps in three (3) pressure zones that deliver treated water to customers. The DLTWTF pressure zone is supplied by eight (8) high service pumps at the plant and five (5) high service pumps at three RPSs: Northwest, West Tampa, and Palma Ceia. The total combined pumping capacity of the DLTWTF pressure zone is 200 mgd. The North Tampa pressure zone is supplied by seven (7) pumps at the Morris Bridge RPS, which has a total pumping capacity of 77 mgd, and the South Tampa pressure zone is supplied by six (6) high service pumps at the Interbay RPS, which has a total pumping capacity of 18 mgd. The Morris Bridge RPS normally pumps treated water supplied by the DLTWTF pressure zone and occasionally by TBW when needed.

Throughout the water system, there are approximately 41.0 million gallons (MG) of storage with an effective capacity of 31.0 MG. Treated water is stored at the DLTWTF in underground clear wells, which have a combined capacity of 20.0 MG. Additionally, there are two 5.0-MG ground storage tanks at the Morris Bridge RPS, a 3.0-MG ground storage tank at the Northwest RPS, another 5.0-MG ground storage tank at the Interbay RPS, one 1.5-MG elevated storage tank at Palma Ceia, and one 1.5-MG elevated storage tank at West Tampa for storing treated water. Combined, these facilities provide a total of 41.0 MG of storage for finished water. However, pump suction line locations at the DLTWTF and the Morris Bridge RPS reduce the effective storage to 12.5 MG and 7.5 MG, respectively, so the actual effective storage volume of the water system is 31.0 MG. The City has an additional 1.2 billion gallons of storage through its ASR system. Figure 2 shows the assets contained in each pressure zone.

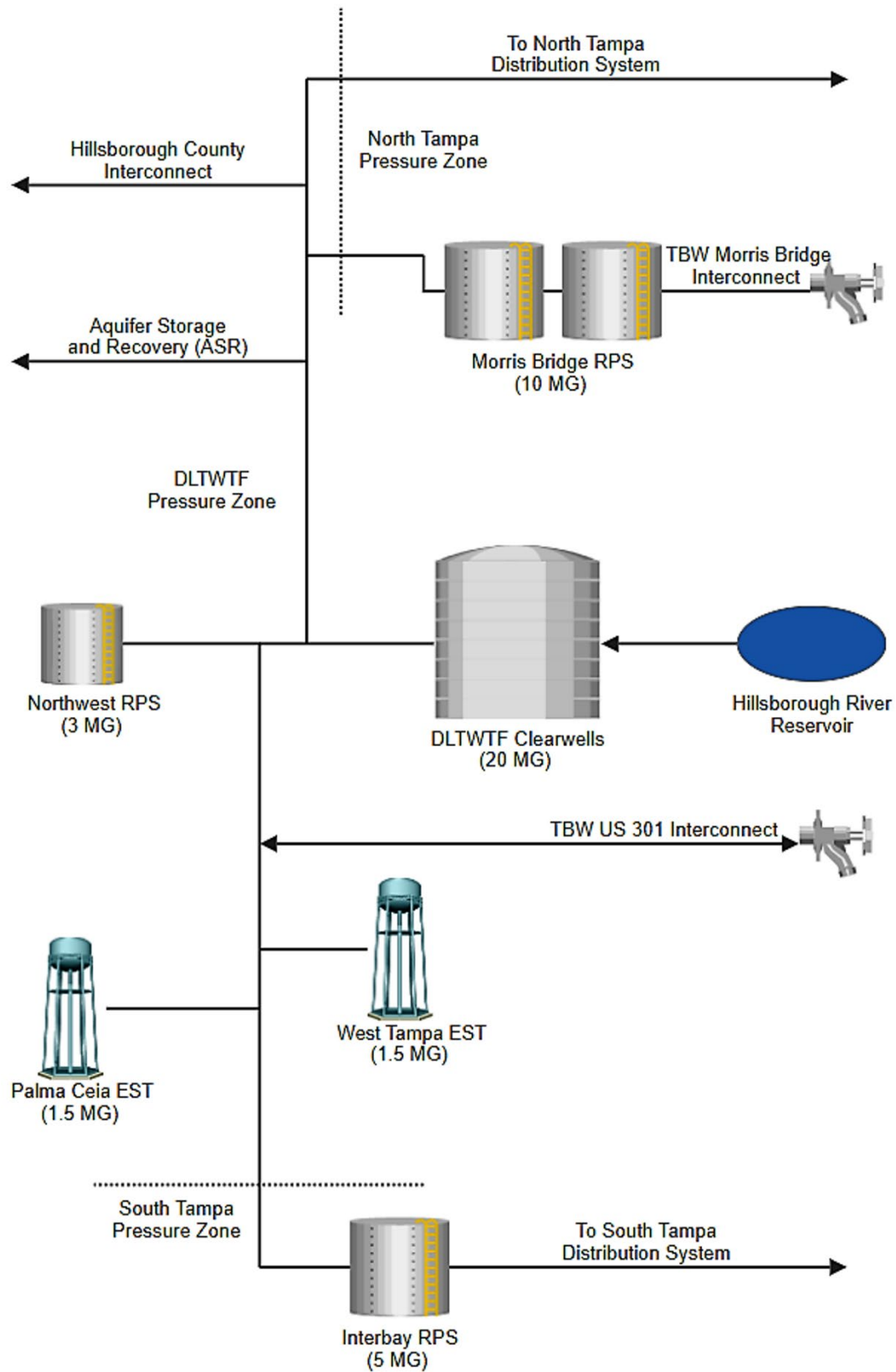


Figure 2 Schematic of Water System

### 3.5 Transmission and Distribution

The water transmission and distribution system include approximately 2,143 miles of water mains, 15,066 fire hydrants, and 56,107 valves. The distribution mains range in diameter from 2 to 12 inches and are mostly made of cast iron, ductile iron, polyvinyl chloride (PVC), or high-density polyethylene. The transmission mains range in diameter from 16 to 54 inches and are mostly made of cast iron and ductile iron. The City's Progressive Infrastructure Planning to Ensure Sustainability (PIPES) program is a proactive approach to replace existing pipes that are undersized or made of material that negatively affects water quality, to renew aging infrastructure, and to prevent main breaks. Table 1 lists the lengths of water mains by diameter.

Table 1 City Inventory of Active Water Mains

Diameter, inches	Length, miles
2 to 3	282.16
4	30.09
6	671.85
8	567.08
10	8.66
12	314.90
14	0.69
16	98.09
20	31.41
24	66.33
30	20.82
36	31.33
42	13.21
48	6.24
54	0.23
<b>Total</b>	<b>2,143.09</b>

### 3.6 Historical and Projected Demands

In FY 2023, the City provided potable water services to an average of 131,452 accounts. Over the past five years, the historical average number of water accounts has generally increased. Correspondingly, the average daily demand has increased gradually. In FY 2023, the average daily demand was 81.6 mgd per the City's public supply annual report. The average number of accounts and average daily demands include both residential and nonresidential customers. Table 2 summarizes the estimated average water accounts and average daily demand based on FY 2017 to FY 2023 data as provided by the City.

Table 2 Historical Average Water Accounts and Daily Demand

Fiscal Year	Average Water Accounts	Average Daily Demand, mgd
2017	134,096	76.9
2018	135,112	76.3
2019	141,324	78.2
2020	129,067 <sup>(1)</sup>	77.1
2021	128,811	79.0
2022	129,721	78.6
2023	131,452	81.6

Notes:

(1) The number of accounts was reduced due to City's implementation of new billing system on March 1, 2019, that reorganized classes of customers within each system.

Demands are anticipated to increase as the water system grows and the customer base expands. As part of their master planning efforts, the City developed water demand projections through the 2035 planning horizon. These projections are based on the average of the SWFWMD, TBW, and the Water Department's estimates for high and low projected population growth as outlined in the City's *Potable Water Master Plan*<sup>1</sup>. Table 3 shows the average daily demand and maximum daily demand projections through 2035.

Table 3 Projected Average and Maximum Daily Demands

Year	Projected Average Daily Demand, mgd	Projected Maximum Daily Demand, mgd
2025	81.0	126.2
2030	84.5	131.8
2035	88.0	137.3

The average daily demand and maximum daily demand projections are 88.0 mgd and 137.3 mgd, respectively, for 2035. The DLTWTF currently has an average day treatment capacity flow rating of 100 mgd and a maximum day treatment capacity flow rating of 120 mgd. However, improvement and upgrade work are ongoing, which will increase the facilities maximum day treatment capacity flow rating to 140 mgd. Based on these projections, the existing production capacities, and the planned capacity expansion projects, the City should have sufficient capacity to meet its anticipated service needs through 2035. Projects to increase the plant's capacity are detailed in the *David L. Tippin Water Treatment Facility Master Plan*<sup>2</sup> and outlined in following section.

### 3.7 Capital Improvement Program

The Water Department plans and manages CIP projects to maintain service needs and replace aging infrastructure. Accordingly, the City has adopted a CIP budget for the Water Department. Table 4 summarizes CIP funding amounts for FY 2024 through FY 2029, and Table 5 shows the CIP funding amounts for the water system separated by funding source. Information in this section was adapted from the Projected Water System Capital Improvement Program in the Water and Wastewater Financial Feasibility Report provided by the Raftelis.

<sup>1</sup> Black and Veatch, 2018. Potable Water Master Plan. Prepared for the City of Tampa.

<sup>2</sup> Carollo Engineers, 2018. The David L. Tippin Water Treatment Facility Master Plan.

Table 4      **Water System Capital Improvement Program**

Fiscal Year	Water CIP Projects	Other Capital Expenditures	Total Capital Expenditures
2024	\$204,772,932	\$3,863,591	\$208,636,523
2025	\$222,666,582	\$5,466,500	\$228,133,082
2026	\$186,684,547	\$5,095,300	\$191,779,847
2027	\$165,519,642	\$5,946,347	\$171,465,989
2028	\$158,210,589	\$6,071,025	\$164,281,614
2029	\$139,678,000	\$6,198,635	\$145,876,635
<b>Total</b>	<b>\$1,077,532,292</b>	<b>\$32,641,398</b>	<b>\$1,110,173,690</b>

Table 5      **Water System Capital Improvement Program Funding Sources**

Expenditure and Funding Source	Sum of Total FY 24-29
Capital Funded from Rates (Use of Reserves)	\$50,000,000
Capital Funded from Rates (Current Year Revenues)	\$252,615,345
Water Capital Construction Fund (Use of Reserves)	\$172,574,239
Proposed Future Senior Lien Debt - Series 2024	\$130,689,981
Proposed Future Senior Lien Debt - Series 2025	\$0
Proposed Future Senior Lien Debt - Series 2026	\$78,172,636
Proposed Future Senior Lien Debt - Series 2027	\$79,974,000
Proposed Future Senior Lien Debt - Series 2028	\$120,509,000
Proposed Future Senior Lien Debt - Series 2029	\$111,060,389
Proposed Future Senior Lien Debt - Series 2030	\$114,578,100
<b>Grand Total</b>	<b>\$1,110,173,690</b>

Appendix A includes the complete CIP table data source, as provided by Raftelis.

### 3.8 Regulations and Permitting

In 1974, Congress passed the Safe Drinking Water Act, which directed the USEPA to establish minimum drinking water standards. These standards are divided into two categories: primary regulations (those required for public health) and secondary regulations (those recommended for aesthetic qualities). The State of Florida has adopted the secondary regulations as enforceable standards.

The FDEP has the primary role of regulating public water systems in Florida as derived from Chapter 403, Part IV, Florida Statutes and by delegation of the federal program from the USEPA. However, in Hillsborough County, the FDEP regulations are delegated to and administered by the Hillsborough County Health Department (local branch of the Florida Department of Health). The FDEP has promulgated rules within the Florida Administrative Code (FAC) Chapter 62 for regulation of public water supplies. The City's potable water system complies with the rules of FAC Chapter 62.

In accordance with the Safe Drinking Water Act requirements, the City publishes and distributes a drinking water quality annual report outlining the Water Department's compliance with the water quality standards established by the USEPA. In 2023, the Water Department was awarded the "25-Year Directors Award" by the Partnership for Safe Water acknowledging ongoing treatment optimizations and water quality monitoring that go above and beyond regulatory requirements. The City is the only utility in Florida and one of 10 in the United States to receive this award. The City routinely funds annual renewal and replacement improvements to their public water system facilities.

The City uses their in-house for regular monitoring of water quality. Comprehensive water quality tests are also performed annually using independent laboratories. The City is currently in compliance with all applicable regulations relating to water quality and has not been cited for any regulatory violations within the past five years.

On December 14, 2004, the City obtained a 20-year WUP from SWFWMD for the surface water withdrawal from the Hillsborough River Reservoir and other secondary sources as previously noted. The WUP expires on December 14, 2024; the City plans to apply to renew the WUP for a permit duration of no less than 20 years. The City operates all its facilities and the DLTWTF according to permits issued by the regulatory agencies, and the City has maintained current permits for all facilities. To Carollo's knowledge, the City is in compliance with all federal and state regulatory requirements relating to the provisions of water services, and there are no outstanding consent orders requiring corrective actions issued by any regulatory agency relating to any component of the water system.

## SECTION 4 WASTEWATER SYSTEM

The City's Wastewater Department owns and operates the Howard F. Curren Advanced Wastewater Treatment Plant (HFCAWTP) and provides wastewater services to the City, parts of unincorporated Hillsborough County, and the City of Temple Terrace. The HFCAWTP is permitted by the FDEP National Pollutant Discharge Elimination System (NPDES) to discharge an annual average daily flow (AADF) of 96 mgd to Hillsborough Bay and 8.3 mgd to reuse water systems. The HFCAWTP is operated to achieve advanced wastewater treatment (AWT), which is the highest level of treatment as defined by Florida Statutes.

### 4.1 Management and Staffing

The Wastewater Department is divided into four divisions: Treatment, Collection, Engineering, and Administration. Eric A. Weiss, P.E., is the Wastewater Department's Director and has more than 28 years of experience as a professional engineer. Prior to his current position, Mr. Weiss served as the Deputy Director of the City's Contract Administration Department where he planned and directed project management activities for large design and construction projects. He has spent 17 years in the City's Wastewater Department where he ultimately advanced to the position of Project Manager. Mr. Weiss is a licensed professional engineer and has a bachelor's degree in civil engineering from the University of Florida.

Erik J. Garwell, Ph.D., is Manager of the City's HFCAWTP and wastewater pump stations. He manages professionals who operate and maintain both the HFCAWTP and the City's 229 wastewater pump stations. Dr. Garwell has over 29 years of professional experience in the environmental engineering field. He has a bachelor's degree in civil engineering from Florida State University, a master's degree in civil engineering from the University of South Florida, and a doctorate degree in environmental engineering from the University of South Florida. He has been with the Wastewater Department since 2007 as an Engineer, Continuous Improvement/Program Manager, Wastewater Collection System Manager, Planning Division Supervisor, and finally as the Wastewater Treatment Plant Manager.

Eddy Drovie is the Collection System Manager, managing skilled technicians responsible for maintenance and construction, utility services, and engineering support for over 1,500 miles of infrastructure (gravity lines and force mains). Mr. Drovie has been in the Wastewater Department for 29 years with experience in both the Treatment and Collection divisions. Mr. Drovie has a bachelor's degree in business management from the University of South Florida and holds a Wastewater Collection "A" license.

Charles D. Lynch, P.E., is the Chief Engineer for the Wastewater Department and manages a team of engineers, technicians, and drafting staff. This team is responsible for planning and managing the capital improvement projects needed to maintain the City's wastewater collection system. Mr. Lynch has a bachelor's degree in civil engineering from the University of South Florida and is a professional engineer registered in the State of Florida. He has been with the Wastewater Department since 1990 as an Engineer, Planning Section Head, and Chief Engineer.

## 4.2 Wastewater Treatment Plant

The HFCAWTP is located on approximately 130 acres on Hillsborough Bay. The facility was constructed in the 1950s and is a Type I two-stage, high rate (pure oxygen and fine bubble aeration) activated sludge biological nitrification/denitrification domestic wastewater treatment plant. The HFCAWTP operates to provide customers with AWT and protect public health and the environment by removing biochemical oxygen demand (BOD), total suspended solids (TSS), and total nitrogen (TN) to meet permitted limits.

The treatment process includes preliminary, primary, secondary, and tertiary treatment. Preliminary treatment begins when wastewater from the collection system enters HFCAWTP via five force mains (36 inches to 54 inches in diameter). The wastewater is aerated at Junction Chamber No. 1 to release hydrogen sulfide gas, and the resultant air emissions are treated at the odor control system using sodium hydroxide.

Next, primary treatment occurs and includes removal of large debris from the wastewater via five screens at Screen and Grit Buildings No. 1 and No. 2. Then, the wastewater flows to eight primary settling tanks and reduces BOD and TSS loading to the secondary treatment process.

Secondary treatment involves the two-stage biological process where wastewater is pumped via the main pumping station to six high purity oxygen (HPO) reactors to remove carbonaceous BOD (CBOD) and suspended solids. A mixed liquor is created in the reactors and is aerated by HPO that is produced onsite by two 60-ton-per-day cryogenic HPO generation systems. The biological process continues with gravity settling in 12 final settling tanks. The second biological process stage includes nitrification via four diffused air reactors, a blower building, and a nitrification pumping station. Then, the mixed liquor is settled in Final Settling Tanks No. 13 through 20 before tertiary treatment.

Tertiary treatment includes denitrification, high-level disinfection, and dechlorination. Denitrification is accomplished by 32 coarse sand filters to reduce TSS and TN. The facility includes three chlorine contact tanks and uses chlorine gas for primary disinfection and sulfur dioxide for dechlorination. These processes, in conjunction with post-aeration, result in levels of TSS, TN, dissolved oxygen, and chlorine residual that meet permitted levels for surface water discharge and public access reuse. Ultimately, HFCAWTP produces highly treated effluent that is either discharged to Hillsborough Bay, distributed to reclaimed customers, or reused within the plant.

The HFCAWTP manages residuals that are collected in each stage of the treatment process. Waste activated sludge (WAS) that is accumulated in Final Settling Tanks No. 1 through 12 is blended with polymer and thickened in two gravity thickeners. Then, thickened WAS is mixed with primary sludge from the primary settling tanks and the resultant is pumped to seven anaerobic digesters to produce stabilized biosolids, reduce pathogens, reduce biosolids mass by volatile solids destruction, and generate biogas as a usable byproduct. The resulting biosolids are stabilized for land application as Class B biosolids or disposed of in a Class I solid waste landfill.

Carollo staff met with Wastewater Engineer Karloren Guzman during a site visit to the HFCAWTP in June 2023. The site visit was a limited condition assessment in areas for which the site could be visually inspected (aboveground facilities). Therefore, the site visit was not a complete assessment. Overall, based on the site visit and discussions with City staff, Carollo believes HFCAWTP to be in relatively good condition.



### 4.3 Effluent and Residuals Management

The HFCAWTP has a permitted capacity of 96.0 mgd and is operated to achieve AWT with high-level disinfected and dechlorinated effluent that is discharged directly to Hillsborough Bay via a 78-inch conduit. Additionally, HFCAWTP has two relief outfalls that are permitted for use when flows to the plant exceed approximately 100 mgd and there are extreme high tide conditions. The relief outfalls include a 72-inch and a 96-inch conduit to Ybor City Drain, which ultimately flows to Hillsborough Bay. Pursuant to FAC rule 62-4.244, all three outfall locations include a mixing zone for dichlorobromomethane and dibromochloromethane for the effluent discharge.

Effluent from the HFCAWTP is required to meet certain water quality standards as outlined in its permit. The HFCAWTP must produce effluent with annual average concentrations of 5 milligrams per liter (mg/L) of CBOD, 5 mg/L of TSS, and 3 mg/L of TN. In FY 2023, the annual average CBOD, TSS, and TN concentrations were 2.0 mg/L, 0.8 mg/L, and 2.5 mg/L, respectively. The HFCAWTP staff also regularly test for other water quality characteristics such as chlorine residual, dissolved oxygen, and fecal coliform.

FDEP has issued two Final Orders for Hillsborough Bay that establish TN load allocations for the HFCAWTP. The City's TN load allocations to Hillsborough Bay are 213.2 tons per year on a five-year rolling average basis and 319.8 tons per year as an annual total. However, following execution of the agreement between the City and Hillsborough County, the allowable TN loading limits will be permanently revised to 213.6 tons per year as a five-year rolling average and 320.4 tons per year as an annual total.

The five-year rolling average TN load for FY 2023 was 212.1 tons, which was about 99 percent of the allowable load allocation at that time. The annual total TN load for FY 2023 was 201.2 tons, which was about 63 percent of the allowable load allocation at that time.

The agreement between the City and Hillsborough County would increase the City's five-year rolling average TN allocation to 230.88 tons per year and the annual total to 346.32 tons per year for as long as Hillsborough County discharges wastewater to the City from the County's Faulkenburg Advanced Wastewater Treatment Plant.

In addition to surface water discharges, the HFCAWTP is permitted to send treated wastewater to certain sites to be reused for beneficial purposes. As identified in the permit, reuse sites and capacities include the following:

- A permitted 6 mgd AADF for slow-rate public access reuse to the City of Tampa public access reuse system. In FY 2023, about 3.9 mgd was sent to this system.
- A permitted capacity of 2.3 mgd AADF for industrial reuse as cooling water and irrigation at the City's McKay Bay Waste-to-Energy Facility. In FY 2023, about 0.50 mgd was used at this site.
- A permitted industrial reuse system providing secondary treatment reclaimed water to a closed-loop system for heating purposes at Mosaic Fertilizer, LLC. In FY 2023, about 3.06 mgd was used at this site.

In addition, the HFCAWTP may reuse treated water within the facility for irrigation or other purposes.

The HFCAWTP sends Class B biosolids to approved locations for land application or disposes of them in a Class I solid waste landfill. The quantities of biosolids generated; received from source facilities; treated, distributed, and marketed; land applied; used as a biofuel or for bioenergy; transferred to another facility; and landfilled are monitored and recorded in accordance with state and federal requirements. In addition, land-applied biosolids are monitored to meet the requirements of each site, the Nutrient Management Plan, and FAC Chapter 62-640.

## 4.4 Wastewater Collection

The wastewater collection system includes approximately 1,252 miles of gravity lines, 281 miles of force mains, 29,292 manholes, 229 pump stations, and 6,654 valves and cleanouts. These totals are for active infrastructure elements owned by the City of Tampa based on publicly available geospatial data from the City of Tampa's GeoHub website. The larger pump stations have onsite backup power supply and odor control systems, and the City owns several portable generators in case of power failure at smaller pump stations. Additionally, all pump stations are equipped with remote terminal units and monitored through the supervisory control and data acquisition (SCADA) system.

The 1,252 miles of gravity lines range in diameter from 2 to 72 inches and are mostly made of PVC and vitrified clay. The 281 miles of force mains range in diameter from 0.75 to 96 inches and are mostly made of ductile iron and PVC. The City's PIPES program aims to proactively replace and rehabilitate aging piping that often results in line breaks. Table 6 lists the lengths of wastewater mains (force mains and gravity lines) by diameter.

Table 6 City Inventory of Active Wastewater Mains

Diameter, inches	Length of Force Mains, miles	Length of Gravity Mains, miles
< 4	4.6	0.02
4	69.9	0.2
6	46.9	8.9
8	33.8	1012.7
10	11.3	65.4
12	33.0	31.6
14 - 15	2.5	25.3
16	21.8	1.3
18	4.6	22.9
20 - 21	6.6	12.2
24 - 27	9.4	26.2
30	6.6	12.2
36	7.4	10.2
42	4.4	8.7
48	11.7	4.1
54 - 96	5.5	9.8
Unknown	0.7	1.1
<b>Total</b>	<b>280.7</b>	<b>1,251.6</b>

## 4.5 Historical and Projected Flows

In FY 2023, the City provided wastewater services to an average of 107,252 accounts. Over the past five years, the historical average number of wastewater accounts has increased. Similarly, the total annual average volume of wastewater treated has increased gradually but has fluctuated somewhat due to operational changes, variations in rainfall, and City efforts to reduce inflow and infiltration. In FY 2023, the average daily flow was 57.5 mgd. Table 7 summarizes the estimated average wastewater accounts and average daily flow based on FY 2017 to FY 2023 data as provided by the City.

Table 7 Historical Average Wastewater Accounts and Daily Flow

Fiscal Year	Average Wastewater Accounts	Average Daily Flow, mgd
2017	105,403	57.1
2018	105,329	57.2
2019	107,320	61.0
2020	105,081 <sup>(1)</sup>	56.0
2021	105,943	59.9
2022	106,511	59.5
2023	107,252	57.5

Notes:

(1) The number of accounts was reduced due to City's implementation of new billing system on March 1, 2019, that reorganized classes of customers within each system.

Flows are expected to increase as the wastewater system grows and the customer base expands. As part of their permitting requirements, the City developed wastewater flow projections through the 2035 planning horizon. These projections are for the calendar year and are from the City's latest *Capacity Analysis Report*<sup>3</sup>. Table 8 shows the average daily flow and 3-month maximum daily flow projections through 2035.

Table 8 Projected Average and 3-Month Maximum Daily Flows

Calendar Year	Projected Average Daily Flow, mgd	Projected 3-Month Maximum Average Daily Flow, mgd
2025	66.1	79.4
2030	70.0	84.0
2035	73.8	88.6

The average daily flow and 3-month maximum average daily flow projections for 2035 are 73.8 mgd and 88.6 mgd, respectively. The HFCWTP is currently permitted for an AADF capacity of 96.0 mgd. Although the wastewater flow projections show that the HFCWTP will be able to continue operating within permitted flow limits through 2035, the City's master plan identifies the need for upgrades and the equipment replacements to maintain continued operation and reliability. Based on these projections, the existing capacities, and the planned and ongoing improvement projects, the City should have sufficient capacity to meet its anticipated service needs through 2035. Projects to improve facility processes are detailed in the *Howard F. Curren AWTP Phase 2 Master Plan Report*<sup>4</sup> and outlined in the following subsection.

<sup>3</sup> Arcadis, 2020. Updated Capacity Analysis Report. Prepared for the City of Tampa.

<sup>4</sup> McKim and Creed, 2018. Howard F. Curren AWTP Phase 2 Master Plan Report.

## 4.6 Capital Improvement Program

The Wastewater Department plans and manages CIP projects to maintain service needs and replace aging infrastructure. Like the water system, the City has also adopted a CIP budget for the Wastewater Department. Table 9 summarizes CIP funding amounts for FY 2024 through FY 2029, and Table 10 shows the CIP funding amounts for the wastewater system separated by funding source. Information in this section was adapted from the Projected Wastewater System Capital Improvement Program in the Water and Wastewater Financial Feasibility Report provided by Raftelis.

Appendix B includes the complete CIP table data source, as provided by Raftelis.

Table 9 Wastewater System Capital Improvement Program

Fiscal Year	Wastewater CIP Projects	Other Capital Expenditures	Total Capital Expenditures
2024	\$130,358,328	\$5,544,470	\$135,902,798
2025	\$199,391,610	\$3,974,653	\$203,366,263
2026	\$125,750,000	\$3,214,600	\$128,964,600
2027	\$71,500,000	\$3,291,750	\$74,791,750
2028	\$86,300,000	\$3,370,752	\$89,670,752
2029	\$85,500,000	\$3,534,490	\$89,034,490
<b>Total</b>	<b>\$698,799,938</b>	<b>\$22,930,715</b>	<b>\$721,730,653</b>

Table 10 Wastewater System Capital Improvement Program Funding Sources

Expenditure Type and Funding Source	Total FY 24-29
Capital Funded from Rates (Use of Reserves)	\$60,000,000
Capital Funded from Rates (Current Year Revenues)	\$130,989,870
Wastewater Capital Construction Fund (Use of Reserves)	\$105,718,681
Proposed Future Senior Lien Debt - Series 2024	\$129,138,677
Proposed Future Senior Lien Debt - Series 2025	\$0
Proposed Future Senior Lien Debt - Series 2026	\$66,526,825
Proposed Future Senior Lien Debt - Series 2027	\$65,112,500
Proposed Future Senior Lien Debt - Series 2028	\$39,644,100
Proposed Future Senior Lien Debt - Series 2029	\$71,050,000
Proposed Future Senior Lien Debt - Series 2030	\$53,550,000
<b>Grand Total</b>	<b>\$721,730,653</b>

## 4.7 Regulations and Permitting

The HFCAWTP is regulated through the FDEP, which primarily deals with the quality of discharged effluent, disposal of biosolids, and the nature of waste material in collection facilities. The HFCAWTP was issued its most recent NPDES permit renewal (FL0020940-025) in March 2021, and it will expire in March 2026. The HFCAWTP is properly permitted and is in compliance with all FDEP regulations unless noted otherwise.

The City was party to a negotiated short form consent order (FDEP Office of General Counsel file #22-2071) on February 9, 2023, with regards to 14 unauthorized discharges of approximately 24,388 gallons of untreated wastewater impacting surface waters, three discharges of approximately 67,710 gallons of public access quality water, 13 discharges of approximately 30,999 gallons of untreated wastewater not impacting surface waters, and 15 discharges of 14,220 gallons of untreated wastewater to the ground over the period from September 2021 through September 2022. Under the terms of the consent order, the City was subject to either a penalty of \$89,878.38 or an in-kind project for environmental enhancement, environmental restoration, or capital/facility improvements with an equivalent cost of at least \$134,817.57. The City responded with an in-kind project proposal sent on March 6, 2023, and approved by the FDEP on April 10, 2023. The in-kind project is underway.

The City received a Warning Letter (WL24-171DW29SWD) from FDEP on September 4, 2024 for unpermitted sanitary sewer overflows totaling approximately 343,865 gallons on August 5, 2024 associated with Hurricane Debby. FDEP will be initiating formal enforcement proceedings following investigation and resolution.

## SECTION 5 FINDINGS AND CONCLUSIONS

The following conclusions were made based on the considerations, assumptions, and analyses summarized in this report. These conclusions represent opinions based on this report as a whole and are judgments based exclusively on the presented information. The report should be read in its entirety.

- The City should be able to retain and renew current permits for the System so long as operations, maintenance, and permit reporting continue as demonstrated in the past five-year period.
- To Carollo's knowledge, the City is in compliance with all federal and state regulatory requirements relating to the provisions of water and wastewater services, and there are no other outstanding orders requiring corrective actions issued by any regulatory agency relating to any component of the currently owned System aside from what is included in this report.
- Based on the water facility capacities, planned facility expansions, and the anticipated water demands in this report, the City has sufficient water supplies to meet its anticipated service needs through at least 2035. The planned facility expansion projects will increase the permitted capacity from 120.0 mgd to 140.0 mgd and have CIP funds included for FYs 2024 through 2029.
- Based on the City's permitted access to several water supply sources and its ASR system, the City can adeptly manage and respond to seasonal water supply challenges. As a member government of TBW, the City can purchase potable water from TBW when its water supply resources have been exhausted and continue to meet its current and future water demands. The City has a diverse portfolio of water supply to serve its water customers now and into the future.
- Based on available wastewater treatment facility capacities and anticipated wastewater flow projections, the City's facilities will have sufficient wastewater treatment capacity to treat anticipated flows through at least 2035.
- Based on aboveground inspections of the City facilities and discussions with City staff, the existing facilities appear to be in overall relatively good condition. The facilities are in comparable condition to facilities of similar age. The water and wastewater facilities require some improvements and projects are underway to address these needs.
- The System facilities appear adequately operated and maintained, and the City is taking steps to continue prudent utility practice as described throughout this report. Therefore, the City appears to be capable of providing sufficient and reliable water and wastewater service to its customers through the years pertinent to the 2024 Bonds.
- The City's CIP projects are necessary and adequate to meet the current regulatory requirements and to provide reliable water and wastewater service to the City's existing customers, and to provide adequate reserve capacity for the anticipated growth in utility customers, as discussed in this report.

APPENDIX A

# WATER SYSTEM CAPITAL IMPROVEMENT BUDGET DETAIL FOR FISCAL YEARS 2024-2029, AS PROVIDED BY RAFTELIS

**Table 5**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**  
**Projected Water System Capital Improvement Program**

Line No.		Description	Funding Source	2024	2025	2026	2027	2028	2029	Total FY24-29
Projected Fiscal Year Ending September 30, [1]										
Water CIP Projects										
Citywide Meter/Hydrant/Valve Installation and Replacement										
1	Citywide Meter/Hydrant/Valve Installation and Replacement	Rates		\$6,602,566	\$6,040,845	\$0	\$9,720,000	\$0	\$0	\$22,363,411
2	Citywide Meter/Hydrant/Valve Installation and Replacement	WCC		0	5,239,155	0	0	0	0	5,239,155
3	Citywide Meter/Hydrant/Valve Installation and Replacement	Future Bonds		0	0	8,500,000	0	14,940,000	0	23,440,000
4	Citywide Meter/Hydrant/Valve Installation and Replacement	Series 2024		17,638,051	0	0	0	0	0	17,638,051
5	Total			\$24,240,617	\$11,280,000	\$8,500,000	\$9,720,000	\$14,940,000	\$0	\$68,680,617
Citywide Water Main Replacements, Phase 2										
6	Citywide Water Main Replacements, Phase 2	Rates		\$16,920,656	\$25,529,291	\$1,244,412	\$8,324,642	\$23,134,200	\$783,900	\$75,937,101
7	Citywide Water Main Replacements, Phase 2	WCC		32,200,000	53,332,790	13,202,294	0	0	0	98,735,084
8	Citywide Water Main Replacements, Phase 2	Future Bonds		0	0	23,640,000	33,852,000	28,395,389	15,251,100	101,138,489
9	Citywide Water Main Replacements, Phase 2	Series 2024		14,947,127	0	0	0	0	0	14,947,127
10	Total			\$64,067,783	\$78,862,081	\$38,086,706	\$42,176,642	\$51,529,589	\$16,035,000	\$290,757,801
Comprehensive Infrastructure for Tampa's Neighborhoods										
11	Comprehensive Infrastructure for Tampa's Neighborhoods	Future Bonds		\$0	\$31,037,093	\$0	\$0	\$0	\$0	\$31,037,093
12	Comprehensive Infrastructure for Tampa's Neighborhoods	Series 2024		22,600,000	0	0	0	0	0	22,600,000
13	Total			\$22,600,000	\$31,037,093	\$0	\$0	\$0	\$0	\$53,637,093
Distribution Master Plan										
14	Distribution Mater Plan	Rates		\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$1,500,000
15	Total			\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$1,500,000
Lead and Copper Rule Compliance										
16	Lead and Copper Rule Compliance	Future Bonds		\$0	\$0	\$2,000,000	\$2,000,000	\$2,000,000	\$650,000	\$6,650,000
17	Lead and Copper Rule Compliance	Rates		1,264,375	0	0	0	0	0	1,264,375
18	Lead and Copper Rule Compliance	Series 2024		385,625	0	0	0	0	0	385,625
19	Total			\$1,650,000	\$0	\$2,000,000	\$2,000,000	\$2,000,000	\$650,000	\$8,300,000
North B St/Himes and Ave CIAC Phase 5										
20	North B St/Himes and Ave CIAC Phase 5	Rates		\$0	\$0	\$0	\$0	\$0	\$0	\$0
21	North B St/Himes and Ave CIAC Phase 5	Future Bonds		0	0	0	0	0	15,000,000	15,000,000
22	Total			\$0	\$0	\$0	\$0	\$0	\$15,000,000	\$15,000,000
South Tampa Pressure Zone Resiliency Improvements										
23	South Tampa Pressure Zone Resiliency Improvements	Rates		\$525,000	\$0	\$0	\$0	\$0	\$0	\$525,000
24	Total			\$525,000	\$0	\$0	\$0	\$0	\$0	\$525,000
Southeast Seminole Heights Flooding Relief										
25	Southeast Seminole Heights Flooding Relief	Rates		\$5,660,000	\$200,000	\$0	\$0	\$0	\$0	\$5,860,000
26	Total			\$5,660,000	\$200,000	\$0	\$0	\$0	\$0	\$5,860,000



**Table 5**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**  
**Projected Water System Capital Improvement Program**

Line No.	Description	Funding Source	Projected Fiscal Year Ending September 30, [1]						Total FY24-29
			2024	2025	2026	2027	2028	2029	
<b>D. L. Tippin Actiflo Expansion</b>									
27	D. L. Tippin Actiflo Expansion	Future Bonds	\$0	\$0	\$0	\$2,173,000	\$3,379,000	\$6,956,000	\$12,508,000
28	Total		\$0	\$0	\$0	\$2,173,000	\$3,379,000	\$6,956,000	\$12,508,000
<b>D. L. Tippin Chemical System Improvements</b>									
29	D. L. Tippin Chemical System Improvements	Series 2024	\$18,494,966	\$0	\$0	\$0	\$0	\$0	\$18,494,966
30	Total		\$18,494,966	\$0	\$0	\$0	\$0	\$0	\$18,494,966
<b>D. L. Tippin Facility Expansion - Suspended Ion Exchange (SIX)</b>									
31	D. L. Tippin Facility Expansion - Suspended Ion Exchange (SIX)	Rates	\$0	\$6,442,000	\$31,805,000	\$0	\$0	\$0	\$38,247,000
32	D. L. Tippin Facility Expansion - Suspended Ion Exchange (SIX)	Future Bonds	0	1,434,371	0	38,523,000	38,523,000	38,523,000	117,003,371
33	Total		\$0	\$7,876,371	\$31,805,000	\$38,523,000	\$38,523,000	\$38,523,000	\$155,250,371
<b>D. L. Tippin Facility Filter Improvements</b>									
34	D. L. Tippin Facility Filter Improvements	Future Bonds	\$0	\$35,315,000	\$28,664,000	\$21,733,000	\$423,000	\$0	\$86,135,000
35	D. L. Tippin Facility Filter Improvements	Series 2024	25,257,881	0	0	0	0	0	25,257,881
36	Total		\$25,257,881	\$35,315,000	\$28,664,000	\$21,733,000	\$423,000	\$0	\$111,392,881
<b>D. L. Tippin High Service Pump Station</b>									
37	D. L. Tippin High Service Pump Station	Series 2024	\$9,529,039	\$0	\$0	\$0	\$0	\$0	\$9,529,039
38	Total		\$9,529,039	\$0	\$0	\$0	\$0	\$0	\$9,529,039
<b>D. L. Tippin Sludge Dewatering Facility</b>									
39	D. L. Tippin Sludge Dewatering Facility	Future Bonds	\$0	\$0	\$0	\$0	\$1,734,000	\$20,903,000	\$22,637,000
40	Total		\$0	\$0	\$0	\$0	\$1,734,000	\$20,903,000	\$22,637,000
<b>D. L. Tippin Ozone Improvements, Phases 1 and 2</b>									
41	D. L. Tippin Ozone Improvements, Phases 1 and 2	Rates	\$0	\$7,289,000	\$0	\$0	\$0	\$0	\$7,289,000
42	D. L. Tippin Ozone Improvements, Phases 1 and 2	Future Bonds	0	0	11,670,000	11,670,000	8,472,000	0	31,812,000
43	Total		\$0	\$7,289,000	\$11,670,000	\$11,670,000	\$8,472,000	\$0	\$39,101,000
<b>D. L. Tippin Raw Water Pump and Intake Improvements</b>									
44	D. L. Tippin Raw Water Pump and Intake Improvements	Rates	\$0	\$9,942,000	\$15,916,000	\$15,916,000	\$15,916,000	\$15,916,000	\$73,606,000
45	Total		\$0	\$9,942,000	\$15,916,000	\$15,916,000	\$15,916,000	\$15,916,000	\$73,606,000
<b>D. L. Tippin Sitewide Electrical Improvements</b>									
46	D. L. Tippin Sitewide Electrical Improvements	Rates	\$0	\$22,327,747	\$33,917,841	\$0	\$0	\$0	\$56,245,588
47	D. L. Tippin Sitewide Electrical Improvements	Future Bonds	0	0	0	5,058,000	0	0	5,058,000
48	D. L. Tippin Sitewide Electrical Improvements	Series 2024	17,218,509	0	0	0	0	0	17,218,509
49	Total		\$17,218,509	\$22,327,747	\$33,917,841	\$5,058,000	\$0	\$0	\$78,522,097

**Table 5**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**  
**Projected Water System Capital Improvement Program**

Line			Projected Fiscal Year Ending September 30, [1]						
No.	Description	Funding Source	2024	2025	2026	2027	2028	2029	Total FY24-29
	<b>D. L. Tippin Water Plant Treatment Improvements, Phase 2</b>								
50	D. L. Tippin Water Plant Treatment Improvements, Phase 2	Rates	\$785,580	\$500,000	\$0	\$0	\$0	\$0	\$1,285,580
51	D. L. Tippin Water Plant Treatment Improvements, Phase 2	Future Bonds	0	0	500,000	500,000	500,000	500,000	2,000,000
52	Total		\$785,580	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$3,285,580
	<b>Deep Well Injection</b>								
53	Deep Well Injection	Future Bonds	\$0	\$0	\$0	\$0	\$7,694,000	\$11,415,000	\$19,109,000
54	Total		\$0	\$0	\$0	\$0	\$7,694,000	\$11,415,000	\$19,109,000
	<b>Hillsborough River Dam</b>								
55	Hillsborough River Dam	Rates	\$0	\$2,000,000	\$0	\$0	\$0	\$0	\$2,000,000
56	Hillsborough River Dam	Future Bonds	0	0	2,000,000	2,000,000	2,000,000	2,000,000	8,000,000
57	Total		\$0	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$10,000,000
	<b>Hydroelectric and Energy Recovery Improvements</b>								
58	Hydroelectric and Energy Recovery Improvements	Future Bonds	\$0	\$8,000,000	\$0	\$0	\$0	\$0	\$8,000,000
59	Total		\$0	\$8,000,000	\$0	\$0	\$0	\$0	\$8,000,000
	<b>Northeast Elevated Storage Tank</b>								
60	Northeast Elevated Storage Tank	Future Bonds	\$0	\$0	\$0	\$0	\$0	\$1,380,000	\$1,380,000
61	Total		\$0	\$0	\$0	\$0	\$0	\$1,380,000	\$1,380,000
	<b>North Embankment Stabilization</b>								
62	North Embankment Stabilization	Future Bonds	\$0	\$472,654	\$0	\$0	\$0	\$0	\$472,654
63	North Embankment Stabilization	Rates	27,346	0	0	0	0	0	27,346
64	Total		\$27,346	\$472,654	\$0	\$0	\$0	\$0	\$500,000

**Table 5**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**  
**Projected Water System Capital Improvement Program**

		Projected Fiscal Year Ending September 30, [1]							
No.	Description	Funding Source	2024	2025	2026	2027	2028	2029	Total FY24-29
<b>Satellite Leak Detection</b>									
65	Satellite Leak Detection	Future Bonds	\$0	\$100,000	\$0	\$0	\$0	\$0	\$100,000
66	Total		\$0	\$100,000	\$0	\$0	\$0	\$0	\$100,000
<b>SCADA Master Plan Implementation</b>									
67	SCADA Master Plan Implementation	Rates	\$5,018,498	\$3,000,000	\$0	\$0	\$0	\$0	\$8,018,498
68	SCADA Master Plan Implementation	Future Bonds	0	0	3,000,000	3,000,000	3,000,000	2,000,000	11,000,000
69	Total		\$5,018,498	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$2,000,000	\$19,018,498
<b>Sulphur Springs Flow Augmentation - Feasibility</b>									
70	Sulphur Springs Flow Augmentation - Feasibility	Rates	\$452,250	\$1,200,000	\$3,125,000	\$3,250,000	\$0	\$0	\$8,027,250
71	Total		\$452,250	\$1,200,000	\$3,125,000	\$3,250,000	\$0	\$0	\$8,027,250
<b>Enterprise Work Order and Asset Management System</b>									
72	Enterprise Work Order and Asset Management System	Series 2024	\$1,237,395	\$0	\$0	\$0	\$0	\$0	\$1,237,395
73	Total		\$1,237,395	\$0	\$0	\$0	\$0	\$0	\$1,237,395
<b>Cost Allocation</b>									
74	Cost Allocation	Rates	\$3,126,680	\$1,451,118	\$7,500,000	\$7,800,000	\$8,100,000	\$8,400,000	\$36,377,798
75	Cost Allocation	Future Bonds	0	1,813,518	0	0	0	0	1,813,518
76	Cost Allocation	Series 2024	3,381,388	0	0	0	0	0	3,381,388
77	Total		\$6,508,068	\$3,264,636	\$7,500,000	\$7,800,000	\$8,100,000	\$8,400,000	\$41,572,704
<b>Plan of Finance Adjustments</b>									
78	Projects Allocated to Future Bonds	Future Bonds	\$0	(\$78,172,636)	(\$79,974,000)	(\$120,509,000)	(\$111,060,389)	(\$114,578,100)	(\$504,294,125)
79	Future Project Costs - Series 2026	Series 2026	0	78,172,636	0	0	0	0	78,172,636
80	Future Project Costs - Series 2027	Series 2027	0	0	79,974,000	0	0	0	79,974,000
81	Future Project Costs - Series 2028	Series 2028	0	0	0	120,509,000	0	0	120,509,000
82	Future Project Costs - Series 2029	Series 2029	0	0	0	0	111,060,389	0	111,060,389
83	Future Project Costs - Series 2030	Series 2030	0	0	0	0	0	114,578,100	114,578,100
84	Operating Reserve Fund	Op Res	0	25,000,000	25,000,000	0	0	0	50,000,000
85	Use of Existing Renewal and Replacement Fund Reserves	WCC	0	0	0	0	0	0	0
86	Use of Existing Renewal and Replacement Fund Reserves [2]	WCC	40,000,000	5,720,000	5,720,000	5,720,000	5,720,000	5,720,000	68,600,000
87	Adjustments to Rate Funded Capital / Additional Pay-go [2]	Rates	(40,000,000)	(30,720,000)	(30,720,000)	(5,720,000)	(5,720,000)	(5,720,000)	(118,600,000)
88	Total		\$0	\$0	\$0	\$0	\$0	\$0	\$0
89	<b>Total Water CIP Projects</b>		\$204,772,932	\$222,666,582	\$186,684,547	\$165,519,642	\$158,210,589	\$139,678,000	\$1,077,532,292
	<b>Total Construction Contingency by Funding Source</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other Capital Expenditures</b>									
90	Operating Capital	Rates	\$3,863,591	\$5,466,500	\$5,095,300	\$5,946,347	\$6,071,025	\$6,198,635	\$32,641,398
	Incremental Non-Personnel Operating Capital	Rates	0	0	0	0	0	0	0
91	Budget Reserve	Rates	0	0	0	0	0	0	0
92	<b>Total Other Capital Expenditures</b>		\$3,863,591	\$5,466,500	\$5,095,300	\$5,946,347	\$6,071,025	\$6,198,635	\$32,641,398
93	<b>Total Water System Capital Expenditures</b>		\$208,636,523	\$228,133,082	\$191,779,847	\$171,465,989	\$164,281,614	\$145,876,635	\$1,110,173,690

**Table 5**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**  
**Projected Water System Capital Improvement Program**

Line No.	Description	Funding Source	Projected Fiscal Year Ending September 30, [1]						Total FY24-29
			2024	2025	2026	2027	2028	2029	
	<b><u>Funding Source Summary</u></b>								
94	Capital Funded from Rates (Use of Reserves)	Op Res	\$0	\$25,000,000	\$25,000,000	\$0	\$0	\$0	\$50,000,000
95	Capital Funded from Rates (Current Year Revenues)	Rates	5,746,542	60,668,501	67,883,553	45,236,989	47,501,225	25,578,535	252,615,345
96	Water Capital Construction Fund (Use of Reserves)	WCC	72,200,000	64,291,945	18,922,294	5,720,000	5,720,000	5,720,000	172,574,239
97	Proposed Future Senior Lien Debt 1 - Series 2024	Series 2024	130,689,981	0	0	0	0	0	130,689,981
98	Proposed Future Senior Lien Debt 2 - Series 2025	Series 2025	0	0	0	0	0	0	0
99	Proposed Future Senior Lien Debt 3 - Series 2026	Series 2026	0	78,172,636	0	0	0	0	78,172,636
100	Proposed Future Senior Lien Debt 4 - Series 2027	Series 2027	0	0	79,974,000	0	0	0	79,974,000
101	Proposed Future Senior Lien Debt 5 - Series 2028	Series 2028	0	0	0	120,509,000	0	0	120,509,000
102	Proposed Future Senior Lien Debt 6 - Series 2029	Series 2029	0	0	0	0	111,060,389	0	111,060,389
103	Proposed Future Senior Lien Debt 7 - Series 2030	Series 2030	0	0	0	0	0	114,578,100	114,578,100
104	<b>Total Funding Sources</b>		<b>\$208,636,523</b>	<b>\$228,133,082</b>	<b>\$191,779,847</b>	<b>\$171,465,989</b>	<b>\$164,281,614</b>	<b>\$145,876,635</b>	<b>\$1,110,173,690</b>

**Footnotes:**

[1] Amounts provided by City staff on or about 08/07/2024.

[2] Adjustments based on budgeted construction fund reserves allocated to fund a portion of the capital plan.

APPENDIX B

# WASTEWATER SYSTEM CAPITAL IMPROVEMENT BUDGET DETAIL FOR FISCAL YEARS 2024-2029, AS PROVIDED BY RAFTELIS

**Table 6**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Projected Wastewater System Capital Improvement Program**

		Projected Fiscal Year Ending September 30, [1]							
No.	Description	Funding Source	2024	2025	2026	2027	2028	2029	Total FY24-29
Wastewater CIP Projects									
H. F. Curren AWTP Master Plan									
1	H. F. Curren AWTP Master Plan	Future Bonds	\$0	\$64,318,681	\$10,000,000	\$30,500,000	\$18,500,000	\$0	\$123,318,681
2	H. F. Curren AWTP Master Plan	Construction	0	64,318,681	15,000,000	0	0	0	79,318,681
3	H. F. Curren AWTP Master Plan	Rates	0	17,034,914	0	0	0	0	17,034,914
4	H. F. Curren AWTP Master Plan	Series 2024	65,288,756	0	0	0	0	0	65,288,756
5	Total		\$65,288,756	\$145,672,276	\$25,000,000	\$30,500,000	\$18,500,000	\$0	\$284,961,032
Fleet Decentralization - Port Tampa									
6	Fleet Decentralization - Port Tampa	Future Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	Fleet Decentralization - Port Tampa	Rates	1,173,739	14,000,000	0	0	0	0	15,173,739
8	Fleet Decentralization - Port Tampa	Series 2024	0	0	0	0	0	0	0
9	Total		\$1,173,739	\$14,000,000	\$0	\$0	\$0	\$0	\$15,173,739
Neighborhood Collection System Rehabilitation									
10	Neighborhood Collection System Rehabilitation	Future Bonds	\$0	\$0	\$0	\$7,500,000	\$7,500,000	\$10,000,000	\$25,000,000
11	Neighborhood Collection System Rehabilitation	Rates	0	7,500,000	7,500,000	0	0	0	15,000,000
12	Neighborhood Collection System Rehabilitation	Series 2024	0	0	0	0	0	0	0
13	Total		\$0	\$7,500,000	\$7,500,000	\$7,500,000	\$7,500,000	\$10,000,000	\$40,000,000
Sulphur Springs Pumping Station Design Build									
14	Sulphur Springs Pumping Station Design Build	Future Bonds	\$0	\$0	\$30,000,000	\$0	\$0	\$0	\$30,000,000
15	Sulphur Springs Pumping Station Design Build	Rates	0	6,000,000	0	0	0	0	6,000,000
16	Sulphur Springs Pumping Station Design Build	Series 2024	1,249,940	0	0	0	0	0	1,249,940
17	Total		\$1,249,940	\$6,000,000	\$30,000,000	\$0	\$0	\$0	\$37,249,940
Pumping Stations Rehabilitation Design Build									
18	Pumping Stations Rehabilitation Design Build	Future Bonds	\$0	\$0	\$112,500	\$1,644,100	\$0	\$0	\$1,756,600
19	Pumping Stations Rehabilitation Design Build	Rates	0	5,925,000	7,012,500	4,355,900	0	0	17,293,400
20	Pumping Stations Rehabilitation Design Build	Series 2024	15,072,553	0	0	0	0	0	15,072,553
21	Total		\$15,072,553	\$5,925,000	\$7,125,000	\$6,000,000	\$0	\$0	\$34,122,553
Collection System Rehabilitation Contract									
22	Collection System Rehabilitation Contract	Future Bonds	\$0	\$0	\$0	\$0	\$4,500,000	\$3,550,000	\$8,050,000
23	Collection System Rehabilitation Contract	Rates	0	4,300,000	4,500,000	4,500,000	0	1,200,000	14,500,000
24	Collection System Rehabilitation Contract	Series 2024	2,674,885	0	0	0	0	0	2,674,885
25	Total		\$2,674,885	\$4,300,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,750,000	\$25,224,885
Annual Wastewater Cured-in-place Pipeline Rehabilitation Contract									
26	Annual Wastewater Cured-in-place Pipeline Rehabilitation Contract	Future Bonds	\$0	\$0	\$0	\$0	\$3,000,000	\$0	\$3,000,000
27	Annual Wastewater Cured-in-place Pipeline Rehabilitation Contract	Rates	0	3,000,000	3,000,000	3,000,000	0	3,000,000	12,000,000
28	Annual Wastewater Cured-in-place Pipeline Rehabilitation Contract	Series 2024	0	0	0	0	0	0	0
29	Total		\$0	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$15,000,000
Wastewater Manhole Rehabilitation									
30	Wastewater Manhole Rehabilitation	Future Bonds	\$0	\$0	\$0	\$0	\$2,500,000	\$0	\$2,500,000

**Table 6**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Projected Wastewater System Capital Improvement Program**

Line No.	Description	Funding Source	Projected Fiscal Year Ending September 30, [1]						Total FY24-29
			2024	2025	2026	2027	2028	2029	
31	Wastewater Manhole Rehabilitation	Rates	0	2,500,000	2,000,000	2,500,000	0	2,500,000	9,500,000
32	Wastewater Manhole Rehabilitation	Series 2024	2,768,716	0	0	0	0	0	2,768,716
33	Total		\$2,768,716	\$2,500,000	\$2,000,000	\$2,500,000	\$2,500,000	\$2,500,000	\$14,768,716
<b>University Pumping Station Rehabilitation</b>									
34	University Pumping Station Rehabilitation	Future Bonds	\$0	\$0	\$25,000,000	\$0	\$0	\$0	\$25,000,000
35	University Pumping Station Rehabilitation	Rates	0	2,000,000	0	0	0	0	2,000,000
36	University Pumping Station Rehabilitation	Series 2024	0	0	0	0	0	0	0
37	Total		\$0	\$2,000,000	\$25,000,000	\$0	\$0	\$0	\$27,000,000
<b>Miscellaneous Pumping Station Repairs</b>									
38	Miscellaneous Pumping Station Repairs	Future Bonds	\$0	\$0	\$0	\$0	\$2,000,000	\$0	\$2,000,000
39	Miscellaneous Pumping Station Repairs	Rates	0	1,500,000	1,500,000	1,500,000	0	2,500,000	7,000,000
40	Miscellaneous Pumping Station Repairs	Series 2024	50,511	0	0	0	0	0	50,511
41	Total		\$50,511	\$1,500,000	\$1,500,000	\$1,500,000	\$2,000,000	\$2,500,000	\$9,050,511
<b>H. F. Curren Miscellaneous Treatment Plant Improvements</b>									
42	H. F. Curren Miscellaneous Treatment Plant Improvements	Future Bonds	\$0	\$298,407	\$0	\$0	\$1,500,000	\$0	\$1,798,407
43	H. F. Curren Miscellaneous Treatment Plant Improvements	Rates	0	1,500,000	1,500,000	1,500,000	0	5,000,000	9,500,000
44	H. F. Curren Miscellaneous Treatment Plant Improvements	Series 2024	0	0	0	0	0	0	0
45	Total		\$0	\$1,798,407	\$1,500,000	\$1,500,000	\$1,500,000	\$5,000,000	\$11,298,407
<b>H. F. Curren Plant AWTP HVAC Replacement, Design-Build</b>									
46	H. F. Curren Plant AWTP HVAC Replacement, Design-Build	Future Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
47	H. F. Curren Plant AWTP HVAC Replacement, Design-Build	Rates	0	1,000,000	7,000,000	0	0	0	8,000,000
48	H. F. Curren Plant AWTP HVAC Replacement, Design-Build	Series 2024	586,273	0	0	0	0	0	586,273
49	Total		\$586,273	\$1,000,000	\$7,000,000	\$0	\$0	\$0	\$8,586,273
<b>18th Street Pumping Station Rehabilitation</b>									
50	18th Street Pumping Station Rehabilitation	Future Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
51	19th Street Pumping Station Rehabilitation	Rates	0	750,000	1,375,000	0	0	0	2,125,000
52	20th Street Pumping Station Rehabilitation	Series 2024	0	0	0	0	0	0	0
53	Total		\$0	\$750,000	\$1,375,000	\$0	\$0	\$0	\$2,125,000
<b>Engineering Consultant Services</b>									
54	Engineering Consultant Services	Future Bonds	\$0	\$0	\$0	\$0	\$750,000	\$0	\$750,000
55	Engineering Consultant Services	Rates	0	714,600	750,000	750,000	0	750,000	2,964,600
56	Engineering Consultant Services	Series 2024	469,097	0	0	0	0	0	469,097
57	Total		\$469,097	\$714,600	\$750,000	\$750,000	\$750,000	\$750,000	\$4,183,697

**Table 6**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Projected Wastewater System Capital Improvement Program**

Line No.	Description	Funding Source	Projected Fiscal Year Ending September 30, [1]						Total FY24-29
			2024	2025	2026	2027	2028	2029	
Tuberculated Gravity Pipeline Rehabilitation									
58	Tuberculated Gravity Pipeline Rehabilitation	Future Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
59	Tuberculated Gravity Pipeline Rehabilitation	Rates	0	0	1,500,000	0	0	0	1,500,000
60	Tuberculated Gravity Pipeline Rehabilitation	Series 2024	126,726	0	0	0	0	0	126,726
61	Total		\$126,726	\$0	\$1,500,000	\$0	\$0	\$0	\$1,626,726
Force Main Discharge Rehabilitation									
62	Force Main Discharge Rehabilitation	Future Bonds	\$0	\$0	\$0	\$0	\$2,000,000	\$0	\$2,000,000
63	Force Main Discharge Rehabilitation	Rates	0	0	2,000,000	2,000,000	0	2,000,000	6,000,000
64	Force Main Discharge Rehabilitation	Series 2024	134,655	0	0	0	0	0	134,655
65	Total		\$134,655	\$0	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$8,134,655
H. F. Curren Mixed Sludge Pumping Station MCC replacements									
66	H. F. Curren Mixed Sludge Pumping Station MCC replacements	Future Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
67	H. F. Curren Mixed Sludge Pumping Station MCC replacements	Rates	0	0	0	2,000,000	0	0	2,000,000
68	H. F. Curren Mixed Sludge Pumping Station MCC replacements	Series 2024	0	0	0	0	0	0	0
69	Total		\$0	\$0	\$0	\$2,000,000	\$0	\$0	\$2,000,000
43rd St Pumping Station Rehabilitation									
70	43rd St Pumping Station Rehabilitation	Future Bonds	\$0	\$0	\$0	\$0	\$15,000,000	\$0	\$15,000,000
71	44th St Pumping Station Rehabilitation	Rates	0	0	0	1,750,000	0	0	1,750,000
72	45th St Pumping Station Rehabilitation	Series 2024	0	0	0	0	0	0	0
73	Total		\$0	\$0	\$0	\$1,750,000	\$15,000,000	\$0	\$16,750,000
East Tampa Pumping Station Rehabilitation									
74	East Tampa Pumping Station Rehabilitation	Future Bonds	\$0	\$0	\$0	\$0	\$6,250,000	\$0	\$6,250,000
75	East Tampa Pumping Station Rehabilitation	Rates	0	0	0	1,750,000	8,750,000	0	10,500,000
76	East Tampa Pumping Station Rehabilitation	Series 2024	0	0	0	0	0	0	0
77	Total		\$0	\$0	\$0	\$1,750,000	\$15,000,000	\$0	\$16,750,000
Deluil Pumping Station Rehabilitation									
78	Deluil Pumping Station Rehabilitation	Future Bonds	\$0	\$0	\$0	\$0	\$2,000,000	\$0	\$2,000,000
79	Deluil Pumping Station Rehabilitation	Rates	0	0	0	0	0	0	0
80	Deluil Pumping Station Rehabilitation	Series 2024	0	0	0	0	0	0	0
81	Total		\$0	\$0	\$0	\$0	\$2,000,000	\$0	\$2,000,000
Mulberry Pumping Station Rehabilitation									
82	Mulberry Pumping Station Rehabilitation	Future Bonds	\$0	\$0	\$0	\$0	\$1,800,000	\$0	\$1,800,000
83	Mulberry Pumping Station Rehabilitation	Rates	0	0	0	0	0	0	0
84	Mulberry Pumping Station Rehabilitation	Series 2024	0	0	0	0	0	0	0
85	Total		\$0	\$0	\$0	\$0	\$1,800,000	\$0	\$1,800,000



**Table 6**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

Page 4 of 7

**Projected Wastewater System Capital Improvement Program**

		Projected Fiscal Year Ending September 30, [1]							
No.	Description	Funding Source	2024	2025	2026	2027	2028	2029	Total FY24-29
Large Gravity Sewer Cleaning									
86	Large Gravity Sewer Cleaning	Future Bonds	\$0	\$0	\$0	\$0	\$1,500,000	\$0	\$1,500,000
87	Large Gravity Sewer Cleaning	Rates	0	0	0	0	0	1,500,000	1,500,000
88	Large Gravity Sewer Cleaning	Series 2024	0	0	0	0	0	0	0
89	Total		\$0	\$0	\$0	\$0	\$1,500,000	\$1,500,000	\$3,000,000
H. F. Curren Filter Building No. 1 MCC 58A Replacement									
90	H. F. Curren Filter Building No. 1 MCC 58A Replacement	Future Bonds	\$0	\$0	\$0	\$0	\$1,500,000	\$0	\$1,500,000
91	H. F. Curren Filter Building No. 1 MCC 58A Replacement	Rates	0	0	0	0	0	0	0
92	H. F. Curren Filter Building No. 1 MCC 58A Replacement	Series 2024	0	0	0	0	0	0	0
93	Total		\$0	\$0	\$0	\$0	\$1,500,000	\$0	\$1,500,000
H. F. Curren Filter Building No. 1 and No. 2; Denitrification Filters Improvements									
94	H. F. Curren Filter Building No. 1 and No. 2; Denitrification Filters Improvements	Future Bonds	\$0	\$0	\$0	\$0	\$750,000	\$40,000,000	\$40,750,000
95	H. F. Curren Filter Building No. 1 and No. 2; Denitrification Filters Improvements	Rates	0	0	0	0	0	0	0
96	H. F. Curren Filter Building No. 1 and No. 2; Denitrification Filters Improvements	Series 2024	0	0	0	0	0	0	0
97	Total		\$0	\$0	\$0	\$0	\$750,000	\$40,000,000	\$40,750,000
Dexter Pumping Station Rehabilitation									
98	Dexter Pumping Station Rehabilitation	Future Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
99	Dexter Pumping Station Rehabilitation	Rates	0	0	0	0	0	2,500,000	2,500,000
100	Dexter Pumping Station Rehabilitation	Series 2024	0	0	0	0	0	0	0
101	Total		\$0	\$0	\$0	\$0	\$0	\$2,500,000	\$2,500,000
Ybor Pumping Station Automatic Bar Screen									
102	Ybor Pumping Station Automatic Bar Screen	Future Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
103	Ybor Pumping Station Automatic Bar Screen	Rates	0	0	0	0	0	3,000,000	3,000,000
104	Ybor Pumping Station Automatic Bar Screen	Series 2024	11,610	0	0	0	0	0	11,610
105	Total		\$11,610	\$0	\$0	\$0	\$0	\$3,000,000	\$3,011,610
Gandy Gardens Pumping Station Rehabilitation									
106	Gandy Gardens Pumping Station Rehabilitation	Future Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
107	Gandy Gardens Pumping Station Rehabilitation	Rates	0	0	0	0	0	1,250,000	1,250,000
108	Gandy Gardens Pumping Station Rehabilitation	Series 2024	0	0	0	0	0	0	0
109	Total		\$0	\$0	\$0	\$0	\$0	\$1,250,000	\$1,250,000

**Table 6**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Projected Wastewater System Capital Improvement Program**

			Projected Fiscal Year Ending September 30, [1]						
No.	Description	Funding Source	2024	2025	2026	2027	2028	2029	Total FY24-29
Other Major Improvements									
110	109th Avenue Pumping Station Rehabilitation	Series 2024	\$2,201,000	\$0	\$0	\$0	\$0	\$0	\$2,201,000
111	Adalee Pumping Station Rehabilitation	Series 2024	1,046,500	0	0	0	0	0	1,046,500
112	Ballast Point Pumping Station Rehabilitation	Series 2024	154,713	0	0	0	0	0	154,713
113	Bayshore Pumping Station Pump Addition	Series 2024	11,998,370	0	0	0	0	0	11,998,370
114	Citywide Wastewater Collection Systems Repair	Series 2024	4,271,372	0	0	0	0	0	4,271,372
115	Comprehensive Infrastructure for Tampa's Neighborhoods, Phase I	Series 2024	4,000	0	0	0	0	0	4,000
116	Dayflower Pumping Station Rehabilitation	Series 2024	67,000	0	0	0	0	0	67,000
117	Dazzo Pumping Station Rehabilitation	Series 2024	1,271,500	0	0	0	0	0	1,271,500
118	Downtown Interchange Wastewater Collection System Rehabilitation by CIPP Lining	Series 2024	930,746	0	0	0	0	0	930,746
119	Executive Park Gravity Sewer Replacement	Series 2024	124,781	0	0	0	0	0	124,781
120	Golfview Gravity Sewer Rehabilitation by CIPP lining	Series 2024	543,824	0	0	0	0	0	543,824
121	Gunlock Pumping Station Generator Addition and Electrical Upgrades	Series 2024	650,500	0	0	0	0	0	650,500
122	H. F. Curren Denitrification Filter Building Upgrades	Series 2024	6,503	0	0	0	0	0	6,503
123	H. F. Curren Final Sedimentation Tanks 1-6 Process Air Piping Replacement	Series 2024	738,539	0	0	0	0	0	738,539
124	H. F. Curren New Filter Building PLC Replacement	Series 2024	172,536	0	0	0	0	0	172,536
125	H. F. Curren Sludge Dewatering Facility Rehabilitation Design Services	Series 2024	90,652	0	0	0	0	0	90,652
126	H. F. Curren Standby Power System Improvements	Series 2024	110,243	0	0	0	0	0	110,243
127	H. F. Curren Miscellaneous Concrete Repair	Series 2024	10,274	0	0	0	0	0	10,274
128	Harbour Island Force Main Replacement	Series 2024	350,000	0	0	0	0	0	350,000
129	Howard F. Curren Chemical Unloading Train Rail	Series 2024	73,725	0	0	0	0	0	73,725
130	Idlewild Pumping Station Collection System Gravity Rehabilitation by CIPP Lining	Series 2024	594,863	0	0	0	0	0	594,863
131	Kirby Street Force Main and Gomez Pumping Station Force Main Improvements	Series 2024	2,236,220	0	0	0	0	0	2,236,220
132	Krause Pumping Station Standby Generator	Series 2024	12,758	0	0	0	0	0	12,758
133	Lemon St – Gray St Trunk Sewer Rehabilitation	Series 2024	94,040	0	0	0	0	0	94,040
134	Manhole Rehabilitation	Series 2024	119,097	0	0	0	0	0	119,097
135	Miscellaneous Wastewater System Replacement/Relocation	Series 2024	22,342	0	0	0	0	0	22,342
136	Nebraska Avenue Gravity Sewer Rehabilitation by CIPP Lining – Busch Boulevard to Fowler Avenue	Series 2024	580,176	0	0	0	0	0	580,176
137	Ola Avenue between MLK Boulevard and 7th Avenue Collections System Rehabilitation by CIPP Lining	Series 2024	1,516,534	0	0	0	0	0	1,516,534
138	Parke East and Idlewild Pumping Stations Rehabilitation	Series 2024	1,801,300	0	0	0	0	0	1,801,300
139	Prescott Pumping Station Rehabilitation	Series 2024	3,089,233	0	0	0	0	0	3,089,233
140	Ridgewood Collection System CIPP Lining	Series 2024	109,454	0	0	0	0	0	109,454
141	Virginia Pumping Station Rehabilitation	Series 2024	11,486	0	0	0	0	0	11,486
142	West Riverside Heights Gravity Sewer Rehabilitation by CIPP Lining	Series 2024	986,798	0	0	0	0	0	986,798
143	Westshore Boulevard Gravity Sewer Rehabilitation by CIPP Lining - Gandy Boulevard to Cleveland Street	Series 2024	997,614	0	0	0	0	0	997,614
144	Howard F Curren AWTP North Parking Lot Expansion	Rates	45,912	0	0	0	0	0	45,912
145	Total		\$37,034,606	\$0	\$0	\$0	\$0	\$0	\$37,034,606
Cost Allocation									
146	Cost Allocation	Future Bonds	\$0	\$1,909,737	\$0	\$0	\$0	\$0	\$1,909,737
147	Cost Allocation	Rates	0	821,590	6,000,000	6,250,000	6,500,000	6,750,000	26,321,590
148	Cost Allocation	Series 2024	3,716,261	0	0	0	0	0	3,716,261
149	Total		\$3,716,261	\$2,731,327	\$6,000,000	\$6,250,000	\$6,500,000	\$6,750,000	\$31,947,588

**Table 6**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**  
**Projected Wastewater System Capital Improvement Program**

Line No.	Description	Funding Source	Projected Fiscal Year Ending September 30, [1]						Total FY24-29
			2024	2025	2026	2027	2028	2029	
Plan of Finance Adjustments									
150	Projects Allocated to Future Bonds	Future Bonds	\$0	(\$66,526,825)	(\$65,112,500)	(\$39,644,100)	(\$71,050,000)	(\$53,550,000)	(\$295,883,425)
151	Future Project Costs - Series 2026	Series 2026	0	66,526,825	0	0	0	0	66,526,825
152	Future Project Costs - Series 2027	Series 2027	0	0	65,112,500	0	0	0	65,112,500
153	Future Project Costs - Series 2028	Series 2028	0	0	0	39,644,100	0	0	39,644,100
154	Future Project Costs - Series 2029	Series 2029	0	0	0	0	71,050,000	0	71,050,000
155	Future Project Costs - Series 2030	Series 2030	0	0	0	0	0	53,550,000	53,550,000
156	Adjustments to Operating Reserve Fund	Op Res	0	40,000,000	20,000,000	0	0	0	60,000,000
157	Adjustments to Construction Fund [2]	Construction	0	5,280,000	5,280,000	5,280,000	5,280,000	5,280,000	26,400,000
158	Adjustments to Rate Funded Capital / Additional Pay-go [2]	Rates	0	(45,280,000)	(25,280,000)	(5,280,000)	(5,280,000)	(5,280,000)	(86,400,000)
159	Total		\$0	\$0	\$0	\$0	\$0	\$0	\$0
160	Total Wastewater CIP Projects		\$130,358,328	\$199,391,610	\$125,750,000	\$71,500,000	\$86,300,000	\$85,500,000	\$698,799,938
Other Capital Expenditures									
161	Operating Capital	Rates	\$5,544,470	\$3,974,653	\$3,214,600	\$3,291,750	\$3,370,752	\$3,534,490	\$22,930,715
	Incremental Non-Personnel Operating Capital	Rates	0	0	0	0	0	0	0
162	Budget Reserve	Rates	0	0	0	0	0	0	0
163	Total Other Capital Expenditures		\$5,544,470	\$3,974,653	\$3,214,600	\$3,291,750	\$3,370,752	\$3,534,490	\$22,930,715
164	Total Wastewater System Capital Expenditures		\$135,902,798	\$203,366,263	\$128,964,600	\$74,791,750	\$89,670,752	\$89,034,490	\$721,730,653

**Table 6**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**  
**Projected Wastewater System Capital Improvement Program**

Line No.	Description	Funding Source	Projected Fiscal Year Ending September 30, [1]						Total FY24-29
			2024	2025	2026	2027	2028	2029	
	<b><u>Funding Source Summary</u></b>								
165	Capital Funded from Rates (Use of Reserves)	Op Res	\$0	\$40,000,000	\$20,000,000	\$0	\$0	\$0	\$60,000,000
166	Capital Funded from Rates (Current Year Revenues)	Rates	6,764,121	27,240,757	23,572,100	29,867,650	13,340,752	30,204,490	130,989,870
167	Wastewater Capital Construction Fund (Use of Reserves)	Construction	0	69,598,681	20,280,000	5,280,000	5,280,000	5,280,000	105,718,681
168	Proposed Future Senior Lien Debt 1 - Series 2024	Series 2024	129,138,677	0	0	0	0	0	129,138,677
169	Proposed Future Senior Lien Debt 2 - Series 2025	Series 2025	0	0	0	0	0	0	0
170	Proposed Future Senior Lien Debt 3 - Series 2026	Series 2026	0	66,526,825	0	0	0	0	66,526,825
171	Proposed Future Senior Lien Debt 4 - Series 2027	Series 2027	0	0	65,112,500	0	0	0	65,112,500
172	Proposed Future Senior Lien Debt 5 - Series 2028	Series 2028	0	0	0	39,644,100	0	0	39,644,100
173	Proposed Future Senior Lien Debt 6 - Series 2029	Series 2029	0	0	0	0	71,050,000	0	71,050,000
174	Proposed Future Senior Lien Debt 7 - Series 2030	Series 2030	0	0	0	0	0	53,550,000	53,550,000
175	<b>Total Funding Sources</b>		<b>\$135,902,798</b>	<b>\$203,366,263</b>	<b>\$128,964,600</b>	<b>\$74,791,750</b>	<b>\$89,670,752</b>	<b>\$89,034,490</b>	<b>\$721,730,653</b>

Footnotes:  
[1] Amounts provided by City staff on or about 08/07/2024.  
[2] Adjustments based on budgeted construction fund reserves allocated to fund a portion of the capital plan.

## **APPENDIX E**

### **FINANCIAL FEASIBILITY REPORT**

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# CITY OF **TAMPA**

## **FINANCIAL FEASIBILITY REPORT** **Water and Wastewater Systems** **Revenue Bonds, Series 2024**

### **Appendix E**

Final Report / September 17, 2024





September 17, 2024

The Honorable Mayor and  
Members of the City Council  
City of Tampa  
306 E. Jackson Street  
Tampa, FL 33602

Subject: **Financial Feasibility Report – Water and Wastewater Systems Revenue Bonds, Series 2024**

Ladies and Gentlemen:

Presented herein is our financial feasibility report for inclusion in the Official Statement that summarizes our analyses, studies and conclusions with regard to the proposed issuance by the City of Tampa, Florida (the “City”) of approximately \$234.4 million<sup>[1]</sup> aggregate par amount of its Water and Wastewater Systems Revenue Bonds, Series 2024 (the “Series 2024 Bonds”). The City plans to issue the Series 2024 Bonds to: i) finance and/or reimburse the costs of certain capital improvements to the City’s Water and Wastewater Systems (the “System”) in order to improve the health, safety and welfare of the City’s inhabitants, such capital improvements being generally described as the “Series 2024 Project”; and ii) pay certain costs and expenses relating to the issuance and sale of the Series 2024 Bonds. After considering an estimated bond premium of \$27.8 million and issuance costs, the Series 2024 Bonds are projected to fund approximately \$259.8 million of capital improvements.

The 2024 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 (collectively, the “Act”), and Resolution No. 88-1435, adopted by the City Council (the “Council”) on August 4, 1988, as amended and supplemented (the “Original Bond Resolution”), and as particularly amended and restated in its entirety by Resolution No. 2011-609 adopted by the City Council on August 18, 2011, as it may be amended and supplemented from time to time, and as particularly supplemented by a resolution adopted by the City Council on September 5, 2024 (collectively the “Bond Resolution”). The Series 2024 Bonds are being issued pursuant to the Bond Resolution, therefore capitalized undefined terms referenced herein shall have the same meaning as ascribed thereto in the Bond Resolution.

The Series 2024 Bonds are being issued on a parity (except as otherwise provided in the Bond Resolution) together with the Water and Sewer Systems Refunding Revenue Bonds, Series 2015 (the “Series 2015 Bonds”), the Water and Wastewater Systems Revenue Bond, Series 2016 (the “Series 2016 Bond”), the Water and Wastewater Systems Revenue Bonds, Series 2020A (the “Series 2020A Bonds”), the Taxable Water and Wastewater Systems Refunding Revenue Bonds, Series 2020B (the “Series 2020B Bonds”), and the Water and Wastewater Systems Revenue Bonds, Series 2022A (Green Bonds) and Water and Wastewater Systems Revenue Bonds, Series 2022B (collectively, the “Series 2022 Bonds,” and together with the Series 2015 Bonds, the Series 2016 Bond, the Series 2020A Bonds and

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[1] Preliminary estimate provided August 13, 2024; subject to change.



the Series 2020B Bonds, collectively referred to herein as the “Parity Bonds”). The Parity Bonds and any Additional Bonds hereafter issued pursuant to the Bond Resolution (including the Series 2024 Bonds) are collectively referred to as the “Bonds.”

The primary purpose of this report is to summarize our estimates of the financial projections of the System including funding of the capital improvement projects identified by the City. As such, this report includes, among other things, discussions of: i) projected sales, customer growth and revenues; ii) the schedule of currently adopted rates and fees for utility service; iii) capital improvement projects and anticipated funding sources; and iv) overall historical and projected System financial operating results. The forecast of financial operating results includes projections of the System’s ability to meet the rate covenant requirements of the Bond Resolution. Raftelis Financial Consultants, Inc. (“Raftelis”) does not offer any opinion as to: i) the general condition of the System and compliance with regulations imposed by various agencies upon the System; and ii) the reasonableness of the estimated costs of the improvements anticipated to be funded during the period commencing October 1, 2023 through September 30, 2029 (the “Forecast Period”) (please refer to Appendix D, Consulting Engineer’s Report).

The financial projections in this report, associated with the issuance of the Series 2024 Bonds, were based on discussions with and information provided by the management of the City, as well as certain assumptions and analyses made by us with respect to such financial projections. Our report includes a summary of our opinions and conclusions regarding the financial projections as well as the System’s ability to meet the debt service requirements of the System and the rate covenant in the Bond Resolution. Such opinions and conclusions are subject to the assumptions and considerations identified in the report and information obtained during preparation of the report. As such, this report should be read in its entirety with respect to such projections.

## Conclusions

Based upon the principal considerations and assumptions and the results of our studies and analyses, as summarized in this report, which should be read in its entirety in conjunction with the following, we are of the opinion that:

1. The projected growth in System revenues for the Forecast Period is based on the adopted water and wastewater rates through Fiscal Year ending September 30, 2029. Please refer to the pages beginning on page 3 of this report for a detailed explanation of the City’s adopted rates. A 0.5% annual increase in revenue for customer growth was assumed for the Water and Wastewater Systems during the Forecast Period. The projected growth in System customers and applicable usage during the Forecast Period for the System represents reasonable and attainable projections based on discussions with the City and on recent trends in customers served / billed.
2. The projected Operating Expenses reflect the City’s current wage and salary plan and inflationary allowances for other Operating Expenses and as such represent reasonable and attainable projections based on discussions with the City and on recent trends in customers served/billed.
3. The Gross Revenues for the Forecast Period under the City adopted rates and charges should be sufficient to pay all projected Operating Expenses of the System, pay the estimated Annual Debt Service on all Bonds (including the Series 2024 Bonds and any Additional Bonds assumed for the Forecast Period), pay the

Subordinated Indebtedness including the FDEP Loans, make all additional deposits as required by the Bond Resolution, and meet the rate covenant of the Bond Resolution.

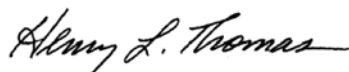
4. The projected debt service coverage of the System as presented in this report should be in compliance with the rate covenant contained in the Bond Resolution and with respect to Subordinated Indebtedness including the FDEP Loans. The forecast of projected operating results is considered by Raftelis as being reasonable and attainable and provides a basis for the City to meet the rate covenant as delineated in the Bond Resolution. A summary of the assumptions and considerations relied upon in the development of the forecast of projected operating results are included herein.

This report summarizes the results of our studies and analyses up to the date of this report. Prospective purchasers of the Series 2024 Bonds should not rely upon the information contained in this report for a current description of any matters set forth herein as of any date subsequent to the date of this report. Raftelis did not perform an audit of the financial books and records of the System, but relied upon information, assumptions, and projections provided by City staff and others.

There will usually be differences between the forecast and actual results, because events and circumstances frequently do not occur as expected. Those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

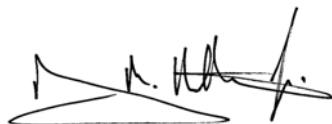
Respectfully submitted,

**RAFTELIS FINANCIAL CONSULTANTS, INC.**



**Henry L. Thomas**

*Vice President, Project Director*



**Murray M. Hamilton, Jr.**

*Vice President, Project Manager*

MMH/dlc  
Attachments

**CITY OF TAMPA, FLORIDA**

**FINANCIAL FEASIBILITY REPORT**

**WATER AND WASTEWATER SYSTEMS REVENUE BONDS, SERIES 2024**

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**CITY OF TAMPA, FLORIDA**

**FINANCIAL FEASIBILITY REPORT**

**WATER AND WASTEWATER SYSTEMS REVENUE BONDS, SERIES 2024**

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## CITY OF TAMPA, FLORIDA

### FINANCIAL FEASIBILITY REPORT

#### WATER AND WASTEWATER SYSTEMS REVENUE BONDS, SERIES 2024

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## Introduction

This financial feasibility report summarizes our analyses, studies, and conclusions with regard to the proposed issuance by the City of Tampa, Florida (the “City”) of approximately \$234.4 million<sup>[1]</sup> aggregate par amount of Water and Wastewater Systems Revenue Bonds, Series 2024 (the “Series 2024 Bonds”).

The City plans to issue the Series 2024 Bonds to: i) finance and/or reimburse the costs of certain capital improvements in order to improve the health, safety and welfare of the City’s inhabitants, such capital improvements being generally described as the “Series 2024 Project”; and ii) pay certain costs and expenses relating to the issuance and sale of the Series 2024 Bonds. After considering an estimated bond premium of \$27.8 million and issuance costs, the Series 2024 Bonds are projected to fund approximately \$259.8 million of capital improvements.

The 2024 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 (collectively, the “Act”), and Resolution No. 88-1435, adopted by the City Council (the “Council”) on August 4, 1988, as amended and supplemented (the “Original Bond Resolution”), and as particularly amended and restated in its entirety by Resolution No. 2011-609 adopted by the City Council on August 18, 2011, as it may be amended and supplemented from time to time, and as particularly supplemented by a resolution adopted by the City Council on September 5, 2024 (collectively the “Bond Resolution”). The Series 2024 Bonds are being issued pursuant to the Bond Resolution. For a more complete description of the Bond Resolution please refer also to the Official Statement, including Appendix C – Form of Bond Resolution. Capitalized undefined terms used in this report shall have the meanings ascribed thereto in the Bond Resolution.

The Series 2024 Bonds are being issued on a parity (except as otherwise provided in the Bond Resolution) together with the Water and Sewer Systems Refunding Revenue Bonds, Series 2015 (the “Series 2015 Bonds”), the Water and Wastewater Systems Revenue Bond, Series 2016 (the “Series 2016 Bond”), the Water and Wastewater Systems Revenue Bonds, Series 2020A (the “Series 2020A Bonds”), the Taxable Water and Wastewater Systems Refunding Revenue Bonds, Series 2020B (the “Series 2020B Bonds”), and the Water and Wastewater Systems Revenue Bonds, Series 2022A (Green Bonds) and Water and Wastewater Systems Revenue Bonds, Series 2022B (collectively, the “Series 2022 Bonds,” and together with the Series 2015 Bonds, the Series 2016 Bond, the Series 2020A Bonds and the Series 2020B Bonds, collectively referred to herein as the “Parity Bonds”). The Parity Bonds and any Additional Bonds hereafter issued pursuant to the Bond Resolution (including the Series 2024 Bonds) are collectively referred to as the “Bonds.”

The primary purpose of this report is to present historical and projected operating results of the City of Tampa’s Water and Wastewater Systems (collectively, the “System”), including the anticipated ability of the System to meet the rate covenant requirements as set forth in the Bond Resolution for the period commencing October 1, 2023 through September 30, 2029 (the “Forecast Period”). Raftelis Financial Consultants, Inc. (“Raftelis”) was

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[1] Preliminary estimate provided August 13, 2024; subject to change.

responsible for the review and summation of historical financial information and the preparation of the projected financial operating results, including the projections of customer and sales revenues, operating expenses, capital funding, and other components of the projected operating results. As a recognized utility management consulting firm serving publicly owned and not-for-profit utility systems nationwide, Raftelis specializes in the development of rates, charges and financial projections for utility systems. The firm has been involved in numerous utility financings that have involved the preparation of financial forecasts on behalf of local governments and utility corporations nationwide that issue utility revenue bonds secured for repayment by the revenues of such utility and has served as the City's utility rate and financial feasibility consultant for more than 20 years.

Raftelis does not offer any opinion as to the general condition of the System, compliance with regulations imposed by various agencies upon the operation of the System, the impact of potential future regulatory requirements or the estimated cost of the various capital improvements to be funded from System operations as referenced in this report (please refer to Appendix D, Consulting Engineer's Report).

In preparation of this report, Raftelis has relied upon financial, statistical, and operational data provided by the City that has been derived from operating and financial reports and records prepared and provided by the City, including information contained in the Annual Comprehensive Financial Reports ("ACFR") prepared and published by the City. While we believe the sources of such information, assumptions, and projections to be reasonable for the purposes of this report, we offer no assurances with respect thereto.

There will usually be differences between the forecast and actual results, because events and circumstances frequently do not occur as expected. Those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

## General

The City of Tampa is a municipal corporation of the State of Florida governed by the State Constitution, the general laws of the State of Florida, and the current Charter of the City of Tampa originally adopted in 1975 as subsequently amended from time to time. The City is the largest city in Hillsborough County (the "County"), is the County seat and is the third most populous city in Florida. Based on information provided by the City, the City's resident population was approximately 403,364.

During the Fiscal Year ended September 30, 2023 (the most recently completed Fiscal Year of the City whereby the Fiscal Year encompasses the 12-month period October 1 through September 30), the City provided service to approximately 131,452 average water accounts and approximately 107,252 average wastewater accounts. The City's customers consist of residential, non-residential/mixed use, and irrigation, which are located both within and outside the City limits.

The remainder of this report provides a summary of the existing rates, fees and charges for water and wastewater service rendered by the City, a discussion of the recent historical and projected customer statistics, a presentation of the capital improvement funding plan identified by City management, and a discussion of the historical and projected financial operating results of the System.

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## Rates, Fees, and Charges

### GENERAL

As previously mentioned, the Series 2024 Bonds will be issued pursuant to the Bond Resolution. The presentation of the future ability to meet the rate covenant as reflected in this report is based on the provisions of the Bond Resolution.

The Bond Resolution identifies the debt service coverage requirements (rate covenant), generally, as follows:

*“The City covenants to fix, establish, maintain, and collect such rates, fees, and charges for the product, services and facilities of the System, and to revise the same from time to time whenever necessary, so that the Net Revenues when combined with Connection Fees (also known as impact fees) will be sufficient in each Fiscal Year to provide:*

- (a) 120% of the Annual Debt Service becoming due in each Fiscal Year; provided:*
  - i) Net Revenues shall be adequate at all times to pay 100% of (A) the Annual Debt Service becoming due in such Fiscal Year, (B) any amounts required to be deposited into the Reserve Account, if any, and (C) any amounts required to be repaid to the Water Connection Fees Fund and Wastewater Connection Fees Fund in accordance with the provisions of Sections 4.07(A) and 4.08(A) of the Bond Resolution.”*

### WATER AND WASTEWATER RATES

The rates for water and wastewater service are set by the City Council; the establishment of rates is not under the jurisdiction of the Florida Public Service Commission (“FPSC”). The existing rates for the System were established by Resolution Nos. 2019-694 and 2019-695 (the “Rate Resolution”), respectively as approved by the City Council on September 5, 2019, resulting in a series of annual rate adjustments through October 1, 2039. The previously adopted Fiscal Year ending September 30, 2024 rates (the “2024 Utility Rates”) were effective October 1, 2023. Subsequent water and wastewater rates have been adopted by the City Council pursuant to the Rate Resolution and were assumed to be effective on and after October 1 of each subsequent year during the Forecast Period.

The 2024 Utility Rates charged to the City’s customers for water service include: i) a volumetric or usage charge that is based on metered water consumption where such charge increases at certain usage intervals (blocks); and ii) a minimum monthly charge based on the customer’s meter size. For the wastewater service, residential customers pay a usage charge based on metered water consumption limited by a sewer maximum amount (a sewer cap), which is based on each customer’s historic usage relationships. Non-residential customers pay a wastewater usage charge based on 100% of metered water usage. The City measures water usage and bills for such usage in units equal to 100 cubic feet of water (“CCF”), which is equivalent to 748 gallons of water.

Beginning with the adoption of the Rate Resolution, the City established a monthly base charge for water and wastewater service. The adopted monthly base charges that were effective on and after October 1, 2023 equal \$6.00 per month per equivalent residential unit (“ERU”) or metered connection for each utility service or \$12.00 a month for a typical single-family residential customer with water and wastewater service. The monthly base charges for water and wastewater service as adopted, will increase by \$1.00 per ERU per fiscal year through October 1, 2033 when the adopted monthly base charges shall equal \$16.00 per ERU for each utility service, or \$32.00 per combined water and wastewater services. The monthly base charge is also applicable to any separately metered irrigation service.

For a complete schedule of monthly rates for service adopted through October 1, 2039, please refer to the Rate Resolution, which includes Resolution Nos. 2019-694 and 2019-695. The following tables provide a summary of the adopted water and wastewater rates of the City that will be in effect for the Forecast Period, which includes the 2024 Utility Rates and the adopted monthly base charges and consumption rates that will be effective on or after October 1, 2024 (through Fiscal Year 2029):

## Monthly Water and Wastewater Rates

Proposed Monthly Base Charges						
Description	Adopted Rates – Effective On and After					
	10/1/2023	10/1/2024	10/1/2025	10/1/2026	10/1/2027	10/1/2028
<b>WATER SYSTEM [1]</b>						
<b>Residential – Inside City</b>						
Per Account	\$6.00	\$7.00	\$8.00	\$9.00	\$10.00	\$11.00
<b>Apartment – Inside City</b>						
Per Unit	\$4.50	\$5.25	\$6.00	\$6.75	\$7.50	\$8.25
<b>All Other Classes – Inside City</b>						
Meter Sizes:						
5/8" Meter	\$6.00	\$7.00	\$8.00	\$9.00	\$10.00	\$11.00
1" Meter	15.00	17.50	20.00	22.50	25.00	27.50
1.5" Meter	30.00	35.00	40.00	45.00	50.00	55.00
2" Meter	48.00	56.00	64.00	72.00	80.00	88.00
3" Meter	90.00	105.00	120.00	135.00	150.00	165.00
4" Meter	150.00	175.00	200.00	225.00	250.00	275.00
6" Meter	300.00	350.00	400.00	450.00	500.00	550.00
8" Meter	480.00	560.00	640.00	720.00	800.00	880.00
10" Meter	690.00	805.00	920.00	1,035.00	1,150.00	1,265.00
12" Meter	1,290.00	1,505.00	1,720.00	1,935.00	2,150.00	2,365.00
<b>WASTEWATER SYSTEM [2]</b>						
<b>Residential – Inside City</b>						
Per Account	\$6.00	\$7.00	\$8.00	\$9.00	\$10.00	\$11.00
<b>Apartment – Inside City</b>						
Per Unit	\$4.50	\$5.25	\$6.00	\$6.75	\$7.50	\$8.25

Table continued on following page.

Proposed Monthly Base Charges (cont'd.)						
Description	Adopted Rates – Effective On and After					
	10/1/2023	10/1/2024	10/1/2025	10/1/2026	10/1/2027	10/1/2028
<b>WASTEWATER SYSTEM [2] (cont'd.)</b>						
<b>All Other Classes – Inside City</b>						
Meter Sizes:						
5/8" Meter	\$6.00	\$7.00	\$8.00	\$9.00	\$10.00	\$11.00
1" Meter	15.00	17.50	20.00	22.50	25.00	27.50
1.5" Meter	30.00	35.00	40.00	45.00	50.00	55.00
2" Meter	48.00	56.00	64.00	72.00	80.00	88.00
3" Meter	90.00	105.00	120.00	135.00	150.00	165.00
4" Meter	150.00	175.00	200.00	225.00	250.00	275.00
6" Meter	300.00	350.00	400.00	450.00	500.00	550.00
8" Meter	480.00	560.00	640.00	720.00	800.00	880.00
10" Meter	690.00	805.00	920.00	1,035.00	1,150.00	1,265.00
12" Meter	1,290.00	1,505.00	1,720.00	1,935.00	2,150.00	2,365.00

[1] Water rates for outside City customers are approximately, but not more than, 1.25 times the inside City Rate.  
[2] Wastewater rates for outside City customers are approximately, but not more than, 1.25 times the inside City Rate.

Existing and Proposed Consumption Rates									
Description	Water Pricing Tiers			Adopted Rates per CCF – Effective On and After					
	Lower Limit (CCF)		Upper Limit (CCF)	10/1/2023	10/1/2024	10/1/2025	10/1/2026	10/1/2027	10/1/2028
<b>WATER SYSTEM [1]</b>									
<b>Residential – Inside City</b>									
All Meter Sizes – Tier 0	0	-	5	\$3.02	\$3.35	\$3.55	\$3.59	\$3.63	\$3.67
All Meter Sizes – Tier 1	6	-	13	\$3.52	\$3.91	\$4.14	\$4.18	\$4.22	\$4.26
All Meter Sizes – Tier 2	14	-	26	\$5.92	\$6.57	\$6.96	\$7.03	\$7.10	\$7.17
All Meter Sizes – Tier 3	27	-	46	\$7.88	\$8.75	\$9.28	\$9.37	\$9.46	\$9.55
All Meter Sizes – Tier 4	Above	-	46	\$9.10	\$10.10	\$10.71	\$10.82	\$10.93	\$11.04
<b>Apartment – Inside City</b>									
All Meter Sizes – Tier 0	0	-	2	\$3.02	\$3.35	\$3.55	\$3.59	\$3.63	\$3.67
All Meter Sizes – Tier 1	3	-	6	\$3.52	\$3.91	\$4.14	\$4.18	\$4.22	\$4.26
All Meter Sizes – Tier 2	7	-	12	\$5.92	\$6.57	\$6.96	\$7.03	\$7.10	\$7.17
All Meter Sizes – Tier 3	13	-	21	\$7.88	\$8.75	\$9.28	\$9.37	\$9.46	\$9.55
All Meter Sizes – Tier 4	Above	-	21	\$9.10	\$10.10	\$10.71	\$10.82	\$10.93	\$11.04

Table continued on following page.

Existing and Proposed Consumption Rates (cont'd.)									
Description	Water Pricing Tiers			Adopted Rates per CCF – Effective On and After					
	Lower Limit (CCF)		Upper Limit (CCF)	10/1/2023	10/1/2024	10/1/2025	10/1/2026	10/1/2027	10/1/2028
<b>WATER SYSTEM [1] (cont'd.)</b>									
<b>All Other Classes – Inside City</b>									
All Meter Sizes – Tier 1	0	-	Threshold	\$3.52	\$3.91	\$4.14	\$4.18	\$4.22	\$4.26
All Meter Sizes – Tier 2	Threshold	-	2 times Threshold	\$5.92	\$6.57	\$6.96	\$7.03	\$7.10	\$7.17
All Meter Sizes – Tier 3	2 times Threshold	-	3.5 times Threshold	\$7.88	\$8.75	\$9.28	\$9.37	\$9.46	\$9.55
All Meter Sizes – Tier 4	Above	-	3.5 times Threshold	\$9.10	\$10.10	\$10.71	\$10.82	\$10.93	\$11.04
<b>WASTEWATER SYSTEM [2]</b>									
<b>Residential – Inside City</b>									
All Meter Sizes	All Metered Water Use			\$5.46	\$5.62	\$5.79	\$5.96	\$6.14	\$6.32
	Based on Seasonal Cap per Customer [3]			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Apartments – Inside City</b>									
All Meter Sizes; All Metered Water Use	All Metered Water Use			\$5.46	\$5.62	\$5.79	\$5.96	\$6.14	\$6.32
<b>All Other Classes – Inside City</b>									
All Meter Sizes; All Metered Water Use	All Metered Water Use			\$5.46	\$5.62	\$5.79	\$5.96	\$6.14	\$6.32

[1] Water rates for outside City customers are approximately, but not more than, 1.25 times the inside City Rate. For a complete list of water use thresholds, please refer to Resolution No. 2005-1165.

[2] Wastewater rates for outside City customers are approximately, but not more than, 1.25 times the inside City Rate.

[3] For residential service, the City limits the usage charged based on metered water use equal to the sewer maximum amount. This value is calculated uniquely for each residential account but averages approximately five (5) CCF per month.

CCF equals 100 cubic feet of water, which is equivalent to 748 gallons.

## Reclaimed Water Fees

The City makes reclaimed water available to residents and businesses in parts of the South Tampa area for irrigation and industrial purposes. The current usage rate is \$1.20 per CCF pursuant to Resolution No. 2007-752, which was adopted by the City Council on August 9, 2007 and became effective on the first billing cycle in October 2007. In addition to the usage rate, customers pay an application fee and meter installation fee at the initiation of reclaimed water service. The current fees are shown in the table below:

(Remainder of page intentionally left blank)

Existing Reclaimed Water Fees		
Meter Size	Application Fee	Meter Installation
5/8" × 3/4", 3/4"	\$15	\$375
1"	15	445
1-1/2"	70	695
2"	70	890

## Water Meter Installation and Connection Charges

The City has adopted a schedule for water meter installation and meter connection service charges in order to recover the cost of physically connecting water customers to the System's potable water utility facilities (the "Water System") and to recover distribution system costs. The charges are based on the customer's peak flow rate and/or meter size to recognize differences in the cost of materials such as meters, or the amount of time generally spent on the installation of the service and capacity of the distribution system. In addition to water meter connection and installation charges, the City also charges an application fee. These charges are considered to be other operating revenues and are not considered Water Connection Fees (also known as water impact fees or water capacity fees) for purposes of the Bond Resolution. The current charges as adopted pursuant to Resolution No. 2005-1165 are as follows:

Water Application and Meter Installation Charges			
Meter Size	Peak Flow Rate (gpm)	Application Fee	Meter Installation
5/8" × 3/4", 3/4"	0 – 20	\$50	\$665
1"	21 – 50	50	715
1-1/2"	51 – 100	70	990
2"	101 – 160	70	1,035

Water Meter Connection Charges					
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
3" or 4"	301 – 500	70,000	70,000	70,000	87,500
4"	501 – 750	105,000	105,000	105,000	131,250
4"	751 – 1,000	140,000	140,000	140,000	175,000
6"	1,001 – 1,500	210,000	210,000	210,000	262,500
6" or 8"	1,501 – 3,000	420,000	420,000	420,000	525,000

## Water and Wastewater Service Deposits

The current schedule of initial customer deposits for water and wastewater service is pursuant to Resolution No. 2005-863 adopted by the City Council on July 21, 2005, and is shown in the table below:

Customer Deposits for Water and Sewer Service		
Meter Size	Metered Service	
	Water	Wastewater
5/8"	\$45.00	\$45.00
1"	60.00	60.00
1-1/2"	105.00	105.00
2"	150.00	150.00
3"	300.00	300.00
4"	450.00	450.00
6"	900.00	900.00
8"	1,500.00	1,500.00

Unit Count	Unmetered Sanitary Sewer Service per Number of Units	
1	\$45.00	
2 – 10	60.00	
11 – 100	105.00	
101 – 200	150.00	
201 – 400	300.00	
401 – 600	450.00	
601 – 800	600.00	
Over 800	900.00	

Other:		
Service Stations	\$60.00	
Laundromats	70.00	
Warehouses	60.00	

## Water and Wastewater Connection Fees

Customers wanting to connect to the System's water and wastewater utility facilities pay a Connection Fee (also known as an impact fee or a capacity fee) pursuant to the Bond Resolution. This fee is based on the size and number of water meters providing potable water service and pays for capital improvements associated with water and/or wastewater treatment capacity and large transmission pipelines. The City charges all development and/or redevelopment a Connection Fee to recover the allocable capital cost of the water and/or wastewater capacity assigned to such new customer/property. Generally under Florida law, the use of Connection Fees is limited to: i) payment for System expansion-related facilities; or ii) payment of debt service for obligations issued to finance or refinance the acquisition or construction of System expansion-related facilities. Based on discussions with City staff, all of the estimated Connection Fee revenues for the Forecast Period are considered as being legally available to pay

for System expansion-related debt service. The current Connection Fees as adopted pursuant to Ordinance No. 2020-104 are shown below:

Connection Fees	
Water Connection Fees (Effective March 1, 2023) [1]	
Non-CIAC Areas, per ERU	\$1,713
CIAC Areas, per ERU	1,020
Affordable Housing	0
Wastewater Connection Fees (Effective March 1, 2021) [2]	
Per Wastewater ERU	\$1,237
Affordable Housing	0
[1] Pursuant to Ordinance No. 2020-104, the current Water Connection Fee became effective March 1, 2023.	
[2] Pursuant to Ordinance No. 2020-104, the current Wastewater Connection Fee became effective March 1, 2021.	

Additionally, the City has adopted a schedule for water meter installation and meter connection service charges in order to recover the cost of physically connecting water customers to the System's potable water utility facilities and to recover distribution system costs. In addition to water meter installation and connection charges, the City also charges an application fee. These charges are considered to be other operating revenues and are not considered Water Connection Fees for purposes of the Bond Resolution.

### Miscellaneous Service Charges

In addition to charging user fees for monthly water and wastewater service, the City also charges fees for certain specifically requested miscellaneous services. The revenues from miscellaneous charges reduce the level of expenditures or revenue requirements funded from user fees. Generally, the miscellaneous fees are based on the specific cost of the services requested. The City's current miscellaneous service charges are as follows:

Water Miscellaneous Fees and Charges			
	Application Fee	Connection Fee	Annual Service Fee
Fire Protection Charges: [1]			
Fire Flow Rate (gpm):			
0 – 50	\$70.00	\$3,950.00	\$10.00
51 – 100	70.00	5,140.00	10.00
101 – 150	70.00	5,990.00	10.00
151 – 300	70.00	7,780.00	30.00
301 – 500	70.00	9,343.00	90.00
501 – 750	70.00	10,994.00	90.00
751 – 1000	70.00	12,255.00	90.00
1001 – 1500	70.00	14,280.00	200.00

*Table continued on following page.*

Water Miscellaneous Fees and Charges (cont'd.)			
	Application Fee	Connection Fee	Annual Service Fee
Fire Flow Rate (gpm): (cont'd.)			
1501 – 2000	70.00	18,550.00	200.00
2001 – 3000	70.00	18,550.00	10" = 300.00
2001 – 3000	70.00	18,550.00	12" = 500.00
3001 – 4500	70.00	21,616.00	500.00
Meter Charge:	Fee Amount		
5/8" × 3/4", 3/4"	\$115.00		
1"	155.00		
1-1/2"	310.00		
2"	360.00		
Service Fees: [2]			
Day turn-on (at curb lock)	\$30.00		
Account start-up fee	30.00		
Removal of curb lock	40.00		
Broken curb lock	45.00		
Delinquent account collection charge	25.00		
Delinquent account collection charge if cut off	45.00		
Emergency turn-on/off at owner's request	40.00		
Bad check handling charge (based on amount of check):			
Up to \$50.00	\$25.00		
\$50.01 – \$300.00	30.00		
\$300.01 – \$800.00	40.00		
\$800.01 and over	5.0% of Check Amount		
Fire Hydrants Rental (annual rate):			
Inside City	\$40.00		
Outside City	60.00		
Meter Testing (by meter size):			
5/8" × 3/4", 3/4", 1", 1-1/2" and 2"	\$45.00		
3" and 4"	95.00		
6" and larger	150.00		

Table continued on following page.



Water Miscellaneous Fees and Charges (cont'd.)			
	Fee Amount		
Installation of temporary 2" service line on hydrant	\$60.00		
Deposit for temporary 2" service line on hydrant	700.00		
Move a temporary 2" line from one location to another	60.00		
Daily rental of a temporary 2" line installed on hydrant	2.00		
Water rate at a bulk watering station per tank truck:			
1 gallon to 2,000 gallons	\$3.00		
2,001 gallons to 5,000 gallons	5.00		
5,001 gallons to 10,000 gallons	10.00		
[1] As provided in Resolution No. 2005-1165.			
[2] Service fees pursuant to Resolution No. 2010-896, Resolution No. 2005-1165, and Resolution No. 863.			

## Rate Comparisons

Tables 1 through 3 at the end of this report provide a comparison of the monthly cost of providing water and wastewater service for a 5/8-inch × 3/4-inch or smaller water meter at various usage levels calculated under the rates for the System. For comparison purposes, Tables 1 through 3 include a summary of utility bills under the 2024 Utility Rates and all adopted rates for the subsequent years over the Forecast Period. Also included in the comparison are bills calculated under the rates of other neighboring Florida utilities effective on or after July 31, 2024. The monthly bills for the various Florida utilities used for the comparison are exclusive of local taxes. Additionally, for municipally owned utility systems, such utilities may apply to customers located outside the corporate limits of such municipality, a surcharge of up to 25% when compared to the rates for service to customers located within the corporate limits as allowed pursuant to Section 180.191, Florida Statutes. The 5/8-inch × 3/4-inch meter or smaller comparison was prepared for this report since this represents the majority of the System's water and wastewater residential customers and the majority of the customers for the other utilities reflected in the comparisons. The City's adopted rates for the average customer usage served by the City through Fiscal Year ending September 30, 2029 as shown on the next page are lower than the current rates charged by most of the other neighboring utilities for the same level of water and wastewater service. A comparison of water and wastewater rates at the monthly consumption level of 6,000 gallons (the average usage of the City's single-family residential customer is eight (8) CCF or approximately 6,000 monthly gallons) between the City and a group of similar utilities is shown as follows:

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Description	Single Metered Residential Service for a 5/8" or 3/4" Meter at 6,000 Gallons [1]		
	Water	Wastewater	Total
<u>City of Tampa [2]:</u>			
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
<u>Florida Counties:</u>			
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	91.70
Polk County	26.09	75.02	101.11
Sarasota County	39.34	84.95	124.29
<u>Florida Cities:</u>			
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 [3]	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 in effect on or after July 31, 2024 and are exclusive of taxes, surcharges or franchise fees, if any, and reflect rates charged for inside the City service area. 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 five (5) CCF gallons.

[3] Sewer maximum or cap varies based on actual customer use over a four- (4) month period. An implied cap of approximately 6,000 monthly gallons was used.

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## Historical and Projected Customers And Sales

### EXISTING CUSTOMER PROFILE

During the Fiscal Year ended September 30, 2023, the City provided service to approximately 131,452 average water customer accounts and 107,252 average wastewater customer accounts. Based on customer billing data provided by the City, the average number of customers served by service area and customer classification during the Fiscal Year 2023 for the Water and Wastewater Systems is as set forth below:

Existing Water and Wastewater Customers and Sales – Fiscal Year Ended September 30, 2023 [1]								
Customer Class	Water System				Wastewater System			
	Average Accounts	Percent of Total Accounts	Sales (CCF)	Percent of Total Sales	Average Accounts	Percent of Total Accounts	Billed Units (CCF)	Percent of Total Units
Inside City Service:								
Residential	90,159	68.59%	15,306,081	42.98%	81,901	76.36%	5,034,035	22.41%
Non-residential / Mixed Use	8,344	6.35%	8,131,732	22.83%	12,760	11.90%	10,299,035	45.85%
Irrigation	690	0.52%	417,478	1.17%	N/A	N/A	N/A	N/A
Total Inside City Service	99,193	75.46%	23,855,291	66.98%	94,661	88.26%	15,333,070	68.26%
Outside City Service:								
Residential	29,230	22.24%	7,314,166	20.54%	10,521	9.81%	683,368	3.04%
Non-residential / Mixed Use	2,907	2.21%	4,357,562	12.24%	2,069	1.93%	6,445,804	28.70%
Irrigation	123	0.09%	86,266	0.24%	N/A	N/A	N/A	N/A
Total Outside City Service	32,260	24.54%	11,757,994	33.02%	12,590	11.74%	7,129,172	31.74%
Combined City Services:								
Residential	119,388	90.82%	22,620,247	63.52%	92,423	86.17%	5,717,403	25.45%
Non-residential / Mixed Use	11,251	8.56%	12,489,293	35.07%	14,829	13.83%	16,744,839	74.55%
Irrigation	813	0.62%	503,744	1.41%	N/A	N/A	N/A	N/A
Total System	131,452	100.00%	35,613,284	100.00%	107,252	100.00%	22,462,242	100.00%

Amounts may not total due to rounding.

[1] Amounts estimated based on detailed customer and billing statistics for Fiscal Year ended September 30, 2023 as provided by the City. Based on the rate and billing codes developed by the City, average accounts and sales for apartment complexes are included within the residential class of service for the Water System and as non-residential / mixed use within the Wastewater System.

As can be seen above, residential customer accounts represent the predominant class in terms of the number of water and wastewater customers served (approximately 91% of the total water accounts) but reflect approximately 64% of the overall System water requirements. The remaining customers and sales comprise non-residential/mixed use and irrigation as shown in the table above.

### HISTORICAL AND PROJECTED CUSTOMERS AND SALES

The City provided customer billing and statistical reports to summarize the historical customers and sales information for the Water and Wastewater Systems for Fiscal Years Ended September 30, 2019 through and

including Fiscal Year ended September 30, 2023 (the “Historical Period”), which were compared with the audited revenues reported for each period. As shown below, the City’s water sales increased slightly greater than the number of active customer accounts.

On March 1, 2019, the City implemented a new billing system that reorganized the classes of customers within each system and the associated metered services, which allowed the City to begin assessing a minimum monthly base charge per ERU on and after November 1, 2019. The improvements implemented by the City have enhanced the System’s ability to account for active service connections within the utility billing system. Accounts as provided in this report reflect each metered service on or after March 1, 2019 that is subject to a minimum monthly base charge. As such, during this implementation process by the City, account numbers were reduced.

The following tabulation summarizes the recent historical Water System customer and sales activity as follows:

Historical Water Customers and Sales [1]			
Fiscal Year Ending September 30,	Average Accounts	Water Sales (CCF)	Average Monthly Consumption Billed per Account (CCF)
2019 [2]	141,324	32,308,357	19.1
2020	129,067	32,443,458	21.0
2021	128,811	34,082,374	22.1
2022	129,721	33,756,518	21.7
2023	131,452	35,613,284	22.6
Annual Average Compounded Growth Rate			
2019 to 2023	-1.8%	2.5%	4.3%
2020 to 2023	0.6%	3.2%	2.5%

[1] Amounts based on detailed customer and billing statistics as provided by the City.  
[2] On March 1, 2019, the City implemented a new billing system.

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The following table summarizes the recent customer and billed sales activity for the Wastewater System.

Historical Wastewater Customers and Sales [1]			
Fiscal Year Ending September 30,	Average Accounts	Billed Flow (CCF) [2]	Average Monthly Consumption Billed per Account (CCF)
2019 [3]	107,320	22,259,982	17.3
2020 [4]	105,081	20,212,193	16.0
2021	105,943	21,491,852	16.9
2022	106,511	21,709,845	17.0
2023	107,252	22,462,242	17.5
Annual Average Compounded Growth Rate			
2019 to 2023	0.0%	0.2%	0.2%
2020 to 2023	0.7%	3.6%	2.9%

[1] Amounts based on detailed customer and billing statistics as provided by the City.  
[2] Amount of units billed are impacted by a seasonal sewer cap or maximum bill that is calculated for each single-family residential customer, which may not be representative of the actual annual average water used by the customer. Therefore, such flows are not directly comparable to the historical water sales provided for the Water System.  
[3] In 2019, the City treated approximately 509,524 CCF of Hillsborough County's wastewater flows. The service was temporary and the amounts were removed from the sales projections beginning in Fiscal Year 2020.  
[4] On March 1, 2019, the City implemented a new billing system.

Based on discussions with City staff, the City is anticipating approximately 0.5% annual customer and sales growth from new development and redevelopment for the Forecast Period. The City also anticipates additional changes to System revenues over the next several years resulting from the following anticipated conditions as discussed below.

### Temporary Wholesale Wastewater Service

Hillsborough County (previously defined as the “County”) has requested temporary wholesale wastewater services to be provided by the City. Based on a contract between the City and the County, the wholesale agreement allows for the delivery and treatment of up to 2.5 million gallons per day (“MGD”) of County sewer flows for a period of three to five years. Applicable charges to the County will be based on the current outside City rates, including the monthly base charge, as authorized in the Rate Resolution. For the purpose of this study, we have estimated additional and temporary wastewater revenues for the Fiscal Years ending September 30, 2025 through and including September 30, 2027. The estimated revenues and associated collection and treatment expenses related to providing temporary wholesale service to the County were calculated based on 75% of the maximum flows. Such wholesale wastewater service is estimated to provide approximately \$5.3 million in annual (net) revenues during the three-year service period that was assumed in this study.

### Prospective Sale of Palm River Service Area

The City has evaluated the feasibility of selling the Palm River Service Area (“Palm River System”) to the County and the conditions precedent for such sale is expected to be allowable under the Bond Resolution. The Palm River System comprises approximately 2,520 water connections and 1,482 wastewater connections. While a contract for

sale does not exist between the parties, the City completed a system valuation study on April 8, 2022 that provides a conclusion of value equal to \$55.0 million. Based on discussions with City staff, early negotiations to develop a draft agreement are in progress, which includes an anticipated sales price of \$55.0 million that may be paid over a period of up to five (5) years, or in lump sum. For the purpose of this study, we have recognized five annual installments of not more than \$11.0 million per year for the Fiscal Years ending September 30, 2025 through and including September 30, 2029. Such amounts are assumed to be deposited into the City's capital construction funds and used to construct System capital improvements during the Forecast Period.

Based on the anticipated sale and transfer of the Palm River System, we reduced the effective, annual operating results summarized in this study by approximately \$13.7 million per year beginning in Fiscal Year ending September 30, 2025. Such adjustments account for the reduction and loss of income, as well as an estimated decrease (offset) in operation and maintenance expenses. Based on information provided by City staff, the following discussion points highlight several reasons the City may sell the Palm River System to the County:

### **Water System**

1. Main breaks per mile are higher than average in the Palm River System, while the operation and maintenance costs are above System average.
2. The reduction in water demands will free up withdrawal amounts against the 82 MGD water use permit limit. This will allow more water to be stored in the aquifer storage and recovery system and will offset demands for new water resources required by new customer growth.
3. The City should be able to defer additional full-time employees needed to maintain new distribution system pipelines scheduled to come online in the next few years.
4. There are at least six (6) capital improvement projects within the next 10 years that total more than \$10 million that were removed from the Water System's capital improvement program. Such improvements are anticipated to be implemented by the County under County ownership.
5. Water quality will improve in areas where dead end lines will be eliminated.
6. The sales proceeds will help fund other capital improvement needs.

### **Wastewater System**

1. Pump station operators, mechanics and electricians currently maintaining the seven (7) pump stations in the Palm River System can be reallocated to other areas of need.
2. The City should be able to defer additional full-time employees needed to operate and maintain new pump stations scheduled to come online in the next few years.
3. A one-time cleaning of the Palm River System force main (not included in the current operation and maintenance costs) would be funded by the County under County ownership.

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4. Required collection system lining and pump station rehabilitation identified in the City's collection system master plan have been excluded from the City's capital plan. Such needed maintenance would be funded by the County under County ownership.
5. The sales proceeds will help fund other capital improvement needs.

Based on subsequent discussions with City staff, it now appears likely that it will be several years before the County will be able to accept and serve the entire Palm River System. For example, there may be a period of time where the City may have to continue to accept and treat a level of wastewater flows on behalf of the Palm River System. Such accommodation may help to offset the estimated decrease in the annual (net) revenues that have been assumed for this prospective transaction. In our opinion, any temporary service provided by the City to the County to help facilitate the transfer of the Palm River System should only improve the projected financial position estimated in this study for the Forecast Period. No other adjustments or contingencies related to the potential sale of the Palm River System have been recognized in our presentation of financial results.

Based on the anticipated annual customer and sales growth of approximately 0.5% per year anticipated from new development, the opportunity to provide temporary wholesale wastewater service to the County, and the prospective sale of the Palm River System to the County, the following tabulations summarize the projected water and wastewater customers and sales over the Forecast Period:

Projected Water Customers and Sales			
Fiscal Year Ending September 30,	Average Accounts	Retail Water Sales (CCF)	Average Monthly Consumption Billed per Account (CCF)
2024	132,109	35,790,826	22.6
2025	130,418	34,509,071	22.1
2026	131,082	34,689,158	22.1
2027	131,749	34,869,955	22.1
2028	132,420	35,051,882	22.1
2029	133,093	35,234,836	22.1
Annual Average Compounded Growth Rate			
2024 to 2029	0.1%	-0.3%	-0.5%

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Projected Wastewater Customers and Sales			
Fiscal Year Ending September 30,	Average Accounts	Billed Flow (CCF)	Average Monthly Consumption Billed per Account (CCF)
2024	107,788	22,567,734	17.5
2025	106,951	22,454,848	17.5
2026	107,492	22,563,373	17.5
2027	108,037	22,672,406	17.5
2028	108,583	21,866,969	16.8
2029	109,133	21,976,997	16.8
Annual Average Compounded Growth Rate			
2024 to 2029	0.2%	-0.5%	-0.8%

The City completed a water and wastewater rate study in Fiscal Year 2019 and adopted a new rate schedule on September 5, 2019 as shown in the Rate Resolution which established water and wastewater rates that are adjusted annually through October 1, 2039. As discussed previously in this report, the 2024 Utility Rates were effective on or after October 1, 2023. Subsequent water and wastewater rates were adopted and are assumed to be implemented each October 1 thereafter over the Forecast Period. The following table summarizes the annual average increase in monthly rate revenues over the Forecast Period based on the implementation of the adopted rates:

Adopted Annual Rate Increases for Fiscal Year Ending September 30,					
Description	2025	2026	2027	2028	2029
Water System	11.5%	6.9%	2.4%	2.4%	2.3%
Wastewater System	4.4%	4.4%	4.2%	4.4%	4.1%
Effective Date	Oct. 1, 2024	Oct. 1, 2025	Oct. 1, 2026	Oct. 1, 2027	Oct. 1, 2028

In addition to operating revenues derived from monthly rates for service, the City collects miscellaneous fees and certain non-operating revenues that are used to offset the rate revenue requirements of the System.

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Based upon the City's adopted rates for the Forecast Period, Gross Revenues, including miscellaneous charges and other revenues, are projected to increase from approximately \$367.0 million to \$436.6 million or 3.5% per year on average as shown below. The amounts shown below were derived from Table 4 at the end of this report.

Summary of Projected Gross Revenues						
Description	Projected Fiscal Year Ending September 30,					
	2024	2025	2026	2027	2028	2029
Water and Wastewater Rate Revenues at Existing Rates [1]	\$343,284,965	\$335,241,182	\$336,919,708	\$338,605,347	\$334,099,181	\$335,802,492
Additional Revenue from Adopted Rates [2]	0	27,670,629	48,850,098	61,529,886	73,757,827	86,745,563
Other Revenues [3][4]	23,726,157	15,830,601	13,998,358	13,637,126	13,846,522	14,061,802
<b>Total Gross Revenues</b>	<b>\$367,011,122</b>	<b>\$378,742,411</b>	<b>\$399,768,165</b>	<b>\$413,772,358</b>	<b>\$421,703,531</b>	<b>\$436,609,856</b>

*Amounts may not total due to rounding.*

- [1] Amounts derived from Table 4. Revenues based on existing (Fiscal Year 2024) rates that were effective on October 1, 2023. Amounts reflect a loss of annual revenues beginning in Fiscal Year ending September 30, 2025 that may occur if the Palm River Service Area is sold to Hillsborough County. Amounts include increased annual revenues due to providing temporary wholesale wastewater service to Hillsborough County from Fiscal Years ending September 30, 2025 through 2027. SEE PRINCIPAL CONSIDERATIONS AND ASSUMPTIONS BEGINNING ON PAGE 29.
- [2] Amounts based on the adopted water and wastewater rates from October 1, 2024 through October 1, 2028 as provided in the Rate Resolution.
- [3] Other Revenues derived from Table 4 include cash investment earnings, cash capital contributions (excluding Connection Fees), miscellaneous income, and grant funds available for any lawful purpose and not otherwise restricted. The cash investment earnings are decreasing based on the projected cash flows for each fund as derived in Tables 9 and 10. Amounts exclude Connection Fees, capital grant revenues, gains on sale of assets, and unrealized gains on investments.
- [4] During Fiscal Year ended September 30, 2023, the System earned approximately \$19 million from cash-basis interest earnings. The amount shown for Fiscal Year ending September 30, 2024 is based on current estimates assuming an average interest rate of 2.0%. Beginning in Fiscal Year ending September 30, 2025, interest income was assumed to be reduced based on an estimated average interest rate of 1% per year. The amount of income is projected to vary over time as reserve funds are used to pay for a portion of the proposed capital projects.

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## TEN LARGEST CUSTOMERS OF THE WATER AND WASTEWATER SYSTEMS

In order to provide additional information regarding the existing customers served by the water and wastewater systems, a summary of certain statistical information of the 10 largest customers for Fiscal Year ended 2023 on the basis of revenue billed has been prepared based on information compiled by the City. As shown in the following table, the 10 largest customers of the Water System account for approximately six percent (6%) of the total water sales and approximately seven percent (7%) of the total water rate revenue.

Top 10 Water Customers for Fiscal Year Ended September 30, 2023 (Based on Water Rate Revenues)				
Water Customers	Estimated Annual Water Purchased (CCF)	Percentage of Total Sales	Annual Rate Revenues [1]	Percent of Total Rate Revenues
MacDill Air Force Base	478,560	1.34%	\$1,553,515	0.93%
Pepsi Cola Bottling Company	227,311	0.64%	1,506,314	0.90%
Tampa Hard Rock Hotel & Casino	176,169	0.49%	1,373,130	0.82%
Hillsborough County	318,465	0.89%	1,261,121	0.75%
COTT Beverages	193,357	0.54%	1,238,471	0.74%
Coca-Cola Beverages Florida	157,705	0.44%	1,176,190	0.70%
Hillsborough County Utilities	294,049	0.83%	1,164,434	0.69%
Tampa Electric Company (TECO)	136,099	0.38%	985,534	0.59%
University Of South Florida	147,393	0.41%	929,020	0.55%
Hillsborough County Hospital Authority	201,210	0.56%	831,281	0.50%
Total 10 Largest Users	2,330,318	6.52%	\$12,019,012	7.17%
All Other Water System Users	33,282,966	93.48%	\$155,780,935	92.83%
Total Fiscal Year 2023 Water System – All Users	35,613,284	100.00%	\$167,799,947	100.00%

*Amounts may not total due to rounding.*

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As shown in the following table, the 10 largest customers of the Wastewater System account for approximately 14% of the wastewater sales and 10% of the total wastewater rate revenue.

Top 10 Wastewater Customers for Fiscal Year Ended September 30, 2023 (Based on Wastewater Rate Revenues)				
Wastewater Customers	Estimated Annual Wastewater Billed (CCF)	Percentage of Total Sales	Annual Rate Revenues [1]	Percent of Total Rate Revenues
City of Temple Terrace	1,196,510	5.33%	\$5,396,260	3.66%
Hillsborough County	339,244	1.51%	2,245,795	1.52%
University of South Florida	355,626	1.58%	1,884,818	1.28%
Seminole Hard Rock Hotel & Casino Tampa	255,156	1.14%	1,161,042	0.79%
Hillsborough County Utilities	156,366	0.70%	1,035,143	0.70%
Hillsborough County Aviation Authority	316,558	1.41%	838,879	0.57%
James A. Haley Veterans' Hospital	230,786	1.03%	763,902	0.52%
SeaWorld Parks & Entertainment LLC	120,789	0.54%	622,247	0.42%
COTT Beverages	104,861	0.47%	555,763	0.38%
Pepsi Cola Bottling Company	101,475	0.45%	537,818	0.37%
Total 10 Largest Users	3,177,371	14.16%	\$15,041,666	10.21%
All Other Wastewater System Users	19,284,871	85.84%	\$132,262,806	89.79%
Total Fiscal Year 2023 Wastewater System – All Users	22,462,242	100.00%	\$147,304,472	100.00%

*Amounts may not total due to rounding.*

## Capital Improvements Program

### CAPITAL PROJECT SUMMARY

The City has planned improvements and expansions to the System to meet current service area needs. The Water System capital improvement program is summarized on Table 5 at the end of this report. As can be seen on Table 5 and as summarized below, the City has identified \$1.11 billion in Water System capital expenditures for the Forecast Period, which includes approximately \$32.6 million of funding for operating capital, such as vehicles, machinery, and other minor equipment.

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Projected Water System Capital Improvement Program [1]	
Description	Total FY24-FY29
<b>Capital Expenditures</b>	
Major Improvements:	
Citywide Water Main Replacements, Phase 2	\$290,757,801
D. L. Tippin Facility Expansion – Suspended Ion Exchange (SIX)	155,250,371
D. L. Tippin Facility Filter Improvements	111,392,881
D. L. Tippin Sitewide Electrical Improvements	78,522,097
D. L. Tippin Raw Water Pump and Intake Improvements	73,606,000
Citywide Meter/Hydrant/Valve Installation and Replacement	68,680,617
Comprehensive Infrastructure for Tampa's Neighborhoods	53,637,093
Cost Allocation	41,572,704
D. L. Tippin Ozone Improvements, Phases 1 and 2	39,101,000
D. L. Tippin Sludge Dewatering Facility	22,637,000
Deep Well Injection	19,109,000
SCADA Master Plan Implementation	19,018,498
D. L. Tippin Chemical System Improvements	18,494,966
North B St/Himes and Ave CIAC Phase 5	15,000,000
D. L. Tippin Actiflo Expansion	12,508,000
Hillsborough River Dam	10,000,000
D. L. Tippin High Service Pump Station	9,529,039
Lead and Copper Rule Compliance	8,300,000
Sulphur Springs Flow Augmentation – Feasibility	8,027,250
Hydroelectric and Energy Recovery Improvements	8,000,000
Southeast Seminole Heights Flooding Relief	5,860,000
D. L. Tippin Water Plant Treatment Improvements, Phase 2	3,285,580
Distribution Master Plan	1,500,000
Northeast Elevated Storage Tank	1,380,000
Enterprise Work Order and Asset Management System	1,237,395
South Tampa Pressure Zone Resiliency Improvements	525,000
North Embankment Stabilization	500,000
Satellite Leak Detection	100,000
Sub-total Major Improvements	\$1,077,532,292
Capital Outlay:	
Operating Capital	\$32,641,398
Other Expenditures	0
Sub-total Capital Outlay	\$32,641,398
<b>Total Water System Capital Expenditures</b>	<b>\$1,110,173,690</b>

*Amounts may not total due to rounding.*

[1] Amounts derived from Table 5 at the end of this report.

As can be seen on Table 6 and as summarized below, the City has identified \$721.7 million in Wastewater System capital expenditures for the Forecast Period, which includes approximately \$22.9 million of funding for operating capital, such as, vehicles, machinery, computer hardware, and other minor equipment.

Projected Wastewater Capital Improvement Program [1]	
Description	Total FY24-FY29
<b>Capital Expenditures</b>	
Major Improvements:	
H. F. Curren AWTP Master Plan	\$284,961,032
H. F. Curren Filter Building No. 1 and No. 2; Denitrification Filters Improvements	40,750,000
Neighborhood Collection System Rehabilitation	40,000,000
Sulphur Springs Pumping Station Design Build	37,249,940
Pumping Stations Rehabilitation Design Build	34,122,553
Cost Allocation	31,947,588
University Pumping Station Rehabilitation	27,000,000
Collection System Rehabilitation Contract	25,224,885
43rd St Pumping Station Rehabilitation	16,750,000
East Tampa Pumping Station Rehabilitation	16,750,000
Fleet Decentralization – Port Tampa	15,173,739
Annual Wastewater Cured-in-place Pipeline Rehabilitation Contract	15,000,000
Wastewater Manhole Rehabilitation	14,768,716
Bayshore Pumping Station Pump Addition	11,998,370
H. F. Curren Miscellaneous Treatment Plant Improvements	11,298,407
Miscellaneous Pumping Station Repairs	9,050,511
H. F. Curren Plant AWTP HVAC Replacement, Design-Build	8,586,273
Force Main Discharge Rehabilitation	8,134,655
Citywide Wastewater Collection Systems Repair	4,271,372
Engineering Consultant Services	4,183,697
Prescott Pumping Station Rehabilitation	3,089,233
Ybor Pumping Station Automatic Bar Screen	3,011,610
Large Gravity Sewer Cleaning	3,000,000
Dexter Pumping Station Rehabilitation	2,500,000
Kirby Street Force Main and Gomez Pumping Station Force Main Improvements	2,236,220
109th Avenue Pumping Station Rehabilitation	2,201,000
18th Street Pumping Station Rehabilitation	2,125,000
H. F. Curren Mixed Sludge Pumping Station MCC Replacements	2,000,000
Deluil Pumping Station Rehabilitation	2,000,000
Parke East and Idlewild Pumping Stations Rehabilitation	1,801,300
Mulberry Pumping Station Rehabilitation	1,800,000
Tuberculated Gravity Pipeline Rehabilitation	1,626,726
Ola Avenue Between MLK Boulevard and 7th Avenue Collections System Rehabilitation by CIPP Lining	1,516,534
H. F. Curren Filter Building No. 1 MCC 58A Replacement	1,500,000

Table continued on following page.

Projected Wastewater Capital Improvement Program [1] (cont'd.)	
Description	Total FY24-FY29
<b>Capital Expenditures (cont'd.)</b>	
Major Improvements: (cont'd.)	
Dazzo Pumping Station Rehabilitation	1,271,500
Gandy Gardens Pumping Station Rehabilitation	1,250,000
Adalee Pumping Station Rehabilitation	1,046,500
Westshore Boulevard Gravity Sewer Rehabilitation by CIPP Lining – Gandy Boulevard to Cleveland Street	997,614
West Riverside Heights Gravity Sewer Rehabilitation by CIPP Lining	986,798
Downtown Interchange Wastewater Collection System Rehabilitation by CIPP Lining	930,746
H. F. Curren Final Sedimentation Tanks 1-6 Process Air Piping Replacement	738,539
Gunlock Pumping Station Generator Addition and Electrical Upgrades	650,500
Idlewild Pumping Station Collection System Gravity Rehabilitation by CIPP Lining	594,863
Nebraska Avenue Gravity Sewer Rehabilitation by CIPP Lining – Busch Boulevard to Fowler Avenue	580,176
Golfview Gravity Sewer Rehabilitation by CIPP Lining	543,824
Harbour Island Force Main Replacement	350,000
H. F. Curren New Filter Building PLC Replacement	172,536
Ballast Point Pumping Station Rehabilitation	154,713
Executive Park Gravity Sewer Replacement	124,781
Manhole Rehabilitation	119,097
H. F. Curren Standby Power System Improvements	110,243
Ridgewood Collection System CIPP Lining	109,454
Lemon St – Gray St Trunk Sewer Rehabilitation	94,040
H. F. Curren Sludge Dewatering Facility Rehabilitation Design Services	90,652
H. F. Curren Chemical Unloading Train Rail	73,725
Dayflower Pumping Station Rehabilitation	67,000
H. F. Curren AWTP North Parking Lot Expansion	45,912
Miscellaneous Wastewater System Replacement/Relocation	22,342
Krause Pumping Station Standby Generator	12,758
Virginia Pumping Station Rehabilitation	11,486
H. F. Curren Miscellaneous Concrete Repair	10,274
H. F. Curren Denitrification Filter Building Upgrades	6,503
Comprehensive Infrastructure for Tampa's Neighborhoods, Phase I	4,000
Sub-total Major Improvements	\$698,799,938
Capital Outlay:	
Operating Capital	\$22,930,715
Other Expenditures	0
Sub-total Capital Outlay	\$22,930,715
<b>Total Wastewater System Capital Expenditures</b>	<b>\$721,730,653</b>

Amounts may not total due to rounding.

[1] Amounts derived from Table 6 at the end of this report.

## FUNDING SOURCES FOR CAPITAL PROGRAM

Based on an analysis of funds available to the City (e.g., operating reserves, annual rate revenues, capital construction fund reserves, etc.), the projected funding sources for the \$1.83 billion water and wastewater projects include a combination of existing operating and construction fund reserves, proceeds of proposed future Additional Bonds, including the Series 2024 Bonds, and future net cash flow after payment of Bonds and Subordinated Indebtedness debt service payments and any other revenue requirements specified by the City. The projected net cash flow available for capital expenditures is based on the adopted water and wastewater rates over the Forecast Period. The following tabulation summarizes the planned funding sources over the Forecast Period:

Summary of Projected Funding Sources for Capital Projects [1]							
Description	Projected Fiscal Year Ending September 30,						
	2024	2025	2026	2027	2028	2029	Total
Capital Funded from Rates (Use of Reserves)	\$0	\$65,000,000	\$45,000,000	\$0	\$0	\$0	\$110,000,000
Capital Funded from Rates (Current Year Revenues)	12,510,663	87,909,258	91,455,653	75,104,639	60,841,977	55,783,025	383,605,215
Use of Capital Construction Fund Reserves	72,200,000	133,890,626	39,202,294	11,000,000	11,000,000	11,000,000	278,292,920
Proposed Series 2024 Bonds	259,828,658	0	0	0	0	0	259,828,658
Future Bonds – Series 2025	0	0	0	0	0	0	0
Future Bonds – Series 2026	0	144,699,461	0	0	0	0	144,699,461
Future Bonds – Series 2027	0	0	145,086,500	0	0	0	145,086,500
Future Bonds – Series 2028	0	0	0	160,153,100	0	0	160,153,100
Future Bonds – Series 2029	0	0	0	0	182,110,389	0	182,110,389
Future Bonds – Series 2030	0	0	0	0	0	168,128,100	168,128,100
Total Water and Wastewater Capital Expenditures	<u>\$344,539,321</u>	<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>\$1,831,904,343</u>

Amounts may not total due to rounding.

[1] Amounts derived from Tables 5 and 6 at the end of this report.

As shown above, the City plans to fund capital projects over the Forecast Period with approximately \$110.0 million (or 6%) from existing operating reserves and \$278.3 million from existing capital construction fund reserves or 21% of the total capital plan, while funding 58% through proposed new Bonds and 21% of the plan on a pay-as-you-go basis paid for from the System's net cash flow after payment of expenses and debt service. As discussed later in this report, this funding plan results in a level of working capital and unrestricted cash and invested reserves in excess of 300 days of Operating Expenses.

## Historical Operating Results

### GENERAL

The historical operating results for the combined System are presented for the Fiscal Years ended September 30, 2019 through 2023 ("Historical Period") and are shown in detail on Table 7 at the end of this report. The historical operating results presented for the Historical Period were prepared based on financial information compiled and provided by the City and information included in the audited ACFR of the City for the respective Fiscal Years shown. In general, the historical operating results have been set-forth in a manner consistent with the requirements of the

Bond Resolution relative to the determination of the Net Revenues of the System. Therefore, the amounts shown reflect certain differences in the presentation of the financial results when compared to the City's ACFRs. Specifically, these differences relate to: i) the determination of Operating Expenses (i.e., interest, depreciation, amortization, payment in lieu of taxes, payment-in-lieu-of-franchise fees, and certain non-cash expenses, such as unrealized market losses on investments, are not recognized as Operating Expenses); and ii) the exclusion of certain non-cash revenues from Gross Revenues, such as contributed property and unrealized market gains on investments.

## SUMMARY OF HISTORICAL OPERATING RESULTS

The historical operating results for the System are shown on Table 7 at the end of this report and are summarized below:

Historical Operating Results and Debt Service Coverage					
Description	Historical Fiscal Year Ending September 30, [1]				
	2019	2020	2021	2022	2023
<b>Gross Revenues:</b>					
Water and Wastewater Rate Revenue	\$229,533,936	\$242,949,222	\$262,123,408	\$295,076,795	\$330,141,432
Less Reserve for Rate Stabilization Fund [2]	0	0	(7,000,000)	0	(7,000,000)
Other Revenues [3]	6,835,082	4,941,560	5,029,674	4,638,508	15,767,304
Total Gross Revenues	\$236,369,018	\$247,890,782	\$260,153,082	\$299,715,303	\$338,908,736
<b>Operating Expenses: [4]</b>					
Salaries and Employee Benefits [5]	\$50,313,860	\$51,293,559	\$56,521,153	\$58,044,299	\$65,054,864
Supplies and Materials	24,658,940	26,372,836	27,527,659	32,726,030	39,726,792
Contract Services	7,357,462	8,555,622	7,965,135	8,122,863	13,406,482
Other Services and Charges	39,204,536	43,704,137	42,285,047	46,854,661	56,826,656
Total Operating Expenses	\$121,534,798	\$129,926,154	\$134,298,994	\$145,747,853	\$175,014,794
Net Revenues Without Connection Fees	\$114,834,220	\$117,964,628	\$125,854,088	\$153,967,450	\$163,893,942
Connection Fees [6]	5,295,966	4,411,258	4,606,567	7,812,826	7,715,318
<b>Net Revenues plus Connections Fees</b>	<b>\$120,130,186</b>	<b>\$122,375,886</b>	<b>\$130,460,655</b>	<b>\$161,780,276</b>	<b>\$171,609,260</b>
<b>Senior Lien Coverage:</b>					
Senior Lien Annual Debt Service [7]	\$17,470,073	\$19,141,863	\$27,838,374	\$31,822,448	\$42,819,861
<b>Test A [8]</b>					
Coverage Ratio – Calculated [9]	6.88	6.39	4.69	5.08	4.01
Coverage Ratio – Required	1.20	1.20	1.20	1.20	1.20
<b>Test B [8]</b>					
Coverage Ratio – Calculated [10]	6.57	6.16	4.52	4.84	3.83
Coverage Ratio – Required	1.00	1.00	1.00	1.00	1.00

Table continued on following page.



Historical Operating Results and Debt Service Coverage (cont'd.)					
Description	Historical Fiscal Year Ending September 30, [1]				
	2019	2020	2021	2022	2023
<b>Subordinate Lien Coverage</b>					
Net Revenues After Payments of Senior Lien Debt	\$102,660,113	\$103,234,023	\$102,622,281	\$129,957,828	\$128,789,399
Subordinate Lien Annual Debt Service [11]	\$2,420,049	\$2,420,049	\$1,788,839	\$1,948,608	\$1,948,608
Coverage Ratio – Calculated [12]	42.42	42.66	57.37	66.69	66.09
Coverage Ratio – Required	1.15	1.15	1.15	1.15	1.15
Revenues Available for Other Purposes	\$100,240,064	\$100,813,974	\$100,833,442	\$128,009,220	\$126,840,791

- [1] Amounts prepared based on the Bond Resolution. Numbers may not add up due to rounding. Amounts shown derived from information provided in each respective Fiscal Year Annual Comprehensive Financial Report ("ACFR") and other financial information provided by the City.
- [2] The Reserve for Rate Stabilization Fund is presented separately for more clarity. Pursuant to the Bond Resolution, when the City makes transfers to the Rate Stabilization Fund, the amounts are deducted from Gross Revenues. If amounts are used in a subsequent year, the transfers from the Rate Stabilization Fund are then added to Gross Revenues. Based on discussions with City staff, the total Rate Stabilization Fund amount of \$34.0 million as of September 30, 2023 is reflected in the Operating Reserve Fund balance as summarized on Table 11.
- [3] Other Revenues include cash investment earnings, cash capital contributions (excluding Connection Fees), miscellaneous income, and grant funds available for any lawful purpose and not otherwise restricted. Amounts exclude Water and Wastewater Connection Fees, capital grant revenues, gains on sale of assets, and unrealized gains on investments.
- [4] Pursuant to the Bond Resolution, Operating Expenses do not include depreciation or amortization expenses, payment-in-lieu-of-taxes ("PILOT"), payment-in-lieu-of-franchise-fees ("PILOFF"), unrealized losses on investments, or any other loss that does not result in an expenditure of cash.
- [5] Amounts prepared based on the Bond Resolution, which were adjusted to account for non-cash pension and other post employment benefit ("OPEB") expenses as shown below. Amounts provided by City staff.

	Historical Fiscal Year Ending September 30,				
	2019	2020	2021	2022	2023
Salaries and Employee Benefits	\$53,911,900	\$60,915,498	\$41,434,852	\$57,244,014	\$69,989,958
Adjustment for Non-cash Pension and OPEB Expenses [*]	(3,598,040)	(9,621,939)	15,086,301	800,285	(4,935,094)
Salaries and Employee Benefits (Net)	\$50,313,860	\$51,293,559	\$56,521,153	\$58,044,299	\$65,054,864

[\*] As provided by City staff.

- [6] Pursuant to the Bond Resolution, all Connection Fees are pledged to the repayment of the Bonds. Under Florida law, Connection Fees may only be used to pay debt service on Bonds that financed or refinanced expansion-related capital improvements. If Connection Fees are used to pay debt service on Bonds that were not expansion-related, the City is required to repay the applicable Connection Fees Fund from Net Revenues as provided in the Bond Resolution. Based on discussions with City staff, the City believes it has not applied any Connection Fees above the allowable level. Below are the actual amounts used over the Historical Period.

	Historical Fiscal Year Ending September 30,				
	2019	2020	2021	2022	2023
Actual Wastewater Connection Fees Used to Pay Debt Service	\$11,500,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000

[\*] Amounts provided by City staff. As of September 30, 2023, the City retained approximately \$20 million in the Connection Fee Funds.

Table footnotes continued on following page.

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*Table footnotes: (cont'd.)*

- [7] For the purpose of debt service calculation, pursuant to the Bond Resolution, payments due on October 1 are considered to be due and payable on the immediately preceding September 30 for purposes of the definition of Annual Debt Service.
  - [8] The Rate Covenant of the Bond Resolution requires that in each Fiscal Year: A) Net Revenues and Connection Fees must equal at least 120% of the Annual Debt Service of the Senior Lien Bonds; and B) Net Revenues without Connection 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 described in the rate covenant set forth in Section 5.04 of the Bond Resolution were identified for the Historical Period.
  - [9] Amounts derived based on Net Revenues and Connection Fees divided by Senior Lien Debt Service.
  - [10] Amounts derived based on Net Revenues without Connection Fees divided by Senior Lien Debt Service.
  - [11] For debt service on Subordinated Indebtedness, the amounts were based on the principal and interest payments becoming due in each Fiscal Year.
  - [12] Debt service on Subordinated Indebtedness includes outstanding FDEP Loans (State Revolving Fund Loans), which require a 1.15 coverage ratio after payment of Senior Lien Bonds.
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In the development of the historical operating results and debt service coverage ratios as shown above, several observations and information sources were recognized. The following is a summary of such observations and information sources.

1. Based on information provided by City staff, other revenues have increased beginning in Fiscal Year ended September 30, 2023 primarily due to higher investment earnings.
2. Based on a review of the Operating Expenses as reported by the City for the System, the primary expense is salaries and employee benefits and accounted for approximately 37% of total Operating Expenses included in the coverage calculation of the System for Fiscal Year ending September 30, 2023. The cost of total wages and salaries, including employee benefits increased by \$3.7 million per year from Fiscal Years ending September 30, 2019 through and including September 30, 2023.
3. Total Operating Expenses included in the historical coverage calculation have increased at an average annual rate of 9.5% from Fiscal Years ending September 30, 2019 through and including September 30, 2023, while Net Revenues available for the payment of Annual Debt Service increased 9.3% per year.
4. Based on information provided by City staff, contract services were greater in Fiscal Year ended September 30, 2023 than any other historical year primarily due to increases for asphalt paving required by implementing changes to City operations and increases in transportation costs.
5. In addition to administrative costs, the City also transfers monies to the General Fund after payment of Operating Expenses and Annual Debt Service. Because they are not required Operating Expenses of the System, the two (2) transfers to the General Fund, which are referred to as payment-in-lieu-of-taxes ("PILOT") and payment-in-lieu-of-franchise-fees ("PILOFF"), are excluded from Operating Expenses in the calculation of debt service coverage. In Fiscal Year ended September 30, 2023, these two (2) transfers totaled \$29.6 million for the combined Water and Wastewater System.
6. Non-cash transactions are excluded as a component of Gross Revenues, such as contributed property and unrealized market gains on investments.
7. Included as a component of Gross Revenues are interest earnings on unrestricted fund balances, and this includes interest earnings on Connection Fees, which are available to pay Annual Debt Service; provided; however, under state law, when interest earnings on Connection Fees are used to pay debt service on Bonds

that were not expansion-related, the City is required to repay such Connection Fee Fund from Gross Revenues and other unrestricted funds.

8. The Annual Debt Service shown for the Outstanding Bonds was derived from the actual debt service repayment schedules for each series of Bonds, as provided by the City. For the purposes of the debt service coverage 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 paying agent in advance of the due date.
9. The City charges all System new development and/or redevelopment a Connection Fee to recover the allocable capital cost of water and wastewater capacity assigned to such new customer/property. Generally, under Florida law, the use of Connection Fees or Capacity/Impact Fees are limited to: i) payment for System expansion facilities; or ii) payment of debt service for obligations issued to finance or refinance the acquisition or construction of System expansion facilities. Based on discussions with City staff, all Wastewater Connection Fees collected during the Historical Period and the Forecast Period are considered as being legally available to pay for Wastewater System debt service.

## ISSUANCE OF ADDITIONAL BONDS

Pursuant to the Bond Resolution, Additional Bonds may be issued and secured on a parity basis with the pledge of and lien on the Pledged Funds, which include Net Revenues of the System. The Series 2024 Bonds will be issued under the provisions of the Bond Resolution. In addition, future Additional Bonds were also assumed over the Forecast Period to fully fund the proposed capital improvement program.

## Projected Operating Results

### GENERAL

The projected operating results of the System for the Forecast Period are summarized on Table 8 at the end of this report. The projections were based on: i) the City’s projected operating results for the Fiscal Year ending September 30, 2024 and the proposed Fiscal Year 2025 Operating Budget associated with the operations of the System; ii) discussions with City staff regarding current and future utility needs associated with capital improvements to the System and the capital funding plan; and iii) other information provided by the City and its consultants.

Table 8 summarizes annual projections of Gross Revenues, Operating Expenses, Annual Debt Service on Bonds and Subordinated Indebtedness being repaid through System revenues and balances available for capital outlay and other purposes. In accordance with provisions of the Bond Resolution, projected Gross Revenues include sales revenue, investment earnings on certain fund balances, and other miscellaneous revenues derived from operations. The development of Gross Revenues was discussed previously in this report and is shown in detail in Table 8 at the end of this report. All revenues are based on adopted rates, fees and charges over the Forecast Period pursuant to the Rate Resolution.

Investment earnings have been estimated for projected unrestricted cash balances, including Connection Fee funds determined to be available to pay Annual Debt Service during the Forecast Period (note that interest earnings on Connection Fees are in fact restricted under state law to be used only to pay debt service on Bonds that were expansion-related. To the extent the City utilizes any such restricted interest earnings to pay debt service, they are required to be repaid from Gross Revenues or other unrestricted funds). Such investment earnings are derived from

Tables 9 and 10 at the end of this report, which are based on the estimated annual cash flow within each utility fund. The estimated cash flows are predicated upon the projected Operating Expenses that are based on various factors such as projected expense increases due to inflation and projected changes in expenses due to anticipated changes in operations, if any. As discussed previously in this report, estimated changes in operations during the Forecast Period include temporary wholesale wastewater service to the County and the prospective sale of the Palm River System. Table 11, at the end of this report, summarizes the projected working capital balances for the combined water and wastewater funds for the Forecast Period.

## PRINCIPAL CONSIDERATIONS AND ASSUMPTIONS

In the preparation of this report and the conclusions that follow, we have made certain assumptions with respect to conditions that are anticipated to occur in the future. While we believe the assumptions are reasonable for the purpose of this report, they are dependent upon future events and actual conditions may differ from those assumed. In addition, for our projections, estimates and studies, we have used and relied upon certain information and assumptions provided to us or prepared by others, including: i) information and assumptions provided to us by the City regarding historical financial information and historical customer and sales statistics; ii) information contained in the City's ACFRs; iii) information provided by the City's Financial Advisor with respect to assumptions regarding the issuance of the Series 2024 Bonds and any future Additional Bonds assumed for the Forecast Period; and iv) information provided by the City with respect to the capital improvement program for the System. While we believe use thereof to be reasonable for the purpose of this report, we offer no further assurances with respect thereto. To the extent that actual conditions differ from those assumed by us herein or from information or assumptions provided to us, or prepared by others, the actual results will vary from those estimated and projected in this report. Those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

In making the projections and estimates summarized in this report, the principal considerations and assumptions made by us and the principal information and assumptions provided to us, or prepared by others, include the following:

1. The City's projected operating results for the Fiscal Year ending September 30, 2024 and the proposed Fiscal Year 2025 Operating Budget, as provided by City staff, served as a basis for the Operating Expense projections and was assumed to be reasonable and reflect anticipated operations. When comparing the actual Fiscal Year ended September 30, 2023 Operating Expenses of approximately \$175.0 million to the projected Fiscal Year ending September 30, 2024 amount of \$190.0 million, assumed Operating Expenses are 8.6% greater. As a matter of policy, the City budgets the full cost of projected expenses, such as salaries and benefits, even though actual experience demonstrates that the City may not fully expend the total budget. Such budgetary amounts were incorporated into the projected financial operating results, except for any adjustments and assumptions as noted hereunder.
2. Gross Revenues for the Forecast Period were predicated on the actual, audited amounts for the Fiscal Year ended September 30, 2023, as provided by City staff. The City expects water and wastewater customers and sales to increase by an average of approximately 0.5% per year over the Forecast Period due to new customer connections. The City also anticipates additional changes to System revenues over the next several years resulting from temporary wholesale wastewater service to the County and the prospective sale of the Palm River System.

- a. The County has requested temporary wholesale wastewater services to be provided by the City. Based on a contract between the City and the County, the wholesale agreement allows for the delivery and treatment of up to 2.5 MGD of County sewer flows for a period of three (3) to five (5) years. Applicable charges to the County will be based on the current outside City rates, including the monthly base charge, as authorized in the Rate Resolution. For the purpose of this study, we have estimated additional and temporary wastewater revenues for the fiscal years ending September 30, 2025 through and including September 30, 2027. The estimated revenues and associated collection and treatment expenses related to providing temporary wholesale service to the County were calculated based on 75% of the maximum flows. Such wholesale wastewater service is estimated to provide approximately \$5.3 million in annual (net) revenues during the three-year service period that was assumed in this study. This estimate is based on revenues of approximately \$6.0 million per year less \$750,000 per year of collection and treatment costs.
- b. The City has evaluated the feasibility of selling the Palm River System to the County and the conditions precedent for such sale is expected to be allowable under the Bond Resolution. The Palm River System comprises approximately 2,520 water connections and 1,482 wastewater connections. While a contract for sale does not exist between the parties, the City completed a system valuation study on April 8, 2022 that provides a conclusion of value equal to \$55.0 million. Based on discussions with City staff, early negotiations to develop a draft agreement are in progress, which includes an anticipated sales price of \$55.0 million that may be paid over a period of up to five (5) years, or in lump sum. For the purpose of this study, we have recognized five annual installments of not more than \$11.0 million per year for the Fiscal Years ending September 30, 2025 through and including September 30, 2029. Such amounts are assumed to be deposited into the City's capital construction funds and used to construct System capital improvements during the Forecast Period. Based on the anticipated sale and transfer of the Palm River System, we reduced the effective, annual operating results summarized in this study by approximately \$13.7 million per year beginning in Fiscal Year ending September 30, 2025. Such adjustments account for the reduction and loss of approximately \$15.6 million of annual income as well as an estimated decrease (offset) of \$1.9 million in annual operation and maintenance expenses.

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3. When considering the implementation of the adopted rates for the Forecast Period, the City estimates an annual average increase in Gross Revenues of approximately 3.5%. Table 4 at the end of this report provides the details behind the projected amounts, which are summarized as follows:

Summary of Projected Gross Revenues						
Description	Projected Fiscal Year Ending September 30,					
	2024	2025	2026	2027	2028	2029
Water and Wastewater Rate Revenues at Existing Rates [1]	\$343,284,965	\$335,241,182	\$336,919,708	\$338,605,347	\$334,099,181	\$335,802,492
Additional Revenue from Adopted Rates [2]	0	27,670,629	48,850,098	61,529,886	73,757,827	86,745,563
Other Revenues [3][4]	23,726,157	15,830,601	13,998,358	13,637,126	13,846,522	14,061,802
Total Gross Revenues	\$367,011,122	\$378,742,411	\$399,768,165	\$413,772,358	\$421,703,531	\$436,609,856

*Amounts may not total due to rounding.*

- [1] Amounts derived from Table 4. Revenues based on existing (Fiscal Year 2024) rates that were effective on October 1, 2023. Amounts reflect a loss of annual revenues beginning in Fiscal Year ending September 30, 2025 that may occur if the Palm River Service Area is sold to Hillsborough County. Amounts include increased annual revenues due to providing temporary wholesale wastewater service to Hillsborough County from Fiscal Years ending September 30, 2025 through 2027.
- [2] Amounts based on the adopted water and wastewater rates from October 1, 2024 through October 1, 2028 as provided in the Rate Resolution.
- [3] Other Revenues derived from Table 4 include cash investment earnings, cash capital contributions (excluding Connection Fees), miscellaneous income, and grant funds available for any lawful purpose and not otherwise restricted. The cash investment earnings are decreasing based on the projected cash flows for each fund as derived in Tables 9 and 10. Amounts exclude Connection Fees, capital grant revenues, gains on sale of assets, and unrealized gains on investments.
- [4] During Fiscal Year ended September 30, 2023, the System earned approximately \$19 million from cash-basis interest earnings. The amount shown for Fiscal Year ending September 30, 2024 is based on current estimates assuming an average interest rate of 2.0%. Beginning in Fiscal Year ending September 30, 2025, interest income was assumed to be reduced based on an estimated average interest rate of 1% per year. The amount of income is projected to vary over time as reserve funds are used to pay for a portion of the proposed capital projects.

4. The Operating Expenses of the System are derived from Tables 12 through 17 at the end of this report. Generally, the budgeted amounts for the Fiscal Year ending September 30, 2025 were projected for the remaining four (4) years of the Forecast Period based on certain escalation factors. These projections are illustrated in Tables 13 and 16 for the Water and Wastewater Systems, respectively. The escalation factors used to develop the projected Operating Expenses are referenced in Tables 14 and 17. The projected Operating Expenses were developed for the Forecast Period as follows:
- Budgeted Fiscal Year ending September 30, 2025 Operating Expenses such as professional engineering and legal services, other contractual services, training expense, materials and supplies, advertising, and certain other operating expenses have been projected to increase at an annual average rate of inflation of 2.4% through Fiscal Year ending September 30, 2029. The forecast of inflation was based upon the Consumer Price Index ("CPI") forecast prepared by the Congressional Budget Office ("CBO") as contained in "The Budget and Economic Outlook" report dated June 2024.
  - Based on information provided by City staff, existing System salaries and wages were projected to increase above Fiscal Year 2025 estimates by 5% annually during the Forecast Period.
  - Personnel expenses other than compensation (i.e., health insurance, unemployment compensation, retirement contributions, etc.) have been projected to increase by an annual average



amount of approximately 6.8%. The annual average increase was based on the combined labor rate adjustment of 5% per year and City staff's estimated increases for retirement contributions and employee insurances of 8% per year.

- d. Based on information provided by the City, chemical and electric costs have been projected to increase 6.5% per year during the Forecast Period.
  - e. Tampa Bay Water is a regional water supply authority and interlocal governmental agency of the State of Florida created to enable its member governments to efficiently manage their water resources. The members include the Counties of Hillsborough, Pinellas, and Pasco, and the Cities of New Port Richey, St. Petersburg, and Tampa.
  - f. In accordance with the terms and conditions of the Amended and Restated Inter-local Agreement executed in 1998, the City may purchase available water not needed by other members. The City pays the same unitary rate as all other members of finished water purchased, other than water delivered to the City from the Tampa Bypass Canal (the "TBC") that is not attributable to the Tampa Bay Water augmentation projects. The rate charged to the City for water provided through the TBC will be equal to Tampa Bay Water's direct cost and allocated overhead. The cost of water purchased from Tampa Bay Water is higher than the City's own water production costs. In order to recover the difference in the cost of water purchased, the City assesses the Tampa Bay Water Pass-Through Charge. This charge is calculated on a CCF basis and is billed to the City's water customers based on each customer's metered water consumption. Total annual purchases from Tampa Bay Water have been estimated to be \$5.4 million annually during the Forecast Period. Total Tampa Bay Water Pass-Through Charge revenue is estimated to be \$0 million annually during the Forecast Period, because \$5.4 million of purchased water costs are included in the City's rates.
  - g. Based on discussions with the City, no additional expense allowances were expected to be incurred following the completion of the proposed capital improvements, or any other changing conditions other than the increased collection and treatment expenses to provide temporary wholesale wastewater service to the County and to recognize cost savings (offsets) related to the prospective sale of the Palm River System. The incremental changes in Operating Expenses over the Forecast Period are shown in detail at the bottom of Tables 13 and 16 at the end of this report.
  - h. An annual allowance for bad debt expense of approximately one percent (1%) of sales revenues has been made to recognize that a certain amount of revenues will be uncollectible and written off throughout the year. This expense item was included in the proposed Fiscal Year ending September 30, 2025 Budget and is projected based on estimates provided by City staff.
  - i. A contingency allowance of approximately one percent (1%) of Operating Expenses was added to the proposed Fiscal Year ending September 30, 2025 Budget and included in the projected Operating Expenses to allow for unknown or unplanned operating expenditures or changes to projected revenues. The contingency allowance is projected to average approximately \$2.5 million per year for the System.
5. For the purposes of this study, amounts associated with depreciation and amortization expenses have not been recognized in this analysis. These expenditures are non-cash in nature and are also not considered as

a component of Operating Expenses for the purpose of calculating compliance with the rate covenant of the Bond Resolution. Also not included in the coverage calculation are PILOT and PILOFF as these are transfers to the General Fund and are not considered as Operating Expenses as defined in the Bond Resolution and thus are paid from the net cash flows after the payment of debt service, which is considered “below the line” for the purposes of rate covenant compliance.

6. As of September 30, 2023, the City’s outstanding principal amount of utility revenue bonds (the “Outstanding Bonds”) totaled \$713.2 million. The Annual Debt Service included in this report for the Outstanding Bonds are based on the actual debt service schedules for each issue and are presented on a “gross” basis (i.e., not net of interest earnings on any debt service-related funds or accounts). Furthermore, based on the requirements of the Bond Resolution, the Annual Debt Service is shown on a “cash basis” with payments due on October 1 recorded in the prior fiscal year (as provided in the Bond Resolution), since these payments are accrued monthly and sent to the paying agent in advance of the due date. The indebtedness of the Outstanding Bonds as shown below is allocable entirely to the System and only the revenues derived from water and wastewater operations are pledged towards the payment of this debt. A summary of the remaining principal for each series of Outstanding Bonds (before the issuance of the Series 2024 Bonds), is as follows:

Bond Issue	Principal Outstanding as of 9/30/2023 [1]
Water and Sewer Systems Refunding Bonds, Series 2015	\$56,330,000
Water and Wastewater Systems Revenue Bonds, Series 2016	4,020,000
Water and Wastewater Systems Revenue Bonds, Series 2020A	270,905,000
Taxable Water and Wastewater Refunding Revenue Bonds, Series 2020B	83,605,000
Water and Wastewater Systems Revenue Bonds, Series 2022A	282,545,000
Water and Wastewater Systems Revenue Bonds, Series 2022A	15,750,000
<b>Total Outstanding Bonds</b>	<b>\$713,155,000</b>

[1] Amount outstanding as of September 30, 2023; includes principal payments made on October 1, 2023, as provided by City staff.

[2] Amount reflects the unrefunded portion of the Series 2011 Bonds.

Annual Debt Service payments for the Outstanding Bonds for the Forecast Period as allocated between the Water and Wastewater Systems are shown on Tables 18 and 20, respectively, which are summarized System-wide on Table 22. As shown on Table 22, the existing Senior Lien Annual Debt Service increases from \$42.8 million in Fiscal Year ending September 30, 2024 to \$43.9 million per year by Fiscal Year ending September 30, 2029 as deferred payments on the Outstanding Bonds become due.

7. As of September 30, 2023, the City’s outstanding debt pursuant to the State of Florida Department of Environmental Protection (“FDEP”) State Revolving Loan Fund Program (the “SRF Program”) totaled approximately \$20.6 million. These loans were used to fund various water projects and are secured by a pledge of the Net Revenues of the System. The FDEP Loans are considered to be Subordinated Indebtedness and thus are junior and subordinate to the lien holders of the Bonds and are repayable in semi-annual installments over a 20-year period.

The payment of the debt service amounts associated with Subordinated Indebtedness is considered a required payment from System Net Revenues after payment of all other required amounts pursuant to the



Flow of Funds set forth in the Bond Resolution. As of September 30, 2023, the amounts outstanding are shown below:

Description of Subordinated Debt [1]	Amount Outstanding as of 9/30/2023
FEDP Loans:	
Water State Loan No. 4	\$201,577
Water State Loan No. 5	331,905
Water State Loan No. 6	9,154,060
Water State Loan No. 7	10,926,302
Total FDEP Loans Outstanding	<u>\$20,613,844</u>
[1] Outstanding indebtedness as of September 30, 2023 as provided by City staff.	

8. After considering the existing FDEP Loans discussed above, which have a subordinate or junior lien pledge on Net Revenues after payment of Senior Lien Bonds, Table 22 summarizes the annual average payments due in each year of the Forecast Period. As shown on Table 22, the existing subordinate lien payments are projected to average approximately \$1.9 million per year over the Forecast Period.
9. As discussed previously in this report and in Assumption Item 10 below, the City plans to spend approximately \$1.83 billion on capital improvements over the Forecast Period, of which approximately 58% or \$1.06 billion is expected to be funded through the Series 2024 Bonds and future Additional Bonds. Table 22, at the end of this report, summarizes the projected Annual Debt Service payments for the Series 2024 Bonds and the future Additional Bonds that were provided by the City's Financial Advisor. The financing assumptions as allocated to each utility system, which includes estimated borrowing rates over a financing term through Fiscal Year ending September 30, 2060, are summarized on Tables 19 and 21. As shown on Table 22, the first payment on the proposed Series 2024 Bonds is estimated to be approximately \$1.1 million on October 1, 2025 and an annual average payment of \$13.9 million per year over the remaining Forecast Period. The City's Financial Advisor provided estimated financing schedules for all future Additional Bonds, including the Series 2024 Bonds, and as such, the estimated terms and conditions of the borrowing assumptions will change. We have no responsibility to update this report for events and/or circumstances occurring after the date of this report.

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10. The capital expenditures for the System are based on data derived from the most recent capital improvement program prepared by the City along with information regarding the status of current and anticipated projects and annual departmental capital needs. The following is a summary of the capital expenditures anticipated for the System and the funding sources expected to be utilized during the Forecast Period:

Summary of Capital Improvements Program [1]	
Description	Total Fiscal Years 2024-2029
<b>Capital Projects:</b>	
Water System Projects	\$1,110,173,690
Wastewater System Projects	721,730,653
Total Water and Wastewater Projects	<u>\$1,831,904,343</u>
<b>Funding Sources:</b>	
Capital Funded from Rates (Use of Reserves)	\$110,000,000
Capital Funded from Rates (Current Year Revenues)	383,605,215
Use of Capital Construction Fund Reserves	278,292,920
Proposed Series 2024 Bonds	259,828,658
Future Bonds – Series 2025	0
Future Bonds – Series 2026	144,699,461
Future Bonds – Series 2027	145,086,500
Future Bonds – Series 2028	160,153,100
Future Bonds – Series 2029	182,110,389
Future Bonds – Series 2030	168,128,100
Total Water and Wastewater Funding Sources	<u>\$1,831,904,343</u>

*Amounts may not total due to rounding.*

[1] Amounts derived from Tables 5 and 6 at the end of this report.

Tables 5 and 6 at the end of this report provides a detailed listing of the capital projects and funding sources for the System for each year of the Forecast Period.

11. Tables 9 and 10 at the end of this report provide the details behind the individual Water and Wastewater Systems' fund balance activity and development of interest income on reserve balances. Table 11 at the end of this report summarizes the combined working capital balances in each fiscal year by monetary fund that were derived from the projected cash flows of the System. The following tabulation summarizes the projected year-ending working capital balances by major fund as follows:

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Summary of Projected Year-ending Working Capital Balances							
Description	Actual	Projected Fiscal Year Ending September 30, [1]					
	2023	2024	2025	2026	2027	2028	2029
<b>Projected Working Capital Balances:</b>							
Operating Reserve Fund – Unrestricted [2]	\$275,577,216	\$364,100,406	\$300,156,546	\$257,902,507	\$270,959,201	\$286,915,235	\$299,527,767
Renewal and Replacement Fund [2]	14,986,000	16,946,000	18,351,000	18,938,000	19,989,000	20,689,000	21,086,000
Water and Wastewater Capital Construction Funds	236,028,833	171,828,833	50,938,207	24,735,913	26,735,913	28,235,913	29,735,913
Water and Wastewater Connection Fee Funds	19,324,013	11,253,357	9,296,234	7,351,384	5,419,944	4,003,959	4,237,446
<b>Total Working Capital Balances</b>	<b>\$545,916,063</b>	<b>\$564,128,597</b>	<b>\$378,741,987</b>	<b>\$308,927,804</b>	<b>\$323,104,059</b>	<b>\$339,844,107</b>	<b>\$354,587,126</b>
 Total Operating Reserves – Days of Operating Expenses and PILOT/PILOFF	 454	 600	 471	 386	 388	 395	 394
Total Days of Operating Reserves – Target	90	90	90	90	90	90	90

Amounts may not total due to rounding.

[1] Amounts reflect projected year-ending working capital balances by fund as derived from Table 11 at the end of this report.

[2] Amount of working capital included in the Operating Reserve Fund – Unrestricted was reduced for the minimum, allocated fund balance in the Renewal and Replacement Fund equal to 5% of the previous year's Gross Revenues as calculated in Table 11 at the end of this report. Amounts estimated to be on deposit was increased from September 30, 2023 to September 30, 2024 primarily due operating surpluses that are estimated to occur after using existing construction fund reserves and the Series 2024 Bond proceeds to lower or offset rate-funded capital expenditures for the year.

As shown above, the beginning balances as of September 30, 2023 reflect the estimated working capital balances, that include the City's current assets minus the current liabilities as of September 30, 2023. The total amount available as of Fiscal Year ended September 30, 2023 was \$545.9 million, which included \$275.6 million within the operating reserve fund.

As shown above, total available working capital balances, including Connection Fee Fund balances, are projected to decrease from \$545.9 million to \$354.6 million by the end of Fiscal Year ending September 30, 2029. This decrease in working capital balance is mainly due to the assumption that the City will fund approximately 21% of the capital improvement program directly from reserves.

The projected ending balance for Fiscal Year ending September 30, 2029 of the combined water and wastewater operating reserve funds is \$299.5 million, representing approximately 394 days of the projected Operating Expenses, plus the City's PILOT/PILOFF transfers. The City's adopted budgetary reserve policy requires that the System maintain at least 90 days of budgeted Operating Expenses plus the amount of the PILOT/PILOFF, for purposes of the reserve policy.

12. In accordance with the flow of funds as provided in the Bond Resolution, certain interest income has been recognized as revenue available to fund the expenditure needs of the System for purposes of calculating compliance with the rate covenant set forth in the Bond Resolution. For purposes of calculating Gross Revenues, interest earnings from funds and accounts established by the City that are considered unrestricted (earnings not required to be retained in such funds and accounts and are available as a component of Gross Revenues) have been recognized. This includes interest earnings on the Connection Fee Funds that are available to pay Annual Debt Service (provided, however, under state law, when interest earnings on Connection Fees are used to pay debt service on Bonds that are not expansion-related, the City is required to repay such interest earnings from Gross Revenues and other unrestricted funds). Investment earnings

from the Construction Funds are considered as being restricted to such accounts and were not considered as a component of Gross Revenues. During Fiscal Year 2023, the System earned approximately \$19 million from cash-basis interest earnings. The amount shown for Fiscal Year 2024 is based on current estimates assuming an average interest rate of 2.0%. Beginning in Fiscal Year 2025, interest income was assumed to be reduced based on an estimated average interest rate of 1% per year. The amount of income is projected to vary over time as shown in Tables 9 and 10 as reserve funds are used to pay for a portion of the proposed capital projects.

## SUMMARY OF PROJECTED OPERATING RESULTS

As shown in Table 8 and summarized as follows, projections have been prepared of the operating results for the System. Such projections were prepared in accordance with the flow of funds prescribed by the Bond Resolution and the various assumptions and considerations used in the projections as set forth above.

Projected Operating Results and Debt Service Coverage						
Description	Projected Fiscal Year Ending September 30,					
	2024	2025	2026	2027	2028	2029
<b>Gross Revenues:</b>						
Water and Wastewater Rate Revenue at Adopted Rates [1]	\$351,244,837	\$369,787,138	\$392,595,106	\$406,960,533	\$414,682,308	\$429,373,355
Other Revenues [2]	15,766,285	8,955,273	7,173,058	6,811,826	7,021,222	7,236,502
<b>Total Gross Revenues</b>	<b>\$367,011,122</b>	<b>\$378,742,411</b>	<b>\$399,768,165</b>	<b>\$413,772,358</b>	<b>\$421,703,531</b>	<b>\$436,609,856</b>
<b>Operating Expenses: [3] [4]</b>						
Salaries and Employee Benefits	\$71,350,094	\$76,059,870	\$80,358,400	\$84,911,300	\$89,734,800	\$94,845,900
Supplies and Materials	43,391,738	41,125,261	43,881,221	46,637,394	48,761,663	51,877,233
Contract Services	15,188,708	17,229,422	17,467,003	17,771,500	18,083,100	18,402,300
Other Services and Charges	60,039,697	65,488,950	67,913,051	70,383,677	72,933,170	75,644,853
<b>Total Operating Expenses</b>	<b>\$189,970,237</b>	<b>\$199,903,503</b>	<b>\$209,619,674</b>	<b>\$219,703,872</b>	<b>\$229,512,732</b>	<b>\$240,770,285</b>
<b>Net Revenues Without Connection Fees</b>	<b>\$177,040,885</b>	<b>\$178,838,908</b>	<b>\$190,148,490</b>	<b>\$194,068,487</b>	<b>\$192,190,798</b>	<b>\$195,839,571</b>
Connection Fees [5]	2,929,344	3,042,876	3,055,151	3,068,560	3,084,015	3,100,743
<b>Net Revenues plus Connection Fees</b>	<b>\$179,970,229</b>	<b>\$181,881,785</b>	<b>\$193,203,641</b>	<b>\$197,137,047</b>	<b>\$195,274,813</b>	<b>\$198,940,314</b>

Table continued on following page.

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Projected Operating Results and Debt Service Coverage (cont'd.)						
Description	Projected Fiscal Year Ending September 30,					
	2024	2025	2026	2027	2028	2029
<b>Senior Lien Coverage:</b>						
Senior Lien Annual Debt Service [6]	\$43,987,047	\$57,203,263	\$62,314,069	\$70,768,246	\$79,908,680	\$89,557,162
<b>Test A: [7]</b>						
Coverage Ratio – Calculated [8]	4.09	3.18	3.10	2.79	2.44	2.22
Coverage Ratio – Required	1.20	1.20	1.20	1.20	1.20	1.20
<b>Test B: [7]</b>						
Coverage Ratio – Calculated [9]	4.02	3.13	3.05	2.74	2.41	2.19
Coverage Ratio – Required	1.00	1.00	1.00	1.00	1.00	1.00
<b>Subordinate Lien Coverage:</b>						
Net Revenues After Payments of Senior Lien Bonds	\$135,983,182	\$124,678,522	\$130,889,572	\$126,368,801	\$115,366,133	\$109,383,152
Subordinate Lien Annual Debt Service [10]	\$1,948,608	\$1,948,608	\$1,948,608	\$1,948,608	\$1,948,608	\$1,948,608
Coverage Ratio – Calculated [11]	69.78	63.98	67.17	64.85	59.20	56.13
Coverage Ratio – Required	1.15	1.15	1.15	1.15	1.15	1.15
Revenues Available for Lawful System Purposes	<u>\$134,034,574</u>	<u>\$122,729,914</u>	<u>\$128,940,964</u>	<u>\$124,420,193</u>	<u>\$113,417,526</u>	<u>\$107,434,544</u>

Amounts may not total due to rounding.

- [1] Amounts derived from Table 4 and include additional revenues from the City's adopted water and wastewater rates through Fiscal Year ending September 30, 2029. Amounts reflect a loss of annual revenues beginning in Fiscal Year 2025 that may occur if the Palm River Service Area is sold to Hillsborough County. Amounts include increased annual revenues due to providing temporary bulk wastewater service to Hillsborough County from Fiscal Years 2025 through 2027. SEE PRINCIPAL CONSIDERATIONS AND ASSUMPTIONS BEGINNING ON PAGE 29.
- [2] Other Revenues derived from Table 4 include cash investment earnings, cash capital contributions (excluding Connection Fees), miscellaneous income, and grant funds available for any lawful purpose and not otherwise restricted. The cash investment earnings are decreasing due to an assumed lower earnings rate and based on the projected cash flows for each fund as derived in Tables 9 and 10. Amounts exclude Connection Fees, capital grant revenues, gains on sale of assets, and unrealized gains on investments.

Table footnotes continued on following page.

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Table footnotes (cont'd.)

- [3] Amounts derived from Tables 13 and 16. Pursuant to the Bond Resolution, Operating Expenses do not include depreciation or amortization expenses, payment-in-lieu-of-taxes (PILOT), payment-in-lieu-of-franchise-fees (PILOFF), losses on sale of assets, or unrealized losses on investments. The amounts shown above were reconciled to Tables 13 and 16 as shown below:

	Projected Fiscal Year Ending September 30,					
	2024	2025	2026	2027	2028	2029
Water System Cost of Operation and Maintenance Expenses [a]	\$110,893,509	\$116,852,932	\$122,262,001	\$127,472,719	\$132,959,320	\$138,737,463
Wastewater System Cost of Operation and Maintenance Expenses [b]	110,552,627	115,731,671	121,454,873	127,370,452	132,388,912	138,941,323
Sub-total Cost of Operation and Maintenance Expenses	\$221,446,137	\$232,584,603	\$243,716,874	\$254,843,172	\$265,348,232	\$277,678,785
Less PILOT/PILOFF Payments [c]	(31,475,900)	(32,681,100)	(34,097,200)	(35,139,300)	(35,835,500)	(36,908,500)
Total Operating Expenses	<u>\$189,970,237</u>	<u>\$199,903,503</u>	<u>\$209,619,674</u>	<u>\$219,703,872</u>	<u>\$229,512,732</u>	<u>\$240,770,285</u>

Amounts may not total due to rounding.

[a] Amounts derived from Table 13.

[b] Amounts derived from Table 16.

[c] Amounts reflect the sum of the PILOT and PILOFF payments derived from Tables 13 and 16 that are excluded from the definition of Operating Expenses as defined in the Bond Resolution.

- [4] As shown on Tables 13 and 16, Operating Expenses were projected to increase approximately 4.9% per year on average over the Forecast Period. Based on discussions with City staff, certain adjustments were made to account for future inflation and to recognize increases to expenses resulting from temporary bulk wastewater service to Hillsborough County while recognizing decreases to expenses if the Palm River System is sold to Hillsborough County. SEE PRINCIPAL CONSIDERATIONS AND ASSUMPTIONS BEGINNING ON PAGE 29.
- [5] Pursuant to the Bond Resolution, all Connection Fees are pledged to the repayment of the Bonds. Under Florida Law, Connection 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. If Connection Fees are used to pay debt service on Bonds that were not expansion-related, the City is required to repay the applicable Connection Fees Fund from Net Revenues as provided in the Bond Resolution. The amounts are derived from Tables 9 and 10, and based on discussions with City staff, only the amount of projected Wastewater Connection Fees are considered as being available to pay the debt service on the Bonds allocable to Wastewater System expansion. Future customer growth was assumed to be approximately 0.5% per year.
- [6] Amounts derived from Table 22. For the purpose of debt service calculation, pursuant to the Bond Resolution, payments due October 1 are considered to be due and payable on the immediately preceding September 30 for purposes of the definition of Annual Debt Service. As shown on Table 22, Annual Debt Service is projected to increase just beyond the Forecast Period through Fiscal Year 2031 when the projected Series 2030 Bonds are assumed to fully amortize.
- [7] The rate covenant set forth in the Bond Resolution requires that in each Fiscal Year: A) Net Revenues and Connection Fees must equal at least 120% of the Annual Debt Service of the senior lien Bonds; and B) Net Revenues only 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 Forecast Period ending September 30, 2029.
- [8] Amounts derived based on Net Revenues with Connection Fees divided by senior lien Annual Debt Service.
- [9] Amounts derived based on Net Revenues without Connection Fees divided by senior lien Annual Debt Service.
- [10] Amounts derived from Table 22. For subordinate lien Debt Service, the amounts were based on the principal and interest payments becoming due in each Fiscal Year.
- [11] Subordinate lien annual debt service includes projected outstanding FDEP Loans, which require a 1.15 coverage ratio after payment of senior lien Bonds.

In order to provide additional information regarding the projected revenue sufficiency of the System, including City PILOT and PILOFF transfers and other funding requirements after the payment of Annual Debt Service, Table 23 at the end of this report was compiled to summarize the annual projected cash flows of the System, including a summary of projected working capital balances estimated as of September 30 for each fiscal year of the Forecast Period. As discussed previously in this report, the projected results are based on the City's planned implementation of previously adopted water and wastewater rates for the Forecast Period. Please refer to Table 23 for a summary of projected System cash flow and working capital balances.

## Conclusions

Based upon the principal considerations and assumptions and the results of our studies and analyses, as summarized in this report, which should be read in its entirety in conjunction with the following, we are of the opinion that:

1. The projected growth in System revenues for the Forecast Period is based on the adopted water and wastewater rates through Fiscal Year ending September 30, 2029. Please refer to the pages beginning on page 3 of this report for a detailed explanation of the City's adopted rates. A 0.5% annual increase in revenue for customer growth was assumed for the Water and Wastewater Systems during the Forecast Period. The projected growth in System customers and applicable usage during the Forecast Period for the System represents reasonable and attainable projections based on discussions with the City and on recent trends in customers served/billed.
2. The projected Operating Expenses reflect the City's current wage and salary plan and inflationary allowances for other Operating Expenses and as such represent reasonable and attainable projections based on discussions with the City and on recent trends in customers served/billed.
3. The Gross Revenues for the Forecast Period under the City adopted rates and charges should be sufficient to pay all projected Operating Expenses of the System, pay the estimated Annual Debt Service on all Bonds (including the Series 2024 Bonds and any Additional Bonds assumed for the Forecast Period), pay the Subordinated Indebtedness including the FDEP Loans, make all additional deposits as required by the Bond Resolution, and meet the rate covenant of the Bond Resolution.
4. The projected debt service coverage of the System as presented in this report should be in compliance with the rate covenant contained in the Bond Resolution and with respect to Subordinated Indebtedness including the FDEP Loans. The forecast of projected operating results is considered by Raftelis as being reasonable and attainable and provides a basis for the City to meet the rate covenant as delineated in the Bond Resolution. A summary of the assumptions and considerations relied upon in the development of the forecast of projected operating results are included herein.

The financial projections in this report, associated with the issuance of the Series 2024 Bonds, were based on discussions with and information provided by the City, the City's Financial Advisor and consultants, as well as certain assumptions and analyses made by us with respect to such financial projections. The ability of the System to meet the debt service requirements and comply with the rate covenant of the Bond Resolution are subject to the assumptions and considerations identified in the report and information obtained during preparation of the report regarding the System and the financial projections reflected therein. As such, the report should be read in its entirety with respect to such projections.

This report summarizes the results of our studies and analyses up to the date of this report. Prospective purchasers of the Series 2024 Bonds should not rely upon the information contained in this report for a current description of any matters set forth herein as of any date subsequent to the date of this report. Raftelis did not perform an audit of the financial books and records of the System, but relied upon information, assumptions, and projections provided by City staff and others.

There will usually be differences between the forecast and actual results, because events and circumstances frequently do not occur as expected. Those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**CITY OF TAMPA, FLORIDA**

**FINANCIAL FEASIBILITY REPORT**

**WATER AND WASTEWATER SYSTEMS REVENUE BONDS, SERIES 2024**

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**CITY OF TAMPA, FLORIDA**  
**FINANCIAL FEASIBILITY REPORT**  
**WATER AND WASTEWATER SYSTEMS REVENUE BONDS, SERIES 2024**  
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**Table 1**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Comparison of Typical Monthly Residential Bills for Water Service [1]**

Line No.	Description	Residential Service for a 5/8" or 3/4" Meter							
		0 Gallons	2,000 Gallons	4,000 Gallons	6,000 Gallons	8,000 Gallons	10,000 Gallons	15,000 Gallons	20,000 Gallons
1	Amounts in CCF	0.00	2.67	5.35	8.02	10.69	13.37	20.05	26.74
<b>City of Tampa, Florida</b>									
2	Existing Rates	\$6.00	\$14.07	\$22.32	\$31.74	\$41.15	\$51.44	\$91.02	\$132.04
3	Adopted Rates - FY2025	7.00	15.96	25.11	35.56	46.02	57.45	101.36	146.89
4	Adopted Rates - FY2026	8.00	17.49	27.19	38.26	49.33	61.43	107.95	156.19
5	Adopted Rates - FY2027	9.00	18.60	28.40	39.58	50.75	62.98	109.97	158.68
6	Adopted Rates - FY2028	10.00	19.71	29.62	40.90	52.18	64.53	111.98	161.18
7	Adopted Rates - FY2029	11.00	20.81	30.83	42.22	53.61	66.07	114.00	163.68
<b>Other Florida Utilities:</b>									
8	Hillsborough County	\$17.33	\$25.29	\$33.25	\$42.91	\$54.27	\$65.63	\$94.03	\$131.48
9	JEA (City of Jacksonville)	12.60	15.20	17.80	20.40	26.34	32.28	47.13	61.98
10	Manatee County	11.78	17.44	23.10	28.76	35.84	42.92	60.62	103.22
11	Miami-Dade County	4.61	4.61	13.38	23.37	33.36	43.36	84.52	144.94
12	Pasco County	10.44	14.58	18.72	24.08	30.66	37.24	70.19	114.64
13	Pinellas County	4.03	11.69	19.35	36.73	54.11	71.49	114.94	158.39
14	Polk County	10.43	15.01	20.23	26.09	31.95	37.81	65.46	93.11
15	Sarasota County	20.18	26.06	31.94	39.34	46.74	59.58	104.28	165.78
16	City of Clearwater	27.39	27.39	38.49	60.69	82.89	107.98	177.93	247.88
17	City of Lakeland	11.04	15.62	20.20	24.78	30.16	36.34	54.88	77.09
18	City of Orlando / O.U.C.	10.00	11.50	13.50	16.00	19.25	23.25	33.25	48.50
19	City of Plant City	9.80	13.90	18.00	22.76	28.18	33.60	47.15	65.80
20	City of St. Petersburg	14.95	25.75	36.55	47.90	61.44	79.90	126.05	186.95
21	City of Tallahassee	16.21	16.21	19.81	25.52	32.14	38.76	55.31	76.11
22	City of Temple Terrace	7.67	12.39	17.11	21.83	26.55	34.43	54.13	73.83
23	Other Florida Utilities' Average	\$12.56	\$16.84	\$22.76	\$30.74	\$39.59	\$49.64	\$79.32	\$116.65

[1] Unless otherwise noted, amounts shown reflect residential rates in effect on or after July 2024 and are exclusive of taxes 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.

**Table 2**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Comparison of Typical Monthly Residential Bills for Wastewater Service [1]**

Line No.	Description	Residential Service for a 5/8" or 3/4" Meter							
		0 Gallons	2,000 Gallons	4,000 Gallons	6,000 Gallons	8,000 Gallons	10,000 Gallons	15,000 Gallons	20,000 Gallons
1	Amounts in CCF	0	2.67	5.35	8.02	10.69	13.37	20.05	26.74
<b>City of Tampa, Florida [2]</b>									
2	Existing Rates (Seasonal Cap 5CCF)	\$6.00	\$20.60	\$33.30	\$33.30	\$33.30	\$33.30	\$33.30	\$33.30
3	Adopted Rates - FY2025 (Seasonal Cap 5CCF)	7.00	22.03	35.10	35.10	35.10	35.10	35.10	35.10
4	Adopted Rates - FY2026 (Seasonal Cap 5CCF)	8.00	23.48	36.95	36.95	36.95	36.95	36.95	36.95
5	Adopted Rates - FY2027 (Seasonal Cap 5CCF)	9.00	24.93	38.80	38.80	38.80	38.80	38.80	38.80
6	Adopted Rates - FY2028 (Seasonal Cap 5CCF)	10.00	26.42	40.70	40.70	40.70	40.70	40.70	40.70
7	Adopted Rates - FY2029 (Seasonal Cap 5CCF)	11.00	27.90	42.60	42.60	42.60	42.60	42.60	42.60
<b><u>Other Florida Utilities:</u></b>									
8	Hillsborough County	\$18.91	\$31.09	\$43.27	\$55.45	\$67.63	\$67.63	\$67.63	\$67.63
9	JEA (City of Jacksonville)	14.10	24.72	35.34	45.96	58.74	71.52	103.47	135.42
10	Manatee County	28.09	40.63	53.17	65.71	78.25	90.79	90.79	90.79
11	Miami-Dade County	7.85	7.85	25.33	45.23	65.14	85.04	134.80	184.56
12	Pasco County	21.81	35.23	48.65	62.07	75.49	88.91	88.91	88.91
13	Pinellas County	10.22	25.14	40.06	54.98	69.90	84.82	84.82	84.82
14	Polk County	36.14	49.10	62.06	75.02	81.50	81.50	81.50	81.50
15	Sarasota County	21.77	42.83	63.89	84.95	106.01	127.07	127.07	127.07
16	City of Clearwater	37.71	37.71	50.28	75.42	100.56	125.70	188.55	251.40
17	City of Lakeland	20.71	29.99	39.27	48.55	57.83	67.11	76.39	76.39
18	City of Orlando / O.U.C.	23.22	34.44	45.66	56.88	68.10	79.32	101.76	101.76
19	City of Plant City	19.12	32.30	45.48	58.66	71.84	85.02	117.97	117.97
20	City of St. Petersburg	24.94	44.08	63.22	82.36	101.50	120.64	168.49	216.34
21	City of Tallahassee [3]	23.84	39.08	54.32	69.56	84.80	84.80	84.80	84.80
22	City of Temple Terrace	4.18	27.02	49.86	72.70	95.54	118.38	175.48	232.58
23	Other Florida Utilities' Average	\$20.84	\$33.41	\$47.99	\$63.57	\$78.85	\$91.88	\$112.83	\$129.46

[1] Unless otherwise noted, amounts shown reflect residential rates in effect on or after July 2024 and are exclusive of taxes 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] Sewer maximum or cap based on seasonal water use. Amount estimated to be approximately 3,700 monthly gallons or 5 CCF.

[3] Sewer maximum or cap varies based on actual customer use over a four month period. An implied cap of approximately 6,000 monthly gallons was used.

**Table 3**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

Page 1 of 1

**Comparison of Typical Monthly Residential Bills for Water and Wastewater Service [1]**

Line No.	Description	Residential Service for a 5/8" or 3/4" Meter							
		0 Gallons	2,000 Gallons	4,000 Gallons	6,000 Gallons	8,000 Gallons	10,000 Gallons	15,000 Gallons	20,000 Gallons
1	Amounts in CCF	0	2.67	5.35	8.02	10.69	13.37	20.05	26.74
<b>City of Tampa, Florida [2]</b>									
2	Existing Rates (Seasonal Cap 5CCF)	\$12.00	\$34.67	\$55.63	\$65.04	\$74.45	\$84.75	\$124.32	\$165.34
3	Adopted Rates - FY2025 (Seasonal Cap 5CCF)	14.00	37.98	60.21	70.66	81.12	92.55	136.46	181.99
4	Adopted Rates - FY2026 (Seasonal Cap 5CCF)	16.00	40.97	64.14	75.21	86.28	98.38	144.90	193.14
5	Adopted Rates - FY2027 (Seasonal Cap 5CCF)	18.00	43.53	67.20	78.38	89.55	101.78	148.77	197.48
6	Adopted Rates - FY2028 (Seasonal Cap 5CCF)	20.00	46.12	70.32	81.60	92.88	105.23	152.68	201.88
7	Adopted Rates - FY2029 (Seasonal Cap 5CCF)	22.00	48.71	73.43	84.82	96.21	108.67	156.60	206.28
<b>Other Florida Utilities:</b>									
8	Hillsborough County	\$36.24	\$56.38	\$76.52	\$98.36	\$121.90	\$133.26	\$161.66	\$199.11
9	JEA (City of Jacksonville)	26.70	39.92	53.14	66.36	85.08	103.80	150.60	197.40
10	Manatee County	39.87	58.07	76.27	94.47	114.09	133.71	151.41	194.01
11	Miami-Dade County	12.46	12.46	38.71	68.60	98.50	128.40	219.33	329.51
12	Pasco County	32.25	49.81	67.37	86.15	106.15	126.15	159.10	203.55
13	Pinellas County	14.24	36.82	59.40	91.70	124.00	156.30	199.75	243.20
14	Polk County	46.57	64.11	82.29	101.11	113.45	119.31	146.96	174.61
15	Sarasota County	41.95	68.89	95.83	124.29	152.75	186.65	231.35	292.85
16	City of Clearwater	65.10	65.10	88.77	136.11	183.45	233.68	366.48	499.28
17	City of Lakeland	31.75	45.61	59.47	73.33	87.99	103.45	131.27	153.48
18	City of Orlando / O.U.C.	33.22	45.94	59.16	72.88	87.35	102.57	135.01	150.26
19	City of Plant City	28.92	46.20	63.48	81.42	100.02	118.62	165.12	183.77
20	City of St. Petersburg	39.89	69.83	99.77	130.26	162.94	200.54	294.54	403.29
21	City of Tallahassee [3]	40.05	55.29	74.13	95.08	116.94	123.56	140.11	160.91
22	City of Temple Terrace	11.85	39.41	66.97	94.53	122.09	152.81	229.61	306.41
23	Other Florida Utilities' Average	\$33.40	\$50.26	\$70.75	\$94.31	\$118.45	\$141.52	\$192.15	\$246.11

[1] Unless otherwise noted, amounts shown reflect residential rates in effect on or after July 2024 and are exclusive of taxes 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] Sewer maximum or cap based on seasonal water use. Amount estimated to be approximately 3,700 monthly gallons or 5 CCF.

[3] Sewer maximum or cap varies based on actual customer use over a four month period. An implied cap of approximately 6,000 monthly gallons was used.

**Table 4**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Summary of Projected Gross Revenues**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2024	2025	2026	2027	2028	2029
	<u>Water and Wastewater Rate Revenues</u>						
1	Water Rate Revenue at Existing Rates [1] [2]	\$188,515,622	\$182,075,024	\$183,013,019	\$183,954,661	\$184,901,940	\$185,854,520
2	Wastewater Rate Revenue at Existing Rates [1] [2] [3]	154,769,343	153,166,158	153,906,689	154,650,686	149,197,242	149,947,972
3	Additional Revenue from Adopted Rates [4]	0	27,670,629	48,850,098	61,529,886	73,757,827	86,745,563
4	Other Operating Revenue [5]	7,959,872	6,875,328	6,825,300	6,825,300	6,825,300	6,825,300
5	Total Water and Wastewater Rate Revenues	\$351,244,837	\$369,787,138	\$392,595,106	\$406,960,533	\$414,682,308	\$429,373,355
	<u>Other Revenues</u>						
6	Non-Operating Revenue [6]	\$2,762,634	\$3,302,190	\$3,224,269	\$3,230,837	\$3,239,933	\$3,249,613
7	Unrestricted Interest Income [7]	13,003,651	5,653,082	3,948,789	3,580,989	3,781,289	3,986,889
8	Total Other Revenues	\$15,766,285	\$8,955,273	\$7,173,058	\$6,811,826	\$7,021,222	\$7,236,502
9	Total Gross Revenues	<u>\$367,011,122</u>	<u>\$378,742,411</u>	<u>\$399,768,165</u>	<u>\$413,772,358</u>	<u>\$421,703,531</u>	<u>\$436,609,856</u>

**Footnotes:**

- [1] Amounts derived from Tables 24 and 25 based on existing (Fiscal Year 2024) rates that were effective on October 1, 2023. Projected amounts based on an annual average customer growth in the system of approximately 0.5% per year.
- [2] Amounts reflect a loss of annual revenues beginning in Fiscal Year 2025 that may occur if the Palm River Service Area is sold to Hillsborough County. SEE SECTION ON PRINCIPAL CONSIDERATIONS AND ASSUMPTIONS.
- [3] Amounts include increased annual revenues due to providing temporary bulk wastewater service to Hillsborough County from Fiscal Years 2025 through 2027. SEE SECTION ON PRINCIPAL CONSIDERATIONS AND ASSUMPTIONS.
- [4] Additional revenues based on recently adopted rates resulting in the following annual average increases in revenue:

	Projected Fiscal Year Ending September 30,				
	2025	2026	2027	2028	2029
Water System	11.5%	6.9%	2.4%	2.4%	2.3%
Wastewater System	4.4%	4.4%	4.2%	4.4%	4.1%
Effective Date	Oct. 1, 2024	Oct. 1, 2025	Oct. 1, 2026	Oct. 1, 2027	Oct. 1, 2028

- [5] Other Operating Revenues are associated with sales to Tampa Bay Water, the Tampa Bay water surcharge (a pass-through adjustment), and other operating charges derived from Tables 26 and 27. Beginning in Fiscal Year 2025 amount was held constant for the Forecast Period.
- [6] Non-operating Revenues derived from Tables 26 and 27 which include cash capital contributions (excluding Connection Fees), miscellaneous income, and grant funds available for any lawful purpose and not otherwise restricted.

**Table 4**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Summary of Projected Gross Revenues**

- [7] Unrestricted Interest Income are based on the projected cash flows for each fund as shown in Tables 9 and 10, and exclude unrealized gains on investments. For the purposes of calculating Gross Revenues, interest earnings on Connection Fees are unrestricted and available for debt service. During Fiscal Year 2023, the System earned approximately \$19 million from cash-basis interest earnings. The amount shown for Fiscal Year 2024 is based on current estimates assuming an average interest rate of 2.0%. Beginning in Fiscal Year 2025, interest income was assumed to be reduced based on an estimated average interest rate of 1% per year. The amount of income is projected to vary over time as reserve funds are used to pay for a portion of the proposed capital projects.

**Table 5**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**  
**Projected Water System Capital Improvement Program**

Line No.	Description	Funding Source	Projected Fiscal Year Ending September 30, [1]					Total FY24-29	
			2024	2025	2026	2027	2028	2029	
Water CIP Projects									
Citywide Meter/Hydrant/Valve Installation and Replacement									
1	Citywide Meter/Hydrant/Valve Installation and Replacement	Rates	\$6,602,566	\$6,040,845	\$0	\$9,720,000	\$0	\$0	\$22,363,411
2	Citywide Meter/Hydrant/Valve Installation and Replacement	WCC	0	5,239,155	0	0	0	0	5,239,155
3	Citywide Meter/Hydrant/Valve Installation and Replacement	Future Bonds	0	0	8,500,000	0	14,940,000	0	23,440,000
4	Citywide Meter/Hydrant/Valve Installation and Replacement	Series 2024	17,638,051	0	0	0	0	0	17,638,051
5	Total		\$24,240,617	\$11,280,000	\$8,500,000	\$9,720,000	\$14,940,000	\$0	\$68,680,617
Citywide Water Main Replacements, Phase 2									
6	Citywide Water Main Replacements, Phase 2	Rates	\$16,920,656	\$25,529,291	\$1,244,412	\$8,324,642	\$23,134,200	\$783,900	\$75,937,101
7	Citywide Water Main Replacements, Phase 2	WCC	32,200,000	53,332,790	13,202,294	0	0	0	98,735,084
8	Citywide Water Main Replacements, Phase 2	Future Bonds	0	0	23,640,000	33,852,000	28,395,389	15,251,100	101,138,489
9	Citywide Water Main Replacements, Phase 2	Series 2024	14,947,127	0	0	0	0	0	14,947,127
10	Total		\$64,067,783	\$78,862,081	\$38,086,706	\$42,176,642	\$51,529,589	\$16,035,000	\$290,757,801
Comprehensive Infrastructure for Tampa's Neighborhoods									
11	Comprehensive Infrastructure for Tampa's Neighborhoods	Future Bonds	\$0	\$31,037,093	\$0	\$0	\$0	\$0	\$31,037,093
12	Comprehensive Infrastructure for Tampa's Neighborhoods	Series 2024	22,600,000	0	0	0	0	0	22,600,000
13	Total		\$22,600,000	\$31,037,093	\$0	\$0	\$0	\$0	\$53,637,093
Distribution Master Plan									
14	Distribution Mater Plan	Rates	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$1,500,000
15	Total		\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$1,500,000
Lead and Copper Rule Compliance									
16	Lead and Copper Rule Compliance	Future Bonds	\$0	\$0	\$2,000,000	\$2,000,000	\$2,000,000	\$650,000	\$6,650,000
17	Lead and Copper Rule Compliance	Rates	1,264,375	0	0	0	0	0	1,264,375
18	Lead and Copper Rule Compliance	Series 2024	385,625	0	0	0	0	0	385,625
19	Total		\$1,650,000	\$0	\$2,000,000	\$2,000,000	\$2,000,000	\$650,000	\$8,300,000
North B St/Himes and Ave CIAC Phase 5									
20	North B St/Himes and Ave CIAC Phase 5	Rates	\$0	\$0	\$0	\$0	\$0	\$0	\$0
21	North B St/Himes and Ave CIAC Phase 5	Future Bonds	0	0	0	0	0	15,000,000	15,000,000
22	Total		\$0	\$0	\$0	\$0	\$0	\$15,000,000	\$15,000,000
South Tampa Pressure Zone Resiliency Improvements									
23	South Tampa Pressure Zone Resiliency Improvements	Rates	\$525,000	\$0	\$0	\$0	\$0	\$0	\$525,000
24	Total		\$525,000	\$0	\$0	\$0	\$0	\$0	\$525,000
Southeast Seminole Heights Flooding Relief									
25	Southeast Seminole Heights Flooding Relief	Rates	\$5,660,000	\$200,000	\$0	\$0	\$0	\$0	\$5,860,000
26	Total		\$5,660,000	\$200,000	\$0	\$0	\$0	\$0	\$5,860,000

**Table 5**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

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**Projected Water System Capital Improvement Program**

Line No.	Description	Funding Source	Projected Fiscal Year Ending September 30, [1]					Total FY24-29	
			2024	2025	2026	2027	2028		2029
<b>D. L. Tippin Actiflo Expansion</b>									
27	D. L. Tippin Actiflo Expansion	Future Bonds	\$0	\$0	\$0	\$2,173,000	\$3,379,000	\$6,956,000	\$12,508,000
28	Total		\$0	\$0	\$0	\$2,173,000	\$3,379,000	\$6,956,000	\$12,508,000
<b>D. L. Tippin Chemical System Improvements</b>									
29	D. L. Tippin Chemical System Improvements	Series 2024	\$18,494,966	\$0	\$0	\$0	\$0	\$0	\$18,494,966
30	Total		\$18,494,966	\$0	\$0	\$0	\$0	\$0	\$18,494,966
<b>D. L. Tippin Facility Expansion - Suspended Ion Exchange (SIX)</b>									
31	D. L. Tippin Facility Expansion - Suspended Ion Exchange (SIX)	Rates	\$0	\$6,442,000	\$31,805,000	\$0	\$0	\$0	\$38,247,000
32	D. L. Tippin Facility Expansion - Suspended Ion Exchange (SIX)	Future Bonds	0	1,434,371	0	38,523,000	38,523,000	38,523,000	117,003,371
33	Total		\$0	\$7,876,371	\$31,805,000	\$38,523,000	\$38,523,000	\$38,523,000	\$155,250,371
<b>D. L. Tippin Facility Filter Improvements</b>									
34	D. L. Tippin Facility Filter Improvements	Future Bonds	\$0	\$35,315,000	\$28,664,000	\$21,733,000	\$423,000	\$0	\$86,135,000
35	D. L. Tippin Facility Filter Improvements	Series 2024	25,257,881	0	0	0	0	0	25,257,881
36	Total		\$25,257,881	\$35,315,000	\$28,664,000	\$21,733,000	\$423,000	\$0	\$111,392,881
<b>D. L. Tippin High Service Pump Station</b>									
37	D. L. Tippin High Service Pump Station	Series 2024	\$9,529,039	\$0	\$0	\$0	\$0	\$0	\$9,529,039
38	Total		\$9,529,039	\$0	\$0	\$0	\$0	\$0	\$9,529,039
<b>D. L. Tippin Sludge Dewatering Facility</b>									
39	D. L. Tippin Sludge Dewatering Facility	Future Bonds	\$0	\$0	\$0	\$0	\$1,734,000	\$20,903,000	\$22,637,000
40	Total		\$0	\$0	\$0	\$0	\$1,734,000	\$20,903,000	\$22,637,000
<b>D. L. Tippin Ozone Improvements, Phases 1 and 2</b>									
41	D. L. Tippin Ozone Improvements, Phases 1 and 2	Rates	\$0	\$7,289,000	\$0	\$0	\$0	\$0	\$7,289,000
42	D. L. Tippin Ozone Improvements, Phases 1 and 2	Future Bonds	0	0	11,670,000	11,670,000	8,472,000	0	31,812,000
43	Total		\$0	\$7,289,000	\$11,670,000	\$11,670,000	\$8,472,000	\$0	\$39,101,000
<b>D. L. Tippin Raw Water Pump and Intake Improvements</b>									
44	D. L. Tippin Raw Water Pump and Intake Improvements	Rates	\$0	\$9,942,000	\$15,916,000	\$15,916,000	\$15,916,000	\$15,916,000	\$73,606,000
45	Total		\$0	\$9,942,000	\$15,916,000	\$15,916,000	\$15,916,000	\$15,916,000	\$73,606,000
<b>D. L. Tippin Sitewide Electrical Improvements</b>									
46	D. L. Tippin Sitewide Electrical Improvements	Rates	\$0	\$22,327,747	\$33,917,841	\$0	\$0	\$0	\$56,245,588
47	D. L. Tippin Sitewide Electrical Improvements	Future Bonds	0	0	0	5,058,000	0	0	5,058,000
48	D. L. Tippin Sitewide Electrical Improvements	Series 2024	17,218,509	0	0	0	0	0	17,218,509
49	Total		\$17,218,509	\$22,327,747	\$33,917,841	\$5,058,000	\$0	\$0	\$78,522,097



**Table 5**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**  
**Projected Water System Capital Improvement Program**

Line No.	Description	Funding Source	Projected Fiscal Year Ending September 30, [1]						Total FY24-29
			2024	2025	2026	2027	2028	2029	
<b>D. L. Tippin Water Plant Treatment Improvements, Phase 2</b>									
50	D. L. Tippin Water Plant Treatment Improvements, Phase 2	Rates	\$785,580	\$500,000	\$0	\$0	\$0	\$0	\$1,285,580
51	D. L. Tippin Water Plant Treatment Improvements, Phase 2	Future Bonds	0	0	500,000	500,000	500,000	500,000	2,000,000
52	Total		\$785,580	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$3,285,580
<b>Deep Well Injection</b>									
53	Deep Well Injection	Future Bonds	\$0	\$0	\$0	\$0	\$7,694,000	\$11,415,000	\$19,109,000
54	Total		\$0	\$0	\$0	\$0	\$7,694,000	\$11,415,000	\$19,109,000
<b>Hillsborough River Dam</b>									
55	Hillsborough River Dam	Rates	\$0	\$2,000,000	\$0	\$0	\$0	\$0	\$2,000,000
56	Hillsborough River Dam	Future Bonds	0	0	2,000,000	2,000,000	2,000,000	2,000,000	8,000,000
57	Total		\$0	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$10,000,000
<b>Hydroelectric and Energy Recovery Improvements</b>									
58	Hydroelectric and Energy Recovery Improvements	Future Bonds	\$0	\$8,000,000	\$0	\$0	\$0	\$0	\$8,000,000
59	Total		\$0	\$8,000,000	\$0	\$0	\$0	\$0	\$8,000,000
<b>Northeast Elevated Storage Tank</b>									
60	Northeast Elevated Storage Tank	Future Bonds	\$0	\$0	\$0	\$0	\$0	\$1,380,000	\$1,380,000
61	Total		\$0	\$0	\$0	\$0	\$0	\$1,380,000	\$1,380,000
<b>North Embankment Stabilization</b>									
62	North Embankment Stabilization	Future Bonds	\$0	\$472,654	\$0	\$0	\$0	\$0	\$472,654
63	North Embankment Stabilization	Rates	27,346	0	0	0	0	0	27,346
64	Total		\$27,346	\$472,654	\$0	\$0	\$0	\$0	\$500,000

**Table 5**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Projected Water System Capital Improvement Program**

Line No.	Description	Funding Source	Projected Fiscal Year Ending September 30, [1]					Total FY24-29	
			2024	2025	2026	2027	2028		2029
Satellite Leak Detection									
65	Satellite Leak Detection	Future Bonds	\$0	\$100,000	\$0	\$0	\$0	\$0	\$100,000
66	Total		\$0	\$100,000	\$0	\$0	\$0	\$0	\$100,000
SCADA Master Plan Implementation									
67	SCADA Master Plan Implementation	Rates	\$5,018,498	\$3,000,000	\$0	\$0	\$0	\$0	\$8,018,498
68	SCADA Master Plan Implementation	Future Bonds	0	0	3,000,000	3,000,000	3,000,000	2,000,000	11,000,000
69	Total		\$5,018,498	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$2,000,000	\$19,018,498
Sulphur Springs Flow Augmentation - Feasibility									
70	Sulphur Springs Flow Augmentation - Feasibility	Rates	\$452,250	\$1,200,000	\$3,125,000	\$3,250,000	\$0	\$0	\$8,027,250
71	Total		\$452,250	\$1,200,000	\$3,125,000	\$3,250,000	\$0	\$0	\$8,027,250
Enterprise Work Order and Asset Management System									
72	Enterprise Work Order and Asset Management System	Series 2024	\$1,237,395	\$0	\$0	\$0	\$0	\$0	\$1,237,395
73	Total		\$1,237,395	\$0	\$0	\$0	\$0	\$0	\$1,237,395
Cost Allocation									
74	Cost Allocation	Rates	\$3,126,680	\$1,451,118	\$7,500,000	\$7,800,000	\$8,100,000	\$8,400,000	\$36,377,798
75	Cost Allocation	Future Bonds	0	1,813,518	0	0	0	0	1,813,518
76	Cost Allocation	Series 2024	3,381,388	0	0	0	0	0	3,381,388
77	Total		\$6,508,068	\$3,264,636	\$7,500,000	\$7,800,000	\$8,100,000	\$8,400,000	\$41,572,704
Plan of Finance Adjustments									
78	Projects Allocated to Future Bonds	Future Bonds	\$0	(\$78,172,636)	(\$79,974,000)	(\$120,509,000)	(\$111,060,389)	(\$114,578,100)	(\$504,294,125)
79	Future Project Costs - Series 2026	Series 2026	0	78,172,636	0	0	0	0	78,172,636
80	Future Project Costs - Series 2027	Series 2027	0	0	79,974,000	0	0	0	79,974,000
81	Future Project Costs - Series 2028	Series 2028	0	0	0	120,509,000	0	0	120,509,000
82	Future Project Costs - Series 2029	Series 2029	0	0	0	0	111,060,389	0	111,060,389
83	Future Project Costs - Series 2030	Series 2030	0	0	0	0	0	114,578,100	114,578,100
84	Operating Reserve Fund	Op Res	0	25,000,000	25,000,000	0	0	0	50,000,000
85	Use of Existing Renewal and Replacement Fund Reserves	WCC	0	0	0	0	0	0	0
86	Use of Existing Renewal and Replacement Fund Reserves [2]	WCC	40,000,000	5,720,000	5,720,000	5,720,000	5,720,000	5,720,000	68,600,000
87	Adjustments to Rate Funded Capital / Additional Pay-go [2]	Rates	(40,000,000)	(30,720,000)	(30,720,000)	(5,720,000)	(5,720,000)	(5,720,000)	(118,600,000)
88	Total		\$0	\$0	\$0	\$0	\$0	\$0	\$0
89	Total Water CIP Projects		\$204,772,932	\$222,666,582	\$186,684,547	\$165,519,642	\$158,210,589	\$139,678,000	\$1,077,532,292
Other Capital Expenditures									
90	Operating Capital	Rates	\$3,863,591	\$5,466,500	\$5,095,300	\$5,946,347	\$6,071,025	\$6,198,635	\$32,641,398
91	Budget Reserve	Rates	0	0	0	0	0	0	0
92	Total Other Capital Expenditures		\$3,863,591	\$5,466,500	\$5,095,300	\$5,946,347	\$6,071,025	\$6,198,635	\$32,641,398
93	Total Water System Capital Expenditures		\$208,636,523	\$228,133,082	\$191,779,847	\$171,465,989	\$164,281,614	\$145,876,635	\$1,110,173,690

**Table 5**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

Page 5 of 5

**Projected Water System Capital Improvement Program**

Line No.	Description	Funding Source	Projected Fiscal Year Ending September 30, [1]					Total FY24-29	
			2024	2025	2026	2027	2028	2029	
	<b>Funding Source Summary</b>								
94	Capital Funded from Rates (Use of Reserves)	Op Res	\$0	\$25,000,000	\$25,000,000	\$0	\$0	\$0	\$50,000,000
95	Capital Funded from Rates (Current Year Revenues)	Rates	5,746,542	60,668,501	67,883,553	45,236,989	47,501,225	25,578,535	252,615,345
96	Water Capital Construction Fund (Use of Reserves)	WCC	72,200,000	64,291,945	18,922,294	5,720,000	5,720,000	5,720,000	172,574,239
97	Proposed Future Senior Lien Debt 1 - Series 2024	Series 2024	130,689,981	0	0	0	0	0	130,689,981
98	Proposed Future Senior Lien Debt 2 - Series 2025	Series 2025	0	0	0	0	0	0	0
99	Proposed Future Senior Lien Debt 3 - Series 2026	Series 2026	0	78,172,636	0	0	0	0	78,172,636
100	Proposed Future Senior Lien Debt 4 - Series 2027	Series 2027	0	0	79,974,000	0	0	0	79,974,000
101	Proposed Future Senior Lien Debt 5 - Series 2028	Series 2028	0	0	0	120,509,000	0	0	120,509,000
102	Proposed Future Senior Lien Debt 6 - Series 2029	Series 2029	0	0	0	0	111,060,389	0	111,060,389
103	Proposed Future Senior Lien Debt 7 - Series 2030	Series 2030	0	0	0	0	0	114,578,100	114,578,100
104	<b>Total Funding Sources</b>		<b>\$208,636,523</b>	<b>\$228,133,082</b>	<b>\$191,779,847</b>	<b>\$171,465,989</b>	<b>\$164,281,614</b>	<b>\$145,876,635</b>	<b>\$1,110,173,690</b>

**Footnotes:**

[1] Amounts provided by City staff on or about 08/07/2024.

[2] Adjustments based on budgeted construction fund reserves allocated to fund a portion of the capital plan.

**Table 6**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Projected Wastewater System Capital Improvement Program**

		Projected Fiscal Year Ending September 30, [1]							
No.	Description	Funding Source	2024	2025	2026	2027	2028	2029	Total FY24-29
Wastewater CIP Projects									
H. F. Curren AWTP Master Plan									
1	H. F. Curren AWTP Master Plan	Future Bonds	\$0	\$64,318,681	\$10,000,000	\$30,500,000	\$18,500,000	\$0	\$123,318,681
2	H. F. Curren AWTP Master Plan	Construction	0	64,318,681	15,000,000	0	0	0	79,318,681
3	H. F. Curren AWTP Master Plan	Rates	0	17,034,914	0	0	0	0	17,034,914
4	H. F. Curren AWTP Master Plan	Series 2024	65,288,756	0	0	0	0	0	65,288,756
5	Total		\$65,288,756	\$145,672,276	\$25,000,000	\$30,500,000	\$18,500,000	\$0	\$284,961,032
Fleet Decentralization - Port Tampa									
6	Fleet Decentralization - Port Tampa	Future Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7	Fleet Decentralization - Port Tampa	Rates	1,173,739	14,000,000	0	0	0	0	15,173,739
8	Fleet Decentralization - Port Tampa	Series 2024	0	0	0	0	0	0	0
9	Total		\$1,173,739	\$14,000,000	\$0	\$0	\$0	\$0	\$15,173,739
Neighborhood Collection System Rehabilitation									
10	Neighborhood Collection System Rehabilitation	Future Bonds	\$0	\$0	\$0	\$7,500,000	\$7,500,000	\$10,000,000	\$25,000,000
11	Neighborhood Collection System Rehabilitation	Rates	0	7,500,000	7,500,000	0	0	0	15,000,000
12	Neighborhood Collection System Rehabilitation	Series 2024	0	0	0	0	0	0	0
13	Total		\$0	\$7,500,000	\$7,500,000	\$7,500,000	\$7,500,000	\$10,000,000	\$40,000,000
Sulphur Springs Pumping Station Design Build									
14	Sulphur Springs Pumping Station Design Build	Future Bonds	\$0	\$0	\$30,000,000	\$0	\$0	\$0	\$30,000,000
15	Sulphur Springs Pumping Station Design Build	Rates	0	6,000,000	0	0	0	0	6,000,000
16	Sulphur Springs Pumping Station Design Build	Series 2024	1,249,940	0	0	0	0	0	1,249,940
17	Total		\$1,249,940	\$6,000,000	\$30,000,000	\$0	\$0	\$0	\$37,249,940
Pumping Stations Rehabilitation Design Build									
18	Pumping Stations Rehabilitation Design Build	Future Bonds	\$0	\$0	\$112,500	\$1,644,100	\$0	\$0	\$1,756,600
19	Pumping Stations Rehabilitation Design Build	Rates	0	5,925,000	7,012,500	4,355,900	0	0	17,293,400
20	Pumping Stations Rehabilitation Design Build	Series 2024	15,072,553	0	0	0	0	0	15,072,553
21	Total		\$15,072,553	\$5,925,000	\$7,125,000	\$6,000,000	\$0	\$0	\$34,122,553
Collection System Rehabilitation Contract									
22	Collection System Rehabilitation Contract	Future Bonds	\$0	\$0	\$0	\$0	\$4,500,000	\$3,550,000	\$8,050,000
23	Collection System Rehabilitation Contract	Rates	0	4,300,000	4,500,000	4,500,000	0	1,200,000	14,500,000
24	Collection System Rehabilitation Contract	Series 2024	2,674,885	0	0	0	0	0	2,674,885
25	Total		\$2,674,885	\$4,300,000	\$4,500,000	\$4,500,000	\$4,500,000	\$4,750,000	\$25,224,885
Annual Wastewater Cured-in-place Pipeline Rehabilitation Contract									
26	Annual Wastewater Cured-in-place Pipeline Rehabilitation Contract	Future Bonds	\$0	\$0	\$0	\$0	\$3,000,000	\$0	\$3,000,000
27	Annual Wastewater Cured-in-place Pipeline Rehabilitation Contract	Rates	0	3,000,000	3,000,000	3,000,000	0	3,000,000	12,000,000
28	Annual Wastewater Cured-in-place Pipeline Rehabilitation Contract	Series 2024	0	0	0	0	0	0	0
29	Total		\$0	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$15,000,000

**Table 6**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

Page 2 of 7

**Projected Wastewater System Capital Improvement Program**

Line No.	Description	Funding Source	Projected Fiscal Year Ending September 30, [1]						Total FY24-29
			2024	2025	2026	2027	2028	2029	
Wastewater Manhole Rehabilitation									
30	Wastewater Manhole Rehabilitation	Future Bonds	\$0	\$0	\$0	\$0	\$2,500,000	\$0	\$2,500,000
31	Wastewater Manhole Rehabilitation	Rates	0	2,500,000	2,000,000	2,500,000	0	2,500,000	9,500,000
32	Wastewater Manhole Rehabilitation	Series 2024	2,768,716	0	0	0	0	0	2,768,716
33	Total		\$2,768,716	\$2,500,000	\$2,000,000	\$2,500,000	\$2,500,000	\$2,500,000	\$14,768,716
University Pumping Station Rehabilitation									
34	University Pumping Station Rehabilitation	Future Bonds	\$0	\$0	\$25,000,000	\$0	\$0	\$0	\$25,000,000
35	University Pumping Station Rehabilitation	Rates	0	2,000,000	0	0	0	0	2,000,000
36	University Pumping Station Rehabilitation	Series 2024	0	0	0	0	0	0	0
37	Total		\$0	\$2,000,000	\$25,000,000	\$0	\$0	\$0	\$27,000,000
Miscellaneous Pumping Station Repairs									
38	Miscellaneous Pumping Station Repairs	Future Bonds	\$0	\$0	\$0	\$0	\$2,000,000	\$0	\$2,000,000
39	Miscellaneous Pumping Station Repairs	Rates	0	1,500,000	1,500,000	1,500,000	0	2,500,000	7,000,000
40	Miscellaneous Pumping Station Repairs	Series 2024	50,511	0	0	0	0	0	50,511
41	Total		\$50,511	\$1,500,000	\$1,500,000	\$1,500,000	\$2,000,000	\$2,500,000	\$9,050,511
H. F. Curren Miscellaneous Treatment Plant Improvements									
42	H. F. Curren Miscellaneous Treatment Plant Improvements	Future Bonds	\$0	\$298,407	\$0	\$0	\$1,500,000	\$0	\$1,798,407
43	H. F. Curren Miscellaneous Treatment Plant Improvements	Rates	0	1,500,000	1,500,000	1,500,000	0	5,000,000	9,500,000
44	H. F. Curren Miscellaneous Treatment Plant Improvements	Series 2024	0	0	0	0	0	0	0
45	Total		\$0	\$1,798,407	\$1,500,000	\$1,500,000	\$1,500,000	\$5,000,000	\$11,298,407
H. F. Curren Plant AWTP HVAC Replacement, Design-Build									
46	H. F. Curren Plant AWTP HVAC Replacement, Design-Build	Future Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
47	H. F. Curren Plant AWTP HVAC Replacement, Design-Build	Rates	0	1,000,000	7,000,000	0	0	0	8,000,000
48	H. F. Curren Plant AWTP HVAC Replacement, Design-Build	Series 2024	586,273	0	0	0	0	0	586,273
49	Total		\$586,273	\$1,000,000	\$7,000,000	\$0	\$0	\$0	\$8,586,273
18th Street Pumping Station Rehabilitation									
50	18th Street Pumping Station Rehabilitation	Future Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
51	19th Street Pumping Station Rehabilitation	Rates	0	750,000	1,375,000	0	0	0	2,125,000
52	20th Street Pumping Station Rehabilitation	Series 2024	0	0	0	0	0	0	0
53	Total		\$0	\$750,000	\$1,375,000	\$0	\$0	\$0	\$2,125,000
Engineering Consultant Services									
54	Engineering Consultant Services	Future Bonds	\$0	\$0	\$0	\$0	\$750,000	\$0	\$750,000
55	Engineering Consultant Services	Rates	0	714,600	750,000	750,000	0	750,000	2,964,600
56	Engineering Consultant Services	Series 2024	469,097	0	0	0	0	0	469,097
57	Total		\$469,097	\$714,600	\$750,000	\$750,000	\$750,000	\$750,000	\$4,183,697

**Table 6**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Projected Wastewater System Capital Improvement Program**

		Projected Fiscal Year Ending September 30, [1]							
No.	Description	Funding Source	2024	2025	2026	2027	2028	2029	Total FY24-29
Tuberculated Gravity Pipeline Rehabilitation									
58	Tuberculated Gravity Pipeline Rehabilitation	Future Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
59	Tuberculated Gravity Pipeline Rehabilitation	Rates	0	0	1,500,000	0	0	0	1,500,000
60	Tuberculated Gravity Pipeline Rehabilitation	Series 2024	126,726	0	0	0	0	0	126,726
61	Total		\$126,726	\$0	\$1,500,000	\$0	\$0	\$0	\$1,626,726
Force Main Discharge Rehabilitation									
62	Force Main Discharge Rehabilitation	Future Bonds	\$0	\$0	\$0	\$0	\$2,000,000	\$0	\$2,000,000
63	Force Main Discharge Rehabilitation	Rates	0	0	2,000,000	2,000,000	0	2,000,000	6,000,000
64	Force Main Discharge Rehabilitation	Series 2024	134,655	0	0	0	0	0	134,655
65	Total		\$134,655	\$0	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$8,134,655
H. F. Curren Mixed Sludge Pumping Station MCC replacements									
66	H. F. Curren Mixed Sludge Pumping Station MCC replacements	Future Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
67	H. F. Curren Mixed Sludge Pumping Station MCC replacements	Rates	0	0	0	2,000,000	0	0	2,000,000
68	H. F. Curren Mixed Sludge Pumping Station MCC replacements	Series 2024	0	0	0	0	0	0	0
69	Total		\$0	\$0	\$0	\$2,000,000	\$0	\$0	\$2,000,000
43rd St Pumping Station Rehabilitation									
70	43rd St Pumping Station Rehabilitation	Future Bonds	\$0	\$0	\$0	\$0	\$15,000,000	\$0	\$15,000,000
71	44th St Pumping Station Rehabilitation	Rates	0	0	0	1,750,000	0	0	1,750,000
72	45th St Pumping Station Rehabilitation	Series 2024	0	0	0	0	0	0	0
73	Total		\$0	\$0	\$0	\$1,750,000	\$15,000,000	\$0	\$16,750,000
East Tampa Pumping Station Rehabilitation									
74	East Tampa Pumping Station Rehabilitation	Future Bonds	\$0	\$0	\$0	\$0	\$6,250,000	\$0	\$6,250,000
75	East Tampa Pumping Station Rehabilitation	Rates	0	0	0	1,750,000	8,750,000	0	10,500,000
76	East Tampa Pumping Station Rehabilitation	Series 2024	0	0	0	0	0	0	0
77	Total		\$0	\$0	\$0	\$1,750,000	\$15,000,000	\$0	\$16,750,000
Deluil Pumping Station Rehabilitation									
78	Deluil Pumping Station Rehabilitation	Future Bonds	\$0	\$0	\$0	\$0	\$2,000,000	\$0	\$2,000,000
79	Deluil Pumping Station Rehabilitation	Rates	0	0	0	0	0	0	0
80	Deluil Pumping Station Rehabilitation	Series 2024	0	0	0	0	0	0	0
81	Total		\$0	\$0	\$0	\$0	\$2,000,000	\$0	\$2,000,000
Mulberry Pumping Station Rehabilitation									
82	Mulberry Pumping Station Rehabilitation	Future Bonds	\$0	\$0	\$0	\$0	\$1,800,000	\$0	\$1,800,000
83	Mulberry Pumping Station Rehabilitation	Rates	0	0	0	0	0	0	0
84	Mulberry Pumping Station Rehabilitation	Series 2024	0	0	0	0	0	0	0
85	Total		\$0	\$0	\$0	\$0	\$1,800,000	\$0	\$1,800,000

**Table 6**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Projected Wastewater System Capital Improvement Program**

		Projected Fiscal Year Ending September 30, [1]							
No.	Description	Funding Source	2024	2025	2026	2027	2028	2029	Total FY24-29
Large Gravity Sewer Cleaning									
86	Large Gravity Sewer Cleaning	Future Bonds	\$0	\$0	\$0	\$0	\$1,500,000	\$0	\$1,500,000
87	Large Gravity Sewer Cleaning	Rates	0	0	0	0	0	1,500,000	1,500,000
88	Large Gravity Sewer Cleaning	Series 2024	0	0	0	0	0	0	0
89	Total		\$0	\$0	\$0	\$0	\$1,500,000	\$1,500,000	\$3,000,000
H. F. Curren Filter Building No. 1 MCC 58A Replacement									
90	H. F. Curren Filter Building No. 1 MCC 58A Replacement	Future Bonds	\$0	\$0	\$0	\$0	\$1,500,000	\$0	\$1,500,000
91	H. F. Curren Filter Building No. 1 MCC 58A Replacement	Rates	0	0	0	0	0	0	0
92	H. F. Curren Filter Building No. 1 MCC 58A Replacement	Series 2024	0	0	0	0	0	0	0
93	Total		\$0	\$0	\$0	\$0	\$1,500,000	\$0	\$1,500,000
H. F. Curren Filter Building No. 1 and No. 2; Denitrification Filters Improvements									
94	H. F. Curren Filter Building No. 1 and No. 2; Denitrification Filters Improvements	Future Bonds	\$0	\$0	\$0	\$0	\$750,000	\$40,000,000	\$40,750,000
95	H. F. Curren Filter Building No. 1 and No. 2; Denitrification Filters Improvements	Rates	0	0	0	0	0	0	0
96	H. F. Curren Filter Building No. 1 and No. 2; Denitrification Filters Improvements	Series 2024	0	0	0	0	0	0	0
97	Total		\$0	\$0	\$0	\$0	\$750,000	\$40,000,000	\$40,750,000
Dexter Pumping Station Rehabilitation									
98	Dexter Pumping Station Rehabilitation	Future Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
99	Dexter Pumping Station Rehabilitation	Rates	0	0	0	0	0	2,500,000	2,500,000
100	Dexter Pumping Station Rehabilitation	Series 2024	0	0	0	0	0	0	0
101	Total		\$0	\$0	\$0	\$0	\$0	\$2,500,000	\$2,500,000
Ybor Pumping Station Automatic Bar Screen									
102	Ybor Pumping Station Automatic Bar Screen	Future Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
103	Ybor Pumping Station Automatic Bar Screen	Rates	0	0	0	0	0	3,000,000	3,000,000
104	Ybor Pumping Station Automatic Bar Screen	Series 2024	11,610	0	0	0	0	0	11,610
105	Total		\$11,610	\$0	\$0	\$0	\$0	\$3,000,000	\$3,011,610
Gandy Gardens Pumping Station Rehabilitation									
106	Gandy Gardens Pumping Station Rehabilitation	Future Bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
107	Gandy Gardens Pumping Station Rehabilitation	Rates	0	0	0	0	0	1,250,000	1,250,000
108	Gandy Gardens Pumping Station Rehabilitation	Series 2024	0	0	0	0	0	0	0
109	Total		\$0	\$0	\$0	\$0	\$0	\$1,250,000	\$1,250,000

**Table 6**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Projected Wastewater System Capital Improvement Program**

			Projected Fiscal Year Ending September 30, [1]						
No.	Description	Funding Source	2024	2025	2026	2027	2028	2029	Total FY24-29
Other Major Improvements									
110	109th Avenue Pumping Station Rehabilitation	Series 2024	\$2,201,000	\$0	\$0	\$0	\$0	\$0	\$2,201,000
111	Adalee Pumping Station Rehabilitation	Series 2024	1,046,500	0	0	0	0	0	1,046,500
112	Ballast Point Pumping Station Rehabilitation	Series 2024	154,713	0	0	0	0	0	154,713
113	Bayshore Pumping Station Pump Addition	Series 2024	11,998,370	0	0	0	0	0	11,998,370
114	Citywide Wastewater Collection Systems Repair	Series 2024	4,271,372	0	0	0	0	0	4,271,372
115	Comprehensive Infrastructure for Tampa's Neighborhoods, Phase I	Series 2024	4,000	0	0	0	0	0	4,000
116	Dayflower Pumping Station Rehabilitation	Series 2024	67,000	0	0	0	0	0	67,000
117	Dazzo Pumping Station Rehabilitation	Series 2024	1,271,500	0	0	0	0	0	1,271,500
118	Downtown Interchange Wastewater Collection System Rehabilitation by CIPP Lining	Series 2024	930,746	0	0	0	0	0	930,746
119	Executive Park Gravity Sewer Replacement	Series 2024	124,781	0	0	0	0	0	124,781
120	Golfview Gravity Sewer Rehabilitation by CIPP lining	Series 2024	543,824	0	0	0	0	0	543,824
121	Gunlock Pumping Station Generator Addition and Electrical Upgrades	Series 2024	650,500	0	0	0	0	0	650,500
122	H. F. Curren Denitrification Filter Building Upgrades	Series 2024	6,503	0	0	0	0	0	6,503
123	H. F. Curren Final Sedimentation Tanks 1-6 Process Air Piping Replacement	Series 2024	738,539	0	0	0	0	0	738,539
124	H. F. Curren New Filter Building PLC Replacement	Series 2024	172,536	0	0	0	0	0	172,536
125	H. F. Curren Sludge Dewatering Facility Rehabilitation Design Services	Series 2024	90,652	0	0	0	0	0	90,652
126	H. F. Curren Standby Power System Improvements	Series 2024	110,243	0	0	0	0	0	110,243
127	H. F. Curren Miscellaneous Concrete Repair	Series 2024	10,274	0	0	0	0	0	10,274
128	Harbour Island Force Main Replacement	Series 2024	350,000	0	0	0	0	0	350,000
129	H. F. Curren Chemical Unloading Train Rail	Series 2024	73,725	0	0	0	0	0	73,725
130	Idlewild Pumping Station Collection System Gravity Rehabilitation by CIPP Lining	Series 2024	594,863	0	0	0	0	0	594,863
131	Kirby Street Force Main and Gomez Pumping Station Force Main Improvements	Series 2024	2,236,220	0	0	0	0	0	2,236,220
132	Krause Pumping Station Standby Generator	Series 2024	12,758	0	0	0	0	0	12,758
133	Lemon St – Gray St Trunk Sewer Rehabilitation	Series 2024	94,040	0	0	0	0	0	94,040
134	Manhole Rehabilitation	Series 2024	119,097	0	0	0	0	0	119,097
135	Miscellaneous Wastewater System Replacement/Relocation	Series 2024	22,342	0	0	0	0	0	22,342
136	Nebraska Avenue Gravity Sewer Rehabilitation by CIPP Lining – Busch Boulevard to Fowler Avenue	Series 2024	580,176	0	0	0	0	0	580,176
137	Ola Avenue between MLK Boulevard and 7th Avenue Collections System Rehabilitation by CIPP Lining	Series 2024	1,516,534	0	0	0	0	0	1,516,534
138	Parke East and Idlewild Pumping Stations Rehabilitation	Series 2024	1,801,300	0	0	0	0	0	1,801,300
139	Prescott Pumping Station Rehabilitation	Series 2024	3,089,233	0	0	0	0	0	3,089,233
140	Ridgewood Collection System CIPP Lining	Series 2024	109,454	0	0	0	0	0	109,454
141	Virginia Pumping Station Rehabilitation	Series 2024	11,486	0	0	0	0	0	11,486
142	West Riverside Heights Gravity Sewer Rehabilitation by CIPP Lining	Series 2024	986,798	0	0	0	0	0	986,798
143	Westshore Boulevard Gravity Sewer Rehabilitation by CIPP Lining - Gandy Boulevard to Cleveland Street	Series 2024	997,614	0	0	0	0	0	997,614
144	H. F. Curren AWTP North Parking Lot Expansion	Rates	45,912	0	0	0	0	0	45,912
145	Total		\$37,034,606	\$0	\$0	\$0	\$0	\$0	\$37,034,606
Cost Allocation									
146	Cost Allocation	Future Bonds	\$0	\$1,909,737	\$0	\$0	\$0	\$0	\$1,909,737
147	Cost Allocation	Rates	0	821,590	6,000,000	6,250,000	6,500,000	6,750,000	26,321,590
148	Cost Allocation	Series 2024	3,716,261	0	0	0	0	0	3,716,261
149	Total		\$3,716,261	\$2,731,327	\$6,000,000	\$6,250,000	\$6,500,000	\$6,750,000	\$31,947,588



**Table 6**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Projected Wastewater System Capital Improvement Program**

Line No.	Description	Funding Source	Projected Fiscal Year Ending September 30, [1]						Total FY24-29
			2024	2025	2026	2027	2028	2029	
Plan of Finance Adjustments									
150	Projects Allocated to Future Bonds	Future Bonds	\$0	(\$66,526,825)	(\$65,112,500)	(\$39,644,100)	(\$71,050,000)	(\$53,550,000)	(\$295,883,425)
151	Future Project Costs - Series 2026	Series 2026	0	66,526,825	0	0	0	0	66,526,825
152	Future Project Costs - Series 2027	Series 2027	0	0	65,112,500	0	0	0	65,112,500
153	Future Project Costs - Series 2028	Series 2028	0	0	0	39,644,100	0	0	39,644,100
154	Future Project Costs - Series 2029	Series 2029	0	0	0	0	71,050,000	0	71,050,000
155	Future Project Costs - Series 2030	Series 2030	0	0	0	0	0	53,550,000	53,550,000
156	Adjustments to Operating Reserve Fund	Op Res	0	40,000,000	20,000,000	0	0	0	60,000,000
157	Adjustments to Construction Fund [2]	Construction	0	5,280,000	5,280,000	5,280,000	5,280,000	5,280,000	26,400,000
158	Adjustments to Rate Funded Capital / Additional Pay-go [2]	Rates	0	(45,280,000)	(25,280,000)	(5,280,000)	(5,280,000)	(5,280,000)	(86,400,000)
159	Total		\$0	\$0	\$0	\$0	\$0	\$0	\$0
160	Total Wastewater CIP Projects		\$130,358,328	\$199,391,610	\$125,750,000	\$71,500,000	\$86,300,000	\$85,500,000	\$698,799,938
Other Capital Expenditures									
161	Operating Capital	Rates	\$5,544,470	\$3,974,653	\$3,214,600	\$3,291,750	\$3,370,752	\$3,534,490	\$22,930,715
162	Budget Reserve	Rates	0	0	0	0	0	0	0
163	Total Other Capital Expenditures		\$5,544,470	\$3,974,653	\$3,214,600	\$3,291,750	\$3,370,752	\$3,534,490	\$22,930,715
164	Total Wastewater System Capital Expenditures		\$135,902,798	\$203,366,263	\$128,964,600	\$74,791,750	\$89,670,752	\$89,034,490	\$721,730,653

**Table 6**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Projected Wastewater System Capital Improvement Program**

Line No.	Description	Funding Source	Projected Fiscal Year Ending September 30, [1]						Total FY24-29
			2024	2025	2026	2027	2028	2029	
<b><u>Funding Source Summary</u></b>									
165	Capital Funded from Rates (Use of Reserves)	Op Res	\$0	\$40,000,000	\$20,000,000	\$0	\$0	\$0	\$60,000,000
166	Capital Funded from Rates (Current Year Revenues)	Rates	6,764,121	27,240,757	23,572,100	29,867,650	13,340,752	30,204,490	130,989,870
167	Wastewater Capital Construction Fund (Use of Reserves)	Construction	0	69,598,681	20,280,000	5,280,000	5,280,000	5,280,000	105,718,681
168	Proposed Future Senior Lien Debt 1 - Series 2024	Series 2024	129,138,677	0	0	0	0	0	129,138,677
169	Proposed Future Senior Lien Debt 2 - Series 2025	Series 2025	0	0	0	0	0	0	0
170	Proposed Future Senior Lien Debt 3 - Series 2026	Series 2026	0	66,526,825	0	0	0	0	66,526,825
171	Proposed Future Senior Lien Debt 4 - Series 2027	Series 2027	0	0	65,112,500	0	0	0	65,112,500
172	Proposed Future Senior Lien Debt 5 - Series 2028	Series 2028	0	0	0	39,644,100	0	0	39,644,100
173	Proposed Future Senior Lien Debt 6 - Series 2029	Series 2029	0	0	0	0	71,050,000	0	71,050,000
174	Proposed Future Senior Lien Debt 7 - Series 2030	Series 2030	0	0	0	0	0	53,550,000	53,550,000
175	<b>Total Funding Sources</b>		<b><u>\$135,902,798</u></b>	<b><u>\$203,366,263</u></b>	<b><u>\$128,964,600</u></b>	<b><u>\$74,791,750</u></b>	<b><u>\$89,670,752</u></b>	<b><u>\$89,034,490</u></b>	<b><u>\$721,730,653</u></b>

Footnotes:

[1] Amounts provided by City staff on or about 08/07/2024.

[2] Adjustments based on budgeted construction fund reserves allocated to fund a portion of the capital plan.

**Table 7**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Historical Operating Results and Debt Service Coverage**

Line No.	Description	Historical Fiscal Year Ending September 30, [1]				
		2019	2020	2021	2022	2023
	<b>Gross Revenues:</b>					
1	Water and Wastewater Rate Revenue	\$229,533,936	\$242,949,222	\$262,123,408	\$295,076,795	\$330,141,432
2	Less Reserve for Rate Stabilization Fund [2]	0	0	(7,000,000)	0	(7,000,000)
3	Other Revenues [3]	6,835,082	4,941,560	5,029,674	4,638,508	15,767,304
4	Total Gross Revenues	\$236,369,018	\$247,890,782	\$260,153,082	\$299,715,303	\$338,908,736
	<b>Operating Expenses: [4]</b>					
5	Salaries and Employee Benefits [5]	\$50,313,860	\$51,293,559	\$56,521,153	\$58,044,299	\$65,054,864
6	Supplies and Materials	24,658,940	26,372,836	27,527,659	32,726,030	39,726,792
7	Contract Services	7,357,462	8,555,622	7,965,135	8,122,863	13,406,482
8	Other Services and Charges	39,204,536	43,704,137	42,285,047	46,854,661	56,826,656
9	Total Operating Expenses	\$121,534,798	\$129,926,154	\$134,298,994	\$145,747,853	\$175,014,794
10	Net Revenues without Connection Fees	\$114,834,220	\$117,964,628	\$125,854,088	\$153,967,450	\$163,893,942
11	Connection Fees [6]	5,295,966	4,411,258	4,606,567	7,812,826	7,715,318
12	<b>Net Revenues plus Connections Fees</b>	\$120,130,186	\$122,375,886	\$130,460,655	\$161,780,276	\$171,609,260
	<b>Senior Lien Coverage</b>					
13	Senior Lien Annual Debt Service [7]	\$17,470,073	\$19,141,863	\$27,838,374	\$31,822,448	\$42,819,861
	<u>Test A [8]</u>					
14	Coverage Ratio - Calculated [9]	6.88	6.39	4.69	5.08	4.01
15	Coverage Ratio - Required	1.20	1.20	1.20	1.20	1.20
	<u>Test B [8]</u>					
16	Coverage Ratio - Calculated [10]	6.57	6.16	4.52	4.84	3.83
17	Coverage Ratio - Required	1.00	1.00	1.00	1.00	1.00
	<b>Subordinate Lien Coverage</b>					
18	Net Revenues After Payments of Senior Lien Debt	\$102,660,113	\$103,234,023	\$102,622,281	\$129,957,828	\$128,789,399
19	Subordinate Lien Annual Debt Service [11]	\$2,420,049	\$2,420,049	\$1,788,839	\$1,948,608	\$1,948,608
20	Coverage Ratio - Calculated [12]	42.42	42.66	57.37	66.69	66.09
21	Coverage Ratio - Required	1.15	1.15	1.15	1.15	1.15
22	Revenues Available for Other Purposes	\$100,240,064	\$100,813,974	\$100,833,442	\$128,009,220	\$126,840,791

Footnotes provided on the following page.

**Table 7**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Historical Operating Results and Debt Service Coverage**

**Footnotes:**

- [1] Amounts prepared based on the Bond Resolution. Numbers may not add up due to rounding. Amounts shown derived from information provided in each respective Fiscal Year Annual Comprehensive Financial Report (ACFR) and other financial information provided by the City.
- [2] The Reserve for Rate Stabilization Fund is presented separately for more clarity. Pursuant to the Bond Resolution, when the City makes transfers to the Rate Stabilization Fund, the amounts are deducted from Gross Revenues. If amounts are used in a subsequent year, the transfers from the Rate Stabilization Fund are then added to Gross Revenues. Based on discussions with City staff, the total Rate Stabilization Fund amount of \$34.0 million as of September 30, 2023 is reflected in the Operating Reserve Fund balance as summarized on Table 11.
- [3] Other Revenues include cash investment earnings, cash capital contributions (excluding Connection Fees), miscellaneous income, and grant funds available for any lawful purpose and not otherwise restricted. Amounts exclude Water and Wastewater Connection Fees, capital grant revenues, gains on sale of assets, and unrealized gains on investments.
- [4] Pursuant to the Bond Resolution, Operating Expenses do not include depreciation or amortization expenses, payment in lieu of taxes ("PILOT"), payment in lieu of franchise fees ("PILOFF"), unrealized losses on investments, or any other loss that does not result in an expenditure of cash.
- [5] Amounts prepared based on the Bond Resolution, which were adjusted to account for non-cash pension and other post employment benefit (OPEB) expenses as shown below. Amounts provided by City staff.

	Historical Fiscal Year Ending September 30,				
	2019	2020	2021	2022	2023
Salaries and Employee Benefits	\$53,911,900	\$60,915,498	\$41,434,852	\$57,244,014	\$69,989,958
Adjustment for Non-cash Pension and OPEB Expenses [*]	(3,598,040)	(9,621,939)	15,086,301	800,285	(4,935,094)
Salaries and Employee Benefits (Net)	\$50,313,860	\$51,293,559	\$56,521,153	\$58,044,299	\$65,054,864

[\*] As provided by City staff.

- [6] Pursuant to the Bond Resolution, all Connection Fees are pledged to the repayment of the Bonds. Under Florida law, Connection Fees may only be used to pay debt service on Bonds that financed or refinanced expansion-related capital improvements. If Connection Fees are used to pay debt service on Bonds that were not expansion-related, the City is required to repay the applicable Connection Fees Fund from Net Revenues as provided in the Bond Resolution. Based on discussions with City staff, the City believes it has not applied any Connection Fees above the allowable level. Below are the actual amounts used over the Historical Period.

	Historical Fiscal Year Ending September 30,				
	2019	2020	2021	2022	2023
Actual Wastewater Connection Fees Used to Pay Debt Service	\$11,500,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000

[\*] Amounts provided by City staff. As of September 30, 2023, the City retained approximately \$20 million in the Connection Fee Funds.

- [7] For the purpose of debt service calculation, pursuant to the Bond Resolution, payments due October 1 are considered to be due and payable on the immediately preceding September 30 for purposes of the definition of Annual Debt Service.

**Table 7**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Historical Operating Results and Debt Service Coverage**

- [8] The Rate Covenant of the Bond Resolution requires that in each Fiscal Year: A) Net Revenues and Connection Fees must equal at least 120% of the Annual Debt Service of the Senior Lien Bonds; and B) Net Revenues without Connection 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 described in the rate covenant set forth in Section 5.04 of the Bond Resolution were identified for the Historical Period.
- [9] Amounts derived based on Net Revenues and Connection Fees divided by Senior Lien Debt Service.
- [10] Amounts derived based on Net Revenues without Connection Fees divided by Senior Lien Debt Service.
- [11] For debt service on Subordinated Indebtedness, the amounts were based on the principal and interest payments becoming due in each Fiscal Year.
- [12] Debt service on Subordinated Indebtedness includes outstanding FDEP Loans (State Revolving Fund Loans), which require a 1.15 coverage ratio after payment of Senior Lien Bonds.

**Table 8**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**  
**Projected Operating Results and Debt Service Coverage**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2024	2025	2026	2027	2028	2029
	<b>Gross Revenues:</b>						
1	Water and Wastewater Rate Revenue at Adopted Rates [1]	\$351,244,837	\$369,787,138	\$392,595,106	\$406,960,533	\$414,682,308	\$429,373,355
2	Other Revenues [2]	15,766,285	8,955,273	7,173,058	6,811,826	7,021,222	7,236,502
3	Total Gross Revenues	\$367,011,122	\$378,742,411	\$399,768,165	\$413,772,358	\$421,703,531	\$436,609,856
	<b>Operating Expenses: [3] [4]</b>						
4	Salaries and Employee Benefits	\$71,350,094	\$76,059,870	\$80,358,400	\$84,911,300	\$89,734,800	\$94,845,900
5	Supplies and Materials	43,391,738	41,125,261	43,881,221	46,637,394	48,761,663	51,877,233
6	Contract Services	15,188,708	17,229,422	17,467,003	17,771,500	18,083,100	18,402,300
7	Other Services and Charges	60,039,697	65,488,950	67,913,051	70,383,677	72,933,170	75,644,853
8	Total Operating Expenses	\$189,970,237	\$199,903,503	\$209,619,674	\$219,703,872	\$229,512,732	\$240,770,285
9	Net Revenues without Connection Fees	\$177,040,885	\$178,838,908	\$190,148,490	\$194,068,487	\$192,190,798	\$195,839,571
10	Connection Fees [5]	2,929,344	3,042,876	3,055,151	3,068,560	3,084,015	3,100,743
11	<b>Net Revenues plus Wastewater Connection Fees</b>	<b>\$179,970,229</b>	<b>\$181,881,785</b>	<b>\$193,203,641</b>	<b>\$197,137,047</b>	<b>\$195,274,813</b>	<b>\$198,940,314</b>
	<b>Senior Lien Coverage</b>						
12	Senior Lien Annual Debt Service [6]	\$43,987,047	\$57,203,263	\$62,314,069	\$70,768,246	\$79,908,680	\$89,557,162
	<u>Test A [7]</u>						
13	Coverage Ratio - Calculated [8]	4.09	3.18	3.10	2.79	2.44	2.22
14	Coverage Ratio - Required	1.20	1.20	1.20	1.20	1.20	1.20
	<u>Test B [7]</u>						
15	Coverage Ratio - Calculated [9]	4.02	3.13	3.05	2.74	2.41	2.19
16	Coverage Ratio - Required	1.00	1.00	1.00	1.00	1.00	1.00
	<b>Subordinate Lien Coverage</b>						
17	Net Revenues After Payments of Senior Lien Bonds	\$135,983,182	\$124,678,522	\$130,889,572	\$126,368,801	\$115,366,133	\$109,383,152
18	Subordinate Lien Annual Debt Service [10]	\$1,948,608	\$1,948,608	\$1,948,608	\$1,948,608	\$1,948,608	\$1,948,608
19	Coverage Ratio - Calculated [11]	69.78	63.98	67.17	64.85	59.20	56.13
20	Coverage Ratio - Required	1.15	1.15	1.15	1.15	1.15	1.15
21	Revenues Available for Lawful System Purposes	\$134,034,574	\$122,729,914	\$128,940,964	\$124,420,193	\$113,417,526	\$107,434,544

Footnotes provided on the following page.

**Table 8**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**  
**Projected Operating Results and Debt Service Coverage**

## Footnotes:

- [1] Amounts derived from Table 4, and include additional revenues from the City's adopted water and wastewater rates through Fiscal Year 2029. Amounts reflect a loss of annual revenues beginning in Fiscal Year 2025 that may occur if the Palm River Service Area is sold to Hillsborough County. Amounts include increased annual revenues due to providing temporary bulk wastewater service to Hillsborough County from Fiscal Years 2025 through 2027. SEE SECTION ON PRINCIPAL CONSIDERATIONS AND ASSUMPTIONS.
- [2] Other Revenues derived from Table 4 include cash investment earnings, cash capital contributions (excluding Connection Fees), miscellaneous income, and grant funds available for any lawful purpose and not otherwise restricted. The cash investment earnings are decreasing due to an assumed lower earnings rate and based on the projected cash flows for each fund as derived in Tables 9 and 10. Amounts exclude Connection Fees, capital grant revenues, gains on sale of assets, and unrealized gains on investments.
- [3] Amounts derived from Tables 13 and 16. Pursuant to the Bond Resolution, Operating Expenses do not include depreciation or amortization expenses, payment in lieu of taxes (PILOT), payment in lieu of franchise fees (PILOFF), losses on sale of assets, or unrealized losses on investments. The amounts shown above were reconciled to Tables 13 and 16 as shown below:

	Projected Fiscal Year Ending September 30,					
	2024	2025	2026	2027	2028	2029
Water System Cost of Operation and Maintenance Expenses [a]	\$110,893,509	\$116,852,932	\$122,262,001	\$127,472,719	\$132,959,320	\$138,737,463
Wastewater System Cost of Operation and Maintenance Expenses [b]	110,552,627	115,731,671	121,454,873	127,370,452	132,388,912	138,941,323
Sub-total Cost of Operation and Maintenance Expenses	\$221,446,137	\$232,584,603	\$243,716,874	\$254,843,172	\$265,348,232	\$277,678,785
Less PILOT / PILOFF Payments [c]	(31,475,900)	(32,681,100)	(34,097,200)	(35,139,300)	(35,835,500)	(36,908,500)
Total Operating Expenses	\$189,970,237	\$199,903,503	\$209,619,674	\$219,703,872	\$229,512,732	\$240,770,285

[a] Amounts derived from Table 13.

[b] Amounts derived from Table 16.

[c] Amounts reflect the sum of the PILOT and PILOFF payments derived from Tables 13 and 16 that are excluded from the definition of Operating Expenses as defined in the Bond Resolution.

- [4] As shown on Tables 13 and 16, Operating Expenses were projected to increase approximately 4.9% per year on average over the Forecast Period. Based on discussions with City staff, certain adjustments were made to account for future inflation and to recognize increases to expenses resulting from temporary bulk wastewater service to Hillsborough County while recognizing decreases to expenses if the Palm River Service Area is sold to Hillsborough County. SEE SECTION ON PRINCIPAL CONSIDERATIONS AND ASSUMPTIONS.
- [5] Pursuant to the Bond Resolution, all Connection Fees are pledged to the repayment of the Bonds. Under Florida Law, Connection 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. If Connection Fees are used to pay debt service on Bonds that were not expansion-related, the City is required to repay the applicable Connection Fees Fund from Net Revenues as provided in the Bond Resolution. The amounts are derived from Tables 9 and 10, and based on discussions with City staff, only the amount of projected Wastewater Connection Fees are considered as being available to pay the debt service on the Bonds allocable to Wastewater System expansion. Future customer growth was assumed to be approximately 0.5% per year.
- [6] Amounts derived from Table 22. For the purpose of debt service calculation, pursuant to the Bond Resolution, payments due October 1 are considered to be due and payable on the immediately preceding September 30 for purposes of the definition of Annual Debt Service. As shown on Table 22, Annual Debt Service is projected to increase just beyond the Forecast Period through Fiscal Year 2031 when the projected Series 2030 Bonds are assumed to fully amortize.
- [7] The rate covenant set forth in the Bond Resolution generally requires that in each Fiscal Year: A) Net Revenues and Connection Fees must equal at least 120% of the Annual Debt Service of the senior lien Bonds; and B) Net Revenues only 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 Forecast Period ending September 30, 2029.
- [8] Amounts derived based on Net Revenues with Connection Fees divided by senior lien Annual Debt Service.
- [9] Amounts derived based on Net Revenues without Connection Fees divided by senior lien Annual Debt Service.
- [10] Amounts derived from Table 22. For subordinate lien Debt Service, the amounts were based on the principal and interest payments becoming due in each Fiscal Year.
- [11] Subordinate lien annual debt service includes projected outstanding FDEP Loans, which require a 1.15 coverage ratio after payment of senior lien Bonds.

**Table 9**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Development of Projected Interest Income on Water System Funds**

		Projected Fiscal Year Ending September 30,					
No.	Description	2024	2025	2026	2027	2028	2029
<b>Water Operating Fund - 40400</b>							
1	Beginning Balance	\$170,301,220 [1]	\$231,470,475	\$209,079,353	\$185,130,407	\$204,481,461	\$216,638,301
Transfers to Fund							
2	Projected Rate Revenues	188,515,622	202,996,308	218,068,207	224,511,881	231,042,148	237,633,601
3	Transfer from Debt Service Reserve Fund	0	0	0	0	0	0
4	Transfer from Connection Fee Fund (Recoupment of Capacity Costs)	8,000,000	2,000,000	2,000,000	2,000,000	1,500,000	1,500,000
5	Total Transfers to Fund	196,515,622	204,996,308	220,068,207	226,511,881	232,542,148	239,133,601
Transfers Out of Fund							
6	Projected Net Revenue Requirements (Expenditures Less Other Income)	127,346,367	200,387,431	217,017,153	205,160,827	218,885,307	208,798,820
7	Transfers out for Capital Improvements	0	25,000,000	25,000,000	0	0	0
8	Transfer to Capital Construction Fund	8,000,000	2,000,000	2,000,000	2,000,000	1,500,000	1,500,000
9	Total Transfers Out	135,346,367	227,387,431	244,017,153	207,160,827	220,385,307	210,298,820
10	Transfers to (from) Reserves	-	-	-	-	-	-
11	Interest Rate [2]	2.00%	1.00%	1.00%	1.00%	1.00%	1.00%
12	Interest Earnings	4,017,700	2,202,700	1,971,000	1,948,100	2,105,600	2,310,600
13	Recognition of Interest Earnings in Net Revenue Requirements [3]	4,017,700	2,202,700	1,971,000	1,948,100	2,105,600	2,310,600
14	Ending Balance	\$231,470,475	\$209,079,353	\$185,130,407	\$204,481,461	\$216,638,301	\$245,473,082
15	Working Capital (Days of Operating Expenses & PILOT / PILOF)	762	653	553	586	595	646
16	% of O & M - Minimum Policy 90 days + 5% Gross Revenues for R&R	38,120,829	40,060,402	42,116,147	43,732,833	45,442,188	47,229,961
<b>Water Capital Construction Fund - 40700</b>							
17	Beginning Balance	\$150,381,263 [1]	\$86,181,263	\$29,609,318	\$18,407,024	\$20,407,024	\$21,907,024
Transfers to Fund							
18	Transfers In from Operating Fund	8,000,000	2,000,000	2,000,000	2,000,000	1,500,000	1,500,000
19	Payment from County - Sale of Palm River Service Area [4]	0	5,720,000	5,720,000	5,720,000	5,720,000	5,720,000
20	Total Transfers to Fund	8,000,000	7,720,000	7,720,000	7,720,000	7,220,000	7,220,000
Transfers Out of Fund							
21	Transfers Out for Capital Improvements	72,200,000	64,291,945	18,922,294	5,720,000	5,720,000	5,720,000
22	Total Transfers Out	72,200,000	64,291,945	18,922,294	5,720,000	5,720,000	5,720,000
23	Interest Rate [2]	2.00%	1.00%	1.00%	1.00%	1.00%	1.00%
24	Interest Earnings	3,809,600	1,221,900	429,300	251,300	268,800	283,800
25	Recognition of Interest Earnings in Net Revenue Requirements [3]	3,809,600	1,221,900	429,300	251,300	268,800	283,800
26	Ending Balance	\$86,181,263	\$29,609,318	\$18,407,024	\$20,407,024	\$21,907,024	\$23,407,024



**Table 9**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Development of Projected Interest Income on Water System Funds**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2024	2025	2026	2027	2028	2029
	<b>Water Connection Fee Fund - 40410</b>						
27	Beginning Balance	\$7,604,819 [1]	\$1,297,630	\$998,584	\$706,641	\$421,288	\$645,062
	Transfers to Fund						
28	Projected New Customers Connected [5]	657	661	664	667	670	674
29	Average ERC Experience per Average Account [6]	1.975	1.974	1.973	1.971	1.971	1.972
30	Total Average New Equivalent Residential Connections (ERCs) [7]	1,298	1,304	1,310	1,315	1,322	1,329
31	Percent Downtown and South Tampa CIAC Area [8]	53%	53%	53%	53%	53%	53%
32	Percent Northeast Area / Subarea CIAC Area [8]	6%	6%	6%	6%	6%	6%
33	Percent Non-CIAC Service Areas [8]	41%	41%	41%	41%	41%	41%
	Average Annual New Connections						
34	Downtown and South Tampa CIAC Area	689	693	695	698	702	706
35	Northeast Area / Subarea CIAC Area	77	77	77	78	78	78
36	All Non-CIAC Service Areas	532	535	537	539	542	545
	Existing Charge per New ERC [9]						
37	Downtown and South Tampa CIAC Area	\$1,020	\$1,020	\$1,020	\$1,020	\$1,020	\$1,020
38	Northeast Area / Subarea CIAC Area	\$1,020	\$1,020	\$1,020	\$1,020	\$1,020	\$1,020
39	All Non-CIAC Service Areas	\$1,713	\$1,713	\$1,713	\$1,713	\$1,713	\$1,713
40	Projected Revenue	1,692,812	1,700,954	1,708,057	1,714,647	1,723,774	1,733,487
41	Total Transfers to Fund	1,692,812	1,700,954	1,708,057	1,714,647	1,723,774	1,733,487
	Transfers Out of Fund						
42	Transfers To Operating Fund (Repayment of Capacity Costs)	8,000,000	2,000,000	2,000,000	2,000,000	1,500,000	1,500,000
43	Transfers Out to Pay Debt Service	0	0	0	0	0	0
44	Transfers Out for Capital Improvements	0	0	0	0	0	0
45	Total Transfers Out	8,000,000	2,000,000	2,000,000	2,000,000	1,500,000	1,500,000
46	Interest Rate [2]	2.00%	1.00%	1.00%	1.00%	1.00%	1.00%
47	Interest Earnings	89,000	11,500	8,500	5,600	5,300	7,600
48	Recognition of Interest Earnings in Net Revenue Requirements [3]	89,000	11,500	8,500	5,600	5,300	7,600
49	Ending Balance	\$1,297,630	\$998,584	\$706,641	\$421,288	\$645,062	\$878,549

**Table 9**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Development of Projected Interest Income on Water System Funds**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2024	2025	2026	2027	2028	2029
	<b>Water Debt Service Fund</b>						
	Annual Sinking Fund Deposit						
50	Total Debt Service	\$29,274,002	\$35,939,057	\$38,108,267	\$43,517,656	\$49,705,995	\$56,027,635
51	Average Balance	14,637,000	17,969,500	19,054,100	21,758,800	24,853,000	28,013,800
52	Interest Rate [2]	2.00%	1.00%	1.00%	1.00%	1.00%	1.00%
53	Interest Earnings	292,700	179,700	190,500	217,600	248,500	280,100
54	Recognition of Interest Earnings in Net Revenue Requirements [3]	292,700	179,700	190,500	217,600	248,500	280,100
	<b>Summary of Projected Year Ending Balances</b>						
55	Water Operating Fund - 40400	\$231,470,475	\$209,079,353	\$185,130,407	\$204,481,461	\$216,638,301	\$245,473,082
56	Water Capital Construction Fund - 40700	86,181,263	29,609,318	18,407,024	20,407,024	21,907,024	23,407,024
57	Water Connection Fee Fund - 40410	1,297,630	998,584	706,641	421,288	645,062	878,549
58	Total End of Fiscal Year Balances	<u>\$318,949,369</u>	<u>\$239,687,255</u>	<u>\$204,244,072</u>	<u>\$225,309,773</u>	<u>\$239,190,388</u>	<u>\$269,758,655</u>
	<b>Summary of Interest Earnings</b>						
59	Water Operating Fund - 40400	\$4,017,700	\$2,202,700	\$1,971,000	\$1,948,100	\$2,105,600	\$2,310,600
60	Water Capital Construction Fund - 40700	3,809,600	1,221,900	429,300	251,300	268,800	283,800
61	Water Connection Fee Fund - 40410	89,000	11,500	8,500	5,600	5,300	7,600
62	Water Debt Service Fund	292,700	179,700	190,500	217,600	248,500	280,100
63	Total Interest Earnings	<u>\$8,209,000</u>	<u>\$3,615,800</u>	<u>\$2,599,300</u>	<u>\$2,422,600</u>	<u>\$2,628,200</u>	<u>\$2,882,100</u>
64	Total Unrestricted Interest Earnings	\$8,209,000	\$3,615,800	\$2,599,300	\$2,422,600	\$2,628,200	\$2,882,100
65	Total Restricted Interest Earnings	\$0	\$0	\$0	\$0	\$0	\$0

**Footnotes:**

- [1] Beginning amounts provided by the City, which approximate the unappropriated working capital balances as of 09/30/2023.
- [2] Interest earnings rate for Fiscal Year 2024 is based on the City's projections which is less than the actual results for Fiscal Year 2023. For the purpose of this study, we reduced the estimated cash-basis earnings to 1.0% per year.
- [3] Amounts, if any, included as a credit against Gross Revenue Requirements shown on Line 6 of this Table.
- [4] Amounts reflect the Water System's share of the assumed purchase price of \$55.0 million.
- [5] Amount of new customers based on an average customer growth of approximately 0.5% per year.
- [6] The estimated number of equivalent connections per new account.
- [7] Amounts equal to the projected number of new customer connections per year multiplied by the ERC experience per connection.
- [8] Amounts based on recent development trends in the specific service areas.
- [9] Existing fees became effective March 1, 2023.

**Table 10**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

Page 1 of 3

**Development of Projected Interest Income on Wastewater System Funds**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2024	2025	2026	2027	2028	2029
	<b>Wastewater Operating Fund (41000)</b>						
1	Beginning Balance	\$120,261,996 [1]	\$149,575,931	\$109,428,194	\$91,710,100	\$86,466,740	\$90,965,933
2	Transfers to Fund						
	Projected Rate Revenues	154,769,343	159,915,503	167,701,600	175,623,352	176,814,861	184,914,454
3	Total Transfers to Fund	154,769,343	159,915,503	167,701,600	175,623,352	176,814,861	184,914,454
	Transfers Out of Fund						
4	Projected Net Revenue Requirements (Expenditures Less Other Income)	125,455,408	160,063,239	165,419,694	180,866,711	172,315,668	200,739,702
5	Transfers out for Capital Improvements	0	40,000,000	20,000,000	0	0	0
6	Total Transfers Out	125,455,408	200,063,239	185,419,694	180,866,711	172,315,668	200,739,702
7	Transfer to (from) Reserves	-	-	-	-	-	-
8	Interest Rate [2]	2.00%	1.00%	1.00%	1.00%	1.00%	1.00%
9	Interest Earnings	2,698,400	1,295,000	1,005,700	890,900	887,200	830,500
10	Recognition of Interest Earnings in Net Revenue Requirements [3]	2,698,400	1,295,000	1,005,700	890,900	887,200	830,500
11	Ending Balance	<u>\$149,575,931</u>	<u>\$109,428,194</u>	<u>\$91,710,100</u>	<u>\$86,466,740</u>	<u>\$90,965,933</u>	<u>\$75,140,685</u>
12	Working Capital (Days of Operating Expenses & PILOT / PILOF)	494	345	276	248	251	197
13	% of O & M - Minimum Policy 90 days + 5% Gross Revenues for R&R	35,737,728	37,175,013	38,954,237	40,820,006	42,134,248	44,175,266
	<b>Wastewater Connection Fee Fund (41200)</b>						
14	Beginning Balance	\$11,719,195 [1]	\$9,955,727	\$8,297,649	\$6,644,743	\$4,998,656	\$3,358,897
	Transfers to Fund						
15	Projected New Customers Connected [4]	536	539	542	544	547	550
16	Average ERC Experience per Average Account [5]	1.864	2.013	2.011	2.011	2.010	2.010
17	Total Average New Equivalent Residential Connections (ERCs) [6]	1,000	1,085	1,089	1,095	1,100	1,105
18	Existing Charge per New ERC [7]	\$1,237	\$1,237	\$1,237	\$1,237	\$1,237	\$1,237
19	Projected Revenue	1,236,532	1,341,922	1,347,094	1,353,913	1,360,241	1,367,256
20	Total Transfers to Fund	1,236,532	1,341,922	1,347,094	1,353,913	1,360,241	1,367,256
	Connection Fees Available to Pay Expansion-related Debt Service						
21	Amount Due from Connection Fees - Beginning Balance	\$31,594,958	\$29,496,254	\$27,396,450	\$25,298,626	\$23,201,242	\$21,102,318
22	Current Year Allocation (44% of the 2015 Bonds)	901,296	900,196	902,176	902,616	901,076	901,208
23	Transfers Out to Pay Debt Service	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	(1,367,256)
24	Amount Due from Connection Fees - Ending Balance	<u>\$29,496,254</u>	<u>\$27,396,450</u>	<u>\$25,298,626</u>	<u>\$23,201,242</u>	<u>\$21,102,318</u>	<u>\$20,636,270</u>
	Transfers Out of Fund						
25	Transfers Out to Pay Debt Service [8] [9]	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	1,367,256
26	Transfers Out for Capital Improvements	0	0	0	0	0	0
27	Total Transfers Out	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	1,367,256
28	Interest Rate [2]	2.00%	1.00%	1.00%	1.00%	1.00%	1.00%
29	Interest Earnings	216,700	91,300	74,700	58,200	41,800	33,600
30	Recognition of Interest Earnings in Net Revenue Requirements [3]	216,700	91,300	74,700	58,200	41,800	33,600
31	Ending Balance	<u>\$9,955,727</u>	<u>\$8,297,649</u>	<u>\$6,644,743</u>	<u>\$4,998,656</u>	<u>\$3,358,897</u>	<u>\$3,358,897</u>

**Table 10**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Development of Projected Interest Income on Wastewater System Funds**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2024	2025	2026	2027	2028	2029
	<b>Wastewater Capital Construction Fund (41100)</b>						
32	Beginning Balance	\$85,647,570	\$85,647,570	\$21,328,889	\$6,328,889	\$6,328,889	\$6,328,889
	Transfers to Fund						
33	Payment from County - Sale of Palm River Service Area [10]	0	5,280,000	5,280,000	5,280,000	5,280,000	5,280,000
34	Total Transfers to Fund	0	5,280,000	5,280,000	5,280,000	5,280,000	5,280,000
	Transfers Out of Fund						
35	Transfers Out for Capital Improvements	0	69,598,681	20,280,000	5,280,000	5,280,000	5,280,000
36	Total Transfers Out	0	69,598,681	20,280,000	5,280,000	5,280,000	5,280,000
37	Interest Rate [2]	2.00%	1.00%	1.00%	1.00%	1.00%	1.00%
38	Interest Earnings	1,712,951	534,882	138,289	63,289	63,289	63,289
39	Recognition of Interest Earnings in Net Revenue Requirements [3]	1,712,951	534,882	138,289	63,289	63,289	63,289
40	Ending Balance	<u>\$85,647,570</u>	<u>\$21,328,889</u>	<u>\$6,328,889</u>	<u>\$6,328,889</u>	<u>\$6,328,889</u>	<u>\$6,328,889</u>
	<b>Debt Service Sinking Fund</b>						
	Annual Sinking Fund Deposit						
41	Total Debt Service	\$16,661,653	\$23,212,814	\$26,154,410	\$29,199,198	\$32,151,293	\$35,478,135
42	Average Balance	8,330,800	11,606,400	13,077,200	14,599,600	16,075,600	17,739,100
43	Interest Rate	2.00%	1.00%	1.00%	1.00%	1.00%	1.00%
44	Interest Earnings	166,600	116,100	130,800	146,000	160,800	177,400
45	Recognition of Interest Earnings in Net Revenue Requirements [3]	166,600	116,100	130,800	146,000	160,800	177,400
	<b>Summary of Projected Ending Balances:</b>						
46	Wastewater Operating Fund (41000)	149,575,931	109,428,194	91,710,100	86,466,740	90,965,933	75,140,685
47	Wastewater Connection Fee Fund (41200)	9,955,727	8,297,649	6,644,743	4,998,656	3,358,897	3,358,897
48	Wastewater Capital Construction Fund (41100)	85,647,570	21,328,889	6,328,889	6,328,889	6,328,889	6,328,889
49	Total End of Fiscal Year Balances	<u>\$245,179,228</u>	<u>\$139,054,732</u>	<u>\$104,683,732</u>	<u>\$97,794,286</u>	<u>\$100,653,719</u>	<u>\$84,828,471</u>
	<b>Summary of Interest Earnings:</b>						
50	Wastewater Operating Fund (41000)	\$2,698,400	\$1,295,000	\$1,005,700	\$890,900	\$887,200	\$830,500
51	Wastewater Connection Fee Fund (41200)	216,700	91,300	74,700	58,200	41,800	33,600
52	Wastewater Capital Construction Fund (41100)	1,712,951	534,882	138,289	63,289	63,289	63,289
53	Debt Service Sinking Fund	166,600	116,100	130,800	146,000	160,800	177,400
54	Total Interest Earnings	<u>\$4,794,651</u>	<u>\$2,037,282</u>	<u>\$1,349,489</u>	<u>\$1,158,389</u>	<u>\$1,153,089</u>	<u>\$1,104,789</u>
55	Total Unrestricted Interest Earnings	\$4,794,651	\$2,037,282	\$1,349,489	\$1,158,389	\$1,153,089	\$1,104,789
56	Total Restricted Interest Earnings	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

**Table 10**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Development of Projected Interest Income on Wastewater System Funds**

Line No.	Description	Projected Fiscal Year Ending September 30,					
		2024	2025	2026	2027	2028	2029

**Footnotes:**

- [1] Beginning amounts provided by the City, which approximate the unappropriated working capital balances as of 09/30/2023.
- [2] Interest earnings rate for Fiscal Year 2024 is based on the City's projections which is less than the actual results for Fiscal Year 2023. For the purpose of this study, we reduced the estimated cash-basis earnings to 1.0% per year.
- [3] Amounts, if any, included as a credit against Gross Revenue Requirements shown on Line 4 of this Table.
- [4] Amount of new customers based on an average customer growth of approximately 0.5% per year.
- [5] The estimated number of equivalent connections per new account.
- [6] Amounts equal to the projected number of new customer connections per year multiplied by the ERC experience per connection.
- [7] The existing Wastewater Connection Fee per equivalent residential connection (ERC) of \$1,237 per ERC became effective on March 1, 2021.
- [8] For Fiscal Years 2024 through 2028, the estimated transfer amounts were provided by City staff, which are allocable to expansion-related debt service.
- [9] Beginning in Fiscal Year 2029, the amount allocated to expansion-related debt service payments was assumed to be limited to the estimated amount of revenues collected in each year.
- [10] Amounts reflect the Wastewater System's share of the assumed purchase price of \$55.0 million.

**Table 11**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Summary of Water and Wastewater System Projected Working Capital Balances**

Line No.	Description	Projected Fiscal Year Ending September 30, [1]					
		2024	2025	2026	2027	2028	2029
	<b>Operating Reserved Fund [2]</b>						
1	Gross Beginning Balance	\$290,563,216 [3]	\$381,046,406	\$318,507,546	\$276,840,507	\$290,948,201	\$307,604,235
2	Total Transfers In	351,284,965	364,911,810	387,769,806	402,135,233	409,357,008	424,048,055
3	Total Transfers Out	260,801,775	427,450,670	429,436,846	388,027,539	392,700,975	411,038,522
4	Sub-total Ending Balance	<u>\$381,046,406</u>	<u>\$318,507,546</u>	<u>\$276,840,507</u>	<u>\$290,948,201</u>	<u>\$307,604,235</u>	<u>\$320,613,767</u>
5	Amount Allocable to Renewal and Replacement Fund [4]	\$16,946,000	\$18,351,000	\$18,938,000	\$19,989,000	\$20,689,000	\$21,086,000
6	Ending Balance	<u>\$364,100,406</u>	<u>\$300,156,546</u>	<u>\$257,902,507</u>	<u>\$270,959,201</u>	<u>\$286,915,235</u>	<u>\$299,527,767</u>
7	Working Capital (Days of Operating Expenses & PILOT / PILOFF)	600	471	386	388	395	394
8	Minimum Days Required by Policy	90	90	90	90	90	90
	<b>Renewal and Replacement Fund</b>						
9	Beginning Allocated Balance	\$14,986,000	\$16,946,000	\$18,351,000	\$18,938,000	\$19,989,000	\$20,689,000
10	Total Transfers In	1,960,000	1,405,000	587,000	1,051,000	700,000	397,000
11	Total Transfers Out	0	0	0	0	0	0
12	Ending Allocated Balance [4]	<u>\$16,946,000</u>	<u>\$18,351,000</u>	<u>\$18,938,000</u>	<u>\$19,989,000</u>	<u>\$20,689,000</u>	<u>\$21,086,000</u>
	<b>Water and Wastewater Capital Construction Funds</b>						
13	Beginning Balance	\$236,028,833 [3]	\$171,828,833	\$50,938,207	\$24,735,913	\$26,735,913	\$28,235,913
14	Total Transfers to Fund	13,522,551	14,756,782	13,567,589	13,314,589	12,832,089	12,847,089
15	Total Transfers Out	77,722,551	135,647,408	39,769,883	11,314,589	11,332,089	11,347,089
16	Ending Balance	<u>\$171,828,833</u>	<u>\$50,938,207</u>	<u>\$24,735,913</u>	<u>\$26,735,913</u>	<u>\$28,235,913</u>	<u>\$29,735,913</u>
	<b>Water and Wastewater Connection Fee Funds</b>						
17	Beginning Balance	\$19,324,013 [3]	\$11,253,357	\$9,296,234	\$7,351,384	\$5,419,944	\$4,003,959
18	Total Transfers to Fund	2,929,344	3,042,876	3,055,151	3,068,560	3,084,015	3,100,743
19	Total Transfers Out	11,000,000	5,000,000	5,000,000	5,000,000	4,500,000	2,867,256
20	Ending Balance	<u>\$11,253,357</u>	<u>\$9,296,234</u>	<u>\$7,351,384</u>	<u>\$5,419,944</u>	<u>\$4,003,959</u>	<u>\$4,237,446</u>
	<b>Debt Service Sinking Fund</b>						
21	Total Annual Deposits	\$45,935,655	\$59,151,871	\$64,262,677	\$72,716,854	\$81,857,288	\$91,505,769
22	Average Balance	<u>22,967,827</u>	<u>29,575,935</u>	<u>32,131,339</u>	<u>36,358,427</u>	<u>40,928,644</u>	<u>45,752,885</u>

**Table 11**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Summary of Water and Wastewater System Projected Working Capital Balances**

Line No.	Description	Projected Fiscal Year Ending September 30, [1]					
		2024	2025	2026	2027	2028	2029
	<b>Summary of Projected Ending Balances</b>						
23	Operating Reserved Fund	\$364,100,406	\$300,156,546	\$257,902,507	\$270,959,201	\$286,915,235	\$299,527,767
	Operating Reserved Fund - Restricted for Debt	0	0	0	0	0	0
24	Renewal and Replacement Fund	16,946,000	18,351,000	18,938,000	19,989,000	20,689,000	21,086,000
25	Water and Wastewater Capital Construction Funds	171,828,833	50,938,207	24,735,913	26,735,913	28,235,913	29,735,913
26	Water and Wastewater Connection Fee Funds	11,253,357	9,296,234	7,351,384	5,419,944	4,003,959	4,237,446
27	<b>Ending Balance</b>	<b>\$564,128,597</b>	<b>\$378,741,987</b>	<b>\$308,927,804</b>	<b>\$323,104,059</b>	<b>\$339,844,107</b>	<b>\$354,587,126</b>
	<b>Total Working Capital</b>						
28	<b>Days of Operating Expenses &amp; PILOT / PILOFF [5]</b>	628	500	415	417	423	421

**Footnotes:**

- [1] Amounts derived from Tables 9 and 10.  
[2] Based on discussions with City staff, this amount includes \$34.0 million for the Rate Stabilization Fund.  
[3] Beginning amounts provided by the City, which approximate the unappropriated working capital balances as of 09/30/2023.  
[4] Amounts allocable to the Renewal and Replacement Fund reflect 5% of the previous year's Gross Revenues, which are calculated below:

	2023	2024	2025	2026	2027	2028
Prior Period Gross Revenues	\$338,908,736	\$367,011,122	\$378,742,411	\$399,768,165	\$413,772,358	\$421,703,531
Minimum Amount Allocated to R&R Fund - %	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Minimum Amount Allocated to R&R Fund - \$	<b>\$16,946,000</b>	<b>\$18,351,000</b>	<b>\$18,938,000</b>	<b>\$19,989,000</b>	<b>\$20,689,000</b>	<b>\$21,086,000</b>

- [5] Amounts based on the projected year ending balances in the Operating Reserve Fund and the Renewal and Replacement Fund.

**Table 12**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Summary of the Projected Fiscal Year 2024 Water Operating Budget**

		Fiscal Year Ending September 30, 2024 [1]		
Line No.	Description	City Projected	Additional Adjustments	Total Amount
Personnel Services				
1	Regular Salaries and Wages	\$18,149,745	\$0	\$18,149,745
2	Requested Salaries & Wages Increases	0	0	0
3	Terminal Leave	179,645	0	179,645
4	Longevity Awards	32,896	0	32,896
5	Out of Grade Pay	13,273	0	13,273
6	Holiday Pay	1,090,376	0	1,090,376
7	Floating Holiday	166,003	0	166,003
8	Overtime	2,048,427	0	2,048,427
9	Special Pay	55,816	0	55,816
10	Compensated Annual Leave	1,425,350	0	1,425,350
11	Compensated Sick Leave	919,704	0	919,704
12	FICA Taxes	1,451,600	0	1,451,600
13	1.45% Medicare Match	340,304	0	340,304
14	Retirement Contributions	3,053,536	0	3,053,536
15	Life Insurance	27,706	0	27,706
16	Accidental D&D Insurance	5,162	0	5,162
17	Employee Health Insurance	4,215,298	0	4,215,298
18	Long-Term Disability Insurance	16,858	0	16,858
19	Healthcare Admin. Svcs - Interdept	301,702	0	301,702
20	Wellness Center - Interdept	455,606	0	455,606
21	Workers Compensation child	439,037	0	439,037
22	Unemployment Compensation	6,035	0	6,035
23	Personnel Services and Benefits Reserve	0	0	0
24	Total Personnel Services	\$34,394,079	\$0	\$34,394,079
Operating Expenses				
25	Professional Services	\$1,800	\$0	\$1,800
26	Employee Training Cost	24,352	0	24,352
27	Other-Professional Services	2,296,184	0	2,296,184
28	Accounting and Auditing	49,400	0	49,400
29	Other Services	399,392	0	399,392
30	Other-Contractual Services	1,604,702	0	1,604,702
31	TBW Finished Water	4,729,294	0	4,729,294
32	TBW Finished Water - Exchanged	0	0	0
33	TBW Raw Water	510,214	0	510,214
34	Travel and Per Diem	6,260	0	6,260
35	Comm Svcs - Fiber Optics and VoIP	346,126	0	346,126
36	Freight & Moving-Transportation	12,926	0	12,926
37	Postage-Outside-Transportation	10,146	0	10,146
38	Comm Svcs - Cellular Charges	312,688	0	312,688
39	Rentals and Leases	123,472	0	123,472
40	Repair and Maintenance Services	6,855,918	0	6,855,918
41	Copier Maintenance	12,220	0	12,220
42	Computers-Repair and Maintenance	157,772	0	157,772
43	Printing and Binding	22,714	0	22,714
44	Promotional Activities	9,774	0	9,774
45	Advertising	1,000	0	1,000
46	Bad Debt Expense	773,222	491,320 [2]	1,264,542
47	Licenses, Fees & Fines	236,676	0	236,676
48	Parking Dept-Interdept Charges	8,292	0	8,292
49	Office Supplies	78,950	0	78,950
50	Operating Supplies	514	0	514
51	Chemicals - Outside Vendors	15,759,412	0	15,759,412
52	Other-Supplies & Materials	1,605,326	0	1,605,326
53	Tools & Minor Equip	259,144	0	259,144
54	Computers - Bulk Purchases Hard/Soft	89,538	0	89,538
55	Chemicals & Drugs-Inventory	1,710	0	1,710
56	Other-Inventory	1,989,409	0	1,989,409
57	Central Inventory Warehouse Purchases	1,705,748	0	1,705,748



**Table 12**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Summary of the Projected Fiscal Year 2024 Water Operating Budget**

Line No.	Description	Fiscal Year Ending September 30, 2024 [1]		
		City Projected	Additional Adjustments	Total Amount
	Personnel Services			
58	Books, Publications, Subscriptions,	110,106	0	110,106
59	Dues & Subscriptions	1,610	0	1,610
60	Training	304	0	304
61	Motor Pool Rental	1,169,908	0	1,169,908
62	Employees Auto Allowance	1,002	0	1,002
63	Postage-Indirect Costs-Transportation	10,772	0	10,772
64	Utility Services	17,762	0	17,762
65	City-Utility Services	202,482	0	202,482
66	Electric-Utility Services	4,226,191	0	4,226,191
67	Interdept-Premium Costs-Property Damage Insurance	1,831,326	0	1,831,326
68	Interdept-Premium Costs-General Liability Insurance	258,705	0	258,705
69	Taxes-Payment in Lieu of	7,319,922	0	7,319,922
70	Franchise Fees-Payment in Lieu of	8,596,584	290,516 [3]	8,887,100
71	Interdept	34,405	0	34,405
72	Utility Billing-Interdept Charges	4,615,387	0	4,615,387
73	Cost Allocation-General Fund Services	5,802,231	0	5,802,231
74	TSS-Interdept Charges	6,888	0	6,888
75	Cost Allocation Risk Administration	258,636	0	258,636
76	Fuels & Lubricants	224,546	0	224,546
77	Uniforms	150,730	0	150,730
78	Machinery and Equipment	413,456	(413,456) [4]	0
79	Transp Equip	3,450,135	(3,450,135) [4]	0
80	Principal Intangible Right to Use Asset (Rental Office Space)	267,779	0	267,779
81	Interest Intangible Right to Use Asset (Rental Office Space)	9,692	0	9,692
82	Interest - Deposits	21,500	0	21,500
83	Total Operating Expenses	\$78,996,354	(\$3,081,755)	\$75,914,599
84	Total Operating Expenses	\$113,390,433	(\$3,081,755)	\$110,308,678
	Other Expenses			
85	Transfer to General Fund	\$64,961	\$0	\$64,961
86	Transfer to Water Renewal & Replace	46,083,866	(46,083,866) [4]	0
87	Transfer to - Water - Debt Service	37,104,507	(37,104,507) [4]	0
88	Contingency (1.0%)	0	1,103,736 [5]	\$1,103,736
89	Total Other Expenses	\$83,253,334	(\$82,084,637)	\$1,168,697
90	Total Cost of Operations and Maintenance	\$196,643,767	(\$85,166,392)	\$111,477,375

**Footnotes:**

- [1] Amounts based on the City's estimated Fiscal Year 2024 results as provided by the City.  
[2] Based on on 0.7% of projected rate revenues.  
[3] Payment in lieu of franchise fees (PILOFF) is based on projected revenues. Adjustment recognized based on changes in the forecast when compared to the budget projections.  
[4] Amounts removed from Operating Expenses, but included as a component of total revenue requirements.  
[5] A 1.0% contingency was added to account for unexpected changes in revenues or expenses.

**Table 12**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Summary of the Proposed Fiscal Year 2025 Water Operating Budget**

		Fiscal Year Ending September 30, 2025 [1]		
Line No.	Description	Budget	Additional Adjustments	Total Amount
Personnel Services				
1	Regular Salaries and Wages	\$23,670,000	\$0	\$23,670,000
2	Longevity Awards	210,300	0	210,300
3	Overtime	0	1,725,000	1,725,000
4	Special Pay	55,700	0	55,700
5	FICA Taxes	1,509,100	0	1,509,100
6	1.45% Medicare Match	354,800	0	354,800
7	Retirement Contributions	3,415,500	0	3,415,500
8	Life Insurance	26,700	0	26,700
9	Accidental D&D Insurance	4,900	0	4,900
10	Employee Health Insurance	4,552,500	0	4,552,500
11	Long-Term Disability Insurance	21,400	0	21,400
12	Healthcare Admin. Svcs - Interdept	316,800	0	316,800
13	Wellness Center - Interdept	478,400	0	478,400
14	Workers Compensation child	461,000	0	461,000
15	Unemployment Compensation	6,300	0	6,300
16	Personnel Services and Benefits Reserve	0	0	0
17	Total Personal Services	\$35,083,400	\$1,725,000	\$36,808,400
Operating Expenses				
18	Professional Services	\$24,300	\$0	\$24,300
19	Employee Training Cost	139,700	0	139,700
20	Other-Professional Services	3,124,900	0	3,124,900
21	Accounting and Auditing	52,400	0	52,400
22	Other Services	442,300	0	442,300
23	Other-Contractual Services	1,240,000	175,000	1,415,000
24	Temp Personnel-Contractual Services	63,000	0	63,000
25	TBW Finished Water	4,780,000	0	4,780,000
26	TBW Finished Water - Exchanged	52,400	0	52,400
27	TBW Raw Water	563,200	0	563,200
28	Travel and Per Diem	43,200	0	43,200
29	Comm Svcs - Fiber Optics and VoIP	261,300	0	261,300
30	Freight & Moving-Transportation	4,100	0	4,100
31	Postage-Outside-Transportation	153,300	0	153,300
32	Comm Svcs - Cellular Charges	271,800	0	271,800
33	Rentals and Leases	1,785,600	0	1,785,600
34	Repair and Maintenance Services	7,929,200	0	7,929,200
35	Copier Maintenance	17,700	0	17,700
36	Computers-Repair and Maintenance	170,400	0	170,400
37	Printing and Binding	42,000	0	42,000
38	Copy Services	8,300	0	8,300
39	Promotional Activities	52,700	0	52,700
40	Advertising	57,800	0	57,800
41	Bad Debt Expense	581,400	780,277 [2]	1,361,677
42	Licenses, Fees & Fines	180,400	0	180,400
43	Parking Dept-Interdept Charges	3,900	0	3,900
44	Office Supplies	52,000	0	52,000
45	Chemicals - Outside Vendors	14,000,000	3,200,000	17,200,000
46	Other-Supplies & Materials	1,150,900	0	1,150,900
47	Tools & Minor Equip	258,700	0	258,700
48	Computers - Bulk Purchases Hard/Soft	302,600	0	302,600
49	Other-Inventory	1,639,300	0	1,639,300
50	Books, Publications, Subscriptions,	15,400	0	15,400
51	Dues & Subscriptions	51,900	0	51,900
52	Training	13,800	0	13,800
53	Motor Pool Rental	844,400	0	844,400
54	Postage-Indirect Costs-Transportation	11,000	0	11,000
55	Utility Services	0	0	0

**Table 12**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Summary of the Proposed Fiscal Year 2025 Water Operating Budget**

Line No.	Description	Fiscal Year Ending September 30, 2025 [1]		
		Budget	Additional Adjustments	Total Amount
	Personnel Services			
56	City-Utility Services	144,600	0	144,600
57	Electric-Utility Services	4,237,100	0	4,237,100
58	Interdept-Premium Costs-Property Damage Insurance	1,875,300	0	1,875,300
59	Interdept-Premium Costs-General Liability Insurance	264,900	0	264,900
60	Taxes-Payment in Lieu of	7,481,000	0	7,481,000
61	Franchise Fees-Payment in Lieu of	9,360,275	135,925 [3]	9,496,200
62	Interdept	26,600	0	26,600
63	Utility Billing-Interdept Charges	4,726,200	0	4,726,200
64	Cost Allocation-General Fund Services	5,929,900	0	5,929,900
65	WW Dept. - Interdept Charges	76,800	0	76,800
66	TSS-Interdept Charges	165,900	0	165,900
67	Cost Allocation Risk Administration	264,300	0	264,300
68	Fuels & Lubricants	196,500	0	196,500
69	Uniforms	112,800	0	112,800
70	Meter Replacements Capitalized	3,000,000	(3,000,000) [4]	0
71	Machinery and Equipment	167,500	(167,500) [4]	0
72	Transp Equip	2,229,000	(2,229,000) [4]	0
73	Computers - Hardware/Software	60,000	(60,000) [4]	0
74	Principal Intangible Right to Use Asset (Rental Office Space)	124,873	0	124,873
75	Interest Intangible Right to Use Asset (Rental Office Space)	1,182	0	1,182
76	Interest - Deposits	22,000	0	22,000
77	Total Operating Expenses	\$80,852,030	(\$1,165,299)	\$79,686,732
78	Total Operating Expenses	\$115,935,430	\$559,701	\$116,495,132
	Other Expenses			
79	Transfer to General Fund	\$66,563	\$0	\$66,563
80	Transfer to Development in the Arts	10,000	(10,000) [4]	0
81	Transfer to Water Renewal & Replace	84,470,883	(84,470,883) [4]	0
82	Transfer to - Water - Debt Service	27,929,653	(27,929,653) [4]	0
83	Contingency (1.0%)	0	1,165,617 [5]	1,165,617
84	Total Other Expenses	\$112,477,099	(\$111,244,920)	\$1,232,180
85	Total Cost of Operations and Maintenance	\$228,412,530	(\$110,685,218)	\$117,727,312

**Footnotes:**

- [1] Amounts based on the proposed Fiscal Year 2025 Budget as provided by the City, including certain adjustments proposed by City staff.
- [2] Based on on 1.0% of projected rate revenues.
- [3] Payment in lieu of franchise fees (PILOFF) is based on projected revenues. Adjustment recognized based on changes in the forecast when compared to the budget projections.
- [4] Amounts removed from Operating Expenses, but included as a component of total revenue requirements.
- [5] A 1.0% contingency was added to account for unexpected changes in revenues or expenses.

**Table 13**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Projected Water System Cost of Operation and Maintenance Expenses**

Line No.	Description	City	Proposed	Escalation [2]	Projected Fiscal Year Ending September 30,			
		Projected [1] 2024	Budget [1] 2025		2026	2027	2028	2029
Personnel Services								
1	Regular Salaries and Wages	\$18,149,745	\$23,670,000	Labor	\$24,853,500	\$26,096,200	\$27,401,000	\$28,771,100
2	Terminal Leave	179,645	0	Labor	0	0	0	0
3	Longevity Awards	32,896	210,300	Labor	220,800	231,800	243,400	255,600
4	Out of Grade Pay	13,273	0	Labor	0	0	0	0
5	Holiday Pay	1,090,376	0	Labor	0	0	0	0
6	Floating Holiday	166,003	0	Labor	0	0	0	0
7	Overtime	2,048,427	1,725,000	Labor	1,811,300	1,901,900	1,997,000	2,096,900
8	Special Pay	55,816	55,700	Labor	58,500	61,400	64,500	67,700
9	Compensated Annual Leave	1,425,350	0	Labor	0	0	0	0
10	Compensated Sick Leave	919,704	0	Labor	0	0	0	0
11	FICA Taxes	1,451,600	1,509,100	Labor	1,584,600	1,663,800	1,747,000	1,834,400
12	1.45% Medicare Match	340,304	354,800	Labor	372,500	391,100	410,700	431,200
13	Retirement Contributions	3,053,536	3,415,500	Ret Cont	3,688,700	3,983,800	4,302,500	4,646,700
14	Life Insurance	27,706	26,700	Labor	28,000	29,400	30,900	32,400
15	Accidental D&D Insurance	5,162	4,900	Labor	5,100	5,400	5,700	6,000
16	Employee Health Insurance	4,215,298	4,552,500	Insur	4,916,700	5,310,000	5,734,800	6,193,600
17	Long-Term Disability Insurance	16,858	21,400	Labor	22,500	23,600	24,800	26,000
18	Healthcare Admin. Svcs - Interdept	301,702	316,800	Labor	332,600	349,200	366,700	385,000
19	Wellness Center - Interdept	455,606	478,400	Labor	502,300	527,400	553,800	581,500
20	Workers Compensation child	439,037	461,000	Labor	484,100	508,300	533,700	560,400
21	Unemployment Compensation	6,035	6,300	Labor	6,600	6,900	7,200	7,600
22	Incremental Operating Personnel Cost [3]	0	0	Input	0	0	0	0
23	Total Personnel Services	\$34,394,079	\$36,808,400		\$38,887,800	\$41,090,200	\$43,423,700	\$45,896,100
Operating Expenses								
24	Professional Services	\$1,800	\$24,300	InfI	\$24,900	\$25,500	\$26,100	\$26,700
25	Employee Training Cost	24,352	139,700	InfI	143,100	146,500	150,000	153,600
26	Other-Professional Services	2,296,184	3,124,900	InfI	3,199,900	3,276,700	3,355,300	3,435,800
27	Accounting and Auditing	49,400	52,400	InfI	53,700	55,000	56,300	57,700
28	Other Services	399,392	442,300	InfI	452,900	463,800	474,900	486,300
29	Other-Contractual Services	1,604,702	1,415,000	InfI	1,449,000	1,483,800	1,519,400	1,555,900
30	Temp Personnel-Contractual Services	0	63,000	InfI	64,500	66,000	67,600	69,200
31	TBW Finished Water	4,729,294	4,780,000	Constant	4,780,000	4,780,000	4,780,000	4,780,000
32	TBW Finished Water - Exchanged	0	52,400	InfI	53,700	55,000	56,300	57,700
33	TBW Raw Water	510,214	563,200	InfI	576,700	590,500	604,700	619,200
34	Travel and Per Diem	6,260	43,200	InfI	44,200	45,300	46,400	47,500
35	Comm Svcs - Fiber Optics and VoIP	346,126	261,300	InfI	267,600	274,000	280,600	287,300
36	Freight & Moving-Transportation	12,926	4,100	InfI	4,200	4,300	4,400	4,500
37	Postage-Outside-Transportation	10,146	153,300	InfI	157,000	160,800	164,700	168,700
38	Comm Svcs - Cellular Charges	312,688	271,800	InfI	278,300	285,000	291,800	298,800
39	Rentals and Leases	123,472	1,785,600	InfI	1,828,500	1,872,400	1,917,300	1,963,300
40	Repair and Maintenance Services	6,855,918	7,929,200	InfI	8,119,500	8,314,400	8,513,900	8,718,200
41	Copier Maintenance	12,220	17,700	InfI	18,100	18,500	18,900	19,400
42	Computers-Repair and Maintenance	157,772	170,400	InfI	174,500	178,700	183,000	187,400
43	Printing and Binding	22,714	42,000	InfI	43,000	44,000	45,100	46,200
44	Copy Services	0	8,300	InfI	8,500	8,700	8,900	9,100
45	Promotional Activities	9,774	52,700	InfI	54,000	55,300	56,600	58,000
46	Advertising	1,000	57,800	InfI	59,200	60,600	62,100	63,600
47	Bad Debt Expense	1,264,542	1,361,677	Calculated	1,462,777	1,506,001	1,549,805	1,594,020
48	Licenses, Fees & Fines	236,676	180,400	InfI	184,700	189,100	193,600	198,200
49	Parking Dept-Interdept Charges	8,292	3,900	InfI	4,000	4,100	4,200	4,300
50	Office Supplies	78,950	52,000	InfI	53,200	54,500	55,800	57,100
51	Operating Supplies	514	0	WSales	0	0	0	0
52	Chemicals - Outside Vendors	15,759,412	17,200,000	Chem-WSales	18,409,700	19,704,400	21,090,300	22,573,700
53	Other-Supplies & Materials	1,605,326	1,150,900	WSales	1,184,400	1,218,900	1,254,400	1,290,900
54	Tools & Minor Equip	259,144	258,700	InfI	264,900	271,300	277,800	284,500
55	Computers - Bulk Purchases Hard/Soft	89,538	302,600	InfI	309,900	317,300	324,900	332,700
56	Chemicals & Drugs-Inventory	1,710	0	InfI	0	0	0	0
57	Other-Inventory	1,989,409	1,639,300	InfI	1,678,600	1,718,900	1,760,200	1,802,400
58	Central Inventory Warehouse Purchases	1,705,748	0	InfI	0	0	0	0
59	Books, Publications, Subscriptions,	110,106	15,400	InfI	15,800	16,200	16,600	17,000
60	Dues & Subscriptions	1,610	51,900	InfI	53,100	54,400	55,700	57,000
61	Training	304	13,800	InfI	14,100	14,400	14,700	15,100
62	Motor Pool Rental	1,169,908	844,400	InfI	864,700	885,500	906,800	928,600
63	Employees Auto Allowance	1,002	0	InfI	0	0	0	0
64	Postage-Indirect Costs-Transportation	10,772	11,000	InfI	11,300	11,600	11,900	12,200
65	Utility Services	17,762	0	InfI	0	0	0	0
66	City-Utility Services	202,482	144,600	Electric	154,000	164,000	174,700	186,100
67	Electric-Utility Services	4,226,191	4,237,100	E-WSales	4,535,100	4,854,000	5,195,400	5,560,800
68	Interdept-Premium Costs-Property Damage Insurance	1,831,326	1,875,300	InfI	1,920,300	1,966,400	2,013,600	2,061,900
69	Interdept-Premium Costs-General Liability Insurance	258,705	264,900	InfI	271,300	277,800	284,500	291,300
70	Taxes-Payment in Lieu of	7,319,922	7,481,000	PILOT	7,645,600	7,813,800	7,985,700	8,161,400
71	Franchise Fees-Payment in Lieu of	8,887,100	9,496,200	WRev	10,179,100	10,471,100	10,767,000	11,065,700
72	Interdept	34,405	26,600	InfI	27,200	27,900	28,600	29,300
73	Utility Billing-Interdept Charges	4,615,387	4,726,200	InfI	4,839,600	4,955,800	5,074,700	5,196,500
74	Cost Allocation-General Fund Services	5,802,231	5,929,900	CostAlloc	6,060,400	6,193,700	6,330,000	6,469,300
75	WW Dept. - Interdept Charges	0	76,800	InfI	78,600	80,500	82,400	84,400
76	TSS-Interdept Charges	6,888	165,900	InfI	169,900	174,000	178,200	182,500
77	Cost Allocation Risk Administration	258,636	264,300	CostAlloc	270,100	276,000	282,100	288,300
78	Fuels & Lubricants	224,546	196,500	InfI	201,200	206,000	210,900	216,000
79	Uniforms	150,730	112,800	InfI	115,500	118,300	121,100	124,000
80	Principal Intangible Right to Use Asset (Rental Office Space)	267,779	124,873	InfI	127,900	131,000	134,100	137,300
81	Interest Intangible Right to Use Asset (Rental Office Space)	9,692	1,182	InfI	1,200	1,200	1,200	1,200
82	Interest - Deposits	21,500	22,000	InfI	22,500	23,000	23,600	24,200
83	Total Operating Expenses	\$75,914,599	\$79,686,732		\$82,985,677	\$85,965,901	\$89,088,805	\$92,362,020
84	Total Operating Expenses	\$110,308,678	\$116,495,132		\$121,873,477	\$127,056,101	\$132,512,505	\$138,258,120

**Table 13**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**  
**Projected Water System Cost of Operation and Maintenance Expenses**

Line No.	Description	City Projected [1]	Proposed Budget [1]	Escalation [2]	Projected Fiscal Year Ending September 30,			
		2024	2025		2026	2027	2028	2029
	Other Expenses							
85	Transfer to General Fund	\$64,961	\$66,563	Labor	\$69,900	\$73,400	\$77,100	\$81,000
86	Contingency (1.0%)	1,103,736	1,165,617	Calculated	1,219,434	1,271,295	1,325,896	1,383,391
87	Incremental Other Non-Personnel O&M [3]	0	(1,066,642)	Input	(1,097,710)	(1,129,676)	(1,162,581)	(1,196,448)
88	City Adjustments:	(583,866)	192,262	Infl	196,900	201,600	206,400	211,400
89	Total Other Expenses	\$584,831	\$357,800		\$388,524	\$416,619	\$446,815	\$479,343
90	Total Cost of Operations and Maintenance	\$110,893,509	\$116,852,932		\$122,262,001	\$127,472,719	\$132,959,320	\$138,737,463

Footnotes:

[1] Amounts derived from Table 12.

[2] Escalation attributes derived from Table 14.

[3] Amounts recognize estimated decreases to expenses if the Palm River Service Area is sold to Hillsborough County as follows:

		Projected Fiscal Year Ending September 30,						
		2024	2025		2026	2027	2028	2029
<b>Incremental Operating Personnel Costs</b>								
Incremental Personnel Costs - Current Dollars		\$0	\$0		\$0	\$0	\$0	\$0
Cumulative Labor Adjustment [2]		1.00	1.00	Labor	1.05	1.10	1.16	1.22
Incremental Personnel Costs - Future Dollars		<u>\$0</u>	<u>\$0</u>		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Incremental Other Non-Personnel O&amp;M</b>								
Decreased Expenses (Sale of Palm River) - Current Dollars		\$0	(\$1,066,642)		(\$1,066,642)	(\$1,066,642)	(\$1,066,642)	(\$1,066,642)
Cumulative Inflationary Adjustment (CPI) [2]		1.00	1.00	WSales	1.03	1.06	1.09	1.12
Incremental O&M - Future Dollars		<u>\$0</u>	<u>(\$1,066,642)</u>		<u>(\$1,097,710)</u>	<u>(\$1,129,676)</u>	<u>(\$1,162,581)</u>	<u>(\$1,196,448)</u>
<b>Total Incremental O&amp;M Adjustments</b>		<u>\$0</u>	<u>(\$1,066,642)</u>		<u>(\$1,097,710)</u>	<u>(\$1,129,676)</u>	<u>(\$1,162,581)</u>	<u>(\$1,196,448)</u>

**Table 14**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Summary of Water System Cost Escalation Attributes**

Line No.	Description	Escalation	Projected Fiscal Year Ending September 30,			
			2026	2027	2028	2029
1	Water Revenue Increase at Adopted Rates	WRev	1.072	1.029	1.028	1.028
2	Labor	Labor	1.050	1.050	1.050	1.050
3	Retirement Contributions	Ret Cont	1.080	1.080	1.080	1.080
4	Employee Insurance	Insur	1.080	1.080	1.080	1.080
5	Electric - Base Cost	Electric	1.065	1.065	1.065	1.065
6	Electric + Sales	E-WSales	1.070	1.070	1.070	1.070
7	Chemicals - Base Cost	Chem	1.065	1.065	1.065	1.065
8	Chemicals + Sales	Chem-WSales	1.070	1.070	1.070	1.070
9	PILOT	PILOT	1.022	1.022	1.022	1.022
10	Cost Allocation	CostAlloc	1.022	1.022	1.022	1.022
11	Inflation (CPI) [1]	Infl	1.024	1.024	1.024	1.024
12	CPI + Sales	WSales	1.029	1.029	1.029	1.029
13	Constant	Constant	1.000	1.000	1.000	1.000
14	Elimination	Eliminate	0.000	0.000	0.000	0.000

Footnotes:

[1] Amounts based on discussions with City staff. CPI estimates consistent with the June 2024 Congressional Budget Office (CBO) Forecast.

**Table 15**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Summary of the Projected Fiscal Year 2024 Wastewater Operating Budget**

		Fiscal Year Ending September 30, 2024 [1]		
Line No.	Description	City Projected	Additional Adjustment	Total Amount
Personnel Services				
1	Regular Salaries and Wages	\$19,348,855	\$0	\$19,348,855
2	Sworn/Uniform Salaries	49,625	0	49,625
3	Terminal Leave	378,000	0	378,000
4	Longevity Awards	272,250	0	272,250
5	Out of Grade Pay	624	0	624
6	Holiday Pay	1,097,000	0	1,097,000
7	Floating Holiday	256,000	0	256,000
8	Overtime	1,799,145	0	1,799,145
9	Special Pay	84,921	0	84,921
10	Sick & Annual Leave Accrual	0	0	0
11	Compensated Annual Leave	1,513,114	0	1,513,114
12	Compensated Sick Leave	1,121,324	0	1,121,324
13	FICA Taxes	1,598,415	0	1,598,415
14	1.45% Medicare Match	373,761	0	373,761
15	Retirement Contributions	3,361,588	0	3,361,588
16	Life Insurance	30,145	0	30,145
17	Accidental D&D Insurance	4,991	0	4,991
18	Employee Health Insurance	4,567,902	0	4,567,902
19	Long-Term Disability Insurance	21,716	0	21,716
20	Healthcare Admin. Services - Interdept	328,334	0	328,334
21	Wellness Center - Interdept	495,830	0	495,830
22	Workers Compensation child	245,992	0	245,992
23	Unemployment Compensation	6,483	0	6,483
24	Personnel Services and Benefits Reserve	0	0	0
25	Total Personnel Services	\$36,956,015	\$0	\$36,956,015
Operating Expenses				
26	Professional Services	\$0	\$0	\$0
27	Employee Training Cost-Professional Services	111,939	0	111,939
28	Other-Professional Services	157,440	0	157,440
29	Accounting and Auditing	50,000	0	50,000
30	Other Services	2,586,200	0	2,586,200
31	Other-Contractual Services	1,776,520	0	1,776,520
32	Temp Personnel-Contractual Services	205,000	0	205,000
33	Travel and Per Diem	371	0	371
34	Comm Svcs - Fiber Optics and VoIP	208,200	0	208,200
35	Freight & Moving-Transportation	3,500	0	3,500
36	Postage-Inside-Transportation	2,500	0	2,500
37	Postage-Outside-Transportation	2,000	0	2,000
38	Comm Svcs - Cellular Charges	205,800	0	205,800
39	Freight & Postage Services	1,800	0	1,800
40	Rentals and Leases	653,311	0	653,311
41	Repair and Maintenance Services	3,137,115	0	3,137,115
42	Copier Maintenance	12,800	0	12,800
43	Computers-Repair and Maintenance	88,400	0	88,400
44	Printing and Binding	8,000	0	8,000
45	Advertising	1,500	0	1,500
46	Bad Debt Expense	421,809	352,291 [2]	774,100
47	Licenses, Fees & Fines	187,060	0	187,060
48	Parking Dept-Interdept Charges	3,500	0	3,500
49	Office Supplies	45,000	0	45,000
50	Operating Supplies	1,000	0	1,000
51	Chemicals - Outside Vendors	133,924	0	133,924
52	Other-Supplies & Materials	2,744,098	0	2,744,098
53	Tools & Minor Equip	50,180	0	50,180
54	Employee Allowance	1,000	0	1,000
55	Computers - Bulk Hardware/Software	455,531	0	455,531
56	Chemicals & Drugs-Inventory	16,003,558	0	16,003,558
57	Other-Inventory	2,934,221	0	2,934,221
58	Books, Publications, Subscr and Memberships	1,000	0	1,000

**Table 15**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Summary of the Projected Fiscal Year 2024 Wastewater Operating Budget**

Line No.	Description	Fiscal Year Ending September 30, 2024 [1]		
		City Projected	Additional Adjustment	Total Amount
59	Dues & Subscriptions	24,425	0	24,425
60	Motor Pool Rental	2,046,450	0	2,046,450
61	Postage-Indirect Costs-Transportation	11,564	0	11,564
62	City-Utility Services	1,100,000	0	1,100,000
63	Electric-Utility Services	6,148,800	0	6,148,800
64	McKay Bay-Utility Services	4,400	0	4,400
65	Other-Utility Services	55,000	0	55,000
66	Interdept-Premium Costs-Insurance	4,309,017	0	4,309,017
67	Taxes-Payment in Lieu of	7,035,978	0	7,035,978
68	Franchise Fees-Payment in Lieu of	8,270,787	(37,887) [3]	8,232,900
69	Interdept	45,800	0	45,800
70	Utility Billing-Interdept Charges	3,738,185	0	3,738,185
71	Cost Allocation-General Fund Services	4,881,056	0	4,881,056
72	Water Dept-Interdept Charges	412,000	0	412,000
73	DPW-Interdept Charges	188,500	0	188,500
74	Cost Allocation Risk Administration	329,038	0	329,038
75	Interdept-Premium Costs-Gen Liab Ins	282,766	0	282,766
76	Fuels & Lubricants	768,800	0	768,800
77	Uniforms	198,600	0	198,600
78	Computers Bulk Purchases Hardware Software	60,000	(60,000) [4]	0
79	Machinery and Equipment	363,415	(363,415) [4]	0
80	Transp Equip	5,058,692	(5,058,692) [4]	0
81	Computers - Hardware/Software	53,363	(53,363) [4]	0
82	Interest Intangible Right to Use Asset (Rental Equipment)	4,400	0	4,400
83	Interest Intangible Right to Use Asset (Rental Equipment)	404,400	0	404,400
84	Total Operating Expenses	\$77,989,713	(\$5,221,066)	\$72,768,647
85	Total Operating Expenses	\$114,945,728	(\$5,221,066)	\$109,724,662
	Other Expenses			
86	Transfer To General Fund	\$27,179	\$0	\$27,179
87	Transfer to 1% to the Arts	9,000	(9,000) [4]	0
88	Transfer to Wastewater Construction/Capital	19,150,000	(19,150,000) [4]	0
89	Transfer to - Wastewater - Debt Service	25,569,335	(25,569,335) [4]	0
90	Transfer to - Water Debt Service (UMS)	462,558	(462,558) [4]	0
91	Contingency (1.0%)	0	1,097,518 [5]	1,097,518
92	Total Other Expenses	\$45,218,072	(\$44,093,375)	\$1,124,697
93	Total Cost of Operations and Maintenance	\$160,163,800	(\$49,314,441)	\$110,849,359

**Footnotes:**

- [1] Amounts based on the City's projected Fiscal Year 2024 results as provided by the City.  
[2] Based on on 0.5% of projected rate revenues.  
[3] Payment in lieu of franchise fees (PILOFF) is based on projected revenues. Adjustment recognized based on changes in the forecast when compared to the budget projections.  
[4] Amounts removed from Operating Expenses, but included as a component of total revenue requirements.  
[5] A 1.0% contingency was added to account for unexpected changes in revenues or expenses.



**Table 15**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Summary of the Proposed Fiscal Year 2025 Wastewater Operating Budget**

		Fiscal Year Ending September 30, 2025 [1]		
Line No.	Description	Projected Budget	Additional Adjustment	Total Amount
Personnel Services				
1	Regular Salaries and Wages	\$25,354,800	\$0	\$25,354,800
2	Longevity Awards	280,400	0	280,400
3	Overtime	0	1,823,870	1,823,870
4	Special Pay	53,900	0	53,900
5	FICA Taxes	1,615,300	0	1,615,300
6	1.45% Medicare Match	379,800	0	379,800
7	Retirement Contributions	3,614,400	0	3,614,400
8	Life Insurance	28,000	0	28,000
9	Accidental D&D Insurance	5,100	0	5,100
10	Employee Health Insurance	4,933,300	0	4,933,300
11	Long-Term Disability Insurance	22,400	0	22,400
12	Healthcare Admin. Services - Interdept	354,600	0	354,600
13	Wellness Center - Interdept	535,500	0	535,500
14	Workers Compensation child	243,400	0	243,400
15	Unemployment Compensation	6,700	0	6,700
16	Personnel Services and Benefits Reserve	0	0	0
17	Total Personnel Services	\$37,427,600	\$1,823,870	\$39,251,470
Operating Expenses				
18	Professional Services	\$5,100	\$0	\$5,100
19	Employee Training Cost-Professional Services	155,000	0	155,000
20	Other-Professional Services	299,300	0	299,300
21	Accounting and Auditing	51,000	0	51,000
22	Other Services	3,147,900	0	3,147,900
23	Other-Contractual Services	2,220,100	0	2,220,100
24	Temp Personnel-Contractual Services	209,100	0	209,100
25	Comm Svcs - Fiber Optics and VoIP	212,400	0	212,400
26	Freight & Moving-Transportation	3,600	0	3,600
27	Postage-Inside-Transportation	2,600	0	2,600
28	Postage-Outside-Transportation	2,000	0	2,000
29	Comm Svcs - Cellular Charges	173,200	0	173,200
30	Freight & Postage Services	1,800	0	1,800
31	Rentals and Leases	870,400	0	870,400
32	Repair and Maintenance Services	3,199,900	0	3,199,900
33	Copier Maintenance	13,100	0	13,100
34	Computers-Repair and Maintenance	59,600	0	59,600
35	Printing and Binding	8,200	0	8,200
36	Copy Services	3,100	0	3,100
37	Advertising	4,600	0	4,600
38	Bad Debt Expense	726,000	73,839 [2]	799,839
39	Licenses, Fees & Fines	211,200	0	211,200
40	Parking Dept-Interdept Charges	3,600	0	3,600
41	Office Supplies	61,200	0	61,200
42	Chemicals - Outside Vendors	106,000	245,755	351,755
43	Other-Supplies & Materials	2,493,000	0	2,493,000
44	Tools & Minor Equip	51,200	0	51,200
45	Computers - Bulk Hardware/Software	464,600	0	464,600
46	Chemicals & Drugs-Inventory	16,617,800	0	16,617,800
47	Other-Inventory	2,176,900	0	2,176,900
48	Books, Publications, Subscr and Memberships	1,000	0	1,000
49	Dues & Subscriptions	24,900	0	24,900
50	Motor Pool Rental	2,087,400	0	2,087,400
51	Postage-Indirect Costs-Transportation	11,800	0	11,800
52	City-Utility Services	1,171,500	0	1,171,500
53	Electric-Utility Services	6,868,000	0	6,868,000
54	McKay Bay-Utility Services	4,700	0	4,700
55	Other-Utility Services	58,600	0	58,600
56	Interdept-Premium Costs-Insurance	4,395,200	0	4,395,200
57	Taxes-Payment in Lieu of	7,190,800	0	7,190,800
58	Franchise Fees-Payment in Lieu of	8,315,700	197,400 [3]	8,513,100

**Table 15**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Summary of the Proposed Fiscal Year 2025 Wastewater Operating Budget**

Line No.	Description	Fiscal Year Ending September 30, 2025 [1]		
		Projected Budget	Additional Adjustment	Total Amount
59	Interdept	48,100	0	48,100
60	Utility Billing-Interdept Charges	3,812,900	0	3,812,900
61	Cost Allocation-General Fund Services	5,027,500	0	5,027,500
62	Water Dept-Interdept Charges	420,200	0	420,200
63	DPW-Interdept Charges	192,300	0	192,300
64	Cost Allocation Risk Administration	338,900	0	338,900
65	Interdept-Premium Costs-Gen Liab Ins	288,400	0	288,400
66	Fuels & Lubricants	656,700	0	656,700
67	Uniforms	131,200	0	131,200
68	Machinery and Equipment	726,000	(726,000) [4]	0
69	Transp Equip	3,239,653	(3,239,653) [4]	0
70	Interest Intangible Right to Use Asset (Rental Equipment)	7,592	0	7,592
71	Interest Intangible Right to Use Asset (Rental Equipment)	351,075	0	351,075
72	Total Operating Expenses	\$78,923,620	(\$3,448,659)	\$75,474,961
73	Total Operating Expenses	\$116,351,220	(\$1,624,789)	\$114,726,431
	Other Expenses			
74	Transfer To General Fund	\$27,849	\$0	\$27,849
75	Transfer to 1% to the Arts	9,000	(9,000) [4]	0
76	Transfer to Wastewater Construction/Capital	58,574,514	(58,574,514) [4]	0
77	Transfer to - Wastewater - Debt Service	16,116,026	(16,116,026) [4]	0
78	Transfer to - Water Debt Service (UMS)	462,480	(462,480) [4]	0
79	Contingency (1.0%)	0	1,147,543 [5]	1,147,543
80	Total Other Expenses	\$75,189,869	(\$74,014,477)	\$1,175,392
81	Total Cost of Operations and Maintenance	\$191,541,089	(\$75,639,266)	\$115,901,823

**Footnotes:**

- [1] Amounts based on the proposed Fiscal Year 2025 Budget as provided by the City.  
[2] Based on on 0.5% of projected rate revenues.  
[3] Payment in lieu of franchise fees (PILOF) is based on projected revenues. Adjustment recognized based on changes in the forecast when compared to the budget projections.  
[4] Amounts removed from Operating Expenses, but included as a component of total revenue requirements.  
[5] A 1.0% contingency was added to account for unexpected changes in revenues or expenses.

**Table 16**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Projected Wastewater System Cost of Operation and Maintenance Expenses**

Line No.	Description	City	Proposed	Escalation [2]	Projected Fiscal Year Ending September 30,			
		Projected [1] 2024	Budget [1] 2025		2026	2027	2028	2029
Personnel Services								
1	Regular Salaries and Wages	\$19,348,855	\$25,354,800	Labor	\$26,622,500	\$27,953,600	\$29,351,300	\$30,818,900
2	Sworn/Uniform Salaries	49,625	0	Labor	0	0	0	0
3	Terminal Leave	378,000	0	Labor	0	0	0	0
4	Longevity Awards	272,250	280,400	Labor	294,400	309,100	324,600	340,800
5	Out of Grade Pay	624	0	Labor	0	0	0	0
6	Holiday Pay	1,097,000	0	Labor	0	0	0	0
7	Floating Holiday	256,000	0	Labor	0	0	0	0
8	Overtime	1,799,145	1,823,870	Labor	1,915,100	2,010,900	2,111,400	2,217,000
9	Special Pay	84,921	53,900	Labor	56,600	59,400	62,400	65,500
10	Compensated Annual Leave	1,513,114	0	Labor	0	0	0	0
11	Compensated Sick Leave	1,121,324	0	Labor	0	0	0	0
12	FICA Taxes	1,598,415	1,615,300	Labor	1,696,100	1,780,900	1,869,900	1,963,400
13	1.45% Medicare Match	373,761	379,800	Labor	398,800	418,700	439,600	461,600
14	Retirement Contributions	3,361,588	3,614,400	Ret Cont	3,903,600	4,215,900	4,553,200	4,917,500
15	Life Insurance	30,145	28,000	Labor	29,400	30,900	32,400	34,000
16	Accidental D&D Insurance	4,991	5,100	Labor	5,400	5,700	6,000	6,300
17	Employee Health Insurance	4,567,902	4,933,300	Insur	5,328,000	5,754,200	6,214,500	6,711,700
18	Long-Term Disability Insurance	21,716	22,400	Labor	23,500	24,700	25,900	27,200
19	Healthcare Admin. Services - Interdept	328,334	354,600	Labor	372,300	390,900	410,400	430,900
20	Wellness Center - Interdept	495,830	535,500	Labor	562,300	590,400	619,900	650,900
21	Workers Compensation child	245,992	243,400	Labor	255,600	268,400	281,800	295,900
22	Unemployment Compensation	6,483	6,700	Labor	7,000	7,400	7,800	8,200
23	Incremental Operating Personnel Cost [3]	0	0	Input	0	0	0	0
24	Total Personnel Services	\$36,956,015	\$39,251,470		\$41,470,600	\$43,821,100	\$46,311,100	\$48,949,800
Operating Expenses								
25	Professional Services	\$0	\$5,100	Inf	\$5,200	\$5,300	\$5,400	\$5,500
26	Employee Training Cost-Professional Services	111,939	155,000	Inf	158,700	162,500	166,400	170,400
27	Other-Professional Services	157,440	299,300	Inf	306,500	313,900	321,400	329,100
28	Accounting and Auditing	50,000	51,000	Inf	52,200	53,500	54,800	56,100
29	Other Services	2,586,200	3,147,900	Inf	3,162,103	3,238,000	3,315,700	3,395,300
30	Other-Contractual Services	1,776,520	2,220,100	Inf	2,273,400	2,328,000	2,383,900	2,441,100
31	Temp Personnel-Contractual Services	205,000	209,100	Inf	214,100	219,200	224,500	229,900
32	Travel and Per Diem	371	0	Inf	0	0	0	0
33	Comm Svcs - Fiber Optics and VoIP	208,200	212,400	Inf	217,500	222,700	228,000	233,500
34	Freight & Moving-Transportation	3,500	3,600	Inf	3,700	3,800	3,900	4,000
35	Postage-Inside-Transportation	2,500	2,600	Inf	2,700	2,800	2,900	3,000
36	Postage-Outside-Transportation	2,000	2,000	Inf	2,000	2,000	2,000	2,000
37	Comm Svcs - Cellular Charges	205,800	173,200	Inf	177,400	181,700	186,100	190,600
38	Freight & Postage Services	1,800	1,800	Inf	1,900	2,000	2,100	2,200
39	Rentals and Leases	653,311	870,400	Inf	927,000	987,300	1,051,500	1,119,800
40	Repair and Maintenance Services	3,137,115	3,199,900	Inf	3,424,200	3,664,200	3,921,000	4,195,800
41	Copier Maintenance	12,800	13,100	Inf	14,000	14,900	15,900	16,900
42	Computers-Repair and Maintenance	88,400	59,600	Inf	61,000	62,500	64,000	65,500
43	Printing and Binding	8,000	8,200	Inf	8,400	8,600	8,800	9,000
44	Copy Services	0	3,100	Inf	3,200	3,300	3,400	3,500
45	Advertising	1,500	4,600	Inf	4,700	4,800	4,900	5,000
46	Bad Debt Expense	774,100	799,839	Calculated	838,782	878,404	884,364	924,875
47	Licenses, Fees & Fines	187,060	211,200	Inf	216,300	221,500	226,800	232,200
48	Parking Dept-Interdept Charges	3,500	3,600	Inf	3,800	4,000	4,000	4,200
49	Office Supplies	45,000	61,200	Inf	62,700	64,200	65,700	67,300
50	Operating Supplies	1,000	0	SSales	0	0	0	0
51	Chemicals - Outside Vendors	133,924	351,755	Chem-SSales	376,400	402,800	431,000	461,200
52	Other-Supplies & Materials	2,744,098	2,493,000	SSales	2,743,300	2,822,600	2,904,200	2,988,100
53	Tools & Minor Equip	50,180	51,200	Inf	52,300	53,500	54,700	55,900
54	Employee Allowance	1,000	0	Inf	0	0	0	0
55	Computers - Bulk Hardware/Software	455,531	464,600	Inf	464,600	464,600	464,600	464,600
56	Chemicals & Drugs-Inventory	16,003,558	16,617,800	Chem-SSales	17,782,700	19,029,200	20,363,000	21,790,300
57	Other-Inventory	2,934,221	2,176,900	Inf	2,229,100	2,282,600	2,337,400	2,393,500
58	Books, Publications, Subscr and Memberships	1,000	1,000	Inf	1,000	1,000	1,000	1,000
59	Dues & Subscriptions	24,425	24,900	Inf	25,500	26,100	26,700	27,300
60	Motor Pool Rental	2,046,450	2,087,400	Inf	2,137,500	2,188,800	2,241,300	2,295,100
61	Postage-Indirect Costs-Transportation	11,564	11,800	Inf	12,100	12,400	12,700	13,000
62	City-Utility Services	1,100,000	1,171,500	Electric	1,247,600	1,328,700	1,415,100	1,507,100
63	Electric-Utility Services	6,148,800	6,868,000	E-SSales	7,349,400	7,864,600	8,415,900	9,005,800
64	McKay Bay-Utility Services	4,400	4,700	Electric	5,000	5,300	5,600	6,000
65	Other-Utility Services	55,000	58,600	Inf	60,000	61,400	62,900	64,400
66	Interdept-Premium Costs-Insurance	4,309,017	4,395,200	Inf	4,500,700	4,608,700	4,719,300	4,832,600
67	Taxes-Payment in Lieu of	7,035,978	7,190,800	PILOT	7,349,000	7,510,700	7,675,900	7,844,800
68	Franchise Fees-Payment in Lieu of	8,232,900	8,513,100	SRev	8,923,500	9,343,700	9,406,900	9,836,600
69	Interdept	45,800	48,100	Inf	49,300	50,500	51,700	52,900
70	Utility Billing-Interdept Charges	3,738,185	3,812,900	Inf	3,904,400	3,998,100	4,094,100	4,192,400
71	Cost Allocation-General Fund Services	4,881,056	5,027,500	CostAlloc	5,138,100	5,251,100	5,366,600	5,484,700
72	Water Dept-Interdept Charges	412,000	420,200	Constant	420,200	420,200	420,200	420,200
73	DPW-Interdept Charges	188,500	192,300	Inf	196,900	201,600	206,400	211,400
74	Cost Allocation Risk Administration	329,038	338,900	CostAlloc	346,400	354,000	361,800	369,800
75	Interdept-Premium Costs-Gen Liab Ins	282,766	288,400	Inf	295,300	302,400	309,700	317,100
76	Fuels & Lubricants	768,800	656,700	Inf	672,500	688,600	705,100	722,000
77	Uniforms	198,600	131,200	Inf	134,300	137,500	140,800	144,200
78	Interest Intangible Right to Use Asset (Rental Equipment)	4,400	7,592	Inf	7,800	8,000	8,200	8,400
79	Interest Intangible Right to Use Asset (Rental Equipment)	404,400	351,075	Inf	359,500	368,100	376,900	385,900
80	Total Operating Expenses	\$72,768,647	\$75,474,961		\$78,925,885	\$82,435,904	\$85,727,164	\$89,603,075
81	Total Operating Expenses	\$109,724,662	\$114,726,431		\$120,396,485	\$126,257,004	\$132,038,264	\$138,552,875

**Table 16**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Projected Wastewater System Cost of Operation and Maintenance Expenses**

Line No.	Description	City	Proposed	Escalation [2]	Projected Fiscal Year Ending September 30,			
		Projected [1] 2024	Budget [1] 2025		2026	2027	2028	2029
	Other Expenses							
82	Transfer To General Fund	\$27,179	\$27,849	Labor	\$29,200	\$30,700	\$32,200	\$33,800
83	Contingency (1.0%)	1,097,518	1,147,543	Calculated	1,204,257	1,262,877	1,320,705	1,385,867
84	Incremental Other Non-Personnel O&M [3]	0	(170,152)	Input	(175,070)	(180,129)	(1,002,256)	(1,031,219)
85	City Adjustments:	(296,732)	0	Input	0	0	0	0
86	Total Other Expenses	\$827,965	\$1,005,240		\$1,058,387	\$1,113,448	\$350,649	\$388,448
87	Total Cost of Operations and Maintenance	<u>\$110,552,627</u>	<u>\$115,731,671</u>		<u>\$121,454,873</u>	<u>\$127,370,452</u>	<u>\$132,388,912</u>	<u>\$138,941,323</u>

Footnotes:

[1] Amounts derived from Table 15.

[2] Escalation attributes derived from Table 17.

[3] Amounts recognize estimated decreases to expenses if the Palm River Service Area is sold to Hillsborough County, and operating cost increases to provide temporary bulk wastewater service to the County as follows:

	Projected Fiscal Year Ending September 30,						
	2024	2025		2026	2027	2028	2029
<b>Incremental Operating Personnel Costs</b>							
Incremental Personnel Costs - Current Dollars	\$0	\$0		\$0	\$0	\$0	\$0
Cumulative Labor Adjustment [2]	1.00	1.00	Labor	1.05	1.10	1.16	1.22
Incremental Personnel Costs - Future Dollars	<u>\$0</u>	<u>\$0</u>		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Incremental Other Non-Personnel O&amp;M</b>							
Decreased Expenses (Sale of Palm River) - Current Dollars	\$0	(\$920,152)		(\$920,152)	(\$920,152)	(\$920,152)	(\$920,152)
Temporary Sales to Hillsborough County (75% of Max)	\$0	\$750,000		\$750,000	\$750,000	\$0	\$0
Incremental Savings - Current Dollars	\$0	(\$170,152)		(\$170,152)	(\$170,152)	(\$920,152)	(\$920,152)
Cumulative Inflationary Adjustment (CPI) [2]	1.00	1.00	SSales	1.03	1.06	1.09	1.12
Incremental O&M - Future Dollars	<u>\$0</u>	<u>(\$170,152)</u>		<u>(\$175,070)</u>	<u>(\$180,129)</u>	<u>(\$1,002,256)</u>	<u>(\$1,031,219)</u>
<b>Total Incremental O&amp;M</b>	<u>\$0</u>	<u>(\$170,152)</u>		<u>(\$175,070)</u>	<u>(\$180,129)</u>	<u>(\$1,002,256)</u>	<u>(\$1,031,219)</u>

**Table 17**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Summary of Wastewater System Cost Escalation Attributes**

Line No.	Description	Escalation	Projected Fiscal Year Ending September 30, [1]			
			2026	2027	2028	2029
1	Wastewater Revenue Increase at Adopted Rates	SRev	1.048	1.047	1.007	1.046
2	Labor	Labor	1.050	1.050	1.050	1.050
3	Retirement Contributions	Ret Cont	1.080	1.080	1.080	1.080
4	Employee Insurance	Insur	1.080	1.080	1.080	1.080
5	Electric - Base Cost	Electric	1.065	1.065	1.065	1.065
6	Electric + Sales	E-SSales	1.070	1.070	1.070	1.070
7	Chemicals - Base Cost	Chem	1.065	1.065	1.065	1.065
8	Chemicals + Sales	Chem-SSales	1.070	1.070	1.070	1.070
9	PILOT	PILOT	1.022	1.022	1.022	1.022
10	Cost Allocation	CostAlloc	1.022	1.022	1.022	1.022
11	Inflation (CPI) [1]	Infl	1.024	1.024	1.024	1.024
12	CPI + Sales	SSales	1.029	1.029	1.029	1.029
13	Constant	Constant	1.000	1.000	1.000	1.000
14	Elimination	Eliminate	0.000	0.000	0.000	0.000

**Footnotes:**

[1] Amounts based on discussions with City staff. CPI estimates consistent with the June 2024 Congressional Budget Office (CBO) Forecast.

**Table 18**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Projected Water System Debt Service Payments**

Line No.	Description	Projected Fiscal Year Ending September 30, [1]							
		2024	2025	2026	2027	2028	2029	2030	2031
EXISTING AND PROPOSED DEBT SERVICE - SENIOR LIEN BONDS									
Series 2015 Bonds									
1	Annual Payments	\$3,041,644	\$3,036,894	\$3,037,894	\$3,034,144	\$3,037,044	\$3,037,994	\$3,036,994	\$3,036,213
Series 2016 Bonds (UMS) - 100% of the Pledge (Water Receives a Credit from Wastewater and Solid Waste on Line 22)									
2	Annual Payments	\$1,380,770	\$1,380,536	\$0	\$0	\$0	\$0	\$0	\$0
Proposed Water and Wastewater Systems Revenue Bonds, Series 2020A									
3	Annual Payments	\$7,385,196	\$7,385,196	\$7,385,196	\$7,385,196	\$7,385,196	\$7,385,196	\$7,385,196	\$7,385,196
Proposed Taxable Water and Wastewater Systems Refunding Revenue Bonds, Series 2020B									
4	Annual Payments	\$7,350,790	\$7,395,096	\$7,625,215	\$9,510,188	\$9,508,057	\$9,504,530	\$9,507,054	\$9,505,747
Proposed Water and Wastewater Systems Revenue Bonds (Green Bonds), Series 2022A									
5	Annual Payments	\$6,822,764	\$6,822,764	\$6,822,764	\$6,822,764	\$6,822,764	\$6,822,764	\$6,822,764	\$6,822,764
Proposed Water and Wastewater Systems Revenue Bonds, Series 2022B									
6	Annual Payments	\$787,500	\$787,500	\$787,500	\$787,500	\$787,500	\$787,500	\$787,500	\$787,500
Proposed Future Senior Lien Debt 1 - Series 2024									
7	Annual Payments [2]	\$556,729	\$7,182,463	\$7,739,284	\$6,645,385	\$6,645,133	\$6,647,648	\$6,647,648	\$6,647,648
Proposed Future Senior Lien Debt 2 - Series 2025									
8	Annual Payments [2]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proposed Future Senior Lien Debt 3 - Series 2026									
9	Annual Payments [2]	\$0	\$0	\$2,761,806	\$4,522,419	\$4,523,635	\$4,522,689	\$4,522,284	\$4,522,284
Proposed Future Senior Lien Debt 4 - Series 2027									
10	Annual Payments [2]	\$0	\$0	\$0	\$2,861,451	\$4,757,821	\$4,760,301	\$4,760,301	\$4,763,333
Proposed Future Senior Lien Debt 5 - Series 2028									
11	Annual Payments [2]	\$0	\$0	\$0	\$0	\$4,290,238	\$6,604,504	\$6,601,683	\$6,600,554
Proposed Future Senior Lien Debt 6 - Series 2029									
12	Annual Payments [2]	\$0	\$0	\$0	\$0	\$0	\$4,005,899	\$6,188,960	\$6,186,216
Proposed Future Senior Lien Debt 7 - Series 2030									
13	Annual Payments [2]	\$0	\$0	\$0	\$0	\$0	\$0	\$4,142,157	\$6,231,636
Recap of Senior Lien Debt									
14	Total Annual Debt Service Payments	\$27,325,394	\$33,990,449	\$36,159,660	\$41,569,048	\$47,757,387	\$54,079,027	\$60,402,542	\$62,489,090

**Table 18**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**  
**Projected Water System Debt Service Payments**

Line No.	Description	2024	2025	2026	2027	2028	2029	2030	2031
EXISTING AND PROPOSED DEBT SERVICE - SUBORDINATE LIEN DEBT									
15	Water State Loan #4 DW290200 Annual Payments	\$30,008	\$30,008	\$30,008	\$30,008	\$30,008	\$30,008	\$30,008	\$0
16	Water State Loan #5 DW 290202 Annual Payments	\$49,108	\$49,108	\$49,108	\$49,108	\$49,108	\$49,108	\$49,108	\$24,554
17	Water State Loan #6 Annual Payments	\$1,197,987	\$1,197,987	\$1,197,987	\$1,197,987	\$1,197,987	\$1,197,987	\$1,197,987	\$1,197,987
18	Water State Loan #7 Annual Payments	\$671,506	\$671,506	\$671,506	\$671,506	\$671,506	\$671,506	\$671,506	\$671,506
19	Recap of Subordinate Lien Debt Total Annual Debt Service Payments	\$1,948,608	\$1,948,608	\$1,948,608	\$1,948,608	\$1,948,608	\$1,948,608	\$1,948,608	\$1,894,046
EXISTING AND PROPOSED DEBT SERVICE - INTERFUND LOANS									
20	Existing Internal Service Fund - UMS Series 2016 Annual Payments [3]	(\$827,081)	(\$826,941)	\$0	\$0	\$0	\$0	\$0	\$0
21	Recap of Interfund Loans Total Annual Debt Service Payments	(\$827,081)	(\$826,941)	\$0	\$0	\$0	\$0	\$0	\$0
22	Total Annual Debt Service Payments	\$28,446,921	\$35,112,116	\$38,108,267	\$43,517,656	\$49,705,995	\$56,027,635	\$62,351,150	\$64,383,137

**Footnotes:**

- [1] Existing amounts provided by the City.  
[2] Projected amounts derived from Table 19. Amounts based on information provided by the City's Financial Advisor as allocated to the Water System.  
[3] Amounts reflect interdepartmental payments from the City's Wastewater and Solid Waste Funds.

**Table 19**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

Page 1 of 6  
AMOUNTS PROVIDED BY FINANCIAL ADVISOR  
ESTIMATED - TERMS SUBJECT TO CHANGE

**Summary of Debt Service Sizing and Payments for the Water System**

No.	Description	Percent	Amount	Amortization					
Proposed Future Senior Lien Debt 1 - Series 2024				Year	Start Bal	Principal	Interest	Cap Int	Payment
1	Projects	100.0%	\$130,689,981	2024	117,895,000	0	556,729	0	556,729
2	Water	0.0%	0	2025	117,895,000	1,287,680	5,894,783	0	7,182,463
3	Wastewater	0.0%	0	2026	116,607,320	1,908,885	5,830,399	0	7,739,284
4	Reclaimed Water	0.0%	0	2027	114,698,435	910,430	5,734,955	0	6,645,384
5	Other	0.0%	0	2028	113,788,005	955,700	5,689,433	0	6,645,133
6	Other	0.0%	0	2029	112,832,305	1,006,000	5,641,648	0	6,647,648
7	Total Project Cost		\$130,689,981	2030	111,826,305	1,056,300	5,591,348	0	6,647,648
8	Issuance and Surety Costs			2031	110,770,005	1,109,115	5,538,533	0	6,647,648
9	Issuance Costs & Underwriter's Discoun	1.00%	\$1,178,957	2032	109,660,890	1,574,390	5,483,077	0	7,057,467
10	Other Uses	0.00%	210	2033	108,086,500	1,353,070	5,404,358	0	6,757,428
11	Premium	0.00%	(13,977,327)	2034	106,733,430	3,272,015	5,336,704	0	8,608,719
12	Underwriters Discount	0.00%	0	2035	103,461,415	3,435,490	5,173,104	0	8,608,594
13	Total Issuance Costs	1.00%	(\$12,798,160)	2036	100,025,925	3,606,510	5,001,329	0	8,607,839
14	Capitalized Interest - CP Used	No		2037	96,419,415	3,785,075	4,821,004	0	8,606,079
15	Capitalized Interest	0.0	0.0 yr	2038	92,634,340	3,976,215	4,631,750	0	8,607,965
16	Debt Service Reserve Requirement	0%	-	2039	88,658,125	4,174,900	4,432,939	0	8,607,839
17	Principal Amount of Bonds (Rounded)		\$117,895,000	2040	84,483,225	4,381,130	4,224,194	0	8,605,324
18	Assumed Issue Date		August 27, 2024	2041	80,102,095	4,086,875	4,005,138	0	8,092,013
19	Level Debt Service Payment			2042	76,015,220	4,293,105	3,800,794	0	8,093,899
20	Term-Years		20	2043	71,722,115	4,506,880	3,586,139	0	8,093,019
21	Interest Rate		5.00%	2044	67,215,235	4,730,715	3,360,795	0	8,091,510
22	First Year of Bond Term (Fiscal Year)		2024	2045	62,484,520	4,967,125	3,124,259	0	8,091,384
23	First Year of Amortization (Fiscal Year)		2024	2046	57,517,395	5,216,110	2,875,903	0	8,092,013
24	Interest Only Periods		-	2047	52,301,285	5,477,670	2,615,097	0	8,092,767
25	Issue Month (Jan=1)		8	2048	46,823,615	5,751,805	2,341,214	0	8,093,019
26	Principal Payment Month (Jan=1)		10	2049	41,071,810	6,038,515	2,053,623	0	8,092,138
27	Annual Average Payment		\$7,844,326	2050	35,033,295	6,340,315	1,751,698	0	8,092,013
28				2051	28,692,980	6,657,205	1,434,682	0	8,091,887
29				2052	22,035,775	6,991,700	1,101,822	0	8,093,522
30				2053	15,044,075	7,338,770	752,237	0	8,091,007
31				2054	7,705,960	7,705,960	385,298	0	8,091,258
						0	0		
						0	0		
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						0	0		
Do Not Delete Lines - For Amortization Purposes						0	0		



**Table 19**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

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 AMOUNTS PROVIDED BY FINANCIAL ADVISOR  
 ESTIMATED - TERMS SUBJECT TO CHANGE

**Summary of Debt Service Sizing and Payments for the Water System**

No.	Description	Percent	Amount	Amortization					
Proposed Future Senior Lien Debt 3 - Series 2026				Year	Start Bal	Principal	Interest	Cap Int	Payment
32	Projects			2026	73,640,000	0	2,761,806	0	2,761,806
33	Water	100.0%	\$78,172,636	2027	73,640,000	840,011	3,682,408	0	4,522,419
34	Wastewater	0.0%	0	2028	72,799,989	883,227	3,640,408	0	4,523,635
35	Reclaimed Water	0.0%	0	2029	71,916,762	926,443	3,596,246	0	4,522,688
36	Other	0.0%	0	2030	70,990,319	972,360	3,549,924	0	4,522,284
37	Other	0.0%	0	2031	70,017,959	1,020,978	3,501,306	0	4,522,284
38	Total Projects		\$78,172,636	2032	68,996,981	1,072,297	3,450,257	0	4,522,554
39	Issuance and Surety Costs			2033	67,924,684	1,126,317	3,396,643	0	4,522,960
40	Issuance Costs & Underwriter's Discoun	0.98%	\$721,896	2034	66,798,367	1,180,337	3,340,327	0	4,520,664
41	Other Uses	0.00%	1,546	2035	65,618,030	1,242,460	3,281,310	0	4,523,770
42	Premium	0.00%	(5,256,509)	2036	64,375,570	1,301,882	3,219,187	0	4,521,069
43	Underwriters Discount	0.00%	0	2037	63,073,688	1,369,407	3,154,093	0	4,523,500
44	Total Issuance Costs	0.98%	(\$4,533,067)	2038	61,704,281	1,436,932	3,085,622	0	4,522,554
45	Capitalized Interest - CP Used	No		2039	60,267,349	1,507,158	3,013,776	0	4,520,934
46	Capitalized Interest	0	0 yr	2040	58,760,191	1,585,487	2,938,418	0	4,523,905
47	Debt Service Reserve Requirement	0%	-	2041	57,174,704	1,663,816	2,859,144	0	4,522,960
48	Principal Amount of Bonds (Rounded)		\$73,640,000	2042	55,510,888	1,744,846	2,775,953	0	4,520,799
49	Assumed Issue Date		January 1, 2026	2043	53,766,042	1,833,979	2,688,710	0	4,522,689
50	Level Debt Service Payment			2044	51,932,063	1,925,813	2,597,012	0	4,522,825
51	Term-Years		22	2045	50,006,250	2,023,049	2,500,721	0	4,523,770
52	Interest Rate		5.00%	2046	47,983,201	2,122,986	2,399,568	0	4,522,554
53	First Year of Bond Term (Fiscal Year)		2026	2047	45,860,215	2,231,026	2,293,419	0	4,524,445
54	First Year of Amortization (Fiscal Year)		2026	2048	43,629,189	2,341,767	2,181,868	0	4,523,635
55	Interest Only Periods		-	2049	41,287,422	2,460,611	2,064,779	0	4,525,390
56	Issue Month		1	2050	38,826,811	2,582,156	1,941,749	0	4,523,905
57	Principal Payment Month		10	2051	36,244,655	2,711,804	1,812,641	0	4,524,445
58	Annual Average Payment		\$5,067,648	2052	33,532,851	2,846,854	1,677,051	0	4,523,905
59				2053	30,685,997	2,987,306	1,534,708	0	4,522,014
60				2054	27,698,691	3,138,562	1,385,343	0	4,523,905
61				2055	24,560,129	11,984,337	1,228,415	0	13,212,752
62				2056	12,583,959	12,583,959	629,198	0	13,213,157
						0	0		
						0	0		
Do Not Delete Lines - For Amortization Purposes						0	0		

**Table 19**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

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 AMOUNTS PROVIDED BY FINANCIAL ADVISOR  
 ESTIMATED - TERMS SUBJECT TO CHANGE

**Summary of Debt Service Sizing and Payments for the Water System**

No.	Description	Percent	Amount	Amortization					
Proposed Future Senior Lien Debt 4 - Series 2027				Year	Start Bal	Principal	Interest	Cap Int	Payment
63	Projects								
63	Water	100.0%	\$79,974,000	2027	76,310,000	0	2,861,451	0	2,861,451
64	Wastewater	0.0%	0	2028	76,310,000	942,552	3,815,269	0	4,757,821
65	Reclaimed Water	0.0%	0	2029	75,367,448	992,160	3,768,141	0	4,760,301
66	Other	0.0%	0	2030	74,375,288	1,041,768	3,718,533	0	4,760,301
67	Other	0.0%	0	2031	73,333,520	1,096,888	3,666,445	0	4,763,333
68	Other	0.0%	0	2032	72,236,632	1,149,252	3,611,600	0	4,760,852
69	Total Projects		\$79,974,000	2033	71,087,380	1,207,128	3,554,138	0	4,761,266
70	Issuance and Surety Costs			2034	69,880,252	1,267,760	3,493,781	0	4,761,541
71	Issuance Costs & Underwriter's Discoun	1.00%	\$763,054	2035	68,612,492	1,328,392	3,430,393	0	4,758,785
72	Other Uses	0.00%	183	2036	67,284,100	1,400,048	3,363,974	0	4,764,022
73	Premium	0.00%	(4,429,543)	2037	65,884,052	1,466,192	3,293,971	0	4,760,163
74	Underwriters Discount	0.00%	0	2038	64,417,860	1,540,604	3,220,662	0	4,761,266
75	Total Issuance Costs	1.00%	(\$3,666,307)	2039	62,877,256	1,617,772	3,143,631	0	4,761,403
76	Capitalized Interest - CP Used	No		2040	61,259,484	1,697,696	3,062,743	0	4,760,439
77	Capitalized Interest	0	0 yr	2041	59,561,788	1,783,132	2,977,858	0	4,760,990
78	Debt Service Reserve Requirement	0%	-	2042	57,778,656	1,874,080	2,888,701	0	4,762,781
79	Principal Amount of Bonds (Rounded)		\$76,310,000	2043	55,904,576	1,965,028	2,794,997	0	4,760,025
80	Assumed Issue Date		January 1, 2027	2044	53,939,548	2,064,244	2,696,746	0	4,760,990
81	Level Debt Service Payment			2045	51,875,304	2,166,216	2,593,534	0	4,759,750
82	Term-Years		22	2046	49,709,088	2,276,456	2,485,223	0	4,761,679
83	Interest Rate		5.00%	2047	47,432,632	2,389,452	2,371,400	0	4,760,852
84	First Year of Bond Term (Fiscal Year)		2027	2048	45,043,180	2,507,960	2,251,928	0	4,759,888
85	First Year of Amortization (Fiscal Year)		2027	2049	42,535,220	2,634,736	2,126,530	0	4,761,266
86	Interest Only Periods		-	2050	39,900,484	2,767,024	1,994,793	0	4,761,817
87	Issue Month		1	2051	37,133,460	2,904,824	1,856,442	0	4,761,266
88	Principal Payment Month		10	2052	34,228,636	3,048,136	1,711,200	0	4,759,336
89	Annual Average Payment		\$5,176,267	2053	31,180,500	3,202,472	1,558,794	0	4,761,266
90				2054	27,978,028	3,362,320	1,398,670	0	4,760,990
91				2055	24,615,708	3,530,436	1,230,554	0	4,760,990
92				2056	21,085,272	3,706,820	1,054,032	0	4,760,852
93				2057	17,373,824	17,373,824	868,691	0	18,242,515
						0	0		
Do Not Delete Lines - For Amortization Purposes						0	0		

**Table 19**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

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AMOUNTS PROVIDED BY FINANCIAL ADVISOR  
ESTIMATED - TERMS SUBJECT TO CHANGE

**Summary of Debt Service Sizing and Payments for the Water System**

No.	Description	Percent	Amount	Amortization					
Proposed Future Senior Lien Debt 5 - Series 2028				Year	Start Bal	Principal	Interest	Cap Int	Payment
1	Projects			2028	114,405,000	0	4,290,238	0	4,290,238
2	Water	100.0%	\$120,509,000	2029	114,405,000	884,188	5,720,317	0	6,604,504
3	Wastewater	0.0%	0	2030	113,520,813	925,575	5,676,108	0	6,601,683
4	Reclaimed Water	0.0%	0	2031	112,595,238	970,725	5,629,829	0	6,600,555
5	Other	0.0%	0	2032	111,624,513	1,019,638	5,581,293	0	6,600,930
6	Other	0.0%	0	2033	110,604,875	1,068,550	5,530,311	0	6,598,861
7	Total Project Cost		\$120,509,000	2034	109,536,325	1,124,988	5,476,883	0	6,601,871
8	Issuance and Surety Costs			2035	108,411,338	1,181,425	5,420,634	0	6,602,059
9	Issuance Costs & Underwriter's Discoun	1.00%	\$1,144,063	2036	107,229,913	1,237,863	5,361,563	0	6,599,425
10	Other Uses	0.00%	18	2037	105,992,050	1,301,825	5,299,669	0	6,601,494
11	Premium	0.00%	(7,252,951)	2038	104,690,225	1,365,788	5,234,578	0	6,600,366
12	Underwriters Discount	0.00%	0	2039	103,324,438	1,437,275	5,166,289	0	6,603,564
13	Total Issuance Costs	1.00%	(\$6,108,870)	2040	101,887,163	1,508,763	5,094,425	0	6,603,188
14	Capitalized Interest - CP Used	No		2041	100,378,400	1,584,013	5,018,987	0	6,602,999
15	Capitalized Interest	0.0	0.0 yr	2042	98,794,388	1,663,025	4,939,786	0	6,602,811
16	Debt Service Reserve Requirement	0%	-	2043	97,131,363	1,745,800	4,856,635	0	6,602,435
17	Principal Amount of Bonds (Rounded)		\$114,405,000	2044	95,385,563	1,832,338	4,769,345	0	6,601,683
18	Assumed Issue Date		January 1, 2028	2045	93,553,225	1,926,400	4,677,728	0	6,604,128
19	Level Debt Service Payment			2046	91,626,825	2,020,463	4,581,408	0	6,601,871
20	Term-Years		25	2047	89,606,363	2,118,288	4,480,385	0	6,598,673
21	Interest Rate		5.00%	2048	87,488,075	2,227,400	4,374,471	0	6,601,871
22	First Year of Bond Term (Fiscal Year)		2028	2049	85,260,675	2,336,513	4,263,101	0	6,599,613
23	First Year of Amortization (Fiscal Year)		2028	2050	82,924,163	2,453,150	4,146,275	0	6,599,425
24	Interest Only Periods		-	2051	80,471,013	2,577,313	4,023,618	0	6,600,930
25	Issue Month (Jan=1)		1	2052	77,893,700	2,709,000	3,894,752	0	6,603,752
26	Principal Payment Month (Jan=1)		10	2053	75,184,700	2,844,450	3,759,302	0	6,603,752
27	Annual Average Payment		\$8,396,445	2054	72,340,250	2,983,663	3,617,079	0	6,600,742
28				2055	69,356,588	3,134,163	3,467,896	0	6,602,059
29				2056	66,222,425	3,292,188	3,311,188	0	6,603,376
30				2057	62,930,238	3,457,738	3,146,579	0	6,604,316
31				2058	59,473,838	59,473,838	2,973,692	0	62,447,529
						0	0		
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						0	0		
Do Not Delete Lines - For Amortization Purposes									
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**Table 19**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

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AMOUNTS PROVIDED BY FINANCIAL ADVISOR  
ESTIMATED - TERMS SUBJECT TO CHANGE

**Summary of Debt Service Sizing and Payments for the Water System**

No.	Description	Percent	Amount	Amortization					
Proposed Future Senior Lien Debt 6 - Series 2029				Year	Start Bal	Principal	Interest	Cap Int	Payment
32	Projects	100.0%	\$111,060,389	2029	106,820,000	0	4,005,899	0	4,005,899
33	Water	0.0%	0	2030	106,820,000	847,761	5,341,199	0	6,188,960
34	Wastewater	0.0%	0	2031	105,972,239	887,405	5,298,811	0	6,186,216
35	Reclaimed Water	0.0%	0	2032	105,084,835	933,147	5,254,441	0	6,187,588
36	Other	0.0%	0	2033	104,151,688	981,939	5,207,784	0	6,189,723
37	Other	0.0%	0	2034	103,169,749	1,027,682	5,158,687	0	6,186,368
38	Total Project Cost		\$111,060,389	2035	102,142,067	1,079,523	5,107,303	0	6,186,826
39	Issuance and Surety Costs			2036	101,062,544	1,134,414	5,053,326	0	6,187,740
40	Issuance Costs (%)	1.00%	\$1,068,240	2037	99,928,130	1,192,355	4,996,606	0	6,188,960
41	Other Uses	0.00%	885	2038	98,735,776	1,250,295	4,936,988	0	6,187,283
42	Premium	0.00%	(5,314,266)	2039	97,485,481	1,311,285	4,874,473	0	6,185,758
43	Underwriters Discount	0.00%	0	2040	96,174,196	1,378,374	4,808,909	0	6,187,283
44	Total Issuance Costs	1.00%	(\$4,245,141)	2041	94,795,822	1,448,513	4,739,990	0	6,188,503
45	Capitalized Interest - CP Used	No		2042	93,347,309	1,518,651	4,667,565	0	6,186,216
46	Capitalized Interest	0.0	0.0 yr	2043	91,828,658	1,594,889	4,591,632	0	6,186,521
47	Debt Service Reserve Requirement	0%	-	2044	90,233,770	1,674,176	4,511,888	0	6,186,063
48	Principal Amount of Bonds (Rounded)		\$106,820,000	2045	88,559,594	1,759,562	4,428,179	0	6,187,740
49	Assumed Issue Date		January 1, 2029	2046	86,800,033	1,844,948	4,340,201	0	6,185,148
50	Level Debt Service Payment			2047	84,955,085	1,939,482	4,247,954	0	6,187,436
51	Term-Years		25	2048	83,015,603	2,037,066	4,150,979	0	6,188,045
52	Interest Rate		5.00%	2049	80,978,537	2,137,700	4,049,126	0	6,186,826
53	First Year of Bond Term (Fiscal Year)		2029	2050	78,840,838	2,244,432	3,942,241	0	6,186,673
54	First Year of Amortization (Fiscal Year)		2029	2051	76,596,406	2,357,264	3,830,020	0	6,187,283
55	Interest Only Periods		-	2052	74,239,142	2,473,145	3,712,156	0	6,185,301
56	Issue Month		1	2053	71,765,998	2,598,174	3,588,499	0	6,186,673
57	Principal Payment Month		10	2054	69,167,824	2,729,303	3,458,590	0	6,187,893
58	Annual Average Payment		\$7,812,430	2055	66,438,521	2,866,530	3,322,125	0	6,188,655
59				2056	63,571,991	3,006,807	3,178,799	0	6,185,606
60				2057	60,565,184	3,156,233	3,028,458	0	6,184,691
61				2058	57,408,952	3,317,856	2,870,647	0	6,188,503
62				2059	54,095,081	54,095,081	2,704,754	0	56,799,835
Do Not Delete Lines - For Amortization Purposes						0	0		

**Table 19**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

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AMOUNTS PROVIDED BY FINANCIAL ADVISOR  
ESTIMATED - TERMS SUBJECT TO CHANGE

**Summary of Debt Service Sizing and Payments for the Water System**

No.	Description	Percent	Amount	Amortization					
Proposed Future Senior Lien Debt 7 - Series 2030				Year	Start Bal	Principal	Interest	Cap Int	Payment
63	Projects								
63	Water	100.0%	\$114,578,100	2030	110,460,000	0	4,142,157	0	4,142,157
64	Wastewater	0.0%	0	2031	110,460,000	708,760	5,522,876	0	6,231,636
65	Reclaimed Water	0.0%	0	2032	109,751,240	742,835	5,487,438	0	6,230,273
66	Other	0.0%	0	2033	109,008,405	776,910	5,450,296	0	6,227,206
67	Other	0.0%	0	2034	108,231,495	821,208	5,411,451	0	6,232,658
68	Other	0.0%	0	2035	107,410,288	862,098	5,370,390	0	6,232,488
69	Total Projects		\$114,578,100	2036	106,548,190	902,988	5,327,286	0	6,230,273
70	Issuance and Surety Costs			2037	105,645,203	947,285	5,282,136	0	6,229,421
71	Issuance Costs (%)	1.00%	\$1,104,575	2038	104,697,918	994,990	5,234,772	0	6,229,762
72	Other Uses	0.00%	2,234	2039	103,702,928	1,046,103	5,185,022	0	6,231,125
73	Premium	0.00%	(5,228,589)	2040	102,656,825	1,097,215	5,132,717	0	6,229,932
74	Underwriters Discount	0.00%	0	2041	101,559,610	1,151,735	5,077,857	0	6,229,592
75	Total Issuance Costs	1.00%	(\$4,121,780)	2042	100,407,875	1,209,663	5,020,270	0	6,229,932
76	Capitalized Interest - CP Used	No		2043	99,198,213	1,270,998	4,959,787	0	6,230,784
77	Capitalized Interest	0	0 yr	2044	97,927,215	1,335,740	4,896,237	0	6,231,977
78	Debt Service Reserve Requirement	0%	-	2045	96,591,475	1,397,075	4,829,450	0	6,226,525
79	Principal Amount of Bonds (Rounded)		\$110,460,000	2046	95,194,400	1,472,040	4,759,596	0	6,231,636
80	Assumed Issue Date		January 1, 2030	2047	93,722,360	1,543,598	4,685,994	0	6,229,592
81	Level Debt Service Payment			2048	92,178,763	1,618,563	4,608,814	0	6,227,377
82	Term-Years		26	2049	90,560,200	1,703,750	4,527,886	0	6,231,636
83	Interest Rate	5.00%	5.00%	2050	88,856,450	1,788,938	4,442,699	0	6,231,636
84	First Year of Bond Term (Fiscal Year)		2030	2051	87,067,513	1,874,125	4,353,252	0	6,227,377
85	First Year of Amortization (Fiscal Year)		2030	2052	85,193,388	1,972,943	4,259,545	0	6,232,488
86	Interest Only Periods		-	2053	83,220,445	2,068,353	4,160,898	0	6,229,251
87	Issue Month		1	2054	81,152,093	2,170,578	4,057,481	0	6,228,058
88	Principal Payment Month		10	2055	78,981,515	2,279,618	3,948,952	0	6,228,569
89	Annual Average Payment		\$8,276,712	2056	76,701,898	2,395,473	3,834,971	0	6,230,443
90				2057	74,306,425	2,514,735	3,715,197	0	6,229,932
91				2058	71,791,690	2,637,405	3,589,461	0	6,226,866
92				2059	69,154,285	2,773,705	3,457,590	0	6,231,295
93				2060	66,378,100	66,378,100	3,318,905	0	69,697,005
Do Not Delete Lines - For Amortization Purposes						0	0		

**Table 20**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**  
**Projected Wastewater System Debt Service Payments**

Line No.	Description	Projected Fiscal Year Ending September 30, [1]							
		2024	2025	2026	2027	2028	2029	2030	2031
EXISTING AND PROPOSED DEBT SERVICE - SENIOR LIEN BONDS									
Series 2015 Bonds									
1	Annual Payments	\$2,048,400	\$2,045,900	\$2,050,400	\$2,051,400	\$2,047,900	\$2,048,200	\$2,047,150	\$2,047,775
Proposed Water and Wastewater Systems Revenue Bonds, Series 2020A									
2	Annual Payments	\$5,262,854	\$5,262,854	\$5,262,854	\$5,262,854	\$5,262,854	\$5,262,854	\$5,262,854	\$5,262,854
Proposed Taxable Water and Wastewater Systems Refunding Revenue Bonds, Series 2020B									
3	Annual Payments	\$1,155,100	\$1,162,062	\$1,198,223	\$1,494,427	\$1,494,092	\$1,493,538	\$1,493,934	\$1,493,729
Proposed Water and Wastewater Systems Revenue Bonds (Green Bonds), Series 2022A									
4	Annual Payments	\$7,645,211	\$7,645,211	\$7,645,211	\$7,645,211	\$7,645,211	\$7,645,211	\$7,645,211	\$7,645,211
Proposed Water and Wastewater Systems Revenue Bonds, Series 2022B									
5	Annual Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proposed Future Senior Lien Debt 1 - Series 2024									
6	Annual Payments [2]	\$550,089	\$7,096,787	\$7,646,966	\$6,566,116	\$6,565,867	\$6,568,352	\$6,568,352	\$6,568,352
Proposed Future Senior Lien Debt 2 - Series 2025									
7	Annual Payments [2]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proposed Future Senior Lien Debt 3 - Series 2026									
8	Annual Payments [2]	\$0	\$0	\$2,350,756	\$3,849,331	\$3,850,365	\$3,849,561	\$3,849,216	\$3,849,216
Proposed Future Senior Lien Debt 4 - Series 2027									
9	Annual Payments [2]	\$0	\$0	\$0	\$2,329,861	\$3,873,929	\$3,875,949	\$3,875,949	\$3,878,417
Proposed Future Senior Lien Debt 5 - Series 2028									
10	Annual Payments [2]	\$0	\$0	\$0	\$0	\$1,411,075	\$2,172,246	\$2,171,318	\$2,170,946
Proposed Future Senior Lien Debt 6 - Series 2029									
11	Annual Payments [2]	\$0	\$0	\$0	\$0	\$0	\$2,562,226	\$3,958,540	\$3,956,784
Proposed Future Senior Lien Debt 7 - Series 2030									
12	Annual Payments [2]	\$0	\$0	\$0	\$0	\$0	\$0	\$1,935,843	\$2,912,364
Recap of Senior Lien Debt									
13	Total Annual Debt Service Payments	\$16,661,653	\$23,212,814	\$26,154,410	\$29,199,198	\$32,151,293	\$35,478,135	\$38,808,365	\$39,785,648
EXISTING AND PROPOSED DEBT SERVICE - SUBORDINATE LIEN DEBT									
Recap of Subordinate Lien Debt									
14	Total Annual Debt Service Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Table 20**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**  
**Projected Wastewater System Debt Service Payments**

Line No.	Description	Projected Fiscal Year Ending September 30, [1]							
		2024	2025	2026	2027	2028	2029	2030	2031
	EXISTING AND PROPOSED DEBT SERVICE - INTERFUND LOANS								
	Existing Internal Service Fund - UMS Series 2016								
15	Annual Payments [3]	\$462,558	\$462,480	\$0	\$0	\$0	\$0	\$0	\$0
	Recap of Interfund Loans								
16	Total Annual Debt Service Payments	\$462,558	\$462,480	\$0	\$0	\$0	\$0	\$0	\$0
	Total Debt Service								
17	Total Annual Debt Service Payments	\$17,124,211	\$23,675,294	\$26,154,410	\$29,199,198	\$32,151,293	\$35,478,135	\$38,808,365	\$39,785,648

**Footnotes:**

- [1] Existing amounts provided by the City.  
[2] Projected amounts derived from Table 21. Amounts based on information provided by the City's Financial Advisor as allocated to the Wastewater System.  
[3] Amounts reflect interdepartmental payments to the City's Water Fund.





**Table 21**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

Page 2 of 6  
AMOUNTS PROVIDED BY FINANCIAL ADVISOR  
ESTIMATED - TERMS SUBJECT TO CHANGE

**Summary of Debt Service Sizing and Payments for the Wastewater System**

No.	Description	Percent	Amount	Amortization					
Proposed Future Senior Lien Debt 3 - Series 2026				Year	Start Bal	Principal	Interest	Cap Int	Payment
32	Projects			2026	62,670,000	0	2,350,756	0	2,350,756
33	Water	0.0%	\$0	2026	62,670,000	0	2,350,756	0	2,350,756
33	Wastewater	100.0%	66,526,825	2027	62,670,000	714,989	3,134,342	0	3,849,331
34	Reclaimed Water	0.0%	0	2028	61,955,011	751,773	3,098,592	0	3,850,365
35	Other	0.0%	0	2029	61,203,238	788,557	3,061,004	0	3,849,561
36	Other	0.0%	0	2030	60,414,681	827,640	3,021,576	0	3,849,216
37	Other	0.0%	0	2031	59,587,041	869,022	2,980,194	0	3,849,216
38	Total Projects		\$66,526,825	2032	58,718,019	912,703	2,936,743	0	3,849,446
39	Issuance and Surety Costs			2033	57,805,316	958,683	2,891,107	0	3,849,790
40	Issuance Costs & Underwriters Discoun	0.98%	\$614,454	2034	56,846,633	1,004,663	2,843,173	0	3,847,836
41	Other Uses	0.00%	1,315	2035	55,841,970	1,057,540	2,792,940	0	3,850,480
42	Premium	0.00%	(4,474,163)	2036	54,784,430	1,108,118	2,740,063	0	3,848,181
43	Underwriters Discount	0.00%	0	2037	53,676,312	1,165,593	2,684,657	0	3,850,250
44	Total Issuance Costs	0.98%	(\$3,858,394)	2038	52,510,719	1,223,068	2,626,378	0	3,849,446
45	Capitalized Interest - CP Used	No		2039	51,287,651	1,282,842	2,565,224	0	3,848,066
46	Capitalized Interest	0	0 yr	2040	50,004,809	1,349,513	2,501,082	0	3,850,595
47	Debt Service Reserve Requirement	0%	-	2041	48,655,296	1,416,184	2,433,606	0	3,849,790
48	Principal Amount of Bonds (Rounded)		\$62,670,000	2042	47,239,112	1,485,154	2,362,797	0	3,847,951
49	Assumed Issue Date		January 1, 2026	2043	45,753,958	1,561,021	2,288,540	0	3,849,561
50	Level Debt Service Payment			2044	44,192,937	1,639,187	2,210,489	0	3,849,676
51	Term-Years		22	2045	42,553,750	1,721,951	2,128,529	0	3,850,480
52	Interest Rate		5.00%	2046	40,831,799	1,807,014	2,042,432	0	3,849,446
53	First Year of Bond Term (Fiscal Year)		2026	2047	39,024,785	1,898,974	1,952,081	0	3,851,055
54	First Year of Amortization (Fiscal Year)		2026	2048	37,125,811	1,993,233	1,857,132	0	3,850,365
55	Interest Only Periods		-	2049	35,132,578	2,094,389	1,757,471	0	3,851,860
56	Issue Month		1	2050	33,038,189	2,197,844	1,652,751	0	3,850,595
57	Principal Payment Month		10	2051	30,840,345	2,308,196	1,542,859	0	3,851,055
58	Annual Average Payment		\$4,313,411	2052	28,532,149	2,423,146	1,427,449	0	3,850,595
59				2053	26,109,003	2,542,694	1,306,292	0	3,848,986
60				2054	23,566,309	2,671,438	1,179,157	0	3,850,595
61				2055	20,894,871	10,200,663	1,045,585	0	11,246,248
				2056	10,711,041	10,711,041	535,552	0	11,246,593
						0	0		
						0	0		
						0	0		
Do Not Delete Lines - For Amortization Purposes						0	0		

**Table 21**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

Page 3 of 6  
AMOUNTS PROVIDED BY FINANCIAL ADVISOR  
ESTIMATED - TERMS SUBJECT TO CHANGE

**Summary of Debt Service Sizing and Payments for the Wastewater System**

No.	Description	Percent	Amount	Amortization					
Proposed Future Senior Lien Debt 4 - Series 2027				Year	Start Bal	Principal	Interest	Cap Int	Payment
62	Projects			2027	62,130,000	0	2,329,861	0	2,329,861
63	Water	0.0%	\$0	2028	62,130,000	767,448	3,106,481	0	3,873,929
64	Wastewater	100.0%	65,112,500	2029	61,362,552	807,840	3,068,109	0	3,875,949
65	Reclaimed Water	0.0%	0	2030	60,554,712	848,232	3,027,717	0	3,875,949
66	Other	0.0%	0	2031	59,706,480	893,112	2,985,305	0	3,878,417
67	Other	0.0%	0	2032	58,813,368	935,748	2,940,650	0	3,876,398
68	Total Projects		\$65,112,500	2033	57,877,620	982,872	2,893,862	0	3,876,734
69	Issuance and Surety Costs			2034	56,894,748	1,032,240	2,844,719	0	3,876,959
70	Issuance Costs (%)	1.00%	\$621,296	2035	55,862,508	1,081,608	2,793,107	0	3,874,715
71	Other Uses	0.00%	149	2036	54,780,900	1,139,952	2,739,026	0	3,878,978
72	Premium	0.00%	(3,606,638)	2037	53,640,948	1,193,808	2,682,029	0	3,875,837
73	Underwriters Discount	0.00%	0	2038	52,447,140	1,254,396	2,622,338	0	3,876,734
74	Total Issuance Costs	1.00%	(\$2,985,193)	2039	51,192,744	1,317,228	2,559,619	0	3,876,847
75	Capitalized Interest - CP Used	No		2040	49,875,516	1,382,304	2,493,757	0	3,876,061
76	Capitalized Interest	0	0 yr	2041	48,493,212	1,451,868	2,424,642	0	3,876,510
77	Debt Service Reserve Requirement	0%	-	2042	47,041,344	1,525,920	2,352,049	0	3,877,969
78	Principal Amount of Bonds (Rounded)		\$62,130,000	2043	45,515,424	1,599,972	2,275,753	0	3,875,725
79	Assumed Issue Date		January 1, 2027	2044	43,915,452	1,680,756	2,195,754	0	3,876,510
80	Level Debt Service Payment			2045	42,234,696	1,763,784	2,111,716	0	3,875,500
81	Term-Years		22	2046	40,470,912	1,853,544	2,023,527	0	3,877,071
82	Interest Rate		5.00%	2047	38,617,368	1,945,548	1,930,850	0	3,876,398
83	First Year of Bond Term (Fiscal Year)		2027	2048	36,671,820	2,042,040	1,833,572	0	3,875,612
84	First Year of Amortization (Fiscal Year)		2027	2049	34,629,780	2,145,264	1,731,470	0	3,876,734
85	Interest Only Periods		-	2050	32,484,516	2,252,976	1,624,207	0	3,877,183
86	Issue Month		1	2051	30,231,540	2,365,176	1,511,558	0	3,876,734
87	Principal Payment Month		10	2052	27,866,364	2,481,864	1,393,300	0	3,875,164
88	Annual Average Payment		\$4,214,638	2053	25,384,500	2,607,528	1,269,206	0	3,876,734
89				2054	22,776,972	2,737,680	1,138,830	0	3,876,510
90				2055	20,039,292	2,874,564	1,001,946	0	3,876,510
91				2056	17,164,728	3,018,180	858,218	0	3,876,398
92				2057	14,146,176	14,146,176	707,309	0	14,853,485
						0	0		
						0	0		
						0	0		
Do Not Delete Lines - For Amortization Purposes						0	0		

No.	Description	Percent	Amount	Amortization					
Proposed Future Senior Lien Debt 5 - Series 2028				Year	Start Bal	Principal	Interest	Cap Int	Payment
1	Projects			2028	37,635,000	0	1,411,075	0	1,411,075
2	Water	0.0%	\$0	2029	37,635,000	290,813	1,881,433	0	2,172,246
3	Wastewater	100.0%	39,644,100	2030	37,344,188	304,425	1,866,893	0	2,171,318
4	Reclaimed Water	0.0%	0	2031	37,039,763	319,275	1,851,671	0	2,170,940
5	Other	0.0%	0	2032	36,720,488	335,363	1,835,708	0	2,171,070
6	Other	0.0%	0	2033	36,385,125	351,450	1,818,939	0	2,170,389
7	Total Project Cost		\$39,644,100	2034	36,033,675	370,013	1,801,367	0	2,171,379
8	Issuance and Surety Costs			2035	35,663,663	388,575	1,782,866	0	2,171,441
9	Issuance Costs & Underwriters Discount	1.00%	\$376,287	2036	35,275,088	407,138	1,763,438	0	2,170,575
10	Other Uses	0.00%	6	2037	34,867,950	428,175	1,743,081	0	2,171,256
11	Premium	0.00%	(2,385,522)	2038	34,439,775	449,213	1,721,672	0	2,170,884
12	Underwriters Discount	0.00%	0	2039	33,990,563	472,725	1,699,211	0	2,171,936
13	Total Issuance Costs	1.00%	(\$2,009,230)	2040	33,517,838	496,238	1,675,575	0	2,171,813
14	Capitalized Interest - CP Used	No		2041	33,021,600	520,988	1,650,763	0	2,171,751
15	Capitalized Interest	0.0	0.0 yr	2042	32,500,613	546,975	1,624,714	0	2,171,689
16	Debt Service Reserve Requirement	0%	-	2043	31,953,638	574,200	1,597,365	0	2,171,565
17	Principal Amount of Bonds (Rounded)		\$37,635,000	2044	31,379,438	602,663	1,568,655	0	2,171,318
18	Assumed Issue Date		January 1, 2028	2045	30,776,775	633,600	1,538,522	0	2,172,122
19	Level Debt Service Payment			2046	30,143,175	664,538	1,506,842	0	2,171,379
20	Term-Years		25	2047	29,478,638	696,713	1,473,615	0	2,170,328
21	Interest Rate	5.00%		2048	28,781,925	732,600	1,438,779	0	2,171,379
22	First Year of Bond Term (Fiscal Year)		2028	2049	28,049,325	768,488	1,402,149	0	2,170,637
23	First Year of Amortization (Fiscal Year)		2028	2050	27,280,838	806,850	1,363,725	0	2,170,575
24	Interest Only Periods		-	2051	26,473,988	847,688	1,323,383	0	2,171,070
25	Issue Month (Jan=1)		1	2052	25,626,300	891,000	1,280,998	0	2,171,998
26	Principal Payment Month (Jan=1)		10	2053	24,735,300	935,550	1,236,448	0	2,171,998
27	Annual Average Payment		\$2,761,622	2054	23,799,750	981,338	1,189,671	0	2,171,008
28				2055	22,818,413	1,030,838	1,140,604	0	2,171,441
29				2056	21,787,575	1,082,813	1,089,062	0	2,171,874
30				2057	20,704,763	1,137,263	1,034,921	0	2,172,184
31				2058	19,561,163	19,561,163	978,058	0	20,539,221
						0	0		
						0	0		
						0	0		
	Do Not Delete Lines - For Amortization Purposes					0	0		

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**Table 22**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Summary of Combined Water and Wastewater System Debt Service Payments**

Line No.	Description	2024	2025	2026	2027	2028	2029	2030	2031
EXISTING AND PROPOSED DEBT SERVICE - SENIOR LIEN BONDS									
Series 2015 Bonds									
1	Annual Payments	\$5,090,044	\$5,082,794	\$5,088,294	\$5,085,544	\$5,084,944	\$5,086,194	\$5,084,144	\$5,083,988
Series 2016 Bonds (UMS)									
2	Annual Payments	\$1,380,770	\$1,380,536	\$0	\$0	\$0	\$0	\$0	\$0
Proposed Water and Wastewater Systems Revenue Bonds, Series 2020A									
3	Annual Payments	\$12,648,050	\$12,648,050	\$12,648,050	\$12,648,050	\$12,648,050	\$12,648,050	\$12,648,050	\$12,648,050
Proposed Taxable Water and Wastewater Systems Refunding Revenue Bonds, Series 2020B									
4	Annual Payments	\$8,505,890	\$8,557,158	\$8,823,438	\$11,004,615	\$11,002,149	\$10,998,068	\$11,000,989	\$10,999,475
Proposed Water and Wastewater Systems Revenue Bonds (Green Bonds), Series 2022A									
5	Annual Payments	\$14,467,975	\$14,467,975	\$14,467,975	\$14,467,975	\$14,467,975	\$14,467,975	\$14,467,975	\$14,467,975
Proposed Water and Wastewater Systems Revenue Bonds, Series 2022B									
6	Annual Payments	\$787,500	\$787,500	\$787,500	\$787,500	\$787,500	\$787,500	\$787,500	\$787,500
Proposed Future Senior Lien Debt 1 - Series 2024									
7	Annual Payments	\$1,106,818	\$14,279,250	\$15,386,250	\$13,211,500	\$13,211,000	\$13,216,000	\$13,216,000	\$13,216,000
Proposed Future Senior Lien Debt 2 - Series 2025									
8	Annual Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Proposed Future Senior Lien Debt 3 - Series 2026									
9	Annual Payments	\$0	\$0	\$5,112,563	\$8,371,750	\$8,374,000	\$8,372,250	\$8,371,500	\$8,371,500
Proposed Future Senior Lien Debt 4 - Series 2027									
10	Annual Payments	\$0	\$0	\$0	\$5,191,313	\$8,631,750	\$8,636,250	\$8,636,250	\$8,641,750
Proposed Future Senior Lien Debt 5 - Series 2028									
11	Annual Payments	\$0	\$0	\$0	\$0	\$5,701,313	\$8,776,750	\$8,773,000	\$8,771,500
Proposed Future Senior Lien Debt 6 - Series 2029									
12	Annual Payments	\$0	\$0	\$0	\$0	\$0	\$6,568,125	\$10,147,500	\$10,143,000
Proposed Future Senior Lien Debt 7 - Series 2030									
13	Annual Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$6,078,000	\$9,144,000
Recap of Senior Lien Debt									
14	Total Annual Debt Service Payments	\$43,987,047	\$57,203,263	\$62,314,069	\$70,768,246	\$79,908,680	\$89,557,162	\$99,210,907	\$102,274,738

**Table 22**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

Page 2 of 2

**Summary of Combined Water and Wastewater System Debt Service Payments**

Line	Projected Fiscal Year Ending September 30, [1]								
EXISTING AND PROPOSED DEBT SERVICE - SUBORDINATE LIEN DEBT									
15	Water State Loan #4 DW290200 Annual Payments	\$30,008	\$30,008	\$30,008	\$30,008	\$30,008	\$30,008	\$30,008	\$0
16	Water State Loan #5 DW 290202 Annual Payments	\$49,108	\$49,108	\$49,108	\$49,108	\$49,108	\$49,108	\$49,108	\$24,554
17	Water State Loan #6 Annual Payments	\$1,197,987	\$1,197,987	\$1,197,987	\$1,197,987	\$1,197,987	\$1,197,987	\$1,197,987	\$1,197,987
18	Water State Loan #7 Annual Payments	\$671,506	\$671,506	\$671,506	\$671,506	\$671,506	\$671,506	\$671,506	\$671,506
19	<b>Recap of Subordinate Lien Debt</b> Total Annual Debt Service Payments	\$1,948,608	\$1,948,608	\$1,948,608	\$1,948,608	\$1,948,608	\$1,948,608	\$1,948,608	\$1,894,046
EXISTING AND PROPOSED DEBT SERVICE - INTERFUND LOANS									
20	Existing Internal Service Fund - UMS Series 2016 Annual Payments [2]	(\$364,523)	(\$364,461)	\$0	\$0	\$0	\$0	\$0	\$0
21	<b>Recap of Interfund Loans</b> Total Annual Debt Service Payments	(\$364,523)	(\$364,461)	\$0	\$0	\$0	\$0	\$0	\$0
22	<b>Total Debt Service</b> Total Annual Debt Service Payments	\$45,571,132	\$58,787,410	\$64,262,677	\$72,716,854	\$81,857,288	\$91,505,769	\$101,159,515	\$104,168,784

**Footnotes:**

- [1] Amounts derived from Tables 18 and 20.  
[2] Amounts reflect an internal payment from the City's Solid Waste Fund.

**Table 23**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Summary of Projected System Cash Flow and Working Capital Balances**

Line No.	Description	Projected Fiscal Year Ending September 30, [1]					
		2024	2025	2026	2027	2028	2029
	<b><u>Projected Net Revenues</u></b>						
	<b>Gross Revenues</b>						
1	Water Rate Revenue at Existing Rates [2] [3]	\$188,515,622	\$182,075,024	\$183,013,019	\$183,954,661	\$184,901,940	\$185,854,520
2	Wastewater Rate Revenue at Existing Rates [2] [3] [4]	154,769,343	153,166,158	153,906,689	154,650,686	149,197,242	149,947,972
3	Additional Revenue from Adopted Rates [5]	0	27,670,629	48,850,098	61,529,886	73,757,827	86,745,563
4	Other Operating Revenue [6]	7,959,872	6,875,328	6,825,300	6,825,300	6,825,300	6,825,300
5	Total Water and Wastewater Rate Revenue	\$351,244,837	\$369,787,138	\$392,595,106	\$406,960,533	\$414,682,308	\$429,373,355
	Other Revenue						
6	Non-operating Revenue [7]	\$2,762,634	\$3,302,190	\$3,224,269	\$3,230,837	\$3,239,933	\$3,249,613
7	Interest Income [8]	13,003,651	5,653,082	3,948,789	3,580,989	3,781,289	3,986,889
	Capital Contributions - Cash	0	0	0	0	0	0
8	Total Other Revenues	\$15,766,285	\$8,955,273	\$7,173,058	\$6,811,826	\$7,021,222	\$7,236,502
9	<b>Total Gross Revenues</b>	<b>\$367,011,122</b>	<b>\$378,742,411</b>	<b>\$399,768,165</b>	<b>\$413,772,358</b>	<b>\$421,703,531</b>	<b>\$436,609,856</b>
	<b>Operating Expenses: [9] [10]</b>						
10	Salaries and Employee Benefits	\$71,350,094	\$76,059,870	\$80,358,400	\$84,911,300	\$89,734,800	\$94,845,900
11	Supplies and Materials	43,391,738	41,125,261	43,881,221	46,637,394	48,761,663	51,877,233
12	Contract Services	15,188,708	17,229,422	17,467,003	17,771,500	18,083,100	18,402,300
13	Other Services and Charges	60,039,697	65,488,950	67,913,051	70,383,677	72,933,170	75,644,853
14	<b>Total Operating Expenses</b>	<b>\$189,970,237</b>	<b>\$199,903,503</b>	<b>\$209,619,674</b>	<b>\$219,703,872</b>	<b>\$229,512,732</b>	<b>\$240,770,285</b>
15	<b>Net Revenues without Connection Fees</b>	<b>\$177,040,885</b>	<b>\$178,838,908</b>	<b>\$190,148,490</b>	<b>\$194,068,487</b>	<b>\$192,190,798</b>	<b>\$195,839,571</b>
16	Connection Fees [11]	2,929,344	3,042,876	3,055,151	3,068,560	3,084,015	3,100,743
17	<b>Net Revenues plus Wastewater Connection Fees</b>	<b>\$179,970,229</b>	<b>\$181,881,785</b>	<b>\$193,203,641</b>	<b>\$197,137,047</b>	<b>\$195,274,813</b>	<b>\$198,940,314</b>
	<b>Annual Senior Lien Debt Service [12]</b>						
18	Existing Annual Principal and Interest Payments	\$42,880,229	\$42,924,013	\$41,815,257	\$43,993,683	\$43,990,617	\$43,987,787
19	Proposed Annual Principal and Interest Payments	1,106,818	14,279,250	20,498,813	26,774,563	35,918,063	45,569,375
20	<b>Total Senior Lien Debt Service</b>	<b>\$43,987,047</b>	<b>\$57,203,263</b>	<b>\$62,314,069</b>	<b>\$70,768,246</b>	<b>\$79,908,680</b>	<b>\$89,557,162</b>
21	<b>Subordinate Lien Debt Service [13]</b>	<b>1,948,608</b>	<b>1,948,608</b>	<b>1,948,608</b>	<b>1,948,608</b>	<b>1,948,608</b>	<b>1,948,608</b>
22	<b>Total Debt Service</b>	<b>\$45,935,655</b>	<b>\$59,151,871</b>	<b>\$64,262,677</b>	<b>\$72,716,854</b>	<b>\$81,857,288</b>	<b>\$91,505,769</b>



**Table 23**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Summary of Projected System Cash Flow and Working Capital Balances**

Line No.	Description	Projected Fiscal Year Ending September 30, [1]					
		2024	2025	2026	2027	2028	2029
<b><u>Projected Debt Service Coverage</u></b>							
<b>Senior Lien Coverage</b>							
<u>Test A [14]</u>							
23	Coverage Ratio - Calculated [15]	4.09	3.18	3.10	2.79	2.44	2.22
24	Coverage Ratio - Required	1.20	1.20	1.20	1.20	1.20	1.20
<u>Test B [14]</u>							
25	Coverage Ratio - Calculated [16]	4.02	3.13	3.05	2.74	2.41	2.19
26	Coverage Ratio - Required	1.00	1.00	1.00	1.00	1.00	1.00
<b>Subordinate Lien Coverage</b>							
27	Net Revenue after Payment of Senior Lien Bonds	\$135,983,182	\$124,678,522	\$130,889,572	\$126,368,801	\$115,366,133	\$109,383,152
28	Coverage Ratio - Calculated	69.78	63.98	67.17	64.85	59.20	56.13
29	Coverage Ratio - Required	1.15	1.15	1.15	1.15	1.15	1.15
30	<b>Net Revenue Available for Lawful System Purposes</b>	<b>\$134,034,574</b>	<b>\$122,729,914</b>	<b>\$128,940,964</b>	<b>\$124,420,193</b>	<b>\$113,417,526</b>	<b>\$107,434,544</b>
30	<b>Net Revenue Available for Lawful System Purposes</b>	<b>\$134,034,574</b>	<b>\$122,729,914</b>	<b>\$128,940,964</b>	<b>\$124,420,193</b>	<b>\$113,417,526</b>	<b>\$107,434,544</b>
<b><u>Other Revenue Requirements and Transfers</u></b>							
31	Capital Funded from Rates [17]	\$12,510,663	\$87,909,258	\$91,455,653	\$75,104,639	\$60,841,977	\$55,783,025
32	PILOT & PILOFF [18]	31,475,900	32,681,100	34,097,200	35,139,300	35,835,500	36,908,500
33	Internal Service Fund, Bank Loan [19]	(364,523)	(364,461)	0	0	0	0
34	Inter-Utility Loan Repayments	0	0	0	0	0	0
35	Transfers to (from) Connection Fee Funds [20]	(70,656)	42,876	55,151	68,560	84,015	1,733,487
36	Total Other Revenue Requirements and Transfers	\$43,551,384	\$120,268,773	\$125,608,004	\$110,312,499	\$96,761,492	\$94,425,012
37	<b>Net Cash Flow - Operating Reserve Fund [21]</b>	<b>\$90,483,190</b>	<b>\$2,461,140</b>	<b>\$3,332,960</b>	<b>\$14,107,694</b>	<b>\$16,656,034</b>	<b>\$13,009,532</b>
<b>Projected Fiscal Year Ending September 30,</b>							
		<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
<b><u>Projected Working Capital Balances [22]</u></b>							
38	Operating Reserve Fund	\$364,100,406	\$300,156,546	\$257,902,507	\$270,959,201	\$286,915,235	\$299,527,767
	Operating Reserve Fund - Restricted for Debt	0	0	0	0	0	0
39	Renewal and Replacement Fund	16,946,000	18,351,000	18,938,000	19,989,000	20,689,000	21,086,000
40	Water and Wastewater Capital Construction Funds	171,828,833	50,938,207	24,735,913	26,735,913	28,235,913	29,735,913
41	Water and Wastewater Connection Fee Fund	11,253,357	9,296,234	7,351,384	5,419,944	4,003,959	4,237,446
42	Total Working Capital Balances	<b>\$564,128,597</b>	<b>\$378,741,987</b>	<b>\$308,927,804</b>	<b>\$323,104,059</b>	<b>\$339,844,107</b>	<b>\$354,587,126</b>
43	Total Operating Reserves - Days of Operating Expenses & PILOT / PILOFF	600	471	386	388	395	394
<b>Total Operating Reserves and R&amp;R Fund- Days of Operating Expenses &amp; PILOT / PILOFF</b>							
44		628	500	415	417	423	421

**Table 23**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Summary of Projected System Cash Flow and Working Capital Balances**

Line No.	Description	Projected Fiscal Year Ending September 30, [1]					
		2024	2025	2026	2027	2028	2029
	<b><u>Projected Coverage Including PILOT &amp; PILOFF [23]</u></b>						
45	Total Net Revenue Available for Debt Service	\$179,970,229	\$181,881,785	\$193,203,641	\$197,137,047	\$195,274,813	\$198,940,314
46	Less PILOT and PILOFF	(31,475,900)	(32,681,100)	(34,097,200)	(35,139,300)	(35,835,500)	(36,908,500)
47	Net Revenue Available for Debt Service	\$148,494,329	\$149,200,685	\$159,106,441	\$161,997,747	\$159,439,313	\$162,031,814
48	Total Senior Lien and Junior Lien Debt Service	\$45,935,655	\$59,151,871	\$64,262,677	\$72,716,854	\$81,857,288	\$91,505,769
49	<b>Projected All-in Coverage Including PILOT &amp; PILOFF</b>	3.23	2.52	2.48	2.23	1.95	1.77
50	<b>Projected Target - All-in Coverage Including PILOT &amp; PILOFF</b>	2.00	2.00	2.00	2.00	2.00	2.00
51	<b>Projected All-in Coverage Excluding PILOT &amp; PILOFF</b>	3.92	3.07	3.01	2.71	2.39	2.17
52	<b>Projected Target - All-in Coverage Excluding PILOT &amp; PILOFF</b>	2.00	2.00	2.00	2.00	2.00	2.00

**Footnotes:**

- [1] Amounts were derived from Table 8 unless otherwise noted below.  
[2] Amounts derived from Tables 24 and 25 based on existing (Fiscal Year 2024) rates that were effective on October 1, 2023. Projected amounts based on an annual average customer growth in the system of approximately 0.5% per year.  
[3] Amounts reflect a loss of annual revenues beginning in Fiscal Year 2025 that may occur if the Palm River Service Area is sold to Hillsborough County. SEE SECTION ON PRINCIPAL CONSIDERATIONS AND ASSUMPTIONS.  
[4] Amounts include increased annual revenues due to providing temporary bulk wastewater service to Hillsborough County from Fiscal Years 2025 through 2027. SEE SECTION ON PRINCIPAL CONSIDERATIONS AND ASSUMPTIONS.  
[5] Additional revenues based on recently adopted rates resulting in the following annual average increases in revenue:

	Projected Fiscal Year Ending September 30,				
	2025	2026	2027	2028	2029
Water System	11.5%	6.9%	2.4%	2.4%	2.3%
Wastewater System	4.4%	4.4%	4.2%	4.4%	4.1%
Effective Date	Oct. 1, 2024	Oct. 1, 2025	Oct. 1, 2026	Oct. 1, 2027	Oct. 1, 2028

- [6] Other Operating Revenues are associated with sales to Tampa Bay Water, the Tampa Bay water surcharge (a pass-through adjustment), and other operating charges derived from Tables 26 and 27. Beginning in Fiscal Year 2025 amount was held constant for the Forecast Period.  
[7] Non-operating Revenues derived from Tables 26 and 27 which include cash capital contributions (excluding Connection Fees), miscellaneous income, and grant funds available for any lawful purpose and not otherwise restricted.  
[8] Unrestricted Interest Income are based on the projected cash flows for each fund as shown in Tables 9 and 10, and exclude unrealized gains on investments. For the purposes of calculating Gross Revenues, interest earnings on Connection Fees are unrestricted and available for debt service. During Fiscal Year 2023, the System earned approximately \$19 million from cash-basis interest earnings. The amount shown for Fiscal Year 2024 is based on current estimates assuming an average interest rate of 2.0%. Beginning in Fiscal Year 2025, interest income was assumed to be reduced based on an estimated average interest rate of 1% per year. The amount of income is projected to vary over time as reserve funds are used to pay for a portion of the proposed capital projects.  
[9] Amounts derived from Tables 13 and 16. Pursuant to the Bond Resolution, Operating Expenses do not include depreciation or amortization expenses, payment in lieu of taxes (PILOT), payment in lieu of franchise fees (PILOFF), losses on sale of assets, or unrealized losses on investments. The amounts shown above were reconciled to Tables 13 and 16 as shown below:

	Projected Fiscal Year Ending September 30,					
	2024	2025	2026	2027	2028	2029
Water System Cost of Operation and Maintenance Expenses [a]	\$110,893,509	\$116,852,932	\$122,262,001	\$127,472,719	\$132,959,320	\$138,737,463
Wastewater System Cost of Operation and Maintenance Expenses [b]	110,552,627	115,731,671	121,454,873	127,370,452	132,388,912	138,941,323
Sub-total Cost of Operation and Maintenance Expenses	\$221,446,137	\$232,584,603	\$243,716,874	\$254,843,172	\$265,348,232	\$277,678,785
Less PILOT / PILOFF Payments [c]	(31,475,900)	(32,681,100)	(34,097,200)	(35,139,300)	(35,835,500)	(36,908,500)
Total Operating Expenses	\$189,970,237	\$199,903,503	\$209,619,674	\$219,703,872	\$229,512,732	\$240,770,285

[a] Amounts derived from Table 13.

[b] Amounts derived from Table 16.

[c] Amounts reflect the sum of the PILOT and PILOFF payments derived from Tables 13 and 16 that are excluded from the definition of Operating Expenses as defined in the Bond Resolution.

**Table 23**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Summary of Projected System Cash Flow and Working Capital Balances**

Line No.	Description	Projected Fiscal Year Ending September 30, [1]					
		2024	2025	2026	2027	2028	2029
[10]	As shown on Tables 13 and 16, Operating Expenses were projected to increase approximately 4.9% per year on average over the Forecast Period. Based on discussions with City staff, certain adjustments were made to account for future inflation and to recognize increases to expenses resulting from temporary bulk wastewater service to Hillsborough County while recognizing decreases to expenses if the Palm River Service Area is sold to Hillsborough County. SEE PRINCIPAL CONSIDERATIONS AND ASSUMPTIONS BEGINNING ON PAGE ____.						
[11]	Amounts derived from Tables 9 and 10, which reflect the projected Connection Fee revenues pledged towards the repayment of existing Annual Debt Service. Projected amounts based on the phased implementation of the adopted Water Connection Fees and future customer growth of approximately 0.5% per year.						
[12]	Amounts derived from Table 22. For the purposes of the debt service coverage calculation, debt service requirements are shown on a "cash basis" with payments due on October 1st recorded in the prior year (as defined in the Bond Resolution), since these payments are sent to the paying agent in advance of the due date.						
[13]	Amounts derived from Table 22. For subordinate lien Debt Service, the amounts were based on the principal and interest payments becoming due in each Fiscal Year.						
[14]	The rate covenant of the Bond Resolution requires that in each Fiscal Year: A) Net Revenues and Connection Fees must equal at least 120% of the Annual Debt Service of the senior lien Bonds; and B) Net Revenues without Connection 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 Forecast Period.						
[15]	Amounts derived based on Net Revenues with Connection Fees divided by senior lien Annual Debt Service.						
[16]	Amounts derived based on Net Revenues without Connection Fees divided by senior lien Annual Debt Service.						
[17]	Amounts derived from Tables 5 and 6 based on the proposed capital plan as provided by the City.						
[18]	Amounts derived from Tables 13 and 16.						
[19]	Amounts derived from Table 22, which reflects an internal payment from the City's Solid Waste Fund.						
[20]	Amounts derived from Table 10, which reflect the difference between current and prior year Wastewater Connection Fees that the City anticipates using to pay a portion of the Annual Debt Service.						
[21]	Net Cash Flow represents the net annual system cash flow after the payment of Annual Debt Service, capital funded from rates, and other transfers. Amounts represent the combined deposits (or uses) to/from the working capital reserve to fund capital projects shown in Tables 9 and 10. A summary of the projected year-ending working capital balances for each fiscal year is shown on Table 11.						
[22]	Amounts based on the projected results derived from Table 11.						
[23]	Amounts highlight the ability of the existing and proposed rates to meet the total senior lien and subordinate lien payments and all required transfers to the General Fund in the form of a PILOT and PILOFF.						

**Table 24**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Projected Water Revenues at Existing Rates**

Line No.	Description	Historical [1]	Projected Fiscal Year Ending September 30, [2]					
		2023	2024	2025	2026	2027	2028	2029
WATER SERVICE								
Residential								
1	Residential - Inside Water	\$44,521,950	\$50,159,885	\$50,410,686	\$50,662,742	\$50,916,051	\$51,170,626	\$51,426,486
2	Residential - Outside Water	16,451,018	18,548,360	18,641,104	18,734,310	18,827,978	18,922,113	19,016,729
3	Sub-total Residential	\$60,972,967	\$68,708,245	\$69,051,791	\$69,397,052	\$69,744,029	\$70,092,740	\$70,443,216
Apartment								
4	Apartment - Inside Water	\$20,308,189	\$22,976,928	\$23,091,842	\$23,207,408	\$23,323,195	\$23,439,902	\$23,557,095
5	Apartment - Outside Water	20,780,408	23,465,245	23,585,166	23,705,087	23,825,389	23,945,690	24,067,187
6	Sub-total Apartment	\$41,088,597	\$46,442,173	\$46,677,008	\$46,912,495	\$47,148,583	\$47,385,592	\$47,624,282
Mixed Use								
7	Mixed Use - Inside Water	\$856,300	\$973,206	\$978,072	\$982,962	\$987,877	\$992,816	\$997,780
8	Mixed Use - Outside Water	168,686	192,022	192,982	193,947	194,917	195,892	196,871
9	Sub-total Mixed Use	\$1,024,986	\$1,165,228	\$1,171,054	\$1,176,909	\$1,182,794	\$1,188,708	\$1,194,651
Commercial								
10	Commercial - Inside Water	\$35,671,837	\$39,961,371	\$40,160,677	\$40,360,559	\$40,561,419	\$40,764,741	\$40,969,360
11	Commercial - Outside Water	24,422,894	27,331,174	27,468,300	27,605,960	27,743,899	27,882,258	28,021,124
12	Commercial - Other	0	0	0	0	0	0	0
13	Total Commercial	\$60,094,731	\$67,292,545	\$67,628,978	\$67,966,518	\$68,305,318	\$68,646,999	\$68,990,485
14	TOTAL WATER SERVICE	\$163,181,281	\$183,608,191	\$184,528,831	\$185,452,975	\$186,380,725	\$187,314,039	\$188,252,634
IRRIGATION SERVICE								
Residential								
15	Residential - Inside Water	\$180,375	\$201,988	\$203,008	\$204,029	\$205,049	\$206,070	\$207,104
16	Residential - Outside Water	25,108	28,132	28,274	28,416	28,558	28,700	28,842
17	Sub-total Residential	\$205,483	\$230,120	\$231,282	\$232,445	\$233,607	\$234,770	\$235,946
Apartment								
18	Apartment - Inside Water	\$46,102	\$51,629	\$51,913	\$52,196	\$52,479	\$52,762	\$53,045
19	Apartment - Outside Water	5,122	820	824	828	832	836	840
20	Sub-total Apartment	\$51,224	\$52,449	\$52,736	\$53,024	\$53,311	\$53,598	\$53,886
Mixed Use								
21	Mixed Use - Inside Water	\$0	\$0	\$0	\$0	\$0	\$0	\$0
22	Mixed Use - Outside Water	0	0	0	0	0	0	0
23	Sub-total Mixed Use	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Commercial								
24	Commercial - Inside Water	\$1,850,714	\$2,073,322	\$2,083,694	\$2,094,079	\$2,104,509	\$2,115,018	\$2,125,540
25	Commercial - Outside Water	525,201	588,251	591,221	594,268	597,315	600,362	603,408
26	Commercial - Other	0	0	0	0	0	0	0
27	Total Commercial	\$2,375,914	\$2,661,573	\$2,674,916	\$2,688,347	\$2,701,824	\$2,715,380	\$2,728,948
28	TOTAL IRRIGATION SERVICE	\$2,632,621	\$2,944,142	\$2,958,934	\$2,973,816	\$2,988,742	\$3,003,748	\$3,018,779
29	TOTAL WATER SYSTEM	\$165,813,902	\$186,552,333	\$187,487,765	\$188,426,791	\$189,369,467	\$190,317,787	\$191,271,414
OTHER SYSTEM SALES								
30	Irrigation Sales - Reclaimed Water	2,170,370	2,170,370	2,170,370	2,170,370	2,170,370	2,170,370	2,170,370
31	Loss of Revenues - Sale of Palm River Service Area	0	0	(7,383,106)	(7,383,106)	(7,383,106)	(7,383,106)	(7,383,106)
32	TOTAL OTHER SYSTEM SALES	\$2,170,370	\$2,170,370	(\$5,212,736)	(\$5,212,736)	(\$5,212,736)	(\$5,212,736)	(\$5,212,736)
33	ADJUSTMENT TO REVENUE MATCH ACTUAL	(\$184,325)	(\$207,081)	(\$200,006)	(\$201,036)	(\$202,071)	(\$203,111)	(\$204,158)
34	TOTAL WATER REVENUES	\$167,799,947	\$188,515,622	\$182,075,024	\$183,013,019	\$183,954,661	\$184,901,940	\$185,854,520

**Footnotes:**

[1] Amount based on detailed actual billing records as provided by the City.

[2] Amounts based on the existing rates that became effective on and after October 1, 2023, and an average annual customer growth rate of 0.5%.

**Table 25**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

**Projected Wastewater Revenues at Existing Rates**

Line No.	Description	Historical [1] 2023	Projected Fiscal Year Ending September 30, [2]					
		2023	2024	2025	2026	2027	2028	2029
WASTEWATER SERVICE								
Residential								
1	Residential - Inside Water	\$31,594,466	\$33,549,644	\$33,717,391	\$33,885,979	\$34,055,408	\$34,225,686	\$34,396,810
2	Residential - Outside Water	5,312,990	5,635,522	5,663,701	5,692,023	5,720,484	5,749,088	5,777,836
3	Total Residential	\$36,907,455	\$39,185,166	\$39,381,092	\$39,578,002	\$39,775,892	\$39,974,774	\$40,174,647
Non-residential								
4	Non-residential - Inside Water	\$59,722,146	\$62,714,874	\$63,033,074	\$63,352,339	\$63,673,218	\$63,995,684	\$64,319,837
5	Non-residential - Outside Water	37,559,151	39,347,111	39,547,216	39,747,617	39,948,776	40,150,401	40,352,820
6	Non-residential - Other	0	0	0	0	0	0	0
7	Total Commercial	\$97,281,297	\$102,061,985	\$102,580,290	\$103,099,956	\$103,621,994	\$104,146,085	\$104,672,656
8	TOTAL WASTEWATER SERVICE	\$134,188,752	\$141,247,151	\$141,961,382	\$142,677,957	\$143,397,885	\$144,120,859	\$144,847,303
OTHER SYSTEM SALES								
9	Temple Terrace	\$5,396,260	\$5,561,245	\$5,561,245	\$5,561,245	\$5,561,245	\$5,561,245	\$5,561,245
10	Metered Wastewater Surcharges	2,954,193	2,954,193	2,954,193	2,954,193	2,954,193	2,954,193	2,954,193
11	Loss of Revenues - Sale of Palm River Service Area	0	0	(8,265,553)	(8,265,553)	(8,265,553)	(8,265,553)	(8,265,553)
12	Add Temporary Hillsborough County Service (75%)	0	0	6,000,000	6,000,000	6,000,000	0	0
13	TOTAL OTHER SYSTEM SALES	\$8,350,453	\$8,515,438	\$6,249,885	\$6,249,885	\$6,249,885	\$249,885	\$249,885
14	ADJUSTMENT TO REVENUE MATCH ACTUAL	\$4,765,267	\$5,006,754	\$4,954,891	\$4,978,847	\$5,002,915	\$4,826,498	\$4,850,784
15	TOTAL WASTEWATER REVENUES	\$147,304,472	\$154,769,343	\$153,166,158	\$153,906,689	\$154,650,686	\$149,197,242	\$149,947,972

**Footnotes:**

[1] Amount based on detailed actual billing records as provided by the City.

[2] Amounts based on the existing rates that became effective on and after October 1, 2023, and an average annual customer growth rate of 0.5%.

**Table 26**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

Projection of Other Water Revenues								
Line No.	Description	City Projected [1] 2024	Proposed Budget [2] 2025	Escalation Reference	Projected Fiscal Year Ending September 30,			
					2026	2027	2028	2029
<u>Other Water Revenues</u>								
1	Hydrant Rental-City	\$433,000	\$425,000	Constant	\$425,000	\$425,000	\$425,000	\$425,000
2	Sale of Water Fr Hydrants	233,022	98,300	Constant	98,300	98,300	98,300	98,300
3	Hydrants and Fire Line-Billing	626,270	582,000	Constant	582,000	582,000	582,000	582,000
4	Rental of Meters	173,282	158,000	Constant	158,000	158,000	158,000	158,000
5	Water Meter Test	0	200	Constant	200	200	200	200
6	TBW Pass Through	1,555,554	0	Input	0	0	0	0
7	Bad Debt Collections-Water	0	150,000	Constant	150,000	150,000	150,000	150,000
8	Mdse Jobbing & Contracting	19,218	13,000	Constant	13,000	13,000	13,000	13,000
9	Connection Fees-Meters	2,201,264	2,700,000	Constant	2,700,000	2,700,000	2,700,000	2,700,000
10	Installation Charges-Meters	1,149,502	1,060,000	Constant	1,060,000	1,060,000	1,060,000	1,060,000
11	Connection Fees-Fire Lines	343,096	524,000	Constant	524,000	524,000	524,000	524,000
12	Installation Charges-Fire Lines	25,686	2,100	Constant	2,100	2,100	2,100	2,100
13	Installation Charges-Hydrant	12,408	0	Constant	0	0	0	0
14	Water Application Fees	98,390	119,500	Constant	119,500	119,500	119,500	119,500
15	Inspection Fees-Fire Lines	84,842	94,000	Constant	94,000	94,000	94,000	94,000
16	Application Fee-Der Permit	7,840	5,000	Constant	5,000	5,000	5,000	5,000
17	Charges From Wastewater For Meter Srvc	412,000	400,000	Constant	400,000	400,000	400,000	400,000
18	Reclaimed Meter Install Fee	19,750	25,500	Constant	25,500	25,500	25,500	25,500
19	Reclaimed Water Application Fees	360	500	Constant	500	500	500	500
20	TBW Facility Acquisition Credit	219,828	219,828	Constant	219,800	219,800	219,800	219,800
21	Water Conservation Fines	29,478	18,600	Constant	18,600	18,600	18,600	18,600
22	Rent-Land/Building Facilities	1,500	0	Constant	0	0	0	0
23	Rent-Miscellaneous	0	1,600	Constant	1,600	1,600	1,600	1,600
24	Lease-Comm Tower Agrmnts	32,088	83,000	Constant	83,000	83,000	83,000	83,000
25	Lease-Comm Towers-Clear Wireless	108,864	135,000	Constant	135,000	135,000	135,000	135,000
26	Scrap Metal Sales	51,016	60,000	Constant	60,000	60,000	60,000	60,000
27	AIC-Meters	6,272	30,000	Constant	30,000	30,000	30,000	30,000
28	AIC-Fire Lines	0	30,000	Constant	30,000	30,000	30,000	30,000
29	AIC-Downtown South Tampa Contrib	208,616 [3]	209,619 [3]	Input [3]	210,494	211,307	212,431	213,628
30	AIC-North Tampa Contributions	1,478,460 [3]	1,485,571 [3]	Input [3]	1,491,775	1,497,530	1,505,502	1,513,984
31	City Adjustments:	0	0	Input	0	0	0	0
32	Total Other Water Revenues	<u>\$9,531,606</u>	<u>\$8,630,318</u>		<u>\$8,637,369</u>	<u>\$8,643,937</u>	<u>\$8,653,033</u>	<u>\$8,662,713</u>
Allocation of Other Water Revenues								
33	Other Operating Revenues	\$7,625,572	\$6,432,528		\$6,432,500	\$6,432,500	\$6,432,500	\$6,432,500
34	Non-operating Revenues	1,906,034	2,197,790		2,204,869	2,211,437	2,220,533	2,230,213
35	Total Other Water Revenues	<u>\$9,531,606</u>	<u>\$8,630,318</u>		<u>\$8,637,369</u>	<u>\$8,643,937</u>	<u>\$8,653,033</u>	<u>\$8,662,713</u>

**Footnotes:**

[1] Amounts based on the City's projected Fiscal Year 2024 results as provided by the City. Amounts were generally held constant over the Forecast Period.

[2] Amounts based on the proposed Fiscal Year 2025 Budget as provided by the City. Amounts were generally held constant over the Forecast Period.

[3] Amounts based on a customer growth rate of 0.5% per year based on the following estimates:

Projected Fiscal Year Ending September 30,							
	2024	2025		2026	2027	2028	2029
Northeast Area / Subarea CIAC Area							
Projected New Connections - ERCs	77	77	Input	77	78	78	78
Existing Charge per ERC	\$2,724	\$2,724	Input	\$2,724	\$2,724	\$2,724	\$2,724
Total AIC Revenues	<u>\$208,616</u>	<u>\$209,619</u>		<u>\$210,494</u>	<u>\$211,307</u>	<u>\$212,431</u>	<u>\$213,628</u>
Downtown and South Tampa CIAC Area - Projected New Connections							
Projected New Connections - ERCs	689	693	Input	695	698	702	706
Existing Charge per ERC	\$2,145	\$2,145	Input	\$2,145	\$2,145	\$2,145	\$2,145
Total AIC Revenues	<u>\$1,478,460</u>	<u>\$1,485,571</u>		<u>\$1,491,775</u>	<u>\$1,497,530</u>	<u>\$1,505,502</u>	<u>\$1,513,984</u>

**Table 27**  
**City of Tampa, Florida**  
**Water and Wastewater Financial Feasibility Report**

		Projection of Other Wastewater Revenues						
Line		City	Proposed		Projected Fiscal Year Ending September 30,			
No.	Description	Projected [1]	Budget [2]	Escalation	2026	2027	2028	2029
		2024	2025	Reference				
	Other Wastewater Revenues							
1	Pollutant Tax Refund	\$100,000	\$125,000	Constant	\$125,000	\$125,000	\$125,000	\$125,000
2	Motor Fuel Tax Rebate	0	2,800	Constant	2,800	2,800	2,800	2,800
3	Rental of Meters	15,000	5,500	Constant	5,500	5,500	5,500	5,500
4	Service Charge - Wastewater Utility Physical	3,000	9,000	Constant	9,000	9,000	9,000	9,000
5	Sewer Improvement Charges	125,000	200,000	Constant	200,000	200,000	200,000	200,000
6	Sewer-Commercial Const Plan Rev & Insp	34,000	26,000	Constant	26,000	26,000	26,000	26,000
7	Sewer-Service Request-Commercial	64,000	44,000	Constant	44,000	44,000	44,000	44,000
8	Sewer-Service Request-Res W/Line Exten	9,000	19,000	Constant	19,000	19,000	19,000	19,000
9	Sewer-Service Request-Remodeling Commerce	9,300	9,300	Constant	9,300	9,300	9,300	9,300
10	Bad Debt Collections-Sewer	10,000	50,000	Eliminate	0	0	0	0
11	Sewer-Service Request-Residential	65,000	80,000	Constant	80,000	80,000	80,000	80,000
12	Scrap Metal Sales	5,500	5,500	Constant	5,500	5,500	5,500	5,500
13	Refunds and Reimbursements	0	85,000	Eliminate	0	0	0	0
14	Miscellaneous Revenues	65,000	76,100	Constant	76,100	76,100	76,100	76,100
15	Unassigned Use of Fund Balance	26,100	0	Constant	0	0	0	0
16	AIC-Proprietary Funds	660,000	0	Constant	0	0	0	0
17	Proprietary - Capital Contributions	0	810,000	Constant	810,000	810,000	810,000	810,000
18	City Adjustments:	0	0	Input	0	0	0	0
19	Total Other Wastewater Revenues	\$1,190,900	\$1,547,200		\$1,412,200	\$1,412,200	\$1,412,200	\$1,412,200
	Allocation of Other Wastewater Revenues							
20	Other Operating Revenues	\$334,300	\$442,800		\$392,800	\$392,800	\$392,800	\$392,800
21	Non-operating Revenues	856,600	1,104,400		1,019,400	1,019,400	1,019,400	1,019,400
22	Total Other Wastewater Revenues	\$1,190,900	\$1,547,200		\$1,412,200	\$1,412,200	\$1,412,200	\$1,412,200

**Footnotes:**

[1] Amounts based on the projected Fiscal Year 2024 results as provided by the City. Amounts were generally held constant over the Forecast Period.

[2] Amounts based on the proposed Fiscal Year 2025 Budget as provided by the City. Amounts were generally held constant over the Forecast Period.

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**APPENDIX F**

**FORM OF BOND COUNSEL OPINION**

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**FORM OF OPINION OF NABORS, GIBLIN & NICKERSON, P.A.,  
WITH RESPECT TO THE SERIES 2024 BONDS**

Upon delivery of the Series 2024 Bonds in definitive form, Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, proposes to render its opinion with respect to such Series 2024 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 Water and Wastewater Systems Revenue Bonds, Series 2024 (the "Series 2024 Bonds").

The Series 2024 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. 2011-609 adopted by the City Council of the City (the "City Council") on August 18, 2011, as supplemented, particularly as supplemented by Resolution No. 2024-822 adopted by the City Council on September 5, 2024 (collectively, the "Resolution").

The Series 2024 Bonds are dated and shall bear interest from their date of delivery, except as otherwise provided in the Resolution. The Series 2024 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 2024 Bonds (the "Purchase Agreement"). Interest on the Series 2024 Bonds shall be payable on each April 1 and October 1, commencing on April 1, 2025. The Series 2024 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 2024 Bonds are issued for the purpose of financing and/or reimbursing the costs of certain capital improvements to the System (as defined in the Resolution), as

more particularly described in the Resolution, and paying costs of issuance with respect to the Series 2024 Bonds.

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 2024 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 2024 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. The Resolution creates the valid pledge which it purports to create of the Pledged Funds (as defined in the Resolution), subject to the provisions of the Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Resolution.

3. The City is duly authorized and entitled to issue the Series 2024 Bonds and the Series 2024 Bonds have been duly and validly authorized and issued by the City in accordance with the Constitution and laws of the State and the Resolution. The Series 2024 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 2024 Bonds shall be issued on parity under the Resolution with certain other Bonds (as defined in the Resolution) that are outstanding under the Resolution, to the extent

Honorable Mayor and Members  
of the City Council of the  
City of Tampa, Florida  
Page 3

(Date of Delivery)

and except as provided in the Resolution. The Series 2024 Bonds do not constitute a 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 solely payable from the Pledged Funds in the manner and to the extent provided in the Resolution. No holder of the Series 2024 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 2024 Bonds.

4. Under existing statutes, regulations, rulings and court decisions, the interest on the Series 2024 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 2024 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 2024 Bonds to be so included in gross income retroactive to the date of issuance of the Series 2024 Bonds. The City has covenanted in the Resolution to comply with all such requirements. Ownership of the Series 2024 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 2024 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 2024 Bonds (on which opinion only they may rely) on the date hereof, we have not been engaged or undertaken to review the (1) accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Series 2024 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 2024 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 2024 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.

Honorable Mayor and Members  
of the City Council of the  
City of Tampa, Florida  
Page 4

(Date of Delivery)

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.

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 forms of the Series 2024 Bonds and, in our opinion, the forms of the Series 2024 Bonds are regular and proper.

Respectfully submitted,

**APPENDIX G**

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

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## APPENDIX G

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by City of Tampa, Florida (the "Issuer") in connection with the issuance of its \$\_\_\_\_\_ Water and Wastewater Systems Revenue Bonds (the "2024 Bonds"). The 2024 Bonds are being issued pursuant to Resolution No. 88-1435, adopted by the City Council on August 4, 1988, as amended and supplemented, and as particularly amended and restated in its entirety by Resolution No. 2011-609 adopted by the City Council on August 18, 2011, as may be amended and supplemented from time to time, and as particularly supplemented by a resolution adopted by the City Council on September 5, 2024 (collectively, the "Bond Resolution").

SECTION 1. PURPOSE OF THE DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and Beneficial Owners (defined below) of the 2024 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 Bond Resolution which apply to any capitalized term used in this Disclosure Certificate, 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 Certificate.

"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 2024 Bonds (including persons holding 2024 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any 2024 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 Certificate.

"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 2024 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 2024 Bonds required to comply with the Rule in connection with offering of the 2024 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 each April 30th, commencing April 30, 2025 with respect to the report for the 2024 fiscal year, provide to any Repository in the electronic format as required and deemed acceptable by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. 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 Certificate; 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 3(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 Disclosure Certificate, 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 Certificate, 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 \_\_\_\_\_, 2024 (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 historical financial information and operating data set forth in the following tables contained in the Official Statement under the captions

- (i) Ten Largest Customers of the Water System;
- (ii) Ten Largest Customers of the Wastewater System;
- (iii) Comparison of Monthly Water and Wastewater Service; and
- (iv) Historical Coverage of Debt Service by Water and Wastewater System.

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 website 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 2024 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 2024 Bonds, or other material events affecting the tax status of the 2024 Bonds;
7. modifications to rights of the holders of the 2024 Bonds, if material;
8. the 2024 Bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the 2024 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 Certificate 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 Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the 2024 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 2024 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 Certificate, 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 Certificate. The initial Dissemination Agent shall be Digital Assurance Certification, L.L.C.

SECTION 9. AMENDMENT; WAIVER. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate 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 2024 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 2024 Bonds in the same manner as provided in the Bond Resolution for amendments to the Bond 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 2024 Bonds.

Notwithstanding the foregoing, the Issuer shall have the right to adopt amendments to this Disclosure Certificate 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 Certificate, 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 Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate 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 Certificate. 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 Certificate, the Issuer shall have no obligation under this Certificate 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 2024 Bonds. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any holder or Beneficial Owner of the 2024 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 Certificate; provided, however, the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with the provisions of this Disclosure Certificate shall be an action to compel performance. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Bond 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 Certificate. 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 Certificate. 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 2024 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 Certificate. 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 2024 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 Certificate shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

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SECTION 13. BENEFICIARIES. This Disclosure Certificate 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 2024 Bonds, and shall create no rights in any other person or entity.

Dated as of \_\_\_\_\_, 2024

CITY OF TAMPA, FLORIDA

By: \_\_\_\_\_  
Mayor

ACKNOWLEDGED BY:

DIGITAL ASSURANCE CERTIFICATION L.L.C.,  
as Dissemination Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**EXHIBIT A**

**NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT**

Issuer: \_\_\_\_\_

Obligated Person: \_\_\_\_\_

Name(s) of Bond Issue(s): \_\_\_\_\_

Date(s) of Issuance: \_\_\_\_\_

Date(s) of Disclosure  
Certificate: \_\_\_\_\_

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 Certificate between the Issuer and Digital Assurance Certification, L.L.C., 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, L.L.C., as Dissemination  
Agent, on behalf of the Issuer

\_\_\_\_\_

cc:

**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."

\_\_\_\_ 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, L.L.C.  
315 E. Robinson Street, Suite 300  
Orlando, Florida 32801  
407-515-1100

Date:

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