

PENNY FOR PINELLAS

Infrastructure Tax, or Penny For Pinellas, revenues represent a 1% discretionary sales surtax imposed by the Pinellas County Board of County Commissioners to be distributed between Pinellas County and its municipalities by inter-local agreements. The sales tax increase from 6% to 7% was first approved by voters at a countywide referendum in November 1989 (effective February 1990) for a ten year period, and approved for a second ten year period by the voters in March 1997 (effective February 2000).

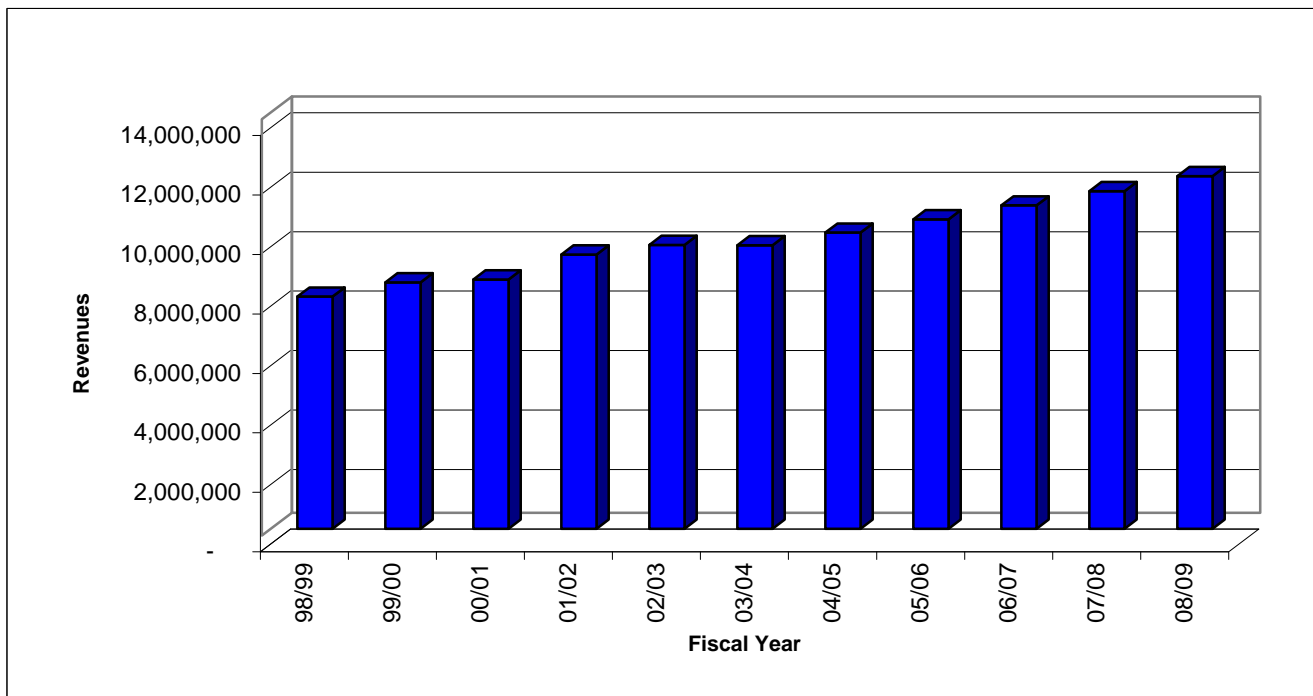
Per Florida Statutes, these funds can be used for the purpose of any fixed capital expenditure or fixed capital outlay associated with the construction, reconstruction, or improvement of public facilities which have a life expectancy of five or more years and any land acquisition, land improvement, design, and engineering costs related thereto.

Funds can also be used for the purchase of a fire department vehicle, an emergency medical service vehicle, a police department vehicle, or any other vehicle, and such equipment necessary to outfit the vehicle for its official use or equipment that has a life expectancy of at least five years.

Proceeds may also be pledged for the purpose of servicing new bond indebtedness incurred pursuant to law. In no case may a jurisdiction issue bonds more frequently than once per year.

Surtax proceeds may not be used to supplant or replace user fees or to reduce ad valorem taxes existing prior to the levy of the surtax.

The average growth in Infrastructure Tax revenue based upon the historical receipts for the last five fiscal years has been 6.7%. This has been right in line with the 5% annual projected growth provided by Pinellas County. However, in August of 2002 Pinellas County provided revised projections of 4.2% per annum beginning in FY '05. To reflect the County's projections, a growth of 4.5% has been conservatively estimated.



PENNY FOR PINELLAS

	Schedule of Planned CIP Expenditures						Total
	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	Proposed
Beginning Balance:	4,670,840	2,611,490	1,043,930	6,045,710	7,587,220	9,020,190	4,670,840
Penny Proceeds	9,533,000	9,962,000	10,406,000	10,873,000	11,356,000	11,858,000	63,988,000
DOT Proceeds - Bridge			10,000,000				10,000,000
Estimated Revenue	14,203,840	12,573,490	21,449,930	16,918,710	18,943,220	20,878,190	78,658,840
Expenditures:							
1236 Fire - Rescue	220,000						220,000
1242 Fire Training Facility	100,000	1,761,500					1,861,500
12xx Fire - Main Station			4,605,000				4,605,000
12xx Fire Station 48 Ren & Exp			200,000	1,800,000			2,000,000
2267 Coronado/S Gulfview	2,000,000						2,000,000
22xx Gulf to Bay/Highland Ave		1,500,000					1,500,000
2269 Downtown Streetscape	1,900,000	900,000	900,000				3,700,000
25xx Druid Road Improvements						2,400,000	2,400,000
3272 Bike Paths/Bridges	340,000	400,000	800,000	160,000	800,000		2,500,000
32xx Harborbluff Park			2,000,000				2,000,000
32xx Morningside Rec Ctr Repl				500,000	2,000,000		2,500,000
32xx P&B Infrastructure Complex					250,000	2,850,000	3,100,000
Planned Project Expenditures	4,560,000	4,561,500	8,505,000	2,460,000	3,050,000	5,250,000	28,386,500
Principal & Interest:							
Bond Interest	1,604,020	1,341,390	1,060,050	804,820	559,700	307,170	5,677,150
Bond Principal	5,428,330	5,626,670	5,839,170	6,066,670	6,313,330	6,575,830	35,850,000
Subtotal Debt Payments	7,032,350	6,968,060	6,899,220	6,871,490	6,873,030	6,883,000	41,527,150
Estimated Available Balance	2,611,490	1,043,930	6,045,710	7,587,220	9,020,190	8,745,190	8,745,190