



City of Tacoma
Finance Department

March 29, 2017

City of Tacoma
City Clerk's Office
733 Market Street, Room 11
Tacoma, WA 98402

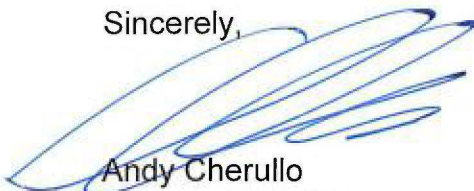
SUBJECT: Convention Center and Parking Revenue Bonds Coverage Compliance

With respect to the Operating Covenants in the Bond Ordinance for the Convention Center and Parking Revenue Bonds, Series 2015 and 2010, I represent to you the following:

1. I have reviewed the City's obligations under the Operating Covenants, and to the best of my knowledge and belief after due inquiry, I certify that the City has complied with the 1.5 times coverage requirement stated in the Parking System Rate Covenant.
2. Attached, as Schedule 1 to this certificate, is a calculation of the coverage requirement.

If you have any questions or concerns, please contact me at (253) 591-5805 or Susan Calderon, Assistant Finance Director, at (253) 591-5802.

Sincerely,



Andy Cherullo
Finance Director

Schedule 1 to Compliance Certificate

Divide 2016 Net Parking Revenues \$ 4,740,300
 BY

(A) The greater of:	One Dollar	\$	1	
	or			
	Convention Center-Related Annual Debt Service	\$	2,598,954	
	Minus District Contribution (2016 Public Facilities District)		<u>(3,524,352)</u>	
		\$	<u>(925,398)</u>	
				←
				↓
(B) Since \$1 is greater, add:	One Dollar	\$	1	
	plus Unrelated Annual Debt Service (A Street Garage)		<u>322,860</u>	
		\$	<u>322,861</u>	

2016 Rate Covenant Calculation (2016 Net Parking Revenue divided by \$322,861) **14.68**

Conclusion - The 14.68 ratio is greater than the 1.5 ratio required by the Rate Covenant.