

City of Fort Lauderdale, Florida

Preliminary & Subject to Change

Estimated GO Bond Issuance Analysis | \$200mm Project Funding with Multiple Issues

Fiscal Year	TAV (\$000s)	TAV Growth Assumption	Estimated Debt Service					Aggregate	Debt Millage Rate @ 95% Collection	Annual Levy on \$300k TAV Property (FY20) with 3% Annual Growth Thereafter
			Issue #1 (\$80mm Project)	Issue #2 (\$30mm Project)	Issue #3 (\$30mm Project)	Issue #4 (\$30mm Project)	Issue #5 (\$30mm Project)			
2019	\$36,476,193	--						-	--	--
2020	37,935,241	4.00%	\$5,217,375					\$5,217,375	0.1448	\$43
2021	39,452,650	4.00%	5,214,075					5,214,075	0.1391	43
2022	41,030,756	4.00%	5,212,175					5,212,175	0.1337	43
2023	42,671,987	4.00%	5,216,375	\$2,075,531				7,291,906	0.1799	59
2024	44,378,866	4.00%	5,216,075	2,071,806				7,287,881	0.1729	58
2025	46,154,021	4.00%	5,216,275	2,071,781	\$2,075,531			9,363,588	0.2136	74
2026	48,000,182	4.00%	5,216,675	2,075,131	2,071,806			9,363,613	0.2053	74
2027	49,920,189	4.00%	5,216,975	2,076,531	2,071,781	\$2,075,531		11,440,819	0.2412	89
2028	51,916,996	4.00%	5,216,875	2,075,981	2,075,131	2,071,806		11,439,794	0.2319	88
2029	53,993,676	4.00%	5,216,075	2,073,481	2,076,531	2,071,781	\$2,075,531	13,513,400	0.2634	103
2030	56,153,423	4.00%	5,214,275	2,074,031	2,075,981	2,075,131	2,071,806	13,511,225	0.2533	102
2031	58,399,560	4.00%	5,215,025	2,072,306	2,073,481	2,076,531	2,071,781	13,509,125	0.2435	101
2032	60,735,543	4.00%	5,216,025	2,073,306	2,074,031	2,075,981	2,075,131	13,514,475	0.2342	100
2033	63,164,964	4.00%	5,217,025	2,071,706	2,072,306	2,073,481	2,076,531	13,511,050	0.2252	99
2034	65,691,563	4.00%	5,212,775	2,074,306	2,073,306	2,074,031	2,075,981	13,510,400	0.2165	98
2035	68,319,225	4.00%	5,216,863	2,074,706	2,071,706	2,072,306	2,073,481	13,509,063	0.2081	97
2036	71,051,994	4.00%	5,216,863	2,072,906	2,074,306	2,073,306	2,074,031	13,511,413	0.2002	96
2037	73,894,074	4.00%	5,215,863	2,073,906	2,074,706	2,071,706	2,072,306	13,508,488	0.1924	95
2038	76,849,837	4.00%	5,213,613	2,075,600	2,072,906	2,074,306	2,073,306	13,509,731	0.1850	95
2039	79,923,831	4.00%	5,214,863	2,071,650	2,073,906	2,074,706	2,071,706	13,506,831	0.1779	94
2040	83,120,784	4.00%	5,216,400	2,075,225	2,075,600	2,072,906	2,074,306	13,514,438	0.1711	93
2041	86,445,615	4.00%	5,213,650	2,075,775	2,071,650	2,073,906	2,074,706	13,509,688	0.1645	92
2042	89,903,440	4.00%	5,213,400	2,073,300	2,075,225	2,075,600	2,072,906	13,510,431	0.1582	91
2043	93,499,577	4.00%	5,215,150	2,075,577	2,075,775	2,071,650	2,073,906	13,512,031	0.1521	90
2044	97,239,560	4.00%	5,213,400	2,071,750	2,073,300	2,075,225	2,075,600	13,509,275	0.1462	89
2045	101,129,143	4.00%	5,212,900	2,074,650	2,075,550	2,075,775	2,071,650	13,510,525	0.1406	88
2046	105,174,309	4.00%	5,214,200	2,073,700	2,071,750	2,073,300	2,075,225	13,508,175	0.1352	87
2047	109,381,281	4.00%	5,216,400	2,073,900	2,074,650	2,075,550	2,075,775	13,516,275	0.1301	87
2048	113,756,532	4.00%	5,213,600	2,074,975	2,073,700	2,071,750	2,073,300	13,507,325	0.1250	86
2049	118,306,793	4.00%	5,215,200	2,071,500	2,073,900	2,074,650	2,075,550	13,510,800	0.1202	85
2050	123,039,065	4.00%		2,071,850	2,074,975	2,073,700	2,071,750	8,292,275	0.0709	52
2051	127,960,628	4.00%		2,075,375	2,071,500	2,073,900	2,074,650	8,295,425	0.0682	51
2052	133,079,053	4.00%		2,071,425	2,071,850	2,074,975	2,073,700	8,291,950	0.0656	51
2053	138,402,215	4.00%			2,075,375	2,071,500	2,073,900	6,220,775	0.0473	38
2054	143,938,304	4.00%			2,071,425	2,071,850	2,074,975	6,218,250	0.0455	37
2055	149,695,836	4.00%				2,075,375	2,071,500	4,146,875	0.0292	25
2056	155,683,669	4.00%				2,071,425	2,071,850	4,143,275	0.0280	24
2057	161,911,016	4.00%					2,075,375	2,075,375	0.0135	12
2058	168,387,457	4.00%					2,071,425	2,071,425	0.0129	12
			\$156,456,438	\$62,213,644	\$62,213,644	\$62,213,644	\$62,213,644	\$405,311,013		\$2,842

Notes:

- Analysis is preliminary and subject to change.
- Issue #1 assumes issuance on 7/1/2019, Issue #2 assumes issuance on 7/1/2022, Issue #3 assumes issuance on 7/1/2024, Issue #4 assumes issuance on 7/1/2026, and Issue #5 assumes issuance on 7/1/2028.
- All Bond Issues sized based upon project fund deposits of amounts indicated above, and issue sizes are greater than amounts shown.
- Assumes uninsured Aa1/AA+ interest rates as of 11/5/2018 +1.00% for Issue #1, and Aa1/AA+ interest rates as of 11/5/2018 +1.50% for Issues #2 through #5.
- Assumes full 30-year debt service for each issue (no long or short periods), and assumes a 10-year par call feature.
- FY 2019 Taxable Assessed Value based upon 2018 (July 1st) figure of \$36,476,192,981.
- Assumed taxable assessed value growth rates and millage levies are illustrative only based upon numerous assumptions, and are subject to actual growth rates and debt service amounts.

City of Fort Lauderdale, Florida

Preliminary & Subject to Change

Estimated GO Bond Issuance Analysis | \$200mm Project Funding with Multiple Issues plus \$100mm Project Funding with Single Issue

Fiscal Year	TAV (\$000s)	TAV Growth Assumption	Estimated Debt Service							Debt Millage Rate @ 95% Collection	Annual Levy on \$300k TAV Property (FY20) with 3% Annual Growth Thereafter	
			\$200 Million					Aggregate	\$100 Million			Combined
			Issue #1 (\$80mm Project)	Issue #2 (\$30mm Project)	Issue #3 (\$30mm Project)	Issue #4 (\$30mm Project)	Issue #5 (\$30mm Project)		Issue #1 (\$100mm Project)			Aggregate
2019	\$36,476,193	--									--	--
2020	37,935,241	4.00%	\$5,217,375					\$5,217,375	\$6,516,156	\$11,733,531	0.3256	\$98
2021	39,452,650	4.00%	5,214,075					5,214,075	6,517,256	11,731,331	0.3130	97
2022	41,030,756	4.00%	5,212,175					5,212,175	6,518,556	11,730,731	0.3009	96
2023	42,671,987	4.00%	5,216,375	\$2,075,531				7,291,906	6,519,756	13,811,663	0.3407	112
2024	44,378,866	4.00%	5,216,075	2,071,806				7,287,881	6,515,556	13,803,438	0.3274	111
2025	46,154,021	4.00%	5,216,275	2,071,781	\$2,075,531			9,363,588	6,515,956	15,879,544	0.3622	126
2026	48,000,182	4.00%	5,216,675	2,075,131	2,071,806			9,363,613	6,515,356	15,878,969	0.3482	125
2027	49,920,189	4.00%	5,216,975	2,076,531	2,071,781	\$2,075,531		11,440,819	6,518,456	17,959,275	0.3787	140
2028	51,916,996	4.00%	5,216,875	2,075,981	2,075,131	2,071,806		11,439,794	6,519,656	17,959,450	0.3641	138
2029	53,993,676	4.00%	5,216,075	2,073,481	2,076,531	2,071,781	\$2,075,531	13,513,400	6,518,656	20,032,056	0.3905	153
2030	56,153,423	4.00%	5,214,275	2,074,031	2,075,981	2,075,131	2,071,806	13,511,225	6,515,156	20,026,381	0.3754	151
2031	58,399,560	4.00%	5,215,025	2,072,306	2,073,481	2,076,531	2,071,781	13,509,125	6,517,406	20,026,531	0.3610	150
2032	60,735,543	4.00%	5,216,025	2,073,306	2,074,031	2,075,981	2,075,131	13,514,475	6,518,656	20,033,131	0.3472	149
2033	63,164,964	4.00%	5,217,025	2,071,706	2,072,306	2,073,481	2,076,531	13,511,050	6,518,656	20,029,706	0.3338	147
2034	65,691,563	4.00%	5,212,775	2,074,306	2,073,306	2,074,031	2,075,981	13,510,400	6,517,156	20,027,556	0.3209	146
2035	68,319,225	4.00%	5,216,863	2,074,706	2,071,706	2,072,306	2,073,481	13,509,063	6,514,650	20,023,713	0.3085	144
2036	71,051,994	4.00%	5,216,863	2,072,906	2,074,306	2,073,306	2,074,031	13,511,413	6,514,900	20,026,313	0.2967	143
2037	73,894,074	4.00%	5,215,863	2,073,906	2,074,706	2,071,706	2,072,306	13,508,488	6,517,650	20,026,138	0.2853	141
2038	76,849,837	4.00%	5,213,613	2,075,600	2,072,906	2,074,306	2,073,306	13,509,731	6,517,400	20,027,131	0.2743	140
2039	79,923,831	4.00%	5,214,863	2,071,650	2,073,906	2,074,706	2,071,706	13,506,831	6,513,900	20,020,731	0.2637	139
2040	83,120,784	4.00%	5,216,400	2,075,225	2,075,600	2,072,906	2,074,306	13,514,438	6,516,000	20,030,438	0.2537	137
2041	86,445,615	4.00%	5,213,650	2,075,775	2,071,650	2,073,906	2,074,706	13,509,688	6,515,250	20,024,938	0.2438	136
2042	89,903,440	4.00%	5,213,400	2,073,300	2,075,225	2,075,600	2,072,906	13,510,431	6,515,000	20,025,431	0.2345	135
2043	93,499,577	4.00%	5,215,150	2,075,550	2,075,775	2,071,650	2,073,906	13,512,031	6,514,750	20,026,781	0.2255	133
2044	97,239,560	4.00%	5,213,400	2,071,750	2,073,300	2,075,225	2,075,600	13,509,275	6,519,000	20,028,275	0.2168	132
2045	101,129,143	4.00%	5,212,900	2,074,650	2,075,550	2,075,775	2,071,650	13,510,525	6,517,000	20,027,525	0.2085	131
2046	105,174,309	4.00%	5,214,200	2,073,700	2,071,750	2,073,300	2,075,225	13,508,175	6,514,800	20,022,975	0.2004	130
2047	109,381,281	4.00%	5,216,400	2,073,900	2,074,650	2,075,550	2,075,775	13,516,275	6,515,200	20,031,475	0.1928	128
2048	113,756,532	4.00%	5,213,600	2,074,975	2,073,700	2,071,750	2,073,300	13,507,325	6,517,000	20,024,325	0.1853	127
2049	118,306,793	4.00%	5,215,200	2,071,500	2,073,900	2,074,650	2,075,550	13,510,800	6,519,000	20,029,800	0.1782	126
2050	123,039,065	4.00%		2,071,850	2,074,975	2,073,700	2,071,750	8,292,275		8,292,275	0.0709	52
2051	127,960,628	4.00%		2,075,375	2,071,500	2,073,900	2,074,650	8,295,425		8,295,425	0.0682	51
2052	133,079,053	4.00%		2,071,425	2,071,850	2,074,975	2,073,700	8,291,950		8,291,950	0.0656	51
2053	138,402,215	4.00%			2,075,375	2,071,500	2,073,900	6,220,775		6,220,775	0.0473	38
2054	143,938,304	4.00%			2,071,425	2,071,850	2,074,975	6,218,250		6,218,250	0.0455	37
2055	149,695,836	4.00%				2,075,375	2,071,500	4,146,875		4,146,875	0.0292	25
2056	155,683,669	4.00%				2,071,425	2,071,850	4,143,275		4,143,275	0.0280	24
2057	161,911,016	4.00%					2,075,375	2,075,375		2,075,375	0.0135	12
2058	168,387,457	4.00%					2,071,425	2,071,425		2,071,425	0.0129	12
			\$156,456,438	\$62,213,644	\$62,213,644	\$62,213,644	\$62,213,644	\$405,311,013	\$195,503,894	\$600,814,907		\$4,261

Notes:

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- Assumes uninsured Aa1/AA+ interest rates as of 11/5/2018 +1.00% for Issue #1, and Aa1/AA+ interest rates as of 11/5/2018 +1.50% for Issues #2 through #5.
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