

Florida Municipal Loan Council, FL - City of Valparaiso, FL

- 1 Florida Municipal Loan Council, Refunding and Improvement Revenue Bonds, Series 2017B, \$6,790,000, Dated: September 28, 2017
- 2 Florida Municipal Loan Council, Refunding and Improvement Revenue Bonds, Series 2016, \$24,520,000, Dated: September 29, 2016
- 3 Florida Municipal Loan Council, Revenue Bonds, Series 2010C (City of Valparaiso Series), \$1,465,000, Dated: August 25, 2010

Series 2010C

City of Valparaiso Historical Non-Ad Valorem Revenues (Debt Service Coverage)

Fiscal Year Ended September 30,

	<u>FY 2018</u>	<u>FY 2017</u>	<u>FY 2016</u>	<u>FY 2015</u>	<u>FY 2014</u>	<u>FY 2013</u>	<u>FY 2012</u>	<u>FY 2011</u>
Revenues								
Total Governmental Funds Revenues	3,730,570	3,485,184	3,505,347	3,666,569	3,278,037			
Less: Ad Valorem Revenues	(1,054,938)	(1,013,404)	(959,745)	(832,092)	(812,089)			
Total Governmental Non-Ad Valorem Revenues	2,675,632	2,471,780	2,545,602	2,834,477	2,465,948	3,116,766	3,434,500	3,252,653
Less: Restricted Funds								
Street Fund	(400,675)	(388,069)	(453,458)	(684,958)	(391,357)	(787,355)	(713,914)	(708,088)
Adjusted Non-Ad Valorem Revenues	2,274,957	2,083,711	2,092,144	2,149,519	2,074,591	2,329,411	2,720,586	2,544,565
Expenditures								
Essential Expenditures								
Public Safety	1,377,975	1,268,351	1,260,694	1,254,636	1,236,003	1,221,529	1,214,163	1,168,793
General Government	812,949	789,472	976,558	719,144	761,756	730,583	910,612	739,128
Total Essential Expenditures	2,190,924	2,057,823	2,237,252	1,973,780	1,997,759	1,952,112	2,124,775	1,907,921
Less: Ad-Valorem Revenues Available to pay Essential Expenditures	(1,054,938)	(1,013,404)	(959,745)	(832,092)	(812,089)	(787,355)	(713,914)	(708,088)
Adjusted Essential Expenditures	1,135,986	1,044,419	1,277,507	1,141,688	1,185,670	1,164,757	1,410,861	1,199,833
Net Non-Ad Valorem Revenues available for Debt Service	1,138,971	1,039,292	814,637	1,007,831	888,921	1,164,654	1,309,725	1,344,732
Less: Maximum Annual Debt Service on Existing Government Fund Debt	629,038	629,039	446,456	461,614	461,614	461,614	461,614	461,614
Legally Available Non-Ad Valorem Revenues after MADS	509,933	410,253	368,181	546,217	427,307	703,040	848,111	883,118
Existing Coverage	1.81	1.65	1.82	2.18	1.93	2.52	2.84	2.91

CITY OF VALPARAISO
NON-AD VALOREM REVENUE ANTI-DILUTION TEST
FYE 9/30/2018

Revenues	FY 2017	FY 2018	Prior Two Year Average
Total Governmental Funds	3,485,184	3,730,570	3,607,877
Less: Ad Valorem Revenues	(1,013,404)	(1,054,938)	(1,034,171)
Total Governmental Non-Ad Valorem Revenues	2,471,780	2,675,632	2,573,706
Less: Restricted Funds	(388,069)	(400,675)	(394,372)
Available Non-Ad Valorem Revenues	2,083,711	2,274,957	2,179,334
Transfers from Enterprise Funds	0	0	0
Adjusted Non-Ad Valorem Revenues	<u>2,083,711</u>	<u>2,274,957</u>	<u>2,179,334</u>
 Expenditures			
Essential Expenditures			
General Government	789,472	812,949	801,211
Public Safety	1,268,351	1,377,975	1,323,163
Total Essential Expenditures	<u>2,057,823</u>	<u>2,190,924</u>	<u>2,124,374</u>
Less: Ad-Valorem Revenues Available to Pay			
Essential Expenditures	(1,013,404)	(1,054,938)	(1,034,171)
Adjusted Essential Expenditures	<u>1,044,419</u>	<u>1,135,986</u>	<u>1,090,203</u>
Net Non-Ad Valorem Revenues Available for Debt Service	1,039,292	1,138,971	1,089,131
Ad Valorem Revenues Restricted for Debt Service			0
Debt Proceeds			0
Adjusted Net Non-Ad Valorem Revenues Available for Debt Service			<u><u>1,089,131</u></u>
 Test 1 - Adjusted Net Non-Ad Valorem Revenues Cover Proforma Non-Ad Valorem MADS by 2.00x			
Adjusted Net Non-Ad Valorem Revenues Available for Debt Service			1,089,131
Proforma Maximum Annual Non-Ad Valorem Debt Service			629,038
Coverage			1.73
 Test 2 - Proforma MADS does not exceed 20% of Net Total Governmental Fund Revenues			
Net Total Governmental Fund Revenues			3,607,877
Proforma Maximum Annual Debt Service			629,038
Percentage			17.44%

**CITY OF VALPARAISO
BOND AMORTIZATION SCHEDULES
FYE 9/30/18**

	2010C Bonds	2016 Bonds	2017 Bonds	Fire Truck Capital Lease	Annual Debt Service
FY 2019	89,706	356,750	108,437	74,145	629,038
FY 2020	88,708	351,150	106,438	74,146	620,442
FY 2021	87,623	350,325	104,188	74,145	616,281
FY 2022	86,494	212,825	106,562	74,145	480,026
FY 2023	90,188	211,250	103,813		405,251
FY 2024	88,748	215,450	105,937		410,135
FY 2025	87,108	211,450	107,813		406,371
FY 2026	90,153	212,144	104,562		406,859
FY 2027	88,083	217,419	106,188		411,690
FY 2028	86,013		107,562		193,575
FY 2029	88,828		103,813		192,641
FY 2030	86,528		105,737		192,265
FY 2031	89,113		108,263		197,376
FY 2032	86,583		105,712		192,295
FY 2033	88,938		107,975		196,913
FY 2034	86,178		105,050		191,228
FY 2035	88,303		106,984		195,287
FY 2036	90,198		103,778		193,976
FY 2037	86,978		105,425		192,403
FY 2038	88,643		106,838		195,481
FY 2039	90,078				90,078
FY 2040	86,398				86,398
FY 2041	87,279				87,279
	<u>2,026,869</u>	<u>2,338,763</u>	<u>2,121,075</u>	<u>296,581</u>	<u>6,783,288</u>

**CITY OF VALPARAISO
NON-AD VALOREM REVENUES**

Revenues	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Franchise Fees	354,983	367,275	328,228	317,524	348,277
Utility Taxes	271,647	278,799	277,947	281,368	298,003
Communications Services Tax	127,014	116,475	101,395	84,545	101,507
Excise Taxes	70,606	68,130	80,993	62,752	67,602
Licenses & Registrations	29,765	25,831	35,882	34,370	31,750
Building Permits	37,260	38,766	53,889	53,443	82,458
Impact Fees	6,629	5,370	17,355	3,130	18,676
Intergovernmental	671,147	689,309	719,994	746,225	779,870
Charges for Services	380,945	400,225	383,128	398,895	415,355
Fines and Forfeitures	20,332	8,751	13,295	25,286	21,011
Miscellaneous	104,263	150,588	80,038	76,173	110,448
TOTAL	2,074,591	2,149,519	2,092,144	2,083,711	2,274,957

Restricted Funds	FY 2014	FY 2015	FY 2016	FY 2017	FY 2017
Streets - Local Option Fuel Tax	203,588	215,066	225,174	226,853	236,619
Streets - Intergovernmental	137,682	419,976	121,293	110,684	115,039
Stormwater - Charges for Services	45,321	45,615	46,225	46,536	46,953
Stormwater - Miscellaneous	121	69	2,837	25	378
Streets - Miscellaneous	4,645	4,232	57,929	3,971	1,686
TOTAL	391,357	684,958	453,458	388,069	400,675