

Riviera Beach CRA

Redevelopment Revenue Notes, Series 2020A&B Coverage Summary Analysis
 Refunding of All Senior Lien Debt and \$7.5M of New Money

| Summary Senior & Subordinate Coverage Comparison | | | | | | | | | | | | | |
|--|---------------------|--------------|--------------|--------------|----------------------|-------------|-----------------------|----------------------|--------------|--------------|----------------------|-------------|-----------------------|
| Scenario | Existing | | | | | | | New (Series 2020A&B) | | | | | |
| Fiscal Year | FY 2020 TIF Revenue | Debt Service | | | FY 2020 TIF Coverage | | | Debt Service | | | FY 2020 TIF Coverage | | |
| | | Senior | Subordinate | Combined | Senior | Senior/Sub. | TIF Revenue After D/S | Senior | Subordinate | Combined | Senior | Senior/Sub. | TIF Revenue After D/S |
| 2021 | \$8,727,676 | \$2,907,588 | \$642,759 | \$3,550,347 | 3.00x | 2.46x | \$5,177,329 | \$2,771,153 | \$642,759 | \$3,413,912 | 3.15x | 2.56x | \$5,313,764 |
| 2022 | 8,727,676 | 2,906,842 | 646,839 | 3,553,681 | 3.00x | 2.46x | 5,173,995 | 2,770,496 | 646,839 | 3,417,335 | 3.15x | 2.55x | 5,310,341 |
| 2023 | 8,727,676 | 3,567,595 | 651,122 | 4,218,718 | 2.45x | 2.07x | 4,508,958 | 3,431,595 | 651,122 | 4,082,717 | 2.54x | 2.14x | 4,644,959 |
| 2024 | 8,727,676 | 3,571,073 | 679,641 | 4,250,714 | 2.44x | 2.05x | 4,476,962 | 3,434,835 | 679,641 | 4,114,477 | 2.54x | 2.12x | 4,613,199 |
| 2025 | 8,727,676 | 3,569,191 | 679,641 | 4,248,832 | 2.45x | 2.05x | 4,478,844 | 3,432,848 | 679,641 | 4,112,489 | 2.54x | 2.12x | 4,615,187 |
| 2026 | 8,727,676 | 1,296,024 | 679,641 | 1,975,665 | 6.73x | 4.42x | 6,752,011 | 2,263,740 | 679,641 | 2,943,382 | 3.86x | 2.97x | 5,784,294 |
| 2027 | 8,727,676 | 1,295,681 | 679,641 | 1,975,323 | 6.74x | 4.42x | 6,752,353 | 2,264,310 | 679,641 | 2,943,952 | 3.85x | 2.96x | 5,783,724 |
| 2028 | 8,727,676 | 1,295,981 | 679,641 | 1,975,623 | 6.73x | 4.42x | 6,752,053 | 2,263,907 | 679,641 | 2,943,549 | 3.86x | 2.97x | 5,784,127 |
| 2029 | 8,727,676 | 1,295,849 | 679,641 | 1,975,490 | 6.74x | 4.42x | 6,752,186 | 2,264,531 | 679,641 | 2,944,173 | 3.85x | 2.96x | 5,783,504 |
| 2030 | 8,727,676 | 1,295,246 | 679,641 | 1,974,887 | 6.74x | 4.42x | 6,752,789 | 2,264,128 | 679,641 | 2,943,770 | 3.85x | 2.96x | 5,783,907 |
| 2031 | 8,727,676 | 1,295,135 | 679,641 | 1,974,776 | 6.74x | 4.42x | 6,752,900 | 2,263,704 | 679,641 | 2,943,346 | 3.86x | 2.97x | 5,784,331 |
| 2032 | 8,727,676 | 1,295,440 | 679,641 | 1,975,082 | 6.74x | 4.42x | 6,752,594 | 2,264,235 | 679,641 | 2,943,877 | 3.85x | 2.96x | 5,783,800 |
| 2033 | 8,727,676 | 1,296,087 | 679,641 | 1,975,729 | 6.73x | 4.42x | 6,751,947 | 2,264,673 | 679,641 | 2,944,315 | 3.85x | 2.96x | 5,783,362 |
| 2034 | 8,727,676 | | 679,641 | 679,641 | | 12.84x | 8,048,035 | | 679,641 | 679,641 | | 12.84x | 8,048,035 |
| 2035 | 8,727,676 | | 679,641 | 679,641 | | 12.84x | 8,048,035 | | 679,641 | 679,641 | | 12.84x | 8,048,035 |
| 2036 | 8,727,676 | | 679,641 | 679,641 | | 12.84x | 8,048,035 | | 679,641 | 679,641 | | 12.84x | 8,048,035 |
| 2037 | 8,727,676 | | 679,641 | 679,641 | | 12.84x | 8,048,035 | | 679,641 | 679,641 | | 12.84x | 8,048,035 |
| 2038 | 8,727,676 | | 679,641 | 679,641 | | 12.84x | 8,048,035 | | 679,641 | 679,641 | | 12.84x | 8,048,035 |
| Total | \$157,098,168 | \$26,887,732 | \$12,135,341 | \$39,023,073 | | | \$118,075,095 | \$33,954,157 | \$12,135,341 | \$46,089,498 | | | \$111,008,670 |

-Analysis is preliminary and subject to change assuming closing for New Series 2020A&B on August 3, 2020.

-Interest rates for New scenario based upon Truist bank proposals dated June 29, 2020.

-Refunding of outstanding Series 2013A&B and Series 2018 loans assume prepayment penalties are reduced by 50%.

-FY 2020 TIF Revenue based upon budgeted amount.

-FY 2020 TIF Coverage and TIF Revenue After Debt Service is illustrative only assuming no change in TIF Revenues from FY 2020 budgeted amounts, and is subject to change based upon actual TIF Revenues in future fiscal years.