

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).

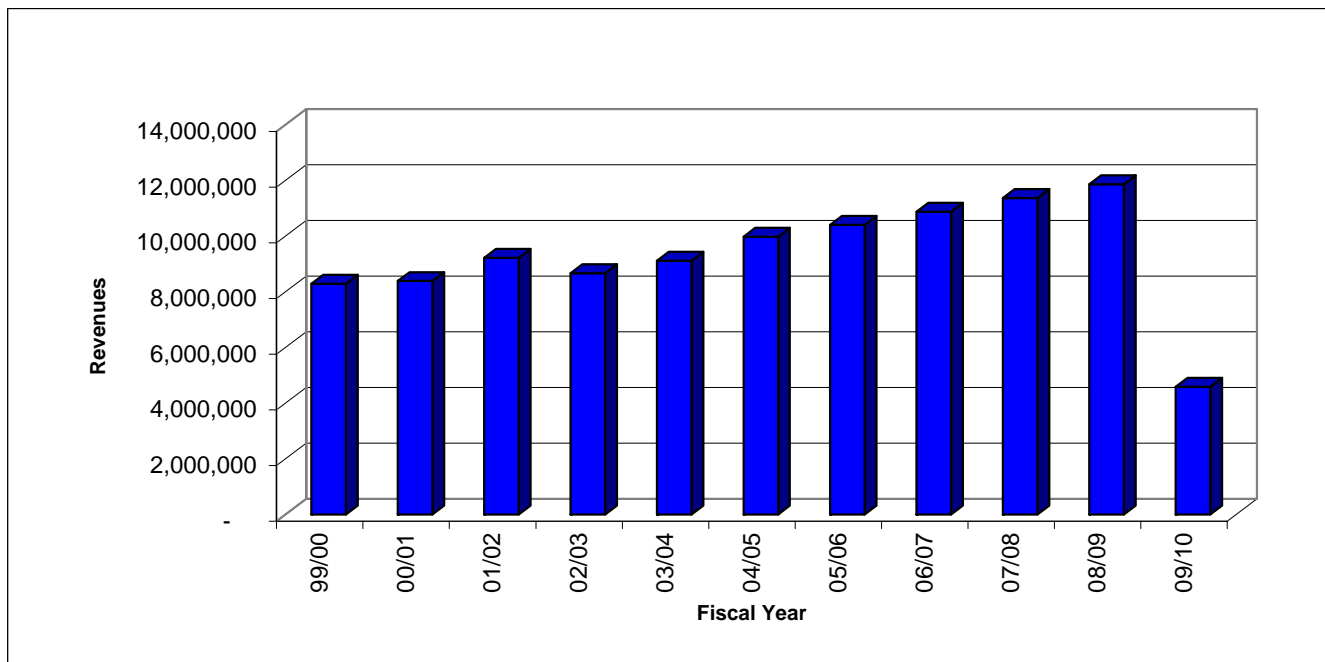
Per Florida Statutes, these funds can be used for the purpose of any fixed capital expenditure or fixed capital outlay associated with the construction, reconstruction, or improvement of public facilities which have a life expectancy of five or more years and any land acquisition, land improvement, design, 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 4.5%. This has been lower than 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 Proposed
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	
Beginning Balance:	7,565,930	7,117,440	7,850,410	11,215,410	13,950,950	13,950,950	7,565,930
Penny Proceeds	10,873,000	11,356,000	11,858,000	4,583,000		-	38,670,000
Estimated Revenue	18,438,930	18,473,440	19,708,410	15,798,410	13,950,950	13,950,950	46,235,930
Expenditures:							
91252 Fire Station 48 Ren & Exp	1,800,000						1,800,000
92146 Druid Road Imprvmnts	1,150,000		1,250,000				2,400,000
93248 National Guard Armory		400,000					400,000
93251 Morningside Rec Ctr Repl	500,000	2,600,000					3,100,000
93255 P&B Maint Bldg	100,000						100,000
93407 Sailing Center Expansion	400,000						400,000
94524 Long Center Infra Rep	300,000	350,000		700,000			1,350,000
93272 Recreation Trails	200,000	400,000	360,000				960,000
Planned Project Expenditures	4,450,000	3,750,000	1,610,000	700,000	-	-	10,510,000
Principal & Interest:							
Bond Interest	804,820	559,700	307,170	44,130			1,715,820
Bond Principal	6,066,670	6,313,330	6,575,830	1,103,330			20,059,160
Subtotal Debt Payments	6,871,490	6,873,030	6,883,000	1,147,460	-	-	21,774,980
Estimated Available Balance	7,117,440	7,850,410	11,215,410	13,950,950	13,950,950	13,950,950	13,950,950