

CITY OF FORT MYERS, FLORIDA
CONTINUING DISCLOSURE REPORT
For the Fiscal Year Ended September 30, 2019



Prepared by the Department of Financial Services
Division of Accounting

CITY OF FORT MYERS
Continuing Disclosure Report
For the Fiscal Year Ended September 30, 2019

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PURPOSE OF THE *CONTINUING DISCLOSURE REPORT*

The *Continuing Disclosure Report* (Report), for the fiscal year ended September 30, 2019, has been prepared by the City of Fort Myers to provide certain information concerning the City, its operations and indebtedness. This Report is designed to provide useful information to current security holders and potential purchasers of securities in the secondary market, dealers, security analysts, rating agencies, Electronic Municipal Market Access (EMMA) and other interested parties. All of the information is presented as of the fiscal year ending September 30, 2019, unless otherwise noted.

In compliance with the Securities and Exchange Commission's (SEC) rule 15c2-12, the City entered into undertakings to provide secondary market disclosure in connection with the following bond issues that were outstanding as of September 30, 2019.

- \$28,225,000 Utility System Refunding and Revenue Bonds, Series 2011, dated December 29, 2011 (remainder after advance refunding by the Utility System Refunding Revenue Note, Series 2017B)
- \$17,025,000 Utility System Refunding Revenue Bonds, Series 2012, dated September 12, 2012
- \$113,740,000 Utility System Refunding and Revenue Bonds, Series 2019A, dated September 19, 2019
- \$37,120,000 Capital Improvement and Refunding Revenue Bonds, Series 2014A, dated June 19, 2014
- \$ 2,790,000 Taxable Capital Improvement Refunding Revenue Bonds, Series 2014B, dated June 19, 2014
- \$52,130,000 Capital Improvement and Refunding Revenue Bonds, Series 2016A, dated September 22, 2016
- \$32,675,000 Capital Improvement and Refunding Revenue Bonds, Series 2018A, dated October 25, 2018
- \$13,220,000 Taxable Capital Improvement Revenue Bonds, Series 2018B, dated October 25, 2018

The release of this Report, together with the City's Comprehensive Annual Financial Report referenced below, will, in the City's opinion, satisfy the requirements for annual disclosure as set forth in the undertakings. The City is committed to fulfilling its disclosure obligations defined by the SEC. While the City is committed to the release of secondary market information necessary to comply with regulatory requirements, the City is making no ongoing commitment to the publication or release of future Reports in the same format or substance as this Report. In the future, the City's disclosure obligations may be met through supplements or enhancements to its CAFR or through the release of other documents.

In addition to this Report, the City is filing a copy of its *Comprehensive Annual Financial Report* (CAFR) for the fiscal year ended September 30, 2019. The CAFR is transmitted as a separate document to make pertinent financial information available that may be of interest to the reader. The *Continuing Disclosure Report* is a supplementary document and should be reviewed in conjunction with the CAFR, and not as a replacement of the CAFR.

Copies of the Report and the CAFR are furnished to current or potential bondholders upon request, rating agencies, insurers of municipal debt, and to the Electronic Municipal Market Access (EMMA). Anyone requesting financial information about the City is referred to these documents. The Report and the CAFR are also available in the Finance and Purchasing section of the City's website at www.cityftmyers.com.

Certain information presented herein was obtained from sources that are believed by the City to be reliable. The City has not undertaken an independent review or investigation to determine the accuracy of the information that has been obtained from other sources. Neither the City nor the elected or appointed officials make any representations or warranties with respect to the accuracy or completeness of that information.

PURPOSE OF THE *CONTINUING DISCLOSURE REPORT*

To the extent that certain portions of the Report constitute summaries of documents, reports, resolutions or other agreements relating to the operations or outstanding debt of the City, this Report is qualified by reference to each document. Copies of all referenced documents may be obtained from the Office of the City Clerk.

The Report contains certain capitalized, undefined terms. Such terms are defined in the resolutions of the City authorizing the issuance of the respective bonds of the City.

Questions concerning the information contained herein or suggestions should be directed to:

City of Fort Myers
Deputy Director of Finance
P.O. Box 2217, Fort Myers, Florida 33902-2217
239.321.7159; Fax 239.344.5930 or hsimone@cityftmyers.com

CITY OF FORT MYERS, FLORIDA Overview of Debt

The City's total outstanding debt, as presented in the *Comprehensive Annual Financial Report* (CAFR) for the fiscal year ended September 30, 2019, totals \$464,005,706 excluding interest. This amount comprises \$153,143,056 of Governmental debt, including lease debt incurred by the Internal Service funds, and \$310,862,650 of Enterprise debt. The Governmental debt includes contingencies that are required to be recognized and debt amounts that are net of unamortized premium. The Enterprise Debt comprises Utility System debt, revenue bonds in two Enterprise funds, a capital lease in the Stormwater fund and four capital leases for the City's golf courses. The Enterprise Debt includes contingencies that are required to be recognized and debt amounts that are net of unamortized premium and an unamortized discount.

This *Continuing Disclosure Report* (Report) presents debt at maturity value for formalized, not contingent, obligations. Certain adjustments to the debt in the CAFR are necessary to present the maturity value of the City's debt. The following table shows the necessary adjustments to the amounts in the CAFR, which is audited by independent auditors, to attain the debt amounts in the Report, which is unaudited. These adjustments are:

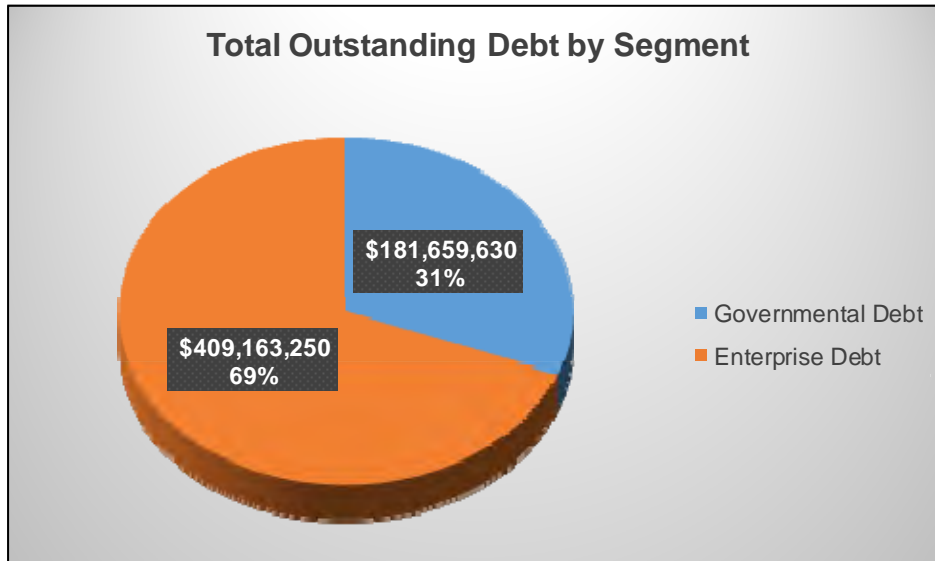
Total General Governmental debt, including Internal Service Fund debt	\$ 153,143,056
Less: Unamortized premium	(8,009,800)
Capital leases (Internal Services Fund)	(5,300,821)
Compensated absences	(4,929,823)
Claims and judgments	(9,982,155)
Adjusted General Governmental debt	124,920,457
Total Enterprise debt	310,862,650
Plus: Unamortized discount	81,055
Less: Unamortized premium	(16,266,473)
Capital leases	(502,255)
Compensated absences	(991,080)
Adjusted Enterprise debt	293,183,897
Total City of Fort Myers debt	\$ 418,104,354

The City of Fort Myers Capital Improvement and Refunding Revenue Bonds, Series 2018A, are partially paid from two enterprise funds while the pledged revenues in the bond documents are certain non-ad valorem revenues. The two enterprise funds have no legal obligation to pay the debt service, but the City has a legal obligation to pay the debt from specifically identified revenues. The coverage requirements are such that the enterprise funds' revenues may not be used to calculate the required coverage and the debt needs to be reclassified to the Governmental debt category. This is also true for the Yacht Basin's Capital Improvement Revenue Note, Series 2005.

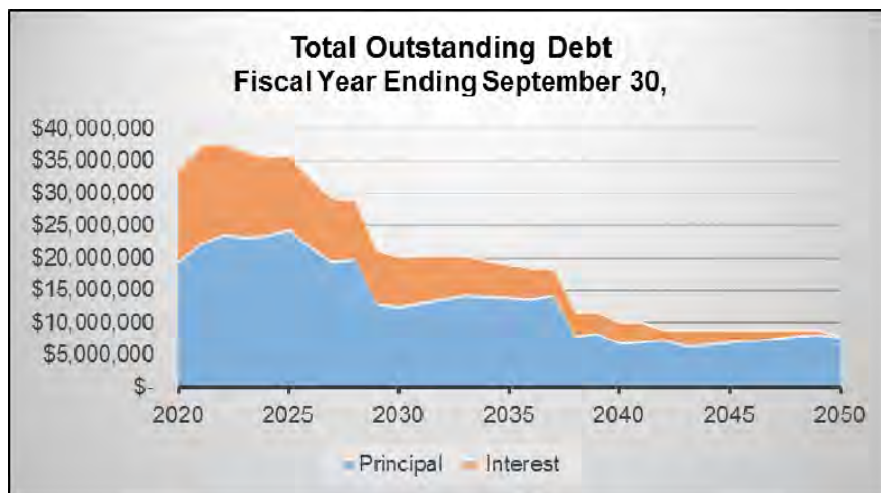
Total General Governmental debt, from above	\$ 124,920,457
Plus: Yacht Basin Note	2,826,249
Series 2018 Bonds secured by non-ad valorem revenues	238,005
Adjusted Governmental debt	127,984,711
Total Enterprise debt, from above	293,183,897
Less: Yacht Basin Note	(2,826,249)
Series 2018 Bonds secured by non-ad valorem revenues	(238,005)
Adjusted Enterprise debt	290,119,643
Total City of Fort Myers debt	\$ 418,104,354

Making this adjustment, the total Governmental debt (including interest) that may be payable from certain non-ad valorem revenues is \$181,659,630, as disclosed in this Report in the following pages. Enterprise debt, which equates to the Utility System debt in this Report, that may be payable from utility system revenues is \$409,163,250, which includes interest.

The following chart shows the two segments of adjusted debt mentioned above.



Of the total outstanding debt, total principal equals \$418,104,354 and total scheduled interest equals \$191,520,249. The following chart presents principal and interest due by fiscal year for the City of Fort Myers debt as disclosed in this Report.



As of September 30, 2019, the Governmental debt matures in the fiscal year ending September 30, 2049, and the Enterprise debt matures in the fiscal year ending September 30, 2050.

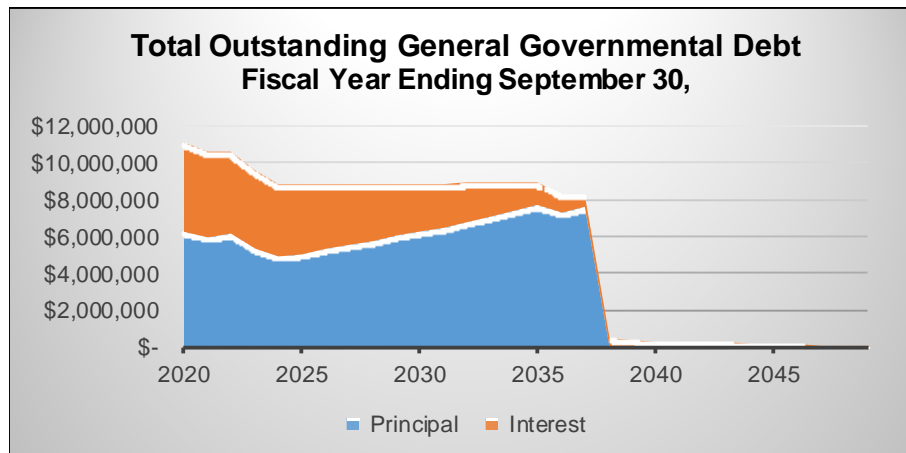
The annual requirements to amortize all outstanding debt as of September 30, 2019, including scheduled interest payments of \$191,520,249, are as follows:

	Governmental Debt		Enterprise Debt		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 6,964,536	\$ 5,145,465	\$ 12,654,749	\$ 8,666,602	\$ 19,619,285	\$ 13,812,067
2021	6,672,244	4,855,245	15,561,635	10,335,598	22,233,879	15,190,843
2022	6,945,195	4,545,568	16,692,785	9,624,600	23,637,980	14,170,168
2023	5,657,611	4,284,694	17,607,262	8,952,413	23,264,873	13,237,107
2024	5,176,615	4,091,162	18,327,079	8,261,935	23,503,694	12,353,097
2025-2029	29,083,510	16,797,620	69,581,210	32,141,668	98,664,720	48,939,288
2030-2034	34,080,000	10,349,011	33,714,923	23,557,570	67,794,923	33,906,581
2035-2039	26,885,000	3,508,071	31,540,000	17,733,664	58,425,000	21,241,735
2040-2044	2,865,000	1,247,057	31,925,000	10,815,676	34,790,000	12,062,733
Thereafter	3,655,000	460,630	42,515,000	6,146,000	46,170,000	6,606,630
Totals	\$ 127,984,711	\$ 55,284,523	\$ 290,119,643	\$ 136,235,726	\$ 418,104,354	\$ 191,520,249

Subsequent sections in the Report provide detailed information regarding the General Governmental debt and the Enterprise debt.

Overview of General Governmental Debt

The following section comprises an overview on City debt that is payable from the City's governmental funds ("General Governmental Debt"). The following chart presents the outstanding debt service by principal and interest by fiscal year.



In compliance with the City's Debt Policy, the City may issue general obligation bonds payable from ad valorem taxes when approved by vote of the electors. The City may also issue bonds secured by or payable from non-ad valorem revenues without voter approval. Lease agreements may be authorized with a provider or bank to lease equipment. The terms of the lease should coincide with the life of the equipment to be leased and a tax-exempt rate should be established. The City should strive to obtain the lowest rate possible using competitive bidding or current market analysis.

Continuing Disclosure

General Governmental Debt that is subject to continuing disclosure obligations of the City comprises the Capital Improvement and Refunding Revenue Bonds, Series 2014A; the Taxable Capital Improvement Refunding Revenue Bonds, Series 2014B, the Capital Improvement and Refunding Revenue Bonds, Series 2016, the Capital Improvement and Refunding Revenue Bonds, Series 2018A, and the Taxable Capital Improvement Revenue Bonds, Series 2018B.

Total outstanding principal of such debt is \$123,670,000. If all debt is paid according to the existing amortization schedule, interest will be \$54,507,739, for a total of \$178,177,739. Final maturity of the current outstanding debt occurs during the fiscal year ending September 30, 2049.

The updated continuing disclosure information for such General Governmental Debt is provided in the following tables.

Legally Available Non-Ad Valorem Revenues

	Fiscal Year Ended September 30,				
	2015	2016	2017	2018	2019
Taxes:					
Public Service Tax Revenues	\$ 8,285,290	\$ 8,625,579	\$ 9,102,240	\$ 9,623,641	\$ 9,901,948
Local Communications Services Tax Revenues	2,843,501	3,031,932	3,289,652	3,254,470	3,364,158
Local Business Tax	1,866,306	2,063,988	2,277,282	2,345,133	2,546,362
Five-Cent Local Option Fuel Tax Revenues	1,986,551	2,096,468	2,129,969	2,166,164	2,164,659
Six Cent Local Option Fuel Tax Revenues	2,691,539	2,840,796	2,895,447	2,964,066	2,964,179
Eighth Cent Local Option Fuel Tax Revenues	481,298	581,354	637,245	674,111	700,173
Franchise Taxes	5,587,985	5,554,198	5,733,105	5,960,686	6,171,445
Total Taxes	23,742,470	24,794,315	26,064,940	26,988,271	27,812,924
Intergovernmental:					
Half-Cent Sales Tax Revenues	5,612,892	5,928,551	6,151,579	6,882,756	7,027,235
State Revenue Sharing	1,482,610	1,864,537	2,031,825	2,180,565	2,349,383
Fuel Tax Recoveries	79,671	52,097	84,489	64,759	66,857
Other	180,047	306,373	235,677	263,889	262,007
Total Intergovernmental	7,355,220	8,151,558	8,503,570	9,391,969	9,705,482
Permits and Fees:					
Permits, Inspections, Planning / Review Fees	2,450,612	2,764,679	2,747,420	4,427,792	4,676,202
Fire Assessment Fees	1,576,558	2,657,850	3,656,093	3,728,032	3,832,950
Other	23,300	15,350	22,600	25,900	24,700
Total Permits and Fees	4,050,470	5,437,879	6,426,113	8,181,724	8,533,852
Charges for Services:					
General Government	966,835	999,822	1,028,129	1,137,780	1,175,601
Police	675,639	805,047	671,386	571,474	500,626
Fire	135,061	136,000	139,600	143,000	144,300
Protective Inspections	399,486	456,733	348,884	463,363	688,928
Physical Environment	3,328,804	3,363,388	3,620,584	3,979,105	4,429,112
Transportation	171,900	170,900	186,100	209,600	226,800
Economic Environment	152,500	158,900	173,500	195,600	252,100
Culture and Recreation	836,013	818,149	856,632	757,478	947,187
Total Charges for Services	6,666,238	6,908,939	7,024,815	7,457,400	8,364,654
Miscellaneous:					
Fines and Forfeitures	638,039	610,711	446,734	473,273	590,318
Contributions-Private Source	127,963	334,978	187,822	330,673	139,003
Other	2,046,053	2,923,160	2,900,130	4,717,054	6,011,447
Total Miscellaneous	2,812,055	3,868,849	3,534,686	5,521,000	6,740,768
Total Sources of Non-Ad Valorem Revenues	\$ 44,626,453	\$ 49,161,540	\$ 51,554,124	\$ 57,540,364	\$ 61,157,680

Continuing Disclosure (continued)

Other Obligations Payable from Non-Ad Valorem Revenues

<u>Description</u>	<u>Source of Security</u>	<u>Amount</u>		<u>Maximum Annual Debt Service ⁽¹⁾</u>
		<u>Outstanding</u>	<u>Final Maturity</u>	
Revenue Bonds:				
Capital Improvement and Refunding Revenue Bonds, Series 2014A	Non-ad valorem revenues	\$ 27,700,000	2034	\$ 3,771,138
Taxable Capital Improvement Refunding Revenue Bonds, Series 2014B	Non-ad valorem revenues	570,000	2019	577,439
Capital Improvement and Refunding Revenue Bonds, Series 2016	Non-ad valorem revenues	49,505,000	2036	5,648,450
Capital Improvement and Refunding Revenue Bonds, Series 2018A	Non-ad valorem revenues	32,436,995	2038	5,022,597
Taxable Capital Improvement Revenue Bonds, Series 2018B	Non-ad valorem revenues	13,458,005	2038	824,863
Yacht Basin Note, Series 2005	Net revenues of the Yacht Basin, with a covenant to budget and appropriate non-ad valorem revenues if the Yacht Basin net revenues are insufficient.	2,826,249	2028	386,877
State Revolving Fund Loans ⁽³⁾	Utility revenues, with a covenant to budget and appropriate non-ad valorem revenues if utility revenues are insufficient.	49,024,593	⁽³⁾	⁽³⁾
Total		<u>\$ 175,520,842</u>		<u>\$ 16,231,364</u>

⁽¹⁾ Excludes debt service on the State Revolving Fund Loans. See footnote 2. Annual debt service shown for each debt issue is the actual debt service for fiscal year 2019. Maximum annual debt service on an aggregate basis for all such issues, excluding State Revolving Fund Loans, occurs in fiscal year 2019. The actual maximum annual debt service for each issue may occur in a fiscal year other than 2019.

⁽²⁾ The City has eight State Revolving Fund Loans outstanding. The information provided herein reflects the aggregate amount outstanding for all eight loans. Individual final maturity dates range from 2026 to 2029, and the individual maximum annual debt service for each loan ranges from \$95,130 to \$3,215,704. The City has never used any non-ad valorem revenues to pay debt service on State Revolving Fund Loans and does not expect to do so in the future.

Continuing Disclosure (continued)

Revenues and Expenditures Governmental Funds

	Fiscal Year Ended September 30,				
	2015	2016	2017	2018	2019
REVENUES					
Taxes	\$ 64,285,118	\$ 68,936,377	\$ 74,425,669	\$ 80,326,454	\$ 84,101,283
Permits and fees	4,594,785	6,344,149	7,648,622	13,847,782	15,412,607
Intergovernmental revenue	10,450,816	11,632,039	13,819,824	12,490,090	22,716,477
Charges for services	6,666,238	6,908,940	7,024,815	7,457,400	8,364,654
Fines and forfeitures	638,039	610,711	446,734	473,273	590,318
Miscellaneous	2,046,053	2,923,160	2,900,130	4,717,054	6,011,447
Contributions - private source	127,963	334,978	187,822	330,673	139,003
Total revenues	<u>88,809,012</u>	<u>97,690,354</u>	<u>106,453,616</u>	<u>119,642,726</u>	<u>137,335,789</u>
EXPENDITURES					
Current:					
General government	10,417,815	11,530,400	12,681,709	15,327,081	15,987,348
Police	38,019,221	37,160,135	40,862,828	44,222,198	51,403,159
Fire	20,494,102	20,783,032	23,621,467	23,259,848	23,501,577
Protective inspections	1,625,700	1,607,047	1,502,826	1,594,763	1,308,200
Physical environment	5,968,175	5,827,071	8,879,263	7,912,701	7,502,621
Transportation	4,683,326	7,171,333	7,149,986	4,602,034	4,699,201
Economic environment	3,876,766	4,378,959	4,356,079	7,421,064	4,710,403
Culture and recreation	2,852,402	2,712,057	3,183,413	3,593,302	3,953,859
Debt service:					
Principal retirement	7,334,189	7,526,084	5,342,979	6,839,334	4,889,417
Interest and fiscal charges	4,196,644	4,560,435	3,487,356	3,913,087	4,854,899
Capital outlay:					
General government	1,396,168	1,546,811	861,051	1,056,570	1,072,519
Police	-	327,673	-	853,767	865,147
Fire	1,416,924	6,432,500	1,166,860	186,417	3,188,045
Physical environment	51,477	4,768	4,295	237,352	996,122
Transportation	5,984,422	3,307,052	9,410,865	12,989,753	16,289,507
Economic environment	-	-	33,169	478,891	2,680,962
Culture and recreation	646,962	352,193	2,651,154	3,160,840	2,894,396
Total expenditures	<u>108,964,293</u>	<u>115,227,550</u>	<u>125,195,300</u>	<u>137,649,002</u>	<u>150,797,382</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(20,155,281)</u>	<u>(17,537,196)</u>	<u>(18,741,684)</u>	<u>(18,006,276)</u>	<u>(13,461,593)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	28,086,124	47,503,053	27,559,883	27,707,436	63,708,431
Transfers out	(17,720,254)	(36,317,735)	(20,406,441)	(18,173,714)	(51,580,991)
Refunding bonds issued	-	52,130,000	-	-	45,656,995
Premium on refunding bonds issued	-	5,067,430	-	-	2,467,946
Payments to bond escrow agent	-	(37,735,495)	-	-	(13,366,844)
Capital lease	-	-	53,981	-	2,432,598
Total other financing sources and uses	<u>10,365,870</u>	<u>30,647,253</u>	<u>7,207,423</u>	<u>9,533,722</u>	<u>49,318,135</u>
Net change in fund balances	(9,789,411)	13,110,057	(11,534,261)	(8,472,554)	35,856,542
Fund balances - beginning	91,658,196	81,868,785	94,978,842	83,444,581	74,972,027
Fund balances - ending	<u>\$ 81,868,785</u>	<u>\$ 94,978,842</u>	<u>\$ 83,444,581</u>	<u>\$ 74,972,027</u>	<u>\$ 110,828,569</u>

\$37,120,000
CITY OF FORT MYERS, FLORIDA
CAPITAL IMPROVEMENT AND REFUNDING REVENUE BONDS, SERIES 2014A

Dated June 19, 2014

PURPOSE

The 2014A Bonds were issued to provide funds, together with other legally available monies of the City, sufficient to (1) refund a portion of the City's outstanding Gas Tax Revenue Bonds, Series 2004A, a portion of the Improvement and Refunding Revenue Bonds, Series 2006, (2) finance the costs of the acquisition, construction and equipping of various capital improvements, and (3) pay certain costs and expenses relating to the issuance of the Series 2014A Bonds, including the premium for a municipal bond insurance policy.

Major projects being funded by this bond issue include:

Capital Project	Amount
Fort Myers Golf Course Renovation	\$3,900,000
ADA Compliance Measures	2,510,000
Street Overlay Improvements	1,800,000
Network Fiber Optic Infrastructure	900,000

SECURITY

The City covenanted and agreed to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to (1) pay principal of, redemption premium, if any, and interest on the Series 2014A Bonds when due, and (2) pay all required deposits to the Rebate Fund pursuant to the Bond Resolution.

Non-Ad Valorem Revenues consist of all governmental funds revenues other than revenues generated from ad valorem taxation on real or personal property, and which are legally available to make the payments required in the Bond Resolution.

Build America Mutual Assurance Company (BAM) issued a financial guarantee insurance policy on the bonds. The policy guarantees the scheduled payment of the face amount of principal of and interest on the bonds upon receipt of Notice of Nonpayment by BAM when such payment is due. Upon disbursement under this policy, BAM shall become the

Owner of such bonds, any appurtenant coupon to such bonds and right to receipt of payment of principal of or interest on such bonds and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such bonds. Payment by BAM to the Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this policy with respect to the Nonpayment.

AGENTS AND OTHER INFORMATION

Registrar – TD Bank, N.A., Cherry Hill, New Jersey

Pay Agent – TD Bank, N.A., Cherry Hill, New Jersey

Escrow Agent – TD Bank, N.A., Cherry Hill, New Jersey

Bond Counsel – Bryant Miller Olive, P.A., Tampa, Florida

Disclosure Counsel – Nabors, Giblin and Nickerson, P.A., Tampa, Florida

Insurance – Build America Mutual Assurance Company, New York, New York

Arbitrage Rate – 3.171701%

Cusip Number – 348073

ISSUED AS

\$37,120,000 Serial Bonds

ORIGINAL INSURED RATINGS

Moody's	A1
Fitch	A+
Standard and Poor's	A+

\$37,120,000
CITY OF FORT MYERS, FLORIDA
CAPITAL IMPROVEMENT AND REFUNDING REVENUE BONDS, SERIES 2014A
Dated June 19, 2014
Continued

CALL PROVISIONS

Optional Redemption – The Series 2014A Bonds maturing on or before December 1, 2024 are not subject to redemption prior to their stated dates of maturity. The Series 2014A Bonds maturing on or after December 1, 2025 are subject to redemption prior to their stated dates of maturity, at the option of the City, on or after December 1, 2024, in whole or

in part at any time, in such order of maturities as shall be determined by the City (less than all of a single maturity to be selected by lot) at a redemption price equal to 100% of the principal amount thereof to the redeemed, together with accrued interest to the date fixed for redemption and without premium.

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2020	4.000%	\$ 1,529,956	\$ 485,000	\$ 1,044,956
2021	5.000%	1,532,506	510,000	1,022,506
2022	2.500%	1,533,131	530,000	1,003,131
2023	3.000%	1,533,331	545,000	988,331
2024	4.000%	3,680,056	2,755,000	925,056
2025	5.000%	3,673,081	2,875,000	798,081
2026	5.000%	3,670,706	3,020,000	650,706
2027	3.125%	1,185,519	620,000	565,519
2028	3.250%	3,767,775	3,265,000	502,775
2029	3.250%	3,769,875	3,375,000	394,875
2030	3.375%	3,771,138	3,490,000	281,138
2031	3.500%	3,769,069	3,610,000	159,069
2032	3.500%	705,044	620,000	85,044
2033	3.625%	707,503	645,000	62,503
2034	3.750%	703,344	665,000	38,344
2035	3.750%	702,938	690,000	12,938
Totals		<u>\$ 36,234,972</u>	<u>\$ 27,700,000</u>	<u>\$ 8,534,972</u>

\$2,790,000
CITY OF FORT MYERS, FLORIDA
TAXABLE CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS,
SERIES 2014B
Dated June 19, 2014

PURPOSE

The 2014B Bonds were issued to provide funds, together with other legally available monies of the City, sufficient to (1) refund a portion of an outstanding loan obligation of the City under a Loan Agreement between the City and the Florida Municipal Loan Council, and (2) pay certain costs and expenses relating to the issuance of the Series 2014B Bonds, including the premium for a municipal bond insurance policy.

SECURITY

The City covenanted and agreed to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to (1) pay principal of, redemption premium, if any, and interest on the Series 2014B Bonds when due, and (2) pay all required deposits to the Rebate Fund pursuant to the Bond Resolution.

Non-Ad Valorem Revenues consist of all governmental funds revenues other than revenues generated from ad valorem taxation on real or personal property, and which are legally available to make the payments required in the Bond Resolution.

Build America Mutual Assurance Company (BAM) issued a financial guarantee insurance policy on the bonds. The policy guarantees the scheduled payment of the face amount of principal of and interest on the bonds upon receipt of Notice of Nonpayment by BAM when such payment is due. Upon disbursement under this policy, BAM shall become the Owner of such bonds, any appurtenant coupon to such bonds and right to receipt of payment of principal of or interest on such bonds and

shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such bonds. Payment by BAM to the Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this policy with respect to the Nonpayment.

AGENTS AND OTHER INFORMATION

Registrar – TD Bank, N.A., Cherry Hill, New Jersey

Pay Agent – TD Bank, N.A., Cherry Hill, New Jersey

Escrow Agent – TD Bank, N.A., Cherry Hill, New Jersey

Bond Counsel – Bryant Miller Olive, P.A., Tampa, Florida

Disclosure Counsel – Nabors, Giblin and Nickerson, P.A., Tampa, Florida

Insurance – Build America Mutual Assurance Company, New York, New York

Arbitrage Rate – 1.979989%

Cusip Number – 348073

ISSUED AS

\$2,790,000 Serial Bonds

CALL PROVISIONS

Optional Redemption – The Series 2014B Bonds are not subject to optional redemption prior to maturity.

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2020	2.610%	<u>\$ 577,439</u>	<u>\$ 570,000</u>	<u>\$ 7,439</u>
Totals		<u>\$ 577,439</u>	<u>\$ 570,000</u>	<u>\$ 7,439</u>

\$52,130,000
CITY OF FORT MYERS, FLORIDA
CAPITAL IMPROVEMENT AND REFUNDING REVENUE BONDS, SERIES 2016

Dated September 22, 2016

PURPOSE

The 2016 Bonds were issued to provide funds, together with other legally available monies of the City, sufficient to (1) currently refund all of the City's outstanding Improvement and Refunding Revenue Bonds, Series 2006, (2) finance the costs of the acquisition, construction and equipping of various capital improvements, and (3) pay certain costs and expenses relating to the issuance of the Series 2016 Bonds, including the premium for a debt service reserve account insurance policy.

Major projects being funded by this bond issue include:

Capital Project	Amount
Harborside Renovation	\$9,128,650
Fire Station No. 1	1,975,000
Underground FPL Lines	1,600,000
Citywide ADA Compliance	1,345,500
ITS Projects	1,150,000
Burroughs Home	718,000
Citywide Drainage Improvements	580,000
Parking Garage Repairs	500,000

SECURITY

The City covenanted and agreed to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to (1) pay principal of, redemption premium, if any, and interest on the Series 2016 Bonds when due, (2) pay all amounts owed with respect to the Reserve Policy or which are otherwise required to be deposited to the Reserve Fund, and (3) pay all required deposits to the Rebate Fund pursuant to the Bond Resolution.

Non-Ad Valorem Revenues consist of all governmental funds revenues other than revenues generated from ad valorem taxation on real or personal property, and which are legally available to make the payments required in the Bond Resolution.

A Debt Service Reserve Fund was established for the benefit of the Series 2016 Bonds. Upon the issuance of the Series 2016 Bonds, a portion of the proceeds were applied to

purchase a debt service reserve surety bond from Build America Mutual Assurance Company (BAM). Amounts on deposit in the Debt Service Reserve Fund will be used only for the purpose of curing deficiencies in payment of principal or interest on the Series 2016 Bonds.

BAM issued a financial guarantee insurance policy on the bonds. The policy guarantees the scheduled payment of the face amount of principal of and interest on the bonds upon receipt of Notice of Nonpayment by BAM when such payment is due. Upon disbursement under this policy, BAM shall become the Owner of such bonds, any appurtenant coupon to such bonds and right to receipt of payment of principal of or interest on such bonds and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such bonds. Payment by BAM to the Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this policy with respect to the Nonpayment.

AGENTS AND OTHER INFORMATION

Registrar – TD Bank, N.A., Cherry Hill, New Jersey

Pay Agent – TD Bank, N.A., Cherry Hill, New Jersey

Escrow Agent – TD Bank, N.A., Cherry Hill, New Jersey

Bond Counsel – Bryant Miller Olive, P.A., Tampa, Florida

Disclosure Counsel – Nabors, Giblin and Nickerson, P.A., Tallahassee, Florida

Insurance – Build America Mutual Assurance Company, New York, New York

Arbitrage Rate – 2.535268%

Cusip Number – 348073

\$52,130,000
CITY OF FORT MYERS, FLORIDA
CAPITAL IMPROVEMENT AND REFUNDING REVENUE BONDS, SERIES 2016

Dated September 22, 2016
Continued

ISSUED AS

\$52,130,000 Serial Bonds

ORIGINAL INSURED RATINGS

Moody's	A1
Fitch	A+
Standard and Poor's	A+

CALL PROVISIONS

Optional Redemption – The Series 2016 Bonds maturing on or before December 1, 2025 are not subject to redemption prior to their stated dates of maturity. The Series 2016

Bonds maturing on or after December 1, 2026 are subject to redemption prior to their stated dates of maturity, at the option of the City, on or after December 1, 2025, in whole or in part at any time, in such order of maturities as shall be determined by the City (less than all of a single maturity to be selected by lot) at a redemption price equal to 100% of the principal amount thereof to the redeemed, together with accrued interest to the date fixed for redemption and without premium.

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2020	4.000%	\$ 3,188,350	\$ 1,375,000	\$ 1,813,350
2021	4.000%	3,187,250	1,430,000	1,757,250
2022	4.000%	3,188,850	1,490,000	1,698,850
2023	2.000%	4,149,000	2,505,000	1,644,000
2024	2.000%	2,643,600	1,035,000	1,608,600
2025	2.000%	2,642,700	1,055,000	1,587,700
2026	4.000%	2,635,550	1,080,000	1,555,550
2027	5.000%	5,141,450	3,700,000	1,441,450
2028	5.000%	2,533,575	1,215,000	1,318,575
2029	5.000%	2,541,075	1,285,000	1,256,075
2030	4.000%	2,537,150	1,340,000	1,197,150
2031	4.000%	2,532,550	1,390,000	1,142,550
2032	4.000%	5,647,250	4,625,000	1,022,250
2033	4.000%	5,648,450	4,815,000	833,450
2034	4.000%	5,646,950	5,010,000	636,950
2035	4.000%	5,642,550	5,210,000	432,550
2036	3.000%	5,637,500	5,390,000	247,500
2037	3.000%	5,638,325	5,555,000	83,325
Totals		<u>\$ 70,782,125</u>	<u>\$ 49,505,000</u>	<u>\$ 21,277,125</u>

\$32,675,000
CITY OF FORT MYERS, FLORIDA
CAPITAL IMPROVEMENT AND REFUNDING REVENUE BONDS, SERIES 2018A
Dated October 25, 2018

PURPOSE

The 2018A Bonds were issued to provide funds to (1) finance the costs of the acquisition, construction and equipping of various capital improvements (2) refund all of the City's outstanding Improvement Refunding Revenue Bonds, Series 2007 and (3) pay the costs associated with the issuance of the Series 2018 Bonds.

Major projects being funded by this bond issue include:

Capital Project	Amount
Harborside Renovation	\$8,665,426
Drainage Phase III, IV and Downtown	2,460,000
McGregor Boulevard	
Flexible Pavement	2,450,000
Edwards Drive Streetscape	1,070,000
New Police Headquarter Design	1,000,000
City Pier Improvements	1,000,000
Athletic Field Improvements	900,000
Forum Neighborhood Park	900,000
Unsafe Structures Demolition	750,000
Widman Way HVAC	700,000
Ridgewood Park Drainage	600,000
City Hall Maintenance	460,000
Police Satellite Office Space	400,000

SECURITY

The City covenanted and agreed to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to (1) pay principal of, redemption premium, if any, and interest on the Series 2018A Bonds when due, and (2) pay all required deposits to the Rebate Fund pursuant to the Bond Resolution.

Non-Ad Valorem Revenues consist of all governmental funds revenues other than revenues generated from ad valorem taxation on real or personal property, and which are legally available to make the payments required in the Bond Resolution.

AGENTS AND OTHER INFORMATION

Registrar – U.S. Bank National Association, Jacksonville, Florida

Pay Agent – U.S. Bank National Association, Jacksonville, Florida

Escrow Agent – U.S. Bank National Association, Jacksonville, Florida

Bond Counsel – Bryant Miller Olive, P.A., Tampa, Florida

Disclosure Counsel – Nabors, Giblin and Nickerson, P.A., Tampa, Florida

Arbitrage Rate – 3.9593806%

Cusip Number – 348073

ISSUED AS

\$32,675,000 Serial Bonds

ORIGINAL INSURED RATINGS

Moody's	A1
Fitch	A+
Standard and Poor's	AA

CALL PROVISIONS

Optional Redemption – The Series 2018A Bonds maturing on or before December 1, 2025 are not subject to redemption prior to their stated dates of maturity. The Series 2018A Bonds maturing on or after December 1, 2026 are subject to redemption prior to their stated dates of maturity, at the option of the City, on or after December 1, 2025 in whole or in part at any time, in such order of maturities as shall be determined by the City (less than all of a single maturity to be selected by lot) at a redemption price equal to 100% of the principal amount thereof to the redeemed, together with accrued interest to the date fixed for redemption and without premium.

\$32,675,000
CITY OF FORT MYERS, FLORIDA
CAPITAL IMPROVEMENT AND REFUNDING REVENUE BONDS, SERIES 2018A
Dated October 25, 2018
Continued

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2020	4.000%	\$ 5,048,800	\$ 3,555,000	\$ 1,493,800
2021	5.000%	5,059,450	3,730,000	1,329,450
2022	5.000%	5,043,575	3,905,000	1,138,575
2023	5.000%	3,049,450	2,060,000	989,450
2024	5.000%	1,732,575	815,000	917,575
2025	5.000%	1,730,825	855,000	875,825
2026	5.000%	1,731,950	900,000	831,950
2027	5.000%	1,730,825	945,000	785,825
2028	5.000%	1,732,325	995,000	737,325
2029	5.000%	1,731,325	1,045,000	686,325
2030	5.000%	1,732,700	1,100,000	632,700
2031	5.000%	1,731,325	1,155,000	576,325
2032	5.000%	1,732,075	1,215,000	517,075
2033	5.000%	1,729,825	1,275,000	454,825
2034	5.000%	1,729,450	1,340,000	389,450
2035	5.000%	1,730,700	1,410,000	320,700
2036	5.000%	1,733,325	1,485,000	248,325
2037	5.000%	1,732,200	1,560,000	172,200
2038	4.000%	1,730,600	1,630,000	100,600
2039	4.000%	1,734,000	1,700,000	34,000
Totals		<u>\$ 45,907,300</u>	<u>\$ 32,675,000</u>	<u>\$ 13,232,300</u>

\$13,220,000
CITY OF FORT MYERS, FLORIDA
TAXABLE CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2018B

Dated October 25, 2018

PURPOSE

The 2018B Bonds were issued to provide funds to (1) finance the costs of the acquisition, construction and equipping of certain capital improvements, and (2) pay certain costs and expenses relating to the issuance of the Series 2018B Bonds.

The Series 2018B Bonds provide funds for the Hotel Parking Garage capital project.

SECURITY

The City covenanted and agreed to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to (1) pay principal of, redemption premium, if any, and interest on the Series 2018B Bonds when due, and (2) pay all required deposits to the Rebate Fund pursuant to the Bond Resolution.

Non-Ad Valorem Revenues consist of all governmental funds revenues other than revenues generated from ad valorem taxation on real or personal property, and which are legally available to make the payments required in the Bond Resolution.

AGENTS AND OTHER INFORMATION

Registrar – U.S. Bank National Association, Jacksonville, Florida

Pay Agent – U.S. Bank National Association, Jacksonville, Florida

Escrow Agent – U.S. Bank National Association, Jacksonville, Florida

Bond Counsel – Bryant Miller Olive, P.A., Tampa, Florida

Disclosure Counsel – Nabors, Giblin and Nickerson, P.A., Tampa, Florida

Arbitrage Rate – 3.9593806%

Cusip Number – 348073

ISSUED AS

\$2,660,000 Serial Bonds
 1,785,000 Term Bonds
 2,255,000 Term Bonds
 6,520,000 Term Bonds

ORIGINAL INSURED RATINGS

Moody's	A1
Fitch	A+
Standard and Poor's	AA

CALL PROVISIONS

Optional Redemption – The Series 2018B Bonds maturing on or after December 1, 2026 are subject to redemption prior to their stated dates of maturity, at the option of the City, on or after December 1, 2025 in whole or in part at any time, in such order of maturities as shall be determined by the City (less than all of a single maturity to be selected by lot) at a redemption price equal to 100% of the principal amount thereof to the redeemed, together with accrued interest to the date fixed for redemption and without premium.

Mandatory Redemption – The Series 2018B Bonds maturing on December 1, 2033 shall be subject to mandatory redemption prior to maturity, by lot, in such manner as the Registrar may deem appropriate, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, on December 1, 2029 and on each December 1 thereafter, in the following Amortization Installments in the years specified:

Mandatory Redemption Date	Amortization Installments
December 1, 2029	\$ 325,000
December 1, 2030	340,000
December 1, 2031	355,000
December 1, 2032	375,000
December 1, 2033*	390,000

* Maturity

\$13,220,000
CITY OF FORT MYERS, FLORIDA
TAXABLE CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2018B

Dated October 25, 2018
Continued

CALL PROVISIONS (continued)

Mandatory Redemption (continued) – The Series 2018B Bonds maturing on December 1, 2038 shall be subject to mandatory redemption prior to maturity, by lot, in such manner as the Registrar may deem appropriate, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, on December 1, 2034, and on each December 1 thereafter, in the following amortization installments in the years specified:

<u>Mandatory Redemption Date</u>	<u>Amortization Installments</u>
December 1, 2034	\$ 410,000
December 1, 2035	430,000
December 1, 2036	450,000
December 1, 2037	470,000
December 1, 2038*	495,000

* Maturity

The Series 2018B maturity on December 1, 2048 shall be subject to mandatory redemption prior to maturity, by lot, in such manner as the Registrar may deem appropriate, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, on December 1, 2039, and on each December 1 thereafter, in the following

amortization installments in the years specified:

<u>Mandatory Redemption Date</u>	<u>Amortization Installments</u>
December 1, 2039	\$ 520,000
December 1, 2040	545,000
December 1, 2041	570,000
December 1, 2042	600,000
December 1, 2043	630,000
December 1, 2044	660,000
December 1, 2045	695,000
December 1, 2046	730,000
December 1, 2047	765,000
December 1, 2048*	805,000

* Maturity

Make-Whole Optional Redemption – Through and including November 30, 2025, the Series 2018B Bonds are subject to redemption prior to their stated dates of maturity, at the option of the City, in whole or in part at any time, in such order of maturities as shall be determined by the City, and if in part, such Series 2018B Bonds to be redeemed to be selected on a pro rata basis as described below, at a redemption price equal to the Make-Whole Redemption Price, together with accrued interest to the date fixed for redemption.

\$13,220,000
CITY OF FORT MYERS, FLORIDA
TAXABLE CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2018B

Dated October 25, 2018

Continued

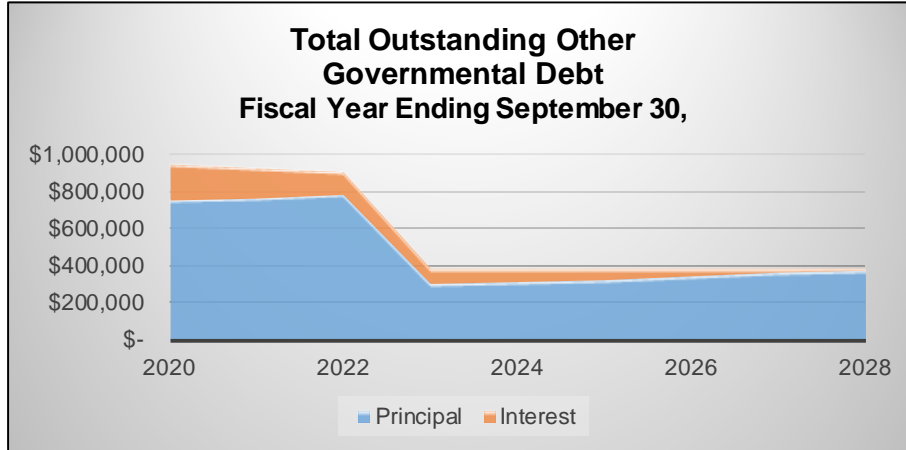
Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2020	2.970%	\$ 821,910	\$ 225,000	\$ 596,910
2021	3.210%	824,797	235,000	589,797
2022	3.350%	822,005	240,000	582,005
2023	3.470%	823,648	250,000	573,648
2024	3.570%	824,669	260,000	564,669
2025	3.710%	820,112	265,000	555,112
2026	3.810%	824,863	280,000	544,863
2027	3.980%	823,758	290,000	533,758
2028	4.030%	821,942	300,000	521,942
2029	4.130%	824,392	315,000	509,392
2030	4.520%	820,542	325,000	495,542
2031	4.520%	820,513	340,000	480,513
2032	4.520%	819,806	355,000	464,806
2033	4.520%	823,308	375,000	448,308
2034	4.700%	821,019	390,000	431,019
2035	4.700%	822,570	410,000	412,570
2036	4.700%	822,830	430,000	392,830
2037	4.700%	822,150	450,000	372,150
2038	4.700%	820,530	470,000	350,530
2039	4.850%	822,853	495,000	327,853
2040	4.850%	823,610	520,000	303,610
2041	4.850%	822,784	545,000	277,784
2042	4.850%	820,745	570,000	250,745
2043	4.850%	822,373	600,000	222,373
2044	4.850%	822,545	630,000	192,545
2045	4.850%	821,263	660,000	161,263
2046	4.850%	823,404	695,000	128,404
2047	4.850%	823,848	730,000	93,848
2048	4.850%	822,594	765,000	57,594
2049	4.850%	824,521	805,000	19,521
Totals		<u>\$ 24,675,904</u>	<u>\$ 13,220,000</u>	<u>\$ 11,455,904</u>

Other Governmental Debt

Other Governmental debt that is not subject to continuing disclose obligations and is not associated with the Utility System consists of two notes. The notes are the Community Redevelopment Revenue Note, Series 2005, and the Capital Improvement Revenue Note, Series 2005, for the City of Fort Myers Yacht Basin.

Outstanding debt, including interest and principal on these obligations, totals \$5,091,496 and consists of \$4,314,712 of principal and \$776,784 of interest. The following chart presents the debt service by fiscal year.



\$7,450,000
CITY OF FORT MYERS, FLORIDA
COMMUNITY REDEVELOPMENT REVENUE NOTE, SERIES 2005
 Dated January 6, 2005

PURPOSE

This revenue note was originally issued for \$7,450,000 to finance the cost of community redevelopment projects and to refund outstanding obligations of the City of Fort Myers, Florida. It carried an interest rate of 4.65%, was paid quarterly and had a maturity date of January 1, 2012.

On December 9, 2009, the note was amended in accordance with Resolution No. CRA 2009-02. The amendment modified the interest rate to 4.01% (subject to adjustment as provided in the Series 2005 Note), established a reserve requirement and extended the maturity date to January 1, 2022. Thirteen annual principal

payments of \$496,154 plus interest began on January 1, 2010.

SECURITY

The Note is secured by the revenues of the Redevelopment Trust Fund (Community Redevelopment Agency) of the City of Fort Myers.

AMENDED AS

\$7,450,000 note with debt service payable annually.

CALL PROVISIONS

This note may be prepaid at the option of the issuer.

Fiscal Year Ending September 30,	Interest Rate	Total Debt Service	Principal	Interest
2020	4.010%	\$ 556,670	\$ 496,154	\$ 60,516
2021	4.010%	536,609	496,154	40,455
2022	4.010%	516,324	496,152	20,172
Totals		<u>\$ 1,609,603</u>	<u>\$ 1,488,460</u>	<u>\$ 121,143</u>

\$5,000,000
CITY OF FORT MYERS, FLORIDA
CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2005

Dated October 4, 2005

PURPOSE

This revenue note was issued to provide interim financing for major renovations and repairs at the City of Fort Myers Yacht Basin. Projects include updating utilities, replacing docks and adding docks. The note carries an interest rate of 4.63%, is paid quarterly and has a maturity date of September 1, 2028.

Yacht Basin. Net Revenues are defined as the Gross Revenues after deduction of the Cost of Operation and Maintenance.

ISSUED AS

\$5,000,000 note with debt service payable quarterly.

SECURITY

The Note is secured by Net Revenues of the

CALL PROVISIONS

The note may be prepaid at any time.

Summary of Outstanding Debt Service Requirements

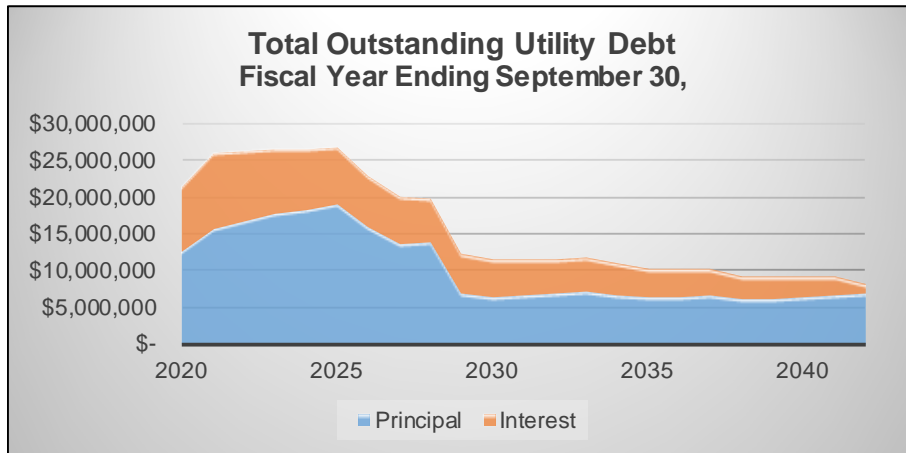
<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2020	4.630%	\$ 386,877	\$ 258,382	\$ 128,495
2021	4.630%	386,877	271,090	115,787
2022	4.630%	386,877	284,041	102,836
2023	4.630%	386,877	297,612	89,265
2024	4.630%	386,877	311,615	75,262
2025	4.630%	386,877	326,718	60,159
2026	4.630%	386,876	342,327	44,549
2027	4.630%	386,876	358,682	28,194
2028	4.630%	386,876	375,781	11,095
Totals		<u>\$ 3,481,890</u>	<u>\$ 2,826,248</u>	<u>\$ 655,642</u>

Overview of Enterprise Debt

The Utility System's outstanding debt consists of three bond issues, eight State of Florida Revolving Fund Loan Program (SRF) notes, two Utility System revenue notes and a master lease purchase agreement. The bond issues are the (1) City of Fort Myers Utility System Refunding and Revenue Bonds, Series 2011, (2) City of Fort Myers Utility System Refunding Revenue Bonds, Series 2012, and (3) City of Fort Myers Utility System Refunding and Revenue Bonds, Series 2019A.

Total outstanding debt, including interest, is \$426,355,375. Of this total amount, \$290,119,644 is principal and \$136,235,731 is interest on the borrowings. The graph on the following page depicts the total debt service payments due on the Utility Debt by fiscal year.

Overview of Enterprise Debt (continued)



The following table shows the debt service by principal and interest for each year the debt is outstanding.

<u>Fiscal Year Ending September 30,</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2020	\$ 21,321,350	\$ 12,654,749	\$ 8,666,601
2021	25,897,234	15,561,635	10,335,599
2022	26,317,384	16,692,785	9,624,599
2023	26,559,675	17,607,262	8,952,413
2024	26,589,014	18,327,079	8,261,935
2025	26,645,461	19,062,619	7,582,842
2026	22,948,646	16,005,327	6,943,319
2027	20,070,003	13,698,161	6,371,842
2028	19,686,162	13,851,029	5,835,133
2029	12,372,611	6,964,073	5,408,538
2030	11,499,644	6,350,191	5,149,453
2031	11,588,438	6,628,817	4,959,621
2032	11,628,057	6,900,851	4,727,206
2033	11,661,304	7,176,433	4,484,871
2034	10,895,052	6,658,633	4,236,419
2035	10,260,927	6,240,000	4,020,927
2036	10,256,472	6,460,000	3,796,472
2037	10,258,890	6,695,000	3,563,890
2038	9,250,800	5,980,000	3,270,800
2039	9,246,575	6,165,000	3,081,575
2040	9,202,338	6,345,000	2,857,338
2041	9,205,663	6,610,000	2,595,663
2042	8,106,075	6,875,000	1,231,075
2043	8,114,400	5,930,000	2,184,400
2044	8,112,200	6,165,000	1,947,200
2045	8,110,600	6,410,000	1,700,600
2046	8,109,200	6,665,000	1,444,200
2047	8,112,600	6,935,000	1,177,600
2048	8,115,200	7,215,000	900,200
2049	8,106,600	7,495,000	611,600
2050	8,106,800	7,795,000	311,800
Totals	<u>\$ 426,355,375</u>	<u>\$ 290,119,644</u>	<u>\$ 136,235,731</u>

Continuing Disclosure

The City covenanted to provide certain financial and operating data relating to its publicly offered Utility System Bonds. This continuing disclosure is made to meet the continuing disclosure requirements of the Securities and Exchange Commission Rule 15c2-12(b)(5). This report is intended to provide the necessary information enabling the City of Fort Myers to be in compliance with the continuing disclosure as covenanted with its Utility System Bonds. The updated continuing disclosure information is in the following sections.

Historical Revenues and Expenses and Debt Service Coverage

Fiscal Year Ended September 30,

	2015	2016	2017	2018	2019
Revenues					
Water Service Rate Revenue	\$ 20,554,851	\$ 20,017,008	\$ 22,052,164	\$ 22,180,431	\$ 22,802,220
Wastewater Service Rate Revenue	31,852,082	32,497,705	35,107,137	35,502,535	36,832,565
Reclaimed Water Service	605,644	727,655	848,041	564,436	796,128
Lee County Wastewater Revenue	7,104,211	7,203,094	10,791,116	18,135,960	20,575,701
Investment Income	17,300	137,908	193,195	394,633	587,975
Miscellaneous	2,253,898	2,162,415	2,046,091	1,944,192	2,131,590
Total Operating Revenues	<u>62,387,986</u>	<u>62,745,785</u>	<u>71,037,744</u>	<u>78,722,187</u>	<u>83,726,179</u>
Operating Expenses					
Water Operations	4,693,523	4,556,319	4,958,124	4,719,565	5,526,641
Wastewater Operations	12,358,246	12,159,798	12,286,329	12,606,321	14,328,063
Administration	10,798,318	10,985,219	10,880,813	12,004,969	11,945,094
Customer Service and Accounting	4,489,090	3,861,182	3,131,676	3,674,165	5,033,948
Total Operating Expense	<u>32,339,177</u>	<u>31,562,518</u>	<u>31,256,942</u>	<u>33,005,020</u>	<u>36,833,746</u>
Net Operating Revenues (NOR)	30,048,809	31,183,267	39,780,802	45,717,167	46,892,433
Add Back: Charges Subordinated to Debt Service ⁽¹⁾	<u>10,643,172</u>	<u>11,012,034</u>	<u>11,104,015</u>	<u>11,286,587</u>	<u>12,064,238</u>
NOR Available for Debt Service	40,691,981	42,195,301	50,884,817	57,003,754	58,956,671
Water and Wastewater Impact Fees Available for Debt Service ⁽²⁾	<u>3,629,771</u>	<u>3,958,025</u>	<u>5,309,411</u>	<u>8,389,804</u>	<u>6,313,890</u>
Total Revenues Available for Debt Service	<u>\$ 44,321,752</u>	<u>\$ 46,153,326</u>	<u>\$ 56,194,228</u>	<u>\$ 65,393,558</u>	<u>\$ 65,270,561</u>
Debt Service Requirements, All Parity Bonds and Notes ⁽³⁾	<u>\$ 16,498,733</u>	<u>\$ 16,498,733</u>	<u>\$ 16,103,342</u>	<u>\$ 15,826,117</u>	<u>\$ 19,308,156</u>

Debt Service Coverage

Coverage by NOR Available for Debt Service	2.47	2.56	3.16	3.60	3.05
Coverage by Total Revenues Available for Debt Service	2.69	2.80	3.49	4.13	3.38

⁽¹⁾ Charges Subordinated to Debt Service consist of transfers to the General Fund, administrative charges from other funds for services provided to the utility enterprise fund and general retirement contributions / pension, as follows:

	2015	2016	2017	2018	2019
Charges Subordinated to Debt Service					
Operating Transfer to General Fund	\$ 5,622,600	\$ 5,909,900	\$ 500,000	\$ 500,000	\$ 500,000
Additional Transfer to General Fund	965,700	989,800	6,341,600	6,292,700	6,552,700
Administrative Charges from Other Funds for Services	2,517,700	2,470,500	2,634,200	2,637,900	3,010,000
General Retirement Contribution / Pension	<u>1,537,172</u>	<u>1,641,834</u>	<u>1,628,215</u>	<u>1,855,987</u>	<u>2,001,538</u>
Total Charges Subordinated to Debt Service	<u>\$ 10,643,172</u>	<u>\$ 11,012,034</u>	<u>\$ 11,104,015</u>	<u>\$ 11,286,587</u>	<u>\$ 12,064,238</u>

Historical Revenues and Expenses and Debt Service Coverage (continued)

⁽²⁾ Impact fees available for debt service are calculated in accordance with bond covenants and reflect the minimum of fees received during each year or the amount of debt service in that year attributable to bond-funded projects resulting in the expansion of system capacity to serve new customers.

⁽³⁾ Calculated in accordance with definitions in the applicable bond covenants. Bond covenants require that the calculation is based on "bond year", which means the period commencing on the second day of October in each year and ending on the first day of October of the following year. The comparable calculation in the City's Comprehensive Annual Financial Report is based on a September 30th fiscal year.

In addition to the former requirements, which relate to the Utility Revenue Bonds, there is also a requirement for coverage of the SRF loans. The loan agreements provide for a coverage requirement of 1.15 times the sum of the semi-annual loan payments due in such fiscal year. Information relating to the actual coverage is shown below:

Fiscal Year Ended September 30,

	2015	2016	2017	2018	2019
Total Revenues Available for Debt Service	\$ 44,321,752	\$ 46,153,326	\$ 56,194,228	\$ 65,393,558	\$ 65,270,561
Senior Obligations	(16,498,733)	(16,498,733)	(16,103,342)	(15,826,117)	(19,308,156)
Net Revenues Available for SRF Loans	<u>\$ 27,823,019</u>	<u>\$ 29,654,593</u>	<u>\$ 40,090,886</u>	<u>\$ 49,567,441</u>	<u>\$ 45,962,405</u>
Debt Service Requirements, All SRF Loans	\$ 6,452,814	\$ 6,452,814	\$ 6,452,814	\$ 6,452,814	\$ 6,452,814
Coverage (Net Available for SRF Loans / SRF Debt Service Requirements Indebtedness)	4.31	4.60	6.21	7.68	7.12

Fees

In 1989, City Council adopted Ordinance No. 2536, as amended (the "Growth Management Ordinance") which, among other items, established a schedule of water and wastewater fee for the Utility System. City Council has adopted several ordinances that further revised fees for the Utility System by providing for changes in the City's impact fee program.

Water Fees. The water fees established by the Growth Management Ordinance consist of four components: an inspection and installation fee, a meter resetting fee, a Water Impact Fee and a fire line inspection fee. Upon the issuance of each water connection permit, the City charges an inspection and installation fee, which includes meter and service installation not in excess of 50 feet in length (amounts in excess of 50 feet are billed at actual cost), calculated in accordance with the following table.

Meter Size	Inspection and Installation Fee
5/8 or 3/4 inch	\$ 150
1 inch	225
1 1/2 inches	375
2 inches	475
3 inches	950
4 inches	1,575
6 inches	2,600
Over 6 inches	Actual Cost, Plus Overhead

A flat fee of \$75.00 is charged to reset a water meter with service line and meter box left in place, and a flat fee of \$50.00 is charged to inspect a fire line tap. In addition to such fees, a Water Impact Fee, which represents the capital cost of the system capacity utilized by a new connection, shall be charged, plus an administrative fee equal to 2-3/10 percent of the water impact fee. No impact fee credit can be applied toward the payment of the administrative fee. The capital cost of the water system's capacity is calculated per equivalent residential connection (ERC), which is defined as maximum demand of 300 gallons per day (GPD).

The Water Impact Fees for a new water connection are computed as follows:

Residential Class							
	ERC Equivalent		Treatment Capital Cost/ERC		Transmission Capital Cost/ERC		Total per Unit *
Single family	1.000	x (	\$1,400	+	\$623	) +	\$46.53 = \$ 2,069.53
Multi-family, Duplex, Townhouse, 2- family attached	0.857	x (	1,400	+	623	) +	39.88 = 1,773.59
Mobile Home	0.714	x (	1,400	+	623	) +	33.21 = 1,477.63
Adult Congregate Living Facility							
Nursing Units	0.440	x (	1,400	+	623	) +	20.47 = 910.59
Non-Nursing Units	0.486	x (	1,400	+	623	) +	22.61 = 1,005.79

* Plus meter installation fee (see preceding table for installation fees by meter size).

The Water Impact Fees by meter size for a new water connection are computed as follows:

Commercial / Industrial Class								
Meter Size	Meter Capacity (gpm)	Ratio to 5/8" or 3/4"		Treatment Capital Cost/ERC		Transmission Capital Cost/ERC		Total per Unit *
5/8 or 3/4 inch	15	1.00	x (	\$1,400	+	\$623	) +	\$ 46.53 = \$ 2,069.53
1 inch	40	2.67	x (	1,400	+	623	) +	124.22 = 5,525.63
1 1/2 inch	80	5.33	x (	1,400	+	623	) +	248.01 = 11,030.60
2 inches	120	8.00	x (	1,400	+	623	) +	372.23 = 16,556.23
3 inches	250	16.67	x (	1,400	+	623	) +	775.63 = 34,499.04
4 inches	350	23.33	x (	1,400	+	623	) +	1,085.53 = 48,282.12
6 inches	700	46.67	x (	1,400	+	623	) +	2,171.50 = 96,584.91
8 inches	1,200	80.00	x (	1,400	+	623	) +	3,722.32 = **

* Plus meter installation fee (see preceding table for installation fees by meter size).

** Total impact fees plus actual installation fee.

Wastewater Fees. The Growth Management Ordinance provides that the City shall install and extend lateral sewer line connections from available sewer mains in adjacent streets or easements to private property lines not to exceed fifty (50) feet in length only upon payment in advance of a Wastewater Impact Fee. This Wastewater Impact Fee represents the estimated capital cost of the Utility System's sewer facilities capacity utilized by a new connection and service installation. The capital cost of the Utility System's sewer facilities capacity is calculated per ERC, which is defined as an average flow of 250 GPD. The property owner is billed for the actual cost of labor and materials for any additional lateral sewer line.

The Wastewater Impact Fees for a sanitary sewer connection are computed as follows:

Residential Class							
	ERC Equivalent		Treatment Capital Cost/ERC		Transmission Capital Cost/ERC		Total per Unit
Single family	1.000	x (	\$1,221	+	\$745	) +	\$45.22 = \$ 2,011.22
Multi-family, Duplex, Townhouse, 2- family attached	0.857	x (	1,221	+	745	) +	38.76 = 1,723.62
Mobile Home	0.714	x (	1,221	+	745	) +	32.29 = 1,436.01
Adult Congregate Living Facility							
Nursing Units	0.440	x (	1,221	+	745	) +	19.90 = 884.94
Non-Nursing Units	0.486	x (	1,221	+	745	) +	21.97 = 977.45

The Wastewater Impact Fees by meter size for a sanitary sewer connection are computed as follows:

Commercial / Industrial Class

Meter Size	Meter Capacity (gpm)	Ratio to 5/8" or 3/4"	Treatment Capital Cost/ERC	Transmission Capital Cost/ERC	Admin Fee	Total per Unit
5/8 or 3/4 inch	15	1.00	x (\$1,221	+ \$745)	+ \$ 45.22	= \$ 2,011.22
1 inch	40	2.67	x (1,221	+ 745)	+ 120.73	= 5,369.95
1 1/2 inch	80	5.33	x (1,221	+ 745)	+ 241.02	= 10,719.80
2 inches	120	8.00	x (1,221	+ 745)	+ 361.74	= 16,089.74
3 inches	250	16.67	x (1,221	+ 745)	+ 753.78	= 33,527.00
4 inches	350	23.33	x (1,221	+ 745)	+ 1,054.94	= 46,921.72
6 inches	700	46.67	x (1,221	+ 745)	+ 2,110.32	= 93,863.54
8 inches	1,200	80.00	x (1,221	+ 745)	+ 3,617.44	= 160,897.44

* Total impact fees plus actual installation fee.

The property owner is additionally billed for the actual cost of labor and materials for all service connections longer than 50 feet, which must be paid by the owner to the City before City sewer service is supplied.

The following tables provide statistics about the Utility System customer base and consumption.

	Fiscal Year				
	2015	2016	2017	2018	2019
Number of Active Utility System Customers:					
Water Meters	23,937	25,210	26,069	26,257	27,142
Wastewater Customers	21,831	23,051	23,825	24,022	24,878
Historic Water Consumption Flows:					
Average Daily Flow (MGD)	6.88	7.01	7.26	7.42	7.47
Peak Day Flow (MGD)	7.38	7.49	7.81	7.98	8.14
Historic Wastewater Treatment Plant Flows:					
Average Daily Flow (MGD)	15.33	15.75	15.04	15.01	14.75
Historic Reclaimed Water Flows:					
Flow (MGD)	2.99	3.61	3.49	3.08	3.07

Source: City of Fort Myers Public Works divisions

**Top Ten Utility System Customers
Fiscal Year Ended September 30, 2019**

Customer	Industry	Total Rate Revenue	% of Total Revenue
Watersong Realty	Residential	\$ 460,704	0.7%
Crown Linen LLC	Commercial	437,475	0.7%
Lee County Facilities Management	Government	420,387	0.7%
Southward Village	Residential	383,540	0.6%
Oasis Condo Towers 2	Residential	378,766	0.6%
Five Star Quality Care	Commercial	374,818	0.6%
Heritage Palms Golf ⁽¹⁾	Golf Course	373,929	0.6%
LeeSar Inc.	Commercial	364,797	0.6%
Lee County Resource	Government	362,498	0.6%
Lee County BOCC	Government	357,874	0.6%
TOTAL		\$ 3,914,788	6.3%

⁽¹⁾ Reclaimed water only

**Single-Family Residential Monthly Water and Wastewater
Billing in the City of Fort Myers and Surrounding Areas⁽¹⁾**

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
City of Fort Myers ⁽²⁾⁽³⁾	\$25.66	\$63.13	\$88.79
Other Utilities			
FGUA (Golden Gate)	49.22	60.91	110.13
City of Marco Island	57.41	55.21	112.62
FGUA (Lehigh Acres)	34.83	56.50	91.33
City of Cape Coral	30.97	52.71	83.68
City of Venice	44.62	50.19	94.81
Charlotte County	39.75	54.40	94.15
North Fort Myers Utility, Inc.	41.82	50.19	92.01
City of Sanibel	24.55	64.22	88.77
City of North Port	32.77	50.94	83.71
Sarasota County	23.69	42.20	65.89
Bonita Springs Utilities, Inc.	24.98	41.43	66.41
City of Fort Myers Beach	36.75	40.93	77.68
Collier County	33.16	51.11	84.27
City of Sarasota	28.55	46.46	75.01
Lee County	24.04	40.93	64.97
City of LaBelle	51.01	29.03	80.04
City of Punta Gorda	26.44	32.87	59.31
City of Naples	13.30	34.86	48.16

⁽¹⁾ The amounts shown are exclusive of taxes, franchise fees and outside City surcharges, if any. Based on 3,500 gallons of water usage monthly.

⁽²⁾ Based on monthly billing cycle for single family customers.

⁽³⁾ Based on rates in effect for fiscal year 2019.

Source: *City of Fort Myers*.

**City of Fort Myers Utility Rates
Inside City Limit
as of 10-01-2019**

**Monthly WATER Consumption Based on Meter Size
Water Rates per 1,000 gallons**

Meter Size	Tier 1	Tier 2	Tier 3	Tier 4
	Residential \$ 4.79 Non-Residential \$ 9.58	Residential \$ 9.58 Non-Residential \$ 9.58	Residential \$ 13.41 Non-Residential \$ 9.58	Residential \$ 18.77 Non-Residential \$ 9.58
5/8"	0 - 5,000	5,001 - 10,000	10,001 - 20,000	Above 20,000
1"	0 - 13,000	13,001 - 25,000	25,001 - 50,000	Above 50,000
1.5"	0 - 25,000	25,001 - 50,000	50,001 - 100,000	Above 100,000
2"	0 - 40,000	40,001 - 80,000	80,001 - 160,000	Above 160,000
3"	0 - 75,000	75,001 - 150,000	150,001 - 300,000	Above 300,000
4"	0 - 125,000	125,001 - 250,000	250,001 - 500,000	Above 500,000
6"	0 - 250,000	250,001 - 500,000	500,001 - 1,000,000	Above 1,000,000
8"	0 - 400,000	400,001 - 800,000	800,001 - 1,600,000	Above 1,600,000
10"	0 - 575,000	575,001 - 1,150,000	1,150,001 - 2,300,000	Above 2,300,000

**Monthly WATER Consumption Per Dwelling Unit
Water Rates per 1,000 gallons**

Meter Size	Tier 1	Tier 2	Tier 3	Tier 4
	Multi-Family Res. \$ 4.79	Multi-Family Res. \$ 9.58	Multi-Family Res. \$ 13.41	Multi-Family Res. \$ 18.77
All	0 - 4,000	4,001 - 8,000	8,001 - 17,000	Above 17,000

**Monthly SEWER Consumption All classes, All usage levels
Sewer Rates per 1,000 gallons**

All classes, all usage levels	\$ 13.65 per 1,000 gallons
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**Monthly IRRIGATION Consumption Based on Meter Size
Irrigation Water Rates per 1,000 gallons**

Meter Size	Tier 1	Tier 2	Tier 3	Tier 4
	Irrigation \$ 5.65	Irrigation \$ 9.58	Irrigation \$ 13.41	Irrigation \$ 18.77
5/8"	0 - 5,000	5,001 - 10,000	10,001 - 20,000	Above 20,000
1"	0 - 13,000	13,001 - 25,000	25,001 - 50,000	Above 50,000
1.5"	0 - 25,000	25,001 - 50,000	50,001 - 100,000	Above 100,000
2"	0 - 40,000	40,001 - 80,000	80,001 - 160,000	Above 160,000
3"	0 - 75,000	75,001 - 150,000	150,001 - 300,000	Above 300,000
4"	0 - 125,000	125,001 - 250,000	250,001 - 500,000	Above 500,000
6"	0 - 250,000	250,001 - 500,000	500,001 - 1,000,000	Above 1,000,000
8"	0 - 400,000	400,001 - 800,000	800,001 - 1,600,000	Above 1,600,000
10"	0 - 575,000	575,001 - 1,150,000	1,150,001 - 2,300,000	Above 2,300,000

**Monthly READINESS TO SERVE Fee Based on Meter Size
Residential, Non-Residential, and Irrigation**

Meter Size	Water	Sewer
5/8"	\$ 8.89	15.35
1"	\$ 22.23	38.37
1.5"	\$ 44.44	76.74
2"	\$ 71.11	122.78
3"	\$ 133.33	230.21
4"	\$ 222.22	383.68
6"	\$ 444.45	767.35
8"	\$ 711.11	1,227.76
10"	\$ 1,022.22	1,764.91

**Monthly READINESS TO SERVE FEE Per Dwelling Unit
Multi-Family Residential**

Meter Size	Water	Sewer
All	\$ 7.55	\$ 13.04

Utility Tax

Utility Tax: 10% of Water and Readiness-to-Serve charge

The Utility bill is calculated as displayed below:

(Consumption/1000 x Water Rates) + (Consumption/1000 x Sewer Rates) + Water Readiness-to-Serve + Sewer Readiness-to-Serve + Utility Tax

**City of Fort Myers Utility Rates
Outside City Limit
as of 10-01-2019**

**Monthly WATER Consumption Based on Meter Size
Water Rates per 1,000 gallons**

Meter Size	Tier 1		Tier 2		Tier 3		Tier 4	
	Residential	\$ 5.98	Residential	\$ 11.98	Residential	\$ 16.77	Residential	\$ 23.46
	Non-Residential	\$ 11.98	Non-Residential	\$ 11.98	Non-Residential	\$ 11.98	Non-Residential	\$ 11.98
5/8"	0 - 5,000		5,001 - 10,000		10,001 - 20,000		Above 20,000	
1"	0 - 13,000		13,001 - 25,000		25,001 - 50,000		Above 50,000	
1.5"	0 - 25,000		25,001 - 50,000		50,001 - 100,000		Above 100,000	
2"	0 - 40,000		40,001 - 80,000		80,001 - 160,000		Above 160,000	
3"	0 - 75,000		75,001 - 150,000		150,001 - 300,000		Above 300,000	
4"	0 - 125,000		125,001 - 250,000		250,001 - 500,000		Above 500,000	
6"	0 - 250,000		250,001 - 500,000		500,001 - 1,000,000		Above 1,000,000	
8"	0 - 400,000		400,001 - 800,000		800,001 - 1,600,000		Above 1,600,000	
10"	0 - 575,000		575,001 - 1,150,000		1,150,001 - 2,300,000		Above 2,300,000	

**Monthly WATER Consumption Per Dwelling Unit
Water Rates per 1,000 gallons**

Meter Size	Tier 1		Tier 2		Tier 3		Tier 4	
	Multi-Family Res.	\$ 5.98	Multi-Family Res.	\$ 11.98	Multi-Family Res.	\$ 16.77	Multi-Family Res.	\$ 23.46
All	0 - 4,000		4,001 - 8,000		8,001 - 17,000		Above 17,000	

**Monthly SEWER Consumption All classes, All usage levels
Sewer Rates per 1,000 gallons**

All classes, all usage levels	\$ 13.65	per 1,000 gallons
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**Monthly IRRIGATION Consumption Based on Meter Size
Irrigation Water Rates per 1,000 gallons**

Meter Size	Tier 1		Tier 2		Tier 3		Tier 4	
	Irrigation	\$ 7.07	Irrigation	\$ 11.98	Irrigation	\$ 16.77	Irrigation	\$ 23.46
5/8"	0 - 5,000		5,001 - 10,000		10,001 - 20,000		Above 20,000	
1"	0 - 13,000		13,001 - 25,000		25,001 - 50,000		Above 50,000	
1.5"	0 - 25,000		25,001 - 50,000		50,001 - 100,000		Above 100,000	
2"	0 - 40,000		40,001 - 80,000		80,001 - 160,000		Above 160,000	
3"	0 - 75,000		75,001 - 150,000		150,001 - 300,000		Above 300,000	
4"	0 - 125,000		125,001 - 250,000		250,001 - 500,000		Above 500,000	
6"	0 - 250,000		250,001 - 500,000		500,001 - 1,000,000		Above 1,000,000	
8"	0 - 400,000		400,001 - 800,000		800,001 - 1,600,000		Above 1,600,000	
10"	0 - 575,000		575,001 - 1,150,000		1,150,001 - 2,300,000		Above 2,300,000	

**Monthly READINESS TO SERVE Fee Based on Meter Size
Residential, Non-Residential, and Irrigation**

Meter Size	Water	Sewer
5/8"	\$ 11.11	15.35
1"	\$ 27.79	38.37
1.5"	\$ 55.56	76.74
2"	\$ 88.89	122.78
3"	\$ 166.66	230.21
4"	\$ 277.78	383.68
6"	\$ 555.56	767.35
8"	\$ 888.89	1,227.76
10"	\$ 1,277.78	1,764.91

**Monthly READINESS TO SERVE FEE Per Dwelling Unit
Multi-Family Residential**

Meter Size	Water	Sewer
All	\$ 9.45	\$ 13.04

The Utility bill is calculated as displayed below:

(Consumption/1000 x Water Rates) + (Consumption/1000 x Sewer Rates) + Water Readiness-to-Serve + Sewer Readiness-to-Serve

\$68,605,000
CITY OF FORT MYERS, FLORIDA
UTILITY SYSTEM REFUNDING AND REVENUE BONDS, SERIES 2011

Dated December 29, 2011

PURPOSE

The Series 2011 Bonds were issued to provide funds, together with other legally available funds of the City, sufficient to (1) refund all of the City's outstanding Variable Rate Utility System Refunding Revenue Bonds, Series 2009 (the "Refunded Bonds"), (2) make a termination payment with respect to the termination of an existing interest rate swap relating to the Refunded Bonds, (3) pay the costs of acquiring and constructing certain additions, extensions and improvements to the City's Utility System, (4) fund a debt service reserve fund, and (5) pay certain costs and expenses relating to the issuance of the Series 2011 Bonds.

SECURITY

Payment of the principal of, interest, and premium, if any, on the Series 2011 Bonds is secured by a pledge of and an irrevocable lien on (1) the Net Revenues derived from the operation of the City's Utility System, (2) the Pledged Impact Fees, and (3) all other amounts on deposit from time to time in the Funds and Accounts, except the Unpledged Water Impact Fee Account, the Unpledged Wastewater Impact Fee Account, the Operation and Maintenance Fund and the Rebate Fund (clauses (1), (2) and (3) above are collectively referred to as the "Pledged Revenues").

The Series 2011 Bonds shall not be or constitute general obligations or indebtedness of the City, Lee County, the State of Florida or any political subdivision or agency thereof within the meaning of any constitutional or statutory provision, but shall be special obligations of the City payable solely from and secured by a lien only upon and a pledge of the pledged revenues, in the manner and to the extent provided in the Bond Resolution. Neither the faith and credit of the City, Lee County, the State of Florida or any political subdivision or agency thereof are pledged to the payment of debt service on the Series 2011 Bonds and no holder of any Series 2011 Bond shall ever have the right to compel the exercise of any ad valorem taxing power by

the City, Lee County, the State of Florida or any political subdivision or agency thereof to pay such bond, or be entitled to payment of such bond from any moneys of the City except from the Pledged Revenues in the manner and to the extent provided in the Bond Resolution. The Series 2011 Bonds shall not constitute a lien upon any portion of the Utility System or any other property of the City, other than the Pledged Revenues.

The Series 2011 Bonds are insured by Assured Guaranteed Municipal Corporation. This insurance policy unconditionally guarantees the payment of that portion of the principal and interest on the 2011 Bonds that has become due for payment but shall be unpaid by reason on non-payment by the City.

AGENTS AND OTHER INFORMATION

Registrar – TD Bank, N.A., Cherry Hill, New Jersey

Pay Agent – TD Bank, N.A., Cherry Hill, New Jersey

Bond Counsel – Bryant Miller Olive, P.A., Tampa, Florida

Disclosure Counsel – Nabors, Giblin and Nickerson, P.A., Tampa, Florida

Insurance – Assured Guaranty Municipal Corporation, New York, New York

Arbitrage Rate – 5.449556%

Cusip Number – 348172

ISSUED AS

\$53,245,000 Serial Bonds
\$ 6,835,000 Term Bonds maturing October 1, 2036
\$ 8,525,000 Term Bonds maturing October 1, 2041

ORIGINAL INSURED RATINGS

Moody's	Aa3
Fitch	A+
Standard and Poor's	A

\$68,605,000
CITY OF FORT MYERS, FLORIDA
UTILITY SYSTEM REFUNDING AND REVENUE BONDS, SERIES 2011

Dated December 29, 2011
Continued

CALL PROVISIONS

Optional Redemption – The Series 2011 Bonds, maturing on or before October 1, 2021 are not subject to optional redemption. The Series 2011 Bonds maturing on or after October 1, 2022, are redeemable prior to their stated dates of maturity, at the option of the City, in whole or in part on any date on or after October 1, 2021 (in such manner of selection of maturities as the City shall deem appropriate and by lot within maturities or Amortization Installments), at a redemption price of 100% of the principal amount to be redeemed, plus interest accrued to the date of redemption.

Mandatory Redemption – The Series 2011 Bonds maturing on October 1, 2036 shall be subject to mandatory redemption prior to maturity, by lot, in such manner as the Bond Registrar may deem appropriate, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, on October 1, 2032, and on each October 1 thereafter, from Amortization Installments deposited in the Redemption Account, in the following principal amounts in the years specified:

Mandatory Redemption Date	Amortization Installments
October 1, 2032	\$1,250,000
October 1, 2033	1,305,000
October 1, 2034	1,365,000
October 1, 2035	1,425,000
October 1, 2036*	1,490,000

* Maturity

The Series 2011 Bonds maturing on October 1, 2041 shall be subject to mandatory redemption prior to maturity, by lot, in such manner as the Bond Registrar may deem appropriate, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, on October 1, 2037, and on each October 1 thereafter, from Amortization Installments deposited in the Redemption Account, in the following principal amounts in the years specified:

Mandatory Redemption Date	Amortization Installments
October 1, 2037	\$1,560,000
October 1, 2038	1,630,000
October 1, 2039	1,700,000
October 1, 2040	1,780,000
October 1, 2041*	1,855,000

* Maturity

OUTSTANDING PARITY DEBT

The Series 2011 Bonds are issued and payable on a parity as to the pledge of, lien on, and source of payment from the Pledged Revenues with the City's outstanding Utility System Revenue Note, Series 2008; the Utility System Refunding Revenue Bonds, Series 2012; the Utility System Refunding Revenue Note, Series 2017A, and; the Utility System Refunding and Revenue Bonds, Series 2019A.

\$68,605,000
CITY OF FORT MYERS, FLORIDA
UTILITY SYSTEM REFUNDING AND REVENUE BONDS, SERIES 2011

Dated December 29, 2011
Continued

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2020	3.000%-5.000%	\$ 4,616,494	\$ 3,520,000	\$ 1,096,494
2021	3.000%-5.000%	5,160,744	4,250,000	910,744
2022	5.000%	5,639,244	4,950,000	689,244
2023	5.000%	2,064,619	1,535,000	529,619
2024	5.000%	2,065,869	1,615,000	450,869
2025	5.000%	2,063,119	1,695,000	368,119
2026	4.000%	1,134,994	830,000	304,994
2027	4.000%	568,444	290,000	278,444
2028	4.125%	566,644	300,000	266,644
2029	4.250%	569,147	315,000	254,147
2030	4.250%	565,744	325,000	240,744
2031	4.250%	566,613	340,000	226,613
2032	4.500%	566,844	355,000	211,844
2033	4.500%	565,975	370,000	195,975
2034	4.500%	563,987	385,000	178,987
2035	4.500%	566,213	405,000	161,213
2036	4.500%	562,650	420,000	142,650
2037	4.500%	563,300	440,000	123,300
2038	4.500%	563,050	460,000	103,050
2039	4.500%	561,900	480,000	81,900
2040	4.500%	564,738	505,000	59,738
2041	4.500%	561,563	525,000	36,563
2042	4.500%	562,375	550,000	12,375
Totals		<u>\$ 31,784,270</u>	<u>\$ 24,860,000</u>	<u>\$ 6,924,270</u>

\$17,025,000
CITY OF FORT MYERS, FLORIDA
UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2012

Dated September 12, 2012

PURPOSE

The Series 2012 Bonds were issued to provide funds, together with other legally available funds of the City, sufficient to (1) refund, on a current basis, that portion of the City's outstanding Utility System Refunding Revenue Bonds, Series 2003A, and (2) pay certain costs and expenses relating to the issuance of the Series 2012 Bonds.

SECURITY

Payment of the principal of, interest, and premium, if any, on the Series 2012 Bonds is secured by a pledge of and an irrevocable lien on (1) the Net Revenues derived from the operation of the City's Utility System, (2) the Pledged Impact Fees, and (3) all other amounts on deposit from time to time in the Funds and Accounts, except the Unpledged Water Impact Fee Account, the Unpledged Wastewater Impact Fee Account, the Operation and Maintenance Fund and the Rebate Fund (clauses (1), (2) and (3) above are collectively referred to as the "Pledged Revenues").

The Series 2012 Bonds shall not be or constitute general obligations or indebtedness of the City, Lee County, the State of Florida or any political subdivision or agency thereof within the meaning of any constitutional or statutory provision, but shall be special obligations of the City payable solely from and secured by a lien only upon and a pledge of the pledged revenues, in the manner and to the extent provided in the Bond Resolution. Neither the faith and credit of the City, Lee County, the State of Florida or any political subdivision or agency thereof are pledged to the payment of debt service on the Series 2012 Bonds and no holder of any Series 2012 Bond shall ever have the right to compel the exercise of any ad valorem taxing power by the City, Lee County, the State of Florida or any political subdivision or agency thereof to pay such bond, or be entitled to payment of such bond from any moneys of the City except from the Pledged Revenues in the manner and to the extent provided in the Bond Resolution.

The Series 2012 Bonds shall not constitute a lien upon any portion of the Utility System or any other property of the City, other than the Pledged Revenues.

The Series 2012 Bonds are insured by Assured Guaranteed Municipal Corporation. This insurance policy unconditionally guarantees the payment of that portion of the principal and interest on the 2012 Bonds that has become due for payment but shall be unpaid by reason on non-payment by the City.

AGENTS AND OTHER INFORMATION

Registrar – TD Bank, N.A., Cherry Hill, New Jersey

Pay Agent – TD Bank, N.A., Cherry Hill, New Jersey

Bond Counsel – Bryant Miller Olive, P.A., Tampa, Florida

Disclosure Counsel – Nabors, Giblin and Nickerson, P.A., Tampa, Florida

Insurance – Assured Guaranty Municipal Corp., New York, New York

Arbitrage Rate – 2.467258%

Cusip Number – 348172

ISSUED AS:

\$13,610,000 Serial Bonds
\$ 1,575,000 Term Bonds maturing October 1, 2028
\$ 1,840,000 Term Bonds maturing October 1, 2033

ORIGINAL INSURED AND UNDERLYING RATINGS

Moody's	Aa3 (Insured)
	Aa3 (Underlying)
Fitch	A+ (Underlying)
Standard and Poor's	AA- (Insured)
	A (Underlying)

\$17,025,000
CITY OF FORT MYERS, FLORIDA
UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2012

Dated September 12, 2012
Continued

CALL PROVISIONS

Optional Redemption – The Series 2012 Bonds, maturing on or before October 1, 2022 are not subject to optional redemption. The Series 2012 Bonds maturing on or after October 1, 2023, are redeemable prior to their stated dates of maturity, at the option of the City, in whole or in part on any date on or after October 1, 2022 (in such manner of selection of maturities as the City shall deem appropriate and by lot within maturities or Amortization Installments), at a redemption price of 100% of the principal amount to be redeemed, plus interest accrued to the date of redemption.

Mandatory Redemption – The Series 2012 Bonds maturing on October 1, 2028 shall be subject to mandatory redemption prior to maturity, by lot, in such manner as the Bond Registrar may deem appropriate, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, on October 1, 2024, and on each October 1 thereafter, from Amortization Installments deposited in the Redemption Account, in the following principal amounts in the years specified:

Mandatory Redemption Date	Amortization Installments
October 1, 2024	\$ 295,000
October 1, 2025	305,000
October 1, 2026	315,000
October 1, 2027	325,000
October 1, 2028*	335,000

* Maturity

The Series 2012 Bonds maturing on October 1, 2033 shall be subject to mandatory redemption prior to maturity, by lot, in such manner as the Bond Registrar may deem appropriate, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, on October 1, 2029, and on each October 1 thereafter, from Amortization Installments deposited in the Redemption Account, in the following principal amounts in the years specified:

Mandatory Redemption Date	Amortization Installments
October 1, 2029	\$ 345,000
October 1, 2030	355,000
October 1, 2031	365,000
October 1, 2032	380,000
October 1, 2033*	395,000

* Maturity

OUTSTANDING PARITY DEBT

The Series 2012 Bonds are issued and payable on a parity as to the pledge of, lien on, and source of payment from the Pledged Revenues with the City's outstanding Utility System Revenue Note, Series 2008; the Utility System Refunding and Revenue Bonds, Series 2011; the Utility System Refunding Revenue Note, Series 2017A, and; the Utility System Refunding and Revenue Bonds, Series 2019A.

\$17,025,000
CITY OF FORT MYERS, FLORIDA
UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2012
Dated September 12, 2012
Continued

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2020	2.250%	\$ 2,257,649	\$ 2,095,000	\$ 162,649
2021	2.500%	408,661	270,000	138,661
2022	2.600%	402,249	270,000	132,249
2023	2.750%	405,234	280,000	125,234
2024	3.125%	407,606	290,000	117,606
2025	3.125%	404,009	295,000	109,009
2026	3.125%	404,634	305,000	99,634
2027	3.125%	404,947	315,000	89,947
2028	3.125%	404,947	325,000	79,947
2029	3.500%	404,634	335,000	69,634
2030	3.500%	403,363	345,000	58,363
2031	3.500%	401,113	355,000	46,113
2032	3.500%	398,512	365,000	33,512
2033	3.500%	400,475	380,000	20,475
2034	3.500%	401,912	395,000	6,912
Totals		<u>\$ 7,909,945</u>	<u>\$ 6,620,000</u>	<u>\$ 1,289,945</u>

\$113,740,000
CITY OF FORT MYERS, FLORIDA
UTILITY SYSTEM REFUNDING AND REVENUE BONDS, SERIES 2019A

Dated September 19, 2019

PURPOSE

The Series 2019A Bonds were issued to provide funds, together with other legally available funds of the City, sufficient to (1) refund all of the City's outstanding Utility System Refunding Revenue Note, Series 2017B, (2) finance various capital improvements to the City's Utility System, and (3) pay certain costs and expenses relating to the issuance of the Series 2019A Bonds.

SECURITY

Payment of the principal of, interest, and premium, if any, on the Series 2019A Bonds is secured by a pledge of and an irrevocable lien on (1) the Net Revenues derived from the operation of the City's Utility System, (2) the Pledged Impact Fees, and (3) all other amounts on deposit from time to time in the Funds and Accounts, except the Unpledged Water Impact Fee Account, the Unpledged Wastewater Impact Fee Account, the Operation and Maintenance Fund and the Rebate Fund (clauses (1), (2) and (3) above are collectively referred to as the "Pledged Revenues").

The Series 2019A Bonds shall not be or constitute general obligations or indebtedness of the City, Lee County, the State of Florida or any political subdivision or agency thereof within the meaning of any constitutional or statutory provision, but shall be special obligations of the City payable solely from and secured by a lien only upon and a pledge of the pledged revenues, in the manner and to the extent provided in the Bond Resolution. Neither the faith and credit of the City, Lee County, the State of Florida or any political subdivision or agency thereof are pledged to the payment of debt service on the Series 2019A Bonds and no holder of any Series 2019A Bond shall ever have the right to

compel the exercise of any ad valorem taxing power by the City, Lee County, the State of Florida or any political subdivision or agency thereof to pay such bond, or be entitled to payment of such bond from any moneys of the City except from the Pledged Revenues in the manner and to the extent provided in the Bond Resolution. The Series 2019A Bonds shall not constitute a lien upon any portion of the Utility System or any other property of the City, other than the Pledged Revenues.

AGENTS AND OTHER INFORMATION

Registrar – U.S. Bank National Association, Jacksonville, Florida

Pay Agent – U.S. Bank National Association, Jacksonville, Florida

Bond Counsel – Bryant Miller Olive, P.A., Tampa, Florida

Disclosure Counsel – Nabors, Giblin and Nickerson, P.A., Tampa, Florida

Arbitrage Rate – 2.232843%

Cusip Number – 348172

ISSUED AS:

\$46,720,000 Serial Bonds
\$30,915,000 Term Bonds maturing October 1, 2044
\$36,105,000 Term Bonds maturing October 1, 2049

ORIGINAL INSURED AND UNDERLYING RATINGS

Moody's	Aa3
Fitch	A+
Standard and Poor's	A+

\$113,740,000
CITY OF FORT MYERS, FLORIDA
UTILITY SYSTEM REFUNDING AND REVENUE BONDS, SERIES 2019A

Dated September 19, 2019
Continued

CALL PROVISIONS

Optional Redemption – The Series 2019A Bonds, maturing on or before October 1, 2028 are not subject to optional redemption. The Series 2019A Bonds maturing on or after October 1, 2029, are subject to redemption prior to their stated dates of maturity, at the option of the City, on or after October 1, 2028 in whole or in part at any time, in such order or maturities as shall be determined by the City (less than all of a single maturity to be selected by lot) at a redemption price equal to 100% of the principal amount thereof to the redeemed, together with accrued interest to the date fixed for of redemption and without premium.

Mandatory Redemption – The Series 2019A Bonds maturing on October 1, 2044 shall be subject to mandatory redemption prior to maturity, by lot, in such manner as the Registrar may deem appropriate, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, on October 1, 2040, and on each October 1 thereafter, in the following amortization Installments in the years specified:

<u>Mandatory Redemption Date</u>	<u>Amortization Installments</u>
October 1, 2040	\$ 6,085,000
October 1, 2041	6,325,000
October 1, 2042	5,930,000
October 1, 2043	6,165,000
October 1, 2044*	6,410,000

* Maturity

The Series 2019 Bonds maturing on October 1, 2049 shall be subject to mandatory redemption prior to maturity, by lot, in such manner as the Registrar may deem appropriate, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, on October 1, 2045, and on each October 1 thereafter, in the following amortization installments in the years specified:

<u>Mandatory Redemption Date</u>	<u>Amortization Installments</u>
October 1, 2045	\$ 6,665,000
October 1, 2046	6,935,000
October 1, 2047	7,215,000
October 1, 2048	7,495,000
October 1, 2049*	7,795,000

* Maturity

OUTSTANDING PARITY DEBT

The Series 2019A Bonds are issued and payable on a parity as to the pledge of, lien on, and source of payment from the Pledged Revenues with the City's outstanding Utility System Revenue Note, Series 2008; the Utility System Refunding and Revenue Bonds, Series 2011; the Utility System Refunding Revenue Bonds, Series 2012 and; the Utility System Refunding Revenue Note, Series 2017A.

\$113,740,000
CITY OF FORT MYERS, FLORIDA
UTILITY SYSTEM REFUNDING AND REVENUE BONDS, SERIES 2019A
Dated September 19, 2019
Continued

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2020	4.000%	\$ 2,249,386	\$ -	\$ 2,249,386
2021	4.000%	4,426,211	-	4,426,211
2022	4.000%	4,353,650	-	4,353,650
2023	4.000%	8,146,250	3,870,000	4,276,250
2024	4.000%	8,148,250	4,030,000	4,118,250
2025	2.000%	8,190,700	4,195,000	3,995,700
2026	4.000%	5,923,550	2,010,000	3,913,550
2027	4.000%	4,564,250	705,000	3,859,250
2028	4.000%	4,565,450	735,000	3,830,450
2029	4.000%	4,609,550	810,000	3,799,550
2030	4.000%	7,360,350	3,650,000	3,710,350
2031	4.000%	4,886,850	1,275,000	3,611,850
2032	4.000%	4,884,850	1,325,000	3,559,850
2033	4.000%	4,880,850	1,375,000	3,505,850
2034	4.000%	4,879,750	1,430,000	3,449,750
2035	4.000%	4,758,850	1,365,000	3,393,850
2036	4.000%	4,758,150	1,420,000	3,338,150
2037	4.000%	4,760,150	1,480,000	3,280,150
2038	3.000%	8,687,750	5,520,000	3,167,750
2039	3.000%	8,684,675	5,685,000	2,999,675
2040	4.000%	8,637,600	5,840,000	2,797,600
2041	4.000%	8,644,100	6,085,000	2,559,100
2042	4.000%	7,543,700	6,325,000	1,218,700
2043	4.000%	8,114,400	5,930,000	2,184,400
2044	4.000%	8,112,200	6,165,000	1,947,200
2045	4.000%	8,110,600	6,410,000	1,700,600
2046	4.000%	8,109,200	6,665,000	1,444,200
2047	4.000%	8,112,600	6,935,000	1,177,600
2048	4.000%	8,115,200	7,215,000	900,200
2049	4.000%	8,106,600	7,495,000	611,600
2050	4.000%	8,106,800	7,795,000	311,800
Totals		<u>\$ 203,432,472</u>	<u>\$ 113,740,000</u>	<u>\$ 89,692,472</u>

\$1,665,602
CITY OF FORT MYERS, FLORIDA
STATE OF FLORIDA REVOLVING FUND LOAN PROGRAM (CS12066709P)

Dated August 8, 2001

PURPOSE

The Series 2001 State of Florida Revolving Fund Loan CS12066709P (the "SRF" loan) was granted for the purpose of providing design cost funds for certain wastewater and reclaimed water facilities.

SECURITY

Security for this SRF loan is the net revenues of the Water/Wastewater Utility System. This loan is a junior lien on the Utility System and subordinate to the Utility System senior parity debt.

REPAYMENT OF LOAN

Repayment of the loan began on August 15, 2006. Currently outstanding are 13 semi-annual payments of \$61,905 due each February 15 and August 15. The semiannual loan payments are based on the total amount owed, which consists of the loan principal plus

the loan service fee charges and accrued capitalized interest. The loan service fee and all associated interest were deducted from the first two loan payments, for a total of \$159,581. After the final disbursement of the loan proceeds, the loan principal was adjusted to reflect the actual dates and amounts of disbursements. The final award date of this loan was effective January 13, 2005.

COVERAGE REQUIREMENTS

The loan agreement calls for a coverage requirement of 1.15 times the sum of the semi-annual loan payments due in such fiscal year. Based on two semi-annual payments of \$61,905 each, or \$123,810 per fiscal year, the coverage requirement is met, as calculated in the "Historic Revenues and Expenses and Debt Service Coverage" in the Utility System Overview.

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2020	3.160%	\$ 123,810	\$ 101,781	\$ 22,029
2021	3.160%	123,810	105,023	18,787
2022	3.160%	123,810	108,368	15,442
2023	3.160%	123,810	111,819	11,991
2024	3.160%	123,810	115,381	8,429
2025	3.160%	123,810	119,056	4,754
2026	3.160%	61,905	60,943	962
Totals		<u>\$ 804,765</u>	<u>\$ 722,371</u>	<u>\$ 82,394</u>

\$14,303,302
CITY OF FORT MYERS, FLORIDA
STATE OF FLORIDA REVOLVING FUND LOAN PROGRAM (WW66709L 01)

Dated June 29, 2004

PURPOSE

The Series 2004 State of Florida Revolving Fund Loan WW66709L 01 (the "SRF" loan) was granted for the purpose of providing funds to construct certain collection and treatment facilities.

SECURITY

Security for this SRF loan is the net revenues of the Water/Wastewater Utility System. This loan is a junior lien on the Utility System and subordinate to the Utility System senior parity debt.

REPAYMENT OF LOAN

Repayment of the loan began on August 15, 2006. Currently outstanding are 13 semi-annual payments of \$467,499 due each February 15 and August 15. The semiannual loan payments are based on the total amount owed, which consists of the loan principal plus

the loan service fee charges and accrued capitalized interest. The loan service fee and all associated interest were deducted from the first two loan payments, for a total of \$586,033. After the final disbursement of the loan proceeds, the loan principal was adjusted to reflect the actual dates and amounts of disbursements. The final award date of this loan was effective August 13, 2008.

COVERAGE REQUIREMENTS

The loan agreement calls for a coverage requirement of 1.15 times the sum of the semi-annual loan payments due in such fiscal year. Based on two semi-annual payments of \$467,499 each, or \$934,998 per fiscal year, the coverage requirement is met, as calculated in the "Historic Revenues and Expenses and Debt Service Coverage" in the Utility System Overview.

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2020	2.71%-2.81%	\$ 934,998	\$ 790,234	\$ 144,764
2021	2.71%-2.81%	934,998	811,794	123,204
2022	2.71%-2.81%	934,998	833,943	101,055
2023	2.71%-2.81%	934,998	856,696	78,302
2024	2.71%-2.81%	934,998	880,070	54,928
2025	2.71%-2.81%	934,998	904,081	30,917
2026	2.71%-2.81%	467,499	461,249	6,250
Totals		<u>\$ 6,077,487</u>	<u>\$ 5,538,067</u>	<u>\$ 539,420</u>

\$47,898,736
CITY OF FORT MYERS, FLORIDA
STATE OF FLORIDA REVOLVING FUND LOAN PROGRAM (WW66710P)

Dated July 15, 2004

PURPOSE

The Series 2004 State of Florida Revolving Fund Loan WW66710P (the "SRF" loan) was granted for the purpose of providing design cost funds for certain wastewater improvements in the Phase IV/Downtown program.

SECURITY

Security for this SRF loan is the net revenues of the Water/Wastewater Utility System. This loan is a junior lien on the Utility System and subordinate to the Utility System senior parity debt.

REPAYMENT OF LOAN

Repayment of the loan began on October 15, 2008. Currently outstanding are 18 semi-annual payments of \$1,607,852 due each April 15 and October 15. The semiannual loan payments are based on the total amount owed,

which consists of the loan principal plus the loan service fee charges and accrued capitalized interest. The loan service fee and all associated interest were deducted from the first two loan payments, for a total of \$2,235,508. After the final disbursement of the loan proceeds, the loan principal was adjusted to reflect the actual dates and amounts of disbursements. The final award date of this loan was effective September 26, 2012.

COVERAGE REQUIREMENTS

The loan agreement calls for a coverage requirement of 1.15 times the sum of the semi-annual loan payments due in such fiscal year. Based on two semi-annual payments of \$1,607,852 each, or \$3,215,704 per fiscal year, the coverage requirement is met, as calculated in the "Historic Revenues and Expenses and Debt Service Coverage" in the Utility System Overview.

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2020	2.57%-2.75%	\$ 3,215,704	\$ 2,548,696	\$ 667,008
2021	2.57%-2.75%	3,215,704	2,617,318	598,386
2022	2.57%-2.75%	3,215,704	2,687,788	527,916
2023	2.57%-2.75%	3,215,704	2,760,158	455,546
2024	2.57%-2.75%	3,215,704	2,834,477	381,227
2025	2.57%-2.75%	3,215,704	2,910,798	304,906
2026	2.57%-2.75%	3,215,704	2,989,175	226,529
2027	2.57%-2.75%	3,215,704	3,069,665	146,039
2028	2.57%-2.75%	3,215,704	3,152,323	63,381
Totals		<u>\$ 28,941,336</u>	<u>\$ 25,570,398</u>	<u>\$ 3,370,938</u>

\$6,668,049
CITY OF FORT MYERS, FLORIDA
STATE OF FLORIDA REVOLVING FUND LOAN PROGRAM (WW66711P)

Dated July 15, 2004

PURPOSE

The Series 2004 State of Florida Revolving Fund Loan WW66711P (the "SRF" loan) was granted for the purpose of providing design cost funds for certain reclaimed water improvements.

SECURITY

Security for this SRF loan is the net revenues of the Water/Wastewater Utility System. This loan is a junior lien on the Utility System and subordinate to the Utility System senior parity debt.

REPAYMENT OF LOAN

Repayment of the loan began on June 15, 2008. Currently outstanding are 17 semi-annual payments of \$212,871 due each June 15 and December 15. The semiannual loan payments are based on the total amount owed, which consists of the loan principal plus the

loan service fee charges and accrued capitalized interest. The loan service fee and all associated interest were deducted from the first two loan payments, for a total of \$230,995. After the final disbursement of the loan proceeds, the loan principal was adjusted to reflect the actual dates and amounts of disbursements. The final award date of this loan was effective June 14, 2012.

COVERAGE REQUIREMENTS

The loan agreement calls for a coverage requirement of 1.15 times the sum of the semi-annual loan payments due in such fiscal year. Based on two semi-annual payments of \$212,871 each, or \$425,742 per fiscal year, the coverage requirement is met, as calculated in the "Historic Revenues and Expenses and Debt Service Coverage" in the Utility System Overview.

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2020	2.64%-2.71%	\$ 425,742	\$ 342,504	\$ 83,238
2021	2.64%-2.71%	425,742	351,656	74,086
2022	2.64%-2.71%	425,742	361,054	64,688
2023	2.64%-2.71%	425,742	370,702	55,040
2024	2.64%-2.71%	425,742	380,608	45,134
2025	2.64%-2.71%	425,742	390,780	34,962
2026	2.64%-2.71%	425,742	401,222	24,520
2027	2.64%-2.71%	425,742	411,945	13,797
2028	2.64%-2.71%	212,871	210,082	2,789
Totals		<u>\$ 3,618,807</u>	<u>\$ 3,220,553</u>	<u>\$ 398,254</u>

\$7,501,360
CITY OF FORT MYERS, FLORIDA
STATE OF FLORIDA REVOLVING FUND LOAN PROGRAM (WW66712S)

Dated February 4, 2005

PURPOSE

The Series 2005 State of Florida Revolving Fund Loan WW66712S (the "SRF" loan) was granted for the purpose of providing funds to construct certain collection and treatment facilities.

SECURITY

Security for this SRF loan is the net revenues of the Water/Wastewater Utility System. This loan is a junior lien on the Utility System and subordinate to the Utility System senior parity debt.

REPAYMENT OF LOAN

Repayment of the loan began on December 15, 2006. Currently outstanding are 14 semi-annual payments of \$223,979 due each June 15 and December 15. The semiannual loan payments are based on the total amount owed, which consists of the loan principal plus the

loan service fee charges and accrued capitalized interest. The loan service fee and all associated interest were deducted from the first two loan payments, for a total of \$172,904. After the final disbursement of the loan proceeds, the loan principal was adjusted to reflect the actual dates and amounts of disbursements. The final award date of this loan was effective November 30, 2010.

COVERAGE REQUIREMENTS

The loan agreement calls for a coverage requirement of 1.15 times the sum of the semi-annual loan payments due in such fiscal year. Based on two semi-annual payments of \$223,979 each, or \$447,958 per fiscal year, the coverage requirement is met, as calculated in the "Historic Revenues and Expenses and Debt Service Coverage" in the Utility System Overview.

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2020	2.460%	\$ 447,958	\$ 379,815	\$ 68,143
2021	2.460%	447,958	389,215	58,743
2022	2.460%	447,958	398,849	49,109
2023	2.460%	447,958	408,721	39,237
2024	2.460%	447,958	418,837	29,121
2025	2.460%	447,958	429,204	18,754
2026	2.460%	447,958	439,827	8,131
Totals		<u>\$ 3,135,706</u>	<u>\$ 2,864,468</u>	<u>\$ 271,238</u>

\$4,473,220
CITY OF FORT MYERS, FLORIDA
STATE OF FLORIDA REVOLVING FUND LOAN PROGRAM (WW667130)

Dated May, 8 2006

PURPOSE

The Series 2006 State of Florida Revolving Fund Loan WW667130 (the "SRF" loan) was granted for the purpose of providing funds to construct certain collection and treatment facilities.

SECURITY

Security for this SRF loan is the net revenues of the Water/Wastewater Utility System. This loan is a junior lien on the Utility System and subordinate to the Utility System senior parity debt.

REPAYMENT OF LOAN

Repayment of the loan began on June 15, 2008. Currently outstanding are 17 semi-annual payments of \$145,010 due each June 15 and December 15. The semiannual loan payments are based on the total amount owed, which consists of the loan principal plus the

loan service fee charges and accrued capitalized interest. The loan service fee and all associated interest were deducted from the first two loan payments, for a total of \$154,805. After the final disbursement of the loan proceeds, the loan principal was adjusted to reflect the actual dates and amounts of disbursements. The final award date of this loan was effective October 20, 2010.

COVERAGE REQUIREMENTS

The loan agreement calls for a coverage requirement of 1.15 times the sum of the semi-annual loan payments due in such fiscal year. Based on two semi-annual payments of \$145,010 each, or \$290,020 per fiscal year, the coverage requirement is met, as calculated in the "Historic Revenues and Expenses and Debt Service Coverage" in the Utility System Overview.

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2020	2.360%	\$ 290,020	\$ 238,986	\$ 51,034
2021	2.360%	290,020	244,660	45,360
2022	2.360%	290,020	250,468	39,552
2023	2.360%	290,020	256,414	33,606
2024	2.360%	290,020	262,501	27,519
2025	2.360%	290,020	268,732	21,288
2026	2.360%	290,020	275,112	14,908
2027	2.360%	290,020	281,643	8,377
2028	2.360%	145,010	143,319	1,691
Totals		<u>\$ 2,465,170</u>	<u>\$ 2,221,835</u>	<u>\$ 243,335</u>

\$14,485,023
CITY OF FORT MYERS, FLORIDA
STATE OF FLORIDA REVOLVING FUND LOAN PROGRAM (WW667140)

Dated December 24, 2007

PURPOSE

The Series 2007 State of Florida Revolving Fund Loan WW667140 (the "SRF" loan) was granted for the purpose of providing funds to construct certain collection and treatment facilities.

SECURITY

Security for this SRF loan is the net revenues of the Water/Wastewater Utility System. This loan is a junior lien on the Utility System and subordinate to the Utility System senior parity debt.

REPAYMENT OF LOAN

Repayment of the loan began on October 15, 2009. Currently outstanding are 20 semi-annual payments of \$459,726 due each April 15 and October 15. The semiannual loan payments are based on the total amount owed, which consists of the loan principal plus the

loan service fee charges and accrued capitalized interest. The loan service fee and all associated interest were deducted from the first two loan payments, for a total of \$484,479. After the final disbursement of the loan proceeds, the loan principal was adjusted to reflect the actual dates and amounts of disbursements. The final award date of this loan was effective January 13, 2012.

COVERAGE REQUIREMENTS

The loan agreement calls for a coverage requirement of 1.15 times the sum of the semi-annual loan payments due in such fiscal year. Based on two semi-annual payments of \$459,726 each, or \$919,452 per fiscal year, the coverage requirement is met, as calculated in the "Historic Revenues and Expenses and Debt Service Coverage" in the Utility System Overview.

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2020	2.31%-2.36%	\$ 919,452	\$ 733,287	\$ 186,165
2021	2.31%-2.36%	919,452	750,502	168,950
2022	2.31%-2.36%	919,452	768,122	151,330
2023	2.31%-2.36%	919,452	786,155	133,297
2024	2.31%-2.36%	919,452	804,612	114,840
2025	2.31%-2.36%	919,452	823,502	95,950
2026	2.31%-2.36%	919,452	842,835	76,617
2027	2.31%-2.36%	919,452	862,623	56,829
2028	2.31%-2.36%	919,452	882,875	36,577
2029	2.31%-2.36%	919,452	903,603	15,849
Totals		<u>\$ 9,194,520</u>	<u>\$ 8,158,116</u>	<u>\$ 1,036,404</u>

\$1,801,046
CITY OF FORT MYERS, FLORIDA
STATE OF FLORIDA REVOLVING FUND LOAN PROGRAM (WW667150)

Dated January 16, 2008

PURPOSE

The Series 2008 State of Florida Revolving Fund Loan WW667150 (the "SRF" loan) was granted for the purpose of providing funds to construct certain collection and treatment facilities.

SECURITY

Security for this SRF loan is the net revenues of the Water/Wastewater Utility System. This loan is a junior lien on the Utility System and subordinate to the Utility System senior parity debt.

REPAYMENT OF LOAN

Repayment of the loan began on June 15, 2008. Currently outstanding are 17 semi-annual payments of \$47,565 due each June 15 and December 15. The semiannual loan payments are based on the total amount owed, which consists of the loan principal plus the

loan service fee charges and accrued capitalized interest. The loan service fee and all associated interest were deducted from the first two loan payments, for a total of \$36,021. After the final disbursement of the loan proceeds, the loan principal was adjusted to reflect the actual dates and amounts of disbursements. The final award date of this loan was effective October 1, 2010.

COVERAGE REQUIREMENTS

The loan agreement calls for a coverage requirement of 1.15 times the sum of the semi-annual loan payments due in such fiscal year. Based on two semi-annual payments of \$47,565 each, or \$95,130 per fiscal year, the coverage requirement is met, as calculated in the "Historic Revenues and Expenses and Debt Service Coverage" in the Utility System Overview.

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2020	2.360%	\$ 95,130	\$ 78,390	\$ 16,740
2021	2.360%	95,130	80,251	14,879
2022	2.360%	95,130	82,156	12,974
2023	2.360%	95,130	84,106	11,024
2024	2.360%	95,130	86,103	9,027
2025	2.360%	95,130	88,147	6,983
2026	2.360%	95,130	90,239	4,891
2027	2.360%	95,130	92,382	2,748
2028	2.360%	47,565	47,010	555
Totals		<u>\$ 808,605</u>	<u>\$ 728,784</u>	<u>\$ 79,821</u>

\$50,000,000
CITY OF FORT MYERS, FLORIDA
UTILITY SYSTEM REVENUE NOTE, SERIES 2008

Dated November 5, 2008

PURPOSE

This Note was issued for the purpose of (1) obtaining funds to pay off the balance of the existing line of credit with Bank of America, (2) depositing funds into the Reserve Fund, (3) depositing funds into the Series 2008 Notes Construction Account, (4) and to pay the costs associated with issuing the note. This Note matures October 1, 2028. The Note carries an annual interest rate of 5.06%.

SECURITY

This Note is secured by the (1) Net Revenues of the Utility System, (2) impact fees to the extent legally available, (3) system investment income, (4) and other monies deposited in the funds and accounts required by the resolution. The debt is on parity with all existing senior utility debt.

ISSUED AS

\$50,000,000 Note with debt service payable semiannually on April 1 and October 1, commencing October 1, 2009.

REPAYMENT OF NOTE

The principal of the Note may be prepaid in whole or in part on any date, with three days prior written notice to the Registered Holder by payment in an amount equal to the principal amount to be prepaid plus interest thereon to the date of prepayment plus a calculation for a prepayment fee.

OUTSTANDING PARITY DEBT

The lien on the Pledged Revenues is on parity with the lien of the outstanding Utility System Refunding and Revenue Bonds, Series 2011; the Utility System Refunding Revenue Bonds, Series 2012; the Utility System Refunding Revenue Note, Series 2017A, and; the Utility System Refunding and Revenue Bonds, Series 2019A.

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2020	5.060%	\$ 3,041,323	\$ 750,626	\$ 2,290,697
2021	5.060%	6,585,477	4,425,742	2,159,735
2022	5.060%	6,568,580	4,638,162	1,930,418
2023	5.060%	6,567,508	4,877,845	1,689,663
2024	5.060%	6,553,408	5,116,605	1,436,803
2025	5.060%	6,545,999	5,374,624	1,171,375
2026	5.060%	6,535,183	5,642,542	892,641
2027	5.060%	6,526,389	5,926,444	599,945
2028	5.060%	6,515,349	6,222,779	292,570
2029	5.060%	2,738,195	2,670,629	67,566
Totals		<u>\$ 58,177,411</u>	<u>\$ 45,645,998</u>	<u>\$ 12,531,413</u>

\$37,190,000
CITY OF FORT MYERS, FLORIDA
UTILITY SYSTEM REFUNDING REVENUE NOTE, SERIES 2017A

Dated April 6, 2017

PURPOSE

This Note was issued for the purpose of (1) currently refunding and retiring the outstanding Utility System Revenue Bonds, Series 2006, (2) depositing funds into the Reserve Fund, (3) and to pay the costs associated with issuing the Note. This Note matures October 1, 2036. The Note carries an annual interest rate of 3.36%.

SECURITY

This Note is secured by the (1) Net Revenues of the Utility System, (2) impact fees to the extent legally available, (3) system investment income, (4) and other monies deposited in the funds and accounts required by the resolution. The debt is on parity with all existing senior utility debt.

ISSUED AS

\$37,190,000 Note with debt service payable semiannually on April 1 and October 1, commencing October 1, 2017.

REPAYMENT OF NOTE

The Note may only be prepaid in whole or in part on or after October 1, 2027, on any business day upon thirty days prior written notice to the holder thereof at 100% of the then outstanding principal amount plus any accrued and unpaid interest. Prior to this date, the Note may not be prepaid in whole or in part without consent of the holder thereof. Partial prepayments shall be applied in inverse order of maturity (treating amortization installments as maturities) and shall be subject to a minimum amount of \$1,000,000.

OUTSTANDING PARITY DEBT

The lien on the Pledged Revenues is on parity with the lien of the outstanding Utility System Revenue Note, Series 2008; the Utility System Refunding and Revenue Bonds, Series 2011; the Utility System Refunding Revenue Bonds, Series 2012, and; the Utility System Refunding and Revenue Bonds, Series 2019A.

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending</u> <u>September 30,</u>	<u>Interest</u> <u>Rate</u>	<u>Total Debt</u> <u>Service</u>	<u>Principal</u>	<u>Interest</u>
2020	3.360%	\$ 1,616,568	\$ 390,000	\$ 1,226,568
2021	3.360%	1,873,464	660,000	1,213,464
2022	3.360%	1,881,288	690,000	1,191,288
2023	3.360%	1,873,104	705,000	1,168,104
2024	3.360%	1,879,416	735,000	1,144,416
2025	3.360%	1,874,720	755,000	1,119,720
2026	3.360%	1,879,352	785,000	1,094,352
2027	3.360%	1,877,976	810,000	1,067,976
2028	3.360%	1,875,760	835,000	1,040,760
2029	3.360%	1,877,704	865,000	1,012,704
2030	3.360%	1,878,640	895,000	983,640
2031	3.360%	4,403,568	3,450,000	953,568
2032	3.360%	4,407,648	3,570,000	837,648
2033	3.360%	4,402,696	3,685,000	717,696
2034	3.360%	4,403,880	3,810,000	593,880
2035	3.360%	4,935,864	4,470,000	465,864
2036	3.360%	4,935,672	4,620,000	315,672
2037	3.360%	4,935,440	4,775,000	160,440
Totals		<u>\$ 52,812,760</u>	<u>\$ 36,505,000</u>	<u>\$ 16,307,760</u>

OTHER UTILITY SYSTEM DEBT

Other Utility System debt consists of a master lease purchase agreement with an energy performance contractor (Company) to identify, implement and measure energy efficient, operational savings improvements financed through guaranteed cost savings achieved from the improvements.

\$13,788,760

CITY OF FORT MYERS, FLORIDA

GUARANTEED ENERGY, WATER AND WASTEWATER PERFORMANCE SAVINGS CONTRACT

Dated August 7, 2017

PURPOSE

This master lease purchase agreement was issued to finance the purchase and installation of certain equipment and the provision of other services defined as Energy Conservation Measures (ECM). ECM pertains to each of the facility alterations or equipment purchases, together with any training programs incidental to this contract that reduces energy or water consumption, wastewater production, or energy related operating costs at the facilities. The lease agreement requires quarterly payments for a period of sixty-six months and the interest rate is 3.00%.

SECURITY

The repayment of the master lease purchase agreement is secured by the equipment purchased. In the event that the City does not appropriate sufficient funds to continue making the payments required under the lease, there is a clause that terminates the lease immediately and shall be effective as of the last day for which funds were appropriated. In the event of such termination, the Company may elect to terminate the agreement with respect to all, but not less than all, of the remaining equipment and services if applicable.

The Company formulated and provided a written Guarantee that the cost savings will meet or exceed the costs of the Energy Conservation Measures, and that the amount of any actual annual savings meet or exceed total annual contract payments made by the City for the contract.

ISSUED AS

\$13,788,790 capital lease with lease payments payable quarterly in February, May, August and November, commencing August 21, 2018.

PURCHASE PROVISIONS

Upon the release of care, custody and control of the premises or equipment, the City shall have all legal title to and ownership of all underlying equipment and the Company shall take all actions necessary to vest such title and ownership in the City. Prior to this date, the risk of loss or damage to all items shall be the responsibility of the Company, unless loss or damage results from negligence by the City, and the Company shall be responsible for filing, processing and collecting all damage claims.

\$13,788,760
CITY OF FORT MYERS, FLORIDA
GUARANTEED ENERGY, WATER AND WASTEWATER PERFORMANCE
SAVINGS CONTRACT

Dated August 7, 2017

Continued

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2020	3.000%	\$ 1,087,116	\$ 685,430	\$ 401,686
2021	3.000%	989,863	605,474	384,389
2022	3.000%	1,019,559	653,875	365,684
2023	3.000%	1,050,146	704,646	345,500
2024	3.000%	1,081,651	757,885	323,766
2025	3.000%	1,114,100	813,695	300,405
2026	3.000%	1,147,523	872,183	275,340
2027	3.000%	1,181,949	933,459	248,490
2028	3.000%	1,217,410	997,641	219,769
2029	3.000%	1,253,929	1,064,841	189,088
2030	3.000%	1,291,547	1,135,191	156,356
2031	3.000%	1,330,294	1,208,817	121,477
2032	3.000%	1,370,203	1,285,851	84,352
2033	3.000%	1,411,308	1,366,433	44,875
2034	3.000%	645,523	638,633	6,890
Totals		<u>\$ 17,192,121</u>	<u>\$ 13,724,054</u>	<u>\$ 3,468,067</u>



City of Palms