



City of Tacoma
Finance Department

COPY

March 11, 2015

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 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 Gherullo
Finance Director

Schedule 1 to Compliance Certificate

Divide 2014 Net Parking Revenues			\$ 4,283,337
BY			
(A) The greater of:	One Dollar	\$	1
or	Convention Center-Related Annual Debt Service	\$	2,506,123
	Minus District Contribution (2014 Public Facilities District)		(3,062,698)
		\$	(556,576)
(B) Since \$1 is greater, add:	One Dollar	\$	1
	plus Unrelated Annual Debt Service (A Street Garage)		311,328
		\$	311,329
2014 Rate Covenant Calculation (2014 Net Parking Revenue divided by \$311,329)			13.76

Conclusion - The 13.76 ratio is greater than the 1.5 ratio required by the Rate Covenant.