With the current favorable market conditions, the Authority asked Raymond James to evaluate several refinancing alternatives that would allow the Authority to take advantage of the historically low current interest rates and still comply with the existing Internal Revenue Service regulations governing refunding of tax-exempt obligations.

Based on Raymond James' evaluation and recommendation, the Authority decided to pursue a tax-exempt refunding of its Series 2005 Bonds on a Forward Delivery Basis, whereby the Authority would issue its refunding bonds in Fall 2014 to lock in the then current market interest rates but not deliver these bonds until March 19, 2015, to be in full compliance with the IRS regulations.

The Authority also accepted Raymond James' recommendation to start preparing all materials necessary to issue these bonds but to delay the actual issuance until the Authority was comfortable with the available marketplace. As such, the Authority was prepared to enter the market with minimum lost time to take advantage of any sudden interest rate moves.

On October 22, 2014, Raymond James led the Authority's underwriting team in the issuance of $111,245 million of tax-exempt bonds (rated +/A1/A+), which closed on March 19, 2015.

**SUCCESSFUL OUTCOME**

The Authority will realize a True Interest Cost of 3.44%, which will provide the Authority a Net Present Value of the debt service savings of $13,710,626.52 or 10.98% of the refunded bonds.

Raymond James was able to reach across the institutional investor spectrum and solicit orders from 14 large institutional accounts totaling in excess of $440 million. As part of Raymond James’ commitment to this financing effort, the firm agreed to provide a Termination Payment equal to the Net Present Value of the debt service savings to the Authority as of March 19, 2015, should our firm choose not to accept delivery on the Authority’s bonds except for stated limited permitted events.