

## Broward County Courthouse Financing Scenarios

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### Based on 10 year Average for Interest Rates\* \$100 Million Project Fund

	GO Bonds		COPs	
	30 years	25 Years	30 years	25 Years
Par Amount	\$ 100,960,000.00	\$ 100,960,000.00	\$ 101,945,000.00	\$ 101,880,000.00
Total Debt Service	\$ 191,044,643.50	\$ 172,096,689.00	\$ 196,321,829.00	\$ 176,376,185.50
Annual Debt Service	\$ 6,370,837.50	\$ 6,886,770.50	\$ 6,546,768.50	\$ 7,057,135.00
All-In True Interest Cost	4.81%	4.70%	5.05%	4.94%

### Current Interest Rates\*\* \$100 Million Project Fund

	GO Bonds (MMD plus 50 bps)		COPs (MMD plus 80bps)	
	30 years	25 Years	30 years	25 Years
Par Amount	\$ 100,960,000.00	\$ 100,960,000.00	\$ 102,030,000.00	\$ 101,950,000.00
Total Debt Service	\$ 204,181,719.00	\$ 182,407,913.50	\$ 213,407,401.50	\$ 189,807,272.50
Annual Debt Service	\$ 6,808,554.00	\$ 7,298,403.50	\$ 7,116,382.50	\$ 7,594,778.00
All-In True Interest Cost	5.40%	5.28%	5.80%	5.69%

\* Ten Year Average Interest Rates as of December 11, 2008

\*\* Current Rates as of 12/31/08, spreads to rates as of the week of December 29, 2008 and subject to change depending on the market at time of pricing.

#### Assumptions:

1. Current market interest rates plus spreads to MMD as shown.
2. COI of \$400,000 and underwriters discount of \$5.5/\$1,000.
3. Insurance cost fo COPs of 40bps and surety at 3% of MADS (based on historic costs).
4. Final maturity as shown for each structure.

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SOURCES AND USES OF FUNDS

**Broward County, Florida**  
**COPs, Series 2011**

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**Courthouse**  
**25-Year Final Maturity**

Dated Date                   10/01/2011  
Delivery Date               10/01/2011

Sources:

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Bond Proceeds:	
Par Amount	101,950,000.00
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	101,950,000.00

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Uses:

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Project Fund Deposits:	
Deposit to Project Fund	100,000,000.00
Delivery Date Expenses:	
Cost of Issuance	400,000.00
Underwriter's Discount	560,725.00
Bond Insurance @ 40bps	759,229.09
Bond Surety @ 3%	227,843.34
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	1,947,797.43

Other Uses of Funds:	
Additional Proceeds	2,202.57
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	101,950,000.00

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Notes:  
12/31/08 MMD rates  
80 basis points (bps) spread

BOND SUMMARY STATISTICS

**Broward County, Florida  
COPs, Series 2011**

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Courthouse  
25-Year Final Maturity**

Dated Date	10/01/2011
Delivery Date	10/01/2011
Last Maturity	10/01/2036
Arbitrage Yield	5.587289%
True Interest Cost (TIC)	5.644222%
Net Interest Cost (NIC)	5.580782%
All-In TIC	5.685133%
Average Coupon	5.545390%
Average Life (years)	15.540
Duration of Issue (years)	9.946
Par Amount	101,950,000.00
Bond Proceeds	101,950,000.00
Total Interest	87,857,272.50
Net Interest	88,417,997.50
Total Debt Service	189,807,272.50
Maximum Annual Debt Service	7,594,778.00
Average Annual Debt Service	7,592,290.90
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.500000
Total Underwriter's Discount	5.500000
Bid Price	99.450000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	101,950,000.00	100.000	5.545%	15.540
	101,950,000.00			15.540

	TIC	All-In TIC	Arbitrage Yield
Par Value	101,950,000.00	101,950,000.00	101,950,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-560,725.00	-560,725.00	
- Cost of Issuance Expense		-400,000.00	
- Other Amounts	-987,072.43	-987,072.43	-987,072.43
Target Value	100,402,202.57	100,002,202.57	100,962,927.57
Target Date	10/01/2011	10/01/2011	10/01/2011
Yield	5.644222%	5.685133%	5.587289%

BOND PRICING

**Broward County, Florida  
COPs, Series 2011**

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**Courthouse  
25-Year Final Maturity**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	10/01/2012	2,270,000	3.050%	3.050%	100.000
	10/01/2013	2,340,000	3.270%	3.270%	100.000
	10/01/2014	2,415,000	3.460%	3.460%	100.000
	10/01/2015	2,500,000	3.650%	3.650%	100.000
	10/01/2016	2,590,000	3.860%	3.860%	100.000
	10/01/2017	2,690,000	4.090%	4.090%	100.000
	10/01/2018	2,800,000	4.320%	4.320%	100.000
	10/01/2019	2,925,000	4.560%	4.560%	100.000
	10/01/2020	3,055,000	4.820%	4.820%	100.000
	10/01/2021	3,205,000	4.970%	4.970%	100.000
	10/01/2022	3,365,000	5.120%	5.120%	100.000
	10/01/2023	3,535,000	5.220%	5.220%	100.000
	10/01/2024	3,720,000	5.310%	5.310%	100.000
	10/01/2025	3,915,000	5.390%	5.390%	100.000
	10/01/2026	4,130,000	5.460%	5.460%	100.000
	10/01/2027	4,355,000	5.530%	5.530%	100.000
	10/01/2028	4,595,000	5.600%	5.600%	100.000
	10/01/2029	4,850,000	5.650%	5.650%	100.000
	10/01/2030	5,125,000	5.690%	5.690%	100.000
	10/01/2031	5,415,000	5.730%	5.730%	100.000
	10/01/2032	5,730,000	5.770%	5.770%	100.000
	10/01/2033	6,060,000	5.790%	5.790%	100.000
	10/01/2034	6,410,000	5.800%	5.800%	100.000
	10/01/2035	6,780,000	5.810%	5.810%	100.000
	10/01/2036	7,175,000	5.820%	5.820%	100.000
		101,950,000			

Dated Date	10/01/2011	
Delivery Date	10/01/2011	
First Coupon	04/01/2012	
Par Amount	101,950,000.00	
Original Issue Discount		
Production	101,950,000.00	100.000000%
Underwriter's Discount	-560,725.00	-0.550000%
Purchase Price	101,389,275.00	99.450000%
Accrued Interest		
Net Proceeds	101,389,275.00	

BOND DEBT SERVICE

**Broward County, Florida  
COPs, Series 2011**

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**Courthouse  
25-Year Final Maturity**

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2012	2,270,000	3.050%	5,321,146.50	7,591,146.50
10/01/2013	2,340,000	3.270%	5,251,911.50	7,591,911.50
10/01/2014	2,415,000	3.460%	5,175,393.50	7,590,393.50
10/01/2015	2,500,000	3.650%	5,091,834.50	7,591,834.50
10/01/2016	2,590,000	3.860%	5,000,584.50	7,590,584.50
10/01/2017	2,690,000	4.090%	4,900,610.50	7,590,610.50
10/01/2018	2,800,000	4.320%	4,790,589.50	7,590,589.50
10/01/2019	2,925,000	4.560%	4,669,629.50	7,594,629.50
10/01/2020	3,055,000	4.820%	4,536,249.50	7,591,249.50
10/01/2021	3,205,000	4.970%	4,388,998.50	7,593,998.50
10/01/2022	3,365,000	5.120%	4,229,710.00	7,594,710.00
10/01/2023	3,535,000	5.220%	4,057,422.00	7,592,422.00
10/01/2024	3,720,000	5.310%	3,872,895.00	7,592,895.00
10/01/2025	3,915,000	5.390%	3,675,363.00	7,590,363.00
10/01/2026	4,130,000	5.460%	3,464,344.50	7,594,344.50
10/01/2027	4,355,000	5.530%	3,238,846.50	7,593,846.50
10/01/2028	4,595,000	5.600%	2,998,015.00	7,593,015.00
10/01/2029	4,850,000	5.650%	2,740,695.00	7,590,695.00
10/01/2030	5,125,000	5.690%	2,466,670.00	7,591,670.00
10/01/2031	5,415,000	5.730%	2,175,057.50	7,590,057.50
10/01/2032	5,730,000	5.770%	1,864,778.00	7,594,778.00
10/01/2033	6,060,000	5.790%	1,534,157.00	7,594,157.00
10/01/2034	6,410,000	5.800%	1,183,283.00	7,593,283.00
10/01/2035	6,780,000	5.810%	811,503.00	7,591,503.00
10/01/2036	7,175,000	5.820%	417,585.00	7,592,585.00
	101,950,000		87,857,272.50	189,807,272.50

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SOURCES AND USES OF FUNDS

**Broward County, Florida**  
**COPS, Series 2011**

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**Courthouse**  
**25-Year Final Maturity**

Dated Date                    10/01/2011  
Delivery Date                10/01/2011

Sources:

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Bond Proceeds:	
Par Amount	101,880,000.00
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	101,880,000.00

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Uses:

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Project Fund Deposits:	
Deposit to Project Fund	100,000,000.00
Delivery Date Expenses:	
Cost of Issuance	400,000.00
Underwriter's Discount	560,340.00
Bond Insurance @ 40bps	705,504.74
Bond Surety @ 3%	211,714.05
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	1,877,558.79

Other Uses of Funds:	
Additional Proceeds	2,441.21
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	101,880,000.00

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Notes:  
Ten Year Average of Interest Rates as of Dec. 11, 2008. Rates are preliminary and subject to change.  
25 basis points (bps) spread

BOND SUMMARY STATISTICS

**Broward County, Florida  
COPS, Series 2011**

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Courthouse  
25-Year Final Maturity**

Dated Date	10/01/2011
Delivery Date	10/01/2011
Last Maturity	10/01/2036
Arbitrage Yield	4.847271%
True Interest Cost (TIC)	4.901995%
Net Interest Cost (NIC)	4.838954%
All-In TIC	4.941341%
Average Coupon	4.802828%
Average Life (years)	15.225
Duration of Issue (years)	10.311
Par Amount	101,880,000.00
Bond Proceeds	101,880,000.00
Total Interest	74,496,185.50
Net Interest	75,056,525.50
Total Debt Service	176,376,185.50
Maximum Annual Debt Service	7,057,135.00
Average Annual Debt Service	7,055,047.42
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.500000
Total Underwriter's Discount	5.500000
Bid Price	99.450000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	101,880,000.00	100.000	4.803%	15.225
	101,880,000.00			15.225

	TIC	All-In TIC	Arbitrage Yield
Par Value	101,880,000.00	101,880,000.00	101,880,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-560,340.00	-560,340.00	
- Cost of Issuance Expense		-400,000.00	
- Other Amounts	-917,218.79	-917,218.79	-917,218.79
Target Value	100,402,441.21	100,002,441.21	100,962,781.21
Target Date	10/01/2011	10/01/2011	10/01/2011
Yield	4.901995%	4.941341%	4.847271%

BOND PRICING

**Broward County, Florida  
COPS, Series 2011**

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**Courthouse  
25-Year Final Maturity**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	10/01/2012	2,435,000	2.840%	2.840%	100.000
	10/01/2013	2,505,000	3.110%	3.110%	100.000
	10/01/2014	2,580,000	3.310%	3.310%	100.000
	10/01/2015	2,665,000	3.490%	3.490%	100.000
	10/01/2016	2,760,000	3.650%	3.650%	100.000
	10/01/2017	2,860,000	3.800%	3.800%	100.000
	10/01/2018	2,970,000	3.950%	3.950%	100.000
	10/01/2019	3,085,000	4.050%	4.050%	100.000
	10/01/2020	3,210,000	4.160%	4.160%	100.000
	10/01/2021	3,345,000	4.260%	4.260%	100.000
	10/01/2022	3,485,000	4.350%	4.350%	100.000
	10/01/2023	3,640,000	4.430%	4.430%	100.000
	10/01/2024	3,800,000	4.520%	4.520%	100.000
	10/01/2025	3,970,000	4.600%	4.600%	100.000
	10/01/2026	4,155,000	4.680%	4.680%	100.000
	10/01/2027	4,350,000	4.740%	4.740%	100.000
	10/01/2028	4,555,000	4.790%	4.790%	100.000
	10/01/2029	4,770,000	4.850%	4.850%	100.000
	10/01/2030	5,005,000	4.900%	4.900%	100.000
	10/01/2031	5,250,000	4.950%	4.950%	100.000
	10/01/2032	5,510,000	5.070%	5.070%	100.000
	10/01/2033	5,790,000	5.070%	5.070%	100.000
	10/01/2034	6,080,000	5.070%	5.070%	100.000
	10/01/2035	6,390,000	5.070%	5.070%	100.000
	10/01/2036	6,715,000	5.070%	5.070%	100.000
		101,880,000			

Dated Date	10/01/2011	
Delivery Date	10/01/2011	
First Coupon	04/01/2012	
Par Amount	101,880,000.00	
Original Issue Discount		
Production	101,880,000.00	100.000000%
Underwriter's Discount	-560,340.00	-0.550000%
Purchase Price	101,319,660.00	99.450000%
Accrued Interest		
Net Proceeds	101,319,660.00	

BOND DEBT SERVICE

**Broward County, Florida  
COPS, Series 2011**

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**Courthouse  
25-Year Final Maturity**

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2012	2,435,000	2.840%	4,621,289.00	7,056,289.00
10/01/2013	2,505,000	3.110%	4,552,135.00	7,057,135.00
10/01/2014	2,580,000	3.310%	4,474,229.50	7,054,229.50
10/01/2015	2,665,000	3.490%	4,388,831.50	7,053,831.50
10/01/2016	2,760,000	3.650%	4,295,823.00	7,055,823.00
10/01/2017	2,860,000	3.800%	4,195,083.00	7,055,083.00
10/01/2018	2,970,000	3.950%	4,086,403.00	7,056,403.00
10/01/2019	3,085,000	4.050%	3,969,088.00	7,054,088.00
10/01/2020	3,210,000	4.160%	3,844,145.50	7,054,145.50
10/01/2021	3,345,000	4.260%	3,710,609.50	7,055,609.50
10/01/2022	3,485,000	4.350%	3,568,112.50	7,053,112.50
10/01/2023	3,640,000	4.430%	3,416,515.00	7,056,515.00
10/01/2024	3,800,000	4.520%	3,255,263.00	7,055,263.00
10/01/2025	3,970,000	4.600%	3,083,503.00	7,053,503.00
10/01/2026	4,155,000	4.680%	2,900,883.00	7,055,883.00
10/01/2027	4,350,000	4.740%	2,706,429.00	7,056,429.00
10/01/2028	4,555,000	4.790%	2,500,239.00	7,055,239.00
10/01/2029	4,770,000	4.850%	2,282,054.50	7,052,054.50
10/01/2030	5,005,000	4.900%	2,050,709.50	7,055,709.50
10/01/2031	5,250,000	4.950%	1,805,464.50	7,055,464.50
10/01/2032	5,510,000	5.070%	1,545,589.50	7,055,589.50
10/01/2033	5,790,000	5.070%	1,266,232.50	7,056,232.50
10/01/2034	6,080,000	5.070%	972,679.50	7,052,679.50
10/01/2035	6,390,000	5.070%	664,423.50	7,054,423.50
10/01/2036	6,715,000	5.070%	340,450.50	7,055,450.50
	101,880,000		74,496,185.50	176,376,185.50

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SOURCES AND USES OF FUNDS

**Broward County, Florida**  
**COPs, Series 2011**

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**Courthouse**  
**30-Year Final Maturity**

Dated Date                    10/01/2011  
Delivery Date                10/01/2011

Sources:

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Bond Proceeds:	
Par Amount	102,030,000.00
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	102,030,000.00

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Uses:

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Project Fund Deposits:	
Deposit to Project Fund	100,000,000.00
Delivery Date Expenses:	
Cost of Issuance	400,000.00
Underwriter's Discount	561,165.00
Bond Insurance @ 40bps	853,629.61
Bond Surety @ 3%	213,491.48
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	2,028,286.09

Other Uses of Funds:	
Additional Proceeds	1,713.91
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	102,030,000.00

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Notes:  
12/31/08 MMD rates  
80 basis points (bps) spread

BOND SUMMARY STATISTICS

**Broward County, Florida  
COPs, Series 2011**

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Courthouse  
30-Year Final Maturity**

Dated Date	10/01/2011
Delivery Date	10/01/2011
Last Maturity	10/01/2041
Arbitrage Yield	5.715249%
True Interest Cost (TIC)	5.766106%
Net Interest Cost (NIC)	5.700129%
All-In TIC	5.802629%
Average Coupon	5.671554%
Average Life (years)	19.247
Duration of Issue (years)	11.139
Par Amount	102,030,000.00
Bond Proceeds	102,030,000.00
Total Interest	111,377,401.50
Net Interest	111,938,566.50
Total Debt Service	213,407,401.50
Maximum Annual Debt Service	7,116,382.50
Average Annual Debt Service	7,113,580.05
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.500000
Total Underwriter's Discount	5.500000
Bid Price	99.450000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	102,030,000.00	100.000	5.672%	19.247
	102,030,000.00			19.247

	TIC	All-In TIC	Arbitrage Yield
Par Value	102,030,000.00	102,030,000.00	102,030,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-561,165.00	-561,165.00	
- Cost of Issuance Expense		-400,000.00	
- Other Amounts	-1,067,121.09	-1,067,121.09	-1,067,121.09
Target Value	100,401,713.91	100,001,713.91	100,962,878.91
Target Date	10/01/2011	10/01/2011	10/01/2011
Yield	5.766106%	5.802629%	5.715249%

BOND PRICING

**Broward County, Florida  
COPs, Series 2011**

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**Courthouse  
30-Year Final Maturity**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	10/01/2012	1,605,000	3.050%	3.050%	100.000
	10/01/2013	1,650,000	3.270%	3.270%	100.000
	10/01/2014	1,705,000	3.460%	3.460%	100.000
	10/01/2015	1,765,000	3.650%	3.650%	100.000
	10/01/2016	1,830,000	3.860%	3.860%	100.000
	10/01/2017	1,900,000	4.090%	4.090%	100.000
	10/01/2018	1,975,000	4.320%	4.320%	100.000
	10/01/2019	2,065,000	4.560%	4.560%	100.000
	10/01/2020	2,155,000	4.820%	4.820%	100.000
	10/01/2021	2,260,000	4.970%	4.970%	100.000
	10/01/2022	2,375,000	5.120%	5.120%	100.000
	10/01/2023	2,495,000	5.220%	5.220%	100.000
	10/01/2024	2,625,000	5.310%	5.310%	100.000
	10/01/2025	2,765,000	5.390%	5.390%	100.000
	10/01/2026	2,915,000	5.460%	5.460%	100.000
	10/01/2027	3,070,000	5.530%	5.530%	100.000
	10/01/2028	3,240,000	5.600%	5.600%	100.000
	10/01/2029	3,425,000	5.650%	5.650%	100.000
	10/01/2030	3,615,000	5.690%	5.690%	100.000
	10/01/2031	3,820,000	5.730%	5.730%	100.000
	10/01/2032	4,040,000	5.770%	5.770%	100.000
	10/01/2033	4,275,000	5.790%	5.790%	100.000
	10/01/2034	4,520,000	5.800%	5.800%	100.000
	10/01/2035	4,785,000	5.810%	5.810%	100.000
	10/01/2036	5,060,000	5.820%	5.820%	100.000
	10/01/2037	5,355,000	5.830%	5.830%	100.000
	10/01/2038	5,670,000	5.840%	5.840%	100.000
	10/01/2039	6,000,000	5.840%	5.840%	100.000
	10/01/2040	6,350,000	5.840%	5.840%	100.000
	10/01/2041	6,720,000	5.840%	5.840%	100.000
		102,030,000			

Dated Date	10/01/2011	
Delivery Date	10/01/2011	
First Coupon	04/01/2012	
Par Amount	102,030,000.00	
Original Issue Discount		
Production	102,030,000.00	100.000000%
Underwriter's Discount	-561,165.00	-0.550000%
Purchase Price	101,468,835.00	99.450000%
Accrued Interest		
Net Proceeds	101,468,835.00	

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BOND DEBT SERVICE

**Broward County, Florida**  
**COPs, Series 2011**

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**Courthouse**  
**30-Year Final Maturity**

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2012	1,605,000	3.050%	5,511,373.50	7,116,373.50
10/01/2013	1,650,000	3.270%	5,462,421.00	7,112,421.00
10/01/2014	1,705,000	3.460%	5,408,466.00	7,113,466.00
10/01/2015	1,765,000	3.650%	5,349,473.00	7,114,473.00
10/01/2016	1,830,000	3.860%	5,285,050.50	7,115,050.50
10/01/2017	1,900,000	4.090%	5,214,412.50	7,114,412.50
10/01/2018	1,975,000	4.320%	5,136,702.50	7,111,702.50
10/01/2019	2,065,000	4.560%	5,051,382.50	7,116,382.50
10/01/2020	2,155,000	4.820%	4,957,218.50	7,112,218.50
10/01/2021	2,260,000	4.970%	4,853,347.50	7,113,347.50
10/01/2022	2,375,000	5.120%	4,741,025.50	7,116,025.50
10/01/2023	2,495,000	5.220%	4,619,425.50	7,114,425.50
10/01/2024	2,625,000	5.310%	4,489,186.50	7,114,186.50
10/01/2025	2,765,000	5.390%	4,349,799.00	7,114,799.00
10/01/2026	2,915,000	5.460%	4,200,765.50	7,115,765.50
10/01/2027	3,070,000	5.530%	4,041,606.50	7,111,606.50
10/01/2028	3,240,000	5.600%	3,871,835.50	7,111,835.50
10/01/2029	3,425,000	5.650%	3,690,395.50	7,115,395.50
10/01/2030	3,615,000	5.690%	3,496,883.00	7,111,883.00
10/01/2031	3,820,000	5.730%	3,291,189.50	7,111,189.50
10/01/2032	4,040,000	5.770%	3,072,303.50	7,112,303.50
10/01/2033	4,275,000	5.790%	2,839,195.50	7,114,195.50
10/01/2034	4,520,000	5.800%	2,591,673.00	7,111,673.00
10/01/2035	4,785,000	5.810%	2,329,513.00	7,114,513.00
10/01/2036	5,060,000	5.820%	2,051,504.50	7,111,504.50
10/01/2037	5,355,000	5.830%	1,757,012.50	7,112,012.50
10/01/2038	5,670,000	5.840%	1,444,816.00	7,114,816.00
10/01/2039	6,000,000	5.840%	1,113,688.00	7,113,688.00
10/01/2040	6,350,000	5.840%	763,288.00	7,113,288.00
10/01/2041	6,720,000	5.840%	392,448.00	7,112,448.00
	102,030,000		111,377,401.50	213,407,401.50

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SOURCES AND USES OF FUNDS

**Broward County, Florida**  
**COPs, Series 2011**

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**Courthouse**  
**30-Year Final Maturity**

Dated Date                   10/01/2011  
Delivery Date               10/01/2011

Sources:

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Bond Proceeds:	
Par Amount	101,945,000.00
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	101,945,000.00

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Uses:

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Project Fund Deposits:	
Deposit to Project Fund	100,000,000.00
Delivery Date Expenses:	
Cost of Issuance	400,000.00
Underwriter's Discount	560,697.50
Bond Insurance @ 40bps	785,287.32
Bond Surety @ 3%	196,403.06
	<hr/>
	1,942,387.88

Other Uses of Funds:	
Additional Proceeds	2,612.12
	<hr/>
	101,945,000.00

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Notes:  
Ten Year Average of Interest Rates as of Dec. 11, 2008. Rates are preliminary and subject to change.  
25 basis points (bps) spread

BOND SUMMARY STATISTICS

**Broward County, Florida  
COPs, Series 2011**

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**Courthouse  
30-Year Final Maturity**

Dated Date	10/01/2011
Delivery Date	10/01/2011
Last Maturity	10/01/2041
Arbitrage Yield	4.967125%
True Interest Cost (TIC)	5.015599%
Net Interest Cost (NIC)	4.955244%
All-In TIC	5.050435%
Average Coupon	4.925979%
Average Life (years)	18.793
Duration of Issue (years)	11.645
Par Amount	101,945,000.00
Bond Proceeds	101,945,000.00
Total Interest	94,376,829.00
Net Interest	94,937,526.50
Total Debt Service	196,321,829.00
Maximum Annual Debt Service	6,546,768.50
Average Annual Debt Service	6,544,060.97
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.500000
Total Underwriter's Discount	5.500000
Bid Price	99.450000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	101,945,000.00	100.000	4.926%	18.793
	101,945,000.00			18.793

	TIC	All-In TIC	Arbitrage Yield
Par Value	101,945,000.00	101,945,000.00	101,945,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-560,697.50	-560,697.50	
- Cost of Issuance Expense		-400,000.00	
- Other Amounts	-981,690.38	-981,690.38	-981,690.38
Target Value	100,402,612.12	100,002,612.12	100,963,309.62
Target Date	10/01/2011	10/01/2011	10/01/2011
Yield	5.015599%	5.050435%	4.967125%

BOND PRICING

**Broward County, Florida  
COPs, Series 2011**

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**Courthouse  
30-Year Final Maturity**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	10/01/2012	1,760,000	2.840%	2.840%	100.000
	10/01/2013	1,810,000	3.110%	3.110%	100.000
	10/01/2014	1,865,000	3.310%	3.310%	100.000
	10/01/2015	1,930,000	3.490%	3.490%	100.000
	10/01/2016	1,995,000	3.650%	3.650%	100.000
	10/01/2017	2,070,000	3.800%	3.800%	100.000
	10/01/2018	2,145,000	3.950%	3.950%	100.000
	10/01/2019	2,230,000	4.050%	4.050%	100.000
	10/01/2020	2,325,000	4.160%	4.160%	100.000
	10/01/2021	2,420,000	4.260%	4.260%	100.000
	10/01/2022	2,520,000	4.350%	4.350%	100.000
	10/01/2023	2,630,000	4.430%	4.430%	100.000
	10/01/2024	2,750,000	4.520%	4.520%	100.000
	10/01/2025	2,875,000	4.600%	4.600%	100.000
	10/01/2026	3,005,000	4.680%	4.680%	100.000
	10/01/2027	3,145,000	4.740%	4.740%	100.000
	10/01/2028	3,295,000	4.790%	4.790%	100.000
	10/01/2029	3,455,000	4.850%	4.850%	100.000
	10/01/2030	3,620,000	4.900%	4.900%	100.000
	10/01/2031	3,795,000	4.950%	4.950%	100.000
	10/01/2032	3,985,000	5.070%	5.070%	100.000
	10/01/2033	4,185,000	5.070%	5.070%	100.000
	10/01/2034	4,400,000	5.070%	5.070%	100.000
	10/01/2035	4,625,000	5.070%	5.070%	100.000
	10/01/2036	4,855,000	5.070%	5.070%	100.000
	10/01/2037	5,105,000	5.100%	5.100%	100.000
	10/01/2038	5,365,000	5.100%	5.100%	100.000
	10/01/2039	5,635,000	5.100%	5.100%	100.000
	10/01/2040	5,925,000	5.100%	5.100%	100.000
	10/01/2041	6,225,000	5.100%	5.100%	100.000
		101,945,000			

Dated Date	10/01/2011	
Delivery Date	10/01/2011	
First Coupon	04/01/2012	
Par Amount	101,945,000.00	
Original Issue Discount		
Production	101,945,000.00	100.000000%
Underwriter's Discount	-560,697.50	-0.550000%
Purchase Price	101,384,302.50	99.450000%
Accrued Interest		
Net Proceeds	101,384,302.50	

BOND DEBT SERVICE

**Broward County, Florida  
COPs, Series 2011**

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**Courthouse  
30-Year Final Maturity**

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2012	1,760,000	2.840%	4,783,652.00	6,543,652.00
10/01/2013	1,810,000	3.110%	4,733,668.00	6,543,668.00
10/01/2014	1,865,000	3.310%	4,677,377.00	6,542,377.00
10/01/2015	1,930,000	3.490%	4,615,645.50	6,545,645.50
10/01/2016	1,995,000	3.650%	4,548,288.50	6,543,288.50
10/01/2017	2,070,000	3.800%	4,475,471.00	6,545,471.00
10/01/2018	2,145,000	3.950%	4,396,811.00	6,541,811.00
10/01/2019	2,230,000	4.050%	4,312,083.50	6,542,083.50
10/01/2020	2,325,000	4.160%	4,221,768.50	6,546,768.50
10/01/2021	2,420,000	4.260%	4,125,048.50	6,545,048.50
10/01/2022	2,520,000	4.350%	4,021,956.50	6,541,956.50
10/01/2023	2,630,000	4.430%	3,912,336.50	6,542,336.50
10/01/2024	2,750,000	4.520%	3,795,827.50	6,545,827.50
10/01/2025	2,875,000	4.600%	3,671,527.50	6,546,527.50
10/01/2026	3,005,000	4.680%	3,539,277.50	6,544,277.50
10/01/2027	3,145,000	4.740%	3,398,643.50	6,543,643.50
10/01/2028	3,295,000	4.790%	3,249,570.50	6,544,570.50
10/01/2029	3,455,000	4.850%	3,091,740.00	6,546,740.00
10/01/2030	3,620,000	4.900%	2,924,172.50	6,544,172.50
10/01/2031	3,795,000	4.950%	2,746,792.50	6,541,792.50
10/01/2032	3,985,000	5.070%	2,558,940.00	6,543,940.00
10/01/2033	4,185,000	5.070%	2,356,900.50	6,541,900.50
10/01/2034	4,400,000	5.070%	2,144,721.00	6,544,721.00
10/01/2035	4,625,000	5.070%	1,921,641.00	6,546,641.00
10/01/2036	4,855,000	5.070%	1,687,153.50	6,542,153.50
10/01/2037	5,105,000	5.100%	1,441,005.00	6,546,005.00
10/01/2038	5,365,000	5.100%	1,180,650.00	6,545,650.00
10/01/2039	5,635,000	5.100%	907,035.00	6,542,035.00
10/01/2040	5,925,000	5.100%	619,650.00	6,544,650.00
10/01/2041	6,225,000	5.100%	317,475.00	6,542,475.00
	101,945,000		94,376,829.00	196,321,829.00

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SOURCES AND USES OF FUNDS

**Broward County, Florida**  
**GO Bonds, Series 2011**

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**Courthouse**  
**25-Year Final Maturity**

Dated Date                    10/01/2011  
Delivery Date                10/01/2011

Sources:

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Bond Proceeds:	
Par Amount	100,960,000.00
	<hr/>
	100,960,000.00

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Uses:

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Project Fund Deposits:	
Deposit to Project Fund	100,000,000.00
Delivery Date Expenses:	
Cost of Issuance	400,000.00
Underwriter's Discount	<u>555,280.00</u>
	955,280.00
Other Uses of Funds:	
Additional Proceeds	4,720.00
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	100,960,000.00

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Notes:  
Current Rates - MMD 12/31/08  
50 basis points (bps) spread

BOND SUMMARY STATISTICS

**Broward County, Florida  
GO Bonds, Series 2011**

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**Courthouse  
25-Year Final Maturity**

Dated Date	10/01/2011
Delivery Date	10/01/2011
Last Maturity	10/01/2036
Arbitrage Yield	5.183597%
True Interest Cost (TIC)	5.238799%
Net Interest Cost (NIC)	5.274738%
All-In TIC	5.278850%
Average Coupon	5.239021%
Average Life (years)	15.399
Duration of Issue (years)	10.238
Par Amount	100,960,000.00
Bond Proceeds	100,960,000.00
Total Interest	81,447,913.50
Net Interest	82,003,193.50
Total Debt Service	182,407,913.50
Maximum Annual Debt Service	7,298,403.50
Average Annual Debt Service	7,296,316.54
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.500000
Total Underwriter's Discount	5.500000
Bid Price	99.450000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	100,960,000.00	100.000	5.239%	15.399
	100,960,000.00			15.399

	TIC	All-In TIC	Arbitrage Yield
Par Value	100,960,000.00	100,960,000.00	100,960,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-555,280.00	-555,280.00	
- Cost of Issuance Expense		-400,000.00	
- Other Amounts			
Target Value	100,404,720.00	100,004,720.00	100,960,000.00
Target Date	10/01/2011	10/01/2011	10/01/2011
Yield	5.238799%	5.278850%	5.183597%

BOND PRICING

**Broward County, Florida  
GO Bonds, Series 2011**

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**Courthouse  
25-Year Final Maturity**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	10/01/2012	2,345,000	2.750%	2.750%	100.000
	10/01/2013	2,410,000	2.970%	2.970%	100.000
	10/01/2014	2,480,000	3.160%	3.160%	100.000
	10/01/2015	2,560,000	3.350%	3.350%	100.000
	10/01/2016	2,645,000	3.560%	3.560%	100.000
	10/01/2017	2,740,000	3.790%	3.790%	100.000
	10/01/2018	2,840,000	4.020%	4.020%	100.000
	10/01/2019	2,955,000	4.260%	4.260%	100.000
	10/01/2020	3,080,000	4.520%	4.520%	100.000
	10/01/2021	3,220,000	4.670%	4.670%	100.000
	10/01/2022	3,370,000	4.820%	4.820%	100.000
	10/01/2023	3,535,000	4.920%	4.920%	100.000
	10/01/2024	3,710,000	5.010%	5.010%	100.000
	10/01/2025	3,895,000	5.090%	5.090%	100.000
	10/01/2026	4,095,000	5.160%	5.160%	100.000
	10/01/2027	4,305,000	5.230%	5.230%	100.000
	10/01/2028	4,530,000	5.300%	5.300%	100.000
	10/01/2029	4,770,000	5.350%	5.350%	100.000
	10/01/2030	5,025,000	5.390%	5.390%	100.000
	10/01/2031	5,295,000	5.430%	5.430%	100.000
	10/01/2032	5,585,000	5.470%	5.470%	100.000
	10/01/2033	5,890,000	5.490%	5.490%	100.000
	10/01/2034	6,210,000	5.500%	5.500%	100.000
	10/01/2035	6,555,000	5.510%	5.510%	100.000
	10/01/2036	6,915,000	5.520%	5.520%	100.000
		100,960,000			

Dated Date	10/01/2011	
Delivery Date	10/01/2011	
First Coupon	04/01/2012	
Par Amount	100,960,000.00	
Original Issue Discount		
Production	100,960,000.00	100.000000%
Underwriter's Discount	-555,280.00	-0.550000%
Purchase Price	100,404,720.00	99.450000%
Accrued Interest		
Net Proceeds	100,404,720.00	

BOND DEBT SERVICE

**Broward County, Florida  
GO Bonds, Series 2011**

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**Courthouse  
25-Year Final Maturity**

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2012	2,345,000	2.750%	4,951,727.50	7,296,727.50
10/01/2013	2,410,000	2.970%	4,887,240.00	7,297,240.00
10/01/2014	2,480,000	3.160%	4,815,663.00	7,295,663.00
10/01/2015	2,560,000	3.350%	4,737,295.00	7,297,295.00
10/01/2016	2,645,000	3.560%	4,651,535.00	7,296,535.00
10/01/2017	2,740,000	3.790%	4,557,373.00	7,297,373.00
10/01/2018	2,840,000	4.020%	4,453,527.00	7,293,527.00
10/01/2019	2,955,000	4.260%	4,339,359.00	7,294,359.00
10/01/2020	3,080,000	4.520%	4,213,476.00	7,293,476.00
10/01/2021	3,220,000	4.670%	4,074,260.00	7,294,260.00
10/01/2022	3,370,000	4.820%	3,923,886.00	7,293,886.00
10/01/2023	3,535,000	4.920%	3,761,452.00	7,296,452.00
10/01/2024	3,710,000	5.010%	3,587,530.00	7,297,530.00
10/01/2025	3,895,000	5.090%	3,401,659.00	7,296,659.00
10/01/2026	4,095,000	5.160%	3,203,403.50	7,298,403.50
10/01/2027	4,305,000	5.230%	2,992,101.50	7,297,101.50
10/01/2028	4,530,000	5.300%	2,766,950.00	7,296,950.00
10/01/2029	4,770,000	5.350%	2,526,860.00	7,296,860.00
10/01/2030	5,025,000	5.390%	2,271,665.00	7,296,665.00
10/01/2031	5,295,000	5.430%	2,000,817.50	7,295,817.50
10/01/2032	5,585,000	5.470%	1,713,299.00	7,298,299.00
10/01/2033	5,890,000	5.490%	1,407,799.50	7,297,799.50
10/01/2034	6,210,000	5.500%	1,084,438.50	7,294,438.50
10/01/2035	6,555,000	5.510%	742,888.50	7,297,888.50
10/01/2036	6,915,000	5.520%	381,708.00	7,296,708.00
	100,960,000		81,447,913.50	182,407,913.50

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SOURCES AND USES OF FUNDS

**Broward County, Florida**  
**GO Bonds, Series 2011**

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**Courthouse**  
**25-Year Final Maturity**

Dated Date                    10/01/2011  
Delivery Date                10/01/2011

Sources:

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Bond Proceeds:	
Par Amount	100,960,000.00

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100,960,000.00

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Uses:

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Project Fund Deposits:	
Deposit to Project Fund	100,000,000.00

Delivery Date Expenses:

Cost of Issuance	400,000.00
Underwriter's Discount	555,280.00
	<hr/>
	955,280.00

Other Uses of Funds:

Additional Proceeds	4,720.00
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100,960,000.00

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Notes:  
Ten Year Average of Interest Rates as of Dec. 11, 2008. Rates are preliminary and subject to change.  
10 basis points (bps) spread

BOND SUMMARY STATISTICS

**Broward County, Florida  
GO Bonds, Series 2011**

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**Courthouse  
25-Year Final Maturity**

Dated Date	10/01/2011
Delivery Date	10/01/2011
Last Maturity	10/01/2036
Arbitrage Yield	4.606702%
True Interest Cost (TIC)	4.660258%
Net Interest Cost (NIC)	4.686255%
All-In TIC	4.699113%
Average Coupon	4.649958%
Average Life (years)	15.153
Duration of Issue (years)	10.524
Par Amount	100,960,000.00
Bond Proceeds	100,960,000.00
Total Interest	71,136,689.00
Net Interest	71,691,969.00
Total Debt Service	172,096,689.00
Maximum Annual Debt Service	6,886,770.50
Average Annual Debt Service	6,883,867.56
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.500000
Total Underwriter's Discount	5.500000
Bid Price	99.450000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	100,960,000.00	100.000	4.650%	15.153
	100,960,000.00			15.153

	TIC	All-In TIC	Arbitrage Yield
Par Value	100,960,000.00	100,960,000.00	100,960,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-555,280.00	-555,280.00	
- Cost of Issuance Expense		-400,000.00	
- Other Amounts			
Target Value	100,404,720.00	100,004,720.00	100,960,000.00
Target Date	10/01/2011	10/01/2011	10/01/2011
Yield	4.660258%	4.699113%	4.606702%

BOND PRICING

**Broward County, Florida  
GO Bonds, Series 2011**

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**Courthouse  
25-Year Final Maturity**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	10/01/2012	2,460,000	2.690%	2.690%	100.000
	10/01/2013	2,530,000	2.960%	2.960%	100.000
	10/01/2014	2,605,000	3.160%	3.160%	100.000
	10/01/2015	2,685,000	3.340%	3.340%	100.000
	10/01/2016	2,775,000	3.500%	3.500%	100.000
	10/01/2017	2,870,000	3.650%	3.650%	100.000
	10/01/2018	2,975,000	3.800%	3.800%	100.000
	10/01/2019	3,090,000	3.900%	3.900%	100.000
	10/01/2020	3,210,000	4.010%	4.010%	100.000
	10/01/2021	3,340,000	4.110%	4.110%	100.000
	10/01/2022	3,475,000	4.200%	4.200%	100.000
	10/01/2023	3,625,000	4.280%	4.280%	100.000
	10/01/2024	3,780,000	4.370%	4.370%	100.000
	10/01/2025	3,940,000	4.450%	4.450%	100.000
	10/01/2026	4,120,000	4.530%	4.530%	100.000
	10/01/2027	4,305,000	4.590%	4.590%	100.000
	10/01/2028	4,500,000	4.640%	4.640%	100.000
	10/01/2029	4,710,000	4.700%	4.700%	100.000
	10/01/2030	4,930,000	4.750%	4.750%	100.000
	10/01/2031	5,165,000	4.800%	4.800%	100.000
	10/01/2032	5,415,000	4.920%	4.920%	100.000
	10/01/2033	5,680,000	4.920%	4.920%	100.000
	10/01/2034	5,960,000	4.920%	4.920%	100.000
	10/01/2035	6,255,000	4.920%	4.920%	100.000
	10/01/2036	6,560,000	4.920%	4.920%	100.000
		100,960,000			

Dated Date	10/01/2011	
Delivery Date	10/01/2011	
First Coupon	04/01/2012	
Par Amount	100,960,000.00	
Original Issue Discount		
Production	100,960,000.00	100.000000%
Underwriter's Discount	-555,280.00	-0.550000%
Purchase Price	100,404,720.00	99.450000%
Accrued Interest		
Net Proceeds	100,404,720.00	

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BOND DEBT SERVICE

**Broward County, Florida**  
**GO Bonds, Series 2011**

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**Courthouse**  
**25-Year Final Maturity**

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2012	2,460,000	2.690%	4,422,214.50	6,882,214.50
10/01/2013	2,530,000	2.960%	4,356,040.50	6,886,040.50
10/01/2014	2,605,000	3.160%	4,281,152.50	6,886,152.50
10/01/2015	2,685,000	3.340%	4,198,834.50	6,883,834.50
10/01/2016	2,775,000	3.500%	4,109,155.50	6,884,155.50
10/01/2017	2,870,000	3.650%	4,012,030.50	6,882,030.50
10/01/2018	2,975,000	3.800%	3,907,275.50	6,882,275.50
10/01/2019	3,090,000	3.900%	3,794,225.50	6,884,225.50
10/01/2020	3,210,000	4.010%	3,673,715.50	6,883,715.50
10/01/2021	3,340,000	4.110%	3,544,994.50	6,884,994.50
10/01/2022	3,475,000	4.200%	3,407,720.50	6,882,720.50
10/01/2023	3,625,000	4.280%	3,261,770.50	6,886,770.50
10/01/2024	3,780,000	4.370%	3,106,620.50	6,886,620.50
10/01/2025	3,940,000	4.450%	2,941,434.50	6,881,434.50
10/01/2026	4,120,000	4.530%	2,766,104.50	6,886,104.50
10/01/2027	4,305,000	4.590%	2,579,468.50	6,884,468.50
10/01/2028	4,500,000	4.640%	2,381,869.00	6,881,869.00
10/01/2029	4,710,000	4.700%	2,173,069.00	6,883,069.00
10/01/2030	4,930,000	4.750%	1,951,699.00	6,881,699.00
10/01/2031	5,165,000	4.800%	1,717,524.00	6,882,524.00
10/01/2032	5,415,000	4.920%	1,469,604.00	6,884,604.00
10/01/2033	5,680,000	4.920%	1,203,186.00	6,883,186.00
10/01/2034	5,960,000	4.920%	923,730.00	6,883,730.00
10/01/2035	6,255,000	4.920%	630,498.00	6,885,498.00
10/01/2036	6,560,000	4.920%	322,752.00	6,882,752.00
	100,960,000		71,136,689.00	172,096,689.00

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SOURCES AND USES OF FUNDS

**Broward County, Florida**  
**GO Bonds, Series 2011**

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**Courthouse**  
**30-Year Final Maturity**

Dated Date                    10/01/2011  
Delivery Date                10/01/2011

Sources:

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Bond Proceeds:	
Par Amount	100,960,000.00
	<hr/>
	100,960,000.00

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Uses:

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Project Fund Deposits:	
Deposit to Project Fund	100,000,000.00
Delivery Date Expenses:	
Cost of Issuance	400,000.00
Underwriter's Discount	<u>555,280.00</u>
	955,280.00
Other Uses of Funds:	
Additional Proceeds	4,720.00
	<hr/>
	100,960,000.00

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Notes:  
Current Rates - MMD 12/31/08  
50 basis points (bps) spread

BOND SUMMARY STATISTICS

**Broward County, Florida  
GO Bonds, Series 2011**

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**Courthouse  
30-Year Final Maturity**

Dated Date	10/01/2011
Delivery Date	10/01/2011
Last Maturity	10/01/2041
Arbitrage Yield	5.315277%
True Interest Cost (TIC)	5.364350%
Net Interest Cost (NIC)	5.394852%
All-In TIC	5.399961%
Average Coupon	5.365986%
Average Life (years)	19.053
Duration of Issue (years)	11.523
Par Amount	100,960,000.00
Bond Proceeds	100,960,000.00
Total Interest	103,221,719.00
Net Interest	103,776,999.00
Total Debt Service	204,181,719.00
Maximum Annual Debt Service	6,808,554.00
Average Annual Debt Service	6,806,057.30
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.500000
Total Underwriter's Discount	5.500000
Bid Price	99.450000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	100,960,000.00	100.000	5.366%	19.053
	100,960,000.00			19.053

	TIC	All-In TIC	Arbitrage Yield
Par Value	100,960,000.00	100,960,000.00	100,960,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-555,280.00	-555,280.00	
- Cost of Issuance Expense		-400,000.00	
- Other Amounts			
Target Value	100,404,720.00	100,004,720.00	100,960,000.00
Target Date	10/01/2011	10/01/2011	10/01/2011
Yield	5.364350%	5.399961%	5.315277%

BOND PRICING

**Broward County, Florida  
GO Bonds, Series 2011**

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**Courthouse  
30-Year Final Maturity**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	10/01/2012	1,670,000	2.750%	2.750%	100.000
	10/01/2013	1,715,000	2.970%	2.970%	100.000
	10/01/2014	1,765,000	3.160%	3.160%	100.000
	10/01/2015	1,825,000	3.350%	3.350%	100.000
	10/01/2016	1,885,000	3.560%	3.560%	100.000
	10/01/2017	1,950,000	3.790%	3.790%	100.000
	10/01/2018	2,025,000	4.020%	4.020%	100.000
	10/01/2019	2,105,000	4.260%	4.260%	100.000
	10/01/2020	2,195,000	4.520%	4.520%	100.000
	10/01/2021	2,295,000	4.670%	4.670%	100.000
	10/01/2022	2,405,000	4.820%	4.820%	100.000
	10/01/2023	2,520,000	4.920%	4.920%	100.000
	10/01/2024	2,645,000	5.010%	5.010%	100.000
	10/01/2025	2,775,000	5.090%	5.090%	100.000
	10/01/2026	2,915,000	5.160%	5.160%	100.000
	10/01/2027	3,065,000	5.230%	5.230%	100.000
	10/01/2028	3,225,000	5.300%	5.300%	100.000
	10/01/2029	3,400,000	5.350%	5.350%	100.000
	10/01/2030	3,580,000	5.390%	5.390%	100.000
	10/01/2031	3,775,000	5.430%	5.430%	100.000
	10/01/2032	3,975,000	5.470%	5.470%	100.000
	10/01/2033	4,195,000	5.490%	5.490%	100.000
	10/01/2034	4,425,000	5.500%	5.500%	100.000
	10/01/2035	4,670,000	5.510%	5.510%	100.000
	10/01/2036	4,925,000	5.520%	5.520%	100.000
	10/01/2037	5,200,000	5.530%	5.530%	100.000
	10/01/2038	5,485,000	5.540%	5.540%	100.000
	10/01/2039	5,790,000	5.540%	5.540%	100.000
	10/01/2040	6,110,000	5.540%	5.540%	100.000
	10/01/2041	6,450,000	5.540%	5.540%	100.000
		100,960,000			

Dated Date	10/01/2011	
Delivery Date	10/01/2011	
First Coupon	04/01/2012	
Par Amount	100,960,000.00	
Original Issue Discount		
Production	100,960,000.00	100.000000%
Underwriter's Discount	-555,280.00	-0.550000%
Purchase Price	100,404,720.00	99.450000%
Accrued Interest		
Net Proceeds	100,404,720.00	

BOND DEBT SERVICE

**Broward County, Florida  
GO Bonds, Series 2011**

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**Courthouse  
30-Year Final Maturity**

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2012	1,670,000	2.750%	5,135,710.50	6,805,710.50
10/01/2013	1,715,000	2.970%	5,089,785.50	6,804,785.50
10/01/2014	1,765,000	3.160%	5,038,850.00	6,803,850.00
10/01/2015	1,825,000	3.350%	4,983,076.00	6,808,076.00
10/01/2016	1,885,000	3.560%	4,921,938.50	6,806,938.50
10/01/2017	1,950,000	3.790%	4,854,832.50	6,804,832.50
10/01/2018	2,025,000	4.020%	4,780,927.50	6,805,927.50
10/01/2019	2,105,000	4.260%	4,699,522.50	6,804,522.50
10/01/2020	2,195,000	4.520%	4,609,849.50	6,804,849.50
10/01/2021	2,295,000	4.670%	4,510,635.50	6,805,635.50
10/01/2022	2,405,000	4.820%	4,403,459.00	6,808,459.00
10/01/2023	2,520,000	4.920%	4,287,538.00	6,807,538.00
10/01/2024	2,645,000	5.010%	4,163,554.00	6,808,554.00
10/01/2025	2,775,000	5.090%	4,031,039.50	6,806,039.50
10/01/2026	2,915,000	5.160%	3,889,792.00	6,804,792.00
10/01/2027	3,065,000	5.230%	3,739,378.00	6,804,378.00
10/01/2028	3,225,000	5.300%	3,579,078.50	6,804,078.50
10/01/2029	3,400,000	5.350%	3,408,153.50	6,808,153.50
10/01/2030	3,580,000	5.390%	3,226,253.50	6,806,253.50
10/01/2031	3,775,000	5.430%	3,033,291.50	6,808,291.50
10/01/2032	3,975,000	5.470%	2,828,309.00	6,803,309.00
10/01/2033	4,195,000	5.490%	2,610,876.50	6,805,876.50
10/01/2034	4,425,000	5.500%	2,380,571.00	6,805,571.00
10/01/2035	4,670,000	5.510%	2,137,196.00	6,807,196.00
10/01/2036	4,925,000	5.520%	1,879,879.00	6,804,879.00
10/01/2037	5,200,000	5.530%	1,608,019.00	6,808,019.00
10/01/2038	5,485,000	5.540%	1,320,459.00	6,805,459.00
10/01/2039	5,790,000	5.540%	1,016,590.00	6,806,590.00
10/01/2040	6,110,000	5.540%	695,824.00	6,805,824.00
10/01/2041	6,450,000	5.540%	357,330.00	6,807,330.00
	100,960,000		103,221,719.00	204,181,719.00

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SOURCES AND USES OF FUNDS

**Broward County, Florida**  
**GO Bonds, Series 2011**

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**Courthouse**  
**30-Year Final Maturity**

Dated Date                    10/01/2011  
Delivery Date                10/01/2011

Sources:

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Bond Proceeds:	
Par Amount	100,960,000.00
	<hr/>
	100,960,000.00

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Uses:

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Project Fund Deposits:	
Deposit to Project Fund	100,000,000.00
Delivery Date Expenses:	
Cost of Issuance	400,000.00
Underwriter's Discount	<hr/>
	555,280.00
	955,280.00

Other Uses of Funds:	
Additional Proceeds	4,720.00
	<hr/>
	100,960,000.00

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Notes:  
Ten Year Average of Interest Rates as of Dec. 11, 2008. Rates are preliminary and subject to change.  
10 basis points (bps) spread

BOND SUMMARY STATISTICS

**Broward County, Florida  
GO Bonds, Series 2011**

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**Courthouse  
30-Year Final Maturity**

Dated Date	10/01/2011
Delivery Date	10/01/2011
Last Maturity	10/01/2041
Arbitrage Yield	4.731231%
True Interest Cost (TIC)	4.778537%
Net Interest Cost (NIC)	4.802726%
All-In TIC	4.812861%
Average Coupon	4.773303%
Average Life (years)	18.693
Duration of Issue (years)	11.920
Par Amount	100,960,000.00
Bond Proceeds	100,960,000.00
Total Interest	90,084,643.50
Net Interest	90,639,923.50
Total Debt Service	191,044,643.50
Maximum Annual Debt Service	6,370,837.50
Average Annual Debt Service	6,368,154.78
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.500000
Total Underwriter's Discount	5.500000
Bid Price	99.450000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	100,960,000.00	100.000	4.773%	18.693
	100,960,000.00			18.693

	TIC	All-In TIC	Arbitrage Yield
Par Value	100,960,000.00	100,960,000.00	100,960,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-555,280.00	-555,280.00	
- Cost of Issuance Expense		-400,000.00	
- Other Amounts			
Target Value	100,404,720.00	100,004,720.00	100,960,000.00
Target Date	10/01/2011	10/01/2011	10/01/2011
Yield	4.778537%	4.812861%	4.731231%

BOND PRICING

**Broward County, Florida  
GO Bonds, Series 2011**

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**Courthouse  
30-Year Final Maturity**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	10/01/2012	1,790,000	2.690%	2.690%	100.000
	10/01/2013	1,835,000	2.960%	2.960%	100.000
	10/01/2014	1,890,000	3.160%	3.160%	100.000
	10/01/2015	1,950,000	3.340%	3.340%	100.000
	10/01/2016	2,015,000	3.500%	3.500%	100.000
	10/01/2017	2,085,000	3.650%	3.650%	100.000
	10/01/2018	2,165,000	3.800%	3.800%	100.000
	10/01/2019	2,245,000	3.900%	3.900%	100.000
	10/01/2020	2,335,000	4.010%	4.010%	100.000
	10/01/2021	2,425,000	4.110%	4.110%	100.000
	10/01/2022	2,525,000	4.200%	4.200%	100.000
	10/01/2023	2,630,000	4.280%	4.280%	100.000
	10/01/2024	2,745,000	4.370%	4.370%	100.000
	10/01/2025	2,865,000	4.450%	4.450%	100.000
	10/01/2026	2,990,000	4.530%	4.530%	100.000
	10/01/2027	3,125,000	4.590%	4.590%	100.000
	10/01/2028	3,270,000	4.640%	4.640%	100.000
	10/01/2029	3,425,000	4.700%	4.700%	100.000
	10/01/2030	3,585,000	4.750%	4.750%	100.000
	10/01/2031	3,755,000	4.800%	4.800%	100.000
	10/01/2032	3,935,000	4.920%	4.920%	100.000
	10/01/2033	4,125,000	4.920%	4.920%	100.000
	10/01/2034	4,330,000	4.920%	4.920%	100.000
	10/01/2035	4,545,000	4.920%	4.920%	100.000
	10/01/2036	4,765,000	4.920%	4.920%	100.000
	10/01/2037	5,000,000	4.950%	4.950%	100.000
	10/01/2038	5,250,000	4.950%	4.950%	100.000
	10/01/2039	5,510,000	4.950%	4.950%	100.000
	10/01/2040	5,780,000	4.950%	4.950%	100.000
	10/01/2041	6,070,000	4.950%	4.950%	100.000
		100,960,000			

Dated Date	10/01/2011	
Delivery Date	10/01/2011	
First Coupon	04/01/2012	
Par Amount	100,960,000.00	
Original Issue Discount		
Production	100,960,000.00	100.000000%
Underwriter's Discount	-555,280.00	-0.550000%
Purchase Price	100,404,720.00	99.450000%
Accrued Interest		
Net Proceeds	100,404,720.00	

BOND DEBT SERVICE

**Broward County, Florida  
GO Bonds, Series 2011**

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**Courthouse  
30-Year Final Maturity**

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2012	1,790,000	2.690%	4,579,587.50	6,369,587.50
10/01/2013	1,835,000	2.960%	4,531,436.50	6,366,436.50
10/01/2014	1,890,000	3.160%	4,477,120.50	6,367,120.50
10/01/2015	1,950,000	3.340%	4,417,396.50	6,367,396.50
10/01/2016	2,015,000	3.500%	4,352,266.50	6,367,266.50
10/01/2017	2,085,000	3.650%	4,281,741.50	6,366,741.50
10/01/2018	2,165,000	3.800%	4,205,639.00	6,370,639.00
10/01/2019	2,245,000	3.900%	4,123,369.00	6,368,369.00
10/01/2020	2,335,000	4.010%	4,035,814.00	6,370,814.00
10/01/2021	2,425,000	4.110%	3,942,180.50	6,367,180.50
10/01/2022	2,525,000	4.200%	3,842,513.00	6,367,513.00
10/01/2023	2,630,000	4.280%	3,736,463.00	6,366,463.00
10/01/2024	2,745,000	4.370%	3,623,899.00	6,368,899.00
10/01/2025	2,865,000	4.450%	3,503,942.50	6,368,942.50
10/01/2026	2,990,000	4.530%	3,376,450.00	6,366,450.00
10/01/2027	3,125,000	4.590%	3,241,003.00	6,366,003.00
10/01/2028	3,270,000	4.640%	3,097,565.50	6,367,565.50
10/01/2029	3,425,000	4.700%	2,945,837.50	6,370,837.50
10/01/2030	3,585,000	4.750%	2,784,862.50	6,369,862.50
10/01/2031	3,755,000	4.800%	2,614,575.00	6,369,575.00
10/01/2032	3,935,000	4.920%	2,434,335.00	6,369,335.00
10/01/2033	4,125,000	4.920%	2,240,733.00	6,365,733.00
10/01/2034	4,330,000	4.920%	2,037,783.00	6,367,783.00
10/01/2035	4,545,000	4.920%	1,824,747.00	6,369,747.00
10/01/2036	4,765,000	4.920%	1,601,133.00	6,366,133.00
10/01/2037	5,000,000	4.950%	1,366,695.00	6,366,695.00
10/01/2038	5,250,000	4.950%	1,119,195.00	6,369,195.00
10/01/2039	5,510,000	4.950%	859,320.00	6,369,320.00
10/01/2040	5,780,000	4.950%	586,575.00	6,366,575.00
10/01/2041	6,070,000	4.950%	300,465.00	6,370,465.00
	100,960,000		90,084,643.50	191,044,643.50