

ORANGE COUNTY, FLORIDA DEBT MANAGEMENT POLICY

Mission Statement

To provide a comprehensive and viable debt management policy which recognizes the capital improvement needs of the County and taxpayer's ability to pay while taking into account existing legal, economic, financial and debt market considerations.

General Policy Overview

The basic purpose of a debt management policy is to assist the government in the execution of its overall strategy by contributing to the continued financial health and stability of the organization and assuring future access to debt markets to meet both scheduled and unscheduled needs. In practice, the limits within which a debt management policy can be developed and implemented are usually very confined. Despite these limitations, it is the responsibility of each local government to develop a policy which, at a minimum, provides a conceptual framework for the issuance and management of debt.

The legal, economic, financial and market conditions associated with the issuance of debt are dynamic, unpredictable and usually in a constant mode of change. Consequently, the decision to issue a debt is best made on a case-by-case basis and only after careful and timely analysis and evaluation of all relevant factors. Some of the factors that should be considered include, but are not limited to, the following:

- Legal constraints on debt capacity and various financing alternatives.
- The urgency of the capital requirements to be met and the economic costs of delays.
- Willingness and financial ability of the taxpayers to pay for the capital improvements.
- Determination as to whether to employ a "pay as you acquire" versus a "pay as you use" approach.
- Proper balance between internal and external financing.
- Current interest rates and other market considerations.
- The financial condition of the County.
- The types, availability and stability of revenues to be pledged for repayment of the debt.
- Type of debt to be issued.
- The nature of the projects to be financed (i.e. approved schedule of improvements, non-recurring improvements, etc.).

Debt Management Policies

- (1) Capital improvements related to enterprise funds operations (e.g. water systems, wastewater systems, refuse disposal systems, etc.) should be financed solely by debt to be repaid from user fees and charges generated from the respective enterprise funds operation.
- (2) Capital improvements not related to enterprise funds operations (e.g., roads, parks, public buildings, etc.) shall be financed by debt to be repaid from available revenue sources (including ad valorem taxes) pledgeable for same.
- (3) Cash surpluses, to the extent available and appropriable, should be used to finance scheduled capital improvements.
- (4) The County will issue debt only for the purposes of constructing or acquiring capital improvements (more specifically, the approved schedule of capital improvements) and for making major renovations to existing capital improvements. The only exception to the above would involve entering into long-term leases for the acquisition of major equipment when it is cost justifiable to do so.

- (5) All capital improvements financed through the issuance of debt will be financed for a period not to exceed the useful life of the improvements, but in no event to exceed 30 years.
- (6) The County shall not construct or acquire a public facility if it is unable to adequately provide for the subsequent annual operation and maintenance costs of the facility.
- (7) The County will, at all times, manage its debt and sustain its financial position in order to seek and maintain the highest credit rating possible.
- (8) The County should consider coordinating with other local government entities to the fullest extent possible, so as to minimize the overlapping debt burden to citizens.
- (9) The County will ensure that an adequate system of internal control exists so as to provide reasonable assurance as to compliance with appropriate laws, rules, regulations, and covenants associated with outstanding debt.
- (10) Revenue sources will only be pledged for debt when legally available and, in those situations where they have previously been used for operation and maintenance expenses/general operating expenditures, they will only be pledged for debt when other sufficient revenue sources are available to replace same to meet operation and maintenance expenses/general operating expenditures.
- (11) The County will market its debt through the use of competitive bid whenever deemed feasible, cost effective and advantageous to do so. However, it is recognized that, in some situations, certain complexities and intricacies of a particular debt issue are such that it may be advantageous to market the debt via negotiated sale.
- (12) The County will continually monitor its outstanding debt in relation to existing conditions in the debt market and will refund any outstanding debt when sufficient cost savings can be realized.
- (13) Credit enhancements (insurance, letters of credit, etc.) will be used only in those instances where the anticipated present value savings in terms of reduced interest expense exceeds the cost of the credit enhancement.
- (14) In order to maintain a stable debt service burden, the County will attempt to issue debt that carries a fixed interest rate. However, it is recognized that certain circumstances may warrant the issuances of variable rate debt. In those instances, the County should attempt to stabilize debt service payments through the use of an appropriate stabilization arrangement.

Policy Review

This policy should be jointly reviewed by the Board of County Commissioners and the County Comptroller a minimum of once every three years, notwithstanding the fact that more frequent reviews may be performed as deemed necessary.

DEBT MANAGEMENT

The County takes a planned and programmed approach to the management of its outstanding debt with a view toward funding from internally generated capital, where appropriate, and financing, when appropriate.

As of March 31, 1999, Orange County had twenty-seven (27) long-term bond issues outstanding with an original par amount of \$1,861,997,700. Currently the County has \$1,304,319,884 in principal and \$1,051,284,197 in interest payments remaining. In Fiscal Year 1998-99 a total of \$80,475,002 was budgeted to fund principal and interest payments; \$24,525,000 for principal and \$55,950,002 for interest. The schedule of bonded debt for FY 1999-2000 totals \$97,436,858; \$32,080,000 for principal and \$65,356,858 for interest.

County bonding has been concentrated in the following areas: resource recovery projects, new jail construction, construction and rehabilitation of County facilities, expansion of the Convention Center, construction of water and wastewater facilities, construction of the new Courthouse Complex, to purchase environmentally sensitive lands, and acquire and improve park and recreational facilities.

Pledged Revenue for Debt

Jail construction and the construction and rehabilitation of County facilities are funded primarily from debt supported by the half-cent sales tax proceeds and Guaranteed and Second Guaranteed Entitlement of State Revenue Sharing. Debt for construction of the County's new Courthouse Complex is secured by half-cent sales tax revenues. The State of Florida currently levies and collects 6% sales tax. The amount of taxes distributed to Orange County is based in a formula detailed in section 218.62 of Florida Statutes. The balance of these revenue sources are used to offset the County operational costs of Public Works departments and general government operations.

Water and wastewater plant and system expansion and resource recovery system projects are funded from debt supported exclusively by system revenues. Expansions of both systems are needed to meet committed demands for water and wastewater services and expanded refuse disposal service needs.

Debt for expansion of the Convention Center is supported by revenue from the Tourist Development Tax. This tax enacted by ordinance on March 16, 1978, and a referendum approved by the voters of the County and Orange County Board of County Commissioners, levied the Tourist Development Tax effective May 1978. On December 13, 1994, the County increased the rate of the tax from 4% to 5%. Currently, only 4% of the tax is pledged to debt service.

Debt to purchase environmentally sensitive lands and acquire and improve park and recreational facilities is supported by revenue from the Public Service Tax. Orange County currently levies the Public Service Tax at the maximum rates of ten percent (10%) on sales of electricity, metered or bottled gas, and water service, seven percent (7%) on telecommunications services, and four (4) cents per gallon on fuel oil. This levy was put into effect on November 1, 1991.

Operating cost implications of each of these capital improvements have been reflected in each of the respective operating budgets. A schedule of long-term debt and a brief outline of the outstanding debt issues are presented on the following pages for further information.

CREDIT RATINGS

As the following shows, in the past eight years practically every Orange County credit rating has improved; no credit has been downgraded.

ORANGE COUNTY RATING SUCCESS

<u>DATE</u>	<u>CREDIT</u>	<u>RATING SUCCESS</u>
1992	Commercial Paper Program	Upgrade from "A1" to "A1+" by S&P
1992	Water Utilities System Bonds	Upgrade from "Baa" to "Aa", "A+" & "A+" by Moody's, S & P & Fitch
1993	Library District Bonds	Upgrade from "AA-" to "AA" by S&P Moody's confirmed "Aa" rating
1993	Sales Tax Bonds	Moody's & S&P confirmed "A1" & "A+"
1993	Solid Waste Bonds	Upgrade from "A" to "A1" by Moody's
1994	Tourist Development Tax Bonds	S&P assigned "A" rating; Moody's & Fitch confirmed "A" rating
1997	Tourist Development Tax Bonds	Moody's revised rating to "A3"
1995	Public Service Tax Bonds	Received first time ratings of "A", "A", & "A+" from Moody's, S&P & Fitch
1998	Water Utilities System Refunding Refunding Revenue Bonds	Received rating from Moody's of "Aa-3"
1998	Sales Tax Revenue Bonds	Insured Ratings of "Aaa", "AAA" and "AAA" from Moody's, S&P, and Fitch. Uninsured Ratings of "A1" and "A+" from Moody's and S&P
1998	Capital Improvement Bonds	Insured Ratings of "AAA" and "AAA" from S&P and Fitch. Uninsured Rating of "A" from S&P.
1998	Tourist Development Tax Bonds	Insured Ratings of "Aaa", "AAA", "AAA" from Moody's, S&P and Fitch. Uninsured Ratings of "A3", "A", "A" from Moody's, S&P and Fitch.
1999	Sales Tax Revenue Bonds	Uninsured Ratings of "A1" and "A+" from Moody's and S&P.

Source: Public Financial Management, Inc.

LEGAL DEBT LIMITS

Existing debt backed by pledges of various tax revenues affects operations if tax revenues decrease, since debt service is paid prior to operations. Debt related to rate based County functions, such as Water and Wastewater, does not affect operations because pledges are made only on net revenues. Current and historical revenue collection trends indicate that future operations of Orange County will not be affected by the existing debt.

DETAILED LONG-TERM DEBT FY 1998-99 and FY 1999-00

1. \$3,000,000 Capital Improvement Bonds, 1975

Revenue pledged: All revenues from pari-mutuel wagering accruing to Orange County, currently fixed at \$446,500.

Purpose: Construction of a new jail facility.

Final Maturity: 10/1/00; Interest Rates: 6.25%

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	\$ 220,000	\$ 37,500	\$ 257,500
1999-00	\$ 235,000	\$ 23,281	\$ 258,281
2000-01	\$ 255,000	\$ 7,969	\$ 262,969
2001-02	\$ -	\$ -	\$ -
2002-03	\$ -	\$ -	\$ -
THEREAFTER	\$ -	\$ -	\$ -
TOTAL	\$ 710,000	\$ 68,750	\$ 778,750

2. \$7,000,000 Gas Tax Revenue Bonds, Series 1977

Revenue pledged: County Gas Tax (formerly the Seventh Cent Gas Tax) allocated to Orange County.

Purpose: Improving Orange County roads.

Final Maturity: 10/1/02 Interest Rates: 5.40%

FY	PRINCIPAL	INTEREST	TOTAL
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1998-99	\$ 415,000	\$ 115,965	\$ 530,965
1999-00	\$ 440,000	\$ 92,880	\$ 532,880
2000-01	\$ 470,000	\$ 68,310	\$ 538,310
2001-02	\$ 500,000	\$ 42,210	\$ 542,120
2002-03	\$ 530,000	\$ 14,310	\$ 544,310
THEREAFTER	\$ 0	\$ 0	\$ 0
TOTAL	\$ 2,355,000	\$ 333,585	\$ 2,688,585

3. \$16,438,915 Capital Improvement Revenue Refunding Bonds, Series 1988A

Revenue pledged: Orange County's annual Guaranteed Entitlement of \$1,632,765 and Second Guaranteed Entitlement of \$3,816,110 from the State Revenue Sharing Trust Fund provided by Chapter 218.255 Florida Statutes.

Purpose: Advance refunding of the County's outstanding \$15,415,000 Capital Improvement and Refunding Revenue Bonds, 1983.

Final Maturity: 10/1/08; Interest Rates: 7.70%

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	\$ -	\$ -	\$ -
1999-00	\$ -	\$ -	\$ -
2000-01	\$ 386,683	\$ 498,317	\$ 885,000
2001-02	\$ 360,575	\$ 529,425	\$ 890,000
2002-03	\$ 329,910	\$ 555,090	\$ 885,000
THEREAFTER	\$ 1,501,746	\$ 3,828,254	\$ 5,330,000
TOTAL	\$ 2,578,915	\$ 5,411,086	\$ 7,990,000

4. \$29,709,621 Capital Improvement Revenue Bonds, Series 1988B

Revenue pledged: Orange County's annual Guaranteed Entitlement of \$1,632,765 and Second Guaranteed Entitlement of \$3,816,110 from the State Revenue Sharing Trust Fund provided by Chapter 218.255 Florida Statutes.

Purpose: To finance cost of construction of a correctional facility and a Public Works administrative facility.

Final Maturity: 10/1/08; Interest Rates: 6.70% to

7.50%

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	\$ -	\$ -	\$ -
1999-00	\$ -	\$ -	\$ -
2000-01	\$ -	\$ -	\$ -
2001-02	\$ 524,656	\$ 770,344	\$ 1,295,000
2002-03	\$ 600,176	\$ 1,009,824	\$ 1,610,000
THEREAFTER	\$ 2,706,974	\$ 6,903,026	\$ 9,610,000
TOTAL	\$ 3,831,806	\$ 8,683,194	\$ 12,515,000

5. \$61,510,000 Tourist Development Tax Revenue Bonds, Series 1990

Revenue pledged: Tourist Development Tax, Convention/Civic Center net operating revenues, and certain revenues pledged by the City of Orlando.

Purpose: To pay the costs of certain improvements to the Florida Citrus Bowl owned by the City of Orlando and to pay a portion of the cost of designing and constructing Phase III of the County's Convention Center.

Final Maturity: 1/1/18; Interest Rates: 6.70% to

7.10%

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	\$ 945,000	\$ 1,365,388	\$ 2,310,388
1999-00	\$ 1,010,000	\$ 1,299,390	\$ 2,309,390
2000-01	\$ 1,080,000	\$ 1,227,790	\$ 2,307,790
2001-02	\$ 1,150,000	\$ 1,150,280	\$ 2,300,280
2002-03	\$ 1,230,000	\$ 1,066,365	\$ 2,296,365
THEREAFTER	\$ 17,045,000	\$ 11,212,050	\$ 28,257,050
TOTAL	\$22,460,000.0 0	\$17,321,263.0 0	\$39,781,263.0 0

6. \$42,700,000 Solid Waste Facility Revenue Bonds, Series 1992

Revenue pledged: Resource Recovery System net operating revenues and interest earnings.

Purpose: To provide funds for capital improvements to the Resource Recovery System.

Final Maturity: 10/1/17; Interest Rates: 5.40% to 6.375%

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	\$ 1,030,000	\$ 2,352,678	\$ 3,382,678

1999-00	\$ 1,090,000	\$ 2,294,348	\$ 3,384,348
2000-01	\$ 1,150,000	\$ 2,230,478	\$ 3,380,478
2001-02	\$ 1,215,000	\$ 2,161,285	\$ 3,376,285
2002-03	\$ 1,285,000	\$ 2,086,893	\$ 3,371,893
THEREAFTER	\$32,435,000	\$ 17,730,892	\$ 50,165,892
TOTAL	\$38,205,000.0 0	\$28,856,574.0 0	\$67,061,574.0 0

7. \$105,750,000 Tourist Development Tax Refunding Revenue Bonds, Series 1992A

Revenue pledged: Tourist Development Tax, Convention Center net operating revenues, and certain revenues pledged by the City of Orlando, and investment earnings.

Purpose: To refund a portion of the County's outstanding Tourist Development Tax Revenue Bonds, Series 1986 and to pay all expenses incidental thereto and to the issuance of the Series 1992A Bonds.

Final Maturity: 10/1/13; Interest Rates: 5.50% to 6.25%

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	\$ 3,435,000	\$ 5,470,891	\$ 8,905,891
1999-00	\$ 3,630,000	\$ 5,272,066	\$ 8,902,066
2000-01	\$ 3,830,000	\$ 5,054,719	\$ 8,884,719
2001-02	\$ 4,060,000	\$ 4,819,934	\$ 8,879,934
2002-03	\$ 4,310,000	\$ 4,566,679	\$ 8,876,679
THEREAFTER	\$ 69,720,000	\$ 27,086,149	\$ 96,806,149
TOTAL	\$88,985,000.0 0	\$52,270,438.0 0	\$141,255,438.00

8. \$194,235,000 Tourist Development Tax Revenue Bonds, Series 1992B

Revenue pledged: Tourist Development Tax, Convention Center net operating revenues, and certain revenues pledged by the City of Orlando, and investment earnings.

Purpose: To provide monies to pay the cost of acquiring and constructing the Phase III expansion of the Convention Center and payment of a portion of the design and construction of the Phase IV expansion, and to pay all expenses incidental thereto and to the issuance of the 1992B Bonds.

Final Maturity: 10/1/03; Interest Rates: 5.50% to

6.20%

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	\$ 2,435,000	\$ 933,478	\$ 3,368,478
1999-00	\$ 2,560,000	\$ 792,915	\$ 3,352,915
2000-01	\$ 2,705,000	\$ 639,518	\$ 3,344,518
2001-02	\$ 2,875,000	\$ 473,470	\$ 3,348,470
2002-03	\$ 3,040,000	\$ 293,740	\$ 3,333,740
THEREAFTER	\$ 3,230,000	\$ 100,130	\$ 3,330,130
TOTAL	\$ 16,845,000	\$3,233,250	\$ 20,078,250

9. \$133,095,000 Water Utilities System Revenue Bonds, Series 1992

Revenue pledged: Net operating revenues and investment to earnings which will also include connection fees, special assessments and stormwater revenues.

Purpose: To provide funds to pay all or part of the cost of certain additions and improvements to the County's Water & Wastewater system and to refund all of the outstanding 1992 Bonds.

Final Maturity: 10/1/17; Interest Rates: 5.35% to

6.25%

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	\$ 3,375,000	\$ 4,068,754	\$ 7,443,754
1999-00	\$ 3,565,000	\$ 3,881,765	\$ 7,446,765
2000-01	\$ 3,765,000	\$ 3,680,345	\$ 7,445,345
2001-02	\$ 3,985,000	\$ 3,463,533	\$ 7,448,533
2002-03	\$ 2,260,000	\$ 3,258,035	\$ 5,518,035
THEREAFTER	\$ 52,880,000	\$ 27,134,135	\$ 80,014,135
TOTAL	\$ 69,830,000	\$ 45,486,566	\$115,316,566

10. \$43,280,361 Capital Improvement and Refunding Revenue Bonds, Series 1992

Revenue pledged: Orange County's annual Guaranteed Entitlement of \$1,632,765 and Second Guaranteed Entitlement of \$3,816,110 from the State Revenue Sharing Trust Fund provided by Chapter 218.255 Florida Statutes.

Purpose: To refund the Capital Improvement Revenue and Refunding Bonds, Series 1988 A & B and the outstanding Commercial Paper Notes, Series A; and to provide funds for Stormwater Management projects, public safety and criminal justice facilities.

Final Maturity: 10/1/22; Interest Rates: 4.60% to 6.25%

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	-	\$ 491,299	\$ 491,299
1999-00	\$ 135,000	\$ 979,223	\$ 1,114,223
2000-01	\$ 1,745,000	\$ 930,478	\$ 2,675,478
2001-02	\$ 540,000	\$ 870,528	\$ 1,410,528
2002-03	\$ 255,000	\$ 848,808	\$ 1,103,808
THEREAFTER	\$ 17,290,361	\$ 20,845,889	\$ 38,136,250
TOTAL	\$ 19,965,361	\$ 24,966,223	\$ 43,931,583

11. \$52,865,000 Sales Tax Refunding Revenue Bonds, Series 1993A

Revenue pledged: Local Government Half-Cent Sales Tax accruing to Orange County.

Purpose: To refund a portion of the Sales Tax Revenue Bonds, Series D, E, F, and Series 1989.

Final Maturity: 1/1/16; Interest Rates: 4.10% to 5.25%

FY	PRINCIPAL	INTEREST	TOTAL
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1998-99	\$ 2,560,000	\$ 2,414,935	\$ 4,974,935
1999-00	\$ 2,660,000	\$ 2,305,930	\$ 4,965,930
2000-01	\$ 2,770,000	\$ 2,188,811	\$ 4,958,811
2001-02	\$ 2,895,000	\$ 2,063,080	\$ 4,958,080
2002-03	\$ 3,025,000	\$ 1,928,368	\$ 4,953,368
THEREAFTER	\$ 36,495,000	\$ 11,539,945	\$ 48,034,946
TOTAL	\$ 50,405,000	\$ 22,441,070	\$ 72,846,070

12. \$127,005,000 Sales Tax Revenue Bonds, Series 1993B

Revenue pledged: Local Government Half-Cent Sales Tax accruing to Orange County.

Purpose: To finance a portion of the costs of the acquisition and construction of the Courthouse Complex, related projects and other capital projects.

Final Maturity: 1/1/24; Interest Rates: 4.10% to 5.375%

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	\$ 1,090,000	\$ 6,694,443	\$ 7,784,443
1999-00	\$ 1,135,000	\$ 6,647,979	\$ 7,782,979

2000-01	\$ 1,190,000	\$ 6,597,829	\$ 7,787,829
2001-02	\$ 1,235,000	\$ 6,544,010	\$ 7,779,010
2002-03	\$ 1,295,000	\$ 6,486,438	\$ 7,781,438
THEREAFTER	\$121,060,000	\$101,478,186	\$222,538,186
TOTAL	\$127,005,000	\$134,448,883	\$261,453,883

13. \$12,430,000 Library District Refunding Bonds, Series 1993

Revenue pledged: Unlimited ad valorem taxes upon all taxable property within the district.

Purpose: Provide a portion of the moneys necessary to advance refund all of the District's outstanding Library Refunding Bonds, Series 1986 in the amount of \$18,000,000

Final Maturity: 9/1/06; Interest Rates: 3.60% to 4.50%

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	\$ 905,000	\$ 349,396	\$ 1,254,396
1999-00	\$ 935,000	\$ 315,006	\$ 1,250,006
2000-01	\$ 975,000	\$ 277,606	\$ 1,252,606
2001-02	\$ 1,015,000	\$ 238,606	\$ 1,253,606
2002-03	\$ 1,055,000	\$ 196,738	\$ 1,251,738
THEREAFTER	\$ 3,450,000	\$ 310,500	\$ 3,760,500
TOTAL	\$ 8,335,000	\$ 1,687,853	\$ 10,022,853

14. \$34,745,000 Solid Waste Facility Refunding Bonds, Series 1993

Revenue pledged: Resource Recovery Systems net operating revenues and interest earnings.

Purpose: To refund the outstanding principal amount of the Solid Waste Facility Revenue Bonds, Series 1986 in the amount of \$14,595,000, and to provide advance refunding for the Solid Waste Facility Revenue Bonds, Series 1989 in the amount of \$16,526,793.

Final Maturity: 10/1/19; Interest Rates: 3.90% to 5.375%

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	\$ 1,195,000	\$ 1,472,051	\$ 2,667,051
1999-00	\$ 1,240,000	\$ 1,423,639	\$ 2,663,639
2000-01	\$ 1,285,000	\$ 1,371,223	\$ 2,656,223
2001-02	\$ 1,345,000	\$ 1,314,326	\$ 2,659,326
2002-03	\$ 1,440,000	\$ 1,253,236	\$ 2,653,236
THEREAFTER	\$23,770,000	\$ 9,456,792	\$33,226,792
TOTAL	\$30,235,000	\$16,291,267	\$46,526,267

15. \$24,470,000 Tourist Development Tax Refunding Revenue Bonds, Series 1994A

Revenue pledged: Tourist Development Tax, Convention Center net operating revenues, and certain revenues pledged by the City of Orlando.

Purpose: To refund \$23,010,000 of the outstanding Tourist Development Tax Revenue Bonds, Series 1990.

Final Maturity: 10/1/10; Interest Rates: 4.75% to 5.90%

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	\$ 120,000	\$ 1,380,070	\$ 1,500,070
1999-00	\$ 125,000	\$ 1,374,158	\$ 1,499,158
2000-01	\$ 130,000	\$ 1,367,845	\$ 1,497,845
2001-02	\$ 140,000	\$ 1,361,025	\$ 1,501,025
2001-02	\$ 145,000	\$ 1,353,685	\$ 1,498,685
THEREAFTER	\$23,480,000	\$ 6,817,625	\$ 30,297,625
TOTAL	\$24,140,000	\$13,654,408	\$ 37,794,408

16. \$165,080,000 Tourist Development Tax Refunding Revenue Bonds, Series 1994B

Revenue pledged: Tourist Development Tax, Convention Center net operating revenues, and certain revenues pledged by the City of Orlando.

Purpose: To provide funds to pay a portion of the cost of expansion of the Convention Center.

Final Maturity: 10/1/19; Interest Rates: 4.75% to 5.75%

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	\$ 1,205,000	\$ 1,380,634	\$ 2,585,634
1999-00	\$ 1,260,000	\$ 1,321,145	\$ 2,581,145
2000-01	\$ 1,335,000	\$ 1,256,900	\$ 2,591,900
2001-02	\$ 1,390,000	\$ 1,188,080	\$ 2,578,080
2002-03	\$ 1,460,000	\$ 1,114,675	\$ 2,574,675
THEREAFTER	\$ 18,945,000	\$ 13,429,938	\$ 32,374,938

TOTAL	\$ 25,595,000	\$ 19,691,371	\$ 45,286,371
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17. 33,843,803 Public Facilities Revenue Bonds, Series 1994A

Revenue pledged: Certain non-ad valorem revenues of the County including state sources of license revenues, local license, and permit fees, local charges for services and miscellaneous local revenues.

Purpose: To provide funds for the construction of and improvements to various County facilities, including correctional facilities, communications systems equipment and improvements, and to refinance certain projects previously financed through the County's Commercial Paper program.

Final Maturity: 10/1/19; Interest Rates: 5.25% to 6.50%

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	\$ -	\$ 1,228,556	\$ 1,228,556
1999-00	\$ -	\$ 1,228,556	\$ 1,228,556
2000-01	\$ -	\$ 1,228,556	\$ 1,228,556
2001-02	\$ -	\$ 1,228,556	\$ 1,228,556
2002-03	\$ -	\$ 1,228,556	\$ 1,228,556
THEREAFTER	\$ 33,843,803	\$ 36,705,935	\$ 70,549,738
TOTAL	\$ 33,843,803	\$ 42,848,715	\$ 76,692,518

18. \$24,600,000 Public Facilities Revenue Refunding Bonds, Series 1994B

Revenue pledged: Certain non-ad valorem revenues of the County, among these are state sources of license revenues, local license and permit fees, local charges for services and miscellaneous local revenues.

Purpose: To refund \$17,939,370 of the outstanding Public Facilities Revenue Bonds, Series 1988.

Final Maturity: 10/1/03; Interest Rates: 4.70% to 5.25%.

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	\$ 2,390,000	\$ 737,973	\$ 3,127,973
1999-00	\$ 2,495,000	\$ 621,928	\$ 3,116,928
2000-01	\$ 2,615,000	\$ 496,673	\$ 3,111,673
2001-02	\$ 2,750,000	\$ 361,860	\$ 3,111,860
2002-03	\$ 2,890,000	\$ 218,005	\$ 3,108,005
THEREAFTER	\$ 2,735,000	\$ 71,794	\$ 2,806,794
TOTAL	\$ 15,875,000	\$ 2,508,231	\$ 18,383,231

19. \$37,945,000 Public Service Tax Revenue Bonds, Series 1995

Revenue pledged: Public Service Tax levied by the County on utilities services sold or consumed in the unincorporated area.

Purpose: To redeem \$10,300,000 of commercial paper notes used to purchase environmentally sensitive lands and improve parks facilities; and to provide funds to acquire additional environmentally sensitive lands and acquire and improve parks and recreational facilities.

Final Maturity: 10/1/24; Interest Rates: 5.00% to

6.00%

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	\$ 770,000	\$ 2,010,723	\$ 2,780,723
1999-00	\$ 805,000	\$ 1,970,945	\$ 2,775,945
2000-01	\$ 845,000	\$ 1,928,448	\$ 2,773,448
2001-02	\$ 890,000	\$ 1,883,115	\$ 2,773,115
2002-03	\$ 935,000	\$ 1,835,209	\$ 2,770,209
THEREAFTER	\$ 30,915,000	\$ 21,723,772	\$ 52,638,772
TOTAL	\$ 35,160,000	\$ 31,352,211	\$ 66,512,211

20. \$25,945,000 Sales Tax Revenue Refunding Bonds, Series 1996

Revenue pledged: Local Government Half-Cent Sales Tax accruing to Orange County.

Purpose: To refund all outstanding portion of the Sales Tax Revenue Bonds, Series D, E, F, and Series 1989.

Final Maturity: 1/1/2015; Interest Rates: 4.00% to 5.25%

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	\$ 935,000	\$ 1,135,155	\$ 2,070,155
1999-00	\$ 980,000	\$ 1,094,940	\$ 2,074,940
2000-01	\$ 1,020,000	\$ 1,052,430	\$ 2,072,430
2001-02	\$ 1,070,000	\$ 1,006,960	\$ 2,076,960
2002-03	\$ 1,110,000	\$ 958,445	\$ 2,068,445
THEREAFTER	\$ 18,405,000	\$ 6,270,093	\$ 24,675,093
TOTAL	\$ 23,520,000	\$ 11,518,023	\$ 35,038,023

21. \$193,490,000 Tourist Development Tax Refunding Revenue Bonds, Series 1997

Revenue pledged: Tourist Development Tax, Convention/Civic Center net operating revenues, and certain revenues pledged by the City of Orlando.

Purpose: To refund a portion of the TDT Revenue Bonds, Series 1990 and a portion of the TDT Revenue Bonds, Series 1992B.

Final Maturity: 10/01/21; Interest Rates: 5.0% to 5.125%

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	\$ 585,000	\$ 9,793,203	\$ 10,378,203
1999-00	\$ 615,000	\$ 9,763,203	\$ 10,378,203
2000-01	\$ 645,000	\$ 9,734,928	\$ 10,379,928
2001-02	\$ 675,000	\$ 9,708,190	\$ 10,383,190
2002-03	\$ 700,000	\$ 9,679,653	\$ 10,379,653
THEREAFTER	\$190,270,000	\$132,153,388	\$322,423,388
TOTAL	\$193,490,000	\$180,832,564	\$374,322,564

22. \$56,390,000 Sales Tax Revenue Bonds, Series 1998

Revenue pledged: Local Government Half - Cent Sales Tax.

Purpose: To refund outstanding Commercial Paper and to fund Orange County Historical Museum.

Final Maturity: 01/01/28; Interest Rates: 3.6% to 5.0%

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	\$ 915,000	\$ 3,319,906	\$ 4,234,906
1999-00	\$ 950,000	\$ 2,703,341	\$ 3,653,341
2000-01	\$ 985,000	\$ 2,664,870	\$ 3,649,870
2001-02	\$ 1,025,000	\$ 2,623,655	\$ 3,648,655
2002-03	\$ 1,065,000	\$ 2,580,021	\$ 3,645,021
THEREAFTER	\$ 51,450,000	\$ 39,023,657	\$ 90,473,657
TOTAL	\$ 56,390,000	\$ 52,915,451	\$109,305,451

23. \$ 50,675,000 Water Utilities System Refunding Revenue Bonds, Series 1998

Revenue pledged: Net operating revenues and investment earnings including connection fees, special assessments and stormwater revenues.

Purpose: To refund a portion of the Series 1992 Bond Debt, and to fund the acquisition of Florida Water Systems.

Final Maturity: 10/01/17; Interest Rates: 3.5% to 5.00%

1998-99	\$ -	\$ 2,754,006	\$ 2,754,006
1999-00	\$ 320,000	\$ 2,354,976	\$ 2,674,976
2000-01	\$ 335,000	\$ 2,343,179	\$ 2,678,179
2001-02	\$ 345,000	\$ 2,330,426	\$ 2,675,426
2002-03	\$ 1,325,000	\$ 2,298,034	\$ 3,623,034
THEREAFTER	\$ 48,350,000	\$ 19,680,573	\$ 68,030,573
TOTAL	\$ 50,675,000	\$ 31,761,194	\$ 82,436,194

FY	PRINCIPAL	INTEREST	TOTAL
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24. \$33,125,000 Capital Improvement Refunding Revenue Bonds, Series 1998

Revenue pledged: Orange County's annual Guaranteed Entitlement of \$1,632,765 and Second Guaranteed Entitlement of \$3,816,110 from the State Revenue Sharing Trust Fund provided by Chapter 218.255 Florida Statutes.

Purpose: Advance certain refunding of the County's outstanding Capital Improvement Revenue Bonds 1992, and a certain refunding of the County's outstanding Capital Improvement Revenue Bonds, Series 1988A & 1988B.

Final Maturity: 10/1/22; Interest Rates: 4.0% to 5.0%.

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	\$ -	\$ 764,094	\$ 764,094
1999-00	\$ 2,665,000	\$ 1,474,889	\$ 4,139,889
2000-01	\$ 155,000	\$ 1,418,489	\$ 1,573,489
2001-02	\$ 160,000	\$ 1,412,188	\$ 1,572,189
2002-03	\$ 165,000	\$ 1,405,689	\$ 1,570,689
THEREAFTER	\$ 29,980,000	\$ 19,474,686	\$ 49,454,686
TOTAL	\$ 33,125,000	\$ 25,950,035	\$ 59,075,035

25. \$177,890,000 Tourist Development Tax Refunding Revenue Bonds, Series 1998A

Revenue pledged: Tourist Development Tax, and Convention/Civic Center net operating revenues.

Purpose: To refund a portion of the TDT Revenue Bonds, Series 1986 (a portion was cash defeased with 5th percent funds) and a portion of the TDT Revenue Bonds, Series 1994B.

Final Maturity: 10/01/24; Interest Rates: 4.0% to 4.75%

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	\$ -	\$ 2,800,945	\$ 2,800,945
1999-00	\$ 25,000	\$ 8,402,335	\$ 8,427,335
2000-01	\$ 535,000	\$ 8,391,135	\$ 8,926,135
2001-02	\$ 555,000	\$ 8,369,335	\$ 8,924,335
2002-03	\$ 575,000	\$ 8,346,735	\$ 8,921,735
THEREAFTER	\$176,200,000	\$140,529,263	\$316,729,263
TOTAL	\$177,890,000	\$176,839,748	\$354,729,748

26. \$137,620,000 Tourist Development Tax Revenue Bonds, Series 1998B

Revenue pledged: Tourist Development Tax, and Convention/Civic Center net operating revenues.

Purpose: To pay the cost of acquiring land for Phase V and VI expansion, design and site improvement costs for Phase V, and costs of improvements to the existing Convention Center facilities.

Final Maturity: 10/01/24; Interest Rates: 3.0% to 4.75%.

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	\$ -	\$ 2,010,798	\$ 2,010,798
1999-00	\$ 3,110,000	\$ 5,985,743	\$ 9,095,743
2000-01	\$ 3,200,000	\$ 5,886,293	\$ 9,086,293
2001-02	\$ 3,310,000	\$ 5,775,568	\$ 9,085,568
2002-03	\$ 3,425,000	\$ 5,655,993	\$ 9,080,993
THEREAFTER	\$124,575,000	\$73,740,099	\$ 198,315,099
TOTAL	\$137,620,000	\$99,054,491	\$ 236,674,491

27. \$37,160,000 Sales Tax Revenue Refunding Bonds, Series 1999

Revenue pledged: Local Government Half - Cent Sales Tax.

Purpose: To refund outstanding Sales Tax Revenue Bonds, Series 1989 maturing 2005-2018.

Final Maturity: 01/01/18; Interest Rates: 4.3% to 4.875%.

1999-00	\$ 95,000	\$ 1,732,279	\$ 1,827,279
2000-01	\$ 180,000	\$ 1,726,366	\$ 1,906,366
2001-02	\$ 185,000	\$ 1,718,519	\$ 1,903,519
2002-03	\$ 195,000	\$ 1,710,349	\$ 1,905,349
THEREAFTER	\$ 36,505,000	\$ 18,525,226	\$ 55,030,226
TOTAL	\$ 37,160,000	\$ 26,279,899	\$ 63,439,899

FY	PRINCIPAL	INTEREST	TOTAL
1998-99	\$ -	\$ 867,161	\$ 867,161