

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, 2004

(Dollars In Thousands)

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

Professional Sports Franchise Facilities Tax Revenue	\$ 13,109
Professional Sports Franchise State Sales Tax Rebate Receipts	2,000
County Preferred Revenue Allocation Receipts/Swaption Proceeds	3,940
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Total of Pledged Revenues	\$ 19,049
Fiscal Year 2004 Debt Service	13,940
Debt Service Coverage	1.37

Net Available Non-Ad Valorem Revenues for the Fiscal Year Ending September 30, 2004:

License and Permit Fees	\$ 15,764
State Revenue Sharing	28,739
Licenses (State Revenue)	627
Local Government Half Cent Sales Tax	56,710
Utility Services Taxes and Fire Rescue Tax	19,736
Fines and Forfeitures	8,225
Interest Earnings	5,412
Charges for Services	275,005
Miscellaneous Revenue	15,564
Non-Revenue Sources/Fund Balance	152,767
Federal/State Grants	70,378
Special Assessments	7,925
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Total Gross Non-Ad Valorem Revenues	656,852
Less: Operations Costs to the extent not paid by Ad Valorem Taxes	(500,708)
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Total Net Available Non-Ad Valorem Revenues	\$ 156,144

**Total Outstanding Debt Secured by and Payable from Non-Ad Valorem Revenues
for the Fiscal Year Ending September 30, 2004:**

*1996 Professional Sports Facilities Bonds	\$ 169,975
1995 Special Obligation Refunding Bonds	27,005
2003 First Florida	1,470
2002 First Florida	25,075
2001 First Florida	3,970
2000 First Florida, Series B	11,550
1999 First Florida	16,945
1997 First Florida	10,055
Commercial Paper	5,837
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Total Non-Ad Valorem General Revenue Debt Outstanding	\$ 271,882

(continued)

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Debt Service Capacity:	Maximum Annual Debt Service	Coverage Ratio	Coverage Required
1995 Special Obligation Refunding Bonds	\$4,118	1.2	\$ 4,942
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	2,061	1.1	2,267
1999 First Florida	1,592	1.1	1,751
1997 First Florida	1,131	1.1	1,244
Commercial Paper (Principal & Interest)	5,837	1.0	5,837
Total Debt Service Capacity			\$23,674

Total Net Available Non-Ad Valorem Revenues	\$156,144
Less Current Coverage Requirements	23,674
Subtotal	132,470
Less Coverage Factor (1.1 x Debt Service)	12,043
Total Remaining Debt Service Capacity	\$120,427

* 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 2004 and are not anticipated to be used as a source of repayment in fiscal year 2005.