



City of Tacoma  
Finance Department

March 29, 2018

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,



Andy Cherullo  
Finance Director

**Schedule 1 to Compliance Certificate**

Divide 2017 Net Parking Revenues			\$ 5,201,070
BY			
(A) The greater of:	One Dollar	\$	1
or	Convention Center-Related Annual Debt Service	\$	2,601,445
	Minus District Contribution (2017 Public Facilities District)		<u>(4,180,143)</u>
		\$	<u>(1,578,698)</u>
(B) Since \$1 is greater, add:	One Dollar	\$	1
	plus Unrelated Annual Debt Service (A Street Garage)		<u>323,170</u>
		\$	<u>323,171</u>
2017 Rate Covenant Calculation (2017 Net Parking Revenue divided by \$323,171)			<b>16.09</b>

**Conclusion - The 16.09 ratio is greater than the 1.5 ratio required by the Rate Covenant.**