



Dunlap & Associates, Inc.
Financial Consultants

October 21, 2015

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

**Re: Refunding Analysis
General Obligation Bonds, Series 2010**

Dear Nicki,

Provided below is a summary of the above-referenced refunding opportunity by means of a bank loan. Based on current interest rates, which are subject to ongoing fluctuations, the total estimated present value savings are approximately \$321,362, representing 11.50% of refunded par. 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 General Obligation Bonds, Series 2010 *** For Discussion Purposes Only ***	
	Bank Loan
Present Value Savings \$	\$321,362
Present Value Savings %	11.50%
Average Annual Savings	\$35,808
All-in True Interest Cost	2.67%
Total Debt Service	\$3,324,349
Callable Maturities	2016-2025

As you will note from the above summary, based on current interest rate levels we recommend that you currently refund the above-referenced issue by means of a bank loan. The 2010 Bonds are callable at any time at Par.

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,

Craig Dunlap
President
Dunlap & Associates, Inc.