

Long-term Debt Governmental Activities

Governmental activities long-term debt at September 30, 2009, is comprised of the following:

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. \$ 3,260,000

\$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. 7,875,000
11,135,000

Revenue Bonds Payable

\$3,190,000 - Revenue bonds, Series 1979, issued to purchase park land, collateralized by franchise fees and occupational licenses, annual payments of \$187,477 including interest payable at 5%, final payment is due December 17, 2020. 1,555,151

Notes Payable

\$1,250,000 Promissory Note dated September 1997, issued to purchase park and environmentally sensitive land, collateralized by any legally available non-ad valorem revenue, annual payments of \$120,260 including interest payable at 4.9794%, due September 2012. 327,681

\$1,082,000 note payable to a financial institution, issued to finance construction of below market rate housing units, collateralized by any legally available non-ad valorem revenue, accrued interest payable at 3.348%, due February 2019. 721,334

\$650,000 note payable to a financial institution, issued to finance construction of below market rate housing units, collateralized by any legally available non-ad valorem revenue, monthly payments of \$5,006 including interest payable at 4.21%, due July 2014. 257,417
1,306,432

Capital Leases Payable

\$88,817 capital lease payable to Key Government Finance for a backhoe. The lease is collateralized by the related equipment that was capitalized in the amount of the lease and included as part of the capital assets of the City. The lease requires annual debt service payment of \$11,365 including principal and interest accruing at 5.17% through October 2018. 80,169

Compensated absences payable

Total Governmental Activities 537,874
\$ 14,614,626

Long-term Debt Business-type Activities (Sewer Enterprise)

Business-type activities long-term debt at September 30, 2009, is comprised of the following:

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.	\$ 4,030,000
<u>Less:</u>	
Unamortized issuance discounts	(14,880)
Deferred refunding loss	<u>(231,000)</u>
	<u>3,784,120</u>

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.	3,548,334
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.	10,798,739
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.	3,778,884
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.	6,294,021
Disbursements, service fees and capitalized interest for a \$6,274,127 State of Florida revolving loans # WW835511 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.	4,750,345
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.	<u>6,322,151</u>
	<u>35,492,474</u>

Compensated absences payable

Total Business-Type Activities	<u>88,344</u>
	<u>\$ 39,364,938</u>