



2018
ANNUAL DEBT SERVICE REPORT

City of Riviera Beach
Prepared by: Finance & Administrative Services



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Director of Finance & Administrative Services Transmittal Letter



To the Honorable Mayor, City Council Members, City Manager and Citizens of Riviera Beach:

I'm pleased to present to you the Annual Debt Service Report for the City of Riviera Beach, Florida (the City) for the fiscal year ended September 30, 2018. The Report is published to provide the Mayor, City Council, City Staff and our Citizens, Bondholders and other interested parties detailed information concerning the indebtedness of the City. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the City.

I believe the data as presented is accurate in all material aspects and is presented in a manner designed to fairly set forth the position in regard to the outstanding debt of the City and to meet the City's continuing disclosure requirements. All disclosures necessary to ensure the reader gains an understanding of the City's debt obligations have been included.

Profile of the City

The City of Riviera Beach, Florida was originally incorporated in 1922. The City is located in the east central portion of Palm Beach County, approximately 5 miles north of West Palm Beach and 70 miles north of Miami. The City is bounded to the north by the Town of Lake Park, to the south by the Town of Mangonia Park, the Town of Palm Beach Shores and the City of West Palm Beach, to the east by the Atlantic Ocean and to the west primarily by unincorporated Palm Beach County. The City currently has a land area of approximately 8.52 square miles, and had an estimated population of 34,545 as of 2018. The City is primarily an urban area where services and industry play a major role in the economy. The City is empowered to levy a property tax on real property located within its boundaries. The City also has the power by statute to extend its corporate limits by annexation, which is done periodically when deemed appropriate by the City Council.



The City operates under the Mayor-Council-Manager form of government. Policy making and legislative authority are vested in the governing council, which consists of five council members. The governing council (City Council) is responsible, among other things, for passing ordinances, adopting the budget, appointing committees and hiring the City Manager and City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the City and for appointing the heads of the City's departments. The City Council is elected on a non-partisan basis. The members are elected to a three year staggered term according to the district, though they compete city-wide, with two council members elected one year and three council members the following year. The City Council members also sit as the Board of the Riviera Beach Community Redevelopment Agency and the Board of City of Riviera Beach Utility Special District. The Mayor does not vote, but the Mayor has appointment power in some matters and veto power in other matters, and has the authority to take disciplinary action.

Municipal services provided to the citizens of Riviera Beach include law enforcement, fire protection, emergency management services, community planning and development, traffic engineering, road and drainage construction and maintenance, a public library, parks and recreational activities/facilities, code enforcement and inspections, and other general governmental administrative services. The Utility Special District operates in three divisions: administrative, water treatment/distributions, and sewage collection. There are additional operations reported as enterprise funds that are intended to be, in most cases, self-supporting from user charges established by the City Council such as building permits and inspection, storm water management, the marina, and solid waste collections.

Local Economy

The City is part of the Miami-Fort Lauderdale-West Palm Beach FL Metropolitan Statistical Area (MSA), which includes all of Palm Beach County. The general concept of a metropolitan statistical area is one of a large population nucleus, together with adjacent communities that have a high degree of economic and social integration within that nucleus. Riviera Beach is a trade and industrial center for Palm Beach County and the surrounding area, with the Port of Palm Beach within the city limits.

Over the past ten years, the City experienced significant fluctuations to its profile due to expansion and development in the early 2000s followed by the recession that began in December 2007. Consistent with national and statewide trends, key local economic indicators weakened considerably as the City experienced the effects of the economic downturn. New construction slowed, foreclosures were widespread, unemployment rose, however, the population remained relatively stable.

Reports and economic data indicate a modest recovery while researchers of the local real estate market forecast a continued return to normalcy of the market before the boom years. After reaching a high of 13.6% in January, 2010, the City's unemployment rate in September, 2018 declined to 3.60%, which is higher than the states rate of 3.5%, however, lower than the national rate of 3.7%. The declines in the unemployment rates during the current year support the City's cautious optimism of a resurgent local economy boosted by the recovering housing market.

The effects of the great recession resulted in a \$6.8 million loss in property tax revenue, and a \$1 billion reduction in the City's tax base from peak to trough where 2008 was the peak and 2010 represented the trough. Currently, the tax base appears to have turned the corner and is on the rise once again.

During the past ten years, the City's expenditures related to public safety experienced the greatest increase, not only in amount but also as a percentage of total expenditures in governmental funds. A major contributor to this increase is the salaries and benefits for police and firefighters escalating at a faster rate than for the City's general employees. The City has negotiated contracts with all of its unions, where general employees and firefighters are converted to the State Retirement Plan.

Long Term Financial Planning

A significant measure of the City's financial strength is the level of its fund balances (the accumulation of revenues exceeding expenditures). In accordance with the City's fund balance policy, the City shall attempt to maintain unrestricted fund balances at the end of each fiscal year of a minimum of 20 % of the operating budget for that particular year. As of September 30, 2018, the City unrestricted fund balance is 49.30%.

The City Council takes the responsibility of being stewards of the public's funds very seriously. The City Council has identified a series of goals and objectives as part of the implementation and

development of the City's comprehensive Strategic Plan. The goal of fiscal accountability is considered a high level priority. The objective for fiscal accountability, comprise the exploration of options for balancing the City's budget and the development of a long-term financial plan. Without strong financial planning, a local government cannot guarantee services and programs, plan for unforeseen events, or have a strong return on investment.

Strategic Plan

The purpose of every government is to provide public safety, public services, and an enhanced community environment for its citizens. The City continuously strives to provide the services citizens, business owners and visitors demand.

The Strategic Plan continues to incorporate the discussion of internal and external factors that may impact the City over the next few years. The City has identified strategic issues that encompass a variety of subjects important to the well-being of the City and are grouped into the six goals listed below:

1. Public Safety - Promote public safety and address the challenges and opportunities to improve the quality of life for residents and enhance the relationship with the community.
2. Economic Development - Promote and foster a friendly business atmosphere and work to strengthen and create mutually beneficial partnerships.
3. Infrastructure - Develop a strategic framework that addresses a range of infrastructure needs to provide a sustainable and livable community for future generations.
4. Educations - Strengthen and support social service and education opportunities for the benefit of all residents.
5. Demographic - Value and support social racial, socio-economics, cultural, and religious diversity for the City.

For each goal, City Council identified a series of objectives. While the framework has been established for the City's strategic plan, the City recognizes that the plan requires ongoing review and change to address new challenges that continually emerge with the times.

The objectives for economic development incorporate the funding and implementation of the Marina District; the development of a unified marketing plan for telling our story; and the continuation of support to small businesses, which are generally administered by the City of Riviera Beach Community Redevelopment Agency.

Comprehensive Plan

The City continues to fund capital programs to meet the standards set forth in its Comprehensive Plan and positively impact, the quality of life for its residents, businesses and visitors. As shown below, the largest category of capital spending is on utility projects. Due to the age of the City's infrastructure, the City determined that major utility replacements must occur in many critical areas and neighborhoods throughout city limits. At the same time, as a result of the tremendous

growth experienced in prior years, along with the Florida Department of Environmental Protection mandates, it is imperative that the City's utility facilities are functioning properly and can provide quality service to both current and future demand.

The City adopted a five-year capital spending program for fiscal years 2019 through 2023 that includes:

Government

City Administration	\$	529,014
Development Services		3,732,020
Fire		9,867,933
Information Technology		3,949,552
Library		4,357,587
Parks & Recreation		1,533,138
Police		997,203
Public Works		19,943,629
Total	\$	44,910,076

Enterprise

Marina	\$	3,741,271
Stormwater		9,052,222
Utility Special District		90,059,003
Total	\$	102,852,496

The Capital Budget is the first year of the Capital Improvement Program and includes a list of projects to implement in that fiscal year. The fiscal year 2019 Capital Budget anticipates \$91 million in capital projects, which comprises \$29 million in projects attributed to the General Fund and \$62 million in projects attributed to the City's Enterprise Funds.

Relevant Financial Policies

While the City does not have a comprehensive set of financial policies that have been adopted by City Council, there are guidelines in place that set forth the basic framework for overall fiscal management of the City. With the development and implementation of the Strategic Plan, City management may be revising policies and procedures in the process to further the growth and financial security of the City. Operating independently of changing circumstances and conditions, the financial policies guide the decision making process of the City Manager, Mayor, City Council and Administration. These policies provide guidelines for evaluating both current activities and future programs.

Downward trends in the state and/or local economy will adversely impact the City's ability to realize its budgeted revenues in the categories of franchise fees, utility taxes and state-shared revenues. Therefore, quarterly monitoring and conservatism should mitigate any unforeseen

circumstances. Complementing this practice is one in which a certain amount of expenditures are frozen and are not released for use until it is clear that revenues will be at projected levels. The City formally adopted a debt management policy on October 1, 2013. There are no legal debt limits placed on the City through state law (no such limit exists in Florida), local ordinances or local resolutions. The City continually pursues ways to potentially limit debt and improve its overall financial position. These actions include such measures as:

- Limiting future capital spending projects and minimizing the issuance of additional debt.
- Taking advantage of refunding opportunities, if any arise, to decrease future annual debt service requirements.
- Restructuring existing debt, where legally possible, to remove the City's backup pledge on debt that benefits specific districts where sufficient revenues are available from those districts to repay the debt.
- Committing proceeds from the sale or other disposal of any assets financed by debt to the prepayment or early payoff of the related debt.

The City does not issue debt, long or short term, to finance operational costs.

Financial Information

Internal Controls - Management of the City is responsible for establishing and maintaining internal controls designed to ensure that the assets of the City are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of the financial statements in conformity with general accepted accounting principles. The City employs a full-time Internal Auditor to ensure that the internal controls structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognized that: (1) the cost of the control should not exceed the benefits likely to be derived and (2) the valuation of the costs and benefits requires estimates and judgments by management. We believe the City's system of internal accounting controls adequately safeguards assets and provides reasonable assurance of proper recording of financial transactions.

Budgetary Control - Annual budgets are legally adopted for the General Fund, Debt Service Funds, Enterprise Funds, Internal Service Funds, Trust and Agency Funds and certain Special Revenue Funds.

In addition, project budgets are adopted for the Capital Project Funds for the respective year along with approval of the five year Capital Improvement Program. The City prepares its budget on a basis consistent with generally accepted accounting principles, with few exceptions. For budget purposes, depreciation is not shown in the annual budgets and debt service is reported as current year expenditures.

The appropriated budget is prepared by fund, department, and division. Expenditures may not exceed appropriations at a department level, except for the Community Redevelopment Agency, which uses the fund level as their budgetary control. The City Manager, and the Director of

Finance and Administrative Services have the authority to approve the transfer (reclassification) of funds within a department, within a fund. Transfers that are greater than \$50,000 are presented to Council on a quarterly basis following their implementation. Transfers that are less than \$50,000 are not presented to Council unless the cumulative total reaches \$50,000 in any department and are then reported on a quarterly basis as well. In most cases, divisions are required to transfer funds only to meet unanticipated needs or to reflect organizational changes. The legal level of budgetary control is defined at the department level within a fund. The adopted budget is meant to control and provide for the efficient and economical running of the City, amendments (increases or decreases in appropriations and/or revenue estimates) to a budget may be required during the year to properly account for unanticipated needs or opportunities.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed contracts for goods or services, such as purchase orders, contracts and commitments. Encumbrance accounting is used to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. All encumbrances lapse at fiscal year-end and valid encumbrances are re-appropriated and become part of the subsequent year budget.

Other Information

As required by the City Charter and State Statutes, an audit of the books of accounts, financial records and transactions of the City has been conducted by a firm of Certified Public Accountants licensed in the State of Florida. The report of HCT Certified Public Accountants & Consultants, LLC contains their unqualified opinion as to the fair presentation of the City's basic financial statements.

Acknowledgements

The preparation of the Report was made possible through the proficient and dedicated services of the Finance Department. I would particularly like to express my appreciation to the Finance and Administrative Services team for their countless hours of work on the Report. Their continuing effort toward improving the Accounting and Financial Reporting Systems improves the quality of information reported to the City Council, State and Federal Agencies, investors and the citizens of Riviera Beach.

Appreciation is also extended to the Mayor, City Council Members, and the City Manager for their leadership and stewardship of the City's financial activities.

Sincerely,

Randy M. Sherman
Director of Finance and Administrative Services

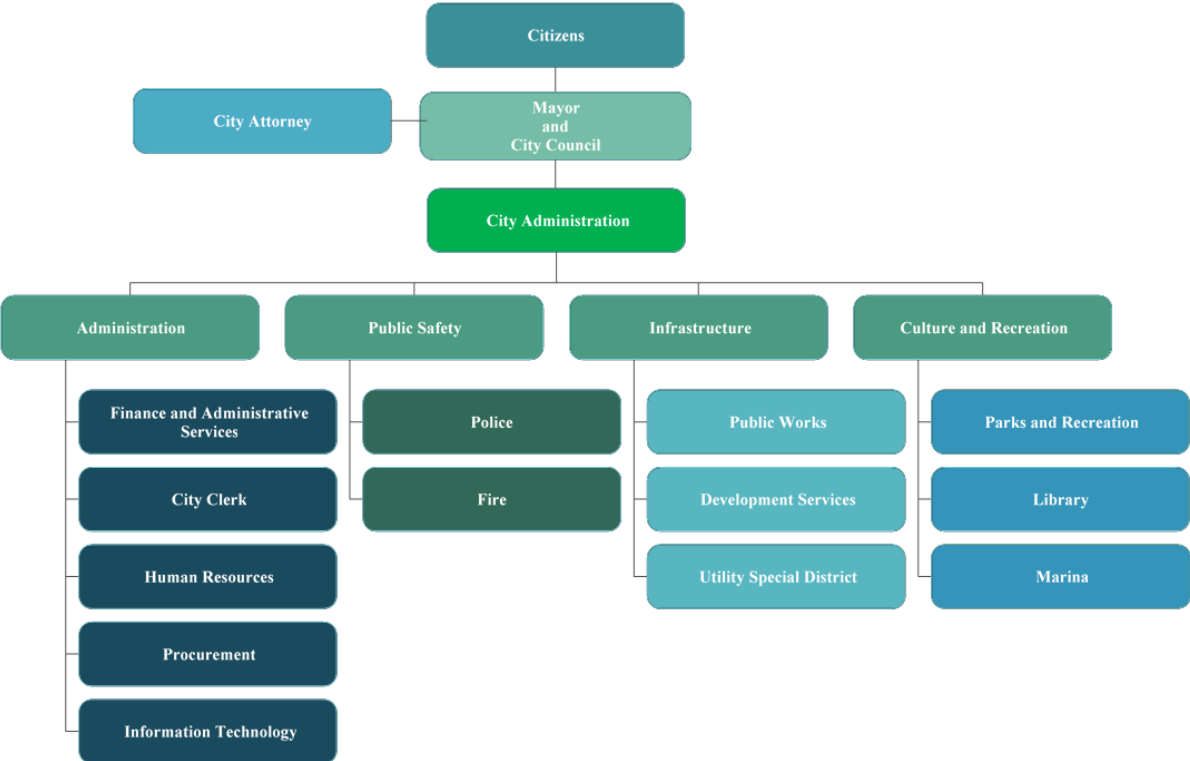
Population

Riviera Beach has a population of 34,545. Below outlines Riviera Beach's population:

<u>Year</u>	<u>Population</u>
2014	33,649
2015	34,005
2016	34,194
2017	32,488
2018	34,545

Source:<https://florida.hometownlocator.com/fl/palm-beach/riviera-beach.cfm>

City of Riviera Beach Organizational Chart



**City of Riviera Beach, Florida
600 West Blue Heron Boulevard
Riviera Beach, Florida 33404
(561) 845-4000**

As of September 30, 2018

Mayor

Thomas A. Masters

City Council

Tonya Davis Johnson	Chairperson
Lynne Hubbard	Chair Pro Tem
Kashamba Miller-Anderson	Councilperson
Terrence D. Davis	Councilperson
Julia A. Botel, Ed.D	Councilperson

Administration

City Manager

Karen Hoskins

Director of Finance & Administrative Services

Randy M. Sherman, CPA, CTP, CGFO

City Attorney

Andrew Degraffenreidt III, Esquire

City Clerk

Claudene L. Anthony, CMC

Financial Advisors

Vacant

Bond Counsel and Disclosure Counsel

Greenspoon Marder, PA

Annual Debt Service

Purpose of the Annual Debt Service Report

The Annual Debt Service Report (the Report) for the fiscal year ended September 30, 2018, has been prepared by the City of Riviera Beach (the City) to provide information concerning the City and its indebtedness, along with certain information of which the City is aware. This is recommended in the Guidelines of Continuing Disclosure published by the Government Finance Officers Association.

In compliance with the Securities and Exchange Commission's (SEC) rule 15c2-12, the City entered into undertakings to provide secondary market disclosure in connection with the following bond issues:

- \$22,645,000 Water & Sewer Revenue Refunding Bonds, Series 2014, dated July 25, 2014
- \$22,000,000 Public Improvement Revenue Bonds, Series 2014 dated September 18, 2014
- \$57,360,000 Taxable Public Improvement Revenue Bonds, Series 2015, dated September 2, 2015
- \$10,000,000 Stormwater Management Utility Revenue Bonds, Series 2016, dated March 29, 2016
- \$33,205,000 Water & Sewer Revenue Bonds, Series 2016, dated September 14, 2016

The release of the Report, in conjunction with the City's Comprehensive Annual Financial Report (CAFR), will in the City's opinion, satisfy the requirements for annual disclosure as set forth in the undertakings. The City is committed to fulfilling its disclosure obligations defined by the SEC. While the City is committed to the release of secondary market information necessary to evaluate the City's credit, the City is making no ongoing commitment to the publication or release of future Reports. In the future, the City's disclosure obligations may be met through supplements or enhancements to its CAFR or through the release of other documents.

In addition to the Report, each fiscal year the City prepares a CAFR, which includes audited financial statements in accordance with generally accepted accounting principles. The CAFR provides detailed financial information as well as summary and detailed information about the City that is not included in the Report.

Copies of the Report and the CAFR are being furnished to current or potential bondholders upon request, rating agencies, insurers of municipal debt, and to the Electronic Municipal Market Access. Anyone requesting financial information about the City is referred to these documents. Both the Report and the CAFR are available, upon request, in bound copies or electronically. Both documents are also available in the Finance and Administrative Services section of the City's website at www.rivierabch.com.

The City has not undertaken an independent review or investigation to determine the accuracy of the information that has been obtained from other sources. Certain information presented herein has been obtained from sources that are believed, by the City to be reliable. Neither the City nor the elected or appointed officials make any representations or warranties with respect to the accuracy or completeness of that information.

Additionally, to the extent that certain portions of the Report constitute summaries of documents, reports, resolutions or other agreements relating to the operations or outstanding debt of the City, the Report is qualified by reference to each document. Copies of all referenced documents may be obtained from the Office of the City Clerk.

The Report contains certain capitalized, undefined terms. Such terms are defined in the resolutions of the City authorizing the issuance of the respective debt of the City. The City encourages readers of the Report to provide suggestions that will improve the readability or usefulness of the Report. Any questions concerning the information contained herein or suggestions should be directed to:

Randy M. Sherman
Director of Finance and Administrative Services
City of Riviera Beach
600 West Blue Heron Boulevard
Riviera Beach, FL 33404
Office (561)845-4040, Fax (561)845-8843 or Email rsherman@rivierabch.com

Debt Overview

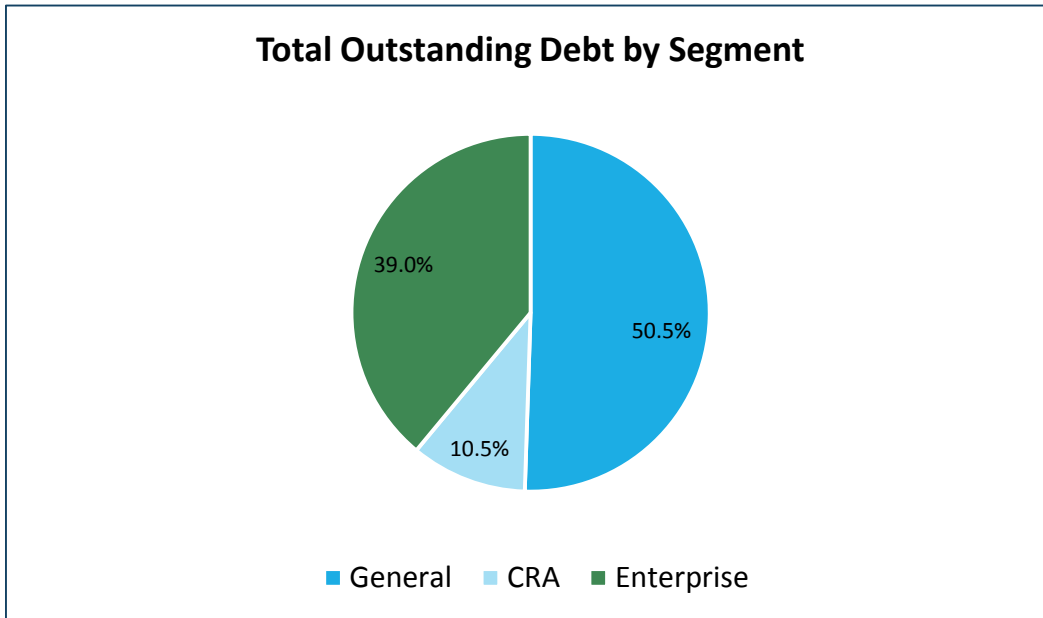
The City's total outstanding debt, as presented in the CAFR for the fiscal year ended September 30, 2018 total is \$160,737,053. This amount comprises \$81,199,136 of General Government debt, \$16,880,000 of Community Redevelopment Agency (CRA) debt and \$62,185,000 of Enterprise debt. The General Government debt amounts are net of unamortized premium. The Enterprise Debt, which comprises of the Utility Special District and Stormwater Management debt amounts are net of unamortized premium, a capital appreciation discount, and defeasance costs.

The Report presents debt at maturity value for formalized, not contingent obligations. Certain adjustments to the debt in the CAFR are necessary to present the maturity value of the City's debt. The following table shows the necessary adjustments to the amounts in the CAFR, to attain the debt amounts in the Report which is audited:

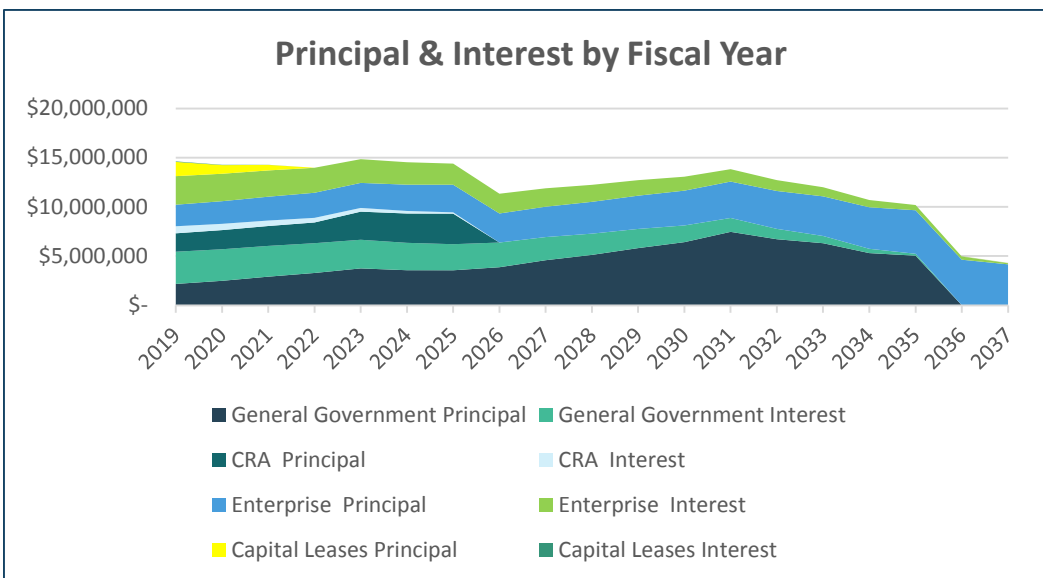
Long-term debt activity for the year ended September 30, 2018, was as followed:

	Beginning Balance Oct. 1st 2017	Additions	Deletions	Ending Balance Sept. 30th 2018
Governmental Activities:				
Bond and Note Payables	\$ 80,178,934		\$ (1,864,703)	\$ 78,314,231
Capital Lease Obligations	2,332,606	1,650,724	(1,098,425)	2,884,905
Total Governmental Activities	\$ 82,511,540	\$ 1,650,724	\$ (2,963,128)	\$ 81,199,135
Community Redevelopment Activities:				
Bond and Note Payables	\$ 18,680,000	\$ -	\$ (1,800,000)	\$ 16,880,000
Total Community Redevelopment Activities	\$ 18,680,000	\$ -	\$ (1,800,000)	\$ 16,880,000
Business-Type Activities:				
Bonds and Note Payable	\$ 64,175,000	\$ -	\$ (1,990,000)	\$ 62,185,000
Total Business-Type Activities	\$ 64,175,000	\$ -	\$ (1,990,000)	\$ 62,185,000
Utility Purchase Obligation:				
Utility Purchase Obligation	\$ 569,396	\$ -	\$ (96,478)	\$ 472,917
Total Utility Purchase Obligation	\$ 569,396	\$ -	\$ (96,478)	\$ 472,917
Total Long-Term Debt	\$ 165,935,936	\$ 1,650,724	\$ (6,849,606)	\$ 160,737,052

The following chart shows the three segments of adjusted debt discussed above:



Of the total outstanding debt, principal equals \$160,737,053 and scheduled interest equals \$70,008,490. The following chart illustrates principal and interest due by fiscal year for all City of Riviera Beach debt:



The annual requirements to amortize all outstanding debt as of September 30, 2018, are as follows:

	General Government		CRA		Enterprise		Capital Leases		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019	\$ 2,169,688	\$ 3,271,568	\$ 1,870,000	\$ 717,377	\$ 2,189,485	\$ 2,901,013	\$ 1,446,765	\$ 51,459	\$ 7,675,938	\$ 6,941,418
2020	2,485,922	3,206,742	1,945,000	638,109	2,298,159	2,789,616	876,662	28,671	7,605,742	6,663,138
2021	2,908,468	3,125,495	2,020,000	555,565	2,422,551	2,668,099	561,478	11,546	7,912,497	6,360,705
2022	3,282,392	3,025,945	2,105,000	469,818	2,547,722	2,540,052	-	-	7,935,114	6,035,815
2023	3,747,761	2,908,570	2,855,000	380,572	2,540,000	2,410,356	-	-	9,142,761	5,699,498
2024	3,560,000	2,783,099	2,980,000	259,049	2,670,000	2,280,106	-	-	9,210,000	5,322,254
2025	3,555,000	2,650,549	3,105,000	132,167	2,805,000	2,143,231	-	-	9,465,000	4,925,947
2026	3,865,000	2,510,737	-	-	2,950,000	2,006,759	-	-	6,815,000	4,517,496
2027	4,580,000	2,348,917	-	-	3,085,000	1,870,575	-	-	7,665,000	4,219,492
2028	5,120,000	2,158,452	-	-	3,230,000	1,727,075	-	-	8,350,000	3,885,527
2029	5,810,000	1,945,977	-	-	3,380,000	1,575,850	-	-	9,190,000	3,521,827
2030	6,415,000	1,696,231	-	-	3,535,000	1,415,563	-	-	9,950,000	3,111,794
2031	7,460,000	1,409,190	-	-	3,700,000	1,256,913	-	-	11,160,000	2,666,103
2032	6,710,000	1,052,658	-	-	3,850,000	1,101,801	-	-	10,560,000	2,154,459
2033	6,305,000	735,071	-	-	4,025,000	928,188	-	-	10,330,000	1,663,259
2034	5,300,000	438,546	-	-	4,220,000	734,663	-	-	9,520,000	1,173,209
2035	5,040,000	193,924	-	-	4,420,000	531,203	-	-	9,460,000	725,127
2036	-	-	-	-	4,630,000	317,422	-	-	4,630,000	317,422
2037	-	-	-	-	4,160,000	104,000	-	-	4,160,000	104,000
Total	\$ 78,314,231	\$ 35,461,672	\$ 16,880,000	\$ 3,152,657	\$ 62,657,917	\$ 31,302,485	\$ 2,884,905	\$ 91,676	\$ 160,737,053	\$ 70,008,490

The subsequent section in the Report provide detailed information regarding the General Governmental, Community Redevelopment Agency (CRA), Enterprise, and Capital Lease debt. The section for Enterprise debt is denoted as the "Utility Special District and Stormwater Management."

Credit Ratings

General obligation bonds, are backed by the “full faith and credit” of the issuer, with no specific project identified as the source of funds. While the City does not have any general obligation debt, certain underlying and implied ratings have been given to the City by the Nationally Recognized Statistical Ratings Organizations.

The following chart outlines the assigned ratings for each revenue bond issued from Standard & Poor’s Rating Services and Fitch Rating Services:

	Rating		Underlying rating	
	S&P	Fitch	S&P	Fitch
\$22,645,000 Water & Sewer Revenue Refunding Bonds, Series 2014	A+	A+		
\$22,000,000 Public Improvement Revenue Bonds, Series 2014	AA-	AA-	AA-	AA
\$57,360,000 Taxable Public improvement Revenue Bonds, Series 2015	AA-	AA-	AA-	AA
\$10,000,000 Stormwater Management Utility Revenue Bonds, Series 2016	A+			
\$33,205,000 Water & Sewer Revenue Bonds, Series 2016	A+	A+		

Bond Insurers

Certain maturities of the City’s Public Improvement Revenue Bonds, Series 2014, which were issued in September 2014 and City’s Taxable Public Improvement Revenue Bonds, Series 2015, which were issued in September 2015, are covered by Build America Mutual Insurance (BAM). BAM structure and business plan provide extremely strong capital and claims paying resources designed to maintain the highest available ratings and strong investor confidence. BAM insures only essential public purpose and long-term municipal bonds. BAM’s coverage ensures payments to bond holders should the City be unable to make the payments.

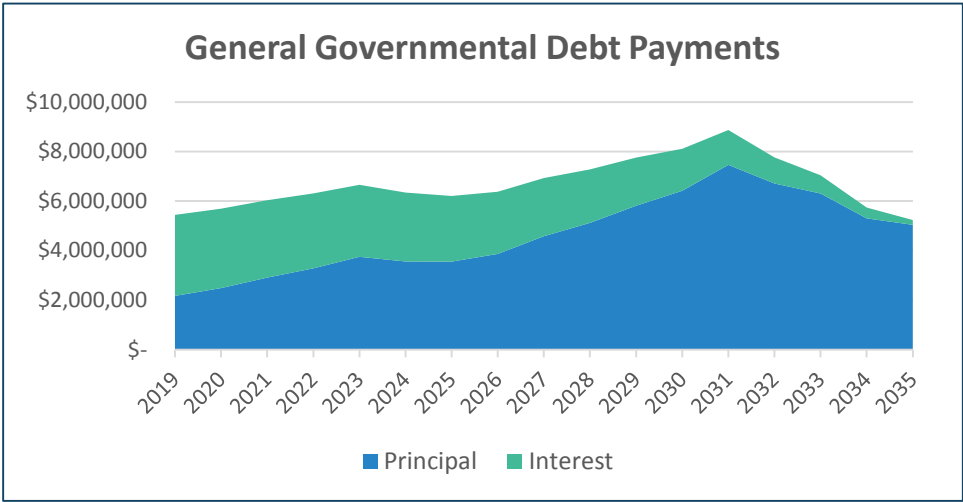
The City has agreed to budget and appropriate sufficient funds from the Pledge Revenues to pay (1) all Reserve Fund deposits required each year, (2) the Debt Service that is due on the Bonds each year and (3) all other payments as required by the Bond Resolution.

BAM is rated AA/Stable by Standard & Poor’s Ratings Services, and their low leverage and strong claims paying ability results in capital adequacy exceeding the minimum rating agency AAA standard. BAM is domiciled in New York and regulated by the New York Department of Financial Services.

General Governmental Debt

General Debt Overview

General Governmental debt consists of \$78,314,231 principal and \$35,461,672 of scheduled interest for a total of \$113,775,903. The debt service for each fiscal year of outstanding debt is depicted by principal and interest below:

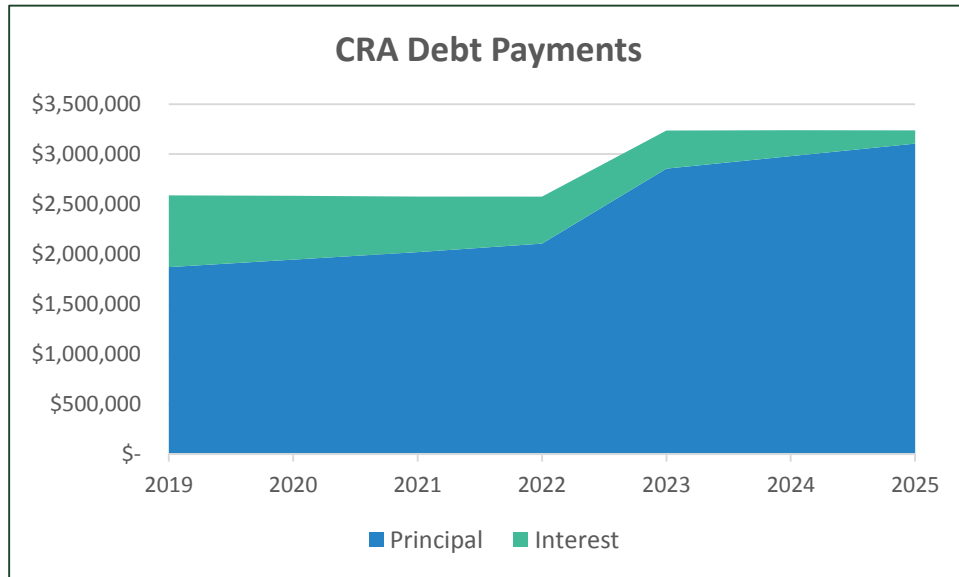


In compliance with the City’s Debt Management Policy, the City may issue general obligation bonds payable from ad valorem taxes when approved by a majority vote of the electors. The City may also issue non ad valorem bonds and covenant to budget and appropriate legally available funds to pay debt service for those bonds without voter approval. Capital Lease agreements may be authorized with a provider or bank to lease equipment. The terms of the lease should coincide with the life of the equipment to be leased and a tax-exempt rate should be established. The City should strive to obtain the lowest interest rates possible using competitive bidding or current market analysis.

Community Development Redevelopment (CRA) Debt

CRA Debt Overview

CRA debt consists of \$16,880,000 of principal and \$3,152,657 of scheduled interest for a total of \$20,032,657. The debt service for each fiscal year of outstanding debt is depicted by principal and interest below:

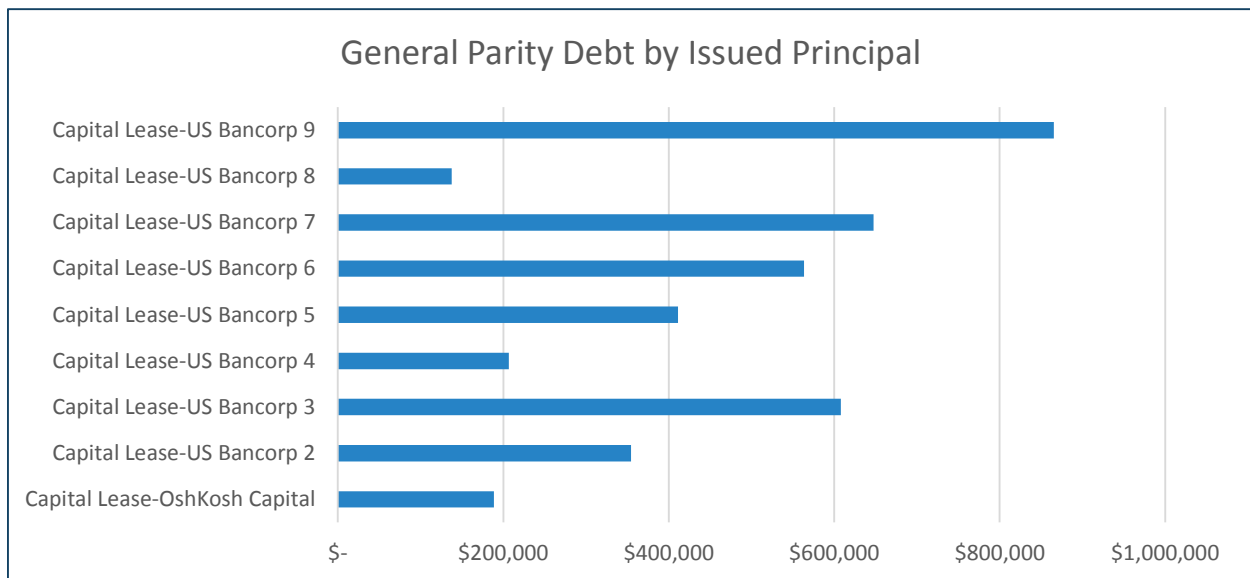


Capital Lease Parity Debt

Capital lease parity debt consists of nine capital leases for public safety vehicle purchases. They are on parity due to the fact that sources of repayment (Pledge Revenues) are the same for all issues of debt. The issues are:

- Capital Lease – Oshkosh Capital (Fire Apparatus)
- Capital Lease – US Bancorp 2 (Fire Emergency Vehicles)
- Capital Lease – US Bancorp 3 (Fire Emergency Vehicles)
- Capital Lease – US Bancorp 4 (Police Vehicles)
- Capital Lease – US Bancorp 5 (Police Vehicles)
- Capital Lease – US Bancorp 6 (Fire Vehicles)
- Capital Lease – US Bancorp 7 (Police Vehicles)
- Capital Lease – US Bancorp 8 (Police Vehicles)
- Capital Lease – US Bancorp 9 (Fire Vehicles)

The following chart shows the amount outstanding to all capital lease parity issued principal as of September 30, 2018.



General Governmental Pledge Revenues

Pledged Revenues

Pledged Revenues include Public Service Tax Revenues, Franchise Fees, Communications Service Tax, Guaranteed Entitlement/State Revenue Sharing Revenues, Local Business Tax, Sales Tax, Gasoline Tax Revenues, Insurance Premium Taxes, Charges for Services, Intergovernmental Revenues, Licenses and Permits, Fines and Forfeitures, and other Miscellaneous Revenues

GENERAL GOVERNMENTAL PLEDGE REVENUE

<u>Fiscal Year</u> <u>Ended</u> <u>September</u>	<u>Gas Tax</u>	<u>Public Service</u> <u>Tax</u>	<u>Franchise</u> <u>Fees</u>	<u>Communication</u>	<u>Local Business</u> <u>Tax</u>	<u>Sales Tax</u>
2009	\$ 484,036	\$ 5,016,652	\$ 2,377,371	\$ 1,872,006	\$ 447,563	\$ 3,163,697
2010	488,168	3,486,534	1,505,458	1,654,023	463,486	2,154,172
2011	470,924	3,467,981	2,552,850	1,528,274	643,632	2,193,715
2012	473,444	3,551,369	2,482,954	1,443,752	606,659	2,125,149
2013	471,241	4,060,124	2,507,601	1,369,752	875,908	2,236,508
2014	506,435	4,316,158	2,721,401	1,222,571	976,696	2,396,237
2015	510,525	4,275,034	2,704,479	1,215,175	1,192,255	2,583,803
2016	523,141	4,633,809	2,586,398	991,089	1,434,733	2,678,737
2017	542,643	4,762,948	2,774,685	1,041,524	1,485,984	2,676,005
2018	497,870	4,886,000	2,765,329	1,081,552	1,522,909	2,752,320

GENERAL FUND REVENUES BY SOURCE

<u>Fiscal Year</u> <u>Ended</u> <u>September</u>	<u>Total</u> <u>Revenues</u>	<u>Taxes</u>	<u>Licenses and</u> <u>Permits</u>	<u>Inter-</u> <u>Governmental</u>	<u>Charges for</u> <u>Services (pilot)</u>	<u>Fines and</u> <u>Forfeitures</u>	<u>Interest</u>	<u>Payment in</u> <u>Lieu of Taxes</u>	<u>Miscellaneous</u>
2009	\$ 53,078,929	\$ 41,910,952	\$ 411,022	\$ 3,196,857	\$ 5,935,447	\$ 263,787	\$ 90,036	\$ 715,943	\$ 554,885
2010	48,377,649	34,749,027	1,037,569	4,905,478	6,149,617	295,921	59,892	715,943	464,202
2011	50,320,673	36,158,036	1,256,129	4,758,236	6,452,185	295,996	165,847	715,943	518,301
2012	45,639,219	26,114,850	1,231,234	4,780,363	11,374,799	276,665	(182,481)	715,943	1,327,846
2013	49,289,002	33,464,465	1,212,131	6,231,962	5,753,143	299,852	28,095	715,943	1,583,411
2014	51,932,988	35,246,989	1,642,699	6,466,606	7,060,624	286,888	33,297	995,513	200,372
2015	55,930,112	36,497,116	4,796,158	4,030,264	7,481,921	600,609	178,301	1,340,905	1,004,838
2016	66,472,505	45,089,743	4,252,502	4,235,815	7,484,108	542,393	108,288	1,566,203	3,193,453
2017	70,669,291	48,214,773	5,489,225	4,173,986	8,406,082	782,623	289,961	1,616,472	1,696,169
2018	73,100,092	49,558,438	7,360,181	4,387,012	9,109,336	474,136	392,247	1,615,795	202,947

Pledge Revenues Obligation

The City is unconditionally and irrevocably obligated, so long as any of the parity bonds are outstanding, to take all lawful action necessary or required to continue to entitle the City to receive the pledged revenues in at least the amounts required for payment of the parity bonds. Each fiscal year, the City will include and appropriate in its annual budget for expenditures from the pledged revenues sufficient funds to provide (1) all reserve fund deposits provided for in the bond resolutions (2) the debt service that shall become due on its parity bonds, and (3) all other payments required by the bond resolutions.

Public Service Tax Revenues

The Public Service Tax Revenues authorize any municipality within the State to levy a public service tax on the purchase of electricity, metered natural gas, liquefied petroleum gas (either metered or bottled), manufactured gas (either metered or bottled) and water service, as well as any service competitive with the services specifically enumerated according to Section 166.231-166.235, Florida Statutes. The Communication Service Tax Law replaced the authority to levy a public service tax on the purchase of telecommunication services. Except for certain exceptions for water services, as provided in Section 166.231, Florida Statutes, as amended, public service taxes shall be levied only upon purchases within the City and shall not exceed 10% of the payments received by the seller of the taxable item from the purchaser for the purchase of such service; provided, however, that fuel oil shall be taxed at a rate which shall not exceed \$0.04 per gallon.

Under the provision of the City Code, Part II, Article III, Chapter 18-36, the City may levy its public service tax, whereas the City established a public service tax rate of 10% and a rate of \$0.04 per gallon on the purchase of fuel oil, representing the maximum rate allowed under the Florida law.

According to Section 166.231, Florida Statutes, as amended, allows a municipalities to be exempt from public service tax for the first 500 kilowatts of electricity per month purchased for residential use. However, the City does not grant such exemption. The City Code does exclude from public service taxation purchases of the United States of America, the state of Florida and any political subdivision or agency thereof, and recognize churches for use exclusively for church purposes.

Franchise Fees

Franchise Fees currently consist of all monies and fees received by the City as a result of franchises granted by the City to providers of electricity and natural gas.

Currently, the City's revenues from franchise fees consist of Florida Power & Light Company and Florida Public Utilities for the privilege of constructing upon and operating within the right-of-way owned by the City. Franchise fees are paid in pursuant to a long term agreement, which provides for payment to the City of 6% of the entity's gross revenue derived from accounts within the City's

limits. Unless extended, the franchise agreement with both Florida Power & Light Company and Florida Public Utilities are set to expire during the calendar year for 2020 and 2040.

Communication Services Tax Revenues

Communications services include the transmission, conveyance or routing of voice, data, audio, video or any other information or signals, including video services, by or through any medium or method currently in existence or hereafter devised, including electronic, radio, satellite, cable, optical or microwave, or other methods now in existence or hereafter devised, regardless of protocol used for such transmission or conveyance. For municipalities, communication service tax may not exceed 5.10% of the payment received by providers of such communication services from purchasers. However, the maximum rate does not include permitted add-ons of up to 0.12%, nor do they supersede conversion or emergency taxes as authorized by the Section 202.20, Florida Statutes, as amended, which are in excess of the maximum rate.

Under the provision of the City Code, Part II, Article IV, Chapter 18, Section 18-61, the City shall established a communication service tax rate of 5.22%, which represent the maximum allowed in the Communication Service Tax Law, with the 0.12% add-on.

State Revenue Sharing Revenues

Pursuant to the allocation formula established in the Florida Revenue Sharing Act of 1972, as amended, being Chapter 218, Part II, Florida Statutes, as amended (State Revenue Sharing Act) the state required to share with the cities and counties of the state certain non-ad valorem fund derived from the state sales and use tax collection, state alternative fuel user decal fees collections and from the one-cent municipal fuel tax collection. From such collections, the state is required to share with eligible municipality no less than the aggregated amount such municipality received from the state during fiscal year 1971-1972 under the provision of the state law then existing for the tax on cigarettes, roads, motor fuel and additionally, the amount received by eligible municipalities each year may not decrease from the aggregated amount received by such municipality the preceding State fiscal year.

Sales Tax

The Sales Tax represents the proceeds of the local government half-cent sales tax payable to the City and can be pledged for the payment of principal and interest on any capital project.

Pursuant to Chapter 212, Florida Statutes, the State of Florida is authorized to levy and collect a sales tax on, among other things, the sales price of each item or article of tangible personal property sold at retail in the State of Florida, subject to certain exceptions and dealer allowances as set forth in Chapter 212 at a rate of 6%. An amount equal to the 8.814% of the monies remitted to the State of Florida by a sales tax dealer located within a county is required to be deposited in the Local Government Half Cent Sales Tax Clearing Trust Fund in the State Treasury and earmarked for distribution to the governing body of that county and of each municipal government

within the County as the local half cent sales tax. The local government half-cent sales tax is distributed from the Trust Fund monthly to participating counties and municipal governments.

Half-Cent Sales Tax

The local government Half-Cent Sales Tax collected within a county and distributed to local government units is distributed among the counties and cities therein in accordance with the following formula:

$$\begin{array}{rcl}
 \text{County Share} = & \text{Unincorporated area} & \text{2/3 Incorporated} \\
 (\% \text{ of Half-Cent} & \text{Population} & \text{+ area Population} \\
 \text{Sales Tax}) & \text{Total County} & \text{+ 2/3 Incorporated} \\
 & \text{Population} & \text{area Population} \\
 \\
 \text{Municipality's Share} = & \text{Municipality Population} & \\
 (\% \text{ of Half-Cent} & \text{Total County} & \text{+ 2/3 Incorporated} \\
 \text{Sales Tax}) & \text{Population} & \text{area Population}
 \end{array}$$

Revenues from the collected Sales Tax are required to be remitted to the Florida Department of Revenue (FDOR) each month. The Half-Cent Sales Tax revenues are deposited by the FDOR into the Local Government Half-Cent Sales Tax Clearing Trust Fund and earmarked for distribution to the governing body of the county and participating municipalities within the county from which Sales taxes were received.

Gasoline Tax Revenues

Local governments are authorized by Florida Statutes to levy up to twelve-cents per gallon of local option fuel taxes in the form of three (3) separate levies. The first option is a tax of one to six cents on every net gallon of motor and diesel fuel sold within a county. This tax may be authorized by an ordinance adopted by a majority vote of the governing body of the county or voter approval in a countywide referendum. The proceeds from the one to six cents fuel tax, generally, may be used to fund transportation expenditures.

The second tax is a one to five cents levy upon every net gallon of motor fuel sold within a county. Diesel fuel is not subject to this tax. This additional tax may be authorized by an ordinance adopted by a majority plus one vote of the governing body of the county or voter approval in a countywide referendum. Proceeds from the additional one to five cents fuel tax may be used for transportation expenditures needed to meet the requirements of the capital improvements element of an adopted local government comprehensive plan.

The third tax is a one cent levy on every net gallon of motor and diesel fuel sold within a county. This tax is referred to as the "Ninth-Cent Fuel Tax." The Ninth-Cent Fuel Tax may be authorized by an ordinance adopted by an extraordinary vote of the governing body of the county or voter

approval in a countywide referendum. Generally, the proceeds from the Ninth-Cent Fuel Tax may be used to fund transportation expenditures.

Calculation and Distribution

A county's proceeds from the one to six cents and the one to five cents fuel taxes are distributed by the FDOR according to the distribution factors determined at the local level by interlocal agreement between the county and municipalities within the county's boundaries. If no interlocal agreement is established, then a local government's distribution is based on the transportation expenditures of that local government for the immediately preceding five (5) fiscal years as a proportion of the sum total of such expenditures for the respective county and all municipalities within the county.

Palm Beach County levies the full twelve cents of fuel tax authorized to be levied by counties under Florida law. The amount of fuel tax revenues distributed to municipalities in Palm Beach County is determined by interlocal agreement. Pursuant to such agreement, the City receives 1.481% of the one to six cents fuel taxes collected in the County and 0.934% of the one to five cents fuel taxes collected in the County. With regard to the Ninth-Cent Fuel Tax, counties may, but are not required, to share the proceeds of such tax with the municipalities in the county. As a result, the City does not receive revenue from the Ninth-Cent Fuel Tax levy in Palm Beach County.

The FDOR administers the collection and distribution of local option fuel tax revenues. Local option fuel taxes remitted to the FDOR are deposited into the Local Option Fuel Tax Trust Fund. Distributions from the Local Option Fuel Tax Trust Fund to counties and municipalities are made monthly.

Insurance Premium Taxes

Insurance premium taxes constitute revenues collected pursuant to a levy of taxes on premiums paid to insurers within the City for insurance policies issued by such insurers. Revenues generated from insurance premium taxes are collected by the FDOR and deposited into the Department of Revenue Premium Tax Clearing Trust Fund. After subtracting an administration fee, the FDOR distributes to the appropriate local governments the amount of revenue generated from insurance premium taxes which each local government is entitled to receive. Such distributions are made by the FDOR within fifteen (15) days after the receipt of the insurance premium taxes. Under Chapter 624, Florida Statutes, as amended, insurance premium taxes are required to be paid quarterly.

Pursuant to Chapter 175, Florida Statutes, as amended, a portion of the insurance premium taxes available to the City are distributed to the City Firefighters' Share Plan and held as a separate benefit for the City's firefighters under the Riviera Beach Municipal Firefighters' Pension Plan. In addition, pursuant to Chapter 185, Florida Statutes, as amended, a portion of the insurance premium taxes available to the City are held as a separate benefit under the Riviera Beach Police

Pension Plan for the City's police officers. As a result, the insurance premium taxes are not considered Non-Ad Valorem Revenues for the Series 2015 Bonds.

Charges for Services

The City collects revenue from fees it charges for certain services it provides. Such fees include, without limitation: (i) fees received from the CRA and from the City of Riviera Beach Utility Special District for administrative services provided to the CRA and to the Utility Special District, respectively, by the City; (ii) payments made in lieu of taxes; and (iii) garbage, trash, solid waste disposal, recycling and storm water administration fees.

Intergovernmental Revenues

Intergovernmental revenues constitute amounts received by the City pursuant to federal, State and County statutory requirements or initiatives and local programs that are designed to fund specific needs and services within the City. Such revenues include, without limitation, amounts received from: (i) the State pursuant to (a) the State Revenue Sharing Act and (b) State grants for library services, emergency management and community affairs; (ii) federal grants for emergency management, homeland security, economic development, transportation and technology; (iii) Palm Beach County resulting from mobile home or liquor license fees, hazard materials cleanup and grants for emergency management, security and other City services; (iv) museums, community colleges and other local entities; (v) rents and royalties from the City's grant of licenses to provide certain services in the City and from its lease of certain property owned by the City, including, without limitation, fees received from its telecommunications license; (vi) police towing and storage and other specific police department service fees; (vii) fire inspection and other specific fire department service fees; (viii) fees for emergency medical services; (ix) fees for the use of parks, playgrounds and related facilities and equipment; (x) election filing and public hearing fees; (xi) certain charges for recreational activities, special events and certificates of use and (xii) interfund charges.

Licenses and Permits

Revenues from licenses and permits constitute amounts received by the City for fees charged (i) to obtain permits and pay taxes to operate a business within the City and to satisfy penalties assessed in connection with certain licenses or permits; (ii) to obtain nonbusiness licenses and permits; (iii) for planning and zoning matters, including, without limitation, building permits and impact fees; and (iv) for certain registrations and inspections, including, without limitation, building inspections and security system registration and monitoring fees.

Fines and Forfeitures

Revenues from fines and forfeitures constitute amounts received by the City from fines assessed by the courts, charges imposed for municipal code violations, fines and penalties imposed for the commission of statutory offenses, violations for neglect of official duty and of administrative rules

and regulations, including, without limitation, fines for parking or traffic violations and charges for false alarms. Revenues from forfeitures include amounts resulting from confiscation of deposits or bonds held as performance guarantees and proceeds from the sale of contraband property seized by law enforcement agencies.

Miscellaneous

Miscellaneous revenues include, without limitation, amounts received by the City from (i) the sale of surplus property; (ii) interest earnings on (a) the investment of moneys in the City's General Fund, (b) current or delinquent taxes and (c) liens on property; and (iii) contributions made to the City.

Continuing Disclosure

The City agreed to provide continuing disclosure for the general parity debt.

The following table shows the historical Non-Ad Valorem debt service and coverage for the last seven fiscal years:

Historical Non-Ad Valorem Revenues Debt Service and Coverage

	<u>A</u>	<u>B</u>	<u>C=A/B</u>
Fiscal Year Ended September	Total Non-Ad Valorem <u>Revenues</u> (1)	<u>Maximum</u> <u>Annual Debt</u> <u>Service</u> (2)	Debt Service Coverage on Obligation Secured by Non-Ad Valorem <u>Revenues</u> (2)
2009	22,635,584	10,354,045	2.19
2010	21,452,466	10,354,045	2.07
2011	23,217,765	10,354,045	2.24
2012	28,670,961	10,354,045	2.77
2013	25,603,366	10,354,045	2.47
2014	23,580,653	10,354,045	2.28
2015	28,939,082	10,354,045	2.79
2016	31,733,538	10,354,045	3.06
2017	34,116,416	10,354,045	3.29
2018	37,221,851	10,354,045	3.59

(1) Represents Non-Ad Valorem Revenues, as defined in the Bond Resolution.

(2) Represents the Maximum Debt Service, as defined in the Bond Resolution, and includes the Maximum Debt Service requirement for (i) the Series 2001 Note of \$273,974.08 (ii) the City's existing capital lease obligation describe above of the \$1,051,293.69, (iii) the Series 2014 Bonds of \$1,970,071.88 and (iv) the Series 2015 Bonds of \$7,058,705.60.

\$7,175,876
CITY OF RIVIERA BEACH, FLORIDA
COMMUNITY REDEVELOPMENT PROJECT NOTE – SERIES 2006

Note Holder: Wells Fargo
Dated: September 30, 2006

PURPOSE:

This revenue Note was originally issued to refinance the two Series of Bond Anticipation Notes issued by the Community Redevelopment Agency for the development and implementation of capital projects.

PROJECTS:

The debt refinanced two Series of Bond Anticipation Notes: The Series 2002A, in the amount of \$5,010,000, issued in March 2002. The Series 2003A, in the amount of \$2,000,000 was issued in August 2003.

INTEREST:

The Note carries an interest rate of 4.19% and is paid semi-annually in April and October.

SECURITY:

The Note is secured by a pledge revenues to the City which in turn has subordinated its interest to BB&T Bank and the Series 2011 Note.

CALL PROVISIONS:

This Note may be prepaid in whole or in part at any time to maturity upon the City providing at least a five day notice. Prepayment made on and after October 1, 2007 will be subjected to Breakage Fee.

Debt Service
City of Riviera Beach
Community Redevelopment Project Note, Series 2006
As of September 30, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
9/30/2018						\$ 2,899,231
10/1/2018	\$ 524,688	4.190%	\$ 60,739	\$ 585,427		2,374,543
4/1/2019			49,747	49,747		2,374,543
9/30/2019					635,174	2,374,543
10/1/2019	550,922	4.190%	49,747	600,669		1,823,621
4/1/2020			38,205	38,205		1,823,621
9/30/2020					638,874	1,823,621
10/1/2020	578,468	4.190%	38,205	616,673		1,245,153
4/1/2021			26,086	26,086		1,245,153
9/30/2021					642,759	1,245,153
10/1/2021	607,392	4.190%	26,086	633,478		637,761
4/1/2022			13,361	13,361		637,761
9/30/2022					646,839	637,761
10/1/2022	637,761	4.190%	13,361	651,122		0
9/30/2023					651,122	
	\$ 2,899,231		\$ 315,536	\$ 3,214,767	\$ 3,214,767	

\$14,240,000
CITY OF RIVIERA BEACH, FLORIDA
COMMUNITY REDEVELOPMENT PROJECT NOTE – SERIES 2011
Note Holder: Branch Banking and Trust (BB&T)
Dated: August 1, 2011

PURPOSE:

This revenue Note was originally issued for \$25,570,000 to finance the cost of community development projects throughout the City of Riviera Beach, Community Redevelopment district. In August 2013, the Community Redevelopment Agency repaid \$7,885,000 of the BB&T Series 2011 Note and restructured the debt by issuing two new Notes: Series 2013A in the amount of \$3,550,000 (taxable) and 2013B in the amount of \$8,000,000 (tax-exempt).

PROJECTS:

The project includes engineering and construction of water, sewer and stormwater systems, the rebuilding of a new community facility for meetings, conferences and special events, architecture and design of a new public parking garage within the Marina District, street and right of way improvements, urban landscape, land acquisition and contingencies to facilitate economic development in the Redevelopment Priority Areas, and other projects as may be approved by the Community Redevelopment from time to time, in accordance with and furtherance of their plan.

INTEREST:

The Note carries an interest rate of 4.44% and is paid semi-annually in February and August.

SECURITY:

The Note is secured by the revenues of the Redevelopment Trust Fund (Community Redevelopment Agency) of the City of Riviera Beach.

CALL PROVISIONS:

This Note may be prepaid in whole or in part annually on any schedule payment date with no prepayment penalty commencing on April 28, 2018.

Debt Service
City of Riviera Beach
Community Redevelopment Agency
Redevelopment Revenue Note, Series 2011
As of September 30, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
9/30/2018						\$ 8,785,000
2/1/2019			\$ 195,027	\$ 195,027		8,785,000
8/1/2019	\$ 935,000	4.440%	195,027	1,130,027		7,850,000
9/30/2019					1,325,054	7,850,000
2/1/2020			174,270	174,270		7,850,000
8/1/2020	975,000	4.440%	174,270	1,149,270		6,875,000
9/30/2020					1,323,540	6,875,000
2/1/2021			152,625	152,625		6,875,000
8/1/2021	1,015,000	4.440%	152,625	1,167,625		5,860,000
9/30/2021					1,320,250	5,860,000
2/1/2022			130,092	130,092		5,860,000
8/1/2022	1,060,000	4.440%	130,092	1,190,092		4,800,000
9/30/2022					1,320,184	4,800,000
2/1/2023			106,560	106,560		4,800,000
8/1/2023	1,530,000	4.440%	106,560	1,636,560		3,270,000
9/30/2023					1,743,120	3,270,000
2/1/2024			72,594	72,594		3,270,000
8/1/2024	1,600,000	4.440%	72,594	1,672,594		1,670,000
9/30/2024					1,745,188	1,670,000
2/1/2025			37,074	37,074		1,670,000
8/1/2025	1,670,000	4.440%	37,074	1,707,074		0
9/30/2025					1,744,148	
	\$ 8,785,000		\$ 1,736,484	\$ 10,521,484	\$ 10,521,484	

\$3,550,000
CITY OF RIVIERA BEACH, FLORIDA
COMMUNITY REDEVELOPMENT PROJECT NOTE – SERIES 2013A
Note Holder: Branch Banking and Trust (BB&T)
Dated: November 1, 2013

PURPOSE:

In August 2013, the Community Redevelopment Agency issued two new notes: Series 2013A in the amount of \$3,550,000 (taxable) and 2013B in the amount of \$8,000,000 (tax-exempt).

PROJECT:

The project includes engineering and construction of water, sewer and storm water systems, the rebuilding of a new community facility for meetings, conferences and special events, architecture and design of a new public parking garage within the Marina District, street and right of way improvements, urban landscape, land acquisition and contingencies to facilitate economic development in the Redevelopment Priority Areas, and other projects as may be approved by the Community Redevelopment from time to time, in accordance with and furtherance of their plan.

INTEREST:

The Series 2013A Note carries an interest rate of 3.01% and is paid in August.

SECURITY:

The Note is secured by the revenues of the Redevelopment Trust Fund (Community Redevelopment Agency) of the City of Riviera Beach.

CALL PROVISIONS:

This Note shall not be subjected to prepayment prior to August 1, 2019. Commencing on August 1, 2019, this Note shall be subjected to prepayment in whole or in part once per year on any schedule payment date with a prepayment penalty equal to 1.5% of the principal amount prepaid. Notwithstanding anything to the contract, the Owner shall not be required to surrender or cancel this Note until it has received all amounts owing her under may be prepaid at the option of the issuer.

Debt Service
 City of Riviera Beach
 Community Redevelopment Agency
 Redevelopment Revenue Notes, Series 2013A
 As of September 30, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
9/30/2018						\$ 2,480,000
8/1/2019	\$ 290,000	3.010%	\$ 74,648	\$ 364,648		2,190,000
9/30/2019					364,648	2,190,000
8/1/2020	295,000	3.010%	65,919	360,919		1,895,000
9/30/2020					360,919	1,895,000
8/1/2021	305,000	3.010%	57,040	362,040		1,590,000
9/30/2021					362,040	1,590,000
8/1/2022	325,000	3.010%	47,859	372,859		1,265,000
9/30/2022					372,859	1,265,000
8/1/2023	405,000	3.010%	38,077	443,077		860,000
9/30/2023					443,077	860,000
8/1/2024	420,000	3.010%	25,886	445,886		440,000
9/30/2024					445,886	440,000
8/1/2025	440,000	3.010%	13,244	453,244		0
9/30/2025					453,244	
	\$ 2,480,000		\$ 322,672	\$ 2,802,672	\$ 2,802,672	

\$8,000,000
CITY OF RIVIERA BEACH, FLORIDA
COMMUNITY REDEVELOPMENT PROJECT NOTE – SERIES 2013B
Note Holder: Branch Banking and Trust (BB&T)
Dated: November 1, 2013

PURPOSE:

In August 2013, the Community Redevelopment Agency issued two new notes: Series 2013A in the amount of \$3,550,000 (taxable) and 2013B in the amount of \$8,000,000 (tax-exempt).

PROJECTS:

The project includes engineering and construction of water, sewer and storm water systems, the rebuilding of a new community facility for meetings, conferences and special events, architecture and design of a new public parking garage within the Marina District, street and right of way improvements, urban landscape, land acquisition and contingencies to facilitate economic development in the Redevelopment Priority Areas, and other projects as may be approved by the Community Redevelopment from time to time, in accordance with and furtherance of their plan.

INTEREST:

The Series 2013B Note carries an interest rate of 4.50% and is semi-annually in February and August.

SECURITY:

The Note is secured by the revenues of the Redevelopment Trust Fund (Community Redevelopment Agency) of the City of Riviera Beach.

CALL PROVISIONS:

This Note shall not be subjected to prepayment prior to August 1, 2019. Commencing on August 1, 2019, this Note shall be subjected to prepayment in whole or in part once per year on any schedule payment date with a prepayment penalty equal to 1.5% of the principal amount prepaid. Notwithstanding anything to the contract, the Owner shall not be required to surrender or cancel this Note until it has received all amounts owing her under may be prepaid at the option of the issuer.

Debt Service
City of Riviera Beach
Community Redevelopment Agency
Redevelopment Revenue Notes, Series 2013B
As of September 30, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
9/30/2018						\$ 5,615,000
2/1/2019			\$ 126,338	\$ 126,338		5,615,000
8/1/2019	\$ 645,000	4.500%	126,338	771,338		4,970,000
9/30/2019					897,675	4,970,000
2/1/2020			111,825	111,825		4,970,000
8/1/2020	675,000	4.500%	111,825	786,825		4,295,000
9/30/2020					898,650	4,295,000
2/1/2021			96,638	96,638		4,295,000
8/1/2021	700,000	4.500%	96,638	796,638		3,595,000
9/30/2021					893,275	3,595,000
2/1/2022			80,888	80,888		3,595,000
8/1/2022	720,000	4.500%	80,888	800,888		2,875,000
9/30/2022					881,775	2,875,000
2/1/2023			64,688	64,688		2,875,000
8/1/2023	920,000	4.500%	64,688	984,688		1,955,000
9/30/2023					1,049,375	1,955,000
2/1/2024			43,988	43,988		1,955,000
8/1/2024	960,000	4.500%	43,988	1,003,988		995,000
9/30/2024					1,047,975	995,000
2/1/2025			22,388	22,388		995,000
8/1/2025	995,000	4.500%	22,388	1,017,388		0
9/30/2025					1,039,775	
	\$ 5,615,000		\$ 1,093,500	\$ 6,708,500	\$ 6,708,500	

\$22,000,000
CITY OF RIVIERA BEACH, FLORIDA
PUBLIC IMPROVEMENT REVENUE BONDS - SERIES 2014

Dated: September 30, 2014

PURPOSE:

The Series 2014 Bonds were issued to provide funds, together with other legally available monies of the City, sufficient to (1) finance the cost of certain infrastructure improvements throughout the City, as more particularly identified in the City's Five Year Capital Improvement Plan and set forth in Exhibit A to the Series 2014 Bonds Supplemental Resolution (the "City Project"), (2) make an unsecured loan to the City of Riviera Beach Community Redevelopment Agency (the "CRA") to finance the cost of infrastructure improvement within the Redevelopment Area of the CRA, as provided in the 2014 Supplemental Resolution (the "CRA Project"), (3) pay capitalized interest on the Series 2014 Bonds (such capitalized interest, collectively with the City Project and the CRA Project, being referred to herein as the "Series 2014 Project"), and (4) pay the costs of issuance of the Series 2014 Bonds.

PROJECTS:

The projects are comprised of the City Project, the CRA Project and the payment of capitalized interest on the Series 2014 Bonds to an including April 1, 2015. The City Projects will consist of the reconstruction or resurfacing of streets located throughout the City. The streets to be included in the City Projects are specifically identified below:

Singer Drive
Ardmore Way
Powell Drive
Morse Boulevard
Manor Drive

Island Drive
Coral Way
Dolphin Road
Emerald Drive
Fairview Lane
Grand Bahama Lane
Sunset Lane
Coral Way (N&S)
West 37th Street, (Ave. S to Ave. T)
West 36th Street, (Ave. S to Ave. T)
West 35th Street, (Ave. S to Ave. T)
West 34th Street, (Ave. S to Ave. T)
West 33rd Street, (Ave. S to Ave. T)
West 32nd Street, (Ave. S to Ave. T)
West 31st (Ave. S to Ave. T)
Avenue T (West 37th to West 30th)
West 26th Street, (Ave. Q to Ave. M)
West 25th Street, (Ave. Q to Ave. M)
West 24th Street, (Ave. Q to Ave. M)
West 23rd Street, (Ave. Q to Ave. M)
West 15th Street (Old Dixie to Avenue R)
Avenue R (Blue Heron to W. 13th St)-no curb
Avenue H East (Blue Heron to W. 15th St.)
West 21st Street (Ave. H East to Ave. G)
Avenue G (W. 18th St. to W. 18th St.)
West 20th Street (Ave. G to Ave H)
Avenue H West. (Blue Heron to W. 15th St)
Avenue H West. (Blue Heron to W. 37th St)
Avenue H East. (Blue Heron to Sliver Bch.)
Avenue H East. (W. 13th St. to 5th St.)
West 34th Street (Ave. H to Ave. F)
N. and S. 15th Ct. (W. of Ave. S)
West 23rd Street (W. of Ave. S)
West 24th St., North 24th Ct., and South 24th Ct.
West 33rd Street (Ave. H East to 34th St.)
West 35th Street (W. 34th St to W. 34th St.)
12th St. (Ave. C to Water)-CRA Marina District

13th St. (Ave. C to Water)-CRA Marina District
Avenue C (15th St. to Marina Way)-CRA Marina District
14th Street (Ave. C to Water)-CRA Marina District
West 1st (Australian to Avenue O)
West 2nd (Australian to Avenue O)
West 3rd (Australian to Avenue O)
Avenue O (W. 3rd St to W 31st St)
West 4th Street (Australian Ave to Ave. J)
West 9th (Avenue U to dead end)
West 10th (Avenue U to dead end)
West 11th (Avenue U to Avenue R)
West 12th Street (Avenue U to Avenue R)
West 12th Court (Avenue T to W. 12th St.)
West 14th Street (Avenue T to Avenue R)
Avenue R (W. 11th St. to W. 14th St.)
Avenue T (W. 14th St. to W. 11th St.)
Bicentennial Park

INTEREST:

The Series 2014 Bonds carries an interest rate that range from 2.00% to 4.00% and is semi-annually in April and October.

SECURITY:

The payment of principal, interest and premium, if any, on the Series 2014 Bonds are secured by an irrevocable lien on the Pledged Revenues, monies deposited into the funds and accounts established by the Bond Resolution, and all earnings on those funds and accounts. Pledged Revenues consist of Public Service Tax Revenues, Guaranteed Entitlement/State Revenue Sharing, Franchise Fees, Local Business Tax, Sales Tax, Communications Tax, Gasoline Revenues, Insurance Premium Tax, Charges for Services, Intergovernmental Revenues, Lines and Permits, Fines and Forfeitures, and others Miscellaneous Revenues.

A common debt service reserve fund has been established for the benefit of all of the bonds issued under the resolution. Upon issuance of the Series 2014 Bonds, a portion of the proceeds were applied to purchase a debt service reserve fund surety bond from Build America Mutual, the face amount of which, together with all other surety bonds and insurance policies will equal an amount greater than the reserve accounting requirement for all parity bonds

Build America Mutual has issued a financial guaranty insurance policy on the bonds. Under the terms of the policy, BAM will pay to the paying agent, or its successor and amount equal to the principal at the stated maturity.

The City has covenanted to budget and appropriate sufficient funds from the Pledge Revenues to pay (1) all Reserve Fund deposits required each year, (2) the Debt Service that is due on the Bonds each year and (3) all other payments as required by the Bond Resolution.

The Series 2014 Bonds are not general obligations of the City within the meaning of the Constitution of the State of Florida, but are payable from and secured by a lien only on the Pledged Revenues and on the deposits in the Funds and Accounts, and the earnings on those deposits as provided by the Bond Resolution. No holder of any Series 2014 Bonds has the right to compel the exercise of the ad valorem taxing power of the City or taxation in any form on any real or personal property to the pay the bonds. No holder of these Bonds is entitled to payment of principal and interest from other funds of the City other than the Pledged Revenues.

ISSUED AS:

\$22,000,000 Serial Bonds

ORIGINAL INSURED RATINGS:

Standard and Poor (insured) AA

Standard and Poor (underlying) A+

Fitch Rating (underlying) A

CALL PROVISIONS:

Optional Redemption- The Series 2014 Bonds maturing on or after October 1, 2024, are redeemable prior to their state dates of maturity, at the option of the City, in whole or in part on any date after October 1, 2024 at the redemption price of 100% of the principal amount to be redeemed plus interest accrued to the date of redemption.

OUTSTANDING PARITY BONDS:

The Series 2014 Bonds lien on the Pledged Revenues is on parity with the City of Riviera Beach:

Public Improve., Series 2014 dated 09/30/14

Taxable Rev., Series 2015 dated 09/30/15

Capital Lease-Oshkosh dated 05/28/12

Capital Lease-US Bancorp 2 dated 10/01/15

Capital Lease-US Bancorp 3 dated 10/01/15

Capital Lease-US Bancorp 5 dated 10/14/15

Capital Lease-US Bancorp 6 dated 05/01/16

Capital Lease-US Bancorp 7 dated 11/01/17

Capital Lease-US Bancorp 8 dated 11/29/17

Capital Lease-US Bancorp 9 dated 11/29/17

Debt Service
City of Riviera Beach
Public Improvement Revenue Bonds, Series 2014
As of September 30, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
9/30/2018						\$ 20,840,000
10/1/2018	\$ 640,000	2.000%	\$ 342,647	\$ 982,647		20,200,000
4/1/2019			336,247	336,247		20,200,000
9/30/2019					1,318,894	20,200,000
10/1/2019	695,000	3.000%	336,247	1,031,247		19,505,000
4/1/2020			325,822	325,822		19,505,000
9/30/2020					1,357,069	19,505,000
10/1/2020	760,000	3.000%	325,822	1,085,822		18,745,000
4/1/2021			314,422	314,422		18,745,000
9/30/2021					1,400,244	18,745,000
10/1/2021	825,000	3.000%	314,422	1,139,422		17,920,000
4/1/2022			302,047	302,047		17,920,000
9/30/2022					1,441,469	17,920,000
10/1/2022	890,000	3.000%	302,047	1,192,047		17,030,000
4/1/2023			288,697	288,697		17,030,000
9/30/2023					1,480,744	17,030,000
10/1/2023	960,000	3.000%	288,697	1,248,697		16,070,000
4/1/2024			274,297	274,297		16,070,000
9/30/2024					1,522,994	16,070,000
10/1/2024	1,030,000	3.000%	274,297	1,304,297		15,040,000
4/1/2025			258,847	258,847		15,040,000
9/30/2025					1,563,144	15,040,000
10/1/2025	1,105,000	4.000%	258,847	1,363,847		13,935,000
4/1/2026			236,747	236,747		13,935,000
9/30/2026					1,600,594	13,935,000
10/1/2026	1,190,000	4.000%	236,747	1,426,747		12,745,000
4/1/2027			212,947	212,947		12,745,000
9/30/2027					1,639,694	12,745,000
10/1/2027	1,280,000	3.000%	212,947	1,492,947		11,465,000
4/1/2028			193,747	193,747		11,465,000
9/30/2028					1,686,694	11,465,000
10/1/2028	1,365,000	3.000%	193,747	1,558,747		10,100,000
4/1/2029			173,272	173,272		10,100,000
9/30/2029					1,732,019	10,100,000
10/1/2029	1,445,000	3.125%	173,272	1,618,272		8,655,000
4/1/2030			150,694	150,694		8,655,000
9/30/2030					1,768,966	8,655,000
10/1/2030	1,535,000	3.375%	150,694	1,685,694		7,120,000
4/1/2031			124,791	124,791		7,120,000
9/30/2031					1,810,484	7,120,000
10/1/2031	1,630,000	3.375%	124,791	1,754,791		5,490,000

Debt Service
City of Riviera Beach
Public Improvement Revenue Bonds, Series 2014
As of September 30, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
4/1/2032			97,284	97,284		5,490,000
9/30/2032					1,852,075	5,490,000
10/1/2032	1,725,000	3.500%	97,284	1,822,284		3,765,000
4/1/2033			67,097	67,097		3,765,000
9/30/2033					1,889,381	3,765,000
10/1/2033	1,830,000	3.500%	67,097	1,897,097		1,935,000
4/1/2034			35,072	35,072		1,935,000
9/30/2034					1,932,169	1,935,000
10/1/2034	1,935,000	3.625%	35,072	1,970,072		0
9/30/2035					1,970,072	
	\$20,840,000		\$ 7,126,703	\$ 27,966,703	\$ 27,966,703	

\$57,360,000

CITY OF RIVIERA BEACH, FLORIDA

TAXABLE PUBLIC IMPROVEMENT REVENUE BONDS - SERIES 2015 (PENSION)

Dated: September 30, 2015

PURPOSE:

The Series 2015 Bonds were issued to (1) pay the cost of funding the current unfunded actuarial accrued liability (UAAL) of the City's General Employee Retirement System, Police Pension Fund, and Firefighters' Pension Trust Fund, as more fully described herein; (2) make the payments required to be made by the City to employees who opt to participate in the Florida Retirement System ("FRS") and (3) pay the cost of the issuance of the Series 2015 Bonds, including the premium for a municipal bond issuance policy.

PROJECTS:

The annual contribution the City must make to satisfy the requirement of the Pension's Funds is comprised of two components, the Normal Cost and the UAAL. Pension fund obligations can increase for employers for various reasons, including, without limitation, changes in accrued benefits of the pension plan, changes in pay levels of employees, changes in the demographics of the employees base, changes in Assumption affecting Annual Pension Cost and difference in the actual verses the projected rate of return on the investments of the pension plan. The City has experienced such changes in one or both the Pension Funds during the past several years. As a result, The City's Annual Required Contribution to each of the Pension Funds has increased each year since 2000. Such increase have been significant and, based on current actuarial calculations and estimates, expected to continue for several years. Based on the valuation for the

fiscal year ended September 30, 2014 for each of the Pension Funds, which constitutes the most recent valuation for each plan, the Pension Funds currently have a collective UAAL, based on an Actuarial Value of Assets and Actuarial Accrued Liability (the Actuarial UAAL) of \$56,090,063 and a collective UAAL, based in a Market Value of Assets and Actuarial Accrued Liability (the Market Value UAAL) of \$42,789,541.

INTEREST:

The Series 2015 Bonds carries an interest rate that range from 1.227% to 5.116% and is semi-annually in April and October.

SECURITY:

The payment of principal, interest and premium, if any, on the Series 2015 Bonds are secured by an irrevocable lien on the Pledged Revenues, monies deposited into the funds and accounts established by the Bond Resolution, and all earnings on those funds and accounts. Pledged Revenues consist of Public Service Tax Revenues, Guaranteed Entitlement/State Revenue Sharing, Franchise Fees, Local Business Tax, Sales Tax, Communications Tax, Gasoline Revenues, Insurance Premium Tax, Charges for Services, Intergovernmental Revenues, Lines and Permits, Fines and Forfeitures, and others Miscellaneous Revenues.

A common debt service reserve fund has been established for the benefit of all of the bonds issued under the resolution. Upon issuance of the Series 2015 Bonds, a portion

of the proceeds were applied to purchase a debt service reserve fund surety bond from Build America Mutual, the face amount of which, together with all other surety bonds and insurance policies will equal an amount greater than the reserve accounting requirement for all parity bonds.

Build America Mutual has issued a financial guaranty insurance policy on the bonds. Under the terms of the policy, BAM will pay to the paying agent, or its successor and amount equal to the principal at the stated maturity.

The City has agreed to budget and appropriate sufficient funds from the Pledge Revenues to pay (1) all Reserve Fund deposits required each year, (2) the Debt Service that is due on the Bonds each year and (3) all other payments as required by the Bond Resolution.

The Series 2015 Bonds are not general obligations of the City within the meaning of the Constitution of the State of Florida, but are payable from and secured by a lien only on the Pledged Revenues and on the deposits in the Funds and Accounts, and the earnings on those deposits as provided by the Bond Resolution. No holder of any Series 2015 Bonds has the right to compel the exercise of the ad valorem taxing power of the City or taxation in any form on any real or personal property to pay the bonds. No holder of these Bonds is entitled to payment of principal and interest from other funds of the City other than the Pledged Revenues.

ISSUED AS:

\$57,360,000 Serial Bonds

ORIGINAL INSURED RATINGS:

Standard and Poor (insured) AA
Standard and Poor (underlying) A+
Fitch Rating (underlying) A

CALL PROVISIONS:

Optional Redemption – The Series 2015 Bonds maturing on or after April 1, 2035, are redeemable prior to their state dates of maturity, at the option of the City, in whole or in part on any date after April 1, 2035 at the redemption price of 100% of the principal amount to be redeemed plus interest accrued to the date of redemption.

OUTSTANDING PARITY BONDS:

The Series 2015 Bonds lien on the Pledged Revenues are on parity with the City of Riviera Beach:

Public Improve., Series 2014 dated 09/30/14
Taxable Rev., Series 2015 dated 09/30/15
Capital Lease-Oshkosh dated 05/28/12
Capital Lease-US Bancorp 2 dated 10/01/15
Capital Lease-US Bancorp 3 dated 10/01/15
Capital Lease-US Bancorp 5 dated 10/14/15
Capital Lease-US Bancorp 6 dated 05/01/16
Capital Lease-US Bancorp 7 dated 11/01/17
Capital Lease-US Bancorp 8 dated 11/29/17
Capital Lease-US Bancorp 9 dated 11/29/17

Debt Service
City of Riviera Beach
Taxable Public Improvement Revenue Bond, Series 2015
As of September 30, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
9/30/2018						\$ 54,575,000
10/1/2018			\$ 1,241,094	\$ 1,241,094		54,575,000
4/1/2019	\$ 1,005,000	2.534%	1,241,094	2,246,094		53,570,000
9/30/2019					3,487,189	53,570,000
10/1/2019			1,228,361	1,228,361		53,570,000
4/1/2020	1,240,000	2.884%	1,228,361	2,468,361		52,330,000
9/30/2020					3,696,722	52,330,000
10/1/2020			1,210,480	1,210,480		52,330,000
4/1/2021	1,570,000	3.244%	1,210,480	2,780,480		50,760,000
9/30/2021					3,990,960	50,760,000
10/1/2021			1,185,015	1,185,015		50,760,000
4/1/2022	1,850,000	3.544%	1,185,015	3,035,015		48,910,000
9/30/2022					4,220,030	48,910,000
10/1/2022			1,152,233	1,152,233		48,910,000
4/1/2023	2,220,000	3.800%	1,152,233	3,372,233		46,690,000
9/30/2023					4,524,466	46,690,000
10/1/2023			1,110,053	1,110,053		46,690,000
4/1/2024	2,600,000	3.950%	1,110,053	3,710,053		44,090,000
9/30/2024					4,820,106	44,090,000
10/1/2024			1,058,703	1,058,703		44,090,000
4/1/2025	2,525,000	4.050%	1,058,703	3,583,703		41,565,000
9/30/2025					4,642,406	41,565,000
10/1/2025			1,007,572	1,007,572		41,565,000
4/1/2026	2,760,000	4.200%	1,007,572	3,767,572		38,805,000
9/30/2026					4,775,143	38,805,000
10/1/2026			949,612	949,612		38,805,000
4/1/2027	3,390,000	4.350%	949,612	4,339,612		35,415,000
9/30/2027					5,289,223	35,415,000
10/1/2027			875,879	875,879		35,415,000
4/1/2028	3,840,000	4.500%	875,879	4,715,879		31,575,000
9/30/2028					5,591,758	31,575,000
10/1/2028			789,479	789,479		31,575,000
4/1/2029	4,445,000	4.650%	789,479	5,234,479		27,130,000
9/30/2029					6,023,958	27,130,000
10/1/2029			686,133	686,133		27,130,000
4/1/2030	4,970,000	4.800%	686,133	5,656,133		22,160,000
9/30/2030					6,342,266	22,160,000
10/1/2030			566,853	566,853		22,160,000
4/1/2031	5,925,000	5.116%	566,853	6,491,853		16,235,000
9/30/2031					7,058,706	16,235,000
10/1/2031			415,291	415,291		16,235,000

Debt Service
City of Riviera Beach
Taxable Public Improvement Revenue Bond, Series 2015
As of September 30, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
4/1/2032	5,080,000	5.116%	415,291	5,495,291		11,155,000
9/30/2032					5,910,583	11,155,000
10/1/2032			285,345	285,345		11,155,000
4/1/2033	4,580,000	5.116%	285,345	4,865,345		6,575,000
9/30/2033					5,150,690	6,575,000
10/1/2033			168,189	168,189		6,575,000
4/1/2034	3,470,000	5.116%	168,189	3,638,189		3,105,000
9/30/2034					3,806,377	3,105,000
10/1/2034			79,426	79,426		3,105,000
4/1/2035	3,105,000	5.116%	79,426	3,184,426		
9/30/2035					3,263,852	
	\$54,575,000		\$ 28,019,432	\$ 82,594,432	\$ 82,594,432	

\$614,868
CITY OF RIVIERA BEACH, FLORIDA
CAPITAL LEASE – OSHKOSH CAPITAL

Dated: May 28, 2012

PURPOSE:

To finance the purchase of a 75' Pierce Ladder Fire Truck.

INTEREST:

The lease agreement requires annual payments and the interest rate is 3.00% paid in May.

SECURITY:

The repayment of the capital lease is secured by the items purchased. There is a clause that allows the City to cancel the lease and return the equipment in the event that funds are not appropriated to the debt service.

PURCHASE PROVISIONS:

Upon thirty days prior written notice by the Lessee to the Lessor, and so long as there is not an Event of Default then existing, the Lessee has the option to purchase all of the equipment covered by the lease on any rent payment due date, by paying all rent payments then due plus the termination value amount, as set forth on the payment schedule for such date.

Debt Service
 City of Riviera Beach
 Oshkosh Capital Lease Agreements
 As of September 30, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
9/30/2018						\$ 95,735
5/28/2019	\$ 95,735	1.450%	\$ 2,843	\$ 98,579		0
9/30/2019					98,579	
	\$ 95,735		\$ 2,843	\$ 98,579	\$ 98,579	

\$580,668
CITY OF RIVIERA BEACH, FLORIDA
CAPITAL LEASE – US BANCORP 2

Dated: October 1, 2015

PURPOSE:

This capital lease was issued to finance emergency rescue vehicles.

INTEREST:

The lease agreement requires annual payments and the interest rate is 1.78 % paid in October.

SECURITY:

The repayment of the capital lease is secured by the items purchased. There is a clause that allows the City to cancel the lease and return the equipment in the event that funds are not appropriated to the debt service.

PURCHASE PROVISIONS:

Upon thirty days prior written notice by the Lessee to the Lessor, and so long as there is not an Event of Default then existing, the Lessee has the option to purchase all of the equipment covered by the lease on any rent payment due date, by paying all rent payments then due plus the termination value amount, as set forth on the payment schedule for such date.

Debt Service
City of Riviera Beach
US Bancorp Schedule 2-Capital Lease Agreements
As of September 30, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
9/30/2018						\$ 238,431
10/1/2018	\$ 118,164	1.780%	\$ 4,244	\$ 122,408		120,267
9/30/2019					122,408	120,267
10/1/2019	120,267	1.780%	2,141	122,408		0
9/30/2020					122,408	
	\$ 238,431		\$ 6,385	\$ 244,816	\$ 244,816	

\$995,597

**CITY OF RIVIERA BEACH, FLORIDA
CAPITAL LEASE – US BANCORP 3**

Dated: October 1, 2015

PURPOSE:

This capital lease was issued to finance the purchase Fire Trucks: Two Sutphen Rescue Pumpers.

INTEREST:

The lease agreement requires annual payments and the interest rate is 1.78% paid in October.

SECURITY:

The repayment of the capital lease is secured by the items purchased. There is a clause that allows the City to cancel the lease and return the equipment in the event that funds are not appropriated to the debt service.

PURCHASE PROVISIONS:

Upon thirty days prior written notice by the Lessee to the Lessor, and so long as there is not an Event of Default then existing, the Lessee has the option to purchase all of the equipment covered by the lease on any rent payment due date, by paying all rent payments then due plus the termination value amount, as set forth on the payment schedule for such date.

Debt Service
 City of Riviera Beach
 US Bancorp Schedule 3-Capital Lease Agreements
 As of September 30, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
9/30/2018						\$ 408,849
10/1/2018	\$ 202,621	1.780%	\$ 7,278	\$ 209,899		206,228
9/30/2019					209,899	206,228
10/1/2019	206,228	1.780%	3,671	209,899		0
9/30/2020					209,899	
	\$ 408,849		\$ 10,948	\$ 419,797	\$ 419,797	

\$612,000
CITY OF RIVIERA BEACH, FLORIDA
CAPITAL LEASE – US BANCORP 5

Dated: October 14, 2015

PURPOSE:

This capital lease was issued to finance the purchase of one Ford F-150 and three Ford Explorers.

INTEREST:

The lease agreement requires annual payments and the interest rate is 1.52% paid in October.

SECURITY:

The repayment of the capital lease is secured by the items purchased. There is a clause that allows the City to cancel the lease and return the equipment in the event that funds are not appropriated to the debt service.

PURCHASE PROVISIONS:

Upon thirty days prior written notice by the Lessee to the Lessor, and so long as there is not an Event of Default then existing, the Lessee has the option to purchase all of the equipment covered by the lease on any rent payment due date, by paying all rent payments then due plus the termination value amount, as set forth on the payment schedule for such date.

Debt Service
 City of Riviera Beach
 US Bancorp Schedule 5-Capital Lease Agreements
 As of September 30, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
9/30/2018						\$ 207,085
10/14/2018	\$ 207,085	1.520%	\$ 3,148	\$ 210,233		0
9/30/2019					210,233	
	\$ 207,085		\$ 3,148	\$ 210,233	\$ 210,233	

\$838,565.67
CITY OF RIVIERA BEACH, FLORIDA
CAPITAL LEASE – US BANCORP 6

Dated: May 1, 2016

PURPOSE:

This capital lease was issued to finance the purchase of one Sutphen Rescue Pumper and one Custom Horton Model 623 Rescue Pumper.

INTEREST:

The lease agreement requires annual payments and the interest rate is 1.64% paid in May.

SECURITY:

The repayment of the capital lease is secured by the items purchased. There is a clause that allows the City to cancel the lease and return the equipment in the event that funds are not appropriated to the debt service.

PURCHASE PROVISIONS:

Upon thirty days prior written notice by the Lessee to the Lessor, and so long as there is not an Event of Default then existing, the Lessee has the option to purchase all of the equipment covered by the lease on any rent payment due date, by paying all rent payments then due plus the termination value amount, as set forth on the payment schedule for such date.

Debt Service
 City of Riviera Beach
 US Bancorp Schedule 6-Capital Lease Agreements
 As of September 30, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
9/30/2018						\$ 284,081
5/1/2019	\$ 284,081	1.640%	\$ 4,659	\$ 288,740		0
9/30/2019					288,740	
	\$ 284,081		\$ 4,659	\$ 288,740	\$ 288,740	

\$647,587
CITY OF RIVIERA BEACH, FLORIDA
CAPITAL LEASE – US BANCORP 7

Dated: November 1, 2017

PURPOSE:

This capital lease was issued to finance the purchase 16 police vehicles and associated vehicle equipment needs.

INTEREST:

The lease agreement requires annual payments and the interest rate is 1.95% paid in October.

SECURITY:

The repayment of the capital lease is secured by the items purchased. There is a clause that allows the City to cancel the lease and return the equipment in the event that funds are not appropriated to the debt service.

PURCHASE PROVISIONS:

Upon thirty days prior written notice by the Lessee to the Lessor, and so long as there is not an Event of Default then existing, the Lessee has the option to purchase all of the equipment covered by the lease on any rent payment due date, by paying all rent payments then due plus the termination value amount, as set forth on the payment schedule for such date.

Debt Service
City of Riviera Beach
US Bancorp Schedule 7-Capital Lease Agreements
As of September 30, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
9/30/2018						\$ 647,587
11/1/2018	\$ 211,707	1.950%	\$ 12,628	\$ 224,335		435,880
9/30/2019					224,335	435,880
11/1/2019	215,836	1.950%	8,500	224,335		220,044
9/30/2020					224,335	220,044
11/1/2020	220,044	1.950%	4,291	224,335		0
9/30/2021					224,335	
	\$ 647,587		\$ 25,418	\$ 673,006	\$ 673,005	

\$137,500
CITY OF RIVIERA BEACH, FLORIDA
CAPITAL LEASE – US BANCORP 8

Dated: December 29, 2017

PURPOSE:

This capital lease was issued to finance the purchase a 2018 Ford Transit, 350 Van-Armored, and associated vehicle equipment needs.

INTEREST:

The lease agreement requires annual payments and the interest rate is 2.03% paid in October.

SECURITY:

The repayment of the capital lease is secured by the items purchased. There is a clause that allows the City to cancel the lease and return the equipment in the event that funds are not appropriated to the debt service.

PURCHASE PROVISIONS:

Upon thirty days prior written notice by the Lessee to the Lessor, and so long as there is not an Event of Default then existing, the Lessee has the option to purchase all of the equipment covered by the lease on any rent payment due date, by paying all rent payments then due plus the termination value amount, as set forth on the payment schedule for such date.

Debt Service
City of Riviera Beach
US Bancorp Schedule 8-Capital Lease Agreements
As of September 30, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
9/30/2018						\$ 137,500
11/1/2018	\$ 44,915	2.030%	\$ 2,791	\$ 47,707		92,585
9/30/2019					47,707	92,585
11/1/2019	45,827	2.030%	1,879	47,707		46,757
9/30/2020					47,707	46,757
11/1/2020	46,757	2.030%	949	47,707		0
9/30/2021					47,707	
	\$ 137,500		\$ 5,620	\$ 143,120	\$ 143,120	

\$865,637

**CITY OF RIVIERA BEACH, FLORIDA
CAPITAL LEASE – US BANCORP 9**

Dated: December 29, 2017

PURPOSE:

This capital lease was issued to finance the purchase a Sutphen Rescue Pumper and a Fire Rescue transportation unit.

INTEREST:

The lease agreement requires annual payments and the interest rate is 2.14% paid in October.

SECURITY:

The repayment of the capital lease is secured by the items purchased. There is a clause that allows the City to cancel the lease and return the equipment in the event that funds are not appropriated to the debt service.

PURCHASE PROVISIONS:

Upon thirty days prior written notice by the Lessee to the Lessor, and so long as there is not an Event of Default then existing, the Lessee has the option to purchase all of the equipment covered by the lease on any rent payment due date, by paying all rent payments then due plus the termination value amount, as set forth on the payment schedule for such date.

Debt Service
City of Riviera Beach
US Bancorp Schedule 9-Capital Lease Agreements
As of September 30, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
9/30/2018						\$ 865,637
11/1/2018	\$ 282,458	2.140%	\$ 18,525	\$ 300,982		583,179
9/30/2019					300,982	583,179
11/1/2019	288,502	2.140%	12,480	300,982		294,676
9/30/2020					300,982	294,676
11/1/2020	294,676	2.140%	6,306	300,982		0
9/30/2021					300,982	
	\$ 865,637		\$ 37,311	\$ 902,947	\$ 902,947	

Utility Special District (USD) Debt

General

Pursuant to the Creation Ordinance, the Utility Special District (the District) was created by the City on June 16, 2004 and currently exists as a dependent special district of the City under the Constitution and laws of the State of Florida, including specifically Chapter 189, Florida Statutes, as amended. A dependent special district is a local unit of special purpose government organized and existing to implement specialized functions, including water and wastewater utility services. The District was formed for the public purpose of acquiring, promoting, planning, establishing, financing, constructing, equipping, owning, operating, maintaining, improving, leasing and disposing of the water and wastewater assets of the City and establishing, implementing, financing and administering projects in furtherance of such purposes. As a dependent special district, the District is considered an enterprise fund and constitutes an integral component of the City's Comprehensive Annual Financial Report for financial reporting purposes.

Background

The District is responsible for producing and distributing safe drinking water and sewage collection throughout its service area. The District owns, operates and maintains water and wastewater facilities that serve the corporate limits of the City, the Town of Palm Beach Shores, customers of Singer Island and a portion of the City of West Palm Beach and unincorporated Palm Beach County. The District's water facilities include raw water supply wells, the water treatment plant, the distribution system, and storage and re-pumping facilities.

The District also owns, operates and maintains wastewater facilities in generally the same service area as the water distribution system. The District's wastewater facilities include a gravity sewer collection system, manholes, wastewater pumping stations, and wastewater transmission piping. The District's wastewater is conveyed to the East Central Regional Water Reclamation Facility ("ECR") for treatment. The District receives wastewater from the Town of Mangonia Park, which the District also conveys to the ECR. The ECR is operated by the City of West Palm Beach, but owned by the City of West Palm Beach, the City of Lake Worth, the City of Riviera Beach, the Town of Palm Beach and Palm Beach County.

Water System

The District's water system consists of two well-fields comprising seventeen and eleven wells, each of which is drilled into the surficial Biscayne Aquifer to provide raw water for the Water System. In addition to raw water supply wells, the Water System is comprised

of raw water distribution mains, water treatment facilities, treated water distribution mains, water storage facilities and booster pumping facilities. The Water System contains a service area which comprises the entire geographical area of the City. The Water System provide drinking water to approximately 40,750 persons and 1,250 commercial, industrial and motel establishments. The water treatment facilities of the Water System have a design capacity of 17.5 million gallons per day (“MGD”).

The system provides potable water to all of the incorporated area of the City (approximately 6.8 square miles), plus customers on Singer Island, the Town of Palm Beach Shores, a portion of West Palm Beach and parts of unincorporated Palm Beach County. The total service area of the Water System is approximately 9.5 square miles. The principal water infrastructure serving the Districts’ customers includes the following:

- Water Supply System
- Water Treatment Plant
- Water Distribution System
- Water Storage and Re-pump Facilities

The District obtains all of its raw water supply from the surficial Biscay Aquifer system via two active well-fields permitted under Water Use Permit No. 50-00460-W, issued by the South Florida Water Management District in 2012. The wells are operated in rotation to reduce eastern well withdrawals to minimize salt water intrusion in the aquifer. The existing wells were constructed from the 1960’s through 2004. Two proposed wells are also permitted for future construction.

The District’s well-fields also include three monitoring wells, two located near the eastern well-field and one located near the western well-field. The monitoring wells are tested monthly, with results being sent to the South Florida Water Management District (SFWMD) quarterly. The SFWMD has determined that the two monitoring wells located near the eastern well-field indicate the existence of a substantial mound of fresh water between the well-field and saline sources of water. The monitoring well located near the western well-field has indicated the existence of connate saline water in the vicinity of the well-field. In response, the District has modified its well-field operation program to shift some pumping from the western well-field to the eastern well-field to lessen the potential for saline water intrusion into the western well-field. The District’s raw water quality is similar to other Biscayne Aquifer raw water sources in South Florida. No issues in the District’s raw water that have resulted in a reduction of the quality of the water produced by the District have been reported.

Raw water from the well-fields is pumped to the Water Treatment Plant via approximately 58,000 feet of raw water transmission system piping, which ranges from 6 to 36 inches in diameter.

Water Treatment Facilities

The Water Treatment Plant, originally constructed in 1958, consists of four packed tower scrubbers, two aeration basins, three lime softening treatment units, sixteen filters divided into two filter banks, two interconnected clear-wells, two vertical turbine pumps used for backwash and transferring water to storage, and seven vertical turbine high service pumps to convey treated water to the distribution system. The Water Treatment Plant is permitted by the Florida Department of Environmental Protection as a community type public water system with a permitted capacity of 17.5 MGD.

Water Distribution System

The District's water distribution system consist of approximately one hundred and eighty six miles of pipe, which conveys the finished water from the Water Treatment Plant to individual customers. The piping is comprised of a variety of materials, including cast iron, ductile iron, galvanized steel, asbestos cement, high density polyethylene, and polyvinyl chloride. The piping system also includes appurtenances such as fire hydrants (approximately 1,100) and water meters (approximately 16,000). Aging of the piping system is a concern, as some of the elements were constructed over fifty years ago. The District plans to replace the older portions of its aging piping system as part of the current capital improvement plan.

Water Storage and Re-pump Facilities

There are three existing water storage tank and re-pump stations within the services area of the Water System. Each re-pump station is equipped with backup power via a diesel engine generator. A 12,000 gallon underground diesel fuel storage tank supplies fuel to both generators.

Based on the annual water loss report provided by the District to the SFWMD, the District withdrew a total of 2,602 million gallons of raw water. From that amount, the District produced 2,561 million gallons of finished water, of which 2,257 million gallons was accounted for. Therefore, 1.55% of raw water pumped in the Water Treatment Plant was lost in the process, and 11.90% is unaccounted for that is lost within the distribution network. This amount of lost water is above the District's lost water goal of 10%.

Wastewater System

The service area of the District's wastewater collection and transmission system is approximately the same as the Water System, as a small percentage of customers currently do not have service for both the Water System and the Wastewater System. Such customers, however, are expected to be serviced by both systems in the future. The City owns 8.0 MGD of wastewater treatment and disposal capacity in the ECR, which as a result of the acquisition of the System from the City, is used by the District to satisfy the

treatment and disposal requirements of the Wastewater System. The District currently uses approximately 5.0 MGD of wastewater treatment and disposal capacity.

Regulation

The Water System and the Wastewater System are subject to federal, state, regional and local regulation. Federal regulatory jurisdiction is vested in the United States Environmental Protection Agency. The Water System must comply with the Federal Safe Drinking Water Act; however, the EPA has delegated the primary responsibility for enforcement of drinking water standards to the State of Florida. The Wastewater System must comply with the Federal Water Pollution Control Act and the 1977 Clean Water Act Amendments. The EPA has retained jurisdiction over the enforcement of the federal laws and the National Pollution Discharge Elimination System.

The State, acting through FDEP, has its own system of operational permits which govern the Water System and the Wastewater System. On a regional level, the South Florida Water Management District controls groundwater withdrawals through consumptive use permits, which stipulate the maximum annual and daily withdrawals, with permit durations from five to twenty years. Locally, the Palm Beach County Health Department has jurisdiction delegated by FDEP over the quality of treated potable water.

Outstanding Debt

The District's debt consists of one debt instrument known as the Consolidated Utility Purchase, and two bonds issue known as the Water and Sewer Revenue Refunding Bonds, Series 2014, and Water & Sewer Revenue Refunding Bonds, Series 2016.

The Consolidated Utility Company, a Florida Corporation, owned and operated a water treatment and distribution system, and a waste water collection and transmission system (the Utility System). The Utility System is located on the western fringe of the City. In 1987, the City acquired the Utility System in order to merge the two systems. In accordance with the Consolidated Utility Purchase agreement, the City agreed to pay \$1.00 per thousand gallons of water used, based on each metered services, and \$1.00 per thousand gallons of sewage, based on each metered services, not to exceed 10,000 gallons per unit. The Consolidate Utility Purchase agreement is set to expire September 30, 2022. Currently, the Utility System services over 630 customers.

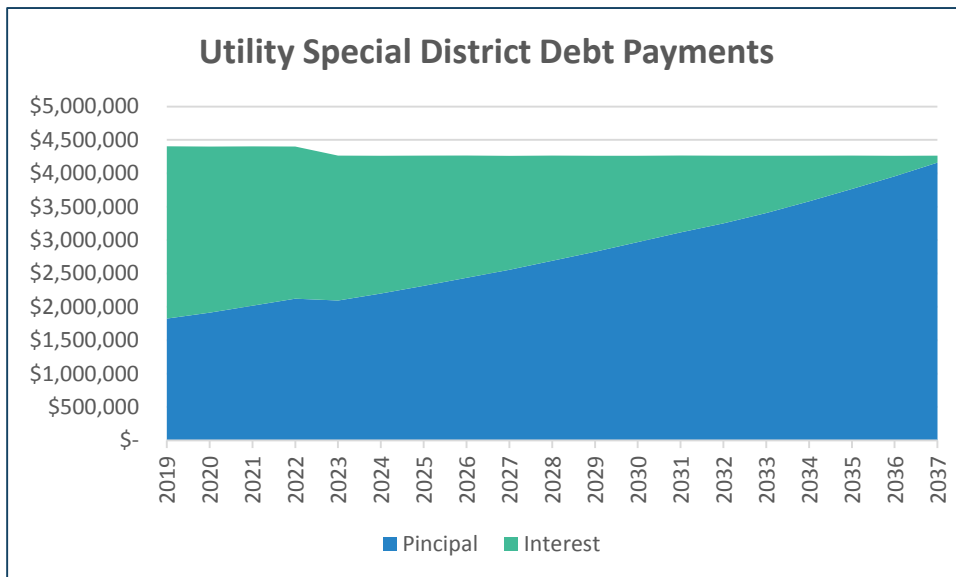
The Water and Sewer Revenue Refunding Bonds, Series 2014 (Series 2014 Bonds) was issued to provide sufficient funds to refund and defease all District's outstanding Water and Sewer Revenue Bonds, Series 2004, and pay the cost of issuance of the Series 2014 Bonds.

The Water and Sewer Revenue Bonds, Series 2004, was issued to provide funds for the District to pay the current acquisition price of the Utility System, the cost of installing certain

improvements to the Utility System, to pay the premium for the Reserve Product to satisfy the Debt requirement for Water and Sewer Revenue Bonds, Series 2004, and issuing of the bond including the premium of issuing of the municipal bond insurance policy and the acquisition related to the cost of purchasing of the Utility System.

The Water & Sewer Revenue Bonds, Series 2016 (Series 2016 Bonds) was issued to provide funds for the District to acquire, construct, and upgrade the Utility System per the City’s Capital Improvement Plan for the fiscal year of 2016, and to pay certain costs of issuing the Series 2016.

The District’s debt consist of \$53,192,917 of principal and \$28,368,419 of scheduled interest for a total of \$81,561,336. The debt service for each fiscal year of outstanding debt is depicted by principal and interest below:



Continuing Disclosure

With the issuance of the Series 2014 and Series 2016 Bonds, the District covenanted to provide certain financial and operating data relating to the Series 2014 and Series 2016 Bonds and all bonds on parity with the Series 2014 and Series 2016 Bonds each year. This continuing disclosure is made to meet the continuing disclosure requirements of the Securities and Exchange Commission Rule 15c2-12(b)(5). The Report is intended to provide the necessary information enabling the District to be in compliance with the continuing disclosure as covenanted in the Series 2014 and Series 2016 Bonds.

The following table shows the schedule of water & sewer pledge revenue coverage last ten fiscal years:

SCHEDULE OF WATER & SEWER PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

<u>Fiscal Year</u> <u>Ended</u> <u>September</u> <u>30</u>	<u>Gross Revenues</u> <u>(1)</u>	<u>Cost of</u> <u>Operations</u> <u>and</u> <u>Maintenance</u> <u>(2)</u>	<u>Net Revenues</u> <u>Available for</u> <u>Debt Service</u>	<u>Debt Service Requirements</u>			<u>Debt</u> <u>Service</u> <u>Coverage</u> <u>Ratio</u>
				<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2009	\$ 13,833,204	\$ 10,603,830	\$ 3,229,374	\$ 625,000	\$ 1,362,331	\$ 1,987,331	1.62
2010	18,028,983	9,800,047	8,228,936	645,000	1,345,144	1,990,144	4.13
2011	18,154,046	11,284,394	6,869,652	665,000	1,325,794	1,990,794	3.45
2012	17,430,619	11,400,144	6,030,475	685,000	1,304,181	1,989,181	3.03
2013	20,935,035	14,580,576	6,354,459	710,000	1,280,206	1,990,206	3.19
2014	19,965,256	12,184,146	7,781,110	760,000	1,226,019	1,986,019	3.92
2015	22,252,898	12,920,215	9,332,683	740,000	1,050,925	1,790,925	5.21
2016	22,673,701	14,282,235	8,391,466	839,085	1,907,706	2,746,791	3.06
2017	24,357,793	11,835,779	12,522,014	1,640,000	2,621,525	4,261,525	2.94
2018	26,828,559	17,669,028	9,159,531	1,824,486	2,579,457	4,403,943	2.08

Source: City of Riviera Beach, Comprehensive CAFR for fiscal year 2018

1. Revenues does not include impact fees
2. Expenses does not include depreciation

**CITY OF RIVIERA BEACH
RATE SCHEDULE
EFFECTIVE OCTOBER 1 2017**

** Please note: All rates outside of City boundaries are assessed at either 25% or 35% surcharges*

Meter Size	WATER					IRRIGATION				SEWER			OTHER CHARGES		
	Readiness to Serve Charge/ERU	Meter Replacement Charge/ERU	Billing Charge	Usage Charge per 1,000 Gallons		Readiness to Serve Charge/ERU	Meter Replacement Charge/ERU	Usage Charge per 1,000 Gallons		Readiness to Serve Charge/ERU	Billing Charge	Usage Charge per 1,000 Gallons			
	RESIDENTIAL												Unmetered Sewer per unit	29.11	
													<u>Water/Sewer Inspection</u>		
3/4"	16.60	1.03	17.63	first 5,000	2.53	16.94	1.03	first 5,000	2.73	16.12		2.59		Residential	10.00
1"	16.89	1.31	18.20	next 5,000	3.46	25.36	1.31	next 5,000	2.73	16.12				Commercial	25.00
1 1/2"	17.63	2.01	19.64	next 10,000	4.57	46.23	2.01	next 10,000	3.95	16.12				<u>Meter Connection/month</u>	
2"	18.45	2.79	21.24	over 20,000	5.73	71.30	2.79	over 20,000	5.46	16.12				3/4"	607.20
3"	20.80	5.03	25.83			130.30	5.03			16.12				1"	654.62
4"	23.25	7.36	30.61			213.64	7.36			16.12				1 1/2"	840.18
6"	29.03	12.86	41.89			421.46	12.86			16.12				2"	886.57
8"	33.29	16.91	50.20			668.20	16.91			16.12				3"+	@COST
10"	37.72	21.13	58.85			955.60	21.13			16.12				<u>Fire line/Fire sprinkler</u>	
	COMMERCIAL												2"	6.63	
3/4"	16.61	1.03	17.64	first 10,000	4.54	16.94	1.03	first 40,000	5.78	16.12		4.66		3"	14.21
1"	24.85	1.31	26.16	next 20,000	5.65	25.36	1.31	over 40,000	6.94	25.53				4"	20.84
1 1/2"	45.30	2.01	47.31	over 30,000	6.81	46.23	2.01			48.84				6"	27.47
2"	70.66	3.53	74.19			72.10	3.53			76.94				8"	43.86
3"	127.70	5.03	132.73			130.30	5.03			142.55				10"	63.14
4"	209.37	7.36	216.73			213.64	7.36			236.24				<u>Fire hydrants monthly</u>	50.00
6"	413.03	12.86	425.89			421.46	12.86			470.29				<u>Hydrant Meter</u>	123.92
8"	654.84	16.91	671.75			668.20	16.91			751.24				<u>Service charge</u>	50.00
10"	936.50	21.13	957.63			955.60	21.13			1,079.11				<u>DEPOSITS</u>	
	MULTI-FAMILY												Owner	225.00	
3/4"	12.20	0.31	3.64	first 5,000	2.53	16.94	0.31	first 40,000	5.78	14.05	2.07	2.59		Tenant	312.50
1"	12.20	0.31	3.64	next 5,000	3.46	25.36	0.31	over 40,000	6.95	14.05	2.07			<u>MISCELLANEOUS</u>	
1 1/2"	12.20	0.31	3.64	next 10,000	4.57	46.23	0.31			14.05	2.07			Turn-on or Turn-off charge	12.50
2"	12.20	0.31	3.64	over 20,000	5.73	72.10	0.31			14.05	2.07			Turn-on After regular Hours	110.00
3"	12.20	0.31	3.64			130.30	0.31			14.05	2.07			Late payment charge	10.00
4"	12.20	0.31	3.64			213.64	0.31			14.05	2.07			Recheck and meter test	30.00
6"	12.20	0.31	3.64			421.46	0.31			14.05	2.07			Return check charge (5% if >)	20.00
8"	12.20	0.31	3.64			668.20	0.31			14.05	2.07			Unauthorized connection	250.00
10"	12.20	0.31	3.64			955.60	0.31			14.05	2.07			<u>TRASH & GARBAGE</u>	
													Residential/unit	11.18	
													Commercial minimum	65.89	
													<u>CAPITAL FEES</u>		
													Water (per Unit)	1,809.44	
													Sewer (per Unit)	1,555.62	

Historical Water System Customer and Sales Statistics by Class

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Residential Single-Family					
Average Annual Accounts	10,890	10,888	10,320	10,231	10,285
Annual Consumption	702,465	722,413	733,174	761,219	715,064
Average Monthly Use per Account	5,375	5,529	5,920	6,200	5,794
Residential Multi-Family					
Average Annual Accounts	565	555	555	553	546
Annual Consumption	498,500	500,693	484,356	466,083	460,077
Average Monthly Use per Account	73,525	75,179	72,726	70,236	70,219
Residential Rental					
Average Annual Accounts	-	-	554	625	631
Annual Consumption	-	-	16,372	39,642	40,872
Average Monthly Use per Account			2,463	5,286	5,398
Commercial					
Average Annual Accounts	1,112	1,111	1,103	1,109	1,100
Annual Consumption	709,064	636,481	664,378	664,891	687,655
Average Monthly Use per Account	53,137	47,741	50,195	49,962	52,095
Hotel/Motel					
Average Annual Accounts	18	18	19	19	17
Annual Consumption	75,440	74,397	60,336	67,385	65,695
Average Monthly Use per Account	349,259	344,431	264,632	295,548	322,034
Total Water System					
Average Annual Accounts	12,585	12,572	11,997	11,912	11,948
Annual Consumption	1,985,469	1,933,984	1,942,244	1,959,578	1,928,491
Average Monthly Use per Account	13,147	12,819	13,491	13,709	13,451

**CITY OF RIVIERA BEACH, FLORIDA
CONSOLIDATED UTILITY PURCHASE**

Dated: September 1987

PURPOSE:

The Consolidated Utility Company, a Florida Corporation, owned and operated a water treatment and distribution system, and waste water collection and transmission system (the Utility System). The Utility System is located on the western fringe of the City. In 1987, the City acquired the Utility System in order to merge the two systems.

INTEREST:

Payments are due monthly with an annual interest rate of 8.00% for a period of 35 years, ending September 2022.

RATINGS:

Not Applicable

PAYMENT PROVISION:

The payment provision is one dollar (\$1.00) per thousand gallons of water used, based on each metered service; and one dollar (\$1.00) per thousand gallons of sewage, based on each metered services, not to exceed 10,000 gallons per units.

Debt Service
City of Riviera Beach
Utility Special District
Consolidated Utility Purchase
As of September 30, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
9/30/2018						\$ 472,917
10/1/2018	\$ 8,393	8.000%	\$ 3,153	\$ 11,545		464,525
11/1/2018	8,448	8.000%	3,097	11,545		456,076
12/1/2018	8,505	8.000%	3,041	11,545		447,571
1/1/2019	8,561	8.000%	2,984	11,545		439,010
2/1/2019	8,619	8.000%	2,927	11,545		430,391
3/1/2019	8,676	8.000%	2,869	11,545		421,715
4/1/2019	8,734	8.000%	2,811	11,545		412,982
5/1/2019	8,792	8.000%	2,753	11,545		404,189
6/1/2019	8,851	8.000%	2,695	11,545		395,339
7/1/2019	8,910	8.000%	2,636	11,545		386,429
8/1/2019	8,969	8.000%	2,576	11,545		377,460
9/1/2019	9,029	8.000%	2,516	11,545		368,431
9/30/2019					138,543	368,431
10/1/2019	9,089	8.000%	2,456	11,545		359,342
11/1/2019	9,150	8.000%	2,396	11,545		350,192
12/1/2019	9,211	8.000%	2,335	11,545		340,982
1/1/2020	9,272	8.000%	2,273	11,545		331,710
2/1/2020	9,334	8.000%	2,211	11,545		322,376
3/1/2020	9,396	8.000%	2,149	11,545		312,980
4/1/2020	9,459	8.000%	2,087	11,545		303,521
5/1/2020	9,522	8.000%	2,023	11,545		293,999
6/1/2020	9,585	8.000%	1,960	11,545		284,414
7/1/2020	9,649	8.000%	1,896	11,545		274,764
8/1/2020	9,714	8.000%	1,832	11,545		265,051
9/1/2020	9,778	8.000%	1,767	11,545		255,273
9/30/2020					138,543	255,273

10/1/2020	9,843	8.000%	1,702	11,545	245,429
11/1/2020	9,909	8.000%	1,636	11,545	235,520
12/1/2020	9,975	8.000%	1,570	11,545	225,545
1/1/2021	10,042	8.000%	1,504	11,545	215,503
2/1/2021	10,109	8.000%	1,437	11,545	205,395
3/1/2021	10,176	8.000%	1,369	11,545	195,219
4/1/2021	10,244	8.000%	1,301	11,545	184,975
5/1/2021	10,312	8.000%	1,233	11,545	174,663
6/1/2021	10,381	8.000%	1,164	11,545	164,282
7/1/2021	10,450	8.000%	1,095	11,545	153,832
8/1/2021	10,520	8.000%	1,026	11,545	143,312
9/1/2021	10,590	8.000%	955	11,545	132,722
9/30/2021				138,543	132,722
10/1/2021	10,660	8.000%	885	11,545	122,062
11/1/2021	10,732	8.000%	814	11,545	111,330
12/1/2021	10,803	8.000%	742	11,545	100,527
1/1/2022	10,875	8.000%	670	11,545	89,652
2/1/2022	10,948	8.000%	598	11,545	78,704
3/1/2022	11,021	8.000%	525	11,545	67,684
4/1/2022	11,094	8.000%	451	11,545	56,590
5/1/2022	11,168	8.000%	377	11,545	45,422
6/1/2022	11,242	8.000%	303	11,545	34,179
7/1/2022	11,317	8.000%	228	11,545	22,862
8/1/2022	11,393	8.000%	152	11,545	11,469
9/1/2022	11,469	8.000%	76	11,545	0
9/30/2022				138,544	
	\$ 472,917		\$ 81,257	\$ 554,174	\$ 554,174

\$22,645,000
CITY OF RIVIERA BEACH, FLORIDA
UTILITY SPECIAL DISTRICT
WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2014

Dated: October 1, 2014

PURPOSE:

The Series 2014 Bonds were issued to provide sufficient funds to (1) currently refund and defease all of the District's outstanding Water and Sewer Revenue Bonds, Series 2004; and (2) pay the costs of issuance of the Series 2014 Bonds.

The Refunded Bonds were originally issued in the aggregate principal of \$31,495,000 and were outstanding prior to the issuance of the Series 2014 Bonds in an aggregate principal amount of \$25,665,000. The Refunded Bonds were originally issued shortly following the formation of the District primarily to provide funds for the District to acquire all of the assets of the System from the City and assume all of the liabilities of the System, except the City's water and sewer revenue bonds originally issued by the City to fund improvements to the System, all of which were paid and defeased with proceeds from the issuance of the Refunded Bonds.

INTEREST:

Payments are due semi-annually in April and October.

Interest rates range from 2.00% to 5.00% for a period of 20 years, ending October 2034.

Payment of the principal of, interest, and premium, if any, on the Series 2014 Bonds is secured by a pledge of and an irrevocable lien on (1) the Net Revenues derived from the operation of the City's water production, treatment, transmission

and distribution system and wastewater collection, transmission and treatment system now owned, operated and maintained by the Utility Special District, together with any improvements and additions thereto or extension thereof, constructed or acquired by the District in the future; (2) the Pledged Impact Fees and (3) all other amounts on deposit from time to time in the Funds and Accounts, except the Unpledged Water Impact Fee Account, the Unpledged Wastewater Impact Fee Account, the Operation and Maintenance Fund and the Rebate Fund. The Series 2014 Bonds shall not be nor constitute general to the extent provided in the Resolution. No holder of any Series 2014 Bonds shall ever have the right to compel the exercise of any ad valorem taxing power of the City, Palm Beach County, the State of Florida or any political subdivision or agency thereof to pay such bonds or be entitled to payment of such bonds from any moneys of the City or the District except from the Pledged Revenues in the manner and to the extent provided in the Resolution. The Series 2014 Bonds shall not constitute a lien upon any portion of the Utility Special District or any other property of the City, other than the Pledged Revenues.

ORIGINAL INSURED RATINGS:

Standard and Poor's A+
Fitch A+

CALL PROVISIONS:

The Series 2014 Bonds maturing on or after October 1, 2024 are redeemable prior to their stated dates of maturity, at the option of the District, in whole or in part on any date on or after October 1, 2023, at a redemption price of 100% of the principal amount to be redeemed, plus interest accrued to the date of redemption.

OUTSTANDING PARITY DEBT:

The lien on the Pledged Revenues is on parity with the lien of the outstanding Consolidated Utility Purchase Series 1989.

Debt Service
City of Riviera Beach
Utility Special District
Water & Sewer Refunding Bonds, Series 2014
As of September 30, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
9/30/2018						\$ 20,385,000
10/1/2018	\$ 805,000	4.000%	\$ 483,813	\$ 1,288,813		19,580,000
4/1/2019			467,713	467,713		19,580,000
9/30/2019					1,756,525	19,580,000
10/1/2019	835,000	5.000%	467,713	1,302,713		18,745,000
4/1/2020			446,838	446,838		18,745,000
9/30/2020					1,749,550	18,745,000
10/1/2020	875,000	5.000%	446,838	1,321,838		17,870,000
4/1/2021			424,963	424,963		17,870,000
9/30/2021					1,746,800	17,870,000
10/1/2021	920,000	5.000%	424,963	1,344,963		16,950,000
4/1/2022			401,963	401,963		16,950,000
9/30/2022					1,746,925	16,950,000
10/1/2022	965,000	5.000%	401,963	1,366,963		15,985,000
4/1/2023			377,838	377,838		15,985,000
9/30/2023					1,744,800	15,985,000
10/1/2023	1,015,000	5.000%	377,838	1,392,838		14,970,000
4/1/2024			352,463	352,463		14,970,000
9/30/2024					1,745,300	14,970,000
10/1/2024	1,065,000	5.000%	352,463	1,417,463		13,905,000
4/1/2025			325,838	325,838		13,905,000
9/30/2025					1,743,300	13,905,000
10/1/2025	1,120,000	5.000%	325,838	1,445,838		12,785,000
4/1/2026			297,838	297,838		12,785,000
9/30/2026					1,743,675	12,785,000
10/1/2026	1,175,000	5.000%	297,838	1,472,838		11,610,000

Debt Service
City of Riviera Beach
Utility Special District
Water & Sewer Refunding Bonds, Series 2014
As of September 30, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
4/1/2027			268,463	268,463		11,610,000
9/30/2027					1,741,300	11,610,000
10/1/2027	1,235,000	5.000%	268,463	1,503,463		10,375,000
4/1/2028			237,588	237,588		10,375,000
9/30/2028					1,741,050	10,375,000
10/1/2028	1,295,000	5.000%	237,588	1,532,588		9,080,000
4/1/2029			205,213	205,213		9,080,000
9/30/2029					1,737,800	9,080,000
10/1/2029	1,360,000	5.000%	205,213	1,565,213		7,720,000
4/1/2030			171,213	171,213		7,720,000
9/30/2030					1,736,425	7,720,000
10/1/2030	1,430,000	3.500%	171,213	1,601,213		6,290,000
4/1/2031			146,188	146,188		6,290,000
9/30/2031					1,747,400	6,290,000
10/1/2031	1,475,000	3.500%	146,188	1,621,188		4,815,000
4/1/2032			120,375	120,375		4,815,000
9/30/2032					1,741,563	4,815,000
10/1/2032	1,525,000	5.000%	120,375	1,645,375		3,290,000
4/1/2033			82,250	82,250		3,290,000
9/30/2033					1,727,625	3,290,000
10/1/2033	1,605,000	5.000%	82,250	1,687,250		1,685,000
4/1/2034			42,125	42,125		1,685,000
9/30/2034					1,729,375	1,685,000
10/1/2034	1,685,000	5.000%	42,125	1,727,125		0
9/30/2035					1,727,125	
	\$ 20,385,000		\$ 9,221,538	\$ 29,606,538	\$ 29,606,538	

**RIVIERA BEACH, FLORIDA
UTILITY SPECIAL DISTRICT
WATER AND SEWER REVENUE BONDS, SERIES 2016**

Dated: September 14, 2016

PURPOSE:

The Series 2016 Bonds were issued to provide funds which will be used with other legally available fund of the Utility Special District (the District) to (1) finance the cost of acquiring, constructing and equipping improvements and upgrades to the Water Utility System; and (2) and (2) pay certain costs of issuance of the Series 2016 Bonds.

The District issued its \$22,645,000, Series 2014 Bonds were issued in the aggregate principal under the Bond Resolution for the purpose of refunding all The District's outstanding Series 2004. The Series 2016 Bonds, constitute the second issuance under the Bond Resolution.

INTEREST:

Payments are due semi-annually in April and September.

The interest is 5.00% for a period of 20 years, ending October 2037.

Payment of the principal of, interest, and premium, if any, on the Series 2016 Bonds is secured by a pledge of and an irrevocable lien on (1) the Net Revenues derived from the operation of the City's water production, treatment, transmission and distribution system and wastewater collection, transmission and treatment system now owned, operated and maintained by the Utility Special District, together with any improvements and additions thereto or extension thereof, constructed or acquired by the District in the future; (2) the Pledged Impact Fees and (3) all other amounts on deposit from time to time in the Funds and Accounts, except the Unpledged Water Impact Fee Account, the Unpledged Wastewater Impact Fee Account, the Operation and Maintenance Fund and the Rebate Fund. The Series 2016 Bonds shall not be nor constitute general to the extent provided in the Resolution. No holder of any Series 2016 Bonds shall ever have the right to compel the exercise of any ad valorem taxing power of the City, Palm Beach County, the State of Florida or any political subdivision or agency thereof to pay such bonds or be entitled to payment of such bonds from any moneys of the City or the District except from the Pledged Revenues in the manner and to the extent provided in the Resolution. The Series 2016 Bonds

shall not constitute a lien upon any portion of the Utility Special District or any other property of the City, other than the Pledged Revenues.

ORIGINAL INSURED RATINGS:

Standard and Poor's A+

Fitch A+

CALL PROVISIONS:

The Series 2016 Bonds maturing on or after October 1, 2027 are redeemable prior

to their stated dates of maturity, at the option of the District, in whole or in part on any date on or after October 1, 2026, at a redemption price of 100% of the principal amount to be redeemed, plus interest accrued to the date of redemption.

OUTSTANDING PARITY DEBT:

The lien on the Pledged Revenues is on parity with the lien of the outstanding Consolidated Utility Purchase Series 1989 and Series 2014.

Debt Service
City of Riviera Beach
Utility Special District
Water & Sewer Revenue Bonds, Series 2016
As of September 30, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
9/30/2018						\$ 32,335,000
10/1/2018	\$ 915,000	5.000%	\$ 808,375	\$ 1,723,375		31,420,000
4/1/2019			785,500	785,500		31,420,000
9/30/2019					2,508,875	31,420,000
10/1/2019	965,000	5.000%	785,500	1,750,500		30,455,000
4/1/2020			761,375	761,375		30,455,000
9/30/2020					2,511,875	30,455,000
10/1/2020	1,020,000	5.000%	761,375	1,781,375		29,435,000
4/1/2021			735,875	735,875		29,435,000
9/30/2021					2,517,250	29,435,000
10/1/2021	1,070,000	5.000%	735,875	1,805,875		28,365,000
4/1/2022			709,125	709,125		28,365,000
9/30/2022					2,515,000	28,365,000
10/1/2022	1,130,000	5.000%	709,125	1,839,125		27,235,000
4/1/2023			680,875	680,875		27,235,000
9/30/2023					2,520,000	27,235,000
10/1/2023	1,185,000	5.000%	680,875	1,865,875		26,050,000
4/1/2024			651,250	651,250		26,050,000
9/30/2024					2,517,125	26,050,000
10/1/2024	1,250,000	5.000%	651,250	1,901,250		24,800,000
4/1/2025			620,000	620,000		24,800,000
9/30/2025					2,521,250	24,800,000
10/1/2025	1,315,000	5.000%	620,000	1,935,000		23,485,000
4/1/2026			587,125	587,125		23,485,000
9/30/2026					2,522,125	23,485,000
10/1/2026	1,380,000	5.000%	587,125	1,967,125		22,105,000

Utility Special District
Water & Sewer Revenue Bonds, Series 2016
As of September 30, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
4/1/2027			552,625	552,625		22,105,000
9/30/2027					2,519,750	22,105,000
10/1/2027	1,455,000	5.000%	552,625	2,007,625		20,650,000
4/1/2028			516,250	516,250		20,650,000
9/30/2028					2,523,875	20,650,000
10/1/2028	1,530,000	5.000%	516,250	2,046,250		19,120,000
4/1/2029			478,000	478,000		19,120,000
9/30/2029					2,524,250	19,120,000
10/1/2029	1,610,000	5.000%	478,000	2,088,000		17,510,000
4/1/2030			437,750	437,750		17,510,000
9/30/2030					2,525,750	17,510,000
10/1/2030	1,685,000	5.000%	437,750	2,122,750		15,825,000
4/1/2031			395,625	395,625		15,825,000
9/30/2031					2,518,375	15,825,000
10/1/2031	1,775,000	5.000%	395,625	2,170,625		14,050,000
4/1/2032			351,250	351,250		14,050,000
9/30/2032					2,521,875	14,050,000
10/1/2032	1,880,000	5.000%	351,250	2,231,250		12,170,000
4/1/2033			304,250	304,250		12,170,000
9/30/2033					2,535,500	12,170,000
10/1/2033	1,975,000	5.000%	304,250	2,279,250		10,195,000
4/1/2034			254,875	254,875		10,195,000
9/30/2034					2,534,125	10,195,000
10/1/2034	2,080,000	5.000%	254,875	2,334,875		8,115,000
4/1/2035			202,875	202,875		8,115,000
9/30/2035					2,537,750	8,115,000
10/1/2035	3,955,000	5.000%	202,875	4,157,875		4,160,000
4/1/2036			104,000	104,000		4,160,000
9/30/2036					4,261,875	4,160,000
10/1/2036	4,160,000	5.000%	104,000	4,264,000		0
9/30/2037					4,264,000	
	\$32,335,000		\$ 19,065,625	\$ 51,400,625	\$51,400,625	

Stormwater Management Debt

General

The Stormwater Management Utility (the System) was created in 2003 to finance the City's stormwater and improvement programs. Prior to the creation, the City financed the System maintenance and improvement through the General Fund. The System consist of canals, local drainage collection pipes and swales along the road grids, and stormwater storages areas to detain runoff volumes to attenuate peak discharge rates to the receiving drainage systems during a rainfall event. All of the City's canals drains to the South Florida Water Management District (SFWMD) C-17 canal with the exception of the RC-4 canal, which discharges directly into the Intracoastal Waterway. The City's drainage system is controlled by the SFWMD C-17 canal's tailwater stage except for the tidally controlled areas that are directly adjacent to Lake Worth Lagoon.

Background

Stormwater drainage in the City is primarily collected by catch basins, conveyed by pipes and manmade canals. The major conveyance system includes the SFWMC C-17 Canal, which receives the drainage discharge from the City's canal to the Northern Palm Beach County Improvement District canals. The City operates five major drainage canals systems, which are RC-1, RC-2, RC-3, RC-4, and RC-5. The RC-3 canal joins RC-1 just south of West 13th Street culvert. The RC-2 canal also receives stormwater runoff from area of the approximately 78.8 acres on the neighboring Town of Mangonia Park. The length and drainage of the City's canals are set forth in the table below:

City of Riviera Beach Drainage Areas and Lengths

Drainage Canals	Canal Length (feet)	Drainage Canal Areas (acres)
RC-1	11,565	728
RC-2	8,600	338
RC-3	2,500	192
RC-4	6,750	552
RC-5	4,600	119

Condition of System

There has been no independent evaluation of the Conditions of System since 2008. The City believes that the major component of the System are in good working orders, although many of the drainage pipe that collect stormwater carry it the canals and the Intracoastal Waterway are either at or near the end of their useful life, depending on the installation date and whether they are constructed of corrugated metal or concrete. The replace of some of these pipes is area part of the Water & Sewer Revenue Refunding Bonds, Series 2016 (Series 2016) project. Other pipes and systems component will be replaced as funds become available, whether from the System fees or other sources.

The Stormwater Master Plan (Master Plan) was adopted in 2009. The Master Plan is intended to provide the City with a longevity planning of the System and the future conditions within the entire drainage basins as opposed to the incremental planning and construction based ion short term conditions. The Master Plan recommends a Capital Improvement Plan (CIP), which included 42 prioritized projects designed to achieve local or regional drainage and water quality improvements. In 2008, the plan estimated roughly \$20.8 million would be needed to fund the CIP.

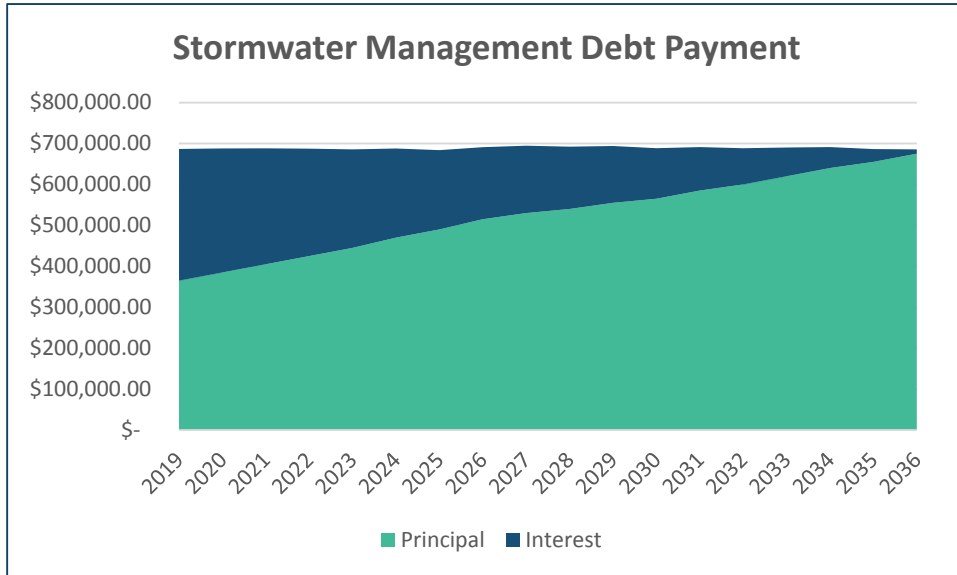
Regulation

The System is regulated by the Florida Department of Environmental Protection (FDEP) and operates under a Phase I National Pollutant Discharge Elimination System (NPDES), Municipal System Separate Storm Sewer System (MS4) permits issued by FDEP (the NPDES MS4 Permit). The City is a co-permittee NPBCID's NPDES MS4 Permit. The City is subject to, and has continually complied with, independent annual reporting requirements from each calendar year and is required to file an NPDES MS4 Permit annually with the FDEP. In addition to the NPDES MS4 Permit, the System must obtain and operate under various permits that are project specifics.

Outstanding Debt

The System consists of one debt instrument known as the Stormwater Management Utility Revenue Bonds, Series 2016.

The Stormwater Management Outstanding debt consist of \$9,465,000 of principal and \$2,934,066 of interest for a total of \$12,399,066. The debt service of each year of outstanding debt is depicted by principal and interest below:



\$10,000,000
CITY OF RIVIERA BEACH, FLORIDA
STORMWATER MANAGEMENT UTILITY REVENUE BONDS, SERIES 2016

Dated: March 29, 2016

PURPOSE:

The Stormwater Revenue Series 2016 Bonds were issued to provide funds which will be used to (1) finance the cost of certain improvements to the stormwater system (Series 2016 Projects); and (2) pay certain costs of issuance of the Stormwater Revenue Series 2016 Bonds.

The Series 2016 Projects will consist of certain stormwater management improvement through the City to complement a street resurfacing/reconstruction program that is currently in place. The stormwater improvements consist of the replacement of pipes networks, catch basins and manholes, and installation of water improvement such as exfiltration trenches, debris baffles, baffles, boxes, sedimentation basins and curb and gutters.

INTEREST:

Payments are due semi-annually in May and November. Interest rates range from 2.125% to 5.00% for a period of 20 years, ending October 2037.

ORIGINAL INSURED RATINGS:

Standard and Poor's A+
Fitch A+

CALL PROVISIONS:

The Stormwater Revenue Series 2016 Bonds maturing on or after November 1, 2026 are redeemable prior to their stated dates of maturity, at the option of the District, in whole or in part on any date on or after October 1, 2025, at a redemption price of 100% of the principal amount to be redeemed, plus interest accrued to the date of redemption.

Debt Service
City of Riviera Beach
Stormwater Utility
Stormwater Management Utility Revenue Bonds, Series 2016
As of September 30, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
9/30/2018						\$ 9,465,000
11/1/2018	\$ 365,000	5.000%	\$ 165,341	\$ 530,341		9,100,000
5/1/2019			156,216	156,216		9,100,000
9/30/2019					686,556	9,100,000
11/1/2019	385,000	5.000%	156,216	541,216		8,715,000
5/1/2020			146,591	146,591		8,715,000
9/30/2020					687,806	8,715,000
11/1/2020	405,000	5.000%	146,591	551,591		8,310,000
5/1/2021			136,466	136,466		8,310,000
9/30/2021					688,056	8,310,000
11/1/2021	425,000	5.000%	136,466	561,466		7,885,000
5/1/2022			125,841	125,841		7,885,000
9/30/2022					687,306	7,885,000
11/1/2022	445,000	5.000%	125,841	570,841		7,440,000
5/1/2023			114,716	114,716		7,440,000
9/30/2023					685,556	7,440,000
11/1/2023	470,000	5.000%	114,716	584,716		6,970,000
5/1/2024			102,966	102,966		6,970,000
9/30/2024					687,681	6,970,000
11/1/2024	490,000	5.000%	102,966	592,966		6,480,000
5/1/2025			90,716	90,716		6,480,000
9/30/2025					683,681	6,480,000
11/1/2025	515,000	2.125%	90,716	605,716		5,965,000
5/1/2026			85,244	85,244		5,965,000
9/30/2026					690,959	5,965,000
11/1/2026	530,000	2.250%	85,244	615,244		5,435,000

Debt Service
City of Riviera Beach
Stormwater Utility
Stormwater Management Utility Revenue Bonds, Series 2016
As of September 30, 2018 through Maturity

Date	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance
5/1/2027			79,281	79,281		5,435,000
9/30/2027					694,525	5,435,000
11/1/2027	540,000	2.375%	79,281	619,281		4,895,000
5/1/2028			72,869	72,869		4,895,000
9/30/2028					692,150	4,895,000
11/1/2028	555,000	2.500%	72,869	627,869		4,340,000
5/1/2029			65,931	65,931		4,340,000
9/30/2029					693,800	4,340,000
11/1/2029	565,000	3.000%	65,931	630,931		3,775,000
5/1/2030			57,456	57,456		3,775,000
9/30/2030					688,388	3,775,000
11/1/2030	585,000	3.000%	57,456	642,456		3,190,000
5/1/2031			48,681	48,681		3,190,000
9/30/2031					691,138	3,190,000
11/1/2031	600,000	3.000%	48,681	648,681		2,590,000
5/1/2032			39,681	39,681		2,590,000
9/30/2032					688,363	2,590,000
11/1/2032	620,000	3.000%	39,681	659,681		1,970,000
5/1/2033			30,381	30,381		1,970,000
9/30/2033					690,063	1,970,000
11/1/2033	640,000	3.000%	30,381	670,381		1,330,000
5/1/2034			20,781	20,781		1,330,000
9/30/2034					691,163	1,330,000
11/1/2034	655,000	3.125%	20,781	675,781		675,000
5/1/2035			10,547	10,547		675,000
9/30/2035					686,328	675,000
11/1/2035	675,000	3.125%	10,547	685,547		0
9/30/2036					685,547	
	\$ 9,465,000		\$ 2,934,066	\$ 12,399,066	\$ 12,399,066	

Limitations on City Indebtedness

This section of the Report establishes the target debt ratios, measurements and constraints for the City as it relates to the Debt Management Policy.

Measures of Future Flexibility

As the City periodically addresses its ongoing needs, the City Manager, and the City Council must ensure that future elected officials shall have the flexibility to meet the capital needs of the City. Since neither State law nor the City Charter provides any limits on the amount of debt which may be incurred (other than the requirement to have General Obligation debt approved in advance by referendum), this section of the Report establishes the following descriptions, targets, and actuals to which ensures future flexibility.

The following chart displays the description and targets established for the City's General Government as well as the actuals as of September 30, 2018:

<u>Description</u>	<u>Targets</u>	<u>Actuals</u>
<u>General Government</u>		
Debt Service as a percentage of General Government Expenditures:		
Debt Limit	20% max	
Goal/Target	10% max	10.08%
<hr/>		
Weighted Average Maturity of Debt Program(s):	10-year max	11-years
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Variable Rate Debt as a percentage of Total Debt:	25% max	0%
<hr/>		
Pay-as-you-go funding for Renewal and Replacement (<i>adj. annually for CPI growth</i>):		
Fleet and Minor Equipment	\$0.5M annually (min)	\$500,000
Technology Equipment	\$100K annually (min)	\$1,949,552
Buildings(s)/Structure(s) Maintenance	\$200K annually (min)	\$14,474,987
Roads, Curbs and Sidewalks	\$0.5M annually (min)	\$3,169,633
<hr/>		
General Fund Emergency Reserve as a percentage of Operating Revenues:		
Goal/Target	20% min	41%

The following chart displays the description and targets established for the City’s Water & Sewer as well as the actuals as of September 30, 2018:

<u>Description</u>	<u>Targets</u>	<u>Actuals</u>
<u>Water & Sewer</u>		
Debt Service Coverage		
Test #1 (as a % of Maximum Annual Debt Service)		
Goal/Target	120% min	208%
Test #2 (Required Transfers)		
Goal/Target	100% min	220%
<hr/>		
Weighted Average Maturity of Debt Program(s):	25-year max	13-years
<hr/>		
Variable Rate Debt as a percentage of Total Debt:	25% max	0%
<hr/>		
Pay-as-you go for Renewal and Replacement funding as a percentage of Operating Revenues:		
Water/Sewer	10% min	45.80%
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Emergency Reserve as a percentage of Operating Revenues:		
Water/Sewer	20% min	209%

The following chart displays the description and targets established for the City's Stormwater as well as the actuals as of September 30, 2018:

<u>Description</u>	<u>Targets</u>	<u>Actuals</u>
<u>Stormwater</u>		
Debt Service Coverage		
Test #1 (as a % of Maximum Annual Debt Service)		
Goal/Target	120% min	227%
Test #2 (Required Transfers)		
Goal/Target	100% min	226%
<hr/>		
Weighted Average Maturity of Debt Program(s):	25-year max	11-years
<hr/>		
Variable Rate Debt as a percentage of Total Debt:	25% max	0%
<hr/>		
Pay-as-you go for Renewal and Replacement		
Stormwater	10% min	263.69%
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Emergency Reserve as a percentage of Operating		
Stormwater	20% min	27%