

SOURCES AND USES OF FUNDS

Town of Belleair, Florida
Capital Improvement Revenue Bond, Series 2019B

New Money Portion

Sources:

| | |
|----------------|--------------|
| Bond Proceeds: | |
| Par Amount | 4,702,000.00 |
| | <hr/> |
| | 4,702,000.00 |

Uses:

| | |
|-------------------------|--------------|
| Project Fund Deposits: | |
| Project Fund | 4,680,000.00 |
| Delivery Date Expenses: | |
| Cost of Issuance | 22,000.00 |
| | <hr/> |
| | 4,702,000.00 |

BOND SUMMARY STATISTICS

Town of Belleair, Florida
 Capital Improvement Revenue Bond, Series 2019B

New Money Portion

| | |
|---------------------------------|--------------|
| Dated Date | 10/22/2019 |
| Delivery Date | 10/22/2019 |
| Last Maturity | 10/01/2034 |
| Arbitrage Yield | 2.460087% |
| True Interest Cost (TIC) | 2.460087% |
| Net Interest Cost (NIC) | 2.460000% |
| All-In TIC | 2.513542% |
| Average Coupon | 2.460000% |
| Average Life (years) | 10.204 |
| Duration of Issue (years) | 8.889 |
| Par Amount | 4,702,000.00 |
| Bond Proceeds | 4,702,000.00 |
| Total Interest | 1,180,276.43 |
| Net Interest | 1,180,276.43 |
| Total Debt Service | 5,882,276.43 |
| Maximum Annual Debt Service | 970,296.20 |
| Average Annual Debt Service | 393,682.75 |
| 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 | 4,702,000.00 | 100.000 | 2.460% | 10.204 | 4,147.43 |
| | 4,702,000.00 | | | 10.204 | 4,147.43 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value | 4,702,000.00 | 4,702,000.00 | 4,702,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | | | |
| - Cost of Issuance Expense | | -22,000.00 | |
| - Other Amounts | | | |
| Target Value | 4,702,000.00 | 4,680,000.00 | 4,702,000.00 |
| Target Date | 10/22/2019 | 10/22/2019 | 10/22/2019 |
| Yield | 2.460087% | 2.513542% | 2.460087% |

BOND DEBT SERVICE

Town of Belleair, Florida
 Capital Improvement Revenue Bond, Series 2019B

New Money Portion

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------|--------------|--------------|---------------------|
| 04/01/2020 | | | 51,087.23 | 51,087.23 | |
| 10/01/2020 | 137,000 | 2.460% | 57,834.60 | 194,834.60 | 245,921.83 |
| 04/01/2021 | | | 56,149.50 | 56,149.50 | |
| 10/01/2021 | 195,000 | 2.460% | 56,149.50 | 251,149.50 | 307,299.00 |
| 04/01/2022 | | | 53,751.00 | 53,751.00 | |
| 10/01/2022 | 202,000 | 2.460% | 53,751.00 | 255,751.00 | 309,502.00 |
| 04/01/2023 | | | 51,266.40 | 51,266.40 | |
| 10/01/2023 | 205,000 | 2.460% | 51,266.40 | 256,266.40 | 307,532.80 |
| 04/01/2024 | | | 48,744.90 | 48,744.90 | |
| 10/01/2024 | 213,000 | 2.460% | 48,744.90 | 261,744.90 | 310,489.80 |
| 04/01/2025 | | | 46,125.00 | 46,125.00 | |
| 10/01/2025 | 216,000 | 2.460% | 46,125.00 | 262,125.00 | 308,250.00 |
| 04/01/2026 | | | 43,468.20 | 43,468.20 | |
| 10/01/2026 | 220,000 | 2.460% | 43,468.20 | 263,468.20 | 306,936.40 |
| 04/01/2027 | | | 40,762.20 | 40,762.20 | |
| 10/01/2027 | 224,000 | 2.460% | 40,762.20 | 264,762.20 | 305,524.40 |
| 04/01/2028 | | | 38,007.00 | 38,007.00 | |
| 10/01/2028 | 234,000 | 2.460% | 38,007.00 | 272,007.00 | 310,014.00 |
| 04/01/2029 | | | 35,128.80 | 35,128.80 | |
| 10/01/2029 | 239,000 | 2.460% | 35,128.80 | 274,128.80 | 309,257.60 |
| 04/01/2030 | | | 32,189.10 | 32,189.10 | |
| 10/01/2030 | 239,000 | 2.460% | 32,189.10 | 271,189.10 | 303,378.20 |
| 04/01/2031 | | | 29,249.40 | 29,249.40 | |
| 10/01/2031 | 250,000 | 2.460% | 29,249.40 | 279,249.40 | 308,498.80 |
| 04/01/2032 | | | 26,174.40 | 26,174.40 | |
| 10/01/2032 | 257,000 | 2.460% | 26,174.40 | 283,174.40 | 309,348.80 |
| 04/01/2033 | | | 23,013.30 | 23,013.30 | |
| 10/01/2033 | 924,000 | 2.460% | 23,013.30 | 947,013.30 | 970,026.60 |
| 04/01/2034 | | | 11,648.10 | 11,648.10 | |
| 10/01/2034 | 947,000 | 2.460% | 11,648.10 | 958,648.10 | 970,296.20 |
| | 4,702,000 | | 1,180,276.43 | 5,882,276.43 | 5,882,276.43 |

AGGREGATE DEBT SERVICE

Town of Belleair, Florida
 Capital Improvement Revenue Bond, Series 2019B

New Money Portion

| Period Ending | Capital Improvement Revenue Bond, Series 2019B | Series 2019A | Aggregate Debt Service |
|------------------|---|--------------|---------------------------|
| 10/01/2020 | 245,921.83 | 667,714.55 | 913,636.38 |
| 10/01/2021 | 307,299.00 | 662,526.00 | 969,825.00 |
| 10/01/2022 | 309,502.00 | 660,349.00 | 969,851.00 |
| 10/01/2023 | 307,532.80 | 662,926.00 | 970,458.80 |
| 10/01/2024 | 310,489.80 | 660,134.00 | 970,623.80 |
| 10/01/2025 | 308,250.00 | 662,096.00 | 970,346.00 |
| 10/01/2026 | 306,936.40 | 663,689.00 | 970,625.40 |
| 10/01/2027 | 305,524.40 | 664,913.00 | 970,437.40 |
| 10/01/2028 | 310,014.00 | 660,768.00 | 970,782.00 |
| 10/01/2029 | 309,257.60 | 661,377.00 | 970,634.60 |
| 10/01/2030 | 303,378.20 | 666,617.00 | 969,995.20 |
| 10/01/2031 | 308,498.80 | 661,365.00 | 969,863.80 |
| 10/01/2032 | 309,348.80 | 660,867.00 | 970,215.80 |
| 10/01/2033 | 970,026.60 | | 970,026.60 |
| 10/01/2034 | 970,296.20 | | 970,296.20 |
| | 5,882,276.43 | 8,615,341.55 | 14,497,617.98 |

COST OF ISSUANCE

Town of Belleair, Florida
 Capital Improvement Revenue Bond, Series 2019B

New Money Portion

| Cost of Issuance | \$/1000 | Amount |
|-----------------------|---------|-----------|
| Bond Counsel Fee | 2.12675 | 10,000.00 |
| Financial Advisor Fee | 1.59507 | 7,500.00 |
| Bank Counsel Fee | 0.79753 | 3,750.00 |
| Miscellaneous | 0.15951 | 750.00 |
| | 4.67886 | 22,000.00 |

FORM 8038 STATISTICS

Town of Belleair, Florida
Capital Improvement Revenue Bond, Series 2019B

New Money Portion

Dated Date 10/22/2019
Delivery Date 10/22/2019

| Bond Component | Date | Principal | Coupon | Price | Issue Price | Redemption at Maturity |
|-----------------|------------|--------------|--------|---------|--------------|------------------------|
| Bond Component: | | | | | | |
| | 10/01/2020 | 137,000.00 | 2.460% | 100.000 | 137,000.00 | 137,000.00 |
| | 10/01/2021 | 195,000.00 | 2.460% | 100.000 | 195,000.00 | 195,000.00 |
| | 10/01/2022 | 202,000.00 | 2.460% | 100.000 | 202,000.00 | 202,000.00 |
| | 10/01/2023 | 205,000.00 | 2.460% | 100.000 | 205,000.00 | 205,000.00 |
| | 10/01/2024 | 213,000.00 | 2.460% | 100.000 | 213,000.00 | 213,000.00 |
| | 10/01/2025 | 216,000.00 | 2.460% | 100.000 | 216,000.00 | 216,000.00 |
| | 10/01/2026 | 220,000.00 | 2.460% | 100.000 | 220,000.00 | 220,000.00 |
| | 10/01/2027 | 224,000.00 | 2.460% | 100.000 | 224,000.00 | 224,000.00 |
| | 10/01/2028 | 234,000.00 | 2.460% | 100.000 | 234,000.00 | 234,000.00 |
| | 10/01/2029 | 239,000.00 | 2.460% | 100.000 | 239,000.00 | 239,000.00 |
| | 10/01/2030 | 239,000.00 | 2.460% | 100.000 | 239,000.00 | 239,000.00 |
| | 10/01/2031 | 250,000.00 | 2.460% | 100.000 | 250,000.00 | 250,000.00 |
| | 10/01/2032 | 257,000.00 | 2.460% | 100.000 | 257,000.00 | 257,000.00 |
| | 10/01/2033 | 924,000.00 | 2.460% | 100.000 | 924,000.00 | 924,000.00 |
| | 10/01/2034 | 947,000.00 | 2.460% | 100.000 | 947,000.00 | 947,000.00 |
| | | 4,702,000.00 | | | 4,702,000.00 | 4,702,000.00 |

| | Maturity Date | Interest Rate | Issue Price | Stated Redemption at Maturity | Weighted Average Maturity | Yield |
|----------------|---------------|---------------|--------------|-------------------------------|---------------------------|---------|
| Final Maturity | 10/01/2034 | 2.460% | 947,000.00 | 947,000.00 | | |
| Entire Issue | | | 4,702,000.00 | 4,702,000.00 | 10.2039 | 2.4601% |

| | |
|--|-----------|
| Proceeds used for accrued interest | 0.00 |
| Proceeds used for bond issuance costs (including underwriters' discount) | 22,000.00 |
| Proceeds used for credit enhancement | 0.00 |
| Proceeds allocated to reasonably required reserve or replacement fund | 0.00 |