DESCRIPTION OF COUNTY BOND ISSUES

GENERAL OBLIGATION DEBT

1996 Environmentally Sensitive Lands Bonds

$19,130,000 in bonds was issued on August 29, 1996, to refund 1992 Environmentally Sensitive Lands Bonds issued to acquire natural/environmental lands. These bonds bear interest rates from 3.6% to 5.125%; the last maturity is April 1, 2012. Funding is provided by voter-approved ad valorem property taxes.

2001 Limited General Obligation Bonds

In November 2000, voters authorized issuance of $25 million of bonds to purchase and improve natural/environmental lands for preservation and passive recreational uses. $18,900,000 of the two-phased bond issuance took place in fiscal year 2001.

SPECIAL OBLIGATION DEBT

1992B Gas Tax Revenue Refunding Bonds

$3,460,000 in bonds was issued on July 1, 1992, to refund outstanding Seminole County Road Bonds Series 1973 issued to construct roads. These bonds bear interest rates from 2.8% to 5.6%; the last maturity is October 1, 2003. Funding is provided by the County's share of Constitutional Gas Tax and Motor Fuel Tax.

1993 Local Option Gas Tax Revenue Refunding Bonds

$21,990,000 in bonds was issued on February 1, 1993, to refund outstanding Local Option Gas Tax Revenue Bonds Series 1988 issued to acquire and construct transportation-related improvements. These bonds bear interest rates from 2.5% to 5%; the last maturity is October 1, 2003. Funding is provided by the six cent Local Option Gas Tax levied and received by the County.

1992 Tourist Development Tax Revenue Bonds

$2,895,000 in bonds was issued on December 1, 1992, to acquire and construct a multipurpose athletic facility. These bonds bear interest at rates from 2.75% to 6%; the last maturity is October 1, 2012. Funding is provided by the first two cents of the County's three cent Tourist Development Tax.

1998 Sales Tax Revenue Refunding Bonds

$24,060,000 in bonds was issued in September of 1998 to refund 1996 Sales Tax Bonds originally issued to finance the Public Safety Building, improvements to Health Department facilities, an automated voting system, an 800Mhz radio system, telecommunications equipment, and other projects. These bonds bear interest rates from 3.3% to 4.625%; the last maturity is October 1, 2026. $2,145,000 in total debt service remains outstanding on the 1996 bond issue. Funding is provided by the County's share of the Local Government Half-Cent Sales Tax.

2001 Sales Tax Bonds

$48,778,733 in bonds was issued on October 1, 2001 to finance a portion of the cost of the design, acquisition and construction of a courthouse expansion and renovation project. Funding is provided by the County's share of the Local Government Half-Cent Sales Tax. These bonds bear interest rates from 2.6% to 4.75%; the last maturity is October 1, 2031.

2002 Gas Tax Refunding Bonds

$14,130,000 in bonds was issued July 3, 2002 to refund outstanding 1992 Road Bonds issued for road construction. These bonds bear interest rates from 3% to 4.75%; the last maturity is October 1, 2016. Funding is provided by the County's share of the Constitutional Gas Tax and the County Gas Tax.

ENTERPRISE FUND DEBT

1992 Water & Sewer Revenue Refunding & Improvement Bonds

$79,185,000 in bonds were issued on December 1, 1992, to refund 1985 Water and Sewer Revenue Bonds, 1987 Water and Sewer Revenue Bonds and 1989 Water and Sewer Revenue Bonds issued to upgrade, expand and interconnect the water and wastewater system. These bonds bear interest at rates from 2.75% to 6%; the last maturity is October 1, 2015. Connection fees and system operations provide funding.

1993 Solid Waste Disposal System Revenue Refunding Bonds

$26,360,000 in bonds was issued on June 1, 1993 to refund 1990 Solid Waste Disposal System Revenue Bonds issued to acquire, construct, and renovate expansion and improvements to the Solid Waste System. These bonds bear interest rates from 2.7% to 5.25%; the last maturity is October 1, 2020. Funding is provided by system operations.

1999 Water & Sewer Revenue Bonds

$43,435,000 in bonds was issued June 15, 1999 to provide funds for capital improvements and expansion of the water and wastewater system. These bonds bear interest rates from 3.4% to 5.375%; the last maturity is October 1, 2022. Funding is provided by connection fees and system revenues.