



Dunlap & Associates, Inc.
Financial Consultants

February 10, 2015

Ms. Nicki Satterfield
Finance Director
City of Dania Beach
100 W Dania Beach Blvd
Dania Beach, FL 33004

**Re: Refunding Opportunity
Florida Municipal Loan Council, Revenue Bonds, Series 2005D**

Dear Ms. Satterfield,

Provided below is a summary of the above-referenced refunding opportunity by means of a bond issue and bank loan. Based on current interest rates, which are subject to ongoing fluctuations, the total estimated savings are approximately \$520,242 for a bond issue and \$376,811 for a bank loan, representing present value savings of 9.42% and 6.82%, respectively, of refunded bonds. The savings level is above the typical 3% threshold benchmark used to determine if a bond issue should be refunded.

City of Dania Beach Refunding Summary FMLC Revenue Bonds, Series 2005D		
	Bond Issue	Bank Loan
Present Value Savings \$	\$520,242	\$376,811
Present Value Savings %	9.42%	6.82%
Average Annual Savings	\$26,012	\$18,841
All-in Trust Interest Cost	3.39%	3.59%
Total Debt Service	\$7,592,625	\$8,047,087
Callable Maturities	2016-2035	2016-2035

As you will note from the above summary, based on current interest rate levels we recommend that you advance refund the above-referenced issue by means of a bond issue. The 2005D Bonds are callable October 1, 2015 and can be advance refunded any time. In our analysis we have assumed that the escrow is net funded with State and Local Government Securities (SLGS) and assumed a closing date of April 1, 2015. The closer we execute this advance refunding to the call date the greater the savings, if interest rates remained unchanged, due to negative arbitrage in the escrow.

Please let me know what time will be convenient for us to discuss this refunding opportunity. In the meantime you can reach us at (407) 678-0977.

Sincerely,



Sylvia Dunlap
Senior Vice President



Kelly Ryman
Vice President