

SOURCES AND USES OF FUNDS

Town of Belleair, Florida
Capital Improvement Refunding Bond, Series 2019A

Refunding Portion

Sources:

| | |
|----------------|--------------|
| Bond Proceeds: | |
| Par Amount | 7,298,000.00 |
| | <hr/> |
| | 7,298,000.00 |

Uses:

| | |
|----------------------------|--------------|
| Refunding Escrow Deposits: | |
| Cash Deposit | 7,271,458.04 |
| | |
| Delivery Date Expenses: | |
| Cost of Issuance | 26,541.96 |
| | <hr/> |
| | 7,298,000.00 |

BOND SUMMARY STATISTICS

Town of Belleair, Florida
 Capital Improvement Refunding Bond, Series 2019A

 Refunding Portion

| | |
|---------------------------------|--------------|
| Dated Date | 10/03/2019 |
| Delivery Date | 10/03/2019 |
| Last Maturity | 10/01/2032 |
| Arbitrage Yield | 2.460013% |
| True Interest Cost (TIC) | 2.460013% |
| Net Interest Cost (NIC) | 2.460000% |
| All-In TIC | 2.515874% |
| Average Coupon | 2.460000% |
| Average Life (years) | 7.329 |
| Duration of Issue (years) | 6.607 |
| Par Amount | 7,298,000.00 |
| Bond Proceeds | 7,298,000.00 |
| Total Interest | 1,315,865.21 |
| Net Interest | 1,315,865.21 |
| Total Debt Service | 8,613,865.21 |
| Maximum Annual Debt Service | 664,533.41 |
| Average Annual Debt Service | 662,888.30 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | |
| Total Underwriter's Discount | |
| Bid Price | 100.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | PV of 1 bp change |
|----------------|--------------|---------|----------------|--------------|-------------------|
| Bond Component | 7,298,000.00 | 100.000 | 2.460% | 7.329 | 4,724.57 |
| | 7,298,000.00 | | | 7.329 | 4,724.57 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value | 7,298,000.00 | 7,298,000.00 | 7,298,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | | | |
| - Cost of Issuance Expense | | -26,541.96 | |
| - Other Amounts | | | |
| Target Value | 7,298,000.00 | 7,271,458.04 | 7,298,000.00 |
| Target Date | 10/03/2019 | 10/03/2019 | 10/03/2019 |
| Yield | 2.460013% | 2.515874% | 2.460013% |

SUMMARY OF BONDS REFUNDED

Town of Belleair, Florida
 Capital Improvement Refunding Bond, Series 2019A

Refunding Portion

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|--|---------------|---------------|--------------|------------|------------|
| Capital Improvement Revenue Bond, Series 2012, 2012: | | | | | |
| BOND | 10/01/2020 | 3.610% | 450,000.00 | 10/03/2019 | 100.000 |
| | 10/01/2021 | 3.610% | 465,000.00 | 10/03/2019 | 100.000 |
| | 10/01/2022 | 3.610% | 480,000.00 | 10/03/2019 | 100.000 |
| | 10/01/2023 | 3.610% | 500,000.00 | 10/03/2019 | 100.000 |
| | 10/01/2024 | 3.610% | 515,000.00 | 10/03/2019 | 100.000 |
| | 10/01/2025 | 3.610% | 535,000.00 | 10/03/2019 | 100.000 |
| | 10/01/2026 | 3.610% | 555,000.00 | 10/03/2019 | 100.000 |
| | 10/01/2027 | 3.610% | 575,000.00 | 10/03/2019 | 100.000 |
| | 10/01/2028 | 3.610% | 595,000.00 | 10/03/2019 | 100.000 |
| | 10/01/2029 | 3.610% | 615,000.00 | 10/03/2019 | 100.000 |
| | 10/01/2030 | 3.610% | 640,000.00 | 10/03/2019 | 100.000 |
| | 10/01/2031 | 3.610% | 660,000.00 | 10/03/2019 | 100.000 |
| | 10/01/2032 | 3.610% | 685,000.00 | 10/03/2019 | 100.000 |
| | | | 7,270,000.00 | | |

SUMMARY OF REFUNDING RESULTS

Town of Belleair, Florida
Capital Improvement Refunding Bond, Series 2019A

Refunding Portion

| | |
|--|--------------|
| Dated Date | 10/03/2019 |
| Delivery Date | 10/03/2019 |
| Arbitrage yield | 2.460013% |
| Escrow yield | 0.000000% |
| Value of Negative Arbitrage | |
| Bond Par Amount | 7,298,000.00 |
| True Interest Cost | 2.460013% |
| Net Interest Cost | 2.460000% |
| Average Coupon | 2.460000% |
| Average Life | 7.329 |
| Par amount of refunded bonds | 7,270,000.00 |
| Average coupon of refunded bonds | 3.610000% |
| Average life of refunded bonds | 7.486 |
| PV of prior debt to 10/03/2019 @ 2.460013% | 7,828,056.51 |
| Net PV Savings | 530,056.51 |
| Percentage savings of refunded bonds | 7.291011% |
| Percentage savings of refunding bonds | 7.263038% |

SAVINGS

Town of Belleair, Florida
Capital Improvement Refunding Bond, Series 2019A

Refunding Portion

| Date | Prior Debt Service | Refunding Debt Service | Savings | Annual Savings | Present Value to 10/03/2019 @ 2.4600125% |
|------------|--------------------|------------------------|------------|----------------|--|
| 04/01/2020 | 131,223.50 | 88,768.01 | 42,455.49 | | 41,945.33 |
| 10/01/2020 | 581,223.50 | 575,765.40 | 5,458.10 | 47,913.59 | 5,326.99 |
| 04/01/2021 | 123,101.00 | 83,787.60 | 39,313.40 | | 37,902.84 |
| 10/01/2021 | 588,101.00 | 579,787.60 | 8,313.40 | 47,626.80 | 7,917.73 |
| 04/01/2022 | 114,707.75 | 77,686.80 | 37,020.95 | | 34,830.54 |
| 10/01/2022 | 594,707.75 | 583,686.80 | 11,020.95 | 48,041.90 | 10,242.89 |
| 04/01/2023 | 106,043.75 | 71,463.00 | 34,580.75 | | 31,748.89 |
| 10/01/2023 | 606,043.75 | 592,463.00 | 13,580.75 | 48,161.50 | 12,317.10 |
| 04/01/2024 | 97,018.75 | 65,054.70 | 31,964.05 | | 28,637.65 |
| 10/01/2024 | 612,018.75 | 596,054.70 | 15,964.05 | 47,928.10 | 14,128.94 |
| 04/01/2025 | 87,723.00 | 58,523.40 | 29,199.60 | | 25,529.01 |
| 10/01/2025 | 622,723.00 | 604,523.40 | 18,199.60 | 47,399.20 | 15,718.45 |
| 04/01/2026 | 78,066.25 | 51,807.60 | 26,258.65 | | 22,403.25 |
| 10/01/2026 | 633,066.25 | 611,807.60 | 21,258.65 | 47,517.30 | 17,916.99 |
| 04/01/2027 | 68,048.50 | 44,919.60 | 23,128.90 | | 19,256.40 |
| 10/01/2027 | 643,048.50 | 617,919.60 | 25,128.90 | 48,257.80 | 20,667.32 |
| 04/01/2028 | 57,669.75 | 37,871.70 | 19,798.05 | | 16,085.11 |
| 10/01/2028 | 652,669.75 | 624,871.70 | 27,798.05 | 47,596.10 | 22,310.36 |
| 04/01/2029 | 46,930.00 | 30,651.60 | 16,278.40 | | 12,906.09 |
| 10/01/2029 | 661,930.00 | 630,651.60 | 31,278.40 | 47,556.80 | 24,497.30 |
| 04/01/2030 | 35,829.25 | 23,271.60 | 12,557.65 | | 9,715.67 |
| 10/01/2030 | 675,829.25 | 640,271.60 | 35,557.65 | 48,115.30 | 27,176.17 |
| 04/01/2031 | 24,277.25 | 15,682.50 | 8,594.75 | | 6,489.02 |
| 10/01/2031 | 684,277.25 | 644,682.50 | 39,594.75 | 48,189.50 | 29,530.74 |
| 04/01/2032 | 12,364.25 | 7,945.80 | 4,418.45 | | 3,255.35 |
| 10/01/2032 | 697,364.25 | 653,945.80 | 43,418.45 | 47,836.90 | 31,600.39 |
| | 9,236,006.00 | 8,613,865.21 | 622,140.79 | 622,140.79 | 530,056.51 |

Savings Summary

| | |
|------------------------------|------------|
| PV of savings from cash flow | 530,056.51 |
| Net PV Savings | 530,056.51 |

BOND DEBT SERVICE

Town of Belleair, Florida
 Capital Improvement Refunding Bond, Series 2019A

Refunding Portion

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------|--------------|--------------|---------------------|
| 04/01/2020 | | | 88,768.01 | 88,768.01 | |
| 10/01/2020 | 486,000 | 2.460% | 89,765.40 | 575,765.40 | 664,533.41 |
| 04/01/2021 | | | 83,787.60 | 83,787.60 | |
| 10/01/2021 | 496,000 | 2.460% | 83,787.60 | 579,787.60 | 663,575.20 |
| 04/01/2022 | | | 77,686.80 | 77,686.80 | |
| 10/01/2022 | 506,000 | 2.460% | 77,686.80 | 583,686.80 | 661,373.60 |
| 04/01/2023 | | | 71,463.00 | 71,463.00 | |
| 10/01/2023 | 521,000 | 2.460% | 71,463.00 | 592,463.00 | 663,926.00 |
| 04/01/2024 | | | 65,054.70 | 65,054.70 | |
| 10/01/2024 | 531,000 | 2.460% | 65,054.70 | 596,054.70 | 661,109.40 |
| 04/01/2025 | | | 58,523.40 | 58,523.40 | |
| 10/01/2025 | 546,000 | 2.460% | 58,523.40 | 604,523.40 | 663,046.80 |
| 04/01/2026 | | | 51,807.60 | 51,807.60 | |
| 10/01/2026 | 560,000 | 2.460% | 51,807.60 | 611,807.60 | 663,615.20 |
| 04/01/2027 | | | 44,919.60 | 44,919.60 | |
| 10/01/2027 | 573,000 | 2.460% | 44,919.60 | 617,919.60 | 662,839.20 |
| 04/01/2028 | | | 37,871.70 | 37,871.70 | |
| 10/01/2028 | 587,000 | 2.460% | 37,871.70 | 624,871.70 | 662,743.40 |
| 04/01/2029 | | | 30,651.60 | 30,651.60 | |
| 10/01/2029 | 600,000 | 2.460% | 30,651.60 | 630,651.60 | 661,303.20 |
| 04/01/2030 | | | 23,271.60 | 23,271.60 | |
| 10/01/2030 | 617,000 | 2.460% | 23,271.60 | 640,271.60 | 663,543.20 |
| 04/01/2031 | | | 15,682.50 | 15,682.50 | |
| 10/01/2031 | 629,000 | 2.460% | 15,682.50 | 644,682.50 | 660,365.00 |
| 04/01/2032 | | | 7,945.80 | 7,945.80 | |
| 10/01/2032 | 646,000 | 2.460% | 7,945.80 | 653,945.80 | 661,891.60 |
| | 7,298,000 | | 1,315,865.21 | 8,613,865.21 | 8,613,865.21 |

PRIOR BOND DEBT SERVICE

Town of Belleair, Florida
 Capital Improvement Refunding Bond, Series 2019A

 Refunding Portion

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------|--------------|--------------|---------------------|
| 04/01/2020 | | | 131,223.50 | 131,223.50 | |
| 10/01/2020 | 450,000 | 3.610% | 131,223.50 | 581,223.50 | 712,447.00 |
| 04/01/2021 | | | 123,101.00 | 123,101.00 | |
| 10/01/2021 | 465,000 | 3.610% | 123,101.00 | 588,101.00 | 711,202.00 |
| 04/01/2022 | | | 114,707.75 | 114,707.75 | |
| 10/01/2022 | 480,000 | 3.610% | 114,707.75 | 594,707.75 | 709,415.50 |
| 04/01/2023 | | | 106,043.75 | 106,043.75 | |
| 10/01/2023 | 500,000 | 3.610% | 106,043.75 | 606,043.75 | 712,087.50 |
| 04/01/2024 | | | 97,018.75 | 97,018.75 | |
| 10/01/2024 | 515,000 | 3.610% | 97,018.75 | 612,018.75 | 709,037.50 |
| 04/01/2025 | | | 87,723.00 | 87,723.00 | |
| 10/01/2025 | 535,000 | 3.610% | 87,723.00 | 622,723.00 | 710,446.00 |
| 04/01/2026 | | | 78,066.25 | 78,066.25 | |
| 10/01/2026 | 555,000 | 3.610% | 78,066.25 | 633,066.25 | 711,132.50 |
| 04/01/2027 | | | 68,048.50 | 68,048.50 | |
| 10/01/2027 | 575,000 | 3.610% | 68,048.50 | 643,048.50 | 711,097.00 |
| 04/01/2028 | | | 57,669.75 | 57,669.75 | |
| 10/01/2028 | 595,000 | 3.610% | 57,669.75 | 652,669.75 | 710,339.50 |
| 04/01/2029 | | | 46,930.00 | 46,930.00 | |
| 10/01/2029 | 615,000 | 3.610% | 46,930.00 | 661,930.00 | 708,860.00 |
| 04/01/2030 | | | 35,829.25 | 35,829.25 | |
| 10/01/2030 | 640,000 | 3.610% | 35,829.25 | 675,829.25 | 711,658.50 |
| 04/01/2031 | | | 24,277.25 | 24,277.25 | |
| 10/01/2031 | 660,000 | 3.610% | 24,277.25 | 684,277.25 | 708,554.50 |
| 04/01/2032 | | | 12,364.25 | 12,364.25 | |
| 10/01/2032 | 685,000 | 3.610% | 12,364.25 | 697,364.25 | 709,728.50 |
| | 7,270,000 | | 1,966,006.00 | 9,236,006.00 | 9,236,006.00 |

ESCROW REQUIREMENTS

Town of Belleair, Florida
Capital Improvement Refunding Bond, Series 2019A

Refunding Portion

| Period Ending | Interest | Principal Redeemed | Total |
|------------------|----------|-----------------------|--------------|
| 10/03/2019 | 1,458.04 | 7,270,000.00 | 7,271,458.04 |
| | 1,458.04 | 7,270,000.00 | 7,271,458.04 |

COST OF ISSUANCE

Town of Belleair, Florida
 Capital Improvement Refunding Bond, Series 2019A

Refunding Portion

| Cost of Issuance | \$/1000 | Amount |
|-----------------------|---------|-----------|
| Bond Counsel Fee | 2.05536 | 15,000.00 |
| Financial Advisor Fee | 1.02768 | 7,500.00 |
| Bank Counsel Fee | 0.51384 | 3,750.00 |
| Miscellaneous | 0.04001 | 291.96 |
| | 3.63688 | 26,541.96 |

FORM 8038 STATISTICS

Town of Belleair, Florida
Capital Improvement Refunding Bond, Series 2019A

Refunding Portion

Dated Date 10/03/2019
Delivery Date 10/03/2019

| Bond Component | Date | Principal | Coupon | Price | Issue Price | Redemption at Maturity |
|-----------------|------------|--------------|--------|---------|--------------|------------------------|
| Bond Component: | | | | | | |
| | 10/01/2020 | 486,000.00 | 2.460% | 100.000 | 486,000.00 | 486,000.00 |
| | 10/01/2021 | 496,000.00 | 2.460% | 100.000 | 496,000.00 | 496,000.00 |
| | 10/01/2022 | 506,000.00 | 2.460% | 100.000 | 506,000.00 | 506,000.00 |
| | 10/01/2023 | 521,000.00 | 2.460% | 100.000 | 521,000.00 | 521,000.00 |
| | 10/01/2024 | 531,000.00 | 2.460% | 100.000 | 531,000.00 | 531,000.00 |
| | 10/01/2025 | 546,000.00 | 2.460% | 100.000 | 546,000.00 | 546,000.00 |
| | 10/01/2026 | 560,000.00 | 2.460% | 100.000 | 560,000.00 | 560,000.00 |
| | 10/01/2027 | 573,000.00 | 2.460% | 100.000 | 573,000.00 | 573,000.00 |
| | 10/01/2028 | 587,000.00 | 2.460% | 100.000 | 587,000.00 | 587,000.00 |
| | 10/01/2029 | 600,000.00 | 2.460% | 100.000 | 600,000.00 | 600,000.00 |
| | 10/01/2030 | 617,000.00 | 2.460% | 100.000 | 617,000.00 | 617,000.00 |
| | 10/01/2031 | 629,000.00 | 2.460% | 100.000 | 629,000.00 | 629,000.00 |
| | 10/01/2032 | 646,000.00 | 2.460% | 100.000 | 646,000.00 | 646,000.00 |
| | | 7,298,000.00 | | | 7,298,000.00 | 7,298,000.00 |

| | Maturity Date | Interest Rate | Issue Price | Stated Redemption at Maturity | Weighted Average Maturity | Yield |
|----------------|---------------|---------------|--------------|-------------------------------|---------------------------|---------|
| Final Maturity | 10/01/2032 | 2.460% | 646,000.00 | 646,000.00 | | |
| Entire Issue | | | 7,298,000.00 | 7,298,000.00 | 7.3295 | 2.4600% |

| | |
|--|--------------|
| Proceeds used for accrued interest | 0.00 |
| Proceeds used for bond issuance costs (including underwriters' discount) | 26,541.96 |
| Proceeds used for credit enhancement | 0.00 |
| Proceeds allocated to reasonably required reserve or replacement fund | 0.00 |
| Proceeds used to refund prior tax-exempt bonds | 7,271,458.04 |
| Proceeds used to refund prior taxable bonds | 0.00 |
| Remaining WAM of prior tax-exempt bonds (years) | 7.4855 |
| Remaining WAM of prior taxable bonds (years) | 0.0000 |
| Last call date of refunded tax-exempt bonds | 10/03/2019 |

2011 Form 8038 Statistics

| | |
|---|--------------|
| Proceeds used to currently refund prior issues | 7,271,458.04 |
| Proceeds used to advance refund prior issues | 0.00 |
| Remaining weighted average maturity of the bonds to be currently refunded | 7.4855 |
| Remaining weighted average maturity of the bonds to be advance refunded | 0.0000 |

FORM 8038 STATISTICS

Town of Belleair, Florida
 Capital Improvement Refunding Bond, Series 2019A

 Refunding Portion

Refunded Bonds

| Bond Component | Date | Principal | Coupon | Price | Issue Price |
|--|------------|--------------|--------|---------|--------------|
| Capital Improvement Revenue Bond, Series 2012: | | | | | |
| BOND | 10/01/2020 | 450,000.00 | 3.610% | 100.000 | 450,000.00 |
| BOND | 10/01/2021 | 465,000.00 | 3.610% | 100.000 | 465,000.00 |
| BOND | 10/01/2022 | 480,000.00 | 3.610% | 100.000 | 480,000.00 |
| BOND | 10/01/2023 | 500,000.00 | 3.610% | 100.000 | 500,000.00 |
| BOND | 10/01/2024 | 515,000.00 | 3.610% | 100.000 | 515,000.00 |
| BOND | 10/01/2025 | 535,000.00 | 3.610% | 100.000 | 535,000.00 |
| BOND | 10/01/2026 | 555,000.00 | 3.610% | 100.000 | 555,000.00 |
| BOND | 10/01/2027 | 575,000.00 | 3.610% | 100.000 | 575,000.00 |
| BOND | 10/01/2028 | 595,000.00 | 3.610% | 100.000 | 595,000.00 |
| BOND | 10/01/2029 | 615,000.00 | 3.610% | 100.000 | 615,000.00 |
| BOND | 10/01/2030 | 640,000.00 | 3.610% | 100.000 | 640,000.00 |
| BOND | 10/01/2031 | 660,000.00 | 3.610% | 100.000 | 660,000.00 |
| BOND | 10/01/2032 | 685,000.00 | 3.610% | 100.000 | 685,000.00 |
| | | 7,270,000.00 | | | 7,270,000.00 |

| | Last Call Date | Issue Date | Remaining Weighted Average Maturity |
|---|----------------|------------|-------------------------------------|
| Capital Improvement Revenue Bond, Series 2012 | 10/03/2019 | 09/21/2012 | 7.4855 |
| All Refunded Issues | 10/03/2019 | | 7.4855 |