

## Florida Municipal Loan Council, FL - City of Palatka, FL

1 Florida Municipal Loan Council, Revenue Bonds, Series 2010A (City of Palatka Series), \$7,665,000, Dated: August 25, 2010

Series 2010A

### State of Florida and Putnam County Total Historical Sales Tax Collections

| <u>Fiscal Year Ended</u> |   | <u>Percentage Increase</u> |  | <u>Percentage Increase</u> |
|--------------------------|---|----------------------------|--|----------------------------|
| <u>30-Jun</u>            | <u>Total Collections State of Florida</u> | <u>(or decrease)</u>       | <u>Total Collections Putnam County</u> | <u>(or decrease)</u>       |
| 2013                     | 18,040,245,249.00                         | 6.1%                       | 31,479,959.21                          | 0.2%                       |
| 2014                     | 19,307,262,896.96                         | 7.0%                       | 33,535,762.76                          | 6.5%                       |
| 2015                     | 20,702,466,852.65                         | 7.2%                       | 33,782,202.57                          | 0.7%                       |
| 2016                     | 21,811,566,785.68                         | 5.4%                       | 36,825,776.88                          | 9.0%                       |
| 2017                     | 22,670,541,032.43                         | 3.9%                       | 40,788,867.11                          | 10.8%                      |
| 2018                     | 23,708,810,227.61                         | 4.6%                       | 43,822,051.95                          | 7.4%                       |

Series 2010A

### State Distributions of Half-Cent Sales Tax Revenues to Putnam County, Florida and Municipalities Therein

| <u>State Fiscal Year Ended June 30</u> | <u>Half-Cent Sales Tax Distributions</u> | <u>Percentage Increase</u> |
|--|--|----------------------------|
|  |  | <u>(or decrease)</u>       |
| 2013                                   | 2,302,832.00                             | -1.5%                      |
| 2014                                   | 2,515,448.00                             | 9.2%                       |
| 2015                                   | 2,483,663.00                             | -1.3%                      |
| 2016                                   | 2,691,367.00                             | 8.4%                       |
| 2017                                   | 2,954,493.00                             | 9.8%                       |
| 2018                                   | 3,170,377.00                             | 7.3%                       |

Series 2010A

**Sales Tax Distribution Factors**

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| <u>State Fiscal Year Ended June 30</u> | <u>Palatka<br/>Distribution Factor</u> | <u>Percentage Increase<br/>(or decrease)</u> |
|--|--|--|
| 2013                                   | 12.5864                                | N/A  |
| 2014                                   | 12.4529                                | -1.1%  |
| 2015                                   | 12.4891                                | 0.3%   |
| 2016                                   | 12.6675                                | 1.4%   |
| 2017                                   | 12.6864                                | 0.1%   |
| 2018                                   | 12.7916                                | 0.8%   |

Series 2010A

**Half-Cent Sales Tax Revenue Collections**

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| <u>State Fiscal Year Ended June 30</u> | <u>Half-Cent Sales Tax<br/>Revenue Collections</u> | <u>Percentage Increase<br/>(or decrease)</u> |
|--|--|--|
| 2013                                   | 371,690.43   | N/A  |
| 2014                                   | 375,167.28   | 0.9%   |
| 2015                                   | 373,512.00   | -0.4%  |
| 2016                                   | 422,762.62   | 13.2%  |
| 2017                                   | 469,188.89   | 11.0%  |
| 2018                                   | 505,011.65   | 7.6%   |

Series 2010A

**Public Services Tax Revenues and Communications Services Tax Revenues**

| Revenue   | <u>Fiscal Year 2013</u> | <u>Fiscal Year 2014</u> | <u>Fiscal Year 2015</u> | <u>Fiscal Year 2016</u> | <u>Fiscal Year 2017</u> | <u>Fiscal Year 2018</u> |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Utility Tax<br>(Electric)   | <u>651,853.87</u>       | <u>750,857.76</u>       | <u>791,071.99</u>       | <u>789,298.64</u>       | <u>790,456.11</u>       | <u>863,350.66</u>       |
| Utility Tax<br>(Gas)  | <u>104,740.95</u>       | <u>80,499.03</u>        | <u>77,073.09</u>        | <u>107,601.30</u>       | <u>79,537.23</u>        | <u>84,871.15</u>        |
| Utility Tax<br>(Propane)  | <u>1,133.10</u>         | <u>1,351.20</u>         | <u>1,158.06</u>         | <u>1,082.81</u>         | <u>786.65</u>           | <u>759.29</u>           |
| Total Public Services Tax   | <u>757,727.92</u>       | <u>832,707.99</u>       | <u>869,303.14</u>       | <u>897,982.75</u>       | <u>870,779.99</u>       | <u>948,981.10</u>       |
| Communications Services Tax   | <u>108,307.52</u>       | <u>124,018.48</u>       | <u>101,194.40</u>       | <u>66,826.71</u>        | <u>308,280.94</u>       | <u>319,943.80</u>       |
| Total Public Services Tax and<br>Unadjusted Communications Services Tax<br>Revenue  | <u>866,035.44</u>       | <u>956,726.47</u>       | <u>970,497.54</u>       | <u>964,809.46</u>       | <u>1,179,060.93</u>     | <u>1,268,924.90</u>     |
| Adjusted Communications Services Tax to<br>2005 Level                               | <u>22,676.64</u>        | <u>1,739.59</u>         | <u>3,519.27</u>         | <u>4,274.00</u>         | <u>4,059.53</u>         | <u>5,097.21</u>         |
| Less:   |                         |                         |                         |                         |                         |                         |
| Communications Services Tax Repayment   | <u>0</u>                | <u>0</u>                | <u>0</u>                | <u>0</u>                | <u>0</u>                | <u>0</u>                |
| Net Adjusted<br>Communications Services Tax Revenue                                 | <u>130,984.16</u>       | <u>125,758.07</u>       | <u>104,713.67</u>       | <u>71,100.71</u>        | <u>312,340.47</u>       | <u>325,041.01</u>       |
| Total Public<br>Services Tax<br>Plus Net<br>Adjusted<br>Communications Services Tax | <u>997,019.60</u>       | <u>1,082,484.54</u>     | <u>1,075,211.21</u>     | <u>1,035,910.17</u>     | <u>1,491,401.40</u>     | <u>1,593,965.91</u>     |

Series 2010A

**Historical Coverage of Maximum Annual Debt Service**

|                          | <u>Fiscal Year 2013</u> | <u>Fiscal Year 2014</u> | <u>Fiscal Year 2015</u> | <u>Fiscal Year 2016</u> | <u>Fiscal Year 2017</u> | <u>Fiscal Year 2018</u> |
|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Palatka Pledged Revenues | <u>1,425,585.55</u>     | <u>1,499,860.52</u>     | <u>1,525,963.85</u>     | <u>1,576,931.07</u>     | <u>1,859,048.43</u>     | <u>1,975,476.61</u>     |
| Debt Service             | <u>473,837.25</u>       | <u>475,636.03</u>       | <u>472,159.55</u>       | <u>474,003.16</u>       | <u>476,048.14</u>       | <u>474,196.49</u>       |
| Debt Service Coverage    | <u>3.009</u>            | <u>3.153</u>            | <u>3.232</u>            | <u>3.327</u>            | <u>3.905</u>            | <u>4.166</u>            |