



Contract No.: 175-9740

**Agreement to Supply: MANAGING UNDERWRITING SERVICES**

This agreement, made and entered into this the \_\_\_\_\_ day of \_\_\_\_\_, 2007, is by and between the **CITY OF FORT LAUDERDALE**, a Florida municipality, City Hall, 100 North Andrews Avenue, Fort Lauderdale, FL 33301, hereinafter called the "City" and Contractor:

Name: **Banc of America Securities LLC**

Address: **1640 Gulf-to-Bay Blvd.** City: **Clearwater** State: **FL** Zip: **33755**

A Corporation  A Partnership  An Individual  Other: **a Delaware limited liability company**

authorized to do business in the State of Florida, hereinafter called the "Company" or "Contractor." Witnesseth that: Whereas, the City did advertise and issue a Request for Proposal (RFP) for supplying the requirements of the City for the items and/or service listed above for a period of **one (1) year with two one-year extension options** and the Contractor submitted a proposal that was accepted and approved by the City.

Formal authorization of this contract was adopted by the City Commission on: **May 15, 2007 Pur-06**

Now, therefore, for and in consideration of the premises and the mutual covenants herein contained, the parties covenant and agree as follows:

**1.** The Company agrees to provide to the City managing underwriting services during the period beginning **05/15/07** and ending **05/14/08** for the requirements listed above and according to the following specifications, terms, covenants and conditions:

**a.** This contract form G-110, the Request for Proposal containing General Conditions, Special Conditions, Specifications, addenda, if any, and other attachments forming a part of RFP Number **175-9740** and the Contractor's proposal in response, form a part of this contract and by reference are incorporated herein.

**b.** In construing the rights and obligations between the parties, the order of priority in cases of conflict between the documents shall be as follows:

- 1) This contract Form G-110, Rev. 12/00
- 2) The City's RFP and all addenda thereto
- 3) Contractor's proposal in response to the City's RFP

**c. Warranty:** The Company by executing this contract embodying the terms herein warrants that the product and/or service that is supplied to the City shall remain fully in accord with the specifications and be of the highest quality. In the event any product and/or service as supplied to the City is found to be defective or does not conform to specifications the City reserves the right to cancel that order upon written notice to the Contractor and to adjust billing accordingly.

**d. Cancellation:** The City may cancel this contract upon notice in writing should the Contractor fail to reasonably perform the service of furnishing the products and/or services as specified herein upon 30 days written notice. This applies to all items of goods or services.

**e. Taxes Exempt:** State Sales (#85-8012514506C-7) and Federal Excise (#59-600319) Taxes are normally exempt, however, certain transactions are taxable. Consult your tax practitioner for guidance where necessary.

**f. Invoicing:** Contractor will forward all invoices in duplicate for payment to the following: Finance Department, 100 N. Andrews Avenue, 6th Floor, Fort Lauderdale, FL 33301. If discount, other than prompt payment terms applies, such discount **MUST** appear on the invoice.

2. **Contract Special Conditions:** The following special conditions are made a part of and modify the standard provisions contained in this contract Form G-110.

Section 1.03 of Part III – General Conditions, and Sections 09 and 10 of Part IV – Special Conditions, of the RFP are deleted, inasmuch as all fees and expenses are contingent upon the successful closing of the financing and issuance of the bonds as set forth in Section 1 of Part V – Technical Specifications/Scope of Services, of the RFP.

3. **Contract Summary:**

a. Attachments:

**Banc of America Securities LLC's response to the RFP and a copy of the RFP document.**

b. Payment Terms: Per RFP

c. Delivery: Per RFP

d. Insurance: Yes  No

e. Performance Bond/Letter of Credit: Yes  No

f. Procurement Specialist's Initials: MW

4. **Contractor's Phone Numbers:** Office: 727-462-5817

5. **Contractor's Fax Number:** 727-462-5813

6. **Contractor's E-Mail Address:** patricia.a.garrett@bankofamerica.com Website: www.bankofamerica.com

**City of Fort Lauderdale**

By: Michael Walker for K.B.  
Director of Procurement Services (City Manager's Designee)

Auth: Sec. 2-180(8) of Code and Procurement Memo No. 04-03

Date: 8/10/07

Paul Borge  
Senior Assistant City Attorney (approved as to form)

Date: 7/11/07

**Contractor/Vendor**

Banc of America Securities LLC

Name of Company Officer (please type or print)

By: Patricia Garrett  
Authorized Officer's Signature

Title: Principal

Date: August 1, 2007

HARVETTA M. FINLEY

Secretary (please type or print)

Attest: Harvetta M. Finley  
Signature of Secretary

# CONTRACT COPY

***Proposal to Provide  
Managing Underwriter Services  
for the***



***City of Fort Lauderdale  
Solicitation 175-9740***

***March 28, 2007***

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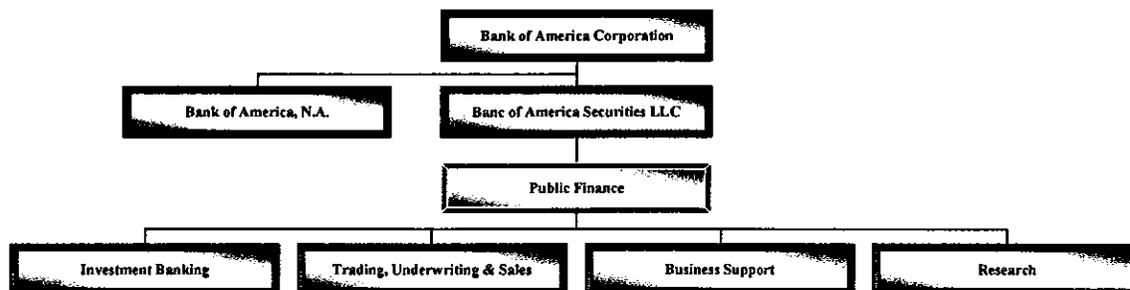
**QUESTION 1: BANC OF AMERICA SECURITIES LLC**

*Provide a general description of your firm's history, form of organization, affiliations, location of principal offices and branch offices. Include a brief description of your municipal bond department including average years of experience, organization and areas of involvement. Please indicate whether your firm is a minority business enterprise, and if so, the basis therefore. Additionally, please include the names of any Florida Public Entities that have certified the firm. (Maximum of three pages).*

**Bank of America Advantage:** One of the many benefits of having Banc of America Securities LLC ("BAS") as a Senior Manager is the breadth of our organization. By selecting BAS, the City of Fort Lauderdale (the "City") will have at its disposal the expertise and resources of the entire Bank of America Corporation (the "Corporation"). Our Public Finance operation works closely with other areas of Bank of America which provide specialized services and products to local governments. *BAS brings a multitude of experience and expertise that is of significant value to the City's proposed financing.* Below are several highlights that warrant strong consideration in the Senior Manager selection:

- Top Ranked Underwriter of both Tax-Exempt and Taxable Debt
- Recent Experience with Florida Spring Training Facility Financings
- Dedicated Team of Experienced Senior Professionals
- Familiarity with Various Florida Revenue Bond Credits
- Ability to Bring Comprehensive Financing Structures and Solutions to the City
- Ability to Deliver Unsurpassed Financial Services
- Broad Distribution Capabilities
- Financial Capital and Willingness to Underwrite Bonds
- Dedicated Community Partner

**Bank of America Corporation:** Bank of America Corporation is a bank holding company and a financial holding company affiliated with BAS. Headquartered in Charlotte, North Carolina, the Corporation currently has full-service operations in 29 states and the District of Columbia, and is one of the most highly capitalized financial institutions in the world, *having more than \$1.445 trillion in assets, \$127 billion in shareholders' equity, and a market capitalization of \$235 billion as of December 31, 2006.*



The Corporation is a publicly-owned company and is not a minority business enterprise.

**Banc of America Securities Public Finance:** BAS Public Finance has a national reach with offices located in 22 cities. Our network of offices throughout the nation assures that our Public Finance professionals have firsthand knowledge of local issues and community needs. Since 2002, our Public Finance organization has grown from 154 to 227 employees. As we have grown over the years, we have never lost our commitment to being a responsible corporate citizen in every community we serve. Our efforts in public finance have



strengthened and enhanced this focus as we have become more active in developing innovative financing solutions for our clients. BAS has expertise in a number of public finance specialty sectors including, but not limited to, Sports Finance, Water/Sewer, Transportation, Healthcare, Housing, Education and Public Power. *Further, the senior bankers and underwriters assigned to the City's financing average more than 17 years of experience in municipal finance.*



Senior Manager	Par Amount (SMM)	Rank	Number of Issues
Citigroup	43,921.9	1	331
UBS Securities LLC	34,747.8	2	521
Goldman Sachs & Co	22,678.7	3	177
J P Morgan Securities Inc	20,260.5	4	202
Merrill Lynch & Co	20,213.6	5	221
Lehman Brothers	18,198.3	6	206
Bear Stearns & Co	17,828.7	7	136
RBC Capital Markets	14,916.3	8	580
<b>Bank of America Securities LLC</b>	<b>14,637.0</b>	<b>9</b>	<b>297</b>
Morgan Stanley	14,082.9	10	146

Source: SDC 12/31/06

BAS has a comprehensive distribution network for municipal securities that directly accesses the entire range of retail, middle market, and institutional investors both locally and nationally. BAS has underwriting desks located throughout the U.S. including New York, San Francisco and Charlotte, to serve our issuers regionally. This capability to distribute securities efficiently to all market segments ensures our clients the broadest base of investor interest and competition for their securities.

**Florida Presence:** BAS has three fully-staffed Public Finance offices in Clearwater, Naples and Winter Park. In Florida, the number of Public Finance employees has grown from 15 to 22 during the past five years. This local presence will assure the City a dedicated and experienced team that will provide quick and timely responses to its questions and financing needs. *BAS has ranked as a top 10 senior managing underwriter of Florida negotiated municipal issues for five consecutive years, having senior managed 192 transactions totaling more than \$4.7 billion in par from 2002 through 2006 (Source: SDC 12/31/06).*

Senior	Par (SMM)	Rank	Number of Issues
Citigroup	15,558.8	1	218
UBS Securities LLC	10,799.7	2	118
RBC Capital Markets	7,044.2	3	305
Bear Stearns & Co	5,963.8	4	66
Prager Sealy & Co LLC	5,216.3	5	276
<b>Bank of America Securities LLC</b>	<b>4,716.6</b>	<b>6</b>	<b>192</b>
J P Morgan Securities Inc	4,031.7	7	57
Merrill Lynch & Co	3,934.0	8	52
Morgan Stanley	3,877.2	9	57
Lehman Brothers	2,678.2	10	22

Source: SDC 12/31/06

*We offer a significant sales presence in the State of Florida with 257 registered Retail Financial Advisors, of which 28 are located in Broward County, and 9 Middle Market Corporate Sales Specialists all located within the State. In addition, Bank of America has approximately 690 banking centers in the State, with 86 centers located in Broward County. Unlike firms whose local involvement is limited, BAS works closely to safeguard the reputation of our parent company and sister subsidiaries.*

Please refer to *Appendix C* for a copy of BAS' State of Florida certificate for additional verification that our firm has been in business in the State of Florida for more than five years.



**Capital:** Bank of America Corporation is one of the most highly capitalized financial institutions in the world. As a separately capitalized subsidiary, BAS has become recognized as bringing similar strength to the capital markets, with more than \$10.185 billion in current regulatory capital as of December 31, 2006. BAS is subject to the SEC's Uniform Net Capital Rule ("Rule 15c3-1") which requires the maintenance of minimum net capital. BAS has elected to use the alternative method, permitted by Rule 15c3-1, which requires that BAS maintain net capital equal to the greater of 2% of aggregate debit items or \$50,000,000. As of December 31, 2006, BAS had net capital of \$1,531,072,350 which was \$1,179,921,392 in excess of its minimum net capital requirement of \$351,150,958. BAS' percentage of aggregate debit items to net capital was 8.88% on December 31, 2006. Since 2005, BAS' total regulatory capital and excess net capital have increased by more than \$1.89 billion and \$98 million, respectively.

Bank of America Securities LLC Net Capital Summary 2005 and 2006		
	12/31/2005	12/31/2006
Equity Capital	3,386,906,274	3,777,711,605
Subordinated Debt	4,908,000,000	6,408,000,000
Allowable Credits	-	-
Total Regulatory Capital	8,294,906,274	10,185,711,605
Regulatory Net Capital	1,352,674,456	1,531,072,350
Required Capital	270,751,815	351,150,958
Excess Net Capital	1,081,922,641	1,179,921,392
Total Assets	\$ 217,972,386,393	\$ 251,453,699,031
% of Net Capital to Aggregate Debits.	10.30%	8.88%

*In a volatile interest rate environment, it is important for the City to engage a firm that is willing to commit capital in underwriting a transaction. BAS can provide numerous examples in which the firm has committed capital and underwritten unsold balances on the day of pricing. The benefit of having an underwriter that is willing to commit its capital to ensure a successful transaction ultimately can result in lower rates to an issuer.*

**Community Commitment:** Bank of America has always been about higher standards. Throughout our history, we have sought opportunities to touch the communities in which we do business, helping them grow and prosper. We understand the important stake we have in these neighborhoods. The success of our bank and that of our communities are tied together. We demonstrate our commitment to the City and the surrounding area through a variety of ways – in the volunteer efforts of our associates and our financial grants to nonprofit partners, which help America's children and families succeed, neighborhoods flourish and communities prosper. *In 2006, Bank of America donated more than \$850,000 to nonprofit organizations in Broward County.* Bank of America's community involvement in Fort Lauderdale and the surrounding area includes, but is not limited to, the United Way, March of Dimes, Boys & Girls Clubs, Broward Education Foundation, Neighborhood Builders, Local Heroes and Riverwalk Fort Lauderdale. Moreover, as an example of our support of local businesses and reinvestment in the community, more than \$33 million in payments have been made to local vendors for goods and services provided to Bank of America.



**QUESTION 2: SIMILAR FINANCING EXPERIENCE**

*Provide in chart form, beginning with 2002 to present, a chronological listing of similar financings for which your firm served as senior manager, co-senior manager or co-manager. List date of issue, issue name, issue size, TIC, gross spread, the components of the gross spread and any credit enhancement utilized.*

Per information included in the Request for Proposals, it is our understanding that the City intends to issue bonds on behalf of the Baltimore Orioles Limited Partnership ("BOLP") using retained spring training franchise sales tax revenues from the State of Florida and surplus funds of Broward County's professional sports facilities tax, with any remaining balance to be paid by the BOLP. We also understand that the tax status of the financing has not been determined at this time, and that a portion of the issue may be tax-exempt, with the remaining portion taxable.

Given the proposed security pledge for the transaction, and the type of project that is being financed, we felt that we could best illustrate BAS' experience by providing summaries of our stadium financing experience, Florida tax-backed revenue bond experience, and our taxable revenue bond experience. As illustrated below, BAS has extensive experience with a variety of revenue bond financings and stadium financings, both taxable and tax-exempt.

**Stadium Financing Experience:** Since 2002, BAS has served as senior, co-senior or co-manager on 19 stadium financings totaling more than \$1.507 billion in par, including 3 projects totaling more than \$66.3 million for spring training facilities. BAS recently served as sole manager on the City of Bradenton's \$18.645 million Special Obligation Revenue Bonds and co-manager on Charlotte County's \$27.755 million Capital Improvement Revenue Bonds. These transactions were completed to finance improvements to spring training facilities for Major League Baseball's Pittsburgh Pirates (Bradenton) and Tampa Bay Devil Rays (Charlotte County).

<b>Summary of BAS' Negotiated Stadium Financing Experience 2002 to Present</b>						
	<b>Senior Manager*</b>		<b>Co-Manager</b>		<b>Total</b>	
	<b>Issues</b>	<b>Par (\$MM)</b>	<b>Issues</b>	<b>Par (\$MM)</b>	<b>Issues</b>	<b>Par (\$MM)</b>
2007	1	18.65	1	27.76	2	46.40
2006	5	1,133.43	-	-	5	1,133.43
2005	1	17.81	3	19.95	4	37.76
2004	1	4.32	1	24.57	2	28.88
2003	-	-	5	220.58	5	220.58
2002	1	40.00	-	-	1	40.00
<b>Total</b>	<b>9</b>	<b>1,214.20</b>	<b>10</b>	<b>292.85</b>	<b>19</b>	<b>1,507.04</b>

\* - includes Sole, Senior and Co-Senior  
Sources: BAS and SDC 3/23/2007

In addition to our underwriting experience, BAS served as financial advisor to the City of Clearwater in September 2002 for the issuance of \$14.81 million of Spring Training Facility Revenue Bonds for the financing of Bright House Networks Field, currently the spring training home to the Philadelphia Phillies.



**Proposal to Provide  
Managing Underwriter Services  
for the City of Fort Lauderdale  
Solicitation 175-9740**

BAS Negotiated Stadium Financings 2002 to Present Issue Description						
Sale Date	Par (\$MM)	Issuer	State	Issue Description	Project Description	Tax Status
03/23/07	18.65	City of Bradenton	FL	Special Obligation Rev Bonds	McKechnie Field Improvements (Pittsburgh Pirates Spring Training)	Exempt
01/31/07	27.76	Charlotte County	FL	Capital Improvement Revenue Bonds	Charlotte County Sports Park Improvements (Tampa Bay Devil Rays Spring Training)	Exempt
09/06/06	7.30	West Covina Public Finance Authority	CA	Lease Revenue Bonds	Big League Dreams Sports Park Improvements (Minor League Baseball)	Taxable
09/06/06	10.71	West Covina Public Finance Authority	CA	Lease Revenue Bonds	Big League Dreams Sports Park Improvements (Minor League Baseball)	Exempt
08/16/06	25.00	NYC Industrial Development Agency	NY	Rental Revenue Bonds	Yankee Stadium Project	Taxable
08/16/06	942.56	NYC Industrial Development Agency	NY	PILOT Revenue Bonds	Yankee Stadium Project	Exempt
07/11/06	147.87	Arlington City-Texas	TX	Admissions & Pkg Taxes Rev Bonds	Dallas Cowboys Stadium	Taxable
05/18/05	13.21	Scottsdale Municipal Property Corporation	AZ	Excise Tax Revenue Bonds	Scottsdale Municipal Stadium Improvements (San Francisco Giants Spring Training)	Exempt
05/18/05	1.27	Scottsdale Municipal Property Corporation	AZ	Excise Tax Revenue Bonds	Scottsdale Municipal Stadium Improvements (San Francisco Giants Spring Training)	Exempt
05/18/05	5.47	Scottsdale Municipal Property Corporation	AZ	Excise Tax Revenue Bonds	Scottsdale Municipal Stadium Improvements (San Francisco Giants Spring Training)	Exempt
02/17/05	13.81	Portland City-Oregon	OR	Arena Ltd Tax Rev Ref Bonds	Rose Garden Arena Improvements (Portland Trailblazers)	Exempt
04/01/04	24.57	Corpus Christi Business Job Dev	TX	Sales Tax Revenue Bonds	Whalshager Field Improvements (Minor League Baseball)	Exempt
01/26/04	4.32	Bellingham City-Washington	WA	Limited Tax General Obligation Bonds	Sportplex Acquisition	Exempt
12/03/03	45.76	Missouri Development Fin Board	MO	Taxable Ballpark Project Bonds	St. Louis Cardinals Baseball Stadium	Taxable
07/30/03	2.93	Regional Convention & Sports Complex Auth	MO	Revenue Refunding Bonds	Edward Jones Dome Improvements (St. Louis Rams)	Taxable
07/30/03	55.87	Regional Convention & Sports Complex Auth	MO	Revenue Refunding Bonds	Edward Jones Dome Improvements (St. Louis Rams)	Exempt
07/30/03	5.80	Regional Convention & Sports Complex Auth	MO	Revenue Refunding Bonds	Edward Jones Dome Improvements (St. Louis Rams)	Taxable
07/30/03	110.24	Regional Convention & Sports Complex Auth	MO	Revenue Refunding Bonds	Edward Jones Dome Improvements (St. Louis Rams)	Exempt
03/12/02	40.00	North Carolina Capital Fin Auth	NC	Var Rte Revenue Bonds	Carter-Finley Stadium Improvements (NCSU Football)	Exempt

Sources: BAS and SDC 3/23/07

BAS Negotiated Stadium Financings 2002 to Present Issue Details										
Sale Date	Par (\$MM)	Issuer	TIC	Gross Spread			Credit Enhancement			BAS Role
				Take-down	Management Fee	Other Fees	Type	Ratio	Agency	
03/23/07	18.65	City of Bradenton	4.40	4.67	0.00	0.61	5.27	BI	FSA	Sole
01/31/07	27.76	Charlotte County	4.47	4.54	0.50	0.31	5.33	BI	MBIA	Co-Manager
09/06/06	7.30	West Covina Public Finance Authority	6.08	4.50	0.00	0.81	5.31	BI	XL Capital	Sole
09/06/06	10.71	West Covina Public Finance Authority	4.84	4.50	0.00	0.81	5.31	None	na	Sole
08/16/06	25.00	NYC Industrial Development Agency	5.97	n/a	n/a	n/a	8.73	BI	MBIA	Co-Senior
08/16/06	942.56	NYC Industrial Development Agency	4.64	n/a	n/a	n/a	8.72	BI	Multiple	Co-Senior
07/11/06	147.87	Arlington City-Texas	6.45	0.00	11.00	0.27	11.27	BI	Ambac	Senior
05/18/05	13.21	Scottsdale Municipal Property Corporation	4.53	n/a	n/a	n/a	5.71	BI	Ambac	Co-Manager
05/18/05	1.27	Scottsdale Municipal Property Corporation	3.76	n/a	n/a	n/a	5.71	BI	Ambac	Co-Manager
05/18/05	5.47	Scottsdale Municipal Property Corporation	3.94	n/a	n/a	n/a	5.71	None	na	Co-Manager
02/17/05	13.81	Portland City-Oregon	3.68	n/a	n/a	n/a	4.27	None	na	Sole
04/01/04	24.57	Corpus Christi Business Job Dev	3.80	6.61	0.33	0.01	6.95	BI	FSA	Co-Manager
01/26/04	4.32	Bellingham City-Washington	3.29	5.25	1.00	0.74	6.99	BI	Ambac	Sole
12/03/03	45.76	Missouri Development Fin Board	n/a	n/a	n/a	n/a	4.10	None	na	Co-Manager
07/30/03	2.93	Regional Convention & Sports Complex Auth	2.00	n/a	n/a	n/a	3.69	None	na	Co-Manager
07/30/03	55.87	Regional Convention & Sports Complex Auth	4.35	n/a	n/a	n/a	3.69	BI	AMBAC	Co-Manager
07/30/03	5.80	Regional Convention & Sports Complex Auth	2.01	n/a	n/a	n/a	3.69	None	na	Co-Manager
07/30/03	110.24	Regional Convention & Sports Complex Auth	4.36	n/a	n/a	n/a	3.69	BI	AMBAC	Co-Manager
03/12/02	40.00	North Carolina Capital Fin Auth	Var	3.13	0.00	0.00	3.13	LOC	Bank of America, N.A.	Sole

Sources: BAS and SDC 3/23/07

**City of Bradenton, Florida  
\$18,645,000 Special Obligation Revenue Bonds, Series 2007**

BAS recently served as Sole Manager on the City of Bradenton's \$18.65 million Special Obligation Revenue Bonds which were issued to fund improvements to McKechnie Field and other spring training facilities including the Pirate City complex. The Series 2007 Bonds were secured by the Retained Spring Training Franchise Sales Tax Revenues and a covenant to budget and appropriate by the City. The Series 2007 Bonds were insured by FSA, with underlying A2/A+/A+ ratings from Moody's Investor Service, Standard & Poor's and Fitch Ratings. While the final official statement is not yet available, the cover of the preliminary official statement for the Series 2007 Bonds is provided to the right.

**City of Scottsdale Municipal Property Corporation, Arizona  
\$19,945,322.15 Excise Tax Revenue Bonds, Series 2005-A, B and C**

BAS served as a Co-Manager to the City of Scottsdale Municipal Property Corporation's \$19.945 million Excise Tax

PRELIMINARY OFFICIAL STATEMENT FOR THE CITY OF BRADENTON, FLORIDA \$18,645,000 SPECIAL OBLIGATION REVENUE BONDS, SERIES 2007

NOVEMBER 14, 2007

City of Bradenton, Florida

814201900  
CITY OF BRADENTON, FLORIDA  
SPECIAL OBLIGATION REVENUE BONDS, SERIES 2007

Bank of America Securities LLC

Bank of America



Revenue Bonds in 2005. The financing was completed for improvements to Scottsdale Municipal Stadium, spring training home of the San Francisco Giants. The Series 2005 Bonds were issued as three separate subseries of current interest bonds (\$5.47 million), capital appreciation bonds (\$1.27 million) and convertible capital appreciation bonds (\$13.21 million). The Series 2005 Bonds were secured by installment purchase payments made by the City of Scottsdale to the Municipal Property Corporation consisting of all privilege taxes made up of transient occupancy taxes, state shared sales taxes, state revenue sharing, franchise taxes, permits and fees and fines and forfeitures. Bond covenants required annual revenues to cover 3x annual debt service of the Series 2005 Bonds as well as all parity obligations. Therefore, the aggregate financing was structured in such a way to allow sufficient coverage of debt service by pledged revenues which were anticipated to increase overtime. The subseries B (capital appreciation bonds) and C Bonds (convertible capital appreciation bonds) were insured by Ambac, while the Series A Bonds were sold uninsured. Moody's, Standard and Poor's and Fitch Ratings assigned underlying ratings of Aa1/AA+/AA+, respectively.

***City of Clearwater, Florida  
\$14,810,000 Revenue Bonds (Spring Training Facility), Series 2002***

In 2002, BAS served as Financial Advisor to the City of Clearwater's \$14.81 million revenue bond transaction for the acquisition of and improvements to what is now Bright House Networks Field and other spring training facilities for the Philadelphia Phillies. The Series 2002 Bonds were secured by the Retained Spring Training Franchise Sales Tax Revenues from the State of Florida and an interlocal agreement with Pinellas County, whereby Pinellas County agreed to pay for a portion of the financing from its non-ad valorem revenues. In addition, the City of Clearwater entered into a Debt Service Agreement with the insurer, MBIA, to pledge non-ad valorem revenues in the event that funds received from the State of Florida and Pinellas County were insufficient to fully pay debt service. The Series 2002 Bonds were rated A2/A by Moody's and Standard and Poor's.

***Florida Tax-Backed Revenue Bond Experience:*** Since 2002, BAS has served as senior, co-senior or co-manager on 34 negotiated tax-backed revenue bond financings in Florida totaling more than \$1.22 billion in par (excludes general obligation financings). A detailed list of these transactions can be found in *Appendix B*.

<b>Summary of BAS' Negotiated Florida Tax-Backed Revenue Bond Experience 2002 to Present</b>						
	<b>Senior Manager*</b>		<b>Co-Manager</b>		<b>Total</b>	
	<b>Issues</b>	<b>Par (\$MM)</b>	<b>Issues</b>	<b>Par (\$MM)</b>	<b>Issues</b>	<b>Par (\$MM)</b>
2007**	2	61.65	1	27.76	3	89.40
2006	2	23.37	6	270.37	8	293.74
2005	3	51.44	4	175.94	7	227.38
2004	2	166.49	4	138.46	6	304.94
2003	2	35.50	4	203.62	6	239.12
2002	3	48.66	1	18.56	4	67.22
<b>Total</b>	<b>14</b>	<b>387.09</b>	<b>20</b>	<b>834.69</b>	<b>34</b>	<b>1,221.78</b>

\* - includes Sole, Senior and Co-Senior

\*\* - includes 1 pending transaction

Sources: BAS and SDC 3/26/07

In addition to the above, BAS has participated in numerous Florida financings secured by a covenant to budget and appropriate non ad valorem revenues for payment of debt service. Although they are not secured



by a specific revenue pledge, these types of transactions are typically viewed in a similar manner as tax-backed financings.

**Taxable Revenue Bond Experience:** Since 2002, BAS has served as senior, co-senior or co-manager on 196 negotiated taxable revenue bond financings totaling more than \$22.21 billion in par. *From 2002 through 2006, BAS was the 5<sup>th</sup> ranked senior managing underwriter of negotiated taxable revenue bond financings (Source: SDC 12/31/06).* A detailed list of these transactions can be found in *Appendix B*.

<b>Summary of BAS' Negotiated Taxable Revenue Bond Experience 2002 to Present</b>						
	<b>Senior Manager*</b>		<b>Co-Manager</b>		<b>Total</b>	
	<b>Issues</b>	<b>Par (\$MM)</b>	<b>Issues</b>	<b>Par (\$MM)</b>	<b>Issues</b>	<b>Par (\$MM)</b>
2007	3	58.21	5	116.50	8	174.70
2006	21	900.44	17	4,460.37	38	5,360.80
2005	23	1,390.25	21	2,948.98	44	4,339.23
2004	23	1,068.49	21	2,836.82	44	3,905.31
2003	21	1,375.15	17	4,062.05	38	5,437.20
2002	15	897.66	9	2,095.91	24	2,993.57
<b>Total</b>	<b>106</b>	<b>5,690.19</b>	<b>90</b>	<b>16,520.62</b>	<b>196</b>	<b>22,210.80</b>

\* - includes Sole, Senior and Co-Senior  
Source: SDC 3/23/2007



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**QUESTION 3: CONTACT INFORMATION**

*Provide the name, title, and telephone number of the principal contact person at your firm(s) for this engagement.*

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Ms. Patti Garrett, Principal, will serve as the Project manager for the City's proposed financing. As such, she will be the primary contact for the engagement. Her contact information is as follows:

Patti Garrett  
Principal  
Banc of America Securities LLC  
1640 Gulf-to-Bay Boulevard  
Clearwater, FL 33755  
727-462-5817  
[patricia.a.garrett@bankofamerica.com](mailto:patricia.a.garrett@bankofamerica.com)



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**QUESTION 4: REFERENCES**

*Give three references of issuers for which your firm served as senior manager, co-senior, or co-manager. Indicate contact person and telephone number.*

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BAS and its Public Finance professionals recognize the importance of client satisfaction and commit to providing our clients the highest quality investment banking coverage in a professional and hard-working manner. Having served as Senior Manager on numerous Florida municipal bond issues, BAS understands the resource commitment necessary to ensure a successful transaction. The following list of professional references is indicative of the quality and nature of the work completed by BAS professionals. Please feel free to contact the following individuals in your review of our credentials.

<b>Banc of America Securities Client References – Florida Issuers</b>		
<b>Mr. Mark Mason</b> Financial Services Director <b>City of Cape Coral</b> 1015 Cultural Park Blvd Cape Coral, Florida 33990 (239) 574-0491 Email: <a href="mailto:mmason@capecoral.net">mmason@capecoral.net</a>	<b>Ms. Lidia Monzon-Aguirre</b> Director, Division of Bond Administration <b>Miami-Dade County</b> 111 NW 1 <sup>st</sup> Street, Suite 2550 Miami, Florida 33128 Phone: (305) 375-5147 Email: <a href="mailto:lml@miamidade.gov">lml@miamidade.gov</a>	<b>Ms. Bonnie Wise</b> Director of Finance <b>City of Tampa, Florida</b> 306 East Jackson Street, 8N Tampa, Florida 33602 Phone: (813) 274-8151 Email: <a href="mailto:bonnie.wise@tampagov.net">bonnie.wise@tampagov.net</a>



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**QUESTION 5: BOND PURCHASERS**

*In the two most recent similar revenue bond issues for which your firm served as senior manager, co-senior manager or co-manager, list the three largest purchasers of bonds sold directly by your firm.*

BAS recently served as Senior Manager on an \$18.65 million transaction for the City of Bradenton, Florida which was issued to fund improvements to the spring training facilities for the Pittsburgh Pirates. The transaction was secured by the Retained Spring Training Franchise Sales Tax Revenues and a covenant to budget and appropriate of the City. The deal was sold with a retail coupon structure.

*City of Bradenton, Florida  
Special Obligation Revenue Bonds, Series 2007  
Sale Date: March 23, 2007  
BAS Role: Sole Manager*

1. Arbitrage Account
2. Asset Management Firm
3. State Specific Mutual Fund

In addition, BAS served as a Co-Manager on a \$27.75 million transaction for Charlotte County, Florida which was issued to fund improvements to a stadium and other the spring training facilities. The transaction was secured by Communication Services Tax Revenues.

*Charlotte County, Florida  
Capital Improvement Revenue Bonds, Series 2007  
Sale Date: January 31, 2007  
BAS Role: Co-Manager*

1. Arbitrage Account
2. Property & Casualty Insurance Company
3. Credit Card Investment Arm



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## QUESTION 6: PROJECT SUPPORT

### *Description of availability to design, approach, and plan to meet financing requirements.*

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***Proactive Approach to Investment Banking:*** BAS prides itself on the amount of senior level banking attention we provide our clients. We commit to providing the City the highest quality investment banking coverage in a straight-forward, professional and hard-working manner. As described throughout this proposal, the investment bankers and underwriting/sales team have many years of experience in the public finance arena. *Even more important than the years of experience is the fact that BAS' experience is relevant to the City's proposed financing. This relevant experience boils down to three primary categories: (i) extensive Florida revenue bond experience, (ii) recent support of Florida spring training facility financings, and (iii) comprehensive Florida underwriting and distribution experience.* BAS professionals are ready to put this level of experience and expertise to work for the City in all phases of the proposed transaction. We are confident that we offer a high-quality level of service and the resources necessary to ensure a successful engagement for the City.

***BAS Comprehensive Approach:*** As Senior Manager, Banc of America Securities will work with the City and the City's Financing Team in a coordinated effort to ensure the City obtains the lowest cost financing while maintaining flexibility. Our top rankings have been obtained by skillfully developing comprehensive financing plans and executing tailored marketing plans designed to reach all channels of distribution - institutional, middle market and retail.

***Summary Scope of Services:*** BAS' professionals have a proven track record offering investment banking services and products. *We commit the full resources of Bank of America Corporation to the City.* Below we have outlined several of the services related to the issuance of debt that BAS will provide to the City's financing. *We understand the goal isn't simply to complete the tasks, but instead, to work in ways that improve the financing results and reduce staff resource requirements.* Below we have summarized some of the services we will provide to the City:

- Assist the City and its financial advisor in establishing the time schedule for the financing.
- Analyze the costs associated with various financing structures (including the impact of bond insurance, redemption provisions and other potential financing elements) and recommend a structure when appropriate. Work closely with the City's bond counsel and financial advisor to design the optimal financing structure.
- Actively review and provide comments on all financing documents and participate in all document meetings and conference calls.
- Work with Disclosure Counsel to facilitate preparation of the preliminary and final official statements. Review drafts of such documents and provide comments.
- Provide periodic updates to preliminary numbers based upon the recommended financing plan.
- Inform the City from time to time with respect to current and forecasted interest rates; market conditions and other market developments; new and innovative methods of finance; the timing for the sale; the pricing of the transaction; and other matters as requested by the City or the financial advisor to enable the City to make fully informed decisions.
- Assist the City and its financial advisor with interactions with rating agencies and insurers. Assist in responding to questions from rating agencies and bond insurers.



- Develop a marketing strategy that is tailored to the City's needs and the prevailing market conditions at the time of issuance. As appropriate and consistent with the marketing strategy, communicate with potential investors regarding the transaction.
- Pre-market the City's transaction to local, state and national investors. *Place a newspaper advertisement in the local newspaper to inform local residents of the upcoming financing. Give priority to local retail orders to ensure local investors receive bonds, which ultimately reduces the cost of the financing.*
- Schedule pre-pricing/pricing calls to inform the City of market conditions, preliminary interest rates, and other competing deals in the market. Obtain price views from the other members of the underwriting team in preparation of entering the market on the pricing date.
- Conduct a retail and institutional order period to accept orders for the City's transaction, inform the City and its financial advisor regarding orders, proposed adjustments, and final pricing offer.
- After completion of the financing, continue to monitor the market and provide ideas to the City.

**Marketing Plan:** BAS' distribution network will target both retail and institutional buyers during the sale of the City's bonds. In addition to our vast distribution capabilities, BAS prides itself on our presale marketing efforts which are critical steps in the sales process. BAS will take a proactive approach in tailoring a marketing plan that will canvas the potential multitude of buyers for the City's bonds. As a Senior Manager, BAS will work with the City, its financial advisor and other members of the financing team in developing a structure that enhances the marketability of the transaction to potential investors, thus reducing the overall cost to the City.

**Retail Strategy:** BAS' retail marketing strategy will focus on maximizing retail participation in those areas of the curve that capture the interest of retail buyers. *BAS will work with the City and its financial advisor to develop a structure that is attractive to retail buyers, including banks and trust departments. Given that many investors prefer to buy local names, a majority of our retail emphasis will be on Florida residents, particularly those in the Broward County area.* For the retail buyers, we recommend a special one-day order period, with all orders generated during this period receiving top priority. BAS has a multi-step approach geared to focus on retail buyers of tax-exempt paper. This comprehensive approach begins weeks in advance of the actual expected sale date and involves various methods of communication, *including advertisements in local newspapers to make local residents aware of the upcoming transaction.*



In the weeks prior to the expected sale, BAS will take the following steps to ensure focus on the City's transaction:

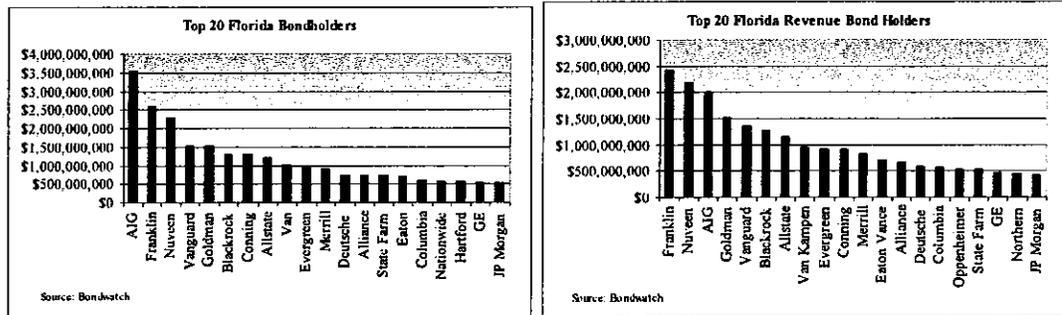
<ul style="list-style-type: none"> <li>• Work with City to develop a retail friendly structure</li> <li>• Distribute proposed amortization, sales point memorandum and POS to trading desk</li> </ul>	<ul style="list-style-type: none"> <li>• Communicate information to BAI retail sales reps in Florida</li> <li>• Monitor new issue and economic calendar to select pricing date with the least amount of competing issues or potential for significant market movement</li> </ul>	<ul style="list-style-type: none"> <li>• Advertise in selected local newspapers</li> <li>• Provide phone number for potential buyers to call with questions</li> </ul>	<ul style="list-style-type: none"> <li>• Continue to communicate with BAI sales reps and BAS retail trading desk</li> <li>• Hold one-day retail order period</li> </ul>
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Retail buyers can positively affect the bottom line of a transaction more than any other investor segment. *Retail buyers are principally interested in the credit quality and name recognition of an*

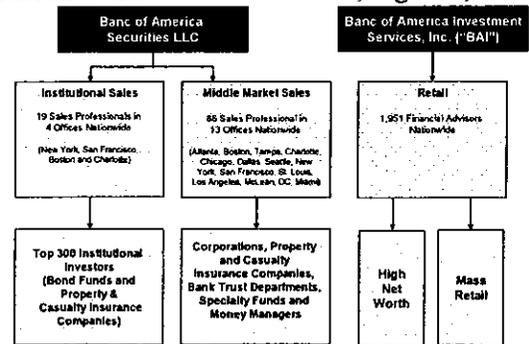


issuer and are the least focused on yield. Overall, BAS' extensive retail, middle market and institutional distribution networks give our underwriting clients an edge. Since BAS' sales force covers retail, middle market and institutional accounts, the firm can place all or a substantial portion of any issue underwritten by the firm in a relatively short period of time. We also have the flexibility to move with the market as new trends emerge, which ensures an economical and efficient distribution of our client's securities, translating to a lower cost of capital.

**Institutional Strategy:** BAS takes a proactive approach to achieving broad institutional investor interest in our client's bonds and certificates. To identify high impact target investors for the City's transaction, BAS has researched which institutions are some of the largest holders of Florida bonds and Florida revenue bonds. *These institutions will be some of the prime candidates for BAS' pre-marketing efforts to maximize the City's investor base and promote competition for the City's bonds.* BAS covers each one of the institutional accounts shown in the charts below.



**Distribution Network:** BAS has an extensive tax-exempt distribution network with national, regional, and local distribution capabilities. Our entire distribution network consists of over 2,000 sales professionals and financial advisors who cover virtually every potential investor sector. Through our coordinated network, we can directly reach the major investor types that typically purchase the vast majority of municipal bonds. We cover all of the top tier accounts that are usually covered by the book-running manager. We also provide these accounts with liquidity in the secondary market. In addition to the top 300 institutional buyers of municipal bonds, our regional distribution network provides penetration in the 2nd and 3rd tier institutions often not typically covered by other large national firms.



	Sales Force	Focus	# of Professionals
Tax-Exempt Trading & Underwriting	Public Finance Trading & Underwriting (BAS)	All municipal bond issues	3 offices (Charlotte, New York, and San Francisco) 30 underwriting and trading professionals
Institutional Sales	Municipal Institutional Specialists (BAS)	Top 300 Institutional Investors (bond funds and property and casualty insurance companies)	4 Offices (Boston, New York, Charlotte, and San Francisco) 19 sales professionals
Middle Market Sales	Client Investment Strategies (BAS & BAC)	Corporations, property and casualty insurance companies, bank trust departments, specialty funds, and money managers	13 Offices 86 Investment Consultants (9 in FL)
Mass Retail Sales	Banc of America Investment Services, Inc. (BAI) & Private Bank (PB)	General retail	1,951 Financial Advisors/Reps (257 in FL)



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***Institutional Distribution:*** BAS consistently generates high levels of quality orders from institutional investors because they have come to depend on BAS for a reliable supply of tax-exempt securities in the primary and secondary market, owing to the firm's leadership in the municipal marketplace. BAS maintains daily contact with the 300 largest institutional purchasers nationwide.

***Middle Market Distribution:*** The middle market buyers are largely corporations, property and casualty insurance companies, specialty funds, and local money managers looking for high yield and safe fixed income investment opportunities. The importance of this segment is that it provides significant competition to institutional investors. The middle market represents a "buy-and-hold" market segment. That is, unlike other institutional buyers such as bond funds, middle market buyers are less prone to sell the City's bonds in the secondary market. By offering comprehensive services to the middle-market companies, BAS has been able to develop an excellent reputation with these companies. These relationships are managed by our Client Investment Strategies (CIS) group who leverage the Bank's longstanding commercial and investment banking. CIS has been working with many of these investors for many years. Our middle market sales network includes 86 institutional investor specialists in 13 major cities - Tampa, Miami, Charlotte, Washington DC, Atlanta, Boston, Chicago, Dallas, St. Louis, Seattle, San Francisco, Los Angeles and New York. These salespeople in Florida have daily contact with many in-State corporations that buy tax-exempt paper.

***Retail Distribution:*** BAS will coordinate the marketing process with priority being placed on Florida retail. BAI and the Private Bank provide our full service retail brokerage. *We have over 1,950 registered retail financial advisors in registered offices throughout the United States including 257 in Florida, 28 of which are located in Broward County.* BAI is one of the largest retail brokerage systems in the nation and in the State of Florida. This retail brokerage presence will ensure the City that specific attention will be given to the potential purchasers located in Florida. *BAI retail sales professionals cover individual accounts on a daily basis through their contact with customers in Bank of America's 5,747 bank branches (86 in Broward County).*

**BAS Retail Trading Desk:** In 2005 the Public Finance Department of BAS, in conjunction with BAI, launched a dedicated, tax-exempt retail trading desk. The Retail Trading Desk has been created to better serve the tax-exempt investing needs of BAI clients and increase the distribution of municipal products. This Retail Trading Desk is based in 3 offices in Charlotte, New York, and San Francisco.



**QUESTION 7: LIMITED OFFERINGS/PRIVATE PLACEMENTS**

*Provide a description of your experience in limited offerings/private placements.*

BAS is the market leader of privately placed municipal transactions. As shown in the table below, *from 2002 through 2006 BAS was the #1 ranked senior private placement agent by par amount (Source: SDC 3/21/2007), having served on 66 municipal transactions totaling more than \$2.37 billion in total par.*

Municipal Private Placement Rankings of Senior Placement Agents 2002 through 2006			
Senior Placement Agent	Par Amount (\$MM)	Rank	Number of Issues
<b>Bank of America Securities LLC</b>	<b>2,376.1</b>	<b>1</b>	<b>66</b>
Capmark Securities Inc	1,608.1	2	135
Goldman Sachs & Co	1,604.3	3	12
RBC Capital Markets	1,179.7	4	37
UBS Securities LLC	1,056.6	5	11
J P Morgan Securities Inc	897.0	6	34
Merrill Lynch & Co	764.5	7	14
Credit Suisse First Boston Corporation	760.0	8	1
Citigroup	735.9	9	15
Morgan Keegan & Co Inc	444.7	10	59

Source: SDC 3/21/07

*In 2006 alone, BAS served as senior placement agent on 17 municipal financings totaling more than \$1 billion in par. Among those transactions was the July 2006 private placement for the City of Arlington's (TX) Admissions & Parking Taxes Revenue Bonds issued for a portion of the financing of the new Dallas Cowboys' Stadium Complex. BAS' successful execution of this transaction positioned us to lead the second phase of the financing for the City of Arlington, a \$400 million variable rate offering to be issued later in 2007.*

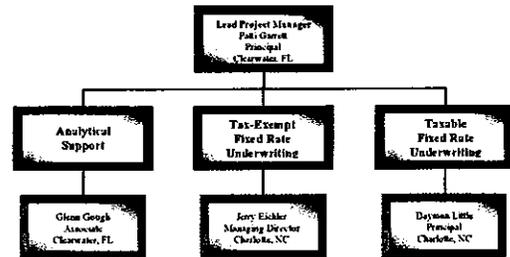
**Issuer Edge™, Direct Purchase Program:** Issuer Edge™ is a Bank of America trademarked name for a financing alternative where Bank of America, acting as investor, directly purchases tax-exempt new issues from borrowers to provide a cost effective, flexible and efficient financing. In the Direct Purchase Program, Bank of America buys an issuer's bonds in lieu of BAS underwriting the transaction and selling them in the open market. The Direct Purchase can result in (i) *faster transaction time*, (ii) *potential reduced cost of issuance*, (iii) *option for limited upfront disclosure*, and (iv) *a structuring fee in lieu of underwriting fees*. A Direct Purchase allows an issuer to lock-in a fixed spread to MMD in advance for a period of 45 to 60 days, so there is no "uncertainty" as to interest rate spreads on the day of pricing. There a variety of financing options offered by Issuer Edge™, including fixed rate structures where a fixed spread to MMD is negotiated upfront, as well as index-floating rate structures used as an alternative to LOC backed VRDBs. *Since its inception in 2006, there have been 26 transactions totaling more than \$1.056 billion in financings nationally using Issuer Edge™.*



**QUESTION 8: PROJECT TEAM**

*Identify the personnel who would be assigned to work on this financing, providing brief biographies of these individuals and their experience with the type of transaction contemplated. Please indicate how many other projects the assigned personnel are currently working on.*

BAS will employ a team approach in providing investment banking services for the City's financing. Our team of senior bankers and underwriters are readily accessible and prepared to work with the City, its financial advisor and other members of the financing team during the structuring, marketing and pricing phases to ensure a successful transaction. Ms. Patti Garrett, located in our Clearwater office, will have overall responsibility for representing our firm and assuring that all of BAS' resources are utilized to the benefit of the City. *As Project Manager, Ms. Garrett offers extensive and unique knowledge of Florida municipal financings, having been involved with more than \$7 billion of Florida municipal transactions.* Ms. Garrett, in addition to the other financing team members specified within this proposal will be available to the City on a daily, ongoing basis for consultation and support on the City's proposed financing. BAS believes it is important to involve the senior managing underwriter as early as possible in the structuring and development of the plan of finance.



**PROJECT MANAGER: Patti Garrett, Principal**

**Patti Garrett**  
 Principal  
 Public Finance  
 Banc of America Securities LLC

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Tel: 727.462.5817 Fax: 727.462.5813  
 patricia.a.garrett@bankofamerica.com

1640 Gulf-To-Bay Boulevard, Clearwater, FL 33755

Ms. Patti Garrett joined Banc of America Securities LLC in February 2003. Prior to joining BAS, her professional experience included serving as a financial advisor to various local governments in the State of Florida as well as serving as Finance Director for a water and sewer utility in Southwest Florida. *Ms. Garrett has more than 13 years of public finance experience serving Florida issuers.*

Ms. Garrett has experience with various Florida credits including master lease programs, water and sewer, solid waste, transportation, special assessments and general governmental credits, including covenant to budget and appropriate, sales tax and general obligation. Ms. Garrett has served as the lead underwriter or financial advisor on more than \$7 billion of Florida financings. These financings include tax-exempt and taxable bonds, certificates of participation, industrial development bonds, commercial paper, variable rate demand bonds, auction rate securities, and bond pools. Ms. Garrett has a Bachelor of Science Degree in Finance from the University of Tennessee. Ms. Garrett holds NASD Series 7 and 63 Licenses.

**ANALYTICAL SUPPORT: Glenn Gough, Associate**

**Glenn Gough**  
 Associate  
 Public Finance  
 Banc of America Securities LLC

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Tel: 727.462.5805 Fax: 727.462.5813  
 glenn.p.gough@bankofamerica.com

1640 Gulf-To-Bay Boulevard, Clearwater, FL 33755

Mr. Gough joined BAS in December 2005 from KPMG. While with KPMG, Mr. Gough worked in Risk Advisory Services assisting primarily public clients in the financial analysis and feasibility of participating and competing in the convention, sports and entertainment industries. His project experience at KPMG included Osceola County Stadium (Kissimmee, FL) and Peoria Sports Complex (Peoria, AZ) spring training facilities. Mr. Gough's primary responsibilities with BAS include transaction



execution and technical analysis, including debt structuring, refunding analysis, and revenue modeling. Mr. Gough graduated from the University of Florida earning both a Bachelor of Science and Master of Science in Finance. Mr. Gough holds NASD Series 7 and 63 licenses.

***TAX-EXEMPT FIXED RATE UNDERWRITER: Jerry Eichler, Managing Director***

**Bank of America**   
Jerry R. Eichler  
Managing Director  
Public Finance – Trading & Underwriting  
Bank of America Securities LLC  
Tel: 704.386.5040 Fax: 727.386.0249  
jerry.eichler@bankofamerica.com  
214 North Tryon Street, Charlotte, NC 28255

Mr. Eichler joined BAS in 2000, and currently serves as the managing director for Southeast fixed rate underwriting including the State of Florida. *Mr. Eichler has over 20 years of experience in structuring, underwriting and trading municipal bonds.* Prior to joining BAS, Mr. Eichler was a Senior Underwriter at Prudential Securities for 15 years. His underwriting experience includes several hundred issues with an aggregate par amount of several billion dollars. Mr. Eichler is Series 7 and 63 licensed and holds a BA degree in Business Administration from Rutgers University.

***TAXABLE FIXED RATE UNDERWRITER: Daymon Little, Principal***

**Bank of America**   
Daymon Little  
Principal  
Public Finance – Trading & Underwriting  
Bank of America Securities LLC  
Tel: 704.386.5040 Fax: 727.386.0249  
daymon.d.little@bankofamerica.com  
214 North Tryon Street, Charlotte, NC 28255

Mr. Little has been with BAS for over 12 years. For the past 9 years, he has been a trader / underwriter working on both the variable rate and fixed rate desks. He has been involved in both competitive and negotiated underwritings locally as well as nationally. Mr. Little has been the acting housing and taxable underwriter for the past 5 years. Mr. Little received a Bachelor of Science / Bachelor of Arts from the University of North Carolina, Charlotte and holds both Series 7 and 63 licenses.



**QUESTION 9: PROJECT TEAM SUPPORT**

*Indicate other members of the firm who will act as support or back up for the above-mentioned individuals.*

The Project Team assigned to the City will have the full support of BAS' Municipal Market Strategy, Structured Municipal Products and municipal sales force. The Municipal Market Strategy and Credit Analytics research team will provide ongoing support of credit strategies and market analysis, while BAS' Structured Municipal Products group will explore the potential benefits and risks associated with a direct placement structure of the City's proposed bonds. Further, Mr. Chris Carpou, managing director of BAS' retail trading desk and Mr. Paul Lozzi, managing director of BAS' institutional sales will have an active role in the sale of the City's financing. These primary individuals will be supported by our institutional and retail sales force during the sale of the City's bonds.

**MARKET STRATEGY & CREDIT ANALYTICS: Don Lipkin, Managing Director**

**Bank of America** 

Don Lipkin  
Managing Director  
Public Finance  
Bank of America Securities LLC

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Tel: 212.548.6948  
donald.r.lipkin@bankofamerica.com  
1633 Broadway, New York, NY 10019

Donald R. Lipkin joined BAS as Managing Director, Head of Municipal Market Strategy and Credit Analytics. Located directly on the municipal bond trading floor, Mr. Lipkin's team of "desk analysts" are uniquely situated to provide support for both the investor-based sales and trading effort, as well as the bank's public finance issuer clients. *Mr. Lipkin has over 20 years experience in municipal credit*, most recently at Bear Stearns, where he built Bear's "sales and trading based" research effort over 14 years. He has been recognized over the years for his broad knowledge of the market, *most recently when he was cited as the number one*

*municipal analyst (generalist category) by Institutional Investor in 2005.* Prior to Bear, Stearns, Mr. Lipkin was an analyst in the tax exempt group at First Boston. He has graduate degrees from the University of Maryland, the State University of New York at Buffalo, and the State University of New York at Albany.

**STRUCTURED PRODUCTS: Adam Joseph, Principal**

**Bank of America** 

Adam Joseph  
Principal  
Public Finance - Structured Municipal Products  
Bank of America Securities LLC

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Tel: 212.497.8942 Fax: 212.457.3878  
adam.joseph@bankofamerica.com  
1633 Broadway, New York, NY 10019

Mr. Adam Joseph joined BAS in 2006 after 14 years at JPMorgan. Mr. Joseph heads the Structured Municipal Products group where he focuses on structuring innovative financings for municipal issuers where Bank of America is a bond purchaser. Mr. Joseph spent the first 11 years of his career as a public finance investment banker and has experience with a broad range of tax-exempt issuers including governments, universities, private schools, municipal utilities and health care systems. He has wide product knowledge within the fixed income market, having executed

transactions involving fixed rate bonds and every type of floating rate debt including VRDBs, auction rate securities, tender option bond programs, commercial paper, CPI bonds and index floaters. He became a municipal derivative marketer in 2004 and his derivative experience includes fixed payer and fixed receiver swaps, total return swaps, caps and floors and various structured swaps incorporating cancellation optionality. Mr. Joseph has a BA from Wesleyan University and an MBA from Columbia University.

**RETAIL SALES & TRADING: Christopher Carpou, Managing Director**

Mr. Carpou is the managing director for all BAS retail trading and marketing. Prior to becoming the head of BAS retail trading over 2 years ago, he was an institutional trader with the firm for 5 years. *Mr. Carpou has over 24 years of experience in structuring, underwriting, and trading municipal bonds.* Prior to joining



Christopher Carpou  
Managing Director  
Public Finance – Retail Sales & Trading  
Bank of America Securities LLC

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600 Montgomery Street, San Francisco, CA 94111

BAS, Mr. Carpou's experience included both institutional and retail trading for Cantor Fitzgerald and Morgan Stanley. His underwriting experience includes hundreds of issues with an aggregate par amount of several billion dollars. Mr. Carpou has a Bachelor of Science degree in Economics from San Diego State University and holds Series 7, 53, and 63 licenses.

***INSTITUTIONAL SALES & TRADING: Paul Lozzi, Managing Director***



Paul Lozzi  
Managing Director  
Public Finance – Institutional Trading  
Bank of America Securities LLC

Tel: 888.216.1445 Fax: 415.913.6531  
paul.lozzi@bankofamerica.com

214 North Tryon Street, Charlotte, NC 28255

Mr. Lozzi has 20 years of municipal bond trading and sales experience with the following firms: Matthews and Wright Inc., Morgan Stanley & Co., Bear Stearns & Co. and Merrill Lynch. He joined the Municipal Finance department at BAS in March of 2002 and has directed BAS' sales efforts for numerous issuers such as the City of New York, Dormitory Authority of the State of New York, New York State Thruway Authority, New York State Environmental Facilities Corporation, Clarksville Building Authority, Florida Municipal Loan Council, School Board of

Broward County, Los Angeles Unified School District, San Diego Unified School District, Puerto Rico Municipal Finance Agency, Puerto Rico Public Finance Corporation, University of Illinois Board of Trustees, St. Louis Municipal Finance Corporation and Puerto Rico Public Building Authority. Prior to that, Mr. Lozzi worked as a Managing Director/National Sales Manager at Bear Stearns & Co. in New York City. His tenure at Morgan Stanley consisted of municipal bond trader, VP of Trading and VP of Sales. After graduating with a bachelor's degree from Queens College, City University of New York with a BS in Economics and Computer Science, Mr. Lozzi began his career as a municipal bond trader at Matthews and Wright Inc. He is currently a member of the Bond Club of New York. Mr. Lozzi is a registered representative (Series 7 & Series 52) with the NASD.



**QUESTION 10: PROPOSED FEES**

*Submit a rate schedule / fee per bond.*

BAS has provided a breakdown of our proposed expenses and takedowns for the transaction. We have provided information regarding proposed takedowns, per bond expenses, and fixed fee expenses. The proposed takedowns and expenses are based upon a \$48 million, 30-year, level debt transaction.

City of Fort Lauderdale - \$48 million	
Expense	Amount
Average Takedown*	\$4.05 per bond
Management Fee	\$0.00
Underwriter's Counsel**	\$5,000
SIFMA (BMA)	\$0.03 per bond
Dalcomp	\$0.06 per bond
DTC	\$285
CUSIP	\$604
Day Loan	\$0.036 per bond
Travel/Miscellaneous	\$2,000

\* - Based upon 30-year level debt service  
 \*\* - Assumes Disclosure Counsel prepares OS/POS

City of Fort Lauderdale - \$48 million Proposed Takedowns by Maturity			
Maturity	\$/\$1,000	Maturity	\$/\$1,000
2008	1.25	2023	4.25
2009	2.50	2024	4.25
2010	2.50	2025	4.25
2011	3.75	2026	4.25
2012	3.75	2027	4.25
2013	3.75	2028	4.25
2014	3.75	2029	4.25
2015	3.75	2030	4.25
2016	3.75	2031	4.25
2017	3.75	2032	4.25
2018	4.25	2033	4.25
2019	4.25	2034	4.25
2020	4.25	2035	4.25
2021	4.25	2036	4.25
2022	4.25	2037	4.25

The above proposed underwriter's discount may vary depending upon the final terms of the structure. The terms of the structure that may impact the above include the par amount, tax status, maturity length, and number of series of bonds.

While we have provided a breakdown of our proposed underwriter's expenses above, BAS believes there are various other factors the City should take into consideration when selecting a firm to serve as senior managing underwriter. *Since interest rates are the largest cost component of a transaction, we believe it is significant that issuers take into consideration distribution capabilities and willingness to commit capital when reviewing underwriter's expenses proposed by firms.*

**BAS' Negotiated Taxable Revenue Bond Experience  
2002 to Present**

Sale Date	Issuer	State	Par (\$MM)	TIC	Gross Spread				Credit Enhancement		
					Takedown	Management Fee	Other Fees	Total	Type	Enhancer	RAS Role
10/30/03	North Carolina St Ed Assist Auth	NC	270.00	n/a	n/a	n/a	n/a	3.25	None	na	Co-Manager
09/25/03	Missouri Hgr Ed Loan Authority	MO	500.00	n/a	n/a	n/a	n/a	n/a	None	na	Senior
09/24/03	Newton City-Kansas	KS	4.80	n/a	n/a	n/a	n/a	8.33	LOC	Bank of America, N.A.	Sole
09/22/03	Brazos Higher Education Auth	TX	390.90	n/a	n/a	n/a	n/a	2.90	None	na	Co-Manager
09/17/03	Sebastian Commons Ltd Partnership	TX	9.98	n/a	n/a	n/a	n/a	0.74	LOC	Bank of America, N.A.	Sole
09/16/03	Jackson Energy Authority	TN	54.30	0.00	0.00	0.00	0.00	n/a	BI	FGIC	Senior
09/10/03	Texas Public Finance Authority	TX	520.49	n/a	n/a	n/a	n/a	1.68	None	na	Co-Manager
09/09/03	De Kalb Co Development Authority	GA	2.50	n/a	n/a	n/a	n/a	7.50	None	na	Sole
09/09/03	De Kalb Co Development Authority	GA	3.10	n/a	n/a	n/a	n/a	7.50	LOC	Bank of America, N.A.	Sole
08/20/03	Educational Funding of the South	TN	150.00	n/a	n/a	n/a	n/a	3.13	None	na	Co-Manager
08/19/03	Jacksonville Electric Authority	FL	2.58	n/a	n/a	n/a	n/a	5.60	None	na	Co-Manager
07/22/03	Ennis Economic Dev Corp	TX	2.00	n/a	n/a	n/a	n/a	8.13	BI	XL Capital	Sole
06/30/03	Tucson Airport Authority Inc	AZ	3.64	n/a	n/a	n/a	n/a	6.88	LOC	Bank of America, N.A.	Sole
06/18/03	Colorado Ed and Culture Fac Auth	CO	100.00	n/a	n/a	n/a	n/a	1.88	None	na	Sole
06/18/03	Portland City-Oregon	OR	28.76	n/a	n/a	n/a	n/a	n/a	BI	Ambac	Co-Manager
06/09/03	Douglas Co Sewer Dt #1	WA	7.76	n/a	n/a	n/a	n/a	7.43	BI	FSA	Sole
06/06/03	Brazos Higher Education Auth	TX	149.00	n/a	n/a	n/a	n/a	3.20	None	na	Co-Manager
05/16/03	Miami-Dade Co-Florida	FL	139.71	n/a	n/a	n/a	n/a	5.30	BI	MBIA	Co-Manager
04/30/03	Southeast Alabama Gas Dt	AL	83.40	Var	3.13	3.13	0.02	6.28	BI	Multiple	Senior
04/29/03	Brooks Co Development Auth	GA	70.00	n/a	n/a	n/a	n/a	2.50	LOC	Bank of America, N.A.	Sole
04/17/03	Illinois Student Assist Commission	IL	281.00	n/a	n/a	n/a	n/a	4.17	None	na	Senior
03/18/03	Michigan Municipal Bond Auth	MI	30.30	n/a	n/a	n/a	n/a	n/a	None	na	Co-Manager
03/14/03	Okanogan Co Public Utility Dt #1	WA	6.54	4.68	n/a	n/a	n/a	7.12	BI	MBIA	Sole
03/13/03	NYS Housing Finance Agency	NY	101.69	n/a	n/a	n/a	n/a	n/a	None	na	Co-Manager
02/11/03	San Francisco Redevelopment Agency	CA	78.03	n/a	n/a	n/a	n/a	5.26	BI	FGIC	Senior
01/30/03	Georgia Municipal Gas Authority	GA	121.00	n/a	n/a	n/a	n/a	n/a	LOC	Wachovia	Senior
01/22/03	Winder Barrow Co Ind Bldg Au	GA	2.20	n/a	n/a	n/a	n/a	n/a	LOC	Bank of America, N.A.	Sole
01/21/03	Jacksonville Electric Authority	FL	6.92	n/a	n/a	n/a	n/a	4.34	None	na	Co-Manager
12/11/02	Brazos Higher Education Auth	TX	354.60	n/a	n/a	n/a	n/a	n/a	None	na	Co-Manager
12/10/02	Univ of Oklahoma Bd of Regents	OK	2.63	n/a	n/a	n/a	n/a	n/a	BI	MBIA	Senior
12/09/02	North Carolina St Ed Assist Auth	NC	135.00	n/a	n/a	n/a	n/a	7.61	None	na	Co-Manager
12/03/02	Acworth Downtown Dev Auth	GA	14.90	n/a	n/a	n/a	n/a	10.00	BI	Ambac	Sole
11/11/02	California Statewide Comm Dev Au	CA	0.27	n/a	n/a	n/a	n/a	15.00	LOC	Citizens	Sole
11/07/02	California Dept of Wtr Resources	CA	700.00	n/a	n/a	n/a	n/a	n/a	None	na	Co-Manager
10/10/02	Assoc of Bay Area Govt (ABAG)	CA	7.12	n/a	n/a	n/a	n/a	4.00	LOC	Bank of America, N.A.	Sole
09/23/02	Lee Co Industrial Dev Authority	FL	1.16	n/a	n/a	n/a	n/a	10.00	LOC	Bank of America, N.A.	Sole
09/04/02	Columbus Development Authority	GA	10.63	n/a	n/a	n/a	n/a	10.00	LOC	Bank of America, N.A.	Sole
08/26/02	Raleigh Roman Catholic Diocese	NC	39.66	n/a	n/a	n/a	n/a	n/a	LOC	Bank of America, N.A.	Sole
08/01/02	Jacksonville Electric Authority	FL	27.02	n/a	n/a	n/a	n/a	n/a	None	na	Co-Manager
07/31/02	Rolla-Missouri	MO	14.30	n/a	n/a	n/a	n/a	10.00	LOC	Bank of America, N.A.	Sole
07/12/02	Missouri Hgr Ed Loan Authority	MO	700.00	n/a	n/a	n/a	n/a	3.40	None	na	Senior
05/28/02	Brazos Higher Education Auth	TX	187.50	n/a	n/a	n/a	n/a	n/a	None	na	Co-Manager
05/28/02	Orange Co Housing Finance Auth	FL	2.00	n/a	n/a	n/a	n/a	7.50	MTG	FNMA	Sole
05/28/02	San Jose City Redevelopment Agency	CA	35.00	n/a	n/a	n/a	n/a	2.66	LOC	Bank of New York	Sole
05/22/02	Bethany-Missouri	MO	2.85	n/a	n/a	n/a	n/a	11.40	LOC	Bank of America, N.A.	Sole
04/25/02	Spartanburg-South Carolina	SC	1.36	n/a	n/a	n/a	n/a	7.91	BI	Ambac	Sole
04/18/02	The Olympic Club	CA	63.00	n/a	n/a	n/a	n/a	n/a	LOC	Allied	Sole
04/17/02	South Carolina Student Loan Corp	SC	160.00	n/a	n/a	n/a	n/a	4.43	None	na	Co-Manager
04/11/02	Educational Funding of the South	TN	350.00	n/a	n/a	n/a	n/a	3.44	None	na	Co-Manager
02/19/02	Brazos Higher Education Auth	TX	108.60	n/a	n/a	n/a	n/a	n/a	None	na	Co-Manager
01/17/02	Chaves Co-New Mexico	NM	2.80	n/a	n/a	n/a	n/a	5.00	LOC	Bank of America, N.A.	Sole
01/10/02	Fulton Co Development Authority	GA	73.19	n/a	n/a	n/a	n/a	4.95	None	na	Co-Manager

Source: BAS and SDC 3/23/07

**BAS' Negotiated Taxable Revenue Bond Experience  
2002 to Present**

Sale Date	Issuer	State	Par (\$MM)	TIC	Gross Spread				Credit Enhancement			
					Takedown	Management Fee	Other Fees	Total	Type	Enhancer	BAS Role	
06/17/05	Brazos Higher Education Auth	TX	1381.10	n/a	n/a	n/a	n/a	n/a	n/a	None	na	Co-Manager
06/15/05	Empire State Development Corp	NY	69.70	n/a	n/a	n/a	n/a	15.67	15.67	BI	FSA	Co-Manager
06/14/05	San Jose City Redevel Agcy	CA	119.28	n/a	n/a	n/a	n/a	3.86	3.86	BI	FGIC	Co-Manager
05/26/05	Yamhill Co-Oregon	OR	9.12	n/a	n/a	n/a	n/a	12.50	12.50	LOC	Bank of America, N.A.	Sole
05/11/05	Connecticut Housing Finance Auth	CT	1.97	n/a	n/a	n/a	n/a	6.58	6.58	None	na	Co-Manager
04/11/05	Mercer Co Improvement Auth	NJ	4.00	n/a	n/a	n/a	n/a	n/a	n/a	None	na	Sole
04/08/05	Massachusetts Housing Fin Agency	MA	7.45	n/a	n/a	n/a	n/a	7.41	7.41	None	na	Co-Manager
04/05/05	Volusia Co Industrial Dev Auth	FL	1.10	n/a	n/a	n/a	n/a	n/a	n/a	LOC	Bank of America, N.A.	Sole
03/30/05	Modesto City-California	CA	2.74	4.29	n/a	n/a	n/a	6.24	6.24	BI	FSA	Sole
03/29/05	Panhandle Plains Higher Ed Auth	TX	150.00	n/a	3.50	0.00	0.20	3.70	3.70	None	na	Sole
03/18/05	Providence Redevelopment Agency	RI	1.12	n/a	n/a	n/a	n/a	1.46	1.46	BI	Ambac	Senior
03/17/05	Portland Housing Authority	OR	0.10	n/a	n/a	n/a	n/a	8.40	8.40	None	na	Sole
03/02/05	New Mexico Finance Auth	NM	8.66	n/a	n/a	n/a	n/a	5.48	5.48	BI	Ambac	Co-Manager
03/02/05	Platte Co Industrial Dev Auth	MO	0.97	n/a	n/a	n/a	n/a	11.30	11.30	LOC	Bank of America, N.A.	Sole
02/25/05	Missouri Housing Dev Commission	MO	2.28	n/a	n/a	n/a	n/a	7.33	7.33	MTG	GNMA	Co-Manager
01/28/05	Connecticut Housing Finance Auth	CT	3.51	n/a	n/a	n/a	n/a	n/a	n/a	None	na	Co-Manager
01/26/05	Athens-Clark Co Unified Govt	GA	17.47	n/a	n/a	n/a	n/a	2.14	2.14	LOC	Bank of America, N.A.	Sole
01/26/05	San Francisco Airport Commission	CA	111.70	n/a	n/a	n/a	n/a	5.33	5.33	BI	MBIA	Co-Manager
12/17/04	Empire State Development Corp	NY	147.09	n/a	n/a	n/a	n/a	n/a	n/a	BI	MBIA	Co-Manager
12/17/04	NYC Housing Dev Corp	NY	10.68	5.63	5.00	1.50	0.38	6.88	6.88	None	na	Sole
12/15/04	Brazos Higher Education Auth	TX	256.00	n/a	2.50	0.50	0.00	3.00	3.00	None	na	Co-Manager
12/10/04	South Carolina Med Univ Hosp Au	SC	118.10	n/a	n/a	n/a	n/a	5.69	5.69	BI	Multiple	Senior
12/02/04	Lynwood Public Facs Dt	WA	1.93	n/a	n/a	n/a	n/a	8.70	8.70	BI	Ambac	Sole
12/01/04	Empire State Development Corp	NY	4.24	n/a	n/a	n/a	n/a	6.09	6.09	BI	FGIC	Co-Manager
11/30/04	Missouri Development Fin Board	MO	9.00	n/a	n/a	n/a	n/a	10.00	10.00	LOC	Bank of America, N.A.	Sole
11/23/04	Rhode Island Hsg & Mtg Fin Corp	RI	15.00	n/a	n/a	n/a	n/a	6.50	6.50	None	na	Co-Manager
11/17/04	Biola University	CA	24.60	6.96	n/a	n/a	n/a	14.50	14.50	LOC	Multiple	Sole
11/17/04	Mercer Co (Hamilton) Twp BOE	NJ	29.11	n/a	n/a	n/a	n/a	5.28	5.28	BI	FGIC	Sole
11/17/04	North Carolina Cap Facs Fin Agcy	NC	17.69	n/a	n/a	n/a	n/a	5.87	5.87	LOC	Bank of America, N.A.	Sole
11/10/04	Newport News Eco Dev Auth	VA	29.34	n/a	n/a	n/a	n/a	5.25	5.25	None	na	Co-Manager
10/28/04	NYC Sales Tax Asset Rec Corp	NY	682.43	n/a	n/a	n/a	n/a	n/a	n/a	BI	Multiple	Co-Manager
10/27/04	Norfolk City-Virginia	VA	6.70	n/a	n/a	n/a	n/a	3.91	3.91	LOC	Bank of America, N.A.	Sole
10/15/04	Connecticut Housing Finance Auth	CT	5.00	n/a	4.78	0.90	0.66	6.33	6.33	None	na	Co-Manager
10/15/04	Massachusetts Housing Fin Agency	MA	9.92	n/a	6.05	1.00	0.57	7.62	7.62	None	na	Co-Manager
10/14/04	Harrison Co (Woodbine) CSD	IA	0.30	n/a	n/a	n/a	n/a	n/a	n/a	None	na	Sole
10/13/04	Missouri Development Fin Board	MO	9.50	n/a	5.00	0.00	0.30	5.30	5.30	LOC	Bank of America, N.A.	Sole
09/08/04	Riverside Co (Val Verde) USD	CA	3.60	n/a	n/a	n/a	n/a	12.00	12.00	LOC	Bank of America, N.A.	Senior
09/01/04	Assoc of Bay Area Govt (ABAG)	CA	9.41	n/a	n/a	n/a	n/a	11.90	11.90	LOC	Wells Fargo	Sole
08/27/04	Orange Co (Anaheim) UHSD	CA	5.85	n/a	n/a	n/a	n/a	8.06	8.06	BI	XL Capital	Sole
08/26/04	Charlotte City-North Carolina	NC	15.22	n/a	n/a	n/a	n/a	6.15	6.15	BI	MBIA	Co-Manager
08/25/04	Mississippi Hghr Ed Assist Corp	MS	140.00	n/a	2.50	0.50	0.25	3.25	3.25	None	na	Co-Manager
08/25/04	SC Educ Nonprofit Inst Hghr Learn	SC	3.76	n/a	n/a	n/a	n/a	4.11	4.11	LOC	Bank of America, N.A.	Sole
08/23/04	Univ of South Florida Foundation	FL	11.46	n/a	n/a	n/a	n/a	2.00	2.00	LOC	Bank of America, N.A.	Co-Manager
07/28/04	Utah Telecom Open Infrs Agcy	UT	85.00	n/a	n/a	n/a	n/a	7.00	7.00	LOC	Bank of America, N.A.	Sole
07/21/04	Cobb Co Development Auth	GA	4.53	n/a	2.59	n/a	n/a	3.16	3.16	LOC	Allied	Sole
07/15/04	Connecticut Housing Finance Auth	CT	2.97	5.20	3.68	0.85	0.68	5.20	5.20	None	na	Co-Manager
06/30/04	Tempe Industrial Dev Authority	AZ	12.08	n/a	n/a	n/a	n/a	5.80	5.80	LOC	Bank of America, N.A.	Sole
06/24/04	Sacramento Co-California	CA	426.13	n/a	6.00	0.00	0.71	6.71	6.71	BI	MBIA	Co-Manager
05/20/04	New Mexico Finance Auth	NM	1.41	n/a	n/a	n/a	n/a	5.78	5.78	BI	Ambac	Co-Manager
05/19/04	Myrtle Beach City-South Carolina	SC	5.40	n/a	n/a	n/a	n/a	n/a	n/a	BI	FGIC	Sole
05/14/04	Bayonne Redevelopment Agency	NJ	16.30	n/a	n/a	n/a	n/a	n/a	n/a	None	na	Co-Manager
05/12/04	Phoenix City Civic Improv Corp	AZ	260.00	n/a	n/a	n/a	n/a	5.62	5.62	BI	FGIC	Co-Manager
05/10/04	Dallas-Fort Worth Intl Airport	TX	15.49	n/a	n/a	n/a	n/a	n/a	n/a	None	na	Sole
04/27/04	Missouri Hgr Ed Loan Authority	MO	575.00	n/a	n/a	n/a	n/a	n/a	n/a	None	na	Senior
03/30/04	NorthStar Education Fin Inc	DE	30.00	n/a	n/a	n/a	n/a	n/a	n/a	None	na	Senior
03/23/04	Brazos Higher Education Auth	TX	311.40	n/a	n/a	n/a	n/a	n/a	n/a	None	na	Co-Manager
03/10/04	Savannah College of Art & Design	GA	85.00	n/a	n/a	n/a	n/a	n/a	n/a	LOC	Bank of America, N.A.	Sole
03/05/04	NYS Housing Finance Agency	NY	56.66	n/a	n/a	n/a	n/a	n/a	n/a	None	na	Co-Manager
02/10/04	Panhandle Plains Higher Ed Auth	TX	100.00	n/a	n/a	n/a	n/a	n/a	n/a	None	na	Co-Manager
01/23/04	Brazos Higher Education Auth	TX	331.30	n/a	n/a	n/a	n/a	3.20	3.20	None	na	Co-Manager
01/16/04	New Mexico Finance Auth	NM	14.99	4.54	0.00	1.25	0.02	1.27	1.27	BI	MBIA	Co-Manager
01/09/04	Norfolk Redevel & Housing Auth	VA	5.79	n/a	2.50	0.40	0.00	2.90	2.90	LOC	Bank of America, N.A.	Sole
12/17/03	Brazos Higher Education Auth	TX	431.10	n/a	n/a	n/a	n/a	3.20	3.20	None	na	Co-Manager
12/10/03	Washington State Hsg Fin Comm	WA	2.40	4.79	7.50	5.00	0.48	12.98	12.98	MTG	FNMA	Sole
12/10/03	Wisconsin	WI	281.50	n/a	n/a	n/a	n/a	4.18	4.18	BI	XL Capital	Co-Manager
12/10/03	Wisconsin	WI	330.00	n/a	n/a	n/a	n/a	n/a	n/a	BI	FSA	Co-Manager
12/10/03	Wisconsin	WI	333.35	n/a	n/a	n/a	n/a	4.78	4.78	BI	XL Capital	Co-Manager
12/10/03	Wisconsin	WI	850.00	n/a	n/a	n/a	n/a	4.79	4.79	BI	FSA	Co-Manager
12/08/03	Washington Hghr Ed Facs Auth	WA	3.63	n/a	n/a	n/a	n/a	n/a	n/a	LOC	Bank of America, N.A.	Sole
12/04/03	Oakley Redevelopment Agency	CA	8.50	6.30	10.00	7.65	4.25	21.90	21.90	BI	Ambac	Sole
12/03/03	Missouri Development Fin Board	MO	45.76	n/a	n/a	n/a	n/a	4.10	4.10	None	na	Co-Manager
11/24/03	Grand Traverse Band Econ Dev Corp	MI	30.40	n/a	n/a	n/a	n/a	n/a	n/a	LOC	Bank of America, N.A.	Sole

**BAS' Negotiated Taxable Revenue Bond Experience  
2002 to Present**

Sale Date	Issuer	State	Par (\$MM)	TIC	Gross Spread				Credit Enhancement		BAS Role
					Takedown	Management Fee	Other Fees	Total	Type	Enhancer	
03/09/07	Pennsylvania Housing Fin Agency	PA	9.54	n/a	n/a	n/a	n/a	5.91	None	na	Co-Manager
03/07/07	Newton City-Kansas	KS	2.50	n/a	n/a	n/a	n/a	n/a	LOC	Bank of America, N.A.	Sole
02/19/07	Brazos Higher Education Auth	TX	88.40	n/a	n/a	n/a	n/a	3.20	None	na	Co-Manager
02/14/07	Charlotte City-North Carolina	NC	22.66	n/a	n/a	n/a	n/a	6.63	None	na	Senior
02/01/07	Oregon	OR	33.05	n/a	n/a	n/a	n/a	4.15	BI	FSA	Senior
01/25/07	Missouri Housing Dev Commission	MO	13.00	n/a	n/a	n/a	n/a	7.45	MTG	Multiple	Co-Manager
01/25/07	Tucson City-Arizona	AZ	2.55	n/a	n/a	n/a	n/a	4.25	BI	MBIA	Co-Manager
01/16/07	Jacksonville Electric Authority	FL	3.02	n/a	n/a	n/a	n/a	4.78	None	na	Co-Manager
12/14/06	Los Angeles Comm Redev Agcy	CA	9.50	n/a	n/a	n/a	n/a	n/a	LOC	Bank of America, N.A.	Co-Manager
12/13/06	Rhode Island Hsg & Mtg Fin Corp	RI	4.66	n/a	n/a	n/a	n/a	8.21	BI	FGIC	Co-Manager
12/07/06	St Louis City-Missouri	MO	11.65	n/a	n/a	n/a	n/a	4.80	BI	MBIA	Senior
12/06/06	Brazos Higher Education Auth	TX	218.10	n/a	n/a	n/a	n/a	3.20	None	na	Co-Manager
12/06/06	Brazos Higher Education Auth	TX	383.70	n/a	n/a	n/a	n/a	3.20	None	na	Senior
12/06/06	Brazos Student Finance Corp	TX	401.00	n/a	n/a	n/a	n/a	n/a	None	na	Co-Manager
11/30/06	Massachusetts Housing Fin Agency	MA	22.76	n/a	n/a	n/a	n/a	7.32	None	na	Co-Manager
11/14/06	Mississippi Development Bank	MS	11.85	4.71	5.00	1.00	0.06	6.06	BI	FSA	Sole
11/13/06	Cerro Gordo Co (Mason) CCSD	IA	1.00	n/a	n/a	n/a	n/a	n/a	None	na	Sole
10/26/06	Maryland Hlth & Hghr Ed Facs Au	MD	2.18	n/a	n/a	n/a	n/a	4.70	BI	Multiple	Senior
10/26/06	Mississippi Development Bank	MS	2.34	n/a	n/a	n/a	n/a	6.94	BI	Ambac	Sole
10/03/06	Utah Telecom Open Infrs Agcy	UT	30.00	n/a	n/a	n/a	n/a	n/a	LOC	Bank of America, N.A.	Sole
09/27/06	Missouri Housing Dev Commission	MO	20.00	n/a	n/a	n/a	n/a	7.67	MTG	Multiple	Co-Manager
09/26/06	Kansas Development Fin Auth	KS	1.26	4.28	3.00	0.25	0.10	3.35	BI	XL Capital	Senior
09/07/06	Salvation Army	CA	56.02	5.78	3.92	0.08	0.17	4.17	BI	Ambac	Sole
09/06/06	West Covina Public Fin Auth	CA	7.30	6.08	4.50	0.00	0.81	5.31	BI	XL Capital	Sole
08/25/06	Tift Co Development Authority	GA	2.23	4.44	4.93	3.00	0.37	8.30	BI	Ambac	Sole
08/24/06	Connecticut Housing Finance Auth	CT	1.92	n/a	n/a	n/a	n/a	6.32	None	na	Co-Manager
08/16/06	NYC Industrial Dev Agency	NY	25.00	5.97	n/a	n/a	n/a	8.73	BI	MBIA	Co-Senior
08/16/06	South Dakota Building Authority	SD	1.21	n/a	n/a	n/a	n/a	6.00	BI	Ambac	Sole
08/15/06	California Educ Funding Svc	CA	80.00	n/a	n/a	n/a	n/a	3.20	None	na	Co-Manager
08/07/06	North Carolina St Ed Assist Auth	NC	194.00	n/a	n/a	n/a	n/a	3.46	None	na	Co-Manager
08/02/06	Massachusetts Hlth & Ed Facs Au	MA	9.50	n/a	n/a	n/a	n/a	3.15	LOC	Bank of America, N.A.	Sole
07/28/06	Missouri Housing Dev Commission	MO	20.00	n/a	n/a	n/a	n/a	7.15	MTG	Multiple	Co-Manager
07/28/06	Utah Telecom Open Infrs Agcy	UT	30.00	n/a	n/a	n/a	n/a	8.00	LOC	Bank of America, N.A.	Sole
07/25/06	New Mexico Ed Assist Foundation	NM	50.00	n/a	n/a	n/a	n/a	4.15	None	an	Senior
07/19/06	Shaw University	NC	8.28	5.42	n/a	n/a	n/a	9.91	LOC	Bank of America, N.A.	Sole
06/29/06	Connecticut Housing Finance Auth	CT	6.06	n/a	n/a	n/a	n/a	6.37	None	na	Co-Manager
06/28/06	Florida Citizens Prop Ins Corp	FL	3050.00	Var	2.50	0.00	0.17	2.67	BI	Multiple	Co-Manager
06/22/06	Pennsylvania Housing Fin Agency	PA	25.00	n/a	n/a	n/a	n/a	6.30	None	na	Co-Manager
06/21/06	Brazos Higher Education Auth	TX	288.20	n/a	n/a	n/a	n/a	3.20	None	na	Co-Manager
06/08/06	Missouri Housing Dev Commission	MO	6.00	n/a	n/a	n/a	n/a	7.27	MTG	Multiple	Co-Manager
05/23/06	New Jersey Trans Trust Fund Au	NJ	109.38	n/a	n/a	n/a	n/a	0.28	None	na	Co-Manager
04/12/06	King Co Housing Authority	WA	6.70	n/a	n/a	n/a	n/a	6.50	None	na	Sole
03/22/06	Greer-South Carolina	SC	2.20	n/a	n/a	n/a	n/a	n/a	None	na	Sole
02/14/06	Brazos Higher Education Auth	TX	243.05	5.79	n/a	n/a	n/a	3.20	None	na	Senior
02/10/06	Connecticut Housing Finance Auth	CT	3.80	n/a	n/a	n/a	n/a	6.15	None	na	Co-Manager
01/13/06	Illinois Housing Dev Authority	IL	15.00	n/a	n/a	n/a	n/a	8.38	None	na	Senior
12/28/05	Jacksonville Economic Dev Comm	FL	5.00	n/a	n/a	n/a	n/a	3.50	LOC	Bank of America, N.A.	Sole
12/22/05	Seattle City Housing Authority	WA	1.55	7.50	n/a	n/a	n/a	15.00	None	na	Sole
12/19/05	Pennsylvania Hghr Ed Assist Agcy	PA	500.00	n/a	n/a	n/a	n/a	2.95	None	na	Co-Manager
12/15/05	Boynton Beach Comm Redev Agency	FL	8.28	n/a	n/a	n/a	n/a	5.35	BI	MBIA	Sole
12/14/05	Newport News Eco Dev Auth	VA	20.91	5.57	n/a	n/a	n/a	3.26	None	na	Senior
12/09/05	South Dakota Univ Brd of Regents	SD	1.00	n/a	n/a	n/a	n/a	8.75	BI	FGIC	Senior
12/08/05	Massachusetts Housing Fin Auth	MA	8.47	n/a	n/a	n/a	n/a	7.95	BI	FSA	Co-Manager
12/08/05	Massachusetts Housing Fin Auth	MA	22.42	n/a	n/a	n/a	n/a	7.80	None	na	Co-Manager
12/01/05	Acworth Downtown Dev Auth	GA	14.33	5.40	n/a	n/a	n/a	8.73	BI	Multiple	Sole
11/29/05	Bergen Co Improvement Auth	NJ	38.23	n/a	n/a	n/a	n/a	3.75	LOC	Wachovia	Senior
11/18/05	Iowa Tobacco Settlement Auth	IA	222.91	n/a	n/a	n/a	n/a	7.38	None	na	Co-Manager
11/10/05	Connecticut Housing Finance Auth	CT	2.43	n/a	n/a	n/a	n/a	3.76	None	na	Co-Manager
11/10/05	Jacksonville Electric Authority	FL	11.99	n/a	n/a	n/a	n/a	4.55	BI	MBIA	Co-Manager
11/09/05	Providence City-Rhode Island	RI	1.48	n/a	n/a	n/a	n/a	5.11	BI	Radian	Sole
10/26/05	Bernalillo Co-New Mexico	NM	53.93	n/a	n/a	n/a	n/a	3.48	LOC	Bank of America, N.A.	Sole
10/26/05	North Carolina St Ed Assist Auth	NC	34.70	n/a	n/a	n/a	n/a	3.68	BI	Multiple	Co-Manager
10/24/05	NorthStar Education Fin Inc	DE	1020.00	n/a	n/a	n/a	n/a	3.10	None	na	Senior
10/12/05	Mississippi Hghr Ed Assist Corp	MS	125.00	n/a	n/a	n/a	n/a	3.44	None	na	Co-Manager
10/12/05	Rhode Island Hsg & Mtg Fin Corp	RI	7.85	n/a	n/a	n/a	n/a	7.99	BI	FSA	Co-Manager
10/06/05	Oklahoma Univ Hospital Trust	OK	18.75	n/a	n/a	n/a	n/a	3.50	LOC	Bank of America, N.A.	Senior
08/10/05	Oklahoma City Indus & Cult Trust	OK	9.52	n/a	n/a	n/a	n/a	2.78	LOC	Bank of America, N.A.	Sole
08/04/05	Connecticut Housing Finance Auth	CT	3.00	n/a	n/a	n/a	n/a	4.65	BI	Ambac	Co-Manager
08/04/05	Connecticut Housing Finance Auth	CT	4.58	n/a	n/a	n/a	n/a	4.65	BI	Ambac	Co-Manager
07/26/05	North Carolina St Ed Assist Auth	NC	300.00	n/a	n/a	n/a	n/a	3.91	None	na	Co-Manager
06/21/05	NYC Housing Dev Corp	NY	4.51	n/a	n/a	n/a	n/a	9.14	BI	Ambac	Sole
06/21/05	NYC Housing Dev Corp	NY	6.19	n/a	n/a	n/a	n/a	9.14	BI	Ambac	Sole

BAS' Negotiated Florida Tax-Backed Revenue Bond Experience

2002 to Present

Sale Date	Issuer	Issue Description	SYN	PIG	Maturity	Gross Spread			Total	Credit Enhancement	BAS Role
						Management	Fee	Others			
Pending	Columbia Co-Florida	Sales Tax Revenue Bonds	43.00	n/a	n/a	n/a	n/a	n/a	MBIA	BI	Sole
03/23/07	Bradenton-Florida	Special Obligation Revenue Bonds	18.65	4.40	4.67	0.00	0.61	5.27	FSA	BI	Sole
01/31/07	Charlotte Co-Florida	Capital Improvement Revenue Bonds	27.76	4.47	4.54	0.50	0.31	5.53	MBIA	BI	Co-Manager
12/20/06	Fort Myers City-Florida	Improvement Refunding Rev Bonds	34.68	n/a	n/a	n/a	n/a	5.18	MBIA	BI	Co-Manager
12/01/06	Fort Myers City-Florida	Improvement & Ref Rev Bonds	58.20	n/a	n/a	n/a	n/a	5.68	MBIA	BI	Co-Manager
09/19/06	Polk Co-Florida	Fuel Tax Rev Imp & Ref Bonds	38.67	n/a	n/a	n/a	n/a	4.64	MBIA	BI	Co-Manager
09/19/06	Palm Bay City-Florida	Sales Tax Revenue Bonds	18.37	4.54	4.66	0.50	0.48	5.64	FSA	BI	Senior
05/05/06	Volusia Co School Board	Sales Tax Revenue Bonds	59.13	n/a	n/a	n/a	n/a	4.10	MBIA	BI	Co-Manager
02/21/06	Jacksonville Economic Dev Comm	Revenue Bonds	5.00	Var	n/a	n/a	n/a	6.10	Bank of America, N.A.	LOC	Sole
02/15/06	Martin Co-Florida	Gas Tax Revenue Bonds	40.00	n/a	n/a	n/a	n/a	3.50	Ambac	BI	Co-Manager
01/10/06	Seminole Co-Florida	Sales Tax Revenue Ref Bonds	39.70	n/a	n/a	n/a	n/a	5.44	MBIA	BI	Co-Manager
12/02/05	Manatee Co (Manatee) SD	Sales Tax Revenue Bonds	30.00	n/a	n/a	n/a	n/a	4.99	Ambac	BI	Co-Manager
11/03/05	Polk Co-Florida	Public Facilities Revenue Bonds	88.89	n/a	n/a	n/a	n/a	4.99	MBIA	BI	Co-Manager
10/20/05	Seminole Co-Florida	Sales Tax Revenue Bonds	35.37	n/a	n/a	n/a	n/a	5.28	MBIA	BI	Co-Manager
09/08/05	Flagler Co-Florida	Capital Improvement Revenue Bonds	34.11	4.42	4.01	0.00	0.30	4.31	MBIA	BI	Senior
08/05/05	St Johns Co-Florida	Capital Improvement Ref Rev Bonds	21.69	n/a	n/a	n/a	n/a	4.28	MBIA	BI	Co-Manager
07/15/05	Duval City-Florida	Sale Tax Revenue Bonds	10.00	3.96	4.35	0.25	0.90	5.50	FSA	BI	Sole
03/17/05	New Smyrna Beach-Florida	Capital Improvement Ref Rev Bonds	7.34	4.39	4.69	0.00	1.04	5.73	MBIA	BI	Senior
11/18/04	Polk Co-Florida	Capital Improvement Ref Rev Bonds	15.96	n/a	n/a	n/a	n/a	3.92	MBIA	BI	Co-Manager
11/17/04	Tallahassee City-Florida	Capital Improvement Bonds	86.21	4.27	4.14	0.36	0.21	4.71	FSA	BI	Senior
09/29/04	Jacksonville City-Florida	Transportation Rev Ref Bonds	80.28	3.78	0.48	0.00	0.00	0.48	XL Capital	BI	Sole
08/06/04	St Johns Co-Florida	Sales Tax Revenue Bonds	40.72	n/a	n/a	n/a	n/a	5.23	Ambac	BI	Co-Manager
04/23/04	Volusia Co School Board	Sales Tax Revenue Bonds	57.83	3.69	n/a	n/a	n/a	4.21	FSA	BI	Co-Manager
03/10/04	Hernando Co-Florida	Capital Imp & Ref Rev Bonds	23.95	4.04	n/a	n/a	n/a	5.20	MBIA	BI	Co-Manager
11/18/03	Jacksonville Economic Dev Comm	Revenue & Refunding Bonds	20.50	Var	n/a	n/a	n/a	7.00	Bank of America, N.A.	LOC	Sole
11/03/03	North Port City-Florida	Sales Tax Revenue Bonds	15.00	4.20	4.61	0.00	0.75	5.36	FGIC	BI	Sole
07/22/03	Manatee Co (Manatee) SD	Sales Tax Revenue Bonds	112.34	n/a	n/a	n/a	n/a	4.02	Ambac	BI	Co-Manager
07/01/03	Bay Co-Florida	Transportation Imp Rev Ref Bonds	6.29	n/a	n/a	n/a	n/a	7.00	XL Capital	BI	Co-Manager
05/22/03	Leon Co SD	Sales Tax Revenue Bonds	57.92	n/a	n/a	n/a	n/a	3.86	FSA	BI	Co-Manager
04/17/03	Jacksonville City-Florida	Excise Tax Rev Ref & Imp Bonds	27.07	2.91	n/a	n/a	n/a	4.58	MBIA	BI	Co-Manager
08/21/02	Palm Beach Co-Florida	Revenue Refunding Bonds	18.56	n/a	n/a	n/a	n/a	n/a	na	None	Co-Manager
06/19/02	Hernando Co-Florida	Gas Tax Rev Refunding Bonds	5.95	3.91	n/a	n/a	n/a	5.76	Ambac	BI	Sole
05/16/02	Bay Co-Florida	Sales Tax Revenue Bonds	18.14	5.18	n/a	n/a	n/a	n/a	Ambac	BI	Senior
02/06/02	De Soto Co-Florida	Capital Improvement Rev Bonds	24.57	4.69	n/a	n/a	n/a	6.55	MBIA	BI	Senior

Sources: BAS and SDC 3/23/07



**Book-Entry-Only**

	<b>RATINGS: Insured<sup>(1)</sup></b>	<b>Uninsured<sup>(2)</sup></b>
	Moody's: Aaa	Aa2
	Standard & Poor's: AAA	AA+
	Fitch: AAA	AA

See "RATINGS" herein for additional information.

*In the opinions of Co-Bond Counsel, interest on the Series B-1 2003 Bonds (including any original issue discount properly allocable to the owners thereof), (a) assuming continuing compliance with certain covenants described under the caption "TAX MATTERS" herein, is excluded from gross income for federal income tax purposes and (b) is exempt from income taxation by the State of Missouri. Also, in the opinions of Co-Bond Counsel, interest on the Series B-1 2003 Bonds (including any original issue discount properly allocable to the owners thereof) is not a specific item of tax preference for purposes of the federal alternative minimum tax on corporations and other taxpayers, including individuals. However, interest on the Series B-1 2003 Bonds (including any original issue discount properly allocable to the owners thereof) will be included in adjusted current earnings for purposes of determining federal corporate alternative minimum tax liability. The Series B-1 2003 Bonds are not "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (relating to financial institution deductibility of interest expense). In the opinions of Co-Bond Counsel, interest on the Series B-2 2003 Bonds (a) is not excluded from gross income for federal income tax purposes but (b) is exempt from income taxation by the State of Missouri. See "TAX MATTERS" herein and the form of opinions of Co-Bond Counsel attached hereto as Appendix E.*

## REGIONAL CONVENTION AND SPORTS COMPLEX AUTHORITY

**\$55,865,000**  
**Tax Exempt Convention and Sports Facility**  
**Project and Refunding Bonds**  
**Series B-1 2003**  
**(St. Louis County, Missouri, Sponsor)**

**\$2,925,000**  
**Taxable Convention and Sports Facility**  
**Project and Refunding Bonds**  
**Series B-2 2003**  
**(St. Louis County, Missouri, Sponsor)**

payable from annually renewable lease payments to be made by  
**ST. LOUIS COUNTY, MISSOURI**

**Dated:** August 1, 2003

**Due:** August 15, as shown on the inside front cover

The Series B-1 2003 Bonds and the Series B-2 2003 Bonds (collectively, the "Series B 2003 Bonds") are issuable only as fully registered bonds in denominations of \$5,000 and integral multiples thereof and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Series B 2003 Bonds. See "THE SERIES B 2003 BONDS - Book-Entry; Securities Depository" herein. Interest on the Series B 2003 Bonds will be payable semiannually on February 15 and August 15, commencing on February 15, 2004.

The Series B 2003 Bonds are being issued by the Regional Convention and Sports Complex Authority, a body politic and corporate and a public instrumentality of the State of Missouri (the "Authority"), under a Second Amended and Restated Trust Indenture (the "Indenture") between the Authority and UMB Bank & Trust, N.A., St. Louis, Missouri, as Trustee (the "Trustee"). The Series B 2003 Bonds are special, limited obligations of the Authority payable solely from certain payments ("Base Rental Payments") to be made, subject to annual appropriation, by St. Louis County, Missouri (the "County"), and certain other moneys received by the Authority pursuant to a Financing Agreement (as described herein) and directed to be deposited by the Authority with the Trustee under the Indenture.

Payment of the principal of and interest on the Series B-1 2003 Bonds maturing in the years 2007 through 2021, inclusive, when due will be insured by a financial guaranty insurance policy to be issued by Ambac Assurance Corporation simultaneously with the delivery of the Series B-1 2003 Bonds.

***Ambac***

### MATURITY SCHEDULE - SEE INSIDE FRONT COVER

The obligation of the County to make any Base Rental Payments and Preservation Payments (as described herein) is subject to annual appropriation by the St. Louis County Council as provided in the Financing Agreement. The Series B 2003 Bonds and the interest thereon shall not constitute a debt of the Authority or of the County or of the State of Missouri (the "State") and neither the Authority nor the County nor the State shall be liable thereon, and neither the full faith and credit nor the taxing powers of the County, the State or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Series B 2003 Bonds. The Series B 2003 Bonds shall not constitute an indebtedness of the County, the State or any political subdivision thereof within the meaning of any constitutional, statutory or charter debt limitation or restriction. The issuance of the Series B 2003 Bonds does not directly or contingently obligate the County to make any payments beyond those appropriated for the County's then current fiscal year. The Authority has no taxing power. An investment in the Series B 2003 Bonds contains certain risks. Purchasers of the Series B 2003 Bonds should refer to the sections herein captioned "BONDOWNERS' RISKS" and "SOURCES OF PAYMENT AND SECURITY FOR THE SERIES B 2003 BONDS."

The Series B 2003 Bonds are subject to redemption prior to maturity as described herein.

*The Series B 2003 Bonds are offered when, as and if issued by the Authority, subject to the approval of legality of the Series B 2003 Bonds by Thompson Coburn LLP and White Coleman & Associates, LLC, both of St. Louis, Missouri, Co-Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Authority by its co-counsel, Suelthaus & Walsh, P.C. and Haverstock, Garrett & Roberts, LLP, both of St. Louis, Missouri, for the County by the Office of the County Counselor, and for the Underwriters by their co-counsel, Gilmore & Bell, P.C. and Caldwell & Singleton, LLC, both of St. Louis, Missouri. Public Financial Management, Inc., Minneapolis, Minnesota, has acted as financial advisor to the Authority for this transaction. It is expected that the Series B 2003 Bonds will be available for delivery through the facilities of DTC on or about August 1, 2003.*

### A.G. Edwards & Sons, Inc.

**Citigroup**  
**Banc of America Securities LLC**  
**RBC Dain Rauscher**

**Edward D. Jones & Co., L.P. Stifel, Nicolaus & Company, Incorporated**  
**M.R. Beal & Company** **Loop Capital Markets, LLC**  
**Siebert Brandford Shank & Co., LLC**

The date of this Official Statement is July 30, 2003.

<sup>(1)</sup> Series B-1 2003 Bonds maturing in years 2007 to 2021.

<sup>(2)</sup> Series B-1 2003 Bonds maturing in years 2005 and 2006 and all Series B-2 2003 Bonds.

New Issue -- Book-Entry-Only

RATINGS: Standard & Poor's: AA+  
Moody's: Aa2  
Fitch: AA

See "BOND RATINGS" herein.

*In the opinion of Thompson Coburn LLP, St. Louis, Missouri, Bond Counsel, the Bonds are not tax exempt, and interest thereon will not be excluded from gross income for United States Federal income tax purposes. Interest on the Bonds is exempt from income taxation by the State of Missouri. See "TAX MATTERS" herein and the form of opinion of Bond Counsel attached hereto as Appendix D.*

**\$45,760,000**

**MISSOURI DEVELOPMENT FINANCE BOARD  
Taxable St. Louis Cardinals Ballpark Project Bonds  
(St. Louis County, Missouri -- Annual Appropriation)**

**Series 2003**

**payable from annually renewable payments to be made by St. Louis County, Missouri**

**Interest Rates, Prices and Maturities as Shown on the Inside Front Cover**

**Dated Date: Date of Delivery**

The Series 2003 Bonds (the "Bonds") are issuable only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Bonds. Purchases of beneficial interests in the Bonds will be made in book-entry-only form and purchasers of beneficial interests ("Beneficial Owners") will not receive certificates representing their interests in the Bonds. Payments of the principal of, premium, if any, and interest on the Bonds will be made directly to DTC or its nominee, Cede & Co., by the Trustee for the Bonds, so long as DTC or Cede & Co. is the registered Bondowner. DTC is expected, in turn, to remit such payments to DTC Direct Participants and Indirect Participants for subsequent disbursement to the Beneficial Owners. See "THE BONDS - Book-Entry; Securities Depository" herein.

The Bonds are being issued to finance a portion of the cost of planning, design, acquisition, construction and equipping of a new ballpark in the City of St. Louis, Missouri (the "City") to serve as the home of the St. Louis Cardinals baseball team to replace Busch Stadium, which ballpark shall be suitable for the playing of major league baseball (the "Ballpark Project"). The Land Clearance for Redevelopment Authority of the City of St. Louis (the "LCRA") will cause the proceeds of the Bonds to be used to pay a part of the costs of constructing the Ballpark Project pursuant to the provisions of a Cooperation Agreement, dated as of December 1, 2003 (the "Cooperation Agreement"), among the LCRA, the Board and St. Louis County, Missouri (the "County") The Bonds will be issued pursuant to a Resolution adopted by the Missouri Development Finance Board, a body corporate and politic of the State of Missouri (the "Board"), on November 18, 2003 and are secured by the provisions of a Trust Indenture dated as of December 1, 2003 (the "Indenture") between the Board and UMB Bank, N.A., St. Louis, Missouri, as Trustee (the "Trustee").

The Bonds are payable by the Board solely from amounts pledged to or held by the Trustee under the Indenture for payment of the Bonds, including certain payments to be made by the County, subject to annual appropriations by the County Council of the County (the "County Council"), of amounts sufficient to pay the principal of and interest on the Bonds when due (the "Bond Payments") pursuant to the Project Financing, Construction and Operations Agreement dated as of December 1, 2003 (the "County Financing Agreement") between the County and the Board, which payments have been assigned to the Trustee as security for the Bonds.

The Bonds are subject to mandatory, optional and extraordinary optional redemption as described herein.

The Bonds are special, limited obligations of the Board, payable solely from the revenues and other sources provided in the Indenture, and are not a general obligation of the Board. The Bonds are not a debt or obligation of the County, the State of Missouri or any of its political subdivisions, and neither the County, the State nor any of its political subdivisions, is obligated to pay the Bonds. The Board has no taxing power. Neither the Board nor the County will own or lease the Ballpark Project and the Bonds are not secured by a mortgage or other lien on the Ballpark Project, any payments with respect thereto or any revenues derived therefrom. The Bonds are not payable from or secured by any payments of St. Louis Cardinals, LLC (the "Cardinals Owner") the owner of the St. Louis Cardinals baseball team (the "St. Louis Cardinals") or the Project Developer (as defined herein).

There are risks associated with the purchase of the Bonds. See "BONDOWNERS' RISKS" herein for a discussion of certain of these risks.

**This cover page contains information for reference only. It is not a summary of the Bonds. Investors must read the entire Official Statement including the cover page and appendices hereto to obtain information essential to making an informed investment decision.**

*The Bonds are offered when, as and if issued, subject to the approval of their legality by Thompson Coburn LLP, St. Louis, Missouri, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon by Sonnenschein Nath & Rosenthal LLP, St. Louis, Missouri, as counsel to the Underwriters, for the County by the office of the County Counselor, by Husch & Eppenberger LLC, St. Louis, Missouri, as counsel to LCRA, and by Gilmore & Bell PC., Kansas City, Missouri, as counsel to the Board. Stern Brothers & Co. St. Louis, Missouri has acted as financial advisor for the transaction. It is anticipated that the Bonds will be available for delivery at DTC in New York, New York on or about December 23, 2003.*

***A.G. Edwards & Sons, Inc.***

**Banc of America Securities LLC Edward D. Jones & Co., L.P.**

**Stifel, Nicolaus & Company,  
Incorporated**

This Official Statement is dated December 2, 2003.

**OFFICIAL STATEMENT DATED APRIL 1, 2004**

*In the opinion of McCall, Parkhurst & Horton L.L.P., Bond Counsel, interest on the Bonds will be excludable from gross income for federal income tax purposes under statutes, regulations, published rulings and court decisions existing on the date thereof, except as to matters described under "TAX MATTERS" herein, including the alternative minimum tax on corporations.*

**NEW ISSUE - Book-Entry-Only**

**See "RATINGS": Fitch "AAA"**

**Moody's "Aaa"**

**S&P "AAA"**

**See "BOND INSURANCE" and "RATINGS" herein**

**\$24,565,000**

**CORPUS CHRISTI BUSINESS AND JOB DEVELOPMENT CORPORATION  
SALES TAX REVENUE BONDS, SERIES 2004  
(BASEBALL STADIUM PROJECT)**

**Dated: Interest accrues from date of delivery**

**Due: September 1, As Shown on Inside Cover**

The \$24,565,000 Corpus Christi Business and Job Development Corporation Sales Tax Revenue Bonds, Series 2004 (Baseball Stadium Project) (the "Bonds") are being issued by the Corpus Christi Business and Job Development Corporation (the "Issuer" or the "Corporation"). The Bonds are being issued pursuant to the Constitution and general laws of the State of Texas (the "State"), particularly the Development Corporation Act of 1979, Article 5190.6, Texas Revised Civil Statutes, as amended (the "Act"), including Section 4A thereof, an election held within the City on November 5, 2002 (the "Election"), and a resolution (the "Bond Resolution") adopted by the Board of Directors of the Corporation (the "Board"). In the opinion of the City Attorney, the Election limited the term for the imposition of the Economic Development Sales Tax (as defined below) to a date not longer than fifteen (15) years from April 1, 2003.

The Bonds are being issued to provide funds: (1) to finance the acquisition of land and the construction of the baseball stadium (the "Stadium") located in the City of Corpus Christi, Texas (the "City"), (2) to fund certain reserve and contingency accounts, and (3) to pay the costs of issuance of the Bonds.

The Bonds are special obligations of the Corporation payable from and secured by a lien on and pledge of certain Pledged Revenues which include the proceeds of a 1/8 of 1% sales and use tax levied within the City for the benefit of the Corporation (the "Economic Development Sales Tax"). At the Election, the Economic Development Sales Tax was authorized to be used for construction, operation, and maintenance of the Stadium and the Corporation has pledged the Economic Development Sales Tax to the Bonds, but the Election permits the Corporation to use surplus Economic Development Sales Tax revenues for other economic development projects and to fund up to \$500,000 on an annual basis for affordable housing projects, consistent with the propositions approved at the Election. See "THE BONDS—Security and Source of Payment" and "THE ECONOMIC DEVELOPMENT SALES TAX".

The Bonds are payable solely by a pledge of and lien on the funds and accounts described in the Bond Resolution and not from any other revenues, properties, or income of the Corporation. **Neither the State, the City, nor any other political corporation, subdivision, or agency of the State shall be obligated to pay the Bonds or the interest thereon, and neither the faith and credit nor the ad valorem taxing power of the State, the City, or any other political corporation, subdivision, or agency thereof, except the Economic Development Sales Tax as authorized by Section 4A of the Act and the Election, is pledged to the payment of the principal of or interest on the Bonds.** See "THE BONDS—Security for the Bonds".

The Bonds will be dated April 1, 2004 and interest on the Bonds will accrue from the date of initial delivery of the Bonds and will be payable on March 1 and September 1 of each year, commencing September 1, 2004. The Corporation intends to utilize the Book-Entry-Only System of The Depository Trust Company ("DTC"), but reserves the right on its behalf or on behalf of DTC to discontinue such system. Principal of the Bonds will be payable by the paying agent/registrars (the "Paying Agent/Registrars"), initially JPMorgan Chase Bank at its corporate trust office (the "Designated Trust Office") located in Dallas, Texas. The definitive Bonds will be registered in the name of Cede & Co., as nominee of DTC. Such Book-Entry-Only System will affect the method and timing of payment and the method of transfer relating to the Bonds. DTC will be responsible for distributing the principal and interest payments to the participating members of DTC and the participating members will be responsible for distributing the payment to the owners of beneficial interest in the Bonds. See "BOOK-ENTRY-ONLY SYSTEM" herein. So long as the Bonds are in Book-Entry-Only form, DTC is the securities depository therefor, Cede & Co., as nominee for DTC, will be the registered owner of the Bonds and references herein to registered owners shall mean Cede & Co. and not the beneficial owners of the Bonds.



The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by FINANCIAL SECURITY ASSURANCE INC.

**SEE FOLLOWING PAGE FOR STATED MATURITIES, PRINCIPAL AMOUNTS,  
REDEMPTION PROVISIONS, INTEREST RATES, AND YIELDS**

The Bonds are offered for delivery, when issued, subject to the opinions of the Attorney General of the State of Texas and McCall, Parkhurst & Horton L.L.P., Dallas, Texas, Bond Counsel for the Corporation (see "LEGAL MATTERS" and "TAX MATTERS"). Certain legal matters will be passed upon for the Corporation by the City Attorney and for the Underwriters by Fulbright & Jaworski L.L.P., San Antonio, Texas. It is anticipated that the definitive Bonds will be tendered for initial delivery through the services of DTC on or about April 27, 2004.

**MORGAN KEEGAN & CO., INC.**

**BANC OF AMERICA SECURITIES LLC**

**RBC DAIN RAUSCHER**

OFFICIAL STATEMENT DATED MAY 18, 2005

NEW ISSUE – BOOK-ENTRY-ONLY

RATINGS: See "RATINGS" herein.

*In the opinion of Snell & Wilmer L.L.P., Phoenix, Arizona, Bond Counsel to the MPC (as defined herein), pursuant to existing law and assuming continuing compliance with certain covenants and agreements as described under "TAX EXEMPTION" herein, interest on the Bonds (as defined herein) is excluded from gross income for Federal income tax purposes and from taxable income for State of Arizona income tax purposes. Interest on the Bonds is not an item of preference to be included in the Federal alternative minimum tax imposed on individuals and corporations; such interest must, however, be taken into account as an adjustment to current earnings for purposes of calculating alternative minimum taxable income for certain corporations. See "TAX EXEMPTION" herein.*

**\$19,945,322.15**  
**CITY OF SCOTTSDALE MUNICIPAL PROPERTY CORPORATION**  
**EXCISE TAX REVENUE BONDS**  
**SERIES 2005**

comprised of:

**\$5,470,000**  
**SERIES 2005-A**

**\$1,266,230.50**  
**CAPITAL APPRECIATION**  
**SERIES 2005-B**

**\$13,209,091.65**  
**CONVERTIBLE CAPITAL**  
**APPRECIATION**  
**SERIES 2005-C**

**Dated:** Date of Initial Delivery

**Due:** July 1, as shown on the inside front cover

The \$5,470,000 Excise Tax Revenue Bonds, Series 2005-A (the "Series 2005-A Bonds"), the \$1,266,230.50 Capital Appreciation Excise Tax Revenue Bonds, Series 2005-B (the "Series 2005-B Bonds") and the \$13,209,091.65 Convertible Capital Appreciation Excise Tax Revenue Bonds, Series 2005-C (the "Series 2005-C Bonds") (collectively, the "Bonds") will be issued by the City of Scottsdale Municipal Property Corporation, an Arizona nonprofit corporation (the "MPC"), for the purpose of providing funds (i) to design, construct, or reimburse the City of Scottsdale, Arizona (the "City") for the costs of designing and constructing certain improvements and renovations at and adjacent to Scottsdale Municipal Stadium (the "Stadium") and at Indian School Park to be used by the San Francisco Giants major league baseball team for spring training and otherwise, and (iii) to pay the costs incurred in connection with the issuance of the Bonds. See "THE PROJECT" herein.

The principal of and interest on the Bonds will be payable from installment purchase payments ("Installment Purchase Payments") to be made by the City pursuant to an agreement (the "Agreement") between the City and the MPC. The MPC will assign to Wells Fargo Bank, N.A., as trustee (together with any successor, the "Trustee"), certain of its rights, title and interest in, to and under the Agreement. The Installment Purchase Payments to be made by the City will be payable solely from and secured solely by a lien on the City's Excise Taxes (as defined herein) on a parity with the lien securing the City's installment payment obligations with respect to the MPC's other outstanding bonds and any additional parity obligations incurred in the future. See "SECURITY AND SOURCES OF PAYMENT" herein.

Interest on the Series 2005-A Bonds will be payable semiannually on each January 1 and July 1 (each an "Interest Payment Date"), commencing January 1, 2006. Interest on the Series 2005-B Bonds will accrete in value (see Appendix I – "SCHEDULE OF ACCRETED VALUES OF THE SERIES 2005-B BONDS") from the initial delivery date at the approximate yields to maturity set forth on the inside front cover page (based upon the initial offering price to the public), and will be paid only at maturity. Interest on the Series 2005-C Bonds will accrete in value (see Appendix J – "SCHEDULE OF ACCRETED VALUES OF THE SERIES 2005-C BONDS") from the initial delivery date to July 1, 2013, the date on which the Series 2005-C Bonds will convert to current interest bonds (the "Conversion Date") at the approximate yields to maturity set forth on the inside front cover page, and, thereafter, interest will be payable semiannually on each Interest Payment Date, commencing January 1, 2014.

The Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Bonds. Purchases of beneficial interests in the Bonds will be made in book-entry only form (a) in principal amounts of \$5,000 or integral multiples thereof, in the case of the Series 2005-A Bonds, (b) in amounts payable at maturity of \$5,000 or integral multiples thereof, in the case of the Series 2005-B Bonds and (c) in principal amounts as of the Conversion Date and thereafter of \$5,000 or integral multiples thereof, in the case of the Series 2005-C Bonds. Purchasers of beneficial interests in the Bonds will not receive certificates representing their beneficial interests in the Bonds. So long as Cede & Co., as nominee of DTC, is the registered owner of the Bonds, payments of principal of and interest on the Bonds will be paid by the Trustee directly to DTC. Disbursement of payments to Direct Participants (as defined herein) is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners (as defined herein) is the responsibility of Direct Participants and Indirect Participants (as defined herein), as more fully described herein. See Appendix E – "BOOK-ENTRY-ONLY SYSTEM."

THE BONDS ARE SPECIAL REVENUE OBLIGATIONS OF THE MPC PAYABLE SOLELY FROM THE SOURCES DESCRIBED HEREIN. THE BONDS, THE AGREEMENT AND THE CITY'S OBLIGATION TO MAKE INSTALLMENT PURCHASE PAYMENTS IN ACCORDANCE WITH THE AGREEMENT ARE NOT GENERAL OBLIGATIONS OF THE CITY OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE MPC, THE CITY, THE STATE OF ARIZONA OR ANY OF ITS POLITICAL SUBDIVISIONS. THE MPC HAS NO TAXING POWER.

The Series 2005-A Bonds and Series 2005-C Bonds will be subject to optional redemption prior to maturity as more fully described herein. The Series 2005-B Bonds will not be subject to redemption prior to maturity.

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**SEE MATURITY SCHEDULES ON INSIDE FRONT COVER**

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***Payment of principal of and interest on the Series 2005-B and Series 2005-C Bonds when due will be insured by a financial guaranty insurance policy to be issued by Ambac Assurance Corporation concurrently with the delivery of the Series 2005-B and Series 2005-C Bonds. The Series 2005-A Bonds will not be insured.***

***Ambac***

The Bonds are offered when, as and if issued, subject to the approving legal opinion of Snell & Wilmer L.L.P., Phoenix, Arizona, Bond Counsel to the MPC, as to validity and tax exemption. In addition, certain legal matters will be passed upon solely for the benefit of the Underwriters identified below by Squire, Sanders and Dempsey L.L.P. It is expected that the Bonds will be available for delivery in book-entry-only form through the facilities of DTC on or about June 15, 2005.

*This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors are advised to read this entire Preliminary Official Statement to obtain information essential to the making of an informed investment decision.*

**CITIGROUP**

STONE & YOUNGBERG LLC

BANC OF AMERICA SECURITIES LLC

PRIVATE PLACEMENT MEMORANDUM DATED JULY 11, 2006

NEW ISSUE

RATINGS: See "SECTION ONE: Introduction - Ratings"

THIS PRIVATE PLACEMENT MEMORANDUM IS BEING PROVIDED ONLY TO "ACCREDITED INVESTORS," AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE BONDS AND THE GUARANTY DESCRIBED HEREIN WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS. Prospective purchasers of the Bonds should note that transfer of the Bonds is restricted. See "NOTICE TO INVESTORS" on the inside cover page and "SECTION TWO: DESCRIPTION OF BONDS: Restrictions on Transfer of Bonds."

\$147,865,000

CITY OF ARLINGTON, TEXAS  
DALLAS COWBOYS COMPLEX

ADMISSIONS AND PARKING TAXES REVENUE BONDS  
TAXABLE SERIES 2006

Dated: Date of Delivery

Due: January 1, 2036

The City of Arlington, Texas, Dallas Cowboys Complex Admissions and Parking Taxes Revenue Bonds, Taxable Series 2006 (the "Bonds"), when issued, will be in fully registered form without coupons. Interest on the Bonds will be paid by check dated as of the Interest Payment Date and mailed by Wells Fargo Bank, National Association, Dallas, Texas, the trustee and initial paying agent/registrars (the "Trustee"), to the Owner at the address of the Owner as it appears on the Obligation Register maintained by the Trustee. Principal of the Bonds shall be paid to the Owner on the due date thereof (whether at Stated Maturity or the date of prior redemption) upon presentation and surrender of such Bond at the Designated Payment/Transfer Office. The Bonds will be delivered in certificated form.

Interest on the Bonds will accrue from the date of initial delivery and will be payable on January 1 and July 1 of each year, commencing January 1, 2007, until maturity or prior redemption. See "SECTION TWO: PLAN OF FINANCE AND DESCRIPTION OF THE BONDS."

The Bonds are issued pursuant to the general laws of the State of Texas, particularly Chapter 334, Local Government Code, as amended, and the Master Indenture and the First Supplemental Indenture, each between the City of Arlington, Texas (the "City"), and the Trustee (collectively, the "Indenture"), for the purpose of paying a portion of the costs of acquiring, constructing and equipping a multi-purpose football stadium and parking facilities as part of the Dallas Cowboys Complex, to make deposits to various accounts and to pay the costs of issuing the Bonds.

THE BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE CITY PAYABLE SOLELY FROM THE TRUST ESTATE DESCRIBED HEREIN. THE BONDS DO NOT CONSTITUTE GENERAL OBLIGATIONS OF THE CITY. THE BONDS ARE NOT PAYABLE FROM OR SECURED BY ANY MONEY RAISED OR TO BE RAISED FROM AD VALOREM TAXES OR ANY OTHER SOURCE OTHER THAN THE AMOUNTS PLEDGED THERETO IN THE INDENTURE. (SEE "SECTION THREE: SECURITY FOR THE BONDS.") INTEREST ON THE BONDS IS NOT EXEMPT FROM FEDERAL INCOME TAXATION. (SEE "SECTION NINE: TAX MATTERS.")

The Bonds are subject to optional and mandatory redemption prior to Stated Maturity (see "SECTION TWO: PLAN OF FINANCE AND DESCRIPTION OF THE BONDS").

Payment of the principal of and interest on the Bonds when due will be insured by a financial guaranty insurance policy to be issued by Ambac Assurance Corporation simultaneously with the delivery of the Bonds.

**Ambac**

This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Private Placement Memorandum to obtain information essential to the making of an informed decision.

In connection with the issuance of the Bonds, Cowboys Stadium, L.P., a Texas limited partnership (the "Guarantor"), and the City will enter into the Admissions and Parking Taxes Collection, Guaranty and Security Agreement (the "Guaranty"), pursuant to which the Guarantor has promised and agreed to make payments to the Trustee of any and all amounts required to pay Debt Service, Administrative Expenses, Bond Insurance Premium and certain indemnification obligations which may arise under the Indenture, in accordance with the terms of and at the times specified in the Guaranty. The City has assigned all of its right, title and interest in the Guaranty to the Trustee as part of the Trust Estate. The City expressly disclaims any responsibility for information in this Private Placement Memorandum regarding the feasibility of the Cowboys Complex, the financial condition or ability of the Guarantor to make payments under the Guaranty; projections with respect to the collections of the Admissions Tax and the Parking Tax and the sufficiency thereof to pay Debt Service; projections regarding the holding of Events at the Cowboys Complex; attendance at such Events and the revenues to be derived therefrom; or the revenues to be received by the Guarantor pursuant to certain naming rights contracts with respect to the Cowboys Complex. Such information has been furnished by the Guarantor. The City has made no independent investigation or inquiry into the reasonableness of such information as presented herein and has no basis for making any claims or representations with respect thereto.

\$147,865,000 6.126% Term Bonds due January 1, 2036 - Price 100%  
CUSIP 041800AA1

The Bonds are offered for sale through the Placement Agents to certain "accredited investors" as described herein, subject to the approving opinion of the Attorney General of the State of Texas and the opinion of Vinson & Elkins L.L.P., Dallas, Texas, Bond Counsel to the City. The legal opinion of Bond Counsel will be printed on or attached to the Bonds (see Appendix B, "Form of Opinion of Bond Counsel"). Certain matters will be passed upon for the Placement Agents by Fulbright & Jaworski L.L.P., Dallas, Texas. It is expected that the Bonds will be delivered to the purchasers thereof in certificated form on or about July 19, 2006.

Banc of America Securities LLC

Estrada Hinojosa & Company, Inc.

NEW ISSUE — BOOK-ENTRY ONLY

\$942,555,000

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY  
PILOT REVENUE BONDS,  
SERIES 2006 (Yankee Stadium Project)

Dated: Date of Delivery

Due: As shown on the inside cover

The New York City Industrial Development Agency (the "Issuer" or "Agency") is issuing \$942,555,000 aggregate principal amount of its PILOT Revenue Bonds, Series 2006 (Yankee Stadium Project) (the "Series 2006 PILOT Bonds"), which are payable from certain payments in lieu of real estate taxes in accordance with resolutions of the Council of The City of New York Nos. 1214-2005 and 0259-2006 (the "City Resolutions") and issued and secured under and pursuant to a Master PILOT Indenture of Trust, dated as of August 1, 2006 (the "Master PILOT Indenture"), by and between the Issuer and The Bank of New York, as trustee (the "Bond Trustee"), as supplemented by a First Supplemental PILOT Indenture of Trust, dated as of August 1, 2006, by and between the Issuer and the Bond Trustee (the "Supplemental PILOT Indenture," and together with the Master PILOT Indenture, the "PILOT Indenture").

The proceeds of the Series 2006 PILOT Bonds will be used to pay a portion of the costs associated with the design, development, acquisition, construction and fitting out of a professional baseball stadium containing in excess of 50,000 seats and approximately 2,000 standees for a total capacity of between 52,000 and 53,000 persons (the "New Stadium") to be located on a parcel of real property (the "Site") owned by The City of New York (the "City") in the Bronx, New York, which New Stadium is to be owned by the Issuer, constructed by Yankee Stadium LLC (the "Company") as agent of the Issuer and used by the New York Yankees Major League Baseball team.

The Series 2006 PILOT Bonds are special limited obligations of the Issuer, payable from and secured by: (i) the PILOT Revenues; (ii) the proceeds of the Series 2006 PILOT Bonds; (iii) all right, title and interest of the Issuer in and to the Funds and Accounts (other than the PILOT Bonds Renewal Fund and the PILOT Bonds Rebate Fund) under the Master PILOT Indenture including the PILOT Bonds Capitalized Interest Account, the PILOT Bonds Debt Service Reserve Account and the PILOT Bonds Strike Reserve Account; and (iv) all right, title and interest of the Bond Trustee in the PILOT Bonds Debt Service and Reimbursement Fund under a PILOT Assignment and Escrow Agreement, dated as of August 1, 2006 (the "PILOT Assignment"), among the Issuer, the Bond Trustee, The Bank of New York as PILOT Trustee (the "PILOT Trustee") and the City. PILOT Revenues, which are comprised of payments in lieu of real property taxes on account of the New Stadium and the Site, will be derived from payments made by the Company to the Issuer ("PILOTs") under the PILOT Agreement, dated as of August 1, 2006 (the "PILOT Agreement"), among the Issuer, the Company and the City. Under the City Resolutions, the City has authorized (i) the application of PILOTs to the payment of debt service on the Series 2006 PILOT Bonds and certain other costs associated with the Series 2006 PILOT Bonds and the New Stadium and (ii) the assignment of PILOTs to the Bond Trustee in accordance with the terms of a resolution of the Issuer adopted on July 11, 2006.

Payment of the principal of and interest on the Series 2006 PILOT Bonds maturing on March 1, 2016 through and including March 1, 2022, March 1, 2025 through and including March 1, 2028, March 1, 2031, March 1, 2039, and certain Series 2006 PILOT Bonds maturing on March 1, 2046 will be insured by a bond insurance policy to be issued by Financial Guaranty Insurance Company simultaneously with the delivery of the Series 2006 PILOT Bonds.

FGIC

Payment of the principal of and interest on the Series 2006 PILOT Bonds maturing on September 1, 2009, March 1, 2010 through and including March 1, 2015, March 1, 2023, March 1, 2024, March 1, 2036, and certain Series 2006 PILOT Bonds maturing on March 1, 2046 will be insured by a bond insurance policy to be issued by MBIA Insurance Corporation simultaneously with the delivery of the Series 2006 PILOT Bonds.

MBIA

The Series 2006 PILOT Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for the Depository Trust Company ("DTC"), New York, New York. The interest of the beneficial owners of the Series 2006 PILOT Bonds will be represented by book entries on the records of the participating members of DTC. A detailed maturity schedule for the Series 2006 PILOT Bonds is set forth on the inside cover hereof.

The Series 2006 PILOT Bonds are subject to redemption prior to maturity and purchase in lieu of redemption as described herein.

This cover page and the inside cover hereof contain certain information for quick reference only and are not intended to be a summary of the security for, or the terms of, the Series 2006 PILOT Bonds. Investors are instructed to read this entire Official Statement to obtain information essential to making an informed investment decision.

Purchase of the Series 2006 PILOT Bonds involves certain risks. See "RISK FACTORS AND INVESTMENT CONSIDERATIONS" for a discussion of certain risks.

**THE SERIES 2006 PILOT BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM PILOT REVENUES DERIVED FROM PILOTs PAID BY THE COMPANY PURSUANT TO THE PILOT AGREEMENT AND CERTAIN FUNDS AND ACCOUNTS HELD UNDER THE PILOT INDENTURE. NEITHER THE STATE OF NEW YORK NOR THE CITY OF NEW YORK IS OR SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE SERIES 2006 PILOT BONDS AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW YORK OR THE CITY OF NEW YORK IS PLEDGED TO SUCH PAYMENT. THE ISSUER HAS NO TAXING POWER.**

**THE SERIES 2006 PILOT BONDS DO NOT CONSTITUTE AN OBLIGATION OF THE COMPANY, NEW YORK YANKEES PARTNERSHIP, THE NEW YORK YANKEES MAJOR LEAGUE BASEBALL TEAM OR ANY OF THEIR RESPECTIVE AFFILIATES. THE SERIES 2006 PILOT BONDS ARE NOT SECURED BY ANY INTEREST IN THE NEW STADIUM NOR ANY PROPERTY OF OR INTEREST IN THE COMPANY, NEW YORK YANKEES PARTNERSHIP, THE NEW YORK YANKEES MAJOR LEAGUE BASEBALL TEAM OR ANY OF THEIR RESPECTIVE AFFILIATES.**

*In the opinion of Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the Issuer described herein, interest on the Series 2006 PILOT Bonds is excluded from gross income for Federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code with respect to individuals and corporations. Interest on the Series 2006 PILOT Bonds is included, however, in the adjusted current earnings of certain corporations for purposes of computing the alternative minimum tax imposed on such corporations. Bond Counsel is further of the opinion that interest on the Series 2006 PILOT Bonds is exempt from personal income taxes of the State of New York and its political subdivisions. See TAX MATTERS herein regarding certain other tax considerations.*

*The Series 2006 PILOT Bonds are offered, when, as and if issued, subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Nixon Peabody LLP, New York, New York, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Company by Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York and Herrick, Feinstein LLP, New York, New York and by its special counsel, Mintz, Levin, Cohn, Ferris, Glosky and Popeo, P.C., New York, New York; for the City by the New York City Law Department; for the Issuer by its Vice President for Legal Affairs; and for the Underwriters by their counsel, Winston & Strawn LLP, New York, New York. It is expected that delivery of the Series 2006 PILOT Bonds will take place through the facilities of DTC on or about August 22, 2006 in New York, New York.*

Goldman, Sachs & Co.  
Loop Capital Markets, LLC

M.R. Beal & Company

Banc of America Securities LLC  
Ramirez & Co., Inc.

August 16, 2006

NEW ISSUE — BOOK-ENTRY ONLY

**\$25,000,000**  
**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY**  
**RENTAL REVENUE BONDS, SERIES 2006**  
**(Yankee Stadium Project)**  
**FEDERALLY TAXABLE**

**Dated: Date of Delivery**

**Due: As shown on the inside cover**

The New York City Industrial Development Agency (the "Issuer" or "Agency") is issuing \$25,000,000 aggregate principal amount of its Rental Revenue Bonds, Series 2006 (Yankee Stadium Project) Federally Taxable (the "Series 2006 Taxable Bonds"), which are being issued and secured under and pursuant to a Master Rental Indenture of Trust, dated as of August 1, 2006 (the "Master Rental Indenture"), by and between the Issuer and The Bank of New York, as trustee (the "Rental Bond Trustee"), as supplemented by a First Supplemental Rental Indenture of Trust, dated as of August 1, 2006, by and between the Issuer and the Rental Bond Trustee (the "Supplemental Rental Indenture," and together with the Master Rental Indenture, the "Rental Indenture").

The proceeds of the Series 2006 Taxable Bonds will be used to pay a portion of the costs associated with the design, development, acquisition, construction and fitting out of a professional baseball stadium containing in excess of 50,000 seats and approximately 2,000 standees for a total capacity of between 52,000 and 53,000 persons (the "New Stadium") to be located on a parcel of real property (the "Site") owned by The City of New York (the "City") in the Bronx, New York, which New Stadium is to be owned by the Issuer, constructed by Yankee Stadium LLC (the "Company") as agent of the Issuer and used by the New York Yankees Major League Baseball team.

The Series 2006 Taxable Bonds are special limited obligations of the Issuer, payable from and secured by: (i) the Rental Revenues; (ii) the proceeds of the Series 2006 Taxable Bonds; and (iii) all right, title and interest of the Issuer in and to the Funds and Accounts under the Rental Indenture including the Rental Bonds Capitalized Interest Account, the Rental Bonds Debt Service Reserve Account and the Rental Bonds Strike Reserve Account, including monies and investments therein. Rental Revenues are comprised of certain payments made under the Lease Agreement dated as of August 1, 2006 (the "Lease Agreement") between the Issuer and the Company.

The obligation of the Company to make certain payments under the Lease Agreement shall be secured by a Leasehold Rental Mortgage (the "Rental Mortgage") granted by the Company and the Issuer, as mortgagors, to the Issuer, as mortgagee, and assigned to the Rental Bond Trustee, which Rental Mortgage encumbers the Company's and the Issuer's respective interests in the New Stadium and the Site.

Payment of the principal of and interest on the Series 2006 Taxable Bonds will be insured by a bond insurance policy to be issued by MBIA Insurance Corporation simultaneously with the delivery of the Series 2006 Taxable Bonds.



The Series 2006 Taxable Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. The interest of the beneficial owners of the Series 2006 Taxable Bonds will be represented by book entries on the records of the participating members of DTC. A detailed maturity schedule for the Series 2006 Taxable Bonds is set forth on the inside cover hereof.

The Series 2006 Taxable Bonds are subject to redemption prior to maturity and purchase in lieu of redemption as described herein.

This cover page and the inside cover hereof contain certain information for quick reference only and are not intended to be a summary of the security for, or the terms of, the Series 2006 Taxable Bonds. Investors are instructed to read this entire Memorandum to obtain information essential to making an informed investment decision.

Purchase of the Series 2006 Taxable Bonds involves certain risks. See "RISK FACTORS AND INVESTMENT CONSIDERATIONS" for a discussion of certain risks.

**THE SERIES 2006 TAXABLE BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM RENTAL REVENUES DERIVED FROM CERTAIN PAYMENTS MADE BY THE COMPANY PURSUANT TO THE LEASE AGREEMENT AND CERTAIN FUNDS AND ACCOUNTS HELD UNDER THE RENTAL INDENTURE. NEITHER THE STATE OF NEW YORK NOR THE CITY OF NEW YORK IS OR SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE SERIES 2006 TAXABLE BONDS AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW YORK OR THE CITY OF NEW YORK IS PLEDGED TO SUCH PAYMENT. THE ISSUER HAS NO TAXING POWER.**

**THE SERIES 2006 TAXABLE BONDS DO NOT CONSTITUTE AN OBLIGATION OF, AND ARE NOT SECURED BY ANY PROPERTY OF OR INTEREST IN, THE COMPANY, THE NEW YORK YANKEES PARTNERSHIP, THE NEW YORK YANKEES MAJOR LEAGUE BASEBALL TEAM OR ANY OF THEIR RESPECTIVE AFFILIATES.**

*Nixon Peabody LLP, New York, New York, Bond Counsel, is of the opinion that interest on the Series 2006 Taxable Bonds is not excluded from gross income for federal income tax purposes and so will be fully subject to federal income taxation. Bond Counsel is further of the opinion that interest on the Series 2006 Taxable Bonds is exempt from personal income taxes of the State of New York and its political subdivisions. See "TAX MATTERS" herein regarding certain other tax considerations.*

*The Series 2006 Taxable Bonds are offered, when, as and if issued, subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Nixon Peabody LLP, New York, New York, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Company by Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York and Herrick, Feinstein LLP, New York, New York and by its special counsel, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., New York, New York; for the City by the New York City Law Department; for the Issuer by its Vice President for Legal Affairs; and for the Underwriters by their counsel, Winston & Strawn LLP, New York, New York. It is expected that delivery of the Series 2006 Taxable Bonds will take place through the facilities of DTC on or about August 22, 2006 in New York, New York.*

**Goldman, Sachs & Co.**  
**Loop Capital Markets, LLC**

**M.R. Beal & Company**

**Banc of America Securities LLC**  
**Ramirez & Co., Inc.**

August 16, 2006

**NEW ISSUE**  
**BOOK-ENTRY ONLY**

**RATINGS**  
**SERIES A: S&P: A**  
**SERIES B: Moody's: Aaa (XL Capital Insured)**  
**S&P: AAA (XL Capital Insured)**  
**S&P: A (Underlying)**

(See "CONCLUDING INFORMATION - Ratings on the Bonds" herein).

*In the opinion of Fulbright & Jaworski L.L.P., Los Angeles, California, Bond Counsel, under existing law, interest on the Bonds is exempt from personal income taxes of the State of California and, assuming compliance with the tax covenants described herein, interest on the Series A Bonds is excludable pursuant to section 103(a) of the Internal Revenue Code of 1986 from the gross income of the owners thereof for federal income tax purposes and is not an item of preference for purposes of the federal alternative minimum tax. Interest on the Series B Bonds is not excludable pursuant to section 103(a) of the Internal Revenue Code of 1986 from the gross income of the owners thereof for federal income tax purposes. See "LEGAL MATTERS - Tax Matters" herein.*

**LOS ANGELES COUNTY**

**STATE OF CALIFORNIA**

**WEST COVINA PUBLIC FINANCING AUTHORITY**  
**\$10,710,000 LEASE REVENUE BONDS, 2006 SERIES A**  
**\$7,295,000 LEASE REVENUE BONDS, 2006 SERIES B (TAXABLE)**  
**(BIG LEAGUE DREAMS PROJECT)**

**Dated: Date of Delivery**

**Due: June 1, as Shown on the Inside Front Cover.**

The cover page contains certain information for quick reference only. It is not a summary of the issue. Potential investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. See "BOND OWNERS' RISKS" herein for a discussion of special risk factors that should be considered in evaluating the investment quality of the Bonds.

The \$10,710,000 West Covina Public Financing Authority Lease Revenue Bonds, 2006 Series A (Big League Dreams Project) (the "Series A Bonds") and \$7,295,000 West Covina Public Financing Authority Lease Revenue Bonds, 2006 Series B (Taxable) (Big League Dreams Project) (the "Series B Bonds" and, together with the Series A Bonds, the "Bonds") are being issued to (i) provide funds for the construction and equipping of recreational facilities within the City (the "Project"), (ii) fund separate reserve accounts for the Bonds, (iii) fund capitalized interest and (iv) pay the costs incurred in connection with the issuance of the Bonds. The Series A Bonds are payable from base rental payments ("Series A Base Rental Payments") to be made by the City of West Covina (the "City") to the West Covina Public Financing Authority (the "Authority") as rental for certain real property and the improvements thereon (referred to herein as the "Series A Leased Property") consisting of the site and the Project to be constructed thereon, pursuant to a Series A Lease Agreement, dated as of September 1, 2006, by and between the City and the Authority (the "Series A Lease"), as described herein. The Series B Bonds are payable from base rental payments ("Series B Base Rental Payments") to be made by the City to the Authority as rental for certain real property and the improvements thereon (referred to herein as the "Series B Leased Property") consisting of the north parking structure located in City's Civic Center Complex, pursuant to a Series B Lease Agreement, dated as of September 1, 2006, by and between the City and the Authority (the "Series B Lease"), as described herein. See "THE FINANCING PLAN" herein. Collectively, the Series A Lease and the Series B Lease Agreement are referred to herein as the "Leases" and the Series A Base Rental Payments and the Series B Base Rental Payments are referred to herein collectively as the "Base Rental Payments." The City is required under the Leases to make the respective Base Rental Payments in each fiscal year in consideration of the use and possession of the Series A Leased Property and the Series B Leased Property from any source of legally available funds, including certain funds held under an indenture, as described herein, and insurance or condemnation awards, in an amount sufficient to pay the annual principal of and interest on the Bonds, subject to abatement, as described herein. See "SOURCES OF PAYMENT FOR THE BONDS" and "BOND OWNERS' RISKS" herein.

Interest on the Bonds is payable on December 1, 2006, and semiannually thereafter on June 1 and December 1 of each year until maturity or earlier redemption. See "THE BONDS - General Provisions" and "THE BONDS - Redemption" herein.

The Bonds do not constitute an obligation of the Authority for which the Authority is obligated to levy or pledge any form of taxation or for which the Authority has levied or pledged any form of taxation. The obligation of the City to pay Base Rental Payments does not constitute an obligation for which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation. The obligation of the City to pay Base Rental Payments does not constitute a debt or liability of the City, the State of California or of any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction.

The scheduled payment of principal of and interest on the Series B Bonds when due will be guaranteed under an insurance policy (the "Policy") issued concurrently with the delivery of the Series B Bonds by XL Capital Assurance Inc. (the "Insurer"). See "SOURCES OF PAYMENT FOR THE BONDS - Bond Insurance with Respect to the Series B Bonds Only" herein.

**XL CAPITAL ASSURANCE**

The Bonds are offered, when, as and if issued, subject to the approval as to their legality by Fulbright & Jaworski L.L.P., Los Angeles, California, Bond Counsel to the Authority. Certain legal matters will be passed on for the City and the Authority by Alvarez-Glasman & Colvin, West Covina, California, City Attorney, and by Fulbright & Jaworski L.L.P., Los Angeles, California, as Disclosure Counsel. Certain legal matters will be passed on for the Underwriter by Hawkins Delafield & Wood LLP, Los Angeles, California, as Counsel to the Underwriter. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of The Depository Trust Company, New York, New York on or about September 19, 2006.

*The date of the Official Statement is September 6, 2006.*

**Banc of America Securities LLC**

**NEW ISSUE – BOOK ENTRY ONLY**

**RATINGS: See “RATINGS” herein  
Moody’s: Aaa (Insured)/A1 (Underlying)  
Fitch: AAA (Insured)**

*In the opinion of Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under “TAX MATTERS,” interest on the Series 2007 Bonds (a) is excludable from gross income of the owners thereof for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Such interest, however, will be includable in the calculation of a corporation’s alternative minimum taxable income and may be subject to other federal income tax consequences referred to herein under “TAX MATTERS.”*

**\$27,755,000  
CHARLOTTE COUNTY, FLORIDA  
Capital Improvement Revenue Bonds, Series 2007**

**Dated: Date of Delivery**

**Due: October 1, as shown below**

The Capital Improvement Revenue Bonds, Series 2007 (the “Series 2007 Bonds”) are being issued by the County pursuant to Chapter 125, Florida Statutes, Chapter 202, Florida Statutes, and other applicable provisions of law (collectively, the “Act”). Furthermore, the Series 2007 Bonds are being issued pursuant to Resolution No. 2007-019 adopted by the Board of County Commissioners of the County (the “Board”) on January 23, 2007, as amended and supplemented from time to time (the “Resolution”) for the purposes of (i) financing the costs of the acquisition, construction and equipping of improvements to a stadium and other spring training facilities within the County, and (ii) paying certain costs and expenses incurred in connection with the issuance of the Series 2007 Bonds.

This cover page contains certain information for quick reference only. It is not, and is not intended to be, a summary of the issue. Investors must read the entire Official Statement to obtain information needed for the making of an informed investment decision.

The Series 2007 Bonds are being issued by the County in the form of a separate single certificated fully registered Series 2007 Bond for each of the maturities of the Series 2007 Bonds, which initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). Individual purchases will be made in book-entry form only through Direct Participants (defined herein) in denominations of \$5,000 and integral multiples thereof. Purchasers of the Series 2007 Bonds (the “Beneficial Owners”) will not receive physical delivery of certificates. Transfers of ownership interests in the Series 2007 Bonds will be effected by the DTC book-entry system as described herein. As long as Cede & Co. is the registered owner as nominee of DTC, principal and interest payments are to be made directly to such registered owner which in turn is to remit such payments to the Direct Participants for subsequent disbursement to the Beneficial Owners. Interest on the Series 2007 Bonds is payable semi-annually on each April 1 and October 1, commencing October 1, 2007. Principal of, premium, if any, and interest on the Series 2007 Bonds will be payable by Commerce Bank, National Association, Jacksonville, Florida, as Paying Agent and Registrar.

The Series 2007 Bonds are subject to redemption prior to maturity, as set forth herein.

The Series 2007 Bonds shall be secured forthwith equally and ratably by a pledge of and lien upon the Pledged Funds which consist of (1) the Communications Services Tax Revenues and (2) until applied in accordance with the provisions of the Resolution, moneys, including investments thereof, in certain funds and accounts established under the Resolution. Communications Services Tax means the local communications services tax levied by the County pursuant to Section 202.19(1) and 202.20(3), Florida Statutes, and the Communications Services Tax Resolution. The Communication Services Tax Resolution means Resolution No. 2001-89 adopted by the Board on July 10, 2001, as amended and supplemented. Communications Services Tax Revenues means the proceeds of all the Communications Services Tax distributed to the County pursuant to the Act.

**The Series 2007 Bonds shall not be or constitute general obligations or indebtedness of the County as “bonds” within the meaning of any constitutional or statutory provision, but shall be special obligations of the County, payable solely from and secured by a lien upon and pledge of the Pledged Funds in accordance with the terms of the Resolution. No Holder of any Series 2007 Bond shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Series 2007 Bond, or be entitled to payment of such Series 2007 Bond from any moneys of the County except from the Pledged Funds in the manner provided in the Resolution.**

Payment of the principal of and interest on the Series 2007 Bonds when due will be insured by a municipal bond insurance policy to be issued simultaneously with the delivery of the Series 2007 Bonds by MBIA Insurance Corporation. See “MUNICIPAL BOND INSURANCE POLICY” herein.



**MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND INITIAL CUSIP NUMBERS**

**\$14,835,000 Serial Bonds**

<b>Maturity (October 1)</b>	<b>Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Initial CUSIP Number</b>	<b>Maturity (October 1)</b>	<b>Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Initial CUSIP Number</b>
2007	\$645,000	4.00%	3.63%	160790AA9	2015	\$ 960,000	5.00%	3.96%	160790AJ0
2008	250,000	4.00	3.66	160790AB7	2016	1,010,000	4.00	4.01	160790AK7
2009	755,000	4.00	3.74	160790AC5	2017	1,050,000	4.00	4.09	160790AL5
2010	785,000	3.80	3.77	160790AD3	2018	1,090,000	4.00	4.18	160790AM3
2011	815,000	4.00	3.79	160790AE1	2019	1,135,000	4.125	4.24	160790AN1
2012	850,000	3.80	3.82	160790AF8	2020	1,180,000	4.125	4.34	160790AP6
2013	880,000	4.00	3.86	160790AG6	2021	1,230,000	4.25	4.40	160790AQ4
2014	915,000	5.00	3.90	160790AH4	2022	1,285,000	4.25	4.44	160790AR2

\$2,775,000 4.375% Term Bonds due October 1, 2024 - Yield 4.50% - Initial CUSIP Number 160790AT8

\$4,975,000 4.50% Term Bonds due October 1, 2027 - Yield 4.54% - Initial CUSIP Number 160790AW1

\$5,170,000 4.625% Term Bonds due October 1, 2036 - Yield 4.65% - Initial CUSIP Number 160790AY7

*The Series 2007 Bonds are offered when, as, and if issued and received by the Underwriters, subject to the opinion on certain legal matters relating to their issuance by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the County by Janette S. Knowlton, Esq., County Attorney and by Bryant Miller Olive P.A., Tampa, Florida, Disclosure Counsel to the County. Marchena & Graham, P.A., Orlando, Florida, is serving as counsel to the Underwriters. Stifel, Nicolaus & Company, Inc., Winter Park, Florida, is serving as Financial Advisor to the County. It is expected that the Series 2007 Bonds in definitive form will be available for delivery to the Underwriters in New York, New York at the facilities of DTC on or about February 15, 2007.*

**RAYMOND JAMES & ASSOCIATES, INC.**

**BANC OF AMERICA SECURITIES LLC**

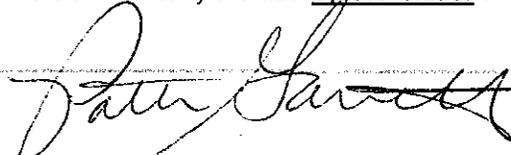
This Official Statement is dated January 31, 2007.

### BID/PROPOSAL SIGNATURE PAGE

**How to submit bids/proposals:** It is preferred that bids/proposals be submitted electronically at [www.rfpdepot.com](http://www.rfpdepot.com). If mailing a hard copy, it will be the sole responsibility of the Bidder to ensure that his bid reaches the City of Fort Lauderdale, City Hall, Procurement Department, Suite 619, 100 N. Andrews Avenue, Fort Lauderdale, FL 33301, prior to the bid opening date and time listed. Bids/proposals submitted by fax or email will NOT be accepted.

The below signed hereby agrees to furnish the following article(s) or services at the price(s) and terms stated subject to all instructions, conditions, specifications addenda, legal advertisement, and conditions contained in the bid. I have read all attachments including the specifications and fully understand what is required. By submitting this signed proposal I will accept a contract if approved by the CITY and such acceptance covers all terms, conditions, and specifications of this bid/proposal.

**Please Note:** If responding to this solicitation through RFP Depot, the electronic version of the bid response will prevail, unless a paper version is clearly marked **by the bidder** in some manner to indicate that it will supplant the electronic version.

Submitted by:  March 27, 2007  
(signature) (date)

Name (printed) Patti Garrett Title Principal

Company: (Legal Registration) Banc of America Securities LLC

**CONTRACTOR, IF FOREIGN CORPORATION, SHALL BE REQUIRED TO OBTAIN A CERTIFICATE OF AUTHORITY FROM THE DEPARTMENT OF STATE, IN ACCORDANCE WITH FLORIDA STATUTE §607.1501 (visit <http://www.dos.state.fl.us/doc/>).**

Address: 1640 Gulf-to-Bay Boulevard

City Clearwater State: FL Zip 33755

Telephone No. 727-462-5817

FAX No. 727-462-5813

E-MAIL: patricia.a.garrett@bankofamerica.com

Delivery: Calendar days after receipt of Purchase Order (section 1.02 of General Conditions):

Payment Terms (section 1.03):

Total Bid Discount (section 1.04):

Does your firm qualify for MBE or WBE status (section 1.08): MBE WBE

ADDENDUM ACKNOWLEDGEMENT - Proposer acknowledges that the following addenda have been received and are included in his proposal:

Addendum No.

Date Issued

VARIANCES: State any variations to specifications, terms and conditions in the space provided below or reference in the space provided below all variances contained on other pages of bid, attachments or bid pages. No variations or exceptions by the Proposer will be deemed to be part of the bid submitted unless such variation or exception is listed and contained within the bid documents and referenced in the space provided below. If no statement is contained in the below space, it is hereby implied that your bid/proposal complies with the full scope of this solicitation.

Variances:

[Empty rectangular box for variances]

# *State of Florida*

## *Department of State*

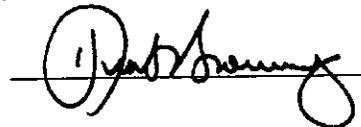
I certify from the records of this office that BANC OF AMERICA SECURITIES LLC is a limited liability company organized under the laws of Delaware, authorized to transact business in the State of Florida, qualified on January 7, 1998.

The document number of this limited liability company is M98000000061.

I further certify that said limited liability company has paid all fees due this office through December 31, 2006, that its most recent annual report was filed on April 18, 2006, and its status is active.

I further certify that said limited liability company has not filed a Certificate of Withdrawal.

*Given under my hand and the Great Seal of Florida, at Tallahassee, the Capital, this the Twenty Third day of March, 2007*



*Secretary of State*



Authentication ID: 300094583393-032307-M98000000061

To authenticate this certificate, visit the following site, enter this ID, and then follow the instructions displayed.

[www.sunbiz.org/auth.html](http://www.sunbiz.org/auth.html)