Bank of America Merrill Lynch

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CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

SOURCES AND USES OF FUNDS

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Dated Date	11/22/2016
Delivery Date	11/22/2016

Sources:	
Bond Proceeds:	
Par Amount	37,300,000.00
Premium	5,987,891.70
	43,287,891.70
Other Sources of Funds:	
Debt Service Fund	157,421.88
Debt Service Reserve Fund	1,889,062.50
	2,046,484.38
	45,334,376.08

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.10
SLGS Purchases	45,038,243.00
	45,038,243.10
Delivery Date Expenses:	
Cost of Issuance	186,500.00
Underwriter's Discount	108,648.86
	295,148.86
Other Uses of Funds:	
Additional Proceeds	984.12
	45,334,376.08

Notes:
Based on current ratings of Aa3/A+/AA-.
Refunding bonds issueds without a DSRF; release of portion of existing DSRF into escrow.
Only refunding maturities producing savings.

BOND SUMMARY STATISTICS

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Dated Date	11/22/2016
Delivery Date	11/22/2016
First Coupon	04/01/2017
Last Maturity	10/01/2040
Arbitrage Yield	2.683382%
True Interest Cost (TIC)	3.299717%
Net Interest Cost (NIC)	3.625538%
All-In TIC	3.338068%
Average Coupon	4.631043%
Average Life (years)	15.676
Duration of Issue (years)	11.482
Par Amount	37,300,000.00
Bond Proceeds	43,287,891.70
Total Interest	27,077,976.67
Net Interest	21,198,733.83
Total Debt Service	64,377,976.67
Maximum Annual Debt Service	3,002,450.00
Average Annual Debt Service	2,698,343.42
Underwriter's Fees (per $1000)	
Average Takedown	-
Other Fee	2.912838
Total Underwriter's Discount	2.912838
Bid Price	115.762045

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	27,175,000.00	115.683	4.397%	13.163	23,697.05
Term Bond 2040	10,125,000.00	117.048	5.000%	22.419	9,416.25
	37,300,000.00			15.676	33,113.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	37,300,000.00	37,300,000.00	37,300,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	5,987,891.70	5,987,891.70	5,987,891.70
- Underwriter's Discount	-108,648.86	-108,648.86	
- Cost of Issuance Expense		-186,500.00	
- Other Amounts	-	-	-
Target Value	43,179,242.84	42,992,742.84	43,287,891.70
Target Date	11/22/2016	11/22/2016	11/22/2016
Yield	3.299717%	3.338068%	2.683382%

Notes:
Based on current ratings of Aa3/A+/AA-.
Refunding bonds issueds without a DSRF; release of portion of existing DSRF into escrow.
Only refunding maturities producing savings.

Bank of America Merrill Lynch

SUMMARY OF REFUNDING RESULTS

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Dated Date	11/22/2016
Delivery Date	11/22/2016
Arbitrage yield	2.683382%
Escrow yield	1.116983%
Value of Negative Arbitrage	2,423,506.58
Bond Par Amount	37,300,000.00
True Interest Cost	3.299717%
Net Interest Cost	3.625538%
All-In TIC	3.338068%
Average Coupon	4.631043%
Average Life	15.676
Weighted Average Maturity	15.537
Par amount of refunded bonds	39,310,000.00
Average coupon of refunded bonds	4.905806%
Average life of refunded bonds	15.788
Remaining weighted average maturity of refunded bonds	15.796
PV of prior debt to 11/22/2016 @ 2.683382%	50,448,114.26
Net PV Savings	2,067,772.53
Percentage savings of refunded bonds	5.260169%
Percentage savings of refunding bonds	5.543626%

Notes:
Based on current ratings of Aa3/A+/AA-.
Refunding bonds issueds without a DSRF; release of portion of existing DSRF into escrow.
Only refunding maturities producing savings.

BOND PRICING

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Bond Component	Maturity Date	Amount	Rate	Yield	Price		Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Bond Component:										
	10/01/2017	105,000	2.000%	0.880%	100.955		-	-	-	1,002.75
	10/01/2018	5,000	3.000%	1.010%	103.653		-	-	-	182.65
	10/01/2019	5,000	4.000%	1.140%	108.019		-	-	-	400.95
	10/01/2020	5,000	5.000%	1.250%	114.080		-	-	-	704.00
	10/01/2021	1,265,000	5.000%	1.350%	117.106		-	-	-	216,390.90
	10/01/2022	1,330,000	5.000%	1.480%	119.681		-	-	-	261,757.30
	10/01/2023	1,395,000	5.000%	1.640%	121.709		-	-	-	302,840.55
	10/01/2024	1,320,000	5.000%	1.820%	123.184		-	-	-	306,028.80
	10/01/2025	1,385,000	5.000%	1.980%	124.424		-	-	-	338,272.40
	10/01/2026	1,455,000	5.000%	2.140%	125.295		-	-	-	368,042.25
	10/01/2027	1,525,000	5.000%	2.300%	123.691	C	2.495%	10/01/2026	100.000	361,287.75
	10/01/2028	1,600,000	5.000%	2.400%	122.701	C	2.744%	10/01/2026	100.000	363,216.00
	10/01/2029	1,685,000	5.000%	2.480%	121.916	C	2.940%	10/01/2026	100.000	369,284.60
	10/01/2030	1,765,000	5.000%	2.550%	121.234	C	3.103%	10/01/2026	100.000	374,780.10
	10/01/2031	1,860,000	4.000%	2.910%	109.280	C	3.210%	10/01/2026	100.000	172,608.00
	10/01/2032	1,935,000	4.000%	2.970%	108.743	C	3.288%	10/01/2026	100.000	169,177.05
	10/01/2033	2,010,000	4.000%	3.020%	108.298	C	3.351%	10/01/2026	100.000	166,789.80
	10/01/2034	2,090,000	4.000%	3.070%	107.856	C	3.409%	10/01/2026	100.000	164,190.40
	10/01/2035	2,175,000	4.000%	3.110%	107.503	C	3.455%	10/01/2026	100.000	163,190.25
	10/01/2036	2,260,000	4.000%	3.150%	107.152	C	3.497%	10/01/2026	100.000	161,635.20
		27,175,000								4,261,781.70
Term Bond 2040:										
	10/01/2037	2,350,000	5.000%	2.990%	117.048	C	3.896%	10/01/2026	100.000	400,628.00
	10/01/2038	2,465,000	5.000%	2.990%	117.048	C	3.896%	10/01/2026	100.000	420,233.20
	10/01/2039	2,590,000	5.000%	2.990%	117.048	C	3.896%	10/01/2026	100.000	441,543.20
	10/01/2040	2,720,000	5.000%	2.990%	117.048	C	3.896%	10/01/2026	100.000	463,705.60
		10,125,000								1,726,110.00
		37,300,000								5,987,891.70

Dated Date	11/22/2016	
Delivery Date	11/22/2016	
First Coupon	04/01/2017	
Par Amount	37,300,000.00	
Premium	5,987,891.70	
Production	43,287,891.70	116.053329%
Underwriter's Discount	-108,648.86	-0.291284%
Purchase Price	43,179,242.84	115.762045%
Accrued Interest	-	
Net Proceeds	43,179,242.84	

Notes:
Based on current ratings of Aa3/A+/AA-.
Refunding bonds issueds without a DSRF; release of portion of existing DSRF into escrow.
Only refunding maturities producing savings.

SAVINGS

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 11/22/2016 @ 2.6833823%
10/01/2017	1,889,062.50	157,421.88	1,731,640.62	1,597,126.67	134,513.95	132,127.85
10/01/2018	1,889,062.50	-	1,889,062.50	1,741,300.00	147,762.50	141,596.74
10/01/2019	1,889,062.50	-	1,889,062.50	1,741,150.00	147,912.50	138,012.21
10/01/2020	1,889,062.50	-	1,889,062.50	1,740,950.00	148,112.50	134,563.70
10/01/2021	3,259,062.50	-	3,259,062.50	3,000,700.00	258,362.50	227,884.06
10/01/2022	3,259,262.50	-	3,259,262.50	3,002,450.00	256,812.50	220,612.54
10/01/2023	3,257,262.50	-	3,257,262.50	3,000,950.00	256,312.50	214,446.33
10/01/2024	3,101,212.50	-	3,101,212.50	2,856,200.00	245,012.50	199,688.53
10/01/2025	3,097,350.00	-	3,097,350.00	2,855,200.00	242,150.00	192,213.41
10/01/2026	3,099,350.00	-	3,099,350.00	2,855,950.00	243,400.00	188,150.95
10/01/2027	3,097,862.50	-	3,097,862.50	2,853,200.00	244,662.50	184,153.52
10/01/2028	3,098,050.00	-	3,098,050.00	2,851,950.00	246,100.00	180,364.64
10/01/2029	3,099,675.00	-	3,099,675.00	2,856,950.00	242,725.00	173,232.55
10/01/2030	3,097,500.00	-	3,097,500.00	2,852,700.00	244,800.00	170,119.72
10/01/2031	3,102,000.00	-	3,102,000.00	2,859,450.00	242,550.00	164,120.67
10/01/2032	3,101,750.00	-	3,101,750.00	2,860,050.00	241,700.00	159,155.13
10/01/2033	3,101,750.00	-	3,101,750.00	2,857,650.00	244,100.00	156,403.37
10/01/2034	3,101,750.00	-	3,101,750.00	2,857,250.00	244,500.00	152,435.43
10/01/2035	3,101,500.00	-	3,101,500.00	2,858,650.00	242,850.00	147,319.63
10/01/2036	3,100,750.00	-	3,100,750.00	2,856,650.00	244,100.00	144,067.29
10/01/2037	3,099,250.00	-	3,099,250.00	2,856,250.00	243,000.00	139,527.34
10/01/2038	3,096,750.00	-	3,096,750.00	2,853,750.00	243,000.00	135,819.85
10/01/2039	3,098,000.00	-	3,098,000.00	2,855,500.00	242,500.00	131,937.17
10/01/2040	3,097,500.00	-	3,097,500.00	2,856,000.00	241,500.00	127,898.29
	70,023,837.50	157,421.88	69,866,415.62	64,377,976.67	5,488,438.95	3,955,850.91

Savings Summary

PV of savings from cash flow	3,955,850.91
Less: Prior funds on hand	-1,889,062.50
Plus: Refunding funds on hand	984.12
Net PV Savings	2,067,772.53

Notes:
Based on current ratings of Aa3/A+/AA-.
Refunding bonds issueds without a DSRF; release of portion of existing DSRF into escrow.
Only refunding maturities producing savings.

SAVINGS BY MATURITY

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Bond	Maturity Date	Interest Rate	Par Amount	Adjusted Savings	Adjusted Savings Percent
Tax-Exempt Utility System Improvement and Refundin, 2010A:					
SERIAL	10/01/2021	4.000%	1,370,000.00	2,338.21	0.171%
	10/01/2022	4.000%	1,425,000.00	25,832.67	1.813%
	10/01/2023	4.125%	1,480,000.00	48,252.83	3.260%
	10/01/2024	4.250%	1,385,000.00	63,935.60	4.616%
	10/01/2025	4.375%	1,440,000.00	84,346.97	5.857%
TERM29	10/01/2026	4.750%	1,505,000.00	128,979.40	8.570%
	10/01/2027	4.750%	1,575,000.00	109,423.43	6.948%
	10/01/2028	4.750%	1,650,000.00	96,315.50	5.837%
	10/01/2029	4.750%	1,730,000.00	86,650.64	5.009%
TERM34	10/01/2030	5.000%	1,810,000.00	114,983.04	6.353%
	10/01/2031	5.000%	1,905,000.00	129,023.58	6.773%
	10/01/2032	5.000%	2,000,000.00	139,647.78	6.982%
	10/01/2033	5.000%	2,100,000.00	150,982.73	7.190%
	10/01/2034	5.000%	2,205,000.00	161,944.34	7.344%
TERM40	10/01/2035	5.000%	2,315,000.00	175,725.44	7.591%
	10/01/2036	5.000%	2,430,000.00	190,299.66	7.831%
	10/01/2037	5.000%	2,550,000.00	79,155.05	3.104%
	10/01/2038	5.000%	2,675,000.00	86,520.10	3.234%
	10/01/2039	5.000%	2,810,000.00	92,795.75	3.302%
	10/01/2040	5.000%	2,950,000.00	100,619.82	3.411%
			39,310,000.00	2,067,772.53	

Notes:
Based on current ratings of Aa3/A+/AA-.
Refunding bonds issueds without a DSRF; release of portion of existing DSRF into escrow.
Only refunding maturities producing savings.
Calculated Using Remaining Maturities

BOND DEBT SERVICE

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Dated Date	11/22/2016
Delivery Date	11/22/2016

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2017	105,000	2.000%	1,492,126.67	1,597,126.67
10/01/2018	5,000	3.000%	1,736,300.00	1,741,300.00
10/01/2019	5,000	4.000%	1,736,150.00	1,741,150.00
10/01/2020	5,000	5.000%	1,735,950.00	1,740,950.00
10/01/2021	1,265,000	5.000%	1,735,700.00	3,000,700.00
10/01/2022	1,330,000	5.000%	1,672,450.00	3,002,450.00
10/01/2023	1,395,000	5.000%	1,605,950.00	3,000,950.00
10/01/2024	1,320,000	5.000%	1,536,200.00	2,856,200.00
10/01/2025	1,385,000	5.000%	1,470,200.00	2,855,200.00
10/01/2026	1,455,000	5.000%	1,400,950.00	2,855,950.00
10/01/2027	1,525,000	5.000%	1,328,200.00	2,853,200.00
10/01/2028	1,600,000	5.000%	1,251,950.00	2,851,950.00
10/01/2029	1,685,000	5.000%	1,171,950.00	2,856,950.00
10/01/2030	1,765,000	5.000%	1,087,700.00	2,852,700.00
10/01/2031	1,860,000	4.000%	999,450.00	2,859,450.00
10/01/2032	1,935,000	4.000%	925,050.00	2,860,050.00
10/01/2033	2,010,000	4.000%	847,650.00	2,857,650.00
10/01/2034	2,090,000	4.000%	767,250.00	2,857,250.00
10/01/2035	2,175,000	4.000%	683,650.00	2,858,650.00
10/01/2036	2,260,000	4.000%	596,650.00	2,856,650.00
10/01/2037	2,350,000	5.000%	506,250.00	2,856,250.00
10/01/2038	2,465,000	5.000%	388,750.00	2,853,750.00
10/01/2039	2,590,000	5.000%	265,500.00	2,855,500.00
10/01/2040	2,720,000	5.000%	136,000.00	2,856,000.00
	37,300,000		27,077,976.67	64,377,976.67

Notes:
Based on current ratings of Aa3/A+/AA-.
Refunding bonds issueds without a DSRF; release of portion of existing DSRF into escrow.
Only refunding maturities producing savings.

SUMMARY OF BONDS REFUNDED

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Bond	Maturity Date	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
Tax-Exempt Utility System Improvement and Refunding Revenue Bonds, Series 2010A, 2010A:						
SERIAL	10/01/2021	56625PBK6	4.000%	1,370,000.00	10/01/2020	100.000
	10/01/2022	56625PBL4	4.000%	1,425,000.00	10/01/2020	100.000
	10/01/2023	56625PBM2	4.125%	1,480,000.00	10/01/2020	100.000
	10/01/2024	56625PBN0	4.250%	1,385,000.00	10/01/2020	100.000
	10/01/2025	56625PBP5	4.375%	1,440,000.00	10/01/2020	100.000
TERM29	10/01/2026	56625PBS9	4.750%	1,505,000.00	10/01/2020	100.000
	10/01/2027	56625PBS9	4.750%	1,575,000.00	10/01/2020	100.000
	10/01/2028	56625PBS9	4.750%	1,650,000.00	10/01/2020	100.000
	10/01/2029	56625PBS9	4.750%	1,730,000.00	10/01/2020	100.000
TERM34	10/01/2030	56625PBR1	5.000%	1,810,000.00	10/01/2020	100.000
	10/01/2031	56625PBR1	5.000%	1,905,000.00	10/01/2020	100.000
	10/01/2032	56625PBR1	5.000%	2,000,000.00	10/01/2020	100.000
	10/01/2033	56625PBR1	5.000%	2,100,000.00	10/01/2020	100.000
	10/01/2034	56625PBR1	5.000%	2,205,000.00	10/01/2020	100.000
TERM40	10/01/2035	56625PBQ3	5.000%	2,315,000.00	10/01/2020	100.000
	10/01/2036	56625PBQ3	5.000%	2,430,000.00	10/01/2020	100.000
	10/01/2037	56625PBQ3	5.000%	2,550,000.00	10/01/2020	100.000
	10/01/2038	56625PBQ3	5.000%	2,675,000.00	10/01/2020	100.000
	10/01/2039	56625PBQ3	5.000%	2,810,000.00	10/01/2020	100.000
	10/01/2040	56625PBQ3	5.000%	2,950,000.00	10/01/2020	100.000
				39,310,000.00		

Notes:
Based on current ratings of Aa3/A+/AA-.
Refunding bonds issueds without a DSRF; release of portion of existing DSRF into escrow.
Only refunding maturities producing savings.

SUMMARY OF UNREFUNDED BONDS

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Bond	Maturity Date	CUSIP	Interest Rate	Par Amount
Tax-Exempt Utility System Improvement and Refunding Revenue Bonds, Series 2010A, 2010A:				
SERIAL	10/01/2017	56625PBF7	3.250%	1,175,000.00
	10/01/2018	56625PBG5	3.500%	1,215,000.00
	10/01/2019	56625PBH3	5.000%	1,255,000.00
	10/01/2020	56625PBJ9	4.000%	1,315,000.00
				4,960,000.00

Notes:
Based on current ratings of Aa3/A+/AA-.
Refunding bonds issueds without a DSRF; release of portion of existing DSRF into escrow.
Only refunding maturities producing savings.

PRIOR BOND DEBT SERVICE

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Dated Date 11/22/2016
Delivery Date 11/22/2016

Tax-Exempt Utility System Improvement and Refunding Revenue Bonds, Series 2010A (2010A)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Present Value to 11/22/2016 @ 2.6833823%
11/22/2016	-	-	-	-	-	-
04/01/2017	-	-	944,531.25	944,531.25	-	935,552.49
10/01/2017	-	-	944,531.25	944,531.25	1,889,062.50	923,166.45
04/01/2018	-	-	944,531.25	944,531.25	-	910,944.39
10/01/2018	-	-	944,531.25	944,531.25	1,889,062.50	898,884.14
04/01/2019	-	-	944,531.25	944,531.25	-	886,983.56
10/01/2019	-	-	944,531.25	944,531.25	1,889,062.50	875,240.53
04/01/2020	-	-	944,531.25	944,531.25	-	863,652.98
10/01/2020	-	-	944,531.25	944,531.25	1,889,062.50	852,218.83
04/01/2021	-	-	944,531.25	944,531.25	-	840,936.07
10/01/2021	1,370,000	4.000%	944,531.25	2,314,531.25	3,259,062.50	2,033,394.06
04/01/2022	-	-	917,131.25	917,131.25	-	795,063.55
10/01/2022	1,425,000	4.000%	917,131.25	2,342,131.25	3,259,262.50	2,003,518.86
04/01/2023	-	-	888,631.25	888,631.25	-	750,093.91
10/01/2023	1,480,000	4.125%	888,631.25	2,368,631.25	3,257,262.50	1,972,892.25
04/01/2024	-	-	858,106.25	858,106.25	-	705,275.55
10/01/2024	1,385,000	4.250%	858,106.25	2,243,106.25	3,101,212.50	1,819,195.87
04/01/2025	-	-	828,675.00	828,675.00	-	663,171.27
10/01/2025	1,440,000	4.375%	828,675.00	2,268,675.00	3,097,350.00	1,791,536.28
04/01/2026	-	-	797,175.00	797,175.00	-	621,181.97
10/01/2026	1,505,000	4.750%	797,175.00	2,302,175.00	3,099,350.00	1,770,171.57
04/01/2027	-	-	761,431.25	761,431.25	-	577,722.89
10/01/2027	1,575,000	4.750%	761,431.25	2,336,431.25	3,097,862.50	1,749,257.48
04/01/2028	-	-	724,025.00	724,025.00	-	534,892.06
10/01/2028	1,650,000	4.750%	724,025.00	2,374,025.00	3,098,050.00	1,730,651.91
04/01/2029	-	-	684,837.50	684,837.50	-	492,633.37
10/01/2029	1,730,000	4.750%	684,837.50	2,414,837.50	3,099,675.00	1,714,099.60
04/01/2030	-	-	643,750.00	643,750.00	-	450,896.89
10/01/2030	1,810,000	5.000%	643,750.00	2,453,750.00	3,097,500.00	1,695,907.50
04/01/2031	-	-	598,500.00	598,500.00	-	408,176.37
10/01/2031	1,905,000	5.000%	598,500.00	2,503,500.00	3,102,000.00	1,684,779.81
04/01/2032	-	-	550,875.00	550,875.00	-	365,814.12
10/01/2032	2,000,000	5.000%	550,875.00	2,550,875.00	3,101,750.00	1,671,507.91
04/01/2033	-	-	500,875.00	500,875.00	-	323,862.35
10/01/2033	2,100,000	5.000%	500,875.00	2,600,875.00	3,101,750.00	1,659,443.40
04/01/2034	-	-	448,375.00	448,375.00	-	282,290.46
10/01/2034	2,205,000	5.000%	448,375.00	2,653,375.00	3,101,750.00	1,648,410.23
04/01/2035	-	-	393,250.00	393,250.00	-	241,072.27
10/01/2035	2,315,000	5.000%	393,250.00	2,708,250.00	3,101,500.00	1,638,246.04
04/01/2036	-	-	335,375.00	335,375.00	-	200,185.64
10/01/2036	2,430,000	5.000%	335,375.00	2,765,375.00	3,100,750.00	1,628,801.32
04/01/2037	-	-	274,625.00	274,625.00	-	159,612.17
10/01/2037	2,550,000	5.000%	274,625.00	2,824,625.00	3,099,250.00	1,619,938.71
04/01/2038	-	-	210,875.00	210,875.00	-	119,336.89
10/01/2038	2,675,000	5.000%	210,875.00	2,885,875.00	3,096,750.00	1,611,532.27
04/01/2039	-	-	144,000.00	144,000.00	-	79,347.97
10/01/2039	2,810,000	5.000%	144,000.00	2,954,000.00	3,098,000.00	1,606,185.44
04/01/2040	-	-	73,750.00	73,750.00	-	39,569.36
10/01/2040	2,950,000	5.000%	73,750.00	3,023,750.00	3,097,500.00	1,600,865.26
	39,310,000		30,713,837.50	70,023,837.50	70,023,837.50	50,448,114.26

Notes:
Based on current ratings of Aa3/A+/AA-.
Refunding bonds issueds without a DSRF; release of portion of existing DSRF into escrow.
Only refunding maturities producing savings.

UNREFUNDED BOND DEBT SERVICE

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Dated Date	11/22/2016
Delivery Date	11/22/2016

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Present Value to 11/22/2016 @ 2.6833823%
11/22/2016	-	-	-	-	-	-
04/01/2017	-	-	98,031.25	98,031.25	-	97,099.36
10/01/2017	1,175,000	3.250%	98,031.25	1,273,031.25	1,371,062.50	1,244,235.95
04/01/2018	-	-	78,937.50	78,937.50	-	76,130.54
10/01/2018	1,215,000	3.500%	78,937.50	1,293,937.50	1,372,875.00	1,231,404.35
04/01/2019	-	-	57,675.00	57,675.00	-	54,161.02
10/01/2019	1,255,000	5.000%	57,675.00	1,312,675.00	1,370,350.00	1,216,377.29
04/01/2020	-	-	26,300.00	26,300.00	-	24,047.98
10/01/2020	1,315,000	4.000%	26,300.00	1,341,300.00	1,367,600.00	1,210,209.95
	4,960,000		521,887.50	5,481,887.50	5,481,887.50	5,153,666.46

Notes:
Based on current ratings of Aa3/A+/AA-.
Refunding bonds issueds without a DSRF; release of portion of existing DSRF into escrow.
Only refunding maturities producing savings.

AGGREGATE DEBT SERVICE

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Period Ending	Utility System Refunding Revenue Bonds, Series 2016	Unrefunded Bonds	Aggregate Debt Service
10/01/2017	1,597,126.67	1,371,062.50	2,968,189.17
10/01/2018	1,741,300.00	1,372,875.00	3,114,175.00
10/01/2019	1,741,150.00	1,370,350.00	3,111,500.00
10/01/2020	1,740,950.00	1,367,600.00	3,108,550.00
10/01/2021	3,000,700.00	-	3,000,700.00
10/01/2022	3,002,450.00	-	3,002,450.00
10/01/2023	3,000,950.00	-	3,000,950.00
10/01/2024	2,856,200.00	-	2,856,200.00
10/01/2025	2,855,200.00	-	2,855,200.00
10/01/2026	2,855,950.00	-	2,855,950.00
10/01/2027	2,853,200.00	-	2,853,200.00
10/01/2028	2,851,950.00	-	2,851,950.00
10/01/2029	2,856,950.00	-	2,856,950.00
10/01/2030	2,852,700.00	-	2,852,700.00
10/01/2031	2,859,450.00	-	2,859,450.00
10/01/2032	2,860,050.00	-	2,860,050.00
10/01/2033	2,857,650.00	-	2,857,650.00
10/01/2034	2,857,250.00	-	2,857,250.00
10/01/2035	2,858,650.00	-	2,858,650.00
10/01/2036	2,856,650.00	-	2,856,650.00
10/01/2037	2,856,250.00	-	2,856,250.00
10/01/2038	2,853,750.00	-	2,853,750.00
10/01/2039	2,855,500.00	-	2,855,500.00
10/01/2040	2,856,000.00	-	2,856,000.00
	64,377,976.67	5,481,887.50	69,859,864.17

Notes:
Based on current ratings of Aa3/A+/AA-.
Refunding bonds issueds without a DSRF; release of portion of existing DSRF into escrow.
Only refunding maturities producing savings.

ESCROW STATISTICS

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
DSF	157,421.88	0.358	5.63	0.377804%	0.377804%	156,136.45	1,285.42	0.01
DSRF	1,889,062.50	3.560	672.45	1.116982%	1.116982%	1,787,109.65	101,952.85	-
BP	42,991,758.72	3.560	15,303.85	1.116983%	1.116983%	40,671,490.36	2,320,268.31	0.05
	45,038,243.10		15,981.93			42,614,736.46	2,423,506.58	0.06

Delivery date	11/22/2016
Arbitrage yield	2.683382%
Composite Modified Duration	3.549

Notes:
Based on current ratings of Aa3/A+/AA-.
Refunding bonds issueds without a DSRF; release of portion of existing DSRF into escrow.
Only refunding maturities producing savings.

ESCROW REQUIREMENTS

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Period Ending	Interest	Principal Redeemed	Total
04/01/2017	944,531.25	-	944,531.25
10/01/2017	944,531.25	-	944,531.25
04/01/2018	944,531.25	-	944,531.25
10/01/2018	944,531.25	-	944,531.25
04/01/2019	944,531.25	-	944,531.25
10/01/2019	944,531.25	-	944,531.25
04/01/2020	944,531.25	-	944,531.25
10/01/2020	944,531.25	39,310,000.00	40,254,531.25
	7,556,250.00	39,310,000.00	46,866,250.00

Notes:
Based on current ratings of Aa3/A+/AA-.
Refunding bonds issueds without a DSRF; release of portion of existing DSRF into escrow.
Only refunding maturities producing savings.

ESCROW SUFFICIENCY

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
11/22/2016	-	0.10	0.10	0.10
04/01/2017	944,531.25	944,531.38	0.13	0.23
10/01/2017	944,531.25	944,531.73	0.48	0.71
04/01/2018	944,531.25	944,531.04	-0.21	0.50
10/01/2018	944,531.25	944,531.46	0.21	0.71
04/01/2019	944,531.25	944,531.05	-0.20	0.51
10/01/2019	944,531.25	944,531.36	0.11	0.62
04/01/2020	944,531.25	944,531.59	0.34	0.96
10/01/2020	40,254,531.25	40,254,530.29	-0.96	-
	46,866,250.00	46,866,250.00	0.00	

Notes:
Based on current ratings of Aa3/A+/AA-.
Refunding bonds issueds without a DSRF; release of portion of existing DSRF into escrow.
Only refunding maturities producing savings.

ESCROW DESCRIPTIONS DETAIL

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	Total Cost
DSF, Nov 22, 2016:								
	SLGS	Certificate	04/01/2017	04/01/2017	157,421.78	0.380%	0.380%	157,421.78
DSRF, Nov 22, 2016:								
	SLGS	Certificate	04/01/2017	04/01/2017	25,804.02	0.380%	0.380%	25,804.02
	SLGS	Certificate	10/01/2017	10/01/2017	29,407.26	0.610%	0.610%	29,407.26
	SLGS	Note	04/01/2018	04/01/2017	29,561.06	0.740%	0.740%	29,561.06
	SLGS	Note	10/01/2018	04/01/2017	29,670.45	0.830%	0.830%	29,670.45
	SLGS	Note	04/01/2019	04/01/2017	29,793.57	0.910%	0.910%	29,793.57
	SLGS	Note	10/01/2019	04/01/2017	29,929.14	0.990%	0.990%	29,929.14
	SLGS	Note	04/01/2020	04/01/2017	30,077.30	1.060%	1.060%	30,077.30
	SLGS	Note	10/01/2020	04/01/2017	1,684,819.70	1.130%	1.130%	1,684,819.70
					1,889,062.50			1,889,062.50
BP, Nov 22, 2016:								
	SLGS	Certificate	04/01/2017	04/01/2017	587,254.20	0.380%	0.380%	587,254.20
	SLGS	Certificate	10/01/2017	10/01/2017	669,257.74	0.610%	0.610%	669,257.74
	SLGS	Note	04/01/2018	04/01/2017	672,757.94	0.740%	0.740%	672,757.94
	SLGS	Note	10/01/2018	04/01/2017	675,247.55	0.830%	0.830%	675,247.55
	SLGS	Note	04/01/2019	04/01/2017	678,049.43	0.910%	0.910%	678,049.43
	SLGS	Note	10/01/2019	04/01/2017	681,134.86	0.990%	0.990%	681,134.86
	SLGS	Note	04/01/2020	04/01/2017	684,506.70	1.060%	1.060%	684,506.70
	SLGS	Note	10/01/2020	04/01/2017	38,343,550.30	1.130%	1.130%	38,343,550.30
					42,991,758.72			42,991,758.72
					45,038,243.00			45,038,243.00

SLGS Summary

SLGS Rates File	11OCT16
Total Certificates of Indebtedness	1,469,145.00
Total Notes	43,569,098.00
Total original SLGS	45,038,243.00

Notes:
Based on current ratings of Aa3/A+/AA-.
Refunding bonds issueds without a DSRF; release of portion of existing DSRF into escrow.
Only refunding maturities producing savings.

ESCROW CASH FLOW

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Date	Principal	Interest	Net Escrow Receipts
04/01/2017	770,480.00	174,051.38	944,531.38
10/01/2017	698,665.00	245,866.73	944,531.73
04/01/2018	702,319.00	242,212.04	944,531.04
10/01/2018	704,918.00	239,613.46	944,531.46
04/01/2019	707,843.00	236,688.05	944,531.05
10/01/2019	711,064.00	233,467.36	944,531.36
04/01/2020	714,584.00	229,947.59	944,531.59
10/01/2020	40,028,370.00	226,160.29	40,254,530.29
	45,038,243.00	1,828,006.90	46,866,249.90

Escrow Cost Summary

Purchase date	11/22/2016
Purchase cost of securities	45,038,243.00

Notes:
Based on current ratings of Aa3/A+/AA-.
Refunding bonds issueds without a DSRF; release of portion of existing DSRF into escrow.
Only refunding maturities producing savings.

ESCROW CASH FLOW

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Prior Bonds (PRIOR) - DSF

Date	Principal	Interest	Net Escrow Receipts	PV Factor	Present Value to 11/22/2016 @ 0.3778036%
04/01/2017	157,421.78	213.06	157,634.84	0.998648395	157,421.78
	157,421.78	213.06	157,634.84		157,421.78

Escrow Cost Summary

Purchase date	11/22/2016
Purchase cost of securities	157,421.78
Target for yield calculation	157,421.78

ESCROW CASH FLOW

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Prior Bonds (PRIOR) - DSRF

Date	Principal	Interest	Net Escrow Receipts	PV Factor	Present Value to 11/22/2016 @ 1.1169825%
04/01/2017	25,804.02	7,316.96	33,120.98	0.996016570	32,989.04
10/01/2017	29,407.26	10,348.69	39,755.95	0.990484799	39,377.66
04/01/2018	29,561.06	10,194.86	39,755.92	0.984983751	39,158.94
10/01/2018	29,670.45	10,085.48	39,755.93	0.979513255	38,941.46
04/01/2019	29,793.57	9,962.35	39,755.92	0.974073142	38,725.17
10/01/2019	29,929.14	9,826.79	39,755.93	0.968663242	38,510.11
04/01/2020	30,077.30	9,678.64	39,755.94	0.963283389	38,296.24
10/01/2020	1,684,819.70	9,519.23	1,694,338.93	0.957933415	1,623,063.88
	1,889,062.50	76,933.00	1,965,995.50		1,889,062.50

Escrow Cost Summary

Purchase date	11/22/2016
Purchase cost of securities	1,889,062.50
Target for yield calculation	1,889,062.50

ESCROW CASH FLOW

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Prior Bonds (PRIOR) - BP

Date	Principal	Interest	Net Escrow Receipts	PV Factor	Present Value to 11/22/2016 @ 1.1169827%
04/01/2017	587,254.20	166,521.35	753,775.55	0.996016569	750,772.94
10/01/2017	669,257.74	235,518.03	904,775.77	0.990484798	896,166.65
04/01/2018	672,757.94	232,017.17	904,775.11	0.984983749	891,188.78
10/01/2018	675,247.55	229,527.97	904,775.52	0.979513252	886,239.61
04/01/2019	678,049.43	226,725.69	904,775.12	0.974073138	881,317.14
10/01/2019	681,134.86	223,640.57	904,775.43	0.968663238	876,422.70
04/01/2020	684,506.70	220,268.95	904,775.65	0.963283384	871,555.35
10/01/2020	38,343,550.30	216,641.06	38,560,191.36	0.957933409	36,938,095.56
	42,991,758.72	1,750,860.79	44,742,619.51		42,991,758.72

Escrow Cost Summary

Purchase date	11/22/2016
Purchase cost of securities	42,991,758.72
Target for yield calculation	42,991,758.72

Notes:
Based on current ratings of Aa3/A+/AA-.
Refunding bonds issueds without a DSRF; release of portion of existing DSRF into escrow.
Only refunding maturities producing savings.

ESCROW CASH FLOW

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Prior Bonds (PRIOR) - DSF

Date	SLGS 157,421.78 0.380000% Apr 1, 2017	Net Escrow Receipts	Present Value to 11/22/2016 @ 0.3778036%
04/01/2017	157,634.84	157,634.84	157,421.78
	157,634.84	157,634.84	157,421.78

Escrow Cost Summary

Purchase date	11/22/2016
Purchase cost of securities	157,421.78
Target for yield calculation	157,421.78

Bank of America Merrill Lynch

ESCROW CASH FLOW

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Prior Bonds (PRIOR) - DSRF

Date	SLGS 25,804.02 0.380000% Apr 1, 2017	SLGS 29,407.26 0.610000% Oct 1, 2017	SLGS 29,561.06 0.740000% Apr 1, 2018	SLGS 29,670.45 0.830000% Oct 1, 2018	SLGS 29,793.57 0.910000% Apr 1, 2019	SLGS 29,929.14 0.990000% Oct 1, 2019	SLGS 30,077.30 1.060000% Apr 1, 2020	SLGS 1,684,819.70 1.130000% Oct 1, 2020	Net Escrow Receipts	Present Value to 11/22/2016 @ 1.1169825%
04/01/2017	25,838.94	-	78.13	87.95	96.83	105.82	113.86	6,799.45	33,120.98	32,989.04
10/01/2017	-	29,561.09	109.38	123.13	135.56	148.15	159.41	9,519.23	39,755.95	39,377.66
04/01/2018	-	-	29,670.44	123.13	135.56	148.15	159.41	9,519.23	39,755.92	39,158.94
10/01/2018	-	-	-	29,793.58	135.56	148.15	159.41	9,519.23	39,755.93	38,941.46
04/01/2019	-	-	-	-	29,929.13	148.15	159.41	9,519.23	39,755.92	38,725.17
10/01/2019	-	-	-	-	-	30,077.29	159.41	9,519.23	39,755.93	38,510.11
04/01/2020	-	-	-	-	-	-	30,236.71	9,519.23	39,755.94	38,296.24
10/01/2020	-	-	-	-	-	-	-	1,694,338.93	1,694,338.93	1,623,063.88
	25,838.94	29,561.09	29,857.95	30,127.79	30,432.64	30,775.71	31,147.62	1,758,253.76	1,965,995.50	1,889,062.50

Escrow Cost Summary

Purchase date	11/22/2016
Purchase cost of securities	1,889,062.50
Target for yield calculation	1,889,062.50

Bank of America Merrill Lynch

ESCROW CASH FLOW

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Prior Bonds (PRIOR) - BP

Date	SLGS 587,254.20 0.380000% Apr 1, 2017	SLGS 669,257.74 0.610000% Oct 1, 2017	SLGS 672,757.94 0.740000% Apr 1, 2018	SLGS 675,247.55 0.830000% Oct 1, 2018	SLGS 678,049.43 0.910000% Apr 1, 2019	SLGS 681,134.86 0.990000% Oct 1, 2019	SLGS 684,506.70 1.060000% Apr 1, 2020	SLGS 38,343,550.30 1.130000% Oct 1, 2020	Net Escrow Receipts	Present Value to 11/22/2016 @ 1.1169827%
04/01/2017	588,049.00	-	1,778.00	2,001.63	2,203.66	2,408.30	2,591.35	154,743.61	753,775.55	750,772.94
10/01/2017	-	672,758.60	2,489.20	2,802.28	3,085.12	3,371.62	3,627.89	216,641.06	904,775.77	896,166.65
04/01/2018	-	-	675,247.14	2,802.28	3,085.12	3,371.62	3,627.89	216,641.06	904,775.11	891,188.78
10/01/2018	-	-	-	678,049.83	3,085.12	3,371.62	3,627.89	216,641.06	904,775.52	886,239.61
04/01/2019	-	-	-	-	681,134.55	3,371.62	3,627.89	216,641.06	904,775.12	881,317.14
10/01/2019	-	-	-	-	-	684,506.48	3,627.89	216,641.06	904,775.43	876,422.70
04/01/2020	-	-	-	-	-	-	688,134.59	216,641.06	904,775.65	871,555.35
10/01/2020	-	-	-	-	-	-	-	38,560,191.36	38,560,191.36	36,938,095.56
	588,049.00	672,758.60	679,514.34	685,656.02	692,593.57	700,401.26	708,865.39	40,014,781.33	44,742,619.51	42,991,758.72

Escrow Cost Summary

Purchase date	11/22/2016
Purchase cost of securities	42,991,758.72
Target for yield calculation	42,991,758.72

Notes:
Based on current ratings of Aa3/A+/AA-.
Refunding bonds issueds without a DSRF; release of portion of existing DSRF into escrow.
Only refunding maturities producing savings.

ESCROW COST DETAIL

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
DSF:				
SLGS	04/01/2017	157,421.78	0.380%	157,421.78
DSRF:				
SLGS	04/01/2017	25,804.02	0.380%	25,804.02
SLGS	10/01/2017	29,407.26	0.610%	29,407.26
SLGS	04/01/2018	29,561.06	0.740%	29,561.06
SLGS	10/01/2018	29,670.45	0.830%	29,670.45
SLGS	04/01/2019	29,793.57	0.910%	29,793.57
SLGS	10/01/2019	29,929.14	0.990%	29,929.14
SLGS	04/01/2020	30,077.30	1.060%	30,077.30
SLGS	10/01/2020	1,684,819.70	1.130%	1,684,819.70
		1,889,062.50		1,889,062.50
BP:				
SLGS	04/01/2017	587,254.20	0.380%	587,254.20
SLGS	10/01/2017	669,257.74	0.610%	669,257.74
SLGS	04/01/2018	672,757.94	0.740%	672,757.94
SLGS	10/01/2018	675,247.55	0.830%	675,247.55
SLGS	04/01/2019	678,049.43	0.910%	678,049.43
SLGS	10/01/2019	681,134.86	0.990%	681,134.86
SLGS	04/01/2020	684,506.70	1.060%	684,506.70
SLGS	10/01/2020	38,343,550.30	1.130%	38,343,550.30
		42,991,758.72		42,991,758.72
		45,038,243.00		45,038,243.00

Escrow	Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
DSF	11/22/2016	157,421.78	0.10	157,421.88	0.377804%
DSRF	11/22/2016	1,889,062.50	-	1,889,062.50	1.116982%
BP	11/22/2016	42,991,758.72	-	42,991,758.72	1.116983%
		45,038,243.00	0.10	45,038,243.10	

Notes:
Based on current ratings of Aa3/A+/AA-.
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Only refunding maturities producing savings.

PROOF OF COMPOSITE ESCROW YIELD

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

All restricted escrows funded by bond proceeds

Date	Security Receipts	PV Factor	Present Value to 11/22/2016 @ 1.1169826526%
04/01/2017	753,775.55	0.996016569	750,772.94
10/01/2017	904,775.77	0.990484798	896,166.65
04/01/2018	904,775.11	0.984983749	891,188.78
10/01/2018	904,775.52	0.979513252	886,239.61
04/01/2019	904,775.12	0.974073138	881,317.14
10/01/2019	904,775.43	0.968663238	876,422.70
04/01/2020	904,775.65	0.963283384	871,555.35
10/01/2020	38,560,191.36	0.957933409	36,938,095.56
	44,742,619.51		42,991,758.72

Escrow Cost Summary

Purchase date	11/22/2016
Purchase cost of securities	42,991,758.72
Target for yield calculation	42,991,758.72

Notes:
Based on current ratings of Aa3/A+/AA-.
Refunding bonds issueds without a DSRF; release of portion of existing DSRF into escrow.
Only refunding maturities producing savings.

FORM 8038 STATISTICS

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Dated Date	11/22/2016
Delivery Date	11/22/2016

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	10/01/2017	105,000.00	2.000%	100.955	106,002.75	105,000.00
	10/01/2018	5,000.00	3.000%	103.653	5,182.65	5,000.00
	10/01/2019	5,000.00	4.000%	108.019	5,400.95	5,000.00
	10/01/2020	5,000.00	5.000%	114.080	5,704.00	5,000.00
	10/01/2021	1,265,000.00	5.000%	117.106	1,481,390.90	1,265,000.00
	10/01/2022	1,330,000.00	5.000%	119.681	1,591,757.30	1,330,000.00
	10/01/2023	1,395,000.00	5.000%	121.709	1,697,840.55	1,395,000.00
	10/01/2024	1,320,000.00	5.000%	123.184	1,626,028.80	1,320,000.00
	10/01/2025	1,385,000.00	5.000%	124.424	1,723,272.40	1,385,000.00
	10/01/2026	1,455,000.00	5.000%	125.295	1,823,042.25	1,455,000.00
	10/01/2027	1,525,000.00	5.000%	123.691	1,886,287.75	1,525,000.00
	10/01/2028	1,600,000.00	5.000%	122.701	1,963,216.00	1,600,000.00
	10/01/2029	1,685,000.00	5.000%	121.916	2,054,284.60	1,685,000.00
	10/01/2030	1,765,000.00	5.000%	121.234	2,139,780.10	1,765,000.00
	10/01/2031	1,860,000.00	4.000%	109.280	2,032,608.00	1,860,000.00
	10/01/2032	1,935,000.00	4.000%	108.743	2,104,177.05	1,935,000.00
	10/01/2033	2,010,000.00	4.000%	108.298	2,176,789.80	2,010,000.00
	10/01/2034	2,090,000.00	4.000%	107.856	2,254,190.40	2,090,000.00
	10/01/2035	2,175,000.00	4.000%	107.503	2,338,190.25	2,175,000.00
	10/01/2036	2,260,000.00	4.000%	107.152	2,421,635.20	2,260,000.00
Term Bond 2040:						
	10/01/2037	2,350,000.00	5.000%	117.048	2,750,628.00	2,350,000.00
	10/01/2038	2,465,000.00	5.000%	117.048	2,885,233.20	2,465,000.00
	10/01/2039	2,590,000.00	5.000%	117.048	3,031,543.20	2,590,000.00
	10/01/2040	2,720,000.00	5.000%	117.048	3,183,705.60	2,720,000.00
		37,300,000.00			43,287,891.70	37,300,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2040	5.000%	3,183,705.60	2,720,000.00	-	-
Entire Issue	-	-	43,287,891.70	37,300,000.00	15.5367	2.6834%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	295,148.86
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to currently refund prior issues	0.00
Proceeds used to advance refund prior issues	42,991,758.72
Remaining weighted average maturity of the bonds to be currently refunded	0.0000
Remaining weighted average maturity of the bonds to be advance refunded	15.7964

Notes:
Based on current ratings of Aa3/A+/AA-.
Refunding bonds issueds without a DSRF; release of portion of existing DSRF into escrow.
Only refunding maturities producing savings.

FORM 8038 STATISTICS

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Tax-Exempt Utility System Improvement and Refunding Revenue Bonds, Series 2010A:					
SERIAL	10/01/2021	1,370,000.00	4.000%	98.459	1,348,888.30
SERIAL	10/01/2022	1,425,000.00	4.000%	97.500	1,389,375.00
SERIAL	10/01/2023	1,480,000.00	4.125%	97.720	1,446,256.00
SERIAL	10/01/2024	1,385,000.00	4.250%	97.879	1,355,624.15
SERIAL	10/01/2025	1,440,000.00	4.375%	98.177	1,413,748.80
TERM29	10/01/2026	1,505,000.00	4.750%	98.500	1,482,425.00
TERM29	10/01/2027	1,575,000.00	4.750%	98.500	1,551,375.00
TERM29	10/01/2028	1,650,000.00	4.750%	98.500	1,625,250.00
TERM29	10/01/2029	1,730,000.00	4.750%	98.500	1,704,050.00
TERM34	10/01/2030	1,810,000.00	5.000%	99.580	1,802,398.00
TERM34	10/01/2031	1,905,000.00	5.000%	99.580	1,896,999.00
TERM34	10/01/2032	2,000,000.00	5.000%	99.580	1,991,600.00
TERM34	10/01/2033	2,100,000.00	5.000%	99.580	2,091,180.00
TERM34	10/01/2034	2,205,000.00	5.000%	99.580	2,195,739.00
TERM40	10/01/2035	2,315,000.00	5.000%	98.461	2,279,372.15
TERM40	10/01/2036	2,430,000.00	5.000%	98.461	2,392,602.30
TERM40	10/01/2037	2,550,000.00	5.000%	98.461	2,510,755.50
TERM40	10/01/2038	2,675,000.00	5.000%	98.461	2,633,831.75
TERM40	10/01/2039	2,810,000.00	5.000%	98.461	2,766,754.10
TERM40	10/01/2040	2,950,000.00	5.000%	98.461	2,904,599.50
		39,310,000.00			38,782,823.55

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Tax-Exempt Utility System Improvement and Refunding Revenue Bonds, Series 2010A	10/01/2020	04/01/2010	15.7964
All Refunded Issues	10/01/2020	-	15.7964

Notes:
Based on current ratings of Aa3/A+/AA-.
Refunding bonds issueds without a DSRF; release of portion of existing DSRF into escrow.
Only refunding maturities producing savings.

DISCLAIMER

CITY OF MARCO ISLAND, FLORIDA
Utility System Refunding Revenue Bonds, Series 2016
(Proposed Advance Refunding of Series 2010A)

PRELIMINARY, SUBJECT TO CHANGE

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