



City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, [www.miamibeachfl.gov](http://www.miamibeachfl.gov)

## COMMITTEE MEMORANDUM

TO: Members of the Finance and Citywide Projects Committee

FROM: Jimmy L. Morales, City Manager

DATE: August 28, 2015

This shall serve as written notice that a meeting of the Finance and Citywide Projects Committee has been scheduled for August 28, 2015, at 10:00 A.M. in the City Managers Large Conference Room.

The agenda is as follows:

### **BUDGET BRIEFING:**

### **NEW BUSINESS**

1. **Discussion Of The Issuance Of The Convention Center Bonds**



# MIAMI BEACH

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## COMMITTEE MEMORANDUM

TO: Commissioner Jonah Wolfson, Chair and Members of the Finance and Citywide Projects Committee

FROM: Jimmy L. Morales, City Manager

DATE: August 28, 2015

SUBJECT: **DISCUSSION OF THE ISSUANCE OF THE CONVENTION CENTER BONDS**

### BACKGROUND

Spanning four city blocks and located in the heart of South Beach, the Miami Beach Convention Center (MBCC) currently accommodates meetings, conventions, tradeshow and consumer shows. The Convention Center originally opened in 1957 and received a major expansion and facelift in 1989, doubling it in size. Currently the MBCC boasts over 1,000,000 square feet of flexible space, including over 500,000 square feet of exhibit space, and over 100,000 square feet of versatile pre-function area space and 70 meeting rooms comprised of 127,000 square feet.

The expansion and renovation of the Miami Beach Convention Center project will transform the building to "Class A" standards which shall include Silver LEED certification upgrades and enhanced technology. The design modifications will include the re-orientation of the exhibit halls, façade upgrades, site improvements along the canal, and along all roadways, the addition of a grand ballroom, junior ballrooms and meeting rooms, and two levels of rooftop parking.

The interior renovation work focuses on the redistributed division of the four main exhibition hall spaces, and the additional programming of more flexible arrangements of private meeting rooms and additional indoor/outdoor versatile exhibition spaces. Currently, the four main exhibit halls are divided into quadrants—two accessible solely from Washington Avenue (Halls A and B) and the other two solely accessed from Convention Center Drive (Halls C and D). The new Convention Center re-oriens the halls in an East/West direction with the primary access from Convention Center Drive leading into a new grand, open double height entry lobby. Washington Avenue will serve as a secondary means of pedestrian entry.

The project will also include substantial improvements to the north of the property. The new addition at the northern portion of the property features an enclosed ground floor parking area and truck loading and delivery area. Above this, a 60,000 square foot grand ballroom is proposed offering vistas of the beautified 21<sup>st</sup> Street Park that will span along Collins Canal and feature the to-be-restored Historic Carl Fisher Clubhouse. This addition will create a new internalized loading area and will include two helix ramping entrance accesses to the roof level parking.

The Washington Avenue elevation will become predominately pedestrian in nature with the elimination of the visitor drop-off and cab cueing areas. The streetscape modifications will include a green edge along the avenue with native shade trees to promote a more pedestrian friendly experience. Convention Center Drive will in turn become the main access point for vehicular access and for the visitors' drop-off area. Modifications will include a new median along Convention Center Drive and 19<sup>th</sup> Street creating a more sophisticated streetscape and a more celebrated boulevard experience. The Canal walk will be substantially improved and will create a softer northern edge to the MBCC.

The project also includes the demolition of the existing Recreation Center along Washington Avenue and the creation of a neighborhood park. Another architectural feature of the project is the proposed rooftop indoor and outdoor meeting space located in the southwestern corner of the roof. This will offer the patrons expansive views out onto the new Civic Park proposed to replace the surface parking lot.

In association with the renovations to the Miami Beach Convention Center, a new urban park, dining pavilion and Veterans Plaza is being created to replace a surface parking lot that currently contains spaces for approximately 800 vehicles. Convention Center Park has been envisioned as a neighborhood park. The park includes a series of six clustered 'shaded edges' that will line the perimeter of the 6-acre park and surround an internal great flexible lawn.

## **ANALYSIS**

In November 2007, the Mayor and City Commission approved Ordinance 2007-3582 which amended the procedures that the City followed in connection with the approval of a bond issue and added the following Section to Chapter 2 of the Miami Beach City Code, entitled "Administration"; Article V entitled "Finance"; Sec. 2-278, entitled "Procedures governing the issuance of bonds.

### *Sec. 2-278. Procedures governing the issuance of bonds.*

- (a) *Prior to the adoption by the city commission of the final resolution approving the issuance of any bonds by the city, the following requirements shall be complied with:*
- (1) *In order for the city commission and the public to be fully informed on all matters relating to the proposed issuance of bonds, the city manager shall prepare, or cause to be prepared, a fiscal analysis of the economic impact of the proposed bond issuance using the following criteria:*
    - a) *The estimated cost of the project or projects on account of which such bonds are to be issued;*
    - b) *The estimated annual revenues, if any, to be generated by such project or projects; and*
    - c) *The estimated annual cost of maintaining, repairing and operating such project or projects.*
  - (2) *Upon completion of the fiscal analysis in subsection (a)(1), the proposed issuance of bonds shall be first considered and reviewed by the city's finance and citywide projects committee.*
  - (3) *The city commission shall hold two public hearings, each advertised not less than 15 days prior to the hearing, in order to obtain citizen input into the proposed bond issuance.*

## **THE FINANCING PLAN**

The City is planning to issue three different series of bonds for the financing of the Convention Center project in addition to the \$55 million of the Miami-Dade County General Obligation Bonds funding provided by the County. (Exhibit A)

### **The RDA Bonds**

The RDA Bonds will be issued in a par amount of approximately \$359 million based on current market conditions to produce project proceeds of approximately \$309 million which will include the \$36 million of ancillary projects as well as a funded debt service reserve. The RDA bonds will provide proceeds for the renovation of the Convention Center and creation of the park but will also provide for other RDA projects in the City's adopted Construction Improvement Plan. These projects include \$20 million programmed for Lincoln Road Improvements from Washington Avenue to Lenox Avenue, which will be based on the Lincoln Road Master Plan currently underway, \$3.25 million programmed for the second half of the funding for the Bass Museum Interior Expansion Project, and \$12 million programmed for the improvements to 17<sup>th</sup> Street and Connectors to Lincoln Road. (Exhibit B)

The City intends to develop a six-acre surface parking lot at the front door of the Convention Center into a park amenity for both convention center users and local residents. Following the trend of convention centers in Boston, Houston, Chicago, Washington DC, Orlando and Atlanta, the City plans to develop the park as an extension of the convention center into the outdoors. The park area is planned to be used for convention opening night gatherings and local social events, as well as a place for local residents to enjoy.

The park at the convention center is envisioned to include an open lawn, shaded areas, meandering paths, and plaza spaces. The park is also planned to include a Veterans Plaza and a restaurant pavilion in the theme of Tavern on the Green in New York City or The Grove in Houston's Discovery Green Park. The park will have the necessary underground utilities to accommodate the needs of virtually any type of event. Construction costs for the park are estimated to be approximately \$14 million and are included in the costs above.

In addition to the Convention Center Project and the additional RDA projects, all of the outstanding RDA bonds will be refinanced. Currently, outstanding bonds total \$54,990,000 (\$10 million for the Series 1998A, \$27,815,000 for the Series 2005A, and \$17,175,000 for the Series 2005B). The 2005A and 2005B bonds are currently projected to have gross and present value refinancing savings of \$4,038,262 and \$3,658,262 respectively. (Exhibit C, pages 29 and 37)

The County and the City have negotiated and agreed to establish that from FY 2014-15 through FY 2021-22, any operating RDA funding not used for debt service and operating expenses will go into a fund to be used for shortfalls and eventually prepayment of debt. The County and the City have also agreed that from FY 2022-23 until FY 2043-44, the County will receive a refund of City Center (RDA) operating expenses based on its pro rata share of revenues contributed to the Trust Fund, and that any remaining funding will be used to extinguish debt early. Please see attached Exhibit D City Center CRA Revenue Projection and Funds Flow Schedule and preliminary RDA bond analysis Exhibit C.

### **The Parking Bonds**

The Parking Bonds will be issued in a par amount of approximately \$65 million. The Parking Bonds will finance the building of the parking garage as a component of the renovated Convention Center. The 802-space Parking garage will have an estimated operating revenue from FY 2019 through FY 2023 of approximately \$3.4 million annually. Operating expenses are expected to be \$853,400 in FY 2019 and increase about 2.5% annually until FY 2023. The net operating income of the garage will be approximately \$2.5 million each year from FY 2019 through FY 2023. See Exhibit E for Parking Bond Analysis.

### **The Resort Tax Bonds**

The Resort Tax Bonds will be issued in a par amount of approximately \$205 million. Although it is planned to pay debt service from only the additional one cent, all Resort Taxes will be pledged in an effort to strengthen the credit and resulting market reception to these bonds. The Resort Tax Bonds will require the implementation of the additional 1% tax on hotel beds before the bonds can be issued and will be pledged as the funding source to pay these bonds. The implementation of the additional 1% tax will require two readings before the City Commission following the approval of the Guaranteed Maximum Price (GMP). The first reading is scheduled for October 21<sup>st</sup> and the second reading is scheduled for October 28, 2015. Please see Exhibit F for Resort Tax Bond Analysis.

### **County GO Bonds**

In the 2004 Amendment to the Interlocal Agreement (CDT), the County agreed to provide the City with a \$55 million grant to fund a ballroom in the Convention Center. From this amount, the City has already spent approximately \$9.8 million in the design phase of the Convention Center, leaving approximately \$44.6 for the construction phase of this project.

### **The Project**

The total cost of the Convention Center project is estimated to be \$596.4 million, and will take approximately 30 months to complete.

In accordance with the provisions of Section 2-278 *Procedures governing the issuance of bonds*, the Administration prepared the required fiscal analysis which included the following breakdown of the proposed Convention Center Bond issue.

In response to Sec. 2-278 (a)1(a): *the estimated cost of the project on account of which such bonds are to be issued*. The total Convention Center project is estimated to cost \$596.4 million. (Exhibit G)

In response to Sec. 2-278 (a)1(b): *the estimated revenues to be generated by the projects*.

- Upon the completion of the project, the projected gross event revenues in the first five years of operation will be approximately \$104 million which will include revenue

generated from trade shows, conventions, consumer shows, banquets, meetings and special events. However, the Convention Center is expecting to generate an average net operating loss for the first five year after the renovation of approximately \$3.8 million per year. (Exhibit H)

- The estimated revenue from the parking spaces is \$2.5 million each year from FY 2019 through FY2023. (Exhibit I)
- The projected revenue to be received by the RDA in Tax Increment Revenues will be \$36 million in FY2016 up to \$59 million in FY 2023. (Exhibit D)
- The Park revenue expected to be generated in the first five years of operation is approximately \$641,000. (Exhibit H)
- The additional one cent of resort tax is expected to generate approximately \$12 million in year one and grow by 3% annually. (Exhibit J)

Additionally we have provided a schedule of estimated revenue coverage of Debt Service for Convention Center Project financing. (Exhibit L)

In response to Sec. 2-278 (a)1(c): *the estimated annual cost of maintaining, repairing and operating such projects.*

- The County and the City have agreed that the RDA will provide for an ongoing adequate operating and maintenance subsidy for the Convention Center, in addition to the existing \$4.5 million per year and annual year-end revenue sharing that the City currently receives from Convention Development Taxes through 2048. The Third Amendment to the Convention Development Tax (CDT) Interlocal Agreement will allow for an additional annual operating and maintenance subsidy starting at \$1 million in 2017 and increasing each year by \$750,000 until it equals \$4 million by 2021 and remain at \$4 million until 2025, or a total of \$8.5 million. It will then escalate at 4 percent or Consumer Price Index (CPI) annually (whichever is less) starting in 2026 over the life of the Convention Center, funded either through RDA funds or through Convention Development Taxes, depending on the availability of the latter. That funding will remain in place until 2048. (Exhibit D & K)
- The estimated operating expense of the Parking spaces will be approximately \$853,400 in FY 2019 and increasing about 2.5% each year until FY 2023. (Exhibit I)
- The Park operating expenses is expected to be \$2.9 million on the average each year for the first five years. (Exhibit H)
- The additional one cent Resort Tax will be used for debt service.

If approved by you today, in accordance with Sec. 2-278 (a)3, two public hearings will be held for these proposed Convention Center Bonds issues. The dates of the public hearings are proposed for September 30th and October 14, 2015, and each date will be advertised at least fifteen (15) days prior to the public hearing date.

JLM/PDW/JAR

**Convention Center Funding Plan**  
**Sources of Funds**

County GO	\$54,400,000
1% Resort Tax Bonds	204,500,000
Parking Bonds	64,811,756
RDA Bonds	<u>272,667,631</u>
Total Convention Center Projects	596,379,387
Additional RDA Projects	<u>36,000,000</u>
Total RDA Bonds with Additional Projects	308,667,631
<b>Total Funding Sources</b>	<b><u>\$632,379,387</u></b>

**Uses of Funds**

Convention Center	\$531,567,631
Convention Center Parking	<u>64,811,756</u>
Total Convention Center Cost	596,379,387
Additional RDA Projects	<u>36,000,000</u>
<b>Total Funding Uses</b>	<b><u>\$632,379,387</u></b>

Based on 8/12/15 budget.

Exhibit "B"  
\$36 Million Ancillary Projects

City of Miami Beach  
Redevelopment Agency  
List of Ancillary Projects

**Bass Museum Interior Space Expansion:** Renovation of Bass Museum interior to increase programmable space by 47%

Estimated Cost: \$3,750,000

**Convention Center Lincoln Rd Connectors & 17th St N. Improvement Penn Ave to Wash:** Enhance the pedestrian experience from the Convention Center complex to Lincoln Road along Drexel Avenue, Pennsylvania Avenue and Meridian Avenue. Work to consist of new lighting, sidewalk reconstruction, street furnishings, landscaping, healthy tree fertilization systems, road reconstruction, cross walk enhancements. Improvements to 17th Street from Pennsylvania Avenue to Washington Avenue will consist of landscaping, irrigation, pedestrian lighting and sidewalk replacement.

Estimated Cost: \$12,000,000

**Lincoln Rd / Washington Ave to Lenox Ave:** Refurbishment of Lincoln Road pedestrian mall from Washington Avenue to Lenox Avenue. Work to consist of new lighting, refurbishing pedestrian surfaces, street furnishings, healthy tree fertilization systems, milling and resurfacing pavement surfaces and cross walk enhancements.

Estimated Cost: \$20,000,000

## SOURCES AND USES OF FUNDS

Miami Beach City Center RDA  
Combined 2015 Financings

## EXHIBIT C

Dated Date 12/10/2015  
Delivery Date 12/10/2015

Sources:	RDA Convention Center Financing, Series 2015 (New Money)	Series 2015 Taxable Refunding of Series 1998A Non-Callables	Series 2015 Taxable Refunding of Series 2005A	Series 2015 Tax-Exempt Current Refunding of Series 2005B	Total
Bond Proceeds:					
Par Amount	308,765,000.00	9,970,000.00	25,650,000.00	14,110,000.00	358,495,000.00
Premium	25,813,867.05			1,354,705.20	27,168,572.25
	334,578,867.05	9,970,000.00	25,650,000.00	15,464,705.20	385,663,572.25
Uses:	RDA Convention Center Financing, Series 2015 (New Money)	Series 2015 Taxable Refunding of Series 1998A Non-Callables	Series 2015 Taxable Refunding of Series 2005A	Series 2015 Tax-Exempt Current Refunding of Series 2005B	Total
Project Fund Deposits:					
Project Fund	308,667,631.00				308,667,631.00
Refunding Escrow Deposits:					
Cash Deposit		10.23	25,470,010.00	15,365,010.00	40,835,030.23
SLGS Purchases		9,896,968.00			9,896,968.00
		9,896,978.23	25,470,010.00	15,365,010.00	50,731,998.23
Other Fund Deposits:					
Debt Service Reserve Fund	23,748,375.00				23,748,375.00
Delivery Date Expenses:					
Cost of Issuance	617,530.00	19,940.00	51,300.00	28,220.00	716,990.00
Underwriter's Discount	1,543,825.00	49,850.00	128,250.00	70,550.00	1,792,475.00
	2,161,355.00	69,790.00	179,550.00	98,770.00	2,509,465.00
Other Uses of Funds:					
Additional Proceeds	1,506.05	3,231.77	440.00	925.20	6,103.02
	334,578,867.05	9,970,000.00	25,650,000.00	15,464,705.20	385,663,572.25

SUMMARY OF FINANCING RESULTS

Miami Beach City Center RDA  
Combined 2015 Financings

Series	Bond Par	Bond Yield	Contingency	Escrow Yield	Negative Arbitrage	Net Savings
RDA Convention Center Financing, Series 2015 (New Series 2015 Taxable Refunding of Series 1998A Non-Series 2015 Taxable Refunding of Series 2005A Series 2015 Tax-Exempt Current Refunding of Series	308,765,000.00	3.970%	1,506.05			
	9,970,000.00	2.387%	3,231.77	1.180%	398,985.10	(390,259.47)
	25,650,000.00	3.060%	440.00			2,138,208.20
	14,110,000.00	2.089%	925.20			1,520,053.83
	358,495,000.00		6,103.02		398,985.10	3,268,002.56

Aggregate:

Arbitrage Yield	2.672164%
Escrow Yield	1.180238%

## BOND SUMMARY STATISTICS

Miami Beach City Center RDA  
Combined 2015 Financings

Dated Date	12/10/2015
Delivery Date	12/10/2015
First Coupon	06/01/2016
Last Maturity	12/01/2043
Arbitrage Yield	2.672164%
True Interest Cost (TIC)	4.319196%
Net Interest Cost (NIC)	4.546324%
All-In TIC	4.335531%
Average Coupon	4.948519%
Average Life (years)	17.600
Weighted Average Maturity (years)	17.563
Duration of Issue (years)	11.698
Par Amount	358,495,000.00
Bond Proceeds	385,663,572.25
Total Interest	312,221,510.60
Net Interest	286,845,413.35
Total Debt Service	670,716,510.60
Maximum Annual Debt Service	23,748,375.00
Average Annual Debt Service	23,975,567.85
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	107.078508

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Bonds (Taxable)	35,620,000.00	100.000	2.939%	4.068	01/03/2020	3.826	13,213.60
Serial Bonds (Tax-Exempt)	166,285,000.00	110.721	4.989%	13.777	09/19/2029	3.867	137,834.55
Term Bond 1 (Tax-Exempt)	90,430,000.00	106.212	5.000%	23.075	01/06/2039	14.214	75,961.20
Term Bond 2 (Tax-Exempt)	66,160,000.00	105.628	5.000%	27.008	12/12/2042	15.423	54,912.80
	358,495,000.00			17.600			281,922.15

	TIC	All-In TIC	Arbitrage Yield
Par Value	358,495,000.00	358,495,000.00	49,730,000.00
+ Accrued Interest			
+ Premium (Discount)	27,168,572.25	27,168,572.25	1,354,705.20
- Underwriter's Discount	(1,792,475.00)	(1,792,475.00)	
- Cost of Issuance Expense		(716,990.00)	
- Other Amounts			
Target Value	383,871,097.25	383,154,107.25	51,084,705.20
Target Date	12/10/2015	12/10/2015	12/10/2015
Yield	4.319196%	4.335531%	2.672164%

BOND PRICING

Miami Beach City Center RDA  
Combined 2015 Financings

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
<b>Serial Bonds (Tax-Exempt):</b>									
	12/01/2016	1,795,000	2.000%	0.640%	101.319				23,676.05
	12/01/2017	1,840,000	3.000%	1.130%	103.641				66,994.40
	12/01/2018	1,905,000	4.000%	1.500%	107.247				138,055.35
	12/01/2019	1,990,000	4.000%	1.770%	108.522				169,587.80
	12/01/2020	2,090,000	5.000%	2.060%	113.833				289,109.70
	12/01/2021	2,190,000	5.000%	2.360%	114.631				320,418.90
	12/01/2022	2,300,000	5.000%	2.620%	115.081				346,863.00
	12/01/2023	8,520,000	5.000%	2.800%	115.625				1,331,250.00
	12/01/2024	8,960,000	5.000%	3.000%	115.633				1,400,716.80
	12/01/2025	9,415,000	5.000%	3.170%	115.544				1,463,467.60
	12/01/2026	9,900,000	5.000%	3.350%	113.892 C	3.467%	12/01/2025	100.000	1,375,308.00
	12/01/2027	10,410,000	5.000%	3.520%	112.358 C	3.712%	12/01/2025	100.000	1,286,467.80
	12/01/2028	10,940,000	5.000%	3.660%	111.113 C	3.900%	12/01/2025	100.000	1,215,762.20
	12/01/2029	11,505,000	5.000%	3.730%	110.496 C	4.011%	12/01/2025	100.000	1,207,564.80
	12/01/2030	12,095,000	5.000%	3.800%	109.884 C	4.110%	12/01/2025	100.000	1,195,469.80
	12/01/2031	12,715,000	5.000%	3.860%	109.363 C	4.190%	12/01/2025	100.000	1,190,505.45
	12/01/2032	13,365,000	5.000%	3.910%	108.930 C	4.256%	12/01/2025	100.000	1,193,494.50
	12/01/2033	14,050,000	5.000%	3.960%	108.500 C	4.315%	12/01/2025	100.000	1,194,250.00
	12/01/2034	14,770,000	5.000%	4.000%	108.157 C	4.363%	12/01/2025	100.000	1,204,788.90
	12/01/2035	15,530,000	5.000%	4.040%	107.816 C	4.407%	12/01/2025	100.000	1,213,824.80
		166,285,000							17,827,575.85
<b>Term Bond 1 (Tax-Exempt):</b>									
	12/01/2036	16,325,000	5.000%	4.230%	106.212 C	4.580%	12/01/2025	100.000	1,014,109.00
	12/01/2037	17,160,000	5.000%	4.230%	106.212 C	4.580%	12/01/2025	100.000	1,065,979.20
	12/01/2038	18,040,000	5.000%	4.230%	106.212 C	4.580%	12/01/2025	100.000	1,120,644.80
	12/01/2039	18,965,000	5.000%	4.230%	106.212 C	4.580%	12/01/2025	100.000	1,178,105.80
	12/01/2040	19,940,000	5.000%	4.230%	106.212 C	4.580%	12/01/2025	100.000	1,238,672.80
		90,430,000							5,617,511.60
<b>Term Bond 2 (Tax-Exempt):</b>									
	12/01/2041	20,960,000	5.000%	4.300%	105.628 C	4.645%	12/01/2025	100.000	1,179,628.80
	12/01/2042	22,035,000	5.000%	4.300%	105.628 C	4.645%	12/01/2025	100.000	1,240,129.80
	12/01/2043	23,165,000	5.000%	4.300%	105.628 C	4.645%	12/01/2025	100.000	1,303,726.20
	12/01/2044		5.000%	4.300%	105.628 C	4.645%	12/01/2025	100.000	
		66,160,000							3,723,484.80
<b>Serial Bonds (Taxable):</b>									
	12/01/2016	4,765,000	1.426%	1.426%	100.000				
	12/01/2017	4,845,000	1.576%	1.576%	100.000				
	12/01/2018	4,945,000	2.114%	2.114%	100.000				
	12/01/2019	5,065,000	2.693%	2.693%	100.000				
	12/01/2020	5,230,000	2.943%	2.943%	100.000				
	12/01/2021	5,285,000	3.332%	3.332%	100.000				
	12/01/2022	5,485,000	3.582%	3.582%	100.000				
		35,620,000							
		358,495,000							27,168,572.25

Dated Date	12/10/2015	
Delivery Date	12/10/2015	
First Coupon	06/01/2016	
Par Amount	358,495,000.00	
Premium	27,168,572.25	
Production	385,663,572.25	107.578508%
Underwriter's Discount	(1,792,475.00)	(0.500000%)
Purchase Price	383,871,097.25	107.078508%
Accrued Interest		
Net Proceeds	383,871,097.25	

## SUMMARY OF REFUNDING RESULTS

Miami Beach City Center RDA  
Combined 2015 Financings

Dated Date	12/10/2015
Delivery Date	12/10/2015
Arbitrage yield	2.672164%
Escrow yield	1.180238%
Value of Negative Arbitrage	398,985.10
Bond Par Amount	49,730,000.00
True Interest Cost	2.800946%
Net Interest Cost	2.859322%
Average Coupon	3.403101%
Average Life	4.090
Par amount of refunded bonds	49,355,000.00
Average coupon of refunded bonds	5.258257%
Average life of refunded bonds	4.195
PV of prior debt to 12/10/2015 @ 2.672164%	54,348,110.79
Net PV Savings	3,268,002.56
Percentage savings of refunded bonds	6.621421%
Percentage savings of refunding bonds	6.571491%

SAVINGS

Miami Beach City Center RDA  
 Combined 2015 Financings

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/10/2015 @ 2.6721641%
09/30/2016	1,261,649.65	706,625.04	555,024.61	547,426.05
09/30/2017	8,400,323.75	7,995,707.21	404,616.54	388,364.39
09/30/2018	8,403,379.75	8,003,004.16	400,375.59	375,484.58
09/30/2019	8,409,722.50	8,011,856.91	397,865.59	364,452.13
09/30/2020	8,418,064.00	8,018,488.03	399,575.97	357,465.98
09/30/2021	8,443,743.00	8,046,278.35	397,464.65	346,956.54
09/30/2022	8,451,948.50	7,929,270.80	522,677.70	445,377.85
09/30/2023	8,467,678.00	7,940,736.35	526,941.65	437,878.08
	60,256,509.15	56,651,966.85	3,604,542.30	3,263,405.59

Savings Summary

PV of savings from cash flow	3,263,405.59
Plus: Refunding funds on hand	4,596.97
Net PV Savings	<u>3,268,002.56</u>

BOND DEBT SERVICE

Miami Beach City Center RDA  
 Combined 2015 Financings

Dated Date 12/10/2015  
 Delivery Date 12/10/2015

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2016			8,039,793.79	8,039,793.79
09/30/2017	6,560,000	** %	16,873,957.21	23,433,957.21
09/30/2018	6,685,000	** %	16,756,254.16	23,441,254.16
09/30/2019	6,850,000	** %	16,600,106.91	23,450,106.91
09/30/2020	7,055,000	** %	16,401,738.03	23,456,738.03
09/30/2021	7,320,000	** %	16,164,528.35	23,484,528.35
09/30/2022	7,475,000	** %	15,892,520.80	23,367,520.80
09/30/2023	7,785,000	** %	15,593,986.35	23,378,986.35
09/30/2024	8,520,000	5.000%	15,225,250.00	23,745,250.00
09/30/2025	8,960,000	5.000%	14,788,250.00	23,748,250.00
09/30/2026	9,415,000	5.000%	14,328,875.00	23,743,875.00
09/30/2027	9,900,000	5.000%	13,846,000.00	23,746,000.00
09/30/2028	10,410,000	5.000%	13,338,250.00	23,748,250.00
09/30/2029	10,940,000	5.000%	12,804,500.00	23,744,500.00
09/30/2030	11,505,000	5.000%	12,243,375.00	23,748,375.00
09/30/2031	12,095,000	5.000%	11,653,375.00	23,748,375.00
09/30/2032	12,715,000	5.000%	11,033,125.00	23,748,125.00
09/30/2033	13,365,000	5.000%	10,381,125.00	23,746,125.00
09/30/2034	14,050,000	5.000%	9,695,750.00	23,745,750.00
09/30/2035	14,770,000	5.000%	8,975,250.00	23,745,250.00
09/30/2036	15,530,000	5.000%	8,217,750.00	23,747,750.00
09/30/2037	16,325,000	5.000%	7,421,375.00	23,746,375.00
09/30/2038	17,160,000	5.000%	6,584,250.00	23,744,250.00
09/30/2039	18,040,000	5.000%	5,704,250.00	23,744,250.00
09/30/2040	18,965,000	5.000%	4,779,125.00	23,744,125.00
09/30/2041	19,940,000	5.000%	3,806,500.00	23,746,500.00
09/30/2042	20,960,000	5.000%	2,784,000.00	23,744,000.00
09/30/2043	22,035,000	5.000%	1,709,125.00	23,744,125.00
09/30/2044	23,165,000	5.000%	579,125.00	23,744,125.00
	358,495,000		312,221,510.60	670,716,510.60

## NET DEBT SERVICE

Miami Beach City Center RDA  
Combined 2015 Financings

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
09/30/2016		8,039,793.79	8,039,793.79	112,804.78	7,926,989.01
09/30/2017	6,560,000	16,873,957.21	23,433,957.21	237,483.76	23,196,473.45
09/30/2018	6,685,000	16,756,254.16	23,441,254.16	237,483.76	23,203,770.40
09/30/2019	6,850,000	16,600,106.91	23,450,106.91	237,483.76	23,212,623.15
09/30/2020	7,055,000	16,401,738.03	23,456,738.03	237,483.76	23,219,254.27
09/30/2021	7,320,000	16,164,528.35	23,484,528.35	237,483.76	23,247,044.59
09/30/2022	7,475,000	15,892,520.80	23,367,520.80	237,483.76	23,130,037.04
09/30/2023	7,785,000	15,593,986.35	23,378,986.35	237,483.76	23,141,502.59
09/30/2024	8,520,000	15,225,250.00	23,745,250.00	237,483.76	23,507,766.24
09/30/2025	8,960,000	14,788,250.00	23,748,250.00	237,483.76	23,510,766.24
09/30/2026	9,415,000	14,328,875.00	23,743,875.00	237,483.76	23,506,391.24
09/30/2027	9,900,000	13,846,000.00	23,746,000.00	237,483.76	23,508,516.24
09/30/2028	10,410,000	13,338,250.00	23,748,250.00	237,483.76	23,510,766.24
09/30/2029	10,940,000	12,804,500.00	23,744,500.00	237,483.76	23,507,016.24
09/30/2030	11,505,000	12,243,375.00	23,748,375.00	237,483.76	23,510,891.24
09/30/2031	12,095,000	11,653,375.00	23,748,375.00	237,483.76	23,510,891.24
09/30/2032	12,715,000	11,033,125.00	23,748,125.00	237,483.76	23,510,641.24
09/30/2033	13,365,000	10,381,125.00	23,746,125.00	237,483.76	23,508,641.24
09/30/2034	14,050,000	9,695,750.00	23,745,750.00	237,483.76	23,508,266.24
09/30/2035	14,770,000	8,975,250.00	23,745,250.00	237,483.76	23,507,766.24
09/30/2036	15,530,000	8,217,750.00	23,747,750.00	237,483.76	23,510,266.24
09/30/2037	16,325,000	7,421,375.00	23,746,375.00	237,483.76	23,508,891.24
09/30/2038	17,160,000	6,584,250.00	23,744,250.00	237,483.76	23,506,766.24
09/30/2039	18,040,000	5,704,250.00	23,744,250.00	237,483.76	23,506,766.24
09/30/2040	18,965,000	4,779,125.00	23,744,125.00	237,483.76	23,506,641.24
09/30/2041	19,940,000	3,806,500.00	23,746,500.00	237,483.76	23,509,016.24
09/30/2042	20,960,000	2,784,000.00	23,744,000.00	237,483.76	23,506,516.24
09/30/2043	22,035,000	1,709,125.00	23,744,125.00	237,483.76	23,506,641.24
09/30/2044	23,165,000	579,125.00	23,744,125.00	23,867,116.88	(122,991.88)
	358,495,000	312,221,510.60	670,716,510.60	30,391,983.18	640,324,527.42

## AGGREGATE DEBT SERVICE

Miami Beach City Center RDA  
Combined 2015 Financings

Period Ending	RDA Convention Center Financing, Series 2015 (New Money)	Series 2015 Taxable Refunding of Series 1998A Non-Callables	Series 2015 Taxable Refunding of Series 2005A	Series 2015 Tax-Exempt Current Refunding of Series 2005B	Aggregate Debt Service
09/30/2016	7,333,168.75	100,563.30	332,509.24	273,552.50	8,039,793.79
09/30/2017	15,438,250.00	2,222,273.95	3,420,483.26	2,352,950.00	23,433,957.21
09/30/2018	15,438,250.00	2,226,602.90	3,424,001.26	2,352,400.00	23,441,254.16
09/30/2019	15,438,250.00	2,233,120.25	3,427,036.66	2,351,700.00	23,450,106.91
09/30/2020	15,438,250.00	2,226,920.65	3,432,767.38	2,358,800.00	23,456,738.03
09/30/2021	15,438,250.00	1,653,985.45	4,025,542.90	2,366,750.00	23,484,528.35
09/30/2022	15,438,250.00		5,569,520.80	2,359,750.00	23,367,520.80
09/30/2023	15,438,250.00		5,583,236.35	2,357,500.00	23,378,986.35
09/30/2024	23,745,250.00				23,745,250.00
09/30/2025	23,748,250.00				23,748,250.00
09/30/2026	23,743,875.00				23,743,875.00
09/30/2027	23,746,000.00				23,746,000.00
09/30/2028	23,748,250.00				23,748,250.00
09/30/2029	23,744,500.00				23,744,500.00
09/30/2030	23,748,375.00				23,748,375.00
09/30/2031	23,748,375.00				23,748,375.00
09/30/2032	23,748,125.00				23,748,125.00
09/30/2033	23,746,125.00				23,746,125.00
09/30/2034	23,745,750.00				23,745,750.00
09/30/2035	23,745,250.00				23,745,250.00
09/30/2036	23,747,750.00				23,747,750.00
09/30/2037	23,746,375.00				23,746,375.00
09/30/2038	23,744,250.00				23,744,250.00
09/30/2039	23,744,250.00				23,744,250.00
09/30/2040	23,744,125.00				23,744,125.00
09/30/2041	23,746,500.00				23,746,500.00
09/30/2042	23,744,000.00				23,744,000.00
09/30/2043	23,744,125.00				23,744,125.00
09/30/2044	23,744,125.00				23,744,125.00
	614,064,543.75	10,663,466.50	29,215,097.85	16,773,402.50	670,716,510.60

ESCROW STATISTICS

Miami Beach City Center RDA  
Combined 2015 Financings

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Series 2015 Taxable Refunding of Series 1998A Non-Callables, Global Proceeds Escrow:	9,896,978.23	2.783	2,753.32	1.180238%	1.180236%	9,497,991.84	398,985.10	1.29
Series 2015 Taxable Refunding of Series 2005A, Global Proceeds Escrow:	25,470,010.00					25,470,010.00		
Series 2015 Tax-Exempt Current Refunding of Series 2005B, Global Proceeds Escrow:	15,365,010.00					15,365,010.00		
	50,731,998.23		2,753.32			50,333,011.84	398,985.10	1.29

Delivery date 12/10/2015  
Arbitrage yield 2.672164%  
Composite Modified Duration 2.783

SOURCES AND USES OF FUNDS

Miami Beach City Center RDA  
 RDA Convention Center Financing, Series 2015 (New Money)

Dated Date 12/10/2015  
 Delivery Date 12/10/2015

Sources:

Bond Proceeds:	
Par Amount	308,765,000.00
Premium	25,813,867.05
	<u>334,578,867.05</u>

Uses:

Project Fund Deposits:	
Project Fund	308,667,631.00
Other Fund Deposits:	
Debt Service Reserve Fund	23,748,375.00
Delivery Date Expenses:	
Cost of Issuance	617,530.00
Underwriter's Discount	<u>1,543,825.00</u>
	2,161,355.00
Other Uses of Funds:	
Additional Proceeds	1,506.05
	<u>334,578,867.05</u>

BOND SUMMARY STATISTICS

Miami Beach City Center RDA  
RDA Convention Center Financing, Series 2015 (New Money)

Dated Date	12/10/2015
Delivery Date	12/10/2015
First Coupon	06/01/2016
Last Maturity	12/01/2043
Arbitrage Yield	3.969624%
True Interest Cost (TIC)	4.386144%
Net Interest Cost (NIC)	4.602521%
All-In TIC	4.400978%
Average Coupon	5.000000%
Average Life (years)	19.776
Weighted Average Maturity (years)	19.615
Duration of Issue (years)	12.791
Par Amount	308,765,000.00
Bond Proceeds	334,578,867.05
Total Interest	305,299,543.75
Net Interest	281,029,501.70
Total Debt Service	614,064,543.75
Maximum Annual Debt Service	23,748,375.00
Average Annual Debt Service	21,950,475.20
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	107.860360

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Bonds (Tax-Exempt)	152,175,000.00	110.825	5.000%	14.670	08/11/2030	10.693	131,972.90
Term Bond 1 (Tax-Exempt)	90,430,000.00	106.212	5.000%	23.075	01/06/2039	14.214	75,961.20
Term Bond 2 (Tax-Exempt)	66,160,000.00	105.628	5.000%	27.008	12/12/2042	15.423	54,912.80
	308,765,000.00			19.776			262,846.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	308,765,000.00	308,765,000.00	308,765,000.00
+ Accrued Interest			
+ Premium (Discount)	25,813,867.05	25,813,867.05	25,813,867.05
- Underwriter's Discount	(1,543,825.00)	(1,543,825.00)	
- Cost of Issuance Expense		(617,530.00)	
- Other Amounts			
Target Value	333,035,042.05	332,417,512.05	334,578,867.05
Target Date	12/10/2015	12/10/2015	12/10/2015
Yield	4.386144%	4.400978%	3.969624%

BOND PRICING

Miami Beach City Center RDA  
RDA Convention Center Financing, Series 2015 (New Money)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds (Tax-Exempt):									
	12/01/2023	8,520,000	5.000%	2.800%	115.625				1,331,250.00
	12/01/2024	8,960,000	5.000%	3.000%	115.633				1,400,716.80
	12/01/2025	9,415,000	5.000%	3.170%	115.544				1,463,467.60
	12/01/2026	9,900,000	5.000%	3.350%	113.892 C	3.467%	12/01/2025	100.000	1,375,308.00
	12/01/2027	10,410,000	5.000%	3.520%	112.358 C	3.712%	12/01/2025	100.000	1,286,467.80
	12/01/2028	10,940,000	5.000%	3.660%	111.113 C	3.900%	12/01/2025	100.000	1,215,762.20
	12/01/2029	11,505,000	5.000%	3.730%	110.496 C	4.011%	12/01/2025	100.000	1,207,564.80
	12/01/2030	12,095,000	5.000%	3.800%	109.884 C	4.110%	12/01/2025	100.000	1,195,469.80
	12/01/2031	12,715,000	5.000%	3.860%	109.363 C	4.190%	12/01/2025	100.000	1,190,505.45
	12/01/2032	13,365,000	5.000%	3.910%	108.930 C	4.256%	12/01/2025	100.000	1,193,494.50
	12/01/2033	14,050,000	5.000%	3.960%	108.500 C	4.315%	12/01/2025	100.000	1,194,250.00
	12/01/2034	14,770,000	5.000%	4.000%	108.157 C	4.363%	12/01/2025	100.000	1,204,788.90
	12/01/2035	15,530,000	5.000%	4.040%	107.816 C	4.407%	12/01/2025	100.000	1,213,824.80
		152,175,000							16,472,870.65
Term Bond 1 (Tax-Exempt):									
	12/01/2036	16,325,000	5.000%	4.230%	106.212 C	4.580%	12/01/2025	100.000	1,014,109.00
	12/01/2037	17,160,000	5.000%	4.230%	106.212 C	4.580%	12/01/2025	100.000	1,065,979.20
	12/01/2038	18,040,000	5.000%	4.230%	106.212 C	4.580%	12/01/2025	100.000	1,120,644.80
	12/01/2039	18,965,000	5.000%	4.230%	106.212 C	4.580%	12/01/2025	100.000	1,178,105.80
	12/01/2040	19,940,000	5.000%	4.230%	106.212 C	4.580%	12/01/2025	100.000	1,238,672.80
		90,430,000							5,617,511.60
Term Bond 2 (Tax-Exempt):									
	12/01/2041	20,960,000	5.000%	4.300%	105.628 C	4.645%	12/01/2025	100.000	1,179,628.80
	12/01/2042	22,035,000	5.000%	4.300%	105.628 C	4.645%	12/01/2025	100.000	1,240,129.80
	12/01/2043	23,165,000	5.000%	4.300%	105.628 C	4.645%	12/01/2025	100.000	1,303,726.20
	12/01/2044		5.000%	4.300%	105.628 C	4.645%	12/01/2025	100.000	
		66,160,000							3,723,484.80
		308,765,000							25,813,867.05

Dated Date	12/10/2015	
Delivery Date	12/10/2015	
First Coupon	06/01/2016	
Par Amount	308,765,000.00	
Premium	25,813,867.05	
Production	334,578,867.05	108.360360%
Underwriter's Discount	(1,543,825.00)	(0.500000%)
Purchase Price	333,035,042.05	107.860360%
Accrued Interest		
Net Proceeds	333,035,042.05	

BOND DEBT SERVICE

Miami Beach City Center RDA  
RDA Convention Center Financing, Series 2015 (New Money)

Period Ending	Dated Date		12/10/2015		Annual Debt Service
	Principal	Coupon	Interest	Debt Service	
06/01/2016			7,333,168.75	7,333,168.75	
09/30/2016					7,333,168.75
12/01/2016			7,719,125.00	7,719,125.00	
06/01/2017			7,719,125.00	7,719,125.00	
09/30/2017					15,438,250.00
12/01/2017			7,719,125.00	7,719,125.00	
06/01/2018			7,719,125.00	7,719,125.00	
09/30/2018					15,438,250.00
12/01/2018			7,719,125.00	7,719,125.00	
06/01/2019			7,719,125.00	7,719,125.00	
09/30/2019					15,438,250.00
12/01/2019			7,719,125.00	7,719,125.00	
06/01/2020			7,719,125.00	7,719,125.00	
09/30/2020					15,438,250.00
12/01/2020			7,719,125.00	7,719,125.00	
06/01/2021			7,719,125.00	7,719,125.00	
09/30/2021					15,438,250.00
12/01/2021			7,719,125.00	7,719,125.00	
06/01/2022			7,719,125.00	7,719,125.00	
09/30/2022					15,438,250.00
12/01/2022			7,719,125.00	7,719,125.00	
06/01/2023			7,719,125.00	7,719,125.00	
09/30/2023					15,438,250.00
12/01/2023	8,520,000	5.000%	7,719,125.00	16,239,125.00	
06/01/2024			7,506,125.00	7,506,125.00	
09/30/2024					23,745,250.00
12/01/2024	8,960,000	5.000%	7,506,125.00	16,466,125.00	
06/01/2025			7,282,125.00	7,282,125.00	
09/30/2025					23,748,250.00
12/01/2025	9,415,000	5.000%	7,282,125.00	16,697,125.00	
06/01/2026			7,046,750.00	7,046,750.00	
09/30/2026					23,743,875.00
12/01/2026	9,900,000	5.000%	7,046,750.00	16,946,750.00	
06/01/2027			6,799,250.00	6,799,250.00	
09/30/2027					23,746,000.00
12/01/2027	10,410,000	5.000%	6,799,250.00	17,209,250.00	
06/01/2028			6,539,000.00	6,539,000.00	
09/30/2028					23,748,250.00
12/01/2028	10,940,000	5.000%	6,539,000.00	17,479,000.00	
06/01/2029			6,265,500.00	6,265,500.00	
09/30/2029					23,744,500.00
12/01/2029	11,505,000	5.000%	6,265,500.00	17,770,500.00	
06/01/2030			5,977,875.00	5,977,875.00	
09/30/2030					23,748,375.00
12/01/2030	12,095,000	5.000%	5,977,875.00	18,072,875.00	
06/01/2031			5,675,500.00	5,675,500.00	
09/30/2031					23,748,375.00
12/01/2031	12,715,000	5.000%	5,675,500.00	18,390,500.00	
06/01/2032			5,357,625.00	5,357,625.00	
09/30/2032					23,748,125.00
12/01/2032	13,365,000	5.000%	5,357,625.00	18,722,625.00	
06/01/2033			5,023,500.00	5,023,500.00	
09/30/2033					23,746,125.00
12/01/2033	14,050,000	5.000%	5,023,500.00	19,073,500.00	
06/01/2034			4,672,250.00	4,672,250.00	
09/30/2034					23,745,750.00
12/01/2034	14,770,000	5.000%	4,672,250.00	19,442,250.00	
06/01/2035			4,303,000.00	4,303,000.00	
09/30/2035					23,745,250.00
12/01/2035	15,530,000	5.000%	4,303,000.00	19,833,000.00	
06/01/2036			3,914,750.00	3,914,750.00	
09/30/2036					23,747,750.00
12/01/2036	16,325,000	5.000%	3,914,750.00	20,239,750.00	
06/01/2037			3,506,625.00	3,506,625.00	
09/30/2037					23,746,375.00
12/01/2037	17,160,000	5.000%	3,506,625.00	20,666,625.00	
06/01/2038			3,077,625.00	3,077,625.00	
09/30/2038					23,744,250.00
12/01/2038	18,040,000	5.000%	3,077,625.00	21,117,625.00	
06/01/2039			2,626,625.00	2,626,625.00	

BOND DEBT SERVICE

Miami Beach City Center RDA  
RDA Convention Center Financing, Series 2015 (New Money)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/30/2039					23,744,250.00
12/01/2039	18,965.000	5.000%	2,626,625.00	21,591,625.00	
06/01/2040			2,152,500.00	2,152,500.00	
09/30/2040					23,744,125.00
12/01/2040	19,940.000	5.000%	2,152,500.00	22,092,500.00	
06/01/2041			1,654,000.00	1,654,000.00	
09/30/2041					23,746,500.00
12/01/2041	20,960.000	5.000%	1,654,000.00	22,614,000.00	
06/01/2042			1,130,000.00	1,130,000.00	
09/30/2042					23,744,000.00
12/01/2042	22,035.000	5.000%	1,130,000.00	23,165,000.00	
06/01/2043			579,125.00	579,125.00	
09/30/2043					23,744,125.00
12/01/2043	23,165.000	5.000%	579,125.00	23,744,125.00	
09/30/2044					23,744,125.00
	308,765.000		305,299,543.75	614,064,543.75	614,064,543.75

## NET DEBT SERVICE

Miami Beach City Center RDA  
RDA Convention Center Financing, Series 2015 (New Money)

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
09/30/2016		7,333,168.75	7,333,168.75	112,804.78	7,220,363.97
09/30/2017		15,438,250.00	15,438,250.00	237,483.76	15,200,766.24
09/30/2018		15,438,250.00	15,438,250.00	237,483.76	15,200,766.24
09/30/2019		15,438,250.00	15,438,250.00	237,483.76	15,200,766.24
09/30/2020		15,438,250.00	15,438,250.00	237,483.76	15,200,766.24
09/30/2021		15,438,250.00	15,438,250.00	237,483.76	15,200,766.24
09/30/2022		15,438,250.00	15,438,250.00	237,483.76	15,200,766.24
09/30/2023		15,438,250.00	15,438,250.00	237,483.76	15,200,766.24
09/30/2024	8,520,000	15,225,250.00	23,745,250.00	237,483.76	23,507,766.24
09/30/2025	8,960,000	14,788,250.00	23,748,250.00	237,483.76	23,510,766.24
09/30/2026	9,415,000	14,328,875.00	23,743,875.00	237,483.76	23,506,391.24
09/30/2027	9,900,000	13,846,000.00	23,746,000.00	237,483.76	23,508,516.24
09/30/2028	10,410,000	13,338,250.00	23,748,250.00	237,483.76	23,510,766.24
09/30/2029	10,940,000	12,804,500.00	23,744,500.00	237,483.76	23,507,016.24
09/30/2030	11,505,000	12,243,375.00	23,748,375.00	237,483.76	23,510,891.24
09/30/2031	12,095,000	11,653,375.00	23,748,375.00	237,483.76	23,510,891.24
09/30/2032	12,715,000	11,033,125.00	23,748,125.00	237,483.76	23,510,641.24
09/30/2033	13,365,000	10,381,125.00	23,746,125.00	237,483.76	23,508,641.24
09/30/2034	14,050,000	9,695,750.00	23,745,750.00	237,483.76	23,508,266.24
09/30/2035	14,770,000	8,975,250.00	23,745,250.00	237,483.76	23,507,766.24
09/30/2036	15,530,000	8,217,750.00	23,747,750.00	237,483.76	23,510,266.24
09/30/2037	16,325,000	7,421,375.00	23,746,375.00	237,483.76	23,508,891.24
09/30/2038	17,160,000	6,584,250.00	23,744,250.00	237,483.76	23,506,766.24
09/30/2039	18,040,000	5,704,250.00	23,744,250.00	237,483.76	23,506,766.24
09/30/2040	18,965,000	4,779,125.00	23,744,125.00	237,483.76	23,506,641.24
09/30/2041	19,940,000	3,806,500.00	23,746,500.00	237,483.76	23,509,016.24
09/30/2042	20,960,000	2,784,000.00	23,744,000.00	237,483.76	23,506,516.24
09/30/2043	22,035,000	1,709,125.00	23,744,125.00	237,483.76	23,506,641.24
09/30/2044	23,165,000	579,125.00	23,744,125.00	23,867,116.88	(122,991.88)
	308,765,000	305,299,543.75	614,064,543.75	30,391,983.18	583,672,560.57

SOURCES AND USES OF FUNDS

Miami Beach City Center RDA  
 Series 2015 Taxable Refunding of Series 1998A Non-Callables

Dated Date 12/10/2015  
 Delivery Date 12/10/2015

Sources:

<b>Bond Proceeds:</b>	
Par Amount	9,970,000.00
	<u>9,970,000.00</u>

Uses:

<b>Refunding Escrow Deposits:</b>	
Cash Deposit	10.23
SLGS Purchases	<u>9,896,968.00</u>
	9,896,978.23
 <b>Delivery Date Expenses:</b>	
Cost of Issuance	19,940.00
Underwriter's Discount	<u>49,850.00</u>
	69,790.00
 <b>Other Uses of Funds:</b>	
Additional Proceeds	3,231.77
	<u>9,970,000.00</u>

BOND SUMMARY STATISTICS

Miami Beach City Center RDA  
Series 2015 Taxable Refunding of Series 1998A Non-Callables

Dated Date	12/10/2015
Delivery Date	12/10/2015
First Coupon	06/01/2016
Last Maturity	12/01/2020
Arbitrage Yield	2.672164%
True Interest Cost (TIC)	2.567680%
Net Interest Cost (NIC)	2.566634%
All-In TIC	2.640289%
Average Coupon	2.394505%
Average Life (years)	2.905
Weighted Average Maturity (years)	2.905
Duration of Issue (ycars)	2.808
Par Amount	9,970,000.00
Bond Proceeds	9,970,000.00
Total Interest	693,466.50
Net Interest	743,316.50
Total Debt Service	10,663,466.50
Maximum Annual Debt Service	2,233,120.25
Average Annual Debt Service	2,143,410.35
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	Average Maturity Date	Duration	PV of 1 bp change
Serial Bonds (Taxable)	9,970,000.00	100.000	2.395%	2.905	11/04/2018	2.811	2,708.35
	9,970,000.00			2.905			2,708.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,970,000.00	9,970,000.00	9,970,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(49,850.00)	(49,850.00)	
- Cost of Issuance Expense		(19,940.00)	
- Other Amounts			
Target Value	9,920,150.00	9,900,210.00	9,970,000.00
Target Date	12/10/2015	12/10/2015	12/10/2015
Yield	2.567680%	2.640289%	2.672164%

BOND PRICING

Miami Beach City Center RDA  
 Series 2015 Taxable Refunding of Series 1998A Non-Callables

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds (Taxable):					
	12/01/2016	2,025,000	1.426%	1.426%	100.000
	12/01/2017	2,060,000	1.576%	1.576%	100.000
	12/01/2018	2,105,000	2.114%	2.114%	100.000
	12/01/2019	2,150,000	2.693%	2.693%	100.000
	12/01/2020	1,630,000	2.943%	2.943%	100.000
		9,970,000			

Dated Date	12/10/2015	
Delivery Date	12/10/2015	
First Coupon	06/01/2016	
Par Amount	9,970,000.00	
Original Issue Discount		
Production	9,970,000.00	100.000000%
Underwriter's Discount	(49,850.00)	(0.500000%)
Purchase Price	9,920,150.00	99.500000%
Accrued Interest		
Net Proceeds	9,920,150.00	

## SUMMARY OF REFUNDING RESULTS

Miami Beach City Center RDA  
Series 2015 Taxable Refunding of Series 1998A Non-Callables

Dated Date	12/10/2015
Delivery Date	12/10/2015
Arbitrage yield	2.672164%
Escrow yield	1.180238%
Value of Negative Arbitrage	398,985.10
Bond Par Amount	9,970,000.00
True Interest Cost	2.567680%
Net Interest Cost	2.566634%
Average Coupon	2.394505%
Average Life	2.905
Par amount of refunded bonds	8,520,000.00
Average coupon of refunded bonds	6.680000%
Average life of refunded bonds	2.979
PV of prior debt to 12/10/2015 @ 2.672164%	9,497,983.08
Net PV Savings	(390,259.47)
Percentage savings of refunded bonds	(4.580510%)
Percentage savings of refunding bonds	(3.914338%)

## SAVINGS

Miami Beach City Center RDA  
Series 2015 Taxable Refunding of Series 1998A Non-Callables

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/10/2015 @ 2.6721641%
09/30/2016	284,568.00	100,563.30	184,004.70	181,699.20
09/30/2017	2,101,197.00	2,222,273.95	(121,076.95)	(119,784.96)
09/30/2018	2,101,645.00	2,226,602.90	(124,957.90)	(119,824.65)
09/30/2019	2,109,244.00	2,233,120.25	(123,876.25)	(115,216.74)
09/30/2020	2,103,660.00	2,226,920.65	(123,260.65)	(111,219.33)
09/30/2021	1,529,432.00	1,653,985.45	(124,553.45)	(109,144.76)
	10,229,746.00	10,663,466.50	(433,720.50)	(393,491.24)

Savings Summary

PV of savings from cash flow	(393,491.24)
Plus: Refunding funds on hand	3,231.77
Net PV Savings	(390,259.47)

BOND DEBT SERVICE

Miami Beach City Center RDA  
 Series 2015 Taxable Refunding of Series 1998A Non-Callables

Dated Date 12/10/2015  
 Delivery Date 12/10/2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2016			100,563.30	100,563.30	
09/30/2016					100,563.30
12/01/2016	2,025,000	1.426%	105,856.10	2,130,856.10	
06/01/2017			91,417.85	91,417.85	
09/30/2017					2,222,273.95
12/01/2017	2,060,000	1.576%	91,417.85	2,151,417.85	
06/01/2018			75,185.05	75,185.05	
09/30/2018					2,226,602.90
12/01/2018	2,105,000	2.114%	75,185.05	2,180,185.05	
06/01/2019			52,935.20	52,935.20	
09/30/2019					2,233,120.25
12/01/2019	2,150,000	2.693%	52,935.20	2,202,935.20	
06/01/2020			23,985.45	23,985.45	
09/30/2020					2,226,920.65
12/01/2020	1,630,000	2.943%	23,985.45	1,653,985.45	
09/30/2021					1,653,985.45
	9,970,000		693,466.50	10,663,466.50	10,663,466.50

NET DEBT SERVICE

Miami Beach City Center RDA  
 Series 2015 Taxable Refunding of Series 1998A Non-Callables

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
09/30/2016		100,563.30	100,563.30	100,563.30
09/30/2017	2,025,000	197,273.95	2,222,273.95	2,222,273.95
09/30/2018	2,060,000	166,602.90	2,226,602.90	2,226,602.90
09/30/2019	2,105,000	128,120.25	2,233,120.25	2,233,120.25
09/30/2020	2,150,000	76,920.65	2,226,920.65	2,226,920.65
09/30/2021	1,630,000	23,985.45	1,653,985.45	1,653,985.45
	9,970,000	693,466.50	10,663,466.50	10,663,466.50

SUMMARY OF BONDS REFUNDED

Miami Beach City Center RDA  
 Series 2015 Taxable Refunding of Series 1998A Non-Callables

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 1998 (Taxable), 1998:					
BOND	12/01/2016	6.680%	1,585,000.00		
	12/01/2017	6.680%	1,695,000.00		
	12/01/2018	6.680%	1,820,000.00		
	12/01/2019	6.680%	1,940,000.00		
	12/01/2020	6.680%	1,480,000.00		
			8,520,000.00		

SOURCES AND USES OF FUNDS

Miami Beach City Center RDA  
 Series 2015 Taxable Refunding of Series 2005A

Dated Date 12/10/2015  
 Delivery Date 12/10/2015

Sources:

<b>Bond Proceeds:</b>	
Par Amount	25,650,000.00
	25,650,000.00

Uses:

<b>Refunding Escrow Deposits:</b>	
Cash Deposit	25,470,010.00
<b>Delivery Date Expenses:</b>	
Cost of Issuance	51,300.00
Underwriter's Discount	128,250.00
	179,550.00

<b>Other Uses of Funds:</b>	
Additional Proceeds	440.00
	25,650,000.00

BOND SUMMARY STATISTICS

Miami Beach City Center RDA  
Series 2015 Taxable Refunding of Series 2005A

Dated Date	12/10/2015
Delivery Date	12/10/2015
First Coupon	06/01/2016
Last Maturity	12/01/2022
Arbitrage Yield	2.672164%
True Interest Cost (TIC)	3.181152%
Net Interest Cost (NIC)	3.185191%
All-In TIC	3.229665%
Average Coupon	3.074586%
Average Life (years)	4.521
Weighted Average Maturity (years)	4.521
Duration of Issue (years)	4.215
Par Amount	25,650,000.00
Bond Proceeds	25,650,000.00
Total Interest	3,565,097.85
Net Interest	3,693,347.85
Total Debt Service	29,215,097.85
Maximum Annual Debt Service	5,583,236.35
Average Annual Debt Service	4,188,544.49
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Valuc	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Bonds (Taxable)	25,650,000.00	100.000	3.075%	4.521	06/17/2020	4.220	10,505.25
	25,650,000.00			4.521			10,505.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	25,650,000.00	25,650,000.00	25,650,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(128,250.00)	(128,250.00)	
- Cost of Issuance Expense		(51,300.00)	
- Other Amounts			
Target Valuc	25,521,750.00	25,470,450.00	25,650,000.00
Target Date	12/10/2015	12/10/2015	12/10/2015
Yield	3.181152%	3.229665%	2.672164%

BOND PRICING

Miami Beach City Center RDA  
 Series 2015 Taxable Refunding of Series 2005A

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds (Taxable):					
	12/01/2016	2,740,000	1.426%	1.426%	100.000
	12/01/2017	2,785,000	1.576%	1.576%	100.000
	12/01/2018	2,840,000	2.114%	2.114%	100.000
	12/01/2019	2,915,000	2.693%	2.693%	100.000
	12/01/2020	3,600,000	2.943%	2.943%	100.000
	12/01/2021	5,285,000	3.332%	3.332%	100.000
	12/01/2022	5,485,000	3.582%	3.582%	100.000
		25,650,000			

Dated Date	12/10/2015	
Delivery Date	12/10/2015	
First Coupon	06/01/2016	
Par Amount	25,650,000.00	
Original Issue Discount		
Production	25,650,000.00	100.000000%
Underwriter's Discount	(128,250.00)	(0.500000%)
Purchase Price	25,521,750.00	99.500000%
Accrued Interest		
Net Proceeds	25,521,750.00	

## SUMMARY OF REFUNDING RESULTS

Miami Beach City Center RDA  
Series 2015 Taxable Refunding of Series 2005A

Dated Date	12/10/2015
Delivery Date	12/10/2015
Arbitrage yield	2.672164%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	25,650,000.00
True Interest Cost	3.181152%
Net Interest Cost	3.185191%
Average Coupon	3.074586%
Average Life	4.521
Par amount of refunded bonds	25,470,000.00
Average coupon of refunded bonds	5.189377%
Average life of refunded bonds	4.618
PV of prior debt to 12/10/2015 @ 2.672164%	28,206,309.11
Net PV Savings	2,138,208.20
Percentage savings of refunded bonds	8.395007%
Percentage savings of refunding bonds	8.336094%

SAVINGS

Miami Beach City Center RDA  
Series 2015 Taxable Refunding of Series 2005A

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/10/2015 @ 2.6721641%
09/30/2016	623,087.90	332,509.24	290,578.66	286,526.94
09/30/2017	3,716,001.75	3,420,483.26	295,518.49	284,568.15
09/30/2018	3,720,234.75	3,424,001.26	296,233.49	278,330.95
09/30/2019	3,720,478.50	3,427,036.66	293,441.84	268,944.35
09/30/2020	3,726,279.00	3,432,767.38	293,511.62	262,379.61
09/30/2021	4,322,061.00	4,025,542.90	296,518.10	258,623.88
09/30/2022	5,865,698.50	5,569,520.80	296,177.70	252,161.05
09/30/2023	5,879,553.00	5,583,236.35	296,316.65	246,233.27
	31,573,394.40	29,215,097.85	2,358,296.55	2,137,768.20

Savings Summary

PV of savings from cash flow	2,137,768.20
Plus: Refunding funds on hand	440.00
Net PV Savings	<u>2,138,208.20</u>

## BOND DEBT SERVICE

Miami Beach City Center RDA  
Series 2015 Taxable Refunding of Series 2005A

Dated Date 12/10/2015  
Delivery Date 12/10/2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2016			332,509.24	332,509.24	
09/30/2016					332,509.24
12/01/2016	2,740,000	1.426%	350,009.73	3,090,009.73	
06/01/2017			330,473.53	330,473.53	
09/30/2017					3,420,483.26
12/01/2017	2,785,000	1.576%	330,473.53	3,115,473.53	
06/01/2018			308,527.73	308,527.73	
09/30/2018					3,424,001.26
12/01/2018	2,840,000	2.114%	308,527.73	3,148,527.73	
06/01/2019			278,508.93	278,508.93	
09/30/2019					3,427,036.66
12/01/2019	2,915,000	2.693%	278,508.93	3,193,508.93	
06/01/2020			239,258.45	239,258.45	
09/30/2020					3,432,767.38
12/01/2020	3,600,000	2.943%	239,258.45	3,839,258.45	
06/01/2021			186,284.45	186,284.45	
09/30/2021					4,025,542.90
12/01/2021	5,285,000	3.332%	186,284.45	5,471,284.45	
06/01/2022			98,236.35	98,236.35	
09/30/2022					5,569,520.80
12/01/2022	5,485,000	3.582%	98,236.35	5,583,236.35	
09/30/2023					5,583,236.35
	25,650,000		3,565,097.85	29,215,097.85	29,215,097.85

## NET DEBT SERVICE

Miami Beach City Center RDA  
Series 2015 Taxable Refunding of Series 2005A

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
09/30/2016		332,509.24	332,509.24	332,509.24
09/30/2017	2,740,000	680,483.26	3,420,483.26	3,420,483.26
09/30/2018	2,785,000	639,001.26	3,424,001.26	3,424,001.26
09/30/2019	2,840,000	587,036.66	3,427,036.66	3,427,036.66
09/30/2020	2,915,000	517,767.38	3,432,767.38	3,432,767.38
09/30/2021	3,600,000	425,542.90	4,025,542.90	4,025,542.90
09/30/2022	5,285,000	284,520.80	5,569,520.80	5,569,520.80
09/30/2023	5,485,000	98,236.35	5,583,236.35	5,583,236.35
	25,650,000	3,565,097.85	29,215,097.85	29,215,097.85

SUMMARY OF BONDS REFUNDED

Miami Beach City Center RDA  
 Series 2015 Taxable Refunding of Series 2005A

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2005A (Taxable), 2005A_TX:					
BOND	12/01/2016	4.930%	2,465,000.00	12/10/2015	100.000
	12/01/2017	5.010%	2,595,000.00	12/10/2015	100.000
	12/01/2018	5.110%	2,730,000.00	12/10/2015	100.000
	12/01/2019	5.170%	2,880,000.00	12/10/2015	100.000
	12/01/2020	5.200%	3,645,000.00	12/10/2015	100.000
TERM	12/01/2021	5.220%	5,425,000.00	12/10/2015	100.000
	12/01/2022	5.220%	5,730,000.00	12/10/2015	100.000
			25,470,000.00		

SOURCES AND USES OF FUNDS

Miami Beach City Center RDA  
 Series 2015 Tax-Exempt Current Refunding of Series 2005B

Dated Date 12/10/2015  
 Delivery Date 12/10/2015

Sources:

Bond Proceeds:	
Par Amount	14,110,000.00
Premium	1,354,705.20
	15,464,705.20

Uses:

Refunding Escrow Deposits:	
Cash Deposit	15,365,010.00
Delivery Date Expenses:	
Cost of Issuance	28,220.00
Underwriter's Discount	70,550.00
	98,770.00
Other Uses of Funds:	
Additional Proceeds	925.20
	15,464,705.20

BOND SUMMARY STATISTICS

Miami Beach City Center RDA  
 Series 2015 Tax-Exempt Current Refunding of Series 2005B

Dated Date	12/10/2015
Delivery Date	12/10/2015
First Coupon	06/01/2016
Last Maturity	12/01/2022
Arbitrage Yield	2.672164%
True Interest Cost (TIC)	2.208256%
Net Interest Cost (NIC)	2.358202%
All-In TIC	2.256304%
Average Coupon	4.553817%
Average Life (years)	4.145
Weighted Average Maturity (years)	4.235
Duration of Issue (years)	3.862
Par Amount	14,110,000.00
Bond Proceeds	15,464,705.20
Total Interest	2,663,402.50
Net Interest	1,379,247.30
Total Debt Service	16,773,402.50
Maximum Annual Debt Service	2,366,750.00
Average Annual Debt Service	2,404,788.89
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	109.101029

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Bonds (Tax-Exempt)	14,110,000.00	109.601	4.554%	4.145	01/31/2020	3.867	5,861.65
	14,110,000.00			4.145			5,861.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	14,110,000.00	14,110,000.00	14,110,000.00
+ Accrued Interest			
+ Premium (Discount)	1,354,705.20	1,354,705.20	1,354,705.20
- Underwriter's Discount	(70,550.00)	(70,550.00)	
- Cost of Issuance Expense		(28,220.00)	
- Other Amounts			
Target Value	15,394,155.20	15,365,935.20	15,464,705.20
Target Date	12/10/2015	12/10/2015	12/10/2015
Yield	2.208256%	2.256304%	2.672164%

BOND PRICING

Miami Beach City Center RDA  
Series 2015 Tax-Exempt Current Refunding of Series 2005B

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serial Bonds (Tax-Exempt):						
	12/01/2016	1,795,000	2.000%	0.640%	101.319	23,676.05
	12/01/2017	1,840,000	3.000%	1.130%	103.641	66,994.40
	12/01/2018	1,905,000	4.000%	1.500%	107.247	138,055.35
	12/01/2019	1,990,000	4.000%	1.770%	108.522	169,587.80
	12/01/2020	2,090,000	5.000%	2.060%	113.833	289,109.70
	12/01/2021	2,190,000	5.000%	2.360%	114.631	320,418.90
	12/01/2022	2,300,000	5.000%	2.620%	115.081	346,863.00
		14,110,000				1,354,705.20

Dated Date	12/10/2015	
Delivery Date	12/10/2015	
First Coupon	06/01/2016	
Par Amount	14,110,000.00	
Premium	1,354,705.20	
Production	15,464,705.20	109.601029%
Underwriter's Discount	(70,550.00)	(0.500000%)
Purchase Price	15,394,155.20	109.101029%
Accrued Interest		
Net Proceeds	15,394,155.20	

## SUMMARY OF REFUNDING RESULTS

Miami Beach City Center RDA  
Series 2015 Tax-Exempt Current Refunding of Series 2005B

Dated Date	12/10/2015
Delivery Date	12/10/2015
Arbitrage yield	2.672164%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	14,110,000.00
True Interest Cost	2.208256%
Net Interest Cost	2.358202%
Average Coupon	4.553817%
Average Life	4.145
Par amount of refunded bonds	15,365,000.00
Average coupon of refunded bonds	4.821367%
Average life of refunded bonds	4.169
PV of prior debt to 12/10/2015 @ 2.672164%	16,643,818.60
Net PV Savings	1,520,053.83
Percentage savings of refunded bonds	9.892963%
Percentage savings of refunding bonds	10.772883%

## SAVINGS

Miami Beach City Center RDA  
Series 2015 Tax-Exempt Current Refunding of Series 2005B

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/10/2015 @ 2.6721641%
09/30/2016	353,993.75	273,552.50	80,441.25	79,199.91
09/30/2017	2,583,125.00	2,352,950.00	230,175.00	223,581.20
09/30/2018	2,581,500.00	2,352,400.00	229,100.00	216,978.28
09/30/2019	2,580,000.00	2,351,700.00	228,300.00	210,724.52
09/30/2020	2,588,125.00	2,358,800.00	229,325.00	206,305.70
09/30/2021	2,592,250.00	2,366,750.00	225,500.00	197,477.41
09/30/2022	2,586,250.00	2,359,750.00	226,500.00	193,216.80
09/30/2023	2,588,125.00	2,357,500.00	230,625.00	191,644.81
	18,453,368.75	16,773,402.50	1,679,966.25	1,519,128.63

Savings Summary

PV of savings from cash flow	1,519,128.63
Plus: Refunding funds on hand	925.20
Net PV Savings	<u>1,520,053.83</u>

BOND DEBT SERVICE

Miami Beach City Center RDA  
 Series 2015 Tax-Exempt Current Refunding of Series 2005B

Dated Date 12/10/2015  
 Delivery Date 12/10/2015

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2016			273,552.50	273,552.50	
09/30/2016					273,552.50
12/01/2016	1,795,000	2.000%	287,950.00	2,082,950.00	
06/01/2017			270,000.00	270,000.00	
09/30/2017					2,352,950.00
12/01/2017	1,840,000	3.000%	270,000.00	2,110,000.00	
06/01/2018			242,400.00	242,400.00	
09/30/2018					2,352,400.00
12/01/2018	1,905,000	4.000%	242,400.00	2,147,400.00	
06/01/2019			204,300.00	204,300.00	
09/30/2019					2,351,700.00
12/01/2019	1,990,000	4.000%	204,300.00	2,194,300.00	
06/01/2020			164,500.00	164,500.00	
09/30/2020					2,358,800.00
12/01/2020	2,090,000	5.000%	164,500.00	2,254,500.00	
06/01/2021			112,250.00	112,250.00	
09/30/2021					2,366,750.00
12/01/2021	2,190,000	5.000%	112,250.00	2,302,250.00	
06/01/2022			57,500.00	57,500.00	
09/30/2022					2,359,750.00
12/01/2022	2,300,000	5.000%	57,500.00	2,357,500.00	
09/30/2023					2,357,500.00
	14,110,000		2,663,402.50	16,773,402.50	16,773,402.50

NET DEBT SERVICE

Miami Beach City Center RDA  
Series 2015 Tax-Exempt Current Refunding of Series 2005B

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
09/30/2016		273,552.50	273,552.50	273,552.50
09/30/2017	1,795,000	557,950.00	2,352,950.00	2,352,950.00
09/30/2018	1,840,000	512,400.00	2,352,400.00	2,352,400.00
09/30/2019	1,905,000	446,700.00	2,351,700.00	2,351,700.00
09/30/2020	1,990,000	368,800.00	2,358,800.00	2,358,800.00
09/30/2021	2,090,000	276,750.00	2,366,750.00	2,366,750.00
09/30/2022	2,190,000	169,750.00	2,359,750.00	2,359,750.00
09/30/2023	2,300,000	57,500.00	2,357,500.00	2,357,500.00
	14,110,000	2,663,402.50	16,773,402.50	16,773,402.50

SUMMARY OF BONDS REFUNDED

Miami Beach City Center RDA  
 Series 2015 Tax-Exempt Current Refunding of Series 2005B

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2005B (Exempt), 2005B:					
BOND	12/01/2016	5.000%	1,885,000.00	12/10/2015	100.000
	12/01/2017	5.000%	1,980,000.00	12/10/2015	100.000
	12/01/2018	5.000%	2,080,000.00	12/10/2015	100.000
	12/01/2019	5.000%	2,195,000.00	12/10/2015	100.000
	12/01/2020	4.000%	2,300,000.00	12/10/2015	100.000
	12/01/2021	5.000%	2,400,000.00	12/10/2015	100.000
	12/01/2022	5.000%	2,525,000.00	12/10/2015	100.000
			15,365,000.00		

CITY CENTER CRA REVENUE PROJECTION AND FUND FLOW SCHEDULE

Roll Year	FY	Pre Tax Roll	Roll Growth	Base Year	Increment	County Millage	City Millage	County Revenue	City Revenue	Total TIF Rev	Current Debt Service	Convention Center Operating Subsidy	New Debt of \$358.5M @ 4.3%	CRA Operating Expenses	Year End Rebate of County Share of Operating Costs	County Admin Fee 1.5%	Contribution to CMB 1.5%	Remaining Funding	Cumulative Sinking Fund for Debt Retirement	
BASE YEAR 1992				292,572,271																
2004	2005	1,633,198,959	8.98%	292,572,271	1,340,626,688	5.9350	7.4250	7,235,626	9,456,445	16,692,071										
2005	2006	2,270,499,203	39.02%	292,572,271	1,977,926,932	5.8350	7.4810	10,562,763	14,057,028	24,619,791										
2006	2007	3,003,565,939	32.29%	292,572,271	2,710,993,668	5.6150	7.3740	14,452,835	18,980,961	33,433,796										
2007	2008	3,585,310,480	19.37%	292,572,271	3,292,738,209	4.5796	5.6555	13,956,936	17,218,505	31,175,441										
2008	2009	3,707,103,133	3.40%	292,572,271	3,414,530,862	4.8379	5.6555	14,846,467	17,233,346	32,079,813										
2009	2010	3,446,724,524	-7.02%	292,572,271	3,154,152,253	4.8379	5.6555	14,496,500	15,767,520	30,264,020										
2010	2011	3,404,963,718	-1.21%	292,572,271	3,112,381,447	5.4275	6.2155	14,785,495	16,902,090	31,687,585	9,956,253									
2011	2012	3,423,353,944	0.54%	292,572,271	3,130,781,673	4.8050	6.1655	12,924,079	17,337,693	30,261,772	9,956,253									
2012	2013	3,608,718,451	5.41%	292,572,271	3,316,146,180	4.7035	6.0909	13,184,224	18,188,399	31,372,623	9,956,253									
2013	2014	3,871,409,731	7.28%	292,572,271	3,578,837,460	4.7035	5.8634	15,917,409	19,840,948	35,758,357	9,956,253			11,251,000		238,761	297,614	N/A	N/A	
2014	2015	4,180,153,326	7.97%	292,572,271	3,887,581,055	4.6690	5.7942	16,177,560	20,018,151	36,195,711	11,244,286			11,721,024		242,663	300,272	13,230,401	13,230,401	
2015	2016	4,389,160,992	5.00%	292,572,271	4,096,588,721	4.6690	5.8634	18,170,624	22,818,941	40,989,565	1,286,424		8,039,794	12,072,655		272,559	342,284	19,590,693	32,821,094	
2016	2017	4,808,619,042	5.00%	292,572,271	4,316,046,771	4.6690	5.8634	19,144,041	24,041,373	43,185,414			23,433,957	12,434,834		287,161	360,621	7,316,623	40,137,717	
2017	2018	4,839,049,994	5.00%	292,572,271	4,546,477,723	4.6690	5.8634	20,166,129	25,324,927	45,491,056		1,000,000	23,441,254	12,807,879		302,492	379,874	8,241,922	48,379,639	
2018	2019	5,008,416,744	3.50%	292,572,271	4,715,844,473	4.6690	5.8634	20,917,364	26,268,338	47,185,702		1,750,000	23,450,107	13,192,116		313,760	394,025	8,793,480	57,173,119	
2019	2020	5,183,711,330	3.50%	292,572,271	4,891,139,059	4.6690	5.8634	21,694,892	27,244,770	48,939,661		2,500,000	23,456,738	13,587,879		325,423	408,672	9,395,044	66,568,163	
2020	2021	5,365,141,226	3.50%	292,572,271	5,072,568,955	4.6690	5.8634	22,489,633	28,255,376	50,755,009		3,250,000	23,484,528	13,995,516		337,494	423,831	10,024,965	76,593,128	
2021	2022	5,552,921,169	3.50%	292,572,271	5,260,348,898	4.6690	5.8634	23,332,541	29,301,353	52,633,894		4,000,000	23,367,521	14,415,381		349,988	439,520	10,850,992	87,444,120	
2022	2023	5,747,273,410	3.50%	292,572,271	5,454,701,139	4.6690	5.8634	24,194,600	30,383,940	54,578,540		4,000,000	23,378,986	14,847,843		362,919	455,759	12,351,711	99,795,831	
2023	2024	5,948,427,980	3.50%	292,572,271	5,655,855,709	4.6690	5.8634	25,086,831	31,504,417	56,591,248		4,000,000	23,745,250	15,293,278	6,582,030	376,302	472,566	13,552,720	106,766,520	
2024	2025	6,156,622,959	3.50%	292,572,271	5,864,050,688	4.6690	5.8634	26,010,290	32,664,111	58,674,401		4,000,000	23,748,250	15,752,076	6,779,491	390,154	489,962	15,174,075	115,161,104	
2025	2026	6,372,104,762	3.50%	292,572,271	6,079,532,491	4.6690	5.8634	26,966,070	33,864,394	60,830,465		4,160,000	23,743,875	16,224,638	6,982,876	404,491	507,966	16,701,951	124,880,179	
2026	2027	6,595,128,429	3.50%	292,572,271	6,302,556,158	4.6690	5.8634	27,955,303	35,106,687	63,061,990		4,326,400	23,746,000	16,711,378	7,192,362	419,330	526,600	18,278,213	135,966,030	
2027	2028	6,825,957,924	3.50%	292,572,271	6,533,385,653	4.6690	5.8634	28,979,159	36,392,461	65,371,620		4,499,456	23,748,250	17,212,719	7,408,133	434,687	545,887	19,911,195	148,469,091	
2028	2029	7,064,866,451	3.50%	292,572,271	6,772,294,180	4.6690	5.8634	30,038,849	37,723,236	67,762,086		4,679,434	23,744,500	17,729,100	7,630,377	450,583	565,849	21,609,051	162,447,765	
2029	2030	7,312,136,777	3.50%	292,572,271	7,019,564,506	4.6690	5.8634	31,135,629	39,100,589	70,236,218		4,866,612	23,748,375	18,260,973	7,859,288	467,034	586,509	23,360,258	177,948,735	
2030	2031	7,568,061,564	3.50%	292,572,271	7,275,489,293	4.6690	5.8634	32,270,797	40,526,149	72,796,945		5,061,276	23,748,375	18,808,803	8,095,067	484,062	607,892	25,178,492	195,032,159	
2031	2032	7,832,943,719	3.50%	292,572,271	7,540,371,448	4.6690	5.8634	33,445,695	42,001,603	75,447,298		5,263,727	23,748,125	19,373,067	8,337,919	501,685	630,024	27,062,379	213,756,619	
2032	2033	8,107,096,749	3.50%	292,572,271	7,814,524,478	4.6690	5.8634	34,661,714	43,528,699	78,190,413		5,474,276	23,746,125	19,954,259	8,588,057	519,926	652,930	29,015,753	234,184,315	
2033	2034	8,390,845,136	3.50%	292,572,271	8,098,272,865	4.6690	5.8634	35,920,294	45,109,242	81,029,537		5,693,247	23,745,750	20,552,887	8,845,698	538,804	676,639	31,037,653	256,376,269	
2034	2035	8,684,524,715	3.50%	292,572,271	8,391,952,444	4.6690	5.8634	37,222,925	46,745,105	83,968,030		5,920,977	23,745,250	21,169,473	9,111,069	558,344	701,177	33,132,330	280,397,529	
2035	2036	8,988,483,080	3.50%	292,572,271	8,695,910,809	4.6690	5.8634	38,571,147	48,438,223	87,009,370		6,157,816	23,747,750	21,804,557	9,384,401	578,567	726,573	35,299,247	306,312,375	
2036	2037	9,303,079,988	3.50%	292,572,271	9,010,507,717	4.6690	5.8634	39,966,558	50,190,800	90,157,158		6,404,129	23,746,375	22,458,894	9,665,934	599,498	752,859	37,547,960	334,194,401	
2037	2038	9,628,687,788	3.50%	292,572,271	9,336,115,517	4.6690	5.8634	41,410,807	52,004,311	93,415,118		6,660,294	23,744,250	23,132,455	9,955,912	621,162	780,065	39,878,119	364,116,609	
2038	2039	9,965,691,860	3.50%	292,572,271	9,673,119,589	4.6690	5.8634	42,905,606	53,881,501	96,787,107		6,926,706	23,744,250	23,826,429	10,254,589	643,584	808,223	42,289,722	396,151,742	
2039	2040	10,314,491,076	3.50%	292,572,271	10,021,918,805	4.6690	5.8634	44,452,722	55,824,393	100,277,115		7,203,774	23,744,125	24,541,221	10,562,227	666,791	837,366	44,787,994	430,377,510	
2040	2041	10,675,498,263	3.50%	292,572,271	10,382,925,992	4.6690	5.8634	46,053,987	57,835,286	103,889,273		7,491,925	23,746,500	25,277,458	10,879,093	690,810	867,529	47,373,390	466,871,807	
2041	2042	11,049,140,702	3.50%	292,572,271	10,756,568,431	4.6690	5.8634	47,711,297	59,916,560	107,627,857		7,791,602	23,744,000	26,035,782	11,205,466	715,669	898,748	50,056,474	505,722,814	
2042	2043	11,435,860,627	3.50%	292,572,271	11,143,288,356	4.6690	5.8634	49,426,613	62,070,679	111,497,292		8,103,266	23,744,125	26,816,855	11,541,630	741,399	931,060	52,833,046	547,014,230	
2043	2044	11,836,115,749	3.50%	292,572,271	11,543,543,478	4.6690	5.8634	51,201,964	64,300,192	115,502,156		8,427,397	23,744,125	27,621,361	11,887,879	768,029	964,503	55,709,274	590,835,625	

\*\*FY 2013-14 and prior payments are actual payments  
 \*\*\*Payments after FY 2013-14 do not include adjustments for previous year final tax rolls

Notes: Schedule does not include capital transfers for FY 2012/13 after which available balance is 0  
 Includes 2013 Preliminary Tax Roll DR420 and 2014 Estimate  
 Includes FY 2013-14 millage and new millage projections  
 Future Payments do not account for prior year roll adjustments (except FY 2014/15)  
 Extension of current life until FY 2043-44  
 New Bond of NTE \$430M at 5.5% for 29 years - first payment in FY 2015/16 and last in FY 2043/44  
 CRA Operating Expenses increase at the lesser of CPI or 3% (except FY 2014/15 @ 1.5%)  
 Reimbursement of Bas Museum and Lincoln Road debt in 2015 & 2016  
 Convention Center Operating Subsidy increased at the lesser of CPI or 4% for 2026 and forward

EXHIBIT D



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**EXHIBIT E**

City of Miami Beach, Florida  
Parking Revenue Bonds, Series 2015A  
\*\*\*PRELIMINARY AND SUBJECT TO CHANGE\*\*\*

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## SOURCES AND USES OF FUNDS

City of Miami Beach, Florida  
 Parking Revenue Bonds, Series 2015A  
 \*\*\*PRELIMINARY AND SUBJECT TO CHANGE\*\*\*

## Sources:

Bond Proceeds:	
Par Amount	64,285,000.00
Premium	6,736,486.00
	71,021,486.00

## Uses:

Project Fund Deposits:	
Deposit to Construction Fund	64,811,756.00
Other Fund Deposits:	
Deposit to Reserve Account	5,565,048.53
Delivery Date Expenses:	
Cost of Issuance	321,425.00
Underwriter's Discount	321,425.00
	642,850.00
Other Uses of Funds:	
Additional Proceeds	1,831.47
	71,021,486.00

## BOND SUMMARY STATISTICS

City of Miami Beach, Florida  
 Parking Revenue Bonds, Series 2015A  
 \*\*\*PRELIMINARY AND SUBJECT TO CHANGE\*\*\*

Dated Date	12/17/2015
Delivery Date	12/17/2015
Last Maturity	09/01/2045
Arbitrage Yield	3.634663%
True Interest Cost (TIC)	4.242809%
Net Interest Cost (NIC)	4.523834%
All-In TIC	4.277950%
Average Coupon	4.995330%
Average Life (years)	21.165
Duration of Issue (years)	13.256
Par Amount	64,285,000.00
Bond Proceeds	71,021,486.00
Total Interest	67,965,286.67
Net Interest	61,550,225.67
Total Debt Service	132,250,286.67
Maximum Annual Debt Service	6,455,000.00
Average Annual Debt Service	4,452,038.83
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	109.979095

Bond Component	Par Valuc	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	24,120,000.00	112.294	4.979%	12.645	18,767.25
2040 Term Bond	12,225,000.00	109.744	5.000%	22.803	10,513.50
2045 Term Bond	27,940,000.00	109.234	5.000%	27.803	23,749.00
	64,285,000.00			21.165	53,029.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	64,285,000.00	64,285,000.00	64,285,000.00
+ Accrued Interest			
+ Premium (Discount)	6,736,486.00	6,736,486.00	6,736,486.00
- Underwriter's Discount	-321,425.00	-321,425.00	
- Cost of Issuance Expense		-321,425.00	
- Other Amounts			
Target Value	70,700,061.00	70,378,636.00	71,021,486.00
Target Date	12/17/2015	12/17/2015	12/17/2015
Yield	4.242809%	4.277950%	3.634663%

Note: Assumes rates as of August 24, 2015

## BOND PRICING

City of Miami Beach, Florida  
 Parking Revenue Bonds, Series 2015A

\*\*\*PRELIMINARY AND SUBJECT TO CHANGE\*\*\*

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	09/01/2016	2,415,000	2.000%	0.560%	101.012				24,439.80
	09/01/2017	120,000	3.000%	1.010%	103.355				4,026.00
	09/01/2018	130,000	4.000%	1.350%	107.015				9,119.50
	09/01/2019	130,000	4.000%	1.590%	108.637				11,228.10
	09/01/2020	135,000	5.000%	1.910%	113.839				18,682.65
	09/01/2021	140,000	5.000%	2.230%	114.759				20,662.60
	09/01/2022	260,000	5.000%	2.470%	115.542				40,409.20
	09/01/2023	1,175,000	5.000%	2.630%	116.429				193,040.75
	09/01/2024	1,235,000	5.000%	2.790%	116.972				209,604.20
	09/01/2025	1,290,000	5.000%	2.930%	117.372				224,098.80
	09/01/2026	1,355,000	5.000%	3.070%	116.088 C	3.212%	09/01/2025	100.000	217,992.40
	09/01/2027	1,425,000	5.000%	3.160%	115.271 C	3.407%	09/01/2025	100.000	217,611.75
	09/01/2028	1,500,000	5.000%	3.240%	114.551 C	3.565%	09/01/2025	100.000	218,265.00
	09/01/2029	1,575,000	5.000%	3.310%	113.926 C	3.695%	09/01/2025	100.000	219,334.50
	09/01/2030	1,650,000	5.000%	3.390%	113.216 C	3.817%	09/01/2025	100.000	218,064.00
	09/01/2031	1,735,000	5.000%	3.470%	112.511 C	3.925%	09/01/2025	100.000	217,065.85
	09/01/2032	1,820,000	5.000%	3.520%	112.073 C	4.002%	09/01/2025	100.000	219,728.60
	09/01/2033	1,910,000	5.000%	3.570%	111.637 C	4.071%	09/01/2025	100.000	222,266.70
	09/01/2034	2,010,000	5.000%	3.610%	111.290 C	4.127%	09/01/2025	100.000	226,929.00
	09/01/2035	2,110,000	5.000%	3.640%	111.030 C	4.173%	09/01/2025	100.000	232,733.00
		<u>24,120,000</u>							<u>2,965,302.40</u>
2040 Term Bond:									
	09/01/2036	2,210,000	5.000%	3.790%	109.744 C	4.352%	09/01/2025	100.000	215,342.40
	09/01/2037	2,325,000	5.000%	3.790%	109.744 C	4.352%	09/01/2025	100.000	226,548.00
	09/01/2038	2,440,000	5.000%	3.790%	109.744 C	4.352%	09/01/2025	100.000	237,753.60
	09/01/2039	2,560,000	5.000%	3.790%	109.744 C	4.352%	09/01/2025	100.000	249,446.40
	09/01/2040	2,690,000	5.000%	3.790%	109.744 C	4.352%	09/01/2025	100.000	262,113.60
		<u>12,225,000</u>							<u>1,191,204.00</u>
2045 Term Bond:									
	09/01/2041	5,055,000	5.000%	3.850%	109.234 C	4.437%	09/01/2025	100.000	466,778.70
	09/01/2042	5,310,000	5.000%	3.850%	109.234 C	4.437%	09/01/2025	100.000	490,325.40
	09/01/2043	5,575,000	5.000%	3.850%	109.234 C	4.437%	09/01/2025	100.000	514,795.50
	09/01/2044	5,855,000	5.000%	3.850%	109.234 C	4.437%	09/01/2025	100.000	540,650.70
	09/01/2045	6,145,000	5.000%	3.850%	109.234 C	4.437%	09/01/2025	100.000	567,429.30
		<u>27,940,000</u>							<u>2,579,979.60</u>
		<u>64,285,000</u>							<u>6,736,486.00</u>

## BOND PRICING

City of Miami Beach, Florida  
 Parking Revenue Bonds, Series 2015A

\*\*\*PRELIMINARY AND SUBJECT TO CHANGE\*\*\*

Dated Date	12/17/2015	
Delivery Date	12/17/2015	
First Coupon	03/01/2016	
Par Amount	64,285,000.00	
Premium	6,736,486.00	
Production	71,021,486.00	110.479095%
Underwriter's Discount	-321,425.00	-0.500000%
Purchase Price	70,700,061.00	109.979095%
Accrued Interest		
Net Proceeds	70,700,061.00	

## Notes:

Assumes rates as of August 24, 2015  
 Spread to Interpolated MMD for September

## BOND DEBT SERVICE

City of Miami Beach, Florida  
 Parking Revenue Bonds, Series 2015A  
 \*\*\*PRELIMINARY AND SUBJECT TO CHANGE\*\*\*

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2016	2,415,000	2.000%	2,213,186.67	4,628,186.67
09/30/2017	120,000	3.000%	3,088,500.00	3,208,500.00
09/30/2018	130,000	4.000%	3,084,900.00	3,214,900.00
09/30/2019	130,000	4.000%	3,079,700.00	3,209,700.00
09/30/2020	135,000	5.000%	3,074,500.00	3,209,500.00
09/30/2021	140,000	5.000%	3,067,750.00	3,207,750.00
09/30/2022	260,000	5.000%	3,060,750.00	3,320,750.00
09/30/2023	1,175,000	5.000%	3,047,750.00	4,222,750.00
09/30/2024	1,235,000	5.000%	2,989,000.00	4,224,000.00
09/30/2025	1,290,000	5.000%	2,927,250.00	4,217,250.00
09/30/2026	1,355,000	5.000%	2,862,750.00	4,217,750.00
09/30/2027	1,425,000	5.000%	2,795,000.00	4,220,000.00
09/30/2028	1,500,000	5.000%	2,723,750.00	4,223,750.00
09/30/2029	1,575,000	5.000%	2,648,750.00	4,223,750.00
09/30/2030	1,650,000	5.000%	2,570,000.00	4,220,000.00
09/30/2031	1,735,000	5.000%	2,487,500.00	4,222,500.00
09/30/2032	1,820,000	5.000%	2,400,750.00	4,220,750.00
09/30/2033	1,910,000	5.000%	2,309,750.00	4,219,750.00
09/30/2034	2,010,000	5.000%	2,214,250.00	4,224,250.00
09/30/2035	2,110,000	5.000%	2,113,750.00	4,223,750.00
09/30/2036	2,210,000	5.000%	2,008,250.00	4,218,250.00
09/30/2037	2,325,000	5.000%	1,897,750.00	4,222,750.00
09/30/2038	2,440,000	5.000%	1,781,500.00	4,221,500.00
09/30/2039	2,560,000	5.000%	1,659,500.00	4,219,500.00
09/30/2040	2,690,000	5.000%	1,531,500.00	4,221,500.00
09/30/2041	5,055,000	5.000%	1,397,000.00	6,452,000.00
09/30/2042	5,310,000	5.000%	1,144,250.00	6,454,250.00
09/30/2043	5,575,000	5.000%	878,750.00	6,453,750.00
09/30/2044	5,855,000	5.000%	600,000.00	6,455,000.00
09/30/2045	6,145,000	5.000%	307,250.00	6,452,250.00
	64,285,000		67,965,286.67	132,250,286.67

Note: Assumes rates as of August 24, 2015

## BOND SOLUTION

City of Miami Beach, Florida  
 Parking Revenue Bonds, Series 2015A  
 \*\*\*PRELIMINARY AND SUBJECT TO CHANGE\*\*\*

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
09/30/2016	2,415,000	4,628,187	3,243,463	7,871,649	13,079,779	5,208,130	166.16313%
09/30/2017	120,000	3,208,500	3,244,863	6,453,363	13,079,779	6,626,417	202.68161%
09/30/2018	130,000	3,214,900	3,239,113	6,454,013	13,079,779	6,625,767	202.66120%
09/30/2019	130,000	3,209,700	3,245,513	6,455,213	13,079,779	6,624,567	202.62352%
09/30/2020	135,000	3,209,500	3,244,113	6,453,613	13,079,779	6,626,167	202.67376%
09/30/2021	140,000	3,207,750	3,242,863	6,450,613	13,079,779	6,629,167	202.76802%
09/30/2022	260,000	3,320,750	3,132,363	6,453,113	13,079,779	6,626,667	202.68946%
09/30/2023	1,175,000	4,222,750	2,230,763	6,453,513	13,079,779	6,626,267	202.67690%
09/30/2024	1,235,000	4,224,000	2,231,163	6,455,163	13,079,779	6,624,617	202.62509%
09/30/2025	1,290,000	4,217,250	2,233,663	6,450,913	13,079,779	6,628,867	202.75859%
09/30/2026	1,355,000	4,217,750	2,234,019	6,451,769	13,079,779	6,628,010	202.73168%
09/30/2027	1,425,000	4,220,000	2,233,375	6,453,375	13,079,779	6,626,404	202.68122%
09/30/2028	1,500,000	4,223,750	2,230,419	6,454,169	13,079,779	6,625,610	202.65629%
09/30/2029	1,575,000	4,223,750	2,230,150	6,453,900	13,079,779	6,625,879	202.66473%
09/30/2030	1,650,000	4,220,000	2,232,338	6,452,338	13,079,779	6,627,442	202.71381%
09/30/2031	1,735,000	4,222,500	2,231,750	6,454,250	13,079,779	6,625,529	202.65374%
09/30/2032	1,820,000	4,220,750	2,233,250	6,454,000	13,079,779	6,625,779	202.66159%
09/30/2033	1,910,000	4,219,750	2,231,250	6,451,000	13,079,779	6,628,779	202.75584%
09/30/2034	2,010,000	4,224,250	2,230,750	6,455,000	13,079,779	6,624,779	202.63019%
09/30/2035	2,110,000	4,223,750	2,231,500	6,455,250	13,079,779	6,624,529	202.62235%
09/30/2036	2,210,000	4,218,250	2,233,250	6,451,500	13,079,779	6,628,279	202.74012%
09/30/2037	2,325,000	4,222,750	2,230,750	6,453,500	13,079,779	6,626,279	202.67729%
09/30/2038	2,440,000	4,221,500	2,234,000	6,455,500	13,079,779	6,624,279	202.61450%
09/30/2039	2,560,000	4,219,500	2,232,500	6,452,000	13,079,779	6,627,779	202.72441%
09/30/2040	2,690,000	4,221,500	2,231,250	6,452,750	13,079,779	6,627,029	202.70085%
09/30/2041	5,055,000	6,452,000		6,452,000	13,079,779	6,627,779	202.72441%
09/30/2042	5,310,000	6,454,250		6,454,250	13,079,779	6,625,529	202.65374%
09/30/2043	5,575,000	6,453,750		6,453,750	13,079,779	6,626,029	202.66944%
09/30/2044	5,855,000	6,455,000		6,455,000	13,079,779	6,624,779	202.63019%
09/30/2045	6,145,000	6,452,250		6,452,250	13,079,779	6,627,529	202.71656%
	64,285,000	132,250,287	62,768,425	195,018,712	392,393,370	197,374,658	

## Notes:

Assumes rates as of August 24, 2015  
 Revenue assumption provided by RBC.

## DISCLAIMER

City of Miami Beach, Florida  
Parking Revenue Bonds, Series 2015A  
\*\*\*PRELIMINARY AND SUBJECT TO CHANGE\*\*\*

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**EXHIBIT F**

CITY OF MIAMI BEACH, FLORIDA  
Resort Tax Revenue Bonds, Series 2015

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**SOURCES AND USES OF FUNDS**

CITY OF MIAMI BEACH, FLORIDA  
Resort Tax Revenue Bonds, Series 2015

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Preliminary Numbers

Dated Date 12/17/2015  
Delivery Date 12/17/2015

Sources:

Bond Proceeds:	
Par Amount	197,420,000.00
Premium	22,034,606.90
	<u>219,454,606.90</u>

Uses:

Project Fund Deposits:	
Project Fund	204,500,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	12,846,250.00
Delivery Date Expenses:	
Cost of Issuance	350,000.00
Underwriter's Discount	987,100.00
Bond Insurance @ 20 bps	<u>769,476.08</u>
	2,106,576.08
Other Uses of Funds:	
Additional Proceeds	1,780.82
	<u>219,454,606.90</u>

Notes:

Structured based on a fixed project amount of \$204,500,000, assumes no earnings; level annual debt service.  
Cash funded DSRF, assumes no earnings.  
Assumes ratings of A/A.

**BOND SUMMARY STATISTICS**

CITY OF MIAMI BEACH, FLORIDA  
Resort Tax Revenue Bonds, Series 2015

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Preliminary Numbers

Dated Date	12/17/2015
Delivery Date	12/17/2015
First Coupon	06/01/2016
Last Maturity	12/01/2045
Arbitrage Yield	3.594725%
True Interest Cost (TIC)	4.134984%
Net Interest Cost (NIC)	4.435406%
All-In TIC	4.177544%
Average Coupon	4.996866%
Average Life (years)	18.989
Duration of Issue (years)	12.336
Par Amount	197,420,000.00
Bond Proceeds	219,454,606.90
Total Interest	187,318,038.89
Net Interest	166,270,531.99
Total Debt Service	384,738,038.89
Maximum Annual Debt Service	12,846,250.00
Average Annual Debt Service	12,843,628.89
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	110.661284

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	98,240,000.00	113.112	4.990%	12.055	76,275.50
Term Bond 2040	43,575,000.00	109.520	5.000%	23.053	37,910.25
Term Bond 2045	55,605,000.00	109.001	5.000%	28.053	47,820.30
	197,420,000.00			18.989	162,006.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	197,420,000.00	197,420,000.00	197,420,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	22,034,606.90	22,034,606.90	22,034,606.90
- Underwriter's Discount	-987,100.00	-987,100.00	-
- Cost of Issuance Expense	-	-350,000.00	-
- Other Amounts	-	-769,476.08	-769,476.08
Target Value	218,467,506.90	217,348,030.82	218,685,130.82
Target Date	12/17/2015	12/17/2015	12/17/2015
Yield	4.134984%	4.177544%	3.594725%

Notes:  
Structured based on a fixed project amount of \$204,500,000, assumes no earnings; level annual debt service.  
Cash funded DSRF, assumes no earnings.  
Assumes ratings of A/A.

**BOND PRICING**

CITY OF MIAMI BEACH, FLORIDA  
Resort Tax Revenue Bonds, Series 2015

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Preliminary Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Bond Component:									
	12/01/2016	2,925,000	3.000%	0.630%	102.254	-	-	-	65,929.50
	12/01/2017	3,150,000	4.000%	1.040%	105.714	-	-	-	179,991.00
	12/01/2018	3,275,000	5.000%	1.340%	110.570	-	-	-	346,167.50
	12/01/2019	3,440,000	5.000%	1.570%	113.104	-	-	-	450,777.60
	12/01/2020	3,610,000	5.000%	1.890%	114.645	-	-	-	528,684.50
	12/01/2021	3,795,000	5.000%	2.210%	115.487	-	-	-	587,731.65
	12/01/2022	3,980,000	5.000%	2.460%	116.146	-	-	-	642,610.80
	12/01/2023	4,180,000	5.000%	2.620%	116.989	-	-	-	710,140.20
	12/01/2024	4,390,000	5.000%	2.780%	117.491	-	-	-	767,854.90
	12/01/2025	4,610,000	5.000%	2.940%	117.666	-	-	-	814,402.60
	12/01/2026	4,840,000	5.000%	3.110%	116.073 C	3.245%	12/01/2025	100.000	777,933.20
	12/01/2027	5,085,000	5.000%	3.200%	115.241 C	3.435%	12/01/2025	100.000	775,004.85
	12/01/2028	5,335,000	5.000%	3.280%	114.506 C	3.590%	12/01/2025	100.000	773,895.10
	12/01/2029	5,605,000	5.000%	3.360%	113.778 C	3.725%	12/01/2025	100.000	772,256.90
	12/01/2030	5,885,000	5.000%	3.440%	113.054 C	3.844%	12/01/2025	100.000	768,227.90
	12/01/2031	6,180,000	5.000%	3.520%	112.337 C	3.950%	12/01/2025	100.000	762,426.60
	12/01/2032	6,485,000	5.000%	3.570%	111.891 C	4.025%	12/01/2025	100.000	771,131.35
	12/01/2033	6,810,000	5.000%	3.620%	111.447 C	4.093%	12/01/2025	100.000	779,540.70
	12/01/2034	7,150,000	5.000%	3.660%	111.094 C	4.149%	12/01/2025	100.000	793,221.00
	12/01/2035	7,510,000	5.000%	3.690%	110.830 C	4.193%	12/01/2025	100.000	813,333.00
		98,240,000							12,881,260.85
Term Bond 2040:									
	12/01/2036	7,885,000	5.000%	3.840%	109.520 C	4.370%	12/01/2025	100.000	750,652.00
	12/01/2037	8,280,000	5.000%	3.840%	109.520 C	4.370%	12/01/2025	100.000	788,256.00
	12/01/2038	8,695,000	5.000%	3.840%	109.520 C	4.370%	12/01/2025	100.000	827,764.00
	12/01/2039	9,130,000	5.000%	3.840%	109.520 C	4.370%	12/01/2025	100.000	869,176.00
	12/01/2040	9,585,000	5.000%	3.840%	109.520 C	4.370%	12/01/2025	100.000	912,492.00
		43,575,000							4,148,340.00
Term Bond 2045:									
	12/01/2041	10,065,000	5.000%	3.900%	109.001 C	4.453%	12/01/2025	100.000	905,950.65
	12/01/2042	10,565,000	5.000%	3.900%	109.001 C	4.453%	12/01/2025	100.000	950,955.65
	12/01/2043	11,095,000	5.000%	3.900%	109.001 C	4.453%	12/01/2025	100.000	998,660.95
	12/01/2044	11,650,000	5.000%	3.900%	109.001 C	4.453%	12/01/2025	100.000	1,048,616.50
	12/01/2045	12,230,000	5.000%	3.900%	109.001 C	4.453%	12/01/2025	100.000	1,100,822.30
		55,605,000							5,005,006.05
		197,420,000							22,034,606.90

Dated Date	12/17/2015	
Delivery Date	12/17/2015	
First Coupon	06/01/2016	
Par Amount	197,420,000.00	
Premium	22,034,606.90	
Production	219,454,606.90	111.161284%
Underwriter's Discount	-987,100.00	-0.500000%
Purchase Price	218,467,506.90	110.661284%
Accrued Interest	-	
Net Proceeds	218,467,506.90	

Notes:  
Structured based on a fixed project amount of \$204,500,000, assumes no earnings; level annual debt service.  
Cash funded DSRF, assumes no earnings.  
Assumes ratings of A/A.

**BOND DEBT SERVICE**

CITY OF MIAMI BEACH, FLORIDA  
Resort Tax Revenue Bonds, Series 2015

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Preliminary Numbers

Dated Date 12/17/2015  
Delivery Date 12/17/2015

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2016	2,925,000	3.000%	9,346,288.89	12,271,288.89
12/01/2017	3,150,000	4.000%	9,693,250.00	12,843,250.00
12/01/2018	3,275,000	5.000%	9,567,250.00	12,842,250.00
12/01/2019	3,440,000	5.000%	9,403,500.00	12,843,500.00
12/01/2020	3,610,000	5.000%	9,231,500.00	12,841,500.00
12/01/2021	3,795,000	5.000%	9,051,000.00	12,846,000.00
12/01/2022	3,980,000	5.000%	8,861,250.00	12,841,250.00
12/01/2023	4,180,000	5.000%	8,662,250.00	12,842,250.00
12/01/2024	4,390,000	5.000%	8,453,250.00	12,843,250.00
12/01/2025	4,610,000	5.000%	8,233,750.00	12,843,750.00
12/01/2026	4,840,000	5.000%	8,003,250.00	12,843,250.00
12/01/2027	5,085,000	5.000%	7,761,250.00	12,846,250.00
12/01/2028	5,335,000	5.000%	7,507,000.00	12,842,000.00
12/01/2029	5,605,000	5.000%	7,240,250.00	12,845,250.00
12/01/2030	5,885,000	5.000%	6,960,000.00	12,845,000.00
12/01/2031	6,180,000	5.000%	6,665,750.00	12,845,750.00
12/01/2032	6,485,000	5.000%	6,356,750.00	12,841,750.00
12/01/2033	6,810,000	5.000%	6,032,500.00	12,842,500.00
12/01/2034	7,150,000	5.000%	5,692,000.00	12,842,000.00
12/01/2035	7,510,000	5.000%	5,334,500.00	12,844,500.00
12/01/2036	7,885,000	5.000%	4,959,000.00	12,844,000.00
12/01/2037	8,280,000	5.000%	4,564,750.00	12,844,750.00
12/01/2038	8,695,000	5.000%	4,150,750.00	12,845,750.00
12/01/2039	9,130,000	5.000%	3,716,000.00	12,846,000.00
12/01/2040	9,585,000	5.000%	3,259,500.00	12,844,500.00
12/01/2041	10,065,000	5.000%	2,780,250.00	12,845,250.00
12/01/2042	10,565,000	5.000%	2,277,000.00	12,842,000.00
12/01/2043	11,095,000	5.000%	1,748,750.00	12,843,750.00
12/01/2044	11,650,000	5.000%	1,194,000.00	12,844,000.00
12/01/2045	12,230,000	5.000%	611,500.00	12,841,500.00
	197,420,000		187,318,038.89	384,738,038.89

Notes:

Structured based on a fixed project amount of \$204,500,000, assumes no earnings; level annual debt service.

Cash funded DSRF, assumes no earnings.

Assumes ratings of A/A.

**DEBT SERVICE RESERVE FUND**

CITY OF MIAMI BEACH, FLORIDA  
Resort Tax Revenue Bonds, Series 2015

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Preliminary Numbers

Date	Deposit	Interest	Principal	Debt Service	Balance
12/17/2015	12,846,250	-	-	-	12,846,250
12/01/2045	-	-	12,846,250	-12,846,250	-
	12,846,250	0	12,846,250	-12,846,250	

Arbitrage Yield: 3.5947246%  
Value of Negative Arbitrage: 8,427,773.40

Notes:

Structured based on a fixed project amount of \$204,500,000, assumes no earnings; level annual debt service.  
Cash funded DSRF, assumes no earnings.  
Assumes ratings of A/A.

**ANNUAL DEBT SERVICE COVERAGE**

CITY OF MIAMI BEACH, FLORIDA  
Resort Tax Revenue Bonds, Series 2015

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Preliminary Numbers

Date	Debt Service	Revenues	Coverage
12/01/2016	12,271,288.89	74,666,965.00	608.469%
12/01/2017	12,843,250.00	74,666,965.00	581.371%
12/01/2018	12,842,250.00	74,666,965.00	581.417%
12/01/2019	12,843,500.00	74,666,965.00	581.360%
12/01/2020	12,841,500.00	74,666,965.00	581.450%
12/01/2021	12,846,000.00	74,666,965.00	581.247%
12/01/2022	12,841,250.00	74,666,965.00	581.462%
12/01/2023	12,842,250.00	74,666,965.00	581.417%
12/01/2024	12,843,250.00	74,666,965.00	581.371%
12/01/2025	12,843,750.00	74,666,965.00	581.349%
12/01/2026	12,843,250.00	74,666,965.00	581.371%
12/01/2027	12,846,250.00	74,666,965.00	581.235%
12/01/2028	12,842,000.00	74,666,965.00	581.428%
12/01/2029	12,845,250.00	74,666,965.00	581.281%
12/01/2030	12,845,000.00	74,666,965.00	581.292%
12/01/2031	12,845,750.00	74,666,965.00	581.258%
12/01/2032	12,841,750.00	74,666,965.00	581.439%
12/01/2033	12,842,500.00	74,666,965.00	581.405%
12/01/2034	12,842,000.00	74,666,965.00	581.428%
12/01/2035	12,844,500.00	74,666,965.00	581.315%
12/01/2036	12,844,000.00	74,666,965.00	581.337%
12/01/2037	12,844,750.00	74,666,965.00	581.303%
12/01/2038	12,845,750.00	74,666,965.00	581.258%
12/01/2039	12,846,000.00	74,666,965.00	581.247%
12/01/2040	12,844,500.00	74,666,965.00	581.315%
12/01/2041	12,845,250.00	74,666,965.00	581.281%
12/01/2042	12,842,000.00	74,666,965.00	581.428%
12/01/2043	12,843,750.00	74,666,965.00	581.349%
12/01/2044	12,844,000.00	74,666,965.00	581.337%
12/01/2045	12,841,500.00	74,666,965.00	581.450%
	384,738,038.89	2,240,008,950.00	

Notes:

Structured based on a fixed project amount of \$204,500,000, assumes no earnings; level annual debt service.  
Cash funded DSRF, assumes no earnings.  
Assumes ratings of A/A.

**FORM 8038 STATISTICS**

**CITY OF MIAMI BEACH, FLORIDA**  
**Resort Tax Revenue Bonds, Series 2015**

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**Preliminary Numbers**

Dated Date 12/17/2015  
Delivery Date 12/17/2015

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
<b>Bond Component:</b>						
	12/01/2016	2,925,000.00	3.000%	102.254	2,990,929.50	2,925,000.00
	12/01/2017	3,150,000.00	4.000%	105.714	3,329,991.00	3,150,000.00
	12/01/2018	3,275,000.00	5.000%	110.570	3,621,167.50	3,275,000.00
	12/01/2019	3,440,000.00	5.000%	113.104	3,890,777.60	3,440,000.00
	12/01/2020	3,610,000.00	5.000%	114.645	4,138,684.50	3,610,000.00
	12/01/2021	3,795,000.00	5.000%	115.487	4,382,731.65	3,795,000.00
	12/01/2022	3,980,000.00	5.000%	116.146	4,622,610.80	3,980,000.00
	12/01/2023	4,180,000.00	5.000%	116.989	4,890,140.20	4,180,000.00
	12/01/2024	4,390,000.00	5.000%	117.491	5,157,854.90	4,390,000.00
	12/01/2025	4,610,000.00	5.000%	117.666	5,424,402.60	4,610,000.00
	12/01/2026	4,840,000.00	5.000%	116.073	5,617,933.20	4,840,000.00
	12/01/2027	5,085,000.00	5.000%	115.241	5,860,004.85	5,085,000.00
	12/01/2028	5,335,000.00	5.000%	114.506	6,108,895.10	5,335,000.00
	12/01/2029	5,605,000.00	5.000%	113.778	6,377,256.90	5,605,000.00
	12/01/2030	5,885,000.00	5.000%	113.054	6,653,227.90	5,885,000.00
	12/01/2031	6,180,000.00	5.000%	112.337	6,942,426.60	6,180,000.00
	12/01/2032	6,485,000.00	5.000%	111.891	7,256,131.35	6,485,000.00
	12/01/2033	6,810,000.00	5.000%	111.447	7,589,540.70	6,810,000.00
	12/01/2034	7,150,000.00	5.000%	111.094	7,943,221.00	7,150,000.00
	12/01/2035	7,510,000.00	5.000%	110.830	8,323,333.00	7,510,000.00
<b>Term Bond 2040:</b>						
	12/01/2036	7,885,000.00	5.000%	109.520	8,635,652.00	7,885,000.00
	12/01/2037	8,280,000.00	5.000%	109.520	9,068,256.00	8,280,000.00
	12/01/2038	8,695,000.00	5.000%	109.520	9,522,764.00	8,695,000.00
	12/01/2039	9,130,000.00	5.000%	109.520	9,999,176.00	9,130,000.00
	12/01/2040	9,585,000.00	5.000%	109.520	10,497,492.00	9,585,000.00
<b>Term Bond 2045:</b>						
	12/01/2041	10,065,000.00	5.000%	109.001	10,970,950.65	10,065,000.00
	12/01/2042	10,565,000.00	5.000%	109.001	11,515,955.65	10,565,000.00
	12/01/2043	11,095,000.00	5.000%	109.001	12,093,660.95	11,095,000.00
	12/01/2044	11,650,000.00	5.000%	109.001	12,698,616.50	11,650,000.00
	12/01/2045	12,230,000.00	5.000%	109.001	13,330,822.30	12,230,000.00
		197,420,000.00			219,454,606.90	197,420,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	12/01/2045	5.000%	13,330,822.30	12,230,000.00	-	-
Entire Issue	-	-	219,454,606.90	197,420,000.00	18.8639	3.5947%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	1,337,100.00
Proceeds used for credit enhancement	769,476.08
Proceeds allocated to reasonably required reserve or replacement fund	12,846,250.00

Notes:  
Structured based on a fixed project amount of \$204,500,000, assumes no earnings; level annual debt service.  
Cash funded DSRF, assumes no earnings.  
Assumes ratings of A/A.

**DISCLAIMER**

CITY OF MIAMI BEACH, FLORIDA  
Resort Tax Revenue Bonds, Series 2015

---  
Preliminary Numbers

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Notes:

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Cash funded DSRF, assumes no earnings.  
Assumes ratings of A/A.

Miami Beach Convention Center  
Renovation & Expansion Budget  
August 21, 2015

EXHIBIT G

	%	Convention Center	Parking	Total	% of Total
		88.996%	11.004%		
<b>Total Contractor Costs</b>		<b>\$445,284,061</b>	<b>\$55,059,247</b>	<b>\$500,343,307</b>	83.90%
<b>Owner's Costs</b>					
Design Fees (Fentress Achitects)		23,527,528	2,909,172	26,436,700	4.43%
Project Oversight		5,639,794	697,359	6,337,153	1.06%
Art in Public Places (AIPP)		5,784,721	715,279	6,500,000	1.09%
FF&E		6,830,945	0	6,830,945	1.15%
Other Owner Costs		4,459,769	551,449	5,011,219	0.84%
<b>Subtotal</b>		<b>491,526,818</b>	<b>59,932,506</b>	<b>551,459,324</b>	92.47%
Owner's Contingency	8.15%	40,040,813	4,879,250	44,920,063	7.53%
<b>TOTAL</b>		<b>\$531,567,631</b>	<b>\$64,811,756</b>	<b>\$596,379,387</b>	100.00%

Miami Beach Convention Center - 8 Year Plan  
 3 Year Renovation Period FY 2016 - FY 2018  
 5 Year Pro-Forma FY 2019 - FY 2023

		----- Renovation Period -----				----- New Building -----				
		Proposed				Year 1	Year 2	Year 3	Year 4	Year 5
		Forecast	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
		FYE 9/30/15	FYE 9/30/16	FYE 9/30/17	FYE 9/30/18	FYE 9/30/19	FYE 9/30/20	FYE 9/30/21	FYE 9/30/22	FYE 9/30/23
		As of 5/31/15	As of 5/31/15	No Boat Show						
I	Convention Center (CC)									
	# of Events	98	34	12	24	174	176	178	180	182
	Gross Event Revenue	16,396,522	9,636,848	6,158,983	8,605,516	17,100,000	18,913,500	20,778,918	22,697,436	24,670,264
	Net Event Margin %	38.5%	39.7%	33.7%	37.6%	36.5%	36.0%	35.6%	35.2%	34.9%
Revenue	Net Event Revenue	6,313,716	3,822,914	2,075,465	3,234,089	6,234,000	6,805,650	7,393,565	7,998,118	8,619,689
	Other Revenue	252,865	25,000	6,000	11,000	142,000	167,000	192,000	217,000	242,000
	Total Revenue	6,566,581	3,847,914	2,081,465	3,245,089	6,376,000	6,972,650	7,585,565	8,215,118	8,861,689
Expenses	Indirect Expenses									
	Executive	245,100	254,301	256,983	311,160	485,841	501,354	522,400	538,997	556,166
	Sales & Marketing	727,877	763,048	814,057	909,568	1,010,669	1,041,895	1,074,140	1,107,442	1,141,836
	Finance	657,950	626,537	618,832	633,948	712,902	735,993	759,874	784,573	810,121
	Event Production	785,735	827,723	809,726	1,023,427	1,517,977	1,893,022	1,955,486	2,020,154	2,087,107
	Operations	2,501,690	2,259,528	2,155,082	2,467,997	3,028,366	3,125,715	3,226,366	3,330,441	3,438,065
	Overhead	1,790,500	1,339,851	1,296,598	1,525,272	1,976,000	2,222,275	2,259,457	2,591,568	2,630,633
	Total Indirect Exp.	6,708,852	6,070,988	5,951,279	6,871,371	8,731,754	9,520,253	9,797,723	10,373,174	10,663,927
	Operating Income (Loss)	(142,271)	(2,223,074)	(3,869,814)	(3,626,282)	(2,355,754)	(2,547,603)	(2,212,157)	(2,158,056)	(1,802,239)
	City Billed Costs	1,218,000	1,364,000	1,366,000	1,366,000	1,325,000	1,325,000	1,325,000	1,325,000	1,325,000
	Net Operating Income (Loss)	(1,360,271)	(3,587,074)	(5,235,814)	(4,992,282)	(3,680,754)	(3,872,603)	(3,537,157)	(3,483,056)	(3,127,239)
	Capex	150,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Convention Center - Only	Net Income (Loss) after Capex	(1,510,271)	(3,837,074)	(5,485,814)	(5,242,282)	(3,930,754)	(4,122,603)	(3,787,157)	(3,733,056)	(3,377,239)
II	Convention Park (CP)									
	Revenue					140,000	147,000	154,350	162,068	170,171
	Expense					2,683,650	2,760,741	2,849,760	2,951,004	3,064,779
Convention Park - Only	Net Income (Loss)					(2,543,650)	(2,613,741)	(2,695,410)	(2,788,936)	(2,894,608)
III	Combined - CC & CP									
	Net Income (Loss)					(6,474,404)	(6,736,344)	(6,482,567)	(6,521,993)	(6,271,847)
	Note - Storm Water Expense in CC operations		375,000	450,000	525,000	525,000	735,000	735,000	1,029,000	1,029,000
				20.0%	16.7%		40.0%		40.0%	
	Additional Storm Water in CP operations						10,000	20,000	30,000	40,000

EXHIBIT H

## Miami Beach Convention Center 802-Space Parking Proforma

	2019	2020	2021	2022	2023
<b>Operating Revenues</b>	\$3,370,800	\$3,370,800	\$3,370,800	\$3,370,800	\$3,370,800
<b>Operating Expenses</b>	-853,400	-874,700	-896,600	-919,000	-942,000
<b>Net Operating Income</b>	<u>\$2,517,400</u>	<u>\$2,496,100</u>	<u>\$2,474,200</u>	<u>\$2,451,800</u>	<u>\$2,428,800</u>

Revenues assume no growth in revenues, \$20 per day remains flat

Expenses assume City FY 2014 average system-wide actual cost per space of \$964 inflated at 2.5% to 2019\$; increasing 2.5% annually thereafter

Revenue Growth Rate	0.0%	0.0%	0.0%	0.0%
Expense Growth Rate	2.5%	2.5%	2.5%	2.5%

Source: SAG, MBCC, City of Miami Beach

EXHIBIT J

City of Miami Beach - Resort Tax Collections

Month	Fiscal Year 2004/ 05				Fiscal Year 2005/ 06			
	2%	1%	TOTAL	% Change	2%	1%	TOTAL	% Change
October	\$1,023,191	\$176,510	\$1,199,701	-30.7%	\$1,296,943	\$259,418	\$1,556,361	29.7%
November	\$2,116,578	\$346,933	\$2,463,511	50.0%	\$1,866,466	\$346,298	\$2,212,764	-10.2%
December	\$1,821,416	\$325,713	\$2,147,129	4.9%	\$2,581,985	\$451,377	\$3,033,362	41.3%
January	\$2,861,412	\$458,399	\$3,319,811	37.9%	\$2,025,695	\$451,992	\$2,477,687	-25.4%
February	\$2,493,004	\$626,247	\$3,119,251	-8.5%	\$3,446,229	\$712,275	\$4,158,504	33.3%
March	\$2,270,831	\$678,385	\$2,949,216	15.9%	\$2,403,120	\$640,340	\$3,043,460	3.2%
April	\$3,299,088	\$776,705	\$4,075,793	70.0%	\$3,711,948	\$847,346	\$4,559,294	11.9%
May	\$2,634,768	\$603,435	\$3,238,203	26.0%	\$2,704,679	\$599,465	\$3,304,144	2.0%
June	\$2,332,536	\$489,004	\$2,821,540	8.5%	\$2,430,195	\$520,978	\$2,951,173	4.6%
July	\$1,694,261	\$320,174	\$2,014,435	31.3%	\$1,782,159	\$331,629	\$2,113,788	4.9%
August	\$1,999,389	\$393,668	\$2,393,057	27.2%	\$1,986,192	\$391,505	\$2,377,697	-6.0%
September	\$1,816,888	\$355,619	\$2,172,507	21.9%	\$1,794,572	\$360,288	\$2,154,860	-80.0%
<b>Total</b>	<b>\$26,363,362</b>	<b>\$5,550,792</b>	<b>\$31,914,154</b>	<b>13.2%</b>	<b>\$28,030,183</b>	<b>\$5,912,911</b>	<b>\$33,943,094</b>	<b>6.4%</b>

Month	Fiscal Year 2006/ 07				Fiscal Year 2007/ 08			
	2%	1%	TOTAL	% Change	2%	1%	TOTAL	% Change
October	\$1,585,179	\$279,661	\$1,864,840	19.8%	\$1,829,844	\$330,052	\$2,159,896	15.8%
November	\$1,819,808	\$337,161	\$2,156,969	-2.5%	\$2,100,723	\$431,941	\$2,532,664	17.4%
December	\$2,262,944	\$466,589	\$2,729,533	-10.0%	\$2,296,419	\$454,398	\$2,750,817	0.8%
January	\$2,873,829	\$614,395	\$3,488,224	40.8%	\$3,072,259	\$708,906	\$3,781,165	8.4%
February	\$2,696,949	\$619,977	\$3,316,926	-20.2%	\$3,080,283	\$675,769	\$3,756,052	13.2%
March	\$3,425,538	\$877,829	\$4,303,367	41.4%	\$3,079,853	\$772,143	\$3,851,996	-10.5%
April	\$3,856,462	\$899,734	\$4,756,196	4.3%	\$3,791,216	\$870,738	\$4,661,954	-2.0%
May	\$2,992,937	\$679,952	\$3,672,889	11.2%	\$2,869,106	\$630,117	\$3,499,223	-4.7%
June	\$2,359,376	\$506,281	\$2,865,657	-2.9%	\$2,729,506	\$607,357	\$3,336,863	16.4%
July	\$1,876,003	\$345,944	\$2,221,947	5.1%	\$2,031,099	\$425,685	\$2,456,784	10.6%
August	\$2,102,142	\$394,904	\$2,497,046	5.0%	\$2,219,104	\$472,125	\$2,691,229	7.8%
September	\$2,033,437	\$406,448	\$2,439,885	13.2%	\$2,181,947	\$543,478	\$2,725,425	11.7%
<b>Total</b>	<b>\$29,884,604</b>	<b>\$6,428,875</b>	<b>\$36,313,479</b>	<b>7.0%</b>	<b>\$31,281,359</b>	<b>\$6,922,709</b>	<b>\$38,204,068</b>	<b>5.2%</b>

**City of Miami Beach - Resort Tax Collections (Continued)**

Month	Fiscal Year 2008/ 09				Fiscal Year 2009/10			
	2%	1%	TOTAL	% Change	2%	1%	TOTAL	% Change
October	\$1,656,504	\$335,195	\$1,991,699	-7.8%	\$1,765,446	\$328,525	\$2,093,971	10.0%
November	\$2,063,757	\$443,620	\$2,507,377	-1.0%	\$2,170,213	\$415,278	\$2,585,491	3.1%
December	\$2,219,742	\$497,544	\$2,717,286	-1.2%	\$2,317,036	\$461,510	\$2,778,546	2.3%
January	\$2,870,626	\$687,949	\$3,558,575	-5.9%	\$3,357,290	\$759,806	\$4,117,096	15.7%
February	\$3,148,530	\$686,022	\$3,834,552	2.1%	\$3,250,359	\$713,871	\$3,964,230	3.4%
March	\$2,939,928	\$680,769	\$3,620,697	-6.0%	\$3,775,971	\$944,317	\$4,720,288	30.4%
April	\$3,711,667	\$763,621	\$4,475,288	-4.0%	\$4,070,923	\$913,934	\$4,984,857	11.4%
May	\$2,859,207	\$648,497	\$3,507,704	0.2%	\$3,357,502	\$755,673	\$4,113,175	17.3%
June	\$2,734,368	\$529,969	\$3,264,337	-2.2%	\$2,903,423	\$603,611	\$3,507,034	7.4%
July	\$2,022,516	\$388,657	\$2,411,173	-1.9%	\$2,388,952	\$471,129	\$2,860,081	18.6%
August	\$2,315,047	\$468,862	\$2,783,909	3.4%	\$2,566,142	\$533,247	\$3,099,389	11.3%
September	\$2,252,399	\$431,324	\$2,683,723	-1.5%	\$2,315,409	\$571,430	\$2,886,839	7.6%
<b>Total</b>	<b>\$30,794,291</b>	<b>\$6,562,029</b>	<b>\$37,356,320</b>	<b>-2.2%</b>	<b>\$34,238,666</b>	<b>\$7,472,331</b>	<b>\$41,710,997</b>	<b>11.7%</b>

  

Month	Fiscal Year 2010/11				Fiscal Year 2011/12			
	2%	1%	TOTAL	% Change	2%	1%	TOTAL	% Change
October	\$2,054,670	\$452,348	\$2,507,018	19.7%	\$2,549,797	\$518,492	\$3,068,289	22.4%
November	\$2,638,481	\$513,505	\$3,151,986	21.9%	\$3,177,928	\$692,053	\$3,869,981	22.8%
December	\$2,805,795	\$574,685	\$3,380,480	21.7%	\$3,883,614	\$743,320	\$4,626,934	36.9%
January	\$3,567,774	\$816,088	\$4,383,862	6.5%	\$4,073,108	\$920,856	\$4,993,964	13.9%
February	\$3,432,156	\$791,466	\$4,223,622	6.5%	\$4,176,089	\$961,957	\$5,138,046	21.7%
March	\$3,928,800	\$899,098	\$4,827,898	2.3%	\$4,328,808	\$1,050,205	\$5,379,013	11.4%
April	\$4,627,466	\$1,225,064	\$5,852,530	17.4%	\$5,217,135	\$1,206,673	\$6,423,808	9.8%
May	\$4,112,876	\$1,004,483	\$5,117,359	24.4%	\$4,262,948	\$1,065,982	\$5,328,930	4.1%
June	\$3,430,841	\$744,410	\$4,175,251	19.1%	\$3,524,675	\$764,045	\$4,288,720	2.7%
July	\$2,869,923	\$574,463	\$3,444,386	20.4%	\$3,146,098	\$626,848	\$3,772,946	9.5%
August	\$3,180,371	\$684,038	\$3,864,409	24.7%	\$3,249,797	\$696,925	\$3,946,722	2.1%
September	\$2,866,740	\$704,502	\$3,571,242	23.7%	\$2,856,346	\$632,700	\$3,489,046	-2.3%
<b>Total</b>	<b>\$39,515,893</b>	<b>\$8,984,150</b>	<b>\$48,500,043</b>	<b>16.3%</b>	<b>\$44,446,343</b>	<b>\$9,880,056</b>	<b>\$54,326,399</b>	<b>12.0%</b>

**City of Miami Beach - Resort Tax Collections (Continued)**

Month	Fiscal Year 2012/13				Fiscal Year 2013/14			
	2%	1%	TOTAL	% Change	2%	1%	TOTAL	% Change
October	\$2,679,387	\$510,674	\$3,190,061	4.0%	\$2,616,517	\$539,538	\$3,156,055	-1.1%
November	\$3,337,959	\$728,884	\$4,066,843	5.1%	\$3,359,942	\$729,712	\$4,089,654	0.6%
December	\$3,156,352	\$718,097	\$3,874,449	-16.3%	\$3,559,359	\$794,085	\$4,353,444	12.4%
January	\$4,689,304	\$1,162,118	\$5,851,422	17.2%	\$4,960,680	\$1,207,754	\$6,168,434	5.4%
February	\$4,602,257	\$1,154,788	\$5,757,045	12.0%	\$4,855,831	\$1,221,242	\$6,077,073	5.6%
March	\$4,577,102	\$1,175,961	\$5,753,063	7.0%	\$4,894,858	\$1,230,527	\$6,125,385	6.5%
April	\$6,177,094	\$1,536,525	\$7,713,619	20.1%	\$5,792,950	\$1,458,886	\$7,251,836	-6.0%
May	\$4,446,827	\$1,074,847	\$5,521,674	3.6%	\$4,969,113	\$1,238,578	\$6,207,691	12.4%
June	\$3,644,952	\$803,413	\$4,448,365	3.7%	\$4,098,848	\$934,442	\$5,033,290	13.1%
July	\$3,329,498	\$685,451	\$4,014,949	6.4%	\$3,324,909	\$719,939	\$4,044,848	0.7%
August	\$3,473,640	\$781,412	\$4,255,052	7.8%	\$3,592,203	\$803,447	\$4,395,650	3.3%
September	\$3,421,072	\$761,341	\$4,182,413	19.9%	\$3,709,511	\$835,052	\$4,544,563	8.7%
Total	\$47,535,444	\$11,093,511	\$58,628,955	7.9%	\$49,734,721	\$11,713,202	\$61,447,923	4.8%

COMBINED CONVENTION CENTER AND PARK  
AUGUST 25, 2015

Summary Combined Contractor & City	RENOVATION PERIOD				NEW BUILDING				
	FY 14/15 Projection	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23
<b>REVENUES</b>									
Contractor	\$ 7,134,000	\$ 4,641,000	\$ 2,086,465	\$ 3,252,089	\$ 6,516,000	\$ 7,119,650	\$ 7,739,915	\$ 8,377,186	\$ 9,031,860
CDT Funds- County	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000
Bonus CDT	\$ 3,000,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
RDA subsidy (begins FY 18)				\$ 1,000,000	\$ 1,750,000	\$ 2,500,000	\$ 3,250,000	\$ 4,000,000	\$ 4,000,000
Interest	\$ 86,000	\$ 97,000	\$ 97,000	\$ 97,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Other									
<b>Combined Total Revenue:</b>	<b>\$ 14,720,000</b>	<b>\$ 10,738,000</b>	<b>\$ 8,183,465</b>	<b>\$ 10,349,089</b>	<b>\$ 14,366,000</b>	<b>\$ 15,719,650</b>	<b>\$ 17,089,915</b>	<b>\$ 18,477,186</b>	<b>\$ 19,131,860</b>
<b>EXPENSES</b>									
Contractor	\$ 9,230,000	\$ 8,361,000	\$ 7,567,279	\$ 8,487,371	\$ 12,765,404	\$ 13,855,994	\$ 14,221,483	\$ 14,899,178	\$ 15,303,706
City	\$ 1,660,000	\$ 1,825,000	\$ 1,861,500	\$ 1,898,730	\$ 1,936,705	\$ 1,975,439	\$ 2,014,947	\$ 2,055,246	\$ 2,096,351
Capital	\$ 525,000	\$ -	\$ -	\$ -					
<b>Combined Total Expenses:</b>	<b>\$ 11,415,000</b>	<b>\$ 10,186,000</b>	<b>\$ 9,428,779</b>	<b>\$ 10,386,101</b>	<b>\$ 14,702,109</b>	<b>\$ 15,831,433</b>	<b>\$ 16,236,430</b>	<b>\$ 16,954,424</b>	<b>\$ 17,400,057</b>
<b>Combined Net Surplus/ (Deficit)</b>	<b>\$ 3,305,000</b>	<b>\$ 552,000</b>	<b>\$ (1,245,314)</b>	<b>\$ (37,012)</b>	<b>\$ (336,109)</b>	<b>\$ (111,783)</b>	<b>\$ 853,485</b>	<b>\$ 1,522,762</b>	<b>\$ 1,731,803</b>
<b>Reserve for Renewal and Replacement</b>	<b>\$ 8,454,237</b>	<b>\$ 9,006,237</b>	<b>\$ 7,760,923</b>	<b>\$ 7,723,911</b>	<b>\$ 7,387,802</b>	<b>\$ 7,276,020</b>	<b>\$ 8,129,504</b>	<b>\$ 9,652,266</b>	<b>\$ 11,384,068</b>

- \*Contractor Assumptions for Revenues and Expenses are based off of 8-Year Plan sent by Global Specrum
- \*CDT revenue remains constant
- \*CDT Bonus Revenue left constant at \$1,500,000. See CDT Bonus Project spreadhseet for other assumptions
- \*RDA Subsidy begins in FY 18 and increases by \$750,000 every year after until it reaches \$4M
- \*City expenses assumes 2% increase every year

EXHIBIT K

Estimated Revenue Coverage of Debt Service After Convention Center Financings

Redevelopment Agency Bonds				Resort Tax Revenue Bonds					Parking Revenue Bonds		
FYE	FYE 2015 RDA Revenue <sup>(1)</sup>	Aggregate Debt Service	Coverage	Total Resort Tax Revenue <sup>(2)</sup>	Debt Service	Coverage Based on Total Revenues	1% Resort Tax Revenue <sup>(3)</sup>	Coverage Based on 1% Revenue	FYE 2014 Net Parking Revenue <sup>(4)</sup>	Aggregate Debt Service <sup>(5)</sup>	Coverage
	\$36,251,898			\$74,666,965			\$11,906,447		\$13,079,779		
Growth:	0.00%			0.00%			3.00%		0.00%		
2016	36,251,898	8,040,000	4.51	74,666,965	12,271,300	6.08	12,263,640	1.00	13,079,779	7,872,000	1.66
2017	36,251,898	23,450,000	1.55	74,666,965	12,845,000	5.81	12,631,550	0.98	13,079,779	6,455,000	2.03
2018	36,251,898	23,450,000	1.55	74,666,965	12,845,000	5.81	13,010,496	1.01	13,079,779	6,455,000	2.03
2019	36,251,898	23,450,000	1.55	74,666,965	12,845,000	5.81	13,400,811	1.04	13,079,779	6,455,000	2.03
2020	36,251,898	23,450,000	1.55	74,666,965	12,845,000	5.81	13,802,835	1.07	13,079,779	6,455,000	2.03
2021	36,251,898	23,450,000	1.55	74,666,965	12,845,000	5.81	14,216,920	1.11	13,079,779	6,455,000	2.03
2022	36,251,898	23,450,000	1.55	74,666,965	12,845,000	5.81	14,643,428	1.14	13,079,779	6,455,000	2.03
2023	36,251,898	23,450,000	1.55	74,666,965	12,845,000	5.81	15,082,731	1.17	13,079,779	6,455,000	2.03
2024	36,251,898	23,750,000	1.53	74,666,965	12,845,000	5.81	15,535,213	1.21	13,079,779	6,455,000	2.03
2025	36,251,898	23,750,000	1.53	74,666,965	12,845,000	5.81	16,001,269	1.25	13,079,779	6,455,000	2.03
2026	36,251,898	23,750,000	1.53	74,666,965	12,845,000	5.81	16,481,307	1.28	13,079,779	6,455,000	2.03
2027	36,251,898	23,750,000	1.53	74,666,965	12,845,000	5.81	16,975,746	1.32	13,079,779	6,455,000	2.03
2028	36,251,898	23,750,000	1.53	74,666,965	12,845,000	5.81	17,485,019	1.36	13,079,779	6,455,000	2.03
2029	36,251,898	23,750,000	1.53	74,666,965	12,845,000	5.81	18,009,569	1.40	13,079,779	6,455,000	2.03
2030	36,251,898	23,750,000	1.53	74,666,965	12,845,000	5.81	18,549,856	1.44	13,079,779	6,455,000	2.03
2031	36,251,898	23,750,000	1.53	74,666,965	12,845,000	5.81	19,106,352	1.49	13,079,779	6,455,000	2.03
2032	36,251,898	23,750,000	1.53	74,666,965	12,845,000	5.81	19,679,543	1.53	13,079,779	6,455,000	2.03
2033	36,251,898	23,750,000	1.53	74,666,965	12,845,000	5.81	20,269,929	1.58	13,079,779	6,455,000	2.03
2034	36,251,898	23,750,000	1.53	74,666,965	12,845,000	5.81	20,878,027	1.63	13,079,779	6,455,000	2.03
2035	36,251,898	23,750,000	1.53	74,666,965	12,845,000	5.81	21,504,368	1.67	13,079,779	6,455,000	2.03
2036	36,251,898	23,750,000	1.53	74,666,965	12,845,000	5.81	22,149,499	1.72	13,079,779	6,455,000	2.03
2037	36,251,898	23,750,000	1.53	74,666,965	12,845,000	5.81	22,813,984	1.78	13,079,779	6,455,000	2.03
2038	36,251,898	23,750,000	1.53	74,666,965	12,845,000	5.81	23,498,403	1.83	13,079,779	6,455,000	2.03
2039	36,251,898	23,750,000	1.53	74,666,965	12,845,000	5.81	24,203,355	1.88	13,079,779	6,455,000	2.03
2040	36,251,898	23,750,000	1.53	74,666,965	12,845,000	5.81	24,929,456	1.94	13,079,779	6,455,000	2.03
2041	36,251,898	23,750,000	1.53	74,666,965	12,845,000	5.81	25,677,340	2.00	13,079,779	6,455,000	2.03
2042	36,251,898	23,750,000	1.53	74,666,965	12,845,000	5.81	26,447,660	2.06	13,079,779	6,455,000	2.03
2043	36,251,898	23,750,000	1.53	74,666,965	12,845,000	5.81	27,241,090	2.12	13,079,779	6,455,000	2.03
2044	36,251,898	23,750,000	1.53	74,666,965	12,845,000	5.81	28,058,322	2.18	13,079,779	6,455,000	2.03
2045	-	-	-	74,666,965	12,845,000	5.81	28,900,072	2.25	13,079,779	6,455,000	2.03
<b>Total</b>	<b>1,051,305,042</b>	<b>670,940,000</b>		<b>2,240,008,950</b>	<b>384,776,300</b>		<b>583,447,791</b>		<b>392,393,370</b>	<b>195,067,000</b>	

Note: All debt service numbers are estimates and subject to change.

(1) FYE 2015 revenue not including Children's Trust Fund Revenues.

(2) FYE 2014 Resort Tax Revenues plus additional 1% including bed tax on Loews Hotel.

(3) Additional 1% based on FY 2014 revenues including bed tax on Loews Hotel.

(4) Net Parking Revenue as defined in the Bond Resolution, which is operating revenues plus interest income less operating expenses, not including depreciation, amortization and administrative fees.

(5) Includes outstanding Parking Revenue Bond debt service.

