

CITY OF ORLANDO

As stated in the Covenant Ordinance, the City may issue Non-Self Sufficient Debt (including Additional Bonds) if it has complied with the requirements of the Covenant Ordinance. The following table shows the percentage of Non-Self Sufficient Debt as a percentage of Covenant Revenues for each of the last five years.

CALCULATION OF COVENANT REVENUES AND ANTI-DILUTION TEST LIMITATION

	For Year Ended September 30				
	2000	2001	2002	2003	2004
Covenant Revenues					
General Fund Revenue	\$ 192,146,590	\$ 215,612,704	\$ 200,503,031	\$ 215,075,374	\$ 230,383,121
Interfund Transfer In	35,373,376	32,540,531	37,693,325	48,582,923	39,871,060
Utilities Services Tax					
Fund Revenue	33,478,429	32,689,117	40,004,796	38,462,398	38,305,546
Total Revenues	260,998,395	280,842,352	278,201,152	302,120,695	308,559,727
Less:					
Ad-valorem Tax Revenues	57,589,699	68,984,150	68,620,497	71,676,754	76,985,876
Revenues Not Legally Available					
for Debt Service (1)	3,369,757	3,221,036	3,249,093	3,338,074	3,252,657
Internal Transfer (2)	31,384,652	29,439,221	35,612,730	36,500,000	37,500,000
Total Covenant Revenues	\$ 168,654,287	\$ 179,197,945	\$ 170,718,832	\$ 190,605,867	\$ 190,821,194
25% Limitation (3)	\$ 42,163,572	\$ 44,799,486	\$ 42,679,708	\$ 47,651,467	\$ 47,705,299
Maximum Annual Debt Service (4)	13,379,900	13,612,478	12,537,272	12,537,272	17,290,962
% of Limit	31.73 %	30.39 %	29.38 %	26.31 %	36.25 %
% of Covenant Revenues	7.93 %	7.60 %	7.34 %	6.58 %	9.06 %

(1) Represents amounts that the City believes are not legally available for debt service. There are no assurances that in future years the percentage of revenues not legally available for debt service will not increase.

(2) To alleviate duplicate counting must reduce by amount of revenues shown in both.

(3) Defined as 25% of the available Covenant Revenues if the year in which the Maximum Annual Debt Service on Non-Self Sufficient Debt occurs is less than six years from the date of calculation. The percentage is 35% if the year in which the Maximum Annual Debt Service on Non-Self Sufficient Debt occurs is more than six years from the date of calculation.

(4) Includes all Non Self Sufficient Debt. The interest for the Sunshine State Governmental Financing Commission loans and the Commercial Paper Program was computed at 3.75% plus the letter/line of credit fees of 31.80 and 20 basis points and remarketing fees of .075 and .05 basis points for an aggregate total of 4.143% and 4.00% respectively.