

City of Leesburg, Florida

Electric Revenue Bonds, Series 2013

Evaluation of AMI Financing Options

	Original
	TD Bank
Par	8,835,000
Premium/(Discount)	NA
Dated Date:	10/1/2013
First Interest Payment	4/1/2014
First Principal Maturity	10/1/2014
Final Principal Maturity	10/1/2023
Term (yrs)	10.0
Structure	Level
Bond/Bank	Bank
Put Date	10/1/2020
Call Date	NA
Project Financing	8,800,000
Cost of Issuance (est)	35,000
Reserve Fund	NA
Insurance	NA
Surety (est)	NA
Underwriter's Discount (est)	NA
Average Coupon	2.530%
Arb Yield	2.530%
Total Debt Service	10,110,398
Average Life (yrs)	5.706
Estimated Average Life of Assets	16.340
120% of Average Life	19.608
Max Annual Debt Service	1,011,526

Option 1	Option 2	Option 3
JP Morgan	SunTrust	TD Bank
\$9,370,000	\$8,855,000	\$8,835,000
126,830	NA	NA
5/29/2013	4/1/2013	4/1/2013
10/1/2013	10/1/2013	10/1/2013
10/1/2014	10/1/2014	10/1/2014
10/1/2043	10/1/2032	10/1/2028

30.5	19.5	15.5
Level	Level	Level
Bond	Bank	Bank
NA	NA	NA
10/1/2023	TBD	TBD

\$8,800,000	\$8,800,000	\$8,800,000
92,342	55,000	35,000
574,616	NA	NA
NA	NA	NA
NA	NA	NA
28,543	NA	NA
3.856%	3.050%	2.750%
3.460%	3.050%	2.750%
16,032,283	11,932,374	11,022,776
18.440	11.394	9.005
16.340	16.340	16.340
19.608	19.608	19.608

532,713	621,372	726,985
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(1) Note Rate thru 10/1/2013 is LIBOR + 142 bps x .69

(2) Termout Rate is either LIBOR + 233 bps x .69 or the higher of either 7 year H15 swap rate plus 221 bps or 7 year TNote plus 233 bps x .69

(3) Has a 10/1/2023 final maturity date, subject to an optional tender by TD Bank on October 1, 2020 requires a prior notice to the city by 4/1/2020.

(4) Current note with TD Bank requires that no advances shall be made subsequent to August 1, 2013.

(5) Any prepayment by the city shall requires 5 days written notice.