

Fiscal Year Ended September 30, 2023

CITY OF CAPE CORAL, FLORIDA
CONTINUING DISCLOSURE COMMITMENT
ANNUAL REPORT
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City of Cape Coral, Florida
Debt Issues Subject to Continuing Disclosure

Debt Issue		Original Issued Amount
<u>Revenue Bonds</u>		
Water and Sewer Refunding Revenue Bonds, Series 2015 ⁽¹⁾	\$	72,415,000
Special Obligation Revenue Bonds, Series 2015 ⁽²⁾	\$	35,365,000
Special Obligation Revenue Bonds, Series 2017 ⁽³⁾	\$	50,550,000
Water and Sewer Refunding Revenue Bonds, Series 2017 ⁽⁴⁾	\$	239,060,000
General Obligation Revenue Bonds, Series 2021 ⁽⁵⁾	\$	22,715,000
<u>Special Assessment Debt</u>		
Utility Improvement Refunding Assessment Bonds (Various Areas), Series 2017 ⁽⁶⁾	\$	29,990,000

(1) Official Statement, dated June 19, 2015, relating to the sale of the Bonds 2015

(2) Official Statement, dated April 16, 2015, relating to the sale of the Series 2015

(3) Official Statement, dated January 13, 2017, relating to the sale of the Series 2017

(4) Official Statement, dated December 13, 2017, relating to the sale of the Bonds 2017

(5) Official Statement, dated August 26, 2021, relating to the sale of the Bonds 2021

(6) Official Statement, dated April 20, 2017, relating to the sale of the Bonds 2017 Utility



DEBT SERVICE INFORMATION

Long-term Debt at September 30, 2023 is comprised of the following⁽¹⁾:

General Obligation Debt

General Obligation Note-Direct Borrowings

\$10,200,000 General Obligation (Note), Series 2019 was approved to finance and refinance the cost of acquisition, construction and equipping of various parks, natural areas, recreational and athletic facilities, trails, boating, fishing and swimming facilities, and wildlife habitat and shoreline protection improvements, as generally described in the Referendum Ordinance. Principal is paid annually from March 2020 to March 2034 with interest paid semiannually at 2.74%.

\$ 7,895,000

General Obligation Revenue Bonds

\$24,800,000 General Obligation Bonds, Series 2021 was approved to finance and refinance the cost of acquisition, construction and equipping of various parks, natural areas, recreational and athletic facilities, trails, boating, fishing and swimming facilities, and wildlife habitat and shoreline protection improvements, as generally described in the Referendum Ordinance. Principal is paid annually from March 2022 to March 2035 with interest paid semiannually at 1.46%.

22,715,000

30,610,000

4,395,850

Plus unamortized premium

\$ 35,005,850

General Long-term Debt

Revenue Bonds

\$51,790,000 Special Obligation Revenue Bonds, Series 2015 was issued to refund a portion of the City's Special Obligation Revenue, Series 2006 and finance the cost of acquisition and equipping various vehicles for Police, Fire, Code Compliance, Public Works, Parks and Recreation, and the acquisition and installation of certain equipment. The City refunded the 2006 Series to reduce its debt service payment over 22 years by \$6,919,935 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$4,976,052. Principal and interest on the obligations is secured by non-ad valorem funds budgeted and appropriated by City Council. Principal is paid annually through 2036 with interest paid semiannually at rates ranging from 3.625% to 5.0%.

\$ 35,365,000

\$62,595,000 Special Obligation Revenue Bonds, Series 2017 was issued to refund \$26,360,000 of the outstanding Special Obligation Revenue Bonds, Series 2007; \$20,400,000 of the outstanding Special Obligation Revenue Bonds, Series 2008; and \$15,835,000 of the outstanding Special Obligation Revenue Bonds, Series 2011. The City refunded these Bond Series to reduce its debt service payment over 23 years by \$8,389,554 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$6,745,135. Principal and interest on the obligations is secured by non-ad valorem funds budgeted and appropriated by City Council. Principal is paid annually through 2040 with interest paid semiannually at rates ranging from 3.00% to 5.00%.

50,550,000

85,915,000

8,362,355

Plus unamortized premium

\$ 94,277,355

(1) Source ACFR 2023

Long-term Debt at September 30, 2023 is comprised of the following⁽¹⁾:

Notes from Direct Borrowings

\$17,669,950 Special Obligation Revenue Bonds (Notes-Direct Borrowing), Series 2012 issued to refund \$12,928,555 of outstanding Series 2009 Special Obligation Revenue Notes plus accrued interest due on 4/01/2012 and \$4,500,000 of commercial paper obligations issued to finance and refinance the acquisition, construction and equipping of various capital improvements with the City. The City refunded the 2009 Series to reduce its debt service payment over 13 years by \$1,978,440 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,696,880. Principal and interest on the new obligation is secured by non-ad valorem funds budgeted and appropriated by City Council. Principal is paid annually through 2024 with interest paid semiannually at 2.43%.

\$ 1,558,730

\$5,300,000 Capital Improvement Refunding Revenue Bonds (Notes-Direct Borrowing), Series 2014, issued to refund a portion of the City's outstanding Capital Improvement Revenue Bonds, Series 2005. The City refunded the 2005 Series to reduce its debt service payment over 11 years by \$355,537 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$316,378. Principal and interest on the obligations is secured by gas tax revenues and non-ad valorem funds budgeted and appropriated by City Council. Principal is paid annually through 2024 with interest paid semiannually at 2.31%.

635,000

\$13,675,000 Special Obligation Revenue Note, Series 2015 was issued to refund the City's outstanding Capital Improvement Revenue Bonds, Series 2005 and to finance the acquisition of various equipment and vehicles. The City refunded the 2005 Series to reduce its debt service payment over 10 years by \$878,414 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$803,758. Principal and interest on the obligations is secured by non-ad valorem funds budgeted and appropriated by City Council. Principal is paid annually through 2024 with interest paid semiannually at 2.1%.

935,000

\$30,760,000 Special Obligation Refunding Revenue Note, Series 2020 was issued to refund the City's outstanding Gas Tax Revenue Bonds, Series 2010B. The City refunded these Bond Series to reduce its debt service payment over 11 years by \$9,189,373 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$7,990,874. Principal and interest on the obligations is secured by non-ad valorem funds budgeted and appropriated by City Council. Principal is paid quarterly through 2030 with interest paid quarterly at 1.99%.

28,025,000

\$15,128,990 Special Obligation Refunding Revenue Note, Series 2020A was issued to finance the acquisition and construction of fire station #2 & #12 and to refinance the Special Obligation Revenue Note, Series 2018. The City refunded the note to reduce its debt service payment over 8 years by \$401,475 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$377,248. Principal and interest on the obligation is secured by non-ad valorem funds budgeted and appropriated by City Council. Principal is paid quarterly through 2028 with interest paid quarterly at 1.51%.

9,704,452

\$3,520,000 Special Obligation Refunding Revenue Note, Series 2022 was issued to finance the acquisition of various vehicles and equipment for the City's Fire and Police Departments. Principal and interest on the obligation is secured by non-ad valorem funds budgeted and appropriated by City Council. Principal is paid quarterly through 2027 with interest paid quarterly at 2.63%.

2,685,000

\$8,000,000 Special Obligation Refunding Revenue Note, Series 2023 was issued to finance the acquisition and construction of fire station #13. Principal is paid annually from February 2024 to February 2043 and interest is paid semiannually at 3.990%.

8,000,000

\$ 51,543,182

(1) Source ACFR 2023

Long-term Debt at September 30, 2023 is comprised of the following⁽¹⁾:

Lease Payable

On July 19, 2019, the City entered into a 33 month lease for the use of a Canon copier. An initial lease liability was recorded in the amount of \$10,845. As of September 30, 2023, the value of the lease liability is \$2,979. The City is required to make monthly fixed payments of \$332. The lease has an interest rate of 0.7430%. The estimated useful life was 33 months as of the contract commencement. The value of the right to use asset as of September 30, 2023 is \$10,844 with accumulated amortization of \$7,746.

\$ 2,979

On April 28, 2023, the City entered into a 60 month lease for the use of seven buses. An initial lease liability was recorded in the amount of \$858,245. As of September 30, 2023, the value of the lease liability is \$816,671. The City is required to make quarterly fixed payments of \$46,876. The lease has an interest rate of 3.53%. The estimated useful life was 60 months as of the contract commencement. The value of the right to use asset as of September 30, 2023 was \$822,745 with accumulated amortization of \$69,933.

816,671

On October 01, 2022, the City entered into a 33 month lease for the use of a Harley-Davidson motorcycle. An initial lease liability was recorded in the amount of \$32,41. As of September 30, 2023, the value of the lease liability is \$21,019. The City is required to make monthly fixed payments of \$960. The lease has an interest rate of 0.5290%. The estimated useful life was 33 months as of the contract commencement. The value of the right to use asset as of September 30, 2023 is \$32,412 with accumulated amortization of \$11,576. The lease has a guaranteed residual

21,019

On October 01, 2022, the City entered into a 33 month lease for the use of a Harley-Davidson motorcycle. An initial lease liability was recorded in the amount of \$32,412. As of September 30, 2023, the value of the lease liability is \$21,019. The City is required to make monthly fixed payments of \$960. The lease has an interest rate of 0.5290%. The vehicles estimated useful life was 33 months as of the contract commencement. The value of the right to use asset as of September 30, 2023 is \$32,412 with accumulated amortization of \$11,576. The lease has a guaranteed residual value payment of \$8,200.

21,019

On April 12, 2023, the City entered into a 36 month lease for the use of a modular building. An initial lease liability was recorded in the amount of \$163,915. As of September 30, 2023 the value of the lease liability is \$137,126. The City is required to make monthly fixed payments of \$4,712. The lease has an interest rate of 2.3630%. The estimated useful life was 36 months as of the contract commencement. The value of the right to use asset as of September 30, 2023 is \$190,536 with accumulated amortization of \$29,815.

	137,125
\$	998,813

SBITA Payable

On October 01, 2022, the City entered into a 54 month subscription for the use of IWT software. An initial subscription liability was recorded in the amount of \$73,270. As of 09/30/2023, the value of the subscription liability is \$55,675. The City is required to make annual fixed payments of \$18,900. The subscription has an interest rate of 3.3050%. The value of the right to use asset as of 09/30/2023 is \$73,270 with accumulated amortization of \$16,143.

\$ 55,675

On May 05, 2023, the City entered into a 36 month subscription for the use of ECIVIS software. An initial subscription liability was recorded in the amount of \$47,069. As of 09/30/2023, the value of the subscription liability is \$32,069. The City is required to make annual fixed payments of \$15,000. The subscription has an interest rate of 2.3630%. The value of the right to use asset as of 09/30/2023 is \$52,019.26 with accumulated amortization of \$7,032.23.

32,069

(1) Source ACFR 2023

Long-term Debt at September 30, 2023 is comprised of the following⁽¹⁾:

On October 01, 2022, the City entered into a 24 month subscription for the use of Cartegraph Solution software. An initial subscription liability was recorded in the amount of \$178,483. As of 09/30/2023, the value of the subscription liability is \$89,174. The City is required to make annual fixed payments of \$89,310. The subscription has an interest rate of 3.2070%. The value of the right to use asset as of 09/30/2023 of \$178,483 with accumulated amortization of \$89,242.

45,836

On July 01, 2023, the City entered into a 36 month subscription for the use of Enterprise Software. An initial subscription liability was recorded in the amount of \$495,757. As of 09/30/2023, the value of the subscription liability is \$325,757. The City is required to make annual fixed payments of \$170,000. The subscription has an interest rate of 2.901%. The value of the right to use asset as of 09/30/2023 of \$495,757. with accumulated amortization of \$41,313.

325,757

On June 01, 2023, the City entered into a 36 month subscription for the use of Performance Measures Software. An initial subscription liability was recorded in the amount of \$95,266. As of 09/30/2023, the value of the subscription liability is \$62,766. The City is required to make annual fixed payments of \$32,500. The subscription has an interest rate of 2.3633%. The value of the right to use asset as of 09/30/2023 is \$95,266.27 with accumulated amortization of \$10,585

62,766

On October 01, 2022, the city entered into a 29 month subscription for the use of Officer Safety Plans software. An initial subscription liability was recorded in the amount of \$47,965. As of 09/30/2023, the value of the subscription liability is \$23,793. The City is required to make annual fixed payments of \$24,556. The subscription has an interest rate of 3.207%. The value of the right to use asset as of 09/30/2023 is \$47,965 with accumulated amortization of \$19,848.

23,793

\$ 545,896

Enterprise Long-term Debt

Revenue Bonds

\$72,415,000 Water and Sewer Refunding Revenue Bond, Series 2015, issued to refund a portion of the Series 2006 Water and Sewer Refunding Revenue Bonds. The bonds are secured by a pledge of and lien upon the water and sewer system's net revenues as defined by the Bond Resolution. The City refunded the 2006 Series to reduce its debt service payment over 21 years by \$5,429,134 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$3,716,201. Principal is paid annually from 2030 to 2036 with interest paid semiannually rates ranging from 4.0% to 5.0%. The Series 2015 Bonds are issued in parity with the City's Water and Sewer Refunding Revenue Bonds, Series 2011, and Water and Sewer Refunding Revenue Bonds, Series 2011A, Water and Sewer Refunding Revenue Bonds, Series 2015, and Water and Sewer Refunding Revenue Bonds, Series 2015A, and Water and Sewer Refunding Revenue Bonds, Series 2017.

\$ 72,415,000

(1) Source ACFR 2023

Long-term Debt at September 30, 2023 is comprised of the following⁽¹⁾:

\$248,355,000 Water and Sewer Refunding Revenue Bond, Series 2017, issued to refund a portion of the Series 2011 and Series 2011A Water and Sewer Refunding Revenue Bonds. The bonds are secured by a pledge of and lien upon the water and sewer system's net revenues as defined by the Bond Resolution. The City refunded the 2011 Series to reduce its debt service payment over 24 years by \$16,014,455 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$11,220,371. Principal and interest is paid semiannually through 2041. Interest rates range from 4.00% to 5.00%. The City refunded the 2011A Series to reduce its debt service payment over 25 years by \$10,842,239 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$7,519,161. Principal is paid annually and interest is paid semiannually through 2042. Interest rates range from 4.00% to 5.00%. The Series 2017 Bonds are issued in parity with the City's Water and Sewer Refunding Revenue Bonds, Series 2011, and Water and Sewer Refunding Revenue Bonds, Series 2011A, and Water and Sewer Refunding Revenue Bonds, Series 2015 and Water and Sewer Refunding Revenue Bonds, Series 2015A.

Plus unamortized premium

	239,060,000
	311,475,000
	23,771,200
\$	335,246,200

Notes from Direct Borrowings

\$94,740,000 Water and Sewer Refunding Revenue Bonds (Notes-Direct Borrowing), Series 2015A, issued to refund a portion of the Series 2006 Water and Sewer Refunding Revenue Bonds. The bonds are secured by a pledge of and lien upon the water and sewer system's net revenues as defined by the Bond Resolution. The City refunded the 2006 Series to reduce its debt service payment over 21 years by \$15,191,723 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$10,103,869. Principal and interest is paid quarterly through 2029. Interest rates range from 2.21% to 3.0%. The Series 2015A Bonds are issued in parity with the City's Water and Sewer Refunding Revenue Bonds, Series 2011, and Water and Sewer Refunding Revenue Bonds, Series 2011A, and Water and Sewer Refunding Revenue Bonds, Series 2015, and Water and Sewer Refunding Revenue Bonds, Series 2017.

\$ 49,110,000

\$10,600,000 Water and Sewer Refunding Revenue Bonds (Notes-Direct Borrowing), Series 2020, to finance, on an interim basis, various costs and expenses relating to the design and planning for the water, wastewater, and irrigation water utility capital improvements to be acquired, constructed and equipped within the North 1 assessment area. Principal and interest on the obligation is secured by water and sewer funds. Principal is paid in 2023 and interest paid semiannually at 0.764%.

10,600,000

\$13,856,923 State Revolving Fund Loan Agreement #7516P payable to the State with principal and interest payable semiannually at 3.16% through 2024. The security is a lien on the net revenues of the water and sewer system and impact fees and is junior and subordinate to the water and sewer revenue bonds.

166,455

\$35,848,122 State Revolving Fund Loan Agreement #7516L 02 (Southwest 1 Water) payable to the State with principal and interest payable semiannually at 2.93% through June 2024. The security is a lien on the net revenues of the water and sewer system and impact fees and is junior and subordinate to the water and sewer revenue bonds.

285,896

(1) Source ACFR 2023

Long-term Debt at September 30, 2023 is comprised of the following⁽¹⁾:

\$12,401,582 State Revolving Fund Loan Agreement DW#360103 (Southwest 6 & 7 Drinking Water) payable to the State with principal and interest payable semiannually at 2.12% through 2036. The current principal amount includes actual draws and a 2% loan service fee. The security is a lien on the special assessment proceeds, sewer expansions fees, irrigation expansion fees, capital facility expansion charges and net revenues of the water and sewer system. The lien is junior and subordinate to the water and sewer revenue bonds.

8,821,331

\$54,662,273 State Revolving Fund Loan Agreement WW#360100 (Southwest 6 & 7 Clean Water) payable to the State with principal and interest payable semiannually at rates ranging from 1.93% to 2.42% through 2036. The current principal amount includes actual draws and capitalized interest. The security is a lien on the special assessment proceeds, sewer expansions fees, irrigation expansion fees, capital facility expansion charges and net revenues of the water and sewer system. The lien is junior and subordinate to the water and sewer revenue bonds.

38,325,549

\$97,000,000 State Revolving Fund Loan Agreement WW#360120 (North 2 Clean Water) was awarded. A payable to the State with principal and interest payable semiannually at rates ranging from 0.00% to 0.72% through 2041. The current principal amount includes actual draws and capitalized interest. The security is a lien on the special assessment proceeds, sewer expansions fees, irrigation expansion fees, capital facility expansion charges and net revenues of the water and sewer system. The lien is junior and subordinate to the water and sewer revenue bonds.

90,044,878

\$124,436,105 State Revolving Fund Loan Agreement DW#360130 (North 2 Drinking Water) was awarded. A payable to the State with principal and interest payable semiannually at rates ranging from 0.30% to 1.48% through 2041. The current principal amount includes actual draws and capitalized interest. The security is a lien on the special assessment proceeds, sewer expansions fees, irrigation expansion fees, capital facility expansion charges and net revenues of the water and sewer system. The lien is junior and subordinate to the water and sewer revenue bonds.

68,707,393

\$ 266,061,502

Lease Payable

On May 15, 2023, the City entered into a 36 month lease for the use of office space located at 1031 SE 9th Place. An initial lease liability was recorded in the amount of \$257,410. As of September 30, 2023, the value of the lease liability is \$223,974. The City is required to make monthly fixed payments of \$5,700. Additionally, there are other reasonably certain monthly payments of \$1,362. The lease has an interest rate of 2.3630%. The estimated useful life was 36 months as of the contract commencement. The value of the right to use asset as of September 30, 2023 is \$257,410 with accumulated amortization of \$32,415.

\$ 223,974

\$ 223,974

SBITA Payable

On October 01, 2022, the City entered into a 24 month subscription for the use of Cartegraph Solution software. An initial subscription liability was recorded in the amount of \$86,743. As of 09/30/2023, the value of the subscription liability is \$43,338. The City is required to make annual fixed payments of \$43,405. The subscription has an interest rate of 3.207%. The value of the right to use asset as of 09/30/2023 is \$86,743 with accumulated amortization of \$43,372.

\$ 43,338

\$ 43,338

(1) Source ACFR 2023

Long-term Debt at September 30, 2023 is comprised of the following⁽¹⁾:

Special Assessment Debt with Government Commitment

In order to fund construction of the City's water and wastewater utility expansion in certain areas of the City, the City has issued Special Assessment Improvement Debt. The City is acting as agent in the collection of the special assessments levied and in the payment of the Special Assessment Bonds outstanding. Such bonds are collateralized by special assessments levied against the benefited property owners. The City will assume responsibility in the event of default on the outstanding Special Assessment Bonds. Current year special assessment collections were sufficient to meet fiscal year 2020 debt service requirements.

\$101,155,000 Utility Improvement Refunding Assessment Bonds (Various Areas), Series 2017 was issued to refund all of the City's outstanding utility improvement special assessment debt. The City refunded the bonds to reduce its debt service payment over 20 years by \$10,850,993 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$9,939,840. Principal and interest on these bonds are secured by special assessment proceeds and to pay any deficiencies from the net revenue of its water and sewer system. Principal is paid annually through September 2028 with interest paid semiannually at rates ranging from 1.40% to 3.00%.

Less unamortized discount

Total Special Assessment Debt

\$	29,990,000
	(256,527)
<u>\$</u>	<u>29,733,473</u>

(1) Source ACFR 2023

Governmental Debt of the City

Set forth below are tables showing (i) Debt that is payable from non-ad valorem revenues of the City, and (ii) debt which has a lien on a specific source or sources of non-ad valorem revenues of the City.

As of September 30, 2023, the City has approximately \$221,872,634 aggregate principal amount of Debt secured only by a covenant to budget and appropriate non-ad valorem revenues. A description of such Debt is included in the table below:

Description	Amount Outstanding
Special Obligation Revenue Bonds, Series 2012	\$ 635,000
Special Obligation Revenue Bonds, Series 2015	35,365,000
Special Obligation Revenue Note, Series 2015	28,025,000
Special Obligation Revenue Bonds, Series 2017	85,915,000
Special Obligation Refunding Revenue Bonds, Series 2020	9,704,452
Special Obligation Refunding Revenue Bonds, Series 2020A	2,685,000
Special Obligation Refunding Revenue Bonds, Series 2022	8,000,000
Special Obligation Refunding Revenue Note, Series 2023	51,543,182
	<u>\$ 221,872,634</u>

As of September 30, 2023, the City has approximately \$625,000 aggregate principal amount of debt outstanding that has a lien on upon and a pledge of a specific non-ad valorem revenues (the "Specific Lien Debt") and, where indicated, is also secured by a covenant to budget and appropriate non-ad valorem revenues. A description of such Specific Lien Debt is included in the table below:

Description	Source of Security	Amount Outstanding
Capital Improvement Refunding Revenue Bonds, Series 2014	Sales Tax Revenues (Half-Cent Sales Tax)	625,000
		<u>\$ 625,000</u>

City of Cape Coral, Florida

State of Florida Department of Environmental Protection State Revolving Loans (SRF)

As of September 30, 2023, the City has approximately \$206,351,502 of aggregate principal outstanding state revolving loans (SRF):

- Clean Water State Revolving Fund Loan Agreement CS12067516P dated 9/07/2001 awarded a loan in the amount of \$13,856,923 (including capitalized interest of \$698,700) for the preconstruction activities for the City to qualify for Clean Water State Revolving Fund financing for construction of wastewater transmission, collection, reuse, and treatment facilities. The City requested a draw of \$13,013,008 of this loan. As of September 30, 2023 the outstanding principal balance is \$166,455.¹
- Clean Water State Revolving Fund Loan Agreement WWG12067516L 02 dated 10/31/2002 awarded a loan in the amount of \$40,644,100 (including capitalized interest of \$1,183,100) for the construction of the Pine Island wastewater collection and transmission facilities. As of September 30, 2023 the outstanding principal balance is \$285,896.¹
- Drinking Water State Revolving Fund Loan Agreement DW360103 dated 09/04/2013 awarded a loan in the amount of \$16,668,746 (including capitalized interest of \$488,400) for the construction of the Southwest 6 & 7 wastewater collections, transmission, reuse, and treatment facilities. As of September 30, 2023 the outstanding principal balance is \$8,821,331.²
- Clean Water State Revolving Fund Loan Agreement WW360100 dated 08/20/2013 awarded a loan in the amount of \$105,000,000 (including capitalized interest of \$3,003,800) for the construction of the Southwest 6 & 7 wastewater collections, transmission, reuse, and treatment facilities. The City requested a draw of \$54,662,272 of this loan. As of September 30, 2023 the outstanding principal balance is \$38,325,549.²
- \$85,000,000 State Revolving Fund Loan Agreement WW#360120 (North 2 Clean Water) payable to the State with principal and interest payable semiannually through 2042. The current principal amount includes actual draws and capitalized interest. The security is a lien on the special assessment proceeds, sewer expansions fees, irrigation expansion fees, capital facility expansion charges and net revenues of the water and sewer system. The lien is junior and subordinate to the water and sewer revenue bonds. As of September 30, 2023 the outstanding principal balance is \$90,044,878.²
- \$106,500,000 State Revolving Fund Loan Agreement DW#360130 (North 2 Drinking Water) payable to the State with principal and interest payable semiannually through 2042. The current principal amount includes actual draws and capitalized interest. The security is a lien on the special assessment proceeds, sewer expansions fees, irrigation expansion fees, capital facility expansion charges and net revenues of the water and sewer system. The lien is junior and subordinate to the water and sewer revenue bonds. As of September 30, 2023 the outstanding principal balance is \$68,707,393.²

Pledged Revenues:

¹ Net revenues of the water and sewer system and impact fees.

² The pledged revenues are special assessment proceeds, sewer expansion fees, irrigation expansion fees, and capital facility expansion charges.



BOND RATINGS

City of Cape Coral Credit Ratings

DEBT ISSUANCES

	FITCH		MOODY'S		S&P	
	Insured	Underlying	Insured	Underlying	Insured	Underlying
General Obligation Debt						
<u>Revenue Bonds</u>						
General Obligation Note, Series 2021	AA	AA	Aa2	N/A	N/A	N/A
Governmental Debt / Non-Ad Valorem						
<u>Revenue Bonds</u>						
Special Obligation Bonds, Series 2015	AA-	AA-	NR	Aa3	AA	NR
Special Obligation Bonds, Series 2017	NR	NR	NR	Aa3	AA	NR
Enterprise Debt						
<u>Revenue Bonds</u>						
Water and Sewer Refunding Revenue Bonds, Series 2015	A+	A+	NR	A1	A+	NR
Water and Sewer Refunding Revenue Bonds, Series 2017	NR	NR	NR	A1	A+	NR
Enterprise Assessment Debt						
<u>Revenue Bonds</u>						
Utility Improvement Refunding Assessment (Various Areas), Series 2017	NR	NR	A2	A2	AA	BBB+





GOVERNMENTAL REVENUE INFORMATION

CITY OF CAPE CORAL, FLORIDA
DEBT SERVICE SCHEDULE
FOR NON-AD VALOREM REVENUE OBLIGATIONS⁽¹⁾

	Special Obligation Revenue Note, Series 2012	Capital Improvement Refunding Revenue Note, Series 2014	Gas Tax Refunding Revenue Bonds, Series 2014	Special Obligation Refunding Revenue Bonds, Series 2015	Special Obligation Refunding Revenue Note, Series 2015	Special Obligation Refunding Revenue Bonds, Series 2017	Special Obligation Revenue Note, Series 2020	Special Obligation Revenue Note, Series 2020A	Special Obligation Revenue Note, Series 2022	Special Obligation Revenue Note, Series 2023	Lease Payable	SBITA Payable	Total Debt Service
Year Ending 09/30	P & I	P & I	P & I	P & I	P & I	P & I	P & I	P & I	P & I	P & I	P & I	P & I	P & I
1	\$ 1,596,608	\$ 650,797	\$ -	\$ 3,520,356	\$ 954,635	\$ 5,382,875	\$ 4,314,415	\$ 1,800,611	\$ 758,876	\$ 544,612	\$ 270,078	\$ 309,756	\$ 20,103,619
2	-	-	-	3,522,106	-	7,102,375	4,308,720	1,800,610	755,433	584,437	263,249	239,479	18,576,409
3	-	-	-	3,518,606	-	7,108,125	4,301,409	1,800,612	751,563	587,966	215,774	20,275	18,304,330
4	-	-	-	3,514,856	-	7,111,125	4,302,629	1,796,037	562,299	585,996	187,503	-	18,060,445
5	-	-	-	3,520,606	-	7,110,875	4,292,557	1,351,417	-	583,627	140,627	-	16,999,709
6	-	-	-	3,520,106	-	3,191,875	4,285,867	920,438	-	585,759	-	-	12,504,045
7	-	-	-	3,521,056	-	3,184,375	4,282,611	689,022	-	582,393	-	-	12,259,457
8	-	-	-	3,517,456	-	3,181,875	-	-	-	583,527	-	-	7,282,858
9	-	-	-	3,519,656	-	3,187,425	-	-	-	584,064	-	-	7,291,145
10	-	-	-	3,518,263	-	3,189,750	-	-	-	584,001	-	-	7,292,014
11	-	-	-	3,518,063	-	3,186,250	-	-	-	583,341	-	-	7,287,654
12	-	-	-	3,519,938	-	3,186,750	-	-	-	582,081	-	-	7,288,769
13	-	-	-	3,522,313	-	3,186,550	-	-	-	580,224	-	-	7,289,087
14	-	-	-	-	-	3,188,025	-	-	-	582,668	-	-	3,770,693
15	-	-	-	-	-	1,192,275	-	-	-	584,314	-	-	1,776,589
16	-	-	-	-	-	1,195,000	-	-	-	580,261	-	-	1,775,261
17	-	-	-	-	-	1,190,800	-	-	-	580,511	-	-	1,771,311
18	-	-	-	-	-	-	-	-	-	579,962	-	-	579,962
19	-	-	-	-	-	-	-	-	-	578,616	-	-	578,616
20	-	-	-	-	-	-	-	-	-	581,372	-	-	581,372
Total	\$ 1,596,608	\$ 650,797	\$ -	\$ 45,753,381	\$ 954,635	\$ 66,076,325	\$30,088,208	\$ 10,158,747	\$ 2,828,171	\$ 11,619,732	\$ 1,077,231	\$ 569,510	\$171,373,345

(1) 2017 Special Obligation Bonds, Official Statement, dated January 13, 2017.

City of Cape Coral, Florida Historical

Non-Ad Valorem Funds ⁽¹⁾⁽²⁾

	FY2019	FY2020	FY2021	FY2022	FY2023
Taxes:					
Franchise Fees	\$ 7,018,299	\$ 7,199,932	\$ 7,425,743	\$ 9,035,573	\$ 10,749,377
Public Service Tax	7,874,558	8,283,000	8,657,041	10,971,927	12,595,484
Communication Tax	4,884,741	4,892,611	4,808,291	5,165,407	5,509,770
Sales Tax	5,128,010	4,763,638	5,919,625	7,776,884	8,854,967
Half-cent Tax	15,550,111	15,276,746	18,529,047	21,483,314	23,231,590
Local Business Tax ⁽³⁾	769,094	990,725	636,368	-	-
Fuel Tax ⁽⁴⁾	10,786,583	10,597,558	11,914,185	12,778,832	12,393,205
Special Assessments					
Fire Service Assessment	24,399,469	22,516,388	26,964,704	28,666,337	32,835,029
Licenses, Permits & Fees	9,065,036	9,170,525	10,735,718	12,694,198	13,666,290
Intergovernmental Revenues	16,227,379	9,524,827	10,324,332	8,837,105	29,747,436
Charges for Services	21,159,281	21,434,827	24,558,254	24,311,327	19,244,646
Interest	4,643,782	3,575,703	437,515	(4,246,294)	9,815,379
Impact Fees ⁽⁵⁾					
Park	2,640,320	3,445,350	5,746,710	5,467,385	5,746,709
Fire	1,476,289	1,604,044	2,772,201	2,793,781	2,498,248
Police	1,465,584	1,662,737	2,871,598	2,898,169	2,584,853
Advanced Life Support	86,402	97,981	169,897	170,226	152,605
Road Impact	9,562,986	11,153,142	17,827,347	16,898,402	16,752,083
Other ⁽⁶⁾	7,641,538	5,852,697	6,258,179	8,463,668	8,355,424
Total Non-Ad Valorem Funds	\$ 150,379,462	\$ 142,042,431	\$ 166,556,755	\$ 174,166,241	\$ 214,733,095

(1) 2015 Special Obligation Bonds, Official Statement, dated April 16, 2015.

(2) The Historical Non-Ad Valorems Revenues are adjusted to only include revenues that are allowable to pledge.

(3) Business Tax is included in Licensees, Permits & Fees

(4) Includes the Six Cent Local Option Fuel Tax, the Five Cent Local Option Fuel Tax and the municipal fuel tax portion of the State Revenue Sharing. Pursuant to Section 336.025, Florida Statutes, the City may use the proceeds from such Six Cent Local Option Fuel Tax and Five Cent Local Option Fuel Tax only for certain transportation expenditures and to pay debt service on bonds that financed such transportation expenditures. Funds derived from the municipal fuel tax on motor fuel may only be used to pay debt service allocable to transportation facilities. The Six Cent Local Option Fuel Tax, the Five Cent Local Option Fuel Tax and the municipal fuel tax are legally available to pay debt service on covenant to budget and appropriate debt related to transportation expenditures.

(5) Impact fees are only available to pay debt service on amounts used for expansion for the purpose for which they were collected, i.e., park improvements, fire, police and advanced life support services.

(6) Includes receipts by the City for the revenues categorized as: alcohol and beverage, rent and royalties, fines and forfeitures, contributions and donations, other revenues. Rent and royalties category includes rental revenues received from the Charter School.

City of Cape Coral, Florida
Historical Non-Ad Valorem Revenues
and Debt Service Payable from Non-Ad Valorem Revenues ⁽¹⁾
(dollars in thousands)⁽²⁾

	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>
<u>Revenues</u>					
Total Governmental Funds	\$ 247,979	\$ 248,123	\$ 297,333	\$ 317,226	\$ 377,874
Less: Ad Valorem Revenues	<u>95,581</u>	<u>103,883</u>	<u>109,971</u>	<u>116,367</u>	<u>116,089</u>
Total Non-Ad Valorem Revenues	\$ 152,398	\$ 144,240	\$ 187,362	\$ 200,859	\$ 261,785
Less: Restricted Funds:					
Special Revenues	1,785	2,006	4,356	19,942	35,830
Capital Projects	234	191	16,365	8,350	2,250
Plus: Revenues Received to Pay Debt Service					
Community Redevelopment Agency	<u>606</u>	<u>788</u>	<u>831</u>	<u>877</u>	<u>878</u>
Adjusted Non Ad-Valorem Revenues	\$ 150,380	\$ 142,831	\$ 167,472	\$ 173,444	\$ 224,583
 Total Governmental Revenues	\$ -	\$ 248,123	\$ 297,333	\$ 317,226	\$ 377,874
Less: Ad-valorem Revenues restricted for					
Debt Service	<u>-</u>	<u>924</u>	<u>4,778</u>	<u>4,063</u>	<u>1,057</u>
Adjusted total governmental revenues	\$ -	\$ 247,199	\$ 292,555	\$ 313,163	\$ 376,817
 <u>Expenditures</u>					
Essential Expenditures					
Public Safety	\$ 74,796	\$ 84,549	\$ 88,916	\$ 98,986	\$ 111,981
General Government	<u>53,813</u>	<u>55,453</u>	<u>52,199</u>	<u>52,199</u>	<u>128,183</u>
Total Essential Expenditures	\$ 128,609	\$ 140,002	\$ 141,115	\$ 151,185	\$ 240,164
Less: Ad Valorem Revenues Available					
to Pay Essential Expenditures	<u>95,581</u>	<u>103,883</u>	<u>109,971</u>	<u>116,367</u>	<u>116,089</u>
Adjusted Essential Expenditures	\$ 33,028	\$ 36,119	\$ 31,144	\$ 34,818	\$ 124,075
 Legally Available Non-Ad Valorem Revenues	\$ 117,352	\$ 106,712	\$ 136,328	\$ 138,626	\$ 100,508
 Average of current and prior year	\$ 96,986	\$ 112,032	\$ 121,520	\$ 137,477	\$ 119,567
 Maximum Annual Debt Service Requirement	\$ 20,183	\$ 20,878	\$ 18,931	\$ 18,978	\$ 19,524
Coverage	4.81	5.37	6.42	7.24	6.12
 Percentage of Governmental Funds	8.14%	8.45%	6.47%	6.06%	5.18%

(1) The Historical Non-Ad Valorems Revenues and Expenses are adjusted to only include funds allowable to pledge.

(2) 2015 Special Obligation Bonds, Official Statement, dated April 16, 2015.

City of Cape Coral, Florida
General Fund Revenues and Expenses⁽¹⁾

REVENUES	FY2019	FY2020	FY2021	FY2022	FY2023
Taxes:					
Property	\$ 93,758,005	\$ 97,354,823	\$ 102,829,432	\$ 111,520,612	\$ 116,089,232
Public service tax	7,874,558	8,283,000	8,657,041	10,971,927	12,595,484
Sales	20,678,121	20,040,384	24,359,362	29,260,198	31,999,585
Fuel	1,646,263	1,511,540	1,782,525	2,143,472	2,215,645
Alcohol and beverage	74,391	82,980	89,310	84,262	86,972
Communication	4,884,741	4,892,611	4,808,291	5,165,407	5,509,770
Special assessments	24,383,516	26,054,140	26,964,704	28,644,398	-
Licenses and permits	931,827	1,060,355	762,539	51,545	48,337
Franchise Fees	7,018,299	7,199,932	7,425,743	9,035,573	10,749,377
Intergovernmental	14,261,017	6,376,998	9,201,478	8,244,108	28,623,610
Charges for services	9,202,155	12,252,095	12,080,722	12,779,473	19,244,639
Fines and forfeitures	714,526	681,846	917,000	1,278,922	904,526
Rent and royalties	572,866	553,677	510,454	564,475	348,262
Interest income	2,399,350	2,212,049	389,732	(2,703,032)	4,985,382
Contributions and donations	48,723	17,864	8,214	28,966	63,454
Other revenue	1,158,768	1,440,646	1,858,824	1,923,103	4,985,302
	<u>\$ 189,607,126</u>	<u>\$ 190,014,940</u>	<u>\$ 202,645,371</u>	<u>\$ 218,993,409</u>	<u>\$ 238,449,583</u>
EXPENDITURES					
Current:					
General government	\$ 53,731,927	\$ 55,353,203	\$ 52,114,589	\$ 57,002,541	\$ 127,248,422
Public safety:					
Police	37,738,129	43,324,830	45,285,652	49,015,337	60,124,884
Fire	30,860,707	32,960,020	34,909,219	39,597,184	-
Public works	10,871,955	11,781,363	11,732,657	13,053,046	15,581,297
Parks and recreation	6,666,972	6,539,622	6,999,813	8,120,880	20,390,651
Community development	4,694,601	4,946,865	5,122,844	5,424,020	6,621,579
Capital outlay	3,311,867	6,847,817	6,302,654	4,485,701	5,819,443
Debt service:					
Principal	-	-	-	50,695	1,303,400
Interest and fiscal charges	-	-	-	406	5,982
Total expenditures	<u>147,876,158</u>	<u>161,753,720</u>	<u>162,467,428</u>	<u>176,749,810</u>	<u>237,095,664</u>
Excess revenues over (under) expenditures	<u>\$ 41,730,968</u>	<u>\$ 28,261,220</u>	<u>\$ 40,177,943</u>	<u>\$ 42,243,599</u>	<u>\$ 1,353,919</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	\$ 8,227,959	\$ 7,401,271	\$ 7,001,924	\$ 524,525	\$ 3,804,490
Transfers out	(17,286,389)	(21,993,545)	(23,459,728)	(35,796,254)	(62,375,907)
Issuance of debt	-	-	-	3,486,500	-
Proceeds from SBITA					739,196
Proceeds on sale of capital assets	374,480	2,220,676	2,110,399	156,550	250,351
Total other financing sources (uses)	<u>(8,683,950)</u>	<u>(12,371,598)</u>	<u>(14,347,405)</u>	<u>(31,628,679)</u>	<u>(57,581,870)</u>
	<u>318,911</u>	<u>318,911</u>	<u>318,911</u>	<u>318,911</u>	<u>318,911</u>
SPECIAL ITEMS	<u>(17,048,989)</u>	<u>(24,424,285)</u>	<u>(17,048,989)</u>	<u>(17,048,989)</u>	<u>(17,048,989)</u>
Contribution due to difference in market value of land transaction					
Net change in fund balances	33,047,018	15,889,622	25,830,538	10,614,920	(56,227,951)
Fund balances - beginning	38,256,203	71,303,221	87,192,843	113,296,358	130,010,810
Fund balances - ending	<u>\$ 71,303,221</u>	<u>\$ 87,192,843</u>	<u>\$ 113,023,381</u>	<u>\$ 123,911,278</u>	<u>\$ 73,782,859</u>

(1) 2015 Special Obligation Bonds, Official Statement, dated April 16, 2015.

City of Cape Coral, Florida
Assessed Value and Estimated Actual Value of Taxable
Property⁽¹⁾

Fiscal Year	Actual Value	Tax Exempt Property	Total Taxable Assessed Value
2014	\$ 13,766,385,917	\$ 4,246,067,858	\$ 9,520,318,059
2015	15,333,017,046	5,002,060,301	10,330,956,745
2016	16,601,511,047	5,481,003,861	11,120,507,186
2017	18,491,791,458	6,446,420,411	12,045,371,047
2018	20,357,873,757	7,163,540,104	13,194,333,653
2019	21,403,939,561	7,103,505,624	14,300,433,937
2020	22,653,320,196	7,237,070,286	15,416,249,910
2021	23,884,107,229	7,305,298,240	16,578,808,989
2022	26,901,595,966	8,557,842,648	18,343,753,318
2023	39,449,126,436	16,904,056,813	22,545,069,623

Source: Lee County Property Appraiser

(1) 2015 Water and Sewer Official Statement, dated June 19, 2015

City of Cape Coral, Florida⁽¹⁾
Assessed Property Values⁽²⁾

Fiscal Year	Real Property	Personal Property	Total
2014	\$ 13,290,907,759	\$ 475,478,158	\$ 13,766,385,917
2015	14,859,472,913	473,544,133	15,333,017,046
2016	16,141,195,874	460,315,173	16,601,511,047
2017	18,033,222,081	458,569,377	18,491,791,458
2018	19,881,805,283	476,068,474	20,357,873,757
2019	20,913,001,536	490,938,025	21,403,939,561
2020	22,133,020,884	520,299,312	22,653,320,196
2021	23,347,653,273	536,453,956	23,884,107,229
2022	26,336,421,236	565,174,730	26,901,595,966
2023	38,843,203,268	605,923,168	39,449,126,436

Source: Lee County Property Appraiser

(1) 2015 Water and Sewer Official Statement, dated June 19, 2015

(2) Valuation is established by the county property appraiser as of January 1st of the calendar year in which the fiscal year begins.

Lee County, Florida Taxable Sales

Fiscal Year ⁽¹⁾	State of Florida	Change	Lee County	Change
2014	\$ 346,491,278,398	7.07%	\$ 11,597,400,101	9.34%
2015	375,233,212,857	8.30%	12,715,562,563	9.64%
2016	431,106,845,416	14.89%	14,555,317,735	14.47%
2017	417,607,714,982	-3.13%	13,922,715,908	-4.35%
2018	436,848,535,838	4.61%	14,756,721,313	5.99%
2019	452,560,034,979	3.60%	14,971,000,465	1.45%
2020	490,474,977,487	8.38%	16,250,424,436	8.55%
2021	496,865,585,525	1.30%	17,450,904,585	7.39%
2022	625,712,550,897	25.93%	21,263,974,145	21.85%
2023	666,713,109,755	6.55%	22,402,030,489	5.35%

Source: Florida Department of Revenue
(1) State's fiscal year is July 1st to June 30th.

City of Cape Coral, Florida Historical Half-Cent Sale Tax Revenues and Debt Service Coverage

Fiscal Year	Historical Half-Cent Sales Tax Revenues to the City	Percentage Increase	Annual Debt Service	Coverage of Annual Debt Service
2014	\$ 12,505,015	9.5%	\$ 4,191,788	2.98
2015	13,456,288	7.6%	2,994,528	4.49
2016	13,923,142	3.5%	3,122,746	4.46
2017	14,107,953	1.3%	3,123,802	4.52
2018	15,402,256	9.2%	1,889,783	8.15
2019	15,550,111	1.0%	654,106	23.77
2020	15,276,746	-1.8%	655,501	23.31
2021	18,529,047	21.3%	654,106	28.33
2022	21,483,314	15.9%	654,106	32.84
2023	23,231,588	8.1%	650,797	35.70

City of Cape Coral, Florida
Property Tax Rates, Levies, and Collections

Fiscal Year	City Tax Rate	Total Taxes levied ⁽¹⁾	Total Taxes Collected	Percent of current taxes collected to total taxes levied	Number of Tax Certificates ⁽²⁾		
					County Held	Sold	Total
2014	7.7070 Mills	\$ 73,373,091	\$ 70,741,212	96.4%	513	7,678	8,191
2015	7.7070 Mills	79,620,684	76,697,068	96.3%	495	8,651	9,146
2016	6.9570 Mills	77,436,922	74,492,236	96.2%	418	8,553	8,971
2017	6.7500 Mills	81,306,255	78,383,386	96.4%	525	8,412	8,937
2018	6.7500 Mills	89,061,752	85,842,852	96.4%	171	8,784	8,955
2019	6.7500 Mills	96,527,929	93,018,718	96.4%	578	8,003	8,581
2020	6.4903 Mills	100,054,568	96,330,843	96.3%	362	8,356	8,718
2021	6.3750 Mills	105,689,907	101,761,080	96.3%	150	4,058	4,208
2022	6.2500 Mills	114,641,994	110,352,088	96.3%	3	5,179	5,182
2023	5.3694 Mills	121,067,024	114,996,639	95.0%	51	5,554	5,605

Property taxes are levied on November 1st of each year, and are due and payable upon receipt of the notice of the levy. A 4% discount is allowed if the taxes are paid in November, with the discount declining by 1% each month thereafter. Accordingly, taxes collected will not be 100% of tax levy. Taxes become delinquent on April 1st of each year, and tax certificates for the full amount of any unpaid taxes and assessments are sold at public auction prior to June 1st of each year, and the proceeds collected are remitted to the City.

(1) Source: Lee County Property Appraiser. 2021 General Obligation Bonds, Official Statement, dated August 26, 2021

(2) FY2022 Tax Certificate was not available from the Lee County Property Appraiser due to Hurricane Ian. Therefore, reported prior years data.

City of Cape Coral, Florida
Property Tax Levies and Tax Collections - Lee County
(dollars in thousands)⁽¹⁾

<u>Tax Roll Year</u>	<u>Total Levied ⁽²⁾</u>	<u>Total Collected</u>	<u>Percent Collected</u>
2014	\$ 280,806	\$ 270,156	96.21%
2015	299,665	288,114	96.15%
2016	316,672	304,630	96.20%
2017	336,533	323,892	96.24%
2018	367,004	352,046	95.92%
2019	382,202	367,536	96.16%
2020	407,406	391,718	96.15%
2021	436,447	419,287	96.07%
2022	449,067	431,313	96.05%
2023	512,967	506,565	98.75%

(1) 2015 Water and Sewer Official Statement, dated June 19, 2015

(2) Source: Lee County Property Appraiser- ACFR Schedule 8

City of Cape Coral, Florida
Property Tax Rate
Direct and Overlapping Governments
Last Ten Fiscal Year⁽¹⁾

Fiscal Year	City of Cape Coral			Overlapping Rates			Total Direct and Overlapping Rates
	Operating Millage	Debt Service Millage	Total City Millage	Lee County Millage	Lee County School Board Millage	Other ²	
2014	7.7070	0.0000	7.7070	4.1506	7.598	1.4580	20.9136
2015	7.7070	0.0000	7.7070	4.1506	7.416	1.4144	20.6880
2016	6.9570	0.0000	6.9570	4.1506	7.285	1.4424	19.8350
2017	6.7500	0.0000	6.7500	4.0506	6.989	1.4612	19.2508
2018	6.7500	0.0000	6.7500	4.0506	6.679	1.4872	18.9668
2019	6.7500	0.0000	6.7500	4.0506	6.401	1.3377	18.5393
2020	6.4903	0.0600	6.5503	4.0506	6.147	1.3131	18.0610
2021	6.3750	0.3000	6.6750	4.0506	6.058	1.3131	18.0967
2022	6.2500	0.0471	6.2971	3.8623	5.891	1.2838	17.3342
2023	5.3694	0.0471	5.4165	3.7623	5.557	1.0627	15.7985

Source: City of Cape Coral, Florida Comprehensive Annual Financial Report for Fiscal Year ended September 30, 2022

(1) 2021 General Obligation Bonds, Official Statement, dated August 26, 2021

(2) Other consists of Lee County capital improvement, all hazards, library and unincorporated municipal taxing service units.

CITY OF CAPE CORAL, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago⁽¹⁾

Taxpayer	2023			2014		
	Taxable Assessed Value ²	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Lee County Electric Co-op	\$ 190,153,536	1	0.84 %	-	-	- %
Savona Cape Coral Owner LLC	62,195,789	2	0.28	-	-	-
Uptown at Liberty Park Apartments	57,336,821	3	0.25	-	-	-
FKH SFR C1 LP	56,292,846	4	0.25	-	-	-
Continental 466 Fund LLC	52,857,508	5	0.23	-	-	-
ZP NO 339 LLC	45,171,868	6	0.20	-	-	-
Progress Residential Borrower	40,770,880	7	0.18	-	-	-
Coralina Apartments LLC	31,900,000	8	0.14	-	-	-
G&I X Coralwood Center LLC	31,630,493	9	0.14	-	-	-
Freeman & Hasselwander Resort	30,569,635	10	0.14	\$ 18,696,671	4	0.20
Corona Property Holdings LLC	-	-	-	28,567,154	1	0.30
Federal National Mortgage Assn	-	-	-	23,334,185	2	0.25
International Capital	-	-	-	18,791,110	3	0.20
Coral Walk FL LLC	-	-	-	17,777,010	5	0.19
GRE Coralwood LP	-	-	-	16,891,387	6	0.18
Coral Pointe Investment LLC	-	-	-	11,487,437	7	0.12
Wal-Mart Stores Incorporated	-	-	-	10,548,072	8	0.11
Larken Eugene A Jr TR	-	-	-	10,048,515	9	0.11
IH2 Property Florida LP	-	-	-	9,619,051	10	0.10
Total	<u>\$ 598,879,376</u>		<u>2.65 %</u>	<u>\$ 165,760,592</u>		<u>1.76 %</u>

(1) 2015 Water and Sewer Official Statement, dated June 19, 2015

(2) Source: Lee County Property Appraiser

Total taxable assessed value of Cape Coral for 2023 \$ 22,542,394,496
Total taxable assessed value of Cape Coral for 2014 \$ 9,520,558,825

City of Cape Coral, Florida
Revenue from Half-Cent Sales Tax ⁽¹⁾

<u>Month</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>
October	\$ 927,710	\$ 1,011,264	\$ 1,071,759	\$ 1,078,242	\$ 1,252,183	\$ 1,202,086	\$ 1,250,196	\$ 1,300,841	\$ 1,574,985	\$ 1,884,484
November	1,030,529	1,109,346	1,160,812	1,185,855	1,334,399	1,305,379	1,359,706	1,364,633	1,748,902	1,985,730
December	1,203,571	1,299,836	1,343,458	1,367,461	1,462,354	1,466,519	1,543,886	1,610,392	2,029,590	2,293,843
January	1,092,538	1,194,589	1,224,431	1,258,080	1,351,983	1,354,633	1,478,347	1,506,571	1,822,509	2,019,476
February	1,194,453	1,279,030	1,311,284	1,302,028	1,411,139	1,412,587	1,475,298	1,512,323	1,930,133	2,076,776
March	1,287,030	1,438,317	1,461,886	1,467,906	1,574,262	1,602,776	1,265,599	1,893,668	2,189,274	2,235,182
April	1,115,293	1,173,610	1,195,117	1,264,793	1,314,453	1,379,285	942,282	1,771,944	1,985,960	1,981,577
May	981,103	1,028,209	1,084,899	1,120,267	1,199,465	1,248,039	1,136,129	1,602,251	1,749,939	1,888,322
June	952,789	937,001	1,050,097	1,085,791	1,193,669	1,188,696	1,252,266	1,608,348	1,739,595	1,750,712
July	901,863	1,071,769	1,027,336	1,054,279	1,143,659	1,147,552	1,199,197	1,532,241	1,673,290	1,719,361
August	900,000	927,248	990,290	990,780	1,071,009	1,113,213	1,135,303	1,399,485	1,604,250	1,659,701
September	918,137	986,069	1,001,773	932,472	1,093,681	1,129,346	1,238,537	1,426,350	1,434,887	1,736,424
Total	12,505,016	13,456,288	13,923,142	14,107,954	15,402,256	15,550,111	15,276,746	18,529,047	\$ 21,483,314	23,231,588
Percentage change over Prior Year	9.5%	7.6%	3.5%	1.3%	9.2%	1.0%	-1.8%	21.3%	15.9%	25.4%
MADS	\$ 4,200,143	\$ 4,200,143	\$ 4,200,143	\$ 1,895,823	\$ 1,889,783	\$ 650,797	\$ 650,797	\$ 650,797	\$ 654,106	\$ 650,797
Coverage	2.98	3.20	3.31	7.44	8.15	23.89	23.47	28.47	32.84	35.70

(1) October and November collections are accrued for in the prior fiscal year since the underlying transaction is for prior fiscal year.

LEE COUNTY GAS TAX INFORMATION

DISTRIBUTION OF LEE COUNTY LOCAL OPTION GAS TAX

	FY2019	FY2020	FY2021	FY2022	FY2023
Cape Coral	24.89%	24.95%	27.29%	27.29%	27.29%
Fort Myers	13.97%	14.00%	10.67%	10.67%	10.67%
Sanibel	4.99%	5.00%	3.50%	3.50%	3.50%
Ft Myers Beach	1.39%	1.17%	1.00%	1.00%	1.00%
Bonita Springs	4.53%	4.54%	4.53%	4.53%	4.53%
Lee County	47.70%	47.80%	50.49%	50.49%	50.49%
Village of Estero	2.53%	2.54%	2.52%	2.52%	2.52%
	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Florida Department of Revenue

CERTIFIED GALLONS OF TAXABLE FUEL SOLD LEE COUNTY, FLORIDA

Fiscal Year	Motor Fuel	Diesel Fuel	Total
2013 - 2014	282,803,639	34,939,764	317,743,403
2014 - 2015	302,743,567	39,161,353	341,904,920
2015 - 2016	323,212,410	43,213,683	366,426,093
2016 - 2017	328,207,589	44,213,823	372,421,412
2017 - 2018	335,755,287	46,122,247	381,877,534
2018 - 2019	339,549,925	46,500,440	386,050,365
2019 - 2020	319,557,229	50,041,731	369,598,960
2020 - 2021	329,296,327	48,509,897	377,806,224
2021 - 2022	394,862,488	86,227,465	481,089,953
2022 -2023	214,941,127	28,147,683	243,088,810

Source: Florida Department of Revenue

TRANSPORTATION EXPENDITURES

Fiscal Year	Road & Bridge	Non Infrastructure Capital	Debt Service	Total
2014	2,481,892	-	3,707,705	6,189,597
2015	2,363,522	-	2,843,906	5,207,428
2016	2,776,805	-	-	2,776,805
2017	3,387,574	-	-	3,387,574
2018	11,511,229	-	-	11,511,229
2019	12,690,151	-	-	12,690,151
2020	11,176,467	-	-	11,176,467
2021	15,464,551	-	-	15,464,551
2022	8,392,773	-	-	8,392,773
2023	9,186,629	-	-	9,186,629

Source: City of Cape Coral Financial Services Department

**City of Cape Coral, Florida
Six Cents Local Option Gas Tax
Monthly Receipts**

	FY2019	FY2020	FY2021	FY2022	FY2023
October	\$ 328,273	\$ 415,068	\$ 437,855	\$ 489,453	\$ 556,838
November	521,504	435,906	436,260	478,931	546,258
December	409,318	455,359	478,752	538,910	582,864
January	436,723	453,995	459,396	484,454	642,843
February	452,862	496,307	473,866	525,537	667,604
March	524,063	516,421	573,273	613,013	713,080
April	492,759	358,412	540,554	567,680	614,296
May	455,613	412,288	540,665	560,099	617,014
June	415,753	422,560	499,557	483,264	575,952
July	422,309	427,401	477,731	476,480	559,905
August	441,493	424,704	482,232	516,890	569,311
September	381,919	438,892	456,040	450,321	537,050
Total	\$ 5,282,589	\$ 5,257,313	\$ 5,856,181	\$ 6,185,032	\$ 7,183,015
Change	0.004%	-0.478%	11.391%	5.615%	16.135%

**City of Cape Coral, Florida
Five Cents Local Option Gas Tax
Monthly Receipts**

	FY2019	FY2020	FY2021	FY2022	FY2023
October	\$ 231,508	\$ 298,913	\$ 321,237	\$ 339,342	\$ 414,028
November	387,443	326,823	321,768	373,314	383,907
December	309,378	329,477	345,996	346,143	416,412
January	337,941	346,910	356,557	351,044	481,337
February	328,611	354,947	335,559	385,910	492,593
March	366,913	378,752	400,892	397,647	495,932
April	352,709	252,752	373,590	434,415	444,027
May	327,021	289,040	413,623	358,502	446,947
June	302,284	307,181	361,380	374,225	420,055
July	309,818	314,128	349,420	391,703	411,481
August	327,220	312,223	357,420	343,716	418,947
September	276,885	317,560	338,041	354,367	384,524
Total	\$ 3,857,731	\$ 3,828,706	\$ 4,275,483	\$ 4,450,328	\$ 5,210,190
Change	-0.1%	-0.8%	11.7%	4.1%	17.1%

COVERAGE

Total Gas Tax Revenue	\$ 9,140,320	\$ 9,086,019	\$ 10,131,664	\$ 10,635,360	\$ 12,393,205
(2024) excluding federal subsidy	\$ 4,314,415	\$ 4,314,415	\$ 4,314,415	\$ 4,314,415	\$ 4,314,415
Coverage	2.12	2.11	2.35	2.47	2.87
Gas Tax MADS (2030) including federal subsidy	\$ 4,314,415	\$ 4,314,415	\$ 4,314,415	\$ 4,314,415	\$ 4,314,415
Coverage	2.12	2.11	2.35	2.47	2.87



ENTERPRISE REVENUE INFORMATION

City of Cape Coral, Florida
Water and Sewer Net Operating Revenues

	FY2019	FY2020	FY2021	FY2022	FY2023
OPERATING REVENUE					
User charges	\$ 85,545,133	\$ 88,481,229	\$ 94,057,363	\$ 99,625,479	\$ 106,220,833
Meter fees	571,564	788,034	1,406,313	772,482	592,529
Interest Income	1,367,908	1,596,526	64,760	(1,785,235)	2,638,915
Miscellaneous revenue	1,043,886	1,070,791	1,070,658	1,161,150	1,812,207
Total Operating Revenue	88,528,491	91,936,580	96,599,094	99,773,876	111,264,484
OPERATING EXPENSES ⁽¹⁾					
Salaries and Benefits	27,684,088	28,830,985	26,750,726	32,395,365	28,867,979
Repairs and Maintenance	3,084,881	3,344,584	3,116,248	3,413,728	4,791,834
Chemicals and Supplies	6,061,180	2,673,690	3,262,512	3,166,781	2,721,017
Utilities	4,325,593	4,384,807	4,780,897	6,153,204	7,106,196
Other Operating Expenses	12,395,201	16,109,777	15,428,348	18,012,013	24,355,046
Total Operating Expenses	53,550,943	55,343,843	53,338,731	63,141,091	67,842,072
Net Operating Revenues	\$ 34,977,548	\$ 36,592,737	\$ 43,260,363	\$ 36,632,785	\$ 43,422,412

(1) excludes depreciation

City of Cape Coral, Florida
Water and Sewer Debt Service Coverage

	FY2019	FY2020	FY2021	FY2022	FY2023
Operating Revenues	\$ 88,528,491	\$ 91,936,580	\$ 96,599,094	\$ 99,773,876	\$ 108,625,572
Springing Resolution Adjustment	\$ (1,367,908)	\$ (1,596,524)	\$ (64,760)	\$ 1,785,236	\$ 1,482,650
Total Operating Revenues	\$ 87,160,583	\$ 90,340,056	\$ 96,534,334	\$ 101,559,112	\$ 110,108,222
Operating Expenses ⁽¹⁾	53,550,943 ⁽⁴⁾	43,976,164 ⁽⁴⁾	32,757,215 ⁽⁴⁾	56,091,402 ⁽⁴⁾	70,504,603
Net Operating Revenues	33,609,640	47,960,416	63,841,879	43,682,474	38,120,969
Interest Income	1,367,908 ⁽⁴⁾	1,099,058 ⁽⁴⁾	686,331 ⁽⁴⁾	344,890 ⁽⁴⁾	1,482,650
Net Revenues Available for Debt Service (excluding expansion fees)	34,977,548	49,059,474	64,528,210	44,027,364	39,603,619
Expansion Fees ⁽²⁾	18,970,640	18,375,347	20,760,171	14,110,247	16,115,333
Net Revenues and Expansion Fees Available for Debt Service	\$ 53,948,188	\$ 67,434,821	\$ 85,288,381	\$ 58,137,611	\$ 55,718,952
Debt service on senior bonds only ⁽³⁾	\$ 27,666,450	\$ 27,920,611	\$ 27,921,638	\$ 28,050,112	\$ 28,046,010
Net Revenues Available for Bonds after Senior Obligations	\$ 7,311,098	\$ 21,138,863	\$ 36,606,572	\$ 15,977,252	\$ 11,557,609
Coverage -Net Revenues available for Debt Service (excluding Expansion Fees)	1.26	1.76	2.31	1.57	1.41
Coverage -Net revenues available for debt service (including Expansion Fees)	1.95	2.42	3.05	2.07	1.99
Debt service on other Indebtedness	\$ 1,147,606	\$ 1,147,606	\$ 1,146,162	\$ 6,203,066	\$ 3,496,932
Coverage - Net revenues after debt service on senior obligation available for other indebtedness (excluding Expansion Fees)	6.37	18.42	31.94	2.58	3.31
Coverage -Net revenues after debt service on senior obligation available for other indebtedness (including Expansion Fees)	22.90	34.43	50.05	4.85	7.91
Net revenues used to pay debt service on special assessment bonds	\$ 157,284	\$ 53,176	\$ 183,967	\$ 3,494,004	\$ 829,444
Net Revenues Available after Debt Service on Outstanding Bonds, Subordinate Debt and Special Assessment Bonds	\$ 24,976,848	\$ 38,313,428	\$ 56,036,614	\$ 20,390,429	\$ 23,346,566

(1) Excludes Depreciation

(2) Includes Water, Sewer, and Irrigation Expansion Fees

(3) Debt Service on Subordinate Debt after payment of bonds. Such calculation is not required by the Resolution.

(4) Due to the Refunding of the Water & Sewer Bonds, Series 2006 in FY2015 there are adjustments to the operating revenues and operating expenses allowable to pledge. In the amendment, the definitions of gross revenues and operating expenses are modified to not include transactions that don't result in a receipt or usage of cash. The adjustment for changes in fair value of investments are not included in revenues. The operating expenses have adjustments for changes in OPEB liability, net pension liability changes, and changes to deferred inflows and outflows.

**City of Cape Coral, Florida
Stormwater Debt Service Coverage**

	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY022</u>	<u>FY023</u>
Operating Revenues					
Stormwater fees	\$ 18,727,501	\$ 19,484,147	\$ 20,535,838	\$ 21,473,774	\$ 23,936,398
Other operating revenues	855,605	1,033,722	1,554,343	1,555,544	113,800
Interest income	326,235	235,993	136,623	193,194	1,176,587
Total gross revenues	<u>\$ 19,909,341</u>	<u>\$ 20,753,862</u>	<u>\$ 22,226,804</u>	<u>\$ 23,222,512</u>	<u>\$ 25,226,785</u>
Operating Expenses					
Personnel Services	8,679,533	8,324,200	7,899,871	9,960,146	9,216,568
Other Operating expenses	<u>3,820,242</u>	<u>2,157,615</u>	<u>3,271,419</u>	<u>3,125,701</u>	<u>5,413,816</u>
Total Operating expenses	<u>12,499,775</u>	<u>10,481,815</u>	<u>11,171,290</u>	<u>13,085,847</u>	<u>14,630,384</u>
Net Revenues Available for Debt Services	<u><u>\$ 7,409,566</u></u>	<u><u>\$ 10,272,047</u></u>	<u><u>\$ 11,055,514</u></u>	<u><u>\$ 10,136,665</u></u>	<u><u>\$ 10,596,401</u></u>
Annual Debt Services on Bonds	-	-	-	-	-
Debt Coverage on Net Revenues	0%	0%	0%	0%	0%

**City of Cape Coral, Florida
Stormwater Historical Average ERUs**

<u>Fiscal year Ending</u>	<u>ERUs</u>
2019	169,695.8
2020	169,978.6
2021	169,720.0
2022	171,139.9
2023	172,253.3

Source: City of Cape Coral, Florida Finance Department.



City of Cape Coral
Financial Services Department/Customer Billing Services
PO BOX 150006 Cape Coral FL 33915
(239)574-7722: OFFICE
Water, Wastewater & Irrigation, Rate Schedules ⁽¹⁾

Effective October 1, 2023

Water

Monthly Capacity Charge

Customer Class	Meter Size (Inches)	Number of ERUs	Amount
All Customer Classes	5/8"	1	\$18.55
	1"	2.5	\$46.40
	1-1/2"	5	\$92.80
	2"	8	\$148.48
	3"	16	\$296.97
	4"	25	\$464.02
	6"	50	\$928.02
	8"	80	\$1,484.83
	10"	115	\$2,134.45

Residential Commodity Charge per Thousand Gallons	Amount
0 - 5,000 gallons	\$3.97
5,001 - 10,000 gallons	\$5.95
10,001 - 15,000 gallons	\$7.94
15,001 - 20,000 gallons	\$10.91
20,001 plus gallons	\$13.89

Non-Residential Commodity Charge per Thousand Gallons	Amount
Tier 1- All Gallons	\$5.95

Potable Water Fire Line Service	Service Charge
1"	\$81.18
2"	\$162.38
4"	\$324.73
6"	\$487.13
8"	\$649.50
10"	\$811.87
12"	\$974.23

(1) 2015 Water and Sewer Official Statement, dated June 19, 2015

Wastewater

Monthly Capacity Charge

Customer Class	Meter Size (Inches)	Number of ERUs	Amount
All Customer Classes	5/8"	1	\$24.01
	1"	2.5	\$60.02
	1-1/2"	5	\$120.05
	2"	8	\$192.07
	3"	16	\$384.12
	4"	25	\$600.20
	6"	50	\$1,200.43
	8"	80	\$1,920.68
	10"	115	\$2,760.97

Wastewater Disposal Commodity Charge	Amount
Charge per Thousand (1,000) gallons	\$9.40

Irrigation

Irrigation Service Rates	Amount
Single Family Residential and Duplex Flat Rate per month	\$9.50
Metered Multi-Family (3+ Units) and Non-Residential rate per thousand (1,000) gallons	\$0.50
Non-Metered Multi-Family (3+ Units) and Non-Residential Square Footage Charge per square foot	\$0.0012

Irrigation Water Fire Line Service	Service Charge
1"	\$53.56
2"	\$107.12
4"	\$214.24
6"	\$321.36
8"	\$428.48
10"	\$535.60
12"	\$642.72

Security Deposits (Effective 3/16/2023)

Customer Type and Meter Size	Rate
Residential	\$ 225.00
Commercial:	
5/8" Meter	\$ 350.00
1" Meter	\$ 975.00
1.5" Meter	\$ 1,950.00
2" Meter	\$ 3,700.00
Each inch above 2"	Determined by City Based on Estimated Monthly Usage - \$120.00 additional per inch over 2"

Miscellaneous Charges (Effective 3/16/2023)

	Description	Fee
CBS	Data Logger	\$ 30.00
CBS	Delinquent Service Charge	\$ 5.00
CBS	Meter Bench Test: 5/8" and 1" Meter	\$ 40.00
CBS	Meter Bench Test: 5/8" and 1" Meter	\$ 60.00
CBS	Meter Bench Test: Over 2" Meter	At Cost
CBS	Meter Lock/Unlock Plug/Unplug	\$ 40.00
CBS	Meter Removal- Demo, Delinquent (5/8", 1")	\$ 45.00
CBS	New Account - Application Fee (cover cost of credit check)	\$ 20.00
CBS	Septic Abandonment	Lee County (pass thru)
CBS	Turn on/Turn off - Existing customers after normal business hours	\$ 25.00
CBS	Turn on/Turn off - Existing customers during normal business hours	\$ 20.00
CBS	Unauthorized Connection Penalty- First Offense	\$ 250.00
CBS	Unauthorized Connection Penalty- Second Offense	\$ 500.00
CBS	Unauthorized Connection Penalty- Third and Subsequent Offenses	\$ 750.00
CBS	Utility Turn On/Off Same Day	\$ 40.00
CBS	Water Meter Installation - 1" Meter	\$ 430.00
CBS	Water Meter Installation - 1.5" Meter	\$ 860.00
CBS	Water Meter Installation - 2" Meter	\$ 1,300.00
CBS	Water Meter Installation - 5/8" Meter	\$ 325.00
CBS	Water Meter Installation- Over 2" Meter	At Cost
CBS	Water Meter Reinstallation - 1" Meter	\$ 55.00
CBS	Water Meter Reinstallation - 5/8" Meter	\$ 55.00
CBS	Water Meter Reinstallation - Over 1" Meter	At Cost
PW	*L=SM9223 B (Colilert-18 Qhanti-Tray) 1997 (Fecal Coliform MPN)	\$ 25.00

PW	*M=SM9230 Enterolert (Enterococcus)	\$ 25.00
PW	*N=SM9223 B (Colilert-18 Quanti-Tray) 1997 (E-coli)	\$ 25.00
PW	A11=NOX	\$ 15.00
PW	Analysis contracted out	At Cost
PW	Charge for Rental Equipment	At Cost
PW	Deposit for Hydrant Meter	\$ 1,500.00
PW	Deposit for Jumper Meter	50% of Total Cost
PW	Discount for quantity	10%
PW	Discount for quantity	15%
PW	Hourly Equipment Rate per Equipment Type	At Cost
PW	Lab - Alkalinity	\$ 15.00
PW	Lab - Ammonia Nitrogen	\$ 15.00
PW	Lab - BOD	\$ 15.00
PW	Lab - Chemical Oxygen Demand	\$ 30.00
PW	Lab - Chloride	\$ 10.00
PW	Lab - Chlorophyll	\$ 30.00
PW	Lab - Chromium	\$ 15.00
PW	Lab - Coliform	\$ 15.00
PW	Lab - Conductivity	\$ 10.00
PW	Lab - Copper	\$ 15.00
PW	Lab - Dissolved Oxygen	\$ 10.00
PW	Lab - Fecal Coliform	\$ 15.00
PW	Lab - Fecal Coliform Sludge	\$ 45.00
PW	Lab - Fecal Strep	\$ 25.00
PW	Lab - Hardness	\$ 10.00
PW	Lab - Heterotrophic Plate	\$ 25.00
PW	Lab - Hydrogen Sulfide	\$ 10.00
PW	Lab - Lead	\$ 15.00
PW	Lab - Nitrate/Nitrite	\$ 15.00
PW	Lab - Nitrite	\$ 10.00
PW	Lab - OBOD	\$ 15.00
PW	Lab - Oil & Grease	\$ 150.00
PW	Lab - Ortho - PO4	\$ 15.00
PW	Lab - Parameter	\$ 10.00
PW	Lab - pH	\$ 10.00
PW	Lab - pH (SED)	\$ 10.00
PW	Lab - Pickup Fee	\$ 25.00
PW	Lab - Residual	\$ 5.00
PW	Lab - S.O.U.R	\$ 30.00
PW	Lab - Sludge Analysis - 503	\$ 300.00
PW	Lab - Sulfate	\$ 10.00
PW	Lab - TDS	\$ 10.00
PW	Lab - TKN - Nitrogen	\$ 20.00
PW	Lab - TOC	\$ 25.00
PW	Lab - Total Phosphate	\$ 15.00
PW	Lab - TSS	\$ 10.00

PW	Lab - Turbidity	\$ 10.00
PW	Lab - VDS	\$ 10.00
PW	Lab - VSS & FSS	\$ 10.00
PW	Lab - Zinc	\$ 15.00
PW	Meter Rental per Day	\$ 15.00
PW	Meter Rental per Month	\$ 225.00
PW	PW Lab Fee	\$ 25.00
PW	Restoration Materials	At Cost
PW	S=SM2120 B (Color)	\$ 10.00
PW	U=SM4500NH3 F (Seawater NH3)	\$ 15.00
PW	W=SM2540 G (% Total Solids)	\$ 10.00
PW	Z= Automated Calculation (TN)	\$ 10.00
PW/UCD	UCD Contractor Damage Repair/Inspection	At Cost
PW/UCD	UCD Fire Hydrant Meter Late Reads	\$ 32.00
PW/UCD	UCD Water Sampling	At Cost
UCD	UCD Backflow Turn Off/On	\$ 120.00
UCD	UCD Fast Track Level 1	\$ 762.00
UCD	UCD Fast Track Level 2	\$ 762.00
UCD	UCD Fast Track Level 3	\$ 1,221.00
UCD	UCD Fast Track Level 4	\$ 1,781.00
UCD	UCD Irrigation Turn Off/On	\$ 120.00
UCD	UCD Leak on Customer Side Turn Off/On	\$ 115.00
UCD	UCD Non Compliance Contractor (No Permit Board or Debris in the way)	\$ 269.28
UCD	UCD Sewer Blockage on Customer Side (Small Sewer Truck)	\$ 655.00
UCD	UCD Sewer Blockage on Customer Side (TV Truck)	\$ 540.00
UCD	UCD Sewer Blockage on Customer Side (Vac Truck)	\$ 1,648.00



ASSESSMENT COLLECTION INFORMATION

City of Cape Coral, Florida
Aggregate Assessment Information
November 2022 Tax Roll

		Less: SRF	Less: SRF	Adjusted Aggregate
	All Asmt Areas	SW6&7	North 2	Assessment Roll ⁽⁴⁾
Debt Service paid during year				
Principal	\$ 20,882,549	\$ 648,841	\$ 9,701,170	\$ 10,532,538
Interest	2,986,326	246,823	949,496	1,790,007
Total	<u>\$ 23,868,875</u>	<u>\$ 895,664</u>	<u>\$ 10,650,666</u>	<u>\$ 12,322,545</u>
Total Assessments Levied during year ¹				
Amount levied on tax bill	\$ 20,816,377	\$ 3,669,143	\$ 7,074,818	\$ 10,072,416
City responsible	<u>(1,006,239)</u>	<u>(169,894)</u>	<u>(694,781)</u>	<u>(141,564)</u>
Total amount levied	\$ 19,810,138	\$ 3,499,249	\$ 6,380,037	\$ 9,930,852
Cash collections as of 9/30/2023 ²				
Tax billed collections	\$ 20,160,585	\$ 3,536,207	\$ 6,891,527	\$ 9,732,851
City responsible payments	<u>1,129,815</u>	<u>169,894</u>	<u>694,781</u>	<u>265,140</u>
Total cash collections	\$ 21,290,400	\$ 3,706,101	\$ 7,586,308	\$ 9,997,991
Cash collections over (under) debt service ³	\$ (2,578,475)	\$ 2,810,437	\$ (3,064,358)	(2,324,554)
Cash collected as a % of billed ²	107.47%	105.91%	118.91%	100.68%
Assessment receivable % collected	80.00%	100.00%	99.99%	99.99%
Assessment receivable remaining balance	\$ 2,387	\$ 44	\$ 913	\$ 1,430
Subsequent cash collections as of 03/31/2023	\$ 112	\$ -	\$ -	\$ 112
Total Cash collections	\$ 21,290,512	\$ 3,706,101	\$ 7,586,308	\$ 9,998,103
Total cash collections over (under) debt service ³	\$ (2,578,363)	\$ 2,810,437	\$ (3,064,358)	\$ (2,324,442)
Debt - Optional Redemptions	\$ -	\$ -	\$ -	\$ -
Total outstanding principal as of 09/30/2023 ⁵	\$ 225,021,841	\$36,279,570	\$ 158,752,271	\$ 29,990,000
Tax Certificates				
County held				0
Sold				5
Approximate aggregate assessed value as of 03/31/2023 ⁵				\$ 6,226,957,414

¹ The amount paid by the City, discount, and tax collection commission has been included in the levied amount.

² Proceeds collected includes interest and penalty monies received from tax collector. Assessment proceeds collected does not represent the actual percentage of the assessment collected. The discount taken and tax collection commission paid has been deducted from the proceeds.

³ The Water & Sewer fund covers the difference between the amount collected and the debt service paid.

⁴ Does not include amounts relating to outstanding FDEP loans for the Pine Island Assessment Area, Southwest 1 Assessment Area, Southwest 6&7 Area, and North 2 Area.

⁵ The total outstanding principal excludes CFEC, Stormwater, and other funding sources that pays the debt service. The information provided only related to assessments.

City of Cape Coral, Florida
Southwest 2 Assessment Information
November 2022 Tax Roll

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
Debt Service paid during year				
Principal	\$ 265,820	\$ 902,763	\$ 256,418	\$ 1,425,001
Interest	18,261	59,557	17,533	95,351
Total	\$ 284,081	\$ 962,320	\$ 273,951	\$ 1,520,352
Total Assessments Levied during year ¹				
Amount levied on tax bill	\$ 368,637	\$ 1,076,035	\$ 309,269	\$ 1,753,941
City responsible	(232)	(84)	(24)	(340)
Total amount levied	\$ 368,405	\$ 1,075,951	\$ 309,245	\$ 1,753,601
Cash collections as of 9/30/2023 ²				
Tax billed collections	\$ 355,121	\$ 1,040,116	\$ 297,495	\$ 1,692,732
City responsible payments	232	84	24	340
Total cash collections	\$ 355,353	\$ 1,040,200	\$ 297,519	\$ 1,693,072
Cash collections over (under) debt service ³	\$ 71,272	\$ 77,880	\$ 23,568	\$ 172,720
Cash collected as a % of billed ²	125.09%	108.09%	108.60%	111.36%
Assessment receivable % collected	100.00%	100.00%	100.00%	100.00%
Assessment receivable remaining balance	\$ -	\$ -	\$ -	\$ -
Subsequent collections as of 03/31/2024	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 355,353	\$ 1,040,200	\$ 297,519	\$ 1,693,072
Total cash collections over (under) debt service ³	\$ 71,272	\$ 77,880	\$ 23,568	\$ 172,720
Principal Optional Redemptions	\$ -	\$ -	\$ -	\$ -
Total outstanding principal as of 09/30/2023	\$ 472,385	\$ 1,510,371	\$ 452,244	\$ 2,435,000
Tax Certificates as of 03/31/2023				
County held	0	0	0	
Sold	61	60	61	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	16.79%	16.18%	16.35%	
Approximate aggregate assessed value as of 03/31/2023 ⁴	\$ 954,103,527	\$ 965,913,900	\$ 988,347,715	

¹ The amount paid by the City, discount, and tax collection commission has been included in the levied amount.

² Assessment collected includes interest and penalty monies received from tax collector. Does not represent the actual percentage of the assessment collected. The discount taken and tax collection commission paid has been deducted.

³ The Water & Sewer fund covers the difference between the amount collected and the debt service paid.

The assessed value includes all properties within the assessment area regardless of the property owners outstanding assessment balance.

City of Cape Coral, Florida
Southwest 3 Assessment Information
November 2022 Tax Roll

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
Debt Service paid during year				
Principal	\$ 130,000	\$ -	\$ -	\$ 130,000
Interest	2,925	-	-	2,925
Total	\$ 132,925	\$ -	\$ -	\$ 132,925
Total Assessments Levied during year ¹				
Amount levied on tax bill	\$ 142,849	\$ 85,747	\$ 29,032	\$ 257,628
City responsible	-	-	-	-
Total amount levied	\$ 142,849	\$ 85,747	\$ 29,032	\$ 257,628
Cash collections as of 9/30/2023 ²				
Tax billed collections	\$ 135,813	\$ 80,638	\$ 25,935	\$ 242,386
City responsible payments	-	-	-	-
Total cash collections	\$ 135,813	\$ 80,638	\$ 25,935	\$ 242,386
Cash collections over (under) debt service ³	\$ 2,888	\$ 80,638	\$ 25,935	\$ 109,461
Cash collected as a % of billed ²	102.17%	0.00%	0.00%	182.35%
Assessment receivable % collected	100.00%	100.00%	100.00%	100.00%
Assessment receivable remaining balance	\$ -	\$ -	\$ -	\$ -
Subsequent collections as of 03/31/2023	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 135,813	\$ 80,638	\$ 25,935	\$ 242,386
Total cash collections over (under) debt service ³	\$ 2,888	\$ 80,638	\$ 25,935	\$ 109,461
Principal Optional Redemptions	\$ -	\$ -	\$ -	\$ -
Total outstanding principal as of 09/30/2023	\$ -	\$ -	\$ -	\$ -
Tax Certificates as of 03/31/2023				
County held	0	0	0	
Sold	36	36	36	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	18.13%	18.73%	16.70%	
Approximate aggregate assessed value as of 03/31/2023 ⁴	\$ 1,296,485,942	\$ 1,296,149,553	\$ 1,284,114,082	

¹ The amount paid by the City, discount, and tax collection commission has been included in the levied amount.

² Assessment collected includes interest and penalty monies received from tax collector. Does not represent the actual percentage of the assessment collected. The discount taken and tax collection commission paid has been deducted.

³ The Water & Sewer fund covers the difference between the amount collected and the debt service paid.

⁴

The assessed value includes all properties within the assessment area regardless of the property owners outstanding assessment balance.

City of Cape Coral, Florida
Southwest 4 Assessment Information
November 2022 Tax Roll

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
Debt Service paid during year				
Principal	\$ 743,914	\$ 2,006,945	\$ 604,142	\$ 3,355,001
Interest	96,337	255,673	77,614	429,624
Total	\$ 840,251	\$ 2,262,618	\$ 681,756	\$ 3,784,625
Total Assessments Levied during year ¹				
Amount levied on tax bill	\$ 886,456	\$ 2,079,096	\$ 737,223	\$ 3,702,775
City responsible	(39,354)	(88,882)	(31,660)	(159,896)
Total amount levied	\$ 847,102	\$ 1,990,214	\$ 705,563	\$ 3,542,879
Cash collections as of 9/30/2023 ²				
Tax billed collections	\$ 857,292	\$ 2,013,212	\$ 711,427	\$ 3,581,931
City responsible payments	39,354	88,882	31,660	159,896
Total cash collections	\$ 896,646	\$ 2,102,094	\$ 743,087	\$ 3,741,827
Cash collections over (under) debt service ³	\$ 56,395	\$ (160,524)	\$ 61,331	\$ (42,798)
Cash collected as a % of billed ²	106.71%	92.91%	109.00%	98.87%
Assessment receivable % collected	99.96%	99.96%	99.96%	99.96%
Assessment receivable remaining balance	\$ 355	\$ 791	\$ 284	\$ 1,430
Subsequent cash collections as of 03/31/2023	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 896,646	\$ 2,102,094	\$ 743,087	\$ 3,741,827
Total cash collections over (under) debt service ³	\$ 56,395	\$ (160,524)	\$ 61,331	\$ (42,798)
Principal Optional Redemptions	\$ -	\$ -	\$ -	\$ -
Total outstanding principal as of 09/30/2023	\$ 2,914,134	\$ 7,707,386	\$ 2,338,480	\$ 12,960,000
Tax Certificates as of 03/31/2023				
County held	0	0	0	
Sold	96	96	88	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	21.72%	19.84%	20.86%	
Approximate aggregate assessed value as of 03/31/2023 ⁴	\$ 806,282,228	\$ 853,898,644	\$ 849,720,856	

¹ The amount paid by the City, discount, and tax collection commission has been included in the levied amount.

² Assessment collected includes interest and penalty monies received from tax collector. Does not represent the actual percentage of the assessment collected. The discount taken and tax collection commission paid has been deducted.

³ The Water & Sewer fund covers the difference between the amount collected and the debt service paid.

⁴ The assessed value includes all properties within the assessment area regardless of the property owners outstanding assessment

City of Cape Coral, Florida
Southwest 5 Assessment Information
November 2022 Tax Roll

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
Debt Service paid during year				
Principal	\$ 516,231	\$ 1,149,830	\$ 382,687	\$ 2,048,748
Interest	83,233	181,713	65,383	330,329
Total	\$ 599,464	\$ 1,331,543	\$ 448,070	\$ 2,379,077
Total Assessments Levied during year ¹				
Amount levied on tax bill	\$ 663,233	\$ 1,300,403	\$ 473,723	\$ 2,437,359
City responsible	(4,885)	(8,592)	(3,130)	(16,607)
Total amount levied	\$ 658,348	\$ 1,291,811	\$ 470,593	\$ 2,420,752
Cash collections as of 9/30/2023 ²				
Tax billed collections	\$ 641,449	\$ 1,259,686	\$ 454,344	\$ 2,355,479
City responsible payments	4,885	8,592	3,130	16,607
Total cash collections	\$ 646,334	\$ 1,268,278	\$ 457,474	\$ 2,372,086
Cash collections over (under) debt service ³	\$ 46,870	\$ (63,265)	\$ 9,404	\$ (6,991)
Cash collected as a % of billed ²	107.82%	95.25%	102.10%	99.71%
Assessment receivable % collected	100.00%	100.00%	100.00%	100.00%
Assessment receivable remaining balance	\$ -	\$ -	\$ -	\$ -
Subsequent cash collections as of 03/31/2023	\$ 33	\$ 58	\$ 21	\$ 112
Total Cash collections	\$ 646,367	\$ 1,268,336	\$ 457,495	\$ 2,372,198
Total cash collections over (under) debt service ³	\$ 46,903	\$ (63,207)	\$ 9,425	\$ (6,879)
Principal Optional Redemptions	\$ -	\$ -	\$ -	\$ -
Total outstanding principal as of 09/30/2023	\$ 2,564,567	\$ 5,587,908	\$ 2,031,193	\$ 10,183,668
Tax Certificates as of 03/31/2023				
County held	2	2	2	
Sold	72	81	90	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	23.19%	20.97%	20.19%	
Approximate aggregate assessed value as of 03/31/2023 ⁴	\$ 618,256,940	\$ 691,589,023	\$ 710,170,030	

¹ The amount paid by the City, discount, and tax collection commission has been included in the levied amount.

² Assessment collected includes interest and penalty monies received from tax collector. Does not represent the actual percentage of the assessment collected. The discount taken and tax collection commission paid has been deducted.

³ The Water & Sewer fund covers the difference between the amount collected and the debt service paid.

⁴ The assessed value includes all properties within the assessment area regardless of the property owners outstanding assessment balance.

City of Cape Coral, Florida
Southeast 1 Assessment Information
November 2022 Tax Roll

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
Debt Service paid during year				
Principal	\$ 12,436	\$ 1,274,564	\$ 73,000	\$ 1,360,000
Interest	1,321	122,814	7,615	131,750
Total	\$ 13,757	\$ 1,397,378	\$ 80,615	\$ 1,491,750
Total Assessments Levied during year ¹				
Amount levied on tax bill	\$ 17,337	\$ 1,789,864	\$ 19,111	\$ 1,826,312
City responsible	-	61,788	-	61,788
Total amount levied	\$ 17,337	\$ 1,851,652	\$ 19,111	\$ 1,888,100
Cash collections as of 9/30/2023 ²				
Tax billed collections	\$ 16,681	\$ 1,734,464	\$ 18,208	\$ 1,769,353
City responsible payments	-	61,788	-	61,788
Total cash collections	\$ 16,681	\$ 1,796,252	\$ 18,208	\$ 1,831,141
Cash collections over (under) debt service ³	\$ 2,924	\$ 398,874	\$ (62,407)	\$ 339,391
Cash collected as a % of billed ²	121.25%	128.54%	22.59%	122.75%
Assessment receivable % collected	100.00%	100.00%	100.00%	100.00%
Assessment receivable remaining balance	\$ -	\$ -	\$ -	\$ -
Subsequent cash collections as of 03/31/2023	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 16,681	\$ 1,796,252	\$ 18,208	\$ 1,831,141
Total cash collections over (under) debt service ³	\$ 2,924	\$ 398,874	\$ (62,407)	\$ 339,391
Principal Optional Redemptions	\$ -	\$ -	\$ -	\$ -
Total outstanding principal as of 09/30/2023	\$ 39,008	\$ 3,542,014	\$ 223,978	\$ 3,805,000
Tax Certificates as of 03/31/2023				
County held	0	0	0	
Sold	0	84	5	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	14.74%	15.95%	11.47%	
Approximate aggregate assessed value as of 3/31/2023 ⁴	\$ 16,761,767	\$ 740,157,751	\$ 130,679,303	

¹ The amount paid by the City, discount, and tax collection commission has been included in the levied amount.

² Assessment collected includes interest and penalty monies received from tax collector. Does not represent the actual percentage of the assessment collected. The discount taken and tax collection commission paid has been deducted.

³ The Water & Sewer fund covers the difference between the amount collected and the debt service paid.

⁴ The assessed value includes all properties within the assessment area regardless of the property owners outstanding assessment balance.

City of Cape Coral, Florida
Surfside Assessment Information
November 2022 Tax Roll

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
Debt Service paid during year				
Principal	\$ 36,435	\$ 54,857	\$ 24,960	\$ 116,252
Interest	5,730	9,530	4,336	19,596
Total	\$ 42,165	\$ 64,387	\$ 29,296	\$ 135,848
Total Assessments Levied during year ¹				
Tax billed collections	\$ 25,114	\$ 51,161	\$ 18,126	\$ 94,401
City responsible payments	(7,179)	(13,940)	(5,390)	(26,509)
Total amount levied	\$ 17,935	\$ 37,221	\$ 12,736	\$ 67,892
Cash collections as of 9/30/2023 ²				
Tax billed collections	\$ 24,171	\$ 49,258	\$ 17,541	\$ 90,970
City responsible payments	7,179	13,940	5,390	26,509
Total cash collections	\$ 31,350	\$ 63,198	\$ 22,931	\$ 117,479
Cash collections over (under) debt service ³	\$ (10,815)	\$ (1,189)	\$ (6,365)	\$ (18,369)
Cash collected as a % of billed ²	74%	98%	78%	86%
Assessment receivable % collected	100%	100%	100%	100%
Assessment receivable remaining balance	\$ -	\$ -	\$ -	\$ -
Subsequent cash collections as of 03/31/2023	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 31,350	\$ 63,198	\$ 22,931	\$ 117,479
Total cash collections over (under) debt service ³	\$ (10,815)	\$ (1,189)	\$ (6,365)	\$ (18,369)
Principal Optional Redemptions	\$ -	\$ -	\$ -	\$ -
Total outstanding principal as of 09/30/2023	\$ 176,300	\$ 295,553	\$ 134,479	\$ 606,332
Tax Certificates as of 03/31/2023				
County held	0	0	0	
Sold	2	2	2	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	68.36%	68.36%	64.79%	
Approximate aggregate assessed value as of 03/31/2023 ⁴	\$86,693,156	\$ 86,693,156	\$84,689,759	

¹ The amount paid by the City, discount, and tax collection commission has been included in the levied amount.

² Assessment revenues were collected two (2) years prior to debt service payments, therefore the account has adequate funds to pay debt service verses the annual amount billed on the tax bill. Assessment collected includes interest and penalty monies received from tax collector. Does not represent the actual percentage of the assessment collected. The discount taken and tax collection commission paid has been deducted.

³ The Water & Sewer fund covers the difference between the amount collected and the debt service paid.

⁴ The assessed value includes all properties within the assessment area regardless of the property owners outstanding assessment balance.

City of Cape Coral, Florida
SW6&7 Assessment Information
November 2022 Tax Roll

	<u>Water</u>	<u>Wastewater</u>	<u>Irrigation</u>	<u>Total</u>
Debt Service paid during year				
Principal	\$ 648,841	\$ 1,535,487	\$ 562,049	\$ 2,746,377
Interest	246,823	571,327	209,105	1,027,255
Total	\$ 895,664	\$ 2,106,814	\$ 771,154	\$ 3,773,632
Total Assessments Levied during year ¹				
Tax billed collections	\$ 921,450	\$ 2,001,127	\$ 746,566	\$ 3,669,143
City responsible payments	(13,716)	(120,638)	(35,540)	(169,894)
Total amount levied	\$ 907,734	\$ 1,880,489	\$ 711,026	\$ 3,499,249
Cash collections as of 9/30/2023 ²				
Tax billed collections	\$ 887,689	\$ 1,932,231	\$ 716,287	\$ 3,536,207
City responsible payments	13,716	120,638	35,540	169,894
Total cash collections	\$ 901,405	\$ 2,052,869	\$ 751,827	\$ 3,706,101
Cash collections over (under) debt service ³	\$ 5,741	\$ (53,945)	\$ (19,327)	\$ (67,531)
Cash collected as a % of billed ²	100.64%	97.44%	97.49%	98.21%
Assessment receivable % collected	100.00%	100.00%	100.00%	100.00%
Assessment receivable remaining balance	\$ 12	\$ 23	\$ 9	\$ 44
Subsequent cash collections as of 3/31/2023	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 901,405	\$ 2,052,869	\$ 751,827	\$ 3,706,101
Total cash collections over (under) debt service ³	\$ 5,741	\$ (53,945)	\$ (19,327)	\$ (67,531)
Total outstanding principal as of 09/30/2023	\$ 8,515,098	\$ 20,324,037	\$ 7,440,435	\$ 36,279,570
Tax Certificates as of 03/31/2023				
County held	1	2	2	
Sold	105	127	128	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	31.13%	27.47%	27.35%	
Approximate aggregate assessed value as of 3/31/2023 ⁴	\$ 1,121,338,695	\$ 1,340,064,874	\$ 1,431,646,288	

¹ The amount paid by the City, discount, and tax collection commission has been included in the levied amount.

² Assessment collected includes interest and penalty monies received from tax collector. Does not represent the actual percentage of the assessment collected. The discount taken and tax collection commission paid has been deducted.

³ The Water & Sewer fund covers the difference between the amount collected and the debt service paid.

⁴ The assessed value includes all properties within the assessment area regardless of the property owners outstanding assessment balance.

City of Cape Coral, Florida
N2 Assessment Information
November 2022 Tax Roll

	Water	Wastewater	Irrigation	Total
Debt Service paid during year				
Principal	\$ 6,231,396	\$ 2,540,028	\$ 929,746	\$ 9,701,170
Interest	670,401	204,310	74,785	949,496
Total	\$ 6,901,797	\$ 2,744,338	\$ 1,004,531	\$ 10,650,666
Total Assessments Levied during year ¹				
Tax billed collections	\$ 2,051,755	\$ 3,835,452	\$ 1,187,611	\$ 7,074,818
City responsible payments	(109,854)	(420,984)	(163,943)	(694,781)
Total amount levied	\$ 1,941,901	\$ 3,414,468	\$ 1,023,668	\$ 6,380,037
Cash collections as of 9/30/2023 ²				
Tax billed collections	\$ 1,996,332	\$ 3,742,044	\$ 1,153,151	\$ 6,891,527
City responsible payments	109,854	420,984	163,943	694,781
Total cash collections	\$ 2,106,186	\$ 4,163,028	\$ 1,317,094	\$ 7,586,308
Cash collections over (under) debt service ³	\$ (4,795,611)	\$ 1,418,690	\$ 312,563	\$ (3,064,358)
Cash collected as a % of billed ²	30.52%	151.70%	131.12%	71.23%
Assessment receivable % collected	99.99%	99.99%	99.99%	99.99%
Assessment receivable remaining balance	\$ 281	\$ 488	\$ 144	\$ 913
Subsequent cash collections as of 03/31/2023	\$ -	\$ -	\$ -	\$ -
Total Cash collections	\$ 2,106,186	\$ 4,163,028	\$ 1,317,094	\$ 7,586,308
Total cash collections over (under) debt service ³	\$ (4,795,611)	\$ 1,418,690	\$ 312,563	\$ (3,064,358)
Total outstanding principal as of 09/30/2023	\$ 28,170,031	\$ 90,044,878	\$ 40,537,362	\$ 158,752,271
Tax Certificates as of 03/31/2023				
County held	0	0	0	
Sold	506	530	539	
Was the debt reserve account for the Bonds drawn on	No	No	No	
Approximate percentage of land that remains to be developed	45.73%	42.73%	45.31%	
Approximate aggregate assessed value as of 03/31/2023 ⁴	\$ 1,367,336,557	\$ 1,496,871,654	\$ 1,592,112,431	

¹ The amount paid by the City, discount, and tax collection commission has been included in the levied amount.

² Assessment revenues were collected two (2) years prior to debt service payments, therefore the account has adequate funds to pay debt service verses the annual amount billed on the tax bill. Assessment collected includes interest and penalty monies received from tax collector. Does not represent the actual percentage of the assessment collected. The discount taken and tax collection commission paid has been deducted.

³ The Water & Sewer fund covers the difference between the amount collected and the debt service paid.

⁴ The assessed value includes all properties within the assessment area regardless of the property owners outstanding assessment balance.