
SOURCES AND USES OF FUNDS

City of Margate, Florida Refunding of Series 2007 GO

Dated Date	06/21/2016
Delivery Date	06/21/2016

Sources:

Bond Proceeds:	
Par Amount	20,250,000.00
Premium	3,495,895.60
	23,745,895.60

Uses:

Refunding Escrow Deposits:	
Cash Deposit	23,527,659.90
Delivery Date Expenses:	
Cost of Issuance	114,575.00
Underwriter's Discount	101,250.00
	215,825.00
Other Uses of Funds:	
Additional Proceeds	2,410.70
	23,745,895.60

BOND SUMMARY STATISTICS

City of Margate, Florida
Refunding of Series 2007 GO

Dated Date	06/21/2016
Delivery Date	06/21/2016
First Coupon	01/01/2017
Last Maturity	07/01/2037
Arbitrage Yield	2.476865%
True Interest Cost (TIC)	3.144277%
Net Interest Cost (NIC)	3.522293%
All-In TIC	3.194775%
Average Coupon	4.848443%
Average Life (years)	12.641
Duration of Issue (years)	9.781
Par Amount	20,250,000.00
Bond Proceeds	23,745,895.60
Total Interest	12,410,923.61
Net Interest	9,016,278.01
Bond Years from Dated Date	255,977,500.00
Bond Years from Delivery Date	255,977,500.00
Total Debt Service	32,660,923.61
Maximum Annual Debt Service	1,560,750.00
Average Annual Debt Service	1,553,227.54
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	116.763682

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	20,250,000.00	117.264	4.848%	12.641	16,893.55
	20,250,000.00			12.641	16,893.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	20,250,000.00	20,250,000.00	20,250,000.00
+ Accrued Interest			
+ Premium (Discount)	3,495,895.60	3,495,895.60	3,495,895.60
- Underwriter's Discount	-101,250.00	-101,250.00	
- Cost of Issuance Expense		-114,575.00	
- Other Amounts			
Target Value	23,644,645.60	23,530,070.60	23,745,895.60
Target Date	06/21/2016	06/21/2016	06/21/2016
Yield	3.144277%	3.194775%	2.476865%

SUMMARY OF REFUNDING RESULTS

City of Margate, Florida
Refunding of Series 2007 GO

Dated Date	06/21/2016
Delivery Date	06/21/2016
Arbitrage yield	2.476865%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	20,250,000.00
True Interest Cost	3.144277%
Net Interest Cost	3.522293%
Average Coupon	4.848443%
Average Life	12.641
Par amount of refunded bonds	23,025,000.00
Average coupon of refunded bonds	4.688568%
Average life of refunded bonds	12.655
PV of prior debt to 06/21/2016 @ 2.476865%	28,855,507.08
Net PV Savings	3,621,220.70
Percentage savings of refunded bonds	15.727343%
Percentage savings of refunding bonds	17.882571%

SUMMARY OF BONDS REFUNDED

City of Margate, Florida
Refunding of Series 2007 GO

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2007 General Obligation Bonds, 2007:					
BOND	07/01/2017	4.125%	680,000.00	06/21/2016	100.000
	07/01/2018	4.250%	710,000.00	06/21/2016	100.000
	07/01/2019	4.375%	740,000.00	06/21/2016	100.000
	07/01/2020	4.500%	770,000.00	06/21/2016	100.000
	07/01/2021	4.500%	805,000.00	06/21/2016	100.000
	07/01/2022	4.500%	845,000.00	06/21/2016	100.000
	07/01/2023	4.500%	880,000.00	06/21/2016	100.000
	07/01/2024	4.500%	920,000.00	06/21/2016	100.000
	07/01/2025	4.625%	965,000.00	06/21/2016	100.000
	07/01/2026	4.625%	1,005,000.00	06/21/2016	100.000
	07/01/2027	4.625%	1,055,000.00	06/21/2016	100.000
	07/01/2028	4.625%	1,100,000.00	06/21/2016	100.000
	07/01/2029	4.625%	1,155,000.00	06/21/2016	100.000
	07/01/2030	4.625%	1,205,000.00	06/21/2016	100.000
TERM33	07/01/2031	4.750%	1,260,000.00	06/21/2016	100.000
	07/01/2032	4.750%	1,320,000.00	06/21/2016	100.000
	07/01/2033	4.750%	1,385,000.00	06/21/2016	100.000
TERM37	07/01/2034	4.750%	1,450,000.00	06/21/2016	100.000
	07/01/2035	4.750%	1,520,000.00	06/21/2016	100.000
	07/01/2036	4.750%	1,590,000.00	06/21/2016	100.000
	07/01/2037	4.750%	1,665,000.00	06/21/2016	100.000
			23,025,000.00		

SAVINGS

City of Margate, Florida Refunding of Series 2007 GO

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/21/2016 @ 2.4768654%
07/01/2016	532,228.13		532,228.13	531,864.32
07/01/2017	1,744,456.26	1,555,123.61	189,332.65	185,230.81
07/01/2018	1,746,406.26	1,557,450.00	188,956.26	180,574.24
07/01/2019	1,746,231.26	1,554,250.00	191,981.26	178,893.57
07/01/2020	1,743,856.26	1,554,150.00	189,706.26	172,414.50
07/01/2021	1,744,206.26	1,553,450.00	190,756.26	169,073.50
07/01/2022	1,747,981.26	1,557,150.00	190,831.26	164,947.29
07/01/2023	1,744,956.26	1,552,750.00	192,206.26	162,048.07
07/01/2024	1,745,356.26	1,552,350.00	193,006.26	158,717.50
07/01/2025	1,748,956.26	1,560,750.00	188,206.26	150,966.03
07/01/2026	1,744,325.00	1,554,250.00	190,075.00	148,739.96
07/01/2027	1,747,843.76	1,556,000.00	191,843.76	146,456.20
07/01/2028	1,744,050.00	1,555,500.00	188,550.00	140,430.15
07/01/2029	1,748,175.00	1,557,750.00	190,425.00	138,361.98
07/01/2030	1,744,756.26	1,552,500.00	192,256.26	136,280.20
07/01/2031	1,744,025.00	1,555,000.00	189,025.00	130,720.50
07/01/2032	1,744,175.00	1,554,750.00	189,425.00	127,792.29
07/01/2033	1,746,475.00	1,556,750.00	189,725.00	124,863.03
07/01/2034	1,745,687.50	1,555,750.00	189,937.50	121,944.18
07/01/2035	1,746,812.50	1,556,750.00	190,062.50	119,038.33
07/01/2036	1,744,612.50	1,554,500.00	190,112.50	116,155.61
07/01/2037	1,744,087.50	1,554,000.00	190,087.50	113,297.73
	37,189,659.49	32,660,923.61	4,528,735.88	3,618,810.00

Savings Summary

PV of savings from cash flow	3,618,810.00
Plus: Refunding funds on hand	2,410.70
Net PV Savings	3,621,220.70

BOND PRICING

City of Margate, Florida Refunding of Series 2007 GO

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Bond Component:									
	07/01/2017	620,000	2.000%	0.750%	101.277				7,917.40
	07/01/2018	660,000	2.000%	0.930%	102.144				14,150.40
	07/01/2019	670,000	3.000%	1.110%	105.611				37,593.70
	07/01/2020	690,000	3.000%	1.300%	106.649				45,878.10
	07/01/2021	710,000	3.000%	1.470%	107.388				52,454.80
	07/01/2022	735,000	4.000%	1.650%	113.430				98,710.50
	07/01/2023	760,000	4.000%	1.820%	114.319				108,824.40
	07/01/2024	790,000	4.000%	1.960%	115.084				119,163.60
	07/01/2025	830,000	5.000%	2.090%	123.827				197,764.10
	07/01/2026	865,000	5.000%	2.200%	125.072				216,872.80
	07/01/2027	910,000	5.000%	2.310%	123.954 C	2.501%	07/01/2026	100.000	217,981.40
	07/01/2028	955,000	5.000%	2.390%	123.149 C	2.729%	07/01/2026	100.000	221,072.95
	07/01/2029	1,005,000	5.000%	2.470%	122.350 C	2.924%	07/01/2026	100.000	224,617.50
	07/01/2030	1,050,000	5.000%	2.550%	121.557 C	3.094%	07/01/2026	100.000	226,348.50
	07/01/2031	1,105,000	5.000%	2.630%	120.770 C	3.243%	07/01/2026	100.000	229,508.50
	07/01/2032	1,160,000	5.000%	2.690%	120.184 C	3.361%	07/01/2026	100.000	234,134.40
	07/01/2033	1,220,000	5.000%	2.750%	119.601 C	3.466%	07/01/2026	100.000	239,132.20
	07/01/2034	1,280,000	5.000%	2.810%	119.021 C	3.561%	07/01/2026	100.000	243,468.80
	07/01/2035	1,345,000	5.000%	2.870%	118.445 C	3.647%	07/01/2026	100.000	248,085.25
	07/01/2036	1,410,000	5.000%	2.920%	117.967 C	3.720%	07/01/2026	100.000	253,334.70
	07/01/2037	1,480,000	5.000%	2.970%	117.492 C	3.786%	07/01/2026	100.000	258,881.60
		20,250,000							3,495,895.60

Dated Date	06/21/2016	
Delivery Date	06/21/2016	
First Coupon	01/01/2017	
Par Amount	20,250,000.00	
Premium	3,495,895.60	
Production	23,745,895.60	117.263682%
Underwriter's Discount	-101,250.00	-0.500000%
Purchase Price	23,644,645.60	116.763682%
Accrued Interest		
Net Proceeds	23,644,645.60	

BOND DEBT SERVICE

City of Margate, Florida
Refunding of Series 2007 GO

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2017	620,000	2.000%	935,123.61	1,555,123.61
07/01/2018	660,000	2.000%	897,450.00	1,557,450.00
07/01/2019	670,000	3.000%	884,250.00	1,554,250.00
07/01/2020	690,000	3.000%	864,150.00	1,554,150.00
07/01/2021	710,000	3.000%	843,450.00	1,553,450.00
07/01/2022	735,000	4.000%	822,150.00	1,557,150.00
07/01/2023	760,000	4.000%	792,750.00	1,552,750.00
07/01/2024	790,000	4.000%	762,350.00	1,552,350.00
07/01/2025	830,000	5.000%	730,750.00	1,560,750.00
07/01/2026	865,000	5.000%	689,250.00	1,554,250.00
07/01/2027	910,000	5.000%	646,000.00	1,556,000.00
07/01/2028	955,000	5.000%	600,500.00	1,555,500.00
07/01/2029	1,005,000	5.000%	552,750.00	1,557,750.00
07/01/2030	1,050,000	5.000%	502,500.00	1,552,500.00
07/01/2031	1,105,000	5.000%	450,000.00	1,555,000.00
07/01/2032	1,160,000	5.000%	394,750.00	1,554,750.00
07/01/2033	1,220,000	5.000%	336,750.00	1,556,750.00
07/01/2034	1,280,000	5.000%	275,750.00	1,555,750.00
07/01/2035	1,345,000	5.000%	211,750.00	1,556,750.00
07/01/2036	1,410,000	5.000%	144,500.00	1,554,500.00
07/01/2037	1,480,000	5.000%	74,000.00	1,554,000.00
	20,250,000		12,410,923.61	32,660,923.61

COST OF ISSUANCE

City of Margate, Florida
Refunding of Series 2007 GO

Cost of Issuance	\$/1000	Amount
Bond Counsel (est.)	1.40000	28,350.00
Disclosure Counsel (est.)	1.00000	20,250.00
Counsel Expense (est.)	0.24691	5,000.00
Financial Advisor	0.90000	18,225.00
Financial Advisor Expense (est.)	0.09877	2,000.00
Paying Agent	0.16049	3,250.00
DAC	0.24691	5,000.00
S&P Ratings Fee (Not to Exceed)	0.86420	17,500.00
Printer Fee (est.)	0.24691	5,000.00
Miscellaneous	0.49383	10,000.00
	5.65802	114,575.00