



City of Tacoma
Finance Department

March 29, 2019

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,

A handwritten signature in blue ink, appearing to read "Andy Cherullo".

Andy Cherullo
Finance Director

Schedule 1 to Compliance Certificate

Divide 2018 Net Parking Revenues		\$ 4,530,868
BY		
(A) The greater of:	One Dollar	\$ 1
or	Convention Center-Related Annual Debt Service	\$ 2,602,423
	Minus District Contribution (2018 Public Facilities District)	<u>(4,162,156)</u>
		\$ (1,559,733)
(B) Since \$1 is greater, add:	One Dollar	\$ 1
	plus Unrelated Annual Debt Service (A Street Garage)	<u>323,291</u>
		\$ 323,292
2018 Rate Covenant Calculation (2018 Net Parking Revenue divided by \$323,292)		14.01

Conclusion - The 14.01 ratio is greater than the 1.5 ratio required by the Rate Covenant.