

SOUTHSTATE BANK, N.A.  
P O BOX 118068  
CHARLESTON SC 29423-9910

MARTIN COUNTY FLORIDA  
100 SE OCEAN BLVD  
PO BOX 9016  
STUART FL 34995-9016

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### Loan Payoff Statement

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Loan Payoff for:	Loan Number:	402106174
MARTIN COUNTY FLORIDA	Date Quoted:	May 02, 2022
100 SE OCEAN BLVD	Payoff Good To:	May 20, 2022
PO BOX 9016	Method:	7/0
STUART FL 34995-9016		

Collateral: COVENT TO BUDGET FROM NOD-AD VALOREM REVENUES

Principal:	\$11,857,000.00
Interest To May 20, 2022:	\$25,216.99
<b>Net Amount Due:</b>	<b>\$11,882,216.99</b>

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### Additional Information

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One Day's Interest:	\$1,337.21
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WIRING INSTRUCTIONS SOUTHSTATE BANK, N.A., 2440 MALL DR, CHARLESTON, SC 29406 ABA: 063114030  
BENEFICIARY NAME: LOAN NUMBER:

## SOURCES AND USES OF FUNDS

Martin County, Florida  
Capital Improvement Refunding Revenue Note, Series 2022 (Taxable)

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## FINAL NUMBERS

Bank Lender: JPMorgan Chase Bank, N.A.

Dated Date	05/20/2022
Delivery Date	05/20/2022

## Sources:

Bond Proceeds:	
Par Amount	11,936,000.00
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	11,936,000.00
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## Uses:

Refunding Escrow Deposits:	
Cash Deposit	11,882,216.99
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Delivery Date Expenses:	
Cost of Issuance	53,783.01
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	11,936,000.00
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# BOND SUMMARY STATISTICS

Martin County, Florida  
Capital Improvement Refunding Revenue Note, Series 2022 (Taxable)

## FINAL NUMBERS

Bank Lender: JPMorgan Chase Bank, N.A.

Dated Date 05/20/2022  
Delivery Date 05/20/2022  
First Coupon 11/01/2022  
Last Maturity 05/01/2033

Arbitrage Yield 3.140207%  
True Interest Cost (TIC) 3.140207%  
Net Interest Cost (NIC) 3.140000%  
All-In TIC 3.222337%  
Average Coupon 3.140000%

Average Life (years) 6.246  
Duration of Issue (years) 5.590

Par Amount 11,936,000.00  
Bond Proceeds 11,936,000.00  
Total Interest 2,341,028.40  
Net Interest 2,341,028.40  
Total Debt Service 14,277,028.40  
Maximum Annual Debt Service 1,300,009.80  
Average Annual Debt Service 1,304,169.05

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

Total Underwriter's Discount

Bid Price 100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	11,936,000.00	100.000	3.140%	6.246	6,532.50
	11,936,000.00			6.246	6,532.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,936,000.00	11,936,000.00	11,936,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-53,783.01	
- Other Amounts			
Target Value	11,936,000.00	11,882,216.99	11,936,000.00
Target Date	05/20/2022	05/20/2022	05/20/2022
Yield	3.140207%	3.222337%	3.140207%

## SUMMARY OF REFUNDING RESULTS

Martin County, Florida  
Capital Improvement Refunding Revenue Note, Series 2022 (Taxable)

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## FINAL NUMBERS

Bank Lender: JPMorgan Chase Bank, N.A.

Dated Date	05/20/2022
Delivery Date	05/20/2022
Arbitrage yield	3.140207%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	11,936,000.00
True Interest Cost	3.140207%
Net Interest Cost	3.140000%
Average Coupon	3.140000%
Average Life	6.246
Par amount of refunded bonds	11,857,000.00
Average coupon of refunded bonds	4.060000%
Average life of refunded bonds	6.344
PV of prior debt to 05/20/2022 @ 3.140207%	12,491,170.02
Net PV Savings	555,170.02
Percentage savings of refunded bonds	4.682213%
Percentage savings of refunding bonds	4.651223%

# SUMMARY OF BONDS REFUNDED

Martin County, Florida  
Capital Improvement Refunding Revenue Note, Series 2022 (Taxable)

## FINAL NUMBERS

Bank Lender: JPMorgan Chase Bank, N.A.

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Capital Improvement Revenue Note, Series 2017D (Taxable), BOND:					
	05/01/2023	4.060%	876,000	05/20/2022	100.000
	05/01/2024	4.060%	912,000	05/20/2022	100.000
	05/01/2025	4.060%	949,000	05/20/2022	100.000
	05/01/2026	4.060%	988,000	05/20/2022	100.000
	05/01/2027	4.060%	1,028,000	05/20/2022	100.000
	05/01/2028	4.060%	1,069,000	05/20/2022	100.000
	05/01/2029	4.060%	1,113,000	05/20/2022	100.000
	05/01/2030	4.060%	1,158,000	05/20/2022	100.000
	05/01/2031	4.060%	1,205,000	05/20/2022	100.000
	05/01/2032	4.060%	1,254,000	05/20/2022	100.000
	05/01/2033	4.060%	1,305,000	05/20/2022	100.000
			11,857,000		

# SAVINGS

Martin County, Florida  
Capital Improvement Refunding Revenue Note, Series 2022 (Taxable)

## FINAL NUMBERS

Bank Lender: JPMorgan Chase Bank, N.A.

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/20/2022 @ 3.1402073%
05/01/2023	1,357,204.27	1,300,009.80	57,194.47	56,639.70
05/01/2024	1,357,828.60	1,298,117.40	59,711.20	56,940.22
05/01/2025	1,357,801.40	1,297,193.20	60,608.20	55,960.85
05/01/2026	1,358,272.00	1,298,358.40	59,913.60	53,576.47
05/01/2027	1,358,159.20	1,297,518.80	60,640.40	52,500.17
05/01/2028	1,357,422.40	1,296,705.80	60,716.60	50,894.69
05/01/2029	1,358,021.00	1,297,888.00	60,133.00	48,802.76
05/01/2030	1,357,833.20	1,297,971.20	59,862.00	47,031.10
05/01/2031	1,357,818.40	1,297,955.40	59,863.00	45,523.71
05/01/2032	1,357,895.40	1,297,809.20	60,086.20	44,223.05
05/01/2033	1,357,983.00	1,297,501.20	60,481.80	43,077.30
	14,936,238.87	14,277,028.40	659,210.47	555,170.02

## Savings Summary

PV of savings from cash flow	555,170.02
Net PV Savings	555,170.02

BOND PRICING

Martin County, Florida  
Capital Improvement Refunding Revenue Note, Series 2022 (Taxable)

FINAL NUMBERS

Bank Lender: JPMorgan Chase Bank, N.A.

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	05/01/2023	945,000	3.140%	3.140%	100.000
	05/01/2024	953,000	3.140%	3.140%	100.000
	05/01/2025	982,000	3.140%	3.140%	100.000
	05/01/2026	1,014,000	3.140%	3.140%	100.000
	05/01/2027	1,045,000	3.140%	3.140%	100.000
	05/01/2028	1,077,000	3.140%	3.140%	100.000
	05/01/2029	1,112,000	3.140%	3.140%	100.000
	05/01/2030	1,147,000	3.140%	3.140%	100.000
	05/01/2031	1,183,000	3.140%	3.140%	100.000
	05/01/2032	1,220,000	3.140%	3.140%	100.000
	05/01/2033	1,258,000	3.140%	3.140%	100.000
		11,936,000			

Dated Date 05/20/2022  
Delivery Date 05/20/2022  
First Coupon 11/01/2022

Par Amount 11,936,000.00  
Original Issue Discount

Production 11,936,000.00 100.000000%  
Underwriter's Discount

Purchase Price 11,936,000.00 100.000000%  
Accrued Interest

Net Proceeds 11,936,000.00

BOND DEBT SERVICE

Martin County, Florida  
Capital Improvement Refunding Revenue Note, Series 2022 (Taxable)

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FINAL NUMBERS

Bank Lender: JPMorgan Chase Bank, N.A.

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2023	945,000	3.140%	355,009.80	1,300,009.80
05/01/2024	953,000	3.140%	345,117.40	1,298,117.40
05/01/2025	982,000	3.140%	315,193.20	1,297,193.20
05/01/2026	1,014,000	3.140%	284,358.40	1,298,358.40
05/01/2027	1,045,000	3.140%	252,518.80	1,297,518.80
05/01/2028	1,077,000	3.140%	219,705.80	1,296,705.80
05/01/2029	1,112,000	3.140%	185,888.00	1,297,888.00
05/01/2030	1,147,000	3.140%	150,971.20	1,297,971.20
05/01/2031	1,183,000	3.140%	114,955.40	1,297,955.40
05/01/2032	1,220,000	3.140%	77,809.20	1,297,809.20
05/01/2033	1,258,000	3.140%	39,501.20	1,297,501.20
	11,936,000		2,341,028.40	14,277,028.40



BOND DEBT SERVICE

Martin County, Florida  
Capital Improvement Refunding Revenue Note, Series 2022 (Taxable)

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FINAL NUMBERS

Bank Lender: JPMorgan Chase Bank, N.A.

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2022			167,614.60	167,614.60	
05/01/2023	945,000	3.140%	187,395.20	1,132,395.20	1,300,009.80
11/01/2023			172,558.70	172,558.70	
05/01/2024	953,000	3.140%	172,558.70	1,125,558.70	1,298,117.40
11/01/2024			157,596.60	157,596.60	
05/01/2025	982,000	3.140%	157,596.60	1,139,596.60	1,297,193.20
11/01/2025			142,179.20	142,179.20	
05/01/2026	1,014,000	3.140%	142,179.20	1,156,179.20	1,298,358.40
11/01/2026			126,259.40	126,259.40	
05/01/2027	1,045,000	3.140%	126,259.40	1,171,259.40	1,297,518.80
11/01/2027			109,852.90	109,852.90	
05/01/2028	1,077,000	3.140%	109,852.90	1,186,852.90	1,296,705.80
11/01/2028			92,944.00	92,944.00	
05/01/2029	1,112,000	3.140%	92,944.00	1,204,944.00	1,297,888.00
11/01/2029			75,485.60	75,485.60	
05/01/2030	1,147,000	3.140%	75,485.60	1,222,485.60	1,297,971.20
11/01/2030			57,477.70	57,477.70	
05/01/2031	1,183,000	3.140%	57,477.70	1,240,477.70	1,297,955.40
11/01/2031			38,904.60	38,904.60	
05/01/2032	1,220,000	3.140%	38,904.60	1,258,904.60	1,297,809.20
11/01/2032			19,750.60	19,750.60	
05/01/2033	1,258,000	3.140%	19,750.60	1,277,750.60	1,297,501.20
	11,936,000		2,341,028.40	14,277,028.40	14,277,028.40

## ESCROW REQUIREMENTS

Martin County, Florida  
Capital Improvement Refunding Revenue Note, Series 2022 (Taxable)

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## FINAL NUMBERS

Bank Lender: JPMorgan Chase Bank, N.A.

Period Ending	Interest	Principal Redeemed	Total
05/20/2022	25,216.99	11,857,000	11,882,216.99
	25,216.99	11,857,000	11,882,216.99

## COST OF ISSUANCE

Martin County, Florida  
Capital Improvement Refunding Revenue Note, Series 2022 (Taxable)

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## FINAL NUMBERS

Bank Lender: JPMorgan Chase Bank, N.A.

Cost of Issuance	\$/1000	Amount
Bond Counsel Fee	2.09450	25,000.00
Bond Counsel Expenses	0.20945	2,500.00
Financial Advisor Fee	1.46615	17,500.00
Financial Advisor Expenses	0.02095	250.00
Bank Counsel Expenses	0.71213	8,500.00
Miscellaneous	0.00277	33.01
	4.50595	53,783.01

FORM 8038 STATISTICS

Martin County, Florida  
Capital Improvement Refunding Revenue Note, Series 2022 (Taxable)

FINAL NUMBERS

Bank Lender: JPMorgan Chase Bank, N.A.

Dated Date 05/20/2022  
Delivery Date 05/20/2022

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	05/01/2023	945,000.00	3.140%	100.000	945,000.00	945,000.00
	05/01/2024	953,000.00	3.140%	100.000	953,000.00	953,000.00
	05/01/2025	982,000.00	3.140%	100.000	982,000.00	982,000.00
	05/01/2026	1,014,000.00	3.140%	100.000	1,014,000.00	1,014,000.00
	05/01/2027	1,045,000.00	3.140%	100.000	1,045,000.00	1,045,000.00
	05/01/2028	1,077,000.00	3.140%	100.000	1,077,000.00	1,077,000.00
	05/01/2029	1,112,000.00	3.140%	100.000	1,112,000.00	1,112,000.00
	05/01/2030	1,147,000.00	3.140%	100.000	1,147,000.00	1,147,000.00
	05/01/2031	1,183,000.00	3.140%	100.000	1,183,000.00	1,183,000.00
	05/01/2032	1,220,000.00	3.140%	100.000	1,220,000.00	1,220,000.00
	05/01/2033	1,258,000.00	3.140%	100.000	1,258,000.00	1,258,000.00
		11,936,000.00			11,936,000.00	11,936,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	05/01/2033	3.140%	1,258,000.00	1,258,000.00		
Entire Issue			11,936,000.00	11,936,000.00	6.2462	3.1402%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	53,783.01
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	11,882,216.99
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	6.3441
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	05/20/2022

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	11,882,216.99
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	6.3441
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

Martin County, Florida  
Capital Improvement Refunding Revenue Note, Series 2022 (Taxable)

FINAL NUMBERS

Bank Lender: JPMorgan Chase Bank, N.A.

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
Capital Improvement Revenue Note, Series 2017D (Taxable):					
BOND	05/01/2023	876,000.00	4.060%	100.000	876,000.00
BOND	05/01/2024	912,000.00	4.060%	100.000	912,000.00
BOND	05/01/2025	949,000.00	4.060%	100.000	949,000.00
BOND	05/01/2026	988,000.00	4.060%	100.000	988,000.00
BOND	05/01/2027	1,028,000.00	4.060%	100.000	1,028,000.00
BOND	05/01/2028	1,069,000.00	4.060%	100.000	1,069,000.00
BOND	05/01/2029	1,113,000.00	4.060%	100.000	1,113,000.00
BOND	05/01/2030	1,158,000.00	4.060%	100.000	1,158,000.00
BOND	05/01/2031	1,205,000.00	4.060%	100.000	1,205,000.00
BOND	05/01/2032	1,254,000.00	4.060%	100.000	1,254,000.00
BOND	05/01/2033	1,305,000.00	4.060%	100.000	1,305,000.00
		11,857,000.00			11,857,000.00

	Last Call Date	Issue Date	Remaining Weighted Average Maturity
Capital Improvement Revenue Note, Series 2017D (Taxable)	05/20/2022	12/14/2017	6.3441
All Refunded Issues	05/20/2022		6.3441