

**CITY OF SANIBEL
LONG-TERM DEBT AS OF SEPTEMBER 30, 2010**

Annual debt service requirements for bonds and notes to maturity are as follows:

Governmental Activities		
Year ending September 30,	General Obligation Bonds	
	Principal	Interest
2011	\$ 275,000	\$ 468,738
2012	285,000	458,308
2013	300,000	447,408
2014	310,000	435,287
2015	320,000	422,607
2016-2020	1,830,000	1,899,027
2021-2025	2,255,000	1,474,200
2026-2030	2,815,000	933,315
2031-2035	2,235,000	312,379
2036	245,000	5,329
Total	\$ 10,870,000	\$ 6,856,598

Business-type Activities						
Year ending September 30,	Revenue Bonds		Notes Payable		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2011	\$ 290,000	\$ 127,241	\$ 2,143,013	\$ 1,040,306	\$ 2,433,013	\$ 1,167,547
2012	300,000	119,266	2,212,520	970,799	2,512,520	1,090,065
2013	305,000	110,266	2,284,296	899,025	2,589,296	1,009,291
2014	315,000	101,116	2,358,418	824,903	2,673,418	926,019
2015	325,000	91,273	2,474,552	708,769	2,799,552	800,042
2016-2020	1,810,000	281,630	13,213,382	2,503,077	15,023,382	2,784,707
2021-2025	400,000	15,600	7,728,330	569,306	8,128,330	584,906
2026	-	-	440,854	12,286	440,854	12,286
Total	\$ 3,745,000	\$ 846,392	\$ 32,855,365	\$ 7,528,471	\$ 36,600,365	\$ 8,374,863

Long-term Debt Governmental

General Obligation Bonds

\$3,825,000 General Obligation Bonds, Series 2002, issued to purchase environmentally sensitive land, have interest payable varying from 2.0% to 4.750% due semiannually on August 1 and February 1, principal payments are due annually on August 1, collateralized with Voted Debt Service Ad Valorem Taxes, final payment is due December 2031. \$ 3,165,000

\$8,350,000 General Obligation Bonds, Series 2006, issued to construct a recreation facility, have interest payable varying from 4.0% to 4.35% due semiannually on August 1 and February 1, principal payments are due annually on August 1, collateralized with Voted Debt Service Ad Valorem Taxes, final payment is due February 2036. 7,705,000
10,870,000

Compensated absences payable 530,540
Total Governmental Activities \$ 11,400,540

CITY OF SANIBEL
LONG-TERM DEBT AS OF SEPTEMBER 30, 2010 (Concluded)

Long-term Debt Business-type

Revenue Bonds Payable

\$5,620,000 Sanibel Sewer Utility Revenue Refunding Bonds, Series 2003, issued to realize interest savings and reduce coverage requirements from the 1993 bonds, collateralized by the net revenues of the sewer system, which are serial bonds with interest from 2.0% to 3.9% payable semi-annually, principal payable from 2004 through 2021. \$ 3,745,000

Less:

Unamortized issuance discounts (13,614)
 Deferred refunding loss (211,341)
3,520,045

Notes Payable

Disbursements, service fees and capitalized interest for a \$5,886,759 State of Florida revolving loan #83504P, issued to finance the Phase 1 collection system expansion, collateralized by special assessments, ad valorem taxes and the net revenues of the sewer system, accrued interest payable at 3.18%; due February, 2020. 3,258,846

Disbursements, service fees and capitalized interest on the \$14,429,365 State of Florida revolving loan #835080, issued to finance the Phase 2 Plant capacity expansion, collateralized by the net revenues of the sewer system, accrued interest payable at 3.52%; due August, 2022. 10,129,173

Disbursements, service fees and capitalized interest for a \$5,424,184 State of Florida revolving loan #835090, issued to finance Phase 2B collection system expansion, collateralized by voted debt service ad valorem taxes, special assessments and net revenues of the sewer system, accrued interest payable at 3.08%; due December, 2022. 3,538,482

Disbursements, service fees and capitalized interest for a \$8,501,591 State of Florida revolving loans #WWG83510 A & L, issued to finance Phase 2C collection system expansion, collateralized by voted debt service ad valorem taxes, special assessments and net revenues of the sewer system, accrued interest payable at 3.11%; due June, 2023. 5,726,310

Disbursements, service fees and capitalized interest for a \$6,274,127 State of Florida revolving loans # WW83511 A & L, issued to finance Phase 3A collection system expansion, collateralized by voted debt service ad valorem taxes, special assessments and net revenues of the sewer system, accrued interest payable at 2.67%, due August, 2023. 4,160,542

Disbursements, service fees and capitalized interest for a \$5,353,820 State of Florida revolving loan # WW83512S, issued to finance Phase 3B collection system expansion, collateralized by voted debt service ad valorem taxes, special assessments and net revenues of the sewer system, accrued interest payable at 3.40% due December, 2026. 6,042,012

32,855,365

Compensated absences payable

95,622

Total Business-Type Activities

\$ 36,471,032