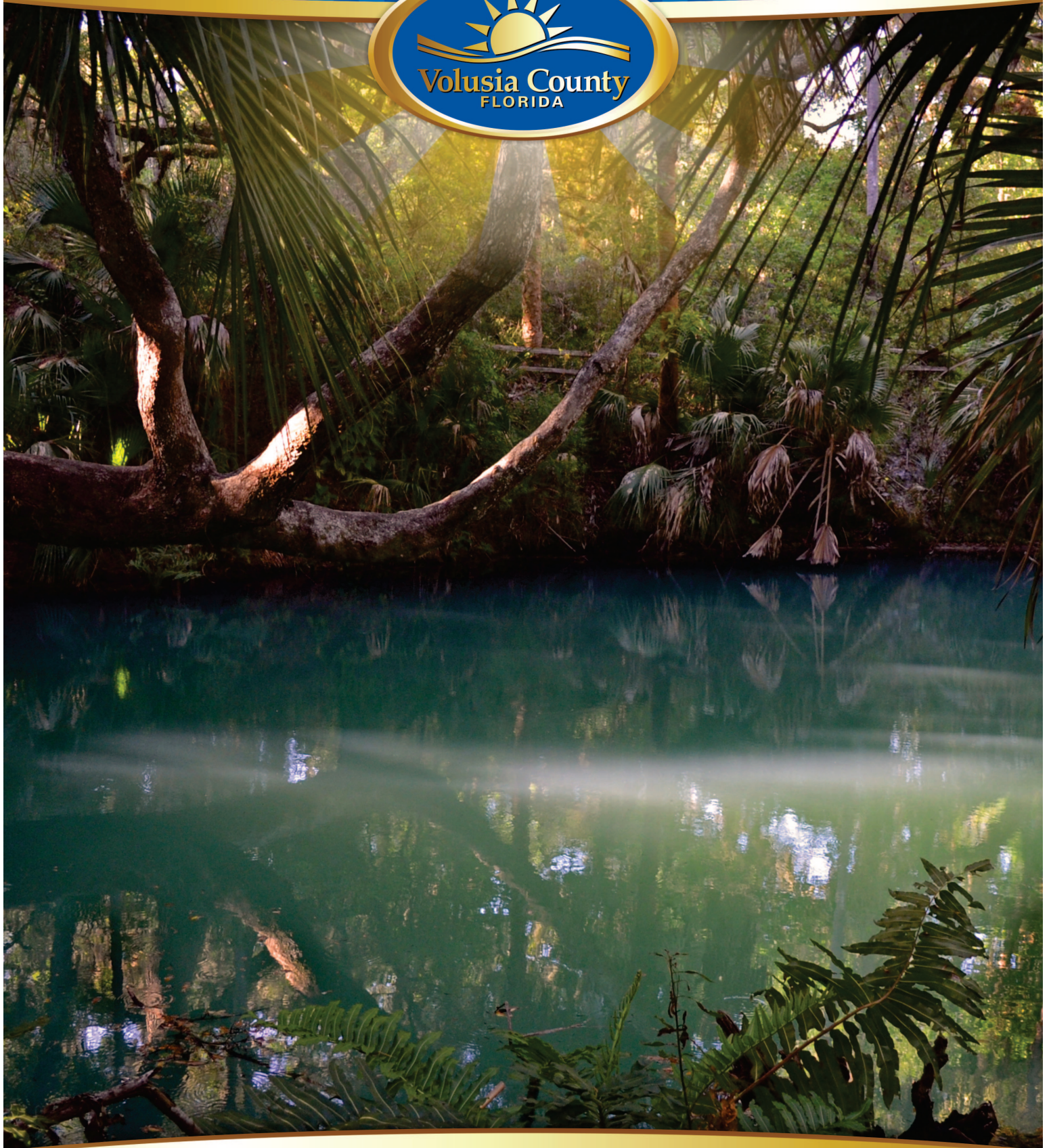


COUNTY OF VOLUSIA, FLORIDA



ANNUAL REPORT ON COUNTY DEBT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

COUNTY OF VOLUSIA, FLORIDA

ANNUAL REPORT ON COUNTY DEBT

**FISCAL YEAR ENDED
SEPTEMBER 30, 2015**

Prepared By:

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DEPUTY COUNTY MANAGER /
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**RYAN OSSOWSKI, CPA
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ACKNOWLEDGEMENTS

The compilation of this document is attributed to the combined efforts of several individuals deserving of special recognition. The cooperation, contributions and expertise provided by each one are greatly appreciated.

The Accounting Division staff is commended for their expertise and efforts put forth in preparation of the Comprehensive Annual Financial Report (CAFR). The CAFR is the foundation for information contained in this report.

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Our Financial Advisors serve as consultants and advisors in many areas of financial management. The depth of experience and breadth of knowledge has served the County well in refinancing of bonds issues and data analysis for proposed offerings of debt.

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Jay Glover, Managing Director

Additional Acknowledgements:

Rhonda Orr, CGFO, Department Director of Business Services
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COUNTY OF VOLUSIA, FLORIDA
ANNUAL REPORT ON COUNTY DEBT
FOR THE YEAR ENDED SEPTEMBER 30, 2015

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COUNTY OF VOLUSIA, FLORIDA ANNUAL REPORT ON COUNTY DEBT EXECUTIVE SUMMARY 2015

This document provides a detailed discussion of outstanding debt and debt service obligations for the County of Volusia, Florida (County). The ensuing report details information relating to the extent, nature and purpose of the County's indebtedness. It is a comprehensive, yet consolidated analysis; one which provides information that can assist in the evaluation, review and planning of future financings, while taking into consideration the impact of such financings on the County's financial health. Data contained in the audited Comprehensive Annual Financial Report for fiscal year ended September 30, 2015 provides its foundation.

As of September 30, 2015, total County outstanding indebtedness was \$205,184,889 and included bonded debt of \$173,459,669 and notes and loans payable of \$31,725,220. The reduction in outstanding County debt over last fiscal year was due primarily to scheduled principal retirements of \$21,331,908 offset by \$770,000 in refinancing activity.

Financial Management Strategies

The County takes a planned approach to the management of debt, funding from internally generated capital where appropriate, and financing when appropriate. Conservative financial strategies and management practices help to minimize exposure to sudden economic shocks or unanticipated expenditures. Quarterly monitoring and evaluation of factors that can affect the financial condition of the County help identify any emerging financial concerns. The practice of multi-year forecasting enables management to take corrective action long before budgetary gaps develop into a crisis. These practices have served the County well during this difficult economic climate. The County has managed to maintain fiscal sustainability and a fiscally resilient government.

The Government Finance Officer's Association and other national associations have published best practices promoting efficiency in government and solvency in public finance. One best practice focuses on the appropriate level of unrestricted fund balance in the General Fund. Credit rating agencies monitor levels of fund balance and unrestricted fund balance to evaluate creditworthiness. In keeping with this best practice, in fiscal year 1999-2000, the County Council adopted a minimum goal of 5% working toward a goal of 10% of current revenues to fund this reserve in ad valorem tax funds. Funding of the reserve accounts provides flexibility in responding to economic downturns or sudden changes in revenue. The importance of these reserves became very evident in 2004 when the County experienced the financial burden of four hurricanes. For the next budget year, approximately 10% has been reserved in the General Fund and 5.1% in the Municipal Service District Fund. Other emergency reserves include the Library at 7.2%; Ponce De Leon Authority at 10%; Mosquito Control at 10%; and Fire Services at 10%.

During the economic downturn, measures have been taken to "tighten the belt" by eliminating positions through attrition and becoming more efficient in operations. Management's vigilant review of changes in the economy along with monitoring revenue and expenditure trends has allowed for operational changes that have helped stabilize operations and weather the economic downturn. The County reacted early and has maintained the course, keeping an eye on the fiscal health of the organization making tough decisions when needed. The organization continues to provide citizens with the services they depend upon; however, few new or expanded programs or capital projects are budgeted.

Our organization is leaner than ten years ago, due to the willingness of the employees, from top to bottom, to embrace change and respond positively to the current realities. A reduction in personal services reflects various changes ranging from retirements, reduced overtime, filling positions at a lower rates, and not funding positions when possible. In addition, to ensure the County does not become reliant on unreserved and undesignated fund balance to fund on-going operating costs, one-time revenues are allocated for one-time capital purchases, to pay off debt or to increase operating reserves.

While better times are ahead, we must remain mindful of the effects of inflationary pressure and state mandates have on our costs. For instance, to demonstrate the effects of inflationary pressures, the ad valorem taxes per capita is at the same level as it was ten years ago when adjusted annually by the average change of 2.3% in the consumer price index (CPI). This results in the buying power of \$100 in 2005 being reduced, in today's dollars, to \$82 due to the CPI growing 22% over the 10 year period.¹

Management continues to be proactive in identifying impacts to the budget while anticipating needed infrastructure requirements. The legislative sessions are closely monitored looking for changes that will impact the County's budget and/or operations. Any shift in unfunded mandates will not be able to be absorbed without affecting service levels or requiring offsetting revenue streams. The Capital Improvement Plan prioritizes current and future infrastructure requirements to fit within the anticipated level of financial resources. The report develops a plan to fund those requirements over a five-year period and is reviewed and updated annually. It serves as a planning and management tool, rather than a wish list of projects that cannot be fully implemented.

Notables

Bonds Payable

The County continues to take advantage of the low interest rate market, and on October 28, 2014, the County issued the \$18,695,000 Limited Tax General Obligation Refunding Bond, Series 2014 to advance refund \$17,925,000 of outstanding Limited Tax General Obligation Bonds, Series 2005. Total debt service over the next 7 years will be reduced by \$1,029,492 realizing an economic gain of \$963,551.

Also of note is that the Capital Improvement Revenue Bond, Series 2009A was paid off during this fiscal year and that the final payment was made on the portion of the Gas Tax Revenue Bonds, Series 2004 that remained after last year's refunding.

Commuter Rail

The County has been evaluating the possibility of rail service linking Volusia County and the Orlando metropolitan area since 1997. On July 31, 2007, the County joined Orange, Osceola, and Seminole counties, and the City of Orlando to create the Central Florida Commuter Rail Commission (Commission). The purpose of the Commission is to provide for the operation and creation of a funding plan for a light rail system that will serve the central Florida area. The four counties and city are the local governing partners that each contributes one member to form the governing board of the Commission. The Commission entered into two agreements with the Florida Department of Transportation who will provide the funds for a 50 percent match of federal funds for the acquisition and construction of a commuter rail system. As a Commission partner, the County is responsible for providing a portion of the capital costs. Volusia County has pledged \$26.5 million, which will pay for two west side train stations, train sets, and track improvements.

On February 27, 2007, the County Council approved using State Infrastructure Bank (SIB) loans to cover the County's share of the local capital costs. The County received approval for two State Infrastructure Bank (SIB) loans totaling \$12.5 million for Phase 1 construction. Draws for Phase I construction began in February 2011 and totaled \$5.6 million by fiscal year end. No additional draws or loans were made in the subsequent years. Subsequent to the fiscal year end, on October 1, 2015, the final payment of principal and interest on the \$5.6 million draw was made.

On January 8, 2015, the County Council approved the final SIB loan in the amount of \$12,402,000, with a fixed interest rate of 1.75% for ten years. This loan will complete the financing package for the County's commitment to fund the remaining commuter rail system engineering and construction costs for Phase II within the County, if the project moves forward.

¹ Adopted Budget Fiscal Year 2015-2016

Economic Outlook

In developing the fiscal year 2016 budget, the County Council considered many factors including the following major factors:

- Economic indicators such as retail sales and housing starts continue to improve and the unemployment rate continues to drop. Consumer confidence is strengthening as demonstrated by the growth of 7% in sales tax, 11% in tourist and convention development taxes, and 4% in gas taxes.
- Countywide values increased 5.7% to \$27 billion with 4.6% of this increase from reassessments and 1.1% from new construction. The values are however still below fiscal year 2006 “pre-bubble” levels.
- Eight of the taxing funds’ millage rates remain flat. In order to sustain current service levels, the Fire Rescue District Fund’s millage rate was increased by 0.45 mills.
- New capital projects planned for the fiscal year include the Public Works Service Center, Elections Warehouse, Sheriff’s Office Evidence and Forensic Laboratory and Beach Boardwalk Development. Continued funding is provided for the Trail Program and maintaining the Ocean Center building.
- The Personal Services portion of the budget reflects a pay adjustment of 3.0% for all eligible County employees, state-mandated increases in the Florida Retirement System (FRS) rates, and increases in employer health insurance contributions.

Subsequent Events

On September 24, 2015 County Council approved a loan agreement for the Williamson Boulevard reconstruction and extension project. The loan agreement for \$9,000,000 with Pinnacle Public Finance, Inc. was entered into on October 2, 2015. The loan carries a fixed interest rate of 2.17 percent for ten years. Transfers from the transportation trust fund will fund the debt service on this obligation.

Closing Comments

Management continues to monitor changes in revenues and their potential impact on bond covenants and debt service requirements. Mini-budget workshops are convened throughout the year at County council meetings to allow the council to focus on specific areas of the budget and make decisions regarding potential service level modification. These sessions facilitate review of the department operating plans and offer input and guidance to the manager for service level changes and preparation of next year’s budget.

The County’s overall debt profile is characterized by good debt service coverage from its pledged revenues and is in conformance with all compliance covenants. The debt burden is low, and the County has significant debt capacity remaining. All proposed financings are analyzed for their impact on the County’s financial picture.

An objective measure of the County’s fiscal performance is evidenced by the latest financial analysis and review by Fitch Rating Agency. Rating agencies evaluate default risk over the life of a debt issue, incorporating an assessment of all future events to the extent they are known or considered likely. They routinely review and evaluate current financial and economic conditions and are particularly interested in focusing on the scenarios that could result in a rating change over a one- to two-year period.

In January 2016, Fitch Ratings began a routine surveillance of certain county debt that had been rated by their agency. The results of that review were published on February 12, 2016, and were as follows:

Fitch affirmed underlying bond ratings for County of Volusia, Florida:

- Tourist Development Tax Revenue Bonds, Series 2004 at “A”.
- Implied unlimited tax general obligation (ULTGO) rating at “AA”.

The rating outlook is stable for all bonds.

Of particular note are several assertions in their 2016 report:

- Volusia County has an extended history of sound financial operations with prudent management practices that contribute to its strong reserves and liquidity.
- The county continues to operate with conservative assumptions and moderate periodic revenue increases leading to historically sound reserve levels.
- Debt levels are low and future capital needs manageable. Overall carrying costs for debt, pension and other postemployment benefits (OPEB) are manageable
- General government tax supported debt service of \$22.5 million is equal to a modest 6% of total governmental spending, despite the rapid pace at which the county repays its outstanding debt (approximately 70% within 10 years)

These comments are a reflection fiscal policy established by the County Council and implemented by county management and includes sound management practices, continued vigilance in long range monitoring of revenue and expense trends, maintaining strong reserve balances, prudent fiscal practices and a conservative approach to debt management.

While the County continues to face great challenges, strong financial management, manageable debt levels, and financial flexibility, are all indicators of good fiscal health.

April 2016

TYPES OF DEBT ISSUED BY VOLUSIA COUNTY

Bonded Debt

Bonded debt requires the local government to pledge certain revenues for repayment of the debt. Local government bonded debt can be divided into three different types:

- **General obligation (“G.O.”) bonds** are backed by a pledge of the full faith and credit of the issuing entity. The full faith and credit is a pledge of the general taxing powers for the payment of the debt obligation. Because of the impact on property owners, the issuance of general obligation debt in Florida requires the consent of the voters through a referendum.
- **Non-self-supporting revenue bonds** are bonded debt for which local government has pledged its general revenues. These revenues may include either ad valorem (property tax) and/or non-ad valorem (building and zoning permit fees, franchise fees, gas taxes, sales tax, etc.)
- **Self-supporting revenue bonds** are bonded debt that the local government has pledged to repay with revenues generated from operations of a specific system. Examples would include a water bond that is repaid from water utility income, and special assessment bonds that are repaid from fees levied on properties within a special assessment district.

Other Financing Instruments

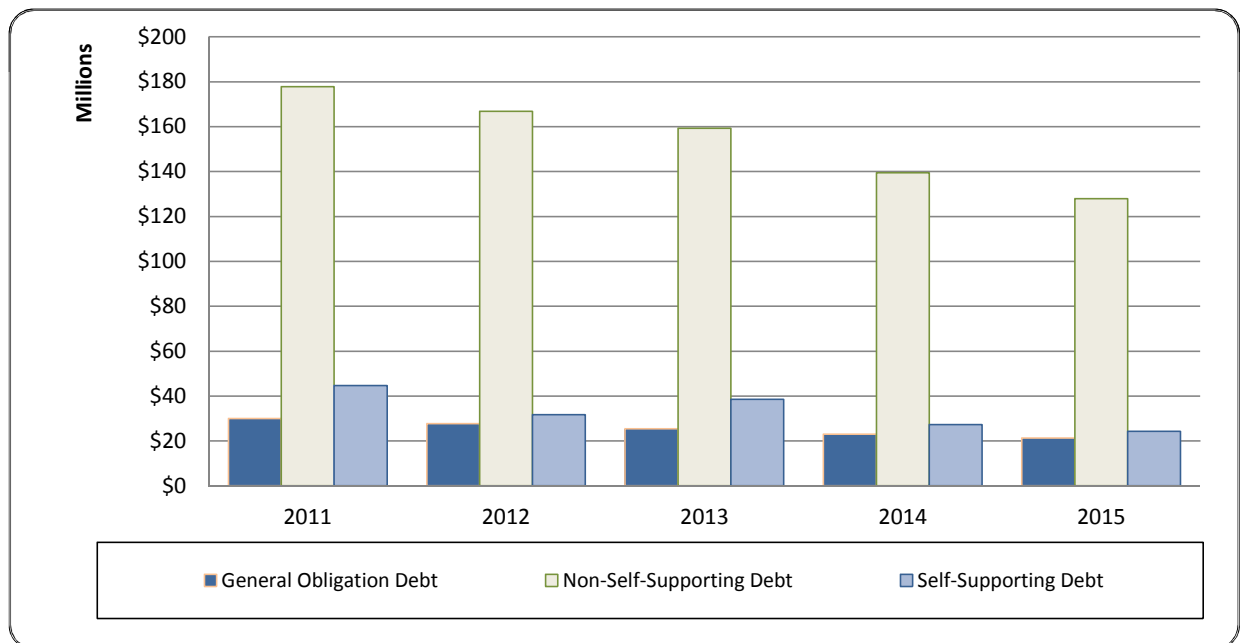
In addition to bonded debt, local governments can utilize notes and loans. This type of financing can offer lower interest rates, flexible repayment terms, and minimal issuance costs. Notes and loans can be divided into two different types:

- **Revenue notes** are debt incurred by local governments not secured by a pledge of revenues, but rather a covenant to budget appropriate for repayment of the debt. Revenue notes are entered into between a local government and a private party, usually an issuing bank.
- **Government loan programs** are sometimes available to local governments from the State government for statutorily limited purposes. Often, these loans can offer interest rates and repayment terms that other financing methods cannot. Examples of such programs include:
 - State Revolving Fund (SRF) loan programs, pursuant to Section 403.1835 and Section 403.8532, Florida Statutes, whereby the State makes low cost loans to local governments for the construction of drinking water systems or wastewater pollution control facilities.
 - State Infrastructure Bank (SIB) loan program, pursuant to Section 339.55, Florida Statutes, whereby the State makes low cost loans to local governments for the construction of transportation infrastructure.



COUNTY OF VOLUSIA, FLORIDA
Summary of Outstanding Bonded Debt
Last Five Fiscal Years

	2011	2012	2013	2014	2015
General Obligation Debt:					
Limited Tax General Obligation Bonds	\$ 29,985,000	\$ 27,750,000	\$ 25,430,000	\$ 23,025,000	\$ 21,295,000
Non-Self-Supporting Debt:					
Capital Improvement Bonds	8,222,000	6,785,000	9,939,000	7,785,000	5,575,000
Gas Tax Bonds	49,720,000	47,015,000	47,345,000	43,995,000	40,425,000
Subordinate Lien Sales Tax Bonds	48,170,000	43,595,000	34,915,000	30,900,000	26,710,000
Tourist Development Tax Bonds	71,645,000	69,380,000	67,040,000	56,761,336	55,189,669
Total Non Self-Supporting Debt	177,757,000	166,775,000	159,239,000	139,441,336	127,899,669
Self-Supporting Debt:					
Water & Sewer Bonds	6,700,000	5,450,000	5,450,000	4,710,000	3,960,000
Airport System Bonds	28,715,000	26,260,000	24,820,000	22,625,000	20,305,000
Total Self-Supporting Debt	35,415,000	31,710,000	30,270,000	27,335,000	24,265,000
Total Bonded Debt	\$ 243,157,000	\$ 226,235,000	\$ 214,939,000	\$ 189,801,336	\$ 173,459,669





COUNTY OF VOLUSIA, FLORIDA
Schedule of Bond Ratings
Outstanding Bonded Debt
Fiscal Year Ended September 30, 2015

Bond Issue	Issue Date	Par Amount	Interest Rate	Amount Outstanding	Final Maturity	Insurer	Underlying Bond Ratings
General Obligation Debt:							
Limited Tax General Obligation:							
Bonds, Series 2005	10/19/2004	\$ 39,875,000	3.50% - 4.25%	\$ 2,600,000	10/1/2021	AMBAC	(F) A- (S&P) A
Refunding Bond, Series 2014	10/28/2014	18,695,000	1.92%	18,695,000	10/1/2021	None	
Non-Self Supporting Debt:							
Capital Improvement Revenue:							
Bond, Series 2009B	9/10/2009	5,812,000	2.63%	1,775,000	10/1/2016	None	
Capital Improvement Refunding Revenue:							
Bond, Series 2012	7/3/2012	4,780,000	1.955%	3,800,000	10/1/2021	None	
Gas Tax Refunding Revenue:							
Bond, Series 2013	1/9/2013	41,505,000	2.035%	40,425,000	10/1/2024	None	
Subordinate Lien Sales Tax Refunding Revenue:							
Bonds, Series 2008	2/27/2008	42,605,000	3.00% - 5.25%	26,710,000	10/1/2018	FSA	(M) Aa3
Tourist Development Tax Revenue:							
Bonds, Series 2004	9/2/2004	55,451,336	3.00% - 5.03%	8,809,669	12/1/2021	FSA	(F) A
Tourist Development Tax Refunding Revenue:							
Bond, Series 2014A	4/15/2014	21,380,000	3.51%	21,380,000	12/1/2034	None	
Bond, Series 2014B	4/15/2014	25,000,000	3.51%	25,000,000	12/1/2034	None	
Self Supporting Debt:							
Airport System Refunding Revenue:							
Bonds, Series 2000	8/1/2000	30,795,000	6.35% - 7.00%	15,290,000	10/1/2021	MBIA	
Bond, Series 2012	9/7/2012	6,335,000	1.75%	5,015,000	10/1/2021	None	
Water and Sewer Refunding Revenue:							
Bond, Series 2012	9/7/2012	5,450,000	1.61%	3,960,000	10/1/2019	None	
Total Outstanding				\$ 173,459,669			

BOND RATINGS OVERVIEW

General Information

Most publicly sold bond issues are assigned a rating by a rating agency, such as Fitch Ratings, Moody's Investors Service, and/or Standard & Poor's. The rating is an extremely important factor in determining an issues' marketability and the interest rate the County will pay. Ratings are relied upon by investors in making investment decisions and by underwriters in determining whether to underwrite a particular debt issuance. Sometimes, a bond rating will be improved by an insurance policy guaranteeing repayment; such a rating is said to be credit enhanced. When credit enhancement is used, it is often desirable to also know the rating that would occur without the bond insurance in place, which called the underlying rating. The underlying rating is presented by the County to show the creditworthiness of the County's debt on its own merit.

In order for a bond issue to be rated, the County must contract with a rating agency and pay a fee. The County provides the rating agency with operational and financial information. The agency rates the bond issue based on a detailed analysis of this information. The agencies also review ratings on a regular basis to determine if the risk of default has changed over time. If they feel that the level of risk has changed, the agencies may downgrade or upgrade a rating. This review is often referred to as "surveillance". The most recent surveillance for County debt was covered on the prior page of this report.

Agency Ratings

Fitch and Standard & Poor's rates bond issues from AAA to D. Bonds which are rated AAA are considered to carry the highest credit quality and have an exceptionally strong ability to pay interest and repay principal. The ratings may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

Moody's rates bond issues from Aaa to C. Bonds which are rated Aaa are judged to be of the highest quality and carry the smallest degree of risk. Moody's applies numerical modifiers 1, 2, and 3 in each rating classification. The Modifier 1 indicates that the issue ranks in the higher end of the rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the issue ranks in the lower end of the category.

The following are the assignment approaches of the major rating services for the highest to medium grade securities.

Credit Quality	Moody's	S&P	Fitch	Rating Definitions
Highest	Aaa	AAA	AAA	Lowest Credit Risk - Extremely strong financial commitment
High	Aa1 Aa2 Aa3	AA+ AA AA-	AA+ AA AA-	Very Low Credit Risk - Very strong financial commitment
Upper-Medium	A1 A2 A3	A+ A A-	A+ A A-	Low Credit Risk - Strong financial commitment
Medium	Baa1 Baa2 Baa3	BBB+ BBB BBB-	BBB+ BBB BBB-	Moderate Credit Risk - Capacity for repayment may be weakened by adverse economic conditions or changing circumstances

COUNTY OF VOLUSIA, FLORIDA BOND RATINGS

Rating agencies evaluate default risk over the life of a debt issue, incorporating an assessment of all future events to the extent they are known or considered likely. They routinely review and evaluate current financial and economic conditions and are particularly interested in focusing on the scenarios that could result in a rating change over a one- to two-year period.

In January 2016, Fitch Ratings began a routine surveillance of certain county debt that had been rated by their agency. The results of that review were published on February 12, 2016, and were as follows:

Fitch affirmed underlying bond ratings for County of Volusia, Florida:

- Tourist Development Tax Revenue Bonds, Series 2004 at “A”.
- Implied unlimited tax general obligation (ULTGO) rating at “AA”.

The rating outlook is stable for all bonds.

Fitch also reviewed the county’s Fitch rated debt in 2014. The results of that review were published on February 21, 2014, and were as follows:

Fitch affirmed underlying bond ratings for County of Volusia, Florida:

- Tourist Development Tax Revenue Bonds, Series 2004 at “A”.
- Limited Tax General Obligation Bonds, Series 2005 at “A-”.
- Gas Tax Revenue Bonds, Series 2004 [*now defeased*] at “A+”.
- Implied unlimited tax general obligation (ULTGO) rating at “AA”.

The rating outlook was also stable for all bonds.

Of particular note are several assertions in their latest report:

- Volusia County has an extended history of sound financial operations with prudent management practices that contribute to its strong reserves and liquidity.
- The county continues to operate with conservative assumptions and moderate periodic revenue increases leading to historically sound reserve levels.
- Debt levels are low and future capital needs manageable. Overall carrying costs for debt, pension and other postemployment benefits (OPEB) are manageable
- General government tax supported debt service of \$22.5 million is equal to a modest 6% of total governmental spending, despite the rapid pace at which the county repays its outstanding debt (approximately 70% within 10 years)

These comments are a reflection fiscal policy established by the County Council and implemented by county management and includes sound management practices, continued vigilance in long range monitoring of revenue and expense trends, maintaining strong reserve balances, prudent fiscal practices and a conservative approach to debt management.



COUNTY OF VOLUSIA, FLORIDA
Debt Service Schedules
Bonded Debt

Schedules	Page
General Obligation Debt:	
Limited Tax General Obligation Bonds, Series 2005	14
Limited Tax General Obligation Refunding Bond, Series 2014	16
Non-Self-Supporting Debt:	
Capital Improvement Refunding Revenue Bond, Series 2009B	18
Capital Improvement Refunding Revenue Bond, Series 2012	20
Gas Tax Refunding Revenue Bond, Series 2013	22
Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2008	24
Tourist Development Tax Revenue Bonds, Series 2004	26
Tourist Development Tax Refunding Revenue Bond, Series 2014A	30
Tourist Development Tax Refunding Revenue Bond, Series 2014B	32
Self-Supporting Debt:	
Airport System Revenue Refunding Bonds, Series 2000	34
Airport System Refunding Revenue Bond, Series 2012	36
Water and Sewer Refunding Revenue Bond, Series 2012	38

<p align="center">Limited Tax General Obligation Bonds, Series 2005 (defeased and refunded - see note below) \$39,875,000</p>
--

Purpose	To finance the cost of acquisition and improvement of environmentally sensitive, water resource protection and outdoor recreation lands.
Dated Date	November 10, 2005
Issue Date	November 10, 2005
Interest Rate	3.50% - 4.25%
Final Maturity	October 1, 2021
Revenue Pledged	Limited tax levy of ad valorem taxes in an amount not to exceed 0.2 mil per year on all taxable property within the County and investment earnings thereof
Payment Dates	Annual payments due October 1; semiannual interest payable on April 1 and October 1
Redemption Provisions	October 1, 2015 and thereafter at 100%
Prior Refundings	None
Insurance	AMBAC
Surety	None
Underlying Ratings	Fitch: A- Standard & Poor's: A
Bond Holder	Public Issuance
Last Arbitrage Calculation	November 10, 2010
Next Arbitrage Calculation	November 10, 2015
Payment Account Number	261-910-1100
Debt Service Transfer From	N/A
Note	On October 28, 2014, the County deposited in an irrevocable escrow account, cash and State and Local Government Series (SLGS) securities issued by the United States Treasury, together which the principal and interest will be sufficient to pay the principal, redemption, and interest due on the Limited Tax General Obligation Bonds, Series 2005, maturing October 1, 2016 and thereafter through their redemption date of October 1, 2015. Therefore, Series 2005 bonds are considered defeased as of October 28, 2014.

<p align="center">Limited Tax General Obligation Bonds, Series 2005 (defeased and refunded - see note below) Debt Service Schedule</p>

Fiscal Year Ended	Payment Date	Principal Redemption	Coupon Rate	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
9/30/2006	4/1/2006			\$ 604,435	\$ 604,435	\$ 39,875,000
	10/1/2006	\$ 1,685,000	3.500%	771,618		38,190,000
9/30/2007	4/1/2007			742,132	3,198,750	38,190,000
	10/1/2007	1,945,000	3.500%	742,131		36,245,000
9/30/2008	4/1/2008			708,094	3,395,225	36,245,000
	10/1/2008	2,015,000	3.500%	708,093		34,230,000
9/30/2009	4/1/2009			672,832	3,395,925	34,230,000
	10/1/2009	2,085,000	3.500%	672,831		32,145,000
9/30/2010	4/1/2010			636,344	3,394,175	32,145,000
	10/1/2010	2,160,000	3.625%	636,343		29,985,000
9/30/2011	4/1/2011			597,194	3,393,537	29,985,000
	10/1/2011	2,235,000	3.625%	597,194		27,750,000
9/30/2012	4/1/2012			556,684	3,388,878	27,750,000
	10/1/2012	2,320,000	3.750%	556,685		25,430,000
9/30/2013	4/1/2013			513,184	3,389,869	25,430,000
	10/1/2013	2,405,000	3.875%	513,184		23,025,000
9/30/2014	4/1/2014			466,588	3,384,772	23,025,000
	10/1/2014	2,500,000	4.000%	466,587		20,525,000
9/30/2015	4/1/2015			416,588	3,383,175	20,525,000
	10/1/2015	2,600,000	4.000%	416,587		17,925,000
9/30/2016	4/1/2016			364,588	3,381,175	17,925,000
	10/1/2016	2,700,000	4.000%	364,587		15,225,000
9/30/2017	4/1/2017			310,588	3,375,175	15,225,000
	10/1/2017	2,810,000	4.000%	310,587		12,415,000
9/30/2018	4/1/2018			254,388	3,374,975	12,415,000
	10/1/2018	2,925,000	4.000%	254,387		9,490,000
9/30/2019	4/1/2019			195,888	3,375,275	9,490,000
	10/1/2019	3,040,000	4.000%	195,887		6,450,000
9/30/2020	4/1/2020			135,088	3,370,975	6,450,000
	10/1/2020	3,160,000	4.125%	135,087		3,290,000
9/30/2021	4/1/2021			69,913	3,365,000	3,290,000
9/30/2022	10/1/2021	3,290,000	4.250%	69,912	3,359,912	
		<u>\$ 39,875,000</u>		<u>\$ 14,656,228</u>	<u>\$ 54,531,228</u>	

Note: The bonds maturing on and after October 1, 2016 were refunded on October 28, 2014 with Limited Tax General Obligation Refunding Bonds, Series 2014.

Bonds maturing before October 1, 2016 were non-callable. The following revised schedule reflects the Limited Tax General Obligation Bonds, Series 2005 outstanding at October 28, 2014 after the refunding:

Fiscal Year Ended	Payment Date	Principal Redemption	Coupon Rate	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
9/30/2015	4/1/2015			\$ 52,000	\$ 52,000	\$ 2,600,000
9/30/2016	10/1/2015	2,600,000	4.000%	52,000	2,652,000	-
		<u>\$ 2,600,000</u>		<u>\$ 104,000</u>	<u>\$ 2,704,000</u>	

Limited Tax General Obligation Refunding Bond, Series 2014 \$18,695,000
--

Purpose To advance refund the Limited Tax General Obligation, Series 2005 bonds maturing on and after October 1, 2016, which were issued to finance the cost of acquisition and improvement of environmentally sensitive, water resource protection and outdoor recreation lands.

Dated Date October 28, 2014

Issue Date October 28, 2014

Interest Rate 1.92%

Final Maturity October 1, 2021

Revenue Pledged Limited tax levy of ad valorem taxes in an amount not to exceed 0.2 mil per year for 7 years on all taxable property within the County

Payment Dates Annual payments due October 1; semiannual interest payable on April 1 and October 1

Redemption Provisions May be redeemed at any time at a calculated "prepayment price"

Prior Refundings None

Insurance None

Surety None

Underlying Ratings None

Bond Holder PNC Bank, National Association

Last Arbitrage Calculation None

Next Arbitrage Calculation October 28, 2019

Payment Account Number 262-910-1200

Debt Service Transfer From N/A

<p align="center">Limited Tax General Obligation Refunding Bond, Series 2014</p> <p align="center">Debt Service Schedule</p>
--

Fiscal Year Ended	Payment Date	Principal Redemption	Interest Rate	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
9/30/2015	4/1/2015			\$ 152,551	\$ 152,551	\$ 18,695,000
	10/1/2015	\$ 260,000	1.92%	179,472		18,435,000
9/30/2016	4/1/2016			176,976	616,448	18,435,000
	10/1/2016	2,925,000	1.92%	176,976		15,510,000
9/30/2017	4/1/2017			148,896	3,250,872	15,510,000
	10/1/2017	2,985,000	1.92%	148,896		12,525,000
9/30/2018	4/1/2018			120,240	3,254,136	12,525,000
	10/1/2018	3,045,000	1.92%	120,240		9,480,000
9/30/2019	4/1/2019			91,008	3,256,248	9,480,000
	10/1/2019	3,100,000	1.92%	91,008		6,380,000
9/30/2020	4/1/2020			61,248	3,252,256	6,380,000
	10/1/2020	3,160,000	1.92%	61,248		3,220,000
9/30/2021	4/1/2021			30,912	3,252,160	3,220,000
	10/1/2021	3,220,000	1.92%	30,912	3,250,912	-
		<u>\$ 18,695,000</u>		<u>\$ 1,590,583</u>	<u>\$ 20,285,583</u>	

Capital Improvement Refunding Revenue Bond, Series 2009B \$5,812,000

Purpose To refinance all of the County's outstanding Subordinate Lien Sales Tax Improvement Revenue Bonds, Series 1998. The Series 1998 bonds financed the new West Volusia courthouse, improvements to existing courthouses and refunded all of the outstanding Sales Tax Improvement Revenue Bonds, Series 1996. The Series 1996 bonds were used to finance two library facilities, real property and improvements for beach parking facilities, a training facility for the Sheriff's Department, an agricultural center, improvements to existing facilities and other miscellaneous projects.

Dated Date September 10, 2009

Issue Date September 10, 2009

Interest Rate 2.63%

Final Maturity October 1, 2016

Revenue Pledged Local government half-cent sales tax and investment earnings thereof

Payment Dates Annual payments due October 1; semiannual interest payable on April 1 and October 1

Redemption Provisions May be redeemed at any time, with a prepayment fee

Prior Refundings None

Insurance None

Surety None

Underlying Ratings None

Bond Holder Bank of America, N.A.

Last Arbitrage Calculation September 10, 2014

Next Arbitrage Calculation October 1, 2016

Payment Account Number 297-910-9900

Debt Service Transfer From 108-920-0012 (Sales Tax Trust)

<p align="center">Capital Improvement Refunding Revenue Bond, Series 2009B</p> <p align="center">Debt Service Schedule</p>
--

Fiscal Year Ended	Payment Date	Principal Redemption	Interest Rate	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
9/30/2010	4/1/2010			\$ 85,344	\$ 85,344	\$ 5,812,000
	10/1/2010	\$ 758,000	2.63%	76,428		5,054,000
9/30/2011	4/1/2011			66,460	900,888	5,054,000
	10/1/2011	787,000	2.63%	66,460		4,267,000
9/30/2012	4/1/2012			56,111	909,571	4,267,000
	10/1/2012	809,000	2.63%	56,111		3,458,000
9/30/2013	4/1/2013			45,473	910,584	3,458,000
	10/1/2013	830,000	2.63%	45,473		2,628,000
9/30/2014	4/1/2014			34,558	910,031	2,628,000
	10/1/2014	853,000	2.63%	34,558		1,775,000
9/30/2015	4/1/2015			23,342	910,900	1,775,000
	10/1/2015	876,000	2.63%	23,341		899,000
9/30/2016	4/1/2016			11,822	911,163	899,000
9/30/2017	10/1/2016	899,000	2.63%	11,821	910,821	-
		<u>\$ 5,812,000</u>		<u>\$ 637,302</u>	<u>\$ 6,449,302</u>	

Capital Improvement Refunding Revenue Bond, Series 2012 \$4,780,000
--

Purpose To provide funds sufficient to advance refund the County's outstanding Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2003. The Series 2003 bonds advance refunded a portion of the County's outstanding Sales Tax Improvement Refunding Revenue Bonds, Series 1993, which refunded the Sales Tax Improvement Revenue Bonds, Series 1991. The Series 1991 bonds were used to finance the Justice Center, acquire 250 N. Beach Street and fund several other projects.

Dated Date July 3, 2012

Issue Date July 3, 2012

Interest Rate 1.955%

Final Maturity October 1, 2021

Revenue Pledged Local government half-cent sales tax and investment earnings thereof

Payment Dates Annual payments due October 1; semiannual interest payable on April 1 and October 1

Redemption Provisions October 1, 2012 through September 30, 2016 at 101.25%
October 1, 2016 and thereafter 100%

Prior Refundings None

Insurance None

Surety None

Underlying Ratings None

Bond Holder Banc of America Public Capital Corp.

Last Arbitrage Calculation None

Next Arbitrage Calculation July 3, 2017

Payment Account Number 204-910-2900

Debt Service Transfer From 108-920-0012 (Sales Tax Trust)

<p align="center">Capital Improvement Refunding Revenue Bond, Series 2012</p> <p align="center">Debt Service Schedule</p>

<u>Fiscal Year Ended</u>	<u>Payment Date</u>	<u>Principal Redemption</u>	<u>Interest Rate</u>	<u>Interest Payment</u>	<u>Fiscal Year Debt Service</u>	<u>Balance Outstanding</u>
	10/1/2012			\$ 22,843		\$ 4,780,000
9/30/2013	4/1/2013			46,725	\$ 69,568	4,780,000
	10/1/2013	\$ 485,000	1.955%	46,724		4,295,000
9/30/2014	4/1/2014			41,984	573,708	4,295,000
	10/1/2014	495,000	1.955%	41,983		3,800,000
9/30/2015	4/1/2015			37,145	574,128	3,800,000
	10/1/2015	500,000	1.955%	37,145		3,300,000
9/30/2016	4/1/2016			32,258	569,403	3,300,000
	10/1/2016	525,000	1.955%	32,257		2,775,000
9/30/2017	4/1/2017			27,126	584,383	2,775,000
	10/1/2017	530,000	1.955%	27,126		2,245,000
9/30/2018	4/1/2018			21,944	579,070	2,245,000
	10/1/2018	545,000	1.955%	21,945		1,700,000
9/30/2019	4/1/2019			16,618	583,563	1,700,000
	10/1/2019	555,000	1.955%	16,617		1,145,000
9/30/2020	4/1/2020			11,193	582,810	1,145,000
	10/1/2020	565,000	1.955%	11,192		580,000
9/30/2021	4/1/2021			5,670	581,862	580,000
9/30/2022	10/1/2021	580,000	1.955%	5,669	585,669	-
		<u>\$ 4,780,000</u>		<u>\$ 504,164</u>	<u>\$ 5,284,164</u>	

Gas Tax Refunding Revenue Bond, Series 2013 \$41,505,000

Purpose To advance refund the Gas Tax Revenue Bonds, Series 2004 bonds maturing on and after October 1, 2015 which were issued to finance the costs of acquisition, construction, and reconstruction of roads and bridges and other transportation improvements within the County.

Dated Date January 9, 2013

Issue Date January 9, 2013

Interest Rate 2.035%

Final Maturity October 1, 2024

Revenue Pledged Six cent local option fuel tax and investment earnings thereof

Payment Dates Annual payments due October 1; semiannual interest payable on April 1 and October 1

Redemption Provisions October 1, 2018 and thereafter at 100%

Prior Refundings None

Insurance None

Surety None

Underlying Ratings None

Bond Holder SunTrust Equipment Finance and Leasing Corp

Last Arbitrage Calculation None

Next Arbitrage Calculation January 9, 2018

Payment Account Number 213-910-2213

Debt Service Transfer From 131-710-0012, 132-710-0012, 133-710-0012, 134-710-0012 (Road Impact Fees)
103-790-0012 (County Transportation Trust)

<p align="center">Gas Tax Refunding Revenue Bond, Series 2013</p> <p align="center">Debt Service Schedule</p>

Fiscal Year Ended	Payment Date	Principal Redemption	Interest Rate	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
9/30/2013	4/1/2013			\$ 192,387	\$ 192,387	\$ 41,505,000
	10/1/2013	\$ 475,000	2.035%	422,314		41,030,000
9/30/2014	4/1/2014			417,480	1,314,794	41,030,000
	10/1/2014	605,000	2.035%	417,480		40,425,000
9/30/2015	4/1/2015			411,324	1,433,804	40,425,000
	10/1/2015	3,685,000	2.035%	411,325		36,740,000
9/30/2016	4/1/2016			373,829	4,470,154	36,740,000
	10/1/2016	3,760,000	2.035%	373,830		32,980,000
9/30/2017	4/1/2017			335,571	4,469,401	32,980,000
	10/1/2017	3,835,000	2.035%	335,572		29,145,000
9/30/2018	4/1/2018			296,550	4,467,122	29,145,000
	10/1/2018	3,915,000	2.035%	296,551		25,230,000
9/30/2019	4/1/2019			256,715	4,468,266	25,230,000
	10/1/2019	3,995,000	2.035%	256,715		21,235,000
9/30/2020	4/1/2020			216,066	4,467,781	21,235,000
	10/1/2020	4,080,000	2.035%	216,066		17,155,000
9/30/2021	4/1/2021			174,552	4,470,618	17,155,000
	10/1/2021	4,160,000	2.035%	174,553		12,995,000
9/30/2022	4/1/2022			132,224	4,466,777	12,995,000
	10/1/2022	4,245,000	2.035%	132,224		8,750,000
9/30/2023	4/1/2023			89,031	4,466,255	8,750,000
	10/1/2023	4,335,000	2.035%	89,031		4,415,000
9/30/2024	4/1/2024			44,923	4,468,954	4,415,000
9/30/2025	10/1/2024	4,415,000	2.035%	44,923	4,459,923	-
		<u>\$ 41,505,000</u>		<u>\$ 6,111,236</u>	<u>\$ 47,616,236</u>	

Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2008 \$42,605,000

Purpose To provide funds sufficient to advance refund a portion of the County's outstanding Subordinate Lien Sales Tax Improvement Revenue Bonds, Series 1998. The Series 1998 bonds financed the new West Volusia courthouse, improvements to existing courthouses and refunded all of the outstanding Sales Tax Improvement Revenue Bonds, Series 1996. The Series 1996 bonds were used to finance two library facilities, real property and improvements for beach parking facilities, a training facility for the Sheriff's Department, an agricultural center, improvements to existing facilities and other miscellaneous projects.

Dated Date February 27, 2008

Issue Date February 27, 2008

Interest Rate 3.00% - 5.25%

Final Maturity October 1, 2018

Revenue Pledged Local government half-cent sales tax and investment earnings thereof

Payment Dates Annual payments due October 1; semiannual interest payable on April 1 and October 1

Redemption Provisions None

Prior Refundings None

Insurance FSA

Surety FSA

Underlying Ratings Moody's: Aa3

Bond Holder Public issuance

Last Arbitrage Calculation February 27, 2013

Next Arbitrage Calculation February 27, 2018

Payment Account Number 201-910-2700

Debt Service Transfer From 108-920-0012 (Sales Tax Trust)

<p align="center">Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2008</p> <p align="center">Debt Service Schedule</p>

<u>Fiscal Year Ended</u>	<u>Payment Date</u>	<u>Principal Redemption</u>	<u>Coupon Rate</u>	<u>Interest Payment</u>	<u>Fiscal Year Debt Service</u>	<u>Balance Outstanding</u>
9/30/2008	4/1/2008			\$ 181,251	\$ 181,251	\$ 42,605,000
	10/1/2008			959,566		42,605,000
9/30/2009	4/1/2009			959,566	1,919,132	42,605,000
	10/1/2009			959,565		42,605,000
9/30/2010	4/1/2010			959,566	1,919,131	42,605,000
	10/1/2010			959,565		42,605,000
9/30/2011	4/1/2011			959,566	1,919,131	42,605,000
	10/1/2011	\$ 3,790,000	3.000%	959,566		38,815,000
9/30/2012	4/1/2012			902,715	5,652,281	38,815,000
	10/1/2012	3,900,000	3.000%	902,716		34,915,000
9/30/2013	4/1/2013			844,216	5,646,932	34,915,000
	10/1/2013	4,015,000	3.125%	844,215		30,900,000
9/30/2014	4/1/2014			781,481	5,640,696	30,900,000
	10/1/2014	4,190,000	5.000%	781,482		26,710,000
9/30/2015	4/1/2015			676,731	5,648,213	26,710,000
	10/1/2015	5,855,000	5.000%	676,731		20,855,000
9/30/2016	4/1/2016			530,356	7,062,087	20,855,000
	10/1/2016	6,115,000	5.000%	530,357		14,740,000
9/30/2017	4/1/2017			377,481	7,022,838	14,740,000
	10/1/2017	7,185,000	5.250%	377,481		7,555,000
9/30/2018	4/1/2018			188,875	7,751,356	7,555,000
9/30/2019	10/1/2018	7,555,000	5.000%	188,875	7,743,875	-
		<u>\$ 42,605,000</u>		<u>\$ 15,501,923</u>	<u>\$ 58,106,923</u>	

<p align="center">Tourist Development Tax Revenue Bonds, Series 2004 (partially defeased and refunded - see note below) \$55,451,336</p>

Purpose To provide funds to renovate and expand the County's Ocean Center.

Dated Date September 2, 2004

Issue Date September 2, 2004

Interest Rate 3.00% - 5.03%

Final Maturity December 1, 2034

Revenue Pledged Tourist development tax, Ocean Center operating revenues and investment earnings thereof

Payment Dates Annual payments due December 1; semiannual interest payable on June 1 and December 1

Redemption Provisions Serial and Term Bonds: December 1, 2014 and thereafter at 100%
Capital Appreciation Bonds: None

Prior Refundings Advance refunded a portion on April 15, 2014 with issuance of Series 2014A and Series 2014B. The remaining maturities after this refunding are Capital Appreciation Bonds, and are not refundable.

Insurance FSA

Surety FSA

Underlying Ratings Fitch: A

Bond Holder Public issuance

Last Arbitrage Calculation September 2, 2014

Next Arbitrage Calculation September 2, 2019

Payment Account Number 203-910-2500

Debt Service Transfer From 106-920-0012 (Resort Tax)

Note On April 15, 2014, the County deposited in an irrevocable escrow account, cash and State and Local Government Series (SLGS) securities issued by the United States Treasury, together which the principal and interest will be sufficient to pay the principal, redemption, and interest due on the Tourist Development Tax Revenue Bonds, Series 2004, maturing December 1, 2022 and thereafter through their redemption date of December 1, 2014. Therefore, a portion of the Series 2004 bonds are considered defeased as of April 15, 2014.

Tourist Development Tax Revenue Bonds, Series 2004
(partially defeased and refunded - see note on next page)
Debt Service Schedule

Fiscal Year Ended	Payment Date	Principal Redemption	Coupon Rate	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
	12/1/2004			\$ 556,646		\$ 55,451,336
9/30/2005	6/1/2005			1,125,800	\$ 1,682,446	55,451,336
	12/1/2005	\$ 95,000	3.00%	1,125,800		55,356,336
9/30/2006	6/1/2006			1,124,375	2,345,175	55,356,336
	12/1/2006			1,124,375		55,356,336
9/30/2007	6/1/2007			1,124,375	2,248,750	55,356,336
	12/1/2007			1,124,375		55,356,336
9/30/2008	6/1/2008			1,124,375	2,248,750	55,356,336
	12/1/2008			1,124,375		55,356,336
9/30/2009	6/1/2009			1,124,375	2,248,750	55,356,336
	12/1/2009			1,124,375		55,356,336
9/30/2010	6/1/2010			1,124,375	2,248,750	55,356,336
	12/1/2010			1,124,375		55,356,336
9/30/2011	6/1/2011			1,124,375	2,248,750	55,356,336
	12/1/2011			1,124,375		55,356,336
9/30/2012	6/1/2012			1,124,375	2,248,750	55,356,336
	12/1/2012			1,124,375		55,356,336
9/30/2013	6/1/2013			1,124,375	2,248,750	55,356,336
	12/1/2013			1,124,375		55,356,336
9/30/2014	6/1/2014			1,124,375	2,248,750	55,356,336
	12/1/2014	1,571,666	4.40%	2,007,709		53,784,670
9/30/2015	6/1/2015			1,124,375	4,703,750	53,784,670
	12/1/2015	1,484,981	4.52%	2,094,394		52,299,689
9/30/2016	6/1/2016			1,124,375	4,703,750	52,299,689
	12/1/2016	1,404,849	4.61%	2,174,526		50,894,840
9/30/2017	6/1/2017			1,124,375	4,703,750	50,894,840
	12/1/2017	1,328,425	4.69%	2,250,950		49,566,415
9/30/2018	6/1/2018			1,124,375	4,703,750	49,566,415
	12/1/2018	1,254,211	4.77%	2,325,164		48,312,204
9/30/2019	6/1/2019			1,124,375	4,703,750	48,312,204
	12/1/2019	1,182,279	4.85%	2,397,096		47,129,925
9/30/2020	6/1/2020			1,124,375	4,703,750	47,129,925
	12/1/2020	1,112,753	4.93%	2,466,622		46,017,172
9/30/2021	6/1/2021			1,124,375	4,703,750	46,017,172
	12/1/2021	1,042,172	5.03%	2,537,203		44,975,000
9/30/2022	6/1/2022			1,124,375	4,703,750	44,975,000
	12/1/2022	2,520,000	5.00%	1,124,375		42,455,000
9/30/2023	6/1/2023			1,061,375	4,705,750	42,455,000
	12/1/2023	2,650,000	5.00%	1,061,375		39,805,000
9/30/2024	6/1/2024			995,125	4,706,500	39,805,000
	12/1/2024	2,785,000	5.00%	995,125		37,020,000
9/30/2025	6/1/2025			925,500	4,705,625	37,020,000
	12/1/2025	2,925,000	5.00%	925,500		34,095,000
9/30/2026	6/1/2026			852,375	4,702,875	34,095,000
	12/1/2026	3,075,000	5.00%	852,375		31,020,000
9/30/2027	6/1/2027			775,500	4,702,875	31,020,000

Continued on next page

Tourist Development Tax Revenue Bonds, Series 2004
 (partially defeased and refunded - see note below)
Debt Service Schedule (continued)

Fiscal Year Ended	Payment Date	Principal Redemption	Coupon Rate	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
	12/1/2027	3,235,000	5.00%	775,500		27,785,000
9/30/2028	6/1/2028			694,625	4,705,125	27,785,000
	12/1/2028	3,400,000	5.00%	694,625		24,385,000
9/30/2029	6/1/2029			609,625	4,704,250	24,385,000
	12/1/2029	3,575,000	5.00%	609,625		20,810,000
9/30/2030	6/1/2030			520,250	4,704,875	20,810,000
	12/1/2030	3,755,000	5.00%	520,250		17,055,000
9/30/2031	6/1/2031			426,375	4,701,625	17,055,000
	12/1/2031	3,950,000	5.00%	426,375		13,105,000
9/30/2032	6/1/2032			327,625	4,704,000	13,105,000
	12/1/2032	4,150,000	5.00%	327,625		8,955,000
9/30/2033	6/1/2033			223,875	4,701,500	8,955,000
	12/1/2033	4,365,000	5.00%	223,875		4,590,000
9/30/2034	6/1/2034			114,750	4,703,625	4,590,000
9/30/2035	12/1/2034	4,590,000	5.00%	114,750	4,704,750	
		<u>\$ 55,451,336</u>		<u>\$ 65,349,660</u>	<u>\$ 120,800,996</u>	

Note: The bonds maturing on and after December 1, 2022 were refunded on April 15, 2014 with Tourist Development Tax Refunding Revenue Bond, Series 2014A and Series 2014B.

Bonds maturing before December 1, 2022 were non-callable. The following revised schedule reflects the Tourist Development Tax Revenue Bonds, Series 2004 outstanding at April 15, 2014 after the refunding:

Fiscal Year Ended	Payment Date	Principal Redemption	Coupon Rate	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
9/30/2014						\$ 10,381,336
9/30/2015	12/1/2014	\$ 1,571,666	4.40%	\$ 883,334	\$ 2,455,000	8,809,670
9/30/2016	12/1/2015	1,484,981	4.52%	970,019	2,455,000	7,324,689
9/30/2017	12/1/2016	1,404,849	4.61%	1,050,151	2,455,000	5,919,840
9/30/2018	12/1/2017	1,328,425	4.69%	1,126,575	2,455,000	4,591,415
9/30/2019	12/1/2018	1,254,211	4.77%	1,200,789	2,455,000	3,337,204
9/30/2020	12/1/2019	1,182,279	4.85%	1,272,721	2,455,000	2,154,925
9/30/2021	12/1/2020	1,112,753	4.93%	1,342,247	2,455,000	1,042,172
9/30/2022	12/1/2021	1,042,172	5.03%	1,412,828	2,455,000	-
		<u>\$ 10,381,336</u>		<u>\$ 9,258,664</u>	<u>\$ 19,640,000</u>	



Tourist Development Tax Refunding Revenue Bond, Series 2014A \$21,380,000
--

Purpose	To refund a portion of the TDT Revenue Bonds, Series 2004, which were issued to provide funds to renovate and expand the County's Ocean Center.
Dated Date	April 15, 2014
Issue Date	April 15, 2014
Interest Rate	3.510%
Final Maturity	December 1, 2034
Revenue Pledged	Tourist development tax, Ocean Center operating revenues and investment earnings thereof
Payment Dates	Annual payments due December 1; semiannual interest payable on June 1 and December 1
Redemption Provisions	May be redeemed at any time at the greater of 101% or calculated price including a yield maintenance fee
Prior Refundings	None
Insurance	None
Surety	None
Underlying Ratings	None
Bond Holder	T.D. Bank, N.A.
Last Arbitrage Calculation	None
Next Arbitrage Calculation	April 15, 2019
Payment Account Number	202-910-2501
Debt Service Transfer From	106-920-0012 (Resort Tax)

<p align="center">Tourist Development Tax Refunding Revenue Bond, Series 2014A</p> <p align="center">Debt Service Schedule</p>
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Fiscal Year Ended	Payment Date	Principal Redemption	Interest Rate	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
9/30/2014	6/1/2014			\$ 95,889	\$ 95,889	\$ 21,380,000
	12/1/2014			375,219		21,380,000
9/30/2015	6/1/2015			375,219	750,438	21,380,000
	12/1/2015	\$ 80,000	3.51%	375,219		21,300,000
9/30/2016	6/1/2016			373,815	829,034	21,300,000
	12/1/2016	85,000	3.51%	373,815		21,215,000
9/30/2017	6/1/2017			372,324	831,139	21,215,000
	12/1/2017	85,000	3.51%	372,323		21,130,000
9/30/2018	6/1/2018			370,831	828,154	21,130,000
	12/1/2018	85,000	3.51%	370,832		21,045,000
9/30/2019	6/1/2019			369,340	825,172	21,045,000
	12/1/2019	90,000	3.51%	369,339		20,955,000
9/30/2020	6/1/2020			367,761	827,100	20,955,000
	12/1/2020	95,000	3.51%	367,760		20,860,000
9/30/2021	6/1/2021			366,093	828,853	20,860,000
	12/1/2021	100,000	3.51%	366,093		20,760,000
9/30/2022	6/1/2022			364,338	830,431	20,760,000
	12/1/2022	1,275,000	3.51%	364,338		19,485,000
9/30/2023	6/1/2023			341,962	1,981,300	19,485,000
	12/1/2023	1,320,000	3.51%	341,961		18,165,000
9/30/2024	6/1/2024			318,796	1,980,757	18,165,000
	12/1/2024	1,370,000	3.51%	318,796		16,795,000
9/30/2025	6/1/2025			294,752	1,983,548	16,795,000
	12/1/2025	1,415,000	3.51%	294,752		15,380,000
9/30/2026	6/1/2026			269,919	1,979,671	15,380,000
	12/1/2026	1,475,000	3.51%	269,919		13,905,000
9/30/2027	6/1/2027			244,033	1,988,952	13,905,000
	12/1/2027	1,530,000	3.51%	244,033		12,375,000
9/30/2028	6/1/2028			217,181	1,991,214	12,375,000
	12/1/2028	1,580,000	3.51%	217,181		10,795,000
9/30/2029	6/1/2029			189,453	1,986,634	10,795,000
	12/1/2029	1,640,000	3.51%	189,452		9,155,000
9/30/2030	6/1/2030			160,670	1,990,122	9,155,000
	12/1/2030	1,705,000	3.51%	160,670		7,450,000
9/30/2031	6/1/2031			130,748	1,996,418	7,450,000
	12/1/2031	1,765,000	3.51%	130,747		5,685,000
9/30/2032	6/1/2032			99,772	1,995,519	5,685,000
	12/1/2032	1,825,000	3.51%	99,772		3,860,000
9/30/2033	6/1/2033			67,743	1,992,515	3,860,000
	12/1/2033	1,895,000	3.51%	67,743		1,965,000
9/30/2034	6/1/2034			34,486	1,997,229	1,965,000
9/30/2035	12/1/2034	1,965,000	3.51%	34,485	1,999,485	-
		<u>\$ 21,380,000</u>		<u>\$ 11,129,574</u>	<u>\$ 32,509,574</u>	

Tourist Development Tax Refunding Revenue Bond, Series 2014B \$25,000,000
--

Purpose	To refund a portion of the TDT Revenue Bonds, Series 2004, which were issued to provide funds to renovate and expand the County's Ocean Center.
Dated Date	April 15, 2014
Issue Date	April 15, 2014
Interest Rate	3.510%
Final Maturity	December 1, 2034
Revenue Pledged	Tourist development tax, Ocean Center operating revenues and investment earnings thereof
Payment Dates	Annual payments due December 1; semiannual interest payable on June 1 and December 1
Redemption Provisions	May be redeemed at any time at the greater of 101% or calculated price including a yield maintenance fee
Prior Refundings	None
Insurance	None
Surety	None
Underlying Ratings	None
Bond Holder	Regions Capital Advantage, Inc.
Last Arbitrage Calculation	None
Next Arbitrage Calculation	April 15, 2019
Payment Account Number	202-910-2502
Debt Service Transfer From	106-920-0012 (Resort Tax)

<p align="center">Tourist Development Tax Refunding Revenue Bond, Series 2014B</p> <p align="center">Debt Service Schedule</p>
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Fiscal Year Ended	Payment Date	Principal Redemption	Interest Rate	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
9/30/2014	6/1/2014			\$ 112,125	\$ 112,125	\$ 25,000,000
	12/1/2014			438,750		25,000,000
9/30/2015	6/1/2015			438,750	877,500	25,000,000
	12/1/2015	\$ 110,000	3.51%	438,750		24,890,000
9/30/2016	6/1/2016			436,820	985,570	24,890,000
	12/1/2016	115,000	3.51%	436,819		24,775,000
9/30/2017	6/1/2017			434,801	986,620	24,775,000
	12/1/2017	120,000	3.51%	434,802		24,655,000
9/30/2018	6/1/2018			432,695	987,497	24,655,000
	12/1/2018	125,000	3.51%	432,695		24,530,000
9/30/2019	6/1/2019			430,502	988,197	24,530,000
	12/1/2019	130,000	3.51%	430,501		24,400,000
9/30/2020	6/1/2020			428,220	988,721	24,400,000
	12/1/2020	135,000	3.51%	428,220		24,265,000
9/30/2021	6/1/2021			425,851	989,071	24,265,000
	12/1/2021	135,000	3.51%	425,851		24,130,000
9/30/2022	6/1/2022			423,481	984,332	24,130,000
	12/1/2022	1,490,000	3.51%	423,482		22,640,000
9/30/2023	6/1/2023			397,332	2,310,814	22,640,000
	12/1/2023	1,545,000	3.51%	397,332		21,095,000
9/30/2024	6/1/2024			370,217	2,312,549	21,095,000
	12/1/2024	1,600,000	3.51%	370,217		19,495,000
9/30/2025	6/1/2025			342,137	2,312,354	19,495,000
	12/1/2025	1,660,000	3.51%	342,138		17,835,000
9/30/2026	6/1/2026			313,004	2,315,142	17,835,000
	12/1/2026	1,710,000	3.51%	313,004		16,125,000
9/30/2027	6/1/2027			282,994	2,305,998	16,125,000
	12/1/2027	1,775,000	3.51%	282,994		14,350,000
9/30/2028	6/1/2028			251,842	2,309,836	14,350,000
	12/1/2028	1,840,000	3.51%	251,843		12,510,000
9/30/2029	6/1/2029			219,550	2,311,393	12,510,000
	12/1/2029	1,905,000	3.51%	219,551		10,605,000
9/30/2030	6/1/2030			186,117	2,310,668	10,605,000
	12/1/2030	1,970,000	3.51%	186,118		8,635,000
9/30/2031	6/1/2031			151,544	2,307,662	8,635,000
	12/1/2031	2,045,000	3.51%	151,545		6,590,000
9/30/2032	6/1/2032			115,654	2,312,199	6,590,000
	12/1/2032	2,120,000	3.51%	115,655		4,470,000
9/30/2033	6/1/2033			78,448	2,314,103	4,470,000
	12/1/2033	2,195,000	3.51%	78,449		2,275,000
9/30/2034	6/1/2034			39,926	2,313,375	2,275,000
9/30/2035	12/1/2034	2,275,000	3.51%	39,926	2,314,926	-
		<u>\$ 25,000,000</u>		<u>\$ 12,950,652</u>	<u>\$ 37,950,652</u>	

Airport System Revenue Refunding Bonds, Series 2000 \$30,795,000

Purpose To provide funds sufficient to advance refund a portion of the County's outstanding Airport System Revenue Bonds, Series 1991. The Series 1991 bonds were used to finance a portion of the cost of acquiring, constructing, expanding and installing certain airport terminal facilities at the Daytona Beach International Airport.

Dated Date August 1, 2000

Issue Date August 15, 2000

Interest Rate 6.35% - 7.00%

Final Maturity October 1, 2021

Revenue Pledged Net revenues from operations of the airport system and investment earnings thereof

Payment Dates Annual payments due October 1; semiannual interest payable on April 1 and October 1

Redemption Provisions None

Prior Refundings None

Insurance MBIA

Surety MBIA

Underlying Ratings None

Bond Holder Public Issuance

Last Arbitrage Calculation August 15, 2010

Next Arbitrage Calculation None

Payment Account Number 451-910-7020

Debt Service Transfer From N/A

Airport System Revenue Refunding Bonds, Series 2000 Debt Service Schedule
--

Fiscal Year Ended	Payment Date	Principal Redemption	Coupon Rate	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
	10/1/2000			\$ 356,040		\$ 30,795,000
9/30/2001	4/1/2001			1,068,118	\$ 1,424,158	30,795,000
	10/1/2001	\$ 705,000	6.35%	1,068,119		30,090,000
9/30/2002	4/1/2002			1,045,735	2,818,854	30,090,000
	10/1/2002	750,000	6.45%	1,045,735		29,340,000
9/30/2003	4/1/2003			1,021,548	2,817,283	29,340,000
	10/1/2003	790,000	6.55%	1,021,547		28,550,000
9/30/2004	4/1/2004			995,675	2,807,222	28,550,000
	10/1/2004	845,000	6.65%	995,675		27,705,000
9/30/2005	4/1/2005			967,579	2,808,254	27,705,000
	10/1/2005	905,000	6.75%	967,579		26,800,000
9/30/2006	4/1/2006			937,035	2,809,614	26,800,000
	10/1/2006	965,000	6.80%	937,035		25,835,000
9/30/2007	4/1/2007			904,225	2,806,260	25,835,000
	10/1/2007	1,025,000	7.00%	904,225		24,810,000
9/30/2008	4/1/2008			868,350	2,797,575	24,810,000
	10/1/2008	1,100,000	7.00%	868,350		23,710,000
9/30/2009	4/1/2009			829,850	2,798,200	23,710,000
	10/1/2009	1,175,000	7.00%	829,850		22,535,000
9/30/2010	4/1/2010			788,725	2,793,575	22,535,000
	10/1/2010	1,260,000	7.00%	788,725		21,275,000
9/30/2011	4/1/2011			744,625	2,793,350	21,275,000
	10/1/2011	1,350,000	7.00%	744,625		19,925,000
9/30/2012	4/1/2012			697,375	2,792,000	19,925,000
	10/1/2012	1,440,000	7.00%	697,375		18,485,000
9/30/2013	4/1/2013			646,975	2,784,350	18,485,000
	10/1/2013	1,545,000	7.00%	646,975		16,940,000
9/30/2014	4/1/2014			592,900	2,784,875	16,940,000
	10/1/2014	1,650,000	7.00%	592,900		15,290,000
9/30/2015	4/1/2015			535,150	2,778,050	15,290,000
	10/1/2015	1,765,000	7.00%	535,150		13,525,000
9/30/2016	4/1/2016			473,375	2,773,525	13,525,000
	10/1/2016	1,890,000	7.00%	473,375		11,635,000
9/30/2017	4/1/2017			407,225	2,770,600	11,635,000
	10/1/2017	2,025,000	7.00%	407,225		9,610,000
9/30/2018	4/1/2018			336,350	2,768,575	9,610,000
	10/1/2018	2,165,000	7.00%	336,350		7,445,000
9/30/2019	4/1/2019			260,575	2,761,925	7,445,000
	10/1/2019	2,320,000	7.00%	260,575		5,125,000
9/30/2020	4/1/2020			179,375	2,759,950	5,125,000
	10/1/2020	2,475,000	7.00%	179,375		2,650,000
9/30/2021	4/1/2021			92,750	2,747,125	2,650,000
9/30/2022	10/1/2021	2,650,000	7.00%	92,750	2,742,750	-
		<u>\$ 30,795,000</u>		<u>\$ 29,143,070</u>	<u>\$ 59,938,070</u>	

Airport System Refunding Revenue Bond, Series 2012 \$6,335,000

Purpose To provide funds sufficient to refund the County's outstanding Airport System Refunding Revenue Bonds, Series 2003. The Series 2003 bonds were issued to advance refund the County's outstanding Airport System Refunding Revenue Bonds, Series 1993, which refunded a portion of the Airport System Revenue Bonds, Series 1991. The Series 1991 bonds were used to finance a portion of the cost of acquiring, constructing, expanding and installing certain airport terminal facilities at the Daytona Beach International Airport.

Dated Date September 7, 2012

Issue Date September 7, 2012

Interest Rate 1.75%

Final Maturity October 1, 2021

Revenue Pledged Net revenues from operations of the airport system and investment earnings thereof

Payment Dates Annual payments due October 1; semiannual interest payable on April 1 and October 1

Redemption Provisions May be redeemed on any interest payment date at 100%

Prior Refundings None

Insurance None

Surety None

Underlying Ratings None

Bond Holder SunTrust Equipment Finance and Leasing Corporation

Last Arbitrage Calculation None

Next Arbitrage Calculation September 7, 2017

Payment Account Number 451-910-7035

Debt Service Transfer From N/A

<p align="center">Airport System Refunding Revenue Bond, Series 2012</p> <p align="center">Debt Service Schedule</p>
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Fiscal Year Ended	Payment Date	Principal Redemption	Interest Rate	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
9/30/2013	4/1/2013			\$ 62,822	\$ 62,822	\$ 6,335,000
	10/1/2013	\$ 650,000	1.75%	55,431		5,685,000
9/30/2014	4/1/2014			49,744	755,175	5,685,000
	10/1/2014	670,000	1.75%	49,744		5,015,000
9/30/2015	4/1/2015			43,881	763,625	5,015,000
	10/1/2015	680,000	1.75%	43,881		4,335,000
9/30/2016	4/1/2016			37,932	761,813	4,335,000
	10/1/2016	690,000	1.75%	37,931		3,645,000
9/30/2017	4/1/2017			31,894	759,825	3,645,000
	10/1/2017	700,000	1.75%	31,893		2,945,000
9/30/2018	4/1/2018			25,769	757,662	2,945,000
	10/1/2018	715,000	1.75%	25,769		2,230,000
9/30/2019	4/1/2019			19,512	760,281	2,230,000
	10/1/2019	730,000	1.75%	19,513		1,500,000
9/30/2020	4/1/2020			13,125	762,638	1,500,000
	10/1/2020	740,000	1.75%	13,125		760,000
9/30/2021	4/1/2021			6,650	759,775	760,000
9/30/2022	10/1/2021	760,000	1.75%	6,650	766,650	-
		<u>\$ 6,335,000</u>		<u>\$ 575,266</u>	<u>\$ 6,910,266</u>	

Water and Sewer Refunding Revenue Bond, Series 2012 \$5,450,000
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Purpose To provide funds to refund County's outstanding Water and Sewer Revenue Refunding and Improvement Bonds, Series 2003 and Series 1998. The Series 2003 bonds refunded the County's outstanding Water and Sewer Revenue Refunding and Improvement Bonds, Series 1993. The Series 1993 bond were used to finance the cost of certain capital improvements to the water and sewer system. The Series 1998 bonds refunded County's outstanding Water and Sewer Revenue Refunding and Improvement Bonds, Series 1989. The Series 1989 bonds were used to finance the cost of acquisition, construction, renovation or reconstruction of certain improvements and additions to the water and sewer system.

Dated Date September 7, 2012

Issue Date September 7, 2012

Interest Rate 1.610%

Final Maturity October 1, 2019

Revenue Pledged Net Revenues from operation of the water and sewer system, connection fees and investment earnings thereof

Payment Dates Annual payments due October 1; semiannual interest payable on April 1 and October 1

Redemption Provisions May be redeemed on any interest payment date at 100%

Prior Refundings None

Insurance None

Surety None

Underlying Ratings None

Bond Holder SunTrust Equipment Finance and Leasing Corp.

Last Arbitrage Calculation None

Next Arbitrage Calculation September 7, 2017

Payment Account Number 457-780-4204

Debt Service Transfer From N/A

<p align="center">Water and Sewer Refunding Revenue Bond, Series 2012</p> <p align="center">Debt Service Schedule</p>

Fiscal Year Ended	Payment Date	Principal Redemption	Interest Rate	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
9/30/2013	4/1/2013			\$ 49,722	\$ 49,722	\$ 5,450,000
	10/1/2013	\$ 740,000	1.61%	43,873		4,710,000
9/30/2014	4/1/2014			37,915	821,788	4,710,000
	10/1/2014	750,000	1.61%	37,916		3,960,000
9/30/2015	4/1/2015			31,878	819,794	3,960,000
	10/1/2015	765,000	1.61%	31,878		3,195,000
9/30/2016	4/1/2016			25,719	822,597	3,195,000
	10/1/2016	780,000	1.61%	25,720		2,415,000
9/30/2017	4/1/2017			19,441	825,161	2,415,000
	10/1/2017	790,000	1.61%	19,441		1,625,000
9/30/2018	4/1/2018			13,081	822,522	1,625,000
	10/1/2018	805,000	1.61%	13,081		820,000
9/30/2019	4/1/2019			6,601	824,682	820,000
9/30/2020	10/1/2019	820,000	1.61%	6,601	826,601	-
		<u>\$ 5,450,000</u>		<u>\$ 362,867</u>	<u>\$ 5,812,867</u>	



COUNTY OF VOLUSIA, FLORIDA
Redemption Provisions by Fiscal Year
Bonded Debt and Notes Payable with Available Redemptions

Issuance	Redemption Provision	Interest Rate (1)	Final Maturity Date
FY 2015-2016:			
Capital Improvement Refunding Revenue Bond, Series 2009B	May be redeemed at any time, with a prepayment fee	2.63%	10/1/2016
SRF Loan # CS120617020 - Deltona North Water Reclamation Facility	May be retired early without penalty	2.99%	6/15/2017
Water and Sewer Refunding Revenue Bond, Series 2012	May be redeemed on any interest payment date at 100%	1.61%	10/1/2019
SRF Loan # CS12061701P - Southeast Wastewater Facilities	May be retired early without penalty	3.05%	2/15/2020
SRF Loan # CS120617040 - Southwest Regional Water Reclamation Facility Expansion 1.2MGD	May be retired early without penalty	3.06%	5/15/2020
Airport System Refunding Revenue Bond, Series 2012	May be redeemed on any interest payment date at 100%	1.75%	10/1/2021
Capital Improvement Refunding Revenue Bond, Series 2012	October 1, 2012 through September 30, 2016 at 101.25% October 1, 2016 and thereafter 100%	1.955%	10/1/2021
Limited Tax General Obligation Refunding Bond, Series 2014	May be redeemed at any time at a calculated price as outlined in the loan agreement ("prepayment price")	1.92%	10/1/2021
Capital Improvement Revenue Note (Parking Facility), Series 2013	May be redeemed at any time at the greater of 101% or calculated price including a yield maintenance fee	2.33%	4/1/2024
Capital Improvement Revenue Note, Series 2010	December 1, 2025 (date fixed) @ 100% May be prepaid at any other time, with a prepayment fee	3.02%	12/1/2030
SRF Loan # CS120617110 - Southwest Regional Water Reclamation Facility Expansion 1.7MGD	May be retired early without penalty	3.05%	6/15/2030
Tourist Development Tax Refunding Revenue Bond, Series 2014A and Series 2014B	May be redeemed at any time at the greater of a calculated price as outlined in the loan agreement (which includes a "yield maintenance fee") or 101%	3.51%	12/1/2034
FY 2018-2019:			
Gas Tax Refunding Revenue Bond, Series 2013	October 1, 2018 and thereafter at 100%	2.035%	10/1/2024

(1) Interest rates for some State of Florida Revolving Fund loans are blended rates and some include Grant Allocation Assessment fees, see individual schedules for details.



COUNTY OF VOLUSIA, FLORIDA
KEY DEBT RATIOS
FISCAL YEAR ENDED SEPTEMBER 30, 2015

Management takes a planned approach to the management of the County's finances. Quarterly monitoring, annual trend analysis of the County's financial condition and multi-year forecasting help identify any emerging financial concerns. Evaluating the long-term impact of financing options also helps management make informed decisions when recommending the issuance of debt for capital spending. Maintaining strong fiscal health helps provide financial flexibility and protection from economic changes or unanticipated expenditures.

Debt ratios are among the analytical measures used by credit agencies to evaluate the financial strength of entities. Management also reviews these ratios annually to evaluate the County's debt profile. The County has maintained a relatively low amount of debt and key indicators show favorable trends as shown in the following table.

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
General Obligation Debt	\$29,985,000	\$27,750,000	\$25,430,000	\$23,025,000	\$21,295,000
General Obligation Debt Per Capita [1]	\$61	\$56	\$51	\$45	\$42
Non-Self Supporting Revenue Debt	\$177,757,000	\$166,775,000	\$159,239,000	\$139,441,336	\$127,899,669
Non-Self Supporting Revenue Debt Per Capita [1]	\$359	\$336	\$318	\$275	\$251
Direct Debt [2]	\$223,027,933	\$212,331,193	\$199,140,978	\$178,669,645	\$163,008,439
Direct Debt Per Capita [1]	\$451	\$427	\$397	\$352	\$319
Direct Debt as a percent of County Personal Income [3]	1.32%	1.24%	1.14%	0.98%	0.84%

[1] Amounts related to per capita have been restated since the prior report due to revisions in population estimates.

[2] Includes General obligation debt, Non-self supporting debt, and notes payable from governmental funds. Amount also includes issuance premiums and discounts (but not including deferred amounts on refunding or issuance costs) on these debts.

[3] Amount has been restated since the prior report due to revisions in personal income estimates.



**COUNTY OF VOLUSIA, FLORIDA
RESTRUCTURING OF DEBT
FISCAL YEAR ENDED SEPTEMBER 30, 2015**

Overview

There are usually three major reasons for restructuring debt: to reduce the issuer's interest costs, to restructure debt service; or to remove a burdensome or restrictive covenant imposed by the terms of the bonds being refinanced. Due to the legal, financial advisory, and issuance costs associated with the issuance of the new refunding bond, present value savings should be calculated to determine whether a refunding is financially feasible. The following is a brief discussion of restructuring methods.

- *Refunding* – A process whereby an issuer refinances an outstanding bond issue by issuing new bonds. The proceeds of the new bond issue either are used to immediately retire the outstanding obligations or are used to purchase a portfolio of U.S. Treasury securities whose cash flows are used to pay off the remaining debt service of the old, refunded bonds until they are called or mature.
 - *Current Refunding* – a refunding in which the prior, refunded bonds are called or mature within 90 days of issuance of the refunding bonds.
 - *Advance Refunding* – the prior, refunded bonds remain outstanding until maturity or their first call date. The maturity or call date may be years in the future. Governmental bonds are generally limited to one advance refunding.
 - *Forward Refunding* – the issuer may lock in existing low interest rates and refund the bonds on their first call date. Therefore, all the terms of the transaction are agreed upon today, but the transaction does not occur until the first day of the current refunding period.
- *Defeasance* – To discharge the lien of an indenture relating to a bond issue and, in the process, render inoperative restrictions under which the issuer has been obligated to comply. Ordinarily, an issuer may defease an indenture requirement by depositing with a trustee an amount sufficient fully to pay all amounts under a bond contract as they become due. When defeased, the security lien of an indenture is released, and the debt is legally satisfied even though it may not have been formally retired.

Current Fiscal Year Activity

On October 31, 2014, the County authorized an \$18,695,000 Limited Tax General Obligation Bonds, Series 2014 with a 1.92 percent interest rate. The proceeds advance refunded a portion of the Limited Tax General Obligation Bonds, Series 2005 bonds whose interest rate was 4.0 percent. The County advance refunded the 2005 series bonds to reduce its total debt service payments over the next seven years by \$1,029,492 realizing an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$900,824.



**COUNTY OF VOLUSIA, FLORIDA
ARBITRAGE CALCULATION SCHEDULE
FISCAL YEAR ENDED SEPTEMBER 30, 2015**

Arbitrage refers to the profit earned by investing tax-exempt bond funds in higher yielding investments. Under federal arbitrage regulations, an issuer of tax-exempt bonds is allowed to earn this profit for a certain period of time during the construction period of the related project. Once this time period has expired, the profit realized on any recurring bond proceeds is subject to rebate to the federal government. These federal arbitrage regulations apply to all of the County's governmental and business-type tax exempt bonds. As of fiscal year 2015, no amounts are subject to rebate.

The following is a table of arbitrage rebate calculation due dates:

Debt Issuance	Original Amount	Dated Date	Issue Date	Last Calculation Date	Next Required Calculation Date
Tourist Development Tax Revenue Bonds, Series 2004	\$ 55,451,336	09/02/2004	09/02/2004	09/02/2014	09/02/2019
Limited Tax General Obligation Bonds, Series 2005	39,875,000	11/10/2005	11/10/2005	11/10/2010	11/10/2015
Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2008	42,605,000	02/27/2008	02/27/2008	02/27/2013	02/27/2018
Capital Improvement Refunding Revenue Bond, Series 2009B	5,812,000	09/10/2009	09/10/2009	09/10/2014	10/01/2016
Capital Improvement Refunding Revenue Bond, Series 2012	4,780,000	07/03/2012	07/03/2012	N/A	07/03/2017
Airport System Refunding Revenue Bond, Series 2012	6,335,000	09/07/2012	09/07/2012	N/A	09/07/2017
Water and Sewer Refunding Revenue Bond, Series 2012	5,450,000	09/07/2012	09/07/2012	N/A	09/07/2017
Gas Tax Refunding Revenue Bond, Series 2013	41,505,000	01/09/2013	01/09/2013	N/A	01/09/2018
Tourist Development Tax Refunding Revenue Bond, Series 2014A & 2014B	46,380,000	04/15/2014	04/15/2014	N/A	04/15/2019
Limited Tax General Obligation Refunding Bond, Series 2014	18,695,000	10/28/2014	10/28/2014	N/A	10/28/2019
Capital Improvement Revenue Note, Series 2010	17,750,000	12/06/2010	12/06/2010	N/A	12/06/2015
Capital Improvement Revenue Note (Parking Facility), Series 2013	8,030,000	10/31/2013	10/31/2013	N/A	10/31/2018



**COUNTY OF VOLUSIA, FLORIDA
HISTORY OF BOND ISSUES
FISCAL YEAR ENDED SEPTEMBER 30, 2015**

Date	Name and Brief Details	Interest Rates	Principal	Pay Dates & Original Maturity	Pledge
10/31/2014	Limited Tax General Obligation Refunding Bond, Series 2014 <i>To advance refund a portion of the LTGO Bonds, Series 2005. Debt Service Savings of \$957,946(NPV)</i>	1.92%	\$ 18,695,000	10/1 & 4/1 - 2021	Limited Ad Valorem Tax Levy
4/15/2014	Tourist Development Tax Refunding Revenue Bond, Series 2014A Tourist Development Tax Refunding Revenue Bond, Series 2014B <i>To refund a portion of the TDT Revenue Bonds, Series 2004, originally issued to fund the expansion of the Ocean Center and certain costs associated with issuing the 2004 bonds. Total debt service savings of \$6.2M NPV (PFM) (both A and B bonds).</i>	3.51% 3.51%	21,380,000 25,000,000	12/1 & 6/1 - 2034 12/1 & 6/1 - 2034	Tourist Development Tax Tourist Development Tax
1/9/2013	Gas Tax Refunding Revenue Bonds, Series 2013 <i>To fund a portion of the County's outstanding Gas Tax Revenue Bonds, Series 2004. Debt Service savings of \$3,974,714 NPV (CAFR).</i>	2.035%	41,505,000	10/1 & 4/1 - 2024	Sixth cent local option gas tax
9/7/2012	Water and Sewer Refunding Revenue Bond, Series 2012 <i>To refund County's outstanding Water and Sewer Revenue Refunding Bonds, Series 2003 and Series 1998. Debt service savings of \$362,109 NPV (CAFR).</i>	1.61%	5,450,000	10/1 & 4/1 - 2019	Net revenues derived from operations, connection fees and investment income
9/7/2012	Airport System Refunding Revenue Bond, Series 2012 <i>To refund the County's outstanding Airport System Revenue Refunding Bonds, Series 2003. Debt service savings of \$538,093 NPV (CAFR).</i>	1.75%	6,335,000	10/1 & 4/1 - 2021	Net revenues derived from operation of the Airport System
7/3/2012	Capital Improvement Refunding Revenue Bond, Series 2012 <i>To refund the County's outstanding Sales Tax Revenue Bonds, Series 2003. Debt service savings of \$363,326 NPV (CAFR).</i>	1.955%	4,780,000	10/1 & 4/1 - 2021	Local Government Half Cent Sales Tax
9/10/2009	Capital Improvement Revenue Bonds, Series 2009A <i>To finance capital expenditures including the purchase of Sheriff's vehicles and a helicopter.</i>	2.63%	3,718,000	10/1 & 4/1 - 2014	Local Government Half Cent Sales Tax
9/10/2009	Capital Improvement Revenue Bonds, Series 2009B <i>To refinance all of the County's outstanding Subordinate Lien Sales Tax Revenue Bonds, Series 1998.</i>	2.63%	5,812,000	10/1 & 4/1 - 2016	Local Government Half Cent Sales Tax

**COUNTY OF VOLUSIA, FLORIDA
HISTORY OF BOND ISSUES
FISCAL YEAR ENDED SEPTEMBER 30, 2015**

Date	Name and Brief Details	Interest Rates	Principal	Pay Dates & Original Maturity	Pledge
2/27/2008	Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2008 <i>To refund a portion of the outstanding Sales Tax Improvement Refunding Revenue Bonds, Series 1998.</i>	3.00%-5.25%	\$ 42,605,000	10/1 & 4/1 - 2018	Local Government Half Cent Sales Tax
10/1/2007	Parking Facility Revenue Bonds, Series 2007 <i>To finance acquisition of the Ocean Center Parking Garage adjacent to the Ocean Center, from the Volusia Redevelopment Parking Corporation.</i>	5.13%	10,815,000	10/1 & 4/1 - 2024	Net revenues of the parking garage, and a subordinate lien on Tourist Development Tax Revenues
11/10/2005	Limited Tax General Obligation Bonds, Series 2005 <i>To finance acquisition costs and improvement of environmentally sensitive, water, resource protection and outdoor recreation lands.</i>	3.50%-4.25%	39,875,000	10/1 & 4/1 - 2021	Limited Ad Valorem Tax Levy
10/19/2004	Gas Tax Revenue Bonds, Series 2004 <i>To finance construction of Road Programs included in the 5 Year Road Program</i>	2.75%-5.00%	64,215,000	10/1 & 4/1 - 2024	Sixth cent local option gas tax
9/2/2004	Tourist Development Tax Revenue Bonds, Series 2004 <i>To fund expansion of the Ocean Center.</i>	3.00%-5.03%	55,451,336	12/1 & 6/1 - 2034	Tourist Development Tax
7/3/2003	Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2003 <i>To currently refund all the outstanding Sales Tax Improvement Refunding Revenue Bonds, Series 1993.</i>	2.00%-4.00%	8,255,000	10/1 & 4/1 - 2021	Local Government Half Cent Sales Tax
7/3/2003	Water and Sewer Refunding Revenue Bonds, Series 2003 <i>To currently refund the outstanding Water and Sewer 1993.</i>	2.00%-4.00%	6,975,000	10/1 & 4/1 - 2019	Net revenues derived from operations, connection fees and investment income
7/3/2003	Airport System Refunding Revenue Bonds, Series 2003 <i>To refund the outstanding Airport System Revenue Refunding Bonds, Series 1993.</i>	2.00%-4.10%	11,110,000	10/1 & 4/1 - 2021	Net revenues derived from operation of the Airport System

**COUNTY OF VOLUSIA, FLORIDA
HISTORY OF BOND ISSUES
FISCAL YEAR ENDED SEPTEMBER 30, 2015**

Date	Name and Brief Details	Interest Rates	Principal	Pay Dates & Original Maturity	Pledge
10/17/2002	<p>Senior Lien Parking Facility Revenue Bonds, Series 1999A (Volusia Redevelopment Parking Corporation)</p> <p><i>Note: a cash payment of \$375,000 was paid to satisfy the Series 1999B bonds which are no longer outstanding.</i></p> <p><i>Modified to include a Guaranty Agreement secured by a subordinate lien on TDT Revenue. Originally issued to finance a portion of the cost of acquisition of land, construction of a 1,500 space public parking garage adjacent to the Ocean Center, and a portion of financing costs.</i></p>	5.125%	\$ 12,490,000	10/1 & 4/1 - 2024	Net revenues of the parking garage, and a subordinate lien on Tourist Development Tax Revenues
10/3/2002	<p>Tourist Development Tax Refunding Revenue Bonds, Series 2002</p> <p><i>To currently refund all of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 1993.</i></p>	2.00%-3.50%	22,565,000	12/1 & 6/1 - 2013	Tourist Development Tax
7/3/2001	<p>Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2001A</p> <p><i>To refund a portion of the outstanding Sales Tax Improvement Revenue Bonds, Series 1994.</i></p>	4.00%-5.00%	11,930,000	10/1 & 4/1 - 2014	Local Government Half Cent Sales Tax
7/3/2001	<p>Subordinate Lien Sales Tax Refunding Revenue Bonds, Series 2001B</p> <p><i>To refund a portion of the outstanding Sales Tax Improvement Revenue Bonds, Series 1991A.</i></p>	4.00%-4.20%	23,985,000	10/1 & 4/1 - 2010	Local Government Half Cent Sales Tax
8/1/2000	<p>Airport System Revenue Refunding Bonds, Series 2000</p> <p><i>To refund a portion of the County's outstanding Airport System Revenue Bonds, Series 1991.</i></p>	7.00%-6.35%	30,795,000	10/1 & 4/1 - 2021	Net revenues derived from operation of the Airport System
8/11/1999	<p>Senior Lien Parking Facility Revenue Bonds, Series 1999B (Community Development Properties Inc. Project)</p> <p><i>To finance remaining portion of the cost of acquisition of land, construction of a 1,500 space public parking garage adjacent to the Ocean Center.</i></p>	9.50%	275,000	10/1 & 4/1 - 2024	Net revenues of the parking garage

**COUNTY OF VOLUSIA, FLORIDA
HISTORY OF BOND ISSUES
FISCAL YEAR ENDED SEPTEMBER 30, 2015**

Date	Name and Brief Details	Interest Rates	Principal	Pay Dates & Original Maturity	Pledge
7/1/1999	Senior Lien Parking Facility Revenue Bonds, Series 1999A (Community Development Properties Inc. Project) <i>To finance a portion of the cost of acquisition of land, construction of a 1,500 space public parking garage adjacent to the Ocean Center, and a portion of financing costs.</i>	6.00%	\$ 13,160,000	10/1 & 4/1 - 2024	Net revenues of the parking garage
9/1/1998	Subordinate Lien Sales Tax Improvement Revenue Bonds, Series 1998 <i>To refund the Series 1996 bond issue and to finance construction of the West Volusia Courthouse and misc projects.</i>	5.125%-4.00%	59,250,000	10/1 & 4/1 - 2018	Local Government Half Cent Sales Tax
7/1/1998	Water and Sewer Refunding Revenue Bonds, Series 1998 <i>To refund the remaining portion of the Water and Sewer Bonds, Series 1989.</i>	4.875%-4.00%	5,085,000	10/1 & 4/1 - 2016	Net revenues derived from operations, connection fees and investment income
10/1/1996	Sales Tax Improvement Revenue Bonds, Series 1996 <i>To finance 2 regional library facilities, acquire property for beach parking, a training facility for Sheriff's Dept., an agriculture center, improvements to existing facilities, and misc. other projects.</i>	5.50%-3.60%	10,000,000	10/1 & 4/1 - 2016	Local Government Half Cent Sales Tax
4/15/1995	Special Assessment Improvement Bonds, Series 1995 <i>To finance the Bethune Beach Wastewater Project.</i>	6.8755-6.00%	2,735,000	1/1 & 7/1 - 2005	Proceeds of Assessments levied and collected against properties benefited by the project.
6/1/1994	Sales Tax Improvement Revenue Bonds, Series 1994 <i>To finance construction of 2 regional libraries, acquire beach-front property, Gemini Springs, renovate DeLand Courthouse and other projects.</i>	5.75%-4.00%	17,625,000	10/1 & 4/1 - 2014	Local Government Half Cent Sales Tax
5/1/1994	Guaranteed Entitlement Revenue Bonds, Series 1994 <i>To finance the acquisition and construction of an 800 MHz communications system.</i>	5.00%-3.50%	14,280,000	10/1 & 4/1 - 2004	(1) Portion of State Revenue Sharing derived from certain taxes on cigarettes and intangible personal property, and (2) a \$12.50 surcharge on moving violations
12/1/1993	Water and Sewer Revenue Refunding and Improvement Bonds, Series 1993 <i>To refund a portion of the 1989 bond issue and finance the acquisition and construction of certain system capital improvements.</i>	5.25%-2.60%	7,470,000	10/1 & 4/1 - 2019	Net revenues derived from operations, connection fees and investment income and up to \$1 million in Public Service Taxes

**COUNTY OF VOLUSIA, FLORIDA
HISTORY OF BOND ISSUES
FISCAL YEAR ENDED SEPTEMBER 30, 2015**

Date	Name and Brief Details	Interest Rates	Principal	Pay Dates & Original Maturity	Pledge
8/15/1993	Sales Tax Refunding Revenue Bonds, Series 1993 <i>To refund the 1991 bond issue.</i>	5.375%-2.60%	\$ 9,905,000	10/1 & 4/1 - 2021	Local Government Half Cent Sales Tax
8/1/1993	Airport System Revenue Refunding Bonds, Series 1993 <i>To refund a portion of the County's outstanding Airport System Revenue Bonds, Series 1991.</i>	5.65%-2.70%	13,365,000	10/1 & 4/1 - 2021	Net revenues derived from operation of the Airport System
3/4/1993	Tourist Development Tax Refunding Revenue Bonds, Series 1993 <i>To refund the 1986 bond issue.</i>	5.25%-2.50%	33,530,000	12/1 & 6/1 - 2013	Tourist Development Tax
9/15/1992	Gas Tax Revenue Bonds, Series 1992 <i>To finance construction of the East Coast Beltline from Beville to Taylor Rd.</i>	6.40%-4.00%	5,640,000	12/1 & 6/1 - 2005	Ninth cent voted gas tax
1/15/1992	Limited Tax General Obligation Refunding Bonds, Series 1992 <i>To refund the Starke Bonds and the 1988 Limited G.O. Issue.</i>	5.875%-3.00%	18,805,000	7/1 & 1/1 - 2004	Limited Ad Valorem Tax Levy
1/1/1992	Sales Tax Refunding Revenue Bonds, Series 1991A <i>To refund the 1986A, B and C bond issues.</i>	6.40%-4.00%	37,170,000	10/1 & 4/1 - 2010	Local Government Half Cent Sales Tax
9/1/1991	Sales Tax Improvement Revenue Bonds, Series 1991 <i>To complete financing of Justice Center, acquire 250 N Beach St and several other projects.</i>	6.75%-6.00%	8,980,000	10/1 & 4/1 - 2021	Local Government Half Cent Sales Tax
5/15/1991	Airport System Revenue Bonds, Series 1991 <i>To finance a portion of the cost of acquiring, constructing, expanding and installing certain airport terminal facilities at the Daytona Beach International Airport.</i>	7.00%-5.70%	46,030,000	10/1 & 4/1 - 2021	Net revenues derived from operation of the Airport System
8/1/1989	Water & Sewer Revenue Bonds, Series 1989 <i>To refund the 1986 issue and provide financing for acquisition and construction of water and sewer facilities.</i>	6.85%-6.00%	9,500,000	10/1 & 4/1 - 2020	Net revenues derived from operations, connection fees and investment income and up to \$1 million in Public Service Taxes

**COUNTY OF VOLUSIA, FLORIDA
HISTORY OF BOND ISSUES
FISCAL YEAR ENDED SEPTEMBER 30, 2015**

Date	Name and Brief Details	Interest Rates	Principal	Pay Dates & Original Maturity	Pledge
3/23/1989	Service Fee Limited Revenue Bonds <i>To acquire the Justice Center site</i>	8.00%	\$ 1,839,335	10/15 & 4/15 - 2009	Court Facility Fees
6/1/1988	Limited Tax General Obligation Bonds <i>To finance the balance of the Endangered Lands Acquisition Program.</i>	7.90%-7.00%	16,500,000	7/1 & 1/1 - 2017	Limited Ad Valorem Tax Levy
11/30/1987	Starke General Obligation Bonds <i>To purchase endangered land known as Starke Tract. (Blue Springs area)</i>	9.875%	3,500,000	Interest @ Mo - 1998	Ad Valorem Tax Levy
10/1/1986	Tourist Development Tax Refunding Revenue Bonds, Series 1986 <i>To refund the 1983 bond issue.</i>	7.25%-4.25%	32,755,000	12/1 & 6/1 - 2014	Tourist Development Tax
8/25/1986	Water & Sewer Revenue Bonds, Series 1986 <i>To acquire several small water systems in southwest part of County.</i>	9.04%	2,203,596	8/25 & 2/25 - 2016	Net revenues derived from operations, connection fees and investment income
8/1/1986	West Volusia Library District General Obligation Bonds <i>To finance construction of the West Volusia Regional Library.</i>	7.40%-7.0%	2,000,000	12/1 & 6/1 - 1996	Ad Valorem Tax Levy in District
8/1/1986	Sales Tax Improvement Revenue Bonds, Series 1986C <i>To finance construction of Justice Center.</i>	7.75%-4.25%	6,000,000	10/1 & 4/1 - 2011	Local Government Half Cent Sales Tax
8/1/1986	Sales Tax Improvement Revenue Bonds, Series 1986B <i>To finance construction of several projects including Public Safety Facility, Vehicle Maint. Facility, portion of DeLand Admin Center.</i>	7.75%-4.25%	12,000,000	10/1 & 4/1 - 2011	Local Government Half Cent Sales Tax
7/1/1986	Sales Tax Refunding Revenue Bonds, Series 1986A <i>To refund the 1983 bond issue.</i>	7.75%-4.50%	22,500,000	10/1 & 4/1 - 2011	Local Government Half Cent Sales Tax
8/1/1983	Tourist Development Tax and Civic Center Facilities Revenue Bonds <i>To finance construction of the Ocean Center.</i>	9.50%-8.90%	29,000,000	12/1 & 6/1 - 2014	Tourist Development Tax
6/1/1983	Sales Tax Improvement Revenue Bonds, Series 1983 <i>To finance construction of the Branch Jail.</i>	10.375%-8.5%	21,000,000	1/1 & 7/1 - 2004	Local Government Half Cent Sales Tax

**COUNTY OF VOLUSIA, FLORIDA
HISTORY OF SALES TAX PLEDGED DEBT
FISCAL YEAR ENDED SEPTEMBER 30, 2015**

Series Year	Series Type	Issue Date	Par Amount	Final Maturity	Purpose	Refunded By
1983	Sales Tax	6/1/1983	\$ 21,000,000	2004	Branch Jail	1986A
1986A	Sales Tax	7/1/1986	22,500,000	2011	Refund 1983	1991A
1986B	Sales Tax	8/1/1986	12,000,000	2011	Public Safety Facility, Vehicle Maint, and DeLand Administration Center	1991A
1986C	Sales Tax	8/1/1986	6,000,000	2011	Justice Center	1991A
1991	Sales Tax	9/1/1991	8,980,000	2021	Justice Center, Acquire 250 N Beach Street, other projects	1993
1991A	Sales Tax	1/1/1992	37,170,000	2010	Refund 1986A, 1986B and 1986C	2001B
1993	Sales Tax	8/15/1993	9,905,000	2021	Refund 1991	2003
1994	Sales Tax	6/1/1994	17,625,000	2014	Deltona and Port Orange libraries, beach front property, Gemini Springs, and historic courthouse renovations, and other projects	2001A
1996	Sales Tax	10/1/1996	10,000,000	2016	Debary and SE libraries, beach front property, sheriff's training facility, agriculture center, and misc projects	1998
1998	Sales Tax	9/1/1998	59,250,000	2018	Refund 1996, West Volusia Courthouse, and misc projects	2008 2009B
2001A	Sales Tax	7/3/2001	11,930,000	2014	Refund 1994	*
2001B	Sales Tax	7/3/2001	23,985,000	2010	Refund 1991A	**
2003	Sales Tax	7/3/2003	8,255,000	2021	Refund 1993	2012
2008	Sales Tax	2/27/2008	42,605,000	2018	Refund 1998 (Partial)	N/A - Outstanding
2009A	Capital Improvement	9/10/2009	3,718,000	2014	Sheriff's vehicles, helicopter, other capital expenditures	**
2009B	Capital Improvement	9/10/2009	5,812,000	2016	Refund 1998 (Remaining Amounts)	N/A - Outstanding
2012	Capital Improvement	7/3/2012	4,780,000	2021	Refund 2003	N/A - Outstanding

NOTES:

* Paid off 5/3/2010 with fund balance (\$6.3M)

** Last payment made at final maturity

COUNTY OF VOLUSIA, FLORIDA
HISTORY OF TOURIST DEVELOPMENT TAX PLEDGED DEBT
FISCAL YEAR ENDED SEPTEMBER 30, 2015

Series	Issue Date	Par Amount	Interest Rates	Final Maturity	Purpose
1983*	8/1/1983	\$ 25,000,000 4,000,000	8.90% - 9.50%	2014	Finance the cost of the acquisition and construction of a Civic Center and Parking Facilities, land and other facilities related to the Civic Center, including all costs of
1986**	10/1/1986	32,755,000	4.00% - 7.25%	2014	To advance refund the County's outstanding Tourist Development Tax Revenue Bonds, dated August 1, 1983 and the Civic Center Facilities Revenue Bonds, dated August 1, 1983
1993***	3/4/1993	33,530,000	2.50% - 5.25%	2013	To refund all of the County's outstanding Tourist Development Tax Refunding Revenue Bonds, Series 1986.
2002	10/3/2002	22,565,000	2.00%-3.50%	2013	To advance refund a portion of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 1993.
2004#	9/2/2004	55,451,336	3.00% - 5.03%	2034	To fund the expansion and renovation of the County's Ocean Center, including the addition of approximately 100,000 square feet of new exhibition space and 30,000 square feet of new meeting rooms, façade improvements and surface parking.
2014A#	4/15/2014	21,380,000	3.51%	2034	To advance refund a portion of the Tourist Development Tax Revenue Bonds, Series 2004.
2014B#	4/15/2014	25,000,000	3.51%	2034	To advance refund a portion of the Tourist Development Tax Revenue Bonds, Series 2004.

NOTES:

*The 1983 bonds are special obligations of the County payable solely from and secured by a first lien on and pledge of the Gross Operating Revenues, the Tourist Development Tax proceeds and secured by a first lien upon and pledge of the Parking Revenues and CCRF Investment Earnings, and by a lien upon and pledge of the Subordinated Tourist Development Tax Proceeds, the Subordinated Operating Revenues of the Civic Center and the City funds (via interlocal agreement - not to exceed \$3.1 million per year).

**The 1986 bonds are payable solely from and secured by a first lien on and pledge of the Tourist Development Tax, the Net Operating Earnings, and certain Investment earnings, and by a lien upon and the pledge of the City Funds pledged toward the payment of the Bonds and required to be paid to the County by the City of Daytona Beach, Florida for deposit to the Sinking Fund created in the Resolution and pursuant to the conditions and terms of the Interlocal Agreement (not to exceed \$3.1 million per year).

***The 1993 bonds are payable from and secured by a prior lien on and pledge of the Tourist Development Tax Revenues, subject to the release provisions, the City Funds required to be paid to the County by the City of Daytona Beach, Florida for deposit to the Debt Service Fund pursuant to the conditions and terms of the Interlocal Agreement and until applied in accordance with the provisions of the Resolution, all moneys, including investments thereof in certain funds and accounts.

#The 2004 bonds, the 2014A and 2014B bonds are payable from and secured by a prior lien on and pledge of the Tourist Development Tax Revenues, on a parity basis with the County's Tourist Development Tax Refunding Revenue Bonds, Series 2002.

COUNTY OF VOLUSIA, FLORIDA
Schedule of Notes and Loans Payable
Outstanding Non-Bonded Debt
Fiscal Year Ended September 30, 2015

Loan Description / Loan Element	Agreement Date	Principal Amount	Interest Rate (1)	Amount Outstanding	Final Maturity	Repayment Fund
Revenue Notes:						
Capital Improvement Revenue Note, Series 2010:						
Airport	12/6/2010	\$ 1,361,000	3.02%	\$ 482,000	12/1/2016	Airport
Ocean Center	12/6/2010	9,875,000	3.02%	8,345,000	12/1/2030	Ocean Center
Trails	12/6/2010	4,724,000	3.02%	3,185,000	12/1/2021	Trails Capital Project
Capri Drive Special Assessment	12/6/2010	648,000	3.02%	344,000	12/1/2018	Municipal Service District
West Highlands Special Assessment	12/6/2010	1,142,000	3.02%	606,000	12/1/2018	Municipal Service District
Capital Improvement Revenue Note (Parking Facility), Series 2013	10/31/2013	8,030,000	2.33%	7,015,000	4/1/2024	Parking Garage
Government Loan Programs:						
State Revolving Fund Loans:						
Loan # CS12061701P - Southeast Wastewater Facilities	12/8/1994	9,023,326	3.05%	2,355,894	2/15/2020	Water and Sewer Utilities
Loan # CS120617020 - Deltona North Water Reclamation Facility	8/26/1996	1,776,210	2.99%	227,215	6/15/2017	Water and Sewer Utilities
Loan # CS120617040 - Southwest Regional Water Reclamation Facility Expansion 1.2MGD	11/16/1998	2,993,386	3.06%	915,998	5/15/2020	Water and Sewer Utilities
Loan # CS120617110 - Southwest Regional Water Reclamation Facility Expansion 1.7MGD	4/17/2009	9,103,717	3.05%	7,242,402	6/15/2030	Water and Sewer Utilities
State Infrastructure Bank Loans:						
Loan # AOI72 - Central Florida Commuter Rail Transit System	6/27/2007	5,621,000	1.50%	1,006,711	10/1/2015	General Fund
Total Outstanding				\$ 31,725,220		

(1) Interest rates for some State of Florida Revolving Fund loans are blended rates and some include Grant Allocation Assessment fees, see individual schedules for details.

Capital Improvement Revenue Note, Series 2010 \$17,750,000

Purpose	To provide funds sufficient to refinance seven outstanding installment purchase agreements originally issued by the Florida Association of Counties commercial paper program.
Dated Date	December 6, 2010
Issue Date	December 6, 2010
Interest Rate	3.02%
Final Maturity	December 1, 2030
Revenue Pledged	N/A - No revenue pledge. Secured by a covenant to budget and appropriate non-ad valorem revenues sufficient to provide for timely payment.
Payment Dates	Annual payments due December 1; semiannual interest payable on June 1 and December 1
Redemption Provisions	December 1, 2025 (date fixed) @ 100% May be prepaid at any other time, with a prepayment fee
Note Holder	JPMorgan Chase Bank, N.A.
Last Arbitrage Calculation	N/A
Next Arbitrage Calculation	December 6, 2015
Payment Account Number	208-910-2800 (West Highlands Special Assessment District) 208-910-2801 (Capri Drive Special Assessment District) 208-910-2802 (Ocean Center) 208-910-2803 (Trails) 451-910-7040 (Airport)
Debt Service Transfer From	121-710-7360 (West Highlands Special Assessment District) 121-710-7340 (Capri Drive Special Assessment District) 108-920-0012 (Ocean Center) 328-920-0012 (Trails) N/A (Airport)

<p align="center">Capital Improvement Revenue Note, Series 2010</p> <p align="center">Debt Service Schedule</p>

Fiscal Year Ended	Payment Date	Principal Payment	Interest Rate	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
9/30/2011	6/1/2011			\$ 260,580	\$ 260,580	\$ 17,750,000
	12/1/2011	\$ 1,133,000	3.02%	268,025		16,617,000
9/30/2012	6/1/2012			250,917	1,651,942	16,617,000
	12/1/2012	1,182,000	3.02%	250,917		15,435,000
9/30/2013	6/1/2013			233,068	1,665,985	15,435,000
	12/1/2013	1,218,000	3.02%	233,068		14,217,000
9/30/2014	6/1/2014			214,677	1,665,745	14,217,000
	12/1/2014	1,255,000	3.02%	214,677		12,962,000
9/30/2015	6/1/2015			195,726	1,665,403	12,962,000
	12/1/2015	1,292,000	3.02%	195,726		11,670,000
9/30/2016	6/1/2016			176,217	1,663,943	11,670,000
	12/1/2016	1,333,000	3.02%	176,217		10,337,000
9/30/2017	6/1/2017			156,089	1,665,306	10,337,000
	12/1/2017	1,121,000	3.02%	156,089		9,216,000
9/30/2018	6/1/2018			139,162	1,416,251	9,216,000
	12/1/2018	1,154,000	3.02%	139,162		8,062,000
9/30/2019	6/1/2019			121,736	1,414,898	8,062,000
	12/1/2019	934,000	3.02%	121,736		7,128,000
9/30/2020	6/1/2020			107,633	1,163,369	7,128,000
	12/1/2020	962,000	3.02%	107,633		6,166,000
9/30/2021	6/1/2021			93,107	1,162,740	6,166,000
	12/1/2021	991,000	3.02%	93,107		5,175,000
9/30/2022	6/1/2022			78,142	1,162,249	5,175,000
	12/1/2022	509,000	3.02%	78,142		4,666,000
9/30/2023	6/1/2023			70,457	657,599	4,666,000
	12/1/2023	524,000	3.02%	70,457		4,142,000
9/30/2024	6/1/2024			62,544	657,001	4,142,000
	12/1/2024	540,000	3.02%	62,544		3,602,000
9/30/2025	6/1/2025			54,390	656,934	3,602,000
	12/1/2025	557,000	3.02%	54,390		3,045,000
9/30/2026	6/1/2026			45,979	657,369	3,045,000
	12/1/2026	573,000	3.02%	45,979		2,472,000
9/30/2027	6/1/2027			37,327	656,306	2,472,000
	12/1/2027	591,000	3.02%	37,327		1,881,000
9/30/2028	6/1/2028			28,403	656,730	1,881,000
	12/1/2028	608,000	3.02%	28,403		1,273,000
9/30/2029	6/1/2029			19,222	655,625	1,273,000
	12/1/2029	627,000	3.02%	19,222		646,000
9/30/2030	6/1/2030			9,755	655,977	646,000
9/30/2031	12/1/2030	646,000	3.02%	9,755	655,755	-
		<u>\$ 17,750,000</u>		<u>\$ 4,717,707</u>	<u>\$ 22,467,707</u>	

Note: The Capital Improvement Revenue Note, Series 2010 is paid from multiple funding sources, because the original purpose of the note was to refinance seven different projects across the County. On the following pages are the debt service schedules for each separate funding source.

<p align="center">Capital Improvement Revenue Note, Series 2010</p> <p align="center">Airport Portion</p> <p align="center">Debt Service Subschedule</p>

Fiscal Year Ended	Payment Date	Principal Payment	Interest Rate	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
9/30/2011	6/1/2011			\$ 19,980	\$ 19,980	\$ 1,361,000
	12/1/2011	\$ 208,000	3.02%	20,551		1,153,000
9/30/2012	6/1/2012			17,410	245,961	1,153,000
	12/1/2012	217,000	3.02%	17,410		936,000
9/30/2013	6/1/2013			14,134	248,544	936,000
	12/1/2013	224,000	3.02%	14,134		712,000
9/30/2014	6/1/2014			10,751	248,885	712,000
	12/1/2014	230,000	3.02%	10,751		482,000
9/30/2015	6/1/2015			7,278	248,029	482,000
	12/1/2015	237,000	3.02%	7,278		245,000
9/30/2016	6/1/2016			3,700	247,978	245,000
9/30/2017	12/1/2016	245,000	3.02%	3,700	248,700	-
		<u>\$ 1,361,000</u>		<u>\$ 147,077</u>	<u>\$ 1,508,077</u>	

Capital Improvement Revenue Note, Series 2010
Ocean Center Portion
Debt Service Subschedule

Fiscal Year Ended	Payment Date	Principal Payment	Interest Rate	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
9/30/2011	6/1/2011			\$ 144,971	\$ 144,971	\$ 9,875,000
	12/1/2011	\$ 362,000	3.02%	149,113		9,513,000
9/30/2012	6/1/2012			143,647	654,760	9,513,000
	12/1/2012	378,000	3.02%	143,647		9,135,000
9/30/2013	6/1/2013			137,938	659,585	9,135,000
	12/1/2013	389,000	3.02%	137,938		8,746,000
9/30/2014	6/1/2014			132,065	659,003	8,746,000
	12/1/2014	401,000	3.02%	132,065		8,345,000
9/30/2015	6/1/2015			126,009	659,074	8,345,000
	12/1/2015	413,000	3.02%	126,009		7,932,000
9/30/2016	6/1/2016			119,773	658,782	7,932,000
	12/1/2016	426,000	3.02%	119,773		7,506,000
9/30/2017	6/1/2017			113,341	659,114	7,506,000
	12/1/2017	439,000	3.02%	113,341		7,067,000
9/30/2018	6/1/2018			106,712	659,053	7,067,000
	12/1/2018	452,000	3.02%	106,712		6,615,000
9/30/2019	6/1/2019			99,886	658,598	6,615,000
	12/1/2019	466,000	3.02%	99,886		6,149,000
9/30/2020	6/1/2020			92,850	658,736	6,149,000
	12/1/2020	480,000	3.02%	92,850		5,669,000
9/30/2021	6/1/2021			85,602	658,452	5,669,000
	12/1/2021	494,000	3.02%	85,602		5,175,000
9/30/2022	6/1/2022			78,142	657,744	5,175,000
	12/1/2022	509,000	3.02%	78,142		4,666,000
9/30/2023	6/1/2023			70,457	657,599	4,666,000
	12/1/2023	524,000	3.02%	70,457		4,142,000
9/30/2024	6/1/2024			62,544	657,001	4,142,000
	12/1/2024	540,000	3.02%	62,544		3,602,000
9/30/2025	6/1/2025			54,390	656,934	3,602,000
	12/1/2025	557,000	3.02%	54,390		3,045,000
9/30/2026	6/1/2026			45,979	657,369	3,045,000
	12/1/2026	573,000	3.02%	45,979		2,472,000
9/30/2027	6/1/2027			37,327	656,306	2,472,000
	12/1/2027	591,000	3.02%	37,327		1,881,000
9/30/2028	6/1/2028			28,403	656,730	1,881,000
	12/1/2028	608,000	3.02%	28,403		1,273,000
9/30/2029	6/1/2029			19,222	655,625	1,273,000
	12/1/2029	627,000	3.02%	19,222		646,000
9/30/2030	6/1/2030			9,755	655,977	646,000
9/30/2031	12/1/2030	646,000	3.02%	9,755	655,755	-
		<u>\$ 9,875,000</u>		<u>\$ 3,422,168</u>	<u>\$ 13,297,168</u>	

<p align="center">Capital Improvement Revenue Note, Series 2010</p> <p align="center">Trails Portion</p> <p align="center">Debt Service Subschedule</p>
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Fiscal Year Ended	Payment Date	Principal Payment	Interest Rate	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
9/30/2011	6/1/2011			\$ 69,351	\$ 69,351	\$ 4,724,000
	12/1/2011	\$ 364,000	3.02%	71,332		4,360,000
9/30/2012	6/1/2012			65,836	501,168	4,360,000
	12/1/2012	380,000	3.02%	65,836		3,980,000
9/30/2013	6/1/2013			60,098	505,934	3,980,000
	12/1/2013	392,000	3.02%	60,098		3,588,000
9/30/2014	6/1/2014			54,179	506,277	3,588,000
	12/1/2014	403,000	3.02%	54,179		3,185,000
9/30/2015	6/1/2015			48,093	505,272	3,185,000
	12/1/2015	415,000	3.02%	48,093		2,770,000
9/30/2016	6/1/2016			41,827	504,920	2,770,000
	12/1/2016	428,000	3.02%	41,827		2,342,000
9/30/2017	6/1/2017			35,364	505,191	2,342,000
	12/1/2017	441,000	3.02%	35,364		1,901,000
9/30/2018	6/1/2018			28,705	505,069	1,901,000
	12/1/2018	454,000	3.02%	28,705		1,447,000
9/30/2019	6/1/2019			21,850	504,555	1,447,000
	12/1/2019	468,000	3.02%	21,850		979,000
9/30/2020	6/1/2020			14,783	504,633	979,000
	12/1/2020	482,000	3.02%	14,783		497,000
9/30/2021	6/1/2021			7,505	504,288	497,000
9/30/2022	12/1/2021	497,000	3.02%	7,505	504,505	-
		<u>\$ 4,724,000</u>		<u>\$ 897,163</u>	<u>\$ 5,621,163</u>	

**Capital Improvement Revenue Note, Series 2010
Capri Drive Special Assessment District Portion
Debt Service Subschedule**

Fiscal Year Ended	Payment Date	Principal Payment	Interest Rate	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
9/30/2011	6/1/2011			\$ 9,513	\$ 9,513	\$ 648,000
	12/1/2011	\$ 72,000	3.02%	9,784		576,000
9/30/2012	6/1/2012			8,698	90,482	576,000
	12/1/2012	75,000	3.02%	8,698		501,000
9/30/2013	6/1/2013			7,565	91,263	501,000
	12/1/2013	77,000	3.02%	7,565		424,000
9/30/2014	6/1/2014			6,402	90,967	424,000
	12/1/2014	80,000	3.02%	6,402		344,000
9/30/2015	6/1/2015			5,195	91,597	344,000
	12/1/2015	82,000	3.02%	5,195		262,000
9/30/2016	6/1/2016			3,956	91,151	262,000
	12/1/2016	85,000	3.02%	3,956		177,000
9/30/2017	6/1/2017			2,673	91,629	177,000
	12/1/2017	87,000	3.02%	2,673		90,000
9/30/2018	6/1/2018			1,359	91,032	90,000
9/30/2019	12/1/2018	90,000	3.02%	1,359	91,359	-
		<u>\$ 648,000</u>		<u>\$ 90,993</u>	<u>\$ 738,993</u>	

**Capital Improvement Revenue Note, Series 2010
West Highlands Special Assessment District Portion
Debt Service Subschedule**

Fiscal Year Ended	Payment Date	Principal Payment	Interest Rate	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
9/30/2011	6/1/2011			\$ 16,765	\$ 16,765	\$ 1,142,000
	12/1/2011	\$ 127,000	3.02%	17,245		1,015,000
9/30/2012	6/1/2012			15,326	159,571	1,015,000
	12/1/2012	132,000	3.02%	15,326		883,000
9/30/2013	6/1/2013			13,333	160,659	883,000
	12/1/2013	136,000	3.02%	13,333		747,000
9/30/2014	6/1/2014			11,280	160,613	747,000
	12/1/2014	141,000	3.02%	11,280		606,000
9/30/2015	6/1/2015			9,151	161,431	606,000
	12/1/2015	145,000	3.02%	9,151		461,000
9/30/2016	6/1/2016			6,961	161,112	461,000
	12/1/2016	149,000	3.02%	6,961		312,000
9/30/2017	6/1/2017			4,711	160,672	312,000
	12/1/2017	154,000	3.02%	4,711		158,000
9/30/2018	6/1/2018			2,386	161,097	158,000
9/30/2019	12/1/2018	158,000	3.02%	2,386	160,386	-
		<u>\$ 1,142,000</u>		<u>\$ 160,306</u>	<u>\$ 1,302,306</u>	

Capital Improvement Revenue Note (Parking Facility), Series 2013 \$8,030,000

Purpose	To refinance the Parking Facility Revenue Bond, Series 2007 maturing on and after April 1, 2014, which was issued to finance the cost of acquisition of the Ocean Center Parking Garage from the Volusia Redevelopment Parking Corporation.
Dated Date	October 31, 2013
Issue Date	October 31, 2013
Interest Rate	2.33%
Final Maturity	April 1, 2024
Revenue Pledged	N/A - No revenue pledge. Secured by a covenant to budget and appropriate non-ad valorem revenues sufficient to provide for timely payment.
Payment Dates	Annual payments due April 1; semiannual interest payable on April 1 and October 1
Redemption Provisions	May be redeemed at any time at the greater of 101% or calculated price including a yield maintenance fee
Note Holder	TD Bank, N.A.
Last Arbitrage Calculation	N/A
Next Arbitrage Calculation	October 31, 2018
Payment Account Number	475-130-2500
Debt Service Transfer From	N/A

<p align="center">Capital Improvement Revenue Note (Parking Facility), Series 2013</p> <p align="center">Debt Service Schedule</p>
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Fiscal Year Ended	Payment Date	Principal Payment	Interest Rate	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
						\$ 8,030,000
9/30/2014	4/1/2014	\$ 350,000	2.33%	\$ 78,478	\$ 428,478	7,680,000
	10/1/2014			89,472		7,680,000
9/30/2015	4/1/2015	665,000	2.33%	89,472	843,944	7,015,000
	10/1/2015			81,725		7,015,000
9/30/2016	4/1/2016	685,000	2.33%	81,725	848,450	6,330,000
	10/1/2016			73,745		6,330,000
9/30/2017	4/1/2017	710,000	2.33%	73,744	857,489	5,620,000
	10/1/2017			65,473		5,620,000
9/30/2018	4/1/2018	730,000	2.33%	65,473	860,946	4,890,000
	10/1/2018			56,968		4,890,000
9/30/2019	4/1/2019	750,000	2.33%	56,968	863,936	4,140,000
	10/1/2019			48,231		4,140,000
9/30/2020	4/1/2020	780,000	2.33%	48,231	876,462	3,360,000
	10/1/2020			39,144		3,360,000
9/30/2021	4/1/2021	800,000	2.33%	39,144	878,288	2,560,000
	10/1/2021			29,824		2,560,000
9/30/2022	4/1/2022	825,000	2.33%	29,824	884,648	1,735,000
	10/1/2022			20,213		1,735,000
9/30/2023	4/1/2023	855,000	2.33%	20,213	895,426	880,000
	10/1/2023			10,252		880,000
9/30/2024	4/1/2024	880,000	2.33%	10,252	900,504	-
		<u>\$ 8,030,000</u>		<u>\$ 1,108,571</u>	<u>\$ 9,138,571</u>	

<p style="text-align: center;">State of Florida Revolving Fund Loan Loan # CS12061701P - Southeast Wastewater Facilities \$9,023,326</p>

Purpose To provide funds to complete the planning, design, and construction of the Southeast Wastewater Facility, as well as establishment of the initial loan repayment reserve, payment of loan service fees and accrued capitalized interest.

Agreement Date December 8, 1994

First Payment Date August 15, 2000

Interest Rate 3.05% blended rate including Grant Allocation Assessment (GAA) fees; the individual rates on the loan schedules which make up the blended rate were 3.24% (original loan), 2.70% (amendment 2 including GAA), 3.24% (amendment 3 including GAA).

Final Maturity February 15, 2020

Revenue Pledged Net Revenues from operation of the water and sewer system, connection fees and investment earnings thereof

Payment Dates Semiannual payments and interest payable February 15 and August 15

Redemption Provisions May be retired early without penalty

Note Holder State of Florida Department of Environmental Protection

Last Arbitrage Calculation N/A

Next Arbitrage Calculation N/A

Payment Account Number 457-780-4207

Debt Service Transfer From N/A

<p align="center">State of Florida Revolving Fund Loan Loan # CS12061701P - Southeast Wastewater Facilities Debt Service Schedule</p>
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Fiscal Year Ended	Payment Date	Principal Payment	Blended Interest Rate (1)	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
9/30/2000	8/15/2000	\$ 326,790	3.05%	\$ 61,070	\$ 387,860	\$ 8,264,874 (2)
	2/15/2001	292,205	3.05%	95,655		8,367,823 (2)
9/30/2001	8/15/2001	265,226	3.05%	122,634	775,720	8,109,597 (2)
	2/15/2002	264,240	3.05%	123,620		7,874,865
9/30/2002	8/15/2002	268,112	3.05%	119,748	775,720	7,606,753
	2/15/2003	166,087	3.05%	116,085		7,440,666
9/30/2003	8/15/2003	168,617	3.05%	113,555	564,344	7,272,049
	2/15/2004	171,186	3.05%	110,987		7,100,863
9/30/2004	8/15/2004	173,793	3.05%	108,379	564,345	6,927,070
	2/15/2005	176,441	3.05%	105,731		6,750,629
9/30/2005	8/15/2005	179,129	3.05%	103,043	564,344	6,571,500
	2/15/2006	181,858	3.05%	100,314		6,389,642
9/30/2006	8/15/2006	184,630	3.05%	97,542	564,344	6,205,012
	2/15/2007	187,444	3.05%	94,728		6,017,568
9/30/2007	8/15/2007	190,302	3.05%	91,870	564,344	5,827,266
	2/15/2008	193,202	3.05%	88,971		5,634,064
9/30/2008	8/15/2008	196,148	3.05%	86,024	564,345	5,437,916
	2/15/2009	199,139	3.05%	83,033		5,238,777
9/30/2009	8/15/2009	202,175	3.05%	79,997	564,344	5,036,602
	2/15/2010	205,260	3.05%	76,913		4,831,342
9/30/2010	8/15/2010	208,390	3.05%	73,781	564,344	4,622,952
	2/15/2011	211,569	3.05%	70,604		4,411,383
9/30/2011	8/15/2011	214,796	3.05%	67,375	564,344	4,196,587
	2/15/2012	218,075	3.05%	64,098		3,978,512
9/30/2012	8/15/2012	221,402	3.05%	60,770	564,345	3,757,110
	2/15/2013	224,781	3.05%	57,392		3,532,329
9/30/2013	8/15/2013	228,211	3.05%	53,960	564,344	3,304,118
	2/15/2014	231,696	3.05%	50,477		3,072,422
9/30/2014	8/15/2014	235,232	3.05%	46,939	564,344	2,837,190
	2/15/2015	238,825	3.05%	43,348		2,598,365
9/30/2015	8/15/2015	242,471	3.05%	39,701	564,345	2,355,894
	2/15/2016	246,174	3.05%	35,998		2,109,720
9/30/2016	8/15/2016	249,934	3.05%	32,238	564,344	1,859,786
	2/15/2017	253,751	3.05%	28,421		1,606,035
9/30/2017	8/15/2017	257,628	3.05%	24,544	564,344	1,348,407
	2/15/2018	261,564	3.05%	20,608		1,086,843
9/30/2018	8/15/2018	265,561	3.05%	16,612	564,345	821,282
	2/15/2019	269,619	3.05%	12,553		551,663
9/30/2019	8/15/2019	273,740	3.05%	8,433	564,345	277,923
9/30/2020	2/15/2020	277,923	3.05%	4,248	282,171	-
		<u>\$ 9,023,326</u>		<u>\$ 2,791,999</u>	<u>\$ 11,815,325</u>	

(1) See details of interest rate on previous page.

(2) For the initial payment dates presented, while principal payments were applied to the loan balance, the amount outstanding was also increased as additional loan draws were being made.

<p style="text-align: center;">State of Florida Revolving Fund Loan Loan # CS120617020 - Deltona North Water Reclamation Facility \$1,776,210</p>
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Purpose To provide funds to upgrade the Deltona North Wastewater Treatment Plant and construct a reclaimed water reuse system, as well as establishment of the initial loan repayment reserve, payment of loan service fees and accrued capitalized interest.

Agreement Date August 26, 1996

First Payment Date December 15, 1997

Interest Rate 2.99%

Final Maturity June 15, 2017

Revenue Pledged Net Revenues from operation of the water and sewer system, connection fees and investment earnings thereof

Payment Dates Semiannual payments and interest payable June 15 and December 15

Redemption Provisions May be retired early without penalty

Note Holder State of Florida Department of Environmental Protection

Last Arbitrage Calculation N/A

Next Arbitrage Calculation N/A

Payment Account Number 457-780-4206

Debt Service Transfer From N/A

<p align="center">State of Florida Revolving Fund Loan</p> <p align="center">Loan # CS120617020 - Deltona North Water Reclamation Facility</p> <p align="center">Debt Service Schedule</p>

Fiscal Year Ended	Payment Date	Principal Payment	Interest Rate	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
						\$ 1,776,210
	12/15/1997	\$ 39,449	2.99%	\$ 23,303	\$ 62,752	1,736,761
9/30/1998	6/15/1998	37,433	2.99%	25,319		1,699,328
	12/15/1998	33,538	2.99%	25,405	121,695	1,665,790
9/30/1999	6/15/1999	34,039	2.99%	24,903		1,631,751
	12/15/1999	34,548	2.99%	24,395	117,885	1,597,203
9/30/2000	6/15/2000	35,064	2.99%	23,878		1,562,139
	12/15/2000	35,589	2.99%	23,354	117,885	1,526,550
9/30/2001	6/15/2001	36,121	2.99%	22,822		1,490,429
	12/15/2001	36,660	2.99%	22,282	117,885	1,453,769
9/30/2002	6/15/2002	37,209	2.99%	21,734		1,416,560
	12/15/2002	37,765	2.99%	21,177	117,885	1,378,795
9/30/2003	6/15/2003	38,330	2.99%	20,613		1,340,465
	12/15/2003	38,902	2.99%	20,040	117,885	1,301,563
9/30/2004	6/15/2004	39,485	2.99%	19,459		1,262,078
	12/15/2004	40,074	2.99%	18,868	117,886	1,222,004
9/30/2005	6/15/2005	40,674	2.99%	18,269		1,181,330
	12/15/2005	41,282	2.99%	17,661	117,886	1,140,048
9/30/2006	6/15/2006	41,898	2.99%	17,043		1,098,150
	12/15/2006	42,526	2.99%	16,418	117,885	1,055,624
9/30/2007	6/15/2007	43,161	2.99%	15,781		1,012,463
	12/15/2007	43,806	2.99%	15,137	117,885	968,657
9/30/2008	6/15/2008	44,461	2.99%	14,481		924,196
	12/15/2008	45,126	2.99%	13,817	117,885	879,070
9/30/2009	6/15/2009	45,801	2.99%	13,142		833,269
	12/15/2009	46,485	2.99%	12,457	117,885	786,784
9/30/2010	6/15/2010	47,180	2.99%	11,763		739,604
	12/15/2010	47,886	2.99%	11,056	117,885	691,718
9/30/2011	6/15/2011	48,601	2.99%	10,342		643,117
	12/15/2011	49,328	2.99%	9,614	117,885	593,789
9/30/2012	6/15/2012	50,065	2.99%	8,878		543,724
	12/15/2012	50,814	2.99%	8,128	117,885	492,910
9/30/2013	6/15/2013	51,574	2.99%	7,369		441,336
	12/15/2013	52,345	2.99%	6,598	117,886	388,991
9/30/2014	6/15/2014	53,127	2.99%	5,816		335,864
	12/15/2014	53,921	2.99%	5,021	117,885	281,943
9/30/2015	6/15/2015	54,728	2.99%	4,215		227,215
	12/15/2015	55,546	2.99%	3,397	117,886	171,669
9/30/2016	6/15/2016	56,376	2.99%	2,566		115,293
	12/15/2016	57,219	2.99%	1,724	117,885	58,074
9/30/2017	6/15/2017	58,074	2.99%	868	58,942	-
		<u>\$ 1,776,210</u>		<u>\$ 589,113</u>	<u>\$ 2,365,323</u>	

<p style="text-align: center;">State of Florida Revolving Fund Loan Loan # CS120617040 - Southwest Regional Water Reclamation Facility Expansion 1.2MGD \$2,993,386</p>
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Purpose To provide funds to expand the Southwest Regional Water Reclamation Facility to 1.2 million gallons per day, as well as establishment of the initial loan repayment reserve, payment of loan service fees and accrued capitalized interest.

Agreement Date November 16, 1998

First Payment Date November 15, 2000

Interest Rate 3.06% including Grant Allocation Assessment fees

Final Maturity May 15, 2020

Revenue Pledged Net Revenues from operation of the water and sewer system, connection fees and investment earnings thereof

Payment Dates Semiannual payments and interest payable May 15 and November 15

Redemption Provisions May be retired early without penalty

Note Holder State of Florida Department of Environmental Protection

Last Arbitrage Calculation N/A

Next Arbitrage Calculation N/A

Payment Account Number 457-780-4208

Debt Service Transfer From N/A

<p align="center">State of Florida Revolving Fund Loan</p> <p align="center">Loan # CS120617040 - Southwest Regional Water Reclamation Facility Expansion 1.2MGD</p> <p align="center">Debt Service Schedule</p>

Fiscal Year Ended	Payment Date	Principal Payment	Interest Rate	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
	11/15/2000	\$ 66,394	3.06%	\$ 37,606	\$ 104,000	\$ 2,545,929 (1)
9/30/2001	5/15/2001	65,174	3.06%	38,826		2,851,180 (1)
	11/15/2001	65,333	3.06%	38,667	208,000	2,796,485 (1)
9/30/2002	5/15/2002	56,852	3.06%	42,606		2,739,633
	11/15/2002	57,677	3.06%	41,779	198,914	2,681,956
9/30/2003	5/15/2003	58,557	3.06%	40,900		2,623,399
	11/15/2003	59,451	3.06%	40,006	198,914	2,563,948
9/30/2004	5/15/2004	60,357	3.06%	39,101		2,503,591
	11/15/2004	61,277	3.06%	38,179	198,914	2,442,314
9/30/2005	5/15/2005	62,212	3.06%	37,246		2,380,102
	11/15/2005	63,160	3.06%	36,296	198,914	2,316,942
9/30/2006	5/15/2006	64,124	3.06%	35,334		2,252,818
	11/15/2006	65,102	3.06%	34,355	198,915	2,187,716
9/30/2007	5/15/2007	66,094	3.06%	33,363		2,121,622
	11/15/2007	67,102	3.06%	32,355	198,914	2,054,520
9/30/2008	5/15/2008	68,126	3.06%	31,331		1,986,394
	11/15/2008	69,165	3.06%	30,292	198,914	1,917,229
9/30/2009	5/15/2009	70,219	3.06%	29,238		1,847,010
	11/15/2009	71,290	3.06%	28,167	198,914	1,775,720
9/30/2010	5/15/2010	72,378	3.06%	27,080		1,703,342
	11/15/2010	73,481	3.06%	25,976	198,915	1,629,861
9/30/2011	5/15/2011	74,602	3.06%	24,855		1,555,259
	11/15/2011	75,739	3.06%	23,718	198,914	1,479,520
9/30/2012	5/15/2012	76,894	3.06%	22,563		1,402,626
	11/15/2012	78,067	3.06%	21,390	198,914	1,324,559
9/30/2013	5/15/2013	79,258	3.06%	20,199		1,245,301
	11/15/2013	80,466	3.06%	18,991	198,914	1,164,835
9/30/2014	5/15/2014	81,694	3.06%	17,764		1,083,141
	11/15/2014	82,939	3.06%	16,518	198,915	1,000,202
9/30/2015	5/15/2015	84,204	3.06%	15,253		915,998
	11/15/2015	85,488	3.06%	13,969	198,914	830,510
9/30/2016	5/15/2016	86,792	3.06%	12,665		743,718
	11/15/2016	88,115	3.06%	11,342	198,914	655,603
9/30/2017	5/15/2017	89,459	3.06%	9,998		566,144
	11/15/2017	90,824	3.06%	8,633	198,914	475,320
9/30/2018	5/15/2018	92,208	3.06%	7,249		383,112
	11/15/2018	93,615	3.06%	5,843	198,915	289,497
9/30/2019	5/15/2019	95,042	3.06%	4,414		194,455
	11/15/2019	96,492	3.06%	2,966	198,914	97,963
9/30/2020	5/15/2020	97,963	3.06%	1,494	99,457	-
		<u>\$ 2,993,386</u>		<u>\$ 998,527</u>	<u>\$ 3,991,913</u>	

(1) For the initial payment dates presented, while principal payments were applied to the loan balance, the amount outstanding was also increased as additional loan draws were being made.

<p style="text-align: center;">State of Florida Revolving Fund Loan Loan # CS120617110 - Southwest Regional Water Reclamation Facility Expansion 1.7MGD \$9,103,717</p>
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Purpose To provide funds to expand the Southwest Regional Water Reclamation Facility to 1.7 million gallons per day, as well as accrued capitalized interest.

Agreement Date April 17, 2009

First Payment Date December 15, 2010

Interest Rate 3.05% including Grant Allocation Assessment fees

Final Maturity June 15, 2030

Revenue Pledged Net Revenues from operation of the water and sewer system, connection fees and investment earnings thereof

Payment Dates Semiannual payments and interest payable June 15 and December 15

Redemption Provisions May be retired early without penalty

Note Holder State of Florida Department of Environmental Protection

Last Arbitrage Calculation N/A

Next Arbitrage Calculation N/A

Payment Account Number 457-780-4209

Debt Service Transfer From N/A

<p align="center">State of Florida Revolving Fund Loan</p> <p align="center">Loan # CS120617110 - Southwest Regional Water Reclamation Facility Expansion 1.7MGD</p> <p align="center">Debt Service Schedule</p>

Fiscal Year Ended	Payment Date	Principal Payment	Interest Rate	Interest Payment	Fiscal Year Debt Service	Balance Outstanding
	12/15/2010	\$ 234,367	3.05%	\$ 102,889	\$ 337,256	\$ 6,512,465 (1)
9/30/2011	6/15/2011	219,885	3.05%	117,371		8,350,475 (1)
	12/15/2011	209,911	3.05%	127,345	674,512	8,140,563 (1)
9/30/2012	6/15/2012	209,414	3.05%	127,841		8,230,140 (1)
	12/15/2012	211,747	3.05%	125,510	674,512	8,018,393
9/30/2013	6/15/2013	214,976	3.05%	122,280		7,803,417
	12/15/2013	1,592	3.05%	301,044	639,892	7,801,825
9/30/2014	6/15/2014	183,660	3.05%	118,979		7,618,165
	12/15/2014	186,460	3.05%	116,176	605,275	7,431,705
9/30/2015	6/15/2015	189,303	3.05%	113,336		7,242,402
	12/15/2015	192,192	3.05%	110,445	605,276	7,050,210
9/30/2016	6/15/2016	195,122	3.05%	107,516		6,855,088
	12/15/2016	198,097	3.05%	104,540	605,275	6,656,991
9/30/2017	6/15/2017	201,119	3.05%	101,519		6,455,872
	12/15/2017	204,185	3.05%	98,452	605,275	6,251,687
9/30/2018	6/15/2018	207,300	3.05%	95,339		6,044,387
	12/15/2018	210,460	3.05%	92,175	605,274	5,833,927
9/30/2019	6/15/2019	213,670	3.05%	88,969		5,620,257
	12/15/2019	216,929	3.05%	85,709	605,277	5,403,328
9/30/2020	6/15/2020	220,237	3.05%	82,401		5,183,091
	12/15/2020	223,595	3.05%	79,042	605,275	4,959,496
9/30/2021	6/15/2021	227,005	3.05%	75,632		4,732,491
	12/15/2021	230,467	3.05%	72,170	605,274	4,502,024
9/30/2022	6/15/2022	233,982	3.05%	68,656		4,268,042
	12/15/2022	237,550	3.05%	65,088	605,276	4,030,492
9/30/2023	6/15/2023	241,172	3.05%	61,465		3,789,320
	12/15/2023	244,851	3.05%	57,787	605,275	3,544,469
9/30/2024	6/15/2024	248,584	3.05%	54,053		3,295,885
	12/15/2024	252,375	3.05%	50,263	605,275	3,043,510
9/30/2025	6/15/2025	256,224	3.05%	46,413		2,787,286
	12/15/2025	260,132	3.05%	42,506	605,275	2,527,154
9/30/2026	6/15/2026	264,098	3.05%	38,539		2,263,056
	12/15/2026	268,126	3.05%	34,512	605,275	1,994,930
9/30/2027	6/15/2027	272,215	3.05%	30,423		1,722,715
	12/15/2027	276,366	3.05%	26,271	605,275	1,446,349
9/30/2028	6/15/2028	280,580	3.05%	22,057		1,165,769
	12/15/2028	284,860	3.05%	17,778	605,275	880,909
9/30/2029	6/15/2029	289,204	3.05%	13,434		591,705
	12/15/2029	293,614	3.05%	9,023	605,275	298,091
9/30/2030	6/15/2030	298,091	3.05%	4,546	302,637	-
		<u>\$ 9,103,717</u>		<u>\$ 3,209,494</u>	<u>\$ 12,313,211</u>	

(1) For the initial payment dates presented, while principal payments were applied to the loan balance, the amount outstanding was also increased as additional loan draws were being made.

<p style="text-align: center;">State of Florida Infrastructure Bank Loan Loan # AOI72 - Central Florida Commuter Rail Transit System \$5,621,000</p>

Purpose To provide funds for fixed capital outlay portions of the Central Florida Commuter Rail Transit System.

Agreement Date June 27, 2007

First Payment Date October 1, 2011

Interest Rate 1.50%

Final Maturity October 1, 2015

Revenue Pledged N/A - No revenue pledge. Secured by a covenant to budget and appropriate non-ad valorem revenues sufficient to provide for timely payment.

Payment Dates Annual payments and interest payable October 1

Redemption Provisions The County may prepay only with express written consent of the State of Florida Department of Transportation (FDOT), which will not be withheld so long as the FDOT is not adversely impacted in compliance relating to its obligations secured by this loan.

Note Holder State of Florida Department of Transportation

Last Arbitrage Calculation N/A

Next Arbitrage Calculation N/A

Payment Account Number 295-910-8001

Debt Service Transfer From 001-670-2010

Note Authorized total amount of loan was \$10,200,000, however only \$5,621,000 was drawn

<p align="center">State of Florida Infrastructure Bank Loan Loan # AOI72 - Central Florida Commuter Rail Transit System Debt Service Schedule</p>
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<u>Fiscal Year Ended</u>	<u>Payment Date</u>	<u>Principal Payment</u>	<u>Interest Rate</u>	<u>Interest Payment</u>	<u>Fiscal Year Debt Service</u>	<u>Balance Outstanding</u>
						\$ 5,621,000
9/30/2012	10/1/2011	\$ 1,163,624	1.50%	\$ 36,376	\$ 1,200,000	4,457,376
9/30/2013	10/1/2012	1,133,139	1.50%	66,861	1,200,000	3,324,237
9/30/2014	10/1/2013	1,150,137	1.50%	49,863	1,200,000	2,174,100
9/30/2015	10/1/2014	1,167,389	1.50%	32,611	1,200,000	1,006,711
9/30/2016	10/1/2015	1,006,711	1.50%	15,101	1,021,812	-
		<u>\$ 5,621,000</u>		<u>\$ 200,812</u>	<u>\$ 5,821,812</u>	

Note: This amortization this reflects actual payments based on the reduced draw of fund that actually occurred.
Previously presented schedules were based on the assumption that all funds would be drawn.



**COUNTY OF VOLUSIA, FLORIDA
CONDUIT DEBT OBLIGATIONS
FISCAL YEAR ENDED SEPTEMBER 30, 2015**

Four entities have been established for the sole purpose of providing financial assistance to private-sector entities to acquire or construct equipment and facilities deemed to be in the public interest. The four entities and their purposes are:

- **Volusia County Health Facilities Authority** – provide financing for health care facilities and services available to the citizens of Volusia County.
- **Housing Finance Authority of Volusia County** – provide financing to alleviate the shortage of affordable rental housing and residential housing facilities for low and moderate income families and individuals, and to provide capital for investment in such housing facilities.
- **Volusia County Industrial Development Authority** – provide financing for the purpose of fostering economic development with Volusia County.
- **Volusia County Educational Facilities Authority** – provide financing for higher education projects required or useful for the instruction of students or the operation of an institution of higher education in Volusia County.

Bonds issued on behalf of the entities are not deemed to constitute a debt of the County of Volusia, the State of Florida, or any political subdivision thereof. Bonds or other debt obligations are payable solely from the revenues or other resources pledged under the terms of the debt agreements.

A summary of outstanding issues at September 30, 2015 is comprised of the following:

Entity	Number of Series Outstanding	Original Issued	Aggregate Principal Outstanding
Housing Finance Authority of Volusia County	6	\$ 42,375,000	\$ 31,500,000
Volusia County Industrial Development Authority	4	15,110,000	12,167,161
Volusia County Educational Facilities Authority	6	310,565,000	300,953,000



**COUNTY OF VOLUSIA, FLORIDA
CONDUIT BOND HISTORY
ISSUANCES THROUGH SEPTEMBER 30, 2015**

Council Date	Issuing Authority	Purpose	Amount	Resolution No.
2015				
03/05/15	Educational Facilities Authority	VCEFA Education Facilities Revenue Bonds - Stetson University Series 2015	Not to Exceed \$90,000,000	2015-018
02/05/15	Educational Facilities Authority	VCEFA Educational Facilities Revenue and Refunding Bonds - Embry Riddle Aeronautical University Project, Series 2015A, 2015B, 2015C	Not to Exceed \$160,000,000	2015-11
2014				
06/05/14	Industrial Development Authority	Re-finance - Retirement Housing Foundation Obligated Group - Bishop's Glenn	Not to Exceed \$125,000,000	2014-67
2013				
02/08/13	Housing Finance Authority	Brookhaven Project - Palm Coast, FL	\$9,500,000	2013-12
2012				
		None		
2011				
12/01/11	Educational Facilities Authority	VCEFA Educational Facilities Revenue & Refund Bond, Series 2011 Stetson University, Inc. Project	\$10,000,000	2011-171
2010				
12/16/10	Industrial Development Authority	Issuance of Recovery Zone Facility Bonds on behalf of Pace Analytical Services, Inc.	Not to Exceed \$2,500,000	2010-224
11/18/10	Educational Facilities Authority	Educational Facilities Authority Educational Facilities Revenue & Refund Bond, Series 2010 (Stetson University, Inc. Project)	Not to Exceed \$30,000,000	2010-213
08/19/10	Industrial Development Authority	Amendment to outstanding Jacksonville Economic Development Commission Special Facility Airport Revenue Bonds relating to the Holland Sheltair Aviation Group Facility @ DBIA	Not to Exceed \$61,400,000	2010-143
03/04/10	Housing Finance Authority	Brevard County Single County Family Mortgage Revenue Bond Program for 2010 funding for low rate mortgage loans for first time home buyers in Volusia County	Not to Exceed \$50,000,000	2010-33
01/21/10	Industrial Development Authority	Approval of industrial development authority revenue bond in a principal amount not to exceed \$4,500,000 for the Volusia/Flagler Family YMCA Project-Refunding Series 2007 Bond	Not to Exceed \$4,500,000	2010-11
01/21/10	Industrial Development Authority	Industrial Revenue Bonds through the Volusia County Industrial Development Authority on behalf of Juno AO Real Estate, LLC re: A O Precision Mfg, LLC	Not to Exceed \$4,700,000	2010-12
2009				
		None		
2008				
05/22/08	Industrial Development Authority	Issuance of up to \$6,000,000 industrial development authority bonds on behalf of Management By Innovation, Inc	Not to Exceed \$6,000,000	2008-85
03/13/08	Industrial Development Authority	Industrial Development Authority revenue bonds on behalf of Edgewater Power Boats, LLC.	Not to Exceed \$5,000,000	2008-43
03/13/08	Industrial Development Authority	Industrial Development Authority revenue bonds on behalf of Holly Hill RHF Housing, Inc	Not to Exceed \$26,000,000	2008-44

**COUNTY OF VOLUSIA, FLORIDA
CONDUIT BOND HISTORY
ISSUANCES THROUGH SEPTEMBER 30,2015
(continued)**

Council Date	Issuing Authority	Purpose	Amount	Resolution No.
2007				
09/20/07	Industrial Development Authority	Intellitec Crossing, LLC Note: This agenda item was prepared by Rick Michael/Economic Development	Not to Exceed \$6,500,000	2007-184
08/23/07	Industrial Development Authority	West Volusia YMCA	Not to Exceed \$9,000,000	2007-152
04/05/07	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Cape Morris Cove Apt Project)	\$13,500,000 \$6,750,000 \$5,000,000	2007-54 2007-55 2007-56
03/15/07	Lee County Industrial Development Authority	Health Care Facilities Refunding Revenue Bonds, Series 2007	\$130,000,000	2007-49
02/22/07	Industrial Development Authority	McDonough Properties, LLC d/b/a Florida Folder Services, Inc	Not to Exceed \$2,700,000	2007-22
2006				
11/02/06	Industrial Development Authority	Tiffany & Associates, Inc	Not to Exceed \$3,000,000	2006-226
03/02/06	Housing Finance Authority	Multi-Family Housing Revenue Refunding Bonds (Arbors Apt Project) Series 1999C	\$7,605,000	2006-51
2005				
07/28/05	Educational Facilities Authority	VCEFA Revenue and Refunding Bonds (Embry-Riddle Aeronautical University, Inc, Project)	Not to Exceed \$110,000,000	2005-143
03/24/05	Industrial Development Authority	Ideal Project (Spot Properties LLC) Note: This agenda item was prepared by Rick Michael/Economic Development	Not to Exceed \$6,000,000	2005-58
03/10/05	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Enterprise Cove Apartments, Phase I & II), Series 2005	Not to Exceed \$11,250,000	2005-35
02/24/05	Educational Facilities Authority	Stetson Bond Refinance, 2005	Not to Exceed \$25,000,000	2005-25
2004				
10/07/04	Industrial Development Authority	Inter-local Agreement between the Jacksonville Economic Development Commission and County of Volusia for the purpose of issuance of one or more tax-exempt and/or taxable series of industrial revenue bonds (IRBs). These IRBs will be issued by the Jacksonville Economic Development Commission on behalf of the Holland-Sheltair Aviation Group	Not to Exceed \$15,500,000	2004-195
08/05/04	Industrial Development Authority	The Evangelical Lutheran Good Samaritan Society Revenue Bonds Note: This agenda item was prepared by Rick Micahel/Economic Development	Aggregate Principal Amount of \$3,300,000	2004-155
07/08/04	Housing Finance Authority	Participation in Brevard County Mortgage Revenue Bond Program for 2004	Not to Exceed \$75,000,000	2004-127
02/19/04	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Enterprise Cove Apartments), Series 2004	Not to Exceed \$11,000,000	2004-38

**COUNTY OF VOLUSIA, FLORIDA
CONDUIT BOND HISTORY
ISSUANCES THROUGH SEPTEMBER 30,2015
(continued)**

Council Date	Issuing Authority	Purpose	Amount	Resolution No.
2003				
11/06/03	Housing Finance Authority	Multi-Family Housing Revenuebonds (Garfield Place Apartments), Series 2004	Not to Exceed \$11,500,000	2003-205
06/26/03	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Oakland Terrace Apartments), Series 2003	Not to Exceed \$12,000,000	2003-116
06/05/03	Educational Facilities Authority	Educational Facilities Revenue Bonds (Embry-Riddle Aeronautical University Project), Series 2003	Not to Exceed \$45,000,000	2003-102
02/06/03	Housing Finance Authority	Participation in Brevard County Mortgage Revenue Bond Program for 2003	Not to Exceed \$75,000,000	2003-15
2002				
12/19/02	Housing Finance Authority	Multi-Family Housing Revenue Bonds (Saxon Trace Apartments), Series 2003A	Not to Exceed \$9,500,000	2002-223
10/03/02	Housing Finance Authority	Multi-Family Housing Revenue Refunding Bonds (Anatole Apartments -FKA Mallwood Vollage Apartments, Series 1985C), Series 2002	Not to Exceed \$7,000,000	2002-169
06/20/02	Educational Facilities Authority	Variable Rate Educational Facilities Revenue Bonds (Stetson University, Inc Project), Series 2002	Not to Exceed \$10,850,000	2002-112
01/17/02	Housing Finance Authority	Multi-Family Housing Revenue Refunding Bonds (Fisherman's Landing Apartments), Series 2002	Not to Exceed \$6,085,000	2002-13
2001				
11/29/01	Housing Finance Authority	Participation in Brevard County Single Family Mortgage Revenue Bond Program for 2002	Not Specified	2001-214
08/16/01	Educational Facilities Authority	Variable Rate Education Facilities Revenue Bonds (Bethune-Cookman College Inc Project), Series 2001	Not to Exceed \$24,000,000	2001-161
02/22/01	Housing Finance Authority	Participation in Brevard County Single Family Mortgage Revenue Bond Program for 2001	Not Specified	2001-35
01/04/01	Industrial Development Authority	IDA Revenue Bonds (Ocean Design, Inc Project), Series 2001	Not to Exceed \$1,500,000	2001-11
01/04/01	Industrial Development Authority	City of Daytona Beach IDA Revenue Bond (Children's Advocacy Center of Volusia & Flagler Counties, Inc Project), Series 2001	Not to Exceed \$500,000	2001-04

**COUNTY OF VOLUSIA, FLORIDA
CONDUIT BOND HISTORY
ISSUANCES THROUGH SEPTEMBER 30,2015
(continued)**

Council Date	Issuing Authority	Purpose	Amount	Resolution No.
2000				
12/14/00	Housing Finance Authority	Multi-Family Housing Revenue Bonds, Series A2001 & B2001	A) \$8,000,000 B) \$3,000,000	2000-254
12/14/00	Health Facilities Authority	Re: Memorial Healthcare Systems, Inc. 1) Highlands County Revenue Bonds (Adventist Health System/Sunbelt) 2) Orange County Revenue Bonds (Adventist Health System/Sunbelt) 3) Highlands County Revenue Bonds (Adventist Health System/Sunbelt) Accounts Receivable Program	1) Not to Exceed \$1,000,000 2) Not to Exceed \$1,000,000 3) Not to Exceed \$6,000,000	1) 2000-242 2) 2000-243 3) 2000-244
08/17/00	Health Facilities Authority	Re: Southwest Volusia Healthcare Corporation 1) Highlands County Revenue Bonds (Adventist Health System/Sunbelt) 2) Orange County Revenue Bonds (Adventist Health System/Sunbelt) 3) Highlands County Revenue Bonds (Adventist Health System/Sunbelt)	1) Not to Exceed \$1,000,000 2) Not to Exceed \$1,000,000 3) Not to Exceed \$6,000,000	1) 2000-158 2) 2000-159 3) 2000-160
02/24/00	Housing Finance Authority	Issuance of Single Family Mortgage Revenue Bonds (Brevard County)	Not to Exceed \$75,000,000	2000-38
01/06/00	Industrial Development Authority	Industrial Development Authority/APCO Institute Inc	Not to Exceed \$2,000,000	2000-8
1999				
		None		
1998				
12/17/98	Housing Finance Authority	Multi-Family Housing Revenue Bonds: 1) Lexington Club at Spring Arbor 2) Raceway Pointe 3) Speedway Pointe	1) \$7,100,000 2) \$7,800,000 3) \$6,600,000	1) 1998-215 2) 1998-216 3) 1998-217
11/19/98	Industrial Development Authority	Industrial Development Authority Revenue Refunding Bonds (Bishop's Glen Project), Series 1998	Not to Exceed \$28,000,000	1998-188
09/17/98	Health Facilities Authority	Health Care Revenue Bonds (Indigo Manor Project), Series 1998A & 1998B	A) Not to Exceed \$15,300,000 B) Not to Exceed \$700,000	1998-151

COUNTY OF VOLUSIA, FLORIDA DEBT MANAGEMENT POLICY

Mission Statement

To provide a comprehensive and viable debt management policy which recognizes the capital improvement needs of the County as well as the taxpayers' 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 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 fund operations (e.g., airport, water and wastewater systems, refuse disposal systems, etc.) if financed by debt, it should be repaid solely from user fees and charges generated from the respective enterprise fund operation.
2. Capital improvements not related to enterprise fund operations (e.g., parks, public buildings, etc.) may 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.

Debt Management Policies (continued)

4. The County will issue debt only for the purposes of constructing or acquiring capital improvements (the approved schedule of capital improvements) and for making major renovations to existing capital improvements.
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 issuance of variable rate debt. In those instances, the County should attempt to stabilize debt service payments through the use of an appropriate stabilization arrangement.

GLOSSARY OF TERMS

Advance Refunding. Bonds are issued to refund an outstanding bond issue prior to the date on which the outstanding bonds become due or callable. Proceeds of the advance refunding bonds are deposited in escrow with a fiduciary institution, invested in U. S. Treasury Bonds or other authorized securities, and used to redeem the underlying bonds at maturity or call date and to pay interest on the bonds being refunded or the advance refunding bonds. Governmental bonds are generally limited to one advance refunding.

Annual Debt Service. The combined amount due in a fiscal year for payments of interest and current maturities of principal on outstanding debt.

Arbitrage. The difference between the tax-exempt interest rate paid by the borrower and the interest rate at which the proceeds of the issue are invested. The Internal Revenue Code contains specific regulations concerning the amount that can be earned from the investment of tax-exempt proceeds. Interest earnings that exceed the allowable amount must be paid to the federal government.

Basis Point. An expression of interest equal to one-hundredth of a percent (.01%). One hundred basis points equal one percent. Used in the pricing of bonds and in discussions of the yield of a bond.

Bond. A written promise to pay a specified sum of money, called the face value (par value) or principal amount, at a specified date or dates in the future, called the maturity date(s), together with periodic interest at a specified rate. The difference between a note and a bond is that the bond runs for a longer period of time and requires greater legal formality.

Bond Counsel. The legal firm hired to advise the Issuer regarding the legal and tax aspects of the sale. Bond counsel writes the legal opinion for the bond issue. The legal opinion must be unconditional and is essential for a bond issue to be marketable. The bond opinion provides assurance to the bond purchaser that the bond was legally issued and is tax-exempt. Generally responsible for producing the legal documents required for the sale.

Bonded Debt. The portion of an issuer's total indebtedness represented by outstanding bonds of various types.

Bond Insurance. A form of credit enhancement that is provided by private, for-profit insurance companies. For a premium, insurance companies will agree to guarantee interest and principal payments to bondholders if the issuer cannot make payments. Bonds with insurance carry the credit rating of the insurer instead of the issuer, most typically AAA.

Bond Proceeds. The money paid to the issuer by the purchaser or underwriter of a new issue of municipal securities. These moneys are used to finance the project or purpose for which the securities were issued and to pay certain costs of issuance as may be provided in the bond contract.

Bond Rating. An independent assessment of the relative credit risk associated with purchasing and holding a particular bond, and the likelihood that the obligation will be repaid on-time and in full.

Call or Call Provision. The conditions under which a debt obligation may be redeemed prior to its stated maturity. Such provisions specify the date on which an obligation may be redeemed and the price investors will receive if their bonds are redeemed.

Call Premium. The amount the issuer has promised to pay in excess of par value when bonds are redeemed in advance of their maturity date. The call premium is expressed as a percent of the par value.

Commercial Paper. Short term, unsecured promissory notes issued by organizations of recognized credit quality.

Conduit Bonds. Bonds issued on be-half of entities established to provide financial assistance to private-sector entities to acquire or construct equipment and facilities deemed to be in the public interest. (This debt does not constitute debt of the County of Volusia. Bonds or other debt obligations are payable solely from the revenues or other resources pledged under the terms of the debt agreements.)

Cost of Issuance. The expense associated with the sale of a new issue of municipal securities, including such items as underwriter's spread, printing, legal fees and rating costs.

Coverage. The ratio of pledged revenues available annually to pay the debt service requirement. This ratio is one indication of the availability of revenues for payment of debt service. The formula for determining coverage, often referred to as "debt service coverage" or the "coverage ratio," is as follows:

$$\text{Coverage} = \frac{\text{Pledged Revenues}}{\text{Debt Service Requirement}}$$

Coverage Covenant. A pledge by the issuer, in the trust indenture of bond resolution, to maintain a specified level of coverage of debt service requirements from pledged revenues.

Credit Enhancement. A guarantee by a third party in a debt financing that strengthens the credit quality behind the obligation.

Credit Rating Agency. Agencies hired to appraise, analyze and monitor the credit quality of the bond issuer. These firms provide credit ratings for use by retail and institutional investors to gauge the credit risks inherent in the bond issue. The fee for the rating service is paid by the issuer and based on the issue size, type and complexity.

Current Refunding. A refunding in which the prior, refunded bonds are called or mature within 90 days of issuance of the refunding bonds.

CUSIP Numbers (Committee on Uniform Security Identification Procedures). Identification numbers assigned each maturity of a bond issue, and usually printed on the face of each individual bond in the issue. The CUSIP numbers are intended to facilitate identification and clearance of municipal securities.

Dated Date. The date on which a debt obligation begins to accrue interest. For example, if a bond issue was dated July 1 and was delivered to the purchaser (closed) on July 14, the purchaser would need to pay the issuer accrued interest from the dated date (July 1) up to but not including the delivery date (July 14).

Debt Service. The amounts of money necessary to pay interest and principal requirements for a given year or series of years.

Defease. To discharge the lien of an ordinance, resolution, or indenture relating to a bond issue and, in the process, render inoperative restrictions under which the issuer has been obligated to comply. Ordinarily, an issuer may defease an indenture requirement by depositing with a trustee an amount sufficient to fully pay all amounts under a bond contract as they become due.

Delivery Date. The date on which securities are delivered in exchange for proceeds. The delivery date is considered the date of issuance for new securities and is also known as the closing date.

Direct Debt. Any non-self-supporting general governmental debt.

Discount. The amount by which par value exceeds the price paid for a security and which generally represents the difference between the nominal interest rate and the actual or effective return to the investor.

Effective Interest Rate. The actual rate earned by the investor on bonds purchased, after allowing for premiums, discounts or accrued interest over the period of the investment.

Escrow Account. A fund established to hold moneys pledged and to be used to pay debt service on an outstanding issue.

Financial Condition. The probability that a government will meet both its financial obligations to creditors, consumers, employees, taxpayers, suppliers, constituents, and others as they become due; and service obligations to constituents, both currently and in the future. (Source: Governmental Accounting Standards Board - GASB)

Forward Refunding. A process whereby an issuer may take advantage of low interest rates by locking in at the lower interest rates and refund the bonds on their first call date. Therefore, all the terms of the transaction are agreed upon today, but the transaction does not occur until the first day of the current refunding period.

Full Faith and Credit. An unconditional pledge of a government's taxing power that secures general obligation bonds. Bonds carrying such pledges are usually referred to as general obligation bonds or full faith and credit bonds.

General Obligation (“G.O.”) Bonds. Bonds for which the payment is backed by the full faith and credit of the issuing entity. The full faith and credit is a pledge of the general taxing powers for the payment of the debt obligation. Some GO bonds, known as limited-tax GO bonds, are backed by the pledge of a defined portion of the issuer’s general taxing power.

Good Faith Deposit. A sum of money, usually in an amount from 1 percent to 5 percent of the par value of the bond issue, and generally in the form of a certified or cashier’s check, which is enclosed with the bid in a competitive sale. The check is returned to the bidder if the bid is not accepted, but the check of the successful bidder is retained by the issuer and applied against the purchase price when the bonds are delivered.

Interest. Compensation paid or to be paid for the use of money. It is generally expressed as an annual percentage rate.

Interest Rate. The annual percentage of principal payable for the use of borrowed money.

Issuer. A state, political subdivision, agency or authority that borrows money through the sale of bonds or notes.

Lease-Purchase Agreement. An agreement entered into by two parties in which one provides a facility or equipment in exchange for a pledge from the other to make regular lease payments. Upon completion of the lease term, the lessee assumes ownership of the item. Most lease-purchase agreements provide that the lessee will continue to make lease payments only as long as its governing body appropriates funds for that purpose.

Legal Opinion. An opinion concerning the legality of a municipal bond issue. Such opinions usually address the legal authority of the issuer to sell bonds, the issuer’s compliance with all procedural requirements prior to issuance, and the tax status of the bonds as an investment.

Limited Tax Bond. A general obligation bond secured by the pledge of a specified tax or category of taxes which is limited as to rate or amount.

Long-term Debt. Debt with a maturity of more than one year after date of issuance.

Maturity. The date when the principal amount of a security is payable.

Maximum Annual Debt Service. The largest combined amount of the annual debt service becoming due in any fiscal year in which bonds are outstanding, excluding all fiscal years which have ended prior to the fiscal year in which the maximum annual debt service is computed.

Municipal Bond. A debt obligation issued by a state or local government, to provide funds for a government’s general financing needs or for special projects. Municipal bonds are free from federal tax on the accrued interest and also free from state and local taxes if issued in the state of residence.

Municipal Securities Rule Making Board (MSRB). An independent, self-regulatory organization established by Congress in 1975 having general rule making authority over municipal securities market participants.

Negotiated Sale. The sale of a new issue of municipal securities by an issuer through an exclusive agreement with an underwriter or underwriting syndicate selected by the issuer. The primary points of negotiation for an issuer are the interest rate and purchase price on the issue.

Official Statement. A disclosure document prepared in connection with a specific offering which provides detailed information concerning security provisions, maturity dates and amounts, optional redemption provisions, ratings, coupon rates and reoffering yields, and other relevant credit data. The official statement is prepared and circulated after the sale has been completed. (See “Preliminary Official Statement”).

Par Value. The face or amount of the principal of a bond or note.

Per Capita. In Latin translation, per head – per person.

Preliminary Official Statement. A disclosure document prepared in connection with a specific offering that provides detailed information concerning security provisions, maturity dates and amounts, optional redemption provision, and other relevant credit data. The preliminary official statement is prepared and circulated as a marketing tool prior to the sale of the securities. (See “Official Statement”).

Premium. The amount by which the price of a bond exceeds its Principal amount or Par value. A redemption premium is the premium an issuer is required (by the terms of a bond) to pay to redeem (call) the bond prior to its stated maturity.

Present Value. The value today of a future payment, or stream of payments, discounted at some appropriate compound interest (or discount) rate. Also called the time value of money.

Principal. The face amount of a debt instrument on which interest is either owed or earned.

Ratings Agencies. The organizations that provide publicly available ratings of the credit quality of securities issuers. The term is most often used to refer to the three nationally recognized agencies, Moody's Investors Service, Inc., Standard and Poor's Corporation, and Fitch Ratings.

Ratings. Designations of the quality of bonds or notes issued by state and local governmental units. Ratings are provided by agencies or corporations that seek to render a professional judgment concerning the quality of the security being rated.

Refunding. A process whereby an issuer refinances an outstanding bond issue by issuing new bonds. The refunding bonds may be sold for cash and outstanding bonds redeemed in cash, or the refunding bonds may be exchanged with holders of outstanding bonds.

Reserve. An account used to indicate that a portion of fund equity is legally restricted for a specific purpose or not available for appropriation and subsequent spending.

Revenue Bond. A bond which is payable from a specific source of revenue and to which the full faith and credit of an issuer with taxing power is not pledged. Revenue bonds are payable from identified sources of revenue, and do not permit the bondholders to compel taxation or legislative appropriation of funds not pledged for payment of debt service. Generally, no voter approval is required prior to issuance of such obligations.

Revolving Loan Fund. A centrally administered (usually by a state) fund that makes loans to subordinate units of government to address specific funding objectives. Loan repayments are recycled into additional loans. Original capitalization often comes from a combination of federal grants and state monies.

Securities. Bonds, notes mortgages, or other forms of negotiable or non-negotiable instruments.

Sinking Funds. An account into which an issuer makes periodic deposits to assure timely availability of monies for the payment of debt service requirements. The sinking fund was the fund created to accumulate moneys to "sink" the debt at its maturity.

SLGS. An acronym for "State and Local Government Series." SLGS are special United States Government securities sold by the Treasury to states, municipalities and other local government bodies through individual subscription agreements. The interest rates and maturities of SLGS are arranged to comply with arbitrage restrictions imposed under Section 103 of the Internal Revenue Code. SLGS are most commonly used for deposit in escrow in connection with the issuance of refunding bonds.

Special Assessment Bond. A municipal general obligation bond whose debt service is paid by a special tax or assessment on property in a particular locality because that property receives a special benefit due to some public improvement, separate and apart from the general benefit accruing to the public at large.

Subordinated Debt Instrument. A debt instrument requiring that repayment of principal may not be made until another debt instrument senior to it has been repaid in full.

Surety. A type of insurance specifically covering the debt service reserve fund.

Underlying Rating. An assessment of a bond's credit, without considering external credit enhancements. For an insured bond issue, the underlying rating is the rating the issue would receive if it had no insurance.

Yield. The rate earned on an investment based on the price paid for the investment, the interest earned during the period held and the selling price or redemption value of the investment.