

RESOLUTION NO. 11734

A RESOLUTION OF THE CITY OF PLANTATION, FLORIDA, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$26,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF NON-AD VALOREM REFUNDING REVENUE NOTE, SERIES 2013 OF THE CITY TO REFINANCE THE ACQUISITION AND CONSTRUCTION OF VARIOUS PUBLIC IMPROVEMENTS AND TO PAY COSTS AND EXPENSES OF ISSUING SUCH SERIES 2013 NOTE; PAYABLE FROM A COVENANT TO BUDGET AND APPROPRIATE LEGALLY AVAILABLE NON-AD VALOREM FUNDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT; AUTHORIZING THE ACCEPTANCE OF JPMORGAN CHASE BANK, N.A.'S PROPOSAL; AUTHORIZING THE SALE OF THE SERIES 2013 NOTE ON A NEGOTIATED BASIS TO JPMORGAN CHASE BANK, N.A.; AUTHORIZING THE REDEMPTION OF THE REFUNDED BONDS; AUTHORIZING THE ISSUER TO ACT AS REGISTRAR, PAYING AGENT AND AUTHENTICATING AGENT WITH RESPECT TO THE SERIES 2013 NOTE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE ESCROW DEPOSIT AGREEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE RATE LOCK LETTER AGREEMENT; MAKING CERTAIN FINDINGS, REPRESENTATIONS AND COVENANTS WITH RESPECT THERETO; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PLANTATION, FLORIDA:

Section 1. Authority. This Resolution is adopted pursuant to the provisions of the Constitution of the State of Florida; Chapter 166, Florida Statutes; the Charter of the City of Plantation, Florida; and other applicable provisions of law (collectively, the "Act").

Section 2. Definitions. The following terms shall have the following meanings when used in this Resolution unless the context clearly requires otherwise. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations. Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Loan Agreement. In the event of a conflict between the terms of this Resolution and the Loan Agreement, the Loan Agreement shall govern.

"Bank" means JPMorgan Chase Bank, N.A. and its successors and assigns.

"City Council" means the City Council of the Issuer.

"Escrow Agent" means The Bank of New York Mellon Trust Company, N.A., a banking corporation organized under the laws of the United States.

"Escrow Deposit Agreement" means that certain Escrow Deposit Agreement by and between the Issuer and the Escrow Agent for the purpose of providing for the payment of the Refunded Bonds, in substantially the form attached hereto as Exhibit F.

"Issuer" means the City of Plantation, Florida, a duly constituted municipality under the laws of the State of Florida.

"Legally Available Non-Ad Valorem Funds" shall mean all moneys and investments of the Issuer derived from any source other than ad valorem property taxes, which are legally available to make payments required herein or in any resolution authorizing debt secured by Legally Available Non-Ad Valorem Funds. In calculating the amount of such Legally Available Non-Ad Valorem Funds; there shall be excluded (i) all regulatory fees (which the Issuer hereby agrees to apply, to the extent thereof, to pay or reimburse the Issuer for the costs of conducting regulatory activities); (ii) special assessments for municipal improvements to the extent the same are required to be budgeted and appropriated for paying the costs of such municipal improvements or to pay debt service on obligations that financed or refinanced such municipal improvements; (iii) revenues of any municipal enterprise to the extent the same are required by law or by contract to be used to pay the operation and maintenance expenses of such enterprise, funding reserves and other special funds and accounts of such enterprises (other than funds and accounts for the payment of debt service on Included Debt); (iv) impact fees and capacity fees, (v) proceeds of any borrowing, and (vi) other funds to the extent the same are restricted as to use by law or by contract to uses other than the payment of Included Debt.

"Loan" means the advance of moneys from the Bank to the Issuer pursuant to the Loan Agreement.

"Loan Agreement" means the Loan Agreement between the Bank and the Issuer setting forth the terms and details of the Loan, in substantially the form attached hereto as Exhibit A, with such modifications and changes thereto as shall be approved by the Administration, such approval to be evidenced by the execution of the Mayor thereof.

"Paying Agent" means the Issuer, serving hereunder as Paying Agent, Registrar and Authenticating Agent.

"Proposal" means the Credit Facility Proposal for the making of the Loan submitted to the Issuer by the Bank, dated July 17, 2013, a copy of which is attached hereto as Exhibit B.

"Refunded Bonds" means the remaining outstanding \$36,800,000 City of Plantation Non-Ad Valorem Revenue Bonds (Refunding and Public Improvement Projects), Series 2003 in the amount of \$26,110,000.

"Series 2013 Note" means the not to exceed \$26,000,000 City of Plantation, Florida Non-Ad Valorem Refunding Revenue Note, Series 2013, which shall be in substantially the form attached to the Loan Agreement as Exhibit A.

"2013 Project" means the construction, renovation and improvements to the governmentally-owned building know as the Kennedy Community Center or such other capital improvements authorized by law and approved by Note Counsel.

Section 3. Findings.

A. On June 15, 2003, the Issuer issued the Refunded Bonds to (i) finance the costs of certain capital projects, including the development of a golf course, park elements, the Central Plantation Development District Transit Greenway project, renovations to the Kennedy Community Center and a building expansion project and (ii) refund the Issuer's remaining outstanding Electric Franchise Fee Revenue Bonds, Series 1993.

B. The City Council has determined that it is necessary and desirable and in the best interest of the inhabitants of the Issuer to refinance the Refunded Bonds in order to achieve debt service savings.

C. The City Council has determined that it is necessary and desirable to borrow funds to refinance the Refunded Bonds and to finance the 2013 Project and has received proposals from a number of financial institutions in response to the Issuer's request for proposals dated June 18, 2013.

D. It is hereby found, determined and declared that a negotiated sale of the Series 2013 Note to the Bank is in the best interest of the Issuer because a bank loan and the duration of maturity of the Series 2013 Note will save the Issuer considerable time and expense as compared to selling the Series 2013 Note in a public sale.

E. It is hereby ascertained, determined and declared, based on recommendations from Public Financial Management, Inc., the Issuer's financial advisor, and Issuer's staff, that it is in the best interest of the Issuer to authorize the Mayor or the City Chief Administrative Officer to accept the offer from the Bank to make a loan to the Issuer evidenced by the Series 2013 Note at a private negotiated sale upon the terms and conditions set forth in the Loan Agreement and in the Proposal.

F. The Bank will provide to the Issuer, prior to the sale of the Series 2013 Note, a disclosure statement regarding the Series 2013 Note containing the information required by Section 218.385(6), Florida Statutes.

G. The principal of, redemption premium, if any, and interest on the Series 2013 Note shall be paid from Legally Available Non-Ad Valorem Funds.

H. The Issuer is authorized under the Act, to issue refunding notes and new notes and to deposit the proceeds thereof in escrow to provide for the payment when due of the principal of, interest on and redemption premiums, if any, in connection with the Refunded Bonds and fund the costs of a capital project.

Section 4. Resolution to Constitute a Contract. In consideration of the acceptance of the Series 2013 Note authorized to be issued hereunder by those who shall hold the same from time to time, this Resolution, together with the Loan Agreement, when the closing of the sale of the Series 2013 Note occurs, shall be deemed to be and shall constitute a contract between the Issuer and the Noteholders of the Series 2013 Note. The covenants and agreements set forth herein and in the Loan Agreement to be performed by the Issuer shall be for the equal benefit, protection and security of the Noteholders, and the Series 2013 Note shall be of equal rank and without preference, priority of or distinction over any other thereof, except as expressly provided herein.

Section 5. Authorization of Refunding, the 2013 Project and the Series 2013 Note. The refinancing of the Refunded Bonds and the 2013 Project is hereby authorized. There is hereby authorized to be issued the "City of Plantation, Florida Non-Ad Valorem Refunding Revenue Note, Series 2013," in an aggregate principal amount of not to exceed TWENTY-SIX MILLION DOLLARS (\$26,000,000), which shall secure amounts outstanding under the Loan Agreement, and will be repaid over a term not to exceed twelve (12) years as provided in the Loan Agreement. The Series 2013 Note shall bear interest at a fixed rate not greater than 3.0% per annum, calculated on a 30/360 day basis and subject to adjustment as provided in the Loan Agreement, and shall be dated the date of delivery. Interest shall be payable semiannually commencing February 15, 2014 and on each August 15th and February 15th thereafter until the Series 2013 Note is paid in full. Principal on the Series 2013 Note will be payable annually commencing on August 15, 2014 and on each August 15th thereafter and shall mature on August 15, 2024. Debt service on the Series 2013 Note shall be due and paid as set forth in the Series 2013 Note, and be subject to prepayment as provided in the Series 2013 Note.

The Series 2013 Note shall be substantially in the form attached to the Loan Agreement, with such non-material changes as shall be approved by the Mayor, such approval to be conclusively evidenced by the execution thereof by the Mayor. The Series 2013 Note shall be executed on behalf of the Issuer with the manual or facsimile signature of the Mayor and the City Clerk and the official seal of the Issuer. In case any one or more of the officers who shall have signed or sealed the Series 2013 Note shall cease to be such officer of the Issuer before the Series 2013 Note so signed and sealed have been actually sold and delivered, such Series 2013 Note may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Series 2013 Note had not ceased to hold such office. The Series 2013 Note may be signed and sealed on behalf of the Issuer by such person who at the actual time of the execution of such Series 2013 Note shall hold the proper office of the Issuer, although, at the date of such Series 2013 Note, such person may not have held such office or may not have been so authorized.

Section 6. Authorization of the Loan Agreement. To provide for the provisions of the loan, the Issuer does hereby authorize the execution and delivery, on behalf of the Issuer, by the Mayor, under the seal of the Issuer, attested by the City Clerk, of the Loan Agreement by and between the Issuer and the Bank. The Loan Agreement shall be in substantially the form attached hereto and marked Exhibit A and is hereby approved, with such changes therein as shall be approved by any of the authorized officers executing the same, with such execution constituting conclusive evidence of such officer's approval and the Issuer's approval of any changes therein to the form of the Loan Agreement attached hereto.

Section 7. Payment of Principal and Interest; Limited Obligation of the Issuer. The Issuer promises that it will promptly pay the principal of and interest on the Series 2013 Note and all other amounts due under the Loan Agreement at the place, on the dates and in the manner provided in the Loan Agreement according to the true intent and meaning hereof and thereof.

The Issuer covenants and agrees to appropriate in its annual budget, by amendment, if required, and to pay when due under this Agreement as promptly as money becomes available directly to the Bank, amounts of Legally Available Non-Ad Valorem Funds of the Issuer sufficient to satisfy the payment as required under this Resolution and the Loan Agreement. Such covenant is subject in all respects to the payment of obligations secured by a pledge of such Legally Available Non-Ad Valorem Funds heretofore or hereafter entered into. Such covenant and agreement on the part of the Issuer to budget and appropriate such amounts of Legally Available Non-Ad Valorem Funds shall be cumulative, and shall continue until such Legally Available Non-Ad Valorem Funds or other legally available funds in amounts sufficient to make all required payments, including delinquent payments, shall have been budgeted, appropriated and actually paid to the Bank. The Issuer further acknowledges and agrees that the obligations of the Issuer to include the amount of any deficiency in payments in each of its annual budgets and to pay such deficiencies from Legally Available Non-Ad Valorem Funds may be enforced in a court of competent jurisdiction in accordance with the remedies set forth in the Loan Agreement. Notwithstanding the foregoing or any provision of this Resolution of the Loan Agreement to the contrary, the Issuer does not covenant to maintain any services or programs now maintained by the Issuer which generate Legally Available Non-Ad Valorem Funds or to maintain the charges it presently collects for any such services or programs.

Section 8. Use of Proceeds. The proceeds from the sale of the Series 2013 Note shall be applied by the Issuer as provided in Section 4.02 of the Loan Agreement.

Section 9. Paying Agent, Registrar and Authenticating Agent. The City Council hereby appoints the Director of Financial Services as the initial Paying Agent, Registrar and Authenticating Agent in connection with the Series 2013 Note under the terms of this Resolution and the Loan Agreement.

Section 10. Transfer of Funds. Moneys in the various funds and accounts created under the resolution authorizing the Refunded Bonds shall be transferred as provided by a certificate to be executed by the Mayor and the Director of Financial Services.

Section 11. Redemption of Refunded Bonds. The Director of Financial Services is hereby authorized and directed to redeem such Refunded Bonds within 45 days of the issuance of the Series 2013 Note in the manner provided in the Escrow Deposit Agreement and to provide written notice of such redemption.

Section 12. General Authorizations. The Mayor, Chief Administrative Officer, the City Clerk, the City Attorney and the officers and agents of the Issuer, and the City's Bond Counsel, Bryant Miller Olive P.A., are hereby authorized to do all acts and things as necessary to effect a closing of the sale of the Series 2013 Note as contemplated herein; and if closed, the Mayor, Chief Administrative Officer, the City Clerk, and the officers and employees of the Issuer are authorized and directed to do all things necessary and required by them by the provisions of the Series 2013 Note, the Loan Agreement, this Resolution, to the extent that full compliance with the terms thereof shall be effected. The professional fees of Bond Counsel in the amount of \$30,000 are hereby authorized to be paid upon the execution and delivery of the Series 2013 Note. The professional fees of the Issuer's Financial Advisor (Public Financial Management, Inc.) in the amount of \$21,000 and PFM Asset Management in the amount of \$15,000 are hereby authorized to be paid upon the execution and delivery of the Series 2013 Note. The professional fees of the Issuer's Counsel (Brinkley Morgan) in the amount of \$25,000 are hereby authorized to be paid upon the execution and delivery of the Series 2013 Note. Other additional costs of issuance shall be approved by as provided in a certificate executed by the Mayor.

Section 13. Prerequisites Performed. The Issuer has performed all acts, conditions, and things relating to the passage of this Resolution as are required by the Constitution and laws of the State of Florida.

Section 14. Severability. If any one or more of the covenants, agreements or provisions of this Resolution shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution or of the Series 2013 Note issued hereunder.

Section 15. No Third Party Beneficiaries. Except as herein otherwise expressly provided, nothing in this Resolution expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the Issuer, and the owners and holders of the Series 2013 Note issued under and secured by this Resolution, any right, remedy or claim, legal or equitable, under or by reason of any provision hereof, this Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto, and the Noteholders from time to time of the Series 2013 Note issued hereunder.

Section 16. Exemption from Personal Liability. No recourse under or upon any obligation, covenant or agreement of this Resolution, the Loan Agreement or the Series 2013 Note or for any claim based thereon or otherwise in respect thereof, shall be had against the Mayor or any Member of the City Council, or officer, employee or agent, as such, of the Issuer, past, present or future, either directly or through the Issuer it being expressly understood and agree that (a) that no personal liability whatsoever shall attach to, or is or shall be incurred by, the Mayor and Members of the City Council, and officer, employee or agent of the City as such, under or by reason of the obligations, covenants or agreements contained in this Resolution, the Loan Agreement or the Series 2013 Note or implied therefrom, and (b) that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, the Mayor and Members of the City Council, and officer, employee or agent of the Issuer as such, are waived and released as a condition of, and as a consideration for, the execution of this Resolution and the Loan Agreement and the issuance of the Series 2013 Note, on the part of the Issuer.

Section 17. Authorization of Rate Lock Letter Agreement. The Issuer does hereby authorize the execution and delivery, on behalf of the Issuer, by the Mayor, under the seal of the Issuer, attested by the City Clerk, of the Rate Lock Letter Agreement by and between the Issuer and the Bank. The Rate Lock Letter Agreement shall be in substantially the form attached hereto and marked Exhibit E and is hereby approved, with such changes therein as shall be approved by any of the authorized officers executing the same, with such execution constituting conclusive evidence of such officer's approval and the Issuer's approval of any changes therein to the form of the Rate Lock Letter Agreement attached hereto.

Section 18. Authorization of Escrow Deposit Agreement. The Bank of New York Mellon Trust Company, N.A. is hereby appointed as Escrow Agent for the Refunded Bonds. The Issuer does hereby authorize the execution and delivery, on behalf of the Issuer, by the Mayor, under the seal of the Issuer, attested by the City Clerk, of the Escrow Deposit Agreement by and between the Issuer and the Escrow Agent. The Escrow Deposit Agreement shall be in substantially the form attached hereto and marked Exhibit F and is hereby approved, with such changes therein as shall be approved by any of the authorized officers executing the same, with such execution constituting conclusive evidence of such officer's approval and the Issuer's approval of any changes therein to the form of the Escrow Deposit Agreement attached hereto.

[Remainder of this page intentionally left blank]

Section 19. Effective Date. This Resolution shall become effective immediately upon its adoption by the City Council and signature by the Mayor.

PASSED AND ADOPTED by the City Council of the City of Plantation, this 14th day of August, 2013.

SIGNED BY THE MAYOR this 15 day of Aug 2013.

ATTEST:

Jessie K. Slattery
CITY CLERK

Diane Peltrie Bendekov
MAYOR

(CITY SEAL)

APPROVED AS TO FORM

CITY ATTORNEY

EXHIBIT A

FORM OF LOAN AGREEMENT

EXHIBIT B
PROPOSAL FROM THE BANK

EXHIBIT C

FORM OF PURCHASER'S CERTIFICATE

This is to certify that JPMorgan Chase Bank, N.A. (the "Bank") has not required City of Plantation, Florida (the "Issuer") to deliver any offering document and has conducted its own investigation, to the extent it deems satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the Issuer in connection with the issuance of the City of Plantation, Florida Non-Ad Valorem Refunding Revenue Note, Series 2013 (the "Series 2013 Note") securing amounts due under the Loan Agreement dated as of _____ 1, 2013 by and between the Issuer and the Purchaser (the "Loan Agreement"), in the principal amount of \$_____ and no inference should be drawn that the Bank, in the acceptance of said Series 2013 Note, is relying on Bryant Miller Olive P.A. ("Note Counsel"), Donald J. Lunny, Jr., Esq. ("City Attorney"), Public Financial Management, Inc. (the "Financial Advisor") as to any such matters other than the legal opinions rendered by Note Counsel and by the City Attorney. Any capitalized undefined terms used herein not otherwise defined shall have the meaning set forth in the Loan Agreement.

We acknowledge and understand that Resolution No. 11734 adopted by the City Council of the Issuer on August 14, 2013, is not being qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), and is not being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes, and/or Section 517.061(7), Florida Statutes, and that neither the Issuer, Note Counsel, the City Attorney nor the Financial Advisor shall have any obligation to effect any such registration or qualification.

We are not acting as a broker or other intermediary, and are purchasing the Series 2013 Note as an investment for our own account and not with a present view to a resale or other distribution to the public and will take no action to cause the Series 2013 Note to be characterized as a security. Notwithstanding the foregoing, we reserve the right to sell, transfer or otherwise assign the Series 2013 Note in our sole discretion after the date hereof, except as provided in the Series 2013 Note. We understand and acknowledge that the Series 2013 Note is initially issued in a single denomination and may not be transferred except to an "accredited investor" in whole as described below in accordance with the restrictions set forth in the Series 2013 Note.

We acknowledge that no CUSIP numbers or credit ratings have been obtained with respect to the Series 2013 Note.

We are a bank as contemplated by Section 517.061(7), Florida Statutes. We are not purchasing the Series 2013 Note for the direct or indirect promotion of any scheme or enterprise with the intent of violating or evading any provision of Chapter 125, Florida Statutes.

We are an "accredited investor" as such term is defined in the Securities Act of 1933, as amended, and Regulation D thereunder.

DATED this ____ day of _____, 2013.

JPMORGAN CHASE BANK, N.A.

By: _____

Name:

Title:

EXHIBIT D

FORM OF DISCLOSURE LETTER

The undersigned, as purchaser, proposes to negotiate with the City of Plantation, Florida (the "Issuer") for the private purchase of the Issuer's Non-Ad Valorem Refunding Revenue Note, Series 2013 (the "Series 2013 Note") securing amounts due under a Loan Agreement by and between JPMorgan Chase Bank, N.A. (the "Bank") and the Issuer (the "Loan Agreement") in the principal amount of \$_____. Prior to the award of the Series 2013 Note, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to us (the "Bank") in connection with the issuance of the Series 2013 Note (such fees and expenses to be paid by the Issuer):

Bank's Counsel -- \$

2. (a) No fee, bonus or other compensation is estimated to be paid by the Bank in connection with the issuance of the Series 2013 Note to any person not regularly employed or retained by the Bank (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes).

(b) No person has entered into an understanding with the Bank, or to the knowledge of the Bank, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Bank or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Series 2013 Note.

3. The amount of the underwriting spread expected to be realized by the Bank is \$0.

4. The management fee to be charged by the Bank is \$0.

5. Truth-in-Bonding Statement:

The Series 2013 Note is being issued primarily to refund the Issuer's remaining outstanding Non-Ad Valorem Revenue Bonds (Refunding and Improvement Projects), Series 2003 and finance the costs of the 2013 Project.

Unless earlier redeemed, in whole, the Series 2013 Note is expected to be repaid by August 15, 2024. At a fixed rate of interest, calculated at _____%, total interest paid over the life of the Series 2013 Note is estimated to equal \$_____.

The Series 2013 Note will be payable solely from Legally Available Non-Ad Valorem Funds (as defined in the Resolution and Loan Agreement) in a manner sufficient to pay the

principal of and interest due on the Series 2013 Note. Issuance of the Series 2013 Note is estimated to result in a maximum of approximately \$_____ of Legally Available Non-Ad Valorem Funds of the Issuer not being available to finance the services of the Issuer in any one fiscal year during the life of the Series 2013 Note.

6. The name and address of the Bank is as follows:

JPMorgan Chase Bank, N.A.
450 South Orange Avenue, Suite 1000
Orlando, Florida 32801

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Bank this ____ day of _____, 2013.

JPMORGAN CHASE BANK, N.A.

By: _____
Name:
Title:

EXHIBIT E

FORM OF RATE LOCK AGREEMENT

EXHIBIT F

FORM OF ESCROW DEPOSIT AGREEMENT



The PFM Group

Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors

255 Alhambra Circle
Suite 404
Coral Gables, FL
33134

305 448-66
305 448-71
www.pfm.com

August 8, 2013

Memorandum

To: Mayor Bendekovic and Members of the Plantation City Council
From: Public Financial Management, Inc.
Cc: Jolinda Herring, Bryant Miller & Olive (Bond Counsel); Gary Shimun, Plantation Chief Administrative Officer; Kristi Caravella, Director of Financial Services; Donald J. Lunny Jr., Brinkley Morgan (City Counsel)
Re: 2013 Non-Ad Valorem Refunding Loan (Refunding Series 2003 Bonds) – Recommendation to Proceed with Bank Loan Refinancing

The purpose of this memorandum is to summarize the transaction details for the proposed Series 2013 Non-Ad Valorem Revenue Note. The City of Plantation ("City" or "the City") would issue a fixed-rate note secured by a covenant to budget and appropriate legally available Non-Ad Valorem Revenues (the "Note"). The purpose of the Note will be to refund the City's existing Series 2003 Bonds, in the currently outstanding amount of \$27,950,000 (of which \$26,110,000 will be outstanding at the time of closing), as well as to preserve the sum of \$2,500,000 for the Kennedy Community Center at the request of the Director of Financial Services.

On June 18th, PFM distributed a request for proposals to a pool of 27 bank lenders that are active in issuing direct-loans to municipalities. The size of the loan (approximately \$26 million) and term (11 years) sought are in line with those typically seen in the direct-bank placement space, and PFM was of the opinion that this particular credit would attract interest from the bank lending community and yield the City with a favorable result. On July 9th six proposals were received. A summary of the proposing firms (in alphabetical order) that responded to the competitive solicitation, along with their proposed interest rate is included below.

- **BBVA Compass** – 2.52% indicative rate
- **JP Morgan** – 2.35% indicative rate
- **PNC Bank** – 2.42% indicative rate
- **Sabadell United Bank** – 3.50% fixed rate
- **SunTrust (STING)** – 2.55% indicative rate
- **TD Bank** – 2.73% indicative rate

PFM recommends moving forward with the fixed-rate loan with JP Morgan as the lowest rate provider. Based on conservative estimates of market conditions at closing, the City is estimated to achieve over 10%, or approximately \$2.7 million, of Net Present Value Savings. The City would have the ability to lock-in the rate upon approval by the City Council. In addition to being the low cost proposer, JP Morgan was agreeable to negotiating out certain onerous terms from the prior Master Resolution for the 2003 Bonds. Such terms included: the requirement to fund a Debt Service Reserve Fund, an acceleration provision, and gross up language in the event of a change to corporate taxation. Based upon the final terms, PFM is of the opinion that the City has achieved a favorable market rate proposal with favorable financing terms.

Please also note that the actual rate is indicative based on then-current market conditions. Upon approval of the refinancing transaction on August 14th, the City will enter into a rate-lock agreement that will lock-in the rate through the loan closing. We will advise the City of the applicable rate as of August 14, 2013. Upon signing the rate lock agreement the City will not be able to unilaterally decide to not proceed with the transaction without potentially incurring a financial penalty.



In order to gauge the effectiveness of this type of transaction, in addition to going through a competitive process to determine market rates, we also compare the results of this structure to a typical publicly offered bond financing. Based on current market conditions, comparable transactions that have priced recently, and an assumed aggressive bidding through a competitive bond sale, this financing could be expected to have resulted in a higher average coupon and true interest cost than the average coupon of 2.35% and All-in True Interest Cost of 2.41% achieved through the direct bank loan with JP Morgan. Important benefits of this type of structure, in addition to the economic savings, are the significantly lower costs of issuance and administrative time that was saved. This enables the City to realize the savings from the refunding sooner and with less potential risk to general market movements between now and pricing.

The table below details the approximate Sources and Uses of Funds expected from the 2013 Refunding Note:

Sources: Series 2013 Refunding	Golf Course Portion	General Fund Portion	New Money Portion	Total
Loan Proceeds:				
Par Amount	7,197,603	13,844,706	2,509,183	23,551,493
Other Sources of Funds:				
Debt Service Reserve Release	662,328	2,243,882		2,906,210
Termination Receipt	25,069	84,931		110,000
Accrued Interest	6,782	15,658		22,441
Liquidated Project Fund		2,237,713		2,237,713
Total:	7,891,782	18,426,891	2,509,183	28,827,856
Uses:				
Project Fund Deposits:			2,500,000	2,500,000
Refunding Escrow Deposits:	7,859,881	18,365,529		26,225,410
Costs of Issuance	31,901	61,362	9,183	102,446
Total:	7,891,782	18,426,891	2,509,183	28,827,856

As you can see from the table above, the 2013 Note will be issued in the amount of \$23,551,493. \$26,225,410 will be deposited immediately deposited into an escrow account upon closing, specifically to redeem the Series 2003 Bonds 30 days after closing (the 2003 Bonds have a provision that requires 30 days' notice of redemption to existing bondholders). Such notice is anticipated to be submitted on August 22, 2013 for redemption on September 23, 2013. In addition to the loan proceeds, the existing Debt Service Reserve Fund ("DSRF") and termination payment will also be used as a source of funds. The remaining proceeds will be used towards costs of issuance for professional services related to the refinancing transaction. A full set of preliminary numbers is attached to this memorandum detailing the Sources and Uses of Funds, Loan Statistics, Refunding Savings Calculations, Annual Debt Service, and Costs of Issuance. In our experience, the various costs and expenses are appropriate and reasonable for this type of transaction.

The Series 2003 Bonds being refunded had a Debt Service Reserve Fund in the form of a Forward Delivery Agreement ("FDA") with JP Morgan. After reviewing the agreement and further consultation with Bond Counsel, the City will have to terminate the FDA prior to the refunding, as the current FDA provider will not agree to transfer the FDA to the refunding Note. The termination of the FDA is advisable based on the analysis by PFMAM's Structured Products Group; the City will realize a positive termination payment (in the City's favor) upon terminating the FDA. This termination payment, along with the release of the reserve fund, will be applied to the refunding transaction in order to reduce the amount of debt that needs to be issued.

In conclusion, PFM recommends that the City move forward with the refunding transaction at this time. The 2013 Refunding Note is estimated to save the City over \$2,714,741 of total debt service on a Net Present Value basis, and around \$830,000 on an annual basis through 2024. We are pleased to work with the City on this transaction and look forward to a successful closing in the coming weeks. Should you have any questions, please feel free to contact us.

**FINANCING SCHEDULE
CITY OF PLANTATION, FLORIDA
NON-AD VALOREM REFUNDING REVENUE BONDS
SERIES 2013**

Financing Schedule
August 5, 2013

JULY							AUGUST						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
	1	2	3	4	5	6					1	2	3
7	8	9	10	11	12	13	4	5	6	7	8	9	10
14	15	16	17	18	19	20	11	12	13	14	15	16	17
21	22	23	24	25	26	27	18	19	20	21	22	23	24
28	29	30	31				25	26	27	28	29	30	31

<u>Date</u>	<u>Action</u>
August 7	Submit Documents for City Agenda
August 14	City Council Meeting -- Adopt Resolution
August 15	Notice to FDA Provider of Expected Termination
August 16	Circulation of Draft Financing Documents
August 19	Set Rate on Bank Loan
August 19	Termination of Forward Delivery Agreement (Reserve Fund)
August 20	Circulation of Final Financing Documents
August 21	Pre-closing (3:00 pm)
August 22	Closing
September 23	Redemption of Series 2003 Bonds

City of Plantation - 2013 Refunding
Bank Loan RFP Summary

	BBVA	PNC	TD Bank	JP Morgan	SunTrust (STING)	Sabadell
Proposal Requirements						
Contact Information	<p>Jerry Heniser Senior VP 1450 Brickell Avenue, Suite 2000 Miami, FL 33131</p>	<p>Nick Ayotte VP, Public Finance The PNC Financial Services Group</p>	<p>Mark J Nyland, CFA VP - Senior Loan Officer, FL Middle Market</p>	<p>Ralph Hildevert VP 1450 Brickell Avenue, Floor 33 Miami, FL 33131 305-579-9320 - Work 305-351-8451 - Fax Ralph.Hildevert@jpmorgan.com</p>	<p>David K. Ross Senior Vice President 515 E Las Olas Boulevard 7th Floor Ft. Lauderdale, FL 33301 Tel: 954-765-7445 Fax: 954-765-7240 david.ross@suntrust.com</p>	<p>Mauricio Undo EVP - Corporate and Commercial Banking</p>
Amount	\$26,000,000	\$26,000,000	\$26,000,000	\$26,000,000	\$26,000,000	\$26,000,000
Interest Rate	Tax-exempt ~2.52%	<p>Option 1: NRQ Indicative Rate 2.42%</p> <p>Option 2: NBQ Fixed Rate 2.57%</p>	As of July 9th: 2.73%	Fixed Rate through Maturity: 2.35%	<p>Option 1: 2.51% if closed on or before August 7, 2013</p> <p>Option 2: 2.53% if closed between August 8 - 22</p> <p>Option 3: 2.55% if closed between August 23 - Sept. 6</p>	Fixed Rate 3.5%
Calculation	(65% of 7 Year LIBOR swap) + 1.03% (Indicative 2.52%)	No Calculation provided	<p>Highest of the Two: (Both equalled 2.73% on 7/9/2013)</p> <p>(75% of 10-Year Fed Reserve H-15 Swap Rate) + 0.54%</p> <p>(75% of 10-Year Fed Reserve H-15 Treasury Rate) + 0.54%</p>	No Calculation provided	No Calculation provided	<p>Tax-Exempt - (75% of 10-Year Fed Reserve H-15 Swap Rate) - 0.78%</p> <p>Taxable - (10-Year Fed Reserve H-15 Swap Rate) + 1.05%</p>
Rate Locked to Closing, or Date to be set	Fixed 3 days prior to closing. If selected, City can select to lock in rate at 3bps above indicative rate	<p>Option 1: Will set July 30th</p> <p>Option 2: Bank will hold until Aug. 1, 2013</p>	Option to lock-in the above quoted loan rate for the Borrower through the expected transaction closing, 4 bps premium	Locked for 60 days	Not specified but appears to hold rates through closing	Locked until the closing of the Loan but not later than the date that is 60 days after the date of the submittal of this proposal (July 9th, 2013)
Day Count	30/360	30/360	30/360	30/360	30/360	30/360
Prepayment Penalty	Make-Whole Provision	<p>Within the Guidelines of the Bank's Make Whole provisions. Bank will have the first right to mandate the chronological order of the maturities being prepaid or the right to mandate prepayments on a pro-rata basis</p>	<p>Option 1: Make-Whole Provision</p> <p>Option 2: No Prepayment Penalty but add .32% to the proposed fixed rates.</p>	Non-callable	<p>For option 1: Make-Whole Provision</p> <p>For option 2: No penalty after two years but add 18 bps to IR</p>	No Prepayment Penalty
Legal/Other Fees	Not to exceed \$5,000	Legal: Not to exceed \$6,000. Borrower shall pay all expenses by the bank at closing or otherwise on demand	Not to exceed \$4000	\$5,000	\$6500, not contingent on closing. Borrower agrees to pay for all other reasonable fees, charges, expenses, and costs in connection with this transaction.	None.
Other Conditions		Bank Reserves Right to suspend cancellation of bond insurance. Precedent: Payment of all legal fees.	Anti-Dilution Tests	<p>The Bond shall not be rated by any rating agency, shall not be initially registered to participate in DTC, shall not contain a CUSIP number and shall not be marketed during any period in which the Bond is held by the Bank.</p> <p>Additional Bonds Test</p>	<p>IR is subject to changes in federal corporate tax. In the event of a decrease in the marginal max corporate tax rate, the Lender shall adjust the IR upwards in order to maintain the same after tax yield. Lender will waive this requirement for a 20 bps increase.</p> <p>Anti-dilution and Additional Bonds Test</p>	Subject to review of financing documentation with respect to the Loans with terms satisfactory to Sabadell and consistent with the terms and condition included herein, including, but not limited to, City of Plantation's Bond Counsel confirmation on Federal Tax Exemption with Respect to the Loans.

July 17, 2013
(Revised)

J.P.Morgan

CREDIT FACILITY PROPOSAL

**Direct Purchase of Tax-Exempt Non-Bank Qualified Note issued by the City of
Plantation, Florida in the amount of up to \$26,000,000**

J.P.Morgan

July 9, 2013

Kristi Caravella
City of Plantation, Florida
kcaravella@plantation.org

Sergio Masvidal
Public Financial Management, Inc.
masvidals@pfm.com

Pedro Varona
Public Financial Management, Inc.
varonap@pfm.com

Dear Ms. Caravella, Mr. Masvidal and Mr. Varona:

On behalf of JPMorgan Chase Bank, National Association ("JPMorgan Chase"), we are pleased to propose for discussion indicative terms to the City of Plantation, Florida (the "Borrower") for the direct purchase of a "non-bank qualified" tax-exempt note in an amount up to \$26,000,000, subject to the following terms and conditions described herein (the "Proposal").

JPMorgan Chase has been the market leader in public finance credit for over 35 years. JPMorgan Chase ranks among the largest providers of credit facilities in the Municipal market today. Our deep familiarity with this sector is viewed as a strong benefit by the Municipal clients with whom we do business. We believe that our experience in providing credit support, coupled with our long experience in deal execution, will ensure an efficient, cost-effective transaction for the City of Plantation, Florida. Client references are available upon request.

The proposed indicative terms provided here for discussion do not represent an offer or commitment to lend on the part of JPMorgan Chase, and would be subject due diligence, credit analysis and approval, and documentation of detailed terms and conditions satisfactory to JPMorgan Chase. Should any part of this proposal conflict with the City of Plantation, Florida's structuring parameters, we would be happy to discuss mutually acceptable alternatives.

Should you have any questions about any aspect of this proposal, please do not hesitate to contact me at (305) 579-9320. Thank you and we look forward to working with the City of Plantation, Florida and its financing team.

Yours sincerely,



Ralph Hildevert
Vice President

CITY OF PLANTATION, FLORIDA

Direct Purchase Tax-Exempt Non-Bank Qualified Note

Summary of Terms and Conditions

July 9, 2013

This Summary of Terms and Conditions (the "Term Sheet") is confidential and is intended as a statement of indicative terms only, and is provided to facilitate additional discussion. It is a proposal only and not a commitment by JPMorgan Chase Bank, N.A. (the "Bank") to provide financing, liquidity support or credit enhancement. *The Bank shall not have any commitment or obligation hereunder unless and until it executes a commitment letter or a definitive loan agreement.* The pricing and terms included in this Term Sheet are based on market conditions on the date hereof and are subject to change.

Borrower:	City of Plantation, Florida (The "Borrower")
Purchaser:	JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or the "Bank"), its Successors or Assigns.
Note:	An amount not to exceed \$26,000,000 Direct Purchase Tax-Exempt Non-Bank Qualified Note (the "Note"). The Bank will take physical delivery of the Note at closing.
Purpose:	Proceeds of the Note will be used to refund the Borrower's outstanding Series 2003 Non-Ad Valorem Revenue Bonds (the "Project") and to fund certain costs of issuance of the Note.
Note Maturity Date:	August 15, 2024
Note Day/Year:	30/360
Interest Rates and Other Fees:	The initial interest rate on the Note, based on the option selected by the Borrower, and Other Fees are set forth in Exhibit II. Rates and fees on Exhibit II are indicative as of July 9, 2013 and are subject to market conditions at all times until Bank shall commit in writing otherwise.
Maximum Interest Rate:	No limitation shall exist in any Resolution that restricts the Bank Rate to any rate lower than other such maximum rate permitted by law.

Drawdown: The Note will be fully drawn on the date of issuance.

Note Amortization/Repayment: Interest will be payable semi-annually on February 15th and August 15th, commencing February 15, 2014.

Principal will be paid annually on August 15th, commencing August 15, 2014 and based on the amortization as presented below:

Date	Amount
8/15/2014	\$1,920,679
8/15/2015	\$1,984,415
8/15/2016	\$2,039,781
8/15/2017	\$2,094,355
8/15/2018	\$2,160,403
8/15/2019	\$2,237,484
8/15/2020	\$2,295,146
8/15/2021	\$2,363,615
8/15/2022	\$2,412,432
8/15/2023	\$2,483,968
8/15/2024	\$2,557,835
Total	\$24,550,113

Notwithstanding the foregoing, the Note shall be required to be repaid in full on the Note Maturity Date.

Prepayment: The Note may be prepaid in whole or in part, without premium or penalty, on any Optional Bank Put Date or on any Optional Borrower Call Date as defined in Exhibit II. Any prepayment on any other date is subject to breakage costs.

Security: The Note will be secured by a covenant to budget and appropriate from legally available Non-Ad Valorem revenues sufficient to cover timely payment of all principal and interest on the Note. Such covenant and agreement to budget and appropriate such amounts shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem funds or other legally available funds shall have been budgeted, appropriated and actually paid. The Note will be on parity with all other Borrower debt obligations secured by a covenant to budget and appropriate from all legally available Non-Ad Valorem Revenues.

Conditions Precedent: Usual and customary conditions to issuance of the Note, including acceptable legal documentation which shall include an opinion of Bond Counsel that the Note is exempt from federal and State of Florida taxation.

Additionally, the Borrower must have absence of default or unmatured default, absence of material litigation and lack of material adverse change from the Borrower's financial condition and operations as reflected in the financial statements of the Borrower as of September 30, 2012. Additional conditions precedent to the Bank's purchase of the Note will include:

1. The Bank not becoming aware of any information affecting either the Borrower or this transaction which is inconsistent in a material manner with what has been previously disclosed to the Bank and such information is true and correct in all material respects.
2. The absence of any situation occurring which would, in the opinion of the Bank, materially adversely affect the Borrower or this transaction.

3. The Borrower currently maintains all necessary approvals, orders, authorizations, consents, licenses, certificates and permits from all applicable governmental authorities, which are or may be required to operate its facilities.
4. The Borrower shall have delivered other customary closing documentation, including, without limitation, legal opinions of counsel to the borrower acceptable to the Bank.
5. The Borrower shall have delivered a Note, Resolution and any other documents required to secure and support the Borrower's obligations under the Facility, and an opinion of Borrower's Counsel as to the execution and delivery of the Resolution and all other loan documents, to be prepared by Borrower's counsel or Bond Counsel as appropriate, each in form and substance acceptable to the Bank.
6. Evidence of compliance with the applicable Additional Bonds Test under the Borrower's Resolution No. 8398 (applicable provisions of Sections 2.09 and 2.10).
7. Evidence of retirement of the Series 2003 Non-Ad Valorem Revenue Bonds.
8. Receipt of satisfactory opinion of Bond Counsel that the Note is exempt from federal and State of Florida taxation and that the Note constitutes an Additional Note under the Borrower's Resolution No. 8398. Further, the Bank will sign a customary investment letter relating to the private placement of the Note.

Additional Conditions:

The Note shall not be rated by any rating agency, shall not be initially registered to participate in DTC, shall not contain a CUSIP number and shall not be marketed during any period in which the Note is held by the Bank.

Representations and Warranties:

Usual representations and warranties for like situated borrowers and the Facility's type and tenor, including, without limitation, absence of material adverse change, absence of material litigation, absence of default or potential default and continued accuracy of representations.

Note Documents:

The terms of this financing will be evidenced by agreements, instruments and documents ("Note Documents") usual and customary for a Direct Purchase Tax-Exempt Note. The Note Documents must be acceptable to the Bank and its counsel.

Covenants

The facility will include customary affirmative covenants including, without limitation, the delivery of financial statements, reports, accountants' letters, projections, officers' certificates and other information requested by the Bank; payment of other obligations; maintenance of books and records; right of the Bank to inspect property and books and records; notices of defaults, litigation and other material events; and compliance with all covenants of the Resolution.

Reporting Covenants:

Unless otherwise requested, the Borrower will provide the following items in an electronic format acceptable to the Bank.

1. Annual, audited, consolidated financial statements of the Borrower within 180 days of the fiscal year end.
2. Additional information as reasonably requested by the Bank.

Financial Covenants:

The Bank will also require a 150% Additional Bonds Test as defined within the Borrower's Resolution No. 8398.

Events of Default:	The Events of Default will be those usual and customary for like situated borrowers and the Facility's type and tenor, including, without limitation, failure to pay principal, interest, and other facility obligations when due; failure of representations and warranties; breach of covenants in facility bond documents; commencement of bankruptcy or similar proceeding or act of insolvency, and cross-default to payment and terms of other parity obligations.
Waiver of Jury Trial	The Borrower and the Bank will waive, to the fullest extent permitted by applicable law, any right to have a jury participate in resolving any dispute in any way related to this term sheet, any related documentation or the transactions contemplated hereby or thereby.
Governing Law:	All aspects of the credit(s) being discussed including this Term Sheet and any Bond Documents would be governed by the laws of the State of Florida.
Counsel:	<p>JPMorgan Chase will engage Edwards Wildman Palmer LLP as the Bank's legal counsel. Mark-David Adams will be acting in the capacity of lead attorney representing the Bank. The Bank will agree to cap such expenses at \$5,000, plus disbursements not to exceed \$500, based on the scope of the financing as presented.</p> <p>Edwards Wildman Palmer LLP 525 Okeechobee Boulevard Suite 1600 West Palm Beach, Florida 33401 Direct: (561) 820-0281 Fax: (561) 655-8719 madams@EdwardsWildman.com</p>
Expenses:	Upon the acceptance of a commitment, all legal expenses of the Bank plus costs and expenses and other documentation fees incurred as a direct or indirect result of the preparation and review of the Note documents, will be reimbursed by the Borrower whether or not the Note closes.
Expected Timing of Bank Credit Decision:	<p>Satisfactory due diligence, in the Bank's sole discretion, consists of, but may not be limited to, a full review of requested financial statements and financing documents and discussions with management.</p> <p>Should the Borrower request financing substantially on the terms outlined herein, the Bank's credit decision would be made within approximately five business days after such request and will be in a separate writing so stating. No commitment should be implied or relied upon prior to the Bank's issuance of an express written commitment.</p>
Tax Gross Up:	If interest on the Note is determined to be taxable for any reason the interest on the Note will increase from the effective date of such taxability to the taxable equivalent rate per annum.
Information Sharing:	The Borrower agrees that the Bank may provide any information or knowledge the Bank may have about the Borrower or about any matter relating to the facilities described in this Term Sheet to JPMorgan Chase & Co., or any of its subsidiaries or affiliates or their successors, or to any one or more purchasers, potential purchasers, participants or assignees of facilities described in this letter. The Borrower agrees that the Bank may at any time sell, assign or transfer one or more interests or participations in all or any part of its rights and obligations in the facilities described in this letter to a single purchaser whether or not related to the Bank.

Confidentiality Statement: The terms of this Term Sheet are for Borrower's confidential use and may not be disclosed by it to any other person other than its employees, attorneys, board members and financial advisors (but not other commercial lenders), and then only in connection with the transactions being discussed and on a confidential basis, except where disclosure is required by law, or where the Bank consents to the proposed disclosure; *provided, however*, that the Borrower (and each employee, representative or other agent of the Borrower) may disclose to any and all persons, without limitation of any kind, the "tax treatment" and "tax structure" (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are or have been provided to the Borrower relating to such tax treatment or tax structure, except that, with respect to any document or similar item that in either case contains information concerning such tax treatment or tax structure of the transactions contemplated hereby as well as other information, this proviso will only apply to such portions of the document or similar item that relate to such tax treatment or tax structure of the transactions contemplated hereby.

The Bank may, from time to time, be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the transaction described herein and otherwise. The Bank confirms that it will not use confidential information obtained from the Borrower by virtue of the potential transaction contemplated by this commitment or our other relationships with the Borrower in connection with the performance by Bank of such services for other companies. The Bank will not use in connection with the potential transaction contemplated by this commitment, or furnish to you, confidential information obtained from other companies.

* * *

This Term Sheet is intended as an outline only and does not purport to summarize all the conditions, covenants, representations, warranties and other provisions which would be contained in definitive legal documentation for the financing contemplated hereby.

Exhibit I

INFORMATION ON JPMORGAN CHASE

**Bank's Credit
Ratings:**

Public Ratings for JPMorgan Chase Bank, N.A.

	S&P	Moody's	Fitch
Long Term Ratings:	A+	Aa3	A+
Short Term Ratings:	A-1	P-1	F1
Outlook:	Stable	Stable	Stable

All three rating agencies upgraded JPMorgan ratings during February and March 2007. Standard and Poor's subsequently downgraded the Bank's Long Term Rating while maintaining the negative outlook on December 19, 2008. On February 25, 2011, S&P changed its outlook from negative to stable. Moody's downgraded the Bank's Long Term Rating from Aaa on January 15, 2009 and changed the outlook from Stable on March 4, 2009. On November 29, 2011, S&P downgraded the Bank's Long Term Rating from AA-, Short Term Rating from A-1+, and changed its outlook to stable. On May 11, 2012, Fitch downgraded the Bank's Long Term Rating from AA-, Short Term Rating from F1+, and changed its outlook to Negative. On May 11, 2012 S&P also revised its outlook to Negative. On June 21, 2012, Moodys downgraded the Bank's Long Term Rating to Aa3 from Aa1 and revised its Outlook to Stable. On October 10, 2012, Fitch revised its Outlook for JPMorgan to Stable. On March 27, 2013 S&P revised its Outlook for JPMorgan to Stable.

Annual Report:

The Bank's most recent annual report can be accessed via the following website:

<http://www.jpmorgan.com>

Bank Contacts:

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1450 Brickell Avenue, Floor 33
Miami, Florida 33131
Work (305) 579-9320
Fax (305) 351-8451
Ralph.Hildevert@jpmorgan.com

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Underwriter
450 South Orange Avenue, Suite 1000
Orlando, Florida 32801
Work (407) 236-5472
Fax (407) 279-3108
Jay.Robinson@jpmorgan.com

Exhibit II

Pricing and Other Fee Information

Interest Rates¹

Fixed Rate: Fixed rates are available and will be based on current market conditions. Based on current rates, the following indicative Fixed Rates (as of July 9, 2013) are available and subject to change daily:

Final Maturity Date	Optional Bank Put Date	Optional Borrower Call Date	Fixed Rate ^{2,3,4}
August 15, 2024	N/A	N/A	2.35%

1. Interest Rates are based on a 360-day year and are quoted on a per annum basis.
2. Rates are based on the amortization shown on page 2. Changes to the amortization schedule will impact the Fixed Rate.
3. The rate will be fixed through the Final Maturity Date.
4. Any prepayment will be subject to breakage costs. The Borrower shall provide 60 days notice to the Bank of its desire to call the Note prior to maturity.

Other Interest or Fees

Default Rate: Base Rate* + 4.00%

* Base Rate (a/k/a the 'Corporate Bank Floating Rate') is defined as the higher of (i) JPMorgan Chase Bank's Prime Rate and (ii) one month LIBOR Rate plus 2.5%.

The LIBOR Rate for the relevant Interest Period, applicable to the Base Rate and Variable Rate Option (if applicable), shall be defined as the quotient of (a) the LIBOR Rate applicable to such Interest Period, divided by (b) one minus the Reserve Requirement (expressed as a decimal) applicable to such Interest Period

Bank Contacts:

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Miami, Florida 33131
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Underwriter
450 South Orange Avenue, Suite 1000
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Work (407) 236-5472
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Jay.Robinson@jpmorgan.com

SOURCES AND USES OF FUNDS

City of Plantation Non-Ad Valorem Revenues

Series 2013 Refunding

Preliminary Numbers as of August 5, 2013

Based on JP Morgan Chase Proposal (indicative rate to be set prior to closing)

Sources:	Refunding of Golf Course Portion of Series 2003 Bonds	Refunding of Non-Ad Valorem Portion of Series 2003 Bonds	2013 New Money Component (Kennedy Center)	Total
Loan Proceeds:				
Par Amount	7,197,602.81	13,844,706.30	2,509,183.39	23,551,492.50
Other Sources of Funds:				
Debt Service Reserve Release	662,327.72	2,243,882.28		2,906,210.00
Termination Receipt	25,069.00	84,931.00		110,000.00
Accrued Interest	6,782.42	15,658.42		22,440.84
Liquidated Project Fund		2,237,713.00		2,237,713.00
	694,179.14	4,582,184.70		5,276,363.84
	7,891,781.95	18,426,891.00	2,509,183.39	28,827,856.34

Uses:	Refunding of Golf Course Portion of Series 2003 Bonds	Refunding of Non-Ad Valorem Portion of Series 2003 Bonds	2013 New Money Component (Kennedy Center)	Total
Project Fund Deposits:				
Kennedy Center			2,500,000.00	2,500,000.00
Refunding Escrow Deposits:				
Cash Deposit	7,859,881.00	18,365,529.00		26,225,410.00
Delivery Date Expenses:				
Cost of Issuance	31,900.95	61,362.00	9,183.39	102,446.34
	7,891,781.95	18,426,891.00	2,509,183.39	28,827,856.34

LOAN SUMMARY STATISTICS

City of Plantation Non-Ad Valorem Revenues
Series 2013 Refunding

Preliminary Numbers as of August 5, 2013

Based on JP Morgan Chase Proposal (indicative rate to be set prior to closing)

Dated Date	08/22/2013
Delivery Date	08/22/2013
Last Maturity	08/15/2024

Arbitrage Yield	2.550053%
True Interest Cost (TIC)	2.550053%
Net Interest Cost (NIC)	2.550000%
All-In TIC	2.627580%
Average Coupon	2.550000%

Average Life (years)	6.240
Weighted Average Maturity (years)	6.240
Duration of Issue (years)	5.700

Par Amount	23,551,492.50
Loan Proceeds	23,551,492.50
Total Interest	3,747,517.37
Net Interest	3,747,517.37
Total Debt Service	27,299,009.87
Maximum Annual Debt Service	2,486,122.86
Average Annual Debt Service	2,486,122.83

Underwriter's Fees (per \$1000)
Average Takedown
Other Fee

Total Underwriter's Discount

Bid Price 100.000000

Loan Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Golf Loan Component	7,197,602.81	100.000	2.550%	6.240	4,027.50
New Money Loan Component	2,509,183.39	100.000	2.550%	6.240	1,404.04
Non-Ad Valorem Loan Component	13,844,706.30	100.000	2.550%	6.240	7,746.96
	23,551,492.50			6.240	13,178.49

	TIC	All-In TIC	Arbitrage Yield
Par Value	23,551,492.50	23,551,492.50	23,551,492.50
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-102,446.34	
- Other Amounts			
Target Value	23,551,492.50	23,449,046.16	23,551,492.50
Target Date	08/22/2013	08/22/2013	08/22/2013
Yield	2.550053%	2.627580%	2.550053%

SUMMARY OF BONDS REFUNDED

City of Plantation Non-Ad Valorem Revenues

Series 2013 Refunding

Preliminary Numbers as of August 5, 2013

Based on JP Morgan Chase Proposal (indicative rate to be set prior to closing)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2003 Golf Component, 2003GOJ.F:					
BOND	08/15/2014	3.100%	260,000.00	09/21/2013	100.000
	08/15/2015	3.250%	260,000.00	09/21/2013	100.000
	08/15/2016	5.000%	270,000.00	09/21/2013	100.000
	08/15/2017	5.000%	285,000.00	09/21/2013	100.000
	08/15/2018	5.000%	300,000.00	09/21/2013	100.000
	08/15/2019	5.000%	955,000.00	09/21/2013	100.000
	08/15/2020	5.000%	1,000,000.00	09/21/2013	100.000
	08/15/2021	5.000%	1,050,000.00	09/21/2013	100.000
	08/15/2022	4.000%	1,100,000.00	09/21/2013	100.000
	08/15/2023	4.000%	1,145,000.00	09/21/2013	100.000
	08/15/2024	4.125%	1,200,000.00	09/21/2013	100.000
			7,825,000.00		
2003 Non-Ad Valorem (Non-Golf), 2003NON:					
BOND	08/15/2014	3.100%	1,640,000.00	09/21/2013	100.000
	08/15/2015	3.250%	1,685,000.00	09/21/2013	100.000
	08/15/2016	5.000%	1,740,000.00	09/21/2013	100.000
	08/15/2017	5.000%	1,825,000.00	09/21/2013	100.000
	08/15/2018	5.000%	1,925,000.00	09/21/2013	100.000
	08/15/2019	5.000%	1,400,000.00	09/21/2013	100.000
	08/15/2020	5.000%	1,470,000.00	09/21/2013	100.000
	08/15/2021	5.000%	1,550,000.00	09/21/2013	100.000
	08/15/2022	4.000%	1,615,000.00	09/21/2013	100.000
	08/15/2023	4.000%	1,685,000.00	09/21/2013	100.000
	08/15/2024	4.125%	1,750,000.00	09/21/2013	100.000
			18,285,000.00		
			26,110,000.00		

SUMMARY OF REFUNDING RESULTS

City of Plantation Non-Ad Valorem Revenues

Series 2013 Refunding

Preliminary Numbers as of August 5, 2013

Based on JP Morgan Chase Proposal (indicative rate to be set prior to closing)

Dated Date	08/22/2013
Delivery Date	08/22/2013
Arbitrage yield	2.550053%
Escrow yield	
Value of Negative Arbitrage	
Loan Par Amount	21,042,309.11
True Interest Cost	2.550053%
Net Interest Cost	2.550000%
Average Coupon	2.550000%
Average Life	6.240
Par amount of refunded bonds	26,110,000.00
Average coupon of refunded bonds	4.457745%
Average life of refunded bonds	6.445
PV of prior debt to 08/22/2013 @ 2.550053%	29,033,413.90
Net PV Savings	2,714,740.97
Percentage savings of refunded bonds	10.397323%
Percentage savings of refunding loan	12.901345%

SUMMARY OF REFUNDING RESULTS

City of Plantation Non-Ad Valorem Revenues

Series 2013 Refunding

Preliminary Numbers as of August 5, 2013

Based on JP Morgan Chase Proposal (indicative rate to be set prior to closing)

	Refunding of Golf Course Portion of Series 2003 Bonds	Refunding of Non-Ad Valorem Portion of Series 2003 Bonds	Total
Dated Date	08/22/2013	08/22/2013	08/22/2013
Delivery Date	08/22/2013	08/22/2013	08/22/2013
Arbitrage Yield	2.550053%	2.550053%	2.550053%
Escrow Yield			
Value of Negative Arbitrage			
Loan Par Amount	7,197,602.81	13,844,706.30	21,042,309.11
True Interest Cost	2.550053%	2.550053%	2.550053%
Net Interest Cost	2.550000%	2.550000%	2.550000%
Average Coupon	2.550000%	2.550000%	2.550000%
Average Life	6.240	6.240	6.240
Par amount of refunded bonds	7,825,000.00	18,285,000.00	26,110,000.00
Average coupon of refunded bonds	4.427331%	4.474493%	4.457745%
Average life of refunded bonds	7.637	5.935	6.445
PV of prior debt	8,838,180.72	20,195,233.17	29,033,413.90
Net PV Savings	946,398.80	1,768,342.17	2,714,740.97
Percentage savings of refunded bonds	12.094553%	9.670999%	10.397323%
Percentage savings of refunding loan	13.148806%	12.772695%	12.901345%

SAVINGS

City of Plantation Non-Ad Valorem Revenues
Series 2013 Refunding

Preliminary Numbers as of August 5, 2013

Based on JP Morgan Chase Proposal (indicative rate to be set prior to closing)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 08/22/2013 @ 2.5500531%
08/15/2014	3,054,100.00	2,178,059.55	876,040.45	858,511.93
08/15/2015	3,040,200.00	2,221,250.53	818,949.47	782,506.36
08/15/2016	3,041,987.50	2,221,250.52	820,736.98	764,471.38
08/15/2017	3,041,487.50	2,221,250.53	820,236.97	744,572.55
08/15/2018	3,050,987.50	2,221,250.52	829,736.98	733,983.63
08/15/2019	3,069,737.50	2,221,250.52	848,486.98	731,382.70
08/15/2020	3,066,987.50	2,221,250.51	845,736.99	710,409.79
08/15/2021	3,073,487.50	2,221,250.53	852,236.97	697,561.47
08/15/2022	3,058,487.50	2,221,250.51	837,236.99	667,760.66
08/15/2023	3,064,887.50	2,221,250.55	843,636.95	655,744.87
08/15/2024	3,071,687.50	2,221,250.51	850,436.99	644,199.48
	33,634,037.50	24,390,564.78	9,243,472.72	7,991,104.81

Savings Summary

PV of savings from cash flow	7,991,104.81
Less: Prior funds on hand	-5,276,363.84
Net PV Savings	2,714,740.97

SAVINGS

City of Plantation Non-Ad Valorem Revenues Refunding of Golf Course Portion of Series 2003 Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 08/22/2013 @ 2.5500531%
08/15/2014	608,810.00	745,013.65	-136,203.65	-131,788.99
08/15/2015	600,750.00	759,787.29	-159,037.29	-150,212.28
08/15/2016	602,300.00	759,787.29	-157,487.29	-144,977.49
08/15/2017	603,800.00	759,787.29	-155,987.29	-139,982.71
08/15/2018	604,550.00	759,787.29	-155,237.29	-135,810.19
08/15/2019	1,244,550.00	759,787.28	484,762.72	417,598.38
08/15/2020	1,241,800.00	759,787.28	482,012.72	404,679.41
08/15/2021	1,241,800.00	759,787.30	482,012.70	394,382.48
08/15/2022	1,239,300.00	759,787.28	479,512.72	382,345.85
08/15/2023	1,240,300.00	759,787.30	480,512.70	373,426.82
08/15/2024	1,249,500.00	759,787.28	489,712.72	370,916.65
	10,477,460.00	8,342,886.53	2,134,573.47	1,640,577.94

Savings Summary

PV of savings from cash flow	1,640,577.94
Less: Prior funds on hand	-694,179.14
Net PV Savings	946,398.80

SAVINGS

City of Plantation Non-Ad Valorem Revenues Refunding of Non-Ad Valorem Portion of Series 2003 Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 08/22/2013 @ 2.5500531%
08/15/2014	2,445,290.00	1,433,045.90	1,012,244.10	990,300.92
08/15/2015	2,439,450.00	1,461,463.24	977,986.76	932,718.63
08/15/2016	2,439,687.50	1,461,463.23	978,224.27	909,448.87
08/15/2017	2,437,687.50	1,461,463.24	976,224.26	884,555.25
08/15/2018	2,446,437.50	1,461,463.23	984,974.27	869,793.83
08/15/2019	1,825,187.50	1,461,463.24	363,724.26	313,784.32
08/15/2020	1,825,187.50	1,461,463.23	363,724.27	305,730.38
08/15/2021	1,831,687.50	1,461,463.23	370,224.27	303,178.99
08/15/2022	1,819,187.50	1,461,463.23	357,724.27	285,414.81
08/15/2023	1,824,587.50	1,461,463.25	363,124.25	282,318.04
08/15/2024	1,822,187.50	1,461,463.23	360,724.27	273,282.83
	23,156,577.50	16,047,678.25	7,108,899.25	6,350,526.87

Savings Summary

PV of savings from cash flow	6,350,526.87
Less: Prior funds on hand	-4,582,184.70
Net PV Savings	1,768,342.17

LOAN DEBT SERVICE BREAKDOWN

City of Plantation Non-Ad Valorem Revenues

Series 2013 Refunding

Preliminary Numbers as of August 5, 2013

Based on JP Morgan Chase Proposal (indicative rate to be set prior to closing)

Period Ending	Refunding of Golf Course Portion of Series 2003 Bonds	Refunding of Non-Ad Valorem Portion of Series 2003 Bonds	2013 New Money Component (Kennedy Center)	Total
08/15/2014	745,013.65	1,433,045.90	259,722.01	2,437,781.56
08/15/2015	759,787.29	1,461,463.24	264,872.31	2,486,122.84
08/15/2016	759,787.29	1,461,463.23	264,872.30	2,486,122.82
08/15/2017	759,787.29	1,461,463.24	264,872.31	2,486,122.84
08/15/2018	759,787.29	1,461,463.23	264,872.31	2,486,122.83
08/15/2019	759,787.28	1,461,463.24	264,872.32	2,486,122.84
08/15/2020	759,787.28	1,461,463.23	264,872.30	2,486,122.81
08/15/2021	759,787.30	1,461,463.23	264,872.31	2,486,122.84
08/15/2022	759,787.28	1,461,463.23	264,872.30	2,486,122.81
08/15/2023	759,787.30	1,461,463.25	264,872.31	2,486,122.86
08/15/2024	759,787.28	1,461,463.23	264,872.31	2,486,122.82
	8,342,886.53	16,047,678.25	2,908,445.09	27,299,009.87

LOAN DEBT SERVICE

City of Plantation Non-Ad Valorem Revenues
Refunding of Golf Course Portion of Series 2003 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2014			88,200.62	88,200.62	
08/15/2014	565,043.59	2.550%	91,769.44	656,813.03	745,013.65
02/15/2015			84,565.13	84,565.13	
08/15/2015	590,657.03	2.550%	84,565.13	675,222.16	759,787.29
02/15/2016			77,034.25	77,034.25	
08/15/2016	605,718.79	2.550%	77,034.25	682,753.04	759,787.29
02/15/2017			69,311.34	69,311.34	
08/15/2017	621,164.61	2.550%	69,311.34	690,475.95	759,787.29
02/15/2018			61,391.49	61,391.49	
08/15/2018	637,004.31	2.550%	61,391.49	698,395.80	759,787.29
02/15/2019			53,269.68	53,269.68	
08/15/2019	653,247.92	2.550%	53,269.68	706,517.60	759,787.28
02/15/2020			44,940.77	44,940.77	
08/15/2020	669,905.74	2.550%	44,940.77	714,846.51	759,787.28
02/15/2021			36,399.48	36,399.48	
08/15/2021	686,988.34	2.550%	36,399.48	723,387.82	759,787.30
02/15/2022			27,640.37	27,640.37	
08/15/2022	704,506.54	2.550%	27,640.37	732,146.91	759,787.28
02/15/2023			18,657.92	18,657.92	
08/15/2023	722,471.46	2.550%	18,657.92	741,129.38	759,787.30
02/15/2024			9,446.40	9,446.40	
08/15/2024	740,894.48	2.550%	9,446.40	750,340.88	759,787.28
	7,197,602.81		1,145,283.72	8,342,886.53	8,342,886.53

LOAN DEBT SERVICE

City of Plantation Non-Ad Valorem Revenues
Refunding of Non-Ad Valorem Portion of Series 2003 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2014			169,655.34	169,655.34	
08/15/2014	1,086,870.55	2.550%	176,520.01	1,263,390.56	1,433,045.90
02/15/2015			162,662.41	162,662.41	
08/15/2015	1,136,138.42	2.550%	162,662.41	1,298,800.83	1,461,463.24
02/15/2016			148,176.64	148,176.64	
08/15/2016	1,165,109.95	2.550%	148,176.64	1,313,286.59	1,461,463.23
02/15/2017			133,321.49	133,321.49	
08/15/2017	1,194,820.26	2.550%	133,321.49	1,328,141.75	1,461,463.24
02/15/2018			118,087.53	118,087.53	
08/15/2018	1,225,288.17	2.550%	118,087.53	1,343,375.70	1,461,463.23
02/15/2019			102,465.11	102,465.11	
08/15/2019	1,256,533.02	2.550%	102,465.11	1,358,998.13	1,461,463.24
02/15/2020			86,444.31	86,444.31	
08/15/2020	1,288,574.61	2.550%	86,444.31	1,375,018.92	1,461,463.23
02/15/2021			70,014.98	70,014.98	
08/15/2021	1,321,433.27	2.550%	70,014.98	1,391,448.25	1,461,463.23
02/15/2022			53,166.71	53,166.71	
08/15/2022	1,355,129.81	2.550%	53,166.71	1,408,296.52	1,461,463.23
02/15/2023			35,888.81	35,888.81	
08/15/2023	1,389,685.63	2.550%	35,888.81	1,425,574.44	1,461,463.25
02/15/2024			18,170.31	18,170.31	
08/15/2024	1,425,122.61	2.550%	18,170.31	1,443,292.92	1,461,463.23
	13,844,706.30		2,202,971.95	16,047,678.25	16,047,678.25

LOAN DEBT SERVICE

City of Plantation Non-Ad Valorem Revenues
2013 New Money Component (Kennedy Center)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2014			30,747.95	30,747.95	
08/15/2014	196,981.97	2.550%	31,992.09	228,974.06	259,722.01
02/15/2015			29,480.57	29,480.57	
08/15/2015	205,911.17	2.550%	29,480.57	235,391.74	264,872.31
02/15/2016			26,855.20	26,855.20	
08/15/2016	211,161.90	2.550%	26,855.20	238,017.10	264,872.30
02/15/2017			24,162.89	24,162.89	
08/15/2017	216,546.53	2.550%	24,162.89	240,709.42	264,872.31
02/15/2018			21,401.92	21,401.92	
08/15/2018	222,068.47	2.550%	21,401.92	243,470.39	264,872.31
02/15/2019			18,570.55	18,570.55	
08/15/2019	227,731.22	2.550%	18,570.55	246,301.77	264,872.32
02/15/2020			15,666.97	15,666.97	
08/15/2020	233,538.36	2.550%	15,666.97	249,205.33	264,872.30
02/15/2021			12,689.36	12,689.36	
08/15/2021	239,493.59	2.550%	12,689.36	252,182.95	264,872.31
02/15/2022			9,635.81	9,635.81	
08/15/2022	245,600.68	2.550%	9,635.81	255,236.49	264,872.30
02/15/2023			6,504.41	6,504.41	
08/15/2023	251,863.49	2.550%	6,504.41	258,367.90	264,872.31
02/15/2024			3,293.15	3,293.15	
08/15/2024	258,286.01	2.550%	3,293.15	261,579.16	264,872.31
	2,509,183.39		399,261.70	2,908,445.09	2,908,445.09

ESCROW REQUIREMENTS

City of Plantation Non-Ad Valorem Revenues

Series 2013 Refunding

Preliminary Numbers as of August 5, 2013

Based on JP Morgan Chase Proposal (indicative rate to be set prior to closing)

Period Ending	Interest	Principal Redeemed	Total
09/21/2013	115,410.00	26,110,000.00	26,225,410.00
	115,410.00	26,110,000.00	26,225,410.00

ESCROW SUFFICIENCY

City of Plantation Non-Ad Valorem Revenues
Series 2013 Refunding
Preliminary Numbers as of August 5, 2013
Based on JP Morgan Chase Proposal (indicative rate to be set prior to closing)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
08/22/2013		26,225,410.00	26,225,410.00	26,225,410.00
09/21/2013	26,225,410.00		-26,225,410.00	
	26,225,410.00	26,225,410.00	0.00	

COST OF ISSUANCE

City of Plantation Non-Ad Valorem Revenues

Series 2013 Refunding

Preliminary Numbers as of August 5, 2013

Based on JP Morgan Chase Proposal (indicative rate to be set prior to closing)

	Refunding of Golf Course Portion of Series 2003 Bonds	Refunding of Non-Ad Valorem Portion of Series 2003 Bonds	2013 New Money Component (Kennedy Center)	Total
Financial Advisor	6,477.84	12,460.23	2,258.27	21,196.34
City Counsel	7,640.28	14,696.21	2,663.51	25,000.00
Bond Counsel (Est. Fee)	9,168.34	17,635.45	3,196.21	30,000.00
Bank Counsel	1,528.06	2,939.24	532.70	5,000.00
Miscellaneous	1,528.06	2,939.24	532.70	5,000.00
Verification Agent	410.46	789.54		1,200.00
Escrow Agent	17.10	32.90		50.00
Asset Management (FDA Term.)	5,130.81	9,869.19		15,000.00
	31,900.95	61,362.00	9,183.39	102,446.34

FORM 8038 STATISTICS

City of Plantation Non-Ad Valorem Revenues

Series 2013 Refunding

Preliminary Numbers as of August 5, 2013

Based on JP Morgan Chase Proposal (indicative rate to be set prior to closing)

Dated Date 08/22/2013
Delivery Date 08/22/2013

Loan Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Golf Loan Component:						
	08/15/2014	565,043.59	2.550%	100.000	565,043.59	565,043.59
	08/15/2015	590,657.03	2.550%	100.000	590,657.03	590,657.03
	08/15/2016	605,718.79	2.550%	100.000	605,718.79	605,718.79
	08/15/2017	621,164.61	2.550%	100.000	621,164.61	621,164.61
	08/15/2018	637,004.31	2.550%	100.000	637,004.31	637,004.31
	08/15/2019	653,247.92	2.550%	100.000	653,247.92	653,247.92
	08/15/2020	669,905.74	2.550%	100.000	669,905.74	669,905.74
	08/15/2021	686,988.34	2.550%	100.000	686,988.34	686,988.34
	08/15/2022	704,506.54	2.550%	100.000	704,506.54	704,506.54
	08/15/2023	722,471.46	2.550%	100.000	722,471.46	722,471.46
	08/15/2024	740,894.48	2.550%	100.000	740,894.48	740,894.48
Non-Ad Valorem Loan Component:						
	08/15/2014	1,086,870.55	2.550%	100.000	1,086,870.55	1,086,870.55
	08/15/2015	1,136,138.42	2.550%	100.000	1,136,138.42	1,136,138.42
	08/15/2016	1,165,109.95	2.550%	100.000	1,165,109.95	1,165,109.95
	08/15/2017	1,194,820.26	2.550%	100.000	1,194,820.26	1,194,820.26
	08/15/2018	1,225,288.17	2.550%	100.000	1,225,288.17	1,225,288.17
	08/15/2019	1,256,533.02	2.550%	100.000	1,256,533.02	1,256,533.02
	08/15/2020	1,288,574.61	2.550%	100.000	1,288,574.61	1,288,574.61
	08/15/2021	1,321,433.27	2.550%	100.000	1,321,433.27	1,321,433.27
	08/15/2022	1,355,129.81	2.550%	100.000	1,355,129.81	1,355,129.81
	08/15/2023	1,389,685.63	2.550%	100.000	1,389,685.63	1,389,685.63
	08/15/2024	1,425,122.61	2.550%	100.000	1,425,122.61	1,425,122.61
New Money Loan Component:						
	08/15/2014	196,981.97	2.550%	100.000	196,981.97	196,981.97
	08/15/2015	205,911.17	2.550%	100.000	205,911.17	205,911.17
	08/15/2016	211,161.90	2.550%	100.000	211,161.90	211,161.90
	08/15/2017	216,546.53	2.550%	100.000	216,546.53	216,546.53
	08/15/2018	222,068.47	2.550%	100.000	222,068.47	222,068.47
	08/15/2019	227,731.22	2.550%	100.000	227,731.22	227,731.22
	08/15/2020	233,538.36	2.550%	100.000	233,538.36	233,538.36
	08/15/2021	239,493.59	2.550%	100.000	239,493.59	239,493.59
	08/15/2022	245,600.68	2.550%	100.000	245,600.68	245,600.68
	08/15/2023	251,863.49	2.550%	100.000	251,863.49	251,863.49
	08/15/2024	258,286.01	2.550%	100.000	258,286.01	258,286.01
		23,551,492.50			23,551,492.50	23,551,492.50

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	08/15/2024	2.550%	2,424,303.10	2,424,303.10		
Entire Issue			23,551,492.50	23,551,492.50	6.2400	2.5501%

Proceeds used for accrued interest	0.00
Proceeds used for loan issuance costs (including underwriters' discount)	102,446.34
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	23,209,200.00
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	6.3756
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

City of Plantation Non-Ad Valorem Revenues

Series 2013 Refunding

Preliminary Numbers as of August 5, 2013

Based on JP Morgan Chase Proposal (indicative rate to be set prior to closing)

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
2003 Golf Component:					
BOND	08/15/2014	260,000.00	3.100%	98.603	256,367.80
BOND	08/15/2015	260,000.00	3.250%	98.415	255,879.00
BOND	08/15/2016	270,000.00	5.000%	112.177	302,877.90
BOND	08/15/2017	285,000.00	5.000%	111.096	316,623.60
BOND	08/15/2018	300,000.00	5.000%	110.204	330,612.00
BOND	08/15/2019	955,000.00	5.000%	109.322	1,044,025.10
BOND	08/15/2020	1,000,000.00	5.000%	108.447	1,084,470.00
BOND	08/15/2021	1,050,000.00	5.000%	107.840	1,132,320.00
BOND	08/15/2022	1,100,000.00	4.000%	98.026	1,078,286.00
BOND	08/15/2023	1,145,000.00	4.000%	97.029	1,110,982.05
BOND	08/15/2024	1,200,000.00	4.125%	97.716	1,172,592.00
		7,825,000.00			8,085,035.45
2003 Non-Ad Valorem (Non-Golf):					
BOND	08/15/2014	1,640,000.00	3.100%	98.603	1,617,089.20
BOND	08/15/2015	1,685,000.00	3.250%	98.415	1,658,292.75
BOND	08/15/2016	1,740,000.00	5.000%	112.177	1,951,879.80
BOND	08/15/2017	1,825,000.00	5.000%	111.096	2,027,502.00
BOND	08/15/2018	1,925,000.00	5.000%	110.204	2,121,427.00
BOND	08/15/2019	1,400,000.00	5.000%	109.322	1,530,508.00
BOND	08/15/2020	1,470,000.00	5.000%	108.447	1,594,170.90
BOND	08/15/2021	1,550,000.00	5.000%	107.840	1,671,520.00
BOND	08/15/2022	1,615,000.00	4.000%	98.026	1,583,119.90
BOND	08/15/2023	1,685,000.00	4.000%	97.029	1,634,938.65
BOND	08/15/2024	1,750,000.00	4.125%	97.716	1,710,030.00
		18,285,000.00			19,100,478.20
		26,110,000.00			27,185,513.65

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
2003 Golf Component	09/21/2013	06/19/2003	7.5530
2003 Non-Ad Valorem (Non-Golf)	09/21/2013	06/19/2003	5.8772
All Refunded Issues	09/21/2013		6.3756