

RESOLUTION NO. 2741

A RESOLUTION AWARDING \$23,560,000 WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 1977, AND \$7,865,000 SPECIAL OBLIGATION BONDS, SERIES 1977A, OF THE CITY OF NAPLES, FLORIDA TO ARCH W. ROBERTS & COMPANY AS UNDERWRITERS: FIXING THE DATE, MATURITIES, INTEREST RATES AND REDEMPTION PROVISIONS WITH RESPECT TO SUCH BONDS: AUTHORIZING OTHER ACTION IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF SUCH BONDS; APPROVING AND AUTHORIZING EXECUTION OF AN OPTION AGREEMENT FOR PURCHASE OF UNITED STATES TREASURY BONDS; CANCELLING AUTHORIZATION FOR UNSOLD BONDS.

WHEREAS, the City of Naples, Florida (hereinafter called "City") has previously enacted ordinances authorizing the issuance of not exceeding \$25,000,000 Water and Sewer Refunding Revenue Bonds, Series 1977 (the "1977 Bonds"), and authorizing the issuance of not exceeding \$11,000,000 Special Obligation Bonds, Series 1977A (the "1977A Bonds") of the City; and

WHEREAS, the City finds that it is desirable to sell such Bonds at private, negotiated sale; and

WHEREAS, the City has received from Arch W. Roberts & Company, as representative of the underwriters, a Purchase Contract for the 1977 Bonds and the 1977A bonds, the acceptance of which the City determines to be in the best interest of the City;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF NAPLES, FLORIDA:

- SECTION 1. The offer in the form of a Purchase Contract attached hereto as Exhibit "A", relating to the purchase of the 1977 Bonds and 1977A Bonds is hereby accepted and the aggregate principal amounts of \$23,560,000 of 1977 Bonds and \$7,865,000 of 1977A Bonds are hereby awarded to Arch W. Roberts & Company, as underwriters, at the purchase prices and upon the terms and conditions set forth in the Purchase Contract.
- SECTION 2. The 1977 Bonds and the 1977A Bonds shall be dated, shall mature in the years and amounts, shall bear interest payable at the rates and times, and shall be subject to redemption on the terms and conditions specified in the Purchase Contract. Amortization Installments for the retirement of the Term Bonds of the issue of 1977 Bonds shall be due on the dates and in the amounts specified in the Purchase Contract. Under Section 15C(4) of the ordinance authorizing the 1977 Bonds, the City hereby elects to retain the funds deposited into the Bond Amortization Fund until the stated maturity date of the Term Bonds maturing on March 1, 2007.
- SECTION 3. The proper officers of the City be and are hereby authorized and directed to execute and deliver the Purchase Contract and to execute the 1977 Bonds and the 1977A Bonds when prepared and to deliver same to the purchasers upon payment of the respective purchase prices pursuant to the conditions stated in the Purchase Contract without further authority from the City. The Mayor and City Clerk are each designated agents of the City in connection with the issuance and delivery of the 1977 Bonds and the

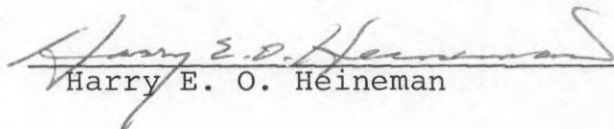
1977A Bonds and are authorized and empowered, collectively or individually, to take all action and steps and to execute and deliver any and all instruments, documents or contracts on behalf of the City which are necessary or desirable in connection with the execution and delivery of the 1977 Bonds and the 1977A Bonds which are not inconsistent with the terms and provisions of this resolution and other action relating to the 1977 Bonds and the 1977A Bonds heretofore taken by the City.

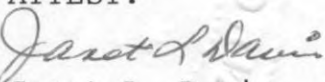
SECTION 4. The form of Option Agreement for the purchase of United States Treasury Bonds, in substantially the form attached hereto is hereby approved, and the Mayor and City Clerk be and they are hereby authorized and directed to execute and deliver same, with such modifications as they shall approve at the time of execution thereof, such approval to be evidenced by their execution thereof.

SECTION 5. The remaining balances of \$1,440,000 principal amount of 1977 Bonds and \$3,135,000 principal amount of 1977A Bonds, authorized but unsold and unissued, are hereby cancelled and shall not be sold or issued.

SECTION 6. This resolution shall take effect immediately upon adoption.

PASSED IN OPEN AND REGULAR SESSION OF THE CITY COUNCIL OF THE CITY OF NAPLES, FLORIDA, THIS 7 DAY OF SEPTEMBER, 1977.

 Mayor  
Harry E. O. Heineman

ATTEST:  
  
Janet L. Davis  
City Clerk

APPROVED AS TO FORM AND LEGALITY BY  John G. Fletcher, City Attorney

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EXHIBIT A

Water and Sewer Refunding Revenue Bonds,  
Series 1977, Dated November 1, 1977

Interest payable from date on March 1, 1978, and semiannually thereafter on September 1, and March 1, of each year, consisting of Serial Bonds maturing and bearing interest per annum as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
1989	\$410,000	5.20%
1990	430,000	5.30%
1991	450,000	5.40%
1992	480,000	5.50%
1993	505,000	5.50%
1994	535,000	5.60%
1995	560,000	5.65%
1996	590,000	5.70%
1997	625,000	5.75%
1998	660,000	5.75%
1999	700,000	5.80%
2000	740,000	5.80%
2001	\$785,000	5.80%

and \$2,955,000 Term Bonds due March 1, 2007, bearing interest at 5.85% per annum

and \$13,135,000 Term Bonds due September 1, 2013, bearing interest at 5.90% per annum.

Amortization Installments shall be established for the Term Bonds due March 1, 2007, on March 1, and September 1, of each of the years 1978 through 1988 in amounts sufficient, together with the income on the investment thereof in the Bond Amortization Fund, to purchase the par amount of United States Treasury Bonds, maturing 2007 and bearing interest at 7.65% per annum, as shown on the attached Schedule 1(A). Funds and investments in the Bond Amortization Fund derived from such Amortization Installments shall be held, used and applied solely for the payment of the Term Bonds due March 1, 2007.

Amortization Installments shall be established for the Term Bonds due September 1, 2013, in the following years and amounts:

<u>Year</u>	<u>Amount</u>
2002	\$ 805,000
2003	830,000
2004	875,000
2005	925,000
2006	985,000
2007	1,045,000
2008	1,105,000
2009	1,165,000
2010	1,235,000
2011	1,310,000
2012	1,385,000
2013	\$1,470,000

Funds and investments in the Bond Amortization Fund derived from such Amortization Installments shall be held, used and applied solely for the payment of the Term Bonds due September 1, 2013.

## EXHIBIT B

Special Obligation Bonds,  
Series 1977A, Dated November 1, 1977

Interest payable from date on February 1, 1978, and semiannually thereafter on August 1, and February 1, of each year, maturing on the dates and bearing interest at the rates per annum shown on the attached Schedule 2(S).

The 1977A Bonds shall not be redeemable prior to maturity.

The 1977 Bonds shall be redeemable prior to their respective stated dates of maturity, at the option of the City, in whole or in part, in inverse numerical order if less than all, on September 1, 1988, or on any date thereafter if redeemed as a whole, or on any interest payment date thereafter if less than all, at par plus accrued interest to date of redemption, plus a premium of three per cent (3%) of the par value thereof; such premium to be reduced by one-quarter of one percent (.25%) on each successive September 1, but in no event to be less than one half of one percent (.50%).

The Term Bonds maturing on March 1, 2007, shall be redeemable prior to maturity, at the option of the City, in whole or in part, by lot if less than all, on March 1, 2002, or on any date thereafter at par plus accrued interest to date of redemption and without premium.

The Term Bonds maturing on September 1, 2013, shall be mandatorily redeemable prior to maturity by operation of the Bond Amortization Fund by lot on September 1, 2002, and on each September 1, thereafter at par plus accrued interest to date of redemption and without premium.

## SECURITIES OPTION AND PURCHASE AGREEMENT

THIS AGREEMENT, DATED AS OF \_\_\_\_\_, 1977 (THE "AGREEMENT")  
 BY AND BETWEEN THE CITY OF NAPLES, FLORIDA (THE "CITY"), AN INCORPORATED MUNICIPALITY  
 EXISTING UNDER THE LAWS OF THE STATE OF FLORIDA, AND \_\_\_\_\_  
 \_\_\_\_\_ (THE "BANK"), A BANKING ASSOCIATION DULY ORGANIZED AND  
 EXISTING UNDER THE LAWS OF THE \_\_\_\_\_ AND HAVING ITS  
 PRINCIPAL OFFICE IN THE CITY OF \_\_\_\_\_;

## WITNESSETH:

WHEREAS, THE CITY, BY ORDINANCE No. \_\_\_\_\_, AS AMENDED,  
 ADOPTED BY ITS CITY COUNCIL ON SEPTEMBER 7, 1977 (THE "ORDINANCE"), AUTHORIZED  
 THE ISSUANCE OF WATER AND SEWER REFUNDING REVENUE BONDS, SERIES 1977 (THE  
 "REFUNDING BONDS"); AND

WHEREAS, THE CITY, ON SEPTEMBER 7, 1977, COMPLETED THE SALE OF  
 \$ \_\_\_\_\_ PRINCIPAL AMOUNT OF THE REFUNDING BONDS, ON TERMS SET  
 FORTH IN THE OFFICIAL STATEMENT RELATING THERETO, DATED SEPTEMBER \_\_\_\_\_, 1977; AND

WHEREAS, THE CITY, BY RESOLUTION ADOPTED BY THE CITY COUNCIL ON SEPTEMBER 7, 1977,  
 IN ACCORDANCE WITH THE ORDINANCE, AUTHORIZED THE DEPOSIT OF CERTAIN SUMS DERIVED FROM  
 THE PLEDGED REVENUES (AS DEFINED IN THE ORDINANCE) INTO THE INVESTMENT ACCOUNT IN THE  
 SINKING FUND FOR THE REFUNDING BONDS, SUCH MONIES TO BE INVESTED IN DIRECT OBLIGATIONS  
 OF, OR OBLIGATIONS GUARANTEED AS TO PRINCIPAL AND INTEREST BY, THE UNITED STATES OF  
 AMERICA ("FEDERAL SECURITIES"), THE PRINCIPAL OF WHICH IS TO BE APPLIED TO THE PAYMENT

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OF ALL OR A PORTION OF THE PRINCIPAL AMOUNT OF REFUNDING BONDS MATURING IN THE YEAR 2007; AND

WHEREAS, THE CITY IS DESIROUS OF OBTAINING AN OPTION TO PURCHASE FROM THE BANK THE FEDERAL SECURITIES COVERED BY THIS AGREEMENT, IN INSTALLMENTS OVER A PERIOD AS SET FORTH IN SCHEDULE A ATTACHED HERETO; AND

WHEREAS, THE BANK IS AUTHORIZED TO BUY AND SELL FEDERAL SECURITIES; AND

WHEREAS, THE BANK IS DESIROUS OF GRANTING THE CITY AN OPTION TO PURCHASE FROM THE BANK THE FEDERAL SECURITIES COVERED BY THIS AGREEMENT AND, UPON THE CITY'S EXERCISE OF SUCH OPTION, BINDING ITSELF TO THE CITY IN A FIRM COMMITMENT TO SELL AND BUY, RESPECTIVELY, THE FEDERAL SECURITIES COVERED HEREBY UPON THE TERMS AND CONDITIONS HEREIN SET FORTH;

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE SUM SET FORTH HEREIN PAID BY THE CITY TO THE BANK CONCURRENTLY WITH THE EXECUTION HEREOF, RECEIPT WHEREOF IS HEREBY ACKNOWLEDGED BY THE BANK, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, IT IS HEREBY AGREED AS FOLLOWS:

SECTION 1. OPTION

SECTION 1.1 GRANT. THE BANK HEREBY GRANTS TO THE CITY THE OPTION (THE "OPTION") TO REQUIRE THE BANK TO SELL AND DELIVER TO THE CITY \$ \_\_\_\_\_ AGGREGATE PRINCIPAL AMOUNT OF 7 5/8% UNITED STATES TREASURY BONDS DUE FEBRUARY 15, 2007, CALLABLE ON FEBRUARY 15, 2002 (THE "SECURITIES"), FOR THE PURCHASE PRICES (AS DEFINED IN SECTION 2.2 HEREOF AND SET FORTH IN SCHEDULE A HERETO), AT THE PURCHASE DATES (SET FORTH IN SCHEDULE A), AND UPON THE OTHER TERMS AND CONDITIONS SET FORTH IN THIS AGREEMENT. THIS OPTION MAY BE EXERCISED BY THE CITY, IN ITS SOLE DISCRETION, AT ANY TIME DURING THE PERIOD COMMENCING NINETY-ONE (91) DAYS AFTER THE DELIVERY DATE OF THE REFUNDING BONDS AND ENDING AT 5:00 P.M. (NAPLES TIME) 30 (30) DAYS THEREAFTER

(THE "OPTION PERIOD"). THE SUM OF \$ \_\_\_\_\_ (THE "OPTION PREMIUM") PAID BY THE CITY TO THE BANK IN CONSIDERATION FOR THE GRANT OF THIS OPTION SHALL BE DEEMED TO BE EARNED BY THE BANK WHETHER OR NOT THE OPTION IS EXERCISED BY THE CITY.

SECTION 1.2 EXERCISE. THE CITY MAY EXERCISE THE OPTION AT ANY TIME DURING THE OPTION PERIOD BY DELIVERING WRITTEN NOTICE TO THE BANK SIGNED BY THE MAYOR AND BY THE CITY FINANCE DIRECTOR OR CITY MANAGER. THE TIME OF EXERCISE OF THE OPTION SHALL BE THE EARLIER OF:

(A) THE TIME WHEN SUCH NOTICE IS RECEIVED

BY THE BANK, OR

(B) THE TIME WHEN THE BANK RECEIVES A TELEGRAPHIC OR FACSIMILE COMMUNICATION FROM THE MAYOR OR CITY FINANCE DIRECTOR STATING THAT THE CITY ELECTS TO EXERCISE THE OPTION AND THAT WRITTEN NOTICE OF SUCH EXERCISE HAS BEEN DEPOSITED IN THE UNITED STATES MAIL, AS REGISTERED MAIL, ADDRESSED TO THE BANK.

SECTION 2. PURCHASE AND SALE

SECTION 2.1 OBLIGATIONS. IF THE OPTION IS EXERCISED BY THE CITY, THE BANK SHALL BE OBLIGATED TO SELL AND THE CITY SHALL BE OBLIGATED TO PURCHASE THE SECURITIES UPON THE TERMS AND SUBJECT TO CONDITIONS SET FORTH IN THIS AGREEMENT AND THE BANK AND THE CITY SHALL BE BOUND AS SET FORTH IN THIS AGREEMENT.

SECTION 2.2 PURCHASE PRICE. THE PURCHASE PRICE TO BE PAYABLE BY THE CITY TO THE BANK FOR THE SECURITIES (THE "PURCHASE PRICE") SHALL BE THE SUM OF:

(A) THE LESSER OF:

(i) \_\_\_\_\_% OF THE PAR VALUE OF

THE SECURITIES, OR

(ii) SUCH LOWER PRICE AS SHALL BE MUTUALLY APPROVED BY THE

CITY AND THE BANK AT THE TIME THE OPTION IS EXERCISED, AND



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(B) THE ACCRUED INTEREST ON THE SECURITIES FROM THE NEXT PRECEDING INTEREST PAYMENT DATE TO THE PURCHASE DATE (OR THE ACTUAL DATE OF DELIVERY, IF OTHER THAN THE PURCHASE DATE).

SECTION 2.3 MARKET PURCHASES. THE BANK SHALL NOT BE REQUIRED TO OWN THE SECURITIES AT THE TIME OF EXECUTION OF THIS AGREEMENT OR AT THE TIME OF THE CITY'S EXERCISE OF THE OPTION (IF THE OPTION IS EXERCISED), THE BANK HAVING GIVEN ASSURANCES TO THE CITY OF THE BANK'S ABILITY TO ACQUIRE THE SECURITIES IN THE OPEN MARKET IN SUFFICIENT AMOUNTS TO PERFORM FULLY ITS OBLIGATIONS UNDER THIS AGREEMENT.

SECTION 3. DELIVERY AND PAYMENT

THE SECURITIES, WITH ALL UNMATURED COUPONS, SHALL BE DELIVERED BY THE BANK TO THE CITY (OR ITS DESIGNATED AGENT OR CUSTODIAN) FOR CREDIT TO THE INVESTMENT ACCOUNT IN THE SINKING FUND FOR THE REFUNDING BONDS IN INSTALLMENTS ON THE DATES ("PURCHASE DATES") AND IN THE FACE AMOUNTS ("PURCHASE AMOUNTS") SHOWN ON SCHEDULE A ATTACHED HERETO. EACH DELIVERY OF THE SECURITIES SHALL BE MADE ONLY AGAINST PAYMENT TO THE BANK OF THE FULL AMOUNT OF THE PURCHASE PRICE FOR THE SECURITIES THEN ACTUALLY DELIVERED BY OFFICIAL BANK CHECK IN IMMEDIATELY AVAILABLE FUNDS, UNLESS THE BANK SHALL ACCEPT PAYMENT IN ANOTHER FORM. THE SECURITIES WHEN DELIVERED BY THE BANK TO THE CITY SHALL BE IN NEGOTIABLE FORM. ALL EXPENSES OF DELIVERY TO THE CITY SHALL BE BORNE BY THE BANK. NOT MORE THAN 30 DAYS NOR LESS THAN 10 DAYS PRIOR TO EACH PURCHASE DATE THE BANK SHALL GIVE NOTICE TO THE CITY FINANCE DIRECTOR, BY TELEGRAPHIC OR FACSIMILE COMMUNICATION OR BY TELEPHONE CONFIRMED PROMPTLY BY FIRST CLASS MAIL, OF THE PURCHASE AMOUNT AND PURCHASE PRICE OF THE SECURITIES TO BE DELIVERED ON SUCH PURCHASE DATE; HOWEVER, THE FAILURE TO GIVE SUCH NOTICE SHALL NOT IMPAIR THE OBLIGATIONS OF THE CITY TO PURCHASE AND THE BANK TO SELL THE SECURITIES.

SECTION 4. DEFAULTS IN DELIVERY OR PAYMENT

SECTION 4.1 CITY DEFAULTS. IF ON ANY PURCHASE DATE THE CITY FAILS TO TENDER

FULL PAYMENT OF THE PURCHASE PRICE FOR ANY SECURITIES UPON TENDER OF THE SECURITIES

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(IN THE PROPER PURCHASE AMOUNT) BY THE BANK FOR DELIVERY IN ACCORDANCE WITH THIS

AGREEMENT:

(A) THE BANK MAY ELECT TO COMPLETE THE DELIVERY TO THE CITY OF AND ACCEPT PAYMENT FOR THAT PORTION OF THE PURCHASE AMOUNT OF SECURITIES AS IS THEN PURCHASABLE BY THE PORTION OF THE PURCHASE PRICE, IF ANY, ACTUALLY TENDERED BY THE CITY, OR THE BANK MAY ELECT NOT TO COMPLETE DELIVERY OF SUCH PORTION;

(B) THE BANK MAY SELL TO ANY OTHER BUYER THE SECURITIES INCLUDED IN THE PURCHASE AMOUNT FOR WHICH THE CITY SHALL HAVE FAILED TO TENDER PAYMENT OR OF WHICH THE BANK MAY HAVE ELECTED NOT TO COMPLETE DELIVERY TO THE CITY PURSUANT TO THE PRECEDING PARAGRAPH 4.1 (A) AND MAY HOLD THE CITY LIABLE FOR ANY AND ALL LOSSES INCURRED BY THE BANK AS A RESULT OF ITS SALE OF THE SECURITIES FOR A PRICE LESS THAN THE PURCHASE PRICE, AND FOR ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES INCURRED BY THE BANK AS A RESULT OF THE CITY'S DEFAULT HEREUNDER;

(C) REGARDLESS OF ANY ELECTION MADE BY THE BANK PURSUANT TO PARAGRAPH 4.1 (A) ABOVE, WITHIN 60 DAYS OF SUCH FAILURE BY THE CITY TO TENDER THE FULL PURCHASE PRICE FOR SECURITIES DELIVERED BY THE BANK IN ACCORDANCE WITH THIS AGREEMENT, THE BANK MAY ELECT TO TERMINATE THIS AGREEMENT, WITHOUT PREJUDICE TO ANY CLAIM THE BANK MAY HAVE AGAINST THE CITY, BY GIVING WRITTEN NOTICE TO THE CITY; AND

(D) IF THE BANK DOES NOT ELECT TO TERMINATE THIS AGREEMENT PURSUANT TO PARAGRAPH 4.1 (C) ABOVE, THE CITY SHALL SATISFY ANY LIABILITY OF THE CITY TO THE BANK ARISING UNDER PARAGRAPH 4.1 (B) ABOVE PROMPTLY, BUT IN NO EVENT LATER THAN TEN DAYS PRIOR TO THE NEXT SUCCEEDING PURCHASE DATE, UNLESS THE BANK AND THE CITY SHALL HAVE AGREED TO AN ALTERNATIVE PROCEDURE FOR SATISFYING AND DISCHARGING SUCH LIABILITY TO THE BANK.

SECTION 4.2 BANK DEFAULTS. IF THE BANK FAILS TO TENDER FOR DELIVERY TO THE CITY

ALL THE SECURITIES TO BE INCLUDED IN THE PURCHASE AMOUNT ON ANY PURCHASE DATE:

(A) THE CITY MAY ELECT TO ACCEPT DELIVERY OF AND MAKE PAYMENT FOR THAT PORTION OF THE PURCHASE AMOUNT OF SECURITIES AS MAY THEN BE TENDERED BY THE BANK, OR THE CITY MAY ELECT NOT TO ACCEPT DELIVERY OF SUCH PORTION;

(B) THE CITY MAY PURCHASE COMPARABLE FEDERAL SECURITIES IN SUBSTITUTION FOR THE SECURITIES WHICH THE BANK SHALL HAVE FAILED TO TENDER FOR DELIVERY OR IN SUBSTITUTION FOR ANY SECURITIES WHICH THE CITY MAY HAVE ELECTED NOT TO ACCEPT FROM THE BANK PURSUANT TO THE PRECEDING PARAGRAPH 4.2 (A) AND MAY HOLD THE BANK LIABLE FOR ALL ADDITIONAL COSTS TO THE CITY IN SUCH ALTERNATIVE FUNDING OF THE INVESTMENT ACCOUNT IN THE SINKING FUND, AND FOR ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES INCURRED BY THE CITY AS A RESULT OF THE BANK'S DEFAULT HEREUNDER;

(C) REGARDLESS OF ANY ELECTION MADE BY THE CITY PURSUANT TO PARAGRAPH 4.2 (A) ABOVE, WITHIN 60 DAYS AFTER SUCH FAILURE BY THE BANK TO TENDER ANY OF THE SECURITIES FOR DELIVERY TO THE CITY IN ACCORDANCE WITH THIS AGREEMENT, THE CITY MAY ELECT TO TERMINATE THIS AGREEMENT, WITHOUT PREJUDICE TO ANY CLAIM THE CITY MAY HAVE AGAINST THE BANK, BY GIVING WRITTEN NOTICE TO THE BANK; AND

(D) IF THE CITY DOES NOT ELECT TO TERMINATE THIS AGREEMENT PURSUANT TO PARAGRAPH 4.2 (C) ABOVE, THE CITY MAY OFFSET ANY LIABILITY OF THE BANK TO THE CITY ARISING UNDER PARAGRAPH 4.2 (B) ABOVE AGAINST THE AMOUNT PAYABLE BY THE CITY TO THE BANK ON EACH SUCCESSIVE PURCHASE DATE UNTIL THE CITY SHALL HAVE RECOUPED THE FULL AMOUNT OF SUCH LIABILITY, UNLESS THE CITY AND THE BANK SHALL HAVE AGREED TO AN ALTERNATIVE PROCEDURE FOR SATISFYING AND DISCHARGING SUCH LIABILITY TO THE CITY.

SECTION 5. OTHER DEFAULTS

SECTION 5.1 CITY DEFAULTS. IF AT ANY TIME BEFORE THE TERMINATION OF THIS

AGREEMENT: (A) THE CITY DEFAULTS IN THE PERFORMANCE OF ANY OBLIGATION

UNDER THIS AGREEMENT, OTHER THAN IN THE PAYMENT OF THE FULL PURCHASE PRICE FOR THE SECURITIES DELIVERED BY THE BANK ON ANY PURCHASE DATE FOR WHICH THE REMEDIES AVAILABLE TO THE BANK ARE STIPULATED IN SECTION 4.2 HEREOF, AND SUCH DEFAULT IS NOT CURED BY THE CITY WITHIN TEN BUSINESS DAYS AFTER NOTICE FROM THE BANK;

(b) ANY REPRESENTATION OR WARRANTY OF THE CITY CONTAINED IN THIS AGREEMENT PROVES TO HAVE BEEN INCORRECT, FALSE OR MISLEADING IN ANY MATERIAL RESPECT AS OF THE DATE ON WHICH IT WAS MADE;

(c) THE CITY FAILS TO PAY ANY PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON ANY DEBT SECURITIES ISSUED BY IT, INCLUDING BUT NOT LIMITED TO THE REFUNDING BONDS, WHEN THE SAME COMES DUE AND PAYABLE, WHETHER AT THE STATED MATURITY OR BY INSTALLMENT OR BY NOTICE OF REDEMPTION OR OTHERWISE AND SUCH FAILURE CONTINUES FOR 30 DAYS;

(d) AN ORDER OR DECREE OF A COURT HAVING JURISDICTION IS ENTERED, WITH THE CONSENT OR ACQUIESCENCE OF THE CITY, APPOINTING A RECEIVER OR RECEIVERS OF ANY SUBSTANTIAL PART OF THE ASSETS OR REVENUES OF THE CITY, OR IF SUCH ORDER OR DECREE HAVING BEEN ENTERED WITHOUT THE CONSENT OR ACQUIESCENCE OF THE CITY IS NOT VACATED, DISCHARGED OR STAYED WITHIN 60 DAYS AFTER THE ENTRY THEREOF; OR

(e) THE CITY FILES A PETITION SEEKING A COMPOSITION OF INDEBTEDNESS UNDER THE FEDERAL BANKRUPTCY LAWS, OR ANY OTHER APPLICABLE FEDERAL OR STATE LAW OR STATUTE, OR THE CITY ADMITS IN WRITING ITS INABILITY TO PAY ITS DEBTS GENERALLY AS THEY BECOME DUE WHETHER CAUSED BY A DEFICIT IN AVAILABLE CASH, LACK OF APPROPRIATIONS AUTHORITY OR OTHERWISE;

THEN, UPON THE OCCURRENCE OF ANY OF SUCH EVENTS, THE BANK BY GIVING NOTICE TO THE CITY MAY ELECT TO TERMINATE THIS AGREEMENT AND TO HOLD THE CITY LIABLE FOR ANY AND ALL LOSSES

WHICH THE BANK MAY INCUR IN SELLING THE REMAINING SECURITIES HELD BY IT FOR DELIVERY UNDER THIS AGREEMENT, AND FOR ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES INCURRED BY THE BANK AS A RESULT OF SUCH TERMINATION OF THIS AGREEMENT.

SECTION 5.2 BANK DEFAULTS. IF AT ANY TIME BEFORE THE TERMINATION OF THIS AGREEMENT:

(A) THE BANK DEFAULTS IN THE PERFORMANCE OF ANY OBLIGATION UNDER THIS AGREEMENT, OTHER THAN IN THE DELIVERY OF THE SECURITIES TO THE CITY ON ANY PURCHASE DATE FOR WHICH THE REMEDIES AVAILABLE TO THE CITY ARE STIPULATED IN SECTION 4.2 HEREOF, AND SUCH DEFAULT IS NOT CURED BY THE BANK WITHIN TEN BUSINESS DAYS AFTER NOTICE FROM THE CITY;

(B) ANY REPRESENTATION OR WARRANTY OF THE BANK CONTAINED IN THIS AGREEMENT PROVES TO HAVE BEEN INCORRECT, FALSE OR MISLEADING IN ANY MATERIAL RESPECT AS OF THE DATE ON WHICH IT WAS MADE;

(C) AN ORDER OR DECREE BY A COURT HAVING JURISDICTION IS ENTERED ADJUDGING THE BANK A BANKRUPT OR INSOLVENT, OR APPROVING AS PROPERLY FILED A PETITION SEEKING REORGANIZATION, ARRANGEMENT, ADJUSTMENT OR COMPOSITION OF OR IN RESPECT OF THE BANK UNDER THE FEDERAL BANKRUPTCY LAWS OR UNDER ANY OTHER APPLICABLE FEDERAL OR STATE LAW, OR APPOINTING A RECEIVER, LIQUIDATOR, ASSIGNEE, TRUSTEE OR OTHER SIMILAR OFFICIAL OF THE BANK OR OF SUBSTANTIALLY ALL OF ITS ASSETS, OR ORDERING THE WINDING UP OR LIQUIDATION OF ITS AFFAIRS, AND SUCH ORDER OR DECREE CONTINUES UNSTAYED AND IN EFFECT FOR A PERIOD OF 60 CONSECUTIVE DAYS/ OR

(D) THE BANK INSTITUTES PROCEEDINGS TO BE ADJUDICATED A BANKRUPT OR INSOLVENT, CONSENTS TO THE INSTITUTION OF BANKRUPTCY OR INSOLVENCY PROCEEDINGS AGAINST IT, FILES A PETITION OR ANSWER OR CONSENT SEEKING REORGANIZATION OR RELIEF UNDER THE FEDERAL BANKRUPTCY LAWS OR ANY OTHER APPLICABLE FEDERAL OR STATE LAW, CONSENTS TO THE FILING OF ANY SUCH PETITION OR TO THE APPOINTMENT OF A RECEIVER, LIQUIDATOR, ASSIGNEE, TRUSTEE, OR OTHER SIMILAR OFFICIAL OF THE BANK OR OF SUBSTANTIALLY

ALL OF ITS ASSETS, MAKES AN ASSIGNMENT FOR THE BENEFIT OF CREDITORS, OR ADMITS IN WRITING ITS INABILITY TO PAY ITS DEBTS GENERALLY AS THEY COME DUE; THEN, UPON THE OCCURRENCE OF ANY OF SUCH EVENTS, THE CITY BY GIVING NOTICE TO THE BANK MAY ELECT TO TERMINATE THIS AGREEMENT AND TO HOLD THE BANK LIABLE FOR ALL ADDITIONAL COSTS TO THE CITY IN THE PURCHASE OF COMPARABLE FEDERAL SECURITIES TO FUND THE INVESTMENT ACCOUNT IN THE SINKING FUND, AND FOR ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES INCURRED BY THE CITY AS A RESULT OF SUCH TERMINATION OF THIS AGREEMENT.

SECTION 6. REPRESENTATIONS AND WARRANTIES

SECTION 6.1 CITY REPRESENTATIONS. THE CITY REPRESENTS AND WARRANTS TO THE BANK THAT:

(A) IN ACCORDANCE WITH THE TERMS OF THE ORDINANCE, THE CITY COUNCIL BY RESOLUTION OR RESOLUTIONS DULY ADOPTED HAS (I) AUTHORIZED AND APPROVED THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT; (II) AUTHORIZED THE MAYOR AND CITY FINANCE DIRECTOR OR CITY MANAGER TO EXECUTE THIS AGREEMENT ON BEHALF OF THE CITY AND, IF AND WHEN THE OPTION IS EXERCISED, TO EXERCISE THE OPTION ON BEHALF OF THE CITY; AND (III) COMMITTED THE CITY TO DEPOSIT INTO THE INVESTMENT ACCOUNT IN THE SINKING FUND FOR THE REFUNDING BONDS, SUMS DERIVED FROM THE PLEDGED REVENUES (AS DEFINED IN THE ORDINANCE) IN SUFFICIENT AMOUNTS TO ENABLE THE CITY TO PERFORM FULLY ITS OBLIGATIONS UNDER THIS AGREEMENT (IF THE OPTION IS EXERCISED); AND

(B) IF THE OPTION IS EXERCISED BY THE CITY, THIS AGREEMENT SHALL CONSTITUTE A VALID AND BINDING AGREEMENT OF THE CITY TO PURCHASE THE SECURITIES ON THE TERMS STATED HEREIN, AND THE EXECUTION AND DELIVERY OF THIS AGREEMENT, THE EXERCISE OF THE OPTION BY THE CITY (IF EXERCISED), AND THE PERFORMANCE OF THE OBLIGATIONS OF THE CITY UNDER THIS AGREEMENT (IF THE OPTION IS EXERCISED) DO NOT AND WILL NOT VIOLATE

ANY PROVISIONS OF THE CONSTITUTION, LAWS OR REGULATIONS OF THE STATE OF FLORIDA,  
ARE NOT AND WILL NOT BE IN CONFLICT WITH ANY PROVISIONS OF THE CHARTER OR ANY  
ORDINANCE OF THE CITY AND DO NOT AND WILL NOT CAUSE ANY DEFAULT BY THE CITY  
UNDER ANY OTHER AGREEMENT TO WHICH THE CITY IS A PARTY.

SECTION 6.2 BANK REPRESENTATIONS. THE BANK REPRESENTS AND WARRANTS TO  
THE CITY THAT THIS AGREEMENT CONSTITUTES A VALID AND BINDING AGREEMENT ON BEHALF OF  
THE BANK AND NEITHER THE EXECUTION AND DELIVERY OF THIS AGREEMENT NOR THE PERFORMANCE  
OF THE OBLIGATIONS OF THE BANK UNDER THIS AGREEMENT (IF THE OPTION IS EXERCISED BY  
THE CITY) WILL VIOLATE ANY FEDERAL OR STATE LAW OR ANY ORDER, DECREE, LICENSE, PERMIT  
OR THE LIKE WHICH IS APPLICABLE TO THE BANK AND WILL NOT CAUSE ANY DEFAULT BY THE BANK  
UNDER ANY OTHER AGREEMENT TO WHICH THE BANK IS A PARTY.

SECTION 7. NO GENERAL INDEBTEDNESS OF THE CITY

THE CITY'S OBLIGATIONS UNDER THIS AGREEMENT (IF THE OPTION IS EXERCISED  
BY THE CITY), AND ANY LIABILITY INCURRED BY THE CITY WITH RESPECT TO ANY BREACH OF  
ANY OF SUCH OBLIGATIONS, SHALL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE CITY  
WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION,  
NOR SHALL THE BANK HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM  
TAXING POWER OF THE CITY FOR THE PAYMENTS DUE HEREUNDER. THE CITY SHALL BE OBLIGATED  
(IF THE OPTION IS EXERCISED) TO MAKE PAYMENTS HEREUNDER SOLELY FROM THE MONEYS ON HAND  
IN THE BOND AMORTIZATION FUND SET ASIDE FOR PAYMENT OF THE TERM BONDS MATURING IN THE  
YEAR 2007.

SECTION 8. BENEFIT

THE OBLIGATIONS OF THE BANK UNDER THIS AGREEMENT SHALL BE FOR THE EXCLUSIVE  
BENEFIT OF THE CITY. WITHOUT LIMITING THE GENERAL EFFECT OF THE PRECEDING SENTENCE, THE  
BANK SHALL INCUR NO LIABILITY TO ANY HOLDER OF ANY OF THE REFUNDING BONDS AS A RESULT OF  
ANY BREACH OF THIS AGREEMENT. ANYTHING CONTAINED IN THIS AGREEMENT TO THE CONTRARY

NOTWITHSTANDING, THE BANK SHALL INCUR NO LIABILITY TO THE CITY AS A RESULT OF ANY TRANSACTION COVERED BY THIS AGREEMENT (INCLUDING ANY BREACH OF ITS OBLIGATIONS HEREUNDER BY THE BANK) CAUSING OR CONTRIBUTING TO A BINDING DETERMINATION THAT THE INTEREST ON THE REFUNDING BONDS IS INCLUDABLE IN GROSS INCOME OF BONDHOLDERS AND THEREFORE SUBJECT TO TAXATION UNDER THE FEDERAL INCOME TAX LAWS AND REGULATIONS.

SECTION 9. SUCCESSORS

THIS AGREEMENT WILL INURE TO THE BENEFIT OF AND WILL BE BINDING UPON THE SUCCESSORS AND ASSIGNS OF THE BANK. THIS AGREEMENT WILL INURE TO THE BENEFIT OF AND, IF THE OPTION IS EXERCISED BY THE CITY, WILL BE BINDING UPON THE SUCCESSORS AND ASSIGNS OF THE CITY.

SECTION 10. SEVERABILITY

IF ONE OR MORE PROVISIONS OF THIS AGREEMENT OR THE APPLICATION OF ANY PROVISION TO ANY SET OF CIRCUMSTANCES SHALL BE DETERMINED TO BE INVALID OR INEFFECTIVE FOR ANY REASON, SUCH DETERMINATIONS SHALL NOT AFFECT THE VALIDITY AND ENFORCEABILITY OF THE REMAINING PROVISIONS OR THE APPLICATION OF THE SAME PROVISION OR ANY OF THE REMAINING PROVISIONS TO OTHER CIRCUMSTANCES.

SECTION 11. NOTICES

ANY NOTICE OR OTHER COMMUNICATION TO BE GIVEN UNDER THIS AGREEMENT MAY BE GIVEN BY MAIL, TELEGRAPHIC OR FACSIMILE COMMUNICATION, OR PERSONAL DELIVERY, UNLESS OTHERWISE SPECIFIED IN THIS AGREEMENT:

(A) TO THE CITY AT THE FOLLOWING ADDRESS:

(B) TO THE BANK AT THE FOLLOWING ADDRESS:



EITHER THE CITY OR THE BANK FROM TIME TO TIME MAY SPECIFY ANOTHER ADDRESS FOR SUCH PARTY FOR THE PURPOSES OF THIS AGREEMENT BY GIVING NOTICE TO THE OTHER PARTY.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EACH CAUSED THIS AGREEMENT TO BE EXECUTED BY THEIR DULY AUTHORIZED OFFICERS AND THEIR CORPORATE SEAL TO BE HEREUNTO AFFIXED AND ATTESTED AS OF THE DATE FIRST ABOVE WRITTEN.

CITY OF NAPLES, FLORIDA

BY \_\_\_\_\_  
MAYOR

\_\_\_\_\_  
CITY MANAGER

BARNETT BANK OF \_\_\_\_\_

BY \_\_\_\_\_  
AUTHORIZED OFFICER

SCHEDULE 1

SUMMARY OF RECEIPTS AND DISBURSEMENTS

RECEIPTS:

PRINCIPAL AMOUNT OF BONDS	\$	23,560,000.00
LESS DISCOUNT		-498,800.37
PLUS ACCRUED INTEREST		60,825.76
		-----
NET RECEIVED FOR BONDS		23,122,022.39
		-----
TOTAL AVAILABLE	\$	23,122,022.39
		=====

DISBURSEMENTS:

ACCRUED INTEREST TO BOND FUND	\$	60,825.76
BUY ESCROW INVESTMENTS		9,432,190.17
PAY ESCROW COSTS		52,085.20
PAY ISSUE COSTS		74,339.80
OR PLUS (POS) OR SHORTFALL (NEG)		13,502,581.46
		-----
TOTAL DISBURSEMENTS	\$	23,122,022.39
		=====

ACTUARIAL YIELD IS 6.017077 %

ASSUMPTIONS OF CALCULATIONS:

REFUNDING BOND DISCOUNT	2.117162 %
FIXED COSTS OF ISSUE	\$ 31,225.00
VARIABLE COSTS OF ISSUE	0.183000 %
FIXED COSTS OF ESCROW	\$ 36,300.00
VARIABLE COSTS OF ESCROW	0.067000 %
SPECIAL OBLIGATION BOND DISCOUNT	1.500000 %
NEW MONEY REQUIREMENTS	\$ 13,500,000.00

SCHEDULE 2

NAPLES REFUNDING BONDS WITH INVESTED SINKING FUND  
DEBT SERVICE SCHEDULE

ISSUE DATE 11/1/1977  
SETTLEMENT DATE 11/17/1977  
FIRST CPN DATE 3/1/1978

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL D.S.	CASH FLOW RELATING TO INV. SINKER (SC-1(A))	CASH FLOW REQUIRED FROM REVENUES
*****REFUNDING & IMPROVEMENT BONDS*****						
3.1978	0	0.0000	395369.00	395369.00	-105316.25	-504385.25
9.1978	0	0.0000	684292.50	684292.50	-105313.12	-789305.62
3.1979	0	0.0000	684292.50	684292.50	-95318.75	-780111.25
9.1979	0	0.0000	684292.50	684292.50	-92336.25	-776298.75
3.1980	0	0.0000	684292.50	684292.50	-93185.00	-777677.50
9.1980	0	0.0000	684292.50	684292.50	-94573.12	-778865.62
3.1981	0	0.0000	684292.50	684292.50	-92179.37	-774671.87
9.1981	0	0.0000	684292.50	684292.50	-91176.87	-775669.37
3.1982	0	0.0000	684292.50	684292.50	-92183.75	-776476.25
9.1982	0	0.0000	684292.50	684292.50	-87688.75	-771901.25
3.1983	0	0.0000	684292.50	684292.50	-93416.25	-777798.75
9.1983	0	0.0000	684292.50	684292.50	-81458.00	-772752.50
3.1984	0	0.0000	684292.50	684292.50	-93186.25	-778178.75
9.1984	0	0.0000	684292.50	684292.50	-81548.75	-772841.25
3.1985	0	0.0000	684292.50	684292.50	-88432.50	-772695.00
9.1985	0	0.0000	684292.50	684292.50	-88365.62	-772358.12
3.1986	0	0.0000	684292.50	684292.50	-87538.12	-771830.62
9.1986	0	0.0000	684292.50	684292.50	-88130.00	-771112.50
3.1987	0	0.0000	684292.50	684292.50	-91132.50	-775395.00
9.1987	0	0.0000	684292.50	684292.50	-89112.50	-774105.00
3.1988	0	0.0000	684292.50	684292.50	-92723.12	-777815.62
9.1988	0	0.0000	684292.50	684292.50	-86470.00	-770762.50
3.1989	0	0.0000	684292.50	684292.50	112559.37	-571633.12
9.1989	410000	5.2000	684292.50	1094292.50	112559.37	-981633.12
3.1990	0	0.0000	673632.50	673632.50	112559.37	-560573.12
9.1990	430000	5.3000	673632.50	1103632.50	112559.37	-990573.12
3.1991	0	0.0000	662237.50	662237.50	112659.37	-549578.12
9.1991	450000	5.4000	662237.50	1112237.50	112659.37	-999578.12
3.1992	0	0.0000	650087.50	650087.50	112659.37	-537428.12
9.1992	480000	5.5000	650087.50	1130087.50	112659.37	-1017428.12
3.1993	0	0.0000	636887.50	636887.50	112659.37	-524228.12
9.1993	505000	5.5000	636887.50	1141887.50	112659.37	-1029228.12
3.1994	0	0.0000	623000.00	623000.00	112659.37	-510340.62
9.1994	535000	5.6000	623000.00	1158000.00	112659.37	-1045340.62
3.1995	0	0.0000	608020.00	608020.00	112659.37	-495360.62
9.1995	560000	5.6500	608020.00	1168020.00	112659.37	-1055360.62
3.1996	0	0.0000	592200.00	592200.00	112659.37	-479540.62
9.1996	590000	5.7000	592200.00	1182200.00	112659.37	-1069540.62
3.1997	0	0.0000	575385.00	575385.00	112659.37	-462725.62
9.1997	625000	5.7500	575385.00	1200385.00	112659.37	-1087725.62
3.1998	0	0.0000	557416.25	557416.25	112659.37	-444756.87
9.1998	660000	5.7500	557416.25	1217416.25	112659.37	-1104756.87
3.1999	0	0.0000	538441.25	538441.25	112659.37	-425781.87
9.1999	700000	5.8000	538441.25	1238441.25	112659.37	-1125781.87
3.2000	0	0.0000	518141.25	518141.25	112659.37	-405481.87
9.2000	740000	5.8000	518141.25	1258141.25	112659.37	-1145481.87
3.2001	0	0.0000	496681.25	496681.25	112659.37	-384821.87
9.2001	785000	5.8000	496681.25	1281681.25	112659.37	-1169021.87
3.2002	2955000	5.8500	473916.25	3428916.25	3067659.37	-361256.87
9.2002	805000	5.9000	387482.50	1192482.50	0.00	-1192482.50
3.2003	0	0.0000	363735.00	363735.00	0.00	-363735.00
9.2003	830000	5.9000	363735.00	1193735.00	0.00	-1193735.00
3.2004	0	0.0000	339250.00	339250.00	0.00	-339250.00
9.2004	875000	5.9000	339250.00	1214250.00	0.00	-1214250.00
3.2005	0	0.0000	313437.50	313437.50	0.00	-313437.50
9.2005	925000	5.9000	313437.50	1238437.50	0.00	-1238437.50
3.2006	0	0.0000	286150.00	286150.00	0.00	-286150.00
9.2006	985000	5.9000	286150.00	1271150.00	0.00	-1271150.00
3.2007	0	0.0000	257092.50	257092.50	0.00	-257092.50
9.2007	1045000	5.9000	257092.50	1302092.50	0.00	-1302092.50
3.2008	0	0.0000	226265.00	226265.00	0.00	-226265.00
9.2008	1105000	5.9000	226265.00	1331265.00	0.00	-1331265.00
3.2009	0	0.0000	193667.50	193667.50	0.00	-193667.50
9.2009	1165000	5.9000	193667.50	1358667.50	0.00	-1358667.50
3.2010	0	0.0000	159300.00	159300.00	0.00	-159300.00
9.2010	1235000	5.9000	159300.00	1394300.00	0.00	-1394300.00
3.2011	0	0.0000	122867.50	122867.50	0.00	-122867.50
9.2011	1310000	5.9000	122867.50	1432867.50	0.00	-1432867.50
3.2012	0	0.0000	84222.50	84222.50	0.00	-84222.50
9.2012	1385000	5.9000	84222.50	1469222.50	0.00	-1469222.50
3.2013	0	0.0000	43365.00	43365.00	0.00	-43365.00
9.2013	1470000	5.9000	43365.00	1513365.00	0.00	-1513365.00
TOTALS	23560000		36038460.25	59598460.25	3969396.25	-55629064.00

ACCRUED INTEREST TO 11/17/77 IS \$60,826.00.  
INTEREST AND DEBT SERVICE DO NOT INCLUDE ACCRUED INTEREST.

SEE SCHEDULE 2 (ANN) FOR ANNUALIZATION OF CASH FLOW REQUIRED FROM REVENUE.

SCHEDULE 1  
(SPECIAL OBLIGATION BONDS)

SUMMARY OF RECEIPTS AND DISBURSEMENTS

RECEIPTS:

PAR OF SPECIAL OBLIGATION BONDS	7,865,000.00
LESS DISCOUNT	-117,975.00
PLUS ACCRUED INTEREST	15,601.33
	-----
NET RECEIVED FOR BONDS	7,762,626.33
	-----
TOTAL AVAILABLE	\$ 7,762,626.33
	=====

DISBURSEMENTS:

ACCRUED INTEREST TO BOND FUND	\$ 15,601.33
BUY ESCROW INVESTMENTS	7,686,700.00
BUY ESCROW COSTS	29,269.55
PAY ISSUE COSTS	29,367.95
SPECIAL OBLIGATION BOND FUNDED INTEREST	2,839.79
SURPLUS (POS) OR SHORTFALL (NEG)	-1,152.29
	-----
TOTAL DISBURSEMENTS	\$ 7,762,626.33
	=====

ACTUARIAL YIELD IS 4.994350 %

ASSUMPTIONS OF CALCULATIONS:

FIXED COSTS OF ISSUE	\$	14,975.00
VARIABLE COSTS OF ISSUE	0.183000 %	
FIXED COSTS OF ESCROW	\$	24,000.00
VARIABLE COSTS OF ESCROW	0.067000 %	
SPECIAL OBLIGATION BOND DISCOUNT	1.500000 %	

ACCRUED INTEREST IS NOT SHOWN: IT IS ASSUMED THAT ACCRUED INTEREST WILL BE APPLIED TO FIRST COUPON DUE ON SPECIAL OBLIGATION BONDS

SURPLUS (IF ANY) RETAINED BY ISSUER

SHORTFALL (IF ANY) MUST BE COVERED BY SURPLUS FROM ISSUANCE OF REFUNDING BONDS SUMMARIZED ON SCHEDULE 1

REU BONDS  
WITHOUT INVESTED SINKER  
DEBT SERVICE SCHEDULE

ISSUE DATE 11/ 1/1977  
SETTLEMENT DATE 11/17/1977  
FIRST CPN DATE 3/ 1/1978

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL DEBT SER.
9.1978	260000	3.5000	1106377.00	1366377.00
9.1979	250000	3.7500	1318552.50	1568552.50
9.1980	260000	4.0000	1309177.50	1569177.50
9.1981	270000	4.2500	1298777.50	1568777.50
9.1982	280000	4.4000	1287302.50	1567302.50
9.1983	290000	4.5500	1274982.50	1564982.50
9.1984	305000	4.7000	1261787.50	1566787.50
9.1985	315000	4.8000	1247452.50	1562452.50
9.1986	335000	4.9000	1232332.50	1567332.50
9.1987	355000	5.0000	1215917.50	1570917.50
9.1988	370000	5.1000	1198167.50	1568167.50
9.1989	390000	5.2000	1179297.50	1569297.50
9.1990	410000	5.3000	1159017.50	1569017.50
9.1991	430000	5.4000	1137287.50	1567287.50
9.1992	455000	5.5000	1114067.50	1569067.50
9.1993	480000	5.5000	1089042.50	1569042.50
9.1994	505000	5.6000	1062642.50	1567642.50
9.1995	530000	5.6500	1034362.50	1564362.50
9.1996	560000	5.7000	1004417.50	1564417.50
9.1997	595000	5.7500	972497.50	1567497.50
9.1998	630000	5.7500	938285.00	1568285.00
9.1999	665000	5.8000	902060.00	1567060.00
9.2000	705000	5.8000	863490.00	1568490.00
9.2001	745000	5.8000	822600.00	1567600.00
9.2002	790000	5.9000	779390.00	1569390.00
9.2003	835000	5.9000	732780.00	1567780.00
9.2004	880000	5.9000	683515.00	1563515.00
9.2005	935000	5.9000	631595.00	1566595.00
9.2006	990000	5.9000	576430.00	1566430.00
9.2007	1050000	5.9000	518020.00	1568020.00
9.2008	1115000	5.9000	456070.00	1571070.00
9.2009	1175000	5.9000	390285.00	1565285.00
9.2010	1245000	5.9000	320960.00	1565960.00
9.2011	1315000	5.9000	247505.00	1562505.00
9.2012	1400000	5.9000	169920.00	1569920.00
9.2013	1480000	5.9000	87320.00	1567320.00
TOTALS	23600000		32623684.50	56223684.50

ACCRUED INTEREST TO 11/17/77 IS \$59,006.78.  
V# ?

NAPLES REFUNDING BONDS WITH INVESTED SINKING FUND  
REQUIRED REVENUE

ANNUALIZED  
CASH FLOW  
REQUIRED FROM  
SYSTEM REVENUE

9.1978	0	0.0000	0.00	0.00	-1293690.87
9.1979	0	0.0000	0.00	0.00	-1556410.00
9.1980	0	0.0000	0.00	0.00	-1556543.12
9.1981	0	0.0000	0.00	0.00	-1550341.25
9.1982	0	0.0000	0.00	0.00	-1548377.50
9.1983	0	0.0000	0.00	0.00	-1550461.25
9.1984	0	0.0000	0.00	0.00	-1551020.00
9.1985	0	0.0000	0.00	0.00	-1545053.12
9.1986	0	0.0000	0.00	0.00	-1542943.12
9.1987	0	0.0000	0.00	0.00	-1549500.00
9.1988	0	0.0000	0.00	0.00	-1548578.12
9.1989	0	0.0000	0.00	0.00	-1553266.25
9.1990	0	0.0000	0.00	0.00	-1551946.25
9.1991	0	0.0000	0.00	0.00	-1549156.25
9.1992	0	0.0000	0.00	0.00	-1554856.25
9.1993	0	0.0000	0.00	0.00	-1553456.25
9.1994	0	0.0000	0.00	0.00	-1555681.25
9.1995	0	0.0000	0.00	0.00	-1550721.25
9.1996	0	0.0000	0.00	0.00	-1549081.25
9.1997	0	0.0000	0.00	0.00	-1550451.25
9.1998	0	0.0000	0.00	0.00	-1549513.75
9.1999	0	0.0000	0.00	0.00	-1551563.75
9.2000	0	0.0000	0.00	0.00	-1550963.75
9.2001	0	0.0000	0.00	0.00	-1553043.75
9.2002	0	0.0000	0.00	0.00	-1553739.37
9.2003	0	0.0000	0.00	0.00	-1557470.00
9.2004	0	0.0000	0.00	0.00	-1553500.00
9.2005	0	0.0000	0.00	0.00	-1551875.00
9.2006	0	0.0000	0.00	0.00	-1557300.00
9.2007	0	0.0000	0.00	0.00	-1559185.00
9.2008	0	0.0000	0.00	0.00	-1557530.00
9.2009	0	0.0000	0.00	0.00	-1552335.00
9.2010	0	0.0000	0.00	0.00	-1553600.00
9.2011	0	0.0000	0.00	0.00	-1555735.00
9.2012	0	0.0000	0.00	0.00	-1553445.00
9.2013	0	0.0000	0.00	0.00	-1556730.00
TOTALS	0	0.0000	0.00	0.00	-55629064.00

ACCRUED INTEREST TO 11/17/77 IS \$0.00.  
INTEREST AND DEBT SERVICE DO NOT INCLUDE ACCRUED INTEREST.

## SCHEDULE 29

NAPLES SPECIAL OBLIGATION BONDS  
DEBT SERVICE SCHEDULE

ISSUE DATE 11/ 1/1977  
 SETTLEMENT DATE 11/17/1977  
 FIRST CPN DATE 2/ 1/1978

*****REFUNDING BONDS*****					AVAILABLE	
DATE	PRINCIPAL	COUPON	INTEREST	TOTAL D.S.	REVENUES	CUM BAL
2.1978	90000	3.2500	72156.17	162156.17	165576.70	3420.53
8.1978	225000	3.3000	174052.50	399652.50	395846.52	214.55
2.1979	225000	3.4000	170340.00	395340.00	395846.52	721.67
8.1979	230000	3.4500	166515.00	396515.00	395846.52	52.59
2.1980	230000	3.7000	162547.50	392547.50	395846.52	3351.61
8.1980	240000	3.8000	158292.50	398292.50	395846.52	905.63
2.1981	240000	3.9500	153732.50	393732.50	395846.52	3019.65
8.1981	245000	3.9500	148992.50	393992.50	395846.52	4873.67
2.1982	255000	4.1000	144153.75	399153.75	395846.52	1566.44
8.1982	250000	4.1000	138926.25	388926.25	391450.46	4090.65
2.1983	255000	4.2500	133801.25	388801.25	388747.34	4036.74
8.1983	255000	4.2500	128382.50	383382.50	383516.09	4170.33
2.1984	260000	4.3500	122963.75	382963.75	380816.09	2022.66
8.1984	255000	4.3500	117308.75	372308.75	375278.59	4992.50
2.1985	255000	4.4500	111762.50	366762.50	366156.25	4386.25
8.1985	250000	4.4500	106088.75	356088.75	353103.12	1400.63
2.1986	240000	4.5000	100526.25	340526.25	343012.50	3886.88
8.1986	235000	4.5000	95126.25	330126.25	329925.00	3685.63
2.1987	230000	4.6000	89838.75	319838.75	320493.75	4340.63
8.1987	225000	4.6000	84548.75	309548.75	306587.50	1379.38
2.1988	215000	4.7000	79373.75	294373.75	297450.00	4455.63
8.1988	210000	4.7000	74321.25	284321.25	283521.87	3656.25
2.1989	205000	4.8000	69386.25	274386.25	274525.00	3795.00
8.1989	195000	4.8000	64466.25	259466.25	256837.50	1166.25
2.1990	190000	4.9000	59786.25	249786.25	251687.50	3067.50
8.1990	180000	4.9000	55131.25	235131.25	233725.00	1661.25
2.1991	175000	5.0000	50721.25	225721.25	228937.50	4877.50
8.1991	165000	5.0000	46346.25	211346.25	210553.12	4084.38
2.1992	165000	5.0500	42221.25	207221.25	206137.50	3000.63
8.1992	150000	5.0500	38055.00	188055.00	187343.75	2289.38
2.1993	150000	5.1000	34267.50	184267.50	183318.75	1340.63
8.1993	135000	5.1000	30442.50	165442.50	164137.50	35.63
2.1994	130000	5.1500	27000.00	157000.00	160531.25	3566.88
8.1994	120000	5.1500	23652.50	143652.50	140984.37	890.75
2.1995	115000	5.1500	20562.50	135562.50	137815.62	3151.88
8.1995	100000	5.1500	17601.25	117601.25	117925.00	3475.63
2.1996	100000	5.2000	15026.25	115026.25	115218.75	3668.13
8.1996	85000	5.2000	12426.25	97426.25	94853.12	1095.00
2.1997	80000	5.2000	10216.25	90216.25	92631.25	3510.00
8.1997	65000	5.2000	8136.25	73136.25	71975.00	2348.75
2.1998	65000	5.2500	6446.25	71446.25	70262.50	1165.00
8.1998	45000	5.2500	4740.00	49740.00	50740.62	2165.63
2.1999	45000	5.2500	3558.75	48558.75	49534.37	3141.25
8.1999	30000	5.2500	2377.50	32377.50	30984.37	1748.13
2.2000	30000	5.3000	1590.00	31590.00	30237.50	395.63
8.2000	15000	5.3000	795.00	15795.00	15584.37	185.00
2.2001	15000	5.3000	397.50	15397.50	15212.50	0.00
TOTALS	7865000		3379101.17	11244101.17	11244101.17	0.00

ACCRUED INTEREST TO 11/17/77 IS \$15,601.33.  
 INTEREST AND DEBT SERVICE DO NOT INCLUDE ACCRUED INTEREST.  
 AVAILABLE REVENUES FOR 2/1/78 INCLUDE \$ 2839.79 CAPITALIZED INTEREST.

\*AVAILABLE REVENUES\* REPRESENT INTEREST FROM ESCROW ACCOUNTS PURCHASED WITH PROCEEDS OF REFUNDING BONDS ON SCH. 1 (SEE SCH. 3(A)) AND WITH PROCEEDS OF SPECIAL OBLIGATION BONDS (SEE SCH. 3(B)), PLUS CAPITALIZED INTEREST SHOWN

## REV. BOND ESCROW

~~ALL DEFEASANCE REQUIREMENTS TO 2-1 MAT ING~~  
DEBT SERVICE SCHEDULE

ISSUE DATE 11/17/1977  
SETTLEMENT DATE 11/17/1977  
FIRST CPN DATE 2/1/1978

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL DEBT SER.
2.1978	323900	0.0000	104428.31	428328.31
8.1978	99700	0.0000	254014.81	353714.81
2.1979	179000	0.0000	254014.81	433014.81
8.1979	96400	0.0000	254014.81	350414.81
2.1980	183600	0.0000	254014.81	437614.81
8.1980	92900	0.0000	254014.81	346914.81
2.1981	188200	0.0000	254014.81	442214.81
8.1981	88200	0.0000	254014.81	342214.81
2.1982	192400	4.5697	254014.81	446414.81
8.1982	86500	6.2500	249618.75	336118.75
2.1983	167400	6.2500	246915.63	414315.63
8.1983	86400	6.2500	241684.38	328084.38
2.1984	177200	6.2500	238984.38	416184.38
8.1984	92200	6.2500	233446.88	325646.88
2.1985	187200	6.2500	230565.63	417765.63
8.1985	98100	6.2500	224715.63	322815.63
2.1986	197200	6.2500	221650.00	418850.00
8.1986	86300	6.2500	215487.50	301787.50
2.1987	232100	6.2500	212790.63	444890.63
8.1987	87000	6.2500	205537.50	292537.50
2.1988	242800	6.2500	202818.75	445618.75
8.1988	92700	6.2500	195231.25	287931.25
2.1989	373700	6.2500	192334.38	566034.38
8.1989	0	6.2500	180656.25	180656.25
2.1990	378200	6.2500	180656.25	558856.25
8.1990	0	6.2500	168837.50	168837.50
2.1991	403900	6.2500	168837.50	572737.50
8.1991	0	6.2500	156215.63	156215.63
2.1992	430200	6.2500	156215.63	586415.63
8.1992	0	6.2500	142771.88	142771.88
2.1993	457000	6.2500	142771.88	599771.88
8.1993	0	6.2500	128490.63	128490.63
2.1994	484000	6.2500	128490.63	612490.63
8.1994	0	6.2500	113365.63	113365.63
2.1995	511200	6.2500	113365.63	624565.63
8.1995	0	6.2500	97390.63	97390.63
2.1996	543500	6.2500	97390.63	640890.63
8.1996	0	6.2500	80406.25	80406.25
2.1997	571300	6.2500	80406.25	651706.25
8.1997	0	6.2500	62553.13	62553.13
2.1998	554400	6.2500	62553.13	616953.13
8.1998	0	6.2500	45228.13	45228.13
2.1999	541800	6.2500	45228.13	587028.13
8.1999	0	6.2500	28296.88	28296.88
2.2000	436100	6.2500	28296.88	464396.88
8.2000	0	6.2500	14668.75	14668.75
2.2001	469400	6.2500	14668.75	484068.75
TOTALS	9432100		7686090.53	17118190.53

ACCRUED INTEREST TO 11/17/77 IS \$0.00.

PRINCIPAL RECEIPTS (TOGETHER WITH THOSE ON SCH. 3(B)) APPLIED TO DEFEASANCE REQUIREMENTS OF BONDS TO BE REFUNDED

INTEREST RECEIPTS (TOGETHER WITH THOSE ON SCH. 3(B)) APPLIED TO DEBT SERVICE ON SPECIAL OBLIGATION BONDS

COUPONS DESIGNATED IN COMBINATION SUCH THAT YIELD ON THESE ACQUIRED OBLIGATIONS, TAKING INTO ACCOUNT ADMINISTRATIVE COSTS TREATED AS A PREMIUM, DOES NOT EXCEED THE YIELD FOR THE REMAINING BONDS SHOWN ON



SLG ESCROW

ALL DEFERRANCE REQUIREMENTS TO 2-1 DAY ING  
DEBT SERVICE SCHEDULE

ISSUE DATE 11/17/1977  
SETTLEMENT DATE 11/17/1977  
FIRST CPN DATE 2/1/1978

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL DEBT SER.
2.1978	105100	0.0000	58308.59	163408.59
8.1978	253900	0.0000	141831.71	395731.71
2.1979	254100	0.0000	141831.71	395931.71
8.1979	253900	0.0000	141831.71	395731.71
2.1980	254100	0.0000	141831.71	395931.71
8.1980	254000	0.0000	141831.71	395831.71
2.1981	254000	0.0000	141831.71	395831.71
8.1981	254100	0.0000	141831.71	395931.71
2.1982	254000	0.0000	141831.71	395831.71
8.1982	249600	0.0000	141831.71	391431.71
2.1983	246900	0.0000	141831.71	388731.71
8.1983	241600	0.0000	141831.71	383431.71
2.1984	239100	0.0000	141831.71	380931.71
8.1984	233400	5.3480	141831.71	375231.71
2.1985	230500	6.2500	135590.63	366090.63
8.1985	224800	6.2500	128387.50	353187.50
2.1986	221600	6.2500	121362.50	342962.50
8.1986	215500	6.2500	114437.50	329937.50
2.1987	212900	6.2500	107703.13	320603.13
8.1987	205400	6.2500	101050.00	306450.00
2.1988	202900	6.2500	94631.25	297531.25
8.1988	195200	6.2500	88290.63	283490.63
2.1989	192300	6.2500	82190.63	274490.63
8.1989	164800	6.2500	76181.25	240981.25
2.1990	196600	6.2500	71031.25	267631.25
8.1990	153200	6.2500	64887.50	218887.50
2.1991	184400	6.2500	60100.00	244500.00
8.1991	141300	6.2500	54337.50	195637.50
2.1992	171200	6.2500	49921.88	221121.88
8.1992	128800	6.2500	44571.88	173371.88
2.1993	156800	6.2500	40546.88	197346.88
8.1993	115400	6.2500	35646.88	151046.88
2.1994	141500	6.2500	32040.63	173540.63
8.1994	101400	6.2500	27618.75	129018.75
2.1995	125300	6.2500	24450.00	149750.00
8.1995	86600	6.2500	20534.38	107134.38
2.1996	108200	6.2500	17828.13	126028.13
8.1996	71100	6.2500	14446.88	85546.88
2.1997	89700	6.2500	12225.00	101925.00
8.1997	54800	6.2500	9421.88	64221.88
2.1998	70300	6.2500	7709.38	78009.38
8.1998	38600	6.2500	5512.50	44112.50
2.1999	51800	6.2500	4306.25	56106.25
8.1999	23900	6.2500	2687.50	26587.50
2.2000	32800	6.2500	1940.63	34740.63
8.2000	11900	6.2500	915.63	12815.63
2.2001	17400	6.2500	543.75	17943.75
TOTALS	7686700		3555170.85	11241670.85

ACCRUED INTEREST TO 11/17/77 IS \$0.00.

PRINCIPAL RECEIPTS (TOGETHER WITH THOSE ON SCH. 3(A)) APPLIED TO DEFERRANCE REQUIREMENTS OF BONDS TO BE REFUNDED

INTEREST RECEIPTS (TOGETHER WITH THOSE ON SCH. 3(C)) APPLIED TO DEBT SERVICE ON SPECIAL OBLIGATION BONDS

COUPONS DESIGNATED IN COMBINATION SUCH THAT YIELD ON THESE ACQUIRED OBLIGATIONS, TAKING INTO ACCOUNT ADMINISTRATIVE COSTS TREATED AS A PREMIUM, DOES NOT EXCEED THE YIELD FOR THE SPECIAL OBLIGATION BONDS SHOWN ON SCHEDULE 1 (SPECIAL OBLIGATION BONDS)

SCHEDULE 3(C)

ADEQUACY OF DEFEASANCE REQUIREMENTS TO MEET DEFEASANCE  
 ALL DEFEASANCE REQUIREMENTS TO 2/1 DAT ING  
 ESCROW CASH FLOW

PAYMENT DATE	STARTING BALANCE	PRINCIPAL RECEIVED	INTEREST RECEIVED	TOTAL AVAILABLE	PAYOUT REQUIRED	CLOSING BALANCE
2.1978	0.00	429000.00	0.00	429000.00	428906.25	93.75
8.1978	93.75	353600.00	0.00	353693.75	353651.25	42.50
2.1979	42.50	433100.00	0.00	433142.50	433025.50	117.00
8.1979	117.00	350300.00	0.00	350417.00	350374.25	42.75
2.1980	42.75	437700.00	0.00	437742.75	437667.75	75.00
8.1980	75.00	346900.00	0.00	346975.00	346936.50	38.50
2.1981	38.50	442200.00	0.00	442238.50	442160.25	78.25
8.1981	78.25	342300.00	0.00	342378.25	342251.50	126.75
2.1982	126.75	446400.00	0.00	446526.75	446421.00	105.75
8.1982	105.75	336100.00	0.00	336205.75	336122.25	83.50
2.1983	83.50	414300.00	0.00	414383.50	414280.00	103.50
8.1983	103.50	328000.00	0.00	328103.50	328055.00	48.50
2.1984	48.50	416300.00	0.00	416348.50	416233.75	114.75
8.1984	114.75	325600.00	0.00	325714.75	325646.25	68.50
2.1985	68.50	417700.00	0.00	417768.50	417721.25	47.25
8.1985	47.25	322900.00	0.00	322947.25	322846.25	101.00
2.1986	101.00	418800.00	0.00	418901.00	418815.00	86.00
8.1986	86.00	301800.00	0.00	301886.00	301782.50	103.50
2.1987	103.50	445000.00	0.00	445103.50	444982.50	121.00
8.1987	121.00	292400.00	0.00	292521.00	292470.00	51.00
2.1988	51.00	445700.00	0.00	445751.00	445670.00	81.00
8.1988	81.00	287900.00	0.00	287981.00	287922.50	58.50
2.1989	58.50	566000.00	0.00	566058.50	566010.00	48.50
8.1989	48.50	164800.00	0.00	164848.50	164775.00	73.50
2.1990	73.50	574800.00	0.00	574873.50	574775.00	98.50
8.1990	98.50	153200.00	0.00	153298.50	153255.00	43.50
2.1991	43.50	588300.00	0.00	588343.50	588255.00	88.50
8.1991	88.50	141300.00	0.00	141388.50	141348.75	39.75
2.1992	39.75	601400.00	0.00	601439.75	601348.75	91.00
8.1992	91.00	128800.00	0.00	128891.00	128781.25	109.75
2.1993	109.75	613800.00	0.00	613909.75	613781.25	128.50
8.1993	128.50	115400.00	0.00	115528.50	115478.75	49.75
2.1994	49.75	625500.00	0.00	625549.75	625478.75	71.00
8.1994	71.00	101400.00	0.00	101471.00	101428.75	42.25
2.1995	42.25	636500.00	0.00	636542.25	636428.75	113.50
8.1995	113.50	86600.00	0.00	86713.50	86670.00	43.50
2.1996	43.50	651700.00	0.00	651743.50	651670.00	73.50
8.1996	73.50	71100.00	0.00	71173.50	71052.50	121.00
2.1997	121.00	661800.00	0.00	661121.00	661052.50	68.50
8.1997	68.50	54800.00	0.00	54868.50	54760.00	108.50
2.1998	108.50	624700.00	0.00	624808.50	624760.00	48.50
8.1998	48.50	38600.00	0.00	38648.50	38595.00	53.50
2.1999	53.50	593600.00	0.00	593653.50	593595.00	58.50
8.1999	58.50	23900.00	0.00	23958.50	23890.00	68.50
2.2000	68.50	468900.00	0.00	468968.50	468890.00	78.50
8.2000	78.50	11900.00	0.00	11978.50	11875.00	103.50
2.2001	103.50	486800.00	0.00	486903.50	486875.00	28.50
TOTAL	0.00	17118800.00	0.00	17119300.00	17118771.50	28.50

DEFEASANCE REQUIREMENTS ARE SUM OF NINE OLD ISSUES.

NAPLES WATER AND SEWR TAX SECURED ISSUE  
DEBT SERVICE SCHEDULE

ISSUE DATE 10/ 1/1977  
SETTLEMENT DATE 11/17/1977  
FIRST CPN DATE 4/ 1/1978

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL DEBT SER.
4.1978	32000	4.2500	2907.50	34907.50
10.1978	0	0.0000	2227.50	2227.50
4.1979	33000	4.2500	2227.50	35227.50
10.1979	0	0.0000	1526.25	1526.25
4.1980	35000	2.7500	1526.25	36526.25
10.1980	0	0.0000	1045.00	1045.00
4.1981	37000	2.7500	1045.00	38045.00
10.1981	0	0.0000	536.25	536.25
4.1982	39000	2.7500	536.25	39536.25
TALS	176000		13577.50	189577.50

ACCRUED INTEREST TO 11/17/77 IS

\$743.03.

CITY OF NAPLES FL WATERWORKS IMPROVEMENT SERIES 1950  
DEBT SERVICE SCHEDULE

ISSUE DATE 8/ 1/1977  
SETTLEMENT DATE 11/17/1977  
FIRST CPN DATE 2/ 1/1978

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL DEBT SER.
2.1978	0	0.0000	1190.00	1190.00
8.1978	16000	3.5000	1190.00	17190.00
2.1979	0	0.0000	910.00	910.00
8.1979	17000	3.5000	910.00	17910.00
2.1980	0	0.0000	612.50	612.50
8.1980	17000	3.5000	612.50	17612.50
2.1981	0	0.0000	315.00	315.00
8.1981	18000	3.5000	315.00	18315.00
TOTALS	68000		6055.00	74055.00

ACCRUED INTEREST TO 11/17/77 IS \$700.78.

CITY OF NAPLES WATERWORKS IMPROVEMENT SERIES 1958  
DEBT SERVICE SCHEDULE

ISSUE DATE 8/ 1/1977  
SETTLEMENT DATE 11/17/1977  
FIRST CPN DATE 2/ 1/1978

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL DEBT SER.
2.1978	0	0.0000	3564.00	3564.00
8.1978	37000	3.6000	3564.00	40564.00
2.1979	0	0.0000	2898.00	2898.00
8.1979	38000	3.6000	2898.00	40898.00
2.1980	0	0.0000	2214.00	2214.00
8.1980	40000	3.6000	2214.00	42214.00
2.1981	0	0.0000	1494.00	1494.00
8.1981	41000	3.6000	1494.00	42494.00
2.1982	0	0.0000	756.00	756.00
8.1982	42000	3.6000	756.00	42756.00
TOTALS	198000		21852.00	219852.00

ACCRUED INTEREST TO 11/17/77 IS \$2,098.80.

00065  
120000

CITY OF NAPLES FL SEWER BONDS SERIES 1963  
DEBT SERVICE SCHEDULE

ISSUE DATE 11/ 1/1977  
SETTLEMENT DATE 11/17/1977  
FIRST CPN DATE 5/ 1/1978

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL DEBT SER.
5.1978	0	0.0000	2250.00	2250.00
11.1978	13000	3.7500	2250.00	15250.00
5.1979	0	0.0000	2006.25	2006.25
11.1979	14000	3.7500	2006.25	16006.25
5.1980	0	0.0000	1743.75	1743.75
11.1980	14000	3.7500	1743.75	15743.75
5.1981	0	0.0000	1481.25	1481.25
11.1981	15000	3.7500	1481.25	16481.25
5.1982	0	0.0000	1200.00	1200.00
11.1982	15000	3.7500	1200.00	16200.00
5.1983	0	0.0000	918.75	918.75
11.1983	16000	3.7500	918.75	16918.75
5.1984	0	0.0000	618.75	618.75
11.1984	16000	3.7500	618.75	16618.75
5.1985	0	0.0000	318.75	318.75
11.1985	17000	3.7500	318.75	17318.75
TOTALS	120000		21075.00	141075.00

ACCRUED INTEREST TO 11/17/77 IS \$200.00.

000567

CITY OF NAPLES FL WATERWORKS IMPROVEMENT SERIES 1963  
DEBT SERVICE SCHEDULE

ISSUE DATE 8/ 1/1977  
SETTLEMENT DATE 11/17/1977  
FIRST CPN DATE 2/ 1/1978

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL DEBT SER.
2.1978	0	0.0000	9476.00	9476.00
8.1978	18000	3.4000	9476.00	27476.00
2.1979	0	0.0000	9170.00	9170.00
8.1979	19000	3.5000	9170.00	28170.00
2.1980	0	0.0000	8837.50	8837.50
8.1980	20000	3.5000	8837.50	28837.50
2.1981	0	0.0000	8487.50	8487.50
8.1981	20000	3.5000	8487.50	28487.50
2.1982	0	0.0000	8137.50	8137.50
8.1982	20000	3.5000	8137.50	28137.50
2.1983	0	0.0000	7787.50	7787.50
8.1983	60000	3.5000	7787.50	67787.50
2.1984	0	0.0000	6737.50	6737.50
8.1984	65000	3.5000	6737.50	71737.50
2.1985	0	0.0000	5600.00	5600.00
8.1985	70000	3.5000	5600.00	75600.00
2.1986	0	0.0000	4375.00	4375.00
8.1986	75000	3.5000	4375.00	79375.00
2.1987	0	0.0000	3062.50	3062.50
8.1987	75000	3.5000	3062.50	78062.50
2.1988	0	0.0000	1750.00	1750.00
8.1988	100000	3.5000	1750.00	101750.00
TOTALS	542000		146842.00	688842.00

ACCRUED INTEREST TO 11/17/77 IS \$5,580.31.

832000  
000569

CITY OF NAPLES FL WATERWORKS IMPROVEMENT SERIES 1954  
DEBT SERVICE SCHEDULE

ISSUE DATE 8/ 1/1977  
SETTLEMENT DATE 11/17/1977  
FIRST CPN DATE 2/ 1/1978

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL DEBT SER.
2.1978	0	0.0000	3591.25	3591.25
8.1978	8000	3.2500	3591.25	11591.25
2.1979	0	0.0000	3461.25	3461.25
8.1979	8000	3.2500	3461.25	11461.25
2.1980	0	0.0000	3331.25	3331.25
8.1980	9000	3.2500	3331.25	12331.25
2.1981	0	0.0000	3185.00	3185.00
8.1981	9000	3.2500	3185.00	12185.00
2.1982	0	0.0000	3038.75	3038.75
8.1982	28000	3.2500	3038.75	31038.75
2.1983	0	0.0000	2583.75	2583.75
8.1983	29000	3.2500	2583.75	31583.75
2.1984	0	0.0000	2112.50	2112.50
8.1984	30000	3.2500	2112.50	32112.50
2.1985	0	0.0000	1625.00	1625.00
8.1985	30000	3.2500	1625.00	31625.00
2.1986	0	0.0000	1137.50	1137.50
8.1986	30000	3.2500	1137.50	31137.50
2.1987	0	0.0000	650.00	650.00
8.1987	30000	3.2500	650.00	30650.00
2.1988	0	0.0000	162.50	162.50
8.1988	10000	3.2500	162.50	10162.50
TOTALS	221000		49757.50	270757.50

ACCRUED INTEREST TO 11/17/77 IS \$2,114.85.



CITY OF NAPLES FL WATER & SEWER SERIES 1967  
DEBT SERVICE SCHEDULE

ISSUE DATE 8/ 1/1977  
SETTLEMENT DATE 11/17/1977  
FIRST CPN DATE 2/ 1/1978

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL DEBT SER.
2.1978	20000	4.5000	45310.00	65310.00
8.1978	0	0.0000	44860.00	44860.00
2.1979	20000	4.5000	44860.00	64860.00
8.1979	0	0.0000	44410.00	44410.00
2.1980	25000	4.5000	44410.00	69410.00
8.1980	0	0.0000	43847.50	43847.50
2.1981	25000	4.5000	43847.50	68847.50
8.1981	0	0.0000	43285.00	43285.00
2.1982	25000	4.5000	43285.00	68285.00
8.1982	0	0.0000	42722.50	42722.50
2.1983	30000	4.5000	42722.50	72722.50
8.1983	0	0.0000	42047.50	42047.50
2.1984	30000	4.5000	42047.50	72047.50
8.1984	0	0.0000	41372.50	41372.50
2.1985	35000	4.5000	41372.50	76372.50
8.1985	0	0.0000	40585.00	40585.00
2.1986	35000	4.5000	40585.00	75585.00
8.1986	0	0.0000	39797.50	39797.50
2.1987	35000	4.5000	39797.50	74797.50
8.1987	0	0.0000	39010.00	39010.00
2.1988	55000	4.5000	39010.00	94010.00
8.1988	0	0.0000	37772.50	37772.50
2.1989	60000	4.5000	37772.50	97772.50
8.1989	0	0.0000	36422.50	36422.50
2.1990	65000	4.5000	36422.50	101422.50
8.1990	0	0.0000	34960.00	34960.00
2.1991	180000	4.5000	34960.00	214960.00
8.1991	0	0.0000	30910.00	30910.00
2.1992	190000	4.4000	30910.00	220910.00
8.1992	0	0.0000	26730.00	26730.00
2.1993	200000	4.4000	26730.00	226730.00
8.1993	0	0.0000	22330.00	22330.00
2.1994	210000	4.4000	22330.00	232330.00
8.1994	0	0.0000	17710.00	17710.00
2.1995	220000	4.4000	17710.00	237710.00
8.1995	0	0.0000	12870.00	12870.00
2.1996	235000	4.4000	12870.00	247870.00
8.1996	0	0.0000	7700.00	7700.00
2.1997	250000	4.4000	7700.00	257700.00
8.1997	0	0.0000	2200.00	2200.00
2.1998	100000	4.4000	2200.00	102200.00
TOTALS	2045000		1348395.00	3393395.00

ACCRUED INTEREST TO 11/17/77 IS \$26,682.56.

CITY OF NAPLES FL WATER & SEWER SERIES 1973  
DEBT SERVICE SCHEDULE

ISSUE DATE 8/ 1/1977  
SETTLEMENT DATE 11/17/1977  
FIRST CPN DATE 2/ 1/1978

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL DEBT SER.
2.1978	75000	7.5000	104865.00	179865.00
8.1978	0	0.0000	102052.50	102052.50
2.1979	80000	7.5000	102052.50	182052.50
8.1979	0	0.0000	99052.50	99052.50
2.1980	85000	7.5000	99052.50	184052.50
8.1980	0	0.0000	95865.00	95865.00
2.1981	90000	7.0000	95865.00	185865.00
8.1981	0	0.0000	92715.00	92715.00
2.1982	95000	7.0000	92715.00	187715.00
8.1982	0	0.0000	89390.00	89390.00
2.1983	105000	7.0000	89390.00	194390.00
8.1983	0	0.0000	85715.00	85715.00
2.1984	110000	7.0000	85715.00	195715.00
8.1984	0	0.0000	81865.00	81865.00
2.1985	115000	7.0000	81865.00	196865.00
8.1985	0	0.0000	77840.00	77840.00
2.1986	125000	7.0000	77840.00	202840.00
8.1986	0	0.0000	73465.00	73465.00
2.1987	135000	7.0000	73465.00	208465.00
8.1987	0	0.0000	68740.00	68740.00
2.1988	135000	7.0000	68740.00	203740.00
8.1988	0	0.0000	64015.00	64015.00
2.1989	145000	7.0000	64015.00	209015.00
8.1989	0	0.0000	58940.00	58940.00
2.1990	145000	6.7000	58940.00	203940.00
8.1990	0	0.0000	54082.50	54082.50
2.1991	155000	6.7500	54082.50	209082.50
8.1991	0	0.0000	48851.25	48851.25
2.1992	170000	6.7500	48851.25	218851.25
8.1992	0	0.0000	43113.75	43113.75
2.1993	180000	6.8000	43113.75	223113.75
8.1993	0	0.0000	36993.75	36993.75
2.1994	190000	6.8000	36993.75	226993.75
8.1994	0	0.0000	30533.75	30533.75
2.1995	195000	6.8500	30533.75	225533.75
8.1995	0	0.0000	23855.00	23855.00
2.1996	205000	6.9000	23855.00	228855.00
8.1996	0	0.0000	16782.50	16782.50
2.1997	215000	6.9000	16782.50	231782.50
8.1997	0	0.0000	9365.00	9365.00
2.1998	170000	6.9000	9365.00	179365.00
8.1998	0	0.0000	3500.00	3500.00
2.1999	140000	5.0000	3500.00	143500.00
TOTALS	3060000		2618330.00	5678330.00

ACCRUED INTEREST TO 11/17/77 IS \$61,753.83.

DATE	PAR AMOUNT PURCHASED	PRICE	PURCHASE COST	INVESTMENT PRIN. & INT.	NET CASH FLOW
				0.00	-109016.2
6. 1978	105000	103.825000000	-109016.25	4003.12	-105013.1
9. 1978	105000	103.825000000	-109016.25	8006.25	-95818.7
3. 1979	100000	103.825000000	-103825.00	11818.75	-92006.2
9. 1979	100000	103.825000000	-103825.00	15631.25	-93385.0
3. 1980	105000	103.825000000	-109016.25	19634.37	-94573.1
9. 1980	110000	103.825000000	-114207.50	23828.13	-90379.3
3. 1981	110000	103.825000000	-114207.50	28021.87	-91376.3
9. 1981	115000	103.825000000	-119398.75	32406.25	-92133.7
3. 1982	120000	103.825000000	-124590.00	36981.25	-87608.7
9. 1982	120000	103.825000000	-124590.00	41556.25	-93416.2
3. 1983	130000	103.825000000	-134972.50	46512.50	-88460.0
9. 1983	130000	103.825000000	-134972.50	51468.75	-93803.2
3. 1984	140000	103.825000000	-145355.00	56806.25	-88548.7
9. 1984	140000	103.825000000	-145355.00	62143.75	-83402.5
3. 1985	145000	103.825000000	-150546.25	67671.87	-82874.3
9. 1985	150000	103.825000000	-155737.50	73396.62	-82340.8
3. 1986	155000	103.825000000	-160928.75	79300.00	-81628.7
9. 1986	160000	103.825000000	-166120.00	85408.00	-81112.0
3. 1987	170000	103.825000000	-176502.50	91831.25	-84671.2
9. 1987	175000	103.825000000	-181693.75	98553.12	-83140.6
3. 1988	185000	103.825000000	-192076.25	105606.25	-85470.0
9. 1988	185000	103.825000000	-192076.25	112659.37	-79816.8
3. 1989	0	103.825000000	0.00	112659.37	112659.3
9. 1989	0	103.825000000	0.00	112659.37	112659.3
3. 1990	0	103.825000000	0.00	112659.37	112659.3
9. 1990	0	5.300000000	0.00	112659.37	112659.3
3. 1991	0	0.000000000	0.00	112659.37	112659.3
9. 1991	0	5.400000000	0.00	112659.37	112659.3
3. 1992	0	0.000000000	0.00	112659.37	112659.3
9. 1992	0	5.500000000	0.00	112659.37	112659.3
3. 1993	0	0.000000000	0.00	112659.37	112659.3
9. 1993	0	5.500000000	0.00	112659.37	112659.3
3. 1994	0	0.000000000	0.00	112659.37	112659.3
9. 1994	0	5.600000000	0.00	112659.37	112659.3
3. 1995	0	0.000000000	0.00	112659.37	112659.3
9. 1995	0	5.650000000	0.00	112659.37	112659.3
3. 1996	0	0.000000000	0.00	112659.37	112659.3
9. 1996	0	5.700000000	0.00	112659.37	112659.3
3. 1997	0	0.000000000	0.00	112659.37	112659.3
9. 1997	0	5.750000000	0.00	112659.37	112659.3
3. 1998	0	0.000000000	0.00	112659.37	112659.3
9. 1998	0	5.750000000	0.00	112659.37	112659.3
3. 1999	0	0.000000000	0.00	112659.37	112659.3
9. 1999	0	5.800000000	0.00	112659.37	112659.3
3. 2000	0	0.000000000	0.00	112659.37	112659.3
9. 2000	0	5.800000000	0.00	112659.37	112659.3
3. 2001	0	0.000000000	0.00	112659.37	112659.3
9. 2001	0	5.800000000	0.00	112659.37	112659.3
3. 2002	0	0.000000000	0.00	3067659.37	3067659.3
	2955000		-3068228.75	7037425.00	2969396.2

NEGATIVE NET CASH FLOW REPRESENTS A CHARGE AGAINST REVENUES;  
 POSITIVE CASH FLOW REPRESENTS SUPPLEMENTS TO REVENUES.

SEP 6 1977

SECURITY BEING PURCHASED MATURES 2/15/2002 AND HAS 7.635% CPN RATE

352000

NAPLES CITY FL WATER & SEWER BONDS SERIES 1971  
DEBT SERVICE SCHEDULE

ISSUE DATE 8/ 1/1977  
SETTLEMENT DATE 11/17/1977  
FIRST CPN DATE 2/ 1/1978

DATE	PRINCIPAL	COUPON	INTEREST	TOTAL DEBT SER.
2.1978	35000	7.5000	93752.50	128752.50
8.1978	0	0.0000	92440.00	92440.00
2.1979	40000	7.5000	92440.00	132440.00
8.1979	0	0.0000	90940.00	90940.00
2.1980	40000	7.5000	90940.00	130940.00
8.1980	0	0.0000	89440.00	89440.00
2.1981	45000	7.5000	89440.00	134440.00
8.1981	0	0.0000	87752.50	87752.50
2.1982	50000	7.5000	87752.50	137752.50
8.1982	0	0.0000	85877.50	85877.50
2.1983	50000	7.5000	85877.50	135877.50
8.1983	0	0.0000	84002.50	84002.50
2.1984	55000	7.5000	84002.50	139002.50
8.1984	0	0.0000	81940.00	81940.00
2.1985	55000	7.5000	81940.00	136940.00
8.1985	0	0.0000	79877.50	79877.50
2.1986	55000	6.8000	79877.50	134877.50
8.1986	0	0.0000	78007.50	78007.50
2.1987	80000	5.0000	78007.50	158007.50
8.1987	0	0.0000	76007.50	76007.50
2.1988	70000	5.1000	76007.50	146007.50
8.1988	0	0.0000	74222.50	74222.50
2.1989	185000	5.2000	74222.50	259222.50
8.1989	0	0.0000	69412.50	69412.50
2.1990	200000	5.2000	69412.50	269412.50
8.1990	0	0.0000	64212.50	64212.50
2.1991	100000	5.2500	64212.50	164212.50
8.1991	0	0.0000	61587.50	61587.50
2.1992	100000	5.3000	61587.50	161587.50
8.1992	0	0.0000	58937.50	58937.50
2.1993	105000	5.3000	58937.50	163937.50
8.1993	0	0.0000	56155.00	56155.00
2.1994	110000	5.4000	56155.00	166155.00
8.1994	0	0.0000	53185.00	53185.00
2.1995	120000	5.4000	53185.00	173185.00
8.1995	0	0.0000	49945.00	49945.00
2.1996	125000	5.4000	49945.00	174945.00
8.1996	0	0.0000	46570.00	46570.00
2.1997	125000	5.4000	46570.00	171570.00
8.1997	0	0.0000	43195.00	43195.00
2.1998	300000	5.4000	43195.00	343195.00
8.1998	0	0.0000	35095.00	35095.00
2.1999	415000	5.4000	35095.00	450095.00
8.1999	0	0.0000	23890.00	23890.00
2.2000	445000	5.4000	23890.00	468890.00
8.2000	0	0.0000	11875.00	11875.00
2.2001	475000	5.0000	11875.00	486875.00
TOTALS	3300000		3982887.50	6462887.50

ACCRUED INTEREST TO 11/17/77 IS \$55,209.81.