



City of Tacoma
Finance Department

March 22, 2024

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

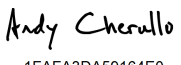
SUBJECT: Convention Center and Parking Revenue Bonds Coverage Compliance

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 2023 Net Parking Revenues		\$ 1,923,613
BY		
(A) The greater of:	One Dollar	\$ 1
or	Convention Center-Related Annual Debt Service	\$ 2,600,388
	Minus District Contribution (2021 Public Facilities District)	(5,702,715)
		\$ (3,102,326)
(B) Since \$1 is greater, add:	One Dollar	\$ 1
	plus Unrelated Annual Debt Service (A Street Garage)	323,039
		<u>\$ 323,040</u>
2023 Rate Covenant Calculation (2023 Net Parking Revenue divided by \$323,040)		5.95

Conclusion - The 5.95 ratio is greater than the 1.5 ratio required by the Rate Covenant.