



CITY OF NORTH MIAMI BEACH
Council Conference
Council Chambers, 2nd Floor
City Hall, 17011 NE 19 Avenue
North Miami Beach, FL 33162
Tuesday, February 21, 2012
5:30 PM

Mayor George Vallejo
Vice Mayor Beth E. Spiegel
Councilman Philippe Derosé
Councilwoman Barbara Kramer
Councilwoman Marlen Martell
Councilman Frantz Pierre
Councilwoman Phyllis S. Smith

City Manager Lyndon L. Bonner
City Attorney Darcee S. Siegel
City Clerk Pamela L. Latimore, CMC

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AGENDA

- 1. ROLL CALL OF CITY OFFICIALS**
- 2. PRESENTATIONS**
 - 2.1 Analysis of Bank Indebtedness (Finance Director Janette Smith)**
- 3. DISCUSSIONS**
 - 3.1 Maverick School Update (Chief Larry Gomer)**
 - 3.2 Council Meeting Procedures (Councilwoman Phyllis S. Smith)**
- 4. ADJOURNMENT**



City of North Miami Beach
17011 NE 19 Avenue
North Miami Beach, FL 33162
305-947-7581
www.citynmb.com

MEMORANDUM

 Print

TO: Mayor and City Council

FROM: Lyndon L. Bonner, City Manager

DATE: Tuesday, February 21, 2012

RE: Analysis of Bank Indebtedness (Finance Director Janette Smith)

BACKGROUND: Mayor and Council have requested a presentation on all of the City's debt. This is the first presentation focusing on the bank debt owed by the City as of December 31, 2011.

RECOMMENDATION: N/A

FISCAL IMPACT: N/A

CONTACT PERSON(S): Lyndon L. Bonner, City Manager
Janette Smith, Finance Director

ATTACHMENTS:

-  [Analysis of Bank Indebtedness](#)



**City of North Miami Beach
Analysis of Bank Indebtedness
As of December 31, 2011**

City of North Miami Beach Analysis of Long Term Debt As of December 31, 2011 Contents

- Disclaimer
- Methodology
- Descriptions
- Repayment Schedules
- Timetable of Scheduled Payments

City of North Miami Beach
Analysis of Long Term Debt
As of December 31, 2011
Overview

The attached schedules represent an ***unaudited*** analysis of the bank debt balances and transactions as of December 31, 2011 for all funds.

This presentation focuses on the City's denominated indebtedness. In other words, debt that results from the ongoing operations of the City such as the obligations to pay future employment benefits or post employment benefits are not included in this analysis. Likewise, liabilities that may arise as a result of insurance or litigation matters (estimated claims) have not been included in the analysis.

This analysis will provide background information on all bank issued debt, repayment schedules of each debt issue and a timetable of debt payments. Debt issues with multiple payments per year have been consolidated into annual amounts for the purpose of displaying repayment schedules and timetables. State Revolving Loans are presented in two formats; one that details the total authorized amounts and one that details the amounts actually issued. State Revolving Loan amounts include capitalized interest and loan service fees where applicable.

**City of North Miami Beach
Analysis of Long Term Debt
As of December 31, 2011
Overview**

Revenue Bonds

**Series 1997
Series 1998
Series 2002A
Series 2002B
Series 2003B
Series 2005C**

Notes

**Promissory Note Series 2011
Promissory Note Series 2011A
CRA Non-taxable Revenue Note 2007A
CRA Taxable Revenue Note 2007B
Revenue Note 2011 (Line of Credit)**

Capital Leases

**1003-09
1003-10**

State Revolving Loans

**DW 130102
DW 130103
DW130130
WW 130100
WW 130101
WW 130110
WW 745080
WW 745081**

**City of North Miami Beach
Analysis of Long Term Debt
As of December 31, 2011
Revenue Bonds**

Series 1997 Revenue Bonds

- issued to fund various capital improvements
- original par value of \$1,950,000
- pledged revenues from municipal revenue sharing
- general government debt
- interest rate of 4.48%
- interest and principal payments are due annually in October
- matures October 1, 2013
- Repayment schedule is as follows:

		Total	
	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>
	\$395,000	\$19,158	\$414,158

**City of North Miami Beach
Analysis of Long Term Debt
As of December 31, 2011
Revenue Bonds (continued)**

Series 1998 Revenue Bonds

- issued to fund various capital improvements
- original par value of \$1,000,000
- pledged revenues from guaranteed entitlement revenue
- general government debt
- interest rate of 4.85%
- interest and principal payments are due annually in October
- matures October 1, 2013
- Repayment schedule is as follows:

<u>October 1,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payment</u>
2012	\$ 50,000	\$ 21,280	\$ 71,280
2013	425,000	19,040	444,040

Bond Payoff as of December 31, 2011 is about \$480,320.

**City of North Miami Beach
Analysis of Long Term Debt
As of December 31, 2011
Revenue Bonds (continued)**

Series 2002A Revenue Bonds

- issued to fund expansion of the police station and various neighborhood improvements
- original par value of \$11,510,000
- pledged revenues from voted debt millage
- general government debt
- interest rate varies (see repayment schedule)
- interest payments are due in May and November
- principal payments are due annually in May
- matures May 1, 2024
- earliest call date is May 1, 2012
- Repayment schedule is as follows:

Revenue Bond Series 2002A

Bond Repayment Schedule

<u>May 1,</u>	<u>Total</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
	<u>Payment</u>			<u>Rate</u>
2012	\$ 693,488	\$ 223,488	\$ 470,000	5.00%
2013	918,476	423,476	495,000	5.50%
2014	921,250	396,250	525,000	5.50%
2015	917,376	367,376	550,000	5.50%
2016	922,126	337,126	585,000	5.50%
2017	919,950	304,950	615,000	5.50%
2018	916,126	271,126	645,000	5.50%
2019	915,650	235,650	680,000	5.50%
2020	918,250	198,250	720,000	5.00%
2021	917,250	162,250	755,000	5.00%
2022	914,500	124,500	790,000	5.00%
2023	915,000	85,000	830,000	5.00%
2024	913,500	43,500	870,000	5.00%

Bond payoff as of December 31, 2011 is about \$8,604,000

**City of North Miami Beach
Analysis of Long Term Debt
As of December 31, 2011
Revenue Bonds (continued)**

Series 2002B Revenue Bonds

- issued to fund construction and improvements to Norwood Water Treatment Plant
- original par value of \$66,385,000
- pledged revenues are gross revenues less operating expenses of the water fund
- water fund debt
- interest rate varies (see repayment schedule)
- interest payments are due in February and August
- principal payments are due in August
- matures August 1, 2032
- earliest call date is August 1, 2012
- Repayment schedule is as follows:

Revenue Bond Series 2002B
Bond Repayment Schedule

<u>August 1,</u>	<u>Total</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
	<u>Payment</u>			<u>Rate</u>
2012	\$ 4,050,200	\$ 2,545,200	1,505,000	4.000%
2013	4,050,000	2,485,000	1,565,000	4.000%
2014	4,047,400	2,422,400	1,625,000	4.000%
2015	4,862,756	3,167,756	1,695,000	5.375%
2016	4,861,650	3,076,650	1,785,000	5.375%
2017	4,865,706	2,980,706	1,885,000	5.375%
2018	4,869,388	2,879,388	1,990,000	5.375%
2019	4,872,425	2,772,425	2,100,000	5.375%
2020	4,869,550	2,659,550	2,210,000	5.375%
2021	5,515,763	2,540,763	2,975,000	4.750%
2022	5,224,012	2,104,012	3,120,000	4.750%
2023	5,220,813	1,955,813	3,265,000	5.000%
2024	5,230,725	1,800,725	3,430,000	5.000%
2025	5,242,800	1,637,800	3,605,000	5.000%
2026	5,251,563	1,466,563	3,785,000	5.000%
2027	5,334,500	1,354,500	3,980,000	5.000%
2028	5,335,500	1,155,500	4,180,000	5.000%
2029	5,336,500	946,500	4,390,000	5.000%
2030	5,337,000	727,000	4,610,000	5.000%
2031	5,341,500	496,500	4,845,000	5.000%
2032	5,339,250	254,250	5,085,000	5.000%

Bond Payoff as of December 31, 2011 is about \$64,690,000

**City of North Miami Beach
Analysis of Long Term Debt
As of December 31, 2011
Revenue Bonds (continued)**

Series 2003B Revenue Bonds

- issued to fund various transit and transportation projects
- original par value of \$7,765,000
- pledged revenues from transit surtax revenues
- transit surtax fund debt
- interest rate varies (see repayment schedule)
- interest payments are due in June and December
- principal payments are due in December
- matures December 1, 2019
- earliest call date is December 1, 2013
- Repayment schedule is as follows:

Revenue Bond Series 2003B

Bond Repayment Schedule

<u>December 1,</u>	<u>Total</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
	<u>Payment</u>			<u>Rate</u>
2012	\$ 692,812	\$ 227,812	\$ 465,000	4.00%
2013	694,212	209,212	485,000	5.25%
2014	693,750	183,750	510,000	5.25%
2015	696,976	156,976	540,000	5.25%
2016	693,626	128,626	565,000	5.25%
2017	693,962	98,962	595,000	5.25%
2018	697,726	67,726	630,000	5.25%
2019	694,650	34,650	660,000	5.25%

Bond payoff as of December 31, 2011 is about \$4,470,000

**City of North Miami Beach
Analysis of Long Term Debt
As of December 31, 2011
Revenue Bonds (continued)**

Series 2005C Revenue Refunding Bonds

- issued to fund improvements to the water utility system, bike path, lighting, and traffic calming devices
- pledged revenues from non-ad valorem revenues
- 4.2% general fund debt and 95.8% water fund debt
- interest rate varies (see repayment schedule)
- interest payments are due in April and October
- principal payments are due in April
- matures April 1, 2020
- earliest call date is April 1, 2015
- Repayment schedule is as follows:

Revenue Bond Series 2005C

Bond Repayment Schedule

						<u>Payments</u>	
	Total			Interest	Water	General	
<u>April 1,</u>	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>	<u>Rate</u>	<u>Fund</u>	<u>Fund</u>	
2012	\$631,766	\$196,766	\$435,000	3.375%	\$605,232	\$26,534	
2013	631,550	181,550	450,000	3.500%	605,025	26,525	
2014	631,925	161,925	470,000	5.000%	605,384	26,541	
2015	632,800	137,800	495,000	5.000%	606,222	26,578	
2016	632,425	112,425	520,000	5.000%	605,863	26,562	
2017	630,800	85,800	545,000	5.000%	604,306	26,494	
2018	630,775	60,775	570,000	4.000%	604,282	26,493	
2019	632,475	37,475	595,000	4.000%	605,911	26,564	
2020	632,787	12,787	620,000	4.125%	606,210	26,577	

Bond payoff as of December 31, 2011 is about \$4,751,000

**City of North Miami Beach
Analysis of Long Term Debt
As of December 31, 2011
Notes**

Promissory Note Series 2011

- issued to fund improvements related to the Proud Neighborhood plan
- original par value of \$14,835,000
- pledged revenues from voted debt millage
- general government debt
- interest rate of 3.99%
- interest payments are due in May and November
- principal payments are due in November
- matures November 1, 2030
- callable on any interest payment date
- Repayment schedule is as follows:

Promissory Note Series 2011

Note Repayment Schedule

<u>November 1,</u>	<u>Total</u> <u>Payment</u>	<u>Interest</u>	<u>Principal</u>
2012	\$ 645,958	\$ 295,958	\$ 350,000
2013	1,047,952	577,952	470,000
2014	1,064,199	559,199	505,000
2015	1,079,049	539,049	540,000
2016	1,082,503	517,503	565,000
2017	1,099,960	494,960	605,000
2018	1,110,820	470,820	640,000
2019	1,125,284	445,284	680,000
2020	1,138,152	418,152	720,000
2021	1,149,424	389,424	760,000
2022	1,159,100	359,100	800,000
2023	1,172,180	327,180	845,000
2024	1,188,465	293,465	895,000
2025	1,197,754	257,754	940,000
2026	1,215,248	220,248	995,000
2027	1,225,548	180,548	1,045,000
2028	1,238,852	138,852	1,100,000
2029	1,254,962	94,962	1,160,000
2030	1,268,678	48,678	1,220,000

Note payoff as of December 31, 2011 is about \$14,935,000

**City of North Miami Beach
Analysis of Long Term Debt
As of December 31, 2011
Notes (continued)**

Promissory Note Series 2011A

- issued to fund various stormwater capital improvements
- original par value of \$1,672,000
- pledged revenues are operating revenues less operating expenses of the stormwater utility
- stormwater fund debt
- interest rate of 2.18%
- interest payments are due in May and November
- principal payments are due in May
- matures May 1, 2021
- callable on any interest payment date
- Repayment schedule is as follows:

Promissory Note Series 2011A

Bond Repayment Schedule

<u>May 1,</u>	<u>Total</u> <u>Payment</u>	<u>Interest</u>	<u>Principal</u>
2012	\$ 79,438	\$ 14,580	\$ 64,858
2013	198,593	35,034	163,559
2014	198,595	31,470	167,125
2015	198,594	27,826	170,768
2016	198,595	24,104	174,491
2017	198,595	20,300	178,295
2018	198,596	16,414	182,182
2019	198,595	12,442	186,153
2020	198,595	8,384	190,211
2021	198,596	4,238	194,358

Note Payoff as of December 31, 2011 is about \$1,675,000

**City of North Miami Beach
Analysis of Long Term Debt
As of December 31, 2011
Notes (continued)**

CRA Non-taxable Revenue Note 2007A

- issued to fund various capital improvements
- original par value of \$3,000,000
- pledged revenues from Tax Increment Financing revenues and interest earnings
- CRA debt
- interest rate of 63.7% of the LIBOR rate plus 1.49%
(LIBOR rate was 0.27144% at December 31, 2011)
- principal and interest payments are due quarterly in February, May, August and November
- matures February 1, 2027
- prepayment may be made at any time
- Repayment schedule is as follows:

CRA Non-taxable Revenue Note 2007A

Note Repayment Schedule

<u>February 1,</u>	<u>Total</u> <u>Payment</u>	<u>Interest</u>	<u>Principal</u>
2012	\$ 156,180	\$ 31,180	\$ 125,000
2013	205,815	39,148	166,667
2014	203,042	36,376	166,666
2015	200,272	33,605	166,667
2016	197,499	30,833	166,666
2017	194,729	28,062	166,667
2018	191,957	25,290	166,667
2019	189,185	22,519	166,666
2020	186,414	19,747	166,667
2021	183,643	16,976	166,667
2022	180,870	14,204	166,666
2023	178,099	11,432	166,667
2024	175,328	8,661	166,667
2025	172,556	5,889	166,667
2026	169,785	3,118	166,667
2027	83,853	520	83,333

Note payoff as of December 31, 2011 is about \$2,550,000

**City of North Miami Beach
Analysis of Long Term Debt
As of December 31, 2011
Notes (continued)**

CRA Taxable Revenue Note 2007B

- issued to acquire certain properties within the CRA district
- original par value of \$5,000,000
- pledged revenues from Tax Increment Financing revenues and interest earnings
- CRA debt
- interest rate of the LIBOR rate plus 1.85%
(LIBOR rate was 0.27144% at December 31, 2011)
- principal and interest payments are due quarterly in February, May, August and November
- matures February 1, 2027
- prepayment may be made at any time
- Repayment schedule is as follows:

CRA Taxable Revenue Note 2007B

Note Repayment Schedule

<u>February 1,</u>	<u>Total</u> <u>Payment</u>	<u>Interest</u>	<u>Principal</u>
2012	\$ 274,628	\$ 66,295	\$ 208,333
2013	361,015	83,237	277,778
2014	355,122	77,344	277,778
2015	349,228	71,451	277,777
2016	343,336	65,558	277,778
2017	337,444	59,666	277,778
2018	331,550	53,773	277,777
2019	325,658	47,880	277,778
2020	319,765	41,987	277,778
2021	313,871	36,094	277,777
2022	307,979	30,201	277,778
2023	302,086	24,308	277,778
2024	296,193	18,415	277,778
2025	290,300	12,522	277,778
2026	284,408	6,630	277,778
2027	139,994	1,105	138,889

Note payoff as of December 31, 2011 is about \$4,251,000

**City of North Miami Beach
Analysis of Long Term Debt
As of December 31, 2011
Notes (continued)**

Revenue Note 2011 (Line of Credit)

- issued to fund general operating expenses
- original par not to exceed \$2,000,000
- pledged revenues from ad valorem taxes
- general government debt
- interest rate of the LIBOR Daily Floating Rate
- matures April 21, 2012, (all interest and principal becomes due)
- No funds have been drawn on this line as of December 31, 2011

**City of North Miami Beach
Analysis of Long Term Debt
As of December 31, 2011
Capital Leases**

Lease number 1003-09

- issued to fund purchases of capital equipment
- original principal of \$973,000
- secured by the equipment
- general government and stormwater fund debt
- interest rate of 4.1680%
- principal and interest payments are due quarterly in
February, May, August and November
- matures November 4, 2012
- no call provisions
- Repayment schedule is as follows:

	Total		
	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>
2012	\$ 199,014	\$ 6,086	\$ 192,928
2013	66,338	684	65,654

Lease payoff at December 31, 2011 is about \$260,000

**City of North Miami Beach
 Analysis of Long Term Debt
 As of December 31, 2011
 Capital Leases (continued)**

Lease number 1003-10

- issued to fund purchases of capital equipment
- original principal of \$1,346,000
- secured by the equipment
- general government and enterprise fund debt
- interest rate of 3.03718%
- principal and interest payments are due quarterly in
 February, May, August and November
- matures February 11, 2014
- no call provisions
- Repayment schedule is as follows:

	<u>Total</u>	<u>Interest</u>	<u>Principal</u>
	<u>Payment</u>		
2012	\$ 268,972	\$15,790	\$ 253,182
2013	358,629	11,990	346,639
2014	179,314	2,022	177,292

Lease payoff at December 31, 2011 is about \$781,000

**City of North Miami Beach
Analysis of Long Term Debt
As of December 31, 2011
State Revolving Loans**

DW 130102

- issued to fund the Volatile Organic Compounds (VOC) Removal Project
- original loan amount of \$454,500
- additional \$2,550,000 principal forgiveness funded as an ARRA grant
- drawdown amount \$3,000,000
- pledged revenues are the gross revenues less operating expenses and senior debt obligations
- water fund debt
- interest rate of 2.71%
- principal and interest payments are due in February and August
- matures August 16, 2030
- Repayment schedule is as follows:

State Revolving Loan DW130102

Loan Repayment Schedule

	Total		
	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>
2012	\$ 29,588	\$ 11,726	17,862
2013	29,588	11,238	18,350
2014	29,588	10,738	18,850
2015	29,588	10,223	19,365
2016	29,588	9,695	19,893
2017	29,588	9,152	20,436
2018	29,588	8,595	20,993
2019	29,588	8,022	21,566
2020	29,588	7,433	22,155
2021	29,588	6,829	22,759
2022	29,588	6,208	23,380
2023	29,588	5,570	24,018
2024	29,588	4,915	24,673
2025	29,588	4,242	25,346
2026	29,588	3,550	26,038
2027	29,588	2,840	26,748
2028	29,588	2,110	27,478
2029	29,588	1,360	28,228
2030	29,562	590	28,972

Loan Payoff as of December 31, 2011 is about \$446,000

**City of North Miami Beach
Analysis of Long Term Debt
As of December 31, 2011
State Revolving Loans (continued)**

DW 130103

- issued to fund the Volatile Organic Compounds (VOC) Removal Project
- original loan amount of \$3,100,300 at 2.71% interest
- Amendment 1 to DW 130103 provided an additional loan amount of \$585,389 at 2.66% interest and \$2,000,000 of principal forgiveness
- Amendment 2 to DW 130103 provided an additional loan amount of \$5,281,009 at 2.50% interest and \$1,000,000 of principal forgiveness
- drawdown amount \$3,101,336
- pledged revenues are the gross revenues less operating expenses and senior debt obligations
- water fund debt
- principal and interest payments are due in April and October
- matures October 16, 2032
- Repayment schedules are as follows:

State Revolving Loan DW130103

Loan Repayment Schedule

Total Loan Amount

	Total		
	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>
2013	\$ 572,826	\$ 231,047	\$ 341,779
2014	572,826	222,159	350,667
2015	572,826	213,039	359,787
2016	572,826	203,683	369,143
2017	572,826	194,083	378,743
2018	572,826	184,233	388,593
2019	572,826	174,128	398,698
2020	572,826	163,759	409,067
2021	572,826	153,121	419,705
2022	572,826	142,206	430,620
2023	572,826	131,008	441,818
2024	572,826	119,518	453,308
2025	572,826	107,729	465,097
2026	572,826	95,634	477,192
2027	572,826	83,224	489,602
2028	572,826	70,491	502,335
2029	572,826	57,428	515,398
2030	572,826	44,024	528,802
2031	572,826	30,272	542,554
2032	572,826	16,163	556,663
2033	209,802	2,676	207,126

Loan Payoff as of December 31, 2011 is about \$3,190,000

State Revolving Loan DW130103

Loan Repayment Schedule

Draw Down Amount

	Total		
	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>
2013	\$ 243,944	\$ 100,252	\$ 143,692
2014	201,166	81,688	119,478
2015	201,166	78,428	122,738
2016	201,166	75,080	126,086
2017	201,166	71,640	129,526
2018	201,166	68,106	133,060
2019	201,166	64,475	136,691
2020	201,166	60,746	140,420
2021	201,166	56,915	144,251
2022	201,166	52,979	148,187
2023	201,166	48,936	152,230
2024	201,166	44,783	156,383
2025	201,166	40,516	160,650
2026	201,166	36,133	165,033
2027	201,166	31,630	169,536
2028	201,166	27,005	174,161
2029	201,166	22,253	178,913
2030	201,166	17,371	183,795
2031	201,166	12,357	188,809
2032	201,166	7,205	193,961
2033	121,714	1,627	120,087

Loan Payoff as of December 31, 2011 is about \$3,190,000

**City of North Miami Beach
Analysis of Long Term Debt
As of December 31, 2011
State Revolving Loans (continued)**

DW 130130

- issued to fund the Automated Meter Reading (AMR) Project
- original loan amount of \$2,531,511 at 3.06% interest
- Amendment 1 to DW 130130 provided an additional loan amount of \$3,967,591 at 2.50% interest
- Amendment 2 to DW 130130 provided an additional loan amount of \$4,367,670 at 2.42% interest
- no funds have been drawn down from this loan
- pledged revenues are the gross revenues less operating expenses and senior debt obligations
- water fund debt
- principal and interest payments are due in March and September
- matures September 13, 2032
- Repayment schedule is as follows:

State Revolving Loan DW130130

Loan Repayment Schedule

Total Loan Amount

	<u>Total</u> <u>Payment</u>	<u>Interest</u>	<u>Principal</u>
2013	\$ 699,988	\$ 260,333	\$ 439,555
2014	699,988	249,631	450,257
2015	699,988	238,669	461,219
2016	699,988	227,440	472,448
2017	699,988	215,937	483,951
2018	699,988	204,155	495,733
2019	699,988	192,086	507,802
2020	699,988	179,722	520,166
2021	699,988	167,058	532,830
2022	699,988	154,086	545,802
2023	699,988	140,797	559,091
2024	699,988	127,186	572,702
2025	699,988	113,242	586,646
2026	699,988	98,960	600,928
2027	699,988	84,329	615,559
2028	699,988	69,343	630,545
2029	699,988	53,991	645,897
2030	699,988	38,266	661,622
2031	699,988	22,158	677,730
2032	411,945	5,657	406,288

Loan Payoff as of December 31, 2011 is \$0

**City of North Miami Beach
Analysis of Long Term Debt
As of December 31, 2011
State Revolving Loans (continued)**

WW 130100

- issued to fund the Highland Village Sewer Connection Project**
- original loan amount of \$1,861,120 at 1.94% interest**
- Amendment 1 to WW 130100 reduced the loan amount to
\$1,208,704 at 1.94% interest**
- All funds have been drawn down from this loan**
- pledged revenues are the gross revenues less operating
expenses and senior debt obligations**
- sewer fund debt**
- principal and interest payments are due in May and November**
- matures November 15, 2030**
- Repayment schedule is as follows:**

State Revolving Loan WW130100

Loan Repayment Schedule

Total Loan Amount

	<u>Total</u> <u>Payment</u>	<u>Interest</u>	<u>Principal</u>
2012	\$ 73,205	\$ 22,723	\$ 50,482
2013	73,205	21,738	51,467
2014	73,205	20,735	52,470
2015	73,205	19,712	53,493
2016	73,205	18,670	54,535
2017	73,205	17,606	55,599
2018	73,205	16,523	56,682
2019	73,205	15,418	57,787
2020	73,205	14,291	58,914
2021	73,205	13,143	60,062
2022	73,205	11,972	61,233
2023	73,205	10,778	62,427
2024	73,205	9,561	63,644
2025	73,205	8,320	64,885
2026	73,205	7,056	66,149
2027	73,205	5,766	67,439
2028	73,205	4,451	68,754
2029	73,205	3,111	70,094
2030	73,205	1,745	71,460
2031	36,602	352	36,250

Loan Payoff as of December 31, 2011 is about \$1,187,000

**City of North Miami Beach
Analysis of Long Term Debt
As of December 31, 2011
State Revolving Loans (continued)**

WW 130101

- issued to fund the Highland Village Sewer Connection Project
- original loan amount of \$262,706 at 1.94% interest
- Amendment 1 to WW 130101 provided an additional loan of \$141,699 at 1.67% interest
- drawdown amount is \$303,970
- pledged revenues are the gross revenues less operating expenses and senior debt obligations
- sewer fund debt
- principal and interest payments are due in May and November
- matures November 15, 2030
- Repayment schedules are as follows:

State Revolving Loan WW130101

Loan Repayment Schedule

Total Loan Amount

	<u>Total</u>	<u>Interest</u>	<u>Principal</u>
	<u>Payment</u>		
2012	\$ 24,274	\$ 7,230	\$ 17,044
2013	24,274	6,914	17,360
2014	24,274	6,952	17,682
2015	24,274	6,265	18,009
2016	24,274	5,931	18,343
2017	24,274	5,591	18,683
2018	24,274	5,245	19,029
2019	24,274	4,892	19,382
2020	24,274	4,533	19,741
2021	24,274	4,167	20,107
2022	24,274	3,794	20,480
2023	24,274	3,415	20,859
2024	24,274	3,028	21,246
2025	24,274	2,634	21,640
2026	24,274	2,233	22,041
2027	24,274	1,824	22,450
2028	24,274	1,407	22,867
2029	24,274	983	23,291
2030	24,274	551	23,723
2031	12,135	111	12,024

Loan Payoff as of December 31, 2011 is about \$299,000

State Revolving Loan WW130101

Loan Repayment Schedule

Draw Down Amount

	<u>Total</u> <u>Payment</u>	<u>Interest</u>	<u>Principal</u>
2012	\$ 24,274	\$ 7,230	\$ 17,044
2013	24,274	6,914	17,360
2014	24,274	6,592	17,682
2015	24,274	6,265	18,009
2016	24,274	5,931	18,343
2017	24,274	5,591	18,683
2018	22,574	5,245	17,329
2019	15,910	3,351	12,559
2020	15,910	3,106	12,804
2021	15,910	2,857	13,053
2022	15,910	2,602	13,308
2023	15,910	2,343	13,567
2024	15,910	2,078	13,832
2025	15,910	1,809	14,101
2026	15,910	1,534	14,376
2027	15,910	1,253	14,657
2028	15,910	968	14,942
2029	15,910	676	15,234
2030	15,910	380	15,530
2031	7,973	77	7,896

Loan Payoff as of December 31, 2011 is about \$299,000

**City of North Miami Beach
Analysis of Long Term Debt
As of December 31, 2011
State Revolving Loans (continued)**

WW 745080

- issued to fund the Major Sewer Rehabilitation Design Project
- original loan amount of \$512,064 at 2.05% interest
- Amendment 1 to WW 745080 rescheduled the payment date to coincide with the construction loan, WW 745081
- drawdown amount is \$341,123
- pledged revenues are the gross revenues less operating expenses and senior debt obligations
- sewer fund debt
- principal and interest payments are due in March and September
- matures September 13, 2033
- Repayment schedules are as follows:

State Revolving Loan WW745080

Loan Repayment Schedule

Total Loan Amount

	<u>Total</u>	<u>Interest</u>	<u>Principal</u>
	<u>Payment</u>		
2013	\$ 31,338	\$ 10,391	\$ 20,947
2014	31,338	9,959	21,379
2015	31,338	9,518	21,820
2016	31,338	9,069	22,269
2017	31,338	8,610	22,728
2018	31,338	8,142	23,196
2019	31,338	7,664	23,674
2020	31,338	7,176	24,162
2021	31,338	6,678	24,660
2022	31,338	6,170	25,168
2023	31,338	5,651	25,687
2024	31,338	5,122	26,216
2025	31,338	4,582	26,756
2026	31,338	4,030	27,308
2027	31,338	3,468	27,870
2028	31,338	2,894	28,444
2029	31,338	2,307	29,031
2030	31,338	1,709	29,629
2031	31,338	1,099	30,239
2032	31,355	476	30,879

Loan Payoff as of December 31, 2011 is about \$361,000

State Revolving Loan WW745080

Loan Repayment Schedule

Draw Down Amount

	Total		
	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>
2013	\$ 31,338	\$ 10,391	\$ 20,947
2014	31,338	9,959	21,379
2015	31,338	9,518	21,820
2016	31,338	9,069	22,269
2017	31,338	8,610	22,728
2018	31,338	8,142	23,196
2019	31,338	7,664	23,674
2020	31,338	7,176	24,162
2021	31,338	6,678	24,660
2022	31,338	6,170	25,168
2023	31,338	5,651	25,687
2024	31,338	5,122	26,216
2025	31,338	4,582	26,756
2026	31,338	4,030	27,308
2027	28,838	3,468	25,370

Loan Payoff as of December 31, 2011 is about \$361,000

**City of North Miami Beach
Analysis of Long Term Debt
As of December 31, 2011
State Revolving Loans (continued)**

WW 745081

- issued to fund the Major Sewer Rehabilitation Construction Project
- original loan amount of \$6,044,200 at 1.93% interest
- No funds have been drawn down from this loan
- pledged revenues are the gross revenues less operating expenses and senior debt obligations
- sewer fund debt
- principal and interest payments are due in March and September
- matures September 13, 2033
- Repayment schedule is as follows:

State Revolving Loan WW745081

Loan Repayment Schedule

Total Loan Amount

	Total		
	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>
2014	\$ 365,718	\$ 115,451	\$ 250,267
2015	365,718	110,598	255,120
2016	365,718	105,650	260,068
2017	365,718	100,607	265,111
2018	365,718	95,465	270,253
2019	365,718	90,224	275,494
2020	365,718	84,882	280,836
2021	365,718	79,435	286,283
2022	365,718	73,884	291,834
2023	365,718	68,224	297,494
2024	365,718	62,455	303,263
2025	365,718	56,573	309,145
2026	365,718	50,578	315,140
2027	365,718	44,467	321,251
2028	365,718	38,236	327,482
2029	365,718	31,886	333,832
2030	365,718	25,412	340,306
2031	365,718	18,812	346,906
2032	365,718	12,084	353,634
2033	365,718	5,227	360,481

Loan Payoff as of December 31, 2011 is \$0

**City of North Miami Beach
Analysis of Long Term Debt
As of December 31, 2011
State Revolving Loans (continued)**

WW 130110

- issued to fund Infiltration and Inflow Reduction and Sewer Rehabilitation Program
- original loan amount of \$4,284,596 at 2.10% interest
- No funds have been drawn down from this loan
- pledged revenues are the gross revenues less operating expenses and senior debt obligations
- sewer fund debt
- principal and interest payments are due in March and September
- matures September 13, 2032
- Repayment schedule is as follows:

State Revolving Loan WW130110

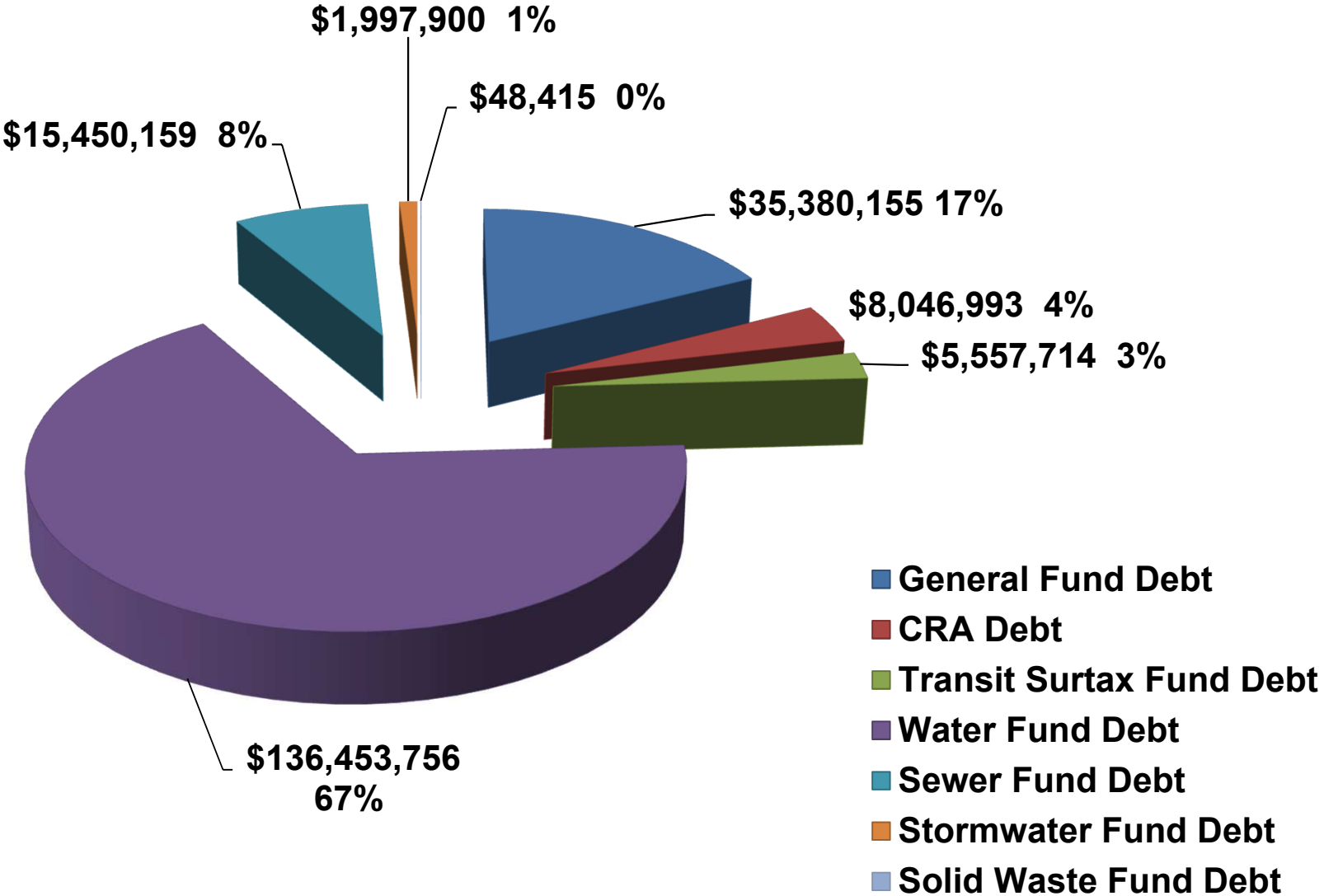
Loan Repayment Schedule

Total Loan Amount

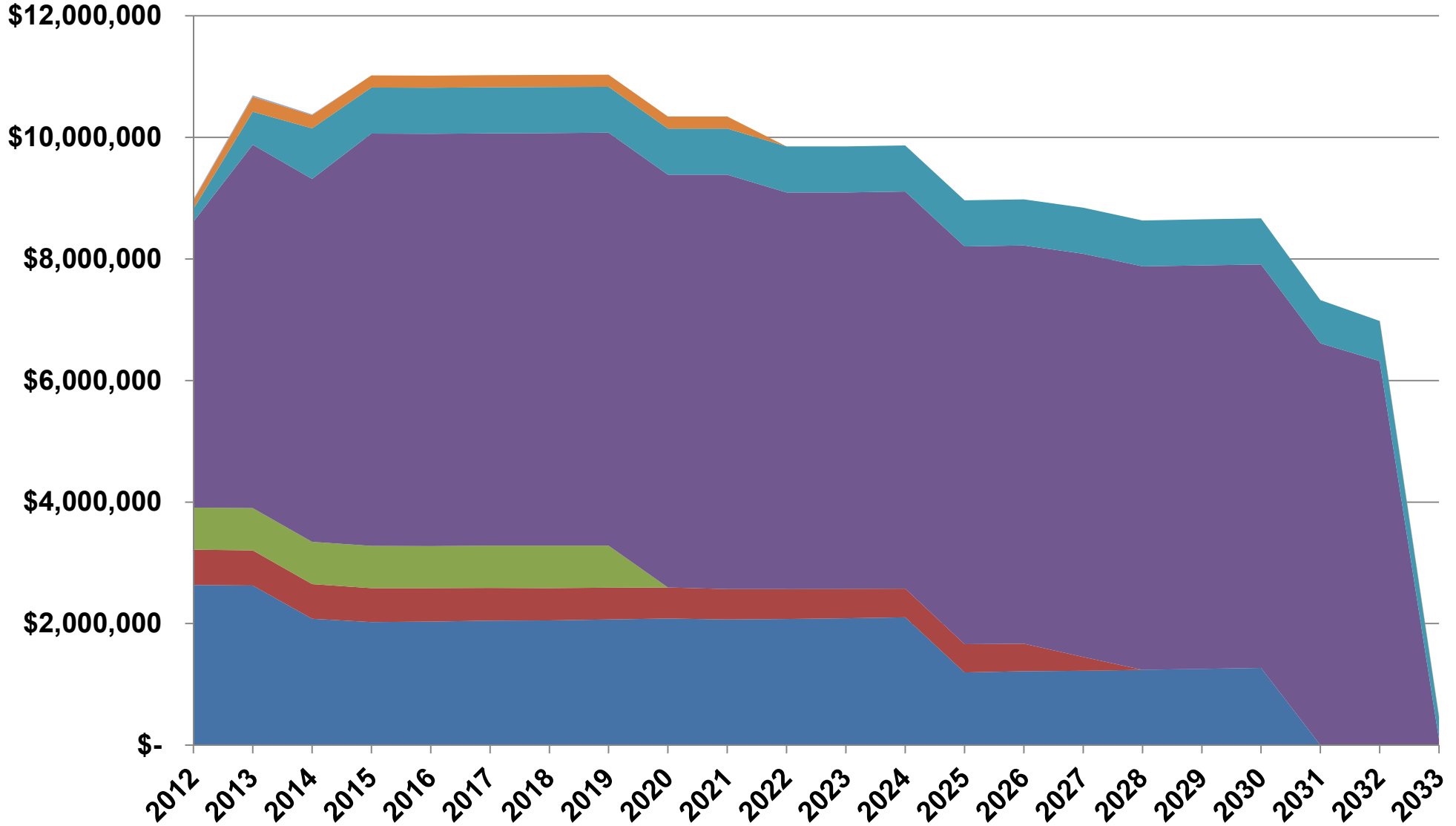
	Total		
	<u>Payment</u>	<u>Interest</u>	<u>Principal</u>
2013	\$ 263,464	\$ 89,066	\$ 174,398
2014	263,464	85,384	178,080
2015	263,464	81,625	181,839
2016	263,464	77,786	185,678
2017	263,464	73,866	189,598
2018	263,464	69,864	193,600
2019	263,464	65,777	197,687
2020	263,464	61,604	201,860
2021	263,464	57,342	206,122
2022	263,464	52,991	210,473
2023	263,464	48,548	214,916
2024	263,464	44,011	219,453
2025	263,464	39,378	224,086
2026	263,464	34,648	228,816
2027	263,464	29,818	233,646
2028	263,464	24,885	238,579
2029	263,464	19,849	243,615
2030	263,464	14,706	248,758
2031	263,464	9,455	254,009
2032	263,476	4,092	259,384

Loan Payoff as of December 31, 2011 is \$0

Total Bank Owned Debt



Debt Service Payments by Year of Maturity



- General Fund Debt
 - Water Fund Debt
 - Solid Waste Fund Debt
- CRA Debt
 - Sewer Fund Debt
- Transit Surtax Fund Debt
 - Stormwater Fund Debt