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TAMPA,FL WATER & SEWER REVENUE PRICING ANALYSIS

FL TAMPA BAY WTR

Maturity Date	Maturity Year	Call Date	Bond Type	Ins.	Par Amount	Coupon	Reoffering Yield (ROY)	Price	Yield To Call (YTC)	Yield To Maturity (YTM)	Non-Interpolated MMD				Interpolated MMD		Option Value Analysis			Takedown
											5% AAA G.O. Scale	ROY Spread	YTC Spread	YTM Spread	ROY Spread	YTM Spread	OAY	Non-Call Scale	OAY Spread	
10/1/12	1.0		Serial		1,390,000	2.000%	0.250%	101.824		0.250%	0.220%	3.0		3.0	2.3	2.3				
10/1/13	2.0		Serial		1,540,000	2.000%	0.510%	103.026		0.510%	0.300%	21.0		21.0	20.3	20.3				
10/1/14	3.0		Serial		1,570,000	4.000%	0.640%	110.114		0.640%	0.380%	26.0		26.0	24.6	24.6				
10/1/15	4.0		Serial		1,665,000	4.000%	0.850%	112.497		0.850%	0.540%	31.0		31.0	28.0	28.0				
10/1/16	5.0		Serial		1,605,000	2.000%	1.250%	103.655		1.250%	0.890%	36.0		36.0	33.3	33.3				
10/1/17	6.0		Serial		1,460,000	3.000%	1.550%	108.335		1.550%	1.200%	35.0		35.0	32.2	32.2				
10/1/18	7.0		Serial		4,485,000	4.000%	1.910%	113.713		1.910%	1.530%	38.0		38.0	35.6	35.6				
10/1/18	7.0		Serial		1,400,000	5.000%	1.910%	120.275		1.910%	1.530%	38.0		38.0	35.6	35.6				
10/1/19	8.0		Serial		1,610,000	3.000%	2.210%	105.792		2.210%	1.810%	40.0		40.0	37.8	37.8				
10/1/19	8.0		Serial		4,525,000	5.000%	2.210%	120.457		2.210%	1.810%	40.0		40.0	37.8	37.8				
10/1/20	9.0		Serial		3,365,000	2.500%	2.510%	99.918		2.510%	2.060%	45.0		45.0	43.3	43.3				
10/1/20	9.0		Serial		3,045,000	5.000%	2.510%	120.034		2.510%	2.060%	45.0		45.0	43.3	43.3				
10/1/21	10.0		Serial		1,845,000	3.750%	2.710%	109.090		2.710%	2.260%	45.0		45.0	43.3	43.3				
10/1/21	10.0		Serial		4,795,000	5.000%	2.710%	120.017		2.710%	2.260%	45.0		45.0	43.3	43.3				
10/1/22	11.0	10/1/21	Serial		1,425,000	4.000%	2.980%	108.796	2.980%	3.056%	2.460%	52.0	52.0	59.6	50.3	57.8	3.039%	2.487%	55.1	
10/1/22	11.0	10/1/21	Serial		5,530,000	5.000%	2.980%	117.422	2.980%	3.123%	2.460%	52.0	52.0	66.3	50.3	64.5	3.068%	2.487%	58.1	
10/1/23	12.0	10/1/21	Serial		780,000	3.000%	3.170%	98.308	3.170%	3.198%	2.660%	51.0	53.8	51.0	49.6	49.6	3.156%	2.689%	46.7	
10/1/23	12.0	10/1/21	Serial		6,500,000	5.000%	3.170%	115.635	3.170%	3.406%	2.660%	51.0	51.0	74.6	49.6	73.3	3.205%	2.689%	51.6	
10/1/24	13.0	10/1/21	Serial		790,000	3.250%	3.390%	98.532	3.424%	3.390%	2.820%	57.0	60.4	57.0	55.8	55.8	3.355%	2.905%	45.1	
10/1/24	13.0	10/1/21	Serial		6,840,000	5.000%	3.340%	114.064	3.340%	3.636%	2.820%	52.0	52.0	81.6	50.8	80.4	3.333%	2.905%	42.8	
10/1/25	14.0	10/1/21	Serial		500,000	3.500%	3.550%	99.449	3.566%	3.550%	2.960%	59.0	60.6	59.0	58.0	58.0	3.486%	3.071%	41.4	
10/1/25	14.0	10/1/21	Serial		7,500,000	5.000%	3.450%	113.061	3.450%	3.792%	2.960%	49.0	49.0	83.2	48.0	82.1	3.419%	3.071%	34.8	
10/1/26	15.0	10/1/21	Serial		370,000	4.000%	3.670%	102.750	3.670%	3.759%	3.080%	59.0	59.0	67.9	58.1	66.9	3.593%	3.199%	39.4	
10/1/26	15.0	10/1/21	Serial		8,025,000	5.000%	3.570%	111.979	3.570%	3.937%	3.080%	49.0	49.0	85.7	48.1	84.8	3.512%	3.199%	31.2	
10/1/27	16.0	10/1/21	Serial		8,810,000	5.000%	3.680%	110.998	3.680%	4.060%	3.190%	49.0	49.0	87.0	48.1	86.2	3.594%	3.309%	28.4	
10/1/28	17.0	10/1/21	Serial		2,110,000	4.000%	4.000%	100.000	4.000%	4.000%	3.290%	71.0	71.0	71.0	70.2	70.2	3.815%	3.418%	39.7	
10/1/28	17.0	10/1/21	Serial		7,140,000	5.000%	3.780%	110.116	3.780%	4.165%	3.290%	49.0	49.0	87.5	48.2	86.7	3.670%	3.418%	25.2	
10/1/29	18.0	10/1/21	Serial		1,100,000	4.000%	4.050%	99.362	4.078%	4.050%	3.380%	67.0	69.8	67.0	66.2	66.2	3.862%	3.508%	35.5	
10/1/29	18.0	10/1/21	Serial		8,590,000	5.000%	3.870%	109.328	3.870%	4.254%	3.380%	49.0	49.0	87.4	48.2	86.6	3.738%	3.508%	23.0	
10/1/30	19.0	10/1/21	Serial		1,905,000	4.000%	4.100%	98.685	4.161%	4.100%	3.470%	63.0	69.1	63.0	62.2	62.2	3.914%	3.598%	31.6	
10/1/31	20.0	10/1/21	Serial		7,745,000	4.125%	4.180%	99.256	4.216%	4.180%	3.560%	62.0	65.6	62.0	61.2	61.2	3.962%	3.688%	27.4	
10/1/31	20.0	10/1/21	Serial		11,090,000	4.000%	4.180%	97.571	4.300%	4.180%	3.560%	62.0	74.0	62.0	61.2	61.2	3.998%	3.688%	31.1	

Issuance Par: 121,050,000
Average Life: 13.5 years

Type of Sale: NEGOTIATED
Underwriter: WELLS FARGO BANK N.A.
Bond Counsel: NABORS GIBLIN & NICKERSON
Financial Advisor: FORD & ASSOCIATES INC
Tax Status: Tax-Exempt

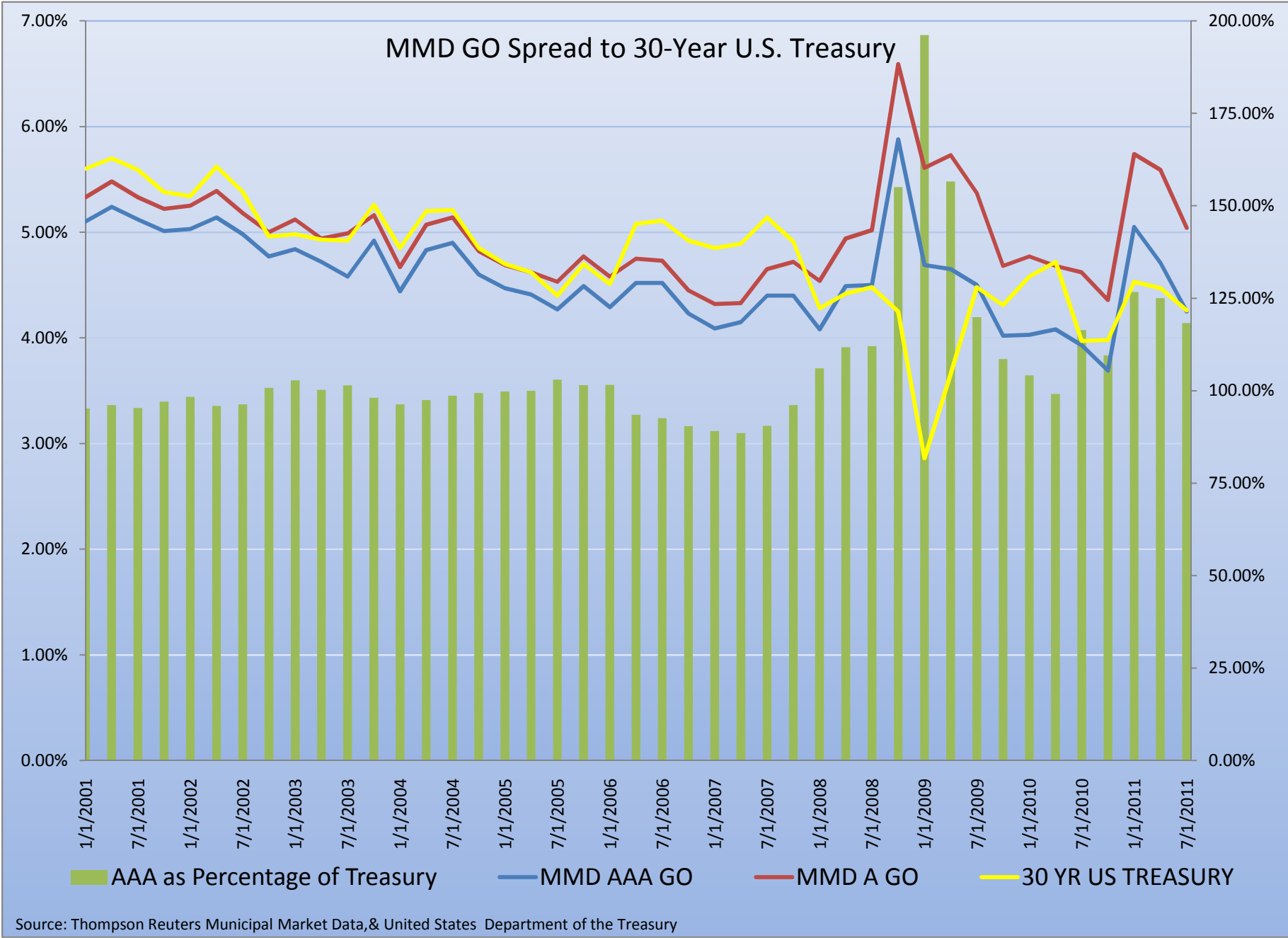
Dated Date: 9/15/11
Sale Date: 8/30/11
1st Call Date: 10/1/21
1st Call Price: 100.0%

Ratings Underlying
Moody's: Aa1
S & P: AA+
Fitch: AA+

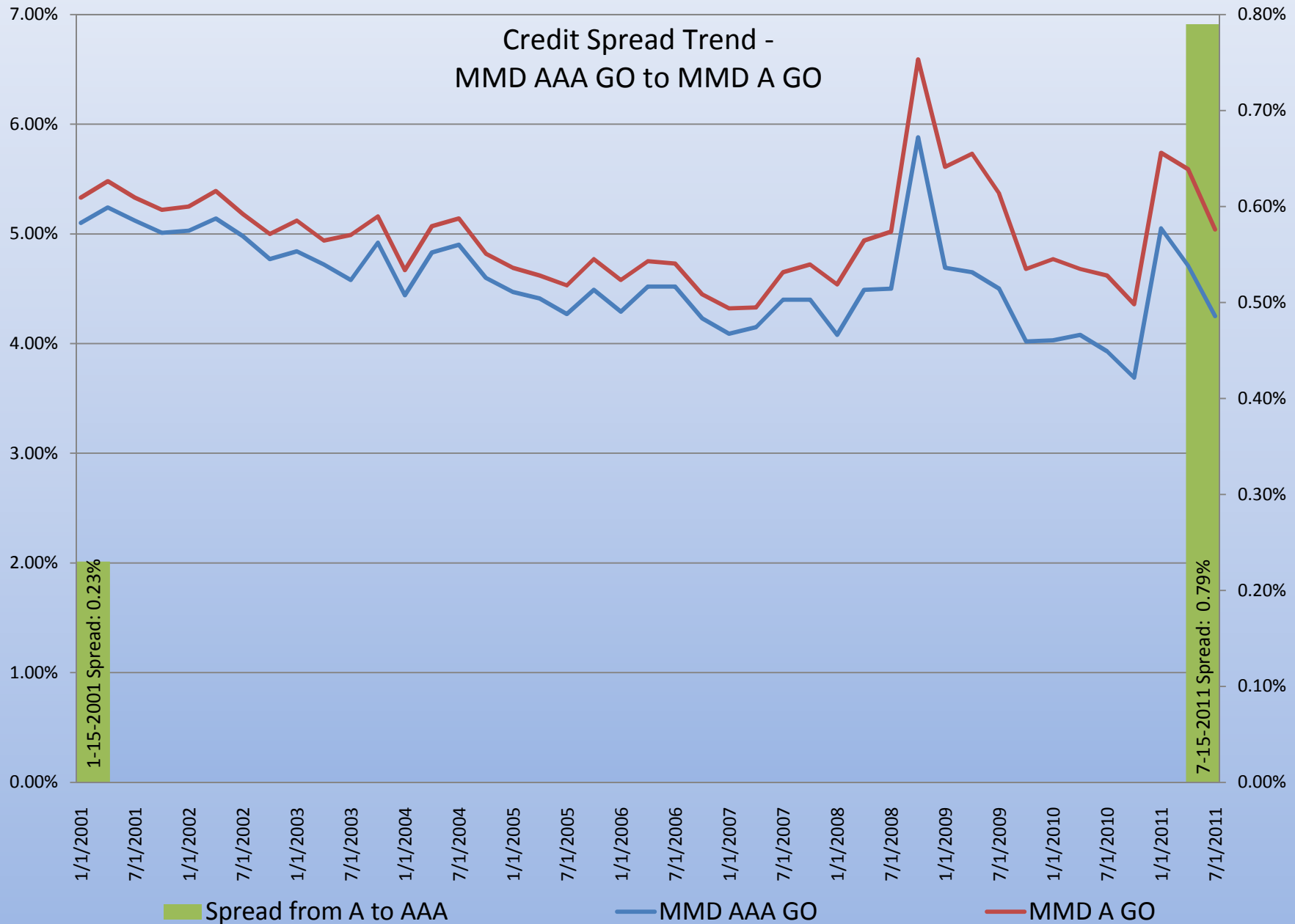
Note: Issuance Par is total par; maturities without known yields are not shown

Water/Wastewater Comparisons

SF Water (CA) - Aa3/AA-			Tampa Bay Water - Aa2/AA+/AA+			Charlotte Water (NC) - Aaa/AAA/AAA			Chicago Met Water - Aaa/AAA/AAA			Dallas Water - Aa1/AAA			Eastern Muni Water (CA) - Aa2/AA+/AA			Average
Maturity	Yield	Spread	Maturity	Yield	Spread	Maturity	Yield	Spread	Maturity	Yield	Spread	Maturity	Yield	Spread	Maturity	Yield	Spread	Spread
			10/1/2012	0.40	20	12/1/2012	0.33	13							7/1/2012	0.27	4	12
			10/1/2013	0.70	30	12/1/2013	0.51	11				10/1/2013	0.51	9	7/1/2013	0.51	9	15
			10/1/2014	1.00	35	12/1/2014	0.81	16				10/1/2014	0.82	13	7/1/2014	0.82	13	19
			10/1/2015	1.35	45	12/1/2015	1.07	17				10/1/2015	1.15	15	7/1/2015	1.15	16	23
			10/1/2016	1.69	50	12/1/2016	1.37	18				10/1/2016	1.51	20	7/1/2016	1.48	19	27
			10/1/2017	2.03	49	12/1/2017	1.74	20	12/1/2017	1.88	34	10/1/2017	1.91	21	7/1/2017	1.89	21	29
			10/1/2018	2.41	49	12/1/2018	2.12	20	12/1/2018	2.30	38	10/1/2018	2.25	20	7/1/2018	2.27	24	30
			10/1/2019	2.75	50	12/1/2019	2.46	21	12/1/2019	2.64	39	10/1/2019	2.60	23	7/1/2019	2.61	26	32
11/1/2020	2.80	29	10/1/2020	3.02	53	12/1/2020	2.69	20	12/1/2020	2.89	40	10/1/2020	2.83	23	7/1/2020	2.84	26	32
11/1/2021	3.00	32	10/1/2021	3.21	55	12/1/2021	2.84	18	12/1/2021	3.06	40	10/1/2021	3.04	27				34
11/1/2022	3.25	38	10/1/2022	3.38	53	12/1/2022	2.99	14	12/1/2022	3.25	40	10/1/2022	3.26	30				35
11/1/2023	3.41	38	10/1/2023	3.54	53	12/1/2023	3.15	14	12/1/2023	3.43	42	10/1/2023	3.41	29				35
11/1/2024	3.55	38	10/1/2024	3.68	53	12/1/2024	3.28	13	12/1/2024	3.58	43	10/1/2024	3.58	31				36
11/1/2025	3.72	42							12/1/2025	3.71	43	10/1/2025	3.73	33				39
11/1/2026	3.82	43							12/1/2026	3.80	43	10/1/2026	3.84	33				40
11/1/2027	3.90	42									10/1/2027	3.92	32				37	
11/1/2028	4.00	43									10/1/2028	4.00	31				37	
11/1/2029	4.09	43							12/1/2029	4.07	43	10/1/2029	4.07	29				38
11/1/2030	4.18	43							12/1/2030	4.16	43	10/1/2030	4.16	29				38
11/1/2031	4.43	58							12/1/2031	4.26	43	10/1/2031	4.24	28				43
11/1/2032									12/1/2032	4.36	43							43
11/1/2033																		
11/1/2034																		
11/1/2035	4.70	48																48
11/1/2036												10/1/2036	4.56	23				23
11/1/2037												10/1/2040	4.60	22				22
11/1/2038	4.79	47																47
11/1/2041																		33



Credit Spread Trend - MMD AAA GO to MMD A GO



Source: Thompson Reuters Municipal Market Data