

RESOLUTION NO. 2014-30

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, APPROVING AN AMENDMENT TO THE AMORTIZATION SCHEDULE OF ITS PUBLIC IMPROVEMENT REFUNDING REVENUE BOND, SERIES 2013A IN THE PRINCIPAL AMOUNT OF \$10,000,000; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Marathon, Florida (the "Issuer") is a municipal corporation duly created and existing pursuant to the Constitution and laws of the State of Florida; and

WHEREAS, the Issuer previously issued its \$10,000,000 Public Improvement Refunding Revenue Bond, Series 2013A (the "Series 2013A Bond") on November 8, 2013; and

WHEREAS, the Issuer now desires to amend the loan repayment and amortization schedule of the Series 2013A Bond, subject to the consent of TD Bank, N.A., as lender (the "Lender").

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, AS FOLLOWS:

Section 1. The above recitals are true and correct and incorporated herein.

Section 2. This Resolution is adopted pursuant to the Florida Constitution; Chapter 166, Florida Statutes; the Charter of the Issuer; and other applicable provisions of law.

Section 3. Schedule 2 attached to the Series 2013A Bond is hereby amended as provided on Exhibit "A" hereto. Schedule 2 shall be deleted in its entirety and replaced with Exhibit "A" (the new Schedule 2).

Section 4. The Series 2013A Bond, as reissued, the Issuer designates the Series 2013 Note as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code. The Issuer and any subordinate entities of the Issuer and any issuer of "tax-exempt" debt that issues "on behalf of" the Issuer do not reasonably expect during calendar year 2013 to issue more than \$10,000,000 of "tax-exempt" obligations, exclusive of any private activity bonds, as defined in Section 141(a) of the Code.

Section 5. The Mayor, Vice Mayor, the City Clerk, the Acting City Manager, the City Attorney and other officers, attorneys and other agents and employees of the Issuer are hereby authorized to perform all acts and things required of them by this Resolution, including the amendment of any other document or certificate that may be required as a result of the change in the amortization schedule and they are hereby authorized to execute and deliver all documents which shall be required by Bond Counsel or the Lender to effectuate such amendment.

Section 6. This Resolution shall take effect immediately upon its adoption.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, THIS 8th DAY OF APRIL, 2014

THE CITY OF MARATHON, FLORIDA



Dick Ramsay, Mayor

AYES: Bull, Bartus, Keating, Senmartin, Ramsay
NOES: None
ABSENT: None
ABSTAIN: None

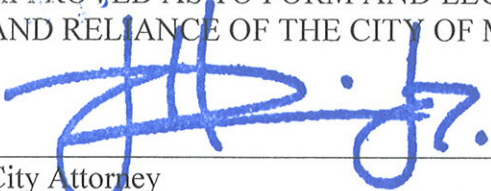
ATTEST



Diane Clavier, City Clerk

(SEAL)

APPROVED AS TO FORM AND LEGALITY FOR THE USE
AND RELIANCE OF THE CITY OF MARATHON, FLORIDA ONLY:



City Attorney

EXHIBIT A

AMENDMENT OF SCHEDULE 2 TO THE
SERIES 2013A BOND

Sources and Uses of Funds
 City of Marathon, Florida Capital Improvement Bonds
 Public Improvement Refunding Revenue Bonds, Series 2013A
 Dated Date 11/8/2013
 Delivery Date 11/8/2013

Sources:	6M Project Size @ 2.59%	Public Improvement Refunding Revenue Bond, Series 2013A	Total
Bond Proceeds			
Par Amount	6,005,000.00	3,995,000.00	10,000,000.00
	<u>6,005,000.00</u>	<u>3,995,000.00</u>	<u>10,000,000.00</u>

Uses:	6M Project Size @ 2.59%	Public Improvement Refunding Revenue Bond, Series 2013A	Total
Project Fund Deposits			
Project Fund	6,000,000.00		6,000,000.00
Refunding Escrow Deposits			
Cash Deposit		3,941,292.78	3,941,292.78
Delivery Date Expenses:			
Cost of Issuance		52,000.00	52,000.00
Other Uses of Funds:			
Additional Proceeds	5,000.00	1,707.22	6,707.22
	<u>6,005,000.00</u>	<u>3,995,000.00</u>	<u>10,000,000.00</u>

Bond Summary Statistics

City of Marathon, Florida Capital Improvement Bonds
Public Improvement Refunding Revenue Bonds, Series 2013A

Dated Date 11/8/2013
Delivery Date 11/8/2013
Last Maturity 1/1/2028

Arbitrage Yield 2.598463%
True Interest Cost (TIC) 2.598463%
Net Interest Cost (NIC) 2.590000%
All-In TIC 2.679239%
Average Coupon 2.590000%

Average Life (years) 7.389
Duration of Issue (years) 6.547

Par Amount 10,000,000.00
Bond Proceeds 10,000,000.00
Total Interest 1,913,841.19
Net Interest 1,913,841.19
Total Debt Service 11,913,841.19
Maximum Annual Debt Service 947,956.28
Average Annual Debt Service 842,132.89

Underwriter's Fees (per \$1000)

Average Takedown
Other Fee

Total Underwriter's Discount

Bid Price 100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	10,000,000.00	100.000	2.590%	7.389	6,499.45
	10,000,000.00			7.389	6,499.45

	TIC	All-In TIC	Arbitrage Yield
	-----	-----	-----
Par Value	10,000,000.00		10,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			-52,000.00
- Other Amounts			
Target Value	10,000,000.00		9,948,000.00
Target Date	11/8/2013		11/8/2013
Yield	2.598463%		2.679239%
			2.598463%

Summary of Refunding Results
City of Marathon, Florida Capital Improvement Bonds
Public Improvement Refunding Revenue Bonds, Series 2013A

Dated Date	11/8/2013
Delivery Date	11/8/2013
Arbitrage yield	2.598463%
Escrow yield	
Value of Negative Arbitrage	
Bond Par Amount	3,995,000.00
True Interest Cost	2.598574%
Net Interest Cost	2.590001%
All-in TIC	3.090559%
Average Coupon	2.590001%
Average Life	2.834
Par amount of refunded bonds	3,924,105.25
Average coupon of refunded bonds	4.300000%
Average life of refunded bonds	2.896
PV of prior debt to 11/08/2013 @ 2.598463%	4,125,845.52
Net PV Savings	132,540.91
Percentage savings of refunded bonds	3.377608%

Savings
 City of Marathon, Florida Capital Improvement Bonds
 Public Improvement Refunding Revenue Bonds, Series 2013A

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 11/08/2013 @ 2.5984635%
1/1/2014	212,869.13	275,233.16	-62,364.03		-62,127.44
4/1/2014	211,034.27	309,184.13	-98,149.86		-97,148.46
7/1/2014	209,199.40	27,338.75	181,860.65		178,847.09
9/30/2014				21,346.76	
10/1/2014	207,364.54	197,306.38	10,058.16		9,827.85
1/1/2015	205,529.68	196,173.25	9,356.43		9,083.37
4/1/2015	203,694.81	195,040.13	8,654.68		8,348.05
7/1/2015	201,859.95	203,907.00	-2,047.05		-1,961.82
9/30/2015				26,022.22	
10/1/2015	200,025.09	192,709.13	7,315.96		6,966.25
1/1/2016	198,190.22	191,576.00	6,614.22		6,257.54
4/1/2016	196,355.36	190,442.88	5,912.48		5,557.65
7/1/2016	194,520.49	189,309.75	5,210.74		4,866.51
9/30/2016				25,053.40	
10/1/2016	192,685.63	188,176.63	4,509.00		4,184.04
1/1/2017	190,850.77	182,043.50	8,807.27		8,119.96
4/1/2017	189,015.90	180,942.75	8,073.15		7,395.24
7/1/2017	187,181.04	184,842.00	2,339.04		2,128.84
9/30/2017				23,728.46	
10/1/2017	185,346.18	178,708.88	6,637.30		6,001.98
1/1/2018	183,511.31	172,608.13	10,903.18		9,796.10
4/1/2018	181,676.45	171,539.75	10,136.70		9,048.85
7/1/2018	179,841.58	185,471.38	-5,629.80		-4,993.29
9/30/2018				22,047.38	
10/1/2018	178,006.72	174,305.88	3,700.84		3,261.30
1/1/2019	176,171.86	168,205.13	7,966.73		6,975.38
4/1/2019	174,336.99	167,136.75	7,200.24		6,263.71
7/1/2019	170,852.38	166,068.38	4,784.00		4,134.97
9/30/2019				23,651.81	
	4,430,119.75	4,288,269.72	141,850.03	141,850.03	130,833.69

Savings Summary

PV of savings from cash flow	130,833.69
Plus Refunding funds on hand	1,707.22

Net PV Savings	132,540.91

Bond Debt Service
 City of Marathon, Florida Capital Improvement Bonds
 Public Improvement Refunding Revenue Bonds, Series 2013A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
11/8/2013						10,000,000	10,000,000
1/1/2014	260,000	2.590%	38,130.56	298,130.56		9,740,000	9,740,000
4/1/2014	285,000	2.590%	63,066.51	348,066.51		9,455,000	9,455,000
7/1/2014	5,000	2.590%	61,221.13	66,221.13		9,450,000	9,450,000
9/30/2014					712,418.20	9,450,000	9,450,000
10/1/2014	175,000	2.590%	61,188.76	236,188.76		9,275,000	9,275,000
1/1/2015	175,000	2.590%	60,055.63	235,055.63		9,100,000	9,100,000
4/1/2015	175,000	2.590%	58,922.51	233,922.51		8,925,000	8,925,000
7/1/2015	185,000	2.590%	57,789.38	242,789.38		8,740,000	8,740,000
9/30/2015					947,956.28	8,740,000	8,740,000
10/1/2015	175,000	2.590%	56,591.51	231,591.51		8,565,000	8,565,000
1/1/2016	175,000	2.590%	55,458.38	230,458.38		8,390,000	8,390,000
4/1/2016	175,000	2.590%	54,325.26	229,325.26		8,215,000	8,215,000
7/1/2016	175,000	2.590%	53,192.13	228,192.13		8,040,000	8,040,000
9/30/2016					919,567.28	8,040,000	8,040,000
10/1/2016	175,000	2.590%	52,059.01	227,059.01		7,865,000	7,865,000
1/1/2017	170,000	2.590%	50,925.88	220,925.88		7,695,000	7,695,000
4/1/2017	170,000	2.590%	49,825.13	219,825.13		7,525,000	7,525,000
7/1/2017	175,000	2.590%	48,724.38	223,724.38		7,350,000	7,350,000
9/30/2017					891,534.40	7,350,000	7,350,000
10/1/2017	170,000	2.590%	47,591.26	217,591.26		7,180,000	7,180,000
1/1/2018	165,000	2.590%	46,490.51	211,490.51		7,015,000	7,015,000
4/1/2018	165,000	2.590%	45,422.13	210,422.13		6,850,000	6,850,000
7/1/2018	180,000	2.590%	44,353.76	224,353.76		6,670,000	6,670,000
9/30/2018					863,857.66	6,670,000	6,670,000
10/1/2018	170,000	2.590%	43,188.26	213,188.26		6,500,000	6,500,000
1/1/2019	165,000	2.590%	42,087.51	207,087.51		6,335,000	6,335,000
4/1/2019	165,000	2.590%	41,019.13	206,019.13		6,170,000	6,170,000
7/1/2019	165,000	2.590%	39,950.76	204,950.76		6,005,000	6,005,000
9/30/2019					831,245.66	6,005,000	6,005,000
10/1/2019	145,000	2.590%	38,882.38	183,882.38		5,860,000	5,860,000
1/1/2020	145,000	2.590%	37,943.50	182,943.50		5,715,000	5,715,000
4/1/2020	145,000	2.590%	37,004.63	182,004.63		5,570,000	5,570,000
7/1/2020	165,000	2.590%	36,065.75	201,065.75		5,405,000	5,405,000
9/30/2020					749,896.26	5,405,000	5,405,000
10/1/2020	150,000	2.590%	34,997.38	184,997.38		5,255,000	5,255,000
1/1/2021	150,000	2.590%	34,026.13	184,026.13		5,105,000	5,105,000
4/1/2021	150,000	2.590%	33,054.88	183,054.88		4,955,000	4,955,000
7/1/2021	165,000	2.590%	32,083.63	197,083.63		4,790,000	4,790,000
9/30/2021					749,162.02	4,790,000	4,790,000
10/1/2021	155,000	2.590%	31,015.25	186,015.25		4,635,000	4,635,000
1/1/2022	155,000	2.590%	30,011.63	185,011.63		4,480,000	4,480,000
4/1/2022	155,000	2.590%	29,008.00	184,008.00		4,325,000	4,325,000
7/1/2022	165,000	2.590%	28,004.38	193,004.38		4,160,000	4,160,000
9/30/2022					748,039.26	4,160,000	4,160,000
10/1/2022	165,000	2.590%	26,936.00	191,936.00		3,995,000	3,995,000
1/1/2023	160,000	2.590%	25,867.63	185,867.63		3,835,000	3,835,000
4/1/2023	160,000	2.590%	24,831.63	184,831.63		3,675,000	3,675,000
7/1/2023	165,000	2.590%	23,795.63	188,795.63		3,510,000	3,510,000
9/30/2023					751,430.89	3,510,000	3,510,000

Bond Debt Service
 City of Marathon, Florida Capital Improvement Bonds
 Public Improvement Refunding Revenue Bonds, Series 2013A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
10/1/2023	165,000	2.590%	22,727.25	187,727.25		3,345,000	3,345,000
1/1/2024	165,000	2.590%	21,658.88	186,658.88		3,180,000	3,180,000
4/1/2024	165,000	2.590%	20,590.50	185,590.50		3,015,000	3,015,000
7/1/2024	170,000	2.590%	19,522.13	189,522.13		2,845,000	2,845,000
9/30/2024					749,498.76	2,845,000	2,845,000
10/1/2024	175,000	2.590%	18,421.38	193,421.38		2,670,000	2,670,000
1/1/2025	170,000	2.590%	17,288.25	187,288.25		2,500,000	2,500,000
4/1/2025	170,000	2.590%	16,187.50	186,187.50		2,330,000	2,330,000
7/1/2025	170,000	2.590%	15,086.75	185,086.75		2,160,000	2,160,000
9/30/2025					751,983.88	2,160,000	2,160,000
10/1/2025	175,000	2.590%	13,986.00	188,986.00		1,985,000	1,985,000
1/1/2026	175,000	2.590%	12,852.88	187,852.88		1,810,000	1,810,000
4/1/2026	175,000	2.590%	11,719.75	186,719.75		1,635,000	1,635,000
7/1/2026	175,000	2.590%	10,586.63	185,586.63		1,460,000	1,460,000
9/30/2026					749,145.26	1,460,000	1,460,000
10/1/2026	180,000	2.590%	9,453.50	189,453.50		1,280,000	1,280,000
1/1/2027	175,000	2.590%	8,288.00	183,288.00		1,105,000	1,105,000
4/1/2027	175,000	2.590%	7,154.88	182,154.88		930,000	930,000
7/1/2027	190,000	2.590%	6,021.75	196,021.75		740,000	740,000
9/30/2027					750,918.13	740,000	740,000
10/1/2027	370,000	2.590%	4,791.50	374,791.50		370,000	370,000
1/1/2028	370,000	2.590%	2,395.75	372,395.75			
9/30/2028					747,187.25		
	10,000,000		1,913,841.19	11,913,841.19	11,913,841.19		

Prior Bond Debt Service
 City of Marathon, Florida Capital Improvement Bonds
 Public Improvement Refunding Revenue Bonds, Series 2013A

Dated Date 11/8/2013
 Delivery
 Date 11/8/2013

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
11/8/2013						3,924,105.25	3,924,105.25
1/1/2014	170,685.00	4.300%	42,184.13	212,869.13		3,753,420.25	3,753,420.25
4/1/2014	170,685.00	4.300%	40,349.27	211,034.27		3,582,735.25	3,582,735.25
7/1/2014	170,685.00	4.300%	38,514.40	209,199.40		3,412,050.25	3,412,050.25
9/30/2014					633,102.80	3,412,050.25	3,412,050.25
10/1/2014	170,685.00	4.300%	36,679.54	207,364.54		3,241,365.25	3,241,365.25
1/1/2015	170,685.00	4.300%	34,844.68	205,529.68		3,070,680.25	3,070,680.25
4/1/2015	170,685.00	4.300%	33,009.81	203,694.81		2,899,995.25	2,899,995.25
7/1/2015	170,685.00	4.300%	31,174.95	201,859.95		2,729,310.25	2,729,310.25
9/30/2015					818,448.98	2,729,310.25	2,729,310.25
10/1/2015	170,685.00	4.300%	29,340.09	200,025.09		2,558,625.25	2,558,625.25
1/1/2016	170,685.00	4.300%	27,505.22	198,190.22		2,387,940.25	2,387,940.25
4/1/2016	170,685.00	4.300%	25,670.36	196,355.36		2,217,255.25	2,217,255.25
7/1/2016	170,685.00	4.300%	23,835.49	194,520.49		2,046,570.25	2,046,570.25
9/30/2016					789,091.16	2,046,570.25	2,046,570.25
10/1/2016	170,685.00	4.300%	22,000.63	192,685.63		1,875,885.25	1,875,885.25
1/1/2017	170,685.00	4.300%	20,165.77	190,850.77		1,705,200.25	1,705,200.25
4/1/2017	170,685.00	4.300%	18,330.90	189,015.90		1,534,515.25	1,534,515.25
7/1/2017	170,685.00	4.300%	16,496.04	187,181.04		1,363,830.25	1,363,830.25
9/30/2017					759,733.34	1,363,830.25	1,363,830.25
10/1/2017	170,685.00	4.300%	14,661.18	185,346.18		1,193,145.25	1,193,145.25
1/1/2018	170,685.00	4.300%	12,826.31	183,511.31		1,022,460.25	1,022,460.25
4/1/2018	170,685.00	4.300%	10,991.45	181,676.45		851,775.25	851,775.25
7/1/2018	170,685.00	4.300%	9,156.58	179,841.58		681,090.25	681,090.25
9/30/2018					730,375.52	681,090.25	681,090.25
10/1/2018	170,685.00	4.300%	7,321.72	178,006.72		510,405.25	510,405.25
1/1/2019	170,685.00	4.300%	5,486.86	176,171.86		339,720.25	339,720.25
4/1/2019	170,685.00	4.300%	3,651.99	174,336.99		169,035.25	169,035.25
7/1/2019	169,035.25	4.300%	1,817.13	170,852.38			
9/30/2019					699,367.95		
	3,924,105.25		506,014.50	4,430,119.75	4,430,119.75		

Cost of Issuance
City of Marathon, Florida Capital Improvement Bonds
Public Improvement Refunding Revenue Bonds, Series 2013A

Cost of Issuance	\$/1000	Amount
Bond Counsel Fee	2.50	25,000.00
Transcript Preparation	0.10	1,000.00
Issuer's Counsel Fee	0.50	5,000.00
Financial Advisor Fee	1.55	15,500.00
Financial Advisor Expenses	0.05	500.00
Bank Counsel Fee	0.50	5,000.00
	5.20	52,000.00

Form 8038 Statistics
 City of Marathon, Florida Capital Improvement Bonds
 Public Improvement Refunding Revenue Bonds, Series 2013A

Dated Date 11/8/2013
 Delivery Date 11/8/2013

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds.	1/1/2014	260,000.00	2.590%	100.000	260,000.00	260,000.00
	4/1/2014	285,000.00	2.590%	100.000	285,000.00	285,000.00
	7/1/2014	5,000.00	2.590%	100.000	5,000.00	5,000.00
	10/1/2014	175,000.00	2.590%	100.000	175,000.00	175,000.00
	1/1/2015	175,000.00	2.590%	100.000	175,000.00	175,000.00
	4/1/2015	175,000.00	2.590%	100.000	175,000.00	175,000.00
	7/1/2015	185,000.00	2.590%	100.000	185,000.00	185,000.00
	10/1/2015	175,000.00	2.590%	100.000	175,000.00	175,000.00
	1/1/2016	175,000.00	2.590%	100.000	175,000.00	175,000.00
	4/1/2016	175,000.00	2.590%	100.000	175,000.00	175,000.00
	7/1/2016	175,000.00	2.590%	100.000	175,000.00	175,000.00
	10/1/2016	175,000.00	2.590%	100.000	175,000.00	175,000.00
	1/1/2017	170,000.00	2.590%	100.000	170,000.00	170,000.00
	4/1/2017	170,000.00	2.590%	100.000	170,000.00	170,000.00
	7/1/2017	175,000.00	2.590%	100.000	175,000.00	175,000.00
	10/1/2017	170,000.00	2.590%	100.000	170,000.00	170,000.00
	1/1/2018	165,000.00	2.590%	100.000	165,000.00	165,000.00
	4/1/2018	165,000.00	2.590%	100.000	165,000.00	165,000.00
	7/1/2018	180,000.00	2.590%	100.000	180,000.00	180,000.00
	10/1/2018	170,000.00	2.590%	100.000	170,000.00	170,000.00
	1/1/2019	165,000.00	2.590%	100.000	165,000.00	165,000.00
	4/1/2019	165,000.00	2.590%	100.000	165,000.00	165,000.00
	7/1/2019	165,000.00	2.590%	100.000	165,000.00	165,000.00
	10/1/2019	145,000.00	2.590%	100.000	145,000.00	145,000.00
	1/1/2020	145,000.00	2.590%	100.000	145,000.00	145,000.00
	4/1/2020	145,000.00	2.590%	100.000	145,000.00	145,000.00
	7/1/2020	165,000.00	2.590%	100.000	165,000.00	165,000.00
	10/1/2020	150,000.00	2.590%	100.000	150,000.00	150,000.00
	1/1/2021	150,000.00	2.590%	100.000	150,000.00	150,000.00
	4/1/2021	150,000.00	2.590%	100.000	150,000.00	150,000.00
	7/1/2021	165,000.00	2.590%	100.000	165,000.00	165,000.00
	10/1/2021	155,000.00	2.590%	100.000	155,000.00	155,000.00
	1/1/2022	155,000.00	2.590%	100.000	155,000.00	155,000.00
	4/1/2022	155,000.00	2.590%	100.000	155,000.00	155,000.00
	7/1/2022	165,000.00	2.590%	100.000	165,000.00	165,000.00
	10/1/2022	165,000.00	2.590%	100.000	165,000.00	165,000.00
	1/1/2023	160,000.00	2.590%	100.000	160,000.00	160,000.00
	4/1/2023	160,000.00	2.590%	100.000	160,000.00	160,000.00
	7/1/2023	165,000.00	2.590%	100.000	165,000.00	165,000.00
	10/1/2023	165,000.00	2.590%	100.000	165,000.00	165,000.00
	1/1/2024	165,000.00	2.590%	100.000	165,000.00	165,000.00
	4/1/2024	165,000.00	2.590%	100.000	165,000.00	165,000.00
	7/1/2024	170,000.00	2.590%	100.000	170,000.00	170,000.00
	10/1/2024	175,000.00	2.590%	100.000	175,000.00	175,000.00
	1/1/2025	170,000.00	2.590%	100.000	170,000.00	170,000.00

Form 8038 Statistics
 City of Marathon, Florida Capital Improvement Bonds
 Public Improvement Refunding Revenue Bonds, Series 2013A

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
	4/1/2025	170,000.00	2.590%	100.000	170,000.00	170,000.00
	7/1/2025	170,000.00	2.590%	100.000	170,000.00	170,000.00
	10/1/2025	175,000.00	2.590%	100.000	175,000.00	175,000.00
	1/1/2026	175,000.00	2.590%	100.000	175,000.00	175,000.00
	4/1/2026	175,000.00	2.590%	100.000	175,000.00	175,000.00
	7/1/2026	175,000.00	2.590%	100.000	175,000.00	175,000.00
	10/1/2026	180,000.00	2.590%	100.000	180,000.00	180,000.00
	1/1/2027	175,000.00	2.590%	100.000	175,000.00	175,000.00
	4/1/2027	175,000.00	2.590%	100.000	175,000.00	175,000.00
	7/1/2027	190,000.00	2.590%	100.000	190,000.00	190,000.00
	10/1/2027	370,000.00	2.590%	100.000	370,000.00	370,000.00
	1/1/2028	370,000.00	2.590%	100.000	370,000.00	370,000.00
		10,000,000.00			10,000,000.00	10,000,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	1/1/2028	2.590%	370,000.00	370,000.00		
Entire Issue			10,000,000.00	10,000,000.00	7.3893	2.5985%

Proceeds used for accrued interest						
Proceeds used for bond issuance costs (including underwriters' discount)						52,000.00
Proceeds used for credit enhancement						
Proceeds allocated to reasonably required reserve or replacement fund						
Proceeds used to currently refund prior issues						3,941,447.62
Proceeds used to advance refund prior issues						
Remaining weighted average maturity of the bonds to be currently refunded						2.8961
Remaining weighted average maturity of the bonds to be advance refunded						

Form 8038 Statistics
 City of Marathon, Florida Capital Improvement Bonds
 Public Improvement Refunding Revenue Bonds, Series 2013A
Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Series 2004A1 Partial:					
SERIAL	1/1/2014	170,685.00	4.300%	100.000	170,685.00
SERIAL	4/1/2014	170,685.00	4.300%	100.000	170,685.00
SERIAL	7/1/2014	170,685.00	4.300%	100.000	170,685.00
SERIAL	10/1/2014	170,685.00	4.300%	100.000	170,685.00
SERIAL	1/1/2015	170,685.00	4.300%	100.000	170,685.00
SERIAL	4/1/2015	170,685.00	4.300%	100.000	170,685.00
SERIAL	7/1/2015	170,685.00	4.300%	100.000	170,685.00
SERIAL	10/1/2015	170,685.00	4.300%	100.000	170,685.00
SERIAL	1/1/2016	170,685.00	4.300%	100.000	170,685.00
SERIAL	4/1/2016	170,685.00	4.300%	100.000	170,685.00
SERIAL	7/1/2016	170,685.00	4.300%	100.000	170,685.00
SERIAL	10/1/2016	170,685.00	4.300%	100.000	170,685.00
SERIAL	1/1/2017	170,685.00	4.300%	100.000	170,685.00
SERIAL	4/1/2017	170,685.00	4.300%	100.000	170,685.00
SERIAL	7/1/2017	170,685.00	4.300%	100.000	170,685.00
SERIAL	10/1/2017	170,685.00	4.300%	100.000	170,685.00
SERIAL	1/1/2018	170,685.00	4.300%	100.000	170,685.00
SERIAL	4/1/2018	170,685.00	4.300%	100.000	170,685.00
SERIAL	7/1/2018	170,685.00	4.300%	100.000	170,685.00
SERIAL	10/1/2018	170,685.00	4.300%	100.000	170,685.00
SERIAL	1/1/2019	170,685.00	4.300%	100.000	170,685.00
SERIAL	4/1/2019	170,685.00	4.300%	100.000	170,685.00
SERIAL	7/1/2019	169,035.25	4.300%	100.000	169,035.25
		3,924,105.25			3,924,105.25

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Series 2004A1 Partial	11/8/2013	10/1/2013	2.8961
All Refunded Issues	11/8/2013		2.8961

Bond Debt Service Breakdown
 City of Marathon, Florida Capital Improvement Bonds
 Public Improvement Refunding Revenue Bonds, Series 2013A

Date	6M Project Size @ 2.59%	Bond, Series 2013A	Total	Annual Total
1/1/2014	22,897.40	275,233.16	298,130.56	
4/1/2014	38,882.38	309,184.13	348,066.51	
7/1/2014	38,882.38	27,338.75	66,221.13	
9/30/2014				712,418.20
10/1/2014	38,882.38	197,306.38	236,188.76	
1/1/2015	38,882.38	196,173.25	235,055.63	
4/1/2015	38,882.38	195,040.13	233,922.51	
7/1/2015	38,882.38	203,907.00	242,789.38	
9/30/2015				947,956.28
10/1/2015	38,882.38	192,709.13	231,591.51	
1/1/2016	38,882.38	191,576.00	230,458.38	
4/1/2016	38,882.38	190,442.88	229,325.26	
7/1/2016	38,882.38	189,309.75	228,192.13	
9/30/2016				919,567.28
10/1/2016	38,882.38	188,176.63	227,059.01	
1/1/2017	38,882.38	182,043.50	220,925.88	
4/1/2017	38,882.38	180,942.75	219,825.13	
7/1/2017	38,882.38	184,842.00	223,724.38	
9/30/2017				891,534.40
10/1/2017	38,882.38	178,708.88	217,591.26	
1/1/2018	38,882.38	172,608.13	211,490.51	
4/1/2018	38,882.38	171,539.75	210,422.13	
7/1/2018	38,882.38	185,471.38	224,353.76	
9/30/2018				863,857.66
10/1/2018	38,882.38	174,305.88	213,188.26	
1/1/2019	38,882.38	168,205.13	207,087.51	
4/1/2019	38,882.38	167,136.75	206,019.13	
7/1/2019	38,882.38	166,068.38	204,950.76	
9/30/2019				831,245.66
10/1/2019	183,882.38		183,882.38	
1/1/2020	182,943.50		182,943.50	
4/1/2020	182,004.63		182,004.63	
7/1/2020	201,065.75		201,065.75	
9/30/2020				749,896.26
10/1/2020	184,997.38		184,997.38	
1/1/2021	184,026.13		184,026.13	
4/1/2021	183,054.88		183,054.88	
7/1/2021	197,083.63		197,083.63	
9/30/2021				749,162.02
10/1/2021	186,015.25		186,015.25	
1/1/2022	185,011.63		185,011.63	
4/1/2022	184,008.00		184,008.00	
7/1/2022	193,004.38		193,004.38	
9/30/2022				748,039.26
10/1/2022	191,936.00		191,936.00	
1/1/2023	185,867.63		185,867.63	
4/1/2023	184,831.63		184,831.63	
7/1/2023	188,795.63		188,795.63	
9/30/2023				751,430.89
10/1/2023	187,727.25		187,727.25	

Bond Debt Service Breakdown
 City of Marathon, Florida Capital Improvement Bonds
 Public Improvement Refunding Revenue Bonds, Series 2013A

Date	6M Project Size @ 2.59%	Public Improvement Refunding Revenue Bond, Series 2013A	Total	Annual Total
1/1/2024	186,658.88		186,658.88	
4/1/2024	185,590.50		185,590.50	
7/1/2024	189,522.13		189,522.13	
9/30/2024				749,498.76
10/1/2024	193,421.38		193,421.38	
1/1/2025	187,288.25		187,288.25	
4/1/2025	186,187.50		186,187.50	
7/1/2025	185,086.75		185,086.75	
9/30/2025				751,983.88
10/1/2025	188,986.00		188,986.00	
1/1/2026	187,852.88		187,852.88	
4/1/2026	186,719.75		186,719.75	
7/1/2026	185,586.63		185,586.63	
9/30/2026				749,145.26
10/1/2026	189,453.50		189,453.50	
1/1/2027	183,288.00		183,288.00	
4/1/2027	182,154.88		182,154.88	
7/1/2027	196,021.75		196,021.75	
9/30/2027				750,918.13
10/1/2027	374,791.50		374,791.50	
1/1/2028	372,395.75		372,395.75	
9/30/2028				747,187.25
	7,625,571.47	4,288,269.72	11,913,841.19	11,913,841.19

Sources and Uses of Funds
City of Marathon, Florida Capital Improvement Bonds
6M Project Size @ 2.59%
Dated Date 11/8/2013
Delivery
Date 11/8/2013

Sources:

Bond Proceeds:		
	Par Amount	6,005,000.00
		6,005,000.00

Uses:

Project Fund Deposits:		
	Project Fund	6,000,000.00
Other Uses of Funds:		
	Additional Proceeds	5,000.00
		6,005,000.00

Bond Summary Statistics
 City of Marathon, Florida Capital Improvement Bonds
 6M Project Size @ 2.59%

Dated Date	11/8/2013
Delivery Date	11/8/2013
Last Maturity	1/1/2028
Arbitrage Yield	2.598463%
True Interest Cost (TIC)	2.598442%
Net Interest Cost (NIC)	2.590000%
All-In TIC	2.598442%
Average Coupon	2.590000%
Average Life (years)	10.420
Duration of Issue (years)	9.101
Par Amount	6,005,000.00
Bond Proceeds	6,005,000.00
Total Interest	1,620,571.47
Net Interest	1,620,571.47
Total Debt Service	7,625,571.47
Maximum Annual Debt Service	751,983.88
Average Annual Debt Service	539,015.46

Underwriter's Fees (per \$1000)
 Average Takedown
 Other Fee

 Total Underwriter's Discount

Bid Price 100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	6,005,000.00	100.000	2.590%	10.420	5,426.60
	6,005,000.00			10.420	5,426.60

	TIC	All-In TIC	Arbitrage Yield	
	-----	-----	-----	
Par Value		6,005,000.00	6,005,000.00	6,005,000.00
+ Accrued Interest				
+ Premium (Discount)				
- Underwriter's Discount				
- Cost of Issuance Expense				
- Other Amounts				
Target Value	-----	6,005,000.00	6,005,000.00	6,005,000.00
Target Date		11/8/2013	11/8/2013	11/8/2013
Yield		2.598442%	2.598442%	2.598463%

Detailed Bond Debt Service
 City of Marathon, Florida Capital Improvement Bonds
 6M Project Size @ 2.59%
Serial Bonds (SERIAL)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
11/8/2013						6,005,000	6,005,000
1/1/2014			22,897.40	22,897.40		6,005,000	6,005,000
4/1/2014			38,882.38	38,882.38		6,005,000	6,005,000
7/1/2014			38,882.38	38,882.38		6,005,000	6,005,000
9/30/2014					100,662.16	6,005,000	6,005,000
10/1/2014			38,882.38	38,882.38		6,005,000	6,005,000
1/1/2015			38,882.38	38,882.38		6,005,000	6,005,000
4/1/2015			38,882.38	38,882.38		6,005,000	6,005,000
7/1/2015			38,882.38	38,882.38		6,005,000	6,005,000
9/30/2015					155,529.52	6,005,000	6,005,000
10/1/2015			38,882.38	38,882.38		6,005,000	6,005,000
1/1/2016			38,882.38	38,882.38		6,005,000	6,005,000
4/1/2016			38,882.38	38,882.38		6,005,000	6,005,000
7/1/2016			38,882.38	38,882.38		6,005,000	6,005,000
9/30/2016					155,529.52	6,005,000	6,005,000
10/1/2016			38,882.38	38,882.38		6,005,000	6,005,000
1/1/2017			38,882.38	38,882.38		6,005,000	6,005,000
4/1/2017			38,882.38	38,882.38		6,005,000	6,005,000
7/1/2017			38,882.38	38,882.38		6,005,000	6,005,000
9/30/2017					155,529.52	6,005,000	6,005,000
10/1/2017			38,882.38	38,882.38		6,005,000	6,005,000
1/1/2018			38,882.38	38,882.38		6,005,000	6,005,000
4/1/2018			38,882.38	38,882.38		6,005,000	6,005,000
7/1/2018			38,882.38	38,882.38		6,005,000	6,005,000
9/30/2018					155,529.52	6,005,000	6,005,000
10/1/2018			38,882.38	38,882.38		6,005,000	6,005,000
1/1/2019			38,882.38	38,882.38		6,005,000	6,005,000
4/1/2019			38,882.38	38,882.38		6,005,000	6,005,000
7/1/2019			38,882.38	38,882.38		6,005,000	6,005,000
9/30/2019					155,529.52	6,005,000	6,005,000
10/1/2019	145,000	2.590%	38,882.38	183,882.38		5,860,000	5,860,000
1/1/2020	145,000	2.590%	37,943.50	182,943.50		5,715,000	5,715,000
4/1/2020	145,000	2.590%	37,004.63	182,004.63		5,570,000	5,570,000
7/1/2020	165,000	2.590%	36,065.75	201,065.75		5,405,000	5,405,000
9/30/2020					749,896.26	5,405,000	5,405,000
10/1/2020	150,000	2.590%	34,997.38	184,997.38		5,255,000	5,255,000
1/1/2021	150,000	2.590%	34,026.13	184,026.13		5,105,000	5,105,000
4/1/2021	150,000	2.590%	33,054.88	183,054.88		4,955,000	4,955,000
7/1/2021	165,000	2.590%	32,083.63	197,083.63		4,790,000	4,790,000
9/30/2021					749,162.02	4,790,000	4,790,000
10/1/2021	155,000	2.590%	31,015.25	186,015.25		4,635,000	4,635,000
1/1/2022	155,000	2.590%	30,011.63	185,011.63		4,480,000	4,480,000
4/1/2022	155,000	2.590%	29,008.00	184,008.00		4,325,000	4,325,000
7/1/2022	165,000	2.590%	28,004.38	193,004.38		4,160,000	4,160,000
9/30/2022					748,039.26	4,160,000	4,160,000
10/1/2022	165,000	2.590%	26,936.00	191,936.00		3,995,000	3,995,000
1/1/2023	160,000	2.590%	25,867.63	185,867.63		3,835,000	3,835,000
4/1/2023	160,000	2.590%	24,831.63	184,831.63		3,675,000	3,675,000
7/1/2023	165,000	2.590%	23,795.63	188,795.63		3,510,000	3,510,000

Detailed Bond Debt Service
City of Marathon, Florida Capital Improvement Bonds
6M Project Size @ 2.59%
Serial Bonds (SERIAL)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
9/30/2023					751,430.89	3,510,000	3,510,000
10/1/2023	165,000	2.590%	22,727.25	187,727.25		3,345,000	3,345,000
1/1/2024	165,000	2.590%	21,658.88	186,658.88		3,180,000	3,180,000
4/1/2024	165,000	2.590%	20,590.50	185,590.50		3,015,000	3,015,000
7/1/2024	170,000	2.590%	19,522.13	189,522.13		2,845,000	2,845,000
9/30/2024					749,498.76	2,845,000	2,845,000
10/1/2024	175,000	2.590%	18,421.38	193,421.38		2,670,000	2,670,000
1/1/2025	170,000	2.590%	17,288.25	187,288.25		2,500,000	2,500,000
4/1/2025	170,000	2.590%	16,187.50	186,187.50		2,330,000	2,330,000
7/1/2025	170,000	2.590%	15,086.75	185,086.75		2,160,000	2,160,000
9/30/2025					751,983.88	2,160,000	2,160,000
10/1/2025	175,000	2.590%	13,986.00	188,986.00		1,985,000	1,985,000
1/1/2026	175,000	2.590%	12,852.88	187,852.88		1,810,000	1,810,000
4/1/2026	175,000	2.590%	11,719.75	186,719.75		1,635,000	1,635,000
7/1/2026	175,000	2.590%	10,586.63	185,586.63		1,460,000	1,460,000
9/30/2026					749,145.26	1,460,000	1,460,000
10/1/2026	180,000	2.590%	9,453.50	189,453.50		1,280,000	1,280,000
1/1/2027	175,000	2.590%	8,288.00	183,288.00		1,105,000	1,105,000
4/1/2027	175,000	2.590%	7,154.88	182,154.88		930,000	930,000
7/1/2027	190,000	2.590%	6,021.75	196,021.75		740,000	740,000
9/30/2027					750,918.13	740,000	740,000
10/1/2027	370,000	2.590%	4,791.50	374,791.50		370,000	370,000
1/1/2028	370,000	2.590%	2,395.75	372,395.75			
9/30/2028					747,187.25		
	6,005,000		1,620,571.47	7,625,571.47	7,625,571.47		

Bond Debt Service
 City of Marathon, Florida Capital Improvement Bonds
 6M Project Size @ 2.59%

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
11/8/2013						6,005,000	6,005,000
1/1/2014			22,897.40	22,897.40		6,005,000	6,005,000
4/1/2014			38,882.38	38,882.38		6,005,000	6,005,000
7/1/2014			38,882.38	38,882.38		6,005,000	6,005,000
9/30/2014					100,662.16	6,005,000	6,005,000
10/1/2014			38,882.38	38,882.38		6,005,000	6,005,000
1/1/2015			38,882.38	38,882.38		6,005,000	6,005,000
4/1/2015			38,882.38	38,882.38		6,005,000	6,005,000
7/1/2015			38,882.38	38,882.38		6,005,000	6,005,000
9/30/2015					155,529.52	6,005,000	6,005,000
10/1/2015			38,882.38	38,882.38		6,005,000	6,005,000
1/1/2016			38,882.38	38,882.38		6,005,000	6,005,000
4/1/2016			38,882.38	38,882.38		6,005,000	6,005,000
7/1/2016			38,882.38	38,882.38		6,005,000	6,005,000
9/30/2016					155,529.52	6,005,000	6,005,000
10/1/2016			38,882.38	38,882.38		6,005,000	6,005,000
1/1/2017			38,882.38	38,882.38		6,005,000	6,005,000
4/1/2017			38,882.38	38,882.38		6,005,000	6,005,000
7/1/2017			38,882.38	38,882.38		6,005,000	6,005,000
9/30/2017					155,529.52	6,005,000	6,005,000
10/1/2017			38,882.38	38,882.38		6,005,000	6,005,000
1/1/2018			38,882.38	38,882.38		6,005,000	6,005,000
4/1/2018			38,882.38	38,882.38		6,005,000	6,005,000
7/1/2018			38,882.38	38,882.38		6,005,000	6,005,000
9/30/2018					155,529.52	6,005,000	6,005,000
10/1/2018			38,882.38	38,882.38		6,005,000	6,005,000
1/1/2019			38,882.38	38,882.38		6,005,000	6,005,000
4/1/2019			38,882.38	38,882.38		6,005,000	6,005,000
7/1/2019			38,882.38	38,882.38		6,005,000	6,005,000
9/30/2019					155,529.52	6,005,000	6,005,000
10/1/2019	145,000	2.590%	38,882.38	183,882.38		5,860,000	5,860,000
1/1/2020	145,000	2.590%	37,943.50	182,943.50		5,715,000	5,715,000
4/1/2020	145,000	2.590%	37,004.63	182,004.63		5,570,000	5,570,000
7/1/2020	165,000	2.590%	36,065.75	201,065.75		5,405,000	5,405,000
9/30/2020					749,896.26	5,405,000	5,405,000
10/1/2020	150,000	2.590%	34,997.38	184,997.38		5,255,000	5,255,000
1/1/2021	150,000	2.590%	34,026.13	184,026.13		5,105,000	5,105,000
4/1/2021	150,000	2.590%	33,054.88	183,054.88		4,955,000	4,955,000
7/1/2021	165,000	2.590%	32,083.63	197,083.63		4,790,000	4,790,000
9/30/2021					749,162.02	4,790,000	4,790,000
10/1/2021	155,000	2.590%	31,015.25	186,015.25		4,635,000	4,635,000
1/1/2022	155,000	2.590%	30,011.63	185,011.63		4,480,000	4,480,000
4/1/2022	155,000	2.590%	29,008.00	184,008.00		4,325,000	4,325,000
7/1/2022	165,000	2.590%	28,004.38	193,004.38		4,160,000	4,160,000
9/30/2022					748,039.26	4,160,000	4,160,000
10/1/2022	165,000	2.590%	26,936.00	191,936.00		3,995,000	3,995,000
1/1/2023	160,000	2.590%	25,867.63	185,867.63		3,835,000	3,835,000
4/1/2023	160,000	2.590%	24,831.63	184,831.63		3,675,000	3,675,000
7/1/2023	165,000	2.590%	23,795.63	188,795.63		3,510,000	3,510,000
9/30/2023					751,430.89	3,510,000	3,510,000

Bond Debt Service
 City of Marathon, Florida Capital Improvement Bonds
 6M Project Size @ 2.59%

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
10/1/2023	165,000	2.590%	22,727.25	187,727.25		3,345,000	3,345,000
1/1/2024	165,000	2.590%	21,658.88	186,658.88		3,180,000	3,180,000
4/1/2024	165,000	2.590%	20,590.50	185,590.50		3,015,000	3,015,000
7/1/2024	170,000	2.590%	19,522.13	189,522.13		2,845,000	2,845,000
9/30/2024					749,498.76	2,845,000	2,845,000
10/1/2024	175,000	2.590%	18,421.38	193,421.38		2,670,000	2,670,000
1/1/2025	170,000	2.590%	17,288.25	187,288.25		2,500,000	2,500,000
4/1/2025	170,000	2.590%	16,187.50	186,187.50		2,330,000	2,330,000
7/1/2025	170,000	2.590%	15,086.75	185,086.75		2,160,000	2,160,000
9/30/2025					751,983.88	2,160,000	2,160,000
10/1/2025	175,000	2.590%	13,986.00	188,986.00		1,985,000	1,985,000
1/1/2026	175,000	2.590%	12,852.88	187,852.88		1,810,000	1,810,000
4/1/2026	175,000	2.590%	11,719.75	186,719.75		1,635,000	1,635,000
7/1/2026	175,000	2.590%	10,586.63	185,586.63		1,460,000	1,460,000
9/30/2026					749,145.26	1,460,000	1,460,000
10/1/2026	180,000	2.590%	9,453.50	189,453.50		1,280,000	1,280,000
1/1/2027	175,000	2.590%	8,288.00	183,288.00		1,105,000	1,105,000
4/1/2027	175,000	2.590%	7,154.88	182,154.88		930,000	930,000
7/1/2027	190,000	2.590%	6,021.75	196,021.75		740,000	740,000
9/30/2027					750,918.13	740,000	740,000
10/1/2027	370,000	2.590%	4,791.50	374,791.50		370,000	370,000
1/1/2028	370,000	2.590%	2,395.75	372,395.75			
9/30/2028					747,187.25		
	6,005,000		1,620,571.47	7,625,571.47	7,625,571.47		

Sources and Uses of Funds
 City of Marathon, Florida Capital Improvement Bonds
 Public Improvement Refunding Revenue Bond, Series 2013A
 Dated Date 11/8/2013
 Delivery Date 11/8/2013

<u>Sources:</u>		
<u>Bond Proceeds:</u>		
	Par Amount	3,995,000.00
		<u>3,995,000.00</u>
<u>Uses:</u>		
<u>Refunding Escrow Deposits:</u>		
	Cash Deposit	3,941,292.78
<u>Delivery Date Expenses:</u>		
	Cost of Issuance	52,000.00
<u>Other Uses of Funds:</u>		
	Additional Proceeds	1,707.22
		<u>3,995,000.00</u>

Bond Summary Statistics
 City of Marathon, Florida Capital Improvement Bonds
 Public Improvement Refunding Revenue Bond, Series 2013A

Dated Date	11/8/2013
Delivery Date	11/8/2013
Last Maturity	7/1/2019
Arbitrage Yield	2.598463%
True Interest Cost (TIC)	2.598574%
Net Interest Cost (NIC)	2.590001%
All-In TIC	3.090559%
Average Coupon	2.590001%
Average Life (years)	2.834
Duration of Issue (years)	2.708
Par Amount	3,995,000.00
Bond Proceeds	3,995,000.00
Total Interest	293,269.72
Net Interest	293,269.72
Total Debt Service	4,288,269.72
Maximum Annual Debt Service	792,426.76
Average Annual Debt Service	759,359.12
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	

Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	3,995,000.00	100.000	2.590%	2.834	1,072.85
	3,995,000.00			2.834	1,072.85

	TIC	All-In TIC	Arbitrage Yield	
	-----	-----	-----	
Par Value		3,995,000.00	3,995,000.00	3,995,000.00
+ Accrued Interest				
+ Premium (Discount)				
- Underwriter's Discount				
- Cost of Issuance Expense			-52,000.00	
- Other Amounts				
Target Value		3,995,000.00	3,943,000.00	3,995,000.00
Target Date		11/8/2013	11/8/2013	11/8/2013
Yield		2.598574%	3.090559%	2.598463%

Summary of Refunding Results
City of Marathon, Florida Capital Improvement Bonds
Public Improvement Refunding Revenue Bond, Series 2013A

Dated Date	11/8/2013
Delivery Date	11/8/2013
Arbitrage yield	2.598463%
Escrow yield	
Value of Negative Arbitrage	
Bond Par Amount	3,995,000.00
True Interest Cost	2.598574%
Net Interest Cost	2.590001%
All-In TIC	3.090559%
Average Coupon	2.590001%
Average Life	2.834
Par amount of refunded bonds	3,924,105.25
Average coupon of refunded bonds	4.300000%
Average life of refunded bonds	2.896
PV of prior debt to 11/08/2013 @ 2.598463%	4,125,845.52
Net PV Savings	132,540.91
Percentage savings of refunded bonds	3.377608%

Detailed Bond Debt Service
City of Marathon, Florida Capital Improvement Bonds
Public Improvement Refunding Revenue Bond, Series 2013A
Serial Bonds (SERIAL)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
11/8/2013						3,995,000	3,995,000
1/1/2014	260,000	2.590%	15,233.16	275,233.16		3,735,000	3,735,000
4/1/2014	285,000	2.590%	24,184.13	309,184.13		3,450,000	3,450,000
7/1/2014	5,000	2.590%	22,338.75	27,338.75		3,445,000	3,445,000
9/30/2014					611,756.04	3,445,000	3,445,000
10/1/2014	175,000	2.590%	22,306.38	197,306.38		3,270,000	3,270,000
1/1/2015	175,000	2.590%	21,173.25	196,173.25		3,095,000	3,095,000
4/1/2015	175,000	2.590%	20,040.13	195,040.13		2,920,000	2,920,000
7/1/2015	185,000	2.590%	18,907.00	203,907.00		2,735,000	2,735,000
9/30/2015					792,426.76	2,735,000	2,735,000
10/1/2015	175,000	2.590%	17,709.13	192,709.13		2,560,000	2,560,000
1/1/2016	175,000	2.590%	16,576.00	191,576.00		2,385,000	2,385,000
4/1/2016	175,000	2.590%	15,442.88	190,442.88		2,210,000	2,210,000
7/1/2016	175,000	2.590%	14,309.75	189,309.75		2,035,000	2,035,000
9/30/2016					764,037.76	2,035,000	2,035,000
10/1/2016	175,000	2.590%	13,176.63	188,176.63		1,860,000	1,860,000
1/1/2017	170,000	2.590%	12,043.50	182,043.50		1,690,000	1,690,000
4/1/2017	170,000	2.590%	10,942.75	180,942.75		1,520,000	1,520,000
7/1/2017	175,000	2.590%	9,842.00	184,842.00		1,345,000	1,345,000
9/30/2017					736,004.88	1,345,000	1,345,000
10/1/2017	170,000	2.590%	8,708.88	178,708.88		1,175,000	1,175,000
1/1/2018	165,000	2.590%	7,608.13	172,608.13		1,010,000	1,010,000
4/1/2018	165,000	2.590%	6,539.75	171,539.75		845,000	845,000
7/1/2018	180,000	2.590%	5,471.38	185,471.38		665,000	665,000
9/30/2018					708,328.14	665,000	665,000
10/1/2018	170,000	2.590%	4,305.88	174,305.88		495,000	495,000
1/1/2019	165,000	2.590%	3,205.13	168,205.13		330,000	330,000
4/1/2019	165,000	2.590%	2,136.75	167,136.75		165,000	165,000
7/1/2019	165,000	2.590%	1,068.38	166,068.38			
9/30/2019					675,716.14		
	3,995,000		293,269.72	4,288,269.72	4,288,269.72		

Savings
City of Marathon, Florida Capital Improvement Bonds
Public Improvement Refunding Revenue Bond, Series 2013A

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 11/08/2013 @ 2.5984635%
1/1/2014	212,869.13	275,233.16	-62,364.03		-62,127.44
4/1/2014	211,034.27	309,184.13	-98,149.86		-97,148.46
7/1/2014	209,199.40	27,338.75	181,860.65		178,847.09
9/30/2014				21,346.76	
10/1/2014	207,364.54	197,306.38	10,058.16		9,827.85
1/1/2015	205,529.68	196,173.25	9,356.43		9,083.37
4/1/2015	203,694.81	195,040.13	8,654.68		8,348.05
7/1/2015	201,859.95	203,907.00	-2,047.05		-1,961.82
9/30/2015				26,022.22	
10/1/2015	200,025.09	192,709.13	7,315.96		6,966.25
1/1/2016	198,190.22	191,576.00	6,614.22		6,257.54
4/1/2016	196,355.36	190,442.88	5,912.48		5,557.65
7/1/2016	194,520.49	189,309.75	5,210.74		4,866.51
9/30/2016				25,053.40	
10/1/2016	192,685.63	188,176.63	4,509.00		4,184.04
1/1/2017	190,850.77	182,043.50	8,807.27		8,119.96
4/1/2017	189,015.90	180,942.75	8,073.15		7,395.24
7/1/2017	187,181.04	184,842.00	2,339.04		2,128.84
9/30/2017				23,728.46	
10/1/2017	185,346.18	178,708.88	6,637.30		6,001.98
1/1/2018	183,511.31	172,608.13	10,903.18		9,796.10
4/1/2018	181,676.45	171,539.75	10,136.70		9,048.85
7/1/2018	179,841.58	185,471.38	-5,629.80		-4,993.29
9/30/2018				22,047.38	
10/1/2018	178,006.72	174,305.88	3,700.84		3,261.30
1/1/2019	176,171.86	168,205.13	7,966.73		6,975.38
4/1/2019	174,336.99	167,136.75	7,200.24		6,263.71
7/1/2019	170,852.38	166,068.38	4,784.00		4,134.97
9/30/2019				23,651.81	
	4,430,119.75	4,288,269.72	141,850.03	141,850.03	130,833.69

Savings Summary

PV of savings from cash flow	130,833.69
Plus: Refunding funds on hand	1,707.22
Net PV Savings	132,540.91

Bond Debt Service							
City of Marathon, Florida Capital Improvement Bonds							
Public Improvement Refunding Revenue Bond, Series 2013A							
Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
11/8/2013						3,995,000	3,995,000
1/1/2014	260,000	2.590%	15,233.16	275,233.16		3,735,000	3,735,000
4/1/2014	285,000	2.590%	24,184.13	309,184.13		3,450,000	3,450,000
7/1/2014	5,000	2.590%	22,338.75	27,338.75		3,445,000	3,445,000
9/30/2014					611,756.04	3,445,000	3,445,000
10/1/2014	175,000	2.590%	22,306.38	197,306.38		3,270,000	3,270,000
1/1/2015	175,000	2.590%	21,173.25	196,173.25		3,095,000	3,095,000
4/1/2015	175,000	2.590%	20,040.13	195,040.13		2,920,000	2,920,000
7/1/2015	185,000	2.590%	18,907.00	203,907.00		2,735,000	2,735,000
9/30/2015					792,426.76	2,735,000	2,735,000
10/1/2015	175,000	2.590%	17,709.13	192,709.13		2,560,000	2,560,000
1/1/2016	175,000	2.590%	16,576.00	191,576.00		2,385,000	2,385,000
4/1/2016	175,000	2.590%	15,442.88	190,442.88		2,210,000	2,210,000
7/1/2016	175,000	2.590%	14,309.75	189,309.75		2,035,000	2,035,000
9/30/2016					764,037.76	2,035,000	2,035,000
10/1/2016	175,000	2.590%	13,176.63	188,176.63		1,860,000	1,860,000
1/1/2017	170,000	2.590%	12,043.50	182,043.50		1,690,000	1,690,000
4/1/2017	170,000	2.590%	10,942.75	180,942.75		1,520,000	1,520,000
7/1/2017	175,000	2.590%	9,842.00	184,842.00		1,345,000	1,345,000
9/30/2017					736,004.88	1,345,000	1,345,000
10/1/2017	170,000	2.590%	8,708.88	178,708.88		1,175,000	1,175,000
1/1/2018	165,000	2.590%	7,608.13	172,608.13		1,010,000	1,010,000
4/1/2018	165,000	2.590%	6,539.75	171,539.75		845,000	845,000
7/1/2018	180,000	2.590%	5,471.38	185,471.38		665,000	665,000
9/30/2018					708,328.14	665,000	665,000
10/1/2018	170,000	2.590%	4,305.88	174,305.88		495,000	495,000
1/1/2019	165,000	2.590%	3,205.13	168,205.13		330,000	330,000
4/1/2019	165,000	2.590%	2,136.75	167,136.75		165,000	165,000
7/1/2019	165,000	2.590%	1,068.38	166,068.38			
9/30/2019					675,716.14		
	3,995,000		293,269.72	4,288,269.72	4,288,269.72		

Escrow Requirements

City of Marathon, Florida Capital Improvement Bonds
Public Improvement Refunding Revenue Bond, Series 2013

Period	Interest	Principal Redeemed	Total
Ending			
11/8/2013	17,187.53	3,924,105.25	3,941,292.78
	17,187.53	3,924,105.25	3,941,292.78