

SOURCES AND USES OF FUNDS

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

Final Numbers
Lender: BB&T

Sources:

Bond Proceeds:	
Par Amount	7,303,000.00
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	7,303,000.00

Uses:

Refunding Escrow Deposits:	
Cash Deposit	7,271,458.04
Delivery Date Expenses:	
Cost of Issuance	31,541.96
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	7,303,000.00

BOND SUMMARY STATISTICS

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

 Final Numbers
 Lender: BB&T

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	2.526372%
Average Coupon	2.460000%
Average Life (years)	7.331
Duration of Issue (years)	6.609
Par Amount	7,303,000.00
Bond Proceeds	7,303,000.00
Total Interest	1,317,020.72
Net Interest	1,317,020.72
Total Debt Service	8,620,020.72
Maximum Annual Debt Service	664,655.72
Average Annual Debt Service	663,362.00
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	7,303,000.00	100.000	2.460%	7.331	4,728.65
	7,303,000.00			7.331	4,728.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,303,000.00	7,303,000.00	7,303,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-31,541.96	
- Other Amounts			
Target Value	7,303,000.00	7,271,458.04	7,303,000.00
Target Date	10/03/2019	10/03/2019	10/03/2019
Yield	2.460013%	2.526372%	2.460013%

SUMMARY OF BONDS REFUNDED

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

Final Numbers
 Lender: BB&T

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 Revenue Refunding Bond, Series 2019A

Final Numbers
Lender: BB&T

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	7,303,000.00
True Interest Cost	2.460013%
Net Interest Cost	2.460000%
Average Coupon	2.460000%
Average Life	7.331
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%	7,828,056.52
Net PV Savings	525,056.52
Percentage savings of refunded bonds	7.22235%
Percentage savings of refunding bonds	7.189600%

SAVINGS

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

 Final Numbers
 Lender: BB&T

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 10/03/2019 @ 2.4600125%
04/01/2020	131,223.50	88,828.82	42,394.68		41,885.25
10/01/2020	581,223.50	575,826.90	5,396.60	47,791.28	5,266.97
04/01/2021	123,101.00	83,849.10	39,251.90		37,843.55
10/01/2021	588,101.00	579,849.10	8,251.90	47,503.80	7,859.16
04/01/2022	114,707.75	77,748.30	36,959.45		34,772.68
10/01/2022	594,707.75	584,748.30	9,959.45	46,918.90	9,256.33
04/01/2023	106,043.75	71,512.20	34,531.55		31,703.72
10/01/2023	606,043.75	592,512.20	13,531.55	48,063.10	12,272.48
04/01/2024	97,018.75	65,103.90	31,914.85		28,593.57
10/01/2024	612,018.75	596,103.90	15,914.85	47,829.70	14,085.39
04/01/2025	87,723.00	58,572.60	29,150.40		25,486.00
10/01/2025	622,723.00	604,572.60	18,150.40	47,300.80	15,675.96
04/01/2026	78,066.25	51,856.80	26,209.45		22,361.27
10/01/2026	633,066.25	611,856.80	21,209.45	47,418.90	17,875.52
04/01/2027	68,048.50	44,968.80	23,079.70		19,215.43
10/01/2027	643,048.50	618,968.80	24,079.70	47,159.40	19,804.41
04/01/2028	57,669.75	37,908.60	19,761.15		16,055.13
10/01/2028	652,669.75	624,908.60	27,761.15	47,522.30	22,280.74
04/01/2029	46,930.00	30,688.50	16,241.50		12,876.83
10/01/2029	661,930.00	630,688.50	31,241.50	47,483.00	24,468.40
04/01/2030	35,829.25	23,308.50	12,520.75		9,687.12
10/01/2030	675,829.25	641,308.50	34,520.75	47,041.50	26,383.68
04/01/2031	24,277.25	15,707.10	8,570.15		6,470.45
10/01/2031	684,277.25	645,707.10	38,570.15	47,140.30	28,766.56
04/01/2032	12,364.25	7,958.10	4,406.15		3,246.29
10/01/2032	697,364.25	654,958.10	42,406.15	46,812.30	30,863.63
	9,236,006.00	8,620,020.72	615,985.28	615,985.28	525,056.52

Savings Summary

PV of savings from cash flow	525,056.52
Net PV Savings	525,056.52

BOND DEBT SERVICE

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

 Final Numbers
 Lender: BB&T

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2020			88,828.82	88,828.82	
10/01/2020	486,000	2.460%	89,826.90	575,826.90	664,655.72
04/01/2021			83,849.10	83,849.10	
10/01/2021	496,000	2.460%	83,849.10	579,849.10	663,698.20
04/01/2022			77,748.30	77,748.30	
10/01/2022	507,000	2.460%	77,748.30	584,748.30	662,496.60
04/01/2023			71,512.20	71,512.20	
10/01/2023	521,000	2.460%	71,512.20	592,512.20	664,024.40
04/01/2024			65,103.90	65,103.90	
10/01/2024	531,000	2.460%	65,103.90	596,103.90	661,207.80
04/01/2025			58,572.60	58,572.60	
10/01/2025	546,000	2.460%	58,572.60	604,572.60	663,145.20
04/01/2026			51,856.80	51,856.80	
10/01/2026	560,000	2.460%	51,856.80	611,856.80	663,713.60
04/01/2027			44,968.80	44,968.80	
10/01/2027	574,000	2.460%	44,968.80	618,968.80	663,937.60
04/01/2028			37,908.60	37,908.60	
10/01/2028	587,000	2.460%	37,908.60	624,908.60	662,817.20
04/01/2029			30,688.50	30,688.50	
10/01/2029	600,000	2.460%	30,688.50	630,688.50	661,377.00
04/01/2030			23,308.50	23,308.50	
10/01/2030	618,000	2.460%	23,308.50	641,308.50	664,617.00
04/01/2031			15,707.10	15,707.10	
10/01/2031	630,000	2.460%	15,707.10	645,707.10	661,414.20
04/01/2032			7,958.10	7,958.10	
10/01/2032	647,000	2.460%	7,958.10	654,958.10	662,916.20
	7,303,000		1,317,020.72	8,620,020.72	8,620,020.72

PRIOR BOND DEBT SERVICE

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

Final Numbers

Lender: BB&T

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 Revenue Refunding Bond, Series 2019A

Final Numbers
Lender: BB&T

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 Revenue Refunding Bond, Series 2019A

Final Numbers
Lender: BB&T

Cost of Issuance	\$/1000	Amount
Bond Counsel Fee	2.05395	15,000.00
Financial Advisor Fee	1.02698	7,500.00
Bank Counsel Fee	1.02698	7,500.00
Miscellaneous	0.21114	1,541.96
	4.31904	31,541.96

FORM 8038 STATISTICS

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

Final Numbers
Lender: BB&T

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	507,000.00	2.460%	100.000	507,000.00	507,000.00
	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	574,000.00	2.460%	100.000	574,000.00	574,000.00
	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	618,000.00	2.460%	100.000	618,000.00	618,000.00
	10/01/2031	630,000.00	2.460%	100.000	630,000.00	630,000.00
	10/01/2032	647,000.00	2.460%	100.000	647,000.00	647,000.00
		7,303,000.00			7,303,000.00	7,303,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2032	2.460%	647,000.00	647,000.00		
Entire Issue			7,303,000.00	7,303,000.00	7.3309	2.4600%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	31,541.96
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 Revenue Refunding Bond, Series 2019A

 Final Numbers
 Lender: BB&T

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