

| Broward County, Florida (Port Everglades) | | | | | | | | | | | |
|--|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|----------------------|----------------------|
| Debt Service Comparison Port Revenue Bonds, Series 2017A | | | | | | | | | | | |
| (\$132,755,440 Project Fund) | | | | | | | | | | | |
| Maturity | Tax-Exempt Bond Transaction | | | AMT Bond Transaction | | | TIFIA Loan | | | Savings Comparison | |
| | Principal | Interest | Debt Service | Principal | Interest | Debt Service | Principal | Interest | Debt Service | +/- TE | +/- AMT |
| 9/1/2018 | \$1,985,000 | \$6,112,750 | \$8,097,750 | \$1,975,000 | \$6,311,200 | \$8,286,200 | \$2,960,000 | \$4,284,875 | \$7,244,875 | (\$852,876) | (\$1,041,326) |
| 9/1/2019 | \$2,025,000 | \$6,073,050 | \$8,098,050 | \$2,030,000 | \$6,251,950 | \$8,281,950 | \$3,050,000 | \$4,195,187 | \$7,245,187 | (\$852,864) | (\$1,036,764) |
| 9/1/2020 | \$2,105,000 | \$5,992,050 | \$8,097,050 | \$2,115,000 | \$6,170,750 | \$8,285,750 | \$3,140,000 | \$4,102,772 | \$7,242,772 | (\$854,279) | (\$1,042,979) |
| 9/1/2021 | \$2,190,000 | \$5,907,850 | \$8,097,850 | \$2,220,000 | \$6,065,000 | \$8,285,000 | \$3,235,000 | \$4,007,630 | \$7,242,630 | (\$855,221) | (\$1,042,371) |
| 9/1/2022 | \$2,280,000 | \$5,820,250 | \$8,100,250 | \$2,330,000 | \$5,954,000 | \$8,284,000 | \$3,335,000 | \$3,909,609 | \$7,244,609 | (\$855,641) | (\$1,039,391) |
| 9/1/2023 | \$2,390,000 | \$5,706,250 | \$8,096,250 | \$2,445,000 | \$5,837,500 | \$8,282,500 | \$3,435,000 | \$3,808,559 | \$7,243,559 | (\$852,692) | (\$1,038,942) |
| 9/1/2024 | \$2,510,000 | \$5,586,750 | \$8,096,750 | \$2,570,000 | \$5,715,250 | \$8,285,250 | \$3,540,000 | \$3,704,478 | \$7,244,478 | (\$852,272) | (\$1,040,772) |
| 9/1/2025 | \$2,635,000 | \$5,461,250 | \$8,096,250 | \$2,695,000 | \$5,586,750 | \$8,281,750 | \$3,645,000 | \$3,597,216 | \$7,242,216 | (\$854,034) | (\$1,039,534) |
| 9/1/2026 | \$2,770,000 | \$5,329,500 | \$8,099,500 | \$2,830,000 | \$5,452,000 | \$8,282,000 | \$3,755,000 | \$3,486,773 | \$7,241,773 | (\$857,728) | (\$1,040,228) |
| 9/1/2027 | \$2,905,000 | \$5,191,000 | \$8,096,000 | \$2,975,000 | \$5,310,500 | \$8,285,500 | \$3,870,000 | \$3,372,996 | \$7,242,996 | (\$853,004) | (\$1,042,504) |
| 9/1/2028 | \$3,050,000 | \$5,045,750 | \$8,095,750 | \$3,120,000 | \$5,161,750 | \$8,281,750 | \$3,985,000 | \$3,255,735 | \$7,240,735 | (\$855,015) | (\$1,041,015) |
| 9/1/2029 | \$3,205,000 | \$4,893,250 | \$8,098,250 | \$3,280,000 | \$5,005,750 | \$8,285,750 | \$4,110,000 | \$3,134,990 | \$7,244,990 | (\$853,261) | (\$1,040,761) |
| 9/1/2030 | \$3,365,000 | \$4,733,000 | \$8,098,000 | \$3,440,000 | \$4,841,750 | \$8,281,750 | \$4,230,000 | \$3,010,457 | \$7,240,457 | (\$857,544) | (\$1,041,294) |
| 9/1/2031 | \$3,535,000 | \$4,564,750 | \$8,099,750 | \$3,615,000 | \$4,669,750 | \$8,284,750 | \$4,360,000 | \$2,882,288 | \$7,242,288 | (\$857,463) | (\$1,042,463) |
| 9/1/2032 | \$3,710,000 | \$4,388,000 | \$8,098,000 | \$3,795,000 | \$4,489,000 | \$8,284,000 | \$4,490,000 | \$2,750,180 | \$7,240,180 | (\$857,821) | (\$1,043,821) |
| 9/1/2033 | \$3,895,000 | \$4,202,500 | \$8,097,500 | \$3,985,000 | \$4,299,250 | \$8,284,250 | \$4,630,000 | \$2,614,133 | \$7,244,133 | (\$853,368) | (\$1,040,118) |
| 9/1/2034 | \$4,090,000 | \$4,007,750 | \$8,097,750 | \$4,185,000 | \$4,100,000 | \$8,285,000 | \$4,770,000 | \$2,473,844 | \$7,243,844 | (\$853,907) | (\$1,041,157) |
| 9/1/2035 | \$4,295,000 | \$3,803,250 | \$8,098,250 | \$4,395,000 | \$3,890,750 | \$8,285,750 | \$4,915,000 | \$2,329,313 | \$7,244,313 | (\$853,938) | (\$1,041,438) |
| 9/1/2036 | \$4,510,000 | \$3,588,500 | \$8,098,500 | \$4,615,000 | \$3,671,000 | \$8,286,000 | \$5,060,000 | \$2,180,388 | \$7,240,388 | (\$858,112) | (\$1,045,612) |
| 9/1/2037 | \$4,735,000 | \$3,363,000 | \$8,098,000 | \$4,845,000 | \$3,440,250 | \$8,285,250 | \$5,215,000 | \$2,027,070 | \$7,242,070 | (\$855,930) | (\$1,043,180) |
| 9/1/2038 | \$4,970,000 | \$3,126,250 | \$8,096,250 | \$5,085,000 | \$3,198,000 | \$8,283,000 | \$5,375,000 | \$1,869,056 | \$7,244,056 | (\$852,195) | (\$1,038,945) |
| 9/1/2039 | \$5,220,000 | \$2,877,750 | \$8,097,750 | \$5,340,000 | \$2,943,750 | \$8,283,750 | \$5,535,000 | \$1,706,193 | \$7,241,193 | (\$856,557) | (\$1,042,557) |
| 9/1/2040 | \$5,480,000 | \$2,616,750 | \$8,096,750 | \$5,605,000 | \$2,676,750 | \$8,281,750 | \$5,705,000 | \$1,538,483 | \$7,243,483 | (\$853,268) | (\$1,038,268) |
| 9/1/2041 | \$5,755,000 | \$2,342,750 | \$8,097,750 | \$5,885,000 | \$2,396,500 | \$8,281,500 | \$5,875,000 | \$1,365,621 | \$7,240,621 | (\$857,129) | (\$1,040,879) |
| 9/1/2042 | \$6,045,000 | \$2,055,000 | \$8,100,000 | \$6,180,000 | \$2,102,250 | \$8,282,250 | \$6,055,000 | \$1,187,609 | \$7,242,609 | (\$857,392) | (\$1,039,642) |
| 9/1/2043 | \$6,345,000 | \$1,752,750 | \$8,097,750 | \$6,490,000 | \$1,793,250 | \$8,283,250 | \$6,240,000 | \$1,004,142 | \$7,244,142 | (\$853,608) | (\$1,039,108) |
| 9/1/2044 | \$6,660,000 | \$1,435,500 | \$8,095,500 | \$6,815,000 | \$1,468,750 | \$8,283,750 | \$6,425,000 | \$815,070 | \$7,240,070 | (\$855,430) | (\$1,043,680) |
| 9/1/2045 | \$6,995,000 | \$1,102,500 | \$8,097,500 | \$7,155,000 | \$1,128,000 | \$8,283,000 | \$6,620,000 | \$620,393 | \$7,240,393 | (\$857,108) | (\$1,042,608) |
| 9/1/2046 | \$7,345,000 | \$752,750 | \$8,097,750 | \$7,515,000 | \$770,250 | \$8,285,250 | \$6,825,000 | \$419,807 | \$7,244,807 | (\$852,944) | (\$1,040,444) |
| 9/1/2047 | \$7,710,000 | \$385,500 | \$8,095,500 | \$7,890,000 | \$394,500 | \$8,284,500 | \$7,030,000 | \$213,009 | \$7,243,009 | (\$852,491) | (\$1,041,491) |
| Total | \$124,710,000 | \$118,217,950 | \$242,927,950 | \$127,420,000 | \$121,096,150 | \$248,516,150 | \$141,415,000 | \$75,867,867 | \$217,282,867 | -\$25,645,083 | -\$31,233,283 |