

**SOURCES AND USES OF FUNDS**

**City of Fort Lauderdale, Florida  
Water and Sewer Refunding Revenue Bonds, Series 2014  
(Partial Advance Refunding of Series 2006 & 2008 Bonds)  
Uninsured Aa1/AA+ Market Rates as of 10/9/2014  
Preliminary / Subject to Change**

Dated Date 12/03/2014  
Delivery Date 12/03/2014

Sources:	Refunding of Series 2006	Refunding of Series 2008	Total
<b>Bond Proceeds:</b>			
Par Amount	29,540,000.00	68,025,000.00	97,565,000.00
Premium	5,194,973.95	12,990,915.20	18,185,889.15
	<u>34,734,973.95</u>	<u>81,015,915.20</u>	<u>115,750,889.15</u>
<b>Other Sources of Funds:</b>			
Debt Service Fund	403,562.15	906,937.92	1,310,500.07
	<u>35,138,536.10</u>	<u>81,922,853.12</u>	<u>117,061,389.22</u>
<b>Uses:</b>			
<b>Refunding Escrow Deposits:</b>			
Cash Deposit	0.45	0.90	1.35
SLGS Purchases	34,851,336.00	81,264,334.00	116,115,670.00
	<u>34,851,336.45</u>	<u>81,264,334.90</u>	<u>116,115,671.35</u>
<b>Delivery Date Expenses:</b>			
Cost of Issuance	169,039.65	386,418.22	555,457.87
Underwriter's Discount	118,160.00	272,100.00	390,260.00
	<u>287,199.65</u>	<u>658,518.22</u>	<u>945,717.87</u>
	<u>35,138,536.10</u>	<u>81,922,853.12</u>	<u>117,061,389.22</u>

**SAVINGS**

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Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
09/01/2015	5,128,043.76	1,310,500.07	3,817,543.69	3,484,260.56	333,283.13
09/01/2016	5,128,043.76		5,128,043.76	4,680,350.00	447,693.76
09/01/2017	5,128,043.76		5,128,043.76	4,680,350.00	447,693.76
09/01/2018	5,128,043.76		5,128,043.76	4,680,350.00	447,693.76
09/01/2019	7,358,653.13		7,358,653.13	6,819,225.00	539,428.13
09/01/2020	7,345,387.50		7,345,387.50	6,808,250.00	537,137.50
09/01/2021	9,692,012.50		9,692,012.50	8,916,700.00	775,312.50
09/01/2022	12,055,978.13		12,055,978.13	11,282,100.00	773,878.13
09/01/2023	12,055,568.76		12,055,568.76	11,282,600.00	772,968.76
09/01/2024	12,036,575.01		12,036,575.01	11,263,850.00	772,725.01
09/01/2025	12,029,162.50		12,029,162.50	11,255,500.00	773,662.50
09/01/2026	12,025,000.00		12,025,000.00	11,249,500.00	775,500.00
09/01/2027	8,853,500.00		8,853,500.00	8,344,875.00	508,625.00
09/01/2028	8,851,875.00		8,851,875.00	8,341,000.00	510,875.00
09/01/2029	12,291,250.00		12,291,250.00	11,512,000.00	779,250.00
09/01/2030	12,265,750.00		12,265,750.00	11,494,625.00	771,125.00
09/01/2031	12,240,125.00		12,240,125.00	11,463,750.00	776,375.00
09/01/2032	8,311,625.00		8,311,625.00	7,843,500.00	468,125.00
	<b>167,924,637.57</b>	<b>1,310,500.07</b>	<b>166,614,137.50</b>	<b>155,402,785.56</b>	<b>11,211,351.94</b>

Savings Summary

Savings PV date	12/03/2014
Savings PV rate	3.091589%
PV of savings from cash flow	8,399,494.65
<b>Net PV Savings</b>	<b>8,399,494.65</b>

SAVINGS BY MATURITY

City of Fort Lauderdale, Florida  
 Water and Sewer Refunding Revenue Bonds, Series 2014  
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 Uninsured Aa1/AA+ Market Rates as of 10/9/2014  
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Bond	Maturity Date	Interest Rate	Par Amount	Adjusted Savings	Adjusted Savings Percent
<b>2014_2, Water and Sewer Revenue Bonds, Series 2006, 2006:</b>					
SERIAL	03/01/2019	4.375%	1,115,000.00	57,882.26	5.191%
	09/01/2019	4.375%	1,140,000.00	67,920.78	5.958%
	03/01/2020	5.000%	1,160,000.00	99,281.25	8.559%
	09/01/2020	5.000%	1,185,000.00	107,758.91	9.094%
	03/01/2021	5.000%	1,205,000.00	117,030.01	9.712%
	09/01/2021	5.000%	1,225,000.00	128,856.52	10.519%
	03/01/2022	5.000%	1,250,000.00	133,475.45	10.678%
	09/01/2022	5.000%	1,285,000.00	144,233.19	11.224%
	03/01/2023	5.000%	1,315,000.00	152,146.71	11.570%
	09/01/2023	5.000%	1,345,000.00	169,000.72	12.565%
	03/01/2024	5.000%	1,370,000.00	176,330.45	12.871%
	09/01/2024	5.000%	1,410,000.00	193,694.11	13.737%
	03/01/2025	5.000%	1,440,000.00	176,628.53	12.266%
	09/01/2025	5.000%	1,475,000.00	190,621.33	12.923%
	03/01/2026	5.000%	1,510,000.00	176,390.00	11.681%
	09/01/2026	5.000%	1,545,000.00	189,192.07	12.245%
	03/01/2029	5.000%	1,720,000.00	169,955.74	9.881%
	09/01/2029	5.000%	1,760,000.00	177,674.65	10.095%
	03/01/2030	5.000%	1,795,000.00	163,562.57	9.112%
	09/01/2030	5.000%	1,830,000.00	175,848.48	9.609%
	03/01/2031	5.000%	1,870,000.00	163,327.01	8.734%
	09/01/2031	5.000%	1,915,000.00	174,746.21	9.125%
			<u>31,865,000.00</u>	<u>3,305,556.95</u>	
<b>2014_4, Water and Sewer Revenue Bonds, Series 2008, 2008:</b>					
SERIAL	09/01/2021	4.500%	2,380,000.00	116,154.80	4.880%
	03/01/2022	4.625%	2,435,000.00	143,460.41	5.892%
	09/01/2022	4.625%	2,490,000.00	162,597.80	6.530%
	03/01/2023	4.750%	2,550,000.00	182,984.55	7.176%
	09/01/2023	4.750%	2,610,000.00	204,962.41	7.853%
	03/01/2024	4.875%	2,670,000.00	235,181.12	8.808%
	09/01/2024	4.875%	2,735,000.00	265,466.36	9.706%
	03/01/2025	4.875%	2,800,000.00	234,625.76	8.379%
	09/01/2025	4.875%	2,870,000.00	264,251.20	9.207%
	03/01/2026	5.000%	2,940,000.00	247,722.21	8.426%
	09/01/2026	5.000%	3,015,000.00	278,053.88	9.222%
	03/01/2027	5.000%	3,090,000.00	241,816.39	7.826%
	09/01/2027	5.000%	3,165,000.00	264,292.95	8.350%
	03/01/2028	5.000%	3,245,000.00	229,310.81	7.067%
	09/01/2028	5.000%	3,325,000.00	256,959.98	7.728%
TERM32	03/01/2029	5.000%	3,410,000.00	222,861.95	6.536%
	09/01/2029	5.000%	3,495,000.00	245,092.50	7.013%
	03/01/2030	5.000%	3,585,000.00	216,444.45	6.038%
	09/01/2030	5.000%	3,675,000.00	237,729.44	6.469%
	03/01/2031	5.000%	3,765,000.00	209,404.01	5.562%
	09/01/2031	5.000%	3,860,000.00	225,563.92	5.844%
	03/01/2032	5.000%	3,955,000.00	196,410.01	4.966%
	09/01/2032	5.000%	4,055,000.00	212,590.78	5.243%
			<u>72,120,000.00</u>	<u>5,093,937.69</u>	
			<u>103,985,000.00</u>	<u>8,399,494.64</u>	

Note: Calculated Using Remaining Maturities

**SUMMARY OF REFUNDING RESULTS**

**City of Fort Lauderdale, Florida  
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Dated Date	12/03/2014
Delivery Date	12/03/2014
Arbitrage yield	2.532071%
Escrow yield	0.620696%
Value of Negative Arbitrage	4,974,577.45
Bond Par Amount	97,565,000.00
True Interest Cost	3.040213%
Net Interest Cost	3.380735%
All-In TIC	3.091589%
Average Coupon	4.883209%
Average Life	12.140
Par amount of refunded bonds	103,985,000.00
Average coupon of refunded bonds	4.958020%
Average life of refunded bonds	12.148
PV of prior debt to 12/03/2014 @ 3.091589%	124,515,166.00
Net PV Savings	8,399,494.64
Percentage savings of refunded bonds	8.077602%

**BOND SUMMARY STATISTICS**

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Dated Date	12/03/2014
Delivery Date	12/03/2014
First Coupon	03/01/2015
Last Maturity	09/01/2032
Arbitrage Yield	2.532071%
True Interest Cost (TIC)	3.040213%
Net Interest Cost (NIC)	3.380735%
All-In TIC	3.091589%
Average Coupon	4.883209%
Average Life (years)	12.140
Duration of Issue (years)	9.544
Par Amount	97,565,000.00
Bond Proceeds	115,750,889.15
Total Interest	57,837,785.56
Net Interest	40,042,156.41
Total Debt Service	155,402,785.56
Maximum Annual Debt Service	11,512,000.00
Average Annual Debt Service	8,757,827.61
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.000000
Total Underwriter's Discount	4.000000
Bid Price	118.239767

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	53,195,000.00	118.517	4.720%	9.273	45,376.85
Term Bond 2028	6,200,000.00	119.966	5.000%	13.494	5,890.00
Term Bond 2029	9,725,000.00	119.397	5.000%	14.495	9,141.50
Term Bond 2030	10,200,000.00	118.832	5.000%	15.494	9,588.00
Term Bond 2031	10,685,000.00	118.269	5.000%	16.495	9,937.05
Term Bond 2032	7,560,000.00	117.710	5.000%	17.494	7,030.80
	97,565,000.00			12.140	86,964.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	97,565,000.00	97,565,000.00	97,565,000.00
+ Accrued Interest			
+ Premium (Discount)	18,185,889.15	18,185,889.15	18,185,889.15
- Underwriter's Discount	-390,260.00	-390,260.00	
- Cost of Issuance Expense		-555,457.87	
- Other Amounts			
Target Value	115,360,629.15	114,805,171.28	115,750,889.15
Target Date	12/03/2014	12/03/2014	12/03/2014
Yield	3.040213%	3.091589%	2.532071%