VILLAGE OF KEY BISCAYNE

Office of the Village Manager

Village Council
Robert Oldakowski, *Mayor*
Robert L. Vernon, *Vice Mayor*
Enrique Garcia
Steve Liedman
Jorge E. Mendia
Thomas Thornton
Patricia Weinman

Village Manager
Jacqueline R. Menendez

Memorandum

Date: November 15, 2005

To: The Honorable Mayor and Members of the Village Council

From: Jacqueline R. Menendez
Village Manager

Subject: Financing Options for Future Sewer Project

BACKGROUND:

With the resumption of the Sewer Project, financing options for the construction and engineering would be as follows, assuming a cost of $10,000,000.

FINDINGS:

1). Bank loan as our prior borrowings would be today at 4.05% for 20 years.

2). Borrow from the Florida League of Cities, Florida Municipal Loan Council. For 15 years, 3.69%, for 20 years, 4.151%, and for 30 years 4.426%.

3). Borrow from the Florida Department of Environmental Protection, State Revolving Loan Program 20 years at 2.90%.

Please remember that these rates are subject to change due to market conditions and all assume an amount borrowed of $10,000,000.

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MISSION STATEMENT: "TO PROVIDE A SAFE, QUALITY COMMUNITY ENVIRONMENT FOR ALL ISLANDERS THROUGH RESPONSIBLE GOVERNMENT."
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SOURCES AND USES OF FUNDS

Key Biscayne $10 million for 15 years
Florida Municipal Loan Council
'AAA' Insured Rates as of 10-17-05
PRELIMINARY NUMBERS

Dated Date	02/01/2006
Delivery Date	02/01/2006

Sources:	
Bond Proceeds:	
Par Amount	10,185,000.00
	10,185,000.00

Uses:	
Project Fund Deposits:	
Project	10,000,000.00
Delivery Date Expenses:	
Cost of Issuance	42,064.05
Underwriter's Discount	61,008.15
Bond Insurance	62,367.17
Surety Bond Fee	15,000.00
	180,439.37
Other Uses of Funds:	
Additional Proceeds	4,560.63
	10,185,000.00

BOND SUMMARY STATISTICS

Key Biscayne $10 million for 15 years
Florida Municipal Loan Council
'AAA' Insured Rates as of 10-17-05
PRELIMINARY NUMBERS

Dated Date	02/01/2006
Delivery Date	02/01/2006
First Coupon	10/01/2006
Last Maturity	10/01/2021
Arbitrage Yield	4.053225%
True Interest Cost (TIC)	4.031100%
Net Interest Cost (NIC)	4.033669%
All-In TIC	4.301858%
Average Coupon	3.967789%
Average Life (years)	9.092
Duration of Issue (years)	7.459
Par Amount	10,185,000.00
Bond Proceeds	10,185,000.00
Total Interest	3,674,370.83
Net Interest	3,735,378.98
Total Debt Service	13,859,370.83
Maximum Annual Debt Service	890,995.50
Average Annual Debt Service	884,640.69
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.990000
Total Underwriter's Discount	5.990000
Bid Price	99.401000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	10,185,000.00	100.000	3.968%	9.092
	10,185,000.00			9.092

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,185,000.00	10,185,000.00	10,185,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(61,008.15)	(61,008.15)	
- Cost of Issuance Expense		(42,064.05)	
- Other Amounts		(77,367.17)	(77,367.17)
Target Value	10,123,991.85	10,004,560.63	10,107,632.83
Target Date	02/01/2006	02/01/2006	02/01/2006
Yield	4.031100%	4.301858%	4.053225%

BOND PRICING

Key Biscayne $10 million for 15 years
Florida Municipal Loan Council
'AAA' Insured Rates as of 10-17-05
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Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	10/01/2006	330,000	2.970%	2.970%	100.000
	10/01/2007	505,000	3.070%	3.070%	100.000
	10/01/2008	520,000	3.190%	3.190%	100.000
	10/01/2009	540,000	3.300%	3.300%	100.000
	10/01/2010	555,000	3.410%	3.410%	100.000
	10/01/2011	575,000	3.540%	3.540%	100.000
	10/01/2012	595,000	3.650%	3.650%	100.000
	10/01/2013	620,000	3.760%	3.760%	100.000
	10/01/2014	640,000	3.850%	3.850%	100.000
	10/01/2015	670,000	3.930%	3.930%	100.000
	10/01/2016	695,000	3.990%	3.990%	100.000
	10/01/2017	725,000	4.040%	4.040%	100.000
	10/01/2018	755,000	4.090%	4.090%	100.000
	10/01/2019	785,000	4.130%	4.130%	100.000
	10/01/2020	820,000	4.170%	4.170%	100.000
	10/01/2021	855,000	4.210%	4.210%	100.000
		10,185,000			

Dated Date	02/01/2006	
Delivery Date	02/01/2006	
First Coupon	10/01/2006	
Par Amount	10,185,000.00	
Original Issue Discount		
Production	10,185,000.00	100.000000%
Underwriter's Discount	(61,008.15)	(0.599000)
Purchase Price	10,123,991.85	99.401000%
Accrued Interest		
Net Proceeds	10,123,991.85	

BOND DEBT SERVICE

Key Biscayne $10 million for 15 years
Florida Municipal Loan Council
'AAA' Insured Rates as of 10-17-05
PRELIMINARY NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
10/01/2006	330,000	2.970%	257,002.33	587,002.33	9,855,000	9,855,000
10/01/2007	505,000	3.070%	375,702.50	880,702.50	9,350,000	9,350,000
10/01/2008	520,000	3.190%	360,199.00	880,199.00	8,830,000	8,830,000
10/01/2009	540,000	3.300%	343,611.00	883,611.00	8,290,000	8,290,000
10/01/2010	555,000	3.410%	325,791.00	880,791.00	7,735,000	7,735,000
10/01/2011	575,000	3.540%	306,865.50	881,865.50	7,160,000	7,160,000
10/01/2012	595,000	3.650%	286,510.50	881,510.50	6,565,000	6,565,000
10/01/2013	620,000	3.760%	264,793.00	884,793.00	5,945,000	5,945,000
10/01/2014	640,000	3.850%	241,481.00	881,481.00	5,305,000	5,305,000
10/01/2015	670,000	3.930%	216,841.00	886,841.00	4,635,000	4,635,000
10/01/2016	695,000	3.990%	190,510.00	885,510.00	3,940,000	3,940,000
10/01/2017	725,000	4.040%	162,779.50	887,779.50	3,215,000	3,215,000
10/01/2018	755,000	4.090%	133,489.50	888,489.50	2,460,000	2,460,000
10/01/2019	785,000	4.130%	102,610.00	887,610.00	1,675,000	1,675,000
10/01/2020	820,000	4.170%	70,189.50	890,189.50	855,000	855,000
10/01/2021	855,000	4.210%	35,995.50	890,995.50		
	10,185,000		3,674,370.83	13,859,370.83		

BOND DEBT SERVICE

Key Biscayne $10 million for 15 years
Florida Municipal Loan Council
'AAA' Insured Rates as of 10-17-05
PRELIMINARY NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
04/01/2006						10,185,000	10,185,000
10/01/2006	330,000	2.970%	257,002.33	587,002.33	587,002.33	9,855,000	9,855,000
04/01/2007			187,851.25	187,851.25		9,855,000	9,855,000
10/01/2007	505,000	3.070%	187,851.25	692,851.25	880,702.50	9,350,000	9,350,000
04/01/2008			180,099.50	180,099.50		9,350,000	9,350,000
10/01/2008	520,000	3.190%	180,099.50	700,099.50	880,199.00	8,830,000	8,830,000
04/01/2009			171,805.50	171,805.50		8,830,000	8,830,000
10/01/2009	540,000	3.300%	171,805.50	711,805.50	883,611.00	8,290,000	8,290,000
04/01/2010			162,895.50	162,895.50		8,290,000	8,290,000
10/01/2010	555,000	3.410%	162,895.50	717,895.50	880,791.00	7,735,000	7,735,000
04/01/2011			153,432.75	153,432.75		7,735,000	7,735,000
10/01/2011	575,000	3.540%	153,432.75	728,432.75	881,865.50	7,160,000	7,160,000
04/01/2012			143,255.25	143,255.25		7,160,000	7,160,000
10/01/2012	595,000	3.650%	143,255.25	738,255.25	881,510.50	6,565,000	6,565,000
04/01/2013			132,396.50	132,396.50		6,565,000	6,565,000
10/01/2013	620,000	3.760%	132,396.50	752,396.50	884,793.00	5,945,000	5,945,000
04/01/2014			120,740.50	120,740.50		5,945,000	5,945,000
10/01/2014	640,000	3.850%	120,740.50	760,740.50	881,481.00	5,305,000	5,305,000
04/01/2015			108,420.50	108,420.50		5,305,000	5,305,000
10/01/2015	670,000	3.930%	108,420.50	778,420.50	886,841.00	4,635,000	4,635,000
04/01/2016			95,255.00	95,255.00		4,635,000	4,635,000
10/01/2016	695,000	3.990%	95,255.00	790,255.00	885,510.00	3,940,000	3,940,000
04/01/2017			81,389.75	81,389.75		3,940,000	3,940,000
10/01/2017	725,000	4.040%	81,389.75	806,389.75	887,779.50	3,215,000	3,215,000
04/01/2018			66,744.75	66,744.75		3,215,000	3,215,000
10/01/2018	755,000	4.090%	66,744.75	821,744.75	888,489.50	2,460,000	2,460,000
04/01/2019			51,305.00	51,305.00		2,460,000	2,460,000
10/01/2019	785,000	4.130%	51,305.00	836,305.00	887,610.00	1,675,000	1,675,000
04/01/2020			35,094.75	35,094.75		1,675,000	1,675,000
10/01/2020	820,000	4.170%	35,094.75	855,094.75	890,189.50	855,000	855,000
04/01/2021			17,997.75	17,997.75		855,000	855,000
10/01/2021	855,000	4.210%	17,997.75	872,997.75	890,995.50		
	10,185,000		3,674,370.83	13,859,370.83	13,859,370.83		

NET DEBT SERVICE

Key Biscayne $10 million for 15 years
Florida Municipal Loan Council
'AAA' Insured Rates as of 10-17-05
PRELIMINARY NUMBERS

Period Ending	Principal	Interest	Total Debt Service	Trustee Fee	Admin Fee	Net Debt Service
10/01/2006	330,000	257,002.33	587,002.33	324	5,074.01	592,400.34
10/01/2007	505,000	375,702.50	880,702.50	648	9,819.22	891,169.72
10/01/2008	520,000	360,199.00	880,199.00	648	9,316.06	890,163.06
10/01/2009	540,000	343,611.00	883,611.00	648	8,797.94	893,056.94
10/01/2010	555,000	325,791.00	880,791.00	648	8,259.90	889,698.90
10/01/2011	575,000	306,865.50	881,865.50	648	7,706.92	890,220.42
10/01/2012	595,000	286,510.50	881,510.50	648	7,134.00	889,292.50
10/01/2013	620,000	264,793.00	884,793.00	648	6,541.16	891,982.16
10/01/2014	640,000	241,481.00	881,481.00	648	5,923.42	888,052.42
10/01/2015	670,000	216,841.00	886,841.00	648	5,285.74	892,774.74
10/01/2016	695,000	190,510.00	885,510.00	648	4,618.18	890,776.18
10/01/2017	725,000	162,779.50	887,779.50	648	3,925.70	892,353.20
10/01/2018	755,000	133,489.50	888,489.50	648	3,203.32	892,340.82
10/01/2019	785,000	102,610.00	887,610.00	648	2,451.08	890,709.08
10/01/2020	820,000	70,189.50	890,189.50	648	1,668.92	892,506.42
10/01/2021	855,000	35,995.50	890,995.50	648	851.90	892,495.40
	10,185,000	3,674,370.83	13,859,370.83	10,044	90,577.47	13,959,992.30

NET DEBT SERVICE

Key Biscayne $10 million for 15 years
Florida Municipal Loan Council
'AAA' Insured Rates as of 10-17-05
PRELIMINARY NUMBERS

Date	Principal	Interest	Total Debt Service	Trustee Fee	Admin Fee	Net Debt Service	Annual Net D/S
10/01/2006	330,000	257,002.33	587,002.33	324	5,074.01	592,400.34	592,400.34
04/01/2007		187,851.25	187,851.25		4,909.61	192,760.86	
10/01/2007	505,000	187,851.25	692,851.25	648	4,909.61	698,408.86	891,169.72
04/01/2008		180,099.50	180,099.50		4,658.03	184,757.53	
10/01/2008	520,000	180,099.50	700,099.50	648	4,658.03	705,405.53	890,163.06
04/01/2009		171,805.50	171,805.50		4,398.97	176,204.47	
10/01/2009	540,000	171,805.50	711,805.50	648	4,398.97	716,852.47	893,056.94
04/01/2010		162,895.50	162,895.50		4,129.95	167,025.45	
10/01/2010	555,000	162,895.50	717,895.50	648	4,129.95	722,673.45	889,698.90
04/01/2011		153,432.75	153,432.75		3,853.46	157,286.21	
10/01/2011	575,000	153,432.75	728,432.75	648	3,853.46	732,934.21	890,220.42
04/01/2012		143,255.25	143,255.25		3,567.00	146,822.25	
10/01/2012	595,000	143,255.25	738,255.25	648	3,567.00	742,470.25	889,292.50
04/01/2013		132,396.50	132,396.50		3,270.58	135,667.08	
10/01/2013	620,000	132,396.50	752,396.50	648	3,270.58	756,315.08	891,982.16
04/01/2014		120,740.50	120,740.50		2,961.71	123,702.21	
10/01/2014	640,000	120,740.50	760,740.50	648	2,961.71	764,350.21	888,052.42
04/01/2015		108,420.50	108,420.50		2,642.87	111,063.37	
10/01/2015	670,000	108,420.50	778,420.50	648	2,642.87	781,711.37	892,774.74
04/01/2016		95,255.00	95,255.00		2,309.09	97,564.09	
10/01/2016	695,000	95,255.00	790,255.00	648	2,309.09	793,212.09	890,776.18
04/01/2017		81,389.75	81,389.75		1,962.85	83,352.60	
10/01/2017	725,000	81,389.75	806,389.75	648	1,962.85	809,000.60	892,353.20
04/01/2018		66,744.75	66,744.75		1,601.66	68,346.41	
10/01/2018	755,000	66,744.75	821,744.75	648	1,601.66	823,994.41	892,340.82
04/01/2019		51,305.00	51,305.00		1,225.54	52,530.54	
10/01/2019	785,000	51,305.00	836,305.00	648	1,225.54	838,178.54	890,709.08
04/01/2020		35,094.75	35,094.75		834.46	35,929.21	
10/01/2020	820,000	35,094.75	855,094.75	648	834.46	856,577.21	892,506.42
04/01/2021		17,997.75	17,997.75		425.95	18,423.70	
10/01/2021	855,000	17,997.75	872,997.75	648	425.95	874,071.70	892,495.40
	10,185,000	3,674,370.83	13,859,370.83	10,044	90,577.47	13,959,992.30	13,959,992.30

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SOURCES AND USES OF FUNDS

Key Biscayne $10 million for 20 years
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PRELIMINARY NUMBERS

Dated Date	02/01/2006
Delivery Date	02/01/2006

Sources:	
Bond Proceeds:	
Par Amount	10,190,000.00
	10,190,000.00

Uses:	
Project Fund Deposits:	
Project	10,000,000.00
Delivery Date Expenses:	
Cost of Issuance	42,084.70
Underwriter's Discount	61,038.10
Bond Insurance	69,092.45
Surety Bond Fee	15,000.00
	187,215.25
Other Uses of Funds:	
Additional Proceeds	2,784.75
	10,190,000.00

BOND SUMMARY STATISTICS

Key Biscayne $10 million for 20 years
Florida Municipal Loan Council
'AAA' Insured Rates as of 10-17-05
PRELIMINARY NUMBERS

Dated Date	02/01/2006
Delivery Date	02/01/2006
First Coupon	10/01/2006
Last Maturity	10/01/2026
Arbitrage Yield	4.217484%
True Interest Cost (TIC)	4.192432%
Net Interest Cost (NIC)	4.200149%
All-In TIC	4.438599%
Average Coupon	4.151083%
Average Life (years)	12.208
Duration of Issue (years)	9.291
Par Amount	10,190,000.00
Bond Proceeds	10,190,000.00
Total Interest	5,163,877.67
Net Interest	5,224,915.77
Total Debt Service	15,353,877.67
Maximum Annual Debt Service	747,567.00
Average Annual Debt Service	742,929.56
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.990000
Total Underwriter's Discount	5.990000
Bid Price	99.401000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	10,190,000.00	100.000	4.151%	12.208
	10,190,000.00			12.208

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,190,000.00	10,190,000.00	10,190,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(61,038.10)	(61,038.10)	
- Cost of Issuance Expense		(42,084.70)	
- Other Amounts		(84,092.45)	(84,092.45)
Target Value	10,128,961.90	10,002,784.75	10,105,907.55
Target Date	02/01/2006	02/01/2006	02/01/2006
Yield	4.192432%	4.438599%	4.217484%

BOND PRICING

Key Biscayne $10 million for 20 years
Florida Municipal Loan Council
'AAA' Insured Rates as of 10-17-05
PRELIMINARY NUMBERS

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	10/01/2006	225,000	2.970%	2.970%	100.000
	10/01/2007	340,000	3.070%	3.070%	100.000
	10/01/2008	355,000	3.190%	3.190%	100.000
	10/01/2009	365,000	3.300%	3.300%	100.000
	10/01/2010	375,000	3.410%	3.410%	100.000
	10/01/2011	390,000	3.540%	3.540%	100.000
	10/01/2012	405,000	3.650%	3.650%	100.000
	10/01/2013	420,000	3.760%	3.760%	100.000
	10/01/2014	435,000	3.850%	3.850%	100.000
	10/01/2015	455,000	3.930%	3.930%	100.000
	10/01/2016	470,000	3.990%	3.990%	100.000
	10/01/2017	490,000	4.040%	4.040%	100.000
	10/01/2018	510,000	4.090%	4.090%	100.000
	10/01/2019	530,000	4.130%	4.130%	100.000
	10/01/2020	555,000	4.170%	4.170%	100.000
	10/01/2021	580,000	4.210%	4.210%	100.000
	10/01/2022	605,000	4.250%	4.250%	100.000
	10/01/2023	630,000	4.290%	4.290%	100.000
	10/01/2024	655,000	4.330%	4.330%	100.000
	10/01/2025	685,000	4.370%	4.370%	100.000
	10/01/2026	715,000	4.410%	4.410%	100.000
		10,190,000			

Dated Date	02/01/2006	
Delivery Date	02/01/2006	
First Coupon	10/01/2006	
Par Amount	10,190,000.00	
Original Issue Discount		
Production	10,190,000.00	100.000000%
Underwriter's Discount	(61,038.10)	(0.599000)
Purchase Price	10,128,961.90	99.401000%
Accrued Interest		
Net Proceeds	10,128,961.90	

BOND DEBT SERVICE

Key Biscayne $10 million for 20 years
Florida Municipal Loan Council
'AAA' Insured Rates as of 10-17-05
PRELIMINARY NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
10/01/2006	225,000	2.970%	269,141.67	494,141.67	9,965,000	9,965,000
10/01/2007	340,000	3.070%	397,030.00	737,030.00	9,625,000	9,625,000
10/01/2008	355,000	3.190%	386,592.00	741,592.00	9,270,000	9,270,000
10/01/2009	365,000	3.300%	375,267.50	740,267.50	8,905,000	8,905,000
10/01/2010	375,000	3.410%	363,222.50	738,222.50	8,530,000	8,530,000
10/01/2011	390,000	3.540%	350,435.00	740,435.00	8,140,000	8,140,000
10/01/2012	405,000	3.650%	336,629.00	741,629.00	7,735,000	7,735,000
10/01/2013	420,000	3.760%	321,846.50	741,846.50	7,315,000	7,315,000
10/01/2014	435,000	3.850%	306,054.50	741,054.50	6,880,000	6,880,000
10/01/2015	455,000	3.930%	289,307.00	744,307.00	6,425,000	6,425,000
10/01/2016	470,000	3.990%	271,425.50	741,425.50	5,955,000	5,955,000
10/01/2017	490,000	4.040%	252,672.50	742,672.50	5,465,000	5,465,000
10/01/2018	510,000	4.090%	232,876.50	742,876.50	4,955,000	4,955,000
10/01/2019	530,000	4.130%	212,017.50	742,017.50	4,425,000	4,425,000
10/01/2020	555,000	4.170%	190,128.50	745,128.50	3,870,000	3,870,000
10/01/2021	580,000	4.210%	166,985.00	746,985.00	3,290,000	3,290,000
10/01/2022	605,000	4.250%	142,567.00	747,567.00	2,685,000	2,685,000
10/01/2023	630,000	4.290%	116,854.50	746,854.50	2,055,000	2,055,000
10/01/2024	655,000	4.330%	89,827.50	744,827.50	1,400,000	1,400,000
10/01/2025	685,000	4.370%	61,466.00	746,466.00	715,000	715,000
10/01/2026	715,000	4.410%	31,531.50	746,531.50		
	10,190,000		5,163,877.67	15,353,877.67		

BOND DEBT SERVICE

Key Biscayne $10 million for 20 years
Florida Municipal Loan Council
'AAA' Insured Rates as of 10-17-05
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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
04/01/2006						10,190,000	10,190,000
10/01/2006	225,000	2.970%	269,141.67	494,141.67	494,141.67	9,965,000	9,965,000
04/01/2007			198,515.00	198,515.00		9,965,000	9,965,000
10/01/2007	340,000	3.070%	198,515.00	538,515.00	737,030.00	9,625,000	9,625,000
04/01/2008			193,296.00	193,296.00		9,625,000	9,625,000
10/01/2008	355,000	3.190%	193,296.00	548,296.00	741,592.00	9,270,000	9,270,000
04/01/2009			187,633.75	187,633.75		9,270,000	9,270,000
10/01/2009	365,000	3.300%	187,633.75	552,633.75	740,267.50	8,905,000	8,905,000
04/01/2010			181,611.25	181,611.25		8,905,000	8,905,000
10/01/2010	375,000	3.410%	181,611.25	556,611.25	738,222.50	8,530,000	8,530,000
04/01/2011			175,217.50	175,217.50		8,530,000	8,530,000
10/01/2011	390,000	3.540%	175,217.50	565,217.50	740,435.00	8,140,000	8,140,000
04/01/2012			168,314.50	168,314.50		8,140,000	8,140,000
10/01/2012	405,000	3.650%	168,314.50	573,314.50	741,629.00	7,735,000	7,735,000
04/01/2013			160,923.25	160,923.25		7,735,000	7,735,000
10/01/2013	420,000	3.760%	160,923.25	580,923.25	741,846.50	7,315,000	7,315,000
04/01/2014			153,027.25	153,027.25		7,315,000	7,315,000
10/01/2014	435,000	3.850%	153,027.25	588,027.25	741,054.50	6,880,000	6,880,000
04/01/2015			144,653.50	144,653.50		6,880,000	6,880,000
10/01/2015	455,000	3.930%	144,653.50	599,653.50	744,307.00	6,425,000	6,425,000
04/01/2016			135,712.75	135,712.75		6,425,000	6,425,000
10/01/2016	470,000	3.990%	135,712.75	605,712.75	741,425.50	5,955,000	5,955,000
04/01/2017			126,336.25	126,336.25		5,955,000	5,955,000
10/01/2017	490,000	4.040%	126,336.25	616,336.25	742,672.50	5,465,000	5,465,000
04/01/2018			116,438.25	116,438.25		5,465,000	5,465,000
10/01/2018	510,000	4.090%	116,438.25	626,438.25	742,876.50	4,955,000	4,955,000
04/01/2019			106,008.75	106,008.75		4,955,000	4,955,000
10/01/2019	530,000	4.130%	106,008.75	636,008.75	742,017.50	4,425,000	4,425,000
04/01/2020			95,064.25	95,064.25		4,425,000	4,425,000
10/01/2020	555,000	4.170%	95,064.25	650,064.25	745,128.50	3,870,000	3,870,000
04/01/2021			83,492.50	83,492.50		3,870,000	3,870,000
10/01/2021	580,000	4.210%	83,492.50	663,492.50	746,985.00	3,290,000	3,290,000
04/01/2022			71,283.50	71,283.50		3,290,000	3,290,000
10/01/2022	605,000	4.250%	71,283.50	676,283.50	747,567.00	2,685,000	2,685,000
04/01/2023			58,427.25	58,427.25		2,685,000	2,685,000
10/01/2023	630,000	4.290%	58,427.25	688,427.25	746,854.50	2,055,000	2,055,000
04/01/2024			44,913.75	44,913.75		2,055,000	2,055,000
10/01/2024	655,000	4.330%	44,913.75	699,913.75	744,827.50	1,400,000	1,400,000
04/01/2025			30,733.00	30,733.00		1,400,000	1,400,000
10/01/2025	685,000	4.370%	30,733.00	715,733.00	746,466.00	715,000	715,000
04/01/2026			15,765.75	15,765.75		715,000	715,000
10/01/2026	715,000	4.410%	15,765.75	730,765.75	746,531.50		
	10,190,000		5,163,877.67	15,353,877.67	15,353,877.67		

NET DEBT SERVICE

Key Biscayne $10 million for 20 years
Florida Municipal Loan Council
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Period Ending	Principal	Interest	Total Debt Service	Trustee Fee	Admin Fee	Net Debt Service
10/01/2006	225,000	269,141.67	494,141.67	324	5,076.00	499,541.67
10/01/2007	340,000	397,030.00	737,030.00	648	9,927.84	747,605.84
10/01/2008	355,000	386,592.00	741,592.00	648	9,589.10	751,829.10
10/01/2009	365,000	375,267.50	740,267.50	648	9,235.42	750,150.92
10/01/2010	375,000	363,222.50	738,222.50	648	8,871.78	747,742.28
10/01/2011	390,000	350,435.00	740,435.00	648	8,498.18	749,581.18
10/01/2012	405,000	336,629.00	741,629.00	648	8,109.64	750,386.64
10/01/2013	420,000	321,846.50	741,846.50	648	7,706.14	750,200.64
10/01/2014	435,000	306,054.50	741,054.50	648	7,287.72	748,990.22
10/01/2015	455,000	289,307.00	744,307.00	648	6,854.34	751,809.34
10/01/2016	470,000	271,425.50	741,425.50	648	6,401.04	748,474.54
10/01/2017	490,000	252,672.50	742,672.50	648	5,932.78	749,253.28
10/01/2018	510,000	232,876.50	742,876.50	648	5,444.62	748,969.12
10/01/2019	530,000	212,017.50	742,017.50	648	4,936.52	747,602.02
10/01/2020	555,000	190,128.50	745,128.50	648	4,408.50	750,185.00
10/01/2021	580,000	166,985.00	746,985.00	648	3,855.56	751,488.56
10/01/2022	605,000	142,567.00	747,567.00	648	3,277.72	751,492.72
10/01/2023	630,000	116,854.50	746,854.50	648	2,674.98	750,177.48
10/01/2024	655,000	89,827.50	744,827.50	648	2,047.34	747,522.84
10/01/2025	685,000	61,466.00	746,466.00	648	1,394.78	748,508.78
10/01/2026	715,000	31,531.50	746,531.50	648	712.34	747,891.84
	10,190,000	5,163,877.67	15,353,877.67	13,284	122,242.34	15,489,404.01

NET DEBT SERVICE

Key Biscayne $10 million for 20 years
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Date	Principal	Interest	Total Debt Service	Trustee Fee	Admin Fee	Net Debt Service	Annual Net D/S
10/01/2006	225,000	269,141.67	494,141.67	324	5,076.00	499,541.67	499,541.67
04/01/2007		198,515.00	198,515.00		4,963.92	203,478.92	
10/01/2007	340,000	198,515.00	538,515.00	648	4,963.92	544,126.92	747,605.84
04/01/2008		193,296.00	193,296.00		4,794.55	198,090.55	
10/01/2008	355,000	193,296.00	548,296.00	648	4,794.55	553,738.55	751,829.10
04/01/2009		187,633.75	187,633.75		4,617.71	192,251.46	
10/01/2009	365,000	187,633.75	552,633.75	648	4,617.71	557,899.46	750,150.92
04/01/2010		181,611.25	181,611.25		4,435.89	186,047.14	
10/01/2010	375,000	181,611.25	556,611.25	648	4,435.89	561,695.14	747,742.28
04/01/2011		175,217.50	175,217.50		4,249.09	179,466.59	
10/01/2011	390,000	175,217.50	565,217.50	648	4,249.09	570,114.59	749,581.18
04/01/2012		168,314.50	168,314.50		4,054.82	172,369.32	
10/01/2012	405,000	168,314.50	573,314.50	648	4,054.82	578,017.32	750,386.64
04/01/2013		160,923.25	160,923.25		3,853.07	164,776.32	
10/01/2013	420,000	160,923.25	580,923.25	648	3,853.07	585,424.32	750,200.64
04/01/2014		153,027.25	153,027.25		3,643.86	156,671.11	
10/01/2014	435,000	153,027.25	588,027.25	648	3,643.86	592,319.11	748,990.22
04/01/2015		144,653.50	144,653.50		3,427.17	148,080.67	
10/01/2015	455,000	144,653.50	599,653.50	648	3,427.17	603,728.67	751,809.34
04/01/2016		135,712.75	135,712.75		3,200.52	138,913.27	
10/01/2016	470,000	135,712.75	605,712.75	648	3,200.52	609,561.27	748,474.54
04/01/2017		126,336.25	126,336.25		2,966.39	129,302.64	
10/01/2017	490,000	126,336.25	616,336.25	648	2,966.39	619,950.64	749,253.28
04/01/2018		116,438.25	116,438.25		2,722.31	119,160.56	
10/01/2018	510,000	116,438.25	626,438.25	648	2,722.31	629,808.56	748,969.12
04/01/2019		106,008.75	106,008.75		2,468.26	108,477.01	
10/01/2019	530,000	106,008.75	636,008.75	648	2,468.26	639,125.01	747,602.02
04/01/2020		95,064.25	95,064.25		2,204.25	97,268.50	
10/01/2020	555,000	95,064.25	650,064.25	648	2,204.25	652,916.50	750,185.00
04/01/2021		83,492.50	83,492.50		1,927.78	85,420.28	
10/01/2021	580,000	83,492.50	663,492.50	648	1,927.78	666,068.28	751,488.56
04/01/2022		71,283.50	71,283.50		1,638.86	72,922.36	
10/01/2022	605,000	71,283.50	676,283.50	648	1,638.86	678,570.36	751,492.72
04/01/2023		58,427.25	58,427.25		1,337.49	59,764.74	
10/01/2023	630,000	58,427.25	688,427.25	648	1,337.49	690,412.74	750,177.48
04/01/2024		44,913.75	44,913.75		1,023.67	45,937.42	
10/01/2024	655,000	44,913.75	699,913.75	648	1,023.67	701,585.42	747,522.84
04/01/2025		30,733.00	30,733.00		697.39	31,430.39	
10/01/2025	685,000	30,733.00	715,733.00	648	697.39	717,078.39	748,508.78
04/01/2026		15,765.75	15,765.75		356.17	16,121.92	
10/01/2026	715,000	15,765.75	730,765.75	648	356.17	731,769.92	747,891.84
	10,190,000	5,163,877.67	15,353,877.67	13,284	122,242.34	15,489,404.01	15,489,404.01

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SOURCES AND USES OF FUNDS

Key Biscayne $10 million for 30 years
Florida Municipal Loan Council
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Dated Date	02/01/2006
Delivery Date	02/01/2006

Sources:	
Bond Proceeds:	
Par Amount	10,205,000.00
	10,205,000.00

Uses:	
Project Fund Deposits:	
Project	10,000,000.00
Delivery Date Expenses:	
Cost of Issuance	42,146.65
Underwriter's Discount	61,127.95
Bond Insurance	84,585.83
Surety Bond Fee	15,000.00
	202,860.43
Other Uses of Funds:	
Additional Proceeds	2,139.57
	10,205,000.00

BOND SUMMARY STATISTICS

Key Biscayne $10 million for 30 years
Florida Municipal Loan Council
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Dated Date	02/01/2006
Delivery Date	02/01/2006
First Coupon	10/01/2006
Last Maturity	10/01/2036
Arbitrage Yield	4.473813%
True Interest Cost (TIC)	4.442401%
Net Interest Cost (NIC)	4.457465%
All-In TIC	4.666746%
Average Coupon	4.425976%
Average Life (years)	19.022
Duration of Issue (years)	12.373
Par Amount	10,205,000.00
Bond Proceeds	10,205,000.00
Total Interest	8,591,851.67
Net Interest	8,652,979.62
Total Debt Service	18,796,851.67
Maximum Annual Debt Service	618,130.00
Average Annual Debt Service	612,940.82
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.990000
Total Underwriter's Discount	5.990000
Bid Price	99.401000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	10,205,000.00	100.000	4.426%	19.022
	10,205,000.00			19.022

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,205,000.00	10,205,000.00	10,205,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(61,127.95)	(61,127.95)	
- Cost of Issuance Expense		(42,146.65)	
- Other Amounts		(99,585.83)	(99,585.83)
Target Value	10,143,872.05	10,002,139.57	10,105,414.17
Target Date	02/01/2006	02/01/2006	02/01/2006
Yield	4.442401%	4.666746%	4.473813%

BOND PRICING

Key Biscayne $10 million for 30 years
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Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	10/01/2006	120,000	2.970%	2.970%	100.000
	10/01/2007	180,000	3.070%	3.070%	100.000
	10/01/2008	185,000	3.190%	3.190%	100.000
	10/01/2009	190,000	3.300%	3.300%	100.000
	10/01/2010	200,000	3.410%	3.410%	100.000
	10/01/2011	205,000	3.540%	3.540%	100.000
	10/01/2012	210,000	3.650%	3.650%	100.000
	10/01/2013	220,000	3.760%	3.760%	100.000
	10/01/2014	230,000	3.850%	3.850%	100.000
	10/01/2015	240,000	3.930%	3.930%	100.000
	10/01/2016	245,000	3.990%	3.990%	100.000
	10/01/2017	255,000	4.040%	4.040%	100.000
	10/01/2018	270,000	4.090%	4.090%	100.000
	10/01/2019	280,000	4.130%	4.130%	100.000
	10/01/2020	290,000	4.170%	4.170%	100.000
	10/01/2021	305,000	4.210%	4.210%	100.000
	10/01/2022	315,000	4.250%	4.250%	100.000
	10/01/2023	330,000	4.290%	4.290%	100.000
	10/01/2024	345,000	4.330%	4.330%	100.000
	10/01/2025	360,000	4.370%	4.370%	100.000
	10/01/2026	375,000	4.410%	4.410%	100.000
	10/01/2027	395,000	4.450%	4.450%	100.000
	10/01/2028	410,000	4.480%	4.480%	100.000
	10/01/2029	430,000	4.510%	4.510%	100.000
	10/01/2030	450,000	4.540%	4.540%	100.000
	10/01/2031	470,000	4.570%	4.570%	100.000
	10/01/2032	490,000	4.590%	4.590%	100.000
	10/01/2033	515,000	4.600%	4.600%	100.000
	10/01/2034	540,000	4.600%	4.600%	100.000
	10/01/2035	565,000	4.600%	4.600%	100.000
	10/01/2036	590,000	4.600%	4.600%	100.000
		10,205,000			

Dated Date	02/01/2006	
Delivery Date	02/01/2006	
First Coupon	10/01/2006	
Par Amount	10,205,000.00	
Original Issue Discount		
Production	10,205,000.00	100.000000%
Underwriter's Discount	(61,127.95)	(0.599000)
Purchase Price	10,143,872.05	99.401000%
Accrued Interest		
Net Proceeds	10,143,872.05	

BOND DEBT SERVICE

Key Biscayne $10 million for 30 years
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Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
10/01/2006	120,000	2.970%	288,887.67	408,887.67	10,085,000	10,085,000
10/01/2007	180,000	3.070%	429,767.50	609,767.50	9,905,000	9,905,000
10/01/2008	185,000	3.190%	424,241.50	609,241.50	9,720,000	9,720,000
10/01/2009	190,000	3.300%	418,340.00	608,340.00	9,530,000	9,530,000
10/01/2010	200,000	3.410%	412,070.00	612,070.00	9,330,000	9,330,000
10/01/2011	205,000	3.540%	405,250.00	610,250.00	9,125,000	9,125,000
10/01/2012	210,000	3.650%	397,993.00	607,993.00	8,915,000	8,915,000
10/01/2013	220,000	3.760%	390,328.00	610,328.00	8,695,000	8,695,000
10/01/2014	230,000	3.850%	382,056.00	612,056.00	8,465,000	8,465,000
10/01/2015	240,000	3.930%	373,201.00	613,201.00	8,225,000	8,225,000
10/01/2016	245,000	3.990%	363,769.00	608,769.00	7,980,000	7,980,000
10/01/2017	255,000	4.040%	353,993.50	608,993.50	7,725,000	7,725,000
10/01/2018	270,000	4.090%	343,691.50	613,691.50	7,455,000	7,455,000
10/01/2019	280,000	4.130%	332,648.50	612,648.50	7,175,000	7,175,000
10/01/2020	290,000	4.170%	321,084.50	611,084.50	6,885,000	6,885,000
10/01/2021	305,000	4.210%	308,991.50	613,991.50	6,580,000	6,580,000
10/01/2022	315,000	4.250%	296,151.00	611,151.00	6,265,000	6,265,000
10/01/2023	330,000	4.290%	282,763.50	612,763.50	5,935,000	5,935,000
10/01/2024	345,000	4.330%	268,606.50	613,606.50	5,590,000	5,590,000
10/01/2025	360,000	4.370%	253,668.00	613,668.00	5,230,000	5,230,000
10/01/2026	375,000	4.410%	237,936.00	612,936.00	4,855,000	4,855,000
10/01/2027	395,000	4.450%	221,398.50	616,398.50	4,460,000	4,460,000
10/01/2028	410,000	4.480%	203,821.00	613,821.00	4,050,000	4,050,000
10/01/2029	430,000	4.510%	185,453.00	615,453.00	3,620,000	3,620,000
10/01/2030	450,000	4.540%	166,060.00	616,060.00	3,170,000	3,170,000
10/01/2031	470,000	4.570%	145,630.00	615,630.00	2,700,000	2,700,000
10/01/2032	490,000	4.590%	124,151.00	614,151.00	2,210,000	2,210,000
10/01/2033	515,000	4.600%	101,660.00	616,660.00	1,695,000	1,695,000
10/01/2034	540,000	4.600%	77,970.00	617,970.00	1,155,000	1,155,000
10/01/2035	565,000	4.600%	53,130.00	618,130.00	590,000	590,000
10/01/2036	590,000	4.600%	27,140.00	617,140.00		
	10,205,000		8,591,851.67	18,796,851.67		

BOND DEBT SERVICE

Key Biscayne $10 million for 30 years
Florida Municipal Loan Council
'AAA' Insured Rates as of 10-17-05
PRELIMINARY NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
04/01/2006						10,205,000	10,205,000
10/01/2006	120,000	2.970%	288,887.67	408,887.67	408,887.67	10,085,000	10,085,000
04/01/2007			214,883.75	214,883.75		10,085,000	10,085,000
10/01/2007	180,000	3.070%	214,883.75	394,883.75	609,767.50	9,905,000	9,905,000
04/01/2008			212,120.75	212,120.75		9,905,000	9,905,000
10/01/2008	185,000	3.190%	212,120.75	397,120.75	609,241.50	9,720,000	9,720,000
04/01/2009			209,170.00	209,170.00		9,720,000	9,720,000
10/01/2009	190,000	3.300%	209,170.00	399,170.00	608,340.00	9,530,000	9,530,000
04/01/2010			206,035.00	206,035.00		9,530,000	9,530,000
10/01/2010	200,000	3.410%	206,035.00	406,035.00	612,070.00	9,330,000	9,330,000
04/01/2011			202,625.00	202,625.00		9,330,000	9,330,000
10/01/2011	205,000	3.540%	202,625.00	407,625.00	610,250.00	9,125,000	9,125,000
04/01/2012			198,996.50	198,996.50		9,125,000	9,125,000
10/01/2012	210,000	3.650%	198,996.50	408,996.50	607,993.00	8,915,000	8,915,000
04/01/2013			195,164.00	195,164.00		8,915,000	8,915,000
10/01/2013	220,000	3.760%	195,164.00	415,164.00	610,328.00	8,695,000	8,695,000
04/01/2014			191,028.00	191,028.00		8,695,000	8,695,000
10/01/2014	230,000	3.850%	191,028.00	421,028.00	612,056.00	8,465,000	8,465,000
04/01/2015			186,600.50	186,600.50		8,465,000	8,465,000
10/01/2015	240,000	3.930%	186,600.50	426,600.50	613,201.00	8,225,000	8,225,000
04/01/2016			181,884.50	181,884.50		8,225,000	8,225,000
10/01/2016	245,000	3.990%	181,884.50	426,884.50	608,769.00	7,980,000	7,980,000
04/01/2017			176,996.75	176,996.75		7,980,000	7,980,000
10/01/2017	255,000	4.040%	176,996.75	431,996.75	608,993.50	7,725,000	7,725,000
04/01/2018			171,845.75	171,845.75		7,725,000	7,725,000
10/01/2018	270,000	4.090%	171,845.75	441,845.75	613,691.50	7,455,000	7,455,000
04/01/2019			166,324.25	166,324.25		7,455,000	7,455,000
10/01/2019	280,000	4.130%	166,324.25	446,324.25	612,648.50	7,175,000	7,175,000
04/01/2020			160,542.25	160,542.25		7,175,000	7,175,000
10/01/2020	290,000	4.170%	160,542.25	450,542.25	611,084.50	6,885,000	6,885,000
04/01/2021			154,495.75	154,495.75		6,885,000	6,885,000
10/01/2021	305,000	4.210%	154,495.75	459,495.75	613,991.50	6,580,000	6,580,000
04/01/2022			148,075.50	148,075.50		6,580,000	6,580,000
10/01/2022	315,000	4.250%	148,075.50	463,075.50	611,151.00	6,265,000	6,265,000
04/01/2023			141,381.75	141,381.75		6,265,000	6,265,000
10/01/2023	330,000	4.290%	141,381.75	471,381.75	612,763.50	5,935,000	5,935,000
04/01/2024			134,303.25	134,303.25		5,935,000	5,935,000
10/01/2024	345,000	4.330%	134,303.25	479,303.25	613,606.50	5,590,000	5,590,000
04/01/2025			126,834.00	126,834.00		5,590,000	5,590,000
10/01/2025	360,000	4.370%	126,834.00	486,834.00	613,668.00	5,230,000	5,230,000
04/01/2026			118,968.00	118,968.00		5,230,000	5,230,000
10/01/2026	375,000	4.410%	118,968.00	493,968.00	612,936.00	4,855,000	4,855,000
04/01/2027			110,699.25	110,699.25		4,855,000	4,855,000
10/01/2027	395,000	4.450%	110,699.25	505,699.25	616,398.50	4,460,000	4,460,000
04/01/2028			101,910.50	101,910.50		4,460,000	4,460,000
10/01/2028	410,000	4.480%	101,910.50	511,910.50	613,821.00	4,050,000	4,050,000
04/01/2029			92,726.50	92,726.50		4,050,000	4,050,000
10/01/2029	430,000	4.510%	92,726.50	522,726.50	615,453.00	3,620,000	3,620,000
04/01/2030			83,030.00	83,030.00		3,620,000	3,620,000
10/01/2030	450,000	4.540%	83,030.00	533,030.00	616,060.00	3,170,000	3,170,000
04/01/2031			72,815.00	72,815.00		3,170,000	3,170,000
10/01/2031	470,000	4.570%	72,815.00	542,815.00	615,630.00	2,700,000	2,700,000
04/01/2032			62,075.50	62,075.50		2,700,000	2,700,000
10/01/2032	490,000	4.590%	62,075.50	552,075.50	614,151.00	2,210,000	2,210,000
04/01/2033			50,830.00	50,830.00		2,210,000	2,210,000
10/01/2033	515,000	4.600%	50,830.00	565,830.00	616,660.00	1,695,000	1,695,000
04/01/2034			38,985.00	38,985.00		1,695,000	1,695,000
10/01/2034	540,000	4.600%	38,985.00	578,985.00	617,970.00	1,155,000	1,155,000
04/01/2035			26,565.00	26,565.00		1,155,000	1,155,000
10/01/2035	565,000	4.600%	26,565.00	591,565.00	618,130.00	590,000	590,000
04/01/2036			13,570.00	13,570.00		590,000	590,000
10/01/2036	590,000	4.600%	13,570.00	603,570.00	617,140.00		
	10,205,000		8,591,851.67	18,796,851.67	18,796,851.67		

NET DEBT SERVICE

Key Biscayne $10 million for 30 years
Florida Municipal Loan Council
'AAA' Insured Rates as of 10-17-05
PRELIMINARY NUMBERS

Period Ending	Principal	Interest	Total Debt Service	Trustee Fee	Admin Fee	Net Debt Service
10/01/2006	120,000	288,887.67	408,887.67	324	5,081.99	414,293.66
10/01/2007	180,000	429,767.50	609,767.50	648	10,044.46	620,459.96
10/01/2008	185,000	424,241.50	609,241.50	648	9,865.18	619,754.68
10/01/2009	190,000	418,340.00	608,340.00	648	9,680.92	618,668.92
10/01/2010	200,000	412,070.00	612,070.00	648	9,491.68	622,209.68
10/01/2011	205,000	405,250.00	610,250.00	648	9,292.50	620,190.50
10/01/2012	210,000	397,993.00	607,993.00	648	9,088.32	617,729.32
10/01/2013	220,000	390,328.00	610,328.00	648	8,879.16	619,855.16
10/01/2014	230,000	382,056.00	612,056.00	648	8,660.04	621,364.04
10/01/2015	240,000	373,201.00	613,201.00	648	8,430.98	622,279.98
10/01/2016	245,000	363,769.00	608,769.00	648	8,191.94	617,608.94
10/01/2017	255,000	353,993.50	608,993.50	648	7,947.92	617,589.42
10/01/2018	270,000	343,691.50	613,691.50	648	7,693.94	622,033.44
10/01/2019	280,000	332,648.50	612,648.50	648	7,425.04	620,721.54
10/01/2020	290,000	321,084.50	611,084.50	648	7,146.16	618,878.66
10/01/2021	305,000	308,991.50	613,991.50	648	6,857.32	621,496.82
10/01/2022	315,000	296,151.00	611,151.00	648	6,553.54	618,352.54
10/01/2023	330,000	282,763.50	612,763.50	648	6,239.82	619,651.32
10/01/2024	345,000	268,606.50	613,606.50	648	5,911.14	620,165.64
10/01/2025	360,000	253,668.00	613,668.00	648	5,567.52	619,883.52
10/01/2026	375,000	237,936.00	612,936.00	648	5,208.98	618,792.98
10/01/2027	395,000	221,398.50	616,398.50	648	4,835.48	621,881.98
10/01/2028	410,000	203,821.00	613,821.00	648	4,442.08	618,911.08
10/01/2029	430,000	185,453.00	615,453.00	648	4,033.72	620,134.72
10/01/2030	450,000	166,060.00	616,060.00	648	3,605.44	620,313.44
10/01/2031	470,000	145,630.00	615,630.00	648	3,157.26	619,435.26
10/01/2032	490,000	124,151.00	614,151.00	648	2,689.14	617,488.14
10/01/2033	515,000	101,660.00	616,660.00	648	2,201.12	619,509.12
10/01/2034	540,000	77,970.00	617,970.00	648	1,688.18	620,306.18
10/01/2035	565,000	53,130.00	618,130.00	648	1,150.36	619,928.36
10/01/2036	590,000	27,140.00	617,140.00	648	587.62	618,375.62
	10,205,000	8,591,851.67	18,796,851.67	19,764	191,648.95	19,008,264.62

NET DEBT SERVICE

Key Biscayne $10 million for 30 years
Florida Municipal Loan Council
'AAA' Insured Rates as of 10-17-05
PRELIMINARY NUMBERS

Date	Principal	Interest	Total Debt Service	Trustee Fee	Admin Fee	Net Debt Service	Annual Net D/S
10/01/2006	120,000	288,887.67	408,887.67	324	5,081.99	414,293.66	414,293.66
04/01/2007		214,883.75	214,883.75		5,022.23	219,905.98	
10/01/2007	180,000	214,883.75	394,883.75	648	5,022.23	400,553.98	620,459.96
04/01/2008		212,120.75	212,120.75		4,932.59	217,053.34	
10/01/2008	185,000	212,120.75	397,120.75	648	4,932.59	402,701.34	619,754.68
04/01/2009		209,170.00	209,170.00		4,840.46	214,010.46	
10/01/2009	190,000	209,170.00	399,170.00	648	4,840.46	404,658.46	618,668.92
04/01/2010		206,035.00	206,035.00		4,745.84	210,780.84	
10/01/2010	200,000	206,035.00	406,035.00	648	4,745.84	411,428.84	622,209.68
04/01/2011		202,625.00	202,625.00		4,646.25	207,271.25	
10/01/2011	205,000	202,625.00	407,625.00	648	4,646.25	412,919.25	620,190.50
04/01/2012		198,996.50	198,996.50		4,544.16	203,540.66	
10/01/2012	210,000	198,996.50	408,996.50	648	4,544.16	414,188.66	617,729.32
04/01/2013		195,164.00	195,164.00		4,439.58	199,603.58	
10/01/2013	220,000	195,164.00	415,164.00	648	4,439.58	420,251.58	619,855.16
04/01/2014		191,028.00	191,028.00		4,330.02	195,358.02	
10/01/2014	230,000	191,028.00	421,028.00	648	4,330.02	426,006.02	621,364.04
04/01/2015		186,600.50	186,600.50		4,215.49	190,815.99	
10/01/2015	240,000	186,600.50	426,600.50	648	4,215.49	431,463.99	622,279.98
04/01/2016		181,884.50	181,884.50		4,095.97	185,980.47	
10/01/2016	245,000	181,884.50	426,884.50	648	4,095.97	431,628.47	617,608.94
04/01/2017		176,996.75	176,996.75		3,973.96	180,970.71	
10/01/2017	255,000	176,996.75	431,996.75	648	3,973.96	436,618.71	617,589.42
04/01/2018		171,845.75	171,845.75		3,846.97	175,692.72	
10/01/2018	270,000	171,845.75	441,845.75	648	3,846.97	446,340.72	622,033.44
04/01/2019		166,324.25	166,324.25		3,712.52	170,036.77	
10/01/2019	280,000	166,324.25	446,324.25	648	3,712.52	450,684.77	620,721.54
04/01/2020		160,542.25	160,542.25		3,573.08	164,115.33	
10/01/2020	290,000	160,542.25	450,542.25	648	3,573.08	454,763.33	618,878.66
04/01/2021		154,495.75	154,495.75		3,428.66	157,924.41	
10/01/2021	305,000	154,495.75	459,495.75	648	3,428.66	463,572.41	621,496.82
04/01/2022		148,075.50	148,075.50		3,276.77	151,352.27	
10/01/2022	315,000	148,075.50	463,075.50	648	3,276.77	467,000.27	618,352.54
04/01/2023		141,381.75	141,381.75		3,119.91	144,501.66	
10/01/2023	330,000	141,381.75	471,381.75	648	3,119.91	475,149.66	619,651.32
04/01/2024		134,303.25	134,303.25		2,955.57	137,258.82	
10/01/2024	345,000	134,303.25	479,303.25	648	2,955.57	482,906.82	620,165.64
04/01/2025		126,834.00	126,834.00		2,783.76	129,617.76	
10/01/2025	360,000	126,834.00	486,834.00	648	2,783.76	490,265.76	619,883.52
04/01/2026		118,968.00	118,968.00		2,604.49	121,572.49	
10/01/2026	375,000	118,968.00	493,968.00	648	2,604.49	497,220.49	618,792.98
04/01/2027		110,699.25	110,699.25		2,417.74	113,116.99	
10/01/2027	395,000	110,699.25	505,699.25	648	2,417.74	508,764.99	621,881.98
04/01/2028		101,910.50	101,910.50		2,221.04	104,131.54	
10/01/2028	410,000	101,910.50	511,910.50	648	2,221.04	514,779.54	618,911.08
04/01/2029		92,726.50	92,726.50		2,016.86	94,743.36	
10/01/2029	430,000	92,726.50	522,726.50	648	2,016.86	525,391.36	620,134.72
04/01/2030		83,030.00	83,030.00		1,802.72	84,832.72	
10/01/2030	450,000	83,030.00	533,030.00	648	1,802.72	535,480.72	620,313.44
04/01/2031		72,815.00	72,815.00		1,578.63	74,393.63	
10/01/2031	470,000	72,815.00	542,815.00	648	1,578.63	545,041.63	619,435.26
04/01/2032		62,075.50	62,075.50		1,344.57	63,420.07	
10/01/2032	490,000	62,075.50	552,075.50	648	1,344.57	554,068.07	617,488.14
04/01/2033		50,830.00	50,830.00		1,100.56	51,930.56	
10/01/2033	515,000	50,830.00	565,830.00	648	1,100.56	567,578.56	619,509.12
04/01/2034		38,985.00	38,985.00		844.09	39,829.09	
10/01/2034	540,000	38,985.00	578,985.00	648	844.09	580,477.09	620,306.18

NET DEBT SERVICE

Key Biscayne $10 million for 30 years
Florida Municipal Loan Council
'AAA' Insured Rates as of 10-17-05
PRELIMINARY NUMBERS

Date	Principal	Interest	Total Debt Service	Trustee Fee	Admin Fee	Net Debt Service	Annual Net D/S
04/01/2035		26,565.00	26,565.00		575.18	27,140.18	
10/01/2035	565,000	26,565.00	591,565.00	648	575.18	592,788.18	619,928.36
04/01/2036		13,570.00	13,570.00		293.81	13,863.81	
10/01/2036	590,000	13,570.00	603,570.00	648	293.81	604,511.81	618,375.62
	10,205,000	8,591,851.67	18,796,851.67	19,764	191,648.95	19,008,264.62	19,008,264.62