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Florida Municipal Loan Council
Revenue Bonds, Series 2014 (Miami Springs)
Preliminary Numbers
Rates as of March 28, 2014

Assumes Pledge of the City's CST, Utility Tax, and Franchise Tax Receives A+/A+ Ratings

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SOURCES AND USES OF FUNDS

Florida Municipal Loan Council
Revenue Bonds, Series 2014 (Miami Springs)
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Assumes Pledge of the City's CST, Utility Tax, and Franchise Tax Receives A+/A+ Ratings

Dated Date 06/26/2014
Delivery Date 06/26/2014

Sources:

Bond Proceeds:	
Par Amount	5,345,000.00
Net Premium	121,879.20
	<hr/>
	5,466,879.20

Uses:

Project Fund Deposits:	
Project Fund	5,000,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	402,262.50
Delivery Date Expenses:	
Cost of Issuance	32,070.00
Underwriter's Discount	32,070.00
	<hr/>
	64,140.00
Other Uses of Funds:	
Additional Proceeds	476.70
	<hr/>
	5,466,879.20

BOND SUMMARY STATISTICS

Florida Municipal Loan Council
 Revenue Bonds, Series 2014 (Miami Springs)
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Assumes Pledge of the City's CST, Utility Tax, and Franchise Tax Receives A+/A+ Ratings

Dated Date	06/26/2014
Delivery Date	06/26/2014
Last Maturity	10/01/2034
Arbitrage Yield	3.930824%
True Interest Cost (TIC)	4.003077%
Net Interest Cost (NIC)	4.054503%
All-In TIC	4.185345%
Average Coupon	4.193418%
Average Life (years)	12.096
Duration of Issue (years)	9.262
Par Amount	5,345,000.00
Bond Proceeds	5,466,879.20
Total Interest	2,711,065.32
Net Interest	2,621,256.12
Total Debt Service	8,056,065.32
Maximum Annual Debt Service	402,262.50
Average Annual Debt Service	397,557.71
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	6.000000
Total Underwriter's Discount	6.000000
Bid Price	101.680247

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	5,345,000.00	102.280	4.193%	12.096	4,810.60
	5,345,000.00			12.096	4,810.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,345,000.00	5,345,000.00	5,345,000.00
+ Accrued Interest			
+ Premium (Discount)	121,879.20	121,879.20	121,879.20
- Underwriter's Discount	-32,070.00	-32,070.00	
- Cost of Issuance Expense		-32,070.00	
- Other Amounts			
Target Value	5,434,809.20	5,402,739.20	5,466,879.20
Target Date	06/26/2014	06/26/2014	06/26/2014
Yield	4.003077%	4.185345%	3.930824%

BOND PRICING

Florida Municipal Loan Council
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Assumes Pledge of the City's CST, Utility Tax, and Franchise Tax Receives A+/A+ Ratings

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	10/01/2015	185,000	2.000%	0.850%	101.442				2,667.70
	10/01/2016	185,000	3.000%	1.160%	104.098				7,581.30
	10/01/2017	190,000	3.000%	1.560%	104.563				8,669.70
	10/01/2018	200,000	4.000%	1.940%	108.388				16,776.00
	10/01/2019	205,000	4.000%	2.350%	108.122				16,650.10
	10/01/2020	215,000	4.000%	2.760%	107.084				15,230.60
	10/01/2021	220,000	5.000%	3.030%	112.753				28,056.60
	10/01/2022	235,000	5.000%	3.260%	112.511				29,400.85
	10/01/2023	245,000	3.250%	3.420%	98.656				-3,292.80
	10/01/2024	255,000	5.000%	3.560%	112.284				31,324.20
	10/01/2025	265,000	3.500%	3.700%	98.167				-4,857.45
	10/01/2026	275,000	5.000%	3.750%	110.562	3.907%	10/01/2024	100.000	29,045.50
	10/01/2027	290,000	4.000%	4.000%	100.000				
	10/01/2028	300,000	4.000%	4.090%	99.029				-2,913.00
	10/01/2029	315,000	4.000%	4.190%	97.868				-6,715.80
	10/01/2030	325,000	4.125%	4.280%	98.191				-5,879.25
	10/01/2031	340,000	4.125%	4.370%	97.046				-10,043.60
	10/01/2032	350,000	4.250%	4.440%	97.633				-8,284.50
	10/01/2033	365,000	4.250%	4.510%	96.670				-12,154.50
	10/01/2034	385,000	4.375%	4.560%	97.563				-9,382.45
		5,345,000							121,879.20

Dated Date	06/26/2014		
Delivery Date	06/26/2014		
First Coupon	10/01/2014		
Par Amount	5,345,000.00		
Premium	121,879.20		
Production	5,466,879.20	102.280247%	
Underwriter's Discount	-32,070.00	-0.600000%	
Purchase Price	5,434,809.20	101.680247%	
Accrued Interest			
Net Proceeds	5,434,809.20		

BOND DEBT SERVICE

Florida Municipal Loan Council
Revenue Bonds, Series 2014 (Miami Springs)
Preliminary Numbers

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Assumes Pledge of the City's CST, Utility Tax, and Franchise Tax Receives A+/A+ Ratings

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2014			57,290.28	57,290.28
10/01/2015	185,000	2.000%	217,100.00	402,100.00
10/01/2016	185,000	3.000%	213,400.00	398,400.00
10/01/2017	190,000	3.000%	207,850.00	397,850.00
10/01/2018	200,000	4.000%	202,150.00	402,150.00
10/01/2019	205,000	4.000%	194,150.00	399,150.00
10/01/2020	215,000	4.000%	185,950.00	400,950.00
10/01/2021	220,000	5.000%	177,350.00	397,350.00
10/01/2022	235,000	5.000%	166,350.00	401,350.00
10/01/2023	245,000	3.250%	154,600.00	399,600.00
10/01/2024	255,000	5.000%	146,637.50	401,637.50
10/01/2025	265,000	3.500%	133,887.50	398,887.50
10/01/2026	275,000	5.000%	124,612.50	399,612.50
10/01/2027	290,000	4.000%	110,862.50	400,862.50
10/01/2028	300,000	4.000%	99,262.50	399,262.50
10/01/2029	315,000	4.000%	87,262.50	402,262.50
10/01/2030	325,000	4.125%	74,662.50	399,662.50
10/01/2031	340,000	4.125%	61,256.26	401,256.26
10/01/2032	350,000	4.250%	47,231.26	397,231.26
10/01/2033	365,000	4.250%	32,356.26	397,356.26
10/01/2034	385,000	4.375%	16,843.76	401,843.76
	5,345,000		2,711,065.32	8,056,065.32

BOND DEBT SERVICE

Florida Municipal Loan Council
 Revenue Bonds, Series 2014 (Miami Springs)
 Preliminary Numbers
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Assumes Pledge of the City's CST, Utility Tax, and Franchise Tax Receives A+/A+ Ratings

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2014			57,290.28	57,290.28	57,290.28
04/01/2015			108,550.00	108,550.00	
10/01/2015	185,000	2.000%	108,550.00	293,550.00	402,100.00
04/01/2016			106,700.00	106,700.00	
10/01/2016	185,000	3.000%	106,700.00	291,700.00	398,400.00
04/01/2017			103,925.00	103,925.00	
10/01/2017	190,000	3.000%	103,925.00	293,925.00	397,850.00
04/01/2018			101,075.00	101,075.00	
10/01/2018	200,000	4.000%	101,075.00	301,075.00	402,150.00
04/01/2019			97,075.00	97,075.00	
10/01/2019	205,000	4.000%	97,075.00	302,075.00	399,150.00
04/01/2020			92,975.00	92,975.00	
10/01/2020	215,000	4.000%	92,975.00	307,975.00	400,950.00
04/01/2021			88,675.00	88,675.00	
10/01/2021	220,000	5.000%	88,675.00	308,675.00	397,350.00
04/01/2022			83,175.00	83,175.00	
10/01/2022	235,000	5.000%	83,175.00	318,175.00	401,350.00
04/01/2023			77,300.00	77,300.00	
10/01/2023	245,000	3.250%	77,300.00	322,300.00	399,600.00
04/01/2024			73,318.75	73,318.75	
10/01/2024	255,000	5.000%	73,318.75	328,318.75	401,637.50
04/01/2025			66,943.75	66,943.75	
10/01/2025	265,000	3.500%	66,943.75	331,943.75	398,887.50
04/01/2026			62,306.25	62,306.25	
10/01/2026	275,000	5.000%	62,306.25	337,306.25	399,612.50
04/01/2027			55,431.25	55,431.25	
10/01/2027	290,000	4.000%	55,431.25	345,431.25	400,862.50
04/01/2028			49,631.25	49,631.25	
10/01/2028	300,000	4.000%	49,631.25	349,631.25	399,262.50
04/01/2029			43,631.25	43,631.25	
10/01/2029	315,000	4.000%	43,631.25	358,631.25	402,262.50
04/01/2030			37,331.25	37,331.25	
10/01/2030	325,000	4.125%	37,331.25	362,331.25	399,662.50
04/01/2031			30,628.13	30,628.13	
10/01/2031	340,000	4.125%	30,628.13	370,628.13	401,256.26
04/01/2032			23,615.63	23,615.63	
10/01/2032	350,000	4.250%	23,615.63	373,615.63	397,231.26
04/01/2033			16,178.13	16,178.13	
10/01/2033	365,000	4.250%	16,178.13	381,178.13	397,356.26
04/01/2034			8,421.88	8,421.88	
10/01/2034	385,000	4.375%	8,421.88	393,421.88	401,843.76
	5,345,000		2,711,065.32	8,056,065.32	8,056,065.32

NET DEBT SERVICE

Florida Municipal Loan Council
Revenue Bonds, Series 2014 (Miami Springs)

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Assumes Pledge of the City's CST, Utility Tax, and Franchise Tax Receives A+/A+ Ratings

Period Ending	Principal	Interest	Total Debt Service	Admin Fee	Trustee Fee	Debt Service Reserve Fund	Net Debt Service
10/01/2014		57,290.28	57,290.28	1,410.49	162	955.37	57,907.40
10/01/2015	185,000	217,100.00	402,100.00	5,345.00	648	3,620.36	404,472.64
10/01/2016	185,000	213,400.00	398,400.00	5,160.00	648	3,620.36	400,587.64
10/01/2017	190,000	207,850.00	397,850.00	4,975.00	648	3,620.36	399,852.64
10/01/2018	200,000	202,150.00	402,150.00	4,785.00	648	3,620.36	403,962.64
10/01/2019	205,000	194,150.00	399,150.00	4,585.00	648	3,620.36	400,762.64
10/01/2020	215,000	185,950.00	400,950.00	4,380.00	648	3,620.36	402,357.64
10/01/2021	220,000	177,350.00	397,350.00	4,165.00	648	3,620.36	398,542.64
10/01/2022	235,000	166,350.00	401,350.00	3,945.00	648	3,620.36	402,322.64
10/01/2023	245,000	154,600.00	399,600.00	3,710.00	648	3,620.36	400,337.64
10/01/2024	255,000	146,637.50	401,637.50	3,465.00	648	3,620.36	402,130.14
10/01/2025	265,000	133,887.50	398,887.50	3,210.00	648	3,620.36	399,125.14
10/01/2026	275,000	124,612.50	399,612.50	2,945.00	648	3,620.36	399,585.14
10/01/2027	290,000	110,862.50	400,862.50	2,670.00	648	3,620.36	400,560.14
10/01/2028	300,000	99,262.50	399,262.50	2,380.00	648	3,620.36	398,670.14
10/01/2029	315,000	87,262.50	402,262.50	2,080.00	648	3,620.36	401,370.14
10/01/2030	325,000	74,662.50	399,662.50	1,765.00	648	3,620.36	398,455.14
10/01/2031	340,000	61,256.26	401,256.26	1,440.00	648	3,620.36	399,723.90
10/01/2032	350,000	47,231.26	397,231.26	1,100.00	648	3,620.36	395,358.90
10/01/2033	365,000	32,356.26	397,356.26	750.00	648	3,620.36	395,133.90
10/01/2034	385,000	16,843.76	401,843.76	385.00	648	405,882.86	-3,006.10
	5,345,000	2,711,065.32	8,056,065.32	64,650.49	13,122	475,625.07	7,658,212.74

NET DEBT SERVICE

Florida Municipal Loan Council
Revenue Bonds, Series 2014 (Miami Springs)

Preliminary Numbers

Rates as of March 28, 2014

Assumes Pledge of the City's CST, Utility Tax, and Franchise Tax Receives A+/A+ Ratings

Date	Principal	Interest	Total Debt Service	Admin Fee	Trustee Fee	Debt Service Reserve Fund	Net Debt Service	Annual Net D/S
10/01/2014		57,290.28	57,290.28	1,410.49	162	955.37	57,907.40	57,907.40
04/01/2015		108,550.00	108,550.00	2,672.50		1,810.18	109,412.32	
10/01/2015	185,000	108,550.00	293,550.00	2,672.50	648	1,810.18	295,060.32	404,472.64
04/01/2016		106,700.00	106,700.00	2,580.00		1,810.18	107,469.82	
10/01/2016	185,000	106,700.00	291,700.00	2,580.00	648	1,810.18	293,117.82	400,587.64
04/01/2017		103,925.00	103,925.00	2,487.50		1,810.18	104,602.32	
10/01/2017	190,000	103,925.00	293,925.00	2,487.50	648	1,810.18	295,250.32	399,852.64
04/01/2018		101,075.00	101,075.00	2,392.50		1,810.18	101,657.32	
10/01/2018	200,000	101,075.00	301,075.00	2,392.50	648	1,810.18	302,305.32	403,962.64
04/01/2019		97,075.00	97,075.00	2,292.50		1,810.18	97,557.32	
10/01/2019	205,000	97,075.00	302,075.00	2,292.50	648	1,810.18	303,205.32	400,762.64
04/01/2020		92,975.00	92,975.00	2,190.00		1,810.18	93,354.82	
10/01/2020	215,000	92,975.00	307,975.00	2,190.00	648	1,810.18	309,002.82	402,357.64
04/01/2021		88,675.00	88,675.00	2,082.50		1,810.18	88,947.32	
10/01/2021	220,000	88,675.00	308,675.00	2,082.50	648	1,810.18	309,595.32	398,542.64
04/01/2022		83,175.00	83,175.00	1,972.50		1,810.18	83,337.32	
10/01/2022	235,000	83,175.00	318,175.00	1,972.50	648	1,810.18	318,985.32	402,322.64
04/01/2023		77,300.00	77,300.00	1,855.00		1,810.18	77,344.82	
10/01/2023	245,000	77,300.00	322,300.00	1,855.00	648	1,810.18	322,992.82	400,337.64
04/01/2024		73,318.75	73,318.75	1,732.50		1,810.18	73,241.07	
10/01/2024	255,000	73,318.75	328,318.75	1,732.50	648	1,810.18	328,889.07	402,130.14
04/01/2025		66,943.75	66,943.75	1,605.00		1,810.18	66,738.57	
10/01/2025	265,000	66,943.75	331,943.75	1,605.00	648	1,810.18	332,386.57	399,125.14
04/01/2026		62,306.25	62,306.25	1,472.50		1,810.18	61,968.57	
10/01/2026	275,000	62,306.25	337,306.25	1,472.50	648	1,810.18	337,616.57	399,585.14
04/01/2027		55,431.25	55,431.25	1,335.00		1,810.18	54,956.07	
10/01/2027	290,000	55,431.25	345,431.25	1,335.00	648	1,810.18	345,604.07	400,560.14
04/01/2028		49,631.25	49,631.25	1,190.00		1,810.18	49,011.07	
10/01/2028	300,000	49,631.25	349,631.25	1,190.00	648	1,810.18	349,659.07	398,670.14
04/01/2029		43,631.25	43,631.25	1,040.00		1,810.18	42,861.07	
10/01/2029	315,000	43,631.25	358,631.25	1,040.00	648	1,810.18	358,509.07	401,370.14
04/01/2030		37,331.25	37,331.25	882.50		1,810.18	36,403.57	
10/01/2030	325,000	37,331.25	362,331.25	882.50	648	1,810.18	362,051.57	398,455.14
04/01/2031		30,628.13	30,628.13	720.00		1,810.18	29,537.95	
10/01/2031	340,000	30,628.13	370,628.13	720.00	648	1,810.18	370,185.95	399,723.90
04/01/2032		23,615.63	23,615.63	550.00		1,810.18	22,355.45	
10/01/2032	350,000	23,615.63	373,615.63	550.00	648	1,810.18	373,003.45	395,358.90
04/01/2033		16,178.13	16,178.13	375.00		1,810.18	14,742.95	
10/01/2033	365,000	16,178.13	381,178.13	375.00	648	1,810.18	380,390.95	395,133.90
04/01/2034		8,421.88	8,421.88	192.50		1,810.18	6,804.20	
10/01/2034	385,000	8,421.88	393,421.88	192.50	648	404,072.68	-9,810.30	-3,006.10
	5,345,000	2,711,065.32	8,056,065.32	64,650.49	13,122	475,625.07	7,658,212.74	7,658,212.74

IMPORTANT DISCLOSURES

Florida Municipal Loan Council
Revenue Bonds, Series 2014 (Miami Springs)
Preliminary Numbers
Rates as of March 28, 2014

Assumes Pledge of the City's CST, Utility Tax, and Franchise Tax Receives A+/A+ Ratings

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