
SOURCES AND USES OF FUNDS

City of Fort Lauderdale, Florida
Advanced Refunding of 2012 Special Obligation Bonds

PRELIMINARY NUMBERS
Market conditions as of 1/29/2020

Sources:

Bond Proceeds:	
Par Amount	165,055,000.00
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	165,055,000.00
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Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.13
SLGS Purchases	<hr/> 163,814,510.00
	163,814,510.13

Delivery Date Expenses:	
Cost of Issuance	412,637.50
Underwriter's Discount	<hr/> 825,275.00
	1,237,912.50

Other Uses of Funds:	
Additional Proceeds	2,577.37
	<hr/>
	165,055,000.00
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Note: *Preliminary Numbers for discussion purposes only.

BOND SUMMARY STATISTICS

City of Fort Lauderdale, Florida
Advanced Refunding of 2012 Special Obligation Bonds

PRELIMINARY NUMBERS

Market conditions as of 1/29/2020

Dated Date	04/01/2020
Delivery Date	04/01/2020
First Coupon	07/01/2020
Last Maturity	01/01/2032
Arbitrage Yield	2.290011%
True Interest Cost (TIC)	2.367590%
Net Interest Cost (NIC)	2.367158%
All-In TIC	2.406567%
Average Coupon	2.296763%
Average Life (years)	7.103
Duration of Issue (years)	6.533
Par Amount	165,055,000.00
Bond Proceeds	165,055,000.00
Total Interest	26,925,781.75
Net Interest	27,751,056.75
Total Debt Service	191,980,781.75
Maximum Annual Debt Service	25,113,932.50
Average Annual Debt Service	16,338,789.94
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	165,055,000.00	100.000	2.297%	7.103	106,147.85
	165,055,000.00			7.103	106,147.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	165,055,000.00	165,055,000.00	165,055,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-825,275.00	-825,275.00	
- Cost of Issuance Expense		-412,637.50	
- Other Amounts			
Target Value	164,229,725.00	163,817,087.50	165,055,000.00
Target Date	04/01/2020	04/01/2020	04/01/2020
Yield	2.367590%	2.406567%	2.290011%

Note: *Preliminary Numbers for discussion purposes only.

SUMMARY OF REFUNDING RESULTS

City of Fort Lauderdale, Florida
Advanced Refunding of 2012 Special Obligation Bonds

PRELIMINARY NUMBERS Market conditions as of 1/29/2020

Dated Date	04/01/2020
Delivery Date	04/01/2020
Arbitrage yield	2.290011%
Escrow yield	1.412060%
Value of Negative Arbitrage	3,650,924.92
Bond Par Amount	165,055,000.00
True Interest Cost	2.367590%
Net Interest Cost	2.367158%
Average Coupon	2.296763%
Average Life	7.103
Par amount of refunded bonds	148,950,000.00
Average coupon of refunded bonds	4.849086%
Average life of refunded bonds	7.529
PV of prior debt to 10/01/2019 @ 2.290011%	174,572,129.71
Net PV Savings	11,388,172.22
Percentage savings of refunded bonds	7.645634%
Percentage savings of refunding bonds	6.899623%

Note: *Preliminary Numbers for discussion purposes only.

SUMMARY OF BONDS REFUNDED

City of Fort Lauderdale, Florida
Advanced Refunding of 2012 Special Obligation Bonds

PRELIMINARY NUMBERS
Market conditions as of 1/29/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Taxable Special Obligation Bonds, Series 2012 (Pension Funding Project):					
SERIAL	01/01/2024	3.824%	19,245,000.00	01/01/2023	100.000
	01/01/2025	4.074%	17,295,000.00	01/01/2023	100.000
	01/01/2026	4.324%	16,375,000.00	01/01/2023	100.000
	01/01/2027	4.520%	16,520,000.00	01/01/2023	100.000
TERM	01/01/2028	5.143%	17,245,000.00	01/01/2023	100.000
	01/01/2029	5.143%	20,195,000.00	01/01/2023	100.000
	01/01/2030	5.143%	15,135,000.00	01/01/2023	100.000
	01/01/2031	5.143%	13,055,000.00	01/01/2023	100.000
	01/01/2032	5.143%	13,885,000.00	01/01/2023	100.000
			148,950,000.00		

Note: *Preliminary Numbers for discussion purposes only.

SAVINGS

City of Fort Lauderdale, Florida
Advanced Refunding of 2012 Special Obligation Bonds

PRELIMINARY NUMBERS
Market conditions as of 1/29/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/01/2019 @ 2.2900108%
01/01/2021	6,984,742.56	6,148,043.25	836,699.31	842,021.95
01/01/2022	6,984,742.56	5,871,591.50	1,113,151.06	1,076,203.88
01/01/2023	6,984,742.56	5,870,616.00	1,114,126.56	1,053,099.38
01/01/2024	26,229,742.56	25,113,932.50	1,115,810.06	1,031,136.10
01/01/2025	23,543,813.76	22,430,084.50	1,113,729.26	1,004,338.32
01/01/2026	21,919,215.46	20,803,564.50	1,115,650.96	981,740.78
01/01/2027	21,356,160.46	20,242,617.00	1,113,543.46	956,216.09
01/01/2028	21,334,456.46	20,219,078.50	1,115,377.96	934,510.05
01/01/2029	23,397,546.10	22,281,176.50	1,116,369.60	912,076.68
01/01/2030	17,298,917.26	16,187,445.50	1,111,471.76	885,194.84
01/01/2031	14,440,524.20	13,328,364.00	1,112,160.20	864,007.95
01/01/2032	14,599,105.56	13,484,268.00	1,114,837.56	845,078.02
	205,073,709.50	191,980,781.75	13,092,927.75	11,385,624.03

Savings Summary

Deliv Date	Refunding Funds on Hand	Total	Present Value to 10/01/2019 @ 2.2900108%
04/01/2020	2,577.37	2,577.37	2,548.19
			2,548.19

PV of savings from cash flow	11,385,624.03
Adjustments	2,548.19
Net PV Savings	11,388,172.22

Note: *Preliminary Numbers for discussion purposes only.

BOND PRICING

City of Fort Lauderdale, Florida
Advanced Refunding of 2012 Special Obligation Bonds

PRELIMINARY NUMBERS
Market conditions as of 1/29/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	01/01/2021	3,435,000	1.770%	1.770%	100.000
	01/01/2022	2,315,000	1.770%	1.770%	100.000
	01/01/2023	2,355,000	1.770%	1.770%	100.000
	01/01/2024	21,640,000	1.820%	1.820%	100.000
	01/01/2025	19,350,000	1.920%	1.920%	100.000
	01/01/2026	18,095,000	2.050%	2.050%	100.000
	01/01/2027	17,905,000	2.170%	2.170%	100.000
	01/01/2028	18,270,000	2.260%	2.260%	100.000
	01/01/2029	20,745,000	2.380%	2.380%	100.000
	01/01/2030	15,145,000	2.470%	2.470%	100.000
	01/01/2031	12,660,000	2.560%	2.560%	100.000
	01/01/2032	13,140,000	2.620%	2.620%	100.000
		165,055,000			

Dated Date	04/01/2020	
Delivery Date	04/01/2020	
First Coupon	07/01/2020	
Par Amount	165,055,000.00	
Original Issue Discount		
Production	165,055,000.00	100.000000%
Underwriter's Discount	-825,275.00	-0.500000%
Purchase Price	164,229,725.00	99.500000%
Accrued Interest		
Net Proceeds	164,229,725.00	

Note: *Preliminary Numbers for discussion purposes only.

ESCROW DESCRIPTIONS

City of Fort Lauderdale, Florida
Advanced Refunding of 2012 Special Obligation Bonds

PRELIMINARY NUMBERS

Market conditions as of 1/29/2020

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Apr 1, 2020:						
SLGS	Certificate	07/01/2020	07/01/2020	2,921,416	1.560%	1.560%
SLGS	Certificate	01/01/2021	01/01/2021	2,345,790	1.550%	1.550%
SLGS	Note	07/01/2021	07/01/2020	2,373,185	1.490%	1.490%
SLGS	Note	01/01/2022	07/01/2020	2,390,864	1.440%	1.440%
SLGS	Note	07/01/2022	07/01/2020	2,408,079	1.420%	1.420%
SLGS	Note	01/01/2023	07/01/2020	151,375,176	1.410%	1.410%
				163,814,510		

SLGS Summary

SLGS Rates File	29JAN20
Total Certificates of Indebtedness	5,267,206.00
Total Notes	158,547,304.00
Total original SLGS	163,814,510.00

Note: *Preliminary Numbers for discussion purposes only.

ESCROW COST

City of Fort Lauderdale, Florida
Advanced Refunding of 2012 Special Obligation Bonds

PRELIMINARY NUMBERS
Market conditions as of 1/29/2020

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	07/01/2020	2,921,416	1.560%	2,921,416.00
SLGS	01/01/2021	2,345,790	1.550%	2,345,790.00
SLGS	07/01/2021	2,373,185	1.490%	2,373,185.00
SLGS	01/01/2022	2,390,864	1.440%	2,390,864.00
SLGS	07/01/2022	2,408,079	1.420%	2,408,079.00
SLGS	01/01/2023	151,375,176	1.410%	151,375,176.00
		163,814,510		163,814,510.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
04/01/2020	163,814,510	0.13	163,814,510.13	1.412060%
	163,814,510	0.13	163,814,510.13	

Note: *Preliminary Numbers for discussion purposes only.

ESCROW CASH FLOW

City of Fort Lauderdale, Florida
Advanced Refunding of 2012 Special Obligation Bonds

PRELIMINARY NUMBERS
Market conditions as of 1/29/2020

Date	Principal	Interest	Net Escrow Receipts	Present Value to 04/01/2020 @ 1.4120600%
07/01/2020	2,921,416.00	570,955.71	3,492,371.71	3,480,108.01
01/01/2021	2,345,790.00	1,146,581.13	3,492,371.13	3,455,709.09
07/01/2021	2,373,185.00	1,119,186.80	3,492,371.80	3,431,482.46
01/01/2022	2,390,864.00	1,101,506.57	3,492,370.57	3,407,423.82
07/01/2022	2,408,079.00	1,084,292.35	3,492,371.35	3,383,535.80
01/01/2023	151,375,176.00	1,067,194.99	152,442,370.99	146,656,250.81
	163,814,510.00	6,089,717.55	169,904,227.55	163,814,510.00

Escrow Cost Summary

Purchase date	04/01/2020
Purchase cost of securities	163,814,510.00
Target for yield calculation	163,814,510.00

Note: *Preliminary Numbers for discussion purposes only.

ESCROW SUFFICIENCY

City of Fort Lauderdale, Florida
Advanced Refunding of 2012 Special Obligation Bonds

PRELIMINARY NUMBERS Market conditions as of 1/29/2020

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
04/01/2020		0.13	0.13	0.13
07/01/2020	3,492,371.28	3,492,371.71	0.43	0.56
01/01/2021	3,492,371.28	3,492,371.13	-0.15	0.41
07/01/2021	3,492,371.28	3,492,371.80	0.52	0.93
01/01/2022	3,492,371.28	3,492,370.57	-0.71	0.22
07/01/2022	3,492,371.28	3,492,371.35	0.07	0.29
01/01/2023	152,442,371.28	152,442,370.99	-0.29	
	169,904,227.68	169,904,227.68	0.00	

Note: *Preliminary Numbers for discussion purposes only.

ESCROW STATISTICS

City of Fort Lauderdale, Florida
Advanced Refunding of 2012 Special Obligation Bonds

PRELIMINARY NUMBERS Market conditions as of 1/29/2020

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
Global Proceeds Escrow:						
163,814,510.13	2.574	1.412060%	1.412060%	160,163,585.19	3,650,924.92	0.02
163,814,510.13				160,163,585.19	3,650,924.92	0.02

Delivery date 04/01/2020
Arbitrage yield 2.290011%

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