

11-4-14
CR-4
REVISED



**CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING**

#14-1330

TO: Honorable Mayor & Members of the Fort Lauderdale City Commission

FROM: Lee R. Feldman, ICMA-CM, City Manager *L. Feldman*

DATE: November 4, 2014

TITLE: REVISED CR-4 - Authorization of the Issuance and Sale of Water and Sewer Revenue Refunding Bonds, Series 2014, in an Aggregate Principal Amount not to exceed ~~\$110,000,000~~ \$150,000,000

Recommendation

It is recommended that the City Commission approve a resolution authorizing the issuance and sale of water and sewer revenue refunding bonds in an amount not to exceed ~~\$110~~ \$150 million for the purpose of (i) refunding on an advanced basis a portion of the City's \$100 million and \$155 million original aggregate principal amount of Water and Sewer Revenue Bonds, Series 2006 and Series 2008, respectively and (ii) paying the cost of issuance of the Series 2014 bonds.

Background

In 2003, the City Commission adopted Resolution 03-29, which constitutes the Master Bond Resolution for the City's Water and Sewer Revenue Bonds. The Master Bond Resolution provides for the issuance, from time to time, of water and sewer revenue bonds; provides the source of security of and payment for such bonds; and contains covenants for the benefit of the bondholders. A series resolution is the vehicle used to authorize each specific series (or installment) of bonds. There were four series issued under the Master Bond Resolution:

- \$90 million Water and Sewer Revenue Bonds, Series 2003
- \$100 million Water and Sewer Revenue Bonds, Series 2006
- \$155 million Water and Sewer Revenue Bonds, Series 2008
- \$82.3 million Water and Sewer Revenue Bonds, Series 2010

In 2012, the City Commission adopted Resolution 12-75 which authorized the refunding of the Series 2003 Bonds. The City's staff and professional consultants have reviewed the current economic environment and determined that it would be beneficial to refinance a portion of the Water and Sewer Series 2006 and Series 2008 bonds. Refinancing of the current debt would result in lower interest rates and a substantial savings to the City.

RESOLUTION NO. 14-___

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING THE ISSUANCE AND SALE OF WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2014, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING ~~\$110,000,000~~ \$150,000,000 FOR THE PURPOSE OF, TOGETHER WITH OTHER LEGALLY AVAILABLE FUNDS, (i) REFUNDING ON AN ADVANCE BASIS A PORTION OF THE CITY'S \$100,000,000 ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF WATER AND SEWER REVENUE BONDS, SERIES 2006 AND \$155,000,000 ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF WATER AND SEWER REVENUE BONDS, SERIES 2008, AND (ii) PAYING THE COST OF ISSUANCE OF THE SERIES 2014 BONDS; FIXING THE FORM AND DENOMINATIONS OF SAID SERIES 2014 BONDS AND PROVIDING FOR THE FIXING OF THE PRINCIPAL AMOUNTS, DATES, RATES OF INTEREST, MATURITY DATES AND REDEMPTION PROVISIONS OF SAID SERIES 2014 BONDS AND THE DETERMINATION OF THE BONDS TO BE REFUNDED BY THE CITY MANAGER WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE EXECUTION AND DIRECTING THE AUTHENTICATION AND DELIVERY OF SAID SERIES 2014 BONDS; AUTHORIZING THE PUBLIC SALE BY COMPETITIVE BID OF SUCH SERIES 2014 BONDS; APPROVING THE FORM OF OFFICIAL NOTICE OF BOND SALE; AUTHORIZING THE CITY MANAGER TO AWARD THE SERIES 2014 BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; APPOINTING A PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2014 BONDS; PROVIDING FOR THE APPOINTMENT OF AN ESCROW AGENT AND VERIFICATION AGENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW DEPOSIT AGREEMENT AND A PAYING AGENT AND BOND REGISTRAR AGREEMENT; AUTHORIZING THE USE OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT TO SAID SERIES 2014 BONDS; APPROVING UNCERTIFICATED, BOOK-ENTRY ONLY REGISTRATION OF SAID SERIES 2014 BONDS WITH

THE DEPOSITORY TRUST COMPANY; AUTHORIZING MUNICIPAL BOND INSURANCE FOR SAID SERIES 2014 BONDS, IF IN THE BEST INTERESTS OF THE CITY; PROVIDING FOR THE APPLICATION OF THE PROCEEDS OF SAID SERIES 2014 BONDS; COVENANTING TO PROVIDE CONTINUING DISCLOSURE IN CONNECTION WITH SUCH SERIES 2014 BONDS IN ACCORDANCE WITH RULE 15c2-12 AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE COMMITMENT; AUTHORIZING OTHER REQUIRED ACTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, on February 18, 2003, the City Commission (the "City Commission") of the City of Fort Lauderdale, Florida (the "City") adopted Resolution No. 03-29 (the "Bond Resolution"), providing for the issuance of its Water and Sewer Revenue Bonds, including Refunding Bonds, as described therein; and

WHEREAS, the City has determined to issue its Water and Sewer Revenue Refunding Bonds, Series 2014, in the aggregate principal amount of not exceeding ~~\$110,000,000~~ \$150,000,000 (the "Series 2014 Bonds"), in order to provide funds, together with other legally available moneys, to (i) refund on an advance basis a portion of the City's outstanding \$100,000,000 original aggregate principal amount of Water and Sewer Revenue Bonds, Series 2006 (the "Series 2006 Bonds") and \$155,000,000 original aggregate principal amount of Water and Sewer Revenue Bonds, Series 2008 (the "Series 2008 Bonds"; with the portion of the Series 2006 Bonds and the Series 2008 Bonds to be advance refunded being hereinafter referred to as the "Refunded Bonds") and (ii) pay the costs of issuance of the Series 2014 Bonds and the refunding of the Refunded Bonds, as described herein; and

WHEREAS, the Bond Resolution provides that certain details of the Series 2014 Bonds issued under the Bond Resolution and certain other matters relating to said Series 2014 Bonds shall be determined in a Series Resolution; and

WHEREAS, the City now desires to (i) provide for the issuance of the Series 2014 Bonds and the fixing of the terms, provisions and other matters relating to the Series 2014 Bonds within the parameters set forth herein, (ii) provide for the refunding and defeasance of the Refunded Bonds, (iii) provide for the public sale by competitive bid of the Series 2014 Bonds and the form of the Official Notice of Bond Sale, (iv) authorize the use and distribution of a Preliminary Official Statement relating to the Series 2014 Bonds and the execution and delivery of an Official Statement (as such terms are defined herein), (v) provide for the execution and delivery of a Paying Agent and Bond Registrar Agreement and an Escrow Deposit Agreement, as described herein and (vi) the taking of such other actions as may be required in connection with the

issuance and delivery of the Series 2014 Bonds and the refunding and defeasance of the Refunded Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution is adopted pursuant to the provisions of the Act and the Bond Resolution. This resolution constitutes a "Series Resolution" with respect to the Series 2014 Bonds, as contemplated by the Bond Resolution.

SECTION 2. DEFINITIONS. Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Bond Resolution, unless otherwise provided or unless the context otherwise clearly requires. Any reference in this resolution to the Mayor shall mean either the Mayor or the Vice Mayor of the City. Any reference in this resolution to the City Manager shall mean either the City Manager or an Assistant City Manager designated by the City Manager. For purposes of the Series 2014 Bonds, the terms "Bond Counsel" means Greenberg Traurig, P.A.; "Disclosure Counsel" means Law Offices of Steve E. Bullock, P.A. and; "Financial Advisor" means First Southwest Company.

SECTION 3. AUTHORIZATION OF THE REFUNDING OF THE REFUNDED BONDS AND THE ISSUANCE OF THE SERIES 2014 BONDS; AUTHORIZATION OF ESCROW DEPOSIT AGREEMENT.

(a) The refunding of the Refunded Bonds is hereby authorized. Subject and pursuant to the provisions hereof, Series 2014 Bonds to be known as "City of Fort Lauderdale, Florida, Water and Sewer Revenue Refunding Bonds, Series 2014" are hereby authorized to be issued at one time or as needed in one or more series in an aggregate principal amount of not exceeding One Hundred ~~Ten~~^{Fifty} Million Dollars (~~\$110,000,000~~^{\$150,000,000}) with the exact aggregate principal amount of said Series 2014 Bonds to be determined by the City Manager prior to the awarding of the Series 2014 Bonds, for the purpose of refunding on an advance basis the Refunded Bonds and paying the costs of issuance of the Series 2014 Bonds and the refunding of the Refunded Bonds. Prior to the issuance of the Series 2014 Bonds, the City Manager is hereby authorized and directed to determine, upon consultation with the Financial Advisor, which maturities of the Series 2006 Bonds and Series 2008 Bonds shall be in the best interest of the City to advance refund. The maturities of the Series 2006 Bonds and Series 2008 Bonds so selected by the City Manager to be advance refunded shall constitute the Refunded Bonds. The Series 2014 Bonds shall not be issued unless the issuance thereof and the refunding of the Refunded Bonds results in a net present value savings of at least five percent (5%).

(b) The form of the Escrow Deposit Agreement shall be substantially in the form approved at this meeting and attached hereto as Exhibit "A". The City hereby approves (i) the execution and delivery of the Escrow Deposit Agreement by the Mayor, and the City Clerk is hereby authorized and directed to attest to the execution of the Escrow Deposit Agreement by the

Mayor and affix the seal of the City thereto, with such variations, omissions and insertions as may be approved by the City Manager, upon consultation with the Financial Advisor and Bond Counsel, (ii) the deposit and pledge of a portion of the proceeds of the Series 2014 Bonds in an amount which, together with interest earnings thereon, and certain other legally available funds of the City, if necessary, shall be sufficient to pay the scheduled principal of and interest on the Refunded Bonds as the same becomes due and payable and to pay the redemption prices of the Refunded Bonds on their redemption dates, as set forth in the Escrow Deposit Agreement, (iii) the investment and reinvestment of a portion of the proceeds from the sale of Series 2014 Bonds in Government Obligations for the purpose of effecting the defeasance of the Refunded Bonds, (iv) the calling for redemption of the Refunded Bonds prior to their dates of maturity as set forth in the Escrow Deposit Agreement, and (v) the disbursement of unneeded principal and interest, if any, from the funds and accounts created and established pursuant to the Escrow Deposit Agreement to the City and the application of those funds for the payment of the principal of or interest on or for the redemption of Series 2014 Bonds. The execution and delivery of the Escrow Deposit Agreement by the Mayor shall be deemed to be conclusive evidence of the City Manager's and the City Commission's approval of any variations, omissions and insertions to the form of Escrow Deposit Agreement attached hereto as Exhibit "A".

SECTION 4. SALE AND AWARD OF SERIES 2014 BONDS; TERMS; REDEMPTION AND FORM OF SERIES 2014 BONDS.

(a) The City Manager is hereby authorized and directed to provide for the public sale of the Series 2014 Bonds by competitive bid in the manner provided in Section 218.385, Florida Statutes, at an aggregate purchase price as approved by the City Manager of not less than 98% of the original principal amount of the Series 2014 Bonds (including underwriter's discount, but not including original issue discount or original issue premium) and at a true interest cost rate ("TIC"), as approved by the City Manager, but not to exceed three and one-half percent (3.50%) (the "Maximum TIC"). Without limiting the generality of the foregoing, such public sale may be conducted by an Internet bidding process through Bidcomp/Parity Competitive Bidding System or other similar website. The City Manager is hereby authorized to determine the most advantageous date and time of sale and to publish the Official Notice of Bond Sale, or a summary thereof, in one or more newspapers of general circulation or financial journals published within or without the State of Florida, as he shall deem appropriate, such publication to be not less than ten (10) days prior to the date of sale; and if all bids received are rejected, such Series 2014 Bonds may again be offered for sale. The Official Notice of Bond Sale shall be in substantially the form thereof attached hereto as Exhibit "B", and the Official Bid Form shall be in the form provided by Bidcomp/Parity Competitive Bidding or other internet bidding service, with such deletions, changes, revisions or modifications as may be approved by the City Manager, including, without limitation, such changes as may be required to provide for public sale by competitive bids through an internet bidding process. The City Manager is further authorized to award the Series 2014 Bonds to the bidder(s) naming the lowest TIC (but not in excess of the Maximum TIC) in the Official Bid Form and who otherwise meets and satisfies the terms and conditions of the Official Notice of Bond Sale.

(b) The Series 2014 Bonds are issuable only in fully registered form and shall be in substantially the form thereof provided for in Section 203 of the Bond Resolution, with such appropriate variations, omissions and insertions as may be required therein and approved by the City Manager, upon consultation with the Financial Advisor and Bond Counsel, with the Mayor's and the City Manager's execution of the Series 2014 Bonds being conclusive evidence of the City Manager's and the City Commission's approval of such variations, omissions and insertions. The Series 2014 Bonds shall be issued in denominations of \$5,000 or any multiple thereof. The Series 2014 Bonds shall be dated such date as the City Manager shall determine, and shall bear interest from their dated date as set forth in the Bond Resolution. Interest on the Series 2014 Bonds shall be payable semiannually on March 1 and September 1 of each year, commencing on March 1, 2015. The Series 2014 Bonds shall be numbered consecutively from R-1 and upwards. The Series 2014 Bonds shall mature semiannually on March 1 and September 1, subject to prior redemption, in such years as shall be determined by the City Manager, provided that the final maturity date shall be not later than September 1, 2036. Subject to the foregoing, the aggregate principal amount, maturities, interest rates and other terms of the Series 2014 Bonds and the determination of the successful bidder(s) shall be as approved and determined by the City Manager and set forth in a certificate of the City Manager delivered on or prior to the date of issuance of the Series 2014 Bonds (the "Details Certificate of the City Manager"). The execution and delivery of the Details Certificate of the City Manager shall be conclusive evidence of the City Manager's and the City Commission's approval of the final details and prices of the Series 2014 Bonds and of the Series of Bonds being refunded.

The Series 2014 Bonds shall be initially issued as uncertificated, book-entry only bonds through the book-entry only system maintained by The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2014 Bonds.

(c) Optional Redemption. The Series 2014 Bonds are subject to redemption prior to maturity at the option of the City, in whole or in part at any time, at such times, and at the redemption prices, as approved and determined by the City Manager, as shall be set forth in the Details Certificate of the City Manager; provided, however, that the first optional redemption date shall not be later than ten (10) years after the date of issuance of the Series 2014 Bonds and the redemption price of the Series 2014 Bonds shall not exceed one hundred percent (100%) of the principal amount of the Series 2014 Bonds to be redeemed. The execution and delivery of the Series 2014 Bonds by the Mayor and the City Manager shall be conclusive evidence of the City Manager's and the City Commission's approval of the optional redemption provisions relating to the Series 2014 Bonds.

(d) Mandatory Sinking Fund Redemption. The Series 2014 Bonds consisting of Term Bonds, if any, shall be subject to mandatory redemption prior to maturity to the extent of the Amortization Requirements therefor at the principal amount of such Series 2014 Bonds to be redeemed, plus accrued interest to the date fixed for redemption, but without premium, on each March 1 and September 1 for which there is an Amortization Requirement due on such Series 2014 Bonds. The Amortization Requirements for the Series 2014 Bonds consisting of Term

Bonds shall be as approved and determined by the City Manager, as shall be set forth in the Details Certificate of the City Manager. The execution and delivery of the Series 2014 Bonds by the Mayor and the City Manager shall be conclusive evidence of the City Manger's and the City Commission's approval of the mandatory sinking fund redemption provisions relating to the Series 2014 Bonds.

(e) Cost of Issuance Account. A special account is hereby created and designated "Series 2014 Cost of Issuance Account" in which shall be deposited the amount specified in a certificate of the Finance Director delivered on the date of closing of the Series 2014 Bonds to pay expenses relating to the issuance of the Series 2014 Bonds and the refunding of the Refunded Bonds.

(f) Establishment of Reserve Account Requirement for Series 2014 Bonds. The Reserve Account Requirement for the Series 2014 Bonds (the "2014 Reserve Account Requirement") is hereby established for the Series 2014 Bonds in the amount of zero dollars (\$0.00). The Series 2014 Bonds shall not be secured by the Reserve Account or any subaccount therein.

SECTION 5. AUTHORIZATION OF EXECUTION, AUTHENTICATION AND DELIVERY OF SERIES 2014 BONDS. The Mayor and the City Manager are hereby authorized and directed to cause the Series 2014 Bonds to be signed with their manual or facsimile signatures and the City Clerk is hereby authorized and directed to attest to the execution of the Series 2014 Bonds by the Mayor and the City Manager with her manual or facsimile signature and is hereby directed and authorized to cause the official seal of the City or a facsimile thereof to be imprinted on each of the Series 2014 Bonds, and the Series 2014 Bonds shall thereupon be delivered to the Bond Registrar for authentication. The Bond Registrar is hereby authorized and directed to authenticate and deliver the Series 2014 Bonds at one time to or upon the order of the successful bidder(s) upon payment therefor.

SECTION 6. PRELIMINARY OFFICIAL STATEMENT; OFFICIAL STATEMENT. The form, terms and provisions of the Official Statement relating to the Series 2014 Bonds shall be substantially as set forth in the Preliminary Official Statement relating to the Series 2014 Bonds in the form approved at this meeting and attached hereto as Exhibit "C". The use and distribution of the Preliminary Official Statement in connection with the sale of the Series 2014 Bonds is hereby approved. The Finance Director is hereby authorized and directed to execute and deliver to the successful bidder(s) in connection with the actual Preliminary Official Statement issued and distributed in connection with the sale of the Series 2014 Bonds a certificate deeming said Preliminary Official Statement "Final" for purposes of subsection (b)(1) of Securities and Exchange Commission Rule 15c2-12 (the "Rule"). The Mayor, the City Manager and the Finance Director are hereby authorized and directed to execute and deliver the Official Statement in the name and on behalf of the City, and thereupon to cause said Official Statement to be delivered to the successful bidder(s) within seven business days of the award of the Series 2014 Bonds, with such variations, omissions and insertions as may be approved by the

Mayor, City Manager and Finance Director. Said Official Statement, including any such variations, omissions and insertions as approved by the Mayor, City Manager and Finance Director and the information contained therein are hereby authorized to be used in connection with the sale of the Series 2014 Bonds to the public. Execution by the Mayor, City Manager and Finance Director of the Official Statement shall be deemed to be conclusive evidence of their and the City Commission's approval of any variations, omissions and insertions in the Official Statement.

SECTION 7. SYSTEM OF UNCERTIFICATED REGISTRATION. There is hereby established a system of registration with respect to the Series 2014 Bonds as permitted by Chapter 279, Florida Statutes, pursuant to which both certificated and uncertificated registered Series 2014 Bonds are issued. The system shall be as described in the Official Statement. The City reserves the right to amend, discontinue or reinstitute this system from time to time subject to the covenants with the beneficial owners of the Series 2014 Bonds.

Neither the City nor the Paying Agent (as specified in Section 11 hereof) shall be liable for the failure of the depository of the Series 2014 Bonds to perform its obligations as described in the Official Statement, nor for the failure of any participant in the system maintained by the depository to perform any obligation the participant may have or incur to a beneficial owner of any Series 2014 Bonds.

SECTION 8. MUNICIPAL BOND INSURANCE. In order to produce the lowest true interest cost possible for the Series 2014 Bonds, the Finance Director is hereby authorized to secure a municipal bond insurance policy with respect to the Series 2014 Bonds, if the City Manager, upon consultation with the Financial Advisor, determines that obtaining such municipal bond insurance policy is in the best interests of the City. The City is hereby authorized to provide for the payment of any premium on such municipal bond insurance policy from the proceeds of the Series 2014 Bonds and enter into such agreements as may be necessary to secure such municipal bond insurance policy, as approved and determined by the City Manager with the City Manager's (or such other official of the City as may be required) execution of any such agreement to be conclusive evidence of the City Manager's and the City Commission's approval thereof.

SECTION 9. APPLICATION OF BOND PROCEEDS AND OTHER AVAILABLE MONEYS. The proceeds of the Series 2014 Bonds shall be applied for the purposes described in Section 3(a) hereof and in a manner consistent with the Estimated Sources and Uses of Funds section of the Official Statement. The specific amounts to be deposited in the funds and accounts established by the Bond Resolution shall be set forth in a certificate to be delivered by the Finance Director simultaneously with the delivery of the Series 2014 Bonds.

Since the 2014 Reserve Account Requirement has been established at zero dollars (\$0.00), no proceeds of the Series 2014 Bonds or any other moneys of the City shall be deposited

in or to the credit of the Reserve Account in connection with the issuance of the Series 2014 Bonds or at any other time while the Series 2014 Bonds remain outstanding.

SECTION 10. INTEREST PAYMENT BY WIRE TRANSFER. If the DTC system of book-entry only registration for the Series 2014 Bonds is discontinued, any registered owner of at least \$1,000,000 in principal amount of the Series 2014 Bonds shall be entitled, upon giving appropriate notice, to receive periodic payments of interest on such registered owner's Series 2014 Bonds by wire transfer to a bank located within the continental United States.

SECTION 11. APPOINTMENT OF PAYING AGENT AND BOND REGISTRAR; APPOINTMENT OF ESCROW AGENT AND VERIFICATION AGENT; AUTHORIZATION OF PAYING AGENT AND BOND REGISTRAR AGREEMENT.

(a) The City hereby designates and appoints Regions Bank as the initial paying agent for the Series 2014 Bonds (the "Paying Agent") and the initial Bond Registrar for the Series 2014 Bonds. The City hereby designates and appoints Regions Bank as Escrow Agent for the Refunded Bonds. The City hereby designates and appoints GNP Services, CPA, PA, as Verification Agent in connection with the advance refunding of the Refunded Bonds.

(b) The City hereby approves the execution and delivery of a Paying Agent and Bond Registrar Agreement with the Paying Agent in substantially the form thereof attached hereto as Exhibit "D", with such variations, omissions and insertions therein as may be approved by the City Manager, upon consultation with Bond Counsel. The Paying Agent and Bond Registrar Agreement shall be executed by the Mayor and attested by the City Clerk and the City Clerk shall also affix the official seal of the City thereto. The execution and delivery of the Paying Agent and Bond Registrar Agreement by the Mayor shall be deemed to be conclusive evidence of the City Manager's and the City Commission's approval of any variations, omissions and insertions to the form of the Paying Agent and Bond Registrar Agreement attached hereto as Exhibit "D".

SECTION 12. CONTINUING DISCLOSURE. For the benefit of the holders and beneficial owners from time to time of the Series 2014 Bonds, the City agrees, in accordance with and as the only obligated person with respect to the Series 2014 Bonds under the Rule, to provide or cause to be provided such financial information and operating data, financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5) of the Rule. In order to describe and specify certain terms of the City's continuing disclosure agreement, including provisions for enforcement, amendment and termination, the Finance Director is hereby authorized and directed to sign and deliver, in the name and on behalf of the City, a Continuing Disclosure Commitment (the "Continuing Disclosure Commitment"), in substantially the form attached hereto as Exhibit "E", with such changes, insertions and omissions and such filling in of blanks therein as may be approved by the Finance Director. The execution of the Continuing Disclosure Commitment, for and on behalf of the City by the Finance Director, shall be deemed conclusive evidence of the Finance Director's and the City Commission's approval of the Continuing Disclosure Commitment. The agreement formed by this paragraph and the Continuing Disclosure Commitment shall be the City's continuing disclosure agreement for purposes of the Rule, and its performance shall be subject to the availability of funds to meet costs the City would be required to incur to perform it. Notwithstanding any other provisions of this Series Resolution or the Bond Resolution, any failure by the City to comply with any provisions of the Continuing Disclosure Commitment or this Section 12 shall not constitute a default under the Bond Resolution and the remedies therefor shall be solely as provided in the Continuing Disclosure Commitment.

The Finance Director is further authorized and directed to establish, or cause to be established, procedures in order to ensure compliance by the City with the Continuing Disclosure Commitment, including the timely provision of information and notices. Prior to making any filing in accordance with such agreement, the Finance Director shall consult with, as appropriate, the City Attorney, Bond Counsel and/or Disclosure Counsel, as the Finance Director deems appropriate. The Finance Director, acting in the name and on behalf of the City, shall be entitled to rely upon any legal advice provided by the City Attorney, Bond Counsel and/or Disclosure Counsel in determining whether a filing should be made.

The City Commission hereby authorizes and approves the appointment of Digital Assurance Certification, Inc. ("DAC"), as dissemination agent under the Continuing Disclosure Commitment, if the Finance Director determines it is in the best interests of the City to have DAC serve in such capacity, and the City Commission hereby further authorizes and approves the execution and delivery by the Finance Director, in consultation with the City Attorney, Bond Counsel and/or Disclosure Counsel, of any agreement necessary with respect to such appointment.

SECTION 13. GENERAL AUTHORITY. The members of the City Commission, the City Manager, the Finance Director, the City Attorney, the City Clerk and the officers, attorneys and other agents or employees of the City are hereby authorized to do all acts

and things required of them by this resolution, the Bond Resolution, the Official Statement, the Official Notice of Bond Sale, the Escrow Deposit Agreement or the Continuing Disclosure Commitment or desirable or consistent with the requirements of this resolution, the Bond Resolution, the Official Statement, the Official Notice of Bond Sale, the Escrow Deposit Agreement or the Continuing Disclosure Commitment for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or therein, including, but not limited to obtaining Government Obligations for deposit with the Escrow Agent pursuant to the Escrow Deposit Agreement, and each member, employee, attorney and officer of the City Commission, the City Manager, the Finance Director, the City Clerk and the City Attorney is hereby authorized and directed to execute and deliver any and all papers and instruments and to do and to cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

SECTION 14. HEADINGS FOR CONVENIENCE ONLY. The headings preceding the texts of the several sections and subsections hereof shall be solely for convenience of reference and shall not constitute a part of this resolution, nor shall they affect its meaning, construction or effect.

SECTION 15. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 16. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

ADOPTED this the ____ day of November, 2014.

Mayor
JOHN P. "JACK" SEILER

ATTEST:

City Clerk
JONDA K. JOSEPH

EXHIBIT "A"
ESCROW DEPOSIT AGREEMENT

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EXHIBIT "B"
OFFICIAL NOTICE OF BOND SALE

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EXHIBIT "C"
PRELIMINARY OFFICIAL STATEMENT

C-1

EXHIBIT "D"
PAYING AGENT AND BOND REGISTRAR AGREEMENT

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EXHIBIT "E"
CONTINUING DISCLOSURE COMMITMENT

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E-1

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City of Fort Lauderdale, Florida

Refunding Analysis Summary of: Water and Sewer Revenue Bonds, Series 2006 & Water and Sewer Revenue Bonds, Series 2008

Market Rates of EOD 10/30/2014

<i>SCENARIO</i>	<i>Aa1/AA+(S&P) Uninsured Rates Partial Advance Refunding Series 2006 & 2008 Bonds</i>
Refunding Savings	
Total Savings	\$13,873,670
Average Annual Savings	\$660,651
Present Value Savings	\$9,930,510
Present Value Savings %	7.61%
Refunding Issue Detail (Series 2014)	
Dated Date	12/3/2014
Final Maturity	9/1/2032
Par Amount	\$122,770,000
All-Inclusive Cost	3.27%
Negative Arbitrage	\$6,475,486
Refunded Bonds Detail (Series 2006)	
Par Amount Outstanding (on 10/1/2014)	\$87,835,000
Par Amount Refunded	\$31,865,000
Maturities Refunded	2019-2026 & 2029-2031
Interest Rates	4.375% - 5.00%
Call Date and Price	9/1/2016 @ 100%
Refunded Bonds Detail (Series 2008)	
Par Amount Outstanding (on 10/1/2014)	\$135,260,000
Par Amount Refunded	\$98,660,000
Maturities Refunded	2021-2035
Interest Rates	4.50% - 5.00%
Call Date and Price	9/1/2017 @ 100%

- Results are preliminary and subject to change.
- Estimated Uninsured Aa1/AA+(S&P) Rates as of EOD 10/30/2014
- Estimated cost of issuance of \$575k & underwriter's discount of \$4.0 per bond

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City of Fort Lauderdale, Florida
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 (Partial Advance Refunding of Series 2006 & 2008 Bonds)
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 Preliminary / Subject to Change

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Water and Sewer Refunding Revenue Bonds, Series 2014
(Partial Advance Refunding of Series 2006 & 2008 Bonds)
Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
Preliminary / Subject to Change**

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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 EOD 10/30/2014
Preliminary / Subject to Change**

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

Sources:	Refunding of Series 2006	Refunding of Series 2008	Total
Bond Proceeds:			
Par Amount	29,450,000.00	93,320,000.00	122,770,000.00
Premium	5,234,166.20	17,358,596.25	22,592,762.45
	<u>34,684,166.20</u>	<u>110,678,596.25</u>	<u>145,362,762.45</u>
Other Sources of Funds:			
Debt Service Fund	403,562.15	1,246,060.14	1,649,622.29
	<u>35,087,728.35</u>	<u>111,924,656.39</u>	<u>147,012,384.74</u>
Uses:			
Refunding Escrow Deposits:			
Cash Deposit	0.47		0.47
SLGS Purchases	34,828,271.00	111,118,039.00	145,946,310.00
	<u>34,828,271.47</u>	<u>111,118,039.00</u>	<u>145,946,310.47</u>
Delivery Date Expenses:			
Cost of Issuance	141,656.88	433,337.39	574,994.27
Underwriter's Discount	117,800.00	373,280.00	491,080.00
	<u>259,456.88</u>	<u>806,617.39</u>	<u>1,066,074.27</u>
	<u>35,087,728.35</u>	<u>111,924,656.39</u>	<u>147,012,384.74</u>

SAVINGS

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 EOD 10/30/2014
Preliminary / Subject to Change

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
09/01/2015	6,455,043.76	1,649,622.29	4,805,421.47	4,422,595.55	382,825.92
09/01/2016	6,455,043.76		6,455,043.76	5,940,800.00	514,243.76
09/01/2017	6,455,043.76		6,455,043.76	5,940,800.00	514,243.76
09/01/2018	6,455,043.76		6,455,043.76	5,940,800.00	514,243.76
09/01/2019	8,685,653.13		8,685,653.13	8,074,750.00	610,903.13
09/01/2020	8,672,387.50		8,672,387.50	8,058,925.00	613,462.50
09/01/2021	11,019,012.50		11,019,012.50	10,187,400.00	831,612.50
09/01/2022	13,382,978.13		13,382,978.13	12,542,450.00	840,528.13
09/01/2023	13,382,568.76		13,382,568.76	12,543,100.00	839,468.76
09/01/2024	13,363,575.01		13,363,575.01	12,529,350.00	834,225.01
09/01/2025	13,356,162.50		13,356,162.50	12,520,750.00	835,412.50
09/01/2026	13,352,000.00		13,352,000.00	12,514,500.00	837,500.00
09/01/2027	10,180,500.00		10,180,500.00	9,619,500.00	561,000.00
09/01/2028	10,178,875.00		10,178,875.00	9,614,875.00	564,000.00
09/01/2029	13,618,250.00		13,618,250.00	12,784,875.00	833,375.00
09/01/2030	13,592,750.00		13,592,750.00	12,757,250.00	835,500.00
09/01/2031	13,567,125.00		13,567,125.00	12,730,875.00	836,250.00
09/01/2032	9,638,625.00		9,638,625.00	9,120,000.00	518,625.00
09/01/2033	9,638,125.00		9,638,125.00	9,121,125.00	517,000.00
09/01/2034	9,637,125.00		9,637,125.00	9,118,000.00	519,125.00
09/01/2035	9,634,625.00		9,634,625.00	9,114,500.00	520,125.00
	220,720,512.57	1,649,622.29	219,070,890.28	205,197,220.55	13,873,669.73

Savings Summary

Savings PV date	12/03/2014
Savings PV rate	3.274309%
PV of savings from cash flow	9,930,509.64
Net PV Savings	9,930,509.64

SAVINGS BY MATURITY

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 EOD 10/30/2014
 Preliminary / Subject to Change

Bond	Maturity Date	Interest Rate	Par Amount	Adjusted Savings	Adjusted Savings Percent
2014_2, Water and Sewer Revenue Bonds, Series 2006, 2006:					
SERIAL	03/01/2019	4.375%	1,115,000.00	59,988.64	5.380%
	09/01/2019	4.375%	1,140,000.00	69,238.52	6.074%
	03/01/2020	5.000%	1,160,000.00	102,617.32	8.846%
	09/01/2020	5.000%	1,185,000.00	115,020.44	9.706%
	03/01/2021	5.000%	1,205,000.00	119,843.14	9.945%
	09/01/2021	5.000%	1,225,000.00	135,088.92	11.028%
	03/01/2022	5.000%	1,250,000.00	140,361.15	11.229%
	09/01/2022	5.000%	1,285,000.00	150,986.83	11.750%
	03/01/2023	5.000%	1,315,000.00	158,771.21	12.074%
	09/01/2023	5.000%	1,345,000.00	169,591.56	12.609%
	03/01/2024	5.000%	1,370,000.00	178,365.09	13.019%
	09/01/2024	5.000%	1,410,000.00	194,111.14	13.767%
	03/01/2025	5.000%	1,440,000.00	178,352.11	12.386%
	09/01/2025	5.000%	1,475,000.00	191,304.82	12.970%
	03/01/2026	5.000%	1,510,000.00	173,063.19	11.461%
	09/01/2026	5.000%	1,545,000.00	190,265.59	12.315%
	03/01/2029	5.000%	1,720,000.00	167,199.43	9.721%
	09/01/2029	5.000%	1,760,000.00	178,483.41	10.141%
	03/01/2030	5.000%	1,795,000.00	166,447.25	9.273%
	09/01/2030	5.000%	1,830,000.00	177,334.76	9.690%
	03/01/2031	5.000%	1,870,000.00	166,413.92	8.899%
	09/01/2031	5.000%	1,915,000.00	176,919.62	9.239%
			31,865,000.00	3,359,768.06	
2014_4, Water and Sewer Revenue Bonds, Series 2008, 2008:					
SERIAL	09/01/2021	4.500%	2,380,000.00	128,455.38	5.397%
	03/01/2022	4.625%	2,435,000.00	157,851.68	6.483%
	09/01/2022	4.625%	2,490,000.00	182,114.71	7.314%
	03/01/2023	4.750%	2,550,000.00	203,168.18	7.967%
	09/01/2023	4.750%	2,610,000.00	224,399.98	8.598%
	03/01/2024	4.875%	2,670,000.00	250,182.50	9.370%
	09/01/2024	4.875%	2,735,000.00	278,164.17	10.171%
	03/01/2025	4.875%	2,800,000.00	250,152.11	8.934%
	09/01/2025	4.875%	2,870,000.00	272,536.12	9.496%
	03/01/2026	5.000%	2,940,000.00	253,499.67	8.622%
	09/01/2026	5.000%	3,015,000.00	281,603.54	9.340%
	03/01/2027	5.000%	3,090,000.00	246,874.49	7.989%
	09/01/2027	5.000%	3,165,000.00	269,952.05	8.529%
	03/01/2028	5.000%	3,245,000.00	233,996.98	7.211%
	09/01/2028	5.000%	3,325,000.00	257,175.73	7.735%
TERM32	03/01/2029	5.000%	3,410,000.00	227,529.04	6.672%
	09/01/2029	5.000%	3,495,000.00	250,702.15	7.173%
	03/01/2030	5.000%	3,585,000.00	227,615.49	6.349%
	09/01/2030	5.000%	3,675,000.00	250,116.42	6.806%
	03/01/2031	5.000%	3,765,000.00	221,512.73	5.883%
	09/01/2031	5.000%	3,860,000.00	237,137.72	6.143%
	03/01/2032	5.000%	3,955,000.00	215,629.45	5.452%
	09/01/2032	5.000%	4,055,000.00	230,388.67	5.682%
TERM35	03/01/2033	5.000%	4,155,000.00	203,767.44	4.904%
	09/01/2033	5.000%	4,260,000.00	223,761.84	5.253%
	03/01/2034	5.000%	4,365,000.00	197,971.52	4.535%
	09/01/2034	5.000%	4,475,000.00	210,608.86	4.706%
	03/01/2035	5.000%	4,585,000.00	186,428.62	4.066%
	09/01/2035	5.000%	4,700,000.00	197,444.36	4.201%
			98,660,000.00	6,570,741.58	
			130,525,000.00	9,930,509.64	

Note: Calculated Using Remaining Maturities

SUMMARY OF REFUNDING RESULTS

**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 EOD 10/30/2014
 Preliminary / Subject to Change**

Dated Date	12/03/2014
Delivery Date	12/03/2014
Arbitrage yield	2.616437%
Escrow yield	0.680748%
Value of Negative Arbitrage	6,475,485.50
Bond Par Amount	122,770,000.00
True Interest Cost	3.235306%
Net Interest Cost	3.598961%
All-in TIC	3.274309%
Average Coupon	4.917526%
Average Life	13.653
Par amount of refunded bonds	130,525,000.00
Average coupon of refunded bonds	4.970234%
Average life of refunded bonds	13.649
PV of prior debt to 12/03/2014 @ 3.274309%	155,876,820.11
Net PV Savings	9,930,509.64
Percentage savings of refunded bonds	7.608128%

BOND SUMMARY STATISTICS

**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 EOD 10/30/2014
Preliminary / Subject to Change**

Dated Date	12/03/2014
Delivery Date	12/03/2014
First Coupon	03/01/2015
Last Maturity	09/01/2035
Arbitrage Yield	2.616437%
True Interest Cost (TIC)	3.235306%
Net Interest Cost (NIC)	3.598961%
All-In TIC	3.274309%
Average Coupon	4.917526%
Average Life (years)	13.653
Duration of Issue (years)	10.368
Par Amount	122,770,000.00
Bond Proceeds	145,362,762.45
Total Interest	82,427,220.55
Net Interest	60,325,538.10
Total Debt Service	205,197,220.55
Maximum Annual Debt Service	12,784,875.00
Average Annual Debt Service	9,891,671.05
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.000000
Total Underwriter's Discount	4.000000
Bid Price	118.002511

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	53,220,000.00	118.758	4.720%	9.274	45,545.35
Term Bond 2028	6,215,000.00	119.776	5.000%	13.495	5,904.25
Term Bond 2029	9,740,000.00	119.303	5.000%	14.494	9,253.00
Term Bond 2030	10,205,000.00	118.832	5.000%	15.495	9,592.70
Term Bond 2031	10,695,000.00	118.363	5.000%	16.495	10,053.30
Term Bond 2032	7,580,000.00	117.896	5.000%	17.494	7,049.40
Term Bond 2033	7,965,000.00	117.432	5.000%	18.494	7,407.45
Term Bond 2034	8,365,000.00	116.970	5.000%	19.495	7,779.45
Term Bond 2035	8,785,000.00	116.510	5.000%	20.495	8,082.20
	122,770,000.00			13.653	110,667.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	122,770,000.00	122,770,000.00	122,770,000.00
+ Accrued Interest			
+ Premium (Discount)	22,592,762.45	22,592,762.45	22,592,762.45
- Underwriter's Discount	-491,080.00	-491,080.00	
- Cost of Issuance Expense		-574,994.27	
- Other Amounts			
Target Value	144,871,682.45	144,296,688.18	145,362,762.45
Target Date	12/03/2014	12/03/2014	12/03/2014
Yield	3.235306%	3.274309%	2.616437%

BOND PRICING

**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 EOD 10/30/2014
Preliminary / Subject to Change**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serfal Bonds:									
	03/01/2019	1,070,000	3.000%	1.150%	107.641				81,758.70
	09/01/2019	1,080,000	4.000%	1.290%	112.431				134,254.80
	03/01/2020	1,105,000	3.000%	1.410%	108.909				88,499.45
	09/01/2020	1,105,000	4.000%	1.540%	113.472				148,865.60
	03/01/2021	2,230,000	5.000%	1.680%	119.600				437,080.00
	09/01/2021	2,225,000	4.000%	1.820%	113.775				306,493.75
	03/01/2022	3,510,000	4.000%	1.950%	113.784				483,818.40
	09/01/2022	3,515,000	5.000%	2.050%	121.022				738,923.30
	03/01/2023	3,670,000	4.000%	2.140%	113.987				513,322.90
	09/01/2023	3,675,000	5.000%	2.210%	122.070				811,072.50
	03/01/2024	3,830,000	4.000%	2.280%	114.260				546,158.00
	09/01/2024	3,835,000	5.000%	2.320%	123.250				891,637.50
	03/01/2025	4,010,000	5.000%	2.400%	122.467 C	2.500%	09/01/2024	100.000	906,926.70
	09/01/2025	4,015,000	5.000%	2.440%	122.079 C	2.628%	09/01/2024	100.000	886,471.85
	03/01/2026	4,210,000	5.000%	2.500%	121.498 C	2.762%	09/01/2024	100.000	905,065.80
	09/01/2026	4,215,000	5.000%	2.540%	121.113 C	2.869%	09/01/2024	100.000	889,912.95
	03/01/2027	2,960,000	5.000%	2.580%	120.729 C	2.968%	09/01/2024	100.000	613,578.40
	09/01/2027	2,960,000	5.000%	2.610%	120.442 C	3.051%	09/01/2024	100.000	605,083.20
		<u>53,220,000</u>							<u>9,982,923.80</u>
Term Bond 2028:									
	03/01/2028	3,105,000	5.000%	2.680%	119.776 C	3.209%	09/01/2024	100.000	614,044.80
	09/01/2028	3,110,000	5.000%	2.680%	119.776 C	3.209%	09/01/2024	100.000	615,033.60
		<u>6,215,000</u>							<u>1,229,078.40</u>
Term Bond 2029:									
	03/01/2029	4,875,000	5.000%	2.730%	119.303 C	3.332%	09/01/2024	100.000	941,021.25
	09/01/2029	4,865,000	5.000%	2.730%	119.303 C	3.332%	09/01/2024	100.000	939,090.95
		<u>9,740,000</u>							<u>1,880,112.20</u>
Term Bond 2030:									
	03/01/2030	5,100,000	5.000%	2.780%	118.832 C	3.440%	09/01/2024	100.000	960,432.00
	09/01/2030	5,105,000	5.000%	2.780%	118.832 C	3.440%	09/01/2024	100.000	961,373.60
		<u>10,205,000</u>							<u>1,921,805.60</u>
Term Bond 2031:									
	03/01/2031	5,345,000	5.000%	2.830%	118.363 C	3.537%	09/01/2024	100.000	981,502.35
	09/01/2031	5,350,000	5.000%	2.830%	118.363 C	3.537%	09/01/2024	100.000	982,420.50
		<u>10,695,000</u>							<u>1,963,922.85</u>
Term Bond 2032:									
	03/01/2032	3,790,000	5.000%	2.880%	117.896 C	3.623%	09/01/2024	100.000	678,258.40
	09/01/2032	3,790,000	5.000%	2.880%	117.896 C	3.623%	09/01/2024	100.000	678,258.40
		<u>7,580,000</u>							<u>1,356,516.80</u>
Term Bond 2033:									
	03/01/2033	3,985,000	5.000%	2.930%	117.432 C	3.702%	09/01/2024	100.000	694,665.20
	09/01/2033	3,980,000	5.000%	2.930%	117.432 C	3.702%	09/01/2024	100.000	693,793.60
		<u>7,965,000</u>							<u>1,388,458.80</u>
Term Bond 2034:									
	03/01/2034	4,180,000	5.000%	2.980%	116.970 C	3.773%	09/01/2024	100.000	709,346.00
	09/01/2034	4,185,000	5.000%	2.980%	116.970 C	3.773%	09/01/2024	100.000	710,194.50
		<u>8,365,000</u>							<u>1,419,540.50</u>
Term Bond 2035:									
	03/01/2035	4,390,000	5.000%	3.030%	116.510 C	3.838%	09/01/2024	100.000	724,789.00
	09/01/2035	4,395,000	5.000%	3.030%	116.510 C	3.838%	09/01/2024	100.000	725,614.50
		<u>8,785,000</u>							<u>1,450,403.50</u>
		<u>122,770,000</u>							<u>22,592,762.45</u>

BOND PRICING

**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 EOD 10/30/2014
 Preliminary / Subject to Change**

Dated Date	12/03/2014	
Delivery Date	12/03/2014	
First Coupon	03/01/2015	
Par Amount	122,770,000.00	
Premium	22,592,762.45	
Production	145,362,762.45	118.402511%
Underwriter's Discount	-491,080.00	-0.400000%
Purchase Price	144,871,682.45	118.002511%
Accrued Interest		
Net Proceeds	144,871,682.45	

BOND DEBT SERVICE

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 EOD 10/30/2014
 Preliminary / Subject to Change

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
03/01/2015		1,452,195.55	1,452,195.55	
09/01/2015		2,970,400.00	2,970,400.00	4,422,595.55
03/01/2016		2,970,400.00	2,970,400.00	
09/01/2016		2,970,400.00	2,970,400.00	5,940,800.00
03/01/2017		2,970,400.00	2,970,400.00	
09/01/2017		2,970,400.00	2,970,400.00	5,940,800.00
03/01/2018		2,970,400.00	2,970,400.00	
09/01/2018		2,970,400.00	2,970,400.00	5,940,800.00
03/01/2019	1,070,000	2,970,400.00	4,040,400.00	
09/01/2019	1,080,000	2,954,350.00	4,034,350.00	8,074,750.00
03/01/2020	1,105,000	2,932,750.00	4,037,750.00	
09/01/2020	1,105,000	2,916,175.00	4,021,175.00	8,058,925.00
03/01/2021	2,230,000	2,894,075.00	5,124,075.00	
09/01/2021	2,225,000	2,838,325.00	5,063,325.00	10,187,400.00
03/01/2022	3,510,000	2,793,825.00	6,303,825.00	
09/01/2022	3,515,000	2,723,625.00	6,238,625.00	12,542,450.00
03/01/2023	3,670,000	2,635,750.00	6,305,750.00	
09/01/2023	3,675,000	2,562,350.00	6,237,350.00	12,543,100.00
03/01/2024	3,830,000	2,470,475.00	6,300,475.00	
09/01/2024	3,835,000	2,393,875.00	6,228,875.00	12,529,350.00
03/01/2025	4,010,000	2,298,000.00	6,308,000.00	
09/01/2025	4,015,000	2,197,750.00	6,212,750.00	12,520,750.00
03/01/2026	4,210,000	2,097,375.00	6,307,375.00	
09/01/2026	4,215,000	1,992,125.00	6,207,125.00	12,514,500.00
03/01/2027	2,960,000	1,886,750.00	4,846,750.00	
09/01/2027	2,960,000	1,812,750.00	4,772,750.00	9,619,500.00
03/01/2028	3,105,000	1,738,750.00	4,843,750.00	
09/01/2028	3,110,000	1,661,125.00	4,771,125.00	9,614,875.00
03/01/2029	4,875,000	1,583,375.00	6,458,375.00	
09/01/2029	4,865,000	1,461,500.00	6,326,500.00	12,784,875.00
03/01/2030	5,100,000	1,339,875.00	6,439,875.00	
09/01/2030	5,105,000	1,212,375.00	6,317,375.00	12,757,250.00
03/01/2031	5,345,000	1,084,750.00	6,429,750.00	
09/01/2031	5,350,000	951,125.00	6,301,125.00	12,730,875.00
03/01/2032	3,790,000	817,375.00	4,607,375.00	
09/01/2032	3,790,000	722,625.00	4,512,625.00	9,120,000.00
03/01/2033	3,985,000	627,875.00	4,612,875.00	
09/01/2033	3,980,000	528,250.00	4,508,250.00	9,121,125.00
03/01/2034	4,180,000	428,750.00	4,608,750.00	
09/01/2034	4,185,000	324,250.00	4,509,250.00	9,118,000.00
03/01/2035	4,390,000	219,625.00	4,609,625.00	
09/01/2035	4,395,000	109,875.00	4,504,875.00	9,114,500.00
	122,770,000	82,427,220.55	205,197,220.55	205,197,220.55

BOND DEBT SERVICE

**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 EOD 10/30/2014
 Preliminary / Subject to Change**

Period Ending	Principal	Interest	Debt Service
09/01/2015		4,422,595.55	4,422,595.55
09/01/2016		5,940,800.00	5,940,800.00
09/01/2017		5,940,800.00	5,940,800.00
09/01/2018		5,940,800.00	5,940,800.00
09/01/2019	2,150,000	5,924,750.00	8,074,750.00
09/01/2020	2,210,000	5,848,925.00	8,058,925.00
09/01/2021	4,455,000	5,732,400.00	10,187,400.00
09/01/2022	7,025,000	5,517,450.00	12,542,450.00
09/01/2023	7,345,000	5,198,100.00	12,543,100.00
09/01/2024	7,665,000	4,864,350.00	12,529,350.00
09/01/2025	8,025,000	4,495,750.00	12,520,750.00
09/01/2026	8,425,000	4,089,500.00	12,514,500.00
09/01/2027	5,920,000	3,699,500.00	9,619,500.00
09/01/2028	6,215,000	3,399,875.00	9,614,875.00
09/01/2029	9,740,000	3,044,875.00	12,784,875.00
09/01/2030	10,205,000	2,552,250.00	12,757,250.00
09/01/2031	10,695,000	2,035,875.00	12,730,875.00
09/01/2032	7,580,000	1,540,000.00	9,120,000.00
09/01/2033	7,965,000	1,156,125.00	9,121,125.00
09/01/2034	8,365,000	753,000.00	9,118,000.00
09/01/2035	8,785,000	329,500.00	9,114,500.00
	122,770,000	82,427,220.55	205,197,220.55

AGGREGATE DEBT SERVICE

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 EOD 10/30/2014
 Preliminary / Subject to Change

Period Ending	Refunding of Series 2006	Refunding of Series 2008	Series 2010	Series 2012	Unrefunded Bonds	Aggregate Debt Service
09/01/2015	1,011,774.44	3,410,821.11	5,194,512.50	5,000,937.50	9,546,625.02	24,164,670.57
09/01/2016	1,359,100.00	4,581,700.00	5,192,137.50	4,997,937.50	9,564,525.02	25,695,400.02
09/01/2017	1,359,100.00	4,581,700.00	5,193,037.50	5,002,362.50	9,557,075.02	25,693,275.02
09/01/2018	1,359,100.00	4,581,700.00	5,196,537.50	5,012,787.50	9,547,856.26	25,697,981.26
09/01/2019	3,493,050.00	4,581,700.00	5,191,737.50	5,018,287.50	7,304,131.26	25,588,906.26
09/01/2020	3,477,225.00	4,581,700.00	5,193,637.50	5,021,412.50	7,304,687.50	25,578,662.50
09/01/2021	3,448,075.00	6,739,325.00	5,196,937.50	5,024,837.50	4,925,187.50	25,334,362.50
09/01/2022	3,425,900.00	9,116,550.00	5,191,437.50	5,032,287.50	2,542,762.50	25,308,937.50
09/01/2023	3,424,250.00	9,118,850.00	5,192,237.50	5,035,112.50	2,542,762.50	25,313,212.50
09/01/2024	3,413,000.00	9,116,350.00	5,194,037.50	5,047,737.50	2,542,762.50	25,313,887.50
09/01/2025	3,405,375.00	9,115,375.00	5,191,537.50	5,055,862.50	2,542,762.50	25,310,912.50
09/01/2026	3,395,625.00	9,118,875.00	5,194,837.50	5,059,262.50	2,542,762.50	25,311,362.50
09/01/2027	501,000.00	9,118,500.00	5,198,437.50	5,065,537.50	5,710,071.88	25,593,546.88
09/01/2028	501,000.00	9,113,875.00	5,194,512.50	5,077,037.50	5,710,700.00	25,597,125.00
09/01/2029	3,665,875.00	9,119,000.00	5,191,387.50	5,087,331.25	2,269,025.00	25,332,618.75
09/01/2030	3,634,000.00	9,123,250.00	5,196,656.25	5,099,662.50	2,269,025.00	25,322,593.75
09/01/2031	3,610,500.00	9,120,375.00	5,192,100.00	5,101,712.50	2,269,025.00	25,293,712.50
09/01/2032		9,120,000.00	5,195,100.00		11,797,875.00	26,112,975.00
09/01/2033		9,121,125.00	5,194,850.00		11,819,031.25	26,135,006.25
09/01/2034		9,118,000.00	5,195,350.00		11,839,875.00	26,153,225.00
09/01/2035		9,114,500.00	5,194,725.00		11,836,075.00	26,145,300.00
09/01/2036			5,193,600.00		10,103,887.50	15,297,487.50
09/01/2037			5,193,912.50			5,193,912.50
09/01/2038			5,195,212.50			5,195,212.50
	44,483,949.44	160,713,271.11	124,658,468.75	85,740,106.25	146,088,490.71	561,684,286.26

SUMMARY OF BONDS REFUNDED

**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 EOD 10/30/2014
 Preliminary / Subject to Change**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Water and Sewer Revenue Bonds, Series 2006, 2006:					
SERIAL	03/01/2019	4.375%	1,115,000.00	09/01/2016	100.000
	09/01/2019	4.375%	1,140,000.00	09/01/2016	100.000
	03/01/2020	5.000%	1,160,000.00	09/01/2016	100.000
	09/01/2020	5.000%	1,185,000.00	09/01/2016	100.000
	03/01/2021	5.000%	1,205,000.00	09/01/2016	100.000
	09/01/2021	5.000%	1,225,000.00	09/01/2016	100.000
	03/01/2022	5.000%	1,250,000.00	09/01/2016	100.000
	09/01/2022	5.000%	1,285,000.00	09/01/2016	100.000
	03/01/2023	5.000%	1,315,000.00	09/01/2016	100.000
	09/01/2023	5.000%	1,345,000.00	09/01/2016	100.000
	03/01/2024	5.000%	1,370,000.00	09/01/2016	100.000
	09/01/2024	5.000%	1,410,000.00	09/01/2016	100.000
	03/01/2025	5.000%	1,440,000.00	09/01/2016	100.000
	09/01/2025	5.000%	1,475,000.00	09/01/2016	100.000
	03/01/2026	5.000%	1,510,000.00	09/01/2016	100.000
	09/01/2026	5.000%	1,545,000.00	09/01/2016	100.000
	03/01/2029	5.000%	1,720,000.00	09/01/2016	100.000
	09/01/2029	5.000%	1,760,000.00	09/01/2016	100.000
	03/01/2030	5.000%	1,795,000.00	09/01/2016	100.000
	09/01/2030	5.000%	1,830,000.00	09/01/2016	100.000
	03/01/2031	5.000%	1,870,000.00	09/01/2016	100.000
	09/01/2031	5.000%	1,915,000.00	09/01/2016	100.000
			<u>31,865,000.00</u>		
Water and Sewer Revenue Bonds, Series 2008, 2008:					
SERIAL	09/01/2021	4.500%	2,380,000.00	09/01/2017	100.000
	03/01/2022	4.625%	2,435,000.00	09/01/2017	100.000
	09/01/2022	4.625%	2,490,000.00	09/01/2017	100.000
	03/01/2023	4.750%	2,550,000.00	09/01/2017	100.000
	09/01/2023	4.750%	2,610,000.00	09/01/2017	100.000
	03/01/2024	4.875%	2,670,000.00	09/01/2017	100.000
	09/01/2024	4.875%	2,735,000.00	09/01/2017	100.000
	03/01/2025	4.875%	2,800,000.00	09/01/2017	100.000
	09/01/2025	4.875%	2,870,000.00	09/01/2017	100.000
	03/01/2026	5.000%	2,940,000.00	09/01/2017	100.000
	09/01/2026	5.000%	3,015,000.00	09/01/2017	100.000
	03/01/2027	5.000%	3,090,000.00	09/01/2017	100.000
	09/01/2027	5.000%	3,165,000.00	09/01/2017	100.000
	03/01/2028	5.000%	3,245,000.00	09/01/2017	100.000
	09/01/2028	5.000%	3,325,000.00	09/01/2017	100.000
TERM32	03/01/2029	5.000%	3,410,000.00	09/01/2017	100.000
	09/01/2029	5.000%	3,495,000.00	09/01/2017	100.000
	03/01/2030	5.000%	3,585,000.00	09/01/2017	100.000
	09/01/2030	5.000%	3,675,000.00	09/01/2017	100.000
	03/01/2031	5.000%	3,765,000.00	09/01/2017	100.000
	09/01/2031	5.000%	3,860,000.00	09/01/2017	100.000
	03/01/2032	5.000%	3,955,000.00	09/01/2017	100.000
	09/01/2032	5.000%	4,055,000.00	09/01/2017	100.000
TERM35	03/01/2033	5.000%	4,155,000.00	09/01/2017	100.000
	09/01/2033	5.000%	4,260,000.00	09/01/2017	100.000
	03/01/2034	5.000%	4,365,000.00	09/01/2017	100.000
	09/01/2034	5.000%	4,475,000.00	09/01/2017	100.000
	03/01/2035	5.000%	4,585,000.00	09/01/2017	100.000
	09/01/2035	5.000%	4,700,000.00	09/01/2017	100.000
			<u>98,660,000.00</u>		
			<u>130,525,000.00</u>		

PRIOR BOND DEBT SERVICE

**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 EOD 10/30/2014
 Preliminary / Subject to Change**

Period Ending	Principal	Interest	Debt Service
09/01/2015		6,455,043.76	6,455,043.76
09/01/2016		6,455,043.76	6,455,043.76
09/01/2017		6,455,043.76	6,455,043.76
09/01/2018		6,455,043.76	6,455,043.76
09/01/2019	2,255,000	6,430,653.13	8,685,653.13
09/01/2020	2,345,000	6,327,387.50	8,672,387.50
09/01/2021	4,810,000	6,209,012.50	11,019,012.50
09/01/2022	7,460,000	5,922,978.13	13,382,978.13
09/01/2023	7,820,000	5,562,568.76	13,382,568.76
09/01/2024	8,185,000	5,178,575.01	13,363,575.01
09/01/2025	8,585,000	4,771,162.50	13,356,162.50
09/01/2026	9,010,000	4,342,000.00	13,352,000.00
09/01/2027	6,255,000	3,925,500.00	10,180,500.00
09/01/2028	6,570,000	3,608,875.00	10,178,875.00
09/01/2029	10,385,000	3,233,250.00	13,618,250.00
09/01/2030	10,885,000	2,707,750.00	13,592,750.00
09/01/2031	11,410,000	2,157,125.00	13,567,125.00
09/01/2032	8,010,000	1,628,625.00	9,638,625.00
09/01/2033	8,415,000	1,223,125.00	9,638,125.00
09/01/2034	8,840,000	797,125.00	9,637,125.00
09/01/2035	9,285,000	349,625.00	9,634,625.00
	130,525,000	90,195,512.57	220,720,512.57

ESCROW REQUIREMENTS

**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 EOD 10/30/2014
 Preliminary / Subject to Change**

Period Ending	Interest	Principal Redeemed	Total
03/01/2015	3,227,521.88		3,227,521.88
09/01/2015	3,227,521.88		3,227,521.88
03/01/2016	3,227,521.88		3,227,521.88
09/01/2016	3,227,521.88	31,865,000.00	35,092,521.88
03/01/2017	2,437,943.75		2,437,943.75
09/01/2017	2,437,943.75	98,660,000.00	101,097,943.75
	17,785,975.02	130,525,000.00	148,310,975.02

ESCROW CASH FLOW

**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 EOD 10/30/2014
 Preliminary / Subject to Change**

Date	Principal	Interest	Net Escrow Receipts
03/01/2015	3,006,568.00	220,954.80	3,227,522.80
09/01/2015	2,771,612.00	455,909.62	3,227,521.62
03/01/2016	2,773,058.00	454,463.83	3,227,521.83
09/01/2016	34,640,276.00	452,245.38	35,092,521.38
03/01/2017	2,044,587.00	393,356.91	2,437,943.91
09/01/2017	100,710,209.00	387,734.30	101,097,943.30
	145,946,310.00	2,364,664.84	148,310,974.84

Escrow Cost Summary

Purchase date	12/03/2014
Purchase cost of securities	145,946,310.00

ESCROW SUFFICIENCY

**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 EOD 10/30/2014
 Preliminary / Subject to Change**

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
12/03/2014		0.47	0.47	0.47
03/01/2015	3,227,521.88	3,227,522.80	0.92	1.39
09/01/2015	3,227,521.88	3,227,521.62	-0.26	1.13
03/01/2016	3,227,521.88	3,227,521.83	-0.05	1.08
09/01/2016	35,092,521.88	35,092,521.38	-0.50	0.58
03/01/2017	2,437,943.75	2,437,943.91	0.16	0.74
09/01/2017	101,097,943.75	101,097,943.30	-0.45	0.29
	148,310,975.02	148,310,975.31	0.29	

ESCROW COST

**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 EOD 10/30/2014
 Preliminary / Subject to Change**

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	03/01/2015	3,006,568		3,006,568.00
SLGS	09/01/2015	2,771,612	0.070%	2,771,612.00
SLGS	03/01/2016	2,773,058	0.160%	2,773,058.00
SLGS	09/01/2016	34,640,276	0.340%	34,640,276.00
SLGS	03/01/2017	2,044,587	0.550%	2,044,587.00
SLGS	09/01/2017	100,710,209	0.770%	100,710,209.00
145,946,310				145,946,310.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
12/03/2014	145,946,310	0.47	145,946,310.47
	145,946,310	0.47	145,946,310.47

ESCROW DESCRIPTIONS

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 EOD 10/30/2014
Preliminary / Subject to Change

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Dec 3, 2014:						
SLGS	Certificate	03/01/2015	03/01/2015	3,006,568		
SLGS	Certificate	09/01/2015	09/01/2015	2,771,612	0.070%	0.070%
SLGS	Note	03/01/2016	03/01/2015	2,773,058	0.160%	0.160%
SLGS	Note	09/01/2016	03/01/2015	34,640,276	0.340%	0.340%
SLGS	Note	03/01/2017	03/01/2015	2,044,587	0.550%	0.550%
SLGS	Note	09/01/2017	03/01/2015	100,710,209	0.770%	0.770%
				145,946,310		

SLGS Summary

SLGS Rates File	30OCT14
Total Certificates of Indebtedness	5,778,180.00
Total Notes	140,168,130.00
Total original SLGS	145,946,310.00

ESCROW STATISTICS

**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 EOD 10/30/2014
 Preliminary / Subject to Change**

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Refunding of Series 2006:							
DSF	403,562.15	0.244			401,005.94	2,556.21	
BP	34,424,709.32	1.691	0.333907%	0.333907%	33,129,346.43	1,295,362.88	0.01
Refunding of Series 2008:							
DSF	1,246,060.14	0.244			1,238,167.45	7,892.69	
BP	109,871,978.86	2.598	0.751118%	0.751118%	104,702,305.10	5,169,673.72	0.04
	145,946,310.47				139,470,824.92	6,475,485.50	0.05

Delivery date 12/03/2014
 Arbitrage yield 2.616437%

SOURCES AND USES OF FUNDS

**City of Fort Lauderdale, Florida
 Refunding of Series 2006
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change**

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

Sources:

Bond Proceeds:	
Par Amount	29,450,000.00
Premium	5,234,166.20
	<u>34,684,166.20</u>
Other Sources of Funds:	
Debt Service Fund	403,562.15
	<u>35,087,728.35</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.47
SLGS Purchases	34,828,271.00
	<u>34,828,271.47</u>
Delivery Date Expenses:	
Cost of Issuance	141,656.88
Underwriter's Discount	117,800.00
	<u>259,456.88</u>
	<u>35,087,728.35</u>

SAVINGS

**City of Fort Lauderdale, Florida
 Refunding of Series 2006
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change**

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
09/01/2015	1,579,156.26	403,562.15	1,175,594.11	1,011,774.44	163,819.67
09/01/2016	1,579,156.26		1,579,156.26	1,359,100.00	220,056.26
09/01/2017	1,579,156.26		1,579,156.26	1,359,100.00	220,056.26
09/01/2018	1,579,156.26		1,579,156.26	1,359,100.00	220,056.26
09/01/2019	3,809,765.63		3,809,765.63	3,493,050.00	316,715.63
09/01/2020	3,796,500.00		3,796,500.00	3,477,225.00	319,275.00
09/01/2021	3,763,125.00		3,763,125.00	3,448,075.00	315,050.00
09/01/2022	3,745,500.00		3,745,500.00	3,425,900.00	319,600.00
09/01/2023	3,742,125.00		3,742,125.00	3,424,250.00	317,875.00
09/01/2024	3,727,750.00		3,727,750.00	3,413,000.00	314,750.00
09/01/2025	3,722,000.00		3,722,000.00	3,405,375.00	316,625.00
09/01/2026	3,714,500.00		3,714,500.00	3,395,625.00	318,875.00
09/01/2027	544,500.00		544,500.00	501,000.00	43,500.00
09/01/2028	544,500.00		544,500.00	501,000.00	43,500.00
09/01/2029	3,981,500.00		3,981,500.00	3,665,875.00	315,625.00
09/01/2030	3,950,625.00		3,950,625.00	3,634,000.00	316,625.00
09/01/2031	3,927,500.00		3,927,500.00	3,610,500.00	317,000.00
	49,286,515.67	403,562.15	48,882,953.52	44,483,949.44	4,399,004.08

Savings Summary

Savings PV date	12/03/2014
Savings PV rate	3.274309%
PV of savings from cash flow	3,359,768.06
Net PV Savings	3,359,768.06

SUMMARY OF REFUNDING RESULTS

**City of Fort Lauderdale, Florida
 Refunding of Series 2006
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change**

Dated Date	12/03/2014
Delivery Date	12/03/2014
Arbitrage yield	2.616437%
Escrow yield	0.333907%
Value of Negative Arbitrage	1,297,919.09
Bond Par Amount	29,450,000.00
True Interest Cost	2.830831%
Net Interest Cost	3.151326%
All-In TIC	2.878782%
Average Coupon	4.777059%
Average Life	10.686
Par amount of refunded bonds	31,865,000.00
Average coupon of refunded bonds	4.981447%
Average life of refunded bonds	10.721
PV of prior debt to 12/03/2014 @ 3.274309%	37,048,395.69
Net PV Savings	3,359,768.06
Percentage savings of refunded bonds	10.543757%

BOND SUMMARY STATISTICS

**City of Fort Lauderdale, Florida
Refunding of Series 2006
Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
Preliminary / Subject to Change**

Dated Date	12/03/2014
Delivery Date	12/03/2014
First Coupon	03/01/2015
Last Maturity	09/01/2031
Arbitrage Yield	2.616437%
True Interest Cost (TIC)	2.830831%
Net Interest Cost (NIC)	3.151326%
All-In TIC	2.878782%
Average Coupon	4.777059%
Average Life (years)	10.686
Duration of Issue (years)	8.691
Par Amount	29,450,000.00
Bond Proceeds	34,684,166.20
Total Interest	15,033,949.44
Net Interest	9,917,583.24
Total Debt Service	44,483,949.44
Maximum Annual Debt Service	3,665,875.00
Average Annual Debt Service	2,656,639.32
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.000000
Total Underwriter's Discount	4.000000
Bid Price	117.373060

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	19,430,000.00	117.233	4.559%	8.193	15,275.75
Term Bond 2029	3,205,000.00	119.303	5.000%	14.494	3,044.75
Term Bond 2030	3,335,000.00	118.832	5.000%	15.494	3,134.90
Term Bond 2031	3,480,000.00	118.363	5.000%	16.494	3,271.20
	29,450,000.00			10.686	24,726.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	29,450,000.00	29,450,000.00	29,450,000.00
+ Accrued Interest			
+ Premium (Discount)	5,234,166.20	5,234,166.20	5,234,166.20
- Underwriter's Discount	-117,800.00	-117,800.00	
- Cost of Issuance Expense		-141,656.88	
- Other Amounts			
Target Value	34,566,366.20	34,424,709.32	34,684,166.20
Target Date	12/03/2014	12/03/2014	12/03/2014
Yield	2.830831%	2.878782%	2.616437%

BOND PRICING

**City of Fort Lauderdale, Florida
Refunding of Series 2006
Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
Preliminary / Subject to Change**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	03/01/2019	1,070,000	3.000%	1.150%	107.641				81,758.70
	09/01/2019	1,080,000	4.000%	1.290%	112.431				134,254.80
	03/01/2020	1,105,000	3.000%	1.410%	108.009				88,499.45
	09/01/2020	1,105,000	4.000%	1.540%	113.472				148,865.60
	03/01/2021	1,135,000	5.000%	1.680%	119.600				222,460.00
	09/01/2021	1,135,000	4.000%	1.820%	113.775				156,346.25
	03/01/2022	1,170,000	4.000%	1.950%	113.784				161,272.80
	09/01/2022	1,175,000	5.000%	2.050%	121.022				247,008.50
	03/01/2023	1,225,000	4.000%	2.140%	113.987				171,340.75
	09/01/2023	1,225,000	5.000%	2.210%	122.070				270,357.50
	03/01/2024	1,275,000	4.000%	2.280%	114.260				181,815.00
	09/01/2024	1,275,000	5.000%	2.320%	123.250				296,437.50
	03/01/2025	1,335,000	5.000%	2.400%	122.467 C	2.500%	09/01/2024	100.000	299,934.45
	09/01/2025	1,330,000	5.000%	2.440%	122.079 C	2.628%	09/01/2024	100.000	293,650.70
	03/01/2026	1,395,000	5.000%	2.500%	121.498 C	2.762%	09/01/2024	100.000	299,897.10
	09/01/2026	1,395,000	5.000%	2.540%	121.113 C	2.869%	09/01/2024	100.000	294,526.35
		19,430,000							3,348,425.45
Term Bond 2029:									
	03/01/2029	1,605,000	5.000%	2.730%	119.303 C	3.332%	09/01/2024	100.000	309,813.15
	09/01/2029	1,600,000	5.000%	2.730%	119.303 C	3.332%	09/01/2024	100.000	308,848.00
		3,205,000							618,661.15
Term Bond 2030:									
	03/01/2030	1,670,000	5.000%	2.780%	118.832 C	3.440%	09/01/2024	100.000	314,494.40
	09/01/2030	1,665,000	5.000%	2.780%	118.832 C	3.440%	09/01/2024	100.000	313,552.80
		3,335,000							628,047.20
Term Bond 2031:									
	03/01/2031	1,740,000	5.000%	2.830%	118.363 C	3.537%	09/01/2024	100.000	319,516.20
	09/01/2031	1,740,000	5.000%	2.830%	118.363 C	3.537%	09/01/2024	100.000	319,516.20
		3,480,000							639,032.40
		29,450,000							5,234,166.20

Dated Date	12/03/2014	
Delivery Date	12/03/2014	
First Coupon	03/01/2015	
Par Amount	29,450,000.00	
Premium	5,234,166.20	
Production	34,684,166.20	117.773060%
Underwriter's Discount	-117,800.00	-0.400000%
Purchase Price	34,566,366.20	117.373060%
Accrued Interest		
Net Proceeds	34,566,366.20	

BOND DEBT SERVICE

**City of Fort Lauderdale, Florida
 Refunding of Series 2006
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change**

Period Ending	Principal	Interest	Debt Service
09/01/2015		1,011,774.44	1,011,774.44
09/01/2016		1,359,100.00	1,359,100.00
09/01/2017		1,359,100.00	1,359,100.00
09/01/2018		1,359,100.00	1,359,100.00
09/01/2019	2,150,000	1,343,050.00	3,493,050.00
09/01/2020	2,210,000	1,267,225.00	3,477,225.00
09/01/2021	2,270,000	1,178,075.00	3,448,075.00
09/01/2022	2,345,000	1,080,900.00	3,425,900.00
09/01/2023	2,450,000	974,250.00	3,424,250.00
09/01/2024	2,550,000	863,000.00	3,413,000.00
09/01/2025	2,665,000	740,375.00	3,405,375.00
09/01/2026	2,790,000	605,625.00	3,395,625.00
09/01/2027		501,000.00	501,000.00
09/01/2028		501,000.00	501,000.00
09/01/2029	3,205,000	460,875.00	3,665,875.00
09/01/2030	3,335,000	299,000.00	3,634,000.00
09/01/2031	3,480,000	130,500.00	3,610,500.00
	29,450,000	15,033,949.44	44,483,949.44

SUMMARY OF BONDS REFUNDED

**City of Fort Lauderdale, Florida
 Refunding of Series 2006
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Water and Sewer Revenue Bonds, Series 2006, 2006:					
SERIAL	03/01/2019	4.375%	1,115,000.00	09/01/2016	100.000
	09/01/2019	4.375%	1,140,000.00	09/01/2016	100.000
	03/01/2020	5.000%	1,160,000.00	09/01/2016	100.000
	09/01/2020	5.000%	1,185,000.00	09/01/2016	100.000
	03/01/2021	5.000%	1,205,000.00	09/01/2016	100.000
	09/01/2021	5.000%	1,225,000.00	09/01/2016	100.000
	03/01/2022	5.000%	1,250,000.00	09/01/2016	100.000
	09/01/2022	5.000%	1,285,000.00	09/01/2016	100.000
	03/01/2023	5.000%	1,315,000.00	09/01/2016	100.000
	09/01/2023	5.000%	1,345,000.00	09/01/2016	100.000
	03/01/2024	5.000%	1,370,000.00	09/01/2016	100.000
	09/01/2024	5.000%	1,410,000.00	09/01/2016	100.000
	03/01/2025	5.000%	1,440,000.00	09/01/2016	100.000
	09/01/2025	5.000%	1,475,000.00	09/01/2016	100.000
	03/01/2026	5.000%	1,510,000.00	09/01/2016	100.000
	09/01/2026	5.000%	1,545,000.00	09/01/2016	100.000
	03/01/2029	5.000%	1,720,000.00	09/01/2016	100.000
	09/01/2029	5.000%	1,760,000.00	09/01/2016	100.000
	03/01/2030	5.000%	1,795,000.00	09/01/2016	100.000
	09/01/2030	5.000%	1,830,000.00	09/01/2016	100.000
	03/01/2031	5.000%	1,870,000.00	09/01/2016	100.000
	09/01/2031	5.000%	1,915,000.00	09/01/2016	100.000
			31,865,000.00		

PRIOR BOND DEBT SERVICE

**City of Fort Lauderdale, Florida
 Refunding of Series 2006
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change**

Period Ending	Principal	Interest	Debt Service
09/01/2015		1,579,156.26	1,579,156.26
09/01/2016		1,579,156.26	1,579,156.26
09/01/2017		1,579,156.26	1,579,156.26
09/01/2018		1,579,156.26	1,579,156.26
09/01/2019	2,255,000	1,554,765.63	3,809,765.63
09/01/2020	2,345,000	1,451,500.00	3,796,500.00
09/01/2021	2,430,000	1,333,125.00	3,763,125.00
09/01/2022	2,535,000	1,210,500.00	3,745,500.00
09/01/2023	2,660,000	1,082,125.00	3,742,125.00
09/01/2024	2,780,000	947,750.00	3,727,750.00
09/01/2025	2,915,000	807,000.00	3,722,000.00
09/01/2026	3,055,000	659,500.00	3,714,500.00
09/01/2027		544,500.00	544,500.00
09/01/2028		544,500.00	544,500.00
09/01/2029	3,480,000	501,500.00	3,981,500.00
09/01/2030	3,625,000	325,625.00	3,950,625.00
09/01/2031	3,785,000	142,500.00	3,927,500.00
	31,865,000	17,421,515.67	49,286,515.67

ESCROW REQUIREMENTS

**City of Fort Lauderdale, Florida
 Refunding of Series 2006
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change**

Period Ending	Interest	Principal Redeemed	Total
03/01/2015	789,578.13		789,578.13
09/01/2015	789,578.13		789,578.13
03/01/2016	789,578.13		789,578.13
09/01/2016	789,578.13	31,865,000.00	32,654,578.13
	3,158,312.52	31,865,000.00	35,023,312.52

ESCROW CASH FLOW

**City of Fort Lauderdale, Florida
 Refunding of Series 2006
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change**

Date	Principal	Interest	Net Escrow Receipts
03/01/2015	762,349.00	27,229.16	789,578.16
09/01/2015	733,190.00	56,387.89	789,577.89
03/01/2016	733,573.00	56,005.43	789,578.43
09/01/2016	32,599,159.00	55,418.57	32,654,577.57
	34,828,271.00	195,041.05	35,023,312.05

Escrow Cost Summary

Purchase date	12/03/2014
Purchase cost of securities	34,828,271.00

ESCROW SUFFICIENCY

**City of Fort Lauderdale, Florida
 Refunding of Series 2006
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change**

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
12/03/2014		0.47	0.47	0.47
03/01/2015	789,578.13	789,578.16	0.03	0.50
09/01/2015	789,578.13	789,577.89	-0.24	0.26
03/01/2016	789,578.13	789,578.43	0.30	0.56
09/01/2016	32,654,578.13	32,654,577.57	-0.56	
	35,023,312.52	35,023,312.52	0.00	

ESCROW COST

**City of Fort Lauderdale, Florida
 Refunding of Series 2006
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change**

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	03/01/2015	762,349		762,349.00
SLGS	09/01/2015	733,190	0.070%	733,190.00
SLGS	03/01/2016	733,573	0.160%	733,573.00
SLGS	09/01/2016	32,599,159	0.340%	32,599,159.00
		34,828,271		34,828,271.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
12/03/2014	34,828,271	0.47	34,828,271.47
	34,828,271	0.47	34,828,271.47

ESCROW DESCRIPTIONS

**City of Fort Lauderdale, Florida
 Refunding of Series 2006
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change**

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Dec 3, 2014:						
SLGS	Certificate	03/01/2015	03/01/2015	762,349		
SLGS	Certificate	09/01/2015	09/01/2015	733,190	0.070%	0.070%
SLGS	Note	03/01/2016	03/01/2015	733,573	0.160%	0.160%
SLGS	Note	09/01/2016	03/01/2015	32,599,159	0.340%	0.340%
				34,828,271		

SLGS Summary

SLGS Rates File	30OCT14
Total Certificates of Indebtedness	1,495,539.00
Total Notes	33,332,732.00
Total original SLGS	34,828,271.00

ESCROW STATISTICS

**City of Fort Lauderdale, Florida
 Refunding of Series 2006
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change**

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
DSF	403,562.15	0.244			401,005.94	2,556.21	
BP	34,424,709.32	1.691	0.333907%	0.333907%	33,129,346.43	1,295,362.88	0.01
	34,828,271.47				33,530,352.37	1,297,919.09	0.01

Delivery date **12/03/2014**
 Arbitrage yield **2.616437%**

SOURCES AND USES OF FUNDS

**City of Fort Lauderdale, Florida
 Refunding of Series 2008
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change**

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

Sources:

Bond Proceeds:	
Par Amount	93,320,000.00
Premium	17,358,596.25
	110,678,596.25

Other Sources of Funds:	
Debt Service Fund	1,246,060.14
	111,924,656.39

Uses:

Refunding Escrow Deposits:	
SLGS Purchases	111,118,039.00
Delivery Date Expenses:	
Cost of Issuance	433,337.39
Underwriter's Discount	373,280.00
	806,617.39
	111,924,656.39

SAVINGS

**City of Fort Lauderdale, Florida
 Refunding of Series 2008
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change**

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings
09/01/2015	4,875,887.50	1,246,060.14	3,629,827.36	3,410,821.11	219,006.25
09/01/2016	4,875,887.50		4,875,887.50	4,581,700.00	294,187.50
09/01/2017	4,875,887.50		4,875,887.50	4,581,700.00	294,187.50
09/01/2018	4,875,887.50		4,875,887.50	4,581,700.00	294,187.50
09/01/2019	4,875,887.50		4,875,887.50	4,581,700.00	294,187.50
09/01/2020	4,875,887.50		4,875,887.50	4,581,700.00	294,187.50
09/01/2021	7,255,887.50		7,255,887.50	6,739,325.00	516,562.50
09/01/2022	9,637,478.13		9,637,478.13	9,116,550.00	520,928.13
09/01/2023	9,640,443.76		9,640,443.76	9,118,850.00	521,593.76
09/01/2024	9,635,825.01		9,635,825.01	9,116,350.00	519,475.01
09/01/2025	9,634,162.50		9,634,162.50	9,115,375.00	518,787.50
09/01/2026	9,637,500.00		9,637,500.00	9,118,875.00	518,625.00
09/01/2027	9,636,000.00		9,636,000.00	9,118,500.00	517,500.00
09/01/2028	9,634,375.00		9,634,375.00	9,113,875.00	520,500.00
09/01/2029	9,636,750.00		9,636,750.00	9,119,000.00	517,750.00
09/01/2030	9,642,125.00		9,642,125.00	9,123,250.00	518,875.00
09/01/2031	9,639,625.00		9,639,625.00	9,120,375.00	519,250.00
09/01/2032	9,638,625.00		9,638,625.00	9,120,000.00	518,625.00
09/01/2033	9,638,125.00		9,638,125.00	9,121,125.00	517,000.00
09/01/2034	9,637,125.00		9,637,125.00	9,118,000.00	519,125.00
09/01/2035	9,634,625.00		9,634,625.00	9,114,500.00	520,125.00
	171,433,996.90	1,246,060.14	170,187,936.76	160,713,271.11	9,474,665.65

Savings Summary

Savings PV date	12/03/2014
Savings PV rate	3.274309%
PV of savings from cash flow	6,570,741.58
Net PV Savings	6,570,741.58

SUMMARY OF REFUNDING RESULTS

**City of Fort Lauderdale, Florida
 Refunding of Series 2008
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change**

Dated Date	12/03/2014
Delivery Date	12/03/2014
Arbitrage yield	2.616437%
Escrow yield	0.751118%
Value of Negative Arbitrage	5,177,566.41
Bond Par Amount	93,320,000.00
True Interest Cost	3.333981%
Net Interest Cost	3.702434%
All-In TIC	3.370841%
Average Coupon	4.949995%
Average Life	14.589
Par amount of refunded bonds	98,660,000.00
Average coupon of refunded bonds	4.967574%
Average life of refunded bonds	14.595
PV of prior debt to 12/03/2014 @ 3.274309%	118,828,424.42
Net PV Savings	6,570,741.58
Percentage savings of refunded bonds	6.659985%

BOND SUMMARY STATISTICS
City of Fort Lauderdale, Florida
Refunding of Series 2008
Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
Preliminary / Subject to Change

Dated Date	12/03/2014
Delivery Date	12/03/2014
First Coupon	03/01/2015
Last Maturity	09/01/2035
Arbitrage Yield	2.616437%
True Interest Cost (TIC)	3.333981%
Net Interest Cost (NIC)	3.702434%
All-In TIC	3.370841%
Average Coupon	4.949995%
Average Life (years)	14.589
Duration of Issue (years)	10.864
Par Amount	93,320,000.00
Bond Proceeds	110,678,596.25
Total Interest	67,393,271.11
Net Interest	50,407,954.86
Total Debt Service	160,713,271.11
Maximum Annual Debt Service	9,123,250.00
Average Annual Debt Service	7,747,292.13
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.000000
Total Underwriter's Discount	4.000000
Bid Price	118.201153

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	33,790,000.00	119.635	4.796%	9.896	30,269.60
Term Bond 2028	6,215,000.00	119.776	5.000%	13.495	5,904.25
Term Bond 2029	6,535,000.00	119.303	5.000%	14.494	6,208.25
Term Bond 2030	6,870,000.00	118.832	5.000%	15.495	6,457.80
Term Bond 2031	7,215,000.00	118.363	5.000%	16.495	6,782.10
Term Bond 2032	7,580,000.00	117.896	5.000%	17.494	7,049.40
Term Bond 2033	7,965,000.00	117.432	5.000%	18.494	7,407.45
Term Bond 2034	8,365,000.00	116.970	5.000%	19.495	7,779.45
Term Bond 2035	8,785,000.00	116.510	5.000%	20.495	8,082.20
	93,320,000.00			14.589	85,940.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	93,320,000.00	93,320,000.00	93,320,000.00
+ Accrued Interest			
+ Premium (Discount)	17,358,596.25	17,358,596.25	17,358,596.25
- Underwriter's Discount	-373,280.00	-373,280.00	
- Cost of Issuance Expense		-433,337.39	
- Other Amounts			
Target Value	110,305,316.25	109,871,978.86	110,678,596.25
Target Date	12/03/2014	12/03/2014	12/03/2014
Yield	3.333981%	3.370841%	2.616437%

BOND PRICING

City of Fort Lauderdale, Florida
 Refunding of Series 2008
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	03/01/2021	1,095,000	5.000%	1.680%	119.600				214,620.00
	09/01/2021	1,090,000	4.000%	1.820%	113.775				150,147.50
	03/01/2022	2,340,000	4.000%	1.950%	113.784				322,545.60
	09/01/2022	2,340,000	5.000%	2.050%	121.022				491,914.80
	03/01/2023	2,445,000	4.000%	2.140%	113.987				341,982.15
	09/01/2023	2,450,000	5.000%	2.210%	122.070				540,715.00
	03/01/2024	2,555,000	4.000%	2.280%	114.260				364,343.00
	09/01/2024	2,560,000	5.000%	2.320%	123.250				595,200.00
	03/01/2025	2,675,000	5.000%	2.400%	122.467 C	2.500%	09/01/2024	100.000	600,992.25
	09/01/2025	2,685,000	5.000%	2.440%	122.079 C	2.628%	09/01/2024	100.000	592,821.15
	03/01/2026	2,815,000	5.000%	2.500%	121.498 C	2.762%	09/01/2024	100.000	605,168.70
	09/01/2026	2,820,000	5.000%	2.540%	121.113 C	2.859%	09/01/2024	100.000	595,386.60
	03/01/2027	2,960,000	5.000%	2.580%	120.729 C	2.968%	09/01/2024	100.000	613,578.40
	09/01/2027	2,960,000	5.000%	2.610%	120.442 C	3.051%	09/01/2024	100.000	605,083.20
		<u>33,790,000</u>							<u>6,634,498.35</u>
Term Bond 2028:									
	03/01/2028	3,105,000	5.000%	2.680%	119.776 C	3.209%	09/01/2024	100.000	614,044.80
	09/01/2028	3,110,000	5.000%	2.680%	119.776 C	3.209%	09/01/2024	100.000	615,033.60
		<u>6,215,000</u>							<u>1,229,078.40</u>
Term Bond 2029:									
	03/01/2029	3,270,000	5.000%	2.730%	119.303 C	3.332%	09/01/2024	100.000	631,208.10
	09/01/2029	3,265,000	5.000%	2.730%	119.303 C	3.332%	09/01/2024	100.000	630,242.95
		<u>6,535,000</u>							<u>1,261,451.05</u>
Term Bond 2030:									
	03/01/2030	3,430,000	5.000%	2.780%	118.832 C	3.440%	09/01/2024	100.000	645,937.60
	09/01/2030	3,440,000	5.000%	2.780%	118.832 C	3.440%	09/01/2024	100.000	647,820.80
		<u>6,870,000</u>							<u>1,293,758.40</u>
Term Bond 2031:									
	03/01/2031	3,605,000	5.000%	2.830%	118.363 C	3.537%	09/01/2024	100.000	661,986.15
	09/01/2031	3,610,000	5.000%	2.830%	118.363 C	3.537%	09/01/2024	100.000	662,904.30
		<u>7,215,000</u>							<u>1,324,890.45</u>
Term Bond 2032:									
	03/01/2032	3,790,000	5.000%	2.880%	117.896 C	3.623%	09/01/2024	100.000	678,258.40
	09/01/2032	3,790,000	5.000%	2.880%	117.896 C	3.623%	09/01/2024	100.000	678,258.40
		<u>7,580,000</u>							<u>1,356,516.80</u>
Term Bond 2033:									
	03/01/2033	3,985,000	5.000%	2.930%	117.432 C	3.702%	09/01/2024	100.000	694,665.20
	09/01/2033	3,980,000	5.000%	2.930%	117.432 C	3.702%	09/01/2024	100.000	693,793.60
		<u>7,965,000</u>							<u>1,388,458.80</u>
Term Bond 2034:									
	03/01/2034	4,180,000	5.000%	2.980%	116.970 C	3.773%	09/01/2024	100.000	709,346.00
	09/01/2034	4,185,000	5.000%	2.980%	116.970 C	3.773%	09/01/2024	100.000	710,194.50
		<u>8,365,000</u>							<u>1,419,540.50</u>
Term Bond 2035:									
	03/01/2035	4,390,000	5.000%	3.030%	116.510 C	3.838%	09/01/2024	100.000	724,789.00
	09/01/2035	4,395,000	5.000%	3.030%	116.510 C	3.838%	09/01/2024	100.000	725,614.50
		<u>8,785,000</u>							<u>1,450,403.50</u>
		<u>93,320,000</u>							<u>17,358,596.25</u>

Dated Date	12/03/2014	
Delivery Date	12/03/2014	
First Coupon	03/01/2015	
Par Amount	93,320,000.00	
Premium	17,358,596.25	
Production	110,678,596.25	118.601153%
Underwriter's Discount	-373,280.00	-0.400000%
Purchase Price	110,305,316.25	118.201153%
Accrued Interest		
Net Proceeds	110,305,316.25	

BOND DEBT SERVICE

**City of Fort Lauderdale, Florida
 Refunding of Series 2008
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change**

Period Ending	Principal	Interest	Debt Service
09/01/2015		3,410,821.11	3,410,821.11
09/01/2016		4,581,700.00	4,581,700.00
09/01/2017		4,581,700.00	4,581,700.00
09/01/2018		4,581,700.00	4,581,700.00
09/01/2019		4,581,700.00	4,581,700.00
09/01/2020		4,581,700.00	4,581,700.00
09/01/2021	2,185,000	4,554,325.00	6,739,325.00
09/01/2022	4,680,000	4,436,550.00	9,116,550.00
09/01/2023	4,895,000	4,223,850.00	9,118,850.00
09/01/2024	5,115,000	4,001,350.00	9,116,350.00
09/01/2025	5,360,000	3,755,375.00	9,115,375.00
09/01/2026	5,635,000	3,483,875.00	9,118,875.00
09/01/2027	5,920,000	3,198,500.00	9,118,500.00
09/01/2028	6,215,000	2,898,875.00	9,113,875.00
09/01/2029	6,535,000	2,584,000.00	9,119,000.00
09/01/2030	6,870,000	2,253,250.00	9,123,250.00
09/01/2031	7,215,000	1,905,375.00	9,120,375.00
09/01/2032	7,580,000	1,540,000.00	9,120,000.00
09/01/2033	7,965,000	1,156,125.00	9,121,125.00
09/01/2034	8,365,000	753,000.00	9,118,000.00
09/01/2035	8,785,000	329,500.00	9,114,500.00
	93,320,000	67,393,271.11	160,713,271.11

SUMMARY OF BONDS REFUNDED

**City of Fort Lauderdale, Florida
 Refunding of Series 2008
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price	
Water and Sewer Revenue Bonds, Series 2008, 2008:						
SERIAL	09/01/2021	4.500%	2,380,000.00	09/01/2017	100.000	
	03/01/2022	4.625%	2,435,000.00	09/01/2017	100.000	
	09/01/2022	4.625%	2,490,000.00	09/01/2017	100.000	
	03/01/2023	4.750%	2,550,000.00	09/01/2017	100.000	
	09/01/2023	4.750%	2,610,000.00	09/01/2017	100.000	
	03/01/2024	4.875%	2,670,000.00	09/01/2017	100.000	
	09/01/2024	4.875%	2,735,000.00	09/01/2017	100.000	
	03/01/2025	4.875%	2,800,000.00	09/01/2017	100.000	
	09/01/2025	4.875%	2,870,000.00	09/01/2017	100.000	
	03/01/2026	5.000%	2,940,000.00	09/01/2017	100.000	
	09/01/2026	5.000%	3,015,000.00	09/01/2017	100.000	
	03/01/2027	5.000%	3,090,000.00	09/01/2017	100.000	
	09/01/2027	5.000%	3,165,000.00	09/01/2017	100.000	
	03/01/2028	5.000%	3,245,000.00	09/01/2017	100.000	
	09/01/2028	5.000%	3,325,000.00	09/01/2017	100.000	
	TERM32	03/01/2029	5.000%	3,410,000.00	09/01/2017	100.000
		09/01/2029	5.000%	3,495,000.00	09/01/2017	100.000
03/01/2030		5.000%	3,585,000.00	09/01/2017	100.000	
09/01/2030		5.000%	3,675,000.00	09/01/2017	100.000	
03/01/2031		5.000%	3,765,000.00	09/01/2017	100.000	
09/01/2031		5.000%	3,860,000.00	09/01/2017	100.000	
03/01/2032		5.000%	3,955,000.00	09/01/2017	100.000	
TERM35	09/01/2032	5.000%	4,055,000.00	09/01/2017	100.000	
	03/01/2033	5.000%	4,155,000.00	09/01/2017	100.000	
	09/01/2033	5.000%	4,260,000.00	09/01/2017	100.000	
	03/01/2034	5.000%	4,365,000.00	09/01/2017	100.000	
	09/01/2034	5.000%	4,475,000.00	09/01/2017	100.000	
	03/01/2035	5.000%	4,585,000.00	09/01/2017	100.000	
	09/01/2035	5.000%	4,700,000.00	09/01/2017	100.000	
			98,660,000.00			

PRIOR BOND DEBT SERVICE
City of Fort Lauderdale, Florida
Refunding of Series 2008
Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
Preliminary / Subject to Change

Period Ending	Principal	Interest	Debt Service
09/01/2015		4,875,887.50	4,875,887.50
09/01/2016		4,875,887.50	4,875,887.50
09/01/2017		4,875,887.50	4,875,887.50
09/01/2018		4,875,887.50	4,875,887.50
09/01/2019		4,875,887.50	4,875,887.50
09/01/2020		4,875,887.50	4,875,887.50
09/01/2021	2,380,000	4,875,887.50	7,255,887.50
09/01/2022	4,925,000	4,712,478.13	9,637,478.13
09/01/2023	5,160,000	4,480,443.76	9,640,443.76
09/01/2024	5,405,000	4,230,825.01	9,635,825.01
09/01/2025	5,670,000	3,964,162.50	9,634,162.50
09/01/2026	5,955,000	3,682,500.00	9,637,500.00
09/01/2027	6,255,000	3,381,000.00	9,636,000.00
09/01/2028	6,570,000	3,064,375.00	9,634,375.00
09/01/2029	6,905,000	2,731,750.00	9,636,750.00
09/01/2030	7,260,000	2,382,125.00	9,642,125.00
09/01/2031	7,625,000	2,014,625.00	9,639,625.00
09/01/2032	8,010,000	1,628,625.00	9,638,625.00
09/01/2033	8,415,000	1,223,125.00	9,638,125.00
09/01/2034	8,840,000	797,125.00	9,637,125.00
09/01/2035	9,285,000	349,625.00	9,634,625.00
	98,660,000	72,773,996.90	171,433,996.90

ESCROW REQUIREMENTS

**City of Fort Lauderdale, Florida
 Refunding of Series 2008
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change**

Period Ending	Interest	Principal Redeemed	Total
03/01/2015	2,437,943.75		2,437,943.75
09/01/2015	2,437,943.75		2,437,943.75
03/01/2016	2,437,943.75		2,437,943.75
09/01/2016	2,437,943.75		2,437,943.75
03/01/2017	2,437,943.75		2,437,943.75
09/01/2017	2,437,943.75	98,660,000.00	101,097,943.75
	14,627,662.50	98,660,000.00	113,287,662.50

ESCROW CASH FLOW

**City of Fort Lauderdale, Florida
 Refunding of Series 2008
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change**

Date	Principal	Interest	Net Escrow Receipts
03/01/2015	2,244,219.00	193,725.64	2,437,944.64
09/01/2015	2,038,422.00	399,521.73	2,437,943.73
03/01/2016	2,039,485.00	398,458.40	2,437,943.40
09/01/2016	2,041,117.00	396,826.81	2,437,943.81
03/01/2017	2,044,587.00	393,356.91	2,437,943.91
09/01/2017	100,710,209.00	387,734.30	101,097,943.30
	111,118,039.00	2,169,623.79	113,287,662.79

Escrow Cost Summary

Purchase date 12/03/2014
Purchase cost of securities 111,118,039.00

ESCROW SUFFICIENCY

**City of Fort Lauderdale, Florida
 Refunding of Series 2008
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change**

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
03/01/2015	2,437,943.75	2,437,944.64	0.89	0.89
09/01/2015	2,437,943.75	2,437,943.73	-0.02	0.87
03/01/2016	2,437,943.75	2,437,943.40	-0.35	0.52
09/01/2016	2,437,943.75	2,437,943.81	0.06	0.58
03/01/2017	2,437,943.75	2,437,943.91	0.16	0.74
09/01/2017	101,097,943.75	101,097,943.30	-0.45	0.29
	113,287,662.50	113,287,662.79	0.29	

ESCROW COST

**City of Fort Lauderdale, Florida
 Refunding of Series 2008
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change**

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	03/01/2015	2,244,219		2,244,219.00
SLGS	09/01/2015	2,038,422	0.070%	2,038,422.00
SLGS	03/01/2016	2,039,485	0.160%	2,039,485.00
SLGS	09/01/2016	2,041,117	0.340%	2,041,117.00
SLGS	03/01/2017	2,044,587	0.550%	2,044,587.00
SLGS	09/01/2017	100,710,209	0.770%	100,710,209.00
111,118,039				111,118,039.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
12/03/2014	111,118,039		111,118,039.00
	111,118,039	0.00	111,118,039.00

ESCROW DESCRIPTIONS

**City of Fort Lauderdale, Florida
 Refunding of Series 2008
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change**

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Dec 3, 2014:						
SLGS	Certificate	03/01/2015	03/01/2015	2,244,219		
SLGS	Certificate	09/01/2015	09/01/2015	2,038,422	0.070%	0.070%
SLGS	Note	03/01/2016	03/01/2015	2,039,485	0.160%	0.160%
SLGS	Note	09/01/2016	03/01/2015	2,041,117	0.340%	0.340%
SLGS	Note	03/01/2017	03/01/2015	2,044,587	0.550%	0.550%
SLGS	Note	09/01/2017	03/01/2015	100,710,209	0.770%	0.770%
				111,118,039		

SLGS Summary

SLGS Rates File	30OCT14
Total Certificates of Indebtedness	4,282,641.00
Total Notes	106,835,398.00
Total original SLGS	111,118,039.00

ESCROW STATISTICS

**City of Fort Lauderdale, Florida
 Refunding of Series 2008
 Uninsured Aa1/AA+ Market Rates as of EOD 10/30/2014
 Preliminary / Subject to Change**

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
DSF	1,246,060.14	0.244			1,238,167.45	7,892.69	
BP	109,871,978.86	2.598	0.751118%	0.751118%	104,702,305.10	5,169,673.72	0.04
	111,118,039.00				105,940,472.55	5,177,566.41	0.04

Delivery date 12/03/2014
Arbitrage yield 2.616437%