

Downtown Development Authority Revenue Bonds Up-date

Raymond James Public Finance

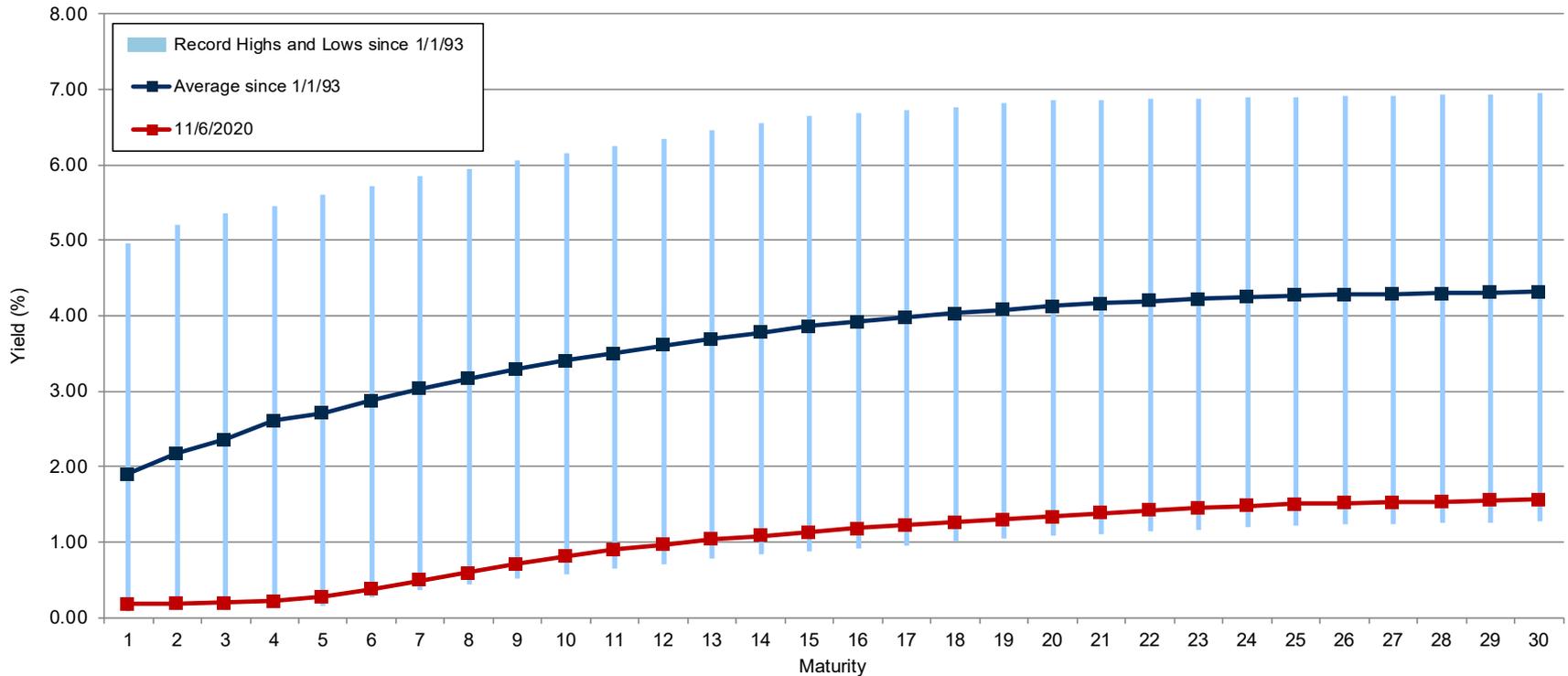
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- The graph below shows the range between the record highs and lows of AAA Municipal Market Data at each maturity since 1993, along with average rates over this time frame and the current rates.
- AAA MMD rates set multiple record lows throughout the entire curve on August 7th, 2020.



	1	5	10	15	20	25	30
Record Low since 1/1/93	0.08	0.16	0.58	0.88	1.08	1.22	1.27
Record High since 1/1/93	4.95	5.60	6.15	6.65	6.85	6.90	6.95
Average since 1/1/93	1.91	2.71	3.40	3.86	4.13	4.27	4.31
Current (11/06/20)	0.18	0.27	0.81	1.13	1.34	1.51	1.56

OUTSTANDING DDA BONDS



Date	<u>Series 2005</u>		<u>Series 2014 Refunding</u>		<u>Series 2018</u>		<u>Combined Bond Year P&I</u>
	Principal	Interest	Principal	Interest	Principal	Interest	
02/01/2021	335,000.00	33,937.50	320,000.00	24,660.00	62,000.00	57,325.15	832,922.65
08/01/2021		27,656.25		20,820.00		56,466.45	
02/01/2022	350,000.00	27,656.25	330,000.00	20,820.00	59,000.00	56,466.45	948,885.40
08/01/2022		21,093.75		16,860.00		55,649.30	
02/01/2023	360,000.00	21,093.75	340,000.00	16,860.00	61,000.00	55,649.30	948,206.10
08/01/2023		14,343.75		12,780.00		54,804.45	
02/01/2024	375,000.00	14,343.75	345,000.00	12,780.00	65,000.00	54,804.45	948,856.40
08/01/2024		7,312.50		8,640.00		53,904.20	
02/01/2025	390,000.00	7,312.50	355,000.00	8,640.00	64,000.00	53,904.20	948,713.40
08/01/2025				4,380.00		53,017.80	
02/01/2026			365,000.00	4,380.00	305,000.00	53,017.80	784,795.60
08/01/2026						48,793.55	
02/01/2027					687,000.00	48,793.55	784,587.10
08/01/2027						39,278.60	
02/01/2028					705,000.00	39,278.60	783,557.20
08/01/2028						29,514.35	
02/01/2029					724,000.00	29,514.35	783,028.70
08/01/2029						19,486.95	
02/01/2030					744,000.00	19,486.95	782,973.90
08/01/2030						9,182.55	
02/01/2031					663,000.00	9,182.55	681,365.10
Total	\$1,810,000.00	\$174,750.00	\$2,055,000.00	\$151,620.00	\$4,139,000.00	\$897,521.55	\$9,227,891.55

Bond Yield: 3.75%
 Call Feature: "Make-Whole"

Bond Yield: 2.40%
 Call Feature: Anytime @ 100%

Bond Yield: 2.77%
 Call Feature: 2-1-25 @ 100%



CURRENT ASSUMPTIONS FOR “NEW MONEY” NEEDS

	taxable new money	tax-exempt new money	Issue Summary
To Be Validated:	\$3.93M	\$6.435M <i>(New Money & Refunding)</i>	\$10.365M

Sources Of Funds

Par Amount of Bonds	\$3,795,000.00	\$3,725,000.00	\$7,520,000.00
Reoffering Premium	-	591,902.05	591,902.05
Total Sources	\$3,795,000.00	\$4,316,902.05	\$8,111,902.05

Uses Of Funds

Deposit to Project Construction Fund	3,300,000.00	3,800,000.00	7,100,000.00
Deposit to Capitalized Interest (CIF) Fund	368,830.68	391,538.89	760,369.57
Costs of Issuance	123,741.22	121,458.78	245,200.00
Rounding & Contingency	2,428.10	3,904.38	6,332.48
Total Uses	\$3,795,000.00	\$4,316,902.05	\$8,111,902.05

No refunding assumed in these #s.

PROJECTED 2020A&B (NEW MONEY ONLY): CURRENT "A" SCALE + 0.50%

	Date	Series 2020A&B (new Money only)					Existing	Combined	
		Principal	Coupon	Yield	Interest	Total P+I	Cap'ed Int.	DDA Bonds	Payments
	02/01/2021	-	-	-	-	-	-	832,922.65	832,922.65
	02/01/2022	-	-	-	301,027.57	301,027.57	(301,027.57)	948,885.40	948,885.40
	02/01/2023	-	-	-	266,921.00	266,921.00	(266,921.00)	948,206.10	948,206.10
	02/01/2024	-	-	-	266,921.00	266,921.00	(192,421.00)	948,856.40	1,023,356.40
	02/01/2025	-	-	-	266,921.00	266,921.00	-	948,713.40	1,215,634.40
	02/01/2026	-	-	-	266,921.00	266,921.00	-	784,795.60	1,051,716.60
	02/01/2027	-	-	-	266,921.00	266,921.00	-	784,587.10	1,051,508.10
	02/01/2028	-	-	-	266,921.00	266,921.00	-	783,557.20	1,050,478.20
	02/01/2029	-	-	-	266,921.00	266,921.00	-	783,028.70	1,049,949.70
	02/01/2030	-	-	-	266,921.00	266,921.00	-	782,973.90	1,049,894.90
	02/01/2031	-	-	-	266,921.00	266,921.00	-	681,365.10	948,286.10
Taxable	02/01/2032	650,000.00	2.870%	2.870%	266,921.00	916,921.00	-	-	916,921.00
Taxable	02/01/2033	670,000.00	2.970%	2.970%	248,266.00	918,266.00	-	-	918,266.00
Taxable	02/01/2034	685,000.00	3.100%	3.100%	228,367.00	913,367.00	-	-	913,367.00
Taxable	02/01/2035	710,000.00	3.170%	3.170%	207,132.00	917,132.00	-	-	917,132.00
Taxable	02/01/2036	730,000.00	3.250%	3.250%	184,625.00	914,625.00	-	-	914,625.00
<i>Blended</i>	02/01/2037	755,000.00	3.722%	3.40 / 2.14	160,900.00	915,900.00	-	-	915,900.00
Tax-Exempt	02/01/2038	780,000.00	4.000%	2.180%	132,800.00	912,800.00	-	-	912,800.00
Tax-Exempt	02/01/2039	815,000.00	4.000%	2.230%	101,600.00	916,600.00	-	-	916,600.00
Tax-Exempt	02/01/2040	845,000.00	4.000%	2.270%	69,000.00	914,000.00	-	-	914,000.00
Tax-Exempt	02/01/2041	880,000.00	4.000%	2.310%	35,200.00	915,200.00	-	-	915,200.00
Total		\$7,520,000.00	-		\$4,338,127.57	\$11,858,127.57	(760,369.57)	\$9,227,891.55	\$20,325,649.55

No refunding assumed in these #s.

Projected New \$ All-in-Cost: 3.23%

To refund the Series 2014 Refunding Bond which has rate of 2.40%.

Date	Principal	Coupon	Yield	Interest	Total P+I
02/01/2021	-	-		-	-
08/01/2021	-	-		39,550.00	39,550.00
02/01/2022	285,000.00	4.000%	0.320%	31,500.00	316,500.00
08/01/2022	-	-		25,800.00	25,800.00
02/01/2023	305,000.00	4.000%	0.420%	25,800.00	330,800.00
08/01/2023	-	-		19,700.00	19,700.00
02/01/2024	315,000.00	4.000%	0.490%	19,700.00	334,700.00
08/01/2024	-	-		13,400.00	13,400.00
02/01/2025	330,000.00	4.000%	0.560%	13,400.00	343,400.00
08/01/2025	-	-		6,800.00	6,800.00
02/01/2026	340,000.00	4.000%	0.680%	6,800.00	346,800.00
Total	\$1,575,000.00	-		\$202,450.00	\$1,777,450.00

\$344,660 from the Debt Service Fund (regular 2-1-2021 payment) will be used in the refunding process.

Date	Refunding P & I	Old Net D/S	Level Savings
02/01/2022	356,050.00	371,640.00	15,590.00
02/01/2023	356,600.00	373,720.00	17,120.00
02/01/2024	354,400.00	370,560.00	16,160.00
02/01/2025	356,800.00	372,280.00	15,480.00
02/01/2026	353,600.00	373,760.00	20,160.00
Total	\$1,777,450.00	\$1,861,960.00	\$84,510.00

\$344,660 from the Debt Service Fund (regular 2-1-2021 payment) will be used in the refunding.

Net Present Value Benefit	\$81,690.00
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Net PV Benefit / \$1,735,000 Refunded Principal	4.708%
Net PV Benefit / \$1,575,000 Refunding Principal	5.187%

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