
SOURCES AND USES OF FUNDS

City of Key West, Florida
Sewer System Revenue Bonds, Series 2012

PRELIMINARY FINAL NUMBERS
BB&T 2.07% (1% Pre-Pay Premium for First Half of Term)

Dated Date 02/09/2012
Delivery Date 02/09/2012

Sources:

Bond Proceeds:	
Par Amount	4,065,000.00
Other Sources of Funds:	
Cash Contribution	500,143.00
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	4,565,143.00
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Uses:

Project Fund Deposits:	
Project Fund	4,000,000.00
Other Fund Deposits:	
Reserve Fund	500,143.00
Delivery Date Expenses:	
Cost of Issuance	65,000.00
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	4,565,143.00
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BOND SUMMARY STATISTICS

City of Key West, Florida
Sewer System Revenue Bonds, Series 2012

PRELIMINARY FINAL NUMBERS

BB&T 2.07% (1% Pre-Pay Premium for First Half of Term)

Dated Date	02/09/2012
Delivery Date	02/09/2012
First Coupon	04/01/2012
Last Maturity	10/01/2021
Arbitrage Yield	2.070203%
True Interest Cost (TIC)	2.070203%
Net Interest Cost (NIC)	2.070000%
All-In TIC	2.371692%
Average Coupon	2.070000%
Average Life (years)	5.781
Duration of Issue (years)	5.416
Par Amount	4,065,000.00
Bond Proceeds	4,065,000.00
Total Interest	486,443.10
Net Interest	486,443.10
Total Debt Service	4,551,443.10
Maximum Annual Debt Service	501,757.50
Average Annual Debt Service	471,923.82
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	

Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serials	4,065,000.00	100.000	2.070%	5.781	2,167.30
	4,065,000.00			5.781	2,167.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,065,000.00	4,065,000.00	4,065,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-65,000.00	
- Other Amounts			
Target Value	4,065,000.00	4,000,000.00	4,065,000.00
Target Date	02/09/2012	02/09/2012	02/09/2012
Yield	2.070203%	2.371692%	2.070203%

BOND PRICING

City of Key West, Florida
Sewer System Revenue Bonds, Series 2012

PRELIMINARY FINAL NUMBERS
BB&T 2.07% (1% Pre-Pay Premium for First Half of Term)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serials:	10/01/2012		2.070%	2.070%	100.000
	10/01/2013	415,000	2.070%	2.070%	100.000
	10/01/2014	425,000	2.070%	2.070%	100.000
	10/01/2015	435,000	2.070%	2.070%	100.000
	10/01/2016	440,000	2.070%	2.070%	100.000
	10/01/2017	450,000	2.070%	2.070%	100.000
	10/01/2018	460,000	2.070%	2.070%	100.000
	10/01/2019	470,000	2.070%	2.070%	100.000
	10/01/2020	480,000	2.070%	2.070%	100.000
	10/01/2021	490,000	2.070%	2.070%	100.000
		4,065,000			

Dated Date		02/09/2012	
Delivery Date		02/09/2012	
First Coupon		04/01/2012	
Par Amount		4,065,000.00	
Original Issue Discount			
Production		4,065,000.00	100.000000%
Underwriter's Discount			
Purchase Price		4,065,000.00	100.000000%
Accrued Interest			
Net Proceeds		4,065,000.00	

BOND DEBT SERVICE

City of Key West, Florida
Sewer System Revenue Bonds, Series 2012

PRELIMINARY FINAL NUMBERS
BB&T 2.07% (1% Pre-Pay Premium for First Half of Term)

Dated Date 02/09/2012
Delivery Date 02/09/2012

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2012			12,154.35	12,154.35	
10/01/2012			42,072.75	42,072.75	54,227.10
04/01/2013			42,072.75	42,072.75	
10/01/2013	415,000	2.070%	42,072.75	457,072.75	499,145.50
04/01/2014			37,777.50	37,777.50	
10/01/2014	425,000	2.070%	37,777.50	462,777.50	500,555.00
04/01/2015			33,378.75	33,378.75	
10/01/2015	435,000	2.070%	33,378.75	468,378.75	501,757.50
04/01/2016			28,876.50	28,876.50	
10/01/2016	440,000	2.070%	28,876.50	468,876.50	497,753.00
04/01/2017			24,322.50	24,322.50	
10/01/2017	450,000	2.070%	24,322.50	474,322.50	498,645.00
04/01/2018			19,665.00	19,665.00	
10/01/2018	460,000	2.070%	19,665.00	479,665.00	499,330.00
04/01/2019			14,904.00	14,904.00	
10/01/2019	470,000	2.070%	14,904.00	484,904.00	499,808.00
04/01/2020			10,039.50	10,039.50	
10/01/2020	480,000	2.070%	10,039.50	490,039.50	500,079.00
04/01/2021			5,071.50	5,071.50	
10/01/2021	490,000	2.070%	5,071.50	495,071.50	500,143.00
	4,065,000		486,443.10	4,551,443.10	4,551,443.10

BOND DEBT SERVICE

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Dated Date 02/09/2012
Delivery Date 02/09/2012

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2012			54,227.10	54,227.10
10/01/2013	415,000	2.070%	84,145.50	499,145.50
10/01/2014	425,000	2.070%	75,555.00	500,555.00
10/01/2015	435,000	2.070%	66,757.50	501,757.50
10/01/2016	440,000	2.070%	57,753.00	497,753.00
10/01/2017	450,000	2.070%	48,645.00	498,645.00
10/01/2018	460,000	2.070%	39,330.00	499,330.00
10/01/2019	470,000	2.070%	29,808.00	499,808.00
10/01/2020	480,000	2.070%	20,079.00	500,079.00
10/01/2021	490,000	2.070%	10,143.00	500,143.00
	4,065,000		486,443.10	4,551,443.10

AGGREGATE DEBT SERVICE

City of Key West, Florida
Sewer System Revenue Bonds, Series 2012

PRELIMINARY FINAL NUMBERS
BB&T 2.07% (1% Pre-Pay Premium for First Half of Term)

Period Ending	Sewer System Revenue Bonds, Series 2012	Series 2003	State Revolving Loan (Sub)	Aggregate Debt Service
10/01/2012	54,227.10	2,012,767.50	366,367	2,433,361.60
10/01/2013	499,145.50	2,013,317.50	366,367	2,878,830.00
10/01/2014	500,555.00	2,011,087.50	366,367	2,878,009.50
10/01/2015	501,757.50	2,016,537.50	366,367	2,884,662.00
10/01/2016	497,753.00	2,014,850.00	366,367	2,878,970.00
10/01/2017	498,645.00	2,010,012.50	366,367	2,875,024.50
10/01/2018	499,330.00	2,012,025.00	366,367	2,877,722.00
10/01/2019	499,808.00	2,015,362.50	366,367	2,881,537.50
10/01/2020	500,079.00	2,014,162.50	366,367	2,880,608.50
10/01/2021	500,143.00	2,020,412.50	366,367	2,886,922.50
10/01/2022		2,013,687.50	183,185	2,196,872.50
10/01/2023		2,009,412.50		2,009,412.50
10/01/2024		2,007,375.00		2,007,375.00
10/01/2025		2,010,156.26		2,010,156.26
10/01/2026		2,014,437.50		2,014,437.50
	4,551,443.10	30,195,603.76	3,846,855	38,593,901.86

COST OF ISSUANCE

City of Key West, Florida
Sewer System Revenue Bonds, Series 2012

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BB&T 2.07% (1% Pre-Pay Premium for First Half of Term)

Cost of Issuance	\$/1000	Amount
Bond Counsel Fee	7.38007	30,000.00
Bond Counsel Expenses	1.10701	4,500.00
Financial Advisor Fee	5.53506	22,500.00
Financial Advisor Expenses	0.61501	2,500.00
Bank Counsel & UW Fee	1.10701	4,500.00
Miscellaneous	0.24600	1,000.00
	15.99016	65,000.00

FORM 8038 STATISTICS

City of Key West, Florida
Sewer System Revenue Bonds, Series 2012

PRELIMINARY FINAL NUMBERS
BB&T 2.07% (1% Pre-Pay Premium for First Half of Term)

Dated Date 02/09/2012
Delivery Date 02/09/2012

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serials:						
	10/01/2012		2.070%	100.000		
	10/01/2013	415,000.00	2.070%	100.000	415,000.00	415,000.00
	10/01/2014	425,000.00	2.070%	100.000	425,000.00	425,000.00
	10/01/2015	435,000.00	2.070%	100.000	435,000.00	435,000.00
	10/01/2016	440,000.00	2.070%	100.000	440,000.00	440,000.00
	10/01/2017	450,000.00	2.070%	100.000	450,000.00	450,000.00
	10/01/2018	460,000.00	2.070%	100.000	460,000.00	460,000.00
	10/01/2019	470,000.00	2.070%	100.000	470,000.00	470,000.00
	10/01/2020	480,000.00	2.070%	100.000	480,000.00	480,000.00
	10/01/2021	490,000.00	2.070%	100.000	490,000.00	490,000.00
		4,065,000.00			4,065,000.00	4,065,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2021	2.070%	490,000.00	490,000.00		
Entire Issue			4,065,000.00	4,065,000.00	5.7810	2.0702%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	65,000.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	500,143.00