Memorandum

MIAMI-DADE COUNTY

Date: December 17, 2012

To: Honorable Vice Chairwoman Audrey M. Edmonson
and Members, Board of County Commissioners

From: Carlos A. Gimenez
Mayor

Subject: Post Sales Memorandum on Aviation Revenue and Convention Development Tax Refunding Bond Transactions

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I am pleased to report the highly successful sale of two refunding bond issues, namely the $776,515,000 Aviation Revenue Refunding Bonds, Series 2012A (AMT) & 2012B (Non-AMT) and the $489,990,000 Subordinate Special Obligation (Convention Development Tax) Refunding Bonds, Series 2012A&B. These transactions, which closed on December 11th and November 8th respectively, generated gross debt service savings of $237,429,940 and $144,347,857 over the 20 and 25 year lives of the bond issues. The chart below highlights aspects of the each transaction.

	Aviation Revenue Refunding Bonds Series 2012 A&B	Subordinate Special Obligation (Convention Development Tax) Refunding Bonds Series 2012 A&B
Aggregate Principal of Refunding Bonds	$776,515,000.00	$489,990,000.00
Principal or Accreated Value of Bonds Refunded	$878,285,000.00	$488,527,117.30
Final Maturity of Refunding Bonds	10/1/2032	10/1/2037
All Inclusive True Interest Cost	3.36%	4.25%
Gross Debt Service Savings of life of bonds	$237,429,940.48	$144,347,857.53
Net Present Value of Debt Service Savings	$159,251,894.79	$54,931,451.15
Percentage savings of refunded bonds	18.13%	11.24%

The attached Exhibits A and B contain more detailed information on the Aviation and Convention Development Tax refunding bonds in compliance with Resolution R-1373-08 which directs that certain information such as amortization schedules, financing team participants, costs of issuance, etc. be presented to the Board post closing of every bond transaction .

Attachments

Cc: Robert A. Cuevas, County Attorney
Office of Mayor Senior Staff
Jennifer Moon, Director, Office of Management and Budget
Jose Abreu, Director, Aviation Department
Charles Anderson, Commission Auditor

FirstSouthwest

SOURCES AND USES OF FUNDS

Miami Dade County Aviation Department
Airport Revenue Bonds, Series 2012A and 2012B

Dated Date	12/11/2012
Delivery Date	12/11/2012

Sources:	Series 2012A (AMT)	Series 2012B (Non-AMT)	Total
Bond Proceeds:			
Par Amount	669,670,000.00	106,845,000.00	776,515,000.00
Net Premium/OID	97,844,394.30	16,288,285.30	114,132,679.60
	767,514,394.30	123,133,285.30	890,647,679.60
Other Sources of Funds:			
Transfer From Debt Service Fund	4,687,071.15	721,704.58	5,408,775.73
	772,201,465.45	123,854,989.88	896,056,455.33

Uses:	Series 2012A (AMT)	Series 2012B (Non-AMT)	Total
Refunding Escrow Deposits:			
Cash Deposit	472,813,922.50	1.73	472,813,924.23
SLGS Purchases	293,987,495.00	122,988,434.00	416,975,929.00
	766,801,417.50	122,988,435.73	889,789,853.23
Delivery Date Expenses:			
Cost of Issuance	2,255,739.60	359,900.40	2,615,640.00
Underwriter's Discount	3,141,597.74	503,630.84	3,645,228.58
	5,397,337.34	863,531.24	6,260,868.58
Other Uses of Funds:			
Additional Proceeds	2,710.61	3,022.91	5,733.52
	772,201,465.45	123,854,989.88	896,056,455.33

BOND DEBT SERVICE

Miami Dade County Aviation Department
Airport Revenue Bonds, Series 2012A and 2012B

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2013			11,155,237.51	11,155,237.51	
10/01/2013	30,060,000	2.000%	18,254,025.00	48,314,025.00	59,469,262.51
04/01/2014			17,953,425.00	17,953,425.00	
10/01/2014	29,185,000	** %	17,953,425.00	47,138,425.00	65,091,850.00
04/01/2015			17,390,250.00	17,390,250.00	
10/01/2015	30,620,000	4.000%	17,390,250.00	48,010,250.00	65,400,500.00
04/01/2016			16,777,850.00	16,777,850.00	
10/01/2016	31,845,000	5.000%	16,777,850.00	48,622,850.00	65,400,700.00
04/01/2017			15,981,725.00	15,981,725.00	
10/01/2017	33,430,000	4.000%	15,981,725.00	49,411,725.00	65,393,450.00
04/01/2018			15,313,125.00	15,313,125.00	
10/01/2018	20,180,000	** %	15,313,125.00	35,493,125.00	50,806,250.00
04/01/2019			14,832,825.00	14,832,825.00	
10/01/2019	21,140,000	** %	14,832,825.00	35,972,825.00	50,805,650.00
04/01/2020			14,316,775.00	14,316,775.00	
10/01/2020	22,175,000	5.000%	14,316,775.00	36,491,775.00	50,808,550.00
04/01/2021			13,762,400.00	13,762,400.00	
10/01/2021	35,425,000	** %	13,762,400.00	49,187,400.00	62,949,800.00
04/01/2022			12,890,400.00	12,890,400.00	
10/01/2022	43,780,000	5.000%	12,890,400.00	56,670,400.00	69,560,800.00
04/01/2023			11,795,900.00	11,795,900.00	
10/01/2023	51,410,000	** %	11,795,900.00	63,205,900.00	75,001,800.00
04/01/2024			10,567,425.00	10,567,425.00	
10/01/2024	53,865,000	5.000%	10,567,425.00	64,432,425.00	74,999,850.00
04/01/2025			9,220,800.00	9,220,800.00	
10/01/2025	36,705,000	5.000%	9,220,800.00	45,925,800.00	55,146,600.00
04/01/2026			8,303,175.00	8,303,175.00	
10/01/2026	38,530,000	5.000%	8,303,175.00	46,833,175.00	55,136,350.00
04/01/2027			7,339,925.00	7,339,925.00	
10/01/2027	49,115,000	** %	7,339,925.00	56,454,925.00	63,794,850.00
04/01/2028			6,154,550.00	6,154,550.00	
10/01/2028	52,445,000	** %	6,154,550.00	58,599,550.00	64,754,100.00
04/01/2029			4,878,775.00	4,878,775.00	
10/01/2029	55,660,000	** %	4,878,775.00	60,538,775.00	65,417,550.00
04/01/2030			3,523,625.00	3,523,625.00	
10/01/2030	60,195,000	5.000%	3,523,625.00	63,718,625.00	67,242,250.00
04/01/2031			2,018,750.00	2,018,750.00	
10/01/2031	63,200,000	5.000%	2,018,750.00	65,218,750.00	67,237,500.00
04/01/2032			438,750.00	438,750.00	
10/01/2032	17,550,000	5.000%	438,750.00	17,988,750.00	18,427,500.00
	776,515,000		436,330,162.51	1,212,845,162.51	1,212,845,162.51

SAVINGS

Miami Dade County Aviation Department
Airport Revenue Bonds, Series 2012A and 2012B

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings
10/01/2013	64,905,308.76	5,408,775.73	59,496,533.03	59,469,262.51	58,262.38	59,411,000.13	85,532.90
10/01/2014	65,104,986.26		65,104,986.26	65,091,850.00		65,091,850.00	13,136.26
10/01/2015	65,421,541.26		65,421,541.26	65,400,500.00		65,400,500.00	21,041.26
10/01/2016	65,425,100.00		65,425,100.00	65,400,700.00		65,400,700.00	24,400.00
10/01/2017	65,414,925.00		65,414,925.00	65,393,450.00		65,393,450.00	21,475.00
10/01/2018	65,418,555.00		65,418,555.00	50,806,250.00		50,806,250.00	14,612,305.00
10/01/2019	65,410,900.00		65,410,900.00	50,805,650.00		50,805,650.00	14,605,250.00
10/01/2020	65,424,525.00		65,424,525.00	50,808,550.00		50,808,550.00	14,615,975.00
10/01/2021	80,307,000.00		80,307,000.00	62,949,800.00		62,949,800.00	17,357,200.00
10/01/2022	88,570,375.00		88,570,375.00	69,560,800.00		69,560,800.00	19,009,575.00
10/01/2023	95,550,456.26		95,550,456.26	75,001,800.00		75,001,800.00	20,548,656.26
10/01/2024	95,542,231.26		95,542,231.26	74,999,850.00		74,999,850.00	20,542,381.26
10/01/2025	71,193,593.76		71,193,593.76	55,146,600.00		55,146,600.00	16,046,993.76
10/01/2026	71,197,325.00		71,197,325.00	55,136,350.00		55,136,350.00	16,060,975.00
10/01/2027	81,361,962.52		81,361,962.52	63,794,850.00		63,794,850.00	17,567,112.52
10/01/2028	81,357,287.50		81,357,287.50	64,754,100.00		64,754,100.00	16,603,187.50
10/01/2029	81,361,018.76		81,361,018.76	65,417,550.00		65,417,550.00	15,943,468.76
10/01/2030	81,358,025.00		81,358,025.00	67,242,250.00		67,242,250.00	14,115,775.00
10/01/2031	81,359,300.00		81,359,300.00	67,237,500.00		67,237,500.00	14,121,800.00
10/01/2032	23,941,200.00		23,941,200.00	18,427,500.00		18,427,500.00	5,513,700.00
	1,455,625,616.34	5,408,775.73	1,450,216,840.61	1,212,845,162.51	58,262.38	1,212,786,900.13	237,429,940.48

Savings Summary

Savings PV date	12/11/2012
Savings PV rate	3.360878%
PV of savings from cash flow	159,246,161.27
Plus: Refunding funds on hand	5,733.52
Net PV Savings	159,251,894.79

SUMMARY OF REFUNDING RESULTS

Miami Dade County Aviation Department
Airport Revenue Bonds, Series 2012A and 2012B

Dated Date	12/11/2012
Delivery Date	12/11/2012
Arbitrage yield	2.811750%
Escrow yield	0.152476%
Bond Par Amount	776,515,000.00
True Interest Cost	3.327344%
Net Interest Cost	3.655910%
All-In TIC	3.360878%
Average Coupon	4.895564%
Average Life	11.478
Par amount of refunded bonds	878,285,000.00
Average coupon of refunded bonds	5.246563%
Average life of refunded bonds	12.333
PV of prior debt to 12/11/2012 @ 3.360878%	1,048,983,663.37
Net PV Savings	159,251,894.79
Percentage savings of refunded bonds	18.132143%

UNDERWRITER'S DISCOUNT

Miami Dade County Aviation Department
Airport Revenue Bonds, Series 2012A and 2012B

Underwriter's Discount	$/1000	Amount
Average Takedown	4.47526	3,475,105.00
Dalcomp	0.06859	53,260.16
IPREO Order Monitoring	0.01633	12,681.46
Day Loan	0.03173	24,638.96
Travel and Out-of-Pocket	0.01288	10,000.00
NetRoadshow Fee	0.00966	7,500.00
Underwriters Counsel Fee	0.07727	60,000.00
CUSIP Fee	0.00134	1,043.00
DTC Service Fees	0.00129	1,000.00
	4.69434	3,645,228.58

COST OF ISSUANCE

Miami Dade County Aviation Department
Airport Revenue Bonds, Series 2012A and 2012B

Cost of Issuance	$/1000	Amount
Miami-Dade County Finance Department Fee	1.00000	776,515.00
Bond Counsel Fees - HoganLovells	0.46200	358,750.00
Bond Counsel Expenses - HoganLovells	0.01288	10,000.00
Disclosure Counsel Fees - Edwards Wildman	0.32340	251,125.00
Disclosure Counsel Expenses - Edwards Wildman	0.01288	10,000.00
Co-Financial Advisor Fee - First Southwest	0.25112	195,000.00
Co-Financial Advisor Fee - Frasca & Associates	0.13522	105,000.00
Co-Financial Advisor Expenses	0.01288	10,000.00
Traffic Engineers Fee - Jacobs Consulting	0.35415	275,000.00
Consulting Engineers Fee - HNTB	0.01932	15,000.00
Co-Trustee Fee - BNY	0.01417	11,000.00
Co-Trustee Counsel Fee - Seward & Kisse	0.05795	45,000.00
Co-Trustee Fee - US Bank	0.00322	2,500.00
Co-Trustee Counsel Fee - Holland & Knight	0.01803	14,000.00
Rating Fee - Moody's	0.25756	200,000.00
Rating Fee - Standard & Poor's	0.17579	136,500.00
Rating Fee - Fitch	0.19317	150,000.00
Printer (EST)	0.03220	25,000.00
Sun Sentinel Ad	0.01288	10,000.00
DAC Fee	0.00322	2,500.00
Verification Agent - Robert Thomas	0.00354	2,750.00
Miscellaneous	0.01288	10,000.00
	3.36844	2,615,640.00

Aviation Revenue Refunding Bonds
Series 2012A (AMT) &Series 2012B (Non-AMT)

The firms that participated on the financing team were:

- Bond Counsel: Hogan Lovells (US) LLP
- Co-Bond Counsel: Steve E. Bullock, P.A.
- Disclosure Counsel: Edward Wildman Palmer LLP &
- Co-Disclosure Counsel: Rasco Klock Reininger Perez Esquenazi Vigil & Nieto
- Financial Advisor: First Southwest Company
- Senior Underwriter: Bank of America Merrill Lynch
- Remaining Underwriting Team: M.R. Beal & Company
  Rice Financial Products Company
  Loop Capital Markets
  Ramirez & Co., Inc.
  Raymond James | Morgan Keegan
  Blaylock Robert Van, LLC
  Cabrera Capital Markets, LLC
  Estrada Hinojosa & Company
  Jefferies
  RBC Capital Markets
  Siebert Brandford Shank & Co., LLC
  Southwest Securities, Inc.
  Wells Fargo Securities, LLC
- Underwriter's Counsel: Broad & Cassel

Ancillary Services were provided by the following:

- Trustee/Paying Agent/Registrar/Escrow Agent: BNY Mellon
- Co-Trustee: US Bank
- Verification Agent: Robert Thomas CPA, LLC
- Financial Printer: ImageMaster, Inc.

SOURCES AND USES OF FUNDS

Special Obligation - Convention Development Tax
CDT Refunding Bonds, Series 2012

FINAL VERIFIED NUMBERS
Sale Date: October 23, 2012
Senior UW: Citigroup

Dated Date	11/08/2012
Delivery Date	11/08/2012

Sources:	Subordinate Special Obligation Refunding Bonds, Series 2012A	Subordinate Special Obligation Refunding Bonds, Series 2012B	Total
Bond Proceeds:			
Par Amount	181,165,000.00	308,825,000.00	489,990,000.00
Net Premium	24,463,662.25	26,554,587.50	51,018,249.75
	205,628,662.25	335,379,587.50	541,008,249.75
Other Sources of Funds:			
OMNI Tax Increment Funds	20,375,000.00		20,375,000.00
	226,003,662.25	335,379,587.50	561,383,249.75

Uses:	Subordinate Special Obligation Refunding Bonds, Series 2012A	Subordinate Special Obligation Refunding Bonds, Series 2012B	Total
Refunding Escrow Deposits:			
Cash Deposit	2.24	3.24	5.48
SLGS Purchases	200,892,570.00	300,014,041.00	500,906,611.00
	200,892,572.24	300,014,044.24	500,906,616.48
Other Fund Deposits:			
Debt Service Reserve Fund	23,646,280.39	32,430,433.04	56,076,713.43
Delivery Date Expenses:			
Cost of Issuance	547,059.79	901,498.77	1,448,558.56
Underwriter's Discount	917,749.83	1,609,760.42	2,527,510.25
AG Bond Insurance (40 bps)		423,851.03	423,851.03
	1,464,809.62	2,935,110.22	4,399,919.84
	226,003,662.25	335,379,587.50	561,383,249.75

BOND DEBT SERVICE

Special Obligation - Convention Development Tax
CDT Refunding Bonds, Series 2012

FINAL VERIFIED NUMBERS
Sale Date: October 23, 2012
Senior UW: Citigroup

Dated Date	11/08/2012
Delivery Date	11/08/2012

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2013			21,194,166.51	21,194,166.51
10/01/2014	6,440,000	3.000%	23,621,981.26	30,061,981.26
10/01/2015	4,105,000	4.000%	23,428,781.26	27,533,781.26
10/01/2016			23,264,581.26	23,264,581.26
10/01/2017			23,264,581.26	23,264,581.26
10/01/2018			23,264,581.26	23,264,581.26
10/01/2019			23,264,581.26	23,264,581.26
10/01/2020			23,264,581.26	23,264,581.26
10/01/2021	5,630,000	5.000%	23,264,581.26	28,894,581.26
10/01/2022	7,515,000	5.000%	22,983,081.26	30,498,081.26
10/01/2023	9,545,000	** %	22,607,331.26	32,152,331.26
10/01/2024	11,700,000	5.000%	22,158,768.76	33,858,768.76
10/01/2025	14,055,000	5.000%	21,573,768.76	35,628,768.76
10/01/2026	16,590,000	5.000%	20,871,018.76	37,461,018.76
10/01/2027	20,295,000	** %	20,041,518.76	40,336,518.76
10/01/2028	23,205,000	5.000%	19,090,443.76	42,295,443.76
10/01/2029	31,915,000	5.000%	17,930,193.76	49,845,193.76
10/01/2030	38,120,000	5.000%	16,334,443.76	54,454,443.76
10/01/2031	39,820,000	5.000%	14,428,443.76	54,248,443.76
10/01/2032	44,065,000	** %	12,437,443.76	56,502,443.76
10/01/2033	48,600,000	5.000%	10,235,600.00	58,835,600.00
10/01/2034	23,885,000	5.000%	7,805,600.00	31,690,600.00
10/01/2035	23,835,000	5.000%	6,611,350.00	30,446,350.00
10/01/2036	59,000,000	** %	5,419,600.00	64,419,600.00
10/01/2037	61,670,000	** %	2,749,600.00	64,419,600.00
	489,990,000		451,110,622.95	941,100,622.95

SAVINGS

Special Obligation - Convention Development Tax
CDT Refunding Bonds, Series 2012

FINAL VERIFIED NUMBERS
Sale Date: October 23, 2012
Senior UW: Citigroup

Date	Prior Debt Service	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Present Value to 11/08/2012 @ 3.6187044%
10/01/2013	20,832,750.00	21,194,166.51	251,566.36	20,942,600.15	-109,850.15	-217,634.87
10/01/2014	30,477,750.00	30,061,981.26	280,383.56	29,781,597.70	696,152.30	502,466.09
10/01/2015	27,947,750.00	27,533,781.26	280,383.56	27,253,397.70	694,352.30	484,718.16
10/01/2016	21,972,750.00	23,264,581.26	280,383.56	22,984,197.70	-1,011,447.70	-1,014,360.77
10/01/2017	23,282,750.00	23,264,581.26	280,383.56	22,984,197.70	298,552.30	120,367.30
10/01/2018	24,642,750.00	23,264,581.26	280,383.56	22,984,197.70	1,658,552.30	1,216,874.27
10/01/2019	26,047,750.00	23,264,581.26	280,383.56	22,984,197.70	3,063,552.30	2,271,114.89
10/01/2020	27,497,750.00	23,264,581.26	280,383.56	22,984,197.70	4,513,552.30	3,283,468.44
10/01/2021	33,722,750.00	28,894,581.26	280,383.56	28,614,197.70	5,108,552.30	3,600,251.84
10/01/2022	35,322,750.00	30,498,081.26	280,383.56	30,217,697.70	5,105,052.30	3,472,753.37
10/01/2023	36,977,750.00	32,152,331.26	280,383.56	31,871,947.70	5,105,802.30	3,353,221.96
10/01/2024	38,687,750.00	33,858,768.76	280,383.56	33,578,385.20	5,109,364.80	3,240,068.10
10/01/2025	40,457,750.00	35,628,768.76	280,383.56	35,348,385.20	5,109,364.80	3,129,259.20
10/01/2026	42,287,750.00	37,461,018.76	280,383.56	37,180,635.20	5,107,114.80	3,021,516.76
10/01/2027	45,162,615.05	40,336,518.76	280,383.56	40,056,135.20	5,106,479.85	2,919,100.62
10/01/2028	47,122,750.00	42,295,443.76	280,383.56	42,015,060.20	5,107,689.80	2,821,815.69
10/01/2029	51,987,750.00	49,845,193.76	280,383.56	49,564,810.20	2,422,939.80	1,263,518.83
10/01/2030	56,592,750.00	54,454,443.76	23,926,663.95	30,527,779.81	26,064,970.19	13,669,726.02
10/01/2031	58,767,750.00	54,248,443.76	162,152.16	54,086,291.60	4,681,458.40	2,338,420.70
10/01/2032	61,022,750.00	56,502,443.76	162,152.16	56,340,291.60	4,682,458.40	2,265,356.35
10/01/2033	63,352,750.00	58,835,600.00	162,152.16	58,673,447.84	4,679,302.16	2,193,474.98
10/01/2034	36,207,750.00	31,690,600.00	162,152.16	31,528,447.84	4,679,302.16	2,126,227.09
10/01/2035	34,967,750.00	30,446,350.00	162,152.16	30,284,197.84	4,683,552.16	2,057,946.68
10/01/2036	68,937,750.00	64,419,600.00	162,152.16	64,257,447.84	4,680,302.16	1,988,645.64
10/01/2037	68,937,750.00	64,419,600.00	32,592,585.20	31,827,014.80	37,110,735.20	15,198,133.80
	1,023,218,615.05	941,100,622.95	62,229,865.43	878,870,757.52	144,347,857.53	75,306,451.15

Savings Summary

PV of savings from cash flow	75,306,451.15
Less: Prior funds on hand	-20,375,000.00
Net PV Savings	54,931,451.15

Note: *OMNI CRA Funds on hand will be used to offset years with negative savings.

SUMMARY OF REFUNDING RESULTS

Special Obligation - Convention Development Tax
CDT Refunding Bonds, Series 2012

FINAL VERIFIED NUMBERS
Sale Date: October 23, 2012
Senior UW: Citigroup

Dated Date	11/08/2012
Delivery Date	11/08/2012
Arbitrage yield	3.618704%
Escrow yield	0.185208%
Bond Par Amount	489,990,000.00
True Interest Cost	4.073058%
Net Interest Cost	4.303633%
Average Coupon	4.821954%
Average Life	19.093
Weighted Average Maturity	18.976
Par amount of refunded bonds	286,229,120.00
Value of refunded bonds on 11/8/2012	488,527,117.30
Average coupon of refunded bonds	5.242328%
Average life of refunded bonds	16.734
Remaining weighted average maturity of refunded bonds	16.580
PV of prior debt to 11/08/2012 @ 3.618704%	615,353,588.63
Net PV Savings	54,931,451.15
Percentage savings of refunded bonds	11.244299%
Percentage savings of refunding bonds	11.210729%

UNDERWRITER'S DISCOUNT

Special Obligation - Convention Development Tax
CDT Refunding Bonds, Series 2012

FINAL VERIFIED NUMBERS
Sale Date: October 23, 2012
Senior UW: Citigroup

Underwriter's Discount	$/1000	Amount
Average Takedown	4.94620	2,423,587.50
Underwriter's Counsel Fee	0.05102	25,000.00
Underwriter's Counsel Expenses	0.00408	2,000.00
Dalcomp Fee	0.08000	39,199.20
Interest on Day Loan	0.03000	14,699.70
IPREO	0.01500	7,349.85
Net Road Show	0.01531	7,500.00
Out-of-Pocket Expenses	0.01531	7,500.00
CUSIP Fee	0.00138	674.00
	5.15829	2,527,510.25

COST OF ISSUANCE

Special Obligation - Convention Development Tax
CDT Refunding Bonds, Series 2012

FINAL VERIFIED NUMBERS
Sale Date: October 23, 2012
Senior UW: Citigroup

Cost of Issuance	$/1000	Amount
Financial Advisor Fee	0.54184	265,494.00
Bond Counsel Fee	0.51535	252,515.00
Disclosure Counsel Fee	0.36074	176,760.50
Bond Administration	0.98994	485,060.00
Bond Counsel Expenses	0.00612	3,000.00
Disclosure Counsel Expenses	0.00612	3,000.00
Financial Advisor Expenses	0.00408	2,000.00
PFMAM SLGS Subscription Fee	0.00510	2,500.00
Moody's Rating Fee	0.14286	70,000.00
Fitch Rating Fee	0.15919	78,000.00
S&P Rating Fee	0.15153	74,250.00
Printer (includes estimated sh	0.00918	4,500.00
Paying Agent	0.00602	2,950.00
Escrow Agent	0.00102	500.00
Verification Agent	0.00582	2,850.00
DAC Fee	0.00510	2,500.00
Bond Transcript Fee	0.01020	5,000.00
Miscellaneous	0.03608	17,679.06
	2.95630	1,448,558.56

Special Obligation Refunding Bonds (Convention Development Tax)
Series 2012A&B

The firms that participated on the financing team were:

• Bond Counsel:	Squire Saunders (US) LLP
• Disclosure Counsel:	Hunton & Williams LLP
• Financial Advisor:	Public Financial Management, Inc.
• Senior Underwriter:	Citigroup Global Markets, Inc.
• Remaining Underwriting Team:	Blaylock Robert Van, LLC
	M.R. Beal & Company
	RBC Capital Markets
	Wells Fargo Securities
	Cabrera Capital Markets, LLC
	Estrada Hinojosa & Company
	Goldman Sachs & Co.
	Loop Capital Markets
	Rice Financial Products Company
	Siebert, Branford Shank & Co., L.L.C
	Southwest Securities Inc.
• Underwriter's Counsel:	Broad & Cassel

Ancillary Services were provided by the following:

• Paying Agent/Registrar:	BNY Mellon
• Escrow Agent:	Regions
• Verification Agent:	The Arbitrage Group, Inc.
• Financial Printer:	ImageMaster, Inc.