

CITY OF FORT MYERS, FLORIDA
CONTINUING DISCLOSURE REPORT
For the Fiscal Year Ended September 30, 2020



Prepared by the Department of Financial Services
Division of Accounting

CITY OF FORT MYERS
Continuing Disclosure Report
For the Fiscal Year Ended September 30, 2020

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PURPOSE OF THE *CONTINUING DISCLOSURE REPORT*

The *Continuing Disclosure Report* (Report), for the fiscal year ended September 30, 2020, has been prepared by the City of Fort Myers to provide certain information concerning the City, its operations and indebtedness. This Report is designed to provide useful information to current security holders and potential purchasers of securities in the secondary market, dealers, security analysts, rating agencies, Electronic Municipal Market Access (EMMA) and other interested parties. All of the information is presented as of the fiscal year ending September 30, 2020, unless otherwise noted.

In compliance with the Securities and Exchange Commission's (SEC) rule 15c2-12, the City entered into undertakings to provide secondary market disclosure in connection with the following bond issues that were outstanding as of September 30, 2020.

- \$28,225,000 Utility System Refunding and Revenue Bonds, Series 2011, dated December 29, 2011 (remainder after advance refunding by the Utility System Refunding Revenue Note, Series 2017B)
- \$17,025,000 Utility System Refunding Revenue Bonds, Series 2012, dated September 12, 2012
- \$113,740,000 Utility System Refunding and Revenue Bonds, Series 2019A, dated September 19, 2019
- \$40,270,000 Utility System Refunding Revenue Bonds, Series 2020A, dated June 3, 2020
- \$36,435,000 Subordinate Utility System Refunding Revenue Bonds, Series 2020B, dated June 3, 2020
- \$37,120,000 Capital Improvement and Refunding Revenue Bonds, Series 2014A, dated June 19, 2014
- \$52,130,000 Capital Improvement and Refunding Revenue Bonds, Series 2016A, dated September 22, 2016
- \$32,675,000 Capital Improvement and Refunding Revenue Bonds, Series 2018A, dated October 25, 2018
- \$13,220,000 Taxable Capital Improvement Revenue Bonds, Series 2018B, dated October 25, 2018

The release of this Report, together with the City's Comprehensive Annual Financial Report referenced below, will, in the City's opinion, satisfy the requirements for annual disclosure as set forth in the undertakings. The City is committed to fulfilling its disclosure obligations defined by the SEC. While the City is committed to the release of secondary market information necessary to comply with regulatory requirements, the City is making no ongoing commitment to the publication or release of future Reports in the same format or substance as this Report. In the future, the City's disclosure obligations may be met through supplements or enhancements to its CAFR or through the release of other documents.

In addition to this Report, the City is filing a copy of its *Comprehensive Annual Financial Report* (Annual Report) for the fiscal year ended September 30, 2020. The Annual Report is transmitted as a separate document to make pertinent financial information available that may be of interest to the reader. The *Continuing Disclosure Report* is a supplementary document and should be reviewed in conjunction with the Annual Report, and not as a replacement of the Annual Report.

Copies of the Report and the Annual Report are furnished to current or potential bondholders upon request, rating agencies, insurers of municipal debt, and to the Electronic Municipal Market Access (EMMA). Anyone requesting financial information about the City is referred to these documents. The Report and the Annual Report are also available in the Finance and Purchasing section of the City's website at www.cityftmyers.com.

Certain information presented herein was obtained from sources that are believed by the City to be reliable. The City has not undertaken an independent review or investigation to determine the accuracy of the information that has been obtained from other sources. Neither the City nor the elected or appointed officials make any representations or warranties with respect to the accuracy or completeness of that information.

PURPOSE OF THE *CONTINUING DISCLOSURE REPORT*

To the extent that certain portions of the Report constitute summaries of documents, reports, resolutions or other agreements relating to the operations or outstanding debt of the City, this Report is qualified by reference to each document. Copies of all referenced documents may be obtained from the Office of the City Clerk.

The Report contains certain capitalized, undefined terms. Such terms are defined in the resolutions of the City authorizing the issuance of the respective bonds of the City.

Questions concerning the information contained herein or suggestions should be directed to:

City of Fort Myers
Deputy Director of Finance
P.O. Box 2217, Fort Myers, Florida 33902-2217
239.321.7159; Fax 239.344.5930 or hsimone@cityftmyers.com

CITY OF FORT MYERS, FLORIDA Overview of Debt

The City's total outstanding debt, as presented in the *Comprehensive Annual Financial Report* (CAFR) for the fiscal year ended September 30, 2020, totals \$463,356,516 excluding interest. This amount comprises \$162,763,706 of Governmental debt, including lease debt incurred by the Internal Service funds, and \$300,592,810 of Enterprise debt. The Governmental debt includes contingencies that are required to be recognized and debt amounts that are net of unamortized premium. The Enterprise Debt comprises Utility System debt, revenue bonds in two Enterprise funds, a capital lease in the Stormwater fund and four capital leases for the City's golf courses. The Enterprise Debt includes contingencies that are required to be recognized and debt amounts that are net of unamortized premium and an unamortized discount.

This *Continuing Disclosure Report* (Report) presents debt at maturity value for formalized, not contingent, obligations. Certain adjustments to the debt in the CAFR are necessary to present the maturity value of the City's debt. The following table shows the necessary adjustments to the amounts in the CAFR, which is audited by independent auditors, to attain the debt amounts in the Report, which is unaudited. These adjustments are:

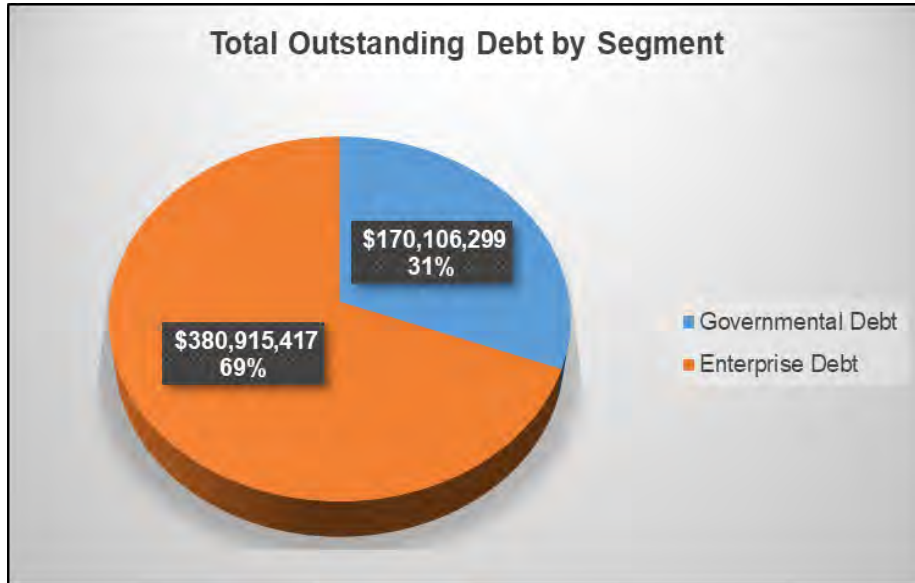
Total General Governmental debt, including Internal Service Fund debt	\$ 162,763,706
Less: Unamortized premium	(7,564,213)
Capital leases (Internal Services Fund)	(4,839,158)
Compensated absences	(5,884,311)
Claims and judgments	(10,163,904)
Adjusted General Governmental debt	134,312,120
Total Enterprise debt	300,592,810
Plus: Unamortized discount	76,287
Less: Unamortized premium	(30,747,038)
Capital leases	(356,916)
Compensated absences	(1,089,351)
Adjusted Enterprise debt	268,475,792
Total City of Fort Myers debt	\$ 402,787,912

The City of Fort Myers Capital Improvement and Refunding Revenue Bonds, Series 2018A, are partially paid from two enterprise funds while the pledged revenues in the bond documents are certain non-ad valorem revenues. The two enterprise funds have no legal obligation to pay the debt service, but the City has a legal obligation to pay the debt from specifically identified revenues. The coverage requirements are such that the enterprise funds' revenues may not be used to calculate the required coverage and the debt needs to be reclassified to the Governmental debt category. This is also true for the Yacht Basin's Capital Improvement Revenue Note, Series 2005.

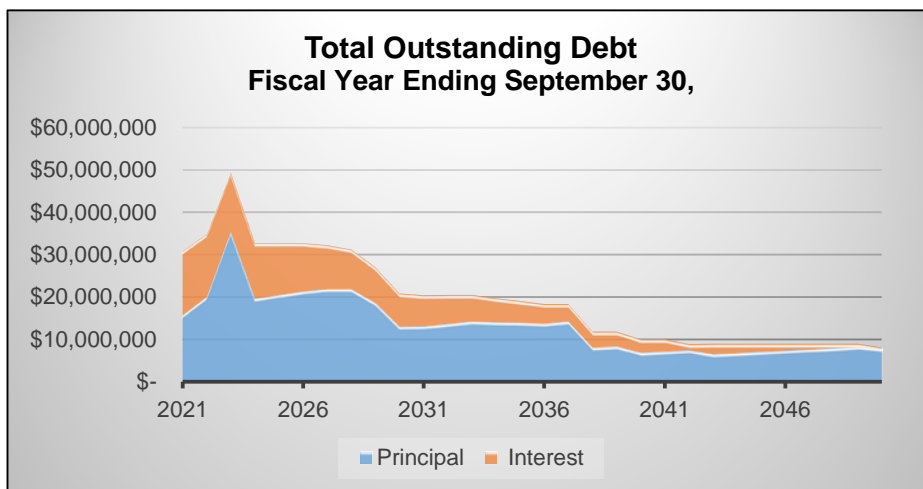
Total General Governmental debt, from above	\$ 134,312,120
Plus: Yacht Basin Note	2,567,867
Series 2018 Bonds secured by non-ad valorem revenues	162,540
Adjusted Governmental debt	137,042,527
Total Enterprise debt, from above	268,475,792
Less: Yacht Basin Note	(2,567,867)
Series 2018 Bonds secured by non-ad valorem revenues	(162,540)
Adjusted Enterprise debt	265,745,385
Total City of Fort Myers debt	\$ 402,787,912

Making this adjustment, the total Governmental debt (including interest) that may be payable from certain non-ad valorem revenues is \$170,106,299, as disclosed in this Report in the following pages. Enterprise debt, which equates to the Utility System debt in this Report, that may be payable from utility system revenues is \$380,915,417, which includes interest.

The following chart shows the two segments of adjusted debt mentioned above.



Of the total outstanding debt, total principal equals \$402,787,912 and total scheduled interest equals \$181,894,610. The following chart presents principal and interest due by fiscal year for the City of Fort Myers debt as disclosed in this Report.



As of September 30, 2020, the Governmental debt matures in the fiscal year ending September 30, 2049, and the Enterprise debt matures in the fiscal year ending September 30, 2050.

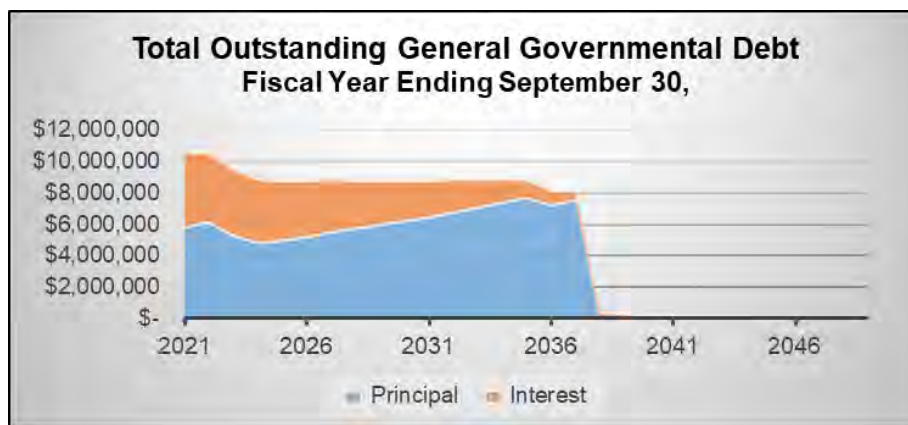
The annual requirements to amortize all outstanding debt as of September 30, 2020, including scheduled interest payments of \$181,894,610, are as follows.

	Governmental Debt		Enterprise Debt		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 6,672,244	\$ 4,855,245	\$ 8,997,237	\$ 10,290,059	\$ 15,669,481	\$ 15,145,304
2022	6,945,195	4,545,568	13,133,875	10,245,023	20,079,070	14,790,591
2023	21,679,963	4,284,694	13,789,646	9,625,738	35,469,609	13,910,432
2024	5,176,615	4,091,162	14,437,885	8,992,809	19,614,500	13,083,971
2025	5,376,718	3,876,877	15,118,695	8,371,144	20,495,413	12,248,021
2026-2030	29,961,792	15,527,273	66,923,315	31,604,106	96,885,107	47,131,379
2031-2035	35,545,000	8,921,239	33,604,732	22,110,096	69,149,732	31,031,335
2036-2040	19,685,000	2,632,923	31,645,000	16,412,239	51,330,000	19,045,162
2041-2045	3,005,000	1,104,710	31,990,000	9,658,938	34,995,000	10,763,648
Thereafter	2,995,000	299,367	36,105,000	4,445,400	39,100,000	4,744,767
Totals	\$ 137,042,527	\$ 50,139,058	\$ 265,745,385	\$ 131,755,552	\$ 402,787,912	\$ 181,894,610

Subsequent sections in the Report provide detailed information regarding the General Governmental debt and the Enterprise debt.

Overview of General Governmental Debt

The following section comprises an overview on City debt that is payable from the City's governmental funds ("General Governmental Debt"). The following chart presents the outstanding debt service by principal and interest by fiscal year.



In compliance with the City's Debt Policy, the City may issue general obligation bonds payable from ad valorem taxes when approved by vote of the electors. The City may also issue bonds secured by or payable from non-ad valorem revenues without voter approval. Lease agreements may be authorized with a provider or bank to lease equipment. The terms of the lease should coincide with the life of the equipment to be leased and a tax-exempt rate should be established. The City should strive to obtain the lowest rate possible using competitive bidding or current market analysis.

Continuing Disclosure

General Governmental Debt that is subject to continuing disclosure obligations of the City comprises the Capital Improvement and Refunding Revenue Bonds, Series 2014A, the Capital Improvement and Refunding Revenue Bonds, Series 2016, the Capital Improvement and Refunding Revenue Bonds, Series 2018A, and the Taxable Capital Improvement Revenue Bonds, Series 2018B.

Continuing Disclosure (continued)

Total outstanding principal of such debt is \$117,460,000. If all debt is paid according to the existing amortization schedule, interest will be \$49,551,285, for a total of \$167,011,285. Final maturity of the current outstanding debt occurs during the fiscal year ending September 30, 2049.

The updated continuing disclosure information for such General Governmental Debt is provided in the following tables.

Legally Available Non-Ad Valorem Revenues

	Fiscal Year Ended September 30,				
	2016	2017	2018	2019	2020
Taxes:					
Public Service Tax Revenues	\$ 8,625,579	\$ 9,102,240	\$ 9,623,641	\$ 9,901,948	\$ 10,102,025
Local Communications Services Tax Revenues	3,031,932	3,289,652	3,254,470	3,364,158	3,447,224
Local Business Tax	2,063,988	2,277,282	2,345,133	2,546,362	2,643,692
Five-Cent Local Option Fuel Tax Revenues	2,096,468	2,129,969	2,166,164	2,164,659	1,659,784
Six Cent Local Option Fuel Tax Revenues	2,840,796	2,895,447	2,964,066	2,964,179	2,276,637
Eighth Cent Local Option Fuel Tax Revenues	581,354	637,245	674,111	700,173	652,073
Franchise Taxes	5,554,198	5,733,105	5,960,686	6,171,445	5,995,555
Total Taxes	<u>24,794,315</u>	<u>26,064,940</u>	<u>26,988,271</u>	<u>27,812,924</u>	<u>26,776,990</u>
Intergovernmental:					
Half-Cent Sales Tax Revenues	5,928,551	6,151,579	6,882,756	7,027,235	6,979,860
State Revenue Sharing	1,864,537	2,031,825	2,180,565	2,349,383	2,229,985
Fuel Tax Recoveries	52,097	84,489	64,759	66,857	53,198
Other	306,373	235,677	263,889	262,007	267,453
Total Intergovernmental	<u>8,151,558</u>	<u>8,503,570</u>	<u>9,391,969</u>	<u>9,705,482</u>	<u>9,530,496</u>
Permits and Fees:					
Permits, Inspections, Planning / Review Fees	2,764,679	2,747,420	4,427,792	4,676,202	4,470,413
Fire Assessment Fees	2,657,850	3,656,093	3,728,032	3,832,950	3,918,094
Other	15,350	22,600	25,900	24,700	11,500
Total Permits and Fees	<u>5,437,879</u>	<u>6,426,113</u>	<u>8,181,724</u>	<u>8,533,852</u>	<u>8,400,007</u>
Charges for Services:					
General Government	999,822	1,028,129	1,137,780	1,175,601	1,481,712
Police	805,047	671,386	571,474	500,626	511,837
Fire	136,000	139,600	143,000	144,300	147,000
Protective Inspections	456,733	348,884	463,363	688,928	548,019
Physical Environment	3,363,388	3,620,584	3,979,105	4,429,112	5,059,152
Transportation	170,900	186,100	209,600	226,800	97,500
Economic Environment	158,900	173,500	195,600	252,100	335,485
Culture and Recreation	818,149	856,632	757,478	947,187	723,999
Total Charges for Services	<u>6,908,939</u>	<u>7,024,815</u>	<u>7,457,400</u>	<u>8,364,654</u>	<u>8,904,704</u>
Miscellaneous:					
Fines and Forfeitures	610,711	446,734	473,273	590,318	672,471
Contributions-Private Source	334,978	187,822	330,673	139,003	217,904
Other	2,923,160	2,900,130	4,717,054	6,011,447	5,876,418
Total Miscellaneous	<u>3,868,849</u>	<u>3,534,686</u>	<u>5,521,000</u>	<u>6,740,768</u>	<u>6,766,793</u>
Total Sources of Non-Ad Valorem Revenues	<u>\$ 49,161,540</u>	<u>\$ 51,554,124</u>	<u>\$ 57,540,364</u>	<u>\$ 61,157,680</u>	<u>\$ 60,378,990</u>

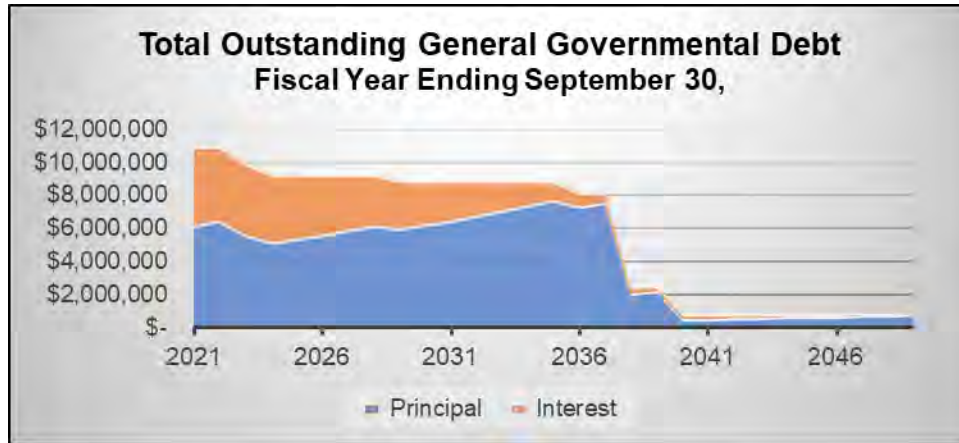
Continuing Disclosure (continued)

Other Obligations Payable from Non-Ad Valorem Revenues

<u>Description</u>	<u>Source of Security</u>	<u>Amount Outstanding</u>	<u>Final Maturity</u>	<u>Maximum Annual Debt Service ⁽¹⁾</u>
Revenue Bonds:				
Capital Improvement and Refunding Revenue Bonds, Series 2014A	Non-ad valorem revenues	\$ 27,215,000	2034	\$ 3,771,138
Capital Improvement and Refunding Revenue Bonds, Series 2016	Non-ad valorem revenues	48,130,000	2036	5,648,450
Capital Improvement and Refunding Revenue Bonds, Series 2018A	Non-ad valorem revenues	29,120,000	2038	4,970,521
Taxable Capital Improvement Revenue Bonds, Series 2018B	Non-ad valorem revenues	12,995,000	2038	824,863
Revenue Note:				
Capital Improvement Revenue Note, Series 2005	Net revenues of the Yacht Basin, with a covenant to budget and appropriate non-ad valorem revenues if the Yacht Basin net revenues are insufficient.	2,567,867	2028	386,877
Total		<u>\$ 120,027,867</u>		<u>\$ 15,601,849</u>

⁽¹⁾ Annual debt service shown for each debt issue is the actual debt service for fiscal year 2020. Maximum annual debt service on an aggregate basis for all such issues occurs in fiscal year 2020. The actual maximum annual debt service for each issue may occur in a fiscal year other than 2020.

The following chart presents the outstanding obligations, payable from Non-Ad Valorem revenues, by principal and interest by fiscal year.



Continuing Disclosure (continued)

Revenues and Expenditures Governmental Funds					
Fiscal Year Ended September 30,					
	2016	2017	2018	2019	2020
REVENUES					
Taxes	\$ 68,936,377	\$ 74,425,669	\$ 80,326,454	\$ 84,101,283	\$ 86,215,665
Permits and fees	6,344,149	7,648,622	13,847,782	15,412,607	17,366,024
Intergovernmental revenue	11,632,039	13,819,824	12,490,090	22,716,477	17,250,558
Charges for services	6,908,940	7,024,815	7,457,400	8,364,654	8,904,705
Fines and forfeitures	610,711	446,734	473,273	590,318	672,471
Miscellaneous	2,923,160	2,900,130	4,717,054	6,011,447	5,876,418
Contributions - private source	334,978	187,822	330,673	139,003	217,904
Total revenues	<u>97,690,354</u>	<u>106,453,616</u>	<u>119,642,726</u>	<u>137,335,789</u>	<u>136,503,745</u>
EXPENDITURES					
Current:					
General government	11,530,400	12,681,709	15,327,081	15,987,348	16,393,415
Police	37,160,135	40,862,828	44,222,198	51,403,159	56,817,809
Fire	20,783,032	23,621,467	23,259,848	23,501,577	24,524,839
Protective inspections	1,607,047	1,502,826	1,594,763	1,308,200	1,479,286
Physical environment	5,827,071	8,879,263	7,912,701	7,502,621	7,671,925
Transportation	7,171,333	7,149,986	4,602,034	4,699,201	4,650,377
Economic environment	4,378,959	4,356,079	7,421,064	4,710,403	5,695,861
Culture and recreation	2,712,057	3,183,413	3,593,302	3,953,859	3,919,336
Debt service:					
Principal retirement	7,526,084	5,342,979	6,839,334	4,889,417	7,088,487
Interest and fiscal charges	4,560,435	3,487,356	3,913,087	4,854,899	5,271,759
Capital outlay:					
General government	1,546,811	861,051	1,056,570	1,072,519	818,849
Police	327,673	-	853,767	865,147	10,102,447
Fire	6,432,500	1,166,860	186,417	3,188,045	700,939
Physical environment	4,768	4,295	237,352	996,122	557,508
Transportation	3,307,052	9,410,865	12,989,753	16,289,507	13,370,871
Economic environment	-	33,169	478,891	2,680,962	1,634,299
Culture and recreation	352,193	2,651,154	3,160,840	2,894,396	13,827,368
Total expenditures	<u>115,227,550</u>	<u>125,195,300</u>	<u>137,649,002</u>	<u>150,797,382</u>	<u>174,525,375</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(17,537,196)</u>	<u>(18,741,684)</u>	<u>(18,006,276)</u>	<u>(13,461,593)</u>	<u>(38,021,630)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	47,503,053	27,559,883	27,707,436	63,708,431	46,996,479
Transfers out	(36,317,735)	(20,406,441)	(18,173,714)	(51,580,991)	(35,718,061)
Revenue note issued	-	-	-	-	16,022,352
Refunding bonds issued	52,130,000	-	-	45,656,995	-
Premium on refunding bonds issued	5,067,430	-	-	2,467,946	-
Payments to bond escrow agent	(37,735,495)	-	-	(13,366,844)	-
Capital lease	-	53,981	-	2,432,598	-
Total other financing sources and uses	<u>30,647,253</u>	<u>7,207,423</u>	<u>9,533,722</u>	<u>49,318,135</u>	<u>27,300,770</u>
Net change in fund balances	13,110,057	(11,534,261)	(8,472,554)	35,856,542	(10,720,860)
Fund balances - beginning	81,868,785	94,978,842	83,444,581	74,972,027	110,828,569
Fund balances - ending	<u>\$ 94,978,842</u>	<u>\$ 83,444,581</u>	<u>\$ 74,972,027</u>	<u>\$ 110,828,569</u>	<u>\$ 100,107,709</u>

\$37,120,000
CITY OF FORT MYERS, FLORIDA
CAPITAL IMPROVEMENT AND REFUNDING REVENUE BONDS, SERIES 2014A

Dated June 19, 2014

PURPOSE

The 2014A Bonds were issued to provide funds, together with other legally available monies of the City, sufficient to (1) refund a portion of the City's outstanding Gas Tax Revenue Bonds, Series 2004A, a portion of the Improvement and Refunding Revenue Bonds, Series 2006, (2) finance the costs of the acquisition, construction and equipping of various capital improvements, and (3) pay certain costs and expenses relating to the issuance of the Series 2014A Bonds, including the premium for a municipal bond insurance policy.

Major projects being funded by this bond issue include:

Capital Project	Amount
Fort Myers Golf Course Renovation	\$3,900,000
ADA Compliance Measures	2,510,000
Street Overlay Improvements	1,800,000
Network Fiber Optic Infrastructure	900,000

SECURITY

The City covenanted and agreed to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to (1) pay principal of, redemption premium, if any, and interest on the Series 2014A Bonds when due, and (2) pay all required deposits to the Rebate Fund pursuant to the Bond Resolution.

Non-Ad Valorem Revenues consist of all governmental funds revenues other than revenues generated from ad valorem taxation on real or personal property, and which are legally available to make the payments required in the Bond Resolution.

Build America Mutual Assurance Company (BAM) issued a financial guarantee insurance policy on the bonds. The policy guarantees the scheduled payment of the face amount of principal of and interest on the bonds upon receipt of Notice of Nonpayment by BAM when such payment is due. Upon disbursement under this policy, BAM shall become the

Owner of such bonds, any appurtenant coupon to such bonds and right to receipt of payment of principal of or interest on such bonds and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such bonds. Payment by BAM to the Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this policy with respect to the Nonpayment.

AGENTS AND OTHER INFORMATION

Registrar – TD Bank, N.A., Cherry Hill, New Jersey

Pay Agent – TD Bank, N.A., Cherry Hill, New Jersey

Escrow Agent – TD Bank, N.A., Cherry Hill, New Jersey

Bond Counsel – Bryant Miller Olive, P.A., Tampa, Florida

Disclosure Counsel – Nabors, Giblin and Nickerson, P.A., Tampa, Florida

Insurance – Build America Mutual Assurance Company, New York, New York

Arbitrage Rate – 3.171701%

Cusip Number – 348073

ISSUED AS

\$37,120,000 Serial Bonds

ORIGINAL INSURED RATINGS

Moody's	A1
Fitch	A+
Standard and Poor's	A+

\$37,120,000
CITY OF FORT MYERS, FLORIDA
CAPITAL IMPROVEMENT AND REFUNDING REVENUE BONDS, SERIES 2014A
Dated June 19, 2014
Continued

CALL PROVISIONS

Optional Redemption – The Series 2014A Bonds maturing on or before December 1, 2024 are not subject to redemption prior to their stated dates of maturity. The Series 2014A Bonds maturing on or after December 1, 2025 are subject to redemption prior to their stated dates of maturity, at the option of the City, on or after December 1, 2024, in whole or

in part at any time, in such order of maturities as shall be determined by the City (less than all of a single maturity to be selected by lot) at a redemption price equal to 100% of the principal amount thereof to the redeemed, together with accrued interest to the date fixed for redemption and without premium.

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2021	5.000%	\$ 1,532,506	\$ 510,000	\$ 1,022,506
2022	2.500%	1,533,131	530,000	1,003,131
2023	3.000%	1,533,331	545,000	988,331
2024	4.000%	3,680,056	2,755,000	925,056
2025	5.000%	3,673,081	2,875,000	798,081
2026	5.000%	3,670,706	3,020,000	650,706
2027	3.125%	1,185,519	620,000	565,519
2028	3.250%	3,767,775	3,265,000	502,775
2029	3.250%	3,769,875	3,375,000	394,875
2030	3.375%	3,771,138	3,490,000	281,138
2031	3.500%	3,769,069	3,610,000	159,069
2032	3.500%	705,044	620,000	85,044
2033	3.625%	707,503	645,000	62,503
2034	3.750%	703,344	665,000	38,344
2035	3.750%	702,938	690,000	12,938
Totals		<u>\$ 34,705,016</u>	<u>\$ 27,215,000</u>	<u>\$ 7,490,016</u>

\$52,130,000
CITY OF FORT MYERS, FLORIDA
CAPITAL IMPROVEMENT AND REFUNDING REVENUE BONDS, SERIES 2016

Dated September 22, 2016

PURPOSE

The 2016 Bonds were issued to provide funds, together with other legally available monies of the City, sufficient to (1) currently refund all of the City's outstanding Improvement and Refunding Revenue Bonds, Series 2006, (2) finance the costs of the acquisition, construction and equipping of various capital improvements, and (3) pay certain costs and expenses relating to the issuance of the Series 2016 Bonds, including the premium for a debt service reserve account insurance policy.

Major projects being funded by this bond issue include:

Capital Project	Amount
Harborside Renovation	\$9,128,650
Fire Station No. 1	1,975,000
Underground FPL Lines	1,600,000
Citywide ADA Compliance	1,345,500
ITS Projects	1,150,000
Burroughs Home	718,000
Citywide Drainage Improvements	580,000
Parking Garage Repairs	500,000

SECURITY

The City covenanted and agreed to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to (1) pay principal of, redemption premium, if any, and interest on the Series 2016 Bonds when due, (2) pay all amounts owed with respect to the Reserve Policy or which are otherwise required to be deposited to the Reserve Fund, and (3) pay all required deposits to the Rebate Fund pursuant to the Bond Resolution.

Non-Ad Valorem Revenues consist of all governmental funds revenues other than revenues generated from ad valorem taxation on real or personal property, and which are legally available to make the payments required in the Bond Resolution.

A Debt Service Reserve Fund was established for the benefit of the Series 2016 Bonds. Upon the issuance of the Series 2016 Bonds, a portion of the proceeds were applied to

purchase a debt service reserve surety bond from Build America Mutual Assurance Company (BAM). Amounts on deposit in the Debt Service Reserve Fund will be used only for the purpose of curing deficiencies in payment of principal or interest on the Series 2016 Bonds.

BAM issued a financial guarantee insurance policy on the bonds. The policy guarantees the scheduled payment of the face amount of principal of and interest on the bonds upon receipt of Notice of Nonpayment by BAM when such payment is due. Upon disbursement under this policy, BAM shall become the Owner of such bonds, any appurtenant coupon to such bonds and right to receipt of payment of principal of or interest on such bonds and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such bonds. Payment by BAM to the Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this policy with respect to the Nonpayment.

AGENTS AND OTHER INFORMATION

Registrar – TD Bank, N.A., Cherry Hill, New Jersey

Pay Agent – TD Bank, N.A., Cherry Hill, New Jersey

Escrow Agent – TD Bank, N.A., Cherry Hill, New Jersey

Bond Counsel – Bryant Miller Olive, P.A., Tampa, Florida

Disclosure Counsel – Nabors, Giblin and Nickerson, P.A., Tallahassee, Florida

Insurance – Build America Mutual Assurance Company, New York, New York

Arbitrage Rate – 2.535268%

Cusip Number – 348073

\$52,130,000
CITY OF FORT MYERS, FLORIDA
CAPITAL IMPROVEMENT AND REFUNDING REVENUE BONDS, SERIES 2016

Dated September 22, 2016
Continued

ISSUED AS

\$52,130,000 Serial Bonds

ORIGINAL INSURED RATINGS

Moody's	A1
Fitch	A+
Standard and Poor's	A+

CALL PROVISIONS

Optional Redemption – The Series 2016 Bonds maturing on or before December 1, 2025 are not subject to redemption prior to their stated dates of maturity. The Series 2016

Bonds maturing on or after December 1, 2026 are subject to redemption prior to their stated dates of maturity, at the option of the City, on or after December 1, 2025, in whole or in part at any time, in such order of maturities as shall be determined by the City (less than all of a single maturity to be selected by lot) at a redemption price equal to 100% of the principal amount thereof to the redeemed, together with accrued interest to the date fixed for redemption and without premium.

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2021	4.000%	\$ 3,187,250	\$ 1,430,000	\$ 1,757,250
2022	4.000%	3,188,850	1,490,000	1,698,850
2023	2.000%	4,149,000	2,505,000	1,644,000
2024	2.000%	2,643,600	1,035,000	1,608,600
2025	2.000%	2,642,700	1,055,000	1,587,700
2026	4.000%	2,635,550	1,080,000	1,555,550
2027	5.000%	5,141,450	3,700,000	1,441,450
2028	5.000%	2,533,575	1,215,000	1,318,575
2029	5.000%	2,541,075	1,285,000	1,256,075
2030	4.000%	2,537,150	1,340,000	1,197,150
2031	4.000%	2,532,550	1,390,000	1,142,550
2032	4.000%	5,647,250	4,625,000	1,022,250
2033	4.000%	5,648,450	4,815,000	833,450
2034	4.000%	5,646,950	5,010,000	636,950
2035	4.000%	5,642,550	5,210,000	432,550
2036	3.000%	5,637,500	5,390,000	247,500
2037	3.000%	5,638,325	5,555,000	83,325
Totals		<u>\$ 67,593,775</u>	<u>\$ 48,130,000</u>	<u>\$ 19,463,775</u>

\$32,675,000
CITY OF FORT MYERS, FLORIDA
CAPITAL IMPROVEMENT AND REFUNDING REVENUE BONDS, SERIES 2018A
Dated October 25, 2018

PURPOSE

The 2018A Bonds were issued to provide funds to (1) finance the costs of the acquisition, construction and equipping of various capital improvements (2) refund all of the City's outstanding Improvement Refunding Revenue Bonds, Series 2007 and (3) pay the costs associated with the issuance of the Series 2018 Bonds.

Major projects being funded by this bond issue include:

Capital Project	Amount
Harborside Renovation	\$8,665,426
Drainage Phase III, IV and Downtown	2,460,000
McGregor Boulevard	
Flexible Pavement	2,450,000
Edwards Drive Streetscape	1,070,000
New Police Headquarter Design	1,000,000
City Pier Improvements	1,000,000
Athletic Field Improvements	900,000
Forum Neighborhood Park	900,000
Unsafe Structures Demolition	750,000
Widman Way HVAC	700,000
Ridgewood Park Drainage	600,000
City Hall Maintenance	460,000
Police Satellite Office Space	400,000

SECURITY

The City covenanted and agreed to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to (1) pay principal of, redemption premium, if any, and interest on the Series 2018A Bonds when due, and (2) pay all required deposits to the Rebate Fund pursuant to the Bond Resolution.

Non-Ad Valorem Revenues consist of all governmental funds revenues other than revenues generated from ad valorem taxation on real or personal property, and which are legally available to make the payments required in the Bond Resolution.

AGENTS AND OTHER INFORMATION

Registrar – U.S. Bank National Association, Jacksonville, Florida

Pay Agent – U.S. Bank National Association, Jacksonville, Florida

Escrow Agent – U.S. Bank National Association, Jacksonville, Florida

Bond Counsel – Bryant Miller Olive, P.A., Tampa, Florida

Disclosure Counsel – Nabors, Giblin and Nickerson, P.A., Tampa, Florida

Arbitrage Rate – 3.9593806%

Cusip Number – 348073

ISSUED AS
\$32,675,000 Serial Bonds

ORIGINAL INSURED RATINGS

Moody's	A1
Fitch	A+
Standard and Poor's	AA

CALL PROVISIONS

Optional Redemption – The Series 2018A Bonds maturing on or before December 1, 2025 are not subject to redemption prior to their stated dates of maturity. The Series 2018A Bonds maturing on or after December 1, 2026 are subject to redemption prior to their stated dates of maturity, at the option of the City, on or after December 1, 2025 in whole or in part at any time, in such order of maturities as shall be determined by the City (less than all of a single maturity to be selected by lot) at a redemption price equal to 100% of the principal amount thereof to the redeemed, together with accrued interest to the date fixed for redemption and without premium.

\$32,675,000
CITY OF FORT MYERS, FLORIDA
CAPITAL IMPROVEMENT AND REFUNDING REVENUE BONDS, SERIES 2018A
Dated October 25, 2018
Continued

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2021	5.000%	\$ 5,059,450	\$ 3,730,000	\$ 1,329,450
2022	5.000%	5,043,575	3,905,000	1,138,575
2023	5.000%	3,049,450	2,060,000	989,450
2024	5.000%	1,732,575	815,000	917,575
2025	5.000%	1,730,825	855,000	875,825
2026	5.000%	1,731,950	900,000	831,950
2027	5.000%	1,730,825	945,000	785,825
2028	5.000%	1,732,325	995,000	737,325
2029	5.000%	1,731,325	1,045,000	686,325
2030	5.000%	1,732,700	1,100,000	632,700
2031	5.000%	1,731,325	1,155,000	576,325
2032	5.000%	1,732,075	1,215,000	517,075
2033	5.000%	1,729,825	1,275,000	454,825
2034	5.000%	1,729,450	1,340,000	389,450
2035	5.000%	1,730,700	1,410,000	320,700
2036	5.000%	1,733,325	1,485,000	248,325
2037	5.000%	1,732,200	1,560,000	172,200
2038	4.000%	1,730,600	1,630,000	100,600
2039	4.000%	1,734,000	1,700,000	34,000
Totals		<u>\$ 40,858,500</u>	<u>\$ 29,120,000</u>	<u>\$ 11,738,500</u>

\$13,220,000
CITY OF FORT MYERS, FLORIDA
TAXABLE CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2018B

Dated October 25, 2018

PURPOSE

The 2018B Bonds were issued to provide funds to (1) finance the costs of the acquisition, construction and equipping of certain capital improvements, and (2) pay certain costs and expenses relating to the issuance of the Series 2018B Bonds.

The Series 2018B Bonds provide funds for the Hotel Parking Garage capital project.

SECURITY

The City covenanted and agreed to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to (1) pay principal of, redemption premium, if any, and interest on the Series 2018B Bonds when due, and (2) pay all required deposits to the Rebate Fund pursuant to the Bond Resolution.

Non-Ad Valorem Revenues consist of all governmental funds revenues other than revenues generated from ad valorem taxation on real or personal property, and which are legally available to make the payments required in the Bond Resolution.

AGENTS AND OTHER INFORMATION

Registrar – U.S. Bank National Association, Jacksonville, Florida

Pay Agent – U.S. Bank National Association, Jacksonville, Florida

Escrow Agent – U.S. Bank National Association, Jacksonville, Florida

Bond Counsel – Bryant Miller Olive, P.A., Tampa, Florida

Disclosure Counsel – Nabors, Giblin and Nickerson, P.A., Tampa, Florida

Arbitrage Rate – 3.9593806%

Cusip Number – 348073

ISSUED AS

\$2,660,000 Serial Bonds
 1,785,000 Term Bonds
 2,255,000 Term Bonds
 6,520,000 Term Bonds

ORIGINAL INSURED RATINGS

Moody's	A1
Fitch	A+
Standard and Poor's	AA

CALL PROVISIONS

Optional Redemption – The Series 2018B Bonds maturing on or after December 1, 2026 are subject to redemption prior to their stated dates of maturity, at the option of the City, on or after December 1, 2025 in whole or in part at any time, in such order of maturities as shall be determined by the City (less than all of a single maturity to be selected by lot) at a redemption price equal to 100% of the principal amount thereof to the redeemed, together with accrued interest to the date fixed for redemption and without premium.

Mandatory Redemption – The Series 2018B Bonds maturing on December 1, 2033 shall be subject to mandatory redemption prior to maturity, by lot, in such manner as the Registrar may deem appropriate, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, on December 1, 2029 and on each December 1 thereafter, in the following Amortization Installments in the years specified:

Mandatory Redemption Date	Amortization Installments
December 1, 2029	\$ 325,000
December 1, 2030	340,000
December 1, 2031	355,000
December 1, 2032	375,000
December 1, 2033*	390,000

* Maturity

\$13,220,000
CITY OF FORT MYERS, FLORIDA
TAXABLE CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2018B

Dated October 25, 2018
Continued

CALL PROVISIONS (continued)

Mandatory Redemption (continued) – The Series 2018B Bonds maturing on December 1, 2038 shall be subject to mandatory redemption prior to maturity, by lot, in such manner as the Registrar may deem appropriate, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, on December 1, 2034, and on each December 1 thereafter, in the following amortization installments in the years specified:

<u>Mandatory Redemption Date</u>	<u>Amortization Installments</u>
December 1, 2034	\$ 410,000
December 1, 2035	430,000
December 1, 2036	450,000
December 1, 2037	470,000
December 1, 2038*	495,000

* Maturity

The Series 2018B maturity on December 1, 2048 shall be subject to mandatory redemption prior to maturity, by lot, in such manner as the Registrar may deem appropriate, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, on December 1, 2039, and on each December 1 thereafter, in the following

amortization installments in the years specified:

<u>Mandatory Redemption Date</u>	<u>Amortization Installments</u>
December 1, 2039	\$ 520,000
December 1, 2040	545,000
December 1, 2041	570,000
December 1, 2042	600,000
December 1, 2043	630,000
December 1, 2044	660,000
December 1, 2045	695,000
December 1, 2046	730,000
December 1, 2047	765,000
December 1, 2048*	805,000

* Maturity

Make-Whole Optional Redemption –

Through and including November 30, 2025, the Series 2018B Bonds are subject to redemption prior to their stated dates of maturity, at the option of the City, in whole or in part at any time, in such order of maturities as shall be determined by the City, and if in part, such Series 2018B Bonds to be redeemed to be selected on a pro rata basis as described below, at a redemption price equal to the Make-Whole Redemption Price, together with accrued interest to the date fixed for redemption.

\$13,220,000
CITY OF FORT MYERS, FLORIDA
TAXABLE CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2018B

Dated October 25, 2018
Continued

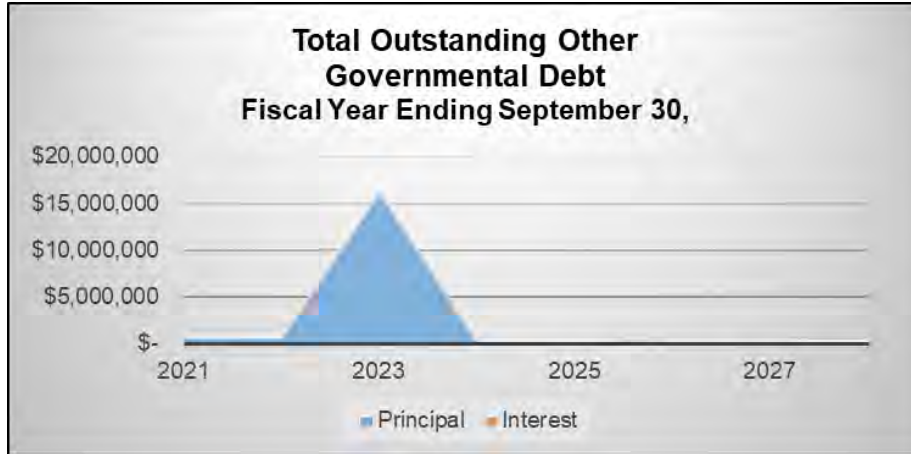
Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2021	3.210%	\$ 824,797	\$ 235,000	\$ 589,797
2022	3.350%	822,005	240,000	582,005
2023	3.470%	823,648	250,000	573,648
2024	3.570%	824,669	260,000	564,669
2025	3.710%	820,112	265,000	555,112
2026	3.810%	824,863	280,000	544,863
2027	3.980%	823,758	290,000	533,758
2028	4.030%	821,942	300,000	521,942
2029	4.130%	824,392	315,000	509,392
2030	4.520%	820,542	325,000	495,542
2031	4.520%	820,513	340,000	480,513
2032	4.520%	819,806	355,000	464,806
2033	4.520%	823,308	375,000	448,308
2034	4.700%	821,019	390,000	431,019
2035	4.700%	822,570	410,000	412,570
2036	4.700%	822,830	430,000	392,830
2037	4.700%	822,150	450,000	372,150
2038	4.700%	820,530	470,000	350,530
2039	4.850%	822,853	495,000	327,853
2040	4.850%	823,610	520,000	303,610
2041	4.850%	822,784	545,000	277,784
2042	4.850%	820,745	570,000	250,745
2043	4.850%	822,373	600,000	222,373
2044	4.850%	822,545	630,000	192,545
2045	4.850%	821,263	660,000	161,263
2046	4.850%	823,404	695,000	128,404
2047	4.850%	823,848	730,000	93,848
2048	4.850%	822,594	765,000	57,594
2049	4.850%	824,521	805,000	19,521
Totals		<u>\$ 23,853,994</u>	<u>\$ 12,995,000</u>	<u>\$ 10,858,994</u>

Other Governmental Debt

Other Governmental debt that is not subject to continuing disclose obligations and is not associated with the Utility System consists of three notes. The notes are the Community Redevelopment Revenue Note, Series 2005, the Capital Improvement Revenue Note, Series 2005, for the City of Fort Myers Yacht Basin, the Capital Improvement Revenue Note, Series 2019A, and the Taxable Capital Improvement Revenue Note, Series 2019B.

Outstanding debt, including interest and principal on these obligations, totals \$20,170,301 and consists of \$19,582,528 of principal and \$587,773 of interest. The following chart presents the debt service by fiscal year.



\$7,450,000

CITY OF FORT MYERS, FLORIDA COMMUNITY REDEVELOPMENT REVENUE NOTE, SERIES 2005

Dated January 6, 2005

PURPOSE

This revenue note was originally issued for \$7,450,000 to finance the cost of community redevelopment projects and to refund outstanding obligations of the City of Fort Myers, Florida. It carried an interest rate of 4.65%, was paid quarterly and had a maturity date of January 1, 2012.

On December 9, 2009, the note was amended in accordance with Resolution No. CRA 2009-02. The amendment modified the interest rate to 4.01% (subject to adjustment as provided in the Series 2005 Note), established a reserve requirement and extended the maturity date to January 1, 2022. Thirteen annual principal

payments of \$496,154 plus interest began on January 1, 2010.

SECURITY

The Note is secured by the revenues of the Redevelopment Trust Fund (Community Redevelopment Agency) of the City of Fort Myers.

AMENDED AS

\$7,450,000 note with debt service payable annually.

CALL PROVISIONS

This note may be prepaid at the option of the issuer.

Fiscal Year Ending September 30,	Interest Rate	Total Debt Service	Principal	Interest
2021	4.010%	\$ 536,609	\$ 496,154	\$ 40,455
2022	4.010%	516,324	496,152	20,172
Totals		<u>\$ 1,052,933</u>	<u>\$ 992,306</u>	<u>\$ 60,627</u>

\$5,000,000
CITY OF FORT MYERS, FLORIDA
CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2005

Dated October 4, 2005

PURPOSE

This revenue note was issued to provide interim financing for major renovations and repairs at the City of Fort Myers Yacht Basin. Projects include updating utilities, replacing docks and adding docks. The note carries an interest rate of 4.63%, is paid quarterly and has a maturity date of September 1, 2028.

Yacht Basin. Net Revenues are defined as the Gross Revenues after deduction of the Cost of Operation and Maintenance.

ISSUED AS

\$5,000,000 note with debt service payable quarterly.

SECURITY

The Note is secured by Net Revenues of the

CALL PROVISIONS

The note may be prepaid at any time.

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2021	4.630%	\$ 386,877	\$ 271,090	\$ 115,787
2022	4.630%	386,877	284,041	102,836
2023	4.630%	386,877	297,612	89,265
2024	4.630%	386,877	311,615	75,262
2025	4.630%	386,877	326,718	60,159
2026	4.630%	386,876	342,327	44,549
2027	4.630%	386,876	358,682	28,194
2028	4.630%	386,876	375,781	11,095
Totals		<u>\$ 3,095,013</u>	<u>\$ 2,567,866</u>	<u>\$ 527,147</u>

\$45,000,000
CITY OF FORT MYERS, FLORIDA
CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2019A

Dated October 9, 2019

PURPOSE

The Series 2019A Note was issued to finance the costs of various capital improvement projects, identified as tax-exempt projects. The Note will eventually be refinanced by a traditional long-term fixed rate obligation. The Note incurs a variable rate of interest based on the LIBOR Daily Floating Rate. Tax-exempt draws shall bear interest prior to maturity at a rate per annum equal to the sum of 80% of the LIBOR index plus an applicable margin. The Note matures October 9, 2022.

SECURITY

The Note is secured by Non-Ad Valorem Revenues as provided in the Resolution. Non-Ad Valorem Revenues are defined in the Resolution to consist of all governmental funds revenues other than revenues generated from ad valorem taxation on real or personal

property, which are legally available to make the payments required by the Resolution.

ISSUED AS:

\$45,000,000 revolving credit agreement pursuant to Section 1.150-1(c)(2) of Section 148 of the Internal Revenue Code of 1986, as amended.

As of September 30, 2020, the City had drawn down \$12,867,548.

CALL PROVISIONS

The note may be prepaid in whole or in part at any time with five business day written notice without premium or penalty. The unutilized portion of the Bank's commitment under the Agreement may be irrevocably reduced or terminated by the City in whole or in part without penalty.

\$5,000,000
CITY OF FORT MYERS, FLORIDA
TAXABLE CAPITAL IMPROVEMENT REVENUE NOTE, SERIES 2019B

Dated October 9, 2019

PURPOSE

The Series 2019B Note was issued to provide flexibility to finance any projects under the Resolution that are not expected to comply with the private business limitations contained in the Code and the Regulations. The Note will eventually be refinanced by a traditional long-term fixed rate obligation. The Note incurs a variable rate of interest based on the LIBOR Daily Floating Rate. Taxable draws shall bear interest prior to maturity at a rate per annum equal to the sum of 100% of LIBOR plus an applicable margin. The Note matures October 9, 2022.

SECURITY

The Note is secured by Non-Ad Valorem Revenues as provided in the Resolution. Non-Ad Valorem Revenues are defined in the Resolution to consist of all governmental funds revenues other than revenues generated from ad valorem taxation on real or personal property, which are legally available to make the payments required by the Resolution.

ISSUED AS:

\$5,000,000 revolving credit agreement pursuant to Section 1.150-1(c)(2) of Section 148 of the Internal Revenue Code of 1986, as amended.

As of September 30, 2020, the City had drawn down \$3,154,804.

CALL PROVISIONS

The note may be prepaid in whole or in part at any time with five business day written notice without premium or penalty. The unutilized portion of the Bank's commitment under the Agreement may be irrevocably reduced or terminated by the City in whole or in part without penalty.

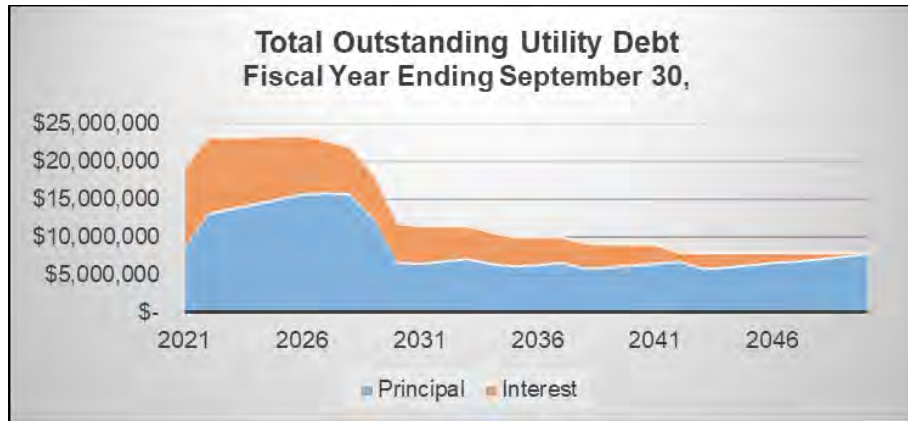
Overview of Enterprise Debt

The Utility System's outstanding debt consists of five bond issues, one Utility System revenue note and a master lease purchase agreement. The bond issues are the (1) City of Fort Myers Utility System Refunding and Revenue Bonds, Series 2011, (2) City of Fort Myers Utility System Refunding Revenue Bonds, Series 2012, (3) City of Fort Myers Utility System Refunding and Revenue Bonds, Series 2019A, (4) City of Fort Myers Utility System Refunding Revenue Bonds, Series 2020A, and (5) City of Fort Myers Subordinate Utility System Refunding Revenue Bonds, Series 2020B.

The following table shows the debt service by principal and interest for each year the debt is outstanding.

<u>Fiscal Year Ending September 30,</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 19,287,296	\$ 8,997,237	\$ 10,290,059
2022	23,378,898	13,133,875	10,245,023
2023	23,415,384	13,789,646	9,625,738
2024	23,430,694	14,437,885	8,992,809
2025	23,489,839	15,118,695	8,371,144
2026	23,459,865	15,752,183	7,707,682
2027	22,954,833	15,988,459	6,966,374
2028	22,018,558	15,797,641	6,220,917
2029	18,138,057	12,574,841	5,563,216
2030	11,956,108	6,810,191	5,145,917
2031	11,530,478	6,628,817	4,901,661
2032	11,568,081	6,900,851	4,667,230
2033	11,599,396	7,176,433	4,422,963
2034	10,831,044	6,658,633	4,172,411
2035	10,185,831	6,240,000	3,945,831
2036	10,178,856	6,460,000	3,718,856
2037	10,178,670	6,695,000	3,483,670
2038	9,250,800	5,980,000	3,270,800
2039	9,246,575	6,165,000	3,081,575
2040	9,202,338	6,345,000	2,857,338
2041	9,205,663	6,610,000	2,595,663
2042	8,106,075	6,875,000	1,231,075
2043	8,114,400	5,930,000	2,184,400
2044	8,112,200	6,165,000	1,947,200
2045	8,110,600	6,410,000	1,700,600
2046	8,109,200	6,665,000	1,444,200
2047	8,112,600	6,935,000	1,177,600
2048	8,115,200	7,215,000	900,200
2049	8,106,600	7,495,000	611,600
2050	8,106,800	7,795,000	311,800
Totals	<u>\$ 397,500,939</u>	<u>\$ 265,745,387</u>	<u>\$ 131,755,552</u>

Total outstanding debt, including interest, is \$397,500,939. Of this total amount, \$265,745,387 is principal and \$131,755,552 is interest on the borrowings. The graph on the following page depicts the total debt service payments due on the Utility Debt by fiscal year.



Continuing Disclosure

The City covenanted to provide certain financial and operating data relating to its publicly offered Utility System Bonds. This continuing disclosure is made to meet the continuing disclosure requirements of the Securities and Exchange Commission Rule 15c2-12(b)(5). This report is intended to provide the necessary information enabling the City of Fort Myers to be in compliance with the continuing disclosure as covenanted with its Utility System Bonds. The updated continuing disclosure information is in the following sections.

Historical Revenues and Expenses and Debt Service Coverage

Fiscal Year Ended September 30,

	2016	2017	2018	2019	2020
Revenues					
Water Service Rate Revenue	\$ 20,017,008	\$ 22,052,164	\$ 22,180,431	\$ 22,802,220	\$ 22,989,031
Wastewater Service Rate Revenue	32,497,705	35,107,137	35,502,535	36,832,565	37,531,421
Reclaimed Water Service	727,655	848,041	564,436	796,128	949,537
Lee County Wastewater Revenue	7,203,094	10,791,116	18,135,960	20,575,701	16,069,672
Investment Income	137,908	193,195	394,633	587,975	441,842
Miscellaneous	2,162,415	2,046,091	1,944,192	2,131,590	3,075,468
Total Operating Revenues	<u>62,745,785</u>	<u>71,037,744</u>	<u>78,722,187</u>	<u>83,726,179</u>	<u>81,056,971</u>
Operating Expenses					
Water Operations	4,556,319	4,958,124	4,719,565	5,526,641	5,886,971
Wastewater Operations	12,159,798	12,286,329	12,606,321	14,328,063	22,497,522
Administration	10,985,219	10,880,813	12,004,969	11,945,094	12,452,081
Customer Service and Accounting	3,861,182	3,131,676	3,674,165	5,033,948	4,788,970
Total Operating Expense	<u>31,562,518</u>	<u>31,256,942</u>	<u>33,005,020</u>	<u>36,833,746</u>	<u>45,625,544</u>
Net Operating Revenues (NOR)	31,183,267	39,780,802	45,717,167	46,892,433	35,431,427
Add Back: Charges Subordinated to Debt Service ⁽¹⁾	<u>11,012,034</u>	<u>11,104,015</u>	<u>11,286,587</u>	<u>12,064,238</u>	<u>12,172,777</u>
NOR Available for Debt Service	42,195,301	50,884,817	57,003,754	58,956,671	47,604,204
Water and Wastewater Impact Fees Available for Debt Service ⁽²⁾	<u>3,958,025</u>	<u>5,309,411</u>	<u>8,389,804</u>	<u>6,313,890</u>	<u>11,782,638</u>
Total Revenues Available for Debt Service	<u>\$ 46,153,326</u>	<u>\$ 56,194,228</u>	<u>\$ 65,393,558</u>	<u>\$ 65,270,561</u>	<u>\$ 59,386,842</u>
Debt Service Requirements, All Parity Bonds and Notes ⁽³⁾	<u>\$ 16,498,733</u>	<u>\$ 16,103,342</u>	<u>\$ 15,826,117</u>	<u>\$ 19,308,156</u>	<u>\$ 22,664,996</u>

Continuing Disclosure (continued)

Historical Revenues and Expenses and Debt Service Coverage (continued)

Fiscal Year Ended September 30,

	2016	2017	2018	2019	2020
Debt Service Coverage					
Coverage by NOR Available for Debt Service	2.56	3.16	3.60	3.05	2.10
Coverage by Total Revenues Available for Debt Service	2.80	3.49	4.13	3.38	2.62

(1) Charges Subordinated to Debt Service consist of transfers to the General Fund, administrative charges from other funds for services provided to the utility enterprise fund and general retirement contributions / pension, as follows:

	2016	2017	2018	2019	2020
Charges Subordinated to Debt Service					
Operating Transfer to General Fund	\$ 5,909,900	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
Additional Transfer to General Fund	989,800	6,341,600	6,292,700	6,552,700	6,584,800
Administrative Charges from Other Funds for Services	2,470,500	2,634,200	2,637,900	3,010,000	3,213,200
General Retirement Contribution / Pension	1,641,834	1,628,215	1,855,987	2,001,538	1,874,777
Total Charges Subordinated to Debt Service	<u>\$ 11,012,034</u>	<u>\$ 11,104,015</u>	<u>\$ 11,286,587</u>	<u>\$ 12,064,238</u>	<u>\$ 12,172,777</u>

(2) Impact fees available for debt service are calculated in accordance with bond covenants and reflect the minimum of fees received during each year or the amount of debt service in that year attributable to bond-funded projects resulting in the expansion of system capacity to serve new customers.

(3) Calculated in accordance with definitions in the applicable bond covenants. Bond covenants require that the calculation is based on "bond year", which means the period commencing on the second day of October in each year and ending on the first day of October of the following year. The comparable calculation in the City's Comprehensive Annual Financial Report is based on a September 30th fiscal year.

Fees

In 1989, City Council adopted Ordinance No. 2536, as amended (the "Growth Management Ordinance") which, among other items, established a schedule of water and wastewater fee for the Utility System. City Council has adopted several ordinances that further revised fees for the Utility System by providing for changes in the City's impact fee program.

Water Fees. The water fees established by the Growth Management Ordinance consist of four components: an inspection and installation fee, a meter resetting fee, a Water Impact Fee and a fire line inspection fee. Upon the issuance of each water connection permit, the City charges an inspection and installation fee, which includes meter and service installation not in excess of 50 feet in length (amounts in excess of 50 feet are billed at actual cost), calculated in accordance with the following table.

<u>Meter Size</u>	<u>Inspection and Installation Fee</u>
5/8 or 3/4 inch	\$ 150
1 inch	225
1 1/2 inches	375
2 inches	475
3 inches	950
4 inches	1,575
6 inches	2,600
Over 6 inches	Actual Cost, Plus Overhead

Fees (continued)

A flat fee of \$75.00 is charged to reset a water meter with service line and meter box left in place, and a flat fee of \$50.00 is charged to inspect a fire line tap. In addition to such fees, a Water Impact Fee, which represents the capital cost of the system capacity utilized by a new connection, shall be charged, plus an administrative fee equal to 2-3/10 percent of the water impact fee. No impact fee credit can be applied toward the payment of the administrative fee. The capital cost of the water system's capacity is calculated per equivalent residential connection (ERC), which is defined as maximum demand of 300 gallons per day (GPD).

The Water Impact Fees for a new water connection are computed as follows:

	<u>Residential Class</u>					Admin Fee	Total per Unit *
	ERC Equivalent		Treatment Capital Cost/ERC		Transmission Capital Cost/ERC		
Single family	1.000	x (	\$1,400	+	\$623	) + \$46.53	= \$ 2,069.53
Multi-family, Duplex, Townhouse, 2-family attached	0.857	x (	1,400	+	623	) + 39.88	= 1,773.59
Mobile Home	0.714	x (	1,400	+	623	) + 33.21	= 1,477.63
Adult Congregate Living Facility							
Nursing Units	0.440	x (	1,400	+	623	) + 20.47	= 910.59
Non-Nursing Units	0.486	x (	1,400	+	623	) + 22.61	= 1,005.79

* Plus meter installation fee (see preceding table for installation fees by meter size).

The Water Impact Fees by meter size for a new water connection are computed as follows:

<u>Commercial / Industrial Class</u>								
Meter Size	Meter Capacity (gpm)	Ratio to 5/8" or 3/4"		Treatment Capital Cost/ERC		Transmission Capital Cost/ERC	Admin Fee	Total per Unit *
5/8 or 3/4 inch	15	1.00	x (	\$1,400	+	\$623	) + \$ 46.53	= \$ 2,069.53
1 inch	40	2.67	x (	1,400	+	623	) + 124.22	= 5,525.63
1 1/2 inch	80	5.33	x (	1,400	+	623	) + 248.01	= 11,030.60
2 inches	120	8.00	x (	1,400	+	623	) + 372.23	= 16,556.23
3 inches	250	16.67	x (	1,400	+	623	) + 775.63	= 34,499.04
4 inches	350	23.33	x (	1,400	+	623	) + 1,085.53	= 48,282.12
6 inches	700	46.67	x (	1,400	+	623	) + 2,171.50	= 96,584.91
8 inches	1,200	80.00	x (	1,400	+	623	) + 3,722.32	= **

* Plus meter installation fee (see preceding table for installation fees by meter size).

** Total impact fees plus actual installation fee.

Wastewater Fees. The Growth Management Ordinance provides that the City shall install and extend lateral sewer line connections from available sewer mains in adjacent streets or easements to private property lines not to exceed fifty (50) feet in length only upon payment in advance of a Wastewater Impact Fee. This Wastewater Impact Fee represents the estimated capital cost of the Utility System's sewer facilities capacity utilized by a new connection and service installation. The capital cost of the Utility System's sewer facilities capacity is calculated per ERC, which is defined as an average flow of 250 GPD. The property owner is billed for the actual cost of labor and materials for any additional lateral sewer line.

The Wastewater Impact Fees for a sanitary sewer connection are computed as follows on the next page.

Fees (continued)

Residential Class								
	ERC Equivalent		Treatment Capital Cost/ERC		Transmission Capital Cost/ERC		Admin Fee	Total per Unit
Single family	1.000	x (	\$1,221	+	\$745	) +	\$45.22	= \$ 2,011.22
Multi-family, Duplex, Townhouse, 2- family attached	0.857	x (	1,221	+	745	) +	38.76	= 1,723.62
Mobile Home	0.714	x (	1,221	+	745	) +	32.29	= 1,436.01
Adult Congregate Living Facility								
Nursing Units	0.440	x (	1,221	+	745	) +	19.90	= 884.94
Non-Nursing Units	0.486	x (	1,221	+	745	) +	21.97	= 977.45

The Wastewater Impact Fees by meter size for a sanitary sewer connection are computed as follows:

Commercial / Industrial Class									
Meter Size	Meter Capacity (gpm)	Ratio to 5/8" or 3/4"		Treatment Capital Cost/ERC		Transmission Capital Cost/ERC		Admin Fee	Total per Unit
5/8 or 3/4 inch	15	1.00	x (	\$1,221	+	\$745	) +	\$ 45.22	= \$ 2,011.22
1 inch	40	2.67	x (	1,221	+	745	) +	120.73	= 5,369.95
1 1/2 inch	80	5.33	x (	1,221	+	745	) +	241.02	= 10,719.80
2 inches	120	8.00	x (	1,221	+	745	) +	361.74	= 16,089.74
3 inches	250	16.67	x (	1,221	+	745	) +	753.78	= 33,527.00
4 inches	350	23.33	x (	1,221	+	745	) +	1,054.94	= 46,921.72
6 inches	700	46.67	x (	1,221	+	745	) +	2,110.32	= 93,863.54
8 inches	1,200	80.00	x (	1,221	+	745	) +	3,617.44	= 160,897.44

* Total impact fees plus actual installation fee.

The property owner is additionally billed for the actual cost of labor and materials for all service connections longer than 50 feet, which must be paid by the owner to the City before City sewer service is supplied.

Statistics

The following tables provide statistics about the Utility System customer base and consumption.

	Fiscal Year				
	2016	2017	2018	2019	2020
Number of Active Utility System Customers:					
Water Meters	25,210	26,069	26,257	27,142	27,939
Wastewater Customers	23,051	23,825	24,022	24,878	25,683
Historic Water Consumption Flows:					
Average Daily Flow (MGD)	7.01	7.26	7.42	7.47	7.54
Peak Day Flow (MGD)	7.49	7.81	7.98	8.14	8.15
Historic Wastewater Treatment Plant Flows:					
Average Daily Flow (MGD)	15.75	15.04	15.01	14.75	16.55
Historic Reclaimed Water Flows:					
Flow (MGD)	3.61	3.49	3.08	3.07	3.09

Source: City of Fort Myers Public Works divisions

Statistics (continued)

**Top Ten Utility System Customers
Fiscal Year Ended September 30, 2020**

Customer	Industry	Total Rate Revenue	% of Total Revenue
Heritage Palms Golf ⁽¹⁾	Golf Course	\$ 586,889	0.9%
R110 Inc	Residential	486,394	0.8%
Five Star Quality Care	Commercial	476,345	0.8%
Southward Village	Residential	453,826	0.7%
Lee Memorial Hospital	Commercial	429,979	0.7%
The Palms of Fort Myers	Residential	423,126	0.7%
Lee County Resource	Government	404,654	0.6%
LeeSar Inc.	Commercial	396,026	0.6%
Crown Linen LLC	Commercial	388,767	0.6%
Riviera-Fort Myers Assoc	Residential	354,113	0.6%
TOTAL		\$ 4,400,119	6.9%

⁽¹⁾ Reclaimed water only

**Single-Family Residential Monthly Water and Wastewater
Billing in the City of Fort Myers and Surrounding Areas⁽¹⁾**

	Water	Sewer	Total
City of Fort Myers ⁽²⁾⁽³⁾	\$25.66	\$63.13	\$88.79
Other Utilities			
FGUA (Golden Gate)	49.22	60.91	110.13
City of Marco Island	57.41	55.21	112.62
FGUA (Lehigh Acres)	34.83	56.50	91.33
City of Cape Coral	30.97	52.71	83.68
City of Venice	44.62	50.19	94.81
Charlotte County	39.75	54.40	94.15
North Fort Myers Utility, Inc.	41.82	50.19	92.01
City of Sanibel	24.55	64.22	88.77
City of North Port	32.77	50.94	83.71
Sarasota County	23.69	42.20	65.89
Bonita Springs Utilities, Inc.	24.98	41.43	66.41
City of Fort Myers Beach	36.75	40.93	77.68
Collier County	33.16	51.11	84.27
City of Sarasota	28.55	46.46	75.01
Lee County	24.04	40.93	64.97
City of LaBelle	51.01	29.03	80.04
City of Punta Gorda	26.44	32.87	59.31
City of Naples	13.30	34.86	48.16

⁽¹⁾ The amounts shown are exclusive of taxes, franchise fees and outside City surcharges, if any. Based on 3,500 gallons of water usage monthly.

⁽²⁾ Based on monthly billing cycle for single family customers.

⁽³⁾ Based on rates in effect for fiscal year 2020.

Source: City of Fort Myers.

**City of Fort Myers Utility Rates
Inside City Limit
as of 10-01-2020**

**Monthly WATER Consumption Based on Meter Size
Water Rates per 1,000 gallons**

Meter Size	Tier 1		Tier 2		Tier 3		Tier 4	
	Residential	\$ 4.79	Residential	\$ 9.58	Residential	\$ 13.41	Residential	\$ 18.77
	Non-Residential	\$ 9.58	Non-Residential	\$ 9.58	Non-Residential	\$ 9.58	Non-Residential	\$ 9.58
5/8"	0 - 5,000		5,001 - 10,000		10,001 - 20,000		Above 20,000	
1"	0 - 13,000		13,001 - 25,000		25,001 - 50,000		Above 50,000	
1.5"	0 - 25,000		25,001 - 50,000		50,001 - 100,000		Above 100,000	
2"	0 - 40,000		40,001 - 80,000		80,001 - 160,000		Above 160,000	
3"	0 - 75,000		75,001 - 150,000		150,001 - 300,000		Above 300,000	
4"	0 - 125,000		125,001 - 250,000		250,001 - 500,000		Above 500,000	
6"	0 - 250,000		250,001 - 500,000		500,001 - 1,000,000		Above 1,000,000	
8"	0 - 400,000		400,001 - 800,000		800,001 - 1,600,000		Above 1,600,000	
10"	0 - 575,000		575,001 - 1,150,000		1,150,001 - 2,300,000		Above 2,300,000	

**Monthly WATER Consumption Per Dwelling Unit
Water Rates per 1,000 gallons**

Meter Size	Tier 1		Tier 2		Tier 3		Tier 4	
	Multi-Family Res.	\$ 4.79	Multi-Family Res.	\$ 9.58	Multi-Family Res.	\$ 13.41	Multi-Family Res.	\$ 18.77
All	0 - 4,000		4,001 - 8,000		8,001 - 17,000		Above 17,000	

**Monthly SEWER Consumption All classes, All usage levels
Sewer Rates per 1,000 gallons**

All classes, all usage levels \$ 13.65 per 1,000 gallons

**Monthly IRRIGATION Consumption Based on Meter Size
Irrigation Water Rates per 1,000 gallons**

Meter Size	Tier 1		Tier 2		Tier 3		Tier 4	
	Irrigation	\$ 5.65	Irrigation	\$ 9.58	Irrigation	\$ 13.41	Irrigation	\$ 18.77
5/8"	0 - 5,000		5,001 - 10,000		10,001 - 20,000		Above 20,000	
1"	0 - 13,000		13,001 - 25,000		25,001 - 50,000		Above 50,000	
1.5"	0 - 25,000		25,001 - 50,000		50,001 - 100,000		Above 100,000	
2"	0 - 40,000		40,001 - 80,000		80,001 - 160,000		Above 160,000	
3"	0 - 75,000		75,001 - 150,000		150,001 - 300,000		Above 300,000	
4"	0 - 125,000		125,001 - 250,000		250,001 - 500,000		Above 500,000	
6"	0 - 250,000		250,001 - 500,000		500,001 - 1,000,000		Above 1,000,000	
8"	0 - 400,000		400,001 - 800,000		800,001 - 1,600,000		Above 1,600,000	
10"	0 - 575,000		575,001 - 1,150,000		1,150,001 - 2,300,000		Above 2,300,000	

**Monthly READINESS TO SERVE Fee Based on Meter Size
Residential, Non-Residential, and Irrigation**

Meter Size	Water		Sewer	
	5/8"	\$ 8.89		15.35
1"	\$ 22.23		38.37	
1.5"	\$ 44.44		76.74	
2"	\$ 71.11		122.78	
3"	\$ 133.33		230.21	
4"	\$ 222.22		383.68	
6"	\$ 444.45		767.35	
8"	\$ 711.11		1,227.76	
10"	\$ 1,022.22		1,764.91	

**Monthly READINESS TO SERVE FEE Per Dwelling Unit
Multi-Family Residential**

Meter Size	Water		Sewer	
	All	\$ 7.55		\$ 13.04

Utility Tax

Utility Tax: 10% of Water and Readiness-to-Serve charge

The Utility bill is calculated as displayed below:

(Consumption/1000 x Water Rates) + (Consumption/1000 x Sewer Rates) + Water Readiness-to-Serve + Sewer Readiness-to-Serve + Utility Tax

**City of Fort Myers Utility Rates
Outside City Limit
as of 10-01-2020**

**Monthly WATER Consumption Based on Meter Size
Water Rates per 1,000 gallons**

Meter Size	Tier 1		Tier 2		Tier 3		Tier 4	
	Residential	\$ 5.98	Residential	\$ 11.98	Residential	\$ 16.77	Residential	\$ 23.46
	Non-Residential	\$ 11.98	Non-Residential	\$ 11.98	Non-Residential	\$ 11.98	Non-Residential	\$ 11.98
5/8"	0 - 5,000		5,001 - 10,000		10,001 - 20,000		Above 20,000	
1"	0 - 13,000		13,001 - 25,000		25,001 - 50,000		Above 50,000	
1.5"	0 - 25,000		25,001 - 50,000		50,001 - 100,000		Above 100,000	
2"	0 - 40,000		40,001 - 80,000		80,001 - 160,000		Above 160,000	
3"	0 - 75,000		75,001 - 150,000		150,001 - 300,000		Above 300,000	
4"	0 - 125,000		125,001 - 250,000		250,001 - 500,000		Above 500,000	
6"	0 - 250,000		250,001 - 500,000		500,001 - 1,000,000		Above 1,000,000	
8"	0 - 400,000		400,001 - 800,000		800,001 - 1,600,000		Above 1,600,000	
10"	0 - 575,000		575,001 - 1,150,000		1,150,001 - 2,300,000		Above 2,300,000	

**Monthly WATER Consumption Per Dwelling Unit
Water Rates per 1,000 gallons**

Meter Size	Tier 1		Tier 2		Tier 3		Tier 4	
	Multi-Family Res.	\$ 5.98	Multi-Family Res.	\$ 11.98	Multi-Family Res.	\$ 16.77	Multi-Family Res.	\$ 23.46
All	0 - 4,000		4,001 - 8,000		8,001 - 17,000		Above 17,000	

**Monthly SEWER Consumption All classes, All usage levels
Sewer Rates per 1,000 gallons**

All classes, all usage levels	\$ 13.65	per 1,000 gallons
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**Monthly IRRIGATION Consumption Based on Meter Size
Irrigation Water Rates per 1,000 gallons**

Meter Size	Tier 1		Tier 2		Tier 3		Tier 4	
	Irrigation	\$ 7.07	Irrigation	\$ 11.98	Irrigation	\$ 16.77	Irrigation	\$ 23.46
5/8"	0 - 5,000		5,001 - 10,000		10,001 - 20,000		Above 20,000	
1"	0 - 13,000		13,001 - 25,000		25,001 - 50,000		Above 50,000	
1.5"	0 - 25,000		25,001 - 50,000		50,001 - 100,000		Above 100,000	
2"	0 - 40,000		40,001 - 80,000		80,001 - 160,000		Above 160,000	
3"	0 - 75,000		75,001 - 150,000		150,001 - 300,000		Above 300,000	
4"	0 - 125,000		125,001 - 250,000		250,001 - 500,000		Above 500,000	
6"	0 - 250,000		250,001 - 500,000		500,001 - 1,000,000		Above 1,000,000	
8"	0 - 400,000		400,001 - 800,000		800,001 - 1,600,000		Above 1,600,000	
10"	0 - 575,000		575,001 - 1,150,000		1,150,001 - 2,300,000		Above 2,300,000	

**Monthly READINESS TO SERVE Fee Based on Meter Size
Residential, Non-Residential, and Irrigation**

Meter Size	Water	Sewer
5/8"	\$ 11.11	15.35
1"	\$ 27.79	38.37
1.5"	\$ 55.56	76.74
2"	\$ 88.89	122.78
3"	\$ 166.66	230.21
4"	\$ 277.78	383.68
6"	\$ 555.56	767.35
8"	\$ 888.89	1,227.76
10"	\$ 1,277.78	1,764.91

**Monthly READINESS TO SERVE FEE Per Dwelling Unit
Multi-Family Residential**

Meter Size	Water	Sewer
All	\$ 9.45	\$ 13.04

The Utility bill is calculated as displayed below:
(Consumption/1000 x Water Rates) + (Consumption/1000 x Sewer Rates) + Water Readiness-to-Serve + Sewer Readiness-to-Serve

\$68,605,000
CITY OF FORT MYERS, FLORIDA
UTILITY SYSTEM REFUNDING AND REVENUE BONDS, SERIES 2011

Dated December 29, 2011

PURPOSE

The Series 2011 Bonds were issued to provide funds, together with other legally available funds of the City, sufficient to (1) refund all of the City's outstanding Variable Rate Utility System Refunding Revenue Bonds, Series 2009 (the "Refunded Bonds"), (2) make a termination payment with respect to the termination of an existing interest rate swap relating to the Refunded Bonds, (3) pay the costs of acquiring and constructing certain additions, extensions and improvements to the City's Utility System, (4) fund a debt service reserve fund, and (5) pay certain costs and expenses relating to the issuance of the Series 2011 Bonds.

SECURITY

Payment of the principal of, interest, and premium, if any, on the Series 2011 Bonds is secured by a pledge of and an irrevocable lien on (1) the Net Revenues derived from the operation of the City's Utility System, (2) the Pledged Impact Fees, and (3) all other amounts on deposit from time to time in the Funds and Accounts, except the Unpledged Water Impact Fee Account, the Unpledged Wastewater Impact Fee Account, the Operation and Maintenance Fund and the Rebate Fund (clauses (1), (2) and (3) above are collectively referred to as the "Pledged Revenues").

The Series 2011 Bonds shall not be or constitute general obligations or indebtedness of the City, Lee County, the State of Florida or any political subdivision or agency thereof within the meaning of any constitutional or statutory provision, but shall be special obligations of the City payable solely from and secured by a lien only upon and a pledge of the pledged revenues, in the manner and to the extent provided in the Bond Resolution. Neither the faith and credit of the City, Lee County, the State of Florida or any political subdivision or agency thereof are pledged to the payment of debt service on the Series 2011 Bonds and no holder of any Series 2011 Bond shall ever have the right to compel the exercise of any ad valorem taxing power by

the City, Lee County, the State of Florida or any political subdivision or agency thereof to pay such bond, or be entitled to payment of such bond from any moneys of the City except from the Pledged Revenues in the manner and to the extent provided in the Bond Resolution. The Series 2011 Bonds shall not constitute a lien upon any portion of the Utility System or any other property of the City, other than the Pledged Revenues.

The Series 2011 Bonds are insured by Assured Guaranteed Municipal Corporation. This insurance policy unconditionally guarantees the payment of that portion of the principal and interest on the 2011 Bonds that has become due for payment but shall be unpaid by reason on non-payment by the City.

AGENTS AND OTHER INFORMATION

Registrar – TD Bank, N.A., Cherry Hill, New Jersey

Pay Agent – TD Bank, N.A., Cherry Hill, New Jersey

Bond Counsel – Bryant Miller Olive, P.A., Tampa, Florida

Disclosure Counsel – Nabors, Giblin and Nickerson, P.A., Tampa, Florida

Insurance – Assured Guaranty Municipal Corporation, New York, New York

Arbitrage Rate – 5.449556%

Cusip Number – 348172

ISSUED AS

\$53,245,000 Serial Bonds
\$ 6,835,000 Term Bonds maturing October 1, 2036
\$ 8,525,000 Term Bonds maturing October 1, 2041

ORIGINAL INSURED RATINGS

Moody's	Aa3
Fitch	A+
Standard and Poor's	A

\$68,605,000
CITY OF FORT MYERS, FLORIDA
UTILITY SYSTEM REFUNDING AND REVENUE BONDS, SERIES 2011

Dated December 29, 2011
Continued

CALL PROVISIONS

Optional Redemption – The Series 2011 Bonds, maturing on or before October 1, 2021 are not subject to optional redemption. The Series 2011 Bonds maturing on or after October 1, 2022, are redeemable prior to their stated dates of maturity, at the option of the City, in whole or in part on any date on or after October 1, 2021 (in such manner of selection of maturities as the City shall deem appropriate and by lot within maturities or Amortization Installments), at a redemption price of 100% of the principal amount to be redeemed, plus interest accrued to the date of redemption.

Mandatory Redemption – The Series 2011 Bonds maturing on October 1, 2036 shall be subject to mandatory redemption prior to maturity, by lot, in such manner as the Bond Registrar may deem appropriate, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, on October 1, 2032, and on each October 1 thereafter, from Amortization Installments deposited in the Redemption Account, in the following principal amounts in the years specified:

Mandatory Redemption Date	Amortization Installments
October 1, 2032	\$1,250,000
October 1, 2033	1,305,000
October 1, 2034	1,365,000
October 1, 2035	1,425,000
October 1, 2036*	1,490,000
* Maturity	

The Series 2011 Bonds maturing on October 1, 2041 shall be subject to mandatory

redemption prior to maturity, by lot, in such manner as the Bond Registrar may deem appropriate, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, on October 1, 2037, and on each October 1 thereafter, from Amortization Installments deposited in the Redemption Account, in the following principal amounts in the years specified:

Mandatory Redemption Date	Amortization Installments
October 1, 2037	\$1,560,000
October 1, 2038	1,630,000
October 1, 2039	1,700,000
October 1, 2040	1,780,000
October 1, 2041*	1,855,000
* Maturity	

OUTSTANDING PARITY DEBT

The Series 2011 Bonds are issued and payable on a parity as to the pledge of, lien on, and source of payment from the Pledged Revenues with the City's outstanding Utility System Refunding Revenue Bonds, Series 2012; the Utility System Refunding Revenue Note, Series 2017A; the Utility System Refunding and Revenue Bonds, Series 2019A; the Utility System Refunding Revenue Bonds, Series 2020A, and the Subordinate Utility System Refunding Revenue Bonds, Series 2020B. The Series 2020A Bonds shall be senior to the Series 2020B Bonds.

\$68,605,000
CITY OF FORT MYERS, FLORIDA
UTILITY SYSTEM REFUNDING AND REVENUE BONDS, SERIES 2011

Dated December 29, 2011
Continued

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2021	3.000%-5.000%	\$ 5,160,744	\$ 4,250,000	\$ 910,744
2022	5.000%	5,639,244	4,950,000	689,244
2023	5.000%	2,064,619	1,535,000	529,619
2024	5.000%	2,065,869	1,615,000	450,869
2025	5.000%	2,063,119	1,695,000	368,119
2026	4.000%	1,134,994	830,000	304,994
2027	4.000%	568,444	290,000	278,444
2028	4.125%	566,644	300,000	266,644
2029	4.250%	569,147	315,000	254,147
2030	4.250%	565,744	325,000	240,744
2031	4.250%	566,613	340,000	226,613
2032	4.500%	566,844	355,000	211,844
2033	4.500%	565,975	370,000	195,975
2034	4.500%	563,987	385,000	178,987
2035	4.500%	566,213	405,000	161,213
2036	4.500%	562,650	420,000	142,650
2037	4.500%	563,300	440,000	123,300
2038	4.500%	563,050	460,000	103,050
2039	4.500%	561,900	480,000	81,900
2040	4.500%	564,738	505,000	59,738
2041	4.500%	561,563	525,000	36,563
2042	4.500%	562,375	550,000	12,375
Totals		<u>\$ 27,167,776</u>	<u>\$ 21,340,000</u>	<u>\$ 5,827,776</u>

\$17,025,000
CITY OF FORT MYERS, FLORIDA
UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2012

Dated September 12, 2012

PURPOSE

The Series 2012 Bonds were issued to provide funds, together with other legally available funds of the City, sufficient to (1) refund, on a current basis, that portion of the City's outstanding Utility System Refunding Revenue Bonds, Series 2003A, and (2) pay certain costs and expenses relating to the issuance of the Series 2012 Bonds.

SECURITY

Payment of the principal of, interest, and premium, if any, on the Series 2012 Bonds is secured by a pledge of and an irrevocable lien on (1) the Net Revenues derived from the operation of the City's Utility System, (2) the Pledged Impact Fees, and (3) all other amounts on deposit from time to time in the Funds and Accounts, except the Unpledged Water Impact Fee Account, the Unpledged Wastewater Impact Fee Account, the Operation and Maintenance Fund and the Rebate Fund (clauses (1), (2) and (3) above are collectively referred to as the "Pledged Revenues").

The Series 2012 Bonds shall not be or constitute general obligations or indebtedness of the City, Lee County, the State of Florida or any political subdivision or agency thereof within the meaning of any constitutional or statutory provision, but shall be special obligations of the City payable solely from and secured by a lien only upon and a pledge of the pledged revenues, in the manner and to the extent provided in the Bond Resolution. Neither the faith and credit of the City, Lee County, the State of Florida or any political subdivision or agency thereof are pledged to the payment of debt service on the Series 2012 Bonds and no holder of any Series 2012 Bond shall ever have the right to compel the exercise of any ad valorem taxing power by the City, Lee County, the State of Florida or any political subdivision or agency thereof to pay such bond, or be entitled to payment of such bond from any moneys of the City except from the Pledged Revenues in the manner and to the extent provided in the Bond Resolution.

The Series 2012 Bonds shall not constitute a lien upon any portion of the Utility System or any other property of the City, other than the Pledged Revenues.

The Series 2012 Bonds are insured by Assured Guaranteed Municipal Corporation. This insurance policy unconditionally guarantees the payment of that portion of the principal and interest on the 2012 Bonds that has become due for payment but shall be unpaid by reason on non-payment by the City.

AGENTS AND OTHER INFORMATION

Registrar – TD Bank, N.A., Cherry Hill, New Jersey

Pay Agent – TD Bank, N.A., Cherry Hill, New Jersey

Bond Counsel – Bryant Miller Olive, P.A., Tampa, Florida

Disclosure Counsel – Nabors, Giblin and Nickerson, P.A., Tampa, Florida

Insurance – Assured Guaranty Municipal Corp., New York, New York

Arbitrage Rate – 2.467258%

Cusip Number – 348172

ISSUED AS:

\$13,610,000 Serial Bonds
\$ 1,575,000 Term Bonds maturing October 1, 2028
\$ 1,840,000 Term Bonds maturing October 1, 2033

ORIGINAL INSURED AND UNDERLYING RATINGS

Moody's	Aa3 (Insured)
	Aa3 (Underlying)
Fitch	A+ (Underlying)
Standard and Poor's	AA- (Insured)
	A (Underlying)

\$17,025,000
CITY OF FORT MYERS, FLORIDA
UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2012

Dated September 12, 2012
Continued

CALL PROVISIONS

Optional Redemption – The Series 2012 Bonds, maturing on or before October 1, 2022 are not subject to optional redemption. The Series 2012 Bonds maturing on or after October 1, 2023, are redeemable prior to their stated dates of maturity, at the option of the City, in whole or in part on any date on or after October 1, 2022 (in such manner of selection of maturities as the City shall deem appropriate and by lot within maturities or Amortization Installments), at a redemption price of 100% of the principal amount to be redeemed, plus interest accrued to the date of redemption.

Mandatory Redemption – The Series 2012 Bonds maturing on October 1, 2028 shall be subject to mandatory redemption prior to maturity, by lot, in such manner as the Bond Registrar may deem appropriate, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, on October 1, 2024, and on each October 1 thereafter, from Amortization Installments deposited in the Redemption Account, in the following principal amounts in the years specified:

Mandatory Redemption Date	Amortization Installments
October 1, 2024	\$ 295,000
October 1, 2025	305,000
October 1, 2026	315,000
October 1, 2027	325,000
October 1, 2028*	335,000

The Series 2012 Bonds maturing on October 1, 2033 shall be subject to mandatory
* Maturity

redemption prior to maturity, by lot, in such manner as the Bond Registrar may deem appropriate, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, on October 1, 2029, and on each October 1 thereafter, from Amortization Installments deposited in the Redemption Account, in the following principal amounts in the years specified:

Mandatory Redemption Date	Amortization Installments
October 1, 2029	\$ 345,000
October 1, 2030	355,000
October 1, 2031	365,000
October 1, 2032	380,000
October 1, 2033*	395,000

* Maturity

OUTSTANDING PARITY DEBT

The Series 2012 Bonds are issued and payable on a parity as to the pledge of, lien on, and source of payment from the Pledged Revenues with the City's outstanding Utility System Refunding Revenue Bonds, Series 2011; the Utility System Refunding Revenue Note, Series 2017A; the Utility System Refunding and Revenue Bonds, Series 2019A; the Utility System Refunding Revenue Bonds, Series 2020A, and the Subordinate Utility System Refunding Revenue Bonds, Series 2020B. The Series 2020A Bonds shall be senior to the Series 2020B Bonds.

\$17,025,000
CITY OF FORT MYERS, FLORIDA
UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2012
Dated September 12, 2012
Continued

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2021	2.500%	\$ 408,661	\$ 270,000	\$ 138,661
2022	2.600%	402,249	270,000	132,249
2023	2.750%	405,234	280,000	125,234
2024	3.125%	407,606	290,000	117,606
2025	3.125%	404,009	295,000	109,009
2026	3.125%	404,634	305,000	99,634
2027	3.125%	404,947	315,000	89,947
2028	3.125%	404,947	325,000	79,947
2029	3.500%	404,634	335,000	69,634
2030	3.500%	403,363	345,000	58,363
2031	3.500%	401,113	355,000	46,113
2032	3.500%	398,512	365,000	33,512
2033	3.500%	400,475	380,000	20,475
2034	3.500%	401,912	395,000	6,912
Totals		<u>\$ 5,652,296</u>	<u>\$ 4,525,000</u>	<u>\$ 1,127,296</u>

\$113,740,000
CITY OF FORT MYERS, FLORIDA
UTILITY SYSTEM REFUNDING AND REVENUE BONDS, SERIES 2019A

Dated September 19, 2019

PURPOSE

The Series 2019A Bonds were issued to provide funds, together with other legally available funds of the City, sufficient to (1) refund all of the City's outstanding Utility System Refunding Revenue Note, Series 2017B, (2) finance various capital improvements to the City's Utility System, and (3) pay certain costs and expenses relating to the issuance of the Series 2019A Bonds.

SECURITY

Payment of the principal of, interest, and premium, if any, on the Series 2019A Bonds is secured by a pledge of and an irrevocable lien on (1) the Net Revenues derived from the operation of the City's Utility System, (2) the Pledged Impact Fees, and (3) all other amounts on deposit from time to time in the Funds and Accounts, except the Unpledged Water Impact Fee Account, the Unpledged Wastewater Impact Fee Account, the Operation and Maintenance Fund and the Rebate Fund (clauses (1), (2) and (3) above are collectively referred to as the "Pledged Revenues").

The Series 2019A Bonds shall not be or constitute general obligations or indebtedness of the City, Lee County, the State of Florida or any political subdivision or agency thereof within the meaning of any constitutional or statutory provision, but shall be special obligations of the City payable solely from and secured by a lien only upon and a pledge of the pledged revenues, in the manner and to the extent provided in the Bond Resolution. Neither the faith and credit of the City, Lee County, the State of Florida or any political subdivision or agency thereof are pledged to the payment of debt service on the Series 2019A Bonds and no holder of any Series 2019A Bond shall ever have the right to

compel the exercise of any ad valorem taxing power by the City, Lee County, the State of Florida or any political subdivision or agency thereof to pay such bond, or be entitled to payment of such bond from any moneys of the City except from the Pledged Revenues in the manner and to the extent provided in the Bond Resolution. The Series 2019A Bonds shall not constitute a lien upon any portion of the Utility System or any other property of the City, other than the Pledged Revenues.

AGENTS AND OTHER INFORMATION

Registrar – U.S. Bank National Association, Jacksonville, Florida

Pay Agent – U.S. Bank National Association, Jacksonville, Florida

Bond Counsel – Bryant Miller Olive, P.A., Tampa, Florida

Disclosure Counsel – Nabors, Giblin and Nickerson, P.A., Tampa, Florida

Arbitrage Rate – 2.232843%

Cusip Number – 348172

ISSUED AS:

\$46,720,000 Serial Bonds
\$30,915,000 Term Bonds maturing October 1, 2044
\$36,105,000 Term Bonds maturing October 1, 2049

ORIGINAL INSURED AND UNDERLYING RATINGS

Moody's	Aa3
Fitch	A+
Standard and Poor's	A+

\$113,740,000
CITY OF FORT MYERS, FLORIDA
UTILITY SYSTEM REFUNDING AND REVENUE BONDS, SERIES 2019A

Dated September 19, 2019
Continued

CALL PROVISIONS

Optional Redemption – The Series 2019A Bonds, maturing on or before October 1, 2028 are not subject to optional redemption. The Series 2019A Bonds maturing on or after October 1, 2029, are subject to redemption prior to their stated dates of maturity, at the option of the City, on or after October 1, 2028 in whole or in part at any time, in such order or maturities as shall be determined by the City (less than all of a single maturity to be selected by lot) at a redemption price equal to 100% of the principal amount thereof to the redeemed, together with accrued interest to the date fixed for of redemption and without premium.

Mandatory Redemption – The Series 2019A Bonds maturing on October 1, 2044 shall be subject to mandatory redemption prior to maturity, by lot, in such manner as the Registrar may deem appropriate, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, on October 1, 2040, and on each October 1 thereafter, in the following amortization Installments in the years specified:

<u>Mandatory Redemption Date</u>	<u>Amortization Installments</u>
October 1, 2040	\$ 6,085,000
October 1, 2041	6,325,000
October 1, 2042	5,930,000
October 1, 2043	6,165,000
October 1, 2044*	6,410,000

The Series 2019 Bonds maturing on October 1, 2049 shall be subject to mandatory
* Maturity

redemption prior to maturity, by lot, in such manner as the Registrar may deem appropriate, at a redemption price equal to the principal amount thereof plus interest accrued to the date of redemption, on October 1, 2045, and on each October 1 thereafter, in the following amortization installments in the years specified:

<u>Mandatory Redemption Date</u>	<u>Amortization Installments</u>
October 1, 2045	\$ 6,665,000
October 1, 2046	6,935,000
October 1, 2047	7,215,000
October 1, 2048	7,495,000
October 1, 2049*	7,795,000

* Maturity

OUTSTANDING PARITY DEBT

The Series 2019A Bonds are issued and payable on a parity as to the pledge of, lien on, and source of payment from the Pledged Revenues with the City's outstanding Utility System Refunding and Revenue Bonds, Series 2011; Utility System Refunding Revenue Bonds, Series 2012; the Utility System Refunding Revenue Note, Series 2017A; the Utility System Refunding Revenue Bonds, Series 2020A, and the Subordinate Utility System Refunding Revenue Bonds, Series 2020B. The Series 2020A Bonds shall be senior to the Series 2020B Bonds.

\$113,740,000
CITY OF FORT MYERS, FLORIDA
UTILITY SYSTEM REFUNDING AND REVENUE BONDS, SERIES 2019A
Dated September 19, 2019
Continued

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2021	4.000%	\$ 4,353,650	\$ -	\$ 4,353,650
2022	4.000%	4,353,650	-	4,353,650
2023	4.000%	8,146,250	3,870,000	4,276,250
2024	4.000%	8,148,250	4,030,000	4,118,250
2025	2.000%	8,190,700	4,195,000	3,995,700
2026	4.000%	5,923,550	2,010,000	3,913,550
2027	4.000%	4,564,250	705,000	3,859,250
2028	4.000%	4,565,450	735,000	3,830,450
2029	4.000%	4,609,550	810,000	3,799,550
2030	4.000%	7,360,350	3,650,000	3,710,350
2031	4.000%	4,886,850	1,275,000	3,611,850
2032	4.000%	4,884,850	1,325,000	3,559,850
2033	4.000%	4,880,850	1,375,000	3,505,850
2034	4.000%	4,879,750	1,430,000	3,449,750
2035	4.000%	4,758,850	1,365,000	3,393,850
2036	4.000%	4,758,150	1,420,000	3,338,150
2037	4.000%	4,760,150	1,480,000	3,280,150
2038	3.000%	8,687,750	5,520,000	3,167,750
2039	3.000%	8,684,675	5,685,000	2,999,675
2040	4.000%	8,637,600	5,840,000	2,797,600
2041	4.000%	8,644,100	6,085,000	2,559,100
2042	4.000%	7,543,700	6,325,000	1,218,700
2043	4.000%	8,114,400	5,930,000	2,184,400
2044	4.000%	8,112,200	6,165,000	1,947,200
2045	4.000%	8,110,600	6,410,000	1,700,600
2046	4.000%	8,109,200	6,665,000	1,444,200
2047	4.000%	8,112,600	6,935,000	1,177,600
2048	4.000%	8,115,200	7,215,000	900,200
2049	4.000%	8,106,600	7,495,000	611,600
2050	4.000%	8,106,800	7,795,000	311,800
Totals		<u>\$ 201,110,525</u>	<u>\$ 113,740,000</u>	<u>\$ 87,370,525</u>

\$40,270,000
CITY OF FORT MYERS, FLORIDA
UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2020A

Dated June 3, 2020

PURPOSE

The Series 2020A Bonds were issued to provide funds, together with other legally available funds of the City, sufficient to (1) currently refund the City's outstanding Utility System Revenue Note, Series 2008A, and (2) pay certain costs and expenses relating to the issuance of the Series 2020A Bonds, including a premium for a municipal bond insurance policy.

SECURITY

Payment of the principal of, interest, and premium, if any, on the Series 2020A Bonds is secured by a pledge of and an irrevocable lien on (1) the Net Revenues derived from the operation of the City's Utility System, (2) the Pledged Impact Fees, and (3) all other amounts on deposit from time to time in the Funds and Accounts, except the Unpledged Water Impact Fee Account, the Unpledged Wastewater Impact Fee Account, the Operation and Maintenance Fund and the Rebate Fund (clauses (1), (2) and (3) above are collectively referred to as the "Pledged Revenues").

The Series 2020A Bonds shall not be or constitute general obligations or indebtedness of the City, Lee County, the State of Florida or any political subdivision or agency thereof within the meaning of any constitutional or statutory provision, but shall be special obligations of the City payable solely from and secured by a lien only upon and a pledge of the pledged revenues, in the manner and to the extent provided in the Senior Bond Resolution. Neither the faith and credit of the City, Lee County, the State of Florida or any political subdivision or agency thereof are pledged to the payment of debt service on the Series 2020A Bonds and no holder of any Series 2020A Bond shall ever have the right to compel the exercise of any ad valorem taxing power by the City, Lee County, the State of Florida or any political subdivision or agency thereof to pay such bond, or be entitled to payment of such bond from any moneys of the City except from the Pledged Revenues in the manner and to the extent provided in the

Senior Bond Resolution. The Series 2020A Bonds shall not constitute a lien upon any portion of the Utility System or any other property of the City, other than the Pledged Revenues.

AGENTS AND OTHER INFORMATION

Registrar – U.S. Bank National Association, Jacksonville, Florida

Pay Agent – U.S. Bank National Association, Jacksonville, Florida

Bond Counsel – Bryant Miller Olive, P.A., Tampa, Florida

Disclosure Counsel – Nabors, Giblin and Nickerson, P.A., Tampa, Florida

Arbitrage Rate – 0.937113%

Cusip Number – 348172

ISSUED AS:

\$40,270,000 Serial Bonds

ORIGINAL INSURED AND UNDERLYING RATINGS

Moody's	Aa3
Standard and Poor's	A

CALL PROVISIONS

Optional Redemption – The Series 2020A Bonds, maturing on or before October 1, 2028, are not subject to optional redemption prior to maturity.

OUTSTANDING PARITY DEBT

The Series 2020A Bonds are issued and payable on a parity as to the pledge of, lien on, and source of payment from the Pledged Revenues with the City's Utility System Refunding and Revenue Bonds, Series 2011; the Utility System Refunding Revenue Bonds, Series 2012; the Utility System Refunding Revenue Note, Series 2017A, and the Utility System Refunding and Revenue Bonds, Series 2019A. The Series 2020A Bonds shall be senior to the Series 2020B Bonds.

\$40,270,000
CITY OF FORT MYERS, FLORIDA
UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2020A

Dated June 3, 2020
Continued

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2021	5.000%	\$ 4,523,481	\$ 2,930,000	\$ 1,593,481
2022	5.000%	4,182,625	2,375,000	1,807,625
2023	5.000%	3,981,000	2,290,000	1,691,000
2024	5.000%	3,959,125	2,385,000	1,574,125
2025	5.000%	3,961,750	2,510,000	1,451,750
2026	5.000%	7,092,750	5,850,000	1,242,750
2027	5.000%	9,003,750	8,110,000	893,750
2028	5.000%	8,998,000	8,520,000	478,000
2029	5.000%	5,432,500	5,300,000	132,500
Totals		<u>\$ 51,134,981</u>	<u>\$ 40,270,000</u>	<u>\$ 10,864,981</u>

\$36,435,000
CITY OF FORT MYERS, FLORIDA
SUBORDINATE UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2020B
Dated June 3, 2020

PURPOSE

The Series 2020B Bonds were issued to provide funds, together with other legally available funds of the City, sufficient to (1) currently refund all of the City's outstanding and fully-funded loans under the State of Florida's State Revolving Fund Loan Program (SRF Loans), and (2) pay certain costs and expenses relating to the issuance of the Series 2020B Bonds, including a premium for a municipal bond insurance policy.

SECURITY

Payment of the principal of, interest, and premium, if any, on the Series 2020B Bonds is secured by a pledge of and an irrevocable lien on (1) the Remainder Utility Revenues derived from the operation of the City's Utility System, (2) the Pledged Impact Fees, and (3) all other amounts on deposit from time to time in the Funds and Accounts, except the Unpledged Water Impact Fee Account, the Unpledged Wastewater Impact Fee Account, the Operation and Maintenance Fund and the Rebate Fund (clauses (1), (2) and (3) above are collectively referred to as the "Pledged Revenues").

The Series 2020B Bonds shall not be or constitute general obligations or indebtedness of the City, Lee County, the State of Florida or any political subdivision or agency thereof within the meaning of any constitutional or statutory provision, but shall be special obligations of the City payable solely from and secured by a lien only upon and a pledge of the Remainder Utility Revenues and pledged revenues, in the manner and to the extent provided in the Subordinate Bond Resolution. Neither the faith and credit of the City, Lee County, the State of Florida or any political subdivision or agency thereof are pledged to the payment of debt service on the Series 2020B Bonds and no holder of any Series 2020B Bond shall ever have the right to compel the exercise of any ad valorem taxing power by the City, Lee County, the State of Florida or any political subdivision or agency thereof to pay such bond, or be entitled to payment of such bond from any moneys of the

City except from the Remainder Utility Revenues and Pledged Revenues in the manner and to the extent provided in the Subordinate Bond Resolution. The Series 2020B Bonds shall not constitute a lien upon any portion of the Utility System or any other property of the City, other than the Remainder Utility Revenues and Pledged Revenues.

AGENTS AND OTHER INFORMATION

Registrar – U.S. Bank National Association, Jacksonville, Florida

Pay Agent – U.S. Bank National Association, Jacksonville, Florida

Bond Counsel – Bryant Miller Olive, P.A., Tampa, Florida

Disclosure Counsel – Nabors, Giblin and Nickerson, P.A., Tampa, Florida

Arbitrage Rate – 0.937113%

Cusip Number – 348172

ISSUED AS:

\$36,435,000 Subordinate Lien Serial Bonds

ORIGINAL INSURED AND UNDERLYING RATINGS

Moody's	A1
Standard and Poor's	A

CALL PROVISIONS

Optional Redemption – The Series 2020B Bonds, maturing on or before October 1, 2029, are not subject to optional redemption prior to maturity.

OUTSTANDING PARITY DEBT

The Series 2020B Bonds are issued as subordinated indebtedness under the authority of the Senior Bond Resolution and are subordinate and junior to the Series 2020A Bonds and the outstanding Senior Bonds in all respects to the Pledged Revenues.

\$36,435,000
CITY OF FORT MYERS, FLORIDA
SUBORDINATE UTILITY SYSTEM REFUNDING REVENUE BONDS, SERIES 2020B
Dated June 3, 2020
Continued

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2021	5.000%	\$ 1,508,004	\$ -	\$ 1,508,004
2022	5.000%	5,911,875	4,195,000	1,716,875
2023	5.000%	5,906,875	4,405,000	1,501,875
2024	5.000%	5,901,125	4,625,000	1,276,125
2025	5.000%	5,894,125	4,855,000	1,039,125
2026	5.000%	5,890,250	5,100,000	790,250
2027	5.000%	5,367,125	4,825,000	542,125
2028	5.000%	4,404,375	4,085,000	319,375
2029	5.000%	4,005,125	3,885,000	120,125
2030	5.000%	471,500	460,000	11,500
Totals		<u>\$ 45,260,379</u>	<u>\$ 36,435,000</u>	<u>\$ 8,825,379</u>

\$37,190,000
CITY OF FORT MYERS, FLORIDA
UTILITY SYSTEM REFUNDING REVENUE NOTE, SERIES 2017A

Dated April 6, 2017

PURPOSE

This Note was issued for the purpose of (1) currently refunding and retiring the outstanding Utility System Revenue Bonds, Series 2006, (2) depositing funds into the Reserve Fund, (3) and to pay the costs associated with issuing the Note. This Note matures October 1, 2036. The Note carries an annual interest rate of 3.36%.

business day upon thirty days prior written notice to the holder thereof at 100% of the then outstanding principal amount plus any accrued and unpaid interest. Prior to this date, the Note may not be prepaid in whole or in part without consent of the holder thereof. Partial prepayments shall be applied in inverse order of maturity (treating amortization installments as maturities) and shall be subject to a minimum amount of \$1,000,000.

SECURITY

This Note is secured by the (1) Net Revenues of the Utility System, (2) impact fees to the extent legally available, (3) system investment income, (4) and other monies deposited in the funds and accounts required by the resolution. The debt is on parity with all existing senior utility debt.

OUTSTANDING PARITY DEBT

The lien on the Pledged Revenues is on parity with the lien of the City's outstanding Utility System Refunding and Revenue Bonds, Series 2011; Utility System Refunding Revenue Bonds, Series 2012; the Utility System Refunding Revenue Note, Series 2019A; the Utility System Refunding Revenue Bonds, Series 2020A, and the Subordinate Utility System Refunding Revenue Bonds, Series 2020B. The Series 2020A Bonds shall be senior to the Series 2020B Bonds.

ISSUED AS

\$37,190,000 Note with debt service payable semiannually on April 1 and October 1, commencing October 1, 2017.

REPAYMENT OF NOTE

The Note may only be prepaid in whole or in part on or after October 1, 2027, on any

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending</u> <u>September 30,</u>	<u>Interest</u> <u>Rate</u>	<u>Total Debt</u> <u>Service</u>	<u>Principal</u>	<u>Interest</u>
2021	3.360%	\$ 1,862,376	\$ 660,000	\$ 1,202,376
2022	3.360%	1,869,696	690,000	1,179,696
2023	3.360%	1,861,260	705,000	1,156,260
2024	3.360%	1,867,068	735,000	1,132,068
2025	3.360%	1,862,036	755,000	1,107,036
2026	3.360%	1,866,164	785,000	1,081,164
2027	3.360%	1,864,368	810,000	1,054,368
2028	3.360%	1,861,732	835,000	1,026,732
2029	3.360%	1,863,172	865,000	998,172
2030	3.360%	1,863,604	895,000	968,604
2031	3.360%	4,345,608	3,450,000	895,608
2032	3.360%	4,347,672	3,570,000	777,672
2033	3.360%	4,340,788	3,685,000	655,788
2034	3.360%	4,339,872	3,810,000	529,872
2035	3.360%	4,860,768	4,470,000	390,768
2036	3.360%	4,858,056	4,620,000	238,056
2037	3.360%	4,855,220	4,775,000	80,220
Totals		<u>\$ 50,589,460</u>	<u>\$ 36,115,000</u>	<u>\$ 14,474,460</u>

OTHER UTILITY SYSTEM DEBT

Other Utility System debt consists of a master lease purchase agreement with an energy performance contractor (Company) to identify, implement and measure energy efficient, operational savings improvements financed through guaranteed cost savings achieved from the improvements.

\$13,788,760

CITY OF FORT MYERS, FLORIDA

GUARANTEED ENERGY, WATER AND WASTEWATER PERFORMANCE SAVINGS CONTRACT

Dated August 7, 2017

PURPOSE

This master lease purchase agreement was issued to finance the purchase and installation of certain equipment and the provision of other services defined as Energy Conservation Measures (ECM). ECM pertains to each of the facility alterations or equipment purchases, together with any training programs incidental to this contract that reduces energy or water consumption, wastewater production, or energy related operating costs at the facilities. The lease agreement requires quarterly payments for a period of sixty-six months and the interest rate is 3.00%.

SECURITY

The repayment of the master lease purchase agreement is secured by the equipment purchased. In the event that the City does not appropriate sufficient funds to continue making the payments required under the lease, there is a clause that terminates the lease immediately and shall be effective as of the last day for which funds were appropriated. In the event of such termination, the Company may elect to terminate the agreement with respect to all, but not less than all, of the remaining equipment and services if applicable.

The Company formulated and provided a written Guarantee that the cost savings will meet or exceed the costs of the Energy Conservation Measures, and that the amount of any actual annual savings meet or exceed total annual contract payments made by the City for the contract.

ISSUED AS

\$13,788,790 capital lease with lease payments payable quarterly in February, May, August and November, commencing August 21, 2018.

PURCHASE PROVISIONS

Upon the release of care, custody and control of the premises or equipment, the City shall have all legal title to and ownership of all underlying equipment and the Company shall take all actions necessary to vest such title and ownership in the City. Prior to this date, the risk of loss or damage to all items shall be the responsibility of the Company, unless loss or damage results from negligence by the City, and the Company shall be responsible for filing, processing and collecting all damage claims.

\$13,788,760
CITY OF FORT MYERS, FLORIDA
GUARANTEED ENERGY, WATER AND WASTEWATER PERFORMANCE
SAVINGS CONTRACT

Dated August 7, 2017

Continued

Summary of Outstanding Debt Service Requirements

<u>Fiscal Year Ending September 30,</u>	<u>Interest Rate</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2021	3.000%	\$ 1,470,380	\$ 887,237	\$ 583,143
2022	3.000%	1,019,559	653,875	365,684
2023	3.000%	1,050,146	704,646	345,500
2024	3.000%	1,081,651	757,885	323,766
2025	3.000%	1,114,100	813,695	300,405
2026	3.000%	1,147,523	872,183	275,340
2027	3.000%	1,181,949	933,459	248,490
2028	3.000%	1,217,410	997,641	219,769
2029	3.000%	1,253,929	1,064,841	189,088
2030	3.000%	1,291,547	1,135,191	156,356
2031	3.000%	1,330,294	1,208,817	121,477
2032	3.000%	1,370,203	1,285,851	84,352
2033	3.000%	1,411,308	1,366,433	44,875
2034	3.000%	645,523	638,633	6,890
Totals		<u>\$ 16,585,522</u>	<u>\$ 13,320,387</u>	<u>\$ 3,265,135</u>



City of Palms