



*SEMINOLE COUNTY*

**Continuing  
Disclosure  
Report for  
Bonded Debt  
Outstanding**

as of  
Fiscal Year Ended  
September 30, 2008

**DEPARTMENT OF FISCAL SERVICES  
1101 EAST FIRST STREET  
SANFORD, FL 32771  
PH. (407) 665-7176, FAX (407) 665-7183**



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## BOARD OF COUNTY COMMISSIONERS

**BOB DALLARI**, Chairman

**MICHAEL MCLEAN**, Vice Chairman

**BRENDA CAREY**, Commissioner

**CARLTON HENLEY**, Commissioner

**DICK VAN DER WEIDE**, Commissioner

## APPOINTED OFFICIALS

**CYNTHIA A. COTO**  
County Manager

**ROBERT A. MCMILLAN**  
County Attorney



### INTRODUCTION

Seminole County, Florida (the "County") is required pursuant to continuing disclosure agreements entered into by the County in connection with its outstanding bonds to continually disclose certain information to the municipal marketplace. The County, in accordance with its disclosure obligations, is required to provide annual financial information and operating data, and audited General Purpose Financial Statements. The County is also required to provide notice, in a timely manner, of the occurrence of certain material events.

Included within this report is a summary of the County's outstanding debt and operating data and financial schedules as of fiscal year ending September 30, 2008. This report is intended to be used in conjunction with the Comprehensive Annual Financial Report (CAFR). In addition to containing the County's audited financial statements, the CAFR contains certain statistical and other information which may be considered relevant and material to bondholders and potential investors. The information contained in this report is intended to satisfy the County's continuing disclosure obligations that the County has entered into in connection with certain of its bonds.

The County has not undertaken an independent review or investigation to determine the accuracy of information that has been obtained from other sources. Certain information presented herein has been obtained from sources that are believed by the County to be reliable, but the County makes no representation or warranty with respect to the accuracy or completeness of information. The information in this report speaks only as of the date hereof, and the County assumes no duty to update any information contained in this report.

Department of Fiscal Services  
April 10, 2009



# DEBT SUMMARY

*Fiscal Year 2007/08*



**Limited General Obligation Bonds**

Limited General Obligation Bonds were issued for the purpose of purchasing and improving natural/environmental lands. The \$6,090,000 and \$18,900,000 Limited General Obligation Bonds, Series 2005 and 2001, respectively, were issued pursuant to the November 7, 2000 referendum. The \$19,130,000 Limited General Obligation Refunding and Acquisition Bonds, Series 1996 were issued for the purpose of refunding the 1992 Bonds.

<b>FY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
2008-09	3,645,000	774,938	4,419,938
2009-10	3,805,000	617,935	4,422,935
2010-11	3,975,000	451,514	4,426,514
2011-12	4,150,000	274,344	4,424,344
2012-13	4,340,000	91,219	4,431,219
<b>TOTAL</b>	<b>\$19,915,000</b>	<b>\$2,209,948</b>	<b>\$22,124,948</b>

**Gas Tax Bonds**

The \$14,130,000 Gas Tax Revenue Refunding Bonds, Series 2002 were issued to refund a portion of the 1992A Bonds. The 1992A Bonds were issued for road construction.

<b>FY</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
2008-09	805,000	444,524	1,249,524
2009-10	835,000	413,330	1,248,330
2010-11	870,000	379,930	1,249,930
2011-12	910,000	343,390	1,253,390
2012-13	945,000	304,260	1,249,260
2013-14	990,000	261,735	1,251,735
2014-15	1,035,000	216,195	1,251,195
2015-16	1,080,000	167,550	1,247,550
2016-17	1,135,000	116,250	1,251,250
2017-18	1,190,000	59,500	1,249,500
<b>TOTAL</b>	<b>\$9,795,000</b>	<b>\$2,706,664</b>	<b>\$12,501,664</b>



**Sales Tax Bonds**

The \$35,365,000 Sales Tax Revenue Bonds, Series 2005A were issued for the purpose of financing all or a portion of the renovation and expansion of the County’s John E. Polk Correctional Facility. The \$39,700,000 Sales Tax Revenue Refunding Bonds, Series 2005B were issued to advance refund the Series 2001 Bonds maturing in the years 2012 through 2031. The \$47,975,000 Sales Tax Revenue Bonds, Series 2001 were issued to finance a portion of the cost of design, acquisition and construction of the courthouse expansion and renovation project. The \$24,060,000 Sales Tax Revenue Refunding Bonds, Series 1998 were issue to refund a portion of the Series 1996 Bonds. The Series 1996 Bonds were issued to acquire, install and construct the Series1996 Project, which includes the construction of the Public Safety Building and the Health Department building improvements.

FY	PRINCIPAL	INTEREST	TOTAL
2008-09	2,560,000	4,609,982	7,169,982
2009-10	2,655,000	4,513,987	7,168,987
2010-11	2,760,000	4,411,535	7,171,535
2011-12	2,870,000	4,301,960	7,171,960
2012-13	2,985,000	4,191,885	7,176,885
2013-14	3,105,000	4,068,230	7,173,230
2014-15	3,240,000	3,937,811	7,177,811
2015-16	3,370,000	3,805,881	7,175,881
2016-17	3,510,000	3,663,225	7,173,225
2017-18	3,680,000	3,495,863	7,175,863
2018-19	3,855,000	3,320,288	7,175,288
2019-20	4,035,000	3,136,344	7,171,344
2020-21	4,230,000	2,942,494	7,172,494
2021-22	4,435,000	2,739,163	7,174,163
2022-23	4,650,000	2,524,556	7,174,556
2023-24	4,875,000	2,299,506	7,174,506
2024-25	5,110,000	2,063,463	7,173,463
2025-26	5,355,000	1,814,538	7,169,538
2026-27	5,625,000	1,553,588	7,178,588
2027-28	5,895,000	1,281,675	7,176,675
2028-29	6,180,000	996,638	7,176,638
2029-30	6,490,000	680,713	7,170,713
2030-31	6,825,000	348,925	7,173,925
<b>TOTAL</b>	<b>\$98,295,000</b>	<b>\$66,702,247</b>	<b>\$164,997,247</b>



### Water and Sewer Bonds

The \$154,385,000 Water and Sewer Revenue Bonds, Series 2006 were issued to finance the cost of acquisition, construction and installation of certain additions and improvements to the water and wastewater system. The \$40,655,000 Water and Sewer Revenue Refunding Bonds, Series 2005 were issued for the purpose of refunding a portion of the 1999 Bonds. The \$43,435,000 Water and Sewer Revenue Bonds, Series 1999 were issued to finance the cost of certain capital improvements to the County's water and sewer system. The \$79,185,000, Series 1992 bonds were issued for the purpose of refunding the outstanding 1989, 1987, and 1985 bond issues.

FY	PRINCIPAL	INTEREST	TOTAL
2008-09	3,630,000	11,091,055	14,721,055
2009-10	3,835,000	10,881,430	14,716,430
2010-11	4,055,000	10,666,180	14,721,180
2011-12	4,280,000	10,437,460	14,717,460
2012-13	4,525,000	10,195,466	14,720,466
2013-14	4,780,000	9,938,841	14,718,841
2014-15	5,050,000	9,666,801	14,716,801
2015-16	5,325,000	9,393,945	14,718,945
2016-17	5,590,000	9,129,508	14,719,508
2017-18	5,865,000	8,851,945	14,716,945
2018-19	6,160,000	8,560,400	14,720,400
2019-20	6,465,000	8,254,050	14,719,050
2020-21	6,765,000	7,953,450	14,718,450
2021-22	7,080,000	7,638,750	14,718,750
2022-23	7,435,000	7,284,750	14,719,750
2023-24	7,805,000	6,913,000	14,718,000
2024-25	8,195,000	6,522,750	14,717,750
2025-26	8,605,000	6,113,000	14,718,000
2026-27	9,035,000	5,682,750	14,717,750
2027-28	9,490,000	5,231,000	14,721,000
2028-29	9,960,000	4,756,500	14,716,500
2029-30	10,460,000	4,258,500	14,718,500
2030-31	10,985,000	3,735,500	14,720,500
2031-32	11,530,000	3,186,250	14,716,250
2032-33	12,110,000	2,609,750	14,719,750
2033-34	12,715,000	2,004,250	14,719,250
2034-35	13,350,000	1,368,500	14,718,500
2035-36	14,020,000	701,000	14,721,000
<b>TOTAL</b>	<b>\$219,100,000</b>	<b>\$193,026,782</b>	<b>\$412,126,782</b>



### Solid Waste Bonds

The \$12,210,000 Solid Waste Disposal System Revenue Refunding Bonds, Series 2003 were issued for the purpose of refunding the 1993 Bonds. The 1993 Bonds refunded the 1990 Bonds, which were issued to acquire construct, and renovate expansion and improvements to the Solid Waste System.

FY	PRINCIPAL	INTEREST	TOTAL
2008-09	825,000	313,489	1,138,489
2009-10	850,000	287,426	1,137,426
2010-11	880,000	261,926	1,141,926
2011-12	915,000	228,861	1,143,861
2012-13	945,000	197,199	1,142,199
2013-14	980,000	162,356	1,142,356
2014-15	1,015,000	125,331	1,140,331
2015-16	1,055,000	86,000	1,141,000
2016-17	1,095,000	43,800	1,138,800
<b>TOTAL</b>	<b>\$8,560,000</b>	<b>\$1,706,388</b>	<b>\$10,266,388</b>



# DISCLOSURE TABLES

*Fiscal Year 2007/08*



## LIMITED GENERAL OBLIGATION BONDS

### Table

- I Property Taxes Levied  
County, Dependent and Independent Taxing Districts
- II Property Tax Levies and Collections
- III Property Tax Rates – Direct and Overlapping  
Governments
- IV Assessed and Estimated Actual Value of Taxable  
Property
- V Principal Taxpayers
- VI Percentage of Net General Obligation Bonded Debt to  
Taxable Value and Net General Obligation Bonded Debt  
Per Capita
- VII Percentage of Annual Debt Service Expenditures for  
General and Special Revenue Bonded Debt to Total  
General Governmental Expenditures
- VIII Computation of Direct and Overlapping Bonded Debt



**TABLE I**  
**SEMINOLE COUNTY, FLORIDA**  
**PROPERTY TAXES LEVIED**  
**COUNTY, DEPENDENT AND INDEPENDENT**  
**TAXING DISTRICTS**  
**LAST TEN FISCAL YEARS**

<u>FISCAL YEAR</u>	<u>COUNTYWIDE<sup>(1)</sup></u>	<u>DEPENDENT DISTRICTS<sup>(1)</sup></u>	<u>INDEPENDENT DISTRICTS<sup>(2)</sup></u>
2008	\$ 150,965,862	\$ 49,685,489	\$ 335,799,868
2007	\$ 152,941,699	\$ 49,911,735	\$ 313,662,235
2006	\$ 124,805,915	\$ 40,614,164	\$ 258,538,621
2005	\$ 109,871,158	\$ 35,974,016	\$ 240,681,728
2004	\$ 102,287,389	\$ 33,333,196	\$ 227,405,079
2003	\$ 95,931,674	\$ 25,175,642	\$ 221,515,792
2002	\$ 88,449,115	\$ 23,091,807	\$ 204,941,882
2001	\$ 78,647,939	\$ 20,763,635	\$ 188,940,975
2000	\$ 73,360,928	\$ 19,291,445	\$ 178,458,477
1999	\$ 69,853,079	\$ 18,066,473	\$ 169,592,696

1. The tax levy shown for the Countywide and Dependent Districts includes the County's General Fund, County Transportation Trust, and General Obligation debt service funds.
2. Independent Districts include the School Board, cities and other independent taxing authorities not under the direct supervision of Seminole governing entity.

Source: Seminole County Property Appraiser



**TABLE II**  
**SEMINOLE COUNTY, FLORIDA**  
**PROPERTY TAX LEVIES AND COLLECTIONS <sup>(1)</sup>**  
**LAST TEN FISCAL YEARS**  
 (amounts expressed in thousands)

<u>FISCAL YEAR</u>	<u>TOTAL <sup>(2)</sup> TAX LEVY</u>	<u>CURRENT TAX COLLECTIONS</u>	<u>PERCENT CURRENT TAXES COLLECTED</u>	<u>DELINQUENT TAX COLLECTIONS</u>	<u>TOTAL TAX COLLECTIONS</u>	<u>PERCENT OF TOTAL TAX COLLECTIONS TO TOTAL TAX LEVY</u>
2007-08	\$ 200,540	\$ 192,803	96.1%	\$ 624	\$ 193,426	96.5%
2006-07	\$ 202,721	\$ 195,454	96.4%	\$ 402	\$ 195,856	96.6%
2005-06	\$ 165,377	\$ 159,284	96.3%	\$ 391	\$ 159,675	96.6%
2004-05	\$ 145,792	\$ 140,181	96.2%	\$ 450	\$ 140,631	96.5%
2003-04	\$ 135,488	\$ 130,173	96.1%	\$ 796	\$ 130,969	96.7%
2002-03	\$ 121,008	\$ 116,000	95.9%	\$ 485	\$ 116,485	96.3%
2001-02	\$ 111,456	\$ 106,858	95.9%	\$ 516	\$ 107,374	96.3%
2000-01	\$ 99,336	\$ 95,299	95.9%	\$ 473	\$ 95,772	96.4%
1999-00	\$ 92,682	\$ 88,933	96.0%	\$ 317	\$ 89,250	96.3%
1998-99	\$ 83,723	\$ 80,981	96.7%	\$ 164	\$ 81,145	96.9%

<sup>(1)</sup> Countywide and Limited General Obligation

<sup>(2)</sup> Final DR-403 Series (403AC) after Valuation Adjustment Board (VAB)

Source: Seminole County Property Appraiser and Tax Collector



**TABLE III**  
**SEMINOLE COUNTY, FLORIDA**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**  
**LAST TEN FISCAL YEARS**  
 (per \$1,000 of assessed value)

	FISCAL YEAR				
	<u>2007-08</u>	<u>2006-07</u>	<u>2005-06</u>	<u>2004-05</u>	<u>2003-04</u>
<u>Board of County Commissioners</u>					
General Revenue Fund	4.3578	4.9989	4.9989	4.9989	4.7179
Transportation Fund	-	-	-	-	0.2810
Debt Service Funds	<u>0.1451</u>	<u>0.1451</u>	<u>0.2041</u>	<u>0.1721</u>	<u>0.1910</u>
<b>TOTAL GENERAL COUNTY</b>	<b>4.5029</b>	<b>5.1440</b>	<b>5.2030</b>	<b>5.1710</b>	<b>5.1899</b>
<u>Board of Public Instruction</u>					
	7.4130	7.7530	7.9650	8.5120	8.7360
<u>St. Johns Water Management</u>					
	<u>0.4158</u>	<u>0.4620</u>	<u>0.4620</u>	<u>0.4620</u>	<u>0.4620</u>
<b>TOTAL COUNTY WIDE</b>	<b><u>12.3317</u></b>	<b><u>13.3590</u></b>	<b><u>13.6300</u></b>	<b><u>14.1450</u></b>	<b><u>14.3879</u></b>
<u>UNINCORPORATED AREA</u>					
Fire Protection Fund	2.3299	2.6334	2.6334	2.6334	2.6334
Transportation Fund	0.1068	0.1228	0.1228	0.1228	0.1228
<u>MUNICIPALITIES</u>					
Altamonte Springs	2.4343	2.6500	2.9000	2.9000	2.6660
Casselberry	4.5410	5.0000	5.0000	5.0000	5.0000
Lake Mary	3.5797	3.9998	3.9998	3.9998	3.9998
Longwood	4.9900	4.9900	4.9900	4.9900	4.6700
Oviedo	4.6545	5.3350	5.3350	5.6973	5.8150
Sanford	6.3250	6.3250	6.3250	6.3500	6.4750
Winter Springs	3.2496	4.2919	4.6126	4.5500	4.5500

Source: Seminole County Property Appraiser

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FISCAL YEAR				
<u>2002-03</u>	<u>2001-02</u>	<u>2000-01</u>	<u>1999-00</u>	<u>1998-99</u>
4.7179	4.7179	4.7179	4.5400	4.6990
.2810	.2810	.2810	.4589	.4589
<u>.2086</u>	<u>.2208</u>	<u>.1083</u>	<u>.1170</u>	<u>.1234</u>
5.2075	5.2197	5.1072	5.1159	5.2813
9.0000	9.1620	9.3450	9.5410	9.9180
<u>.4620</u>	<u>.4620</u>	<u>.4720</u>	<u>.4820</u>	<u>.4820</u>
<u>14.6695</u>	<u>14.8437</u>	<u>14.9242</u>	<u>15.1389</u>	<u>15.6813</u>
2.6334	2.0971	2.0971	2.0971	2.0971
.1228	.6591	.6591	.6591	.6591
4.9500	4.6400	4.6400	4.4224	4.5600
5.0000	5.0000	4.8000	4.8000	4.9000
3.7648	3.7648	3.7648	3.7648	3.7648
4.6700	4.9800	5.0000	5.0601	5.0601
5.3350	5.3350	5.3350	4.9950	4.9950
6.5000	6.6250	6.7500	6.7900	6.8700
4.1658	3.7708	3.5400	3.5495	3.5495



**TABLE IV**  
**SEMINOLE COUNTY, FLORIDA**  
**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**  
 (amounts expressed in thousands)

<u>FISCAL YEAR</u>	<u>REAL PROPERTY</u>		<u>PERSONAL PROPERTY AND RAILROADS</u>		<u>EXEMPTION REAL AND PERSONAL PROPERTY</u>
	<u>ASSESSED VALUE</u>	<u>ESTIMATED ACTUAL VALUE</u>	<u>ASSESSED VALUE</u>	<u>ESTIMATED ACTUAL VALUE</u>	
2008	\$ 46,514,904	\$ 48,251,975	\$ 2,395,116	\$ 2,484,560	\$ 15,403,801
2007	\$ 41,015,174	\$ 40,730,064	\$ 2,307,478	\$ 2,291,438	\$ 13,611,531
2006	\$ 30,428,928	\$ 31,305,481	\$ 2,134,746	\$ 2,196,241	\$ 8,584,470
2005	\$ 26,058,543	\$ 26,348,375	\$ 2,020,110	\$ 2,042,578	\$ 6,848,193
2004	\$ 23,749,715	\$ 24,308,818	\$ 1,942,472	\$ 1,988,201	\$ 5,987,503
2003	\$ 21,763,329	\$ 21,938,840	\$ 1,901,214	\$ 1,916,547	\$ 5,246,782
2002	\$ 19,398,767	\$ 19,855,442	\$ 1,892,114	\$ 1,936,657	\$ 4,345,370
2001	\$ 17,326,100	\$ 17,715,849	\$ 1,757,673	\$ 1,797,212	\$ 3,684,408
2000	\$ 16,174,098	\$ 16,304,534	\$ 1,641,876	\$ 1,655,117	\$ 3,476,185
1999	\$ 15,019,092	\$ 15,309,982	\$ 1,513,106	\$ 1,542,412	\$ 3,305,758

Source: Seminole County Property Appraiser

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<u>NET TAXABLE VALUE</u>	<u>TOTAL ESTIMATED ACTUAL VALUE</u>	<u>PERCENTAGE CHANGE IN NET TAXABLE VALUE</u>	<u>NET PERCENTAGE OF TAXABLE VALUE TO ESTIMATED ACTUAL VALUE</u>
\$ 33,506,219	\$ 50,736,535	12.77%	66.04%
\$ 29,711,121	\$ 43,021,502	23.90%	69.06%
\$ 23,979,204	\$ 33,501,722	12.95%	71.58%
\$ 21,230,460	\$ 28,390,953	7.7%	74.78%
\$ 19,704,684	\$ 26,297,019	7.0%	74.93%
\$ 18,417,761	\$ 23,855,387	8.7%	77.21%
\$ 16,945,511	\$ 21,792,099	10.0%	77.76%
\$ 15,399,365	\$ 19,513,061	7.4%	78.92%
\$ 14,339,789	\$ 17,959,651	8.4%	79.84%
\$ 13,226,440	\$ 16,852,394	6.1%	78.48%



**TABLE V**  
**SEMINOLE COUNTY, FLORIDA**  
**PRINCIPAL TAXPAYERS**  
 September 30, 2008

<u>TAXPAYER</u>	<u>TYPE OF BUSINESS</u>	<u>TAXABLE VALUATION</u>	<u>PERCENT OF TOTAL TAXABLE VALUATION</u>
DRA/CLP*	Property Management/ Development	\$ 274,827,363	0.82%
Progress Energy Florida	Electric Utility	206,806,135	0.62%
Colonial Realty Corp	Property Management/ Development	129,924,083	0.39%
Altamonte Mall A Jt Venture	Shopping Mall	117,330,685	0.35%
United Dominion Realty Trust	Property Management	111,618,272	0.33%
Seminole Towne Center LP	Shopping Mall	107,748,094	0.32%
Embarq	Communications	103,998,053	0.31%
Weingarten Realty Inv **	Property Management/ Development	96,275,932	0.29%
Florida Power & Light	Electric Utility	92,543,897	0.28%
BellSouth	Communications	85,929,007	0.26%
TOTAL		<u>\$ 1,327,001,521</u>	<u>3.96%</u>
TOTAL TAXABLE VALUATION		\$ 33,506,218,599	

\*DBA DRA/CLP Heathrow Orlando LLC  
 DRA/CLP Heathrow Orlando 1000 LLC  
 DRA/CLP 600 Townpark Office  
 DRA/CLP Townpark Office  
 DRA/CLP Townpark Retail

\*\* DBA WRI Seminole MarketPlace LLC  
 WRI Seminole II LLC  
 WRI University Palms LLC  
 WRI-TC Alafaya Square LLC

Source: Seminole County Property Appraiser



**TABLE VI**  
 SEMINOLE COUNTY, FLORIDA  
 PERCENTAGE OF NET GENERAL OBLIGATION BONDED DEBT  
 TO TAXABLE VALUE AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA  
 LAST TEN FISCAL YEARS  
 (dollar amounts expressed in thousands)

<u>FISCAL YEAR</u>	<u>POPULATION</u> <sup>(1)</sup>	<u>TAXABLE VALUE</u>	<u>GROSS BONDED DEBT</u>
2008	426,413	\$ 33,506,218	\$ 19,915
2007	425,698	\$ 29,711,121	\$ 23,415
2006	420,667	\$ 23,979,204	\$ 26,775
2005	411,744	\$ 21,230,460	\$ 30,000
2004	403,361	\$ 19,704,684	\$ 26,355
2003	394,900	\$ 18,417,761	\$ 28,705
2002	387,626	\$ 16,945,511	\$ 30,970
2001	377,960	\$ 15,399,365	\$ 14,630
2000	365,196	\$ 14,339,789	\$ 15,635
1999	354,148	\$ 13,226,440	\$ 16,600

<sup>(1)</sup> Bureau of Economic and Business Research, University of Florida

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<u>LESS AMOUNTS AVAILABLE DEBT SERVICE FUND</u>	<u>NET BONDED DEBT</u>	<u>PERCENTAGE OF NET BONDED DEBT TO TAXABLE VALUE</u>	<u>NET BONDED DEBT PER CAPITA</u>
\$ 1,532	\$ 18,383	0.05%	\$43.11
\$ 1,135	\$ 22,280	0.07%	\$52.34
\$ 1,233	\$ 25,542	0.11%	\$60.72
\$ 552	\$ 29,448	0.14%	\$71.50
\$ 814	\$ 25,541	0.13%	\$63.32
\$ 653	\$ 28,052	0.15%	\$71.04
\$ 434	\$ 30,536	0.18%	\$78.78
\$ 372	\$ 14,258	0.09%	\$38.61
\$ 440	\$ 15,195	0.11%	\$41.61
\$ 500	\$ 16,100	0.12%	\$45.46



**TABLE VII**  
**SEMINOLE COUNTY, FLORIDA**  
**PERCENTAGE OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL AND SPECIAL REVENUE**  
**BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES**  
**LAST TEN FISCAL YEARS**  
 (amounts expressed in thousands)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE</u>	<u>TOTAL GENERAL GOVERNMENTAL EXPENDITURES</u>	<u>PERCENTAGE OF DEBT SERVICE TO GENERAL GOVERNMENTAL EXPENDITURES</u>
2008	\$ 6,915	\$ 6,129	\$ 13,044	\$ 434,528	3.00%
2007	\$ 6,655	\$ 6,379	\$ 13,034	\$ 460,704	2.83%
2006	\$ 5,930	\$ 5,801	\$ 11,731	\$ 379,486	3.09%
2005	\$ 4,220	\$ 5,215	\$ 9,435	\$ 460,398	2.05%
2004	\$ 4,010	\$ 5,276	\$ 9,286	\$ 346,995	2.67%
2003	\$ 6,635	\$ 5,602	\$ 12,237	\$ 324,162	3.78%
2002	\$ 6,560	\$ 5,712	\$ 12,272	\$ 294,566	4.17%
2001	\$ 4,800	\$ 3,411	\$ 8,211	\$ 249,460	3.29%
2000	\$ 4,580	\$ 3,630	\$ 8,210	\$ 239,419	3.43%
1999	\$ 4,380	\$ 3,792	\$ 8,172	\$ 208,042	3.93%



**TABLE VIII**  
 SEMINOLE COUNTY, FLORIDA  
 COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT  
 GENERAL OBLIGATION BONDS  
 September 30, 2008  
 (amounts expressed in thousands)

<u>JURISDICTION</u>	<u>Net General Obligation Bonded Debt Outstanding</u>	<u>Percentage Applicable To Seminole County</u>	<u>Amount Applicable To Seminole County</u>
<u>Countywide</u>			
Seminole County School District	\$ -	100%	\$ -
Seminole County Board of County Commissioners	\$ 19,915	100%	<u>19,915</u>
			<u>\$ 19,915</u>
<u>Municipalities</u>			
Altamonte Springs	\$ -	100%	\$ -
Casselberry	-	100%	-
Lake Mary	-	100%	-
Longwood	-	100%	-
Oviedo	8,090	100%	8,090
Sanford	-	100%	-
Winter Springs	3,000	100%	<u>3,000</u>
			<u>\$ 11,090</u>
Total Direct and Overlapping Debt			<u>\$ 31,005</u>



## SPECIAL OBLIGATION BONDS

### SALES TAX

Table

- IX Sales Tax Collections
- X Local Government Half-Cent Sales Tax Distributions
- XI Half Cent Sales Tax Distributions and Debt Service Coverage
- XII Half Cent Sales Tax Revenue Bonds Debt Service Requirements

### GAS TAX

Table

- XIII Gas Tax Revenues and Debt Service Coverage
- XIV Historical Gasoline Sales



SALES TAX

**TABLE IX**  
SEMINOLE COUNTY, FLORIDA  
SALES TAX COLLECTIONS  
LAST TEN FISCAL YEARS  
(amounts in thousands)

<u>FISCAL YEAR</u>	<u>TOTAL COLLECTIONS STATE <sup>(1)</sup></u>	<u>PERCENT CHANGE</u>	<u>TOTAL COLLECTIONS COUNTY <sup>(1)</sup></u>	<u>PERCENT CHANGE</u>	<u>DISTRIBUTION FACTOR</u>	<u>HALF-CENT TAX RECEIPTS COUNTY</u>	<u>PERCENT CHANGE</u>
2008	\$ 19,380,648	-9.96%	\$ 408,806	-12.70%	61.67%	\$ 22,788	-8.41%
2007	\$ 21,523,533	-2.16%	\$ 468,253	-8.05%	61.92%	\$ 24,880	-8.37%
2006	\$ 21,999,527	7.23%	\$ 509,254	12.42%	62.13%	\$ 27,153	6.07%
2005	\$ 20,515,650	13.48%	\$ 452,997	23.91%	62.11%	\$ 25,600	13.62%
2004	\$ 18,079,313	10.25%	\$ 365,579	7.47%	62.10%	\$ 22,531	5.05%
2003	\$ 16,398,660	3.91%	\$ 340,166	0.66%	62.10%	\$ 21,447	3.20%
2002	\$ 15,781,221	-.51%	\$ 337,922	-.41%	62.11%	\$ 20,783	7.85%
2001	\$ 15,862,290	4.71%	\$ 339,308	.73%	62.29%	\$ 19,271	-.36%
2000	\$ 15,149,201	1.56%	\$ 336,841	-6.25%	62.27%	\$ 19,340	5.65%
1999	\$ 14,916,817	15.47%	\$ 359,301	9.54%	62.43%	\$ 18,305	9.24%

<sup>(1)</sup> Communications Service Tax included in 2004 through 2007. As of 2008, Communications Service Tax is no longer included.

Source: State of Florida Department of Revenue

**TABLE X**  
LOCAL GOVERNMENT HALF-CENT SALES TAX DISTRIBUTIONS  
Fiscal Year 2008-09 Estimate

	<u>HALF-CENT SALES TAX</u>	<u>DISTRIBUTION FACTOR</u>
County <sup>(1)</sup>	\$ 21,196,373	61.86%
Municipalities:		
Altamonte Springs	2,614,364	7.63%
Casselberry	1,502,288	4.38%
Lake Mary	883,607	2.58%
Longwood	844,568	2.46%
Oviedo	1,973,280	5.76%
Sanford	3,183,555	9.29%
Winter Springs	2,068,056	6.04%
Total Estimate	<u>\$ 34,266,091</u>	<u>100.00%</u>

Source: 2008 Local Government Financial Information Handbook (www.floridalcir.gov/) - Revised Estimates March 18, 2009

<sup>(1)</sup> Seminole County Fiscal Services Department estimates FY 2008-09 half-cent sales tax distribution at \$18,675,000.



## SALES TAX (CONTINUED)

**TABLE XI**  
SEMINOLE COUNTY, FLORIDA  
HALF-CENT SALES TAX DISTRIBUTION  
AND DEBT SERVICE COVERAGE

<u>FISCAL YEAR</u>	<u>SALES TAX REVENUE</u>	<u>COMBINED MAXIMUM ANNUAL DEBT SERVICE</u>	<u>DEBT SERVICE COVERAGE RATIO</u>
2008	\$ 22,787,521	\$ 7,178,588	3.17:1
2007	\$ 24,879,717	\$ 7,178,588	3.47:1
2006	\$ 27,152,816	\$ 7,178,588	3.78:1
2005	\$ 25,599,807	\$ 5,147,400	4.97:1
2004	\$ 22,531,320	\$ 5,147,400	4.38:1
2003	\$ 21,447,466	\$ 5,178,880	4.14:1
2002	\$ 20,782,899	\$ 5,147,400	4.04:1
2001	\$ 19,271,379	\$ 1,813,500	10.63:1
2000	\$ 19,339,935	\$ 1,813,500	10.66:1
1999	\$ 18,305,020	\$ 1,813,500	10.09:1

**TABLE XII**  
HALF-CENT SALES TAX REVENUE BONDS  
DEBT SERVICE REQUIREMENTS

	<u>OUTSTANDING SALES TAX BONDS</u>
2009	7,169,982
2010	7,168,987
2011	7,171,535
2012	7,171,960
2013	7,176,885
2014-2018	35,876,010
2019-2023	35,867,844
2024-2028	35,872,769
2029-2031	21,521,275
TOTAL DEBT SERVICE INTEREST	\$ 164,997,247
	<u>(66,702,247)</u>
PRINCIPAL DUE	<u>\$ 98,295,000</u>



## GAS TAX

**TABLE XIII**  
SEMINOLE COUNTY, FLORIDA  
GAS TAX REVENUES AND DEBT SERVICE COVERAGE  
LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>CONSTITUTIONAL GAS TAX <sup>(1)</sup></u>	<u>DEBT SERVICE REQUIREMENT</u>	<u>DEBT SERVICE COVERAGE RATIO</u>
2008	\$ 3,646,293	\$ 1,252,799	2.91
2007	\$ 3,819,742	\$ 1,248,111	3.06
2006	\$ 3,776,538	\$ 1,250,741	3.02
2005	\$ 3,734,202	\$ 1,252,341	2.98
2004	\$ 3,503,462	\$ 1,249,416	2.80
2003	\$ 3,082,062	\$ 1,649,851	1.87
2002	\$ 2,972,298	\$ 1,791,367	1.66
2001	\$ 3,189,423	\$ 1,749,940	1.82
2000	\$ 3,052,675	\$ 1,751,650	1.74
1999	\$ 2,891,031	\$ 1,749,575	1.65

(1) The County had no State administered debt for the fiscal years presented.



## GAS TAX (CONTINUED)

**TABLE XIV**  
SEMINOLE COUNTY, FLORIDA  
HISTORICAL GASOLINE SALES

<u>State of Florida FY Ended June 30</u>	<u>County Gasoline and Gasohol in Gallons</u>	<u>County Special Fuel in Gallons</u>	<u>County Total Gallons</u>	<u>State of Florida Total Gallons</u>
2008	199,043,686	23,703,673	222,747,358	10,079,132,914
2007	203,177,572	26,427,473	229,605,045	10,414,763,747
2006	202,705,682	26,339,204	229,044,886	10,457,483,909
2005	200,923,299	23,261,222	224,184,521	10,280,203,542
2004	189,512,232	19,291,508	208,803,740	9,823,350,302
2003	174,872,423	17,002,907	191,875,330	9,399,308,054
2002	172,670,537	16,469,424	189,139,960	9,166,568,546
2001	164,553,126	14,177,277	178,730,403	8,915,399,167
2000	170,495,385	14,029,032	184,524,418	8,783,152,579
1999	158,175,185	13,632,465	171,807,650	8,538,555,532

Source: State of Florida Department of Revenue



## **ENTERPRISE BONDS**

### **WATER AND SEWER**

Table

- XV Historical Results of Operations and Debt Service Coverage
- XVI Schedule of User Classifications, Rates, Demand and Flows
- XVII Historical Total System ERCs and Flows
- XVIII Summary of Ten Largest Retail Customers
- XIX Capital Improvement Program

### **SOLID WASTE**

Table

- XX Historical Results of Operations and Debt Service Coverage
- XXI Tonnage Received by the System
- XXII Schedule of Tipping Fees



## WATER AND SEWER

**TABLE XV**  
SEMINOLE COUNTY, FLORIDA  
HISTORICAL RESULTS OF OPERATIONS AND DEBT SERVICE COVERAGE  
(amounts expressed in thousands)

WATER AND SEWER FUND

Description	2001	2002	2003	2004	2005	2006	2007	2008
<u>Operating Revenues</u>								
Charges for Services and Other	26,817	27,215	28,526	31,728	33,475	36,966	43,553	41,638
Rate Stabilization - (funded) used	-	-	-	-	-	-	(2,900)	-
<b>Total Operating Revenues</b>	<b>26,817</b>	<b>27,215</b>	<b>28,526</b>	<b>31,728</b>	<b>33,475</b>	<b>36,966</b>	<b>40,653</b>	<b>41,638</b>
<u>Operating Expenditures</u>								
Total Operating Expenditures	12,289	15,767	15,972	17,327	19,875	21,596	23,168	24,182
<b>Net Revenues</b>	<b>14,528</b>	<b>11,448</b>	<b>12,554</b>	<b>14,401</b>	<b>13,600</b>	<b>15,370</b>	<b>17,485</b>	<b>17,456</b>
Total Connection Fees	8,560	6,736	4,467	6,045	9,046	4,311	4,749	2,910
<b>Net Revenue and Connection Fees Available for Debt Service</b>	<b>23,088</b>	<b>18,184</b>	<b>17,021</b>	<b>20,446</b>	<b>22,646</b>	<b>19,681</b>	<b>22,234</b>	<b>20,366</b>
<b>Total Debt Service</b>	<b>6,857</b>	<b>7,096</b>	<b>7,091</b>	<b>7,096</b>	<b>7,051</b>	<b>6,957</b>	<b>13,226</b>	<b>14,719</b>
<u>Debt Service Coverage</u>								
Net Revenues Only (1.10x required)	2.12	1.61	1.77	2.03	1.93	2.21	1.32	1.19
Net Revenues and Connection Fees (1.25x required)	3.37	2.56	2.40	2.88	3.21	2.83	1.68	1.38

Note: Charges for services and other includes investment earnings not connection fees. Operating expenses do not include interest or depreciation.



WATER AND SEWER (CONTINUED)

**TABLE XVI**  
SEMINOLE COUNTY FLORIDA  
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS  
UTILITY FUNDS  
SEPTEMBER 30, 2008

SEMINOLE COUNTY TOTAL CUSTOMER BASE					
User Classification (1)	ERCs	Connection Fees	Basic Monthly Charge	Volumetric Charges per 1,000 Gallons	
WATER					
Single Family	41,108	\$ 1,022.00	\$ 8.76	0-10,000	\$ 0.73
Multi-Family	9,670	\$ 803.00	\$ 7.08	10,001-15,000	\$ 1.21
Commercial	7,897		\$8.76/ERC	15,001-20,000	\$ 2.21
Totals	58,675			20,001-30,000	\$ 3.57
				30,001-50,000	\$ 5.13
				50,001-Over	\$ 6.97
Multi-Family (3+ Bedrooms)		\$ 978.20			
Mobile Homes (1-2 Bedrooms)		\$ 803.00			
Mobile Homes (3 Bedrooms)		\$ 978.20			
Irrigation			\$ 8.76	0-10,000	\$ 1.21
				10,001-20,000	\$ 2.21
				20,001-30,000	\$ 3.54
				30,001-50,000	\$ 5.13
				50,001-Over	\$ 6.97
SEWER					
Single Family (3)	29,754	\$ 2,163.00	\$ 13.92	\$ 3.16	
Multi-Family (Master Metered)	9,530	\$ 1,802.50	\$ 11.82	\$ 3.16	
Multi-Family (not Master Metered)			\$ 13.92	\$ 3.16	
Commercial	5,285		\$13.92/ERC	\$ 3.16	
Totals	44,569				
Multi-Family (3+ Bedrooms)		\$ 2,163.00			
Mobile Homes (1-2 Bedrooms)		\$ 1,802.50			
Mobile Homes (3 Bedrooms)		\$ 2,163.00			
FORMER FLORIDA WATER SERVICES CUSTOMER BASE (2)					
	ERCs		Basic Monthly Charge	Volumetric Charges per 1,000 Gallons	
WATER					
Apple Valley	1,221		\$ 8.31	\$ 1.40	
Dol Ray Manor	59		\$ 14.35	\$ 2.19	
Druid Hills	307		\$ 9.61	\$ 1.76	
Fern Park	182		\$ 10.10	\$ 2.33	
Lake Brantley	63		\$ 16.48	\$ 2.73	
Lake Harriet	297		\$ 9.61	\$ 1.76	
Meredith Manor	765		\$ 9.61	\$ 1.76	
Totals	2,894				
SEWER (4)					
Apple Valley	212		\$ 15.99	\$ 3.24	
Meredith Manor	42		\$ 15.99	\$ 3.24	
Totals	254				

(1) Values for 2008 Users by Classification are in Equivalent Residential Connections (ERCs).  
 (2) Rates as of 9/30/2008 for customers acquired from the former Florida Water Services are maintained by originally certificated service area. The ERCs are included in the aggregate numbers as of year-end presented for Seminole County Total Customer Base.  
 (3) Single family and Multi family customers are charged a maximum sewer consumption of 15,000 monthly.  
 (4) Sewer caps at 6,000 gallons monthly for this portion of the residential Customer Base.



WATER AND SEWER (CONTINUED)

**TABLE XVII**  
SEMINOLE COUNTY, FLORIDA  
HISTORICAL TOTAL SYSTEM ERCs AND FLOWS  
SEPTEMBER 30, 2008

	2008	2007	2006	2005	2004	2003
Water ERCs	58,675	58,424	57,461	55,407	53,411	49,041
Average Daily Water Demand (MGD)	18.757	20.295	18.773	18.820	16.970	15.970
Maximum Daily Water Demand (MGD)	32.247	34.635	36.615	41.985	39.027	25.519
Sewer ERCs	44,569	44,392	43,509	42,108	40,645	38,845
Average Daily Treated Sewer Flow (MGD)	10.214	9.438	9.969	8.820	8.290	7.565

**TABLE XVIII**  
SEMINOLE COUNTY, FLORIDA  
SUMMARY OF TEN LARGEST RETAIL CUSTOMERS  
SEPTEMBER 30, 2008

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL	% of Total
COLONIAL GRAND TOWN PARK APT	\$ 55,644	0.32%	\$ 143,020	0.67%	\$ 198,664	0.51%
NOTTING HILL AT HEATHROW	47,944	0.27%	110,578	0.52%	158,522	0.41%
REGENCY PARK AT LAKE MARY	48,521	0.28%	103,199	0.48%	151,720	0.39%
SEMINOLE POINT APARTMENTS	41,091	0.23%	109,940	0.52%	151,031	0.39%
COLONIAL GRAND AT HEATHROW	40,591	0.23%	108,823	0.51%	149,414	0.38%
REGAL POINTE APARTMENTS	34,610	0.20%	89,138	0.42%	123,748	0.32%
APARTMENTS AT COBBLESTONE CROSSING	49,672	0.28%	71,830	0.34%	121,502	0.31%
LAKEVIEW CLUB APARTMENTS	30,860	0.18%	87,915	0.41%	118,775	0.31%
SHADOW CREEK APARTMENTS	33,128	0.19%	83,583	0.39%	116,711	0.30%
ELMHURST VILLAGE APARTMENTS	33,670	0.19%	79,118	0.37%	112,788	0.29%
Totals	\$ 415,731	2.37%	\$ 987,144	4.63%	\$ 1,402,875	3.61%
OTHER CUSTOMERS	\$ 17,162,605	97.63%	\$ 20,320,658	95.37%	37,483,263	96.39%
Overall Totals	\$ 17,578,336	100.00%	\$ 21,307,802	100.00%	\$ 38,886,138	100.00%

**TABLE XIX**  
SEMINOLE COUNTY, FLORIDA  
CAPITAL IMPROVEMENT PROGRAM (1)  
WATER AND SEWER FUND  
SEPTEMBER 30, 2008

	Actual (2) 2008	Budget 2009	2010	2011	2012	2013	Totals
Potable Water Total	\$ 8,443,064	\$ 62,140,595	\$ 34,851,745	\$ 13,024,561	\$ 38,359,091	\$ 9,632,519	\$ 166,451,575
Reclaimed Water Total	8,628,086	61,480,732	17,134,390	100,000	2,602,384	2,486,908	92,432,500
Sewer Total	14,802,364	19,997,134	37,387,282	4,524,960	4,982,708	2,575,000	84,269,448
Other	400,938	0	0	0	0	0	400,938
	\$ 32,274,452	\$ 143,618,461	\$ 89,373,417	\$ 17,649,521	\$ 45,944,183	\$ 14,694,427	\$ 343,554,461

- (1) Funding sources include system equity, water connection fees, sewer connection fees and bond proceeds.
- (2) Actual expenditures excluding capitalized interest.



SOLID WASTE

**TABLE XX**  
SEMINOLE COUNTY, FLORIDA  
HISTORICAL RESULTS OF OPERATIONS AND DEBT SERVICE COVERAGE  
(amounts expressed in thousands)

SOLID WASTE FUND

Description	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
<u>Gross Revenues</u>								
Charges for Services and Other	12,802	13,733	13,444	19,131	22,262	15,893	16,920	16,266
<u>Operating Expenditures</u>								
Total Operating Expenses	6,489	7,561	7,505	13,575	12,834	9,831	13,484	11,276
<u>Net Revenues</u>	6,313	6,172	5,939	5,556	9,428	6,062	3,436	4,990
<u>Debt Service</u>	1,833	1,837	1,832	1,386	1,144	1,138	1,138	1,144
<u>Debt Service Coverage</u>	3.44	3.36	3.24	4.01	8.24	5.33	3.02	4.36

**TABLE XXI**  
SEMINOLE COUNTY, FLORIDA  
TONNAGE RECEIVED BY THE SYSTEM  
BY FISCAL YEAR  
( tonnages expressed in thousands)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Solid Waste								
Disposed in Landfill	267	307	306	315	336	338	343	334
Yard Waste	45	47	52	68	68	53	59	52
Residential Recyclables	12	13	14	16	16	15	13	16
<b>Total System</b>	<b>324</b>	<b>367</b>	<b>372</b>	<b>399</b>	<b>420</b>	<b>406</b>	<b>416</b>	<b>402</b>



SOLID WASTE (CONTINUED)

**TABLE XXII**  
 SEMINOLE COUNTY, FLORIDA  
 SOLID WASTE FUND  
 SCHEDULE OF TIPPING FEES AND TONNAGE RECEIVED BY THE SYSTEM  
 SEPTEMBER 30, 2008

Solid Waste Tipping Fee Schedule

Type of Solid Waste Delivered to the Landfill	Fee	
	Covered	Uncovered
Non-commercial disposal of residential garbage (limit 8 cans or bags)	\$ 4.00	\$ 8.00
Non-commercial disposal of residential garbage over 8 cans or bags (carload, small trailer or pickup truck one-ton capacity loaded)	\$ 7.00	\$ 14.00
Deliveries of refuse more than one pickup truck load, but less than 4 cubic yards (e.g. heaped pickup truck loads or oversize trailers)	\$ 14.00	\$ 28.00
All commercial trucks or containers and non-commercial large trailers or trucks with capacity greater than one ton.	\$33.17/ton	\$66.34/ton
Rubber Tires	\$1.00 each or \$100/ton	
Asbestos	\$100/ton	

  

Type of Solid Waste Delivered to the Transfer Station	Fee	
	Covered	Uncovered
Non-commercial disposal of residential garbage (limit 8 cans or bags)	\$ 4.00	\$ 8.00
Non-commercial disposal of residential garbage over 8 cans or bags ( carload, small trailer or pickup truck one-ton capacity loaded)	\$ 14.00	\$ 28.00
All commercial trucks or containers and non-commercial large trailers or trucks with capacity greater than one ton.	\$33.17/ton	\$66.34/ton
Rubber Tires (limit 4 tires per resident)	\$1.00 each or \$100/ton	