



CITY OF FORT LAUDERDALE, FLORIDA

RATING PRESENTATION

AUGUST 29, 2012

TAXABLE SPECIAL OBLIGATION BONDS, SERIES 2012 (PENSION FUNDING PROJECT)

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INTRODUCTION & OVERVIEW



FINANCING TEAM

CITY OF FORT LAUDERDALE, FLORIDA

- *Jack Seiler - Mayor
- *Lee Feldman – City Manager
- *Stanley Hawthorne – Assistant City Manager
- *Douglas Wood – Finance Director
- *John Herbst – City Auditor
- Kirk Buffington – Deputy Director of Finance
- Linda Logan-Short – Controller
- Lynda Flynn - Treasurer

FINANCIAL ADVISOR

FirstSouthwest

- *Edward D. Stull, Jr. – Managing Director
- *Joel G. Tindal – Vice President
- Lakshmi McGrath – Vice President

UNDERWRITER – Senior Manager

Citi

- *Paul Creedon – Managing Director
- *Kevin Dempsey – Vice President

BOND COUNSEL

Squire Sanders (US) LLP

- *Albert del Castillo – Esquire
- Lori Smith-Lalla - Esquire

DISCLOSURE COUNSEL

Law Offices of Steve E. Bullock, P.A

- Steve E. Bullock – Esquire

UNDERWRITER – Co Managers

Bank of America Merrill Lynch

- Jose Pagan – Managing Director

J.P. Morgan

- T.J. Whitehouse – Executive Director

Morgan Stanley

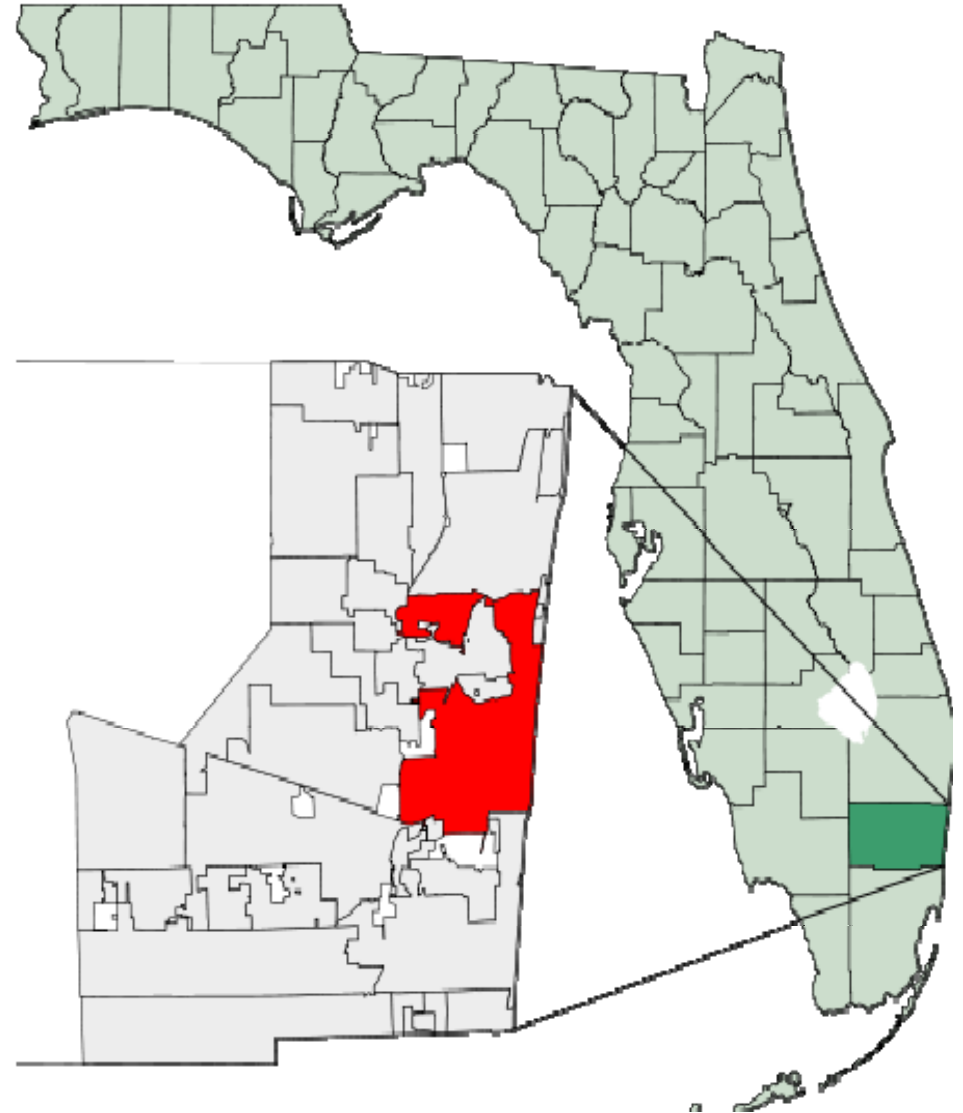
- J.W. Howard – Executive Director

* Present at meeting



LOCATION

- Fort Lauderdale is located in the east-central portion of Broward County, Florida approximately 23 miles north of Miami and 42 miles south of Palm Beach.
- The City shares boundaries with nine other municipalities, as well as unincorporated areas of the County.
- Encompassing nearly 36 square miles, Fort Lauderdale is the seventh largest city in Florida and the largest of Broward County's 31 municipalities.



VISION

This is our approach to service delivery in the City of Fort Lauderdale – *We Build Community*. The Strategic Plan is currently under development. It will identify goals and objectives across five core service areas referred to as *Cylinders of Excellence*: Infrastructure, Public Places, Neighborhood Enhancement, Business Development, and Public Safety. Key community indicators and performance measures identified through strategic planning will help inform the City’s operating and capital budget decision-making process.



WE BUILD COMMUNITY

CITY GOVERNMENT



- Formally incorporated in 1911
- Commission – Commission Manager form of government
- The City Commission consists of five members: the mayor and four district commission members.
- The administrative responsibility of the City rests with the City Manager, who is appointed by the City Commission.
- The four commissioners are elected by individual districts; the mayor is elected at large. Each serves a three-year term

ACCOMPLISHMENTS

- Launched multi-year Community Investment Plan (CIP)
- Change in Management emphasizing work culture of “smarter, faster and cheaper” and structural innovation
- Completed a capital project reallocation, returning \$7.8 million to General Fund reserves
- Strategic reorganization including departmental consolidation from 16 to 9
- Implemented a Bonus Incentive Retirement Program with estimated annual savings of \$3.2 million
- Reduced workforce by 86 vacant full time positions
- Initiated Energy Price Risk Management Program
- Commenced Intrafacility Transport Program
- Upgrade of City’s Water & Sewer Bond Rating to AA+/Aa1

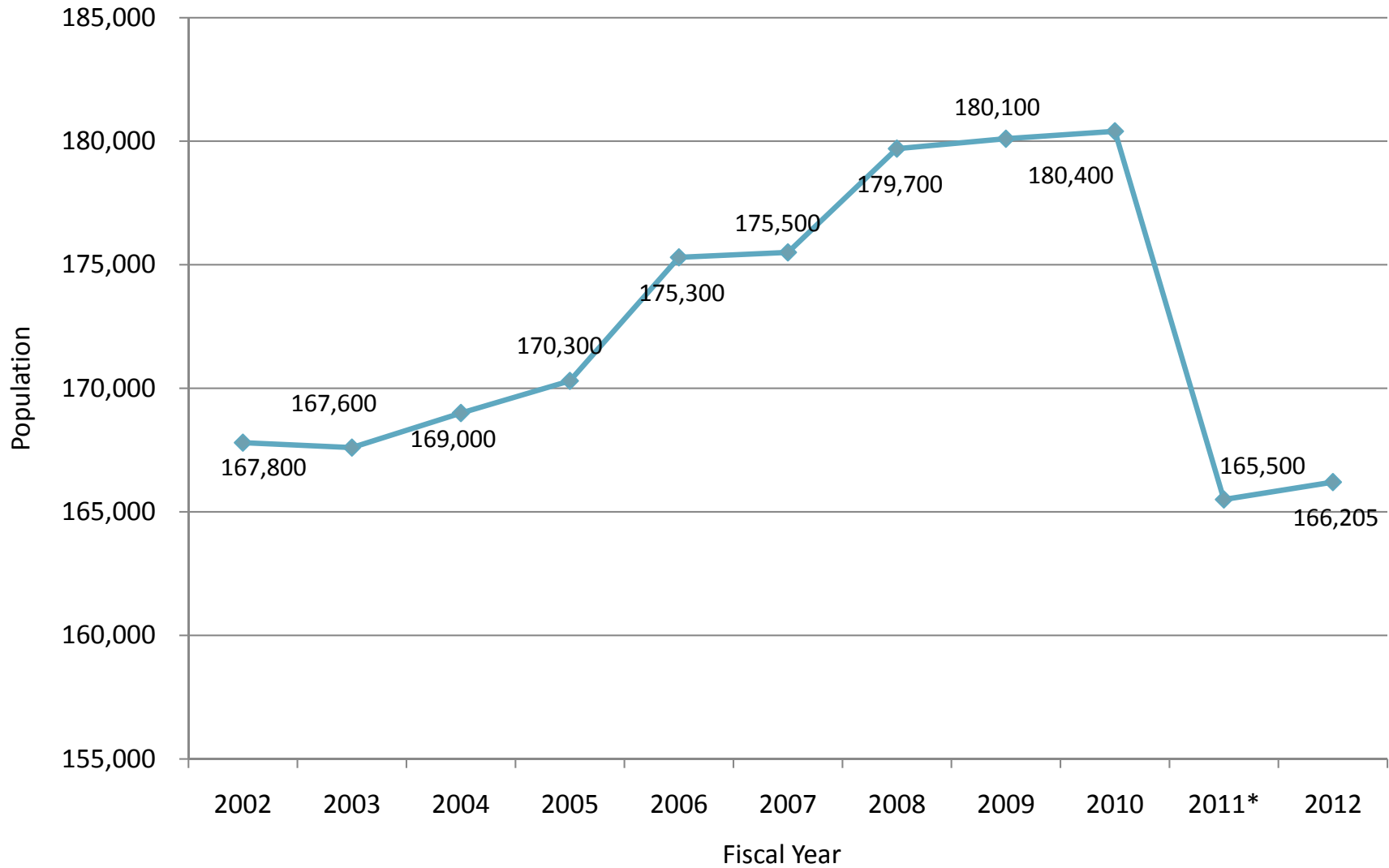
FUTURE INITIATIVES

- Establish a citywide “we build talent” training and development program
- Inventory and assess informational technology resources to ensure adaption to smarter, faster and cheaper organizational philosophy
- Enhance City website for user friendliness and business focus
- Develop safe greenway and blueway network throughout the City
- Implement the Sustainability Action Plan
- Re-nourish beaches to mitigate storm damage and enhance recreational benefit
- Develop a communications plan for public place venues, events and activities
- Develop a targeted industries tax incentive plan
- Create work skills business gap analysis action plan
- Partner with juvenile protection agencies to reduce juvenile crimes
- Examine Fire-Rescue staffing levels to minimize the use of multiple apparatus at calls

DEMOGRAPHIC & FINANCIAL INFORMATION



POPULATION GROWTH



Source: City of Fort Lauderdale, FL – Comprehensive Annual Financial Report FYE 2011

* Reduction in population estimate in 2011 for Fort Lauderdale attributed to the 2010 U.S. Census Bureau revised estimate.

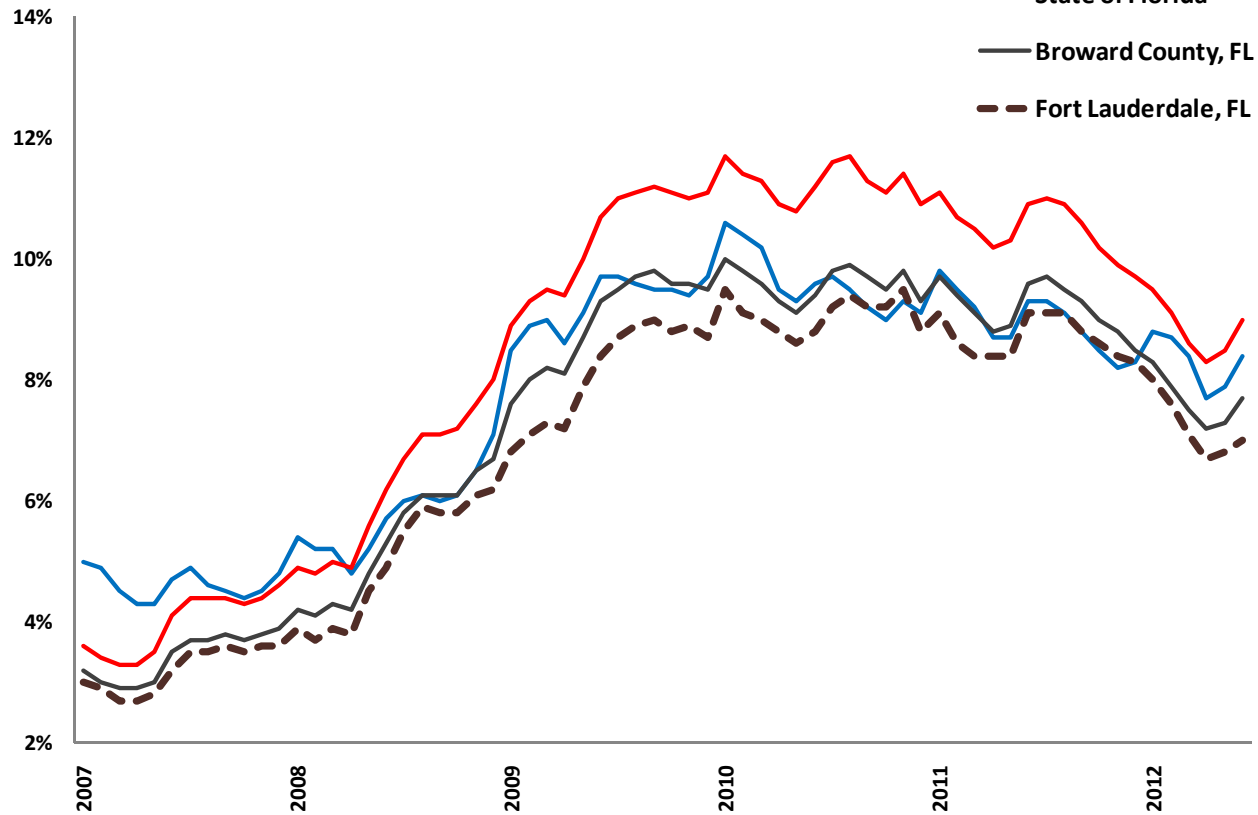


UNEMPLOYMENT RATE

As of June/2012	National	State of Florida	Broward County, FL	City of Fort Lauderdale, FL
Not Seasonally Adjusted	8.4%	9.0%	7.7% (P)	7.0% (P)
Seasonally Adjusted	8.2%	8.6%	n/a	n/a

Unemployment Rate

Not-Seasonally Adjusted through June/2012



Source: US Department of Labor BLS as of 8/21/2012



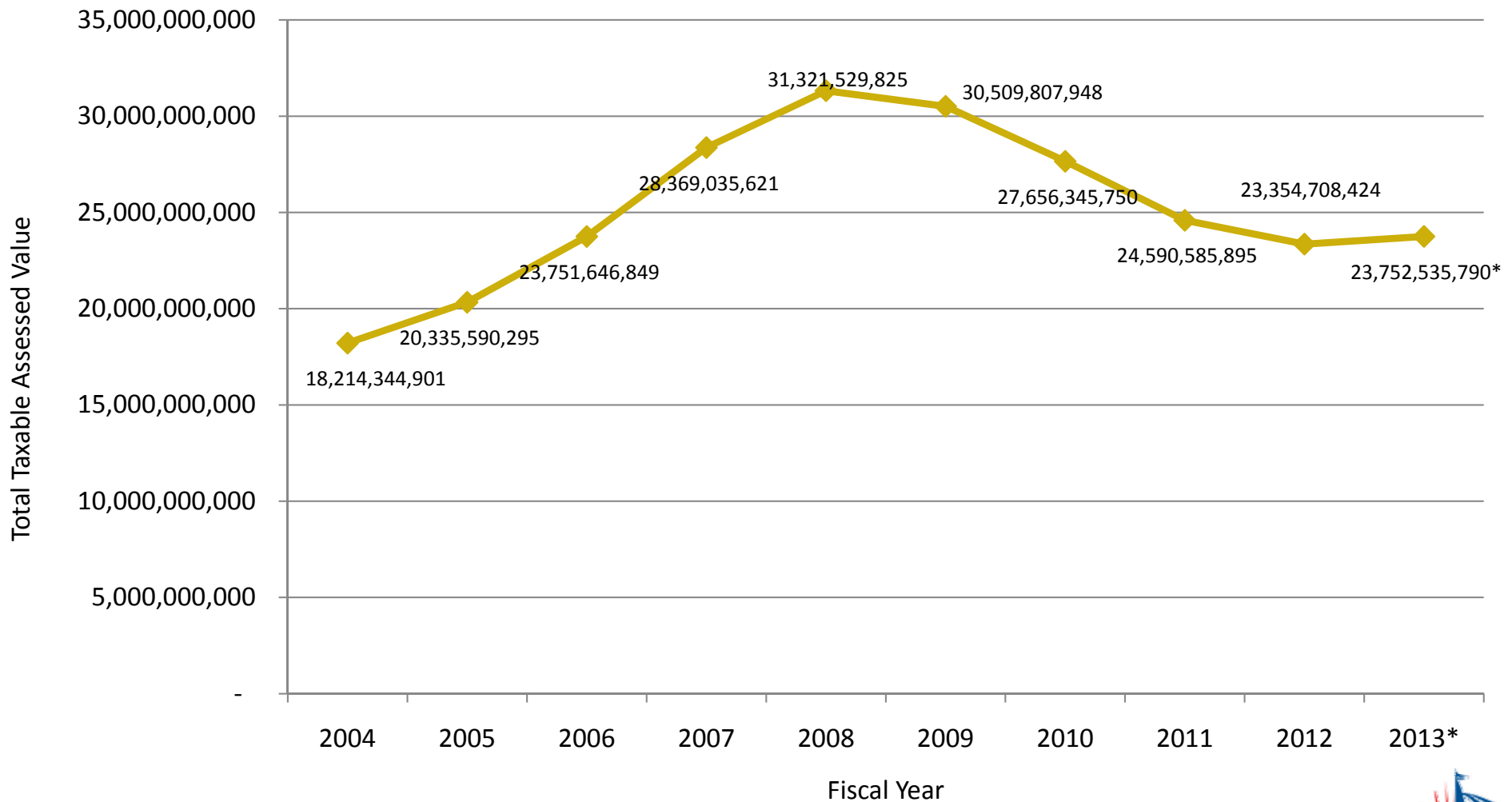
PRINCIPAL TAXPAYERS FOR FY 2011

➤ Strong and Diverse Underlying Tax Base

Taxpayer	Taxable Assessed Valuation	% of Total Assessed Valuation
Northwestern Mutual Life Insurance Company	\$150,854,740	0.46%
Capri Hotel LLC	126,434,950	0.38%
Florida Power & Light Co.	123,727,633	0.38%
Keystone Florida Property Holdings	117,102,310	0.36%
Fifth Avenue Partners Ltd.	96,435,800	0.29%
FL Grande LLC	76,301,550	0.23%
US Las Olas LLC	75,084,420	0.23%
Sunrise Harbour Multifamily, Inc	74,134,160	0.23%
Bellsouth Telecommunications, Inc.	71,064,388	0.22%
WF Investment Holdings LLC	<u>67,048,460</u>	<u>0.20%</u>
Total 2011 Principal Property Taxpayers	\$978,188,411	2.98%
2011 Total Taxable Assessed Valuation	\$24,590,585,895	
2011 Total Assessed Valuation	\$32,846,694,540	

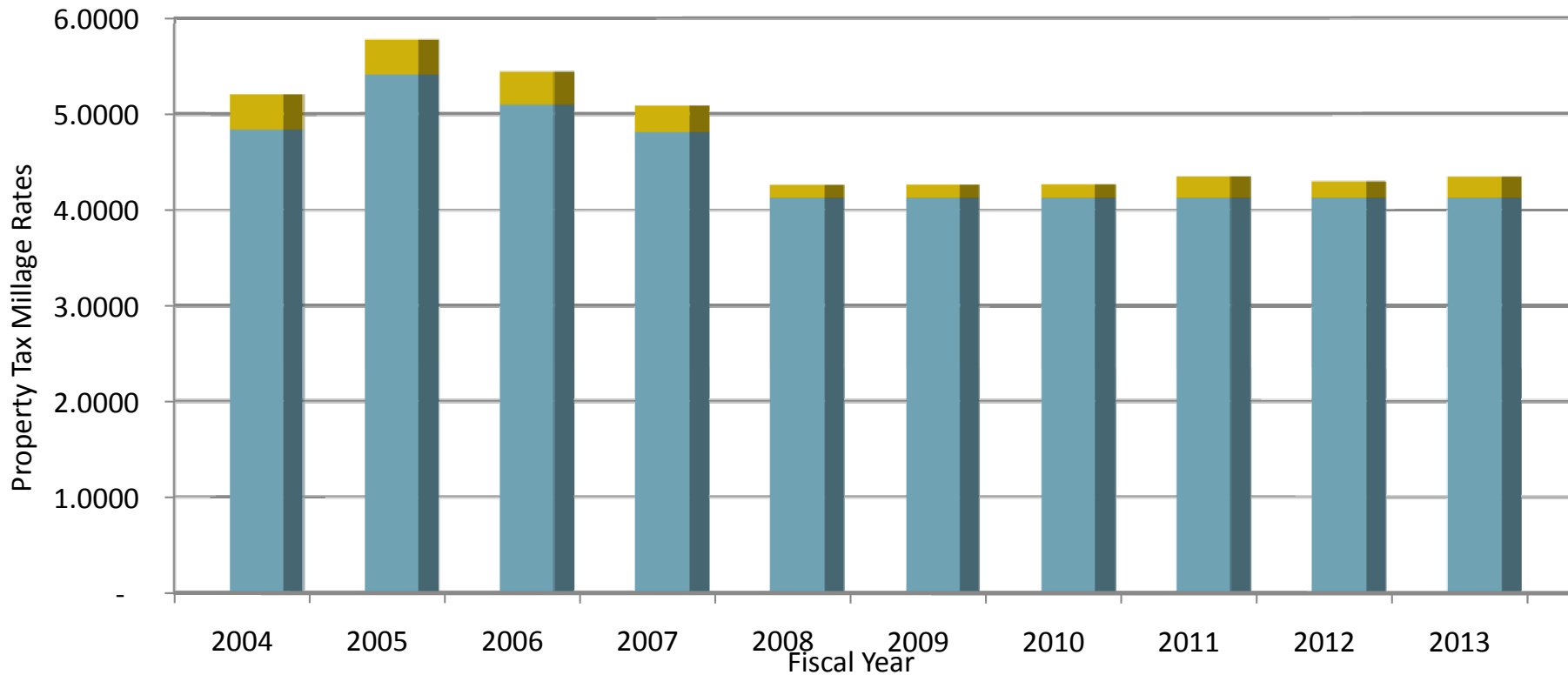
TAXABLE ASSESSED VALUES

- Assessed Values have normalized
- FY 2012 taxable value of \$23.4 billion is slightly less than the FY 2006 taxable value of \$23.8 billion.



MILLAGE RATES

The chart below represents the adopted city-wide millage rates. The City's operating millage rate is well below the 10 mill cap providing ample tax margin and trending favorably (currently 4.1193 mills compared to 5.4066 mills in 2005).



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
■ Debt Service	0.3682	0.3632	0.3389	0.2760	0.1289	0.1302	0.1343	0.2173	0.1698	0.2152
■ Operating	4.8288	5.4066	5.0924	4.8066	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193
TOTAL	5.1970	5.7698	5.4313	5.0826	4.2482	4.2495	4.2536	4.3366	4.2891	4.3345



PROPERTY TAX COLLECTIONS

➤ Historically Strong Tax Collection

Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	% of Total Collections to Levy
2001-02	\$69,257,080	\$68,887,052	99.5%	\$318,989	\$69,206,041	99.9%
2002-03	78,070,948	76,945,768	98.6%	511,328	77,457,096	99.2%
2003-04	86,322,917	85,882,476	99.5%	253,688	86,136,164	99.8%
2004-05	108,470,506	107,872,382	99.4%	265,788	108,138,170	99.7%
2005-06	120,645,437	119,708,465	99.2%	376,533	120,084,998	99.5%
2006-07	135,607,404	134,386,183	99.1%	593,130	134,979,313	99.5%
2007-08	128,954,993	127,212,927	98.6%	547,437	127,760,364	99.1%
2008-09	125,137,680	123,421,092	98.6%	1,055,614	124,476,706	99.5%
2009-10	112,960,028	110,925,089	98.2%	594,745	111,519,831	98.7%
2010-11	100,485,419	98,916,252	98.4%	-	98,916,252	98.4%
2011-12*	96,764,999	95,959,000	99.2%	-	95,950,000	99.2%

Source: City of Fort Lauderdale Comprehensive Annual Financial Report for FYE 2011

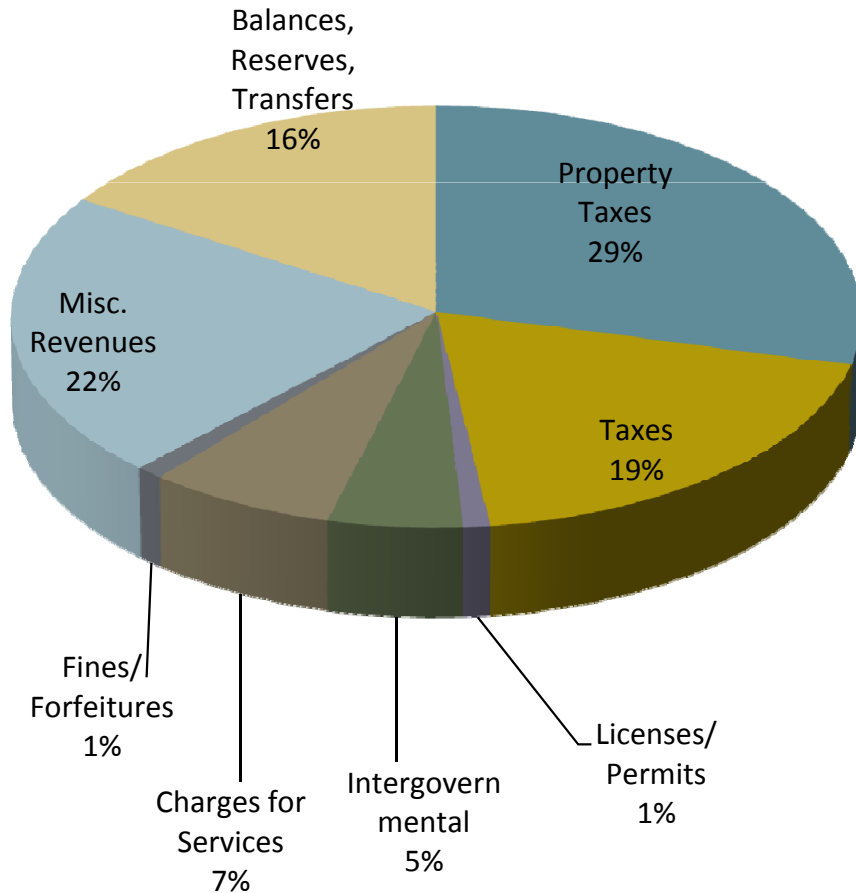
* Estimated

FY 2013 PROPOSED BUDGET

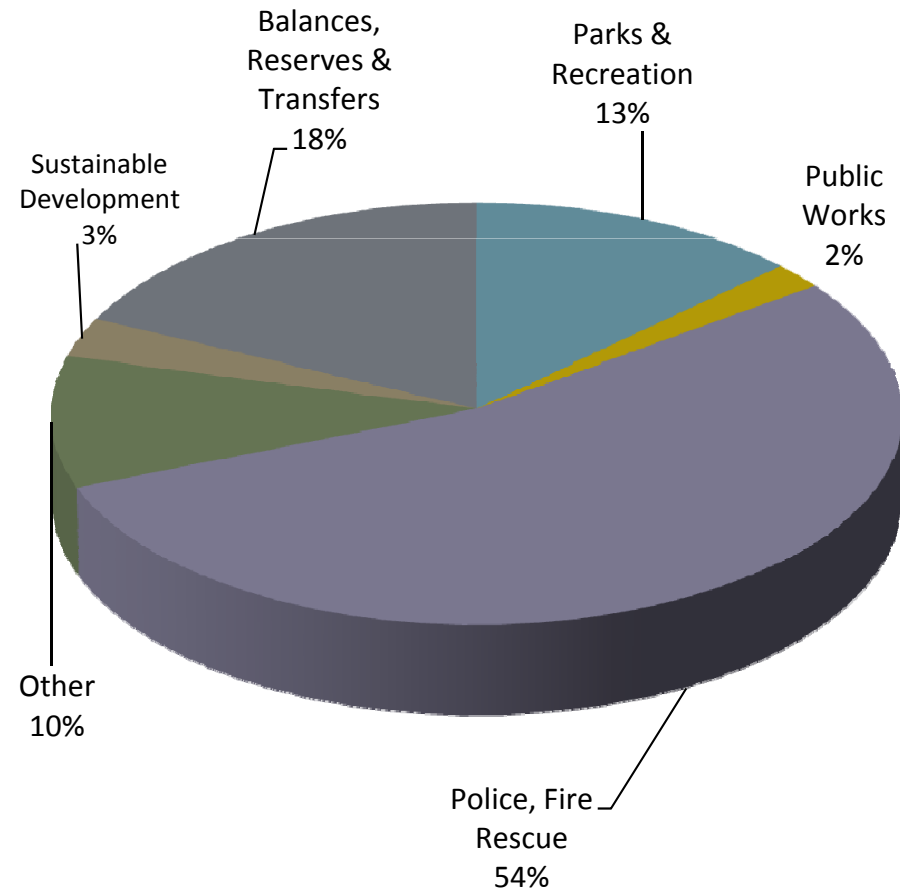
- Major impacts on the FY 2013 proposed budget include:
 - Current operating millage rate of \$4.1193 to be held steady for the sixth consecutive year
 - No increase to the Fire Assessment Fee
 - Proposed aggregate millage rate is \$4.3345, which represents a 1.07% increase from the current adopted rate due to the increase in millage for debt service in FY 2013.
 - Recently adopted a policy for the General Fund Reserves balance to be set at a minimum of 16.6% of the General Fund Adopted Budget including required transfers
- Proposed FY 2013 full-time employees are 2,260, which includes the elimination of 86 positions
- The City's Proposed FY 2013 General Fund budget is \$315,842,446, a decrease of \$4.4 million or 1.4% from the FY 2012 amended budget
- The City's Proposed FY 2013 Total Operating Funds budget is \$695,347,395, an increase of \$21 million or 3.07% from the FY 2012 amended budget

PROPOSED FY 2013 ANNUAL BUDGET

Revenues



Expenditures



Proposed General Fund \$315,842,446

OVERVIEW OF PROJECT

BACKGROUND

- Pension Annual Required Contributions (ARCs) have a direct effect on the City's FY 2013 and future budgets.
- City has history of making 100% of its annual actuarial required contribution

City Contributions to the Respective Pension Plans		
Fiscal Year	GERS	Police/Fire
2008	\$15,991,230	\$21,332,840
2009	18,325,484	19,146,573
2010	19,351,946	25,752,119
2011	21,498,801	30,441,767
2012	22,369,549	30,684,942

- Projected City contribution requirements for FY 2013, absent the issuance of pension obligation bonds, would be \$28,033,782 and \$31,980,704 for the GERS and Police/Fire plans respectively

BACKGROUND

- The City of Fort Lauderdale currently has GERS and Police/Fire pension funds with a total combined unfunded actuarial accrued liability (UAAL) of \$399.8 million as of October 1, 2011 and January 1, 2012 respectively

	Actuarial UAAL	Actuarial Funded Ratio	Market Value UAAL	Market Value Funded Ratio
GERS Pension (as of 10/1/11)	\$181.0 mil	66.3%	\$231.4 mil	56.9%
Police & Fire Pension (as of 1/1/12)	\$218.8 mil	69.8%	\$271.3 mil	62.5%
Total	\$399.8 mil	68.3%	\$502.7 mil	60.1%

- The UAALs of the two pensions systems are amortized at the expected rates of return
 - GERS: 30-year amortizations at 7.75% (level amortization)
 - Police/Fire: 20-year amortizations at 7.50% (2% increasing amortization)
 - Amortizations based upon individual components of UAALs

PROJECT FINANCING OVERVIEW

- The City has determined to discharge 75% of the UAALs of the respective pension plans as of the most recent valuation dates, and reimburse itself for a portion of the repayment of the Series 2011C Note (issued to prefund a portion of the Police/Fire FY 2013 ARC)
 - GERS UAAL Discharge: \$135.75 million discharge on 10/1/2011
 - Police/Fire UAAL Discharge: \$164.1 million discharge on 1/1/2012
 - City Reimbursement: \$16.1 million
- The Taxable Special Obligation Bonds, Series 2012 (Pension Funding Project) (the “Series 2012 Bonds”) will be authorized to be issued in an aggregate principal amount not to exceed Three Hundred Forty Million Dollars (\$340,000,000).
- Shortened amortization on POBs (20-years) versus discharged UAAL amortization (30-years) on the GERS

PROJECT FINANCING OVERVIEW

- After the issuance of the Series 2012 Bonds, the UAALs of the respective pension plans will be reduced to estimated levels in the following chart:

	Actuarial UAAL	Actuarial Funded Ratio	Market Value UAAL	Market Value Funded Ratio
GERS Pension (as of 10/1/11)	\$45.3 mil	91.6%	\$95.6 mil	82.2%
Police & Fire Pension (as of 1/1/12)	\$54.7 mil	92.4%	\$107.2 mil	85.2%
Total	\$100.0 mil	92.1%	\$202.8 mil	83.9%



HISTORICAL INVESTMENT RETURNS FOR THE PENSION PLANS

Historical Period	GERS ¹		Police/Fire ²	
	Average	CAGR	Average	CAGR
1-Year	-0.3%	-0.3%	-0.5%	-0.5%
3-Year	4.0%	3.8%	9.0%	8.8%
5-Year	2.5%	1.9%	2.5%	1.5%
10-Year	5.1%	4.6%	4.9%	4.2%
15-Year	6.4%	5.8%	6.7%	6.0%
20-Year	7.6%	7.0%	8.0%	7.4%

Source: Calculated based upon annualized return percentages provided by respective plans

1 Annualized returns through year ending September 30, 2011.

2 Annualized returns through year ending December 31, 2011.



OVERVIEW OF SECURITY

PLEGGED REVENUES

- High quality security is provided from a combination of Designated Revenues and the back-up pledge of Non-Ad Valorem Revenues

- **Pledged Funds** consist of
 - (i) the Designated Revenues;
 - (ii) the Non-Ad Valorem Revenues actually deposited in the Principal and Interest Account of the Debt Service Fund; and
 - (iii) all investment income in the funds and accounts established under the Resolution (except the Rebate Fund)

- **Designated Revenues** consist of:
 - **Public Service Tax:** Revenues received by the City from the public service taxes levied on the purchase of electricity, gas, and water within the City pursuant to Section 166.231, F.S.
 - **Communications Services Tax:** Revenues received by the City from the levy of the communications services tax imposed under Chapter 202, F.S.
 - **Guaranteed Entitlement Revenues:** Guaranteed entitlement portion of the state revenue sharing revenues received by the City pursuant to Chapter 218, Part II, F.S.
 - **Business Tax:** Revenues received from the levy of business tax pursuant to Chapter 205, F.S.

TREND IN DESIGNATED REVENUES

- Security is strong, benefitting from the dedication of four discrete sources of Designated Revenues providing high quality security

Fiscal Year	Communication Services Tax Revenues	Business Tax Revenues	Guaranteed Entitlement Revenues ⁽¹⁾	Public Service Tax Revenues			Total Designated Revenues
				FPL	Water	Gas	
2002	\$18,586,196	\$ 2,974,209	\$2,294,442	\$13,081,308	\$2,457,509	\$473,020	\$39,866,684
2003	17,553,259	2,683,507	2,399,332	13,976,724	2,909,666	471,747	39,994,235
2004	16,303,194	1,921,673	2,805,368	13,823,735	3,018,239	477,235	38,349,444
2005	15,145,693	2,858,171	3,196,503	14,495,903	3,232,154	593,884	39,522,308
2006	15,082,333	2,993,618	3,196,503	14,660,098	3,137,897	666,053	39,736,502
2007	14,451,205	2,908,571	3,196,503	15,014,546	3,276,941	601,017	39,448,783
2008	14,869,550	2,998,605	3,196,503	15,181,470	3,295,955	588,675	40,130,758
2009	16,125,551	2,386,594	3,196,503	15,016,126	3,768,773	530,586	41,024,133
2010	13,754,978	2,572,022	3,196,503	16,089,695	4,372,128	537,514	40,522,840
2011	13,511,021	2,853,959	3,196,503	16,252,773	4,462,340	499,504	40,776,100
2012*	14,000,000	2,700,000	3,196,503	16,000,000	4,500,000	550,000	40,946,503

* Estimated

(1) Less tax on motor fuel for years 2002 – 2004.

TREND IN DEBT SERVICE COVERAGE

- Designated Revenues provide strong debt service coverage margins

Fiscal Year	Total Designated Revenues ⁽¹⁾	Obligations Secured by Designated Revenues (Series 2012 Bonds) ⁽²⁾	Estimated Debt Service Coverage on Series 2012 Bonds ⁽²⁾
2007	\$39,448,783	\$28,899,409	1.37
2008	40,130,758	\$28,899,409	1.39
2009	41,024,133	\$28,899,409	1.42
2010	40,522,840	\$28,899,409	1.40
2011	40,776,100	\$28,899,409	1.41

(1) Represents the Communications Services Tax Revenues, the Business Tax Revenues, the Public Service Tax Revenues and the Guaranteed Entitlement Portion of the Municipal Revenue Sharing Revenues.

(2) Represents the Maximum Principal and Interest Requirement on the Series 2012 Bonds, assuming an aggregate principal amount of \$337,830,000, a final maturity of January 1, 2032, and true interest cost of 4.075%. The assumed Maximum Principal and Interest Requirement on the Series 2012 Bonds is included solely for purposes of showing the amount of coverage that would have been available if the Series 2012 Bonds had been issued prior to Fiscal Year 2007. The assumed Maximum Principal and Interest Requirement is expected to occur in Fiscal Year 2023.

NON-AD VALOREM REVENUES

- Non-Ad Valorem Revenues will be used as a back-up pledge should Designated Revenues not provide sufficient revenues for the payment of debt service
 - “Non-Ad Valorem Revenues” are defined as: All revenues of the City derived from any source whatsoever, other than ad valorem taxation on real or personal property, which are legally available to be budgeted, appropriated and deposited by the City into the Debt Service Fund; provided that Designated Revenues shall not be considered Non-Ad Valorem Revenues for purposes of this definition

- Release of legally available Non-Ad Valorem Revenues as a back-up pledge
 - If Designated Revenues exceed 175% of Maximum Annual Debt Service on the parity bonds in 3-consecutive years, the covenant to budget and appropriate from Non-Ad Valorem Revenues shall terminate



TRENDS IN THE COMPONENTS OF NON AD-VALOREM REVENUES

Non-Ad Valorem Revenues by Source (1)

Fiscal Year Ended September 30

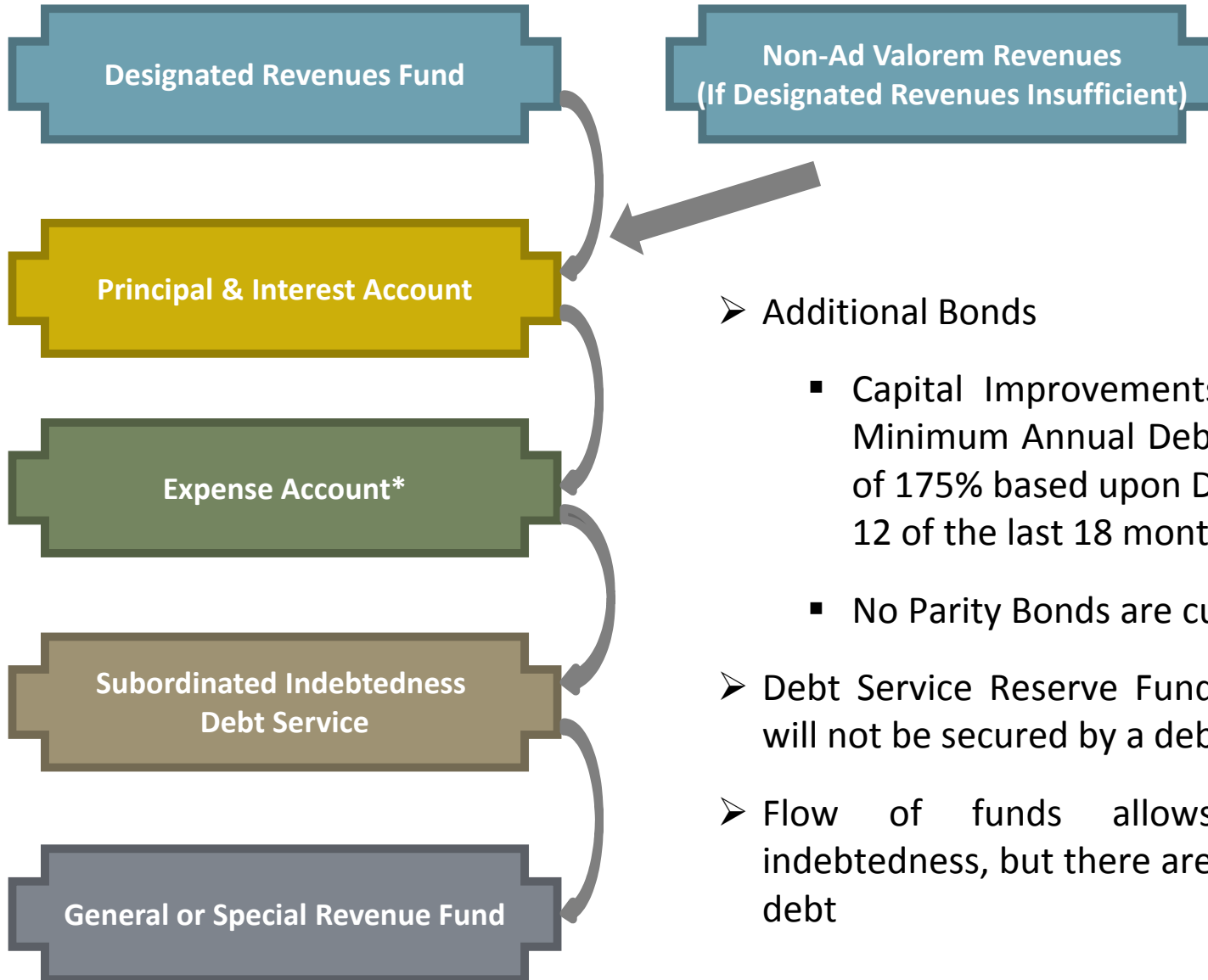
Non Ad-Valorem Revenues	2005	2006	2007	2008	2009	2010	2011
Public service taxes (2)	\$33,467,636	\$33,546,383	\$33,343,709	\$33,935,730	\$35,441,037	\$34,754,319	\$34,725,638
Franchise taxes	14,419,408	17,250,122	18,246,991	18,192,005	18,059,429	18,224,861	16,439,174
Insurance premium taxes	3,950,276	4,216,411	5,872,529	5,262,368	4,409,901	4,816,576	4,735,930
Licenses and Permits	11,273,726	12,884,161	13,350,790	10,993,869	8,374,250	8,031,790	3,122,525
Fines and Forfeitures	2,693,343	2,694,903	2,777,731	2,496,102	1,524,350	1,654,881	2,690,287
Intergovernmental	20,213,705	21,667,111	19,044,132	18,425,642	17,095,268	16,427,691	17,099,268
Charges for Services	17,429,001	17,829,228	18,962,658	17,744,259	16,663,920	17,829,591	19,426,937
Miscellaneous (3)	<u>35,910,135</u>	<u>38,737,386</u>	<u>42,331,241</u>	<u>43,418,352</u>	<u>47,621,241</u>	<u>47,772,912</u>	<u>48,362,551</u>
TOTAL NON AD-VALOREM REVENUES	139,357,230	148,825,705	153,929,781	150,468,327	149,189,396	149,512,621	146,602,310
Less Amounts not legally available	(5,500,248)	(5,793,839)	(7,313,848)	(6,594,873)	(5,655,431)	(6,116,467)	(6,076,528)
Less Designated revenues	(39,522,308)	(39,736,502)	(39,448,783)	(40,130,758)	(41,024,133)	(40,522,840)	(40,776,100)
Less Debt service requirements	(6,482,194)	(3,904,359)	(3,876,054)	(5,793,593)	(4,684,985)	(2,505,958)	(3,167,048)
TOTAL AVAILABLE NON AD-VALOREM REVENUES	<u>\$87,852,480</u>	<u>\$99,391,005</u>	<u>\$103,291,096</u>	<u>\$97,949,103</u>	<u>\$97,824,847</u>	<u>\$100,367,356</u>	<u>\$96,582,634</u>

(1) Includes non ad-valorem revenues of the City that are deposited into the City's General Fund. Non-Ad Valorem Revenues, as defined in the Resolution, excludes non-ad valorem revenues reflected in this table which constitute Communication Services Tax Revenues, Public Service Tax Revenues, Guaranteed Entitlement Revenues, and Business Tax Revenues. See "PLEDGED FUNDS – Designated Revenues" and "– Historical Debt Service Coverage" herein for descriptions of the revenues of the City constituting Designated Revenues and Non-Ad Valorem Revenues, as such terms are defined in the Resolution.

(2) Also referred to as "utility taxes" or "utility services taxes."

(3) Includes Fire Assessment Fees, PILOT Fees, and Interfund Service Charges.

SECURITY PROVISIONS



- Additional Bonds
 - Capital Improvements and Other Projects: Minimum Annual Debt Service Requirement of 175% based upon Designated Revenues in 12 of the last 18 months
 - No Parity Bonds are currently outstanding
- Debt Service Reserve Fund – Series 2012 Bonds will not be secured by a debt service reserve fund
- Flow of funds allows for subordinated indebtedness, but there are no plans to issue such debt

* Flow of funds provides for funding any required deposit into the Reserve Account after funding Principal and Interest, but there is no Reserve Account established for the Series 2012 Bonds.

FINANCING PLAN



SUMMARY OF FINANCING

	<i>Series 2012 Bonds</i>
Expected Sale Date*	September 19, 2012
Dated/Delivery*	October 3, 2012
Par Amount*	\$337,830,000
Final Maturity*	January 1, 2032
Maximum Annual Debt Service*	\$28,899,409.25 (2023)
Debt Service Reserve Fund	None
Optional Redemption*	Make Whole Prior to 10-Years At Par After 10-Years

* Subject to change based upon market conditions



SOURCES AND USES OF FUNDS

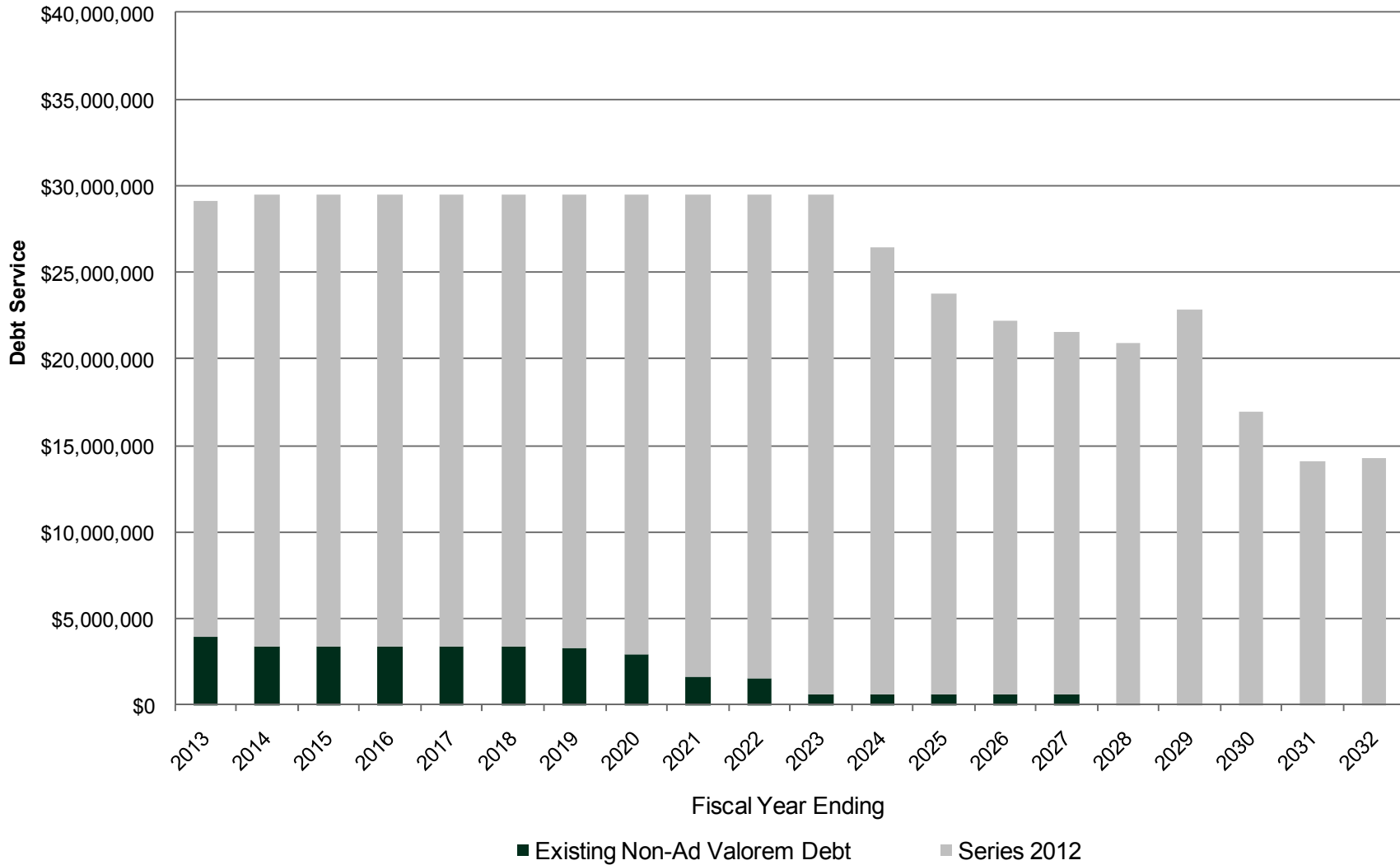
	GERS	Police/Fire	Total
SOURCES OF FUNDS*			
Bond Proceeds			
Par Amount of Bonds	\$147,200,000.00	\$190,630,000.00	\$337,830,000.00
TOTAL SOURCES	\$147,200,000.00	\$190,630,000.00	\$337,830,000.00
USES OF FUNDS*			
Reimbursement to City		\$16,144,538.26	\$16,144,538.26
Deposit to Fund 75% of UAAL	\$146,380,930.00	\$173,428,479.00	\$319,809,409.00
Costs of Issuance ¹	\$819,070.00	\$1,056,982.74	\$1,876,052.74
TOTAL USES	\$147,200,000.00	\$190,630,000.00	\$337,830,000.00

¹ Includes Underwriter's Discount and other Costs of Issuance

* Preliminary; subject to change.

PROJECTED DEBT SERVICE

City of Fort Lauderdale, Florida
Total Non-Ad Valorem Debt*



* Does not include 2009 capital lease or Series 2011C note, which are expected to be repaid by City funds and Series 2012 Bond proceeds.



PROJECTED ESTIMATED DEBT SERVICE

Fiscal Year	Series 2012			2011	Designated	Existing	Total
	Principal	Interest	Total	Designated Revenues	Revenue Coverage	Non-Ad Valorem Debt*	Non-Ad Valorem Debt
2013	\$16,555,000	\$8,559,980	\$25,114,980	\$40,776,100	1.62x	\$3,969,151	\$29,084,132
2014	14,745,000	11,339,000	26,084,000	40,776,100	1.56x	3,412,306	29,496,306
2015	14,965,000	11,124,219	26,089,219	40,776,100	1.56x	3,411,777	29,500,996
2016	15,225,000	10,859,810	26,084,810	40,776,100	1.56x	3,412,494	29,497,304
2017	15,540,000	10,545,849	26,085,849	40,776,100	1.56x	3,411,618	29,497,467
2018	15,910,000	10,176,719	26,086,719	40,776,100	1.56x	3,413,189	29,499,907
2019	16,470,000	9,739,169	26,209,169	40,776,100	1.56x	3,290,055	29,499,224
2020	17,375,000	9,229,946	26,604,946	40,776,100	1.53x	2,894,262	29,499,208
2021	19,280,000	8,631,517	27,911,517	40,776,100	1.46x	1,586,559	29,498,076
2022	19,960,000	7,952,325	27,912,325	40,776,100	1.46x	1,585,715	29,498,040
2023	21,705,000	7,194,409	28,899,409	40,776,100	1.41x	596,858	29,496,267
2024	19,445,000	6,416,493	25,861,493	40,776,100	1.58x	597,064	26,458,557
2025	17,500,000	5,690,330	23,190,330	40,776,100	1.76x	596,793	23,787,122
2026	16,570,000	4,994,799	21,564,799	40,776,100	1.89x	597,030	22,161,829
2027	16,695,000	4,290,365	20,985,365	40,776,100	1.94x	596,761	21,582,126
2028	17,385,000	3,502,917	20,887,917	40,776,100	1.95x		20,887,917
2029	20,300,000	2,575,866	22,875,866	40,776,100	1.78x		22,875,866
2030	15,205,000	1,702,443	16,907,443	40,776,100	2.41x		16,907,443
2031	13,100,000	1,006,140	14,106,140	40,776,100	2.89x		14,106,140
2032	13,900,000	341,940	14,241,940	40,776,100	2.86x		14,241,940
Total	\$337,830,000	\$135,874,235	\$473,704,235	\$815,522,000		\$33,371,631	\$507,075,866

* Does not include 2009 capital lease or Series 2011C note, which are expected to be repaid by City funds and Series 2012 Bond proceeds.

CONCLUSION



SUMMARY OF CREDIT STRENGTHS

- Pledge of Designated Revenues among the strongest components of the City's Revenues
- Designated Revenues provide sound Debt Service Coverage at 1.41 to 2.89x
- Conservative Anti-Dilution Test at 1.75x (without back up pledge)
- City's operating millage of 4.1193 is one of the lowest millage rates among the top 25 populated Florida cities, well below their 10 mill cap and based on a strong underlying tax base (Top 10 taxpayers account for less than 3% of total tax role)
- City's covenant to budget and appropriate from Non-Ad Valorem Revenues is additive to the security for the bonds
- City has a low debt burden and is in a strong financial position, providing significant financial flexibility
- Bonds are part of an overall prudent plan to maintain low taxes and a healthy balance sheet
- Experienced Management Team

ESTIMATED TIMETABLE

September 5	City Commission Meeting – Approval of documents
September 7	Receive Ratings
September 10	Finalize POS
September 11	Print and Mail POS
September 18	Pre-Pricing Bonds
September 19	Pricing and Award Bonds
September 24	Print and Mail Final OS
October 2	Pre-Closing
October 3	Closing

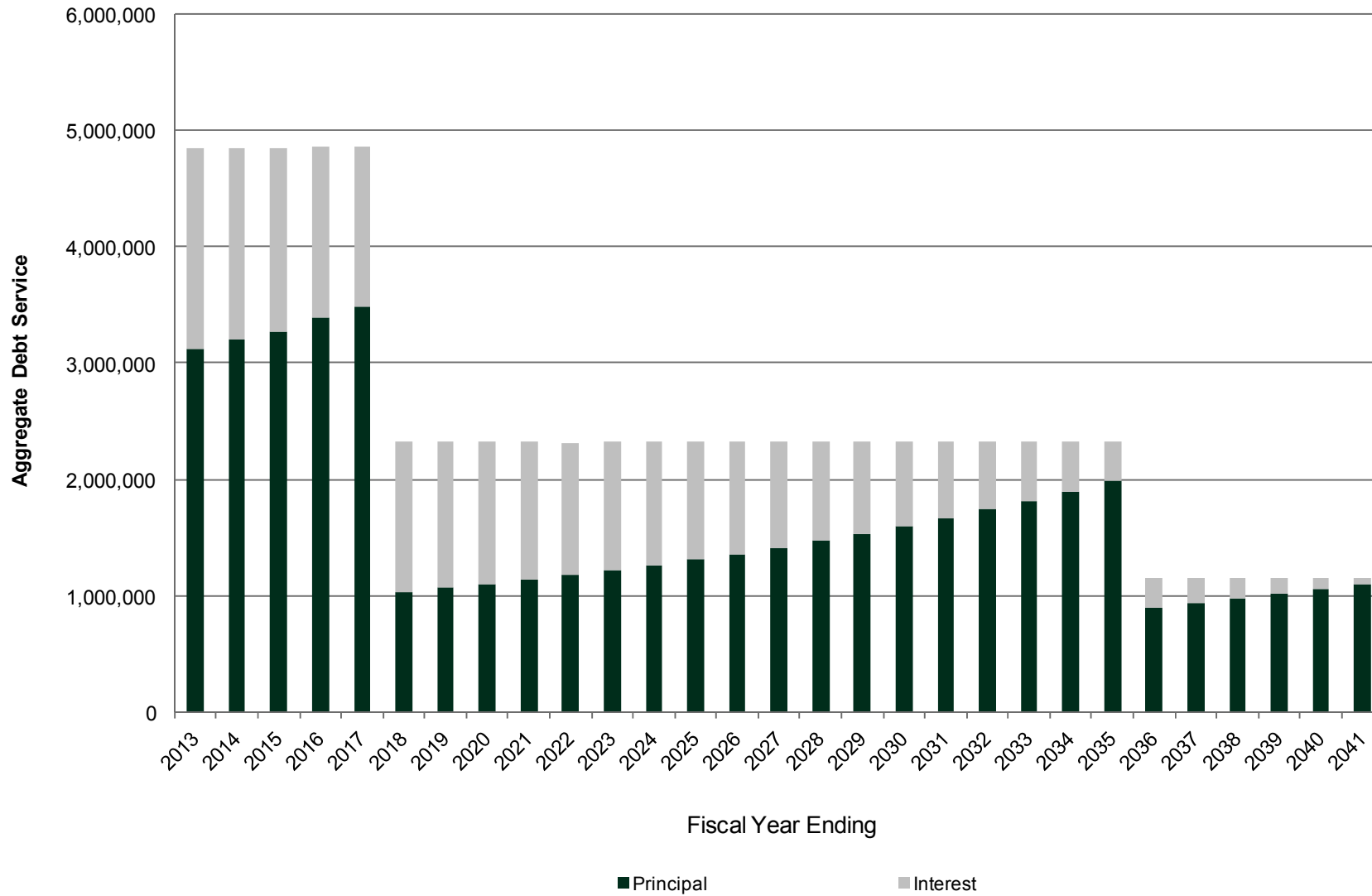


REVIEW OF CURRENT OUTSTANDING DEBT



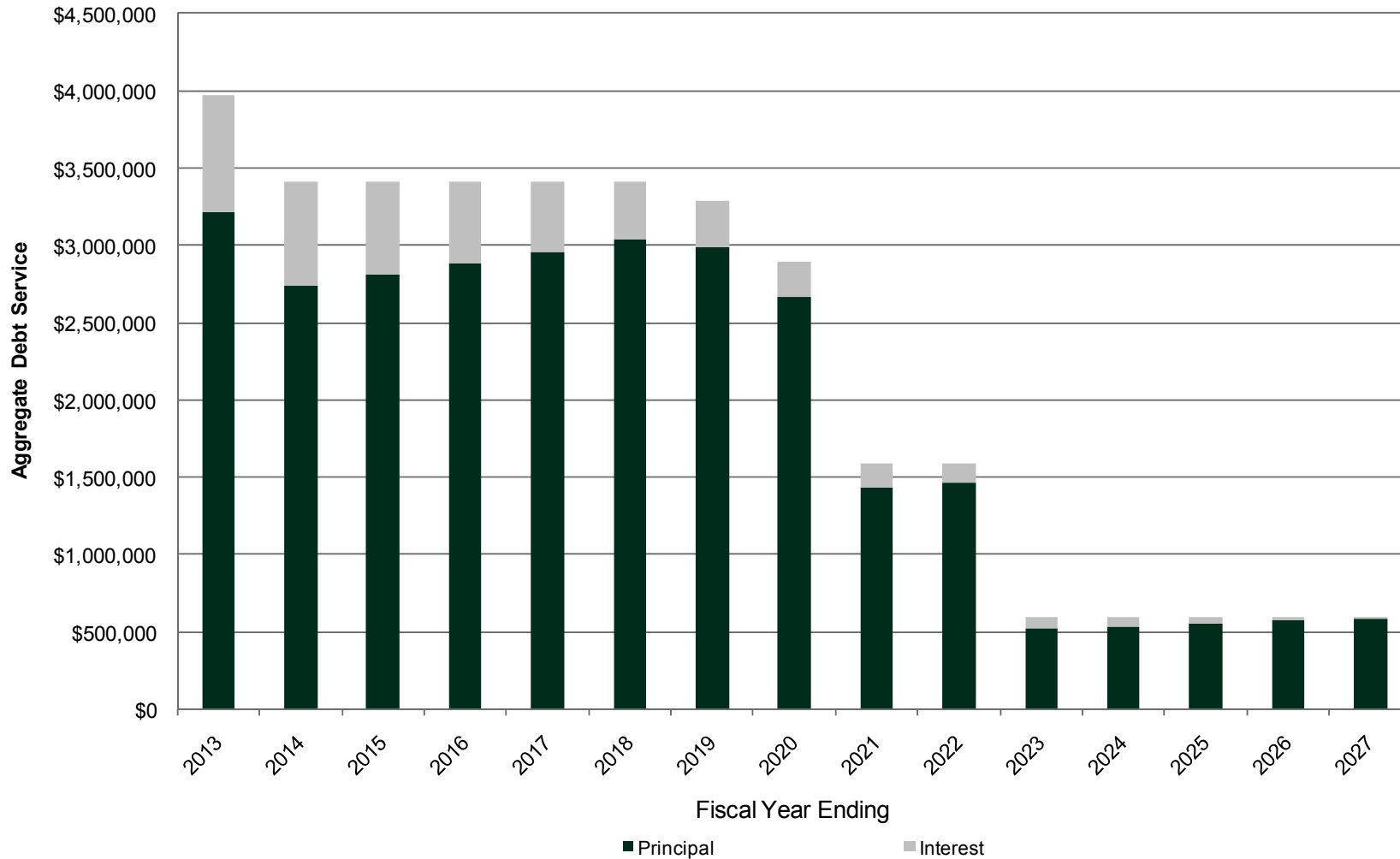
OUTSTANDING GENERAL OBLIGATION DEBT

City of Fort Lauderdale, Florida All Outstanding General Obligation Debt



OUTSTANDING SPECIAL OBLIGATION DEBT

City of Fort Lauderdale, Florida
All Outstanding Non-Ad Valorem Debt*



* Does not include 2009 capital lease or Series 2011C note, which are expected to be repaid by City funds and Series 2012 Bond proceeds.



OUTSTANDING WATER AND SEWER SENIOR LIEN DEBT

City of Fort Lauderdale, Florida
All Outstanding Water & Sewer Revenue Senior Lien Debt

