



City of Tacoma
Finance Department

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CITY CLERK'S OFFICE

March 29, 2016

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 2004, 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 2015 Net Parking Revenues \$ 4,590,801
 BY

(A) The greater of:	One Dollar	\$	1		
	or				
	Convention Center-Related Annual Debt Service	\$	2,783,082		
	Minus District Contribution (2015 Public Facilities District)		<u>(3,309,852)</u>		
		\$	<u>(526,771)</u>		
				←	←
(B) Since \$1 is greater, add:	One Dollar	\$	1		
	plus Unrelated Annual Debt Service (A Street Garage)		<u>345,734</u>		
		\$	<u>345,735</u>		

2015 Rate Covenant Calculation (2015 Net Parking Revenue divided by \$345,735) 13.28

Conclusion - The 13.28 ratio is greater than the 1.5 ratio required by the Rate Covenant.