

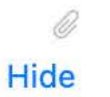


Jay Glover

April 12, 2024 at 3:43 PM

FW: Martin County / City of Stuart Brightline Station -- Preliminary Financing Scenarios

To: debtservice@martinclerk.com, Carolyn Timmann (ctimmann@martinclerk.com) <CTimmann@martinclerk.com>, Sandra Smith, mmortell@ci.stuart.fl.us, lbaggett@ci.stuart.fl.us, Sarah Woods, George Stokus, Stephanie Merle, Don Donaldson, ddraper@bmlaw.com (ddraper@bmlaw.com) <ddraper@bmlaw.com>, Cc: Nicklas Rocca, Kirsten Patterson, Jay Glover



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The County reached out to PFM to prepare preliminary financing scenarios for the new Brightline station (see below and attached). Upon receipt the County asked that we coordinate a call b/w the City, County, Bond Counsel and Financial Advisor. This email is an attempt to do so. I will propose the following options. Let me know if any of these work and we will do our best to accommodate everyone's schedule.

Monday, April 15 at 3 pm
Tuesday, April 16 at 3 pm
Wednesday, April 17 at 2 pm
Thursday, April 18 at 10 am

Jay Glover
Managing Director

PFM Financial Advisors LLC
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From: Jay Glover <gloverj@pfm.com>
Sent: Friday, April 5, 2024 3:20 PM
To: Sarah Woods <swoods@martin.fl.us>; George Stokus <gstokus@martin.fl.us>; Stephanie Merle <smerle@martin.fl.us>; Don Donaldson <ddonalds@martin.fl.us>; ddraper@bmlaw.com (ddraper@bmlaw.com) <ddraper@bmlaw.com>
Cc: Jay Glover <gloverj@pfm.com>; Nicklas Rocca <roccan@pfm.com>; Kirsten Patterson <pattersonk@pfm.com>
Subject: Martin County / City of Stuart Brightline Station -- Preliminary Financing Scenarios

Good afternoon,
PFM has completed a preliminary analysis of the financial impact of funding the proposed City of Stuart Brightline Station. Below we present a summary of three different financing/repayment terms (20, 25 & 30-yr) for the \$45 million project. For each option we breakout the anticipated impact on both Martin County and the City of Stuart (based on their respective project funding amount).



Brightline Stuart Station Financing - Preliminary Bond Summary Statistics
Market Conditions as of 4/3/2024

Summary Statistics	20-Year Maturity			25-Year Maturity			30-Year Maturity		
	Martin County	City of Stuart	Aggregate	Martin County	City of Stuart	Aggregate	Martin County	City of Stuart	Aggregate
Final Maturity	10/1/2044	10/1/2044	10/1/2044	10/1/2049	10/1/2049	10/1/2049	10/1/2054	10/1/2054	10/1/2054
Project Fund Amount	\$15,000,000	\$30,000,000	\$45,000,000	\$15,000,000	\$30,000,000	\$45,000,000	\$15,000,000	\$30,000,000	\$45,000,000
Est. True Interest Cost	3.92%	3.92%	3.92%	4.20%	4.20%	4.20%	4.37%	4.37%	4.37%
Est. Average Annual Debt Service	\$1,102,000	\$2,204,000	\$3,306,000	\$986,000	\$1,971,000	\$2,957,000	\$912,000	\$1,823,000	\$2,735,000
Est. Total Debt Service	\$22,038,000	\$44,080,000	\$66,118,000	\$24,641,000	\$49,268,000	\$73,909,000	\$27,351,000	\$54,690,000	\$82,041,000

- Our analysis is based on the following assumptions:
- **Structure:** Level Annual Debt Service (Public Bond Financing)
 - **Dated/Closing Date:** 10/1/2024
 - **Borrowing Rates:** Estimated Current Market Rates
 - **Issuance Costs:** Included in analysis, based on estimated costs

Please let us know if you have any questions on the analysis or would like to schedule a time to discuss further. We have additionally included the preliminary number runs, if you would like to take a more detailed review of our analysis.

Jay Glover
Managing Director

PFM Financial Advisors LLC
gloverj@pfm.com | phone/text 407.406.5760 | web pfm.com
200 S. Orange Ave. | Suite 760 | Orlando, FL 32801



Martin County - Brightli...rity.pdf Martin County - Brightli...rity.pdf

SOURCES AND USES OF FUNDS

Martin County, Florida
Brightline Stuart Station Financing

Preliminary Numbers
Scale: BVAL + 50 bps as of 4/3/2024

Dated Date 10/01/2024
Delivery Date 10/01/2024

Sources:	Martin County	City of Stuart	Total
Bond Proceeds:			
Par Amount	13,730,000.00	27,465,000.00	41,195,000.00
Premium	1,422,030.20	2,843,830.00	4,265,860.20
	<u>15,152,030.20</u>	<u>30,308,830.00</u>	<u>45,460,860.20</u>
Uses:	Martin County	City of Stuart	Total
Project Fund Deposits:			
Project Fund	15,000,000.00	30,000,000.00	45,000,000.00
Delivery Date Expenses:			
Cost of Issuance	83,323.22	166,676.78	250,000.00
Underwriter's Discount	68,650.00	137,325.00	205,975.00
	<u>151,973.22</u>	<u>304,001.78</u>	<u>455,975.00</u>
Other Uses of Funds:			
Additional Proceeds	56.98	4,828.22	4,885.20
	<u>15,152,030.20</u>	<u>30,308,830.00</u>	<u>45,460,860.20</u>

BOND SUMMARY STATISTICS

Martin County, Florida
Brightline Stuart Station Financing

Preliminary Numbers
Scale: BVAL + 50 bps as of 4/3/2024

	Martin County	City of Stuart	Aggregate		
Dated Date	10/01/2024	10/01/2024	10/01/2024		
Delivery Date	10/01/2024	10/01/2024	10/01/2024		
First Coupon	04/01/2025	04/01/2025	04/01/2025		
Last Maturity	10/01/2044	10/01/2044	10/01/2044		
Arbitrage Yield	3.550432%	3.550432%	3.550432%		
True Interest Cost (TIC)	3.924719%	3.924772%	3.924754%		
Net Interest Cost (NIC)	4.185471%	4.185524%	4.185506%		
All-In TIC	3.986802%	3.986870%	3.986847%		
Average Coupon	5.000000%	5.000000%	5.000000%		
Average Life (years)	12.102	12.099	12.100		
Weighted Average Maturity (years)	12.135	12.133	12.134		
Duration of Issue (years)	9.109	9.107	9.108		
Par Amount	13,730,000.00	27,465,000.00	41,195,000.00		
Bond Proceeds	15,152,030.20	30,308,830.00	45,460,860.20		
Total Interest	8,307,750.00	16,615,000.00	24,922,750.00		
Net Interest	6,954,369.80	13,908,495.00	20,862,864.80		
Total Debt Service	22,037,750.00	44,080,000.00	66,117,750.00		
Maximum Annual Debt Service	1,104,750.00	2,206,000.00	3,309,250.00		
Average Annual Debt Service	1,101,887.50	2,204,000.00	3,305,887.50		
Underwriter's Fees (per \$1000)					
Average Takedown					
Other Fee	5.000000	5.000000	5.000000		
Total Underwriter's Discount	5.000000	5.000000	5.000000		
Bid Price	109.857103	109.854378	109.855286		
Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	41,195,000.00	110.355	5.000%	12.100	31,256.15
	41,195,000.00			12.100	31,256.15
	TIC	All-In TIC	Arbitrage Yield		
Par Value	41,195,000.00	41,195,000.00	41,195,000.00		
+ Accrued Interest					
+ Premium (Discount)	4,265,860.20	4,265,860.20	4,265,860.20		
- Underwriter's Discount	-205,975.00	-205,975.00	-205,975.00		
- Cost of Issuance Expense		-250,000.00			
- Other Amounts					
Target Value	45,254,885.20	45,004,885.20	45,460,860.20		
Target Date	10/01/2024	10/01/2024	10/01/2024		
Yield	3.924754%	3.986847%	3.550432%		

BOND PRICING

Martin County, Florida
Brightline Stuart Station Financing

Preliminary Numbers
Scale: BVAL + 50 bps as of 4/3/2024

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Bond Component:								
	10/01/2025	1,240,000	5.000%	3.720%	101.245			
	10/01/2026	1,305,000	5.000%	3.510%	102.853			
	10/01/2027	1,375,000	5.000%	3.330%	104.730			
	10/01/2028	1,440,000	5.000%	3.180%	106.785			
	10/01/2029	1,515,000	5.000%	3.110%	108.689			
	10/01/2030	1,590,000	5.000%	3.080%	110.445			
	10/01/2031	1,670,000	5.000%	3.080%	112.007			
	10/01/2032	1,755,000	5.000%	3.100%	113.370			
	10/01/2033	1,840,000	5.000%	3.110%	114.737			
	10/01/2034	1,935,000	5.000%	3.150%	115.764			
	10/01/2035	2,030,000	5.000%	3.250%	114.839	C 3.374%	10/01/2034	100.000
	10/01/2036	2,130,000	5.000%	3.360%	113.831	C 3.573%	10/01/2034	100.000
	10/01/2037	2,235,000	5.000%	3.470%	112.834	C 3.744%	10/01/2034	100.000
	10/01/2038	2,350,000	5.000%	3.570%	111.937	C 3.886%	10/01/2034	100.000
	10/01/2039	2,470,000	5.000%	3.660%	111.137	C 4.005%	10/01/2034	100.000
	10/01/2040	2,590,000	5.000%	3.750%	110.344	C 4.111%	10/01/2034	100.000
	10/01/2041	2,720,000	5.000%	3.820%	109.731	C 4.194%	10/01/2034	100.000
	10/01/2042	2,855,000	5.000%	3.880%	109.210	C 4.262%	10/01/2034	100.000
	10/01/2043	3,000,000	5.000%	3.950%	108.605	C 4.331%	10/01/2034	100.000
	10/01/2044	3,150,000	5.000%	4.030%	107.918	C 4.401%	10/01/2034	100.000
		41,195,000						

Dated Date	10/01/2024	
Delivery Date	10/01/2024	
First Coupon	04/01/2025	
Par Amount	41,195,000.00	
Premium	4,265,860.20	
Production	45,460,860.20	110.355286%
Underwriter's Discount	-205,975.00	-0.500000%
Purchase Price	45,254,885.20	109.855286%
Accrued Interest		
Net Proceeds	45,254,885.20	

BOND DEBT SERVICE

Martin County, Florida
Brightline Stuart Station Financing

Preliminary Numbers
Scale: BVAL + 50 bps as of 4/3/2024

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2025	1,240,000	5.000%	2,059,750	3,299,750
10/01/2026	1,305,000	5.000%	1,997,750	3,302,750
10/01/2027	1,375,000	5.000%	1,932,500	3,307,500
10/01/2028	1,440,000	5.000%	1,863,750	3,303,750
10/01/2029	1,515,000	5.000%	1,791,750	3,306,750
10/01/2030	1,590,000	5.000%	1,716,000	3,306,000
10/01/2031	1,670,000	5.000%	1,636,500	3,306,500
10/01/2032	1,755,000	5.000%	1,553,000	3,308,000
10/01/2033	1,840,000	5.000%	1,465,250	3,305,250
10/01/2034	1,935,000	5.000%	1,373,250	3,308,250
10/01/2035	2,030,000	5.000%	1,276,500	3,306,500
10/01/2036	2,130,000	5.000%	1,175,000	3,305,000
10/01/2037	2,235,000	5.000%	1,068,500	3,303,500
10/01/2038	2,350,000	5.000%	956,750	3,306,750
10/01/2039	2,470,000	5.000%	839,250	3,309,250
10/01/2040	2,590,000	5.000%	715,750	3,305,750
10/01/2041	2,720,000	5.000%	586,250	3,306,250
10/01/2042	2,855,000	5.000%	450,250	3,305,250
10/01/2043	3,000,000	5.000%	307,500	3,307,500
10/01/2044	3,150,000	5.000%	157,500	3,307,500
	41,195,000		24,922,750	66,117,750

BOND DEBT SERVICE

Martin County, Florida
Martin County

Preliminary Numbers
Scale: BVAL + 50 bps as of 4/3/2024

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2025	410,000	5.000%	686,500	1,096,500
10/01/2026	435,000	5.000%	666,000	1,101,000
10/01/2027	460,000	5.000%	644,250	1,104,250
10/01/2028	480,000	5.000%	621,250	1,101,250
10/01/2029	505,000	5.000%	597,250	1,102,250
10/01/2030	530,000	5.000%	572,000	1,102,000
10/01/2031	555,000	5.000%	545,500	1,100,500
10/01/2032	585,000	5.000%	517,750	1,102,750
10/01/2033	615,000	5.000%	488,500	1,103,500
10/01/2034	645,000	5.000%	457,750	1,102,750
10/01/2035	675,000	5.000%	425,500	1,100,500
10/01/2036	710,000	5.000%	391,750	1,101,750
10/01/2037	745,000	5.000%	356,250	1,101,250
10/01/2038	785,000	5.000%	319,000	1,104,000
10/01/2039	825,000	5.000%	279,750	1,104,750
10/01/2040	865,000	5.000%	238,500	1,103,500
10/01/2041	905,000	5.000%	195,250	1,100,250
10/01/2042	950,000	5.000%	150,000	1,100,000
10/01/2043	1,000,000	5.000%	102,500	1,102,500
10/01/2044	1,050,000	5.000%	52,500	1,102,500
	13,730,000		8,307,750	22,037,750

BOND DEBT SERVICE

Martin County, Florida
City of Stuart

Preliminary Numbers

Scale: BVAL + 50 bps as of 4/3/2024

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2025	830,000	5.000%	1,373,250	2,203,250
10/01/2026	870,000	5.000%	1,331,750	2,201,750
10/01/2027	915,000	5.000%	1,288,250	2,203,250
10/01/2028	960,000	5.000%	1,242,500	2,202,500
10/01/2029	1,010,000	5.000%	1,194,500	2,204,500
10/01/2030	1,060,000	5.000%	1,144,000	2,204,000
10/01/2031	1,115,000	5.000%	1,091,000	2,206,000
10/01/2032	1,170,000	5.000%	1,035,250	2,205,250
10/01/2033	1,225,000	5.000%	976,750	2,201,750
10/01/2034	1,290,000	5.000%	915,500	2,205,500
10/01/2035	1,355,000	5.000%	851,000	2,206,000
10/01/2036	1,420,000	5.000%	783,250	2,203,250
10/01/2037	1,490,000	5.000%	712,250	2,202,250
10/01/2038	1,565,000	5.000%	637,750	2,202,750
10/01/2039	1,645,000	5.000%	559,500	2,204,500
10/01/2040	1,725,000	5.000%	477,250	2,202,250
10/01/2041	1,815,000	5.000%	391,000	2,206,000
10/01/2042	1,905,000	5.000%	300,250	2,205,250
10/01/2043	2,000,000	5.000%	205,000	2,205,000
10/01/2044	2,100,000	5.000%	105,000	2,205,000
	27,465,000		16,615,000	44,080,000

SOURCES AND USES OF FUNDS

Martin County, Florida
Brightline Stuart Station Financing

Preliminary Numbers
Scale: BVAL + 50 bps as of 4/3/2024

Dated Date 10/01/2024
Delivery Date 10/01/2024

Sources:	Martin County	City of Stuart	Total
Bond Proceeds:			
Par Amount	13,890,000.00	27,775,000.00	41,665,000.00
Premium	1,265,777.90	2,531,267.40	3,797,045.30
	<u>15,155,777.90</u>	<u>30,306,267.40</u>	<u>45,462,045.30</u>
Uses:	Martin County	City of Stuart	Total
Project Fund Deposits:			
Project Fund	15,000,000.00	30,000,000.00	45,000,000.00
Delivery Date Expenses:			
Cost of Issuance	83,343.33	166,656.67	250,000.00
Underwriter's Discount	69,450.00	138,875.00	208,325.00
	<u>152,793.33</u>	<u>305,531.67</u>	<u>458,325.00</u>
Other Uses of Funds:			
Additional Proceeds	2,984.57	735.73	3,720.30
	<u>15,155,777.90</u>	<u>30,306,267.40</u>	<u>45,462,045.30</u>

BOND SUMMARY STATISTICS

Martin County, Florida
Brightline Stuart Station Financing

Preliminary Numbers
Scale: BVAL + 50 bps as of 4/3/2024

	Martin County	City of Stuart	Aggregate		
Dated Date	10/01/2024	10/01/2024	10/01/2024		
Delivery Date	10/01/2024	10/01/2024	10/01/2024		
First Coupon	04/01/2025	04/01/2025	04/01/2025		
Last Maturity	10/01/2049	10/01/2049	10/01/2049		
Arbitrage Yield	3.774848%	3.774848%	3.774848%		
True Interest Cost (TIC)	4.198654%	4.198440%	4.198512%		
Net Interest Cost (NIC)	4.443620%	4.443436%	4.443497%		
All-In TIC	4.251380%	4.251177%	4.251244%		
Average Coupon	5.000000%	5.000000%	5.000000%		
Average Life (years)	15.480	15.476	15.477		
Weighted Average Maturity (years)	15.417	15.413	15.414		
Duration of Issue (years)	10.741	10.739	10.740		
Par Amount	13,890,000.00	27,775,000.00	41,665,000.00		
Bond Proceeds	15,155,777.90	30,306,267.40	45,462,045.30		
Total Interest	10,751,000.00	21,492,500.00	32,243,500.00		
Net Interest	9,554,672.10	19,100,107.60	28,654,779.70		
Total Debt Service	24,641,000.00	49,267,500.00	73,908,500.00		
Maximum Annual Debt Service	988,500.00	1,973,250.00	2,960,000.00		
Average Annual Debt Service	985,640.00	1,970,700.00	2,956,340.00		
Underwriter's Fees (per \$1000)					
Average Takedown					
Other Fee	5.000000	5.000000	5.000000		
Total Underwriter's Discount	5.000000	5.000000	5.000000		
Bid Price	108.612872	108.613474	108.613273		
Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	28,865,000.00	110.357	5.000%	12.099	21,901.80
Term Bond 2049	12,800,000.00	106.309	5.000%	23.097	10,752.00
	41,665,000.00			15.477	32,653.80
Par Value	41,665,000.00		41,665,000.00		41,665,000.00
+ Accrued Interest					
+ Premium (Discount)	3,797,045.30		3,797,045.30		3,797,045.30
- Underwriter's Discount	-208,325.00		-208,325.00		
- Cost of Issuance Expense			-250,000.00		
- Other Amounts					
Target Value	45,253,720.30		45,003,720.30		45,462,045.30
Target Date	10/01/2024		10/01/2024		10/01/2024
Yield	4.198512%		4.251244%		3.774848%

BOND PRICING

Martin County, Florida
Brightline Stuart Station Financing

Preliminary Numbers
Scale: BVAL + 50 bps as of 4/3/2024

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Bond Component:								
	10/01/2025	870,000	5.000%	3.720%	101.245			
	10/01/2026	915,000	5.000%	3.510%	102.853			
	10/01/2027	960,000	5.000%	3.330%	104.730			
	10/01/2028	1,010,000	5.000%	3.180%	106.785			
	10/01/2029	1,060,000	5.000%	3.110%	108.689			
	10/01/2030	1,115,000	5.000%	3.080%	110.445			
	10/01/2031	1,170,000	5.000%	3.080%	112.007			
	10/01/2032	1,230,000	5.000%	3.100%	113.370			
	10/01/2033	1,290,000	5.000%	3.110%	114.737			
	10/01/2034	1,355,000	5.000%	3.150%	115.764			
	10/01/2035	1,425,000	5.000%	3.250%	114.839	C 3.374%	10/01/2034	100.000
	10/01/2036	1,495,000	5.000%	3.360%	113.831	C 3.573%	10/01/2034	100.000
	10/01/2037	1,570,000	5.000%	3.470%	112.834	C 3.744%	10/01/2034	100.000
	10/01/2038	1,650,000	5.000%	3.570%	111.937	C 3.886%	10/01/2034	100.000
	10/01/2039	1,725,000	5.000%	3.660%	111.137	C 4.005%	10/01/2034	100.000
	10/01/2040	1,815,000	5.000%	3.750%	110.344	C 4.111%	10/01/2034	100.000
	10/01/2041	1,905,000	5.000%	3.820%	109.731	C 4.194%	10/01/2034	100.000
	10/01/2042	2,000,000	5.000%	3.880%	109.210	C 4.262%	10/01/2034	100.000
	10/01/2043	2,100,000	5.000%	3.950%	108.605	C 4.331%	10/01/2034	100.000
	10/01/2044	2,205,000	5.000%	4.030%	107.918	C 4.401%	10/01/2034	100.000
		<u>28,865,000</u>						
Term Bond 2049:								
	10/01/2045	2,320,000	5.000%	4.220%	106.309	C 4.574%	10/01/2034	100.000
	10/01/2046	2,430,000	5.000%	4.220%	106.309	C 4.574%	10/01/2034	100.000
	10/01/2047	2,550,000	5.000%	4.220%	106.309	C 4.574%	10/01/2034	100.000
	10/01/2048	2,685,000	5.000%	4.220%	106.309	C 4.574%	10/01/2034	100.000
	10/01/2049	2,815,000	5.000%	4.220%	106.309	C 4.574%	10/01/2034	100.000
		<u>12,800,000</u>						
		41,665,000						

Dated Date	10/01/2024	
Delivery Date	10/01/2024	
First Coupon	04/01/2025	
Par Amount	41,665,000.00	
Premium	3,797,045.30	
Production	45,462,045.30	109.113273%
Underwriter's Discount	-208,325.00	-0.500000%
Purchase Price	45,253,720.30	108.613273%
Accrued Interest		
Net Proceeds	45,253,720.30	

BOND DEBT SERVICE

Martin County, Florida
Brightline Stuart Station Financing

Preliminary Numbers
Scale: BVAL + 50 bps as of 4/3/2024

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2025	870,000	5.000%	2,083,250	2,953,250
10/01/2026	915,000	5.000%	2,039,750	2,954,750
10/01/2027	960,000	5.000%	1,994,000	2,954,000
10/01/2028	1,010,000	5.000%	1,946,000	2,956,000
10/01/2029	1,060,000	5.000%	1,895,500	2,955,500
10/01/2030	1,115,000	5.000%	1,842,500	2,957,500
10/01/2031	1,170,000	5.000%	1,786,750	2,956,750
10/01/2032	1,230,000	5.000%	1,728,250	2,958,250
10/01/2033	1,290,000	5.000%	1,666,750	2,956,750
10/01/2034	1,355,000	5.000%	1,602,250	2,957,250
10/01/2035	1,425,000	5.000%	1,534,500	2,959,500
10/01/2036	1,495,000	5.000%	1,463,250	2,958,250
10/01/2037	1,570,000	5.000%	1,388,500	2,958,500
10/01/2038	1,650,000	5.000%	1,310,000	2,960,000
10/01/2039	1,725,000	5.000%	1,227,500	2,952,500
10/01/2040	1,815,000	5.000%	1,141,250	2,956,250
10/01/2041	1,905,000	5.000%	1,050,500	2,955,500
10/01/2042	2,000,000	5.000%	955,250	2,955,250
10/01/2043	2,100,000	5.000%	855,250	2,955,250
10/01/2044	2,205,000	5.000%	750,250	2,955,250
10/01/2045	2,320,000	5.000%	640,000	2,960,000
10/01/2046	2,430,000	5.000%	524,000	2,954,000
10/01/2047	2,550,000	5.000%	402,500	2,952,500
10/01/2048	2,685,000	5.000%	275,000	2,960,000
10/01/2049	2,815,000	5.000%	140,750	2,955,750
	41,665,000		32,243,500	73,908,500

BOND DEBT SERVICE

Martin County, Florida
Martin County

Preliminary Numbers
Scale: BVAL + 50 bps as of 4/3/2024

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2025	290,000	5.000%	694,500	984,500
10/01/2026	305,000	5.000%	680,000	985,000
10/01/2027	320,000	5.000%	664,750	984,750
10/01/2028	335,000	5.000%	648,750	983,750
10/01/2029	355,000	5.000%	632,000	987,000
10/01/2030	370,000	5.000%	614,250	984,250
10/01/2031	390,000	5.000%	595,750	985,750
10/01/2032	410,000	5.000%	576,250	986,250
10/01/2033	430,000	5.000%	555,750	985,750
10/01/2034	450,000	5.000%	534,250	984,250
10/01/2035	475,000	5.000%	511,750	986,750
10/01/2036	500,000	5.000%	488,000	988,000
10/01/2037	525,000	5.000%	463,000	988,000
10/01/2038	550,000	5.000%	436,750	986,750
10/01/2039	575,000	5.000%	409,250	984,250
10/01/2040	605,000	5.000%	380,500	985,500
10/01/2041	635,000	5.000%	350,250	985,250
10/01/2042	665,000	5.000%	318,500	983,500
10/01/2043	700,000	5.000%	285,250	985,250
10/01/2044	735,000	5.000%	250,250	985,250
10/01/2045	775,000	5.000%	213,500	988,500
10/01/2046	810,000	5.000%	174,750	984,750
10/01/2047	850,000	5.000%	134,250	984,250
10/01/2048	895,000	5.000%	91,750	986,750
10/01/2049	940,000	5.000%	47,000	987,000
	13,890,000		10,751,000	24,641,000

BOND DEBT SERVICE

Martin County, Florida
City of Stuart

Preliminary Numbers

Scale: BVAL + 50 bps as of 4/3/2024

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2025	580,000	5.000%	1,388,750	1,968,750
10/01/2026	610,000	5.000%	1,359,750	1,969,750
10/01/2027	640,000	5.000%	1,329,250	1,969,250
10/01/2028	675,000	5.000%	1,297,250	1,972,250
10/01/2029	705,000	5.000%	1,263,500	1,968,500
10/01/2030	745,000	5.000%	1,228,250	1,973,250
10/01/2031	780,000	5.000%	1,191,000	1,971,000
10/01/2032	820,000	5.000%	1,152,000	1,972,000
10/01/2033	860,000	5.000%	1,111,000	1,971,000
10/01/2034	905,000	5.000%	1,068,000	1,973,000
10/01/2035	950,000	5.000%	1,022,750	1,972,750
10/01/2036	995,000	5.000%	975,250	1,970,250
10/01/2037	1,045,000	5.000%	925,500	1,970,500
10/01/2038	1,100,000	5.000%	873,250	1,973,250
10/01/2039	1,150,000	5.000%	818,250	1,968,250
10/01/2040	1,210,000	5.000%	760,750	1,970,750
10/01/2041	1,270,000	5.000%	700,250	1,970,250
10/01/2042	1,335,000	5.000%	636,750	1,971,750
10/01/2043	1,400,000	5.000%	570,000	1,970,000
10/01/2044	1,470,000	5.000%	500,000	1,970,000
10/01/2045	1,545,000	5.000%	426,500	1,971,500
10/01/2046	1,620,000	5.000%	349,250	1,969,250
10/01/2047	1,700,000	5.000%	268,250	1,968,250
10/01/2048	1,790,000	5.000%	183,250	1,973,250
10/01/2049	1,875,000	5.000%	93,750	1,968,750
	27,775,000		21,492,500	49,267,500

SOURCES AND USES OF FUNDS

Martin County, Florida
Brightline Stuart Station Financing

Preliminary Numbers
Scale: BVAL + 50 bps as of 4/3/2024

Dated Date 10/01/2024
Delivery Date 10/01/2024

Sources:	Martin County	City of Stuart	Total
Bond Proceeds:			
Par Amount	14,015,000.00	28,025,000.00	42,040,000.00
Premium	1,143,125.95	2,285,789.45	3,428,915.40
	15,158,125.95	30,310,789.45	45,468,915.40
Uses:	Martin County	City of Stuart	Total
Project Fund Deposits:			
Project Fund	15,000,000.00	30,000,000.00	45,000,000.00
Delivery Date Expenses:			
Cost of Issuance	83,343.24	166,656.76	250,000.00
Underwriter's Discount	70,075.00	140,125.00	210,200.00
	153,418.24	306,781.76	460,200.00
Other Uses of Funds:			
Additional Proceeds	4,707.71	4,007.69	8,715.40
	15,158,125.95	30,310,789.45	45,468,915.40

BOND SUMMARY STATISTICS

Martin County, Florida
Brightline Stuart Station Financing

Preliminary Numbers
Scale: BVAL + 50 bps as of 4/3/2024

	Martin County	City of Stuart	Aggregate		
Dated Date	10/01/2024	10/01/2024	10/01/2024		
Delivery Date	10/01/2024	10/01/2024	10/01/2024		
First Coupon	04/01/2025	04/01/2025	04/01/2025		
Last Maturity	10/01/2054	10/01/2054	10/01/2054		
Arbitrage Yield	3.928895%	3.928895%	3.928895%		
True Interest Cost (TIC)	4.369585%	4.369521%	4.369542%		
Net Interest Cost (NIC)	4.597686%	4.597655%	4.597666%		
All-In TIC	4.416083%	4.416026%	4.416045%		
Average Coupon	5.000000%	5.000000%	5.000000%		
Average Life (years)	19.031	19.029	19.030		
Weighted Average Maturity (years)	18.905	18.903	18.904		
Duration of Issue (years)	12.190	12.188	12.189		
Par Amount	14,015,000.00	28,025,000.00	42,040,000.00		
Bond Proceeds	15,158,125.95	30,310,789.45	45,468,915.40		
Total Interest	13,336,000.00	26,664,500.00	40,000,500.00		
Net Interest	12,262,949.05	24,518,835.55	36,781,784.60		
Total Debt Service	27,351,000.00	54,689,500.00	82,040,500.00		
Maximum Annual Debt Service	914,250.00	1,825,250.00	2,737,250.00		
Average Annual Debt Service	911,700.00	1,822,983.33	2,734,683.33		
Underwriter's Fees (per \$1000)					
Average Takedown					
Other Fee	5.000000	5.000000	5.000000		
Total Underwriter's Discount	5.000000	5.000000	5.000000		
Bid Price	107.656446	107.656251	107.656316		
Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	20,920,000.00	110.352	5.000%	12.094	15,866.65
Term Bond 2049	9,280,000.00	106.309	5.000%	23.097	7,795.20
Term Bond 2054	11,840,000.00	105.724	5.000%	28.097	9,827.20
	42,040,000.00			19.030	33,489.05
	TIC	All-In TIC	Arbitrage Yield		
Par Value	42,040,000.00	42,040,000.00	42,040,000.00		
+ Accrued Interest					
+ Premium (Discount)	3,428,915.40	3,428,915.40	3,428,915.40		
- Underwriter's Discount	-210,200.00	-210,200.00	-210,200.00		
- Cost of Issuance Expense		-250,000.00	-250,000.00		
- Other Amounts					
Target Value	45,258,715.40	45,008,715.40	45,468,915.40		
Target Date	10/01/2024	10/01/2024	10/01/2024		
Yield	4.369542%	4.416045%	3.928895%		

BOND PRICING

Martin County, Florida
Brightline Stuart Station Financing

Preliminary Numbers
Scale: BVAL + 50 bps as of 4/3/2024

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Bond Component:								
	10/01/2025	630,000	5.000%	3.720%	101.245			
	10/01/2026	665,000	5.000%	3.510%	102.853			
	10/01/2027	700,000	5.000%	3.330%	104.730			
	10/01/2028	735,000	5.000%	3.180%	106.785			
	10/01/2029	770,000	5.000%	3.110%	108.689			
	10/01/2030	810,000	5.000%	3.080%	110.445			
	10/01/2031	850,000	5.000%	3.080%	112.007			
	10/01/2032	890,000	5.000%	3.100%	113.370			
	10/01/2033	935,000	5.000%	3.110%	114.737			
	10/01/2034	980,000	5.000%	3.150%	115.764			
	10/01/2035	1,030,000	5.000%	3.250%	114.839 C	3.374%	10/01/2034	100.000
	10/01/2036	1,080,000	5.000%	3.360%	113.831 C	3.573%	10/01/2034	100.000
	10/01/2037	1,135,000	5.000%	3.470%	112.834 C	3.744%	10/01/2034	100.000
	10/01/2038	1,195,000	5.000%	3.570%	111.937 C	3.886%	10/01/2034	100.000
	10/01/2039	1,250,000	5.000%	3.660%	111.137 C	4.005%	10/01/2034	100.000
	10/01/2040	1,315,000	5.000%	3.750%	110.344 C	4.111%	10/01/2034	100.000
	10/01/2041	1,380,000	5.000%	3.820%	109.731 C	4.194%	10/01/2034	100.000
	10/01/2042	1,450,000	5.000%	3.880%	109.210 C	4.262%	10/01/2034	100.000
	10/01/2043	1,520,000	5.000%	3.950%	108.605 C	4.331%	10/01/2034	100.000
	10/01/2044	1,600,000	5.000%	4.030%	107.918 C	4.401%	10/01/2034	100.000
		<u>20,920,000</u>						
Term Bond 2049:								
	10/01/2045	1,680,000	5.000%	4.220%	106.309 C	4.574%	10/01/2034	100.000
	10/01/2046	1,765,000	5.000%	4.220%	106.309 C	4.574%	10/01/2034	100.000
	10/01/2047	1,850,000	5.000%	4.220%	106.309 C	4.574%	10/01/2034	100.000
	10/01/2048	1,945,000	5.000%	4.220%	106.309 C	4.574%	10/01/2034	100.000
	10/01/2049	2,040,000	5.000%	4.220%	106.309 C	4.574%	10/01/2034	100.000
		<u>9,280,000</u>						
Term Bond 2054:								
	10/01/2050	2,145,000	5.000%	4.290%	105.724 C	4.644%	10/01/2034	100.000
	10/01/2051	2,250,000	5.000%	4.290%	105.724 C	4.644%	10/01/2034	100.000
	10/01/2052	2,360,000	5.000%	4.290%	105.724 C	4.644%	10/01/2034	100.000
	10/01/2053	2,480,000	5.000%	4.290%	105.724 C	4.644%	10/01/2034	100.000
	10/01/2054	2,605,000	5.000%	4.290%	105.724 C	4.644%	10/01/2034	100.000
		<u>11,840,000</u>						
		42,040,000						

Dated Date	10/01/2024	
Delivery Date	10/01/2024	
First Coupon	04/01/2025	
Par Amount	42,040,000.00	
Premium	3,428,915.40	
Production	45,468,915.40	108.156316%
Underwriter's Discount	-210,200.00	-0.500000%
Purchase Price	45,258,715.40	107.656316%
Accrued Interest		
Net Proceeds	45,258,715.40	

BOND DEBT SERVICE

Martin County, Florida
Brightline Stuart Station Financing

Preliminary Numbers
Scale: BVAL + 50 bps as of 4/3/2024

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2025	630,000	5.000%	2,102,000	2,732,000
10/01/2026	665,000	5.000%	2,070,500	2,735,500
10/01/2027	700,000	5.000%	2,037,250	2,737,250
10/01/2028	735,000	5.000%	2,002,250	2,737,250
10/01/2029	770,000	5.000%	1,965,500	2,735,500
10/01/2030	810,000	5.000%	1,927,000	2,737,000
10/01/2031	850,000	5.000%	1,886,500	2,736,500
10/01/2032	890,000	5.000%	1,844,000	2,734,000
10/01/2033	935,000	5.000%	1,799,500	2,734,500
10/01/2034	980,000	5.000%	1,752,750	2,732,750
10/01/2035	1,030,000	5.000%	1,703,750	2,733,750
10/01/2036	1,080,000	5.000%	1,652,250	2,732,250
10/01/2037	1,135,000	5.000%	1,598,250	2,733,250
10/01/2038	1,195,000	5.000%	1,541,500	2,736,500
10/01/2039	1,250,000	5.000%	1,481,750	2,731,750
10/01/2040	1,315,000	5.000%	1,419,250	2,734,250
10/01/2041	1,380,000	5.000%	1,353,500	2,733,500
10/01/2042	1,450,000	5.000%	1,284,500	2,734,500
10/01/2043	1,520,000	5.000%	1,212,000	2,732,000
10/01/2044	1,600,000	5.000%	1,136,000	2,736,000
10/01/2045	1,680,000	5.000%	1,056,000	2,736,000
10/01/2046	1,765,000	5.000%	972,000	2,737,000
10/01/2047	1,850,000	5.000%	883,750	2,733,750
10/01/2048	1,945,000	5.000%	791,250	2,736,250
10/01/2049	2,040,000	5.000%	694,000	2,734,000
10/01/2050	2,145,000	5.000%	592,000	2,737,000
10/01/2051	2,250,000	5.000%	484,750	2,734,750
10/01/2052	2,360,000	5.000%	372,250	2,732,250
10/01/2053	2,480,000	5.000%	254,250	2,734,250
10/01/2054	2,605,000	5.000%	130,250	2,735,250
	42,040,000		40,000,500	82,040,500

BOND DEBT SERVICE

Martin County, Florida
Martin County

Preliminary Numbers

Scale: BVAL + 50 bps as of 4/3/2024

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2025	210,000	5.000%	700,750	910,750
10/01/2026	220,000	5.000%	690,250	910,250
10/01/2027	235,000	5.000%	679,250	914,250
10/01/2028	245,000	5.000%	667,500	912,500
10/01/2029	255,000	5.000%	655,250	910,250
10/01/2030	270,000	5.000%	642,500	912,500
10/01/2031	285,000	5.000%	629,000	914,000
10/01/2032	295,000	5.000%	614,750	909,750
10/01/2033	310,000	5.000%	600,000	910,000
10/01/2034	325,000	5.000%	584,500	909,500
10/01/2035	345,000	5.000%	568,250	913,250
10/01/2036	360,000	5.000%	551,000	911,000
10/01/2037	380,000	5.000%	533,000	913,000
10/01/2038	400,000	5.000%	514,000	914,000
10/01/2039	415,000	5.000%	494,000	909,000
10/01/2040	440,000	5.000%	473,250	913,250
10/01/2041	460,000	5.000%	451,250	911,250
10/01/2042	485,000	5.000%	428,250	913,250
10/01/2043	505,000	5.000%	404,000	909,000
10/01/2044	535,000	5.000%	378,750	913,750
10/01/2045	560,000	5.000%	352,000	912,000
10/01/2046	590,000	5.000%	324,000	914,000
10/01/2047	615,000	5.000%	294,500	909,500
10/01/2048	650,000	5.000%	263,750	913,750
10/01/2049	680,000	5.000%	231,250	911,250
10/01/2050	715,000	5.000%	197,250	912,250
10/01/2051	750,000	5.000%	161,500	911,500
10/01/2052	785,000	5.000%	124,000	909,000
10/01/2053	825,000	5.000%	84,750	909,750
10/01/2054	870,000	5.000%	43,500	913,500
	14,015,000		13,336,000	27,351,000

BOND DEBT SERVICE

Martin County, Florida
City of Stuart

Preliminary Numbers

Scale: BVAL + 50 bps as of 4/3/2024

Period Ending	Principal	Coupon	Interest	Debt Service
10/01/2025	420,000	5.000%	1,401,250	1,821,250
10/01/2026	445,000	5.000%	1,380,250	1,825,250
10/01/2027	465,000	5.000%	1,358,000	1,823,000
10/01/2028	490,000	5.000%	1,334,750	1,824,750
10/01/2029	515,000	5.000%	1,310,250	1,825,250
10/01/2030	540,000	5.000%	1,284,500	1,824,500
10/01/2031	565,000	5.000%	1,257,500	1,822,500
10/01/2032	595,000	5.000%	1,229,250	1,824,250
10/01/2033	625,000	5.000%	1,199,500	1,824,500
10/01/2034	655,000	5.000%	1,168,250	1,823,250
10/01/2035	685,000	5.000%	1,135,500	1,820,500
10/01/2036	720,000	5.000%	1,101,250	1,821,250
10/01/2037	755,000	5.000%	1,065,250	1,820,250
10/01/2038	795,000	5.000%	1,027,500	1,822,500
10/01/2039	835,000	5.000%	987,750	1,822,750
10/01/2040	875,000	5.000%	946,000	1,821,000
10/01/2041	920,000	5.000%	902,250	1,822,250
10/01/2042	965,000	5.000%	856,250	1,821,250
10/01/2043	1,015,000	5.000%	808,000	1,823,000
10/01/2044	1,065,000	5.000%	757,250	1,822,250
10/01/2045	1,120,000	5.000%	704,000	1,824,000
10/01/2046	1,175,000	5.000%	648,000	1,823,000
10/01/2047	1,235,000	5.000%	589,250	1,824,250
10/01/2048	1,295,000	5.000%	527,500	1,822,500
10/01/2049	1,360,000	5.000%	462,750	1,822,750
10/01/2050	1,430,000	5.000%	394,750	1,824,750
10/01/2051	1,500,000	5.000%	323,250	1,823,250
10/01/2052	1,575,000	5.000%	248,250	1,823,250
10/01/2053	1,655,000	5.000%	169,500	1,824,500
10/01/2054	1,735,000	5.000%	86,750	1,821,750
	28,025,000		26,664,500	54,689,500