

Seminole County Sports Complex



Seminole County, Florida **Credit Presentation** Special Obligation Bonds, Series 2014

Table of Contents



<u>TAB</u>		<u>Page</u>
I.	Introductions and Purpose	3
II.	Overview of Seminole County, Florida	6
	A. Economic Overview	10
	B. Financial Overview	25
III.	Series 2014 Financing and Legal Provisions	44
IV.	Closing Comments	50

Introductions

- ***Seminole County, Florida: Issuer***

Bob Dallari, Commissioner - Chairman

Joe Pennisi, Director of Resource Management

Angela Singleton, Financial Administrator, Resource Management Dept.



- ***First Southwest Company: Financial Advisor***

Gary Akers, Senior Vice President

Joel Tindal, Vice President

- ***Citigroup Global Markets: Lead Underwriter***

Michael Baldwin, Director

George Leung, Managing Director

Purpose

★ *Provide Overview of Countywide Financial Status*

★ *Review merits of the Sports Complex Development and Park Renovation*

- ➔ 12 – 15 full sized baseball/softball fields with removable outfield fencing to allow for other sports
- ➔ Renovation of existing facility to include 8 competition, fast-pitch softball fields with removable outfield fencing
- ➔ Anticipated Economic Impact from Baseball and Softball

Year	# of Events	Days	Attendees	Visitors	Room Nights	Estimated Economic Impact
2016	26	84	62,988	25,195	35,163	\$10,292,595
2017	33	110	75,204	33,842	47,691	\$14,123,987
2018	36	119	79,956	39,978	55,992	\$16,606,594
2019	40	131	92,772	51,025	72,980	\$21,396,066
2020	43	139	97,860	58,716	81,814	\$24,363,293



★ *Seeking ratings for Special Obligation Bonds*

- March issuance of Special Obligation Bonds, Series 2014
- Review of finance plan and security for the Series 2014 Bonds

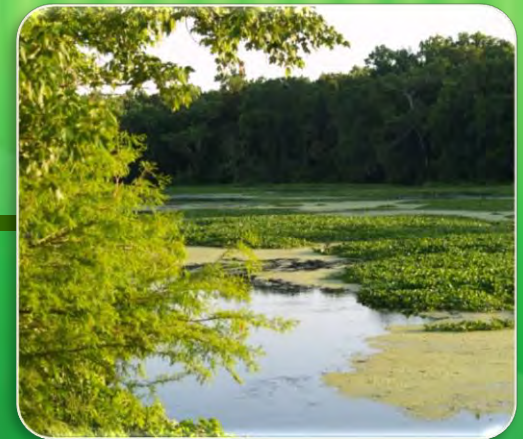


Seminole County Sports Complex

Credit Presentation



II. Overview of Seminole County, Florida



Introduction: *Strong Fundamentals Support County's Financial Position*

★ ***Healthy Economic Base***

- Diversified and stable tax base
- Above average wealth

★ ***Sound Financial Condition***

- Favorable record of operations
- Adequate reserves maintained

★ ***Conservative Fiscal Management Practices***

- Focus on fiscal sustainability through long-range planning
- Institutionalized financial policies

★ ***Favorable Debt Factors***

- Well structured for rapid retirement which allows flexibility for future debt
- Modest debt levels

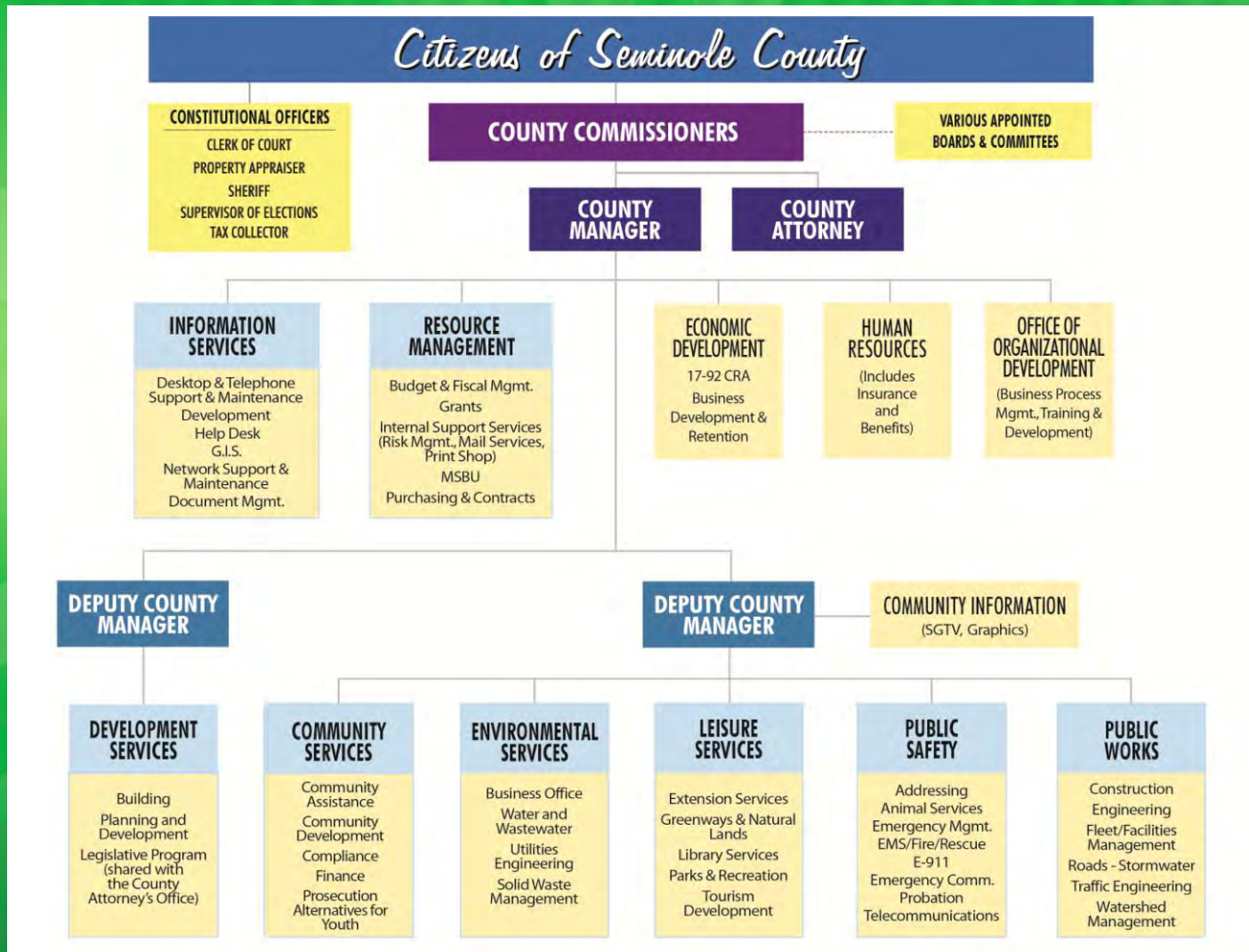


Characteristics of Seminole County Government

- ★ *Charter Form of Government*
- ★ *Strong Citizen Input*
- ★ *Strong Elected Official/Management Relations*
- ★ *Focus on Infrastructure and Essential Community Services*
- ★ *Strong Voter Support*



Seminole County Government



Seminole County Sports Complex

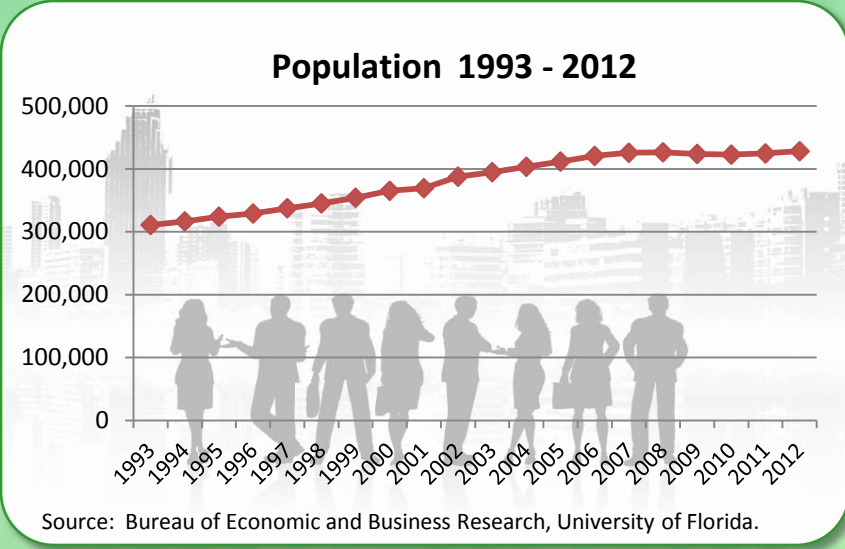
Credit Presentation



IIA. Economic Overview



Seminole County's Economy: *Population/Age*



- ★ *Healthy population and job growth has transformed Seminole County from a rural to a diverse community*
- ★ *1.7% average annual increase in population over the last 20 years*
- ★ *Favorable mix of population, development and industry growth*
- ★ *Forward looking management and planning*
- ★ *Favorable Demographics*

Age Distribution

0 to 19	24%
20 to 29	14%
30 to 44	20%
45 to 64	28%
65+	13%
County Median Age:	38.9
State of Florida Median Age:	40.5

Source: U.S. Census Bureau Population Division, 2012 estimate.

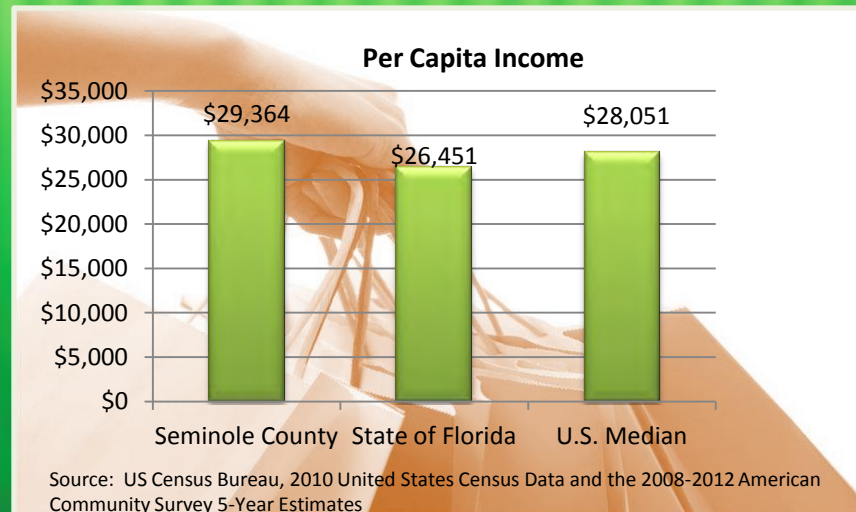
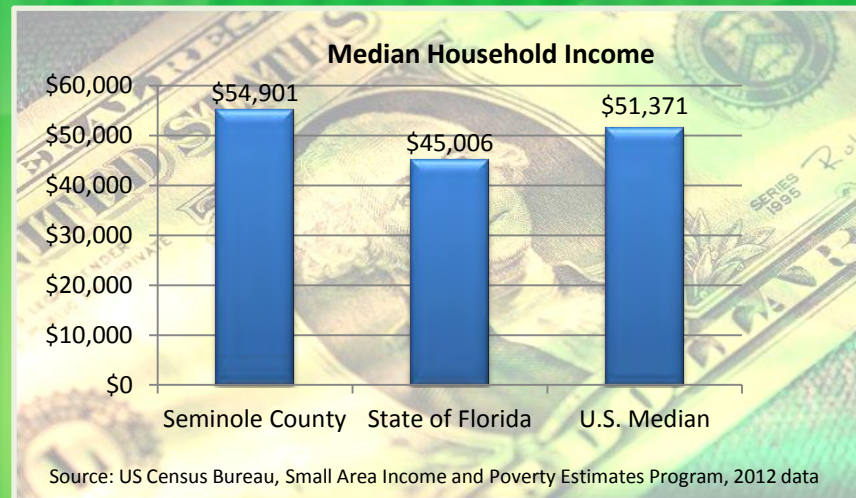
Seminole County's Economy: *Income*

★ *Median Household Income*

- 5th highest among Florida counties
- Consistently in the top 5 over the last 10 years
- 122% of Statewide median
- 107% of U.S. median

★ *Per Capita Income*

- 111% of Statewide median
- 105% of U.S. median



Seminole County's Economy: *Employment*

County's unemployment rate is lower than the region (Orlando MSA), state and nation



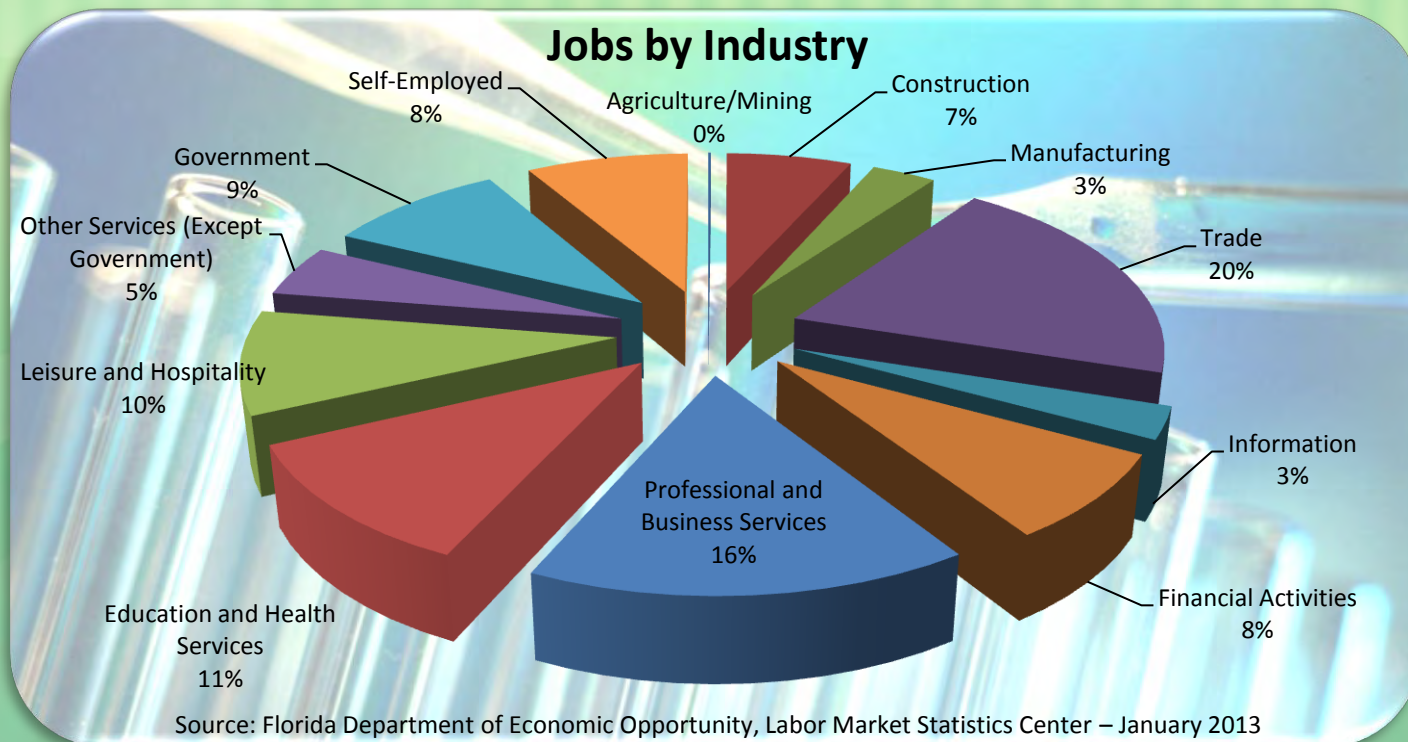
Unemployment Rates

	Orlando Metropolitan Statistical Area (MSA)						Statewide	U.S.
	Seminole	Orange	Osceola	Lake	Volusia	Brevard		
2012 Annual Average	7.8%	8.3%	9.3%	9.0%	8.8%	9.2%	8.6%	8.1%
November 2013	5.3%	5.7%	6.5%	6.3%	6.3%	6.8%	6.4%	7.0%

Source: U.S. Department of Labor, Bureau of Labor Statistics, Florida Department of Economic Opportunity

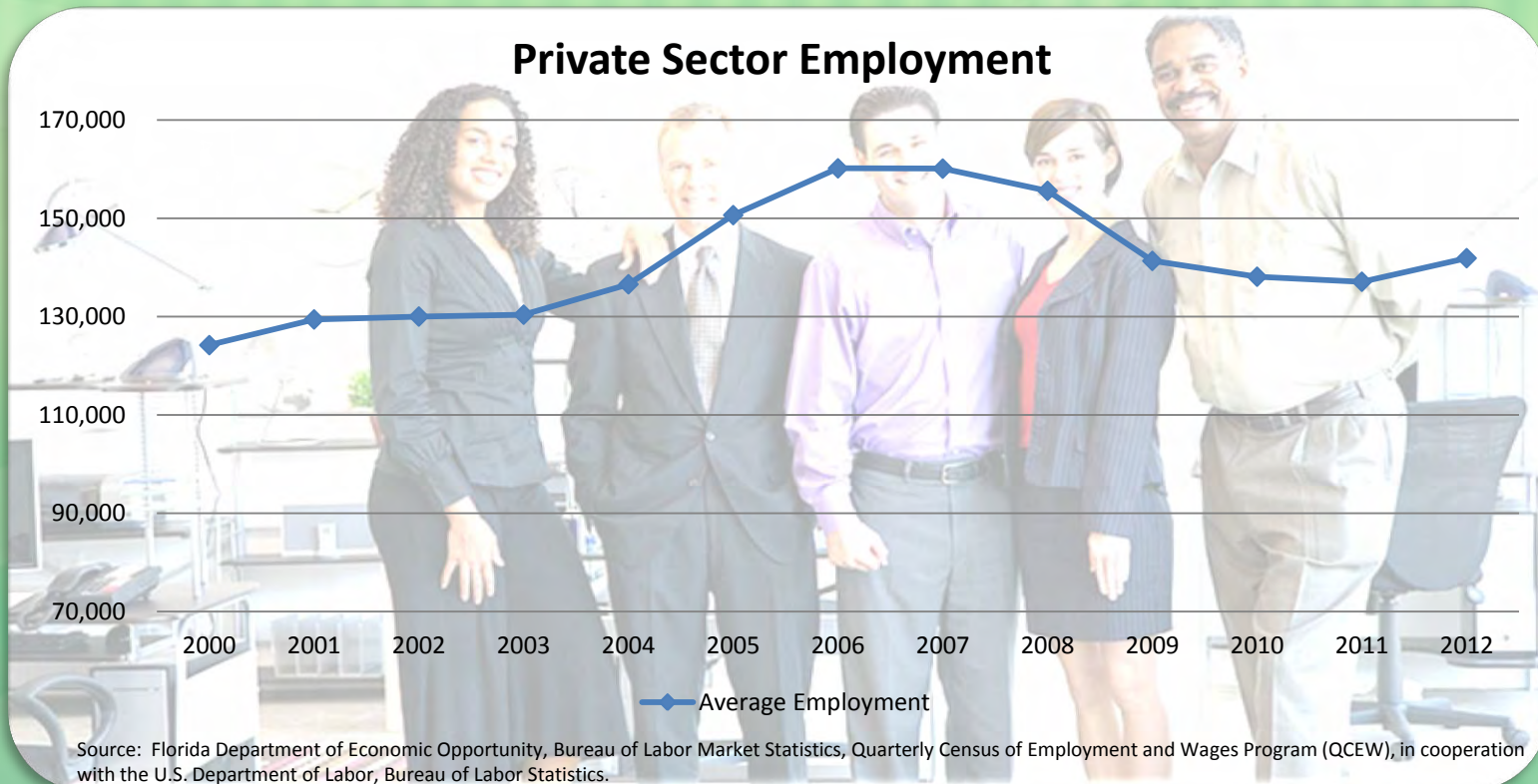
Seminole County's Economy: *Industry*

- ★ The County is a regional employment center with a diversified mix of high-value, high-wage industry sectors
- ★ No one dominant employer or industry
- ★ Construction & information services are projected as fastest growing industries



Seminole County's Economy: *Employment*

- ★ Private sector employment grew 3.5% in 2012 surpassing 2009 levels
- ★ Employment mix has improved as average salaries have increased from \$38,434 to \$40,010 over the last 5 years



Seminole County's Economy: *Employment*

- ★ Seminole County is home to various long-standing and established companies
- ★ Seminole County's Economic Development efforts relocated or expanded existing operations of several businesses to the County



FY 2011/12

- 13 New Businesses/Expansions
- 802 Jobs
- \$15.5 Million Capital Investment
- 163,070 Square Footage Leased or Purchased
- \$52,651 Average Annual Salary of the new jobs

FY 2012/13

- 9 New Businesses/Expansions
- 1,631 Jobs
- \$99.2 Million Capital Investment
- 560,125 Square Footage Leased or Purchased
- \$43,578 Average Annual Salary of the new jobs

Seminole County's Economy: *Employment*



Seminole County's Economy: *Economic Development*



- ★ Seminole County has consistently created new jobs over the last 7 years
- ★ The County's Economic Development efforts have been a key catalyst to job creations/expansions and capital investment



Economic Development: New Jobs & Average Salary

Fiscal Year	# of Projects	Jobs Created	Average Salary	Capital Investment	Square Footage
2012-13	9	1,631	\$43,578	\$99.2M	560,125
2011-12	13	802	\$52,651	\$15.5M	163,070
2010-11	4	136	\$30,584	\$2.2M	52,768
2009-10	7	1,151	\$49,843	\$15.2M	104,300
2008-09	11	902	\$55,416	\$22.9M	520,361
2007-08	11	1,060	\$52,066	\$44.3M	327,353
2006-07	16	1,355	\$35,987	\$54.9M	595,197

Seminole County's Economy: *Strong Growth*

- ★ **Metrostudy reports strong growth for the Orlando Metropolitan Statistical Area (MSA), annual housing starts through the 3rd Quarter of 2013 are up 49.7% year-over-year**
- ★ **The Orlando Regional Realtor Association reports the median price of existing homes sold in the Orlando MSA during 2013 is \$150K, a 24% increase above the 2012 median price of \$121K**
- ★ **Approximately 64% of all sales are now considered “normal” compared to 45% in 2012**
- ★ **Seminole County sales of existing homes in 2013 are up 5% compared to 2012 sales**
- ★ **Days on the market in 2013 averaged 67 days, a 21% decrease compared to 2012**
- ★ **57% of homes currently being sold in Seminole County are over \$140K; average sales price \$191K**



Seminole County's Economy: *Residential*



History of Residential Sales Price Data

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Single Family Average Sales Price	\$223,400	\$280,300	\$312,400	\$305,800	\$267,200	\$216,000	\$203,634	\$195,248	\$196,400	\$226,194
% Change	-	25%	11%	-2%	-13%	-19%	-6%	-4%	1%	15%
Multi-Family Average Sales Price	\$109,800	\$150,700	\$165,200	\$170,500	\$135,400	\$75,500	\$54,128	\$60,659	\$63,819	\$76,997
% Change	-	37%	10%	3%	-21%	-44%	-28%	12%	5%	21%

K-12 – Academically High Achieving

★ “A” Rated District

- 1st in Central Florida & 17 Largest Districts
- 5th of 67 Districts in the State

★ SAT scores continually exceed state and national average

★ Administered over 12,000 Advanced Placement and International Baccalaureate Tests in 2011-2012

★ College Board's Advanced Placement Honor Roll for 2nd year, one of only three districts nationwide to receive this honor

★ Over 46% of teachers have a doctorate, specialist, or master's degree, exceeding the national average



Nationally Ranked High Schools



College

★ Seminole State College is the 8th largest of the 28 in the Florida College System.

★ Seminole State's DirectConnect program with the University of Central Florida provides local access to several university programs

Seminole County's Economy: *Airport*

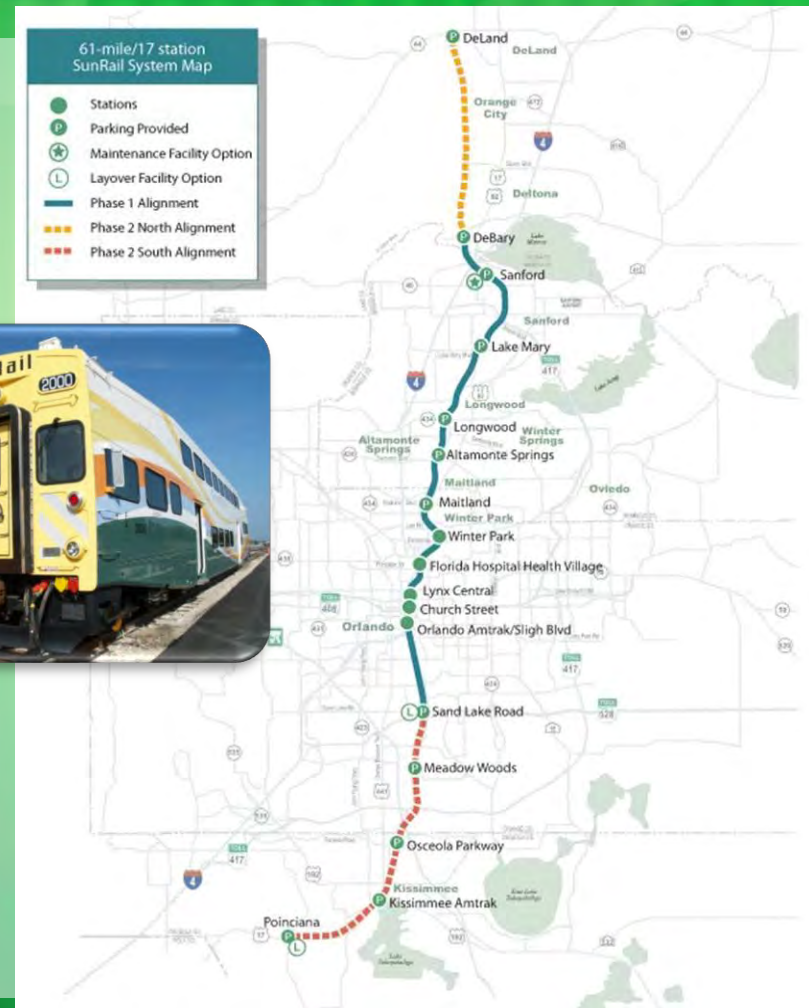
Orlando Sanford International Airport (OSIA) compared with other aviation facilities:

- ★ *In 2012, OSIA served more than 1.8 million passengers*
- ★ *Traffic is split 75% domestic and 25% international*
- ★ *Highest load factors of any U.S. airport for flights to/from Europe*
- ★ *Among the top 30 U.S. Ports of Entry for non-resident international arrivals*
- ★ *3rd busiest airport in Florida in 2012 based on number of movements; 25th busiest in the U.S. and 46th busiest in the world*
- ★ *Airport Commerce Park:*
 - ➔ *395 acres/93% occupancy*
 - ➔ *140+ properties in Commerce Park and outlying areas*
 - ➔ *More than \$5 million annual revenue*



Seminole County's Economy: *Commuter Rail*

- ★ **Seminole County recognizes need to anchor region in global marketplace through ability to move people and goods with 4 stations located in Seminole County**
- ★ **Phase 1 operations start May 2014**
- ★ **Commuter Rail enhances a multi-modal approach to transportation in Central Florida**
- ★ **Additional benefits include:**
 - ➔ New commercial businesses near County's four stations
 - ➔ New jobs created from construction and new businesses
 - ➔ Enhanced property values near stations



Seminole County's Economy: *Wekiva Parkway*



★ The Wekiva Parkway (SR 429) would connect to SR 417, completing the beltway around northwest metropolitan Orlando. This estimated \$1.6 billion project includes \$500 million of non-toll road improvements including:

- ➔ Widening seven (7) miles of SR 46 in Lake and Seminole Counties
- ➔ Rebuilding the US 441/SR 46 interchange in Mount Dora
- ➔ Shifting the CR 46A connection to SR 46 so wildlife can move more safely between habitats



Seminole County Sports Complex

Credit Presentation

II B. Financial Overview



Financial Overview: Highlights

★ Financial Practices

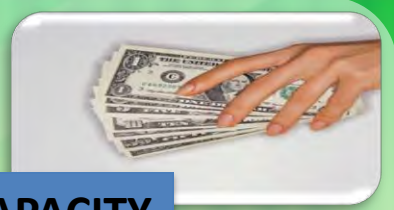
- ✓ Conservative Financial Management Practices
- ✓ Long-term Planning Perspective
- ✓ Multi-year Forecasting
- ✓ Consistent History of Favorable Budgetary Results
- ✓ Reserves Maintained at a Consistently High Level



Financial Overview: Trends in Tax Rates and Levies



★ Tax Capacity



Type of Tax	CURRENT BUDGET		AVAILABLE CAPACITY	
	Tax Rate	Revenue	Tax Rate	Revenue
County Wide Ad-Valorem	4.87 mills	\$114 M	5.13 mills	\$125 M
Unincorporated Roads MSTU	0.11 mills	1.3 M	0.89 mills	11 M
County/Municipal Fire District MSTU	2.33 mills	37 M	0.67 mills	11 M
Utility Tax Rate	4 %	6.4 M	6 %	9.6 M
Gas Tax Levy (Motor/Diesel Fuel)	7 Cents	8.7 M	5 Cents (Motor Fuel)	8.0 M

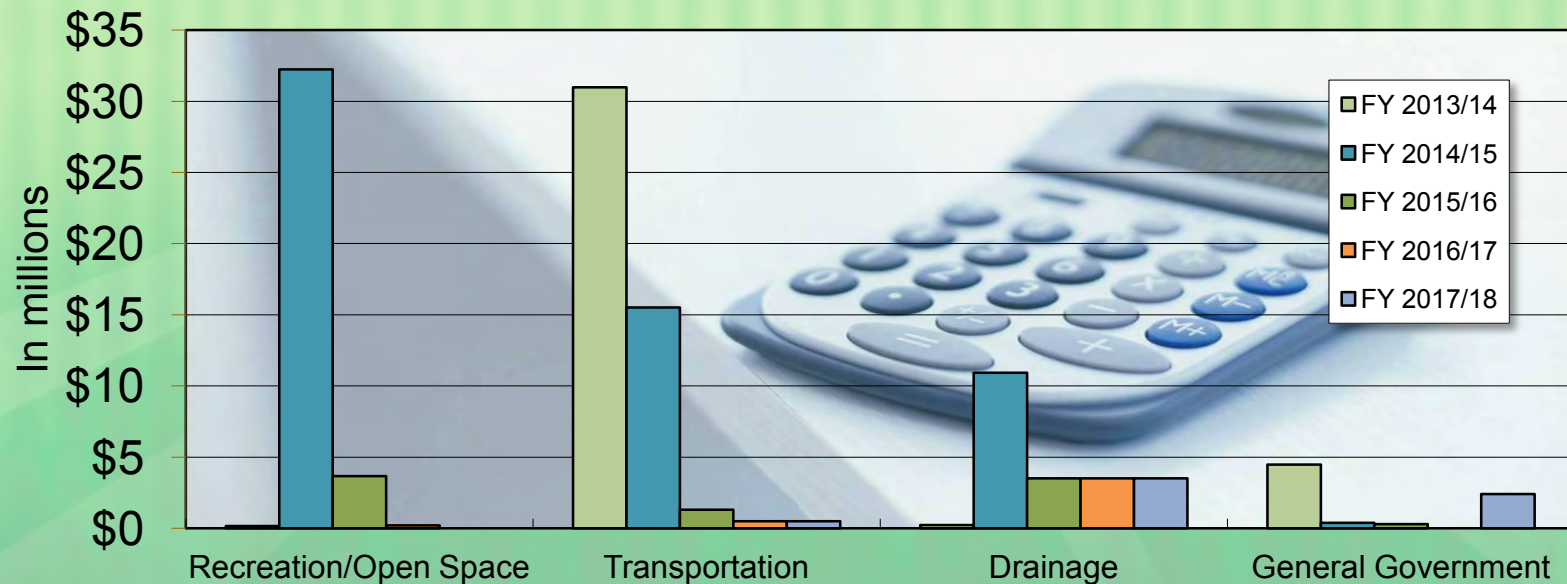
Financial Overview: *Capital Improvement Funding*

- ★ Pay-as-you-go funding of capital needs helps to limit future borrowing
- ★ Penny Infrastructure Sales Tax: Voters approved a penny sales tax in 1991 and again in 2001, financing the majority of the County's transportation needs
- ★ Penny Infrastructure Sales Tax expired December 2011
- ★ Other funding options:
 - Infrastructure Sales Tax
 - Impact Fees
 - Grants
 - Joint Participation Projects
 - 5 Cent Local Option Gas Tax
 - Property Tax



Capital Improvement Program Governmental - By Element and Year

- ★ Capital Improvement Program adopted on an annual basis by Board of County Commissioners
- ★ Adopted CIP - \$114,245,121
 - Recreation/Open Space - \$36,251,634
 - Transportation - \$48,775,618
 - Drainage - \$21,660,000
 - General Government - \$7,557,869



★ Transportation Capital/Maintenance

Asphalt resurfacing projects	\$ 8.0M
Roadway safety projects	0.5
Bridge repair and rehabilitation projects	1.5
Sidewalk and ADA projects	0.9
Signal fiber optic projects	0.3
Stormwater related projects	1.8
GRAND TOTAL:	\$ 13.0M



Annual estimates for capital maintenance through 2018. Excludes new projects.

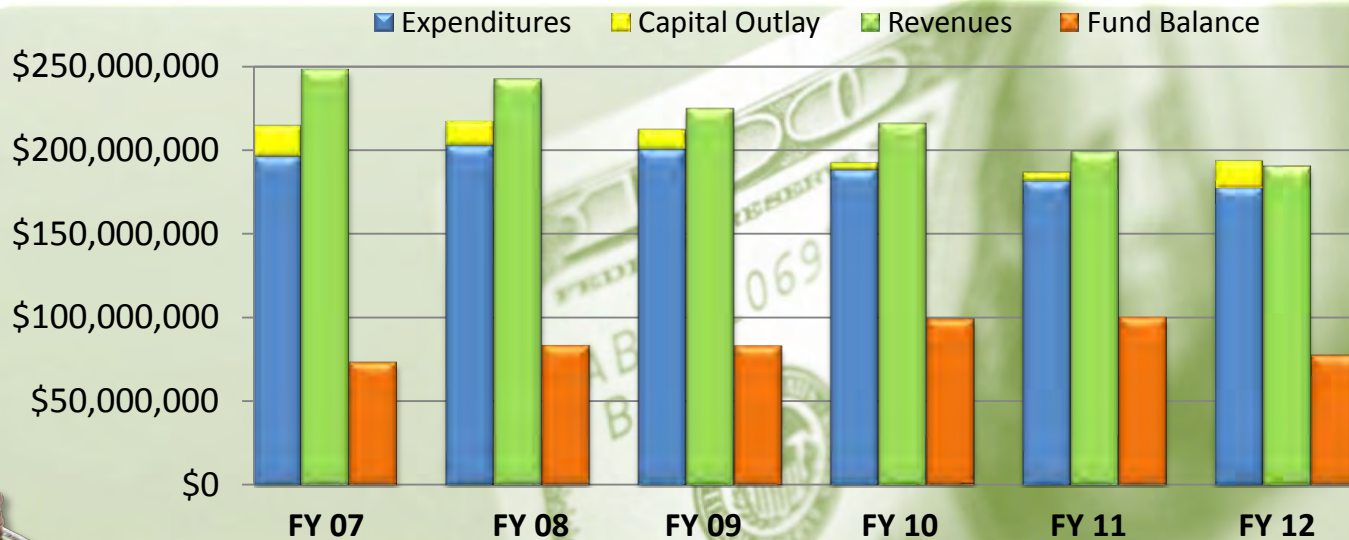

Financial Overview: *Financial Policies*

County Administrative Code Section 22.5 (J) Conservative Fund Balance Policy

- ★ **Established range of 5% to 10% of operating revenues for tax supported funds**
 - ✓ **Currently above target at 38%**
- ★ **Surplus fund balance use restricted to:**
 - *Unforeseen emergencies or unanticipated revenue shortfall*
 - *Debt reduction or avoidance*
 - *Tax stabilization*
 - *Capital replacement*
 - *One-time capital needs*
- ★ **Shortfall restoration mechanisms:**
 - *Appropriation of at least 20% of minimum level during next annual budget*
 - *A written plan to restore within a reasonable timeframe*



Financial Overview: *General Fund Trends*

Fiscal Year	Revenues	Expenditures	Capital Outlay	Fund Balance (1)	Fund Balance as a % of Revenue
2007	\$247,909,458	\$195,516,817	\$18,430,625	\$72,815,023	29.37%
2008	\$242,137,369	\$202,102,748	\$14,407,894	\$82,642,687	34.13%
2009	\$224,584,621	\$199,862,026	\$11,745,724	\$82,460,533	36.72%
2010	\$215,694,485	\$187,762,996	\$4,396,240	\$98,445,868	45.64%
2011	\$198,883,280	\$181,248,198	\$5,359,872	\$99,342,812	49.95%
2012	\$190,200,340	\$177,211,862	\$16,073,766	\$76,899,568	40.43%

Source: CAFR

(1) BCC and Constitutional Officers.
Net of Transfers

Proactive Financial Planning

★ Expenditure Reductions

- *Service Level Reductions*
- *Operational Efficiencies*

★ Revenue Stabilization Measures

- *Millage Rate*
- *Public Service Tax*
- *Tourist Development Tax Rate*
 - *5% current tax levy*
 - *3% legally available for debt service*

★ Economic Stabilization Reserve

- *Established in 2007 to offset reduced revenues caused by tax reform and slowing economy*
- *\$30 million or 19% of General Fund Revenues as of 9/30/12*



Financial Overview: Taxable Valuations



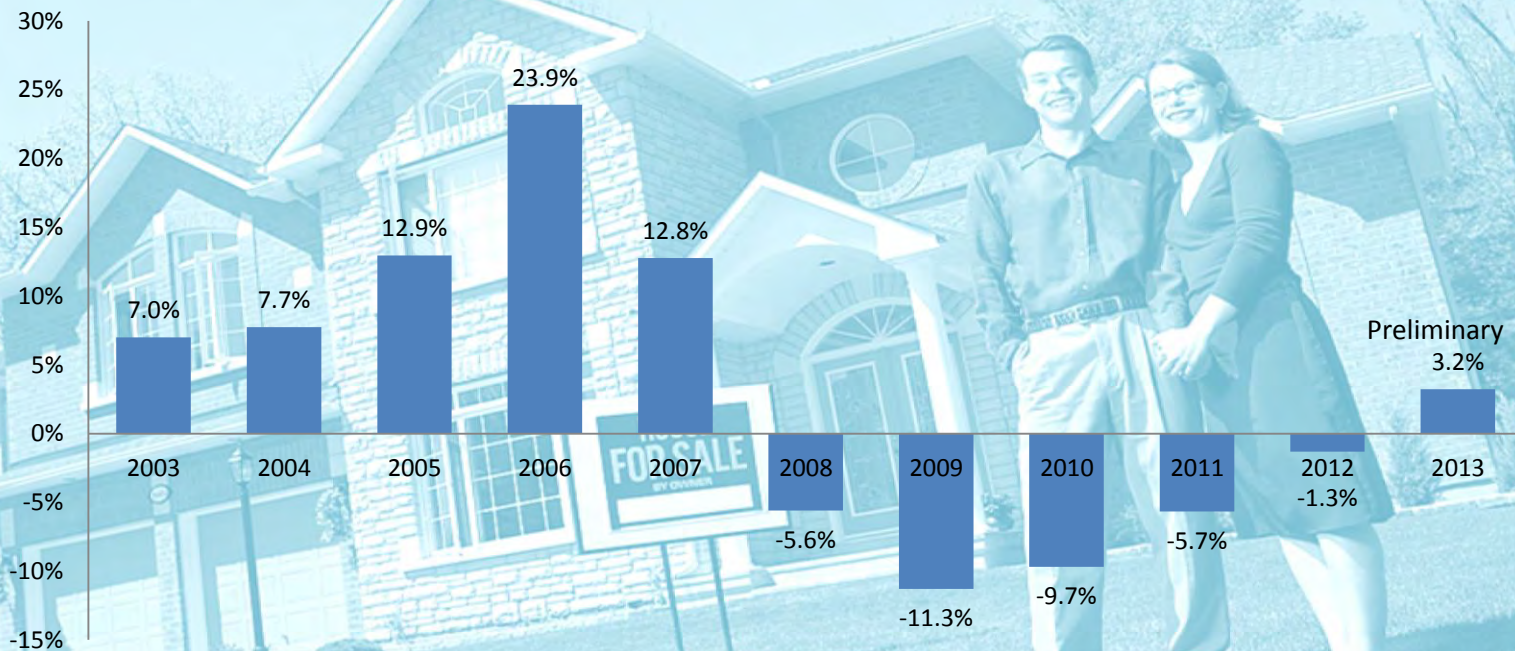
Tax Year	Existing Property	New Construction	Total Valuation
2013 <i>(Preliminary)</i>	2.4%	.8%	3.2%
2012	-1.9%	.6%	-1.3%
2011	-6.2%	.5%	-5.7%
2010	-10.5%	.8%	-9.7%
2009	-12.5%	1.2%	-11.3%
2008	*Amendment 1 Exemptions -7.8% <u>0.1%</u> -7.7%	2.1%	-5.6%
2007	9.4%	3.4%	12.8%
2006	19.7%	4.2%	23.9%
2005	9.9%	3.0%	12.9%
2004	4.7%	3.0%	7.7%

* Amendment 1 - Additional \$25k Homestead Exemption

Financial Overview: *Taxable Valuations*

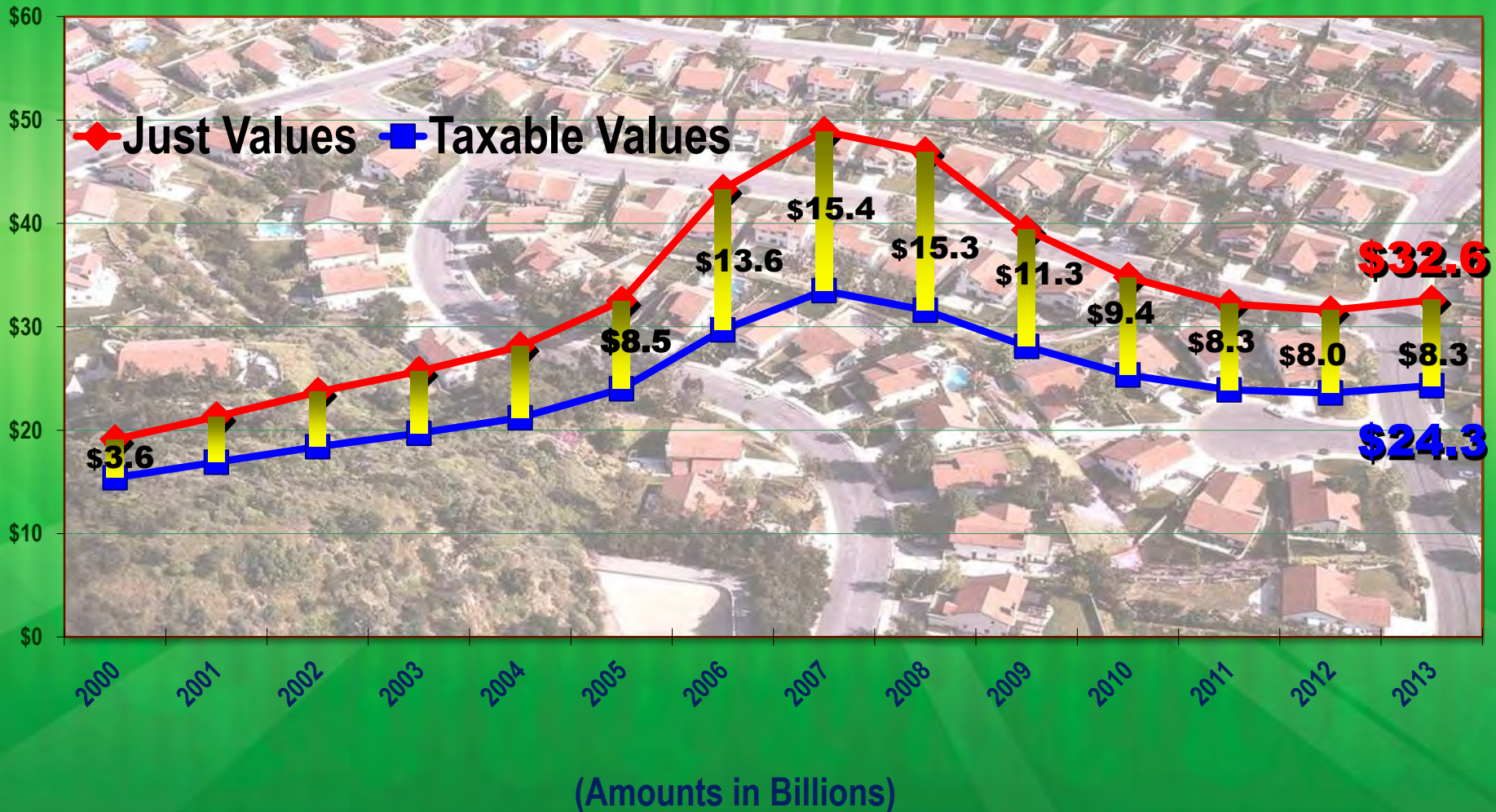
- ★ The average annual tax bill for a single family home is a very modest \$1,945
 - ➔ The Countywide millage portion is \$551

TAXABLE VALUATION CHANGES OVER PREVIOUS YEAR

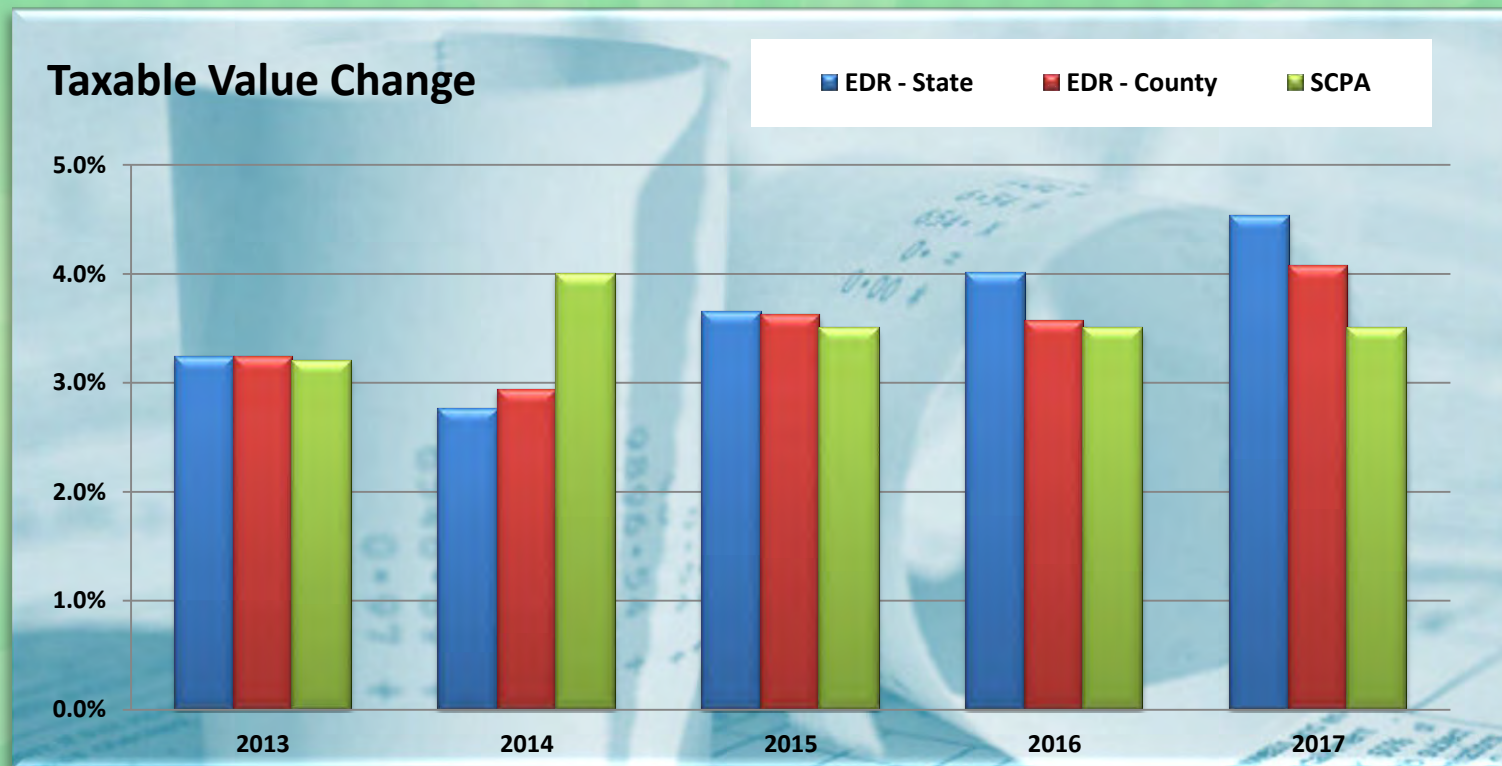


Property Tax Rate	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	4.9989	4.9989	4.9989	4.9989	4.9989	4.3578	4.5153	4.9000	4.8751	4.8751	4.8751

Financial Overview: *Property Valuation*



Financial Overview: *Taxable Value Projections*



The State's Office of Economic & Demographic Research (EDR) does taxable value projections. EDR projects that Seminole County's taxable value will increase 3.2% in 2013 and 2.9% in 2014. The Seminole County Property Appraiser (SCPA) 2013 preliminary projection is a 3.2% increase and the 2014 projections is a 4.0% increase based on January 1, 2014 valuations.

Financial Overview: *Pension, Other Post Employment Benefits (OPEB) and Insurance*

★ Pension

- Seminole County participates in the Florida Retirement System (FRS)

★ OPEB

- Health insurance is funded on a pay-as-you-go basis
- Florida Statutes, Section 112.0801 requires the County to offer retired employees health insurance benefits
- Retired employees pay their entire health insurance premium without a subsidy from the County
- Actuarially determined liability at 9/30/2012 is \$37.3M for the implicit rate subsidy of retiree coverage. This is based on the premise that the premiums the County pays for active employees is higher due to insurance company incorporating the costs of the older retired employees.

★ Property and Casualty Insurance

- County maintains a risk management program, whereby the County pays for property and automobile claims up to a certain threshold, and an Excess Insurance Carrier pays the amount above the threshold. See attached chart.



Financial Overview: Self Insurance Program - Risk Management Proposal – January 1, 2014-2015



 Arthur J. Gallagher Risk Management Services
Reducing Risk. Raising Expectations.™

PROPERTY	GL, AL, E&O, EBL	WC/EL	CRIME
<p>\$10M - Landmark American Ins. Co. \$3.75M - Colony Ins. Co. \$5M - Maxum Indemnity Co. \$6.25M - Westport Ins. Corp. p/o \$25M XS \$25M</p> <p>\$3.75M - Ironshore Specialty Ins. Co. \$5M - Liberty Surplus Ins. Co. \$2.5M - Colony Ins. Co. \$3.75M - Westport Ins. Corp. p/o \$15M XS \$10M</p> <p>\$3.33M - Ironshore Specialty Ins. Co. \$2.5M - Allied World Assurance Co. \$2.5M - Liberty Surplus Ins. Corp. \$1.67M - Axis Surplus Ins. Co. p/o \$10M</p>			
\$25M All Other Flood Zones	<p>Lloyd's \$4.9M Each Occurrence & Various Aggregates XS SIR</p> <p>GL, AL, E&O, EBL</p>	Lloyd's \$1,700,000 EL XS \$2.5M	
\$5M Flood Zone A		Arch Ins. Co. Statutory XS \$500,000 \$2M EL	
Named Wind SIR 3% of TIV at Location Sustaining Damage \$250,000 Minimum		Lloyd's \$150,000 XS SIR	
All Other Perils SIR \$100,000	SIR \$100,000	SIR \$350,000	Lloyd's \$225,000 XS SIR

Debt levels are modest and affordable

- Total debt service is manageable at 1.84% of the FY 12/13 countywide budget and 1.37% of FY13/14*
- Non-Self Supporting Revenue debt is only 4.85% of the FY 12/13 general operating revenue
- FY12/13 Limited GO and Special Obligation debt per capita is \$265
- Limited GO last debt service payment of \$4.3M Oct 1, 2013
- Solid Waste bonds early payoff of \$4.1M Oct 1, 2013
- Gas Tax bonds early payoff of \$6.3M Oct 1, 2012



*Excludes Enterprise Fund

Financial Overview: *Debt Profile*

★ Governmental Activities Debt



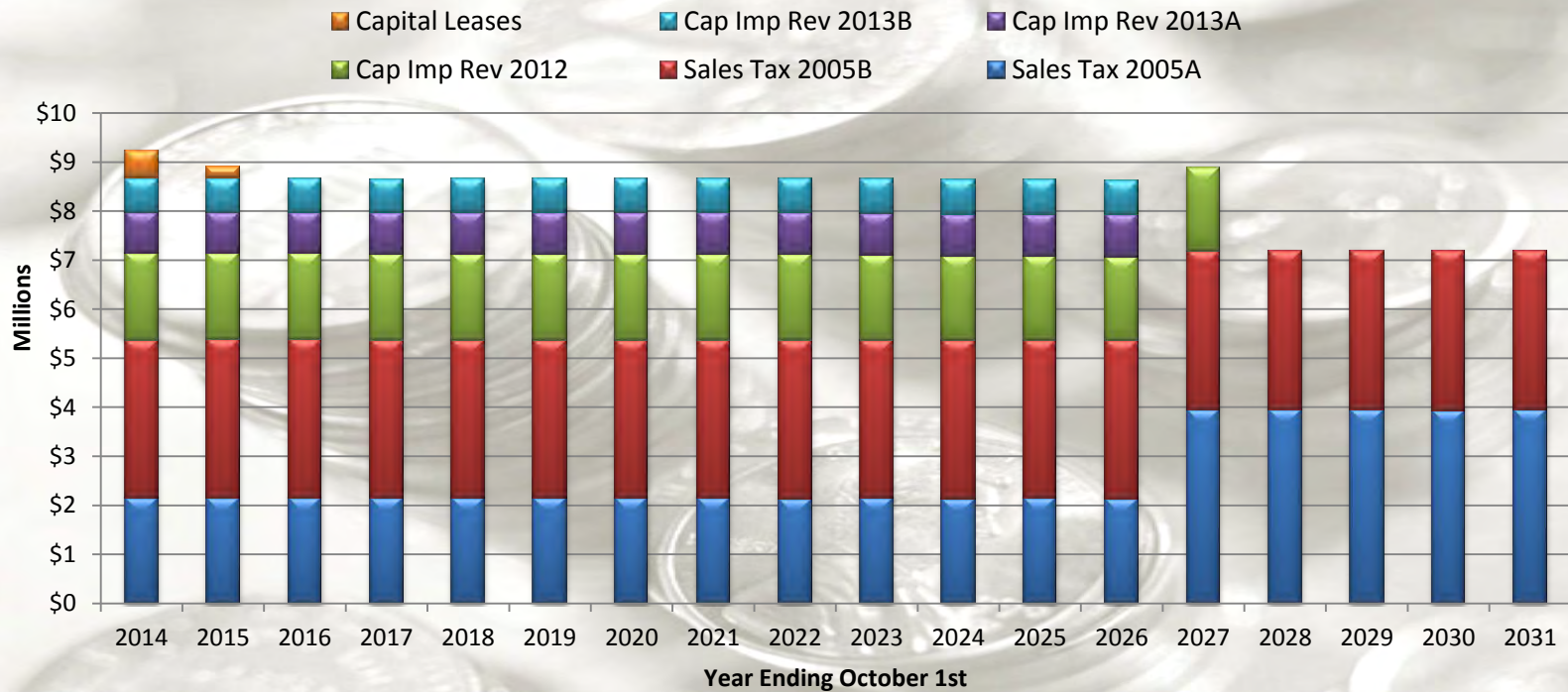
Issue	Outstanding Principal ¹	Maturity	Purpose	Security
Series 2005A	\$30,005,000	10/1/2031	New Money	Half-Cent Sales Tax
Series 2005B	\$37,155,000	10/1/2031	Refunding	Half-Cent Sales Tax
Series 2012	\$20,710,000	10/1/2027	New Money	Rev Sharing / Gtd Entitlement ²
Series 2013A	\$9,418,000	10/1/2026	Refunding	CB&A
Series 2013B	\$7,668,000	10/1/2026	Refunding	CB&A
Capital Leases	\$792,713	2015		
TOTAL	\$105,748,713			

¹ Outstanding after October 1, 2013.

² Greater of (a) the County Revenue Sharing Funds received by the Issuer in any State fiscal year in an amount equal to 50% of the County Revenue Sharing Funds received by the Issuer in the prior State fiscal year, or (2) the Guaranteed Entitlement Revenues received by the Issuer in any State fiscal year.

Financial Overview: *Debt Profile*

★ Annual Debt Service



Financial Overview: *Trend in Half-Cent Sales Tax Revenues*



- ★ Debt service coverage based on 2012 collections is 2.84X and 2013 unaudited collections is 2.97X maximum annual debt service
- ★ No additional debt issuance planned

Fiscal Year	Actual Revenue	Percent Change
2012-13	\$21,307,281	4.5%
2011-12	\$20,382,420	6.4%
2010-11	\$19,163,085	0.7%
2009-10	\$19,030,857	-2.2%
2008-09	\$19,458,951	-14.6%
2007-08	\$22,787,521	-8.4%
2006-07	\$24,879,717	-8.4%
2005-06	\$27,152,816	6.1%
2004-05	\$25,599,807	13.6%
2003-04	\$22,531,320	5.1%
2002-03	\$21,447,466	3.2%

This table represents actual Half-Cent Sales Tax Revenues for fiscal years 2002-03 through 2012-13.

Seminole County Sports Complex Credit Presentation



III. Series 2014 Bonds Financing & Provisions



Series 2014 Special Obligation Bonds

Series 2014 Transaction Summary

Expected sale:	2/26/2014
Preliminary Par Amount:	\$27,565,000
Project Amount:	\$28,000,000
Final Maturity:	10/1/2044
Optional Redemption:	10/1/2024
Security:	CB&A from Non-Ad Valorem Revenues (as defined in Resolution)
Issue Date:	3/12/2014



Overview of Legal Provisions

★ Security

Covenant to budget and appropriate as defined in accordance with the Resolution from legally available Non-Ad valorem revenues



(1) Available General Fund and Tourist Development Tax Fund Revenues

MAJOR SOURCES OF NON-AD VALOREM REVENUES ⁽¹⁾

	<u>Actual</u> <u>FY 2012</u>	<u>Unaudited</u> <u>FY 2013</u>
Taxes:		
Local Communications Services Tax	7,622,458	7,750,382
Public Service Tax	5,896,856	6,110,284
Tourist Development Tax	2,056,739	2,194,222
	15,576,053	16,054,888
Intergovernmental Revenues:		
State Revenue Sharing	7,596,230	8,008,541
Local Half-Cent Sales Tax	20,382,420	21,307,281
Mobile Home/Insurance/Alcohol Beverage Licenses/ Sales and Use Tax/ Other	728,064	628,433
	28,706,714	29,944,255
Charges for Services:		
Service Receipts	8,349,339	7,364,569
Excess County Officer Fees	5,274,990	3,213,872
	13,624,329	10,578,441
Licenses & Permits:		
Business Tax	474,615	481,535
Miscellaneous:		
Miscellaneous and Other Revenues	1,803,219	2,379,483
TOTAL:	\$ 60,184,930	\$ 59,438,602

Overview of Legal Provisions

Anti Dilution Test

Non-Ad Valorem Funds¹

Total Governmental Funds Revenues	321,042,650
Less: Ad Valorem Revenues	<u>(153,407,980)</u>
Non-Ad Valorem Funds	167,634,670

Essential Services¹

General Government	42,311,072
Public Safety	149,047,081
Less: Paid from Ad Valorem ²	<u>(148,157,804)</u>
Essential Services	43,200,349

Revenue for Coverage Purposes	<u>124,434,321</u>
-------------------------------	--------------------

Maximum Annual Debt Service ^{3,4} :	10,627,867
Coverage:	<u>11.71x</u>



- 1 Based upon FY 2012 Comprehensive Annual Financial Report.
- 2 Excludes debt service and road MSTU ad valorem tax revenue.
- 3 Maximum annual debt service after October 1, 2013, and based up year ending October 1st.
- 4 Includes Sales Tax Series 2005A & 2005B, Capital Improvement Revenue Series 2012, Capital Improvement Revenue Series 2013A & 2013B, capital lease payments, and preliminary Special Obligation Bonds Series 2014 based upon a par amount of \$27,565,000 with a final maturity of October 1, 2044 at a true interest cost of 4.49%.

Estimated Governmental Debt Service after Series 2014 Issuance



Period Ending	Sales Tax Revenue Bonds Series 2005A Debt Svc	Sales Tax Revenue Refunding Bonds, Series 2005B Debt Svc	Capital Improvement Revenue Bond, Series 2012 Debt Svc	Capital Improvement Revenue Bond, Series 2013A Debt Svc	Capital Improvement Revenue Bond, Series 2013B Debt Svc	Capital Leases*	Preliminary Special Obligation Bonds, Series 2014**	Total Debt Service
10/1/2014	2,143,594	3,234,280	1,753,549	847,090	691,265	568,079	951,211	10,189,068
10/1/2015	2,152,794	3,230,680	1,745,079	844,224	692,124	243,460	1,719,506	10,627,867
10/1/2016	2,145,394	3,234,250	1,746,171	846,072	691,672		1,719,106	10,382,665
10/1/2017	2,145,950	3,231,450	1,741,606	847,513	691,933		1,718,506	10,376,959
10/1/2018	2,140,063	3,232,700	1,741,494	852,548	695,884		1,722,706	10,385,394
10/1/2019	2,147,938	3,229,750	1,745,724	848,081	694,428		1,721,606	10,387,527
10/1/2020	2,143,956	3,227,600	1,744,188	852,327	691,686		1,718,894	10,378,651
10/1/2021	2,137,306	3,230,988	1,741,995	851,071	694,680		1,720,238	10,376,278
10/1/2022	2,134,169	3,234,388	1,744,145	853,433	696,269		1,722,538	10,384,940
10/1/2023	2,138,013	3,232,538	1,725,529	856,317	693,475		1,722,713	10,368,582
10/1/2024	2,129,669	3,235,438	1,706,584	857,698	694,394		1,720,663	10,344,444
10/1/2025	2,139,575	3,227,563	1,707,310	853,602	694,930		1,722,100	10,345,080
10/1/2026	2,130,350	3,229,175	1,702,270	863,148	689,085		1,720,100	10,334,127
10/1/2027	3,944,100	3,234,488	1,706,573				1,722,100	10,607,261
10/1/2028	3,943,700	3,232,975					1,722,900	8,899,575
10/1/2029	3,947,000	3,229,638					1,722,500	8,899,138
10/1/2030	3,941,500	3,229,213					1,723,000	8,893,713
10/1/2031	3,942,750	3,231,175					1,721,500	8,895,425
10/1/2032							1,718,000	1,718,000
10/1/2033							1,722,500	1,722,500
10/1/2034							1,719,500	1,719,500
10/1/2035							1,719,250	1,719,250
10/1/2036							1,721,500	1,721,500
10/1/2037							1,721,000	1,721,000
10/1/2038							1,717,750	1,717,750
10/1/2039							1,721,750	1,721,750
10/1/2040							1,722,500	1,722,500
10/1/2041							1,720,000	1,720,000
10/1/2042							1,719,250	1,719,250
10/1/2043							1,720,000	1,720,000
10/1/2044							1,722,000	1,722,000
Totals	47,547,819	58,168,285	24,252,216	11,073,123	9,011,825	811,539	52,576,886	203,441,693

* Capital Leases reflect capital lease payments of the County's Sherriff.

** Preliminary Special Obligation Bonds Series 2014 debt service is preliminary and subject to change based upon a par amount of \$27,565,000 with a final maturity of October 1, 2044 at a true interest cost of 4.49%.

Financing Timetable



JANUARY - 2014						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	
31						

FEBRUARY - 2014						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

MARCH - 2014						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

	Task to Complete
Jan 23	Meet with Rating Agencies
Feb 03	Receive Ratings
Feb 11	Authorizing Resolution Approved by the Board
Feb 14	Print/Mail and Electronically Distribute POS
Feb 26	Pricing/Marketing of the Series 2014 Bonds
Feb 27	Execute Bond Purchase Agreement
Mar 04	Print/Mail and Electronically Distribute Final OS
Mar 11	Pre-Closing of Series 2014 transaction
Mar12	Closing of Series 2014 transaction

Seminole County Sports Complex Credit Presentation

IV. Closing Comments



Closing Comments

★ **Seminole County's high quality credit is demonstrated by strengths in all key rating factors**

- ✓ Substantial, diversified economic base with well above average wealth indices
- ✓ Conservative and pro-active financial management
- ✓ Strong reserve policies and practices
- ✓ Low debt levels

