

Riviera Beach CRA

Preliminary 2018 Bank Loan Scenario Analysis<sup>1</sup>

Option A

Preliminary & Subject to Change

<b>Preliminary Series 2018 Loan</b>		<i>Issuance: 11/5/2018</i>
<b>Sources of Funds</b>		
Principal Amount of Loan		8,810,000
<b>Total Sources of Funds</b>		<b>8,810,000</b>
<b>Uses of Funds</b>		
Project Fund Deposit		8,500,000
Capitalized Interest Fund		241,507
Cost of Issuance		68,493
<b>Total Uses of Funds</b>		<b>8,810,000</b>

Fiscal Year	FY2018 TIF Revenue <sup>2</sup>	Preliminary Series 2018 Senior Loan <sup>3</sup>			Senior Lien Debt & Coverage			Subordinate Payments <sup>6</sup>			Total Coverage	
		Principal	Interest <sup>4</sup>	Total	Existing Senior Debt Service <sup>5</sup>	Aggregate Senior Debt Service	Coverage on FY18 TIF	2006 City Loan (Wachovia) <sup>7</sup>	2009 City Loan (Ocean Mall) <sup>7</sup>	Aggregate Subordinate Payments	Aggregate Senior & Sub Debt Svc	Coverage on FY18 TIF
2019	8,464,532	-	-	-	2,587,377	<b>2,587,377</b>	3.27x	650,415		<b>650,415</b>	<b>3,237,792</b>	2.61x
2020	8,464,532	485,000	326,851	811,851	2,583,109	<b>3,394,960</b>	2.49x	654,878		<b>654,878</b>	<b>4,049,838</b>	2.09x
2021	8,464,532	510,000	308,858	818,858	2,575,565	<b>3,394,422</b>	2.49x	659,564		<b>659,564</b>	<b>4,053,986</b>	2.09x
2022	8,464,532	530,000	289,937	819,937	2,574,818	<b>3,394,755</b>	2.49x	664,483		<b>664,483</b>	<b>4,059,238</b>	2.09x
2023	8,464,532	550,000	270,274	820,274	3,235,572	<b>4,055,845</b>	2.09x		679,641	<b>679,641</b>	<b>4,735,486</b>	1.79x
2024	8,464,532	570,000	249,869	819,869	3,239,049	<b>4,058,918</b>	2.09x		679,641	<b>679,641</b>	<b>4,738,559</b>	1.79x
2025	8,464,532	590,000	228,722	818,722	3,237,167	<b>4,055,889</b>	2.09x		679,641	<b>679,641</b>	<b>4,735,530</b>	1.79x
2026	8,464,532	610,000	206,833	816,833		<b>816,833</b>	10.36x		679,641	<b>679,641</b>	<b>1,496,474</b>	5.66x
2027	8,464,532	635,000	184,202	819,202		<b>819,202</b>	10.33x		679,641	<b>679,641</b>	<b>1,498,843</b>	5.65x
2028	8,464,532	660,000	160,643	820,643		<b>820,643</b>	10.31x		679,641	<b>679,641</b>	<b>1,500,284</b>	5.64x
2029	8,464,532	680,000	136,157	816,157		<b>816,157</b>	10.37x		679,641	<b>679,641</b>	<b>1,495,798</b>	5.66x
2030	8,464,532	705,000	110,929	815,929		<b>815,929</b>	10.37x		679,641	<b>679,641</b>	<b>1,495,570</b>	5.66x
2031	8,464,532	735,000	84,774	819,774		<b>819,774</b>	10.33x		679,641	<b>679,641</b>	<b>1,499,415</b>	5.65x
2032	8,464,532	760,000	57,505	817,505		<b>817,505</b>	10.35x		679,641	<b>679,641</b>	<b>1,497,146</b>	5.65x
2033	8,464,532	790,000	29,309	819,309		<b>819,309</b>	10.33x		679,641	<b>679,641</b>	<b>1,498,950</b>	5.65x
2034	8,464,532	-	-	-		-	-		679,641	<b>679,641</b>	<b>679,641</b>	12.45x
2035	8,464,532	-	-	-		-	-		679,641	<b>679,641</b>	<b>679,641</b>	12.45x
2036	8,464,532	-	-	-		-	-		679,641	<b>679,641</b>	<b>679,641</b>	12.45x
2037	8,464,532	-	-	-		-	-		679,641	<b>679,641</b>	<b>679,641</b>	12.45x
	<b>160,826,108</b>	<b>8,810,000</b>	<b>2,644,859</b>	<b>11,454,859</b>	<b>20,032,656</b>	<b>31,487,515</b>		<b>2,629,340</b>	<b>10,194,621</b>	<b>12,823,961</b>	<b>44,311,476</b>	

1 Analysis is preliminary and subject to change

2 FY 2018 TIF revenue based upon FY 2018 Budget

3 Preliminary and subject to change assuming a 3.71% loan rate and issuance on 11/5/2018.

4 Interest shown is net of capitalized interest through 8/1/2019.

5 Includes Series 2011, Series 2013A, and Series 2013B loans.

6 Assumes that CRA's allocation of a portion of the Series 2014 Special Obligation Bonds is no longer required to be repaid.

7 Fiscal year excludes October 1st payments due in fiscal year and includes October 1st payments due in subsequent fiscal year.

Riviera Beach CRA

Preliminary 2018 Bank Loan Scenario Analysis<sup>1</sup>

Option B

Preliminary & Subject to Change

<b>Preliminary Series 2018 Loan</b>		<i>Issuance: 11/5/2018</i>
<b>Sources of Funds</b>		
Principal Amount of Loan		8,815,000
<b>Total Sources of Funds</b>		<b>8,815,000</b>
<b>Uses of Funds</b>		
Project Fund Deposit		8,500,000
Capitalized Interest Fund		245,552
Cost of Issuance		69,448
<b>Total Uses of Funds</b>		<b>8,815,000</b>

Fiscal Year	FY2018 TIF Revenue <sup>2</sup>	Preliminary Series 2018 Senior Loan <sup>3</sup>			Senior Lien Debt & Coverage			Subordinate Payments <sup>6</sup>			Total Coverage	
		Principal	Interest <sup>4</sup>	Total	Existing Senior Debt Service <sup>5</sup>	Aggregate Senior Debt Service	Coverage on FY18 TIF	2006 City Loan (Wachovia) <sup>7</sup>	2009 City Loan (Ocean Mall) <sup>7</sup>	Aggregate Subordinate Payments	Aggregate Senior & Sub Debt Svc	Coverage on FY18 TIF
2019	8,464,532	-	-	-	2,587,377	<b>2,587,377</b>	3.27x	650,415		<b>650,415</b>	<b>3,237,792</b>	2.61x
2020	8,464,532	-	332,326	332,326	2,583,109	<b>2,915,435</b>	2.90x	654,878		<b>654,878</b>	<b>3,570,312</b>	2.37x
2021	8,464,532	-	332,326	332,326	2,575,565	<b>2,907,890</b>	2.91x	659,564		<b>659,564</b>	<b>3,567,454</b>	2.37x
2022	8,464,532	-	332,326	332,326	2,574,818	<b>2,907,144</b>	2.91x	664,483		<b>664,483</b>	<b>3,571,627</b>	2.37x
2023	8,464,532	-	332,326	332,326	3,235,572	<b>3,567,897</b>	2.37x		679,641	<b>679,641</b>	<b>4,247,538</b>	1.99x
2024	8,464,532	-	332,326	332,326	3,239,049	<b>3,571,375</b>	2.37x		679,641	<b>679,641</b>	<b>4,251,016</b>	1.99x
2025	8,464,532	-	332,326	332,326	3,237,167	<b>3,569,493</b>	2.37x		679,641	<b>679,641</b>	<b>4,249,134</b>	1.99x
2026	8,464,532	965,000	332,326	1,297,326		<b>1,297,326</b>	6.52x		679,641	<b>679,641</b>	<b>1,976,967</b>	4.28x
2027	8,464,532	1,000,000	295,945	1,295,945		<b>1,295,945</b>	6.53x		679,641	<b>679,641</b>	<b>1,975,586</b>	4.28x
2028	8,464,532	1,040,000	258,245	1,298,245		<b>1,298,245</b>	6.52x		679,641	<b>679,641</b>	<b>1,977,886</b>	4.28x
2029	8,464,532	1,075,000	219,037	1,294,037		<b>1,294,037</b>	6.54x		679,641	<b>679,641</b>	<b>1,973,678</b>	4.29x
2030	8,464,532	1,120,000	178,510	1,298,510		<b>1,298,510</b>	6.52x		679,641	<b>679,641</b>	<b>1,978,151</b>	4.28x
2031	8,464,532	1,160,000	136,286	1,296,286		<b>1,296,286</b>	6.53x		679,641	<b>679,641</b>	<b>1,975,927</b>	4.28x
2032	8,464,532	1,205,000	92,554	1,297,554		<b>1,297,554</b>	6.52x		679,641	<b>679,641</b>	<b>1,977,195</b>	4.28x
2033	8,464,532	1,250,000	47,125	1,297,125		<b>1,297,125</b>	6.53x		679,641	<b>679,641</b>	<b>1,976,766</b>	4.28x
2034	8,464,532		-	-		-			679,641	<b>679,641</b>	<b>679,641</b>	12.45x
2035	8,464,532		-	-		-			679,641	<b>679,641</b>	<b>679,641</b>	12.45x
2036	8,464,532		-	-		-			679,641	<b>679,641</b>	<b>679,641</b>	12.45x
2037	8,464,532		-	-		-			679,641	<b>679,641</b>	<b>679,641</b>	12.45x
	<b>160,826,108</b>	<b>8,815,000</b>	<b>3,553,979</b>	<b>12,368,979</b>	<b>20,032,656</b>	<b>32,401,635</b>		<b>2,629,340</b>	<b>10,194,621</b>	<b>12,823,961</b>	<b>45,225,596</b>	

1 Analysis is preliminary and subject to change

2 FY 2018 TIF revenue based upon FY 2018 Budget

3 Preliminary and subject to change assuming a 3.77% loan rate and issuance on 11/5/2018.

4 Interest shown is net of capitalized interest through 8/1/2019.

5 Includes Series 2011, Series 2013A, and Series 2013B loans.

6 Assumes that CRA's allocation of a portion of the Series 2014 Special Obligation Bonds is no longer required to be repaid.

7 Fiscal year excludes October 1st payments due in fiscal year and includes October 1st payments due in subsequent fiscal year.