



City of Tacoma
Finance Department

March 19, 2021

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,

DocuSigned by:

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Andy Cherullo
Finance Director

Schedule 1 to Compliance Certificate

Divide 2020 Net Parking Revenues			\$ 1,502,660
BY	+		
(A) The greater of:	One Dollar	\$ 1	
or	Convention Center-Related Annual Debt Service	\$ 2,598,976	
	Minus District Contribution (2020 Public Facilities District)	(4,582,220)	
		\$ (1,983,244)	
(B) Since \$1 is greater, add:	One Dollar	\$ 1	
	plus Unrelated Annual Debt Service (A Street Garage)		322,863
			<u>\$ 322,864</u>
2020 Rate Covenant Calculation (2020 Net Parking Revenue divided by \$322,864)			4.65

Conclusion - The 4.65 ratio is greater than the 1.5 ratio required by the Rate Covenant.