



**Investor
Presentation,
Series 2011 A&B**

July 13, 2011

Introduction of Participants

Participants

Issuer	
<p>Koni Cassini, Tampa Bay Water Finance Director</p>	
Underwriting: Senior Managers	
<p>2011A: Rick Patterson, Citigroup 813-223-5011 rick.w.patterson@citi.com</p>	<p>2011B: Betsy Hedden, Raymond James 727-567-1101 Betsy.hedden@raymondjames.com</p>
Financial Advisor	
<p>David Moore, Public Financial Management moored@pfm.com</p>	<p>Nicklas Rocca, Public Financial Management roccan@pfm.com</p>

Financing Schedule

JUNE						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

JULY						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

AUGUST						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Financing Schedule

Preliminary Official Statement

July 11th

Investor Calls

Week of July 11th

Retail Pricing

July 18th*

Institutional Pricing

July 19th*

Closing and Delivery

August 9th*

*Preliminary, subject to change

Series 2011 A & B

Estimated Size

- Series 2011A: \$142,390,000*
- Series 2011B: \$150,425,000*

Security

- Net Revenues of the Authority's Water Supply System

Use of Proceeds

- (1) To terminate the outstanding swaptions associated with Series 2001A and 2001B, (2) to refund Series 2001A and 2001B and (3) to pay costs of issuance.

Ratings

- Aa2/AA+/AA+ (Moody's/S&P/Fitch)

Tax Status

- Tax-exempt

Bond Structure

- 10/1 maturities
- Serial bonds from 2011-2024. Medium Term Note maturities from 2016-2019.

Optional Redemption

- Par call on 10/1/2021*

*Preliminary, subject to change

Series 2001 A & B Swaptions

- In 2005 and 2007, the Agency sold options to start floating-to-fixed interest rate swaps ("swaptions") to achieve synthetic forward refundings of its existing fixed rate Series 2001A&B Bonds
- If the swaptions are exercised in October 2011, the Agency would refund the Series 2001A&B Bonds with variable rate refunding bonds, which would then be synthetically "fixed" via the interest rate swaps
- Under current market conditions, the Agency prefers to terminate all of its swaptions by making a termination payment to its swap counterparties
- The termination payments will be made from a combination of existing Agency funds and proceeds of its Series 2011A&B Bonds

System Overview

Tampa Bay Water Overview

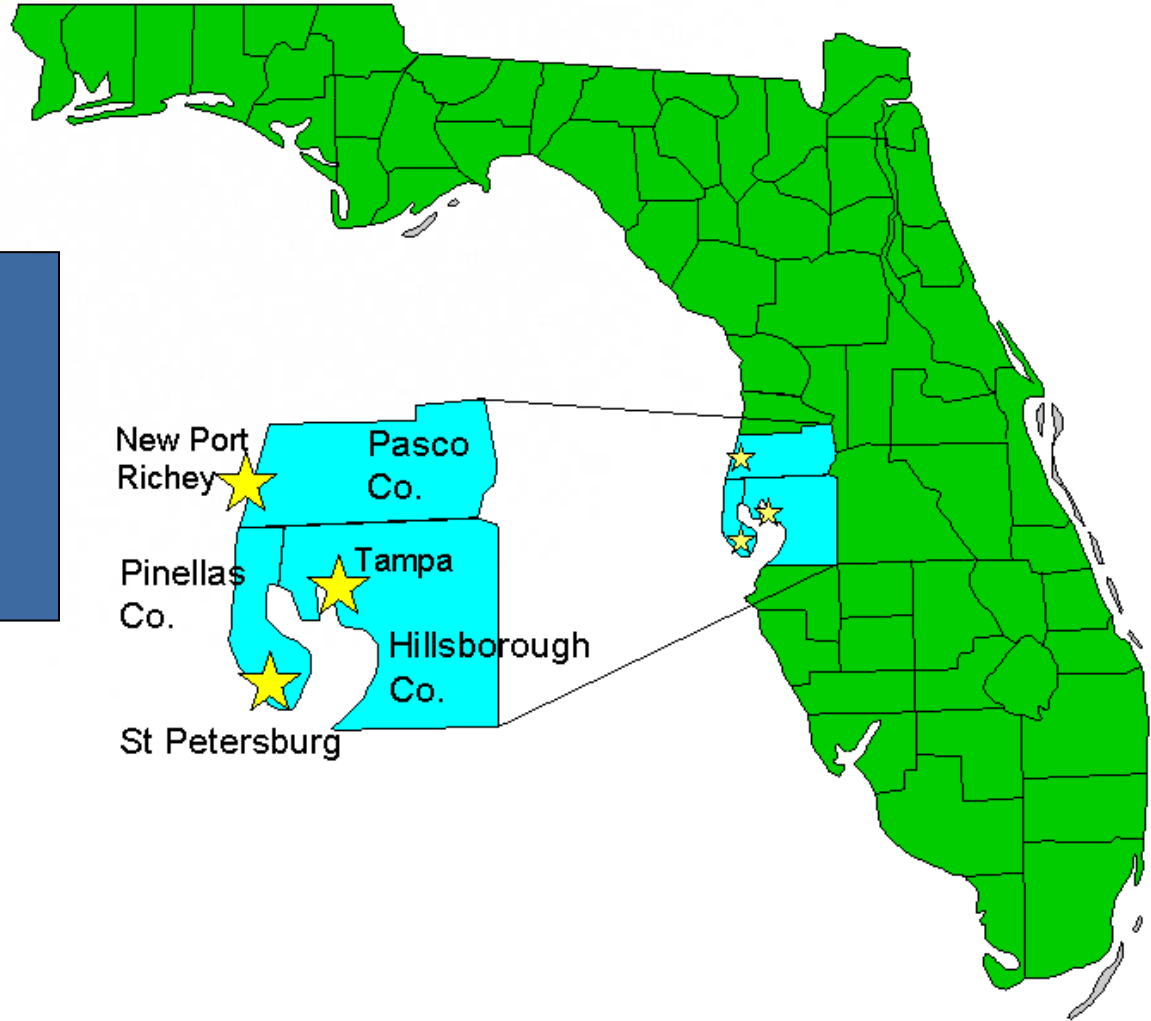


- Exclusive Wholesale Water Provider to 6 Member Governments

Current Tampa Bay Water Service Area

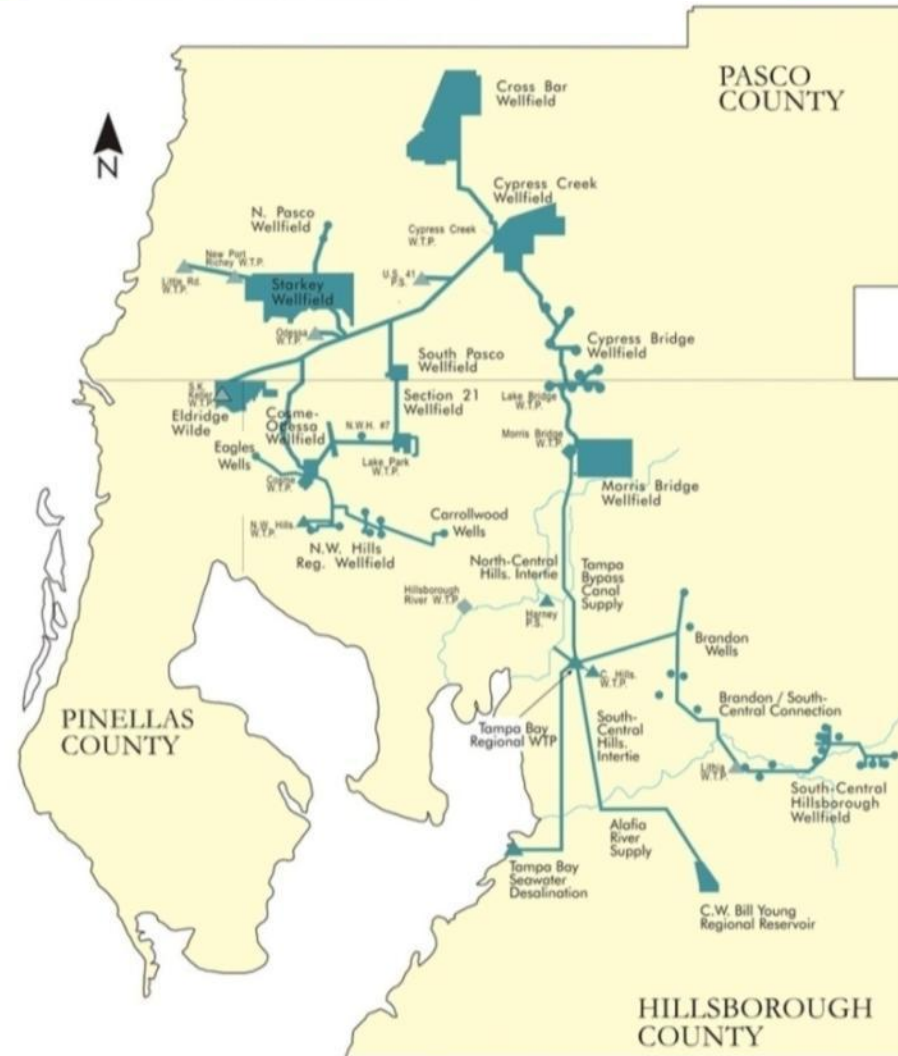
**2.5 Million
Residents Served**

**152 mgd Average Daily
Demand in 2010**



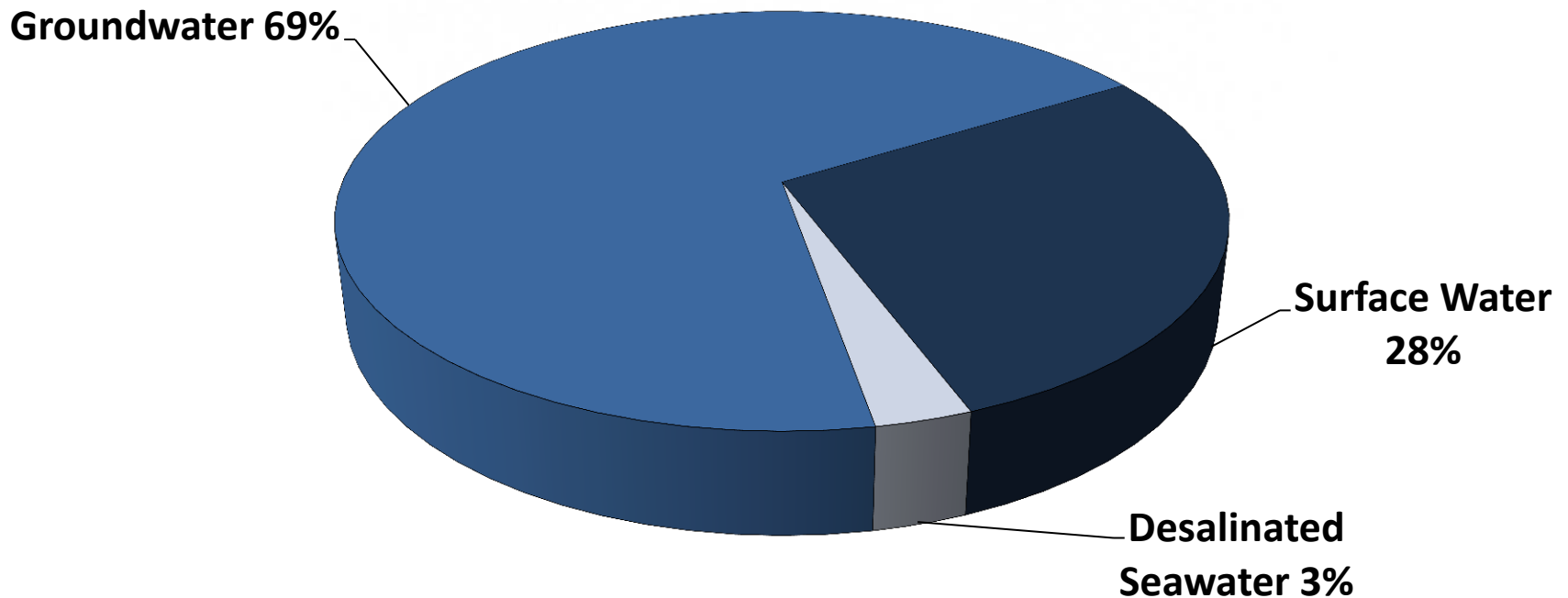
System Description

- **239.85 mgd permitted capacity**
- **Approximately 2,000 miles of service area**
- Three sources of supply, plus fifteen billion gallon reservoir
- Eleven treatment facilities
- Twelve (plus two under construction) pumping/booster stations
- Over 240 miles of large diameter pipe
- Twenty one Member Government delivery points
- Seventeen contractual water quality parameters
- Daily Flow variation: 140 mg to 260 mg (FY 2011 Estimated Average: 163 mgd)



Tampa Bay Water Supply Sources 2011

Total Water Supply: 163 mgd in 2011



The 2011 water supply is based on the most effective utilization to meet projected water needs taking into account demand, cost and environment.

C.W. Bill Young Regional Reservoir

- Beginning in 2006, larger than expected cracks began to form in the soil-cement on the interior face of the embankment
- Temporary repairs were completed in 2009, but the Agency believes that similar repairs will be necessary on an ongoing basis unless the underlying problem is addressed
- In June, 2011, the Tampa Bay Water Board of Directors approved the proposal from design-builder Kiewitt Infrastructure Group to renovate and expand the Regional Reservoir
- It is expected that the total project costs will be approximately \$162 million, \$42 million of which will be related to expansion
- Notices to proceed for design and permitting are expected to be issued in September 2011 with construction beginning in September 2012

Security Overview

Credit Overview and Strengths

Security based on:

- Net Revenues of the Agency's Water Supply System which consist of the payments made by the Member Governments under the Master Water Supply Contract
- Fully funded cash Debt Service Reserve Fund

Key Credit Strengths (Aa2/AA+/AA+)*

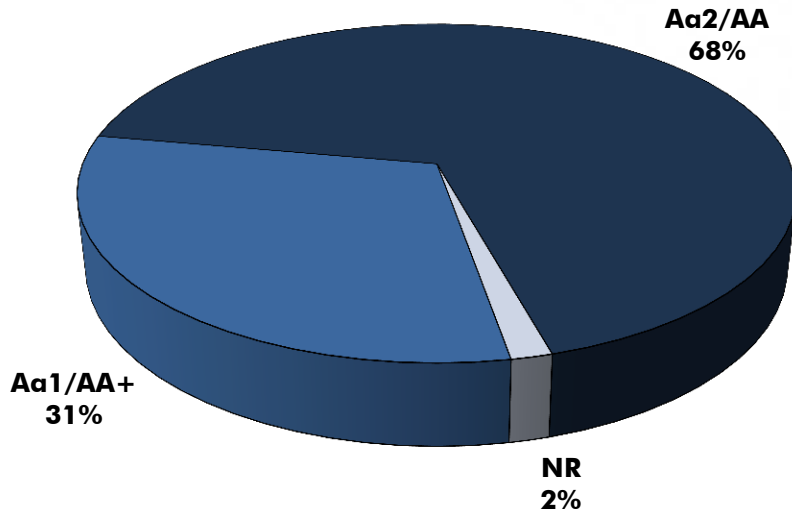
- Exclusive wholesale water provider (monopoly on supplying drinking water to the region)
- Payments to Tampa Bay Water are treated as Operation & Maintenance expenses of the Member Governments (payments are senior to each Member Government's own utility debt)
- Member Governments are highly rated
- Provides an essential resource and service
- Rate setting flexibility & Uniform Rate
- Strong historical coverage of annual debt service requirements
- Proven, reliable management

*See Moody's, S&P and Fitch ratings reports dated June 10th through 14th

Member Government Ratings

- Member government ratings are very high quality and reinforce the Agency's high quality ratings
- 98% of the Agency's revenues are derived from customers rated mid double A or better

Water Sales by Member Government Utility Ratings



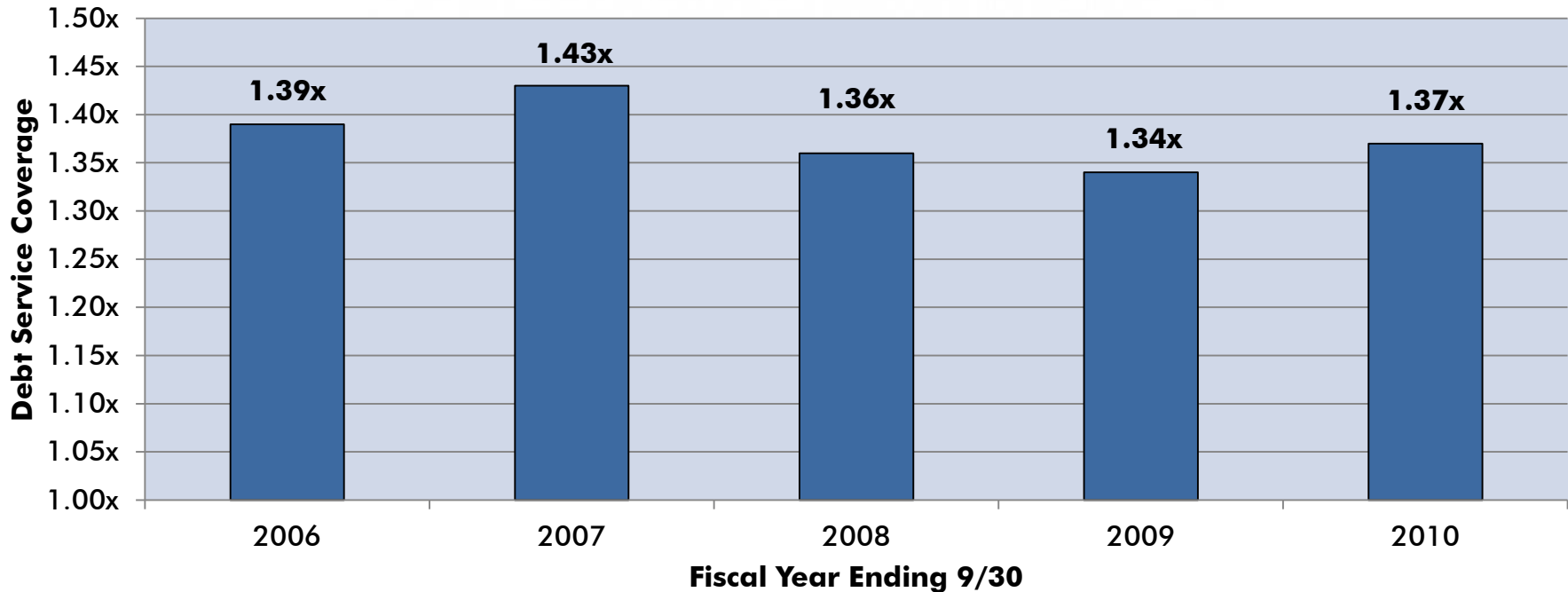
Member Gov't	Moody's	S&P	Fitch	FY 2010 Agency Water Sales
Pinellas County*	Aa2	AA-	AA+	35.7%
Hillsborough County	Aa1	AA+	AA+	30.6%
St. Petersburg	Aa2	NR	AA	17.8%
Pasco County	Aa2	AA	AA	14.4%
New Port Richey	NR	NR	NR	1.6%
Tampa	Aa1	AA	AA+	0.0%

* Sewer Rating

Debt Service Coverage

- The Agency has consistent debt service coverage due to rate setting flexibility

Debt Service Coverage (Including Fund Balance)



Financing Overview

Series 2011 A & B

- The Agency has authorized terminating all or a portion of the Series 2001 A&B Swaptions in conjunction with the Series 2011 A&B Bonds
 - Utilize traditional matched maturity refunding where savings can be generated
 - Utilize medium term note maturities to optimize upfront premium to fund excess termination payment
- Rollover financings will be executed in 5 - 8 years
 - Structured to mirror debt service of existing Series 2001 Bonds

Structure

**Preliminary Structure - Market Conditions as of
7/6/11***

Bond Year	Series 2011A Principal	Series 2011B Principal
10/1/2011	40,000	40,000
10/1/2012	330,000	285,000
10/1/2013	335,000	295,000
10/1/2014	340,000	300,000
10/1/2015	355,000	310,000
10/1/2016	46,225,000	320,000
10/1/2017	48,335,000	335,000
10/1/2018	65,000	74,360,000
10/1/2019	70,000	74,180,000
10/1/2020	75,000	-
10/1/2021	75,000	-
10/1/2022	14,665,000	-
10/1/2023	15,370,000	-
10/1/2024	16,110,000	-
Total Par	\$142,390,000	\$150,425,000

*Subject to change

Financing Team

Senior Managers

2011A:
Citigroup

2011B:
Raymond James

Co-Senior Managers

Bank of America Merrill Lynch

Morgan Stanley

Co-Managers

Goldman Sachs
JP Morgan
Loop Capital Markets
RBC Capital Markets
Wells Fargo Bank, N.A.

Disclaimer

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POS Link:

<http://www.munios.com/id.aspx?i=XG2%2bfH%2bFDwtpIUXnTALY7Q%3d%3d>