



City of Tacoma
Finance Department

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March 17, 2014

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

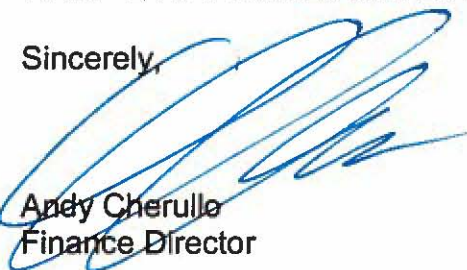
SUBJECT: Convention Center and Parking Revenue Bonds Coverage Compliance

With respect to the Operating Covenants in the Bond Ordinance for the Convention Center and Parking Revenue Bonds, Series 2004 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 Ramirez, Assistant Finance Director, at (253) 591-5802.

Sincerely,



Andy Cherullo
Finance Director

Schedule 1 to Compliance Certificate

Divide 2013 Net Parking Revenues \$ 3,339,185
 BY

(A) The greater of:	One Dollar	\$	1	
	or			
	Convention Center-Related Annual Debt Service Minus District Contribution (2013 Public Facilities District)	\$	2,506,123 <u>(2,927,764)</u>	
		\$	<u>(421,642)</u>	
(B) Since \$1 is greater, add:	One Dollar plus Unrelated Annual Debt Service (A Street Garage)			\$
				1 <u>311,328</u>
				<u>\$ 311,329</u>

2013 Rate Covenant Calculation (2013 Net Parking Revenue divided by \$311,329) 10.73

Conclusion - The 10.73 ratio is greater than the 1.5 ratio required by the Rate Covenant.