

INTER-LOCAL AGREEMENT BETWEEN
THE CITY OF JACKSONVILLE AND
THE CITY OF JACKSONVILLE BEACH
(AMENDMENT TO 1982 INTER-LOCAL AGREEMENT BETWEEN
THE CITIES OF JACKSONVILLE, JACKSONVILLE BEACH,
ATLANTIC BEACH, NEPTUNE BEACH AND TOWN OF BALDWIN)

In consideration of the mutual covenants expressed herein, and for other good and valuable consideration, the sufficiency of which is acknowledged herein, the CITY OF JACKSONVILLE (Jacksonville) and the CITY OF JACKSONVILLE BEACH (Jacksonville Beach) do hereby agree as follows:

A. Jacksonville is a consolidated county and municipal government extending territorially throughout the geographic boundaries of Duval County, Florida.

B. Jacksonville Beach is a municipal government located within the area of the consolidated City of Jacksonville and Duval County.

C. Pursuant to the Charter of the City of Jacksonville, the relationship between Jacksonville Beach and Jacksonville is that of a municipality to a county.

D. Since 1968, the first year of consolidation, various questions have arisen between Jacksonville and Jacksonville Beach concerning the services that Jacksonville is providing to and that benefit the residents of Jacksonville Beach. Corollary questions have also been raised as to the proper millage levy of ad valorem taxes for Jacksonville to impose, as a county, on property situated within Jacksonville Beach.

E. The aforementioned questions resulted in the filing of a lawsuit in 1979 by the Cities of Atlantic Beach, Neptune Beach,

Jacksonville Beach and the Town of Baldwin against Jacksonville. That lawsuit was settled by the parties entering into an Inter-Local Agreement on May 11, 1982 (1982 Agreement).

F. The parties agree that assessing and defining the "dual taxation" consequences in the 1982 litigation was extremely difficult and though the parties agreed that relief was necessary, a precise method of calculation and measurement of the relief was impossible. The parties, therefore, compromised their respective positions and mutually agreed on a millage rate differential and other relief in settlement of the dispute.

G. In 1993, the City of Atlantic Beach brought suit against Jacksonville alleging, among other things, that Jacksonville breached the 1982 Agreement. In order to resolve the issues raised in that lawsuit and to further clarify the governmental relationship that exists between Jacksonville and the City of Atlantic Beach, Jacksonville and the City of Atlantic Beach entered into a Settlement Agreement which amended the 1982 Agreement as between Jacksonville and Atlantic Beach; however, it did not amend the 1982 Agreement as between Jacksonville and Jacksonville Beach.

H. In furtherance of the spirit of the 1982 Agreement, the Atlantic Beach settlement, and the circumstances that now exist, and to avoid additional litigation, the parties agree to amend the 1982 Agreement by way of this agreement (which shall be referred to as the "1996 Amendment") between Jacksonville and Jacksonville Beach as follows:

1. Millage Rate Reduction

(a) The parties acknowledge that the 1982 Agreement requires a set 18.8% millage differential between the millage rate for the General Fund, General Services District (GSD), and the GSD millage rate for the Urban Services Districts (USD) 2 through 5, one of which, USD2, is Jacksonville Beach (hereinafter the "Jacksonville Beach millage rate"). The parties further acknowledge that the consolidated government has the authority to levy different millage rates in each of the USDs 2 through 5. For Fiscal Year (FY) 1994/95, Jacksonville set a GSD millage rate of 11.3158 mills. For FY 1994/95, Jacksonville calculated a millage rate of 9.5251 mills upon property situated within Jacksonville Beach resulting in a millage differential of 1.7907 mills, which represents the 18.8% millage differential required by the 1982 Agreement.

(b) Except as may be modified under paragraph 2, "Modified Millage Rate Reduction" below, Jacksonville will calculate the Jacksonville Beach millage rate for future fiscal years as follows:

Jacksonville shall continue to adopt a budget and shall continue to set its GSD millage rate in the manner which it has consistently followed since consolidation. Jacksonville shall calculate the Jacksonville Beach millage rate to be levied in USD2 each fiscal year through FY 1998/99 by first setting the GSD millage rate for that fiscal year and then reducing the GSD millage rate by the amount of the millage rate reduction provided in the following schedule:

<u>Fiscal Year</u>	<u>Jacksonville Beach Millage Rate Reduction</u>
1995/96	2.2907
1996/97	2.7907
1997/98	3.0407
1998/99	3.2907

For FY 1999/2000, and for each fiscal year thereafter, so long as this 1996 Amendment is in effect, Jacksonville shall continue to calculate the Jacksonville Beach millage rate by first setting the GSD millage rate for that fiscal year and then reducing the GSD millage rate by 3.2907 mills.

2. Modified Millage Rate Reduction

(a) The parties recognize that the vitality of the beachfront area of Jacksonville Beach is a valid public purpose that will benefit all residents of Jacksonville. As a beachfront tourist community, improvements to Jacksonville Beach serve to have an economic impact on all of Jacksonville.

(b) The parties agree that it is in the best interests of Jacksonville Beach and Jacksonville to enter into an agreement to jointly fund a project for public improvements to Jacksonville Beach (hereinafter the "Capital Improvement Project").

(c) Jacksonville agrees to participate in the funding of the Capital Improvement Project by appropriating for Jacksonville Beach's use for capital improvements the amount of FOUR MILLION DOLLARS (\$4,000,000), pursuant to the execution of the Intergovernmental Capital Improvement Agreement attached as Exhibit "A" to Jacksonville Ordinance 96- 504-269.

(d) Jacksonville Beach acknowledges that the reservation and use of the FOUR MILLION DOLLARS (\$4,000,000) provides a substantial benefit to the residents and property owners of Jacksonville Beach. For its part in the Capital Improvement Project, Jacksonville Beach will be responsible for proper expenditure of the funds for the Capital Improvement Project. Jacksonville Beach shall, in the manner provided hereinafter, properly acknowledge the economic value represented by the FOUR MILLION DOLLARS (\$4,000,000), and represented by the costs of issuance and the time value of having the funds available for capital improvements, as outlined in Jacksonville Ordinance 96- 504-269 (collectively referred to as the "Capital Improvement Project Funds").

(e) To effect the acknowledgment of the Capital Improvement Project Funds, Jacksonville Beach agrees to a millage rate reduction on real property situated in Jacksonville Beach modified from that set forth in 1(b) "Millage Rate Reduction" above, and the modified millage rate reduction shall be implemented as follows:

(i) The difference each fiscal year between the millage rate reduction (provided for in paragraph 1(b), "Millage Rate Reduction") and the modified millage rate reduction (provided below), shall be credited each year against the Capital Improvement Project Funds as provided pursuant to Jacksonville Ordinance 96- 504-269.

(ii) Jacksonville shall calculate the Jacksonville Beach millage rate each fiscal year, beginning in 1996, by first setting the GSD millage rate for that fiscal year and then reducing the GSD millage rate by the amount of the millage rate reduction as

outlined in the schedule below:

<u>Fiscal Year</u>	<u>Jacksonville Beach Modified Millage Rate Reduction</u>
1996/97	2.3207
1997/98	2.3507
1998/99	2.3807
1999/2000	2.4107
2000/01	2.4407
2001/02	2.4707
2002/03	2.5007
2003/04	2.5307
2004/05	2.5607
2005/06	2.5907

For FY 2006/07, and for each fiscal year thereafter, until such time as Jacksonville has been credited for the entire amount of the Capital Improvement Project Funds, Jacksonville shall calculate the Jacksonville Beach millage rate by first setting the GSD millage rate for that fiscal year and then reducing the GSD millage rate by the total Jacksonville Beach millage rate reduction for the previous fiscal year plus an additional 0.0300 mill; however, the total millage rate reduction for Jacksonville Beach in any fiscal year shall never exceed 3.2907 mills.

(iii) If, at anytime, Jacksonville Beach desires that Jacksonville calculate the Jacksonville Beach millage rate by using the millage rate reduction schedule outlined in paragraph 1(b), "Millage Rate Reduction", instead of the modified millage rate reduction schedule outlined in this paragraph 2(e)(ii) above,

Jacksonville Beach must first provide to Jacksonville sufficient unrestricted funds from any lawful sources available to Jacksonville Beach in order to credit Jacksonville for the balance of the Capital Improvement Project Funds, without penalty, as provided in Jacksonville Ordinance 96-504-269.

(iv) Upon Jacksonville's being credited the entire amount of the Capital Improvement Project Funds, Jacksonville will calculate Jacksonville Beach's millage rate for the following fiscal year as outlined in paragraph 1(b), "Millage Rate Reduction" above, for that same fiscal year and will follow the provisions outlined in paragraph 1(b) for all subsequent fiscal years. Any overpayment of Capital Improvement Project Funds by Jacksonville Beach will be refunded by Jacksonville to Jacksonville Beach pursuant to Jacksonville Ordinance 96- 504-269 .

3. Services - Jacksonville shall continue to provide to Jacksonville Beach the services required under the 1982 Agreement. Jacksonville Beach acknowledges that, due to the very nature of and purpose of taxation, that Jacksonville cannot provide identical services to each and every resident or property owner of the GSD.

4. Lifeguards and Beach Cleanup - In past years, Jacksonville Beach has provided lifeguards and beach cleanup services for the beach located within the municipal boundaries of Jacksonville Beach, and only in recent years, Jacksonville has paid Jacksonville Beach for approximately one half of those costs.

For FY 1995/96, Jacksonville shall pay Jacksonville Beach an amount equal to the current budget of Jacksonville Beach for FY 1995/96, for personnel and operating expenses for lifeguards and

cleanup of trash and litter on the beach (\$445,768).

For FY 1996/97, and for each fiscal year thereafter, Jacksonville shall pay equal quarterly payments to Jacksonville Beach for the total cost of its lifeguards and beach cleanup expenses subject to the following:

(a) By April 1, 1996, and by April 1 of each year thereafter, Jacksonville Beach shall submit to Jacksonville Finance and Administration Department its proposed budgeted costs for lifeguards and beach cleanup for the upcoming fiscal year;

(b) Jacksonville's obligation to pay for lifeguards and beach cleanup is limited to costs reasonably necessary for providing these services;

(c) in no fiscal year shall Jacksonville pay an amount which exceeds 3% over the amount paid the previous fiscal year for lifeguards and beach cleanup, excluding capital outlay costs;

(d) by May 30, 1997, and by May 30 of each year thereafter, Jacksonville Beach shall submit for audit to Jacksonville's Council Auditor the actual costs incurred by Jacksonville Beach for providing lifeguards and beach cleanup in the previously completed fiscal year. In any fiscal year where the amount Jacksonville pays to Jacksonville Beach exceeds Jacksonville Beach's actual costs, Jacksonville may reconcile such overpayment by adjusting future fiscal year payments, except that with written consent of Jacksonville's Mayor, or his designee, Jacksonville Beach may retain such overpayment to apply toward capital outlay costs reasonably necessary for providing lifeguard services.

5. CDBG Funds - Each year the federal government has

disbursed Community Development Block Grants (CDBG) to the Jacksonville area. So long as that program shall continue, and so long as Jacksonville, Jacksonville Beach, Neptune Beach, Atlantic Beach, and Baldwin agree to jointly apply for CDBG funding, then, upon receipt of the CDBG funds, Jacksonville will disburse a portion of the funds to Jacksonville Beach subject to the following:

(a) Jacksonville Beach shall request CDBG funds and shall spend CDBG funds in accordance with federal, state and local guidelines;

(b) Jacksonville will disburse CDBG funds to Jacksonville Beach up to an annual maximum amount that is based upon a percentage of population as provided in paragraph 7, "Population Formula," of this 1996 Amendment.

6. Cross Florida Barge Canal Funds - Pursuant to Chapter 76-167, Laws of Florida, and the relevant sections of Chapter 253, Florida Statutes, the State of Florida has authorized a refund to Jacksonville of ad valorem tax dollars collected from property within Duval County to build the Cross Florida Barge Canal. If, in the future, there is a refund, then, upon receipt of the refund, Jacksonville will disburse a portion of the refund to Jacksonville Beach subject to the following:

(a) Jacksonville Beach shall be bound by all limitations and restrictions placed upon Jacksonville by the State of Florida in the spending of any Barge Canal refund;

(b) Jacksonville will disburse a portion of the refund to Jacksonville Beach based upon a percentage of population as

provided in paragraph 7, "Population Formula," of this 1996 Amendment.

7. Population Formula - Where a provision in this 1996 Amendment requires that Jacksonville disburse funds to Jacksonville Beach using a formula based upon a percentage of population, it shall be the percentage of the Jacksonville Beach population in relation to the total Duval County population. In order to calculate the percentage of population, Jacksonville shall use the most recent population estimates for Duval County and the Cities of Jacksonville, Jacksonville Beach, Atlantic Beach, Neptune Beach, and the Town of Baldwin published by the University of Florida Bureau of Economic and Business Research Population Program, Florida Estimates of Population. Notwithstanding the above, the population for Jacksonville shall include, at a minimum, the total population in Duval County less the population in Urban Services Districts 2 through 5.

The parties agree that where a distribution is made to Jacksonville Beach based upon its percentage population, Jacksonville has discretion as to the manner of spending the remaining funds or revenues and may spend the remaining funds or revenues completely outside of Jacksonville Beach, meaning that Jacksonville may spend the remaining funds in a manner that does not provide a real and substantial benefit to the property or residents situated within Jacksonville Beach. The parties further recognize that the decision to use a population formula for distribution of revenues has no relation to any type of taxation

analysis, including, but not limited to, dual taxation.

8. Inter-Local Agreement - The 1982 Agreement continues, as modified by the terms of this 1996 Amendment.

9. Resolution of Issues - The parties agree that this 1996 Amendment shall resolve and satisfy any and all past and present issues, controversies, claims or causes of action which Jacksonville Beach may have or has relating to the 1982 Agreement, including, but not limited to, dual taxation.

DATED this 17th day of June, 1996.

Richard A. Brown
Paul L. Aspart
Witness
Richard B. Ector
Valerie Clark
Witness

CITY OF JACKSONVILLE

By: [Signature]
John Delaney, Mayor

Attest: [Signature]
Corporate Secretary



Bob Marsden
Witness

[Signature]
Witness
[Signature]

CITY OF JACKSONVILLE BEACH

By: [Signature]
William Latham, Mayor

Attest: [Signature]
Corporate Secretary

FORM APPROVED

[Signature]
ASSISTANT GENERAL COUNSEL

ATTACHMENT B (3 Pages)
 CITY OF JACKSONVILLE BEACH
 PROFORMA AMORTIZATION SCHEDULE
 JACKSONVILLE LOAN

Date	Beginning Principal Balance	Interest Rate	Interest Accrual	Interest Payment	Interest Balance	Principal Payment	Draw Amount	Ending Principal Balance
10-01-96	0.00						0.00	\$0.00
10-31-96	0.00	4.73%	\$0.00		\$0.00			\$0.00
11-05-96	0.00	4.73%					4,055,000.00	\$4,055,000.00
11-30-96	4,055,000.00	4.73%	\$13,137.43		\$13,137.43			\$4,055,000.00
12-01-96	4,055,000.00	4.73%					0.00	\$4,055,000.00
12-31-96	4,055,000.00	4.73%	\$16,290.41	\$29,427.84	\$0.00	\$266,735.42	0.00	\$3,788,264.58

*Tax Board Form
 Calculated*

TAXABLE VALUE USD-2			\$768,512,864
LESS NET TAX INCREMENT DISTRICTS			
	1996 FINAL	BASE YEAR	
<u>DISTRICT</u>	<u>VALUE (OCT)</u>	<u>AMOUNTS</u>	
2A	\$81,770,483	\$42,271,886	(\$39,498,597)
2B	\$72,233,449	\$6,518,754	(\$65,714,695)
			<hr/>
GROSS TAXABLE VALUE AFTER DISTRICTS			\$663,299,572
ESTIMATED COLLECTION RATE			95.00%
NET TAXABLE AMOUNT PER LOAN AGREEMENT			<hr/> \$630,134,593
1996/97 LOAN AGREEMENT MILLAGE RATE DIFFERENTIAL			<hr/> 0.00047
1996/97 CALCULATION OF LOAN CREDIT AMOUNT			<hr/> <hr/> \$296,163.26

BOND SCHEDULE STATISTICS

City of Jacksonville, Florida
 Excise Taxes Revenue Bonds, Series 1996C
 Jacksonville Beaches Projects
 NOT SUBJECT TO AMT
 FINAL NUMBERS

Dated Date 10/01/1996
 Delivery Date 11/05/1996
 Last Maturity 10/01/2009

Arbitrage Yield 5.462075X
 True Interest Cost (TIC) 4.730122X
 Net Interest Cost (NIC) 4.671386X
 All-In TIC 4.825346X
 Average Coupon 4.576530X

This is the # to use for interest per Debt Coker.

Average Life (years) 6.150
 Duration of Issue (years) 5.279

Per Amount 4,055,000.00
 Bond Proceeds 4,072,058.56
 Total Interest 1,158,777.50
 Net Interest 1,182,794.85
 Total Debt Service 5,213,777.50
 Maximum Annual Debt Service 577,162.50
 Average Annual Debt Service 402,673.01

Underwriter's Fees (per \$1000) 4.73335X
 Average Take-down 1.189544

Total Underwriter's Discount 5.922898

Bid Price 99.407710

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds 1997-2006	4,055,000.00	100.000	4.577X	6.150
	4,055,000.00			6.150

Par Value	TIC	All-in TIC	Arbitrage Yield
4,055,000.00	4,055,000.00	4,055,000.00	4,055,000.00
Accrued Interest 17,058.56	17,058.56	17,058.56	17,058.56
Premium (Discount)			
Underwriter's Discount (24,017.35)	(24,017.35)	(24,017.35)	
Cost of Issuance Expense (10,000.00)	(10,000.00)	(10,000.00)	
Other Amounts (10,427.56)	(10,427.56)	(20,239.32)	(20,239.32)
Target Value 4,037,613.65	4,017,801.89	4,017,801.89	4,051,819.26
Target Date 11/05/1996	11/05/1996	11/05/1996	11/05/1996
Yield 4.730122X	4.825346X	4.825346X	5.462075X

any 1996B Bond during any period while it is held by a "substantial user" of the facilities financed by the 1996B Bonds or a "related person," as those terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and the 1996B Bonds and the 1996C Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes on interest, income or profits on debt obligations owned by corporations, as defined by Chapter 220, Florida Statutes, as amended. The 1996B Bonds are "private activity bonds," the interest on which is an item of tax preference for purposes of the alternative minimum tax on individuals and corporations under the Code. For a more complete description of tax aspects, including additional conditions to the exclusion of interest from gross income, see "TAX EXEMPTION" herein.

NEW ISSUE

Ratings: Moody's Aaa
S&P AAA
Fitch AAA
(FGIC Insured)

CITY OF JACKSONVILLE, FLORIDA

EXCISE TAXES REVENUE BONDS

\$57,150,000 SERIES 1996B (AMT)
\$4,055,000 SERIES 1996C (NON-AMT)

Dated: October 1, 1996

Due: October 1, as shown on inside cover

The City of Jacksonville, Florida Excise Taxes Revenue Bonds, Series 1996B (the "1996B Bonds") and the City of Jacksonville, Florida Excise Taxes Revenue Bonds, Series 1996C (the "1996C Bonds" and, collectively with the 1996B Bonds, the "1996 Bonds"), are being issued by the City of Jacksonville, Florida (the "City") in the form of fully registered bonds in denominations of \$5,000 or integral multiples thereof. Interest on the 1996 Bonds will be payable semi-annually on April 1 and October 1 of each year, commencing April 1, 1997, to the Registered Owners of the 1996 Bonds shown on the registration books of the City held by First Union National Bank of Florida, Jacksonville, Florida, as Deputy Registrar and Paying Agent (the "Deputy Registrar and Paying Agent") on the fifteenth day (whether or not a business day) of the calendar month next preceding an interest payment date, by check or draft mailed to such Registered Owners by the Deputy Registrar and Paying Agent. The principal of and redemption premium, if any, on the 1996 Bonds will be payable upon presentation and surrender of the 1996 Bonds at the principal corporate trust office of the Deputy Registrar and Paying Agent in Jacksonville, Florida.

The 1996B Bonds maturing on or after October 1, 2002 are subject to optional redemption prior to their stated maturities as described herein. The 1996C Bonds are not subject to redemption prior to their stated maturities.

The 1996B Bonds and the 1996C Bonds are being issued to finance the acquisition and construction of a portion of the 1996B Project and the 1996C Project, respectively, each as described herein, to pay costs of issuance of the 1996 Bonds and to provide for the Reserve Requirement (as hereinafter defined) with respect thereto. See "THE PROJECTS" herein.

The 1996 Bonds are special limited obligations of the City payable exclusively from the Pledged Revenues, as herein described. The 1996 Bonds are payable on a parity with the City's Excise Taxes Revenue Refunding Bonds, Series 1984C (the "1984C Bonds"), Excise Taxes Revenue and Refunding Bonds, Series 1988A (the "1988A Bonds"), Excise Taxes Revenue Refunding Bonds, Series 1991 (the "1991 Bonds"), Excise Taxes Revenue Bonds, Series 1991A (the "1991A Bonds"), Excise Taxes Revenue Bonds, Series 1991B (the "1991B Bonds"), Excise Taxes Revenue Refunding Bonds, Series 1992 (the "1992 Bonds"), Excise Taxes Revenue Bonds, Series 1993 (the "1993 Bonds"), Excise Taxes Revenue Refunding Bonds, Series 1993A (the "1993A Bonds"), Excise Taxes Revenue Refunding Bonds, Series 1995A (the "1995A Bonds"), Excise Taxes Revenue Refunding Bonds, Series 1996A (the "1996A Bonds") and the Basic Loan Payments under the Loan Agreement between the City and the Sunshine State Governmental Financing Commission, dated September 1, 1995 (the "1995 Basic Payments"). The 1984C Bonds, the 1988A Bonds, the 1991 Bonds, the 1991A Bonds, the 1991B Bonds, the 1992 Bonds, the 1993 Bonds, the 1993A Bonds, the 1995A Bonds, the 1996A Bonds and the 1995 Basic Payments are referred to herein collectively, as the "Parity Bonds").

The 1996 Bonds shall not be or constitute a general indebtedness of the City within the meaning of any constitutional, statutory or charter provision or limitation, but shall be payable solely from and secured by a lien upon and pledge of the Pledged Revenues as described herein. The full faith and credit of the City is not pledged to the payment of the principal of, or redemption premium, or interest on the 1996 Bonds. No owner of any of the 1996 Bonds shall ever have the right to require or compel the exercise of the ad valorem taxing power of the City for the payment thereof, and the 1996 Bonds shall not constitute a lien upon property owned or situated within the corporate territory of the City.

Payment of the principal of and interest on the 1996 Bonds when due will be guaranteed by a municipal bond insurance policy issued simultaneously with the delivery of the 1996 Bonds by Financial Guaranty Insurance Company (see "MUNICIPAL BOND INSURANCE" herein).

[FGIC LOGO]

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The 1996 Bonds are offered when, as and if issued and received by the Underwriters, subject to prior sale, withdrawal or modification of the offer without notice and subject to the unqualified approval of legality by Foley & Lardner, Jacksonville, Florida and Arrington & Hollowell, P.C., Atlanta, Georgia, Co-Bond Counsel. Certain legal matters will be passed on for the City by its Office of General Counsel and for the Underwriters by their counsel, Holland & Knight, Jacksonville, Florida. William R. Hough & Co., Jacksonville, Florida served as financial advisor to the City in connection with the issuance of the 1996 Bonds. It is expected that the 1996 Bonds in definitive form will be available for delivery in New York, New York, on or about November 5, 1996.

A.G. Edwards & Sons, Inc.

Merrill Lynch & Co.

Bear, Stearns & Co. Inc.

Raymond James & Associates, Inc. Smith Barney Inc. WR Lazard, Laidlaw & Luther Inc.

Dated: October 22, 1996

MATURITY SCHEDULE
1996B BONDS

October 1, Year	Principal Amount	Coupon	Yield
1997	\$1,635,000	4.00%	3.830%
1998	1,685,000	4.50	4.190
1999	2,055,000	4.50	4.395
2000	2,450,000	4.60	4.600
2001	2,875,000	4.75	4.750
2002	3,360,000	4.90	4.950
2003	4,060,000	5.05	5.100
2004	4,655,000	5.20	5.250
2005	5,310,000	5.30	5.350
2006	6,015,000	5.40	5.450
2007	6,805,000	5.50	5.550
2008	7,665,000	5.60	5.650
2009	8,580,000	5.70	5.750

(Accrued Interest To Be Added)

MATURITY SCHEDULE
1996C BONDS

October 1, Year	Principal Amount	Coupon	Yield
1997	\$105,000	3.60%	3.60%
1998	245,000	3.95	3.95
1999	410,000	4.10	4.10
2000	425,000	4.25	4.25
2001	440,000	4.35	4.35
2002	455,000	4.45	4.45
2003	470,000	4.55	4.55
2004	485,000	4.65	4.65
2005	505,000	4.75	4.75
2006	515,000	4.85	4.85

~~\$ 14,055,000~~

(Accrued Interest To Be Added)

BOND SCHEDULE STATISTICS
 City of Jacksonville, Florida
 Excise Taxes Revenue Bonds, Series 1996C
 Jacksonville Beaches Projects
 NOT SUBJECT TO AMT
 FINAL NUMBERS

Dated Date 10/01/1996
 Delivery Date 11/05/1996
 Last Maturity 10/01/2009
 Arbitrage Yield 5.462075X
 True Interest Cost (TIC) 4.730122X
 Net Interest Cost (NIC) 4.671386X
 All-In TIC 4.825366X
 Average Coupon 4.576530X

Average Life (years) 6.150
 Duration of Issue (years) 5.279

Par Amount 4,055,000.00
 Bond Proceeds 4,072,058.56
 Total Interest 1,158,777.50
 Net Interest 1,182,794.85
 Total Debt Service 5,213,777.50
 Maximum Annual Debt Service 577,162.50
 Average Annual Debt Service 402,673.01

Underwriter's Fees (per \$1000) 4.733354
 Average Take-down 1.189544
 Other Fee

Total Underwriter's Discount 5.922898

Bid Price 99.407710

Bond Component	Per Value	Price	Average Coupon	Average Life
Serial Bonds 1997-2006	4,055,000.00	100.000	4.577X	6.150
	4,055,000.00			6.150

Per Value	TIC	All-In TIC	Arbitrage Yield
* Accrued Interest	4,055,000.00	4,055,000.00	4,055,000.00
* Premium (Discount)	17,058.56	17,058.56	17,058.56
- Underwriter's Discount	(26,017.35)	(26,017.35)	-
- Cost of Issuance Expense	(10,000.00)	(10,000.00)	-
- Other Amounts	(10,427.56)	(20,239.32)	(20,239.32)

Target Value 4,037,613.65 4,017,801.89 4,051,819.26

Target Date 11/05/1996 11/05/1996 11/05/1996
 Yield 4.730122X 4.825366X 5.462075X