

# PROFESSIONAL SPORTS FACILITIES BONDS AND FIRST FLORIDA LOAN AGREEMENTS

## Annual Disclosure Information and Debt Service Capacity Calculation

### For Covenant to Budget and Appropriate Debt Associated with the Broward County Professional Sports Facilities Tax and Revenue Bonds, Series 1996 A & B and Loan Agreements between the County and the First Florida Governmental Financing Commission

for the fiscal year ended September 30, 2003

(Dollars In Thousands)

#### Revenues Pledged for Repayment of the 1996 Professional Sports Facilities Bonds:

Professional Sports Franchise Facilities Tax Revenue	\$ 11,576
Professional Sports Franchise State Sales Tax Rebate Receipts	2,000
County Preferred Revenue Allocation Receipts	3,937
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Total of Pledged Revenues	\$ 17,513
Fiscal Year 2003 Debt Service	13,937
Debt Service Coverage	1.26

#### Net Available Non-Ad Valorem Revenues for the Fiscal Year Ending September 30, 2003:

License and Permit Fees	\$ 16,231
State Revenue Sharing	26,629
Licenses (State Revenue)	634
Local Government Half Cent Sales Tax	55,669
Utility Services Taxes and Fire Rescue Tax	21,298
Fines and Forfeitures	9,026
Interest Earnings	6,582
Charges for Services	240,276
Miscellaneous Revenue	12,983
Non-Revenue Sources/Fund Balance	86,101
Federal/State Grants	56,426
Special Assessments	9,163
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Total Gross Non-Ad Valorem Revenues	541,018
Less: Operations Costs to the extent not paid by Ad Valorem Taxes	(379,268)
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<b>Total Net Available Non-Ad Valorem Revenues</b>	<b>\$ 161,750</b>

#### Total Outstanding Debt Secured by and Payable from Non-Ad Valorem Revenues for the Fiscal Year Ending September 30, 2003:

* 1996 Professional Sports Facilities Bonds	\$ 173,095
1995 Special Obligation Refunding Bonds	29,700
2003 First Florida	2,175
2002 First Florida	28,645
2001 First Florida	4,000
2000 First Florida, Series B	12,625
1999 First Florida	17,750
1997 First Florida	10,600
Commercial Paper	112,650
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<b>Total Non-Ad Valorem General Revenue Debt Outstanding</b>	<b>\$ 391,240</b>

(continued)



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continued

<b>Debt Service Capacity:</b>	<b>Maximum Annual Debt Service</b>	<b>Coverage Ratio</b>	<b>Coverage Required</b>
1995 Special Obligation Refunding Bonds	\$4,129	1.2	\$ 4,955
2003 First Florida	752	1.1	827
2002 First Florida	4,689	1.1	5,158
2001 First Florida	1,498	1.1	1,648
2000 First Florida, Series B	2,058	1.1	2,264
1999 First Florida	1,592	1.1	1,751
1997 First Florida	1,131	1.1	1,244
Commercial Paper (Principal & Interest)	112,650	1.0	112,650
<b>Total Debt Service Capacity</b>			<b>\$130,497</b>

Total Net Available Non-Ad Valorem Revenues	\$161,750
Less Current Coverage Requirements	130,497
Subtotal	31,253
Less Coverage Factor (1.1 x Debt Service)	2,841
<b>Total Remaining Debt Service Capacity</b>	<b>\$ 28,412</b>

\* The 1996 Professional Sports Facilities Bonds are primarily secured by the three revenue sources listed at the beginning of this schedule. Because non-ad valorem revenues represent a secondary source of repayment for the 1996 Professional Sports Facilities Bonds, debt service for these bonds is not included in the debt service capacity calculations. Non-ad valorem revenues were not used as a source of repayment for those bonds in fiscal year 2003 and are not anticipated to be used as a source of repayment in fiscal year 2004.