
SOURCES AND USES OF FUNDS

City of Fort Lauderdale, Florida
Potential General Obligation Refunding Bonds, Series 2022
(Current Refunding of Series 2011A Bonds)

Preliminary Numbers

August 22nd MMD, plus 35bps credit spread (Premium coupon structure)

Dated Date	12/06/2022
Delivery Date	12/06/2022

Sources:

Bond Proceeds:	
Par Amount	12,875,000.00
Premium	1,783,822.90
	<u>14,658,822.90</u>
Other Sources of Funds:	
City Contribution - Accrued Interest	262,821.88
	<u>14,921,644.78</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	14,735,000.00
Delivery Date Expenses:	
Cost of Issuance	150,000.00
Underwriter's Discount	32,187.50
	<u>182,187.50</u>
Other Uses of Funds:	
Additional Proceeds	4,457.28
	<u>14,921,644.78</u>

SUMMARY OF REFUNDING RESULTS

City of Fort Lauderdale, Florida
Potential General Obligation Refunding Bonds, Series 2022
(Current Refunding of Series 2011A Bonds)

Preliminary Numbers

August 22nd MMD, plus 35bps credit spread (Premium coupon structure)

Dated Date	12/06/2022
Delivery Date	12/06/2022
Arbitrage yield	3.014609%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	12,875,000.00
True Interest Cost	3.467102%
Net Interest Cost	3.783178%
Average Coupon	5.000000%
Average Life	11.181
Par amount of refunded bonds	14,735,000.00
Average coupon of refunded bonds	4.291277%
Average life of refunded bonds	10.794
PV of prior debt to 12/06/2022 @ 3.014609%	16,392,126.77
Net PV Savings	924,195.74
Percentage savings of refunded bonds	6.272112%
Percentage savings of refunding bonds	7.178219%

SUMMARY OF BONDS REFUNDED

City of Fort Lauderdale, Florida
Potential General Obligation Refunding Bonds, Series 2022
(Current Refunding of Series 2011A Bonds)

Preliminary Numbers
August 22nd MMD, plus 35bps credit spread (Premium coupon structure)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Obligation Bonds, Series 2011A (Fire-Rescue Facilities):					
SERIAL	07/01/2023	3.000%	540,000	12/06/2022	100.000
	07/01/2024	3.000%	555,000	12/06/2022	100.000
	07/01/2025	3.125%	570,000	12/06/2022	100.000
	07/01/2026	3.375%	590,000	12/06/2022	100.000
	07/01/2027	4.250%	610,000	12/06/2022	100.000
	07/01/2028	4.250%	635,000	12/06/2022	100.000
	07/01/2029	4.250%	660,000	12/06/2022	100.000
	07/01/2030	4.000%	690,000	12/06/2022	100.000
	07/01/2031	4.000%	715,000	12/06/2022	100.000
	07/01/2032	4.000%	745,000	12/06/2022	100.000
TERM2035	07/01/2033	5.000%	775,000	12/06/2022	100.000
	07/01/2034	5.000%	815,000	12/06/2022	100.000
TERM2038	07/01/2035	5.000%	855,000	12/06/2022	100.000
	07/01/2036	4.125%	900,000	12/06/2022	100.000
	07/01/2037	4.125%	935,000	12/06/2022	100.000
TERM2041	07/01/2038	4.125%	975,000	12/06/2022	100.000
	07/01/2039	4.250%	1,015,000	12/06/2022	100.000
	07/01/2040	4.250%	1,055,000	12/06/2022	100.000
	07/01/2041	4.250%	1,100,000	12/06/2022	100.000
			14,735,000		

SAVINGS

City of Fort Lauderdale, Florida
Potential General Obligation Refunding Bonds, Series 2022
(Current Refunding of Series 2011A Bonds)

Preliminary Numbers
August 22nd MMD, plus 35bps credit spread (Premium coupon structure)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 12/06/2022 @ 3.0146088%
07/01/2023	887,603.12	262,821.88	624,781.24	586,579.86	38,201.38	33,198.48
07/01/2024	1,149,225.00		1,149,225.00	1,082,750.00	66,475.00	63,148.50
07/01/2025	1,147,575.00		1,147,575.00	1,080,250.00	67,325.00	62,114.94
07/01/2026	1,149,762.50		1,149,762.50	1,086,750.00	63,012.50	56,446.78
07/01/2027	1,149,850.00		1,149,850.00	1,081,750.00	68,100.00	59,253.66
07/01/2028	1,148,925.00		1,148,925.00	1,080,750.00	68,175.00	57,570.95
07/01/2029	1,146,937.50		1,146,937.50	1,083,500.00	63,437.50	51,983.42
07/01/2030	1,148,887.50		1,148,887.50	1,084,750.00	64,137.50	51,013.40
07/01/2031	1,146,287.50		1,146,287.50	1,079,500.00	66,787.50	51,575.72
07/01/2032	1,147,687.50		1,147,687.50	1,083,000.00	64,687.50	48,494.66
07/01/2033	1,147,887.50		1,147,887.50	1,079,750.00	68,137.50	49,598.71
07/01/2034	1,149,137.50		1,149,137.50	1,085,000.00	64,137.50	45,285.75
07/01/2035	1,148,387.50		1,148,387.50	1,083,250.00	65,137.50	44,616.66
07/01/2036	1,150,637.50		1,150,637.50	1,084,750.00	65,887.50	43,779.84
07/01/2037	1,148,512.50		1,148,512.50	1,084,250.00	64,262.50	41,454.93
07/01/2038	1,149,943.76		1,149,943.76	1,081,750.00	68,193.76	42,718.77
07/01/2039	1,149,725.00		1,149,725.00	1,082,250.00	67,475.00	41,041.36
07/01/2040	1,146,587.50		1,146,587.50	1,080,500.00	66,087.50	39,027.43
07/01/2041	1,146,750.00		1,146,750.00	1,081,500.00	65,250.00	37,414.49
	21,560,309.38	262,821.88	21,297,487.50	20,072,579.86	1,224,907.64	919,738.46

Savings Summary

PV of savings from cash flow	919,738.46
Plus: Refunding funds on hand	4,457.28
Net PV Savings	924,195.74