
SOURCES AND USES OF FUNDS

City of Fort Lauderdale, FL
Water and Sewer Revenue Refunding Bond, Series 2021
(Current Refunding of Series 2012 Bonds)

Preliminary Final Numbers
Lender: TD Bank, N.A.

Sources:

Bond Proceeds:	
Par Amount	42,145,000.00
Other Sources of Funds:	
Sinking Fund - Accrued Interest	458,246.25
Sinking Fund - 9/1/2021 Principal	<u>1,615,000.00</u>
	2,073,246.25
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	44,218,246.25
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Uses:

Refunding Escrow Deposits:	
Cash Deposit	44,106,569.75
Delivery Date Expenses:	
Cost of Issuance	111,676.50
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	44,218,246.25
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BOND SUMMARY STATISTICS

City of Fort Lauderdale, FL
Water and Sewer Revenue Refunding Bond, Series 2021
(Current Refunding of Series 2012 Bonds)

Preliminary Final Numbers
Lender: TD Bank, N.A.

Dated Date	06/03/2021
Delivery Date	06/03/2021
Last Maturity	09/01/2031
Arbitrage Yield	1.430119%
True Interest Cost (TIC)	1.430119%
Net Interest Cost (NIC)	1.430000%
All-In TIC	1.479886%
Average Coupon	1.430000%
Average Life (years)	5.628
Duration of Issue (years)	5.372
Par Amount	42,145,000.00
Bond Proceeds	42,145,000.00
Total Interest	3,391,954.44
Net Interest	3,391,954.44
Total Debt Service	45,536,954.44
Maximum Annual Debt Service	4,573,548.50
Average Annual Debt Service	4,445,038.94
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	42,145,000.00	100.000	1.430%	5.628	22,519.40
	42,145,000.00			5.628	22,519.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	42,145,000.00	42,145,000.00	42,145,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(111,676.50)	
- Other Amounts			
Target Value	42,145,000.00	42,033,323.50	42,145,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	1.430119%	1.479886%	1.430119%

SUMMARY OF REFUNDING RESULTS

City of Fort Lauderdale, FL
Water and Sewer Revenue Refunding Bond, Series 2021
(Current Refunding of Series 2012 Bonds)

Preliminary Final Numbers
Lender: TD Bank, N.A.

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	1.430119%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	42,145,000.00
True Interest Cost	1.430119%
Net Interest Cost	1.430000%
Average Coupon	1.430000%
Average Life	5.628
Par amount of refunded bonds	43,210,000.00
Average coupon of refunded bonds	3.889818%
Average life of refunded bonds	5.655
PV of prior debt to 06/03/2021 @ 1.430119%	49,379,570.85
Net PV Savings	5,161,324.60
Percentage savings of refunded bonds	11.944746%
Percentage savings of refunding bonds	12.246588%

SAVINGS

City of Fort Lauderdale, FL
Water and Sewer Revenue Refunding Bond, Series 2021
(Current Refunding of Series 2012 Bonds)

Preliminary Final Numbers
Lender: TD Bank, N.A.

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 1.4301189%
09/01/2021	2,511,568.75	2,073,246.25	438,322.50	147,320.19	291,002.31	282,781.00
09/01/2022	5,032,287.50		5,032,287.50	4,503,695.25	528,592.25	521,112.93
09/01/2023	5,035,112.50		5,035,112.50	4,507,496.25	527,616.25	512,779.35
09/01/2024	5,047,737.50		5,047,737.50	4,520,403.50	527,334.00	505,260.70
09/01/2025	5,055,862.50		5,055,862.50	4,527,309.75	528,552.75	499,236.46
09/01/2026	5,059,262.50		5,059,262.50	4,533,286.50	525,976.00	489,763.27
09/01/2027	5,065,537.50		5,065,537.50	4,538,405.25	527,132.25	483,949.36
09/01/2028	5,077,037.50		5,077,037.50	4,552,451.50	524,586.00	474,740.47
09/01/2029	5,087,331.25		5,087,331.25	4,560,496.75	526,834.50	470,021.58
09/01/2030	5,099,662.50		5,099,662.50	4,572,541.00	527,121.50	463,658.49
09/01/2031	5,101,712.50		5,101,712.50	4,573,548.50	528,164.00	458,020.99
	53,173,112.50	2,073,246.25	51,099,866.25	45,536,954.44	5,562,911.81	5,161,324.60

Savings Summary

PV of savings from cash flow	5,161,324.60
Net PV Savings	5,161,324.60

SAVINGS

City of Fort Lauderdale, FL
Water and Sewer Revenue Refunding Bond, Series 2021
(Current Refunding of Series 2012 Bonds)

Preliminary Final Numbers
Lender: TD Bank, N.A.

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 1.4301189%
06/03/2021		2,073,246.25	(2,073,246.25)		(2,073,246.25)		(2,073,246.25)
09/01/2021	2,511,568.75		2,511,568.75	147,320.19	2,364,248.56	291,002.31	2,356,027.25
03/01/2022	2,514,268.75		2,514,268.75	2,256,336.75	257,932.00		255,210.18
09/01/2022	2,518,018.75		2,518,018.75	2,247,358.50	270,660.25	528,592.25	265,902.75
03/01/2023	2,514,118.75		2,514,118.75	2,258,344.50	255,774.25		249,494.37
09/01/2023	2,520,993.75		2,520,993.75	2,249,151.75	271,842.00	527,616.25	263,284.98
03/01/2024	2,521,618.75		2,521,618.75	2,264,923.25	256,695.50		246,850.13
09/01/2024	2,526,118.75		2,526,118.75	2,255,480.25	270,638.50	527,334.00	258,410.57
03/01/2025	2,524,368.75		2,524,368.75	2,271,001.50	253,367.25		240,202.08
09/01/2025	2,531,493.75		2,531,493.75	2,256,308.25	275,185.50	528,552.75	259,034.38
03/01/2026	2,527,243.75		2,527,243.75	2,276,615.00	250,628.75		234,243.93
09/01/2026	2,532,018.75		2,532,018.75	2,256,671.50	275,347.25	525,976.00	255,519.34
03/01/2027	2,531,268.75		2,531,268.75	2,271,763.75	259,505.00		239,108.14
09/01/2027	2,534,268.75		2,534,268.75	2,266,641.50	267,627.25	527,132.25	244,841.23
03/01/2028	2,535,893.75		2,535,893.75	2,286,447.75	249,446.00		226,587.71
09/01/2028	2,541,143.75		2,541,143.75	2,266,003.75	275,140.00	524,586.00	248,152.77
03/01/2029	2,539,893.75		2,539,893.75	2,290,595.50	249,298.25		223,249.35
09/01/2029	2,547,437.50		2,547,437.50	2,269,901.25	277,536.25	526,834.50	246,772.23
03/01/2030	2,549,250.00		2,549,250.00	2,294,242.75	255,007.25		225,130.68
09/01/2030	2,550,412.50		2,550,412.50	2,278,298.25	272,114.25	527,121.50	238,527.81
03/01/2031	2,550,925.00		2,550,925.00	2,292,353.75	258,571.25		225,047.17
09/01/2031	2,550,787.50		2,550,787.50	2,281,194.75	269,592.75	528,164.00	232,973.82
	53,173,112.50	2,073,246.25	51,099,866.25	45,536,954.44	5,562,911.81	5,562,911.81	5,161,324.60

Savings Summary

PV of savings from cash flow	5,161,324.60
Net PV Savings	5,161,324.60

SUMMARY OF BONDS REFUNDED

City of Fort Lauderdale, FL
Water and Sewer Revenue Refunding Bond, Series 2021
(Current Refunding of Series 2012 Bonds)

Preliminary Final Numbers
Lender: TD Bank, N.A.

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Water and Sewer Revenue Refunding Bonds, Series 2012:					
SERIAL	09/01/2021	4.000%	1,615,000.00		
	03/01/2022	5.000%	1,650,000.00	09/01/2021	100.000
	09/01/2022	4.000%	1,695,000.00	09/01/2021	100.000
	03/01/2023	5.000%	1,725,000.00	09/01/2021	100.000
	09/01/2023	5.000%	1,775,000.00	09/01/2021	100.000
	03/01/2024	5.000%	1,820,000.00	09/01/2021	100.000
	09/01/2024	5.000%	1,870,000.00	09/01/2021	100.000
	03/01/2025	5.000%	1,915,000.00	09/01/2021	100.000
	09/01/2025	5.000%	1,970,000.00	09/01/2021	100.000
	03/01/2026	3.000%	2,015,000.00	09/01/2021	100.000
TERM2026	09/01/2026	3.000%	2,050,000.00	09/01/2021	100.000
SERIAL	03/01/2027	5.000%	2,080,000.00	09/01/2021	100.000
	09/01/2027	5.000%	2,135,000.00	09/01/2021	100.000
	03/01/2028	5.000%	2,190,000.00	09/01/2021	100.000
	09/01/2028	5.000%	2,250,000.00	09/01/2021	100.000
TERM2029	03/01/2029	3.250%	2,305,000.00	09/01/2021	100.000
	09/01/2029	3.250%	2,350,000.00	09/01/2021	100.000
TERM2030	03/01/2030	3.250%	2,390,000.00	09/01/2021	100.000
	09/01/2030	3.250%	2,430,000.00	09/01/2021	100.000
TERM2031	03/01/2031	3.250%	2,470,000.00	09/01/2021	100.000
	09/01/2031	3.250%	2,510,000.00	09/01/2021	100.000
			43,210,000.00		

BOND PRICING

City of Fort Lauderdale, FL
Water and Sewer Revenue Refunding Bond, Series 2021
(Current Refunding of Series 2012 Bonds)

Preliminary Final Numbers
Lender: TD Bank, N.A.

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	03/01/2022	1,955,000	1.430%	1.430%	100.000
	09/01/2022	1,960,000	1.430%	1.430%	100.000
	03/01/2023	1,985,000	1.430%	1.430%	100.000
	09/01/2023	1,990,000	1.430%	1.430%	100.000
	03/01/2024	2,020,000	1.430%	1.430%	100.000
	09/01/2024	2,025,000	1.430%	1.430%	100.000
	03/01/2025	2,055,000	1.430%	1.430%	100.000
	09/01/2025	2,055,000	1.430%	1.430%	100.000
	03/01/2026	2,090,000	1.430%	1.430%	100.000
	09/01/2026	2,085,000	1.430%	1.430%	100.000
	03/01/2027	2,115,000	1.430%	1.430%	100.000
	09/01/2027	2,125,000	1.430%	1.430%	100.000
	03/01/2028	2,160,000	1.430%	1.430%	100.000
	09/01/2028	2,155,000	1.430%	1.430%	100.000
	03/01/2029	2,195,000	1.430%	1.430%	100.000
	09/01/2029	2,190,000	1.430%	1.430%	100.000
	03/01/2030	2,230,000	1.430%	1.430%	100.000
	09/01/2030	2,230,000	1.430%	1.430%	100.000
	03/01/2031	2,260,000	1.430%	1.430%	100.000
	09/01/2031	2,265,000	1.430%	1.430%	100.000
		42,145,000			

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	09/01/2021	
Par Amount	42,145,000.00	
Original Issue Discount		
Production	42,145,000.00	100.000000%
Underwriter's Discount		
Purchase Price	42,145,000.00	100.000000%
Accrued Interest		
Net Proceeds	42,145,000.00	

BOND DEBT SERVICE

City of Fort Lauderdale, FL
Water and Sewer Revenue Refunding Bond, Series 2021
(Current Refunding of Series 2012 Bonds)

Preliminary Final Numbers
Lender: TD Bank, N.A.

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2021			147,320.19	147,320.19
09/01/2022	3,915,000	1.430%	588,695.25	4,503,695.25
09/01/2023	3,975,000	1.430%	532,496.25	4,507,496.25
09/01/2024	4,045,000	1.430%	475,403.50	4,520,403.50
09/01/2025	4,110,000	1.430%	417,309.75	4,527,309.75
09/01/2026	4,175,000	1.430%	358,286.50	4,533,286.50
09/01/2027	4,240,000	1.430%	298,405.25	4,538,405.25
09/01/2028	4,315,000	1.430%	237,451.50	4,552,451.50
09/01/2029	4,385,000	1.430%	175,496.75	4,560,496.75
09/01/2030	4,460,000	1.430%	112,541.00	4,572,541.00
09/01/2031	4,525,000	1.430%	48,548.50	4,573,548.50
	42,145,000		3,391,954.44	45,536,954.44

BOND DEBT SERVICE

City of Fort Lauderdale, FL
Water and Sewer Revenue Refunding Bond, Series 2021
(Current Refunding of Series 2012 Bonds)

Preliminary Final Numbers
Lender: TD Bank, N.A.

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2021			147,320.19	147,320.19	147,320.19
03/01/2022	1,955,000	1.430%	301,336.75	2,256,336.75	
09/01/2022	1,960,000	1.430%	287,358.50	2,247,358.50	4,503,695.25
03/01/2023	1,985,000	1.430%	273,344.50	2,258,344.50	
09/01/2023	1,990,000	1.430%	259,151.75	2,249,151.75	4,507,496.25
03/01/2024	2,020,000	1.430%	244,923.25	2,264,923.25	
09/01/2024	2,025,000	1.430%	230,480.25	2,255,480.25	4,520,403.50
03/01/2025	2,055,000	1.430%	216,001.50	2,271,001.50	
09/01/2025	2,055,000	1.430%	201,308.25	2,256,308.25	4,527,309.75
03/01/2026	2,090,000	1.430%	186,615.00	2,276,615.00	
09/01/2026	2,085,000	1.430%	171,671.50	2,256,671.50	4,533,286.50
03/01/2027	2,115,000	1.430%	156,763.75	2,271,763.75	
09/01/2027	2,125,000	1.430%	141,641.50	2,266,641.50	4,538,405.25
03/01/2028	2,160,000	1.430%	126,447.75	2,286,447.75	
09/01/2028	2,155,000	1.430%	111,003.75	2,266,003.75	4,552,451.50
03/01/2029	2,195,000	1.430%	95,595.50	2,290,595.50	
09/01/2029	2,190,000	1.430%	79,901.25	2,269,901.25	4,560,496.75
03/01/2030	2,230,000	1.430%	64,242.75	2,294,242.75	
09/01/2030	2,230,000	1.430%	48,298.25	2,278,298.25	4,572,541.00
03/01/2031	2,260,000	1.430%	32,353.75	2,292,353.75	
09/01/2031	2,265,000	1.430%	16,194.75	2,281,194.75	4,573,548.50
	42,145,000		3,391,954.44	45,536,954.44	45,536,954.44

ESCROW REQUIREMENTS

City of Fort Lauderdale, FL
Water and Sewer Revenue Refunding Bond, Series 2021
(Current Refunding of Series 2012 Bonds)

Preliminary Final Numbers
Lender: TD Bank, N.A.

Period Ending	Principal	Interest	Principal Redeemed	Total
09/01/2021	1,615,000.00	896,568.75	41,595,000.00	44,106,568.75
	1,615,000.00	896,568.75	41,595,000.00	44,106,568.75

ESCROW COST

City of Fort Lauderdale, FL
Water and Sewer Revenue Refunding Bond, Series 2021
(Current Refunding of Series 2012 Bonds)

Preliminary Final Numbers
Lender: TD Bank, N.A.

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
06/03/2021		44,106,569.75	44,106,569.75
	0	44,106,569.75	44,106,569.75

ESCROW SUFFICIENCY

City of Fort Lauderdale, FL
Water and Sewer Revenue Refunding Bond, Series 2021
(Current Refunding of Series 2012 Bonds)

Preliminary Final Numbers
Lender: TD Bank, N.A.

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		44,106,569.75	44,106,569.75	44,106,569.75
09/01/2021	44,106,568.75		(44,106,568.75)	1.00
	44,106,568.75	44,106,569.75	1.00	

ESCROW STATISTICS

City of Fort Lauderdale, FL
Water and Sewer Revenue Refunding Bond, Series 2021
(Current Refunding of Series 2012 Bonds)

Preliminary Final Numbers
Lender: TD Bank, N.A.

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:						
44,106,569.75				43,953,195.91		153,373.84
44,106,569.75				43,953,195.91	0.00	153,373.84

Delivery date	06/03/2021
Arbitrage yield	1.430119%

COST OF ISSUANCE

City of Fort Lauderdale, FL
Water and Sewer Revenue Refunding Bond, Series 2021
(Current Refunding of Series 2012 Bonds)

Preliminary Final Numbers
Lender: TD Bank, N.A.

Cost of Issuance	\$/1000	Amount
Bond Counsel Fee	1.10000	46,359.50
Bond Counsel Expenses	0.05932	2,500.00
Disclosure Counsel	0.29333	12,362.53
Financial Advisor	0.85000	35,823.25
Lender's Counsel	0.29660	12,500.00
Escrow Agent	0.01780	750.00
Miscellaneous	0.03277	1,381.22
	2.64982	111,676.50

FORM 8038 STATISTICS

City of Fort Lauderdale, FL
Water and Sewer Revenue Refunding Bond, Series 2021
(Current Refunding of Series 2012 Bonds)

Preliminary Final Numbers
Lender: TD Bank, N.A.

Dated Date 06/03/2021
Delivery Date 06/03/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	03/01/2022	1,955,000.00	1.430%	100.000	1,955,000.00	1,955,000.00
	09/01/2022	1,960,000.00	1.430%	100.000	1,960,000.00	1,960,000.00
	03/01/2023	1,985,000.00	1.430%	100.000	1,985,000.00	1,985,000.00
	09/01/2023	1,990,000.00	1.430%	100.000	1,990,000.00	1,990,000.00
	03/01/2024	2,020,000.00	1.430%	100.000	2,020,000.00	2,020,000.00
	09/01/2024	2,025,000.00	1.430%	100.000	2,025,000.00	2,025,000.00
	03/01/2025	2,055,000.00	1.430%	100.000	2,055,000.00	2,055,000.00
	09/01/2025	2,055,000.00	1.430%	100.000	2,055,000.00	2,055,000.00
	03/01/2026	2,090,000.00	1.430%	100.000	2,090,000.00	2,090,000.00
	09/01/2026	2,085,000.00	1.430%	100.000	2,085,000.00	2,085,000.00
	03/01/2027	2,115,000.00	1.430%	100.000	2,115,000.00	2,115,000.00
	09/01/2027	2,125,000.00	1.430%	100.000	2,125,000.00	2,125,000.00
	03/01/2028	2,160,000.00	1.430%	100.000	2,160,000.00	2,160,000.00
	09/01/2028	2,155,000.00	1.430%	100.000	2,155,000.00	2,155,000.00
	03/01/2029	2,195,000.00	1.430%	100.000	2,195,000.00	2,195,000.00
	09/01/2029	2,190,000.00	1.430%	100.000	2,190,000.00	2,190,000.00
	03/01/2030	2,230,000.00	1.430%	100.000	2,230,000.00	2,230,000.00
	09/01/2030	2,230,000.00	1.430%	100.000	2,230,000.00	2,230,000.00
	03/01/2031	2,260,000.00	1.430%	100.000	2,260,000.00	2,260,000.00
	09/01/2031	2,265,000.00	1.430%	100.000	2,265,000.00	2,265,000.00
		42,145,000.00			42,145,000.00	42,145,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	09/01/2031	1.430%	2,265,000.00	2,265,000.00		
Entire Issue			42,145,000.00	42,145,000.00	5.6282	1.4301%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	111,676.50
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	44,106,569.75
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	5.4421
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	09/01/2021

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	44,106,569.75
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	5.4421
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

City of Fort Lauderdale, FL
Water and Sewer Revenue Refunding Bond, Series 2021
(Current Refunding of Series 2012 Bonds)

Preliminary Final Numbers
Lender: TD Bank, N.A.

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Water and Sewer Revenue Refunding Bonds, Series 2012:					
SERIAL	09/01/2021	1,615,000.00	4.000%	116.972	1,889,097.80
SERIAL	03/01/2022	1,650,000.00	5.000%	123.884	2,044,086.00
SERIAL	09/01/2022	1,695,000.00	4.000%	115.503	1,957,775.85
SERIAL	03/01/2023	1,725,000.00	5.000%	122.468	2,112,573.00
SERIAL	09/01/2023	1,775,000.00	5.000%	122.468	2,173,807.00
SERIAL	03/01/2024	1,820,000.00	5.000%	121.164	2,205,184.80
SERIAL	09/01/2024	1,870,000.00	5.000%	121.164	2,265,766.80
SERIAL	03/01/2025	1,915,000.00	5.000%	119.876	2,295,625.40
SERIAL	09/01/2025	1,970,000.00	5.000%	119.876	2,361,557.20
SERIAL	03/01/2027	2,080,000.00	5.000%	118.154	2,457,603.20
SERIAL	09/01/2027	2,135,000.00	5.000%	118.154	2,522,587.90
SERIAL	03/01/2028	2,190,000.00	5.000%	117.438	2,571,892.20
SERIAL	09/01/2028	2,250,000.00	5.000%	117.438	2,642,355.00
TERM2026	03/01/2026	2,015,000.00	3.000%	98.500	1,984,775.00
TERM2026	09/01/2026	2,050,000.00	3.000%	98.500	2,019,250.00
TERM2029	03/01/2029	2,305,000.00	3.250%	98.750	2,276,187.50
TERM2029	09/01/2029	2,350,000.00	3.250%	98.750	2,320,625.00
TERM2030	03/01/2030	2,390,000.00	3.250%	98.500	2,354,150.00
TERM2030	09/01/2030	2,430,000.00	3.250%	98.500	2,393,550.00
TERM2031	03/01/2031	2,470,000.00	3.250%	98.500	2,432,950.00
TERM2031	09/01/2031	2,510,000.00	3.250%	98.500	2,472,350.00
43,210,000.00					47,753,749.65

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Water and Sewer Revenue Refunding Bonds, Series 2012	09/01/2021	05/16/2012	5.4421
All Refunded Issues	09/01/2021		5.4421