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DEBT SERVICE OVERVIEW

A comprehensive debt plan is imperative for all jurisdictions that issue debt. The provisions of a debt plan should balance the necessity of a jurisdiction borrowing funds to provide capital facilities and infrastructure today, while being conscious of the operating impact of those borrowings on future years.

As the City addresses its needs at any one period in time, the Mayor and City Council must be prepared to ensure the flexibility of this and future generations of elected officials to meet the then present needs and challenges which face the community. Since neither State law nor the City Charter provide any fixed or arbitrary limits on the amount of debt which may be incurred (other than the requirement to have General Obligation debt approved in advance by referendum), the City Council has approved by policy the following targets to ensure future flexibility.

	Target	9/30/02	9/30/03	9/30/04
General Government Debt as a Percentage of Non-Ad Valorem General Fund Expenditures				
Debt Limit (within the covenant program limit)	20% max			
Goal / Target	10% max	7.4%	6.6%	9.1%
Weighted Average Maturity of Debt Program(s):				
Self Supporting	15 yr max	8.5	7.9	7.3
Non-Self Supporting	12 yr max	5.6	5.5	5.5
General Government Direct Debt per Capita	$850 max	$536	$488	$483
Net Direct Debt as a Percentage of Ad Valorem Property Values				
General Government	2.5% max	0.9%	0.8%	0.8%
Total Tax Supported	3.5% max	2.1%	1.9%	1.9%
General Fund Reserve as a Percentage of the Current Year's Operating Budget	10% min	26.9%	27.7%	23.7%

While the City currently operates well within these targets, it is appropriate to use these various common measures of debt burden as a means of setting parameters for the City's overall Debt Management Program.

The complete debt policy for the City of Orlando is included in Section III of this document.

Additional information on the City of Orlando's debt program can be found in the Bond Disclosure documents and Comprehensive Annual Reports located at: www.cityoforlando.net/admin/accounting/reports.htm.

RATING AGENCY ANALYSIS

Rating agencies provide an independent assessment of the relative credit worthiness of a municipal security. These agencies provide a letter grade that conveys their assessment of the ability of the borrower to repay the debt. These ratings are also a factor that is considered by the municipal bond market when determining the cost of borrowed funds (interest rate).

There are three nationally recognized rating agencies – Moody's Investor Services, Standard and Poor's Corporation, and Fitch Ratings. There are five primary factors these agencies consider when evaluating a proposed debt offering:

Economic Environment (trend information / revenue to support debt)
Debt History (previous offerings and debt position)
Administration (management qualities and organizational structure)
Financial Performance (current operations and history)
Debt Management (debt policies and long-term planning)

Each of the agencies use a different system to rate debt. The table below provides a comparison of their rating systems:

Explanation of Bond Ratings

	Moody's	Standard and Poor's	Fitch
Premium Quality	Aaa	AAA	AAA
High Quality	Aa	AA	AA
Medium Quality	A	A	A
Medium Grade, Lower Quality	Baa	BBB	BBB
Predominanty Speculative	Ba	BB	BB
Speculative, Low Grade	B	B	B
Poor to Default	Caa	CCC	CCC
Highest Speculation	Ca	CC	CC
Lowest Quality	C	C	C
In Default or Arrears		DDD	DDD
Questionable Value		DD, D	DD, D

Note: Fitch and Standard and Poor's may use a "+" or "-" to modify ratings; Moody's may use a numerical modifier, with "1" being the highest.

RATING AGENCY ANALYSIS

The most recent debt of the City of Orlando has been rated by each of the rating agencies. The ratings assigned to this debt reflect the market's recognition of its high quality. The following table summarizes the City's most recent rating:

City of Orlando Debt Ratings

	Moody's	Standard and Poor's	Fitch
Capital Improvement Special Revenue Bonds, Series 2004	Aa3	AA-	AA
Capital Improvement Special Revenue Bonds, Series 2002	Aa3	AA-	AA

In addition to long-term debt, the rating agencies also evaluate short-term debt issuances, such as commercial paper programs. The City will use this type of borrowing as a cash-flow mechanism until long-term debt is issued, or to fund projects when there is a short payback period on the debt. The table below compares their rating systems:

Explanation of Short-Term Ratings

	Moody's	Standard and Poor's	Fitch
Highest Credit Quality	VMIG1	A1	F1
Good Credit Quality	VMIG2; VMIG3	A2	F2
Fair Credit Quality	VMIG4	A3	F3
Speculative	SG	B	B
High Default		C	C
Default		D	D

The City of Orlando's short-term debt has been rated similarly to its long-term debt as high quality. The table below contains the most recent grades assigned to the City's short-term debt:

City of Orlando Debt Ratings

	Moody's	Standard and Poor's	Fitch
Capital Improvement Commercial Paper Notes, 1994 Series A	VMIG1	A1+	F1+

Additional information on the debt rating process can be obtained from the each of the rating agencies at:

Moody's	www.moodys.com
Standard and Poor's	www.standardandpoors.com
Fitch	www.fitchibca.com

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DESCRIPTION OF DEBT OUTSTANDING

The following is a description of the City's debt obligations and commitments as of September 30, 2005.

PRIMARY GOVERNMENT:

Proprietary Funds:
Wastewater System Revenue Bonds

The Senior Bonds provided for the Expansion and Improvement portion of the construction, which was financed from impact fees (including the debt service component of the new customer capacity charges and present customer capacity charges, respectively). The revenue stream order of pledge and backup support is (1) system revenues backup the impact fees (related to the expansion portion of any series of bonds) and (2) the utilities services tax revenues backup the system revenues. The flow of funds provide for a repayment of any backup draws required if and when the related revenues become available.

The following four rate covenant commitments are required with regard to the senior bonds:

(a) The sum of the Gross Revenues and the Utilities Services Tax to be received in such Bond Year shall be at least equal to one hundred percent (100%) of the Cost of Operation and Maintenance for such Bond Year plus the Maximum Bond Debt Service Requirement;

(b) The sum of the Gross Revenues and Available Impact Fees to be received in such Bond Year shall be at least equal to one hundred percent (100%) of the Cost of Operation and Maintenance in such Bond Year plus the Maximum Bond Debt Service Requirement;

(c) The sum of the Gross Revenues, the Available Impact Fees and the Utilities Services Tax to be received in such Bond Year shall be at least equal to one hundred percent (100%) of the Cost of Operation and Maintenance for such Bond Year plus one hundred twenty-five percent (125%) of the Maximum Bond Debt Service Requirement; and

(d) The sum of the Gross Revenues, the Available Impact Fees and the Utilities Services Tax to be received in such Bond Year shall be at least equal to one hundred percent (100%) of the Cost of Operations and Maintenance for such Bond Year plus the Maximum Bond Debt Service Requirement, plus the amounts required to be deposited in such Bond Year into the Reserve Account and the Renewal and Replacement Account, all in accordance with the Senior Bond Ordinance.

The parity test requires an historic year of meeting the rate covenant after giving consideration to the debt service on the bonds to be issued and approved rate increases.

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DESCRIPTION OF DEBT OUTSTANDING

During 2003-2004, the City received authorization for up to $50,000,000 in low-interest loans through the Florida State Revolving Fund Loan program. This program offers an interest rate at less than 3.0% with a payback period of up to 20 years. The obligation is junior and subordinate to the issued and/or to be issued City Wastewater bonds program.

Parking Revenue Bonds:
Parking System Revenue Bonds

The City operates 8,828 parking spaces as either system spaces, non-system spaces or City spaces. The non-system spaces are when a third party (a business, another government, a church, etc.) has provided for the initial capital related to their spaces and pays a proportionate share of the annual operating cost. The City spaces were partially funded with federal grants and any profit derived from their operation must be used for downtown transportation purposes. The Parking System also has a junior lien obligation to provide partial subsidy for the Lymmo project.

The City pledges the net parking system revenue (after eliminating the non-system space and City space activity) and the net parking fine revenue to the parking system bonds. Additionally, the City has a limited, secondary commitment of $1,500,000 from occupational license revenue.

Internal Loan Fund

The City's obligation is a covenant to budget and appropriate from non-ad valorem revenues (from the General and/or Utilities Services Tax Fund) to pay the debt service. The covenant program does not have either a rate covenant or an additional bonds test, but does include a dilution test, which cannot be exceeded. Neither the variable note nor medium term notes require debt amortization during the first two-thirds of the nominal life. The City is required to demonstrate, in its annual secondary market annual disclosure supplement how its internal loans and external debt amortization match up to avoid any future balloon maturity issues.

Capital Improvement Special Revenue Bonds (Fixed Rate)

The City's Capital Improvement Bonds are the fixed rate portion of the program. The Covenant Debt Program is designed to include long-term fixed, rolling medium-term, and variable rate debt to produce a lower blended cost of money and other advantages to the City.

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DESCRIPTION OF DEBT OUTSTANDING

Medium-Term Notes

The 2002 rolling medium-term notes were designed to target the 1-15 year segment of the yield curve which is traditionally under-utilized in the tax-exempt market place. The anticipated amortization for both the medium-term notes and variable rate debt (level primarily over the last ten years of a nominal 30-year term) adds elasticity and interest rate savings to the internal loan program. Additionally, matching 10, 15 or 20-year amortizing loans with non-amortizing bonds provides significant relending opportunities.

Variable Rate Notes/Loans

Sunshine State Governmental Financing Commission (the Commission) Loan (Series 1986) (Variable Rate)

The tax-exempt loan agreements totaling $43,971,338 provide for amortizations of ten years (starting in 2004) for the $37,971,338 loans and four years (starting in 2012) for the $6,000,000 loan.

Commission 2000 Commercial Paper Program

The City created a separate (City of Orlando only) Commission Commercial Paper series, which can be accessed for tax-exempt, AMT (Alternative Minimum Tax), and taxable uses. In September 2004 the City issued $21,630,000 in taxable commercial paper to finance economic development-related Special Assessment loans.

City Commercial Paper Program

This additional variable rate element was initiated January 18, 1994 with an $18,100,000 offering. Although the commercial paper has a balloon 30 year principal payment, the covenant program (like the medium term notes) requires minimal level amortization over the last one third of the nominal (30 year) maturity. Subsequent to year-end, this Program was refunded on December 10, 2004 with a Commission Commercial Paper series loan.

The current rating of the Internal Loan Fund's Covenant Program (including the Sunshine loan and the Covenant Commercial Paper programs) is Aa3/AA-/AA long-term and VMIG1/A1+/F1+ short-term from Moody's, S&P, and Fitch, respectively.

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DESCRIPTION OF DEBT OUTSTANDING

General Long-Term Debt Bonds:

Downtown CRA District
CRA Revenue Bonds

The property tax increment received by the CRA on property within the downtown Community Redevelopment area is pledged to secure the outstanding bonds of these issues. The operating cost of the CRA and other capital projects may be financed out of the excess, after the debt service is provided. Additional bonds may be issued only after a parity test of 125% has been met, given retrospective consideration to the assessed value and related millage rates (and thus the revised increment) for the new year. Additionally, the CRA has incurred three subordinate lien level obligations and any additional debt incurred would have to be addressed in addition to these obligations.

Republic Drive CRA District
Republic Drive Tax Increment Financing Revenue Bonds (Series 2002)

The $45,620,000 Republic Drive (Universal Boulevard) Tax Increment Revenue Bonds financed an I-4 interchange. During 2001/2002 the CRA refinanced the Republic Drive Special Assessment Bonds as contemplated in the Cooperative Agreement with the Developer. The fixed rate bonds mature in 2025 and no additional bonds are contemplated.

Conroy Road CRA District
Conroy Road Special Assessment Bonds (Series 1998)

The $28,010,000 and $4,830,000 Series A & B Conroy Road Special Assessment Bonds were issued December 9, 1998. The Series B bonds provided three years of capitalized interest and were repaid from either paid or pre-paid transportation impact fees. If and/or when the tax increment revenue available within the district meets historic coverage levels of 160% for three years, the City may elect to either release the special assessment obligation portion of the pledge or refund the bonds. In either circumstance, the special assessment lien on the property would be released. While the Developer has an inherent risk of having to pay debt service (by special assessment) on the Series A bonds (after the 3 year capitalized interest period), the amount, and term of that risk are inversely related to the desire to encourage and accelerate development on the site. The Series B bonds were retired on November 1, 2003.

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DESCRIPTION OF DEBT OUTSTANDING

Component Unit:

Civic Facilities Authority (CFA):
CFA Revenue Bonds (Series 1973)

This issue, dated April 1, 1973, totaled $4,200,000 and was used to finance the expansion and renovation of the Tangerine Bowl (now called the Florida Citrus Bowl). The gross revenues resulting from the operation of the CFA's facilities are pledged to secure these outstanding bonds. The County has agreed to fund a portion ($200,000 annually) of the CFA's debt service requirements. In addition, the City has agreed to fund the difference between the CFA's revenues and total debt service and operating requirements. While these bonds are outstanding, the CFA must maintain rates, fees and rentals so as to provide sufficient revenues (along with the pledged revenues from the City and the County) to fund all costs of operations, 115% of each year's debt service requirement and 100% of all reserve or other payments provided for in the bond resolution. In addition, the CFA cannot grant any franchise or permit any entity to establish similar services within the County.

Guaranteed Entitlement Revenue Bonds (Series 1976)

The CFA is liable to the City for all amounts paid for principal and interest as required by this issue as a result of the operation and management agreement. The guaranteed entitlement portion of State Revenue Sharing Funds and other legally available non-ad valorem tax funds of the City are pledged to secure these outstanding bonds.

Internal Loan Fund:

During 1986-1987, the City created the Internal Loan Fund to provide interim or longer-term financing to other funds. The financing for the Fund's loan activities was provided through non-revenue specific and non-project specific loans from the Sunshine State Governmental Financing Commission, the Capital Improvement Revenue Bonds, medium-term notes, and the Covenant Commercial Paper Program.

Most of the amortizing loans are structured assuming a seven percent level debt service principal repayment. The effective interest rate paid by participating funds was 3.42% for 2003-2004. The following descriptions summarize the major individual loans (in excess of $3,000,000 outstanding) and briefly explain the projects constructed:

Arena Loans

The original $25,200,000 loan represents the City contribution to the $100,000,000 project and will be repaid from operations and annual contributions, if required, from the General Fund.

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DESCRIPTION OF DEBT OUTSTANDING

City Hall Loans

The $36,000,000 City Hall officially opened in April 1992.

City Hall Garage Loans

The $9,576,692 loan provides for the City's share of the construction of the 1,700 space joint City/CNL garage (the City owns 40% or 680 spaces).

CRA Market-Rate Housing

Provided up to $13,000,000 in incentives for five Downtown market-rate housing projects.

CRA Parramore Housing/Office Complex

Provided up to $12,500,000 in incentives for a Parramore area housing/office complex.

CRA Plaza Cornerstone Project

The loan provides a major cornerstone project incentive for the simultaneous construction of the office towers and residential tower.

55 West Special Assessment

The $7,000,000 loan financed a Special Assessment loan which will be repaid "Due on Sale" as related residential and office units are sold.

FY 03-04 Capital Projects

The first $10,000,000 traunch of the $25,000,000 Capital Project initiative was financed in April 2004.

Hotel incentive-related Special Assessment Loans

The Special Assessment debt service will be partially offset by the CRA Downtown district use of a share of related incremental revenue.

Lee Vista Road Extension

The $5,500,000 loan was used to finance the City's participation in a road project.

Narcoossee Road

The $20,222,361 4.5-mile, 4-lane urban section was part of the Southeast Area annexation agreement (10,204 acres). The repayment plan uses related transportation impact fees (derived from the annexed property), if available, and gas tax as a backup pledge.

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DESCRIPTION OF DEBT OUTSTANDING

Parking System Loan

The loans provide for the Parking System's share in the original and expanded Courthouse ($4,536,500 and $6,000,000 respectively) and County Administration ($5,400,000) garages.

Parks/Open Space Initiative Loan

In 2002 the City issued $33,690,000 covenant bond to finance the $35,500,000 1999 parks initiative (which also reimbursed $9,100,000 in interim internal banking fund loans).

Plaza Special Assessment

The $14,000,000 loan financed a Special Assessment loan, which will be repaid "Due on Sale" as related office, and residential elements are sold.

CITY OF ORLANDO, FLORIDA

Description of Individual Bond Issues and Loans Outstanding - Summarized below are the City's bond and loan issues which are outstanding at September 30, 2005 (unaudited):

	Purpose of Issue	Amount Issued	Amount Outstanding
PRIMARY GOVERNMENT:			
Governmental Activities			
Community Redevelopment Agency--			
Republic Dr. (Universal Blvd) Tax Increment Revenue Refunding Bonds, Series 2002	Refunding	$ 45,620,000	$ 42,145,000
Conroy Rd. Series 1998A	Conroy Rd. Interchange	28,010,000	27,340,000
Community Redevelopment Agency Series 2002	Refunding	12,500,000	10,635,000
Community Redevelopment Agency Series 2004	Refunding	9,855,000	8,420,000
Total		95,985,000	88,540,000
Internal Loan Fund --			
Sunshine State Governmental Financing Commission Loan	Provides Interfund Loanable Proceeds	47,371,338	42,171,338
Sunshine State Governmental Financing Commission Taxable Series H	Downtown garage construction	21,630,000	21,630,000
Sunshine State Governmental Financing Commission Tax-Exempt Series H	Refinancing	18,510,000	18,510,000
Sunshine State Governmental Financing Commission Tax-Exempt Series H	Hurricane working capital	25,580,000	20,580,000
Capital Improvement Refunding Special Revenue Bonds, Series 1998A	Refunding	51,780,000	45,795,000
Capital Improvement Special Revenue Bonds, Series 1998B	Narcoossee Road Construction	22,650,000	13,590,000
Capital Improvement Special Revenue Bonds, Series 2002	Parks, etc. construction	33,690,000	23,690,000
Capital Improvement Special Revenue Bonds, Series 2004	Parks, etc. construction	15,070,000	15,070,000
Capital Improvement Special Revenue Bonds, Series 2005A	Capital projects, Expo Center	23,335,000	23,335,000
Capital Improvement Special Revenue Bonds, Series 2005B	Refunding	4,920,000	4,920,000
Total		264,536,338	229,291,338
Total Governmental Activities		$ 360,521,338	$ 317,831,338

CITY OF ORLANDO, FLORIDA

Description of Individual Bond Issues and Loans Outstanding - Summarized below are the City's bond and loan issues which are outstanding at September 30, 2005 (unaudited):

	Purpose of Issue	Amount Issued	Amount Outstanding
Business-Type Activities			
Wastewater Revenue Bonds --	Wastewater Treatment		
Senior Debt Issues:	and Distribution		
1997A		$ 39,430,000	$ 34,140,000
1997C		40,135,000	29,140,000
2002A		46,970,000	41,880,000
2003A		26,450,000	23,410,000
Total Wastewater Senior Debt Issues		152,985,000	128,570,000
Parking Revenue Bonds --			
Series 2004	Refunding	15,040,000	13,995,000
Total Business-Type Activities		$ 168,025,000	$ 142,565,000
COMPONENT UNIT:			
Civic Facilities Authority	Expansion of		
CFA Revenue Bonds	Florida		
Series 1973	Citrus Bowl	$ 4,200,000	$ 1,210,000
Guaranteed Entitlement			
Revenue Bonds			
Series 1976		2,800,000	200,000
Total Component Unit		$ 7,000,000	$ 1,410,000

Summary of Debt Service Requirements to Maturity

Fiscal Year	Community Redevelopment Agency Bonds	Conroy Road Special Assessment Bonds	Republic Drive Tax Increment Revenue Ref. Bonds	Capital Improvement Revenue Bonds	Wastewater (1) Revenue Bonds
2005	$ 2,764,941	$ 2,280,690	$ 3,332,894	$ 9,043,981	$ 16,053,286
2006	2,643,523	2,283,840	3,333,994	9,001,176	15,916,892
2007	2,636,514	2,284,790	3,334,244	8,959,721	15,920,457
2008	2,643,699	2,283,540	3,335,056	5,780,341	15,862,820
2009	2,632,855	2,280,090	3,331,806	5,741,960	15,843,963
2010	2,632,202	2,284,440	3,333,081	5,601,880	15,796,857
2011	2,634,418	2,281,040	3,330,444	5,520,248	15,725,657
2012	1,135,461	2,282,390	3,333,756	5,376,783	15,675,362
2013	1,127,555	2,280,550	3,335,356	5,286,332	15,812,299
2014	1,127,005	2,280,520	3,334,156	5,213,686	15,756,395
2015	1,128,393	2,282,010	3,334,344	3,649,396	15,740,660
2016	1,131,515	2,279,730	3,334,662	3,648,127	4,430,000
2017	1,126,125	2,283,680	3,334,856	6,953,366	-
2018	-	2,283,280	3,334,669	8,834,653	-
2019	-	2,283,530	3,333,844	8,827,528	-
2020	-	2,284,140	3,332,125	8,815,903	-
2021	-	2,284,820	3,334,256	8,817,272	-
2022	-	2,280,280	3,334,725	8,811,529	-
2023	-	2,280,520	3,333,625	7,736,472	-
2024	-	2,279,960	3,332,737	1,445,528	-
2025	-	2,283,310	3,335,025	6,352,528	-
2026	-	2,279,990	-	6,177,198	-
2027	-	-	-	6,001,867	-
2028	-	-	-	5,826,537	-
2029	-	-	-	5,651,206	-
2030	-	-	-	5,475,875	-
2031	-	-	-	5,300,545	-
2032	-	-	-	4,815,214	-
2033	-	-	-	1,560,951	-
	$ 25,364,206	$ 50,207,140	$ 70,009,655	$ 180,227,803	$ 178,534,648

(1) For the Series 1997A Bonds, interest was computed at 4.536%, which is the CPI-U used for October 1, 2004 payment and assumed spreads as follows: 1.19% (2004); 1.21% (2005); 1.23% (2006) and 1.25% (2007). The Muni CPIs maturing on October 15, 2015 are assumed to be remarketed on October 1, 2007 at a spread of 1.25%. This resulted in estimated rates of 5.726% to 5.786%.

Summary of Debt Service Requirements to Maturity

Parking Revenue Bonds	Total Principal & Interest	Civic Facilities Authority Bonds (2)	Total Principal & Interest Reporting Entity	Fiscal Year
$ 1,433,910	$ 34,909,702	$ 523,488	$ 35,433,190	2005
1,972,360	35,151,785	522,426	35,674,211	2006
1,969,860	35,105,586	315,812	35,421,398	2007
1,963,335	31,868,791	313,938	32,182,729	2008
1,966,647	31,797,321	311,050	32,108,371	2009
1,963,905	31,612,365	192,150	31,804,515	2010
1,963,969	31,455,776	-	31,455,776	2011
1,953,638	29,757,390	-	29,757,390	2012
1,948,531	29,790,623	-	29,790,623	2013
-	27,711,762	-	27,711,762	2014
-	26,134,803	-	26,134,803	2015
-	14,824,034	-	14,824,034	2016
-	13,698,027	-	13,698,027	2017
-	14,452,602	-	14,452,602	2018
-	14,444,902	-	14,444,902	2019
-	14,432,168	-	14,432,168	2020
-	14,436,348	-	14,436,348	2021
-	14,426,534	-	14,426,534	2022
-	13,350,617	-	13,350,617	2023
-	7,058,225	-	7,058,225	2024
-	11,970,863	-	11,970,863	2025
-	8,457,188	-	8,457,188	2026
-	6,001,867	-	6,001,867	2027
-	5,826,537	-	5,826,537	2028
-	5,651,206	-	5,651,206	2029
-	5,475,875	-	5,475,875	2030
-	5,300,545	-	5,300,545	2031
-	4,815,214	-	4,815,214	2032
-	1,560,951	-	1,560,951	2033
$ 17,136,155	$ 521,479,607	$ 2,178,864	$ 523,658,471	

(2) Orange County Civic Facilities Authority Fund.

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