

TABLE OF CONTENTS



**PALM BEACH COUNTY, FLORIDA
Water and Sewer Revenue Bonds, Series 2009
(Florida Power & Light Reclaimed Water Project)**

**** Results of Pricing on 7/08/09 [Revised to Reflect the 4/1/11 Extraordinary Call] ****

Report	Page
Sources and Uses of Funds	1
Underwriter's Discount	2
Cost of Issuance	3
Bond Pricing	4
Bond Summary Statistics	6
Bond Debt Service	7
Aggregate Debt Service	8
Capitalized Interest Fund	9
Net Debt Service	10
Aggregate Net Debt Service	11
Project Fund	12
Form 8038 Statistics	13
Proof of Arbitrage Yield	14

SOURCES AND USES OF FUNDS

**PALM BEACH COUNTY, FLORIDA
Water and Sewer Revenue Bonds, Series 2009
(Florida Power & Light Reclaimed Water Project)**

**** Results of Pricing on 7/08/09 [Revised to Reflect the 4/1/11 Extraordinary Call] ****

Dated Date	07/22/2009
Delivery Date	07/22/2009

Sources:

Bond Proceeds:	
Par Amount	68,115,000.00
Original Issue Discount	(444,710.70)
Premium	2,412,648.80
	<hr/>
	70,082,938.10
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	59,723,898.43
Other Fund Deposits:	
Debt Service Reserve Fund	4,437,862.50
Capitalized Interest Fund	5,205,592.56
	<hr/>
	9,643,455.06
Delivery Date Expenses:	
Cost of Issuance	305,887.26
Underwriter's Discount	409,697.35
	<hr/>
	715,584.61
	<hr/>
	70,082,938.10
	<hr/> <hr/>

Note: The 2039 Term contains an Extraordinary Call from closing through 8/1/2011 at 101.

UNDERWRITER'S DISCOUNT

**PALM BEACH COUNTY, FLORIDA
Water and Sewer Revenue Bonds, Series 2009
(Florida Power & Light Reclaimed Water Project)**

**** Results of Pricing on 7/08/09 [Revised to Reflect the 4/1/11 Extraordinary Call] ****

Underwriter's Discount	\$/1000	Amount
Average Takedown	5.14415	350,393.75
Management Fee	0.50000	34,057.50
Underwriter's Counsel	0.14681	10,000.00
NetRoad Show	0.03670	2,500.00
SIFMA	0.03000	2,043.45
Day Loan	0.03000	2,043.45
DTC	0.00418	285.00
CUSIP	0.00624	425.00
Dalcomp	0.08000	5,449.20
Miscellaneous Exp.	0.03670	2,500.00
	6.01479	409,697.35

COST OF ISSUANCE



**PALM BEACH COUNTY, FLORIDA
Water and Sewer Revenue Bonds, Series 2009
(Florida Power & Light Reclaimed Water Project)**

**** Results of Pricing on 7/08/09 [Revised to Reflect the 4/1/11 Extraordinary Call] ****

Cost of Issuance	\$/1000	Amount
Bond Counsel Fee	1.71768	117,000.00
Bond Counsel Expenses	0.04404	3,000.00
Disclosure Counsel Fee	0.85884	58,500.00
Disclosure Counsel Expenses	0.04404	3,000.00
Rating - S&P	0.41107	28,000.00
Rating - Moody's	0.28445	19,375.00
Rating - Fitch	0.24958	17,000.00
Financial Advisory Fee	0.72378	49,300.00
Registrar / Paying Agent	0.01468	1,000.00
Printing (POS & OS)	0.08809	6,000.00
Misc.	0.05450	3,712.26
	4.49075	305,887.26

BOND PRICING

**PALM BEACH COUNTY, FLORIDA
Water and Sewer Revenue Bonds, Series 2009
(Florida Power & Light Reclaimed Water Project)**

**** Results of Pricing on 7/08/09 [Revised to Reflect the 4/1/11 Extraordinary Call] ****

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)	Takedown
2039 Term Bond (2 Year Extraordinary Call):	04/01/2011	7,855,000	5.000%	5.100%	98.460						(120,967.00)	6.250
Serial Bond:												
	10/01/2011	1,065,000	4.000%	1.210%	106.015						64,059.75	5.000
	10/01/2012	1,110,000	4.000%	1.460%	107.891						87,590.10	5.000
	10/01/2013	1,155,000	5.000%	1.900%	112.430						143,566.50	5.000
	10/01/2014	1,210,000	5.000%	2.330%	112.981						157,070.10	5.000
	10/01/2015	1,270,000	5.250%	2.600%	115.061						191,274.70	5.000
	10/01/2016	1,340,000	4.000%	2.870%	107.292						97,712.80	5.000
	10/01/2017	1,390,000	4.000%	3.140%	106.165						85,693.50	5.000
	10/01/2018	1,450,000	4.500%	3.340%	109.111						132,109.50	5.000
	10/01/2019	1,515,000	5.250%	3.500%	114.887						225,538.05	5.000
	10/01/2020	1,590,000	5.000%	3.690%	111.038	C 3.781%	10/01/2019	100.000	10/01/2019	100.000	175,504.20	5.000
	10/01/2021	1,670,000	5.000%	3.840%	109.701	C 3.987%	10/01/2019	100.000	10/01/2019	100.000	162,006.70	5.000
	10/01/2022	1,755,000	4.000%	4.100%	98.984						(17,830.80)	5.000
	10/01/2023	1,825,000	5.000%	4.100%	107.430	C 4.295%	10/01/2019	100.000	10/01/2019	100.000	135,597.50	5.000
	10/01/2024	1,915,000	5.000%	4.190%	106.656	C 4.394%	10/01/2019	100.000	10/01/2019	100.000	127,462.40	5.000
	10/01/2025	2,010,000	4.250%	4.370%	98.612						(27,898.80)	5.000
	10/01/2026	2,100,000	5.000%	4.350%	105.299	C 4.552%	10/01/2019	100.000	10/01/2019	100.000	111,279.00	5.000
		<u>24,370,000</u>									<u>1,850,735.20</u>	
2033 Term Bond:												
	10/01/2027	2,205,000	5.250%	4.890%	102.855	C 5.044%	10/01/2019	100.000	10/01/2019	100.000	62,952.75	5.000
	10/01/2028	2,320,000	5.250%	4.890%	102.855	C 5.044%	10/01/2019	100.000	10/01/2019	100.000	66,236.00	5.000
	10/01/2029	2,440,000	5.250%	4.890%	102.855	C 5.044%	10/01/2019	100.000	10/01/2019	100.000	69,662.00	5.000
	10/01/2030	2,570,000	5.250%	4.890%	102.855	C 5.044%	10/01/2019	100.000	10/01/2019	100.000	73,373.50	5.000
	10/01/2031	2,705,000	5.250%	4.890%	102.855	C 5.044%	10/01/2019	100.000	10/01/2019	100.000	77,227.75	5.000
	10/01/2032	2,845,000	5.250%	4.890%	102.855	C 5.044%	10/01/2019	100.000	10/01/2019	100.000	81,224.75	5.000
	10/01/2033	2,995,000	5.250%	4.890%	102.855	C 5.044%	10/01/2019	100.000	10/01/2019	100.000	85,507.25	5.000
		<u>18,080,000</u>									<u>516,184.00</u>	
2040 Term Bond:												
	10/01/2034	3,150,000	5.000%	5.100%	98.439						(49,171.50)	5.000
	10/01/2035	3,310,000	5.000%	5.100%	98.439						(51,669.10)	5.000
	10/01/2036	3,475,000	5.000%	5.100%	98.439						(54,244.75)	5.000
	10/01/2037	3,650,000	5.000%	5.100%	98.439						(56,976.50)	5.000
	10/01/2040	4,225,000	5.000%	5.100%	98.439						(65,952.25)	5.000
		<u>17,810,000</u>									<u>(278,014.10)</u>	
		<u>68,115,000</u>									<u>1,967,938.10</u>	

BOND PRICING

**PALM BEACH COUNTY, FLORIDA
Water and Sewer Revenue Bonds, Series 2009
(Florida Power & Light Reclaimed Water Project)**

**** Results of Pricing on 7/08/09 [Revised to Reflect the 4/1/11 Extraordinary Call] ****

Dated Date	07/22/2009	
Delivery Date	07/22/2009	
First Coupon	10/01/2009	
Par Amount	68,115,000.00	
Premium	1,967,938.10	
Production	70,082,938.10	102.889141%
Underwriter's Discount	(409,697.35)	(0.601479)
Purchase Price	69,673,240.75	102.287662%
Accrued Interest		
Net Proceeds	69,673,240.75	

Note: The 2039 Term contains an Extraordinary Call from closing through 8/1/2011 at 101.

**OPC 010812
FPL RC-16**

BOND SUMMARY STATISTICS

**PALM BEACH COUNTY, FLORIDA
Water and Sewer Revenue Bonds, Series 2009
(Florida Power & Light Reclaimed Water Project)**

**** Results of Pricing on 7/08/09 [Revised to Reflect the 4/1/11 Extraordinary Call] ****

Dated Date	07/22/2009
Delivery Date	07/22/2009
First Coupon	10/01/2009
Last Maturity	10/01/2040
Arbitrage Yield	4.654557%
True Interest Cost (TIC)	4.797239%
Net Interest Cost (NIC)	4.883618%
All-In TIC	4.839138%
Average Coupon	5.018537%
Average Life (years)	16.956
Duration of Issue (years)	10.778
Par Amount	68,115,000.00
Bond Proceeds	70,082,938.10
Total Interest	57,961,235.10
Net Interest	56,402,994.35
Bond Years from Dated Date	1,154,942,875.00
Bond Years from Delivery Date	1,154,942,875.00
Total Debt Service	126,076,235.10
Maximum Annual Debt Service	12,092,612.50
Average Annual Debt Service	4,041,984.56
Underwriter's Fees (per \$1000)	
Average Takedown	5.144150
Management Fee	0.500000
Other Fee	0.370639
Total Underwriter's Discount	6.014789
Bid Price	102.287662

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
2039 Term Bond (2 Year Extraordinary Call)	7,855,000.00	98.460	5.000%	1.692	1.641	1,256.80
Serial Bond	24,370,000.00	107.594	4.710%	10.652	8.404	18,998.75
2033 Term Bond	18,080,000.00	102.855	5.250%	21.395	13.186	14,644.80
2040 Term Bond	17,810,000.00	98.439	5.000%	27.806	15.176	27,249.30
	68,115,000.00			16.956		62,149.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	68,115,000.00	68,115,000.00	68,115,000.00
+ Accrued Interest			
+ Premium (Discount)	1,967,938.10	1,967,938.10	1,967,938.10
- Underwriter's Discount	(409,697.35)	(409,697.35)	
- Cost of Issuance Expense		(305,887.26)	
- Other Amounts			
Target Value	69,673,240.75	69,367,353.49	70,082,938.10
Target Date	07/22/2009	07/22/2009	07/22/2009
Yield	4.797239%	4.839138%	4.654557%

BOND DEBT SERVICE



**PALM BEACH COUNTY, FLORIDA
Water and Sewer Revenue Bonds, Series 2009
(Florida Power & Light Reclaimed Water Project)**

**** Results of Pricing on 7/08/09 [Revised to Reflect the 4/1/11 Extraordinary Call] ****

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2009			645,722.60	645,722.60	645,722.60
04/01/2010			1,684,493.75	1,684,493.75	
10/01/2010			1,684,493.75	1,684,493.75	3,368,987.50
04/01/2011	7,855,000	5.000%	1,684,493.75	9,539,493.75	
10/01/2011	1,065,000	4.000%	1,488,118.75	2,553,118.75	12,092,612.50
04/01/2012			1,466,818.75	1,466,818.75	
10/01/2012	1,110,000	4.000%	1,466,818.75	2,576,818.75	4,043,637.50
04/01/2013			1,444,618.75	1,444,618.75	
10/01/2013	1,155,000	5.000%	1,444,618.75	2,599,618.75	4,044,237.50
04/01/2014			1,415,743.75	1,415,743.75	
10/01/2014	1,210,000	5.000%	1,415,743.75	2,625,743.75	4,041,487.50
04/01/2015			1,385,493.75	1,385,493.75	
10/01/2015	1,270,000	5.250%	1,385,493.75	2,655,493.75	4,040,987.50
04/01/2016			1,352,156.25	1,352,156.25	
10/01/2016	1,340,000	4.000%	1,352,156.25	2,692,156.25	4,044,312.50
04/01/2017			1,325,356.25	1,325,356.25	
10/01/2017	1,390,000	4.000%	1,325,356.25	2,715,356.25	4,040,712.50
04/01/2018			1,297,556.25	1,297,556.25	
10/01/2018	1,450,000	4.500%	1,297,556.25	2,747,556.25	4,045,112.50
04/01/2019			1,264,931.25	1,264,931.25	
10/01/2019	1,515,000	5.250%	1,264,931.25	2,779,931.25	4,044,862.50
04/01/2020			1,225,162.50	1,225,162.50	
10/01/2020	1,590,000	5.000%	1,225,162.50	2,815,162.50	4,040,325.00
04/01/2021			1,185,412.50	1,185,412.50	
10/01/2021	1,670,000	5.000%	1,185,412.50	2,855,412.50	4,040,825.00
04/01/2022			1,143,662.50	1,143,662.50	
10/01/2022	1,755,000	4.000%	1,143,662.50	2,898,662.50	4,042,325.00
04/01/2023			1,108,562.50	1,108,562.50	
10/01/2023	1,825,000	5.000%	1,108,562.50	2,933,562.50	4,042,125.00
04/01/2024			1,062,937.50	1,062,937.50	
10/01/2024	1,915,000	5.000%	1,062,937.50	2,977,937.50	4,040,875.00
04/01/2025			1,015,062.50	1,015,062.50	
10/01/2025	2,010,000	4.250%	1,015,062.50	3,025,062.50	4,040,125.00
04/01/2026			972,350.00	972,350.00	
10/01/2026	2,100,000	5.000%	972,350.00	3,072,350.00	4,044,700.00
04/01/2027			919,850.00	919,850.00	
10/01/2027	2,205,000	5.250%	919,850.00	3,124,850.00	4,044,700.00
04/01/2028			861,968.75	861,968.75	
10/01/2028	2,320,000	5.250%	861,968.75	3,181,968.75	4,043,937.50
04/01/2029			801,068.75	801,068.75	
10/01/2029	2,440,000	5.250%	801,068.75	3,241,068.75	4,042,137.50
04/01/2030			737,018.75	737,018.75	
10/01/2030	2,570,000	5.250%	737,018.75	3,307,018.75	4,044,037.50
04/01/2031			669,556.25	669,556.25	
10/01/2031	2,705,000	5.250%	669,556.25	3,374,556.25	4,044,112.50
04/01/2032			598,550.00	598,550.00	
10/01/2032	2,845,000	5.250%	598,550.00	3,443,550.00	4,042,100.00
04/01/2033			523,868.75	523,868.75	
10/01/2033	2,995,000	5.250%	523,868.75	3,518,868.75	4,042,737.50
04/01/2034			445,250.00	445,250.00	
10/01/2034	3,150,000	5.000%	445,250.00	3,595,250.00	4,040,500.00
04/01/2035			366,500.00	366,500.00	
10/01/2035	3,310,000	5.000%	366,500.00	3,676,500.00	4,043,000.00
04/01/2036			283,750.00	283,750.00	
10/01/2036	3,475,000	5.000%	283,750.00	3,758,750.00	4,042,500.00
04/01/2037			196,875.00	196,875.00	
10/01/2037	3,650,000	5.000%	196,875.00	3,846,875.00	4,043,750.00
04/01/2038			105,625.00	105,625.00	
10/01/2038			105,625.00	105,625.00	211,250.00
04/01/2039			105,625.00	105,625.00	
10/01/2039			105,625.00	105,625.00	211,250.00
04/01/2040			105,625.00	105,625.00	
10/01/2040	4,225,000	5.000%	105,625.00	4,330,625.00	4,436,250.00
	68,115,000		57,961,235.10	126,076,235.10	126,076,235.10

AGGREGATE DEBT SERVICE



**PALM BEACH COUNTY, FLORIDA
Water and Sewer Revenue Bonds, Series 2009
(Florida Power & Light Reclaimed Water Project)**

**** Results of Pricing on 7/08/09 [Revised to Reflect the 4/1/11 Extraordinary Call] ****

Period Ending	Water and Sewer Revenue Bonds, Series 2009	Unrefunded Series 1998 Bonds	Series 2003 Bonds	Series 2004 Bonds	Series 2006A Bonds	Series 2006B Bonds	2008 Bank Loan	Aggregate Debt Service
10/01/2009	645,722.60	1,792,280	4,417,200.00	5,603,375	8,148,300	550,375.00	1,664,872.50	22,822,125.10
10/01/2010	3,368,987.50	1,794,555	985,837.50	5,601,000	8,152,000	548,800.00	1,761,122.50	22,212,302.50
10/01/2011	12,092,612.50	1,792,175	1,086,125.00	4,084,625	8,147,900	552,000.00	1,990,660.00	29,746,097.50
10/01/2012	4,043,637.50		1,190,000.00		8,149,500	2,345,000.00		15,728,137.50
10/01/2013	4,044,237.50		1,176,000.00		8,148,000	2,341,200.00		15,709,437.50
10/01/2014	4,041,487.50				8,150,500	2,344,600.00		14,536,587.50
10/01/2015	4,040,987.50				8,148,300	2,339,800.00		14,529,087.50
10/01/2016	4,044,312.50				8,149,050	2,342,000.00		14,535,362.50
10/01/2017	4,040,712.50				8,147,800	2,340,412.50		14,528,925.00
10/01/2018	4,045,112.50				8,149,300			12,194,412.50
10/01/2019	4,044,862.50				8,148,050			12,192,912.50
10/01/2020	4,040,325.00				8,148,800			12,189,125.00
10/01/2021	4,040,825.00				8,151,050			12,191,875.00
10/01/2022	4,042,325.00				8,149,300			12,191,625.00
10/01/2023	4,042,125.00				8,148,300			12,190,425.00
10/01/2024	4,040,875.00				8,152,550			12,193,425.00
10/01/2025	4,040,125.00				8,151,300			12,191,425.00
10/01/2026	4,044,700.00				8,149,300			12,194,000.00
10/01/2027	4,044,700.00				8,151,050			12,195,750.00
10/01/2028	4,043,937.50				8,150,825			12,194,762.50
10/01/2029	4,042,137.50				8,148,100			12,190,237.50
10/01/2030	4,044,037.50				8,147,400			12,191,437.50
10/01/2031	4,044,112.50				8,147,950			12,192,062.50
10/01/2032	4,042,100.00				8,149,000			12,191,100.00
10/01/2033	4,042,737.50				8,149,750			12,192,487.50
10/01/2034	4,040,500.00				8,149,500			12,190,000.00
10/01/2035	4,043,000.00				8,147,500			12,190,500.00
10/01/2036	4,042,500.00				8,148,000			12,190,500.00
10/01/2037	4,043,750.00							4,043,750.00
10/01/2038	211,250.00							211,250.00
10/01/2039	211,250.00							211,250.00
10/01/2040	4,436,250.00							4,436,250.00
	126,076,235.10	5,379,010	8,855,162.50	15,289,000	228,178,375	15,704,187.50	5,416,655.00	404,898,625.10

CAPITALIZED INTEREST FUND

**PALM BEACH COUNTY, FLORIDA
Water and Sewer Revenue Bonds, Series 2009
(Florida Power & Light Reclaimed Water Project)**

**** Results of Pricing on 7/08/09 [Revised to Reflect the 4/1/11 Extraordinary Call] ****

Date	Deposit	Interest @ 3.75%	Principal	Debt Service Reserve Fund	Scheduled Draws	Balance
07/22/2009	5,205,592.56					5,205,592.56
10/01/2009		37,415.20	576,410.26	31,897.14	645,722.60	4,629,182.30
04/01/2010		86,797.17	1,514,486.66	83,209.92	1,684,493.75	3,114,695.64
10/01/2010		58,400.54	1,542,883.29	83,209.92	1,684,493.75	1,571,812.35
04/01/2011		29,471.48	1,571,812.35	83,209.92	1,684,493.75	
	5,205,592.56	212,084.39	5,205,592.56	281,526.90	5,699,203.85	

Average Life (years): 1.0864
Yield To Receipt Date: 3.7538921%
Arbitrage Yield: 4.6545567%
Value of Negative Arbitrage: 48,812.68

NET DEBT SERVICE



**PALM BEACH COUNTY, FLORIDA
Water and Sewer Revenue Bonds, Series 2009
(Florida Power & Light Reclaimed Water Project)**

**** Results of Pricing on 7/08/09 [Revised to Reflect the 4/1/11 Extraordinary Call] ****

Date	Principal	Interest	Total Debt Service	Call Premium	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
10/01/2009		645,722.60	645,722.60			645,722.60		
04/01/2010		1,684,493.75	1,684,493.75			1,684,493.75		
10/01/2010		1,684,493.75	1,684,493.75			1,684,493.75		
04/01/2011	7,855,000	1,684,493.75	9,539,493.75	78,550		1,684,493.75	7,933,550.00	
10/01/2011	1,065,000	1,488,118.75	2,553,118.75		103,281.41		2,449,837.34	10,383,387.34
04/01/2012		1,466,818.75	1,466,818.75		103,281.41		1,363,537.34	
10/01/2012	1,110,000	1,466,818.75	2,576,818.75		103,281.41		2,473,537.34	3,837,074.68
04/01/2013		1,444,618.75	1,444,618.75		103,281.41		1,341,337.34	
10/01/2013	1,155,000	1,444,618.75	2,599,618.75		103,281.41		2,496,337.34	3,837,674.68
04/01/2014		1,415,743.75	1,415,743.75		103,281.41		1,312,462.34	
10/01/2014	1,210,000	1,415,743.75	2,625,743.75		103,281.41		2,522,462.34	3,834,924.68
04/01/2015		1,385,493.75	1,385,493.75		103,281.41		1,282,212.34	
10/01/2015	1,270,000	1,385,493.75	2,655,493.75		103,281.41		2,552,212.34	3,834,424.68
04/01/2016		1,352,156.25	1,352,156.25		103,281.41		1,248,874.84	
10/01/2016	1,340,000	1,352,156.25	2,692,156.25		103,281.41		2,588,874.84	3,837,749.68
04/01/2017		1,325,356.25	1,325,356.25		103,281.41		1,222,074.84	
10/01/2017	1,390,000	1,325,356.25	2,715,356.25		103,281.41		2,612,074.84	3,834,149.68
04/01/2018		1,297,556.25	1,297,556.25		103,281.41		1,194,274.84	
10/01/2018	1,450,000	1,297,556.25	2,747,556.25		103,281.41		2,644,274.84	3,838,549.68
04/01/2019		1,264,931.25	1,264,931.25		103,281.41		1,161,649.84	
10/01/2019	1,515,000	1,264,931.25	2,779,931.25		103,281.41		2,676,649.84	3,838,299.68
04/01/2020		1,225,162.50	1,225,162.50		103,281.41		1,121,881.09	
10/01/2020	1,590,000	1,225,162.50	2,815,162.50		103,281.41		2,711,881.09	3,833,762.18
04/01/2021		1,185,412.50	1,185,412.50		103,281.41		1,082,131.09	
10/01/2021	1,670,000	1,185,412.50	2,855,412.50		103,281.41		2,752,131.09	3,834,262.18
04/01/2022		1,143,662.50	1,143,662.50		103,281.41		1,040,381.09	
10/01/2022	1,755,000	1,143,662.50	2,898,662.50		103,281.41		2,795,381.09	3,835,762.18
04/01/2023		1,108,562.50	1,108,562.50		103,281.41		1,005,281.09	
10/01/2023	1,825,000	1,108,562.50	2,933,562.50		103,281.41		2,830,281.09	3,835,562.18
04/01/2024		1,062,937.50	1,062,937.50		103,281.41		959,656.09	
10/01/2024	1,915,000	1,062,937.50	2,977,937.50		103,281.41		2,874,656.09	3,834,312.18
04/01/2025		1,015,062.50	1,015,062.50		103,281.41		911,781.09	
10/01/2025	2,010,000	1,015,062.50	3,025,062.50		103,281.41		2,921,781.09	3,833,562.18
04/01/2026		972,350.00	972,350.00		103,281.41		869,068.59	
10/01/2026	2,100,000	972,350.00	3,072,350.00		103,281.41		2,969,068.59	3,838,137.18
04/01/2027		919,850.00	919,850.00		103,281.41		816,568.59	
10/01/2027	2,205,000	919,850.00	3,124,850.00		103,281.41		3,021,568.59	3,838,137.18
04/01/2028		861,968.75	861,968.75		103,281.41		758,687.34	
10/01/2028	2,320,000	861,968.75	3,181,968.75		103,281.41		3,078,687.34	3,837,374.68
04/01/2029		801,068.75	801,068.75		103,281.41		697,787.34	
10/01/2029	2,440,000	801,068.75	3,241,068.75		103,281.41		3,137,787.34	3,835,574.68
04/01/2030		737,018.75	737,018.75		103,281.41		633,737.34	
10/01/2030	2,570,000	737,018.75	3,307,018.75		103,281.41		3,203,737.34	3,837,474.68
04/01/2031		669,556.25	669,556.25		103,281.41		566,274.84	
10/01/2031	2,705,000	669,556.25	3,374,556.25		103,281.41		3,271,274.84	3,837,549.68
04/01/2032		598,550.00	598,550.00		103,281.41		495,268.59	
10/01/2032	2,845,000	598,550.00	3,443,550.00		103,281.41		3,340,268.59	3,835,537.18
04/01/2033		523,868.75	523,868.75		103,281.41		420,587.34	
10/01/2033	2,995,000	523,868.75	3,518,868.75		103,281.41		3,415,587.34	3,836,174.68
04/01/2034		445,250.00	445,250.00		103,281.41		341,968.59	
10/01/2034	3,150,000	445,250.00	3,595,250.00		103,281.41		3,491,968.59	3,833,937.18
04/01/2035		366,500.00	366,500.00		103,281.41		263,218.59	
10/01/2035	3,310,000	366,500.00	3,676,500.00		103,281.41		3,573,218.59	3,836,437.18
04/01/2036		283,750.00	283,750.00		103,281.41		180,468.59	
10/01/2036	3,475,000	283,750.00	3,758,750.00		103,281.41		3,655,468.59	3,835,937.18
04/01/2037		196,875.00	196,875.00		103,281.41		93,593.59	
10/01/2037	3,650,000	196,875.00	3,846,875.00		103,281.41		3,743,593.59	3,837,187.18
04/01/2038		105,625.00	105,625.00		103,281.41		2,343.59	
10/01/2038		105,625.00	105,625.00		103,281.41		2,343.59	4,687.18
04/01/2039		105,625.00	105,625.00		103,281.41		2,343.59	
10/01/2039		105,625.00	105,625.00		103,281.41		2,343.59	4,687.18
04/01/2040		105,625.00	105,625.00		103,281.41		2,343.59	
10/01/2040	4,225,000	105,625.00	4,330,625.00		4,541,143.91		(210,518.91)	(208,175.32)
	68,115,000	57,961,235.10	126,076,235.10	78,550	10,531,465.69	5,699,203.85	109,924,115.56	109,924,115.56

AGGREGATE NET DEBT SERVICE

**PALM BEACH COUNTY, FLORIDA
Water and Sewer Revenue Bonds, Series 2009
(Florida Power & Light Reclaimed Water Project)**

**** Results of Pricing on 7/08/09 [Revised to Reflect the 4/1/11 Extraordinary Call] ****

Date	Proposed Net Debt Service	Other D/S	Aggregate Net Debt Service
10/01/2009		22,176,402.50	22,176,402.50
10/01/2010		18,843,315.00	18,843,315.00
10/01/2011	10,383,387.34	17,653,485.00	28,036,872.34
10/01/2012	3,837,074.68	11,684,500.00	15,521,574.68
10/01/2013	3,837,674.68	11,665,200.00	15,502,874.68
10/01/2014	3,834,924.68	10,495,100.00	14,330,024.68
10/01/2015	3,834,424.68	10,488,100.00	14,322,524.68
10/01/2016	3,837,749.68	10,491,050.00	14,328,799.68
10/01/2017	3,834,149.68	10,488,212.50	14,322,362.18
10/01/2018	3,838,549.68	8,149,300.00	11,987,849.68
10/01/2019	3,838,299.68	8,148,050.00	11,986,349.68
10/01/2020	3,833,762.18	8,148,800.00	11,982,562.18
10/01/2021	3,834,262.18	8,151,050.00	11,985,312.18
10/01/2022	3,835,762.18	8,149,300.00	11,985,062.18
10/01/2023	3,835,562.18	8,148,300.00	11,983,862.18
10/01/2024	3,834,312.18	8,152,550.00	11,986,862.18
10/01/2025	3,833,562.18	8,151,300.00	11,984,862.18
10/01/2026	3,838,137.18	8,149,300.00	11,987,437.18
10/01/2027	3,838,137.18	8,151,050.00	11,989,187.18
10/01/2028	3,837,374.68	8,150,825.00	11,988,199.68
10/01/2029	3,835,574.68	8,148,100.00	11,983,674.68
10/01/2030	3,837,474.68	8,147,400.00	11,984,874.68
10/01/2031	3,837,549.68	8,147,950.00	11,985,499.68
10/01/2032	3,835,537.18	8,149,000.00	11,984,537.18
10/01/2033	3,836,174.68	8,149,750.00	11,985,924.68
10/01/2034	3,833,937.18	8,149,500.00	11,983,437.18
10/01/2035	3,836,437.18	8,147,500.00	11,983,937.18
10/01/2036	3,835,937.18	8,148,000.00	11,983,937.18
10/01/2037	3,837,187.18		3,837,187.18
10/01/2038	4,687.18		4,687.18
10/01/2039	4,687.18		4,687.18
10/01/2040	(208,175.32)		(208,175.32)
	109,924,115.56	278,822,390.00	388,746,505.56

PROJECT FUND



**PALM BEACH COUNTY, FLORIDA
Water and Sewer Revenue Bonds, Series 2009
(Florida Power & Light Reclaimed Water Project)**

**** Results of Pricing on 7/08/09 [Revised to Reflect the 4/1/11 Extraordinary Call] ****

Date	Deposit	Interest @ 3.75%	Principal	Scheduled Draws	Balance
07/22/2009	59,723,898.43		7,268,701.00	7,268,701	52,455,197.43
08/15/2009			1,016,886.00	1,016,886	51,438,311.43
09/15/2009			1,528,745.00	1,528,745	49,909,566.43
10/15/2009			4,180,675.00	4,180,675	45,728,891.43
11/15/2009			4,498,292.00	4,498,292	41,230,599.43
12/15/2009		714,134.44	3,762,385.56	4,476,520	37,468,213.87
01/15/2010			5,172,801.00	5,172,801	32,295,412.87
02/15/2010			4,749,312.00	4,749,312	27,546,100.87
03/15/2010			4,836,827.00	4,836,827	22,709,273.87
04/15/2010			4,132,862.00	4,132,862	18,576,411.87
05/15/2010			3,921,117.00	3,921,117	14,655,294.87
06/15/2010		478,908.46	3,499,413.54	3,978,322	11,155,881.33
07/15/2010			3,501,897.00	3,501,897	7,653,984.33
08/15/2010			3,185,390.00	3,185,390	4,468,594.33
09/15/2010			2,206,669.00	2,206,669	2,261,925.33
10/15/2010			1,436,533.00	1,436,533	825,392.33
11/15/2010			611,754.00	611,754	213,638.33
12/15/2010		83,060.68	213,638.32	296,699	0.01
	59,723,898.43	1,276,103.58	59,723,898.42	61,000,002	

Average Life (years): 0.5698
Yield To Receipt Date: 3.7499918%
Arbitrage Yield: 4.6545567%
Value of Negative Arbitrage: 298,769.49

FORM 8038 STATISTICS



PALM BEACH COUNTY, FLORIDA
Water and Sewer Revenue Bonds, Series 2009
(Florida Power & Light Reclaimed Water Project)

**** Results of Pricing on 7/08/09 [Revised to Reflect the 4/1/11 Extraordinary Call] ****

Dated Date 07/22/2009
 Delivery Date 07/22/2009

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
2039 Term Bond (2 Year Extraordinary Call):						
	04/01/2011	7,855,000.00	5.000%	98.460	7,734,033.00	7,855,000.00
Serial Bond:						
	10/01/2011	1,065,000.00	4.000%	106.015	1,129,059.75	1,065,000.00
	10/01/2012	1,110,000.00	4.000%	107.891	1,197,590.10	1,110,000.00
	10/01/2013	1,155,000.00	5.000%	112.430	1,298,566.50	1,155,000.00
	10/01/2014	1,210,000.00	5.000%	112.981	1,367,070.10	1,210,000.00
	10/01/2015	1,270,000.00	5.250%	115.061	1,461,274.70	1,270,000.00
	10/01/2016	1,340,000.00	4.000%	107.292	1,437,712.80	1,340,000.00
	10/01/2017	1,390,000.00	4.000%	106.165	1,475,693.50	1,390,000.00
	10/01/2018	1,450,000.00	4.500%	109.111	1,582,109.50	1,450,000.00
	10/01/2019	1,515,000.00	5.250%	114.887	1,740,538.05	1,515,000.00
	10/01/2020	1,590,000.00	5.000%	111.038	1,765,504.20	1,590,000.00
	10/01/2021	1,670,000.00	5.000%	109.701	1,832,006.70	1,670,000.00
	10/01/2022	1,755,000.00	4.000%	98.984	1,737,169.20	1,755,000.00
	10/01/2023	1,825,000.00	5.000%	107.430	1,960,597.50	1,825,000.00
	10/01/2024	1,915,000.00	5.000%	106.656	2,042,462.40	1,915,000.00
	10/01/2025	2,010,000.00	4.250%	98.612	1,982,101.20	2,010,000.00
	10/01/2026	2,100,000.00	5.000%	105.299	2,211,279.00	2,100,000.00
2033 Term Bond:						
	10/01/2027	2,205,000.00	5.250%	102.855	2,267,952.75	2,205,000.00
	10/01/2028	2,320,000.00	5.250%	102.855	2,386,236.00	2,320,000.00
	10/01/2029	2,440,000.00	5.250%	102.855	2,509,662.00	2,440,000.00
	10/01/2030	2,570,000.00	5.250%	102.855	2,643,373.50	2,570,000.00
	10/01/2031	2,705,000.00	5.250%	102.855	2,782,227.75	2,705,000.00
	10/01/2032	2,845,000.00	5.250%	102.855	2,926,224.75	2,845,000.00
	10/01/2033	2,995,000.00	5.250%	102.855	3,080,507.25	2,995,000.00
2040 Term Bond:						
	10/01/2034	3,150,000.00	5.000%	98.439	3,100,828.50	3,150,000.00
	10/01/2035	3,310,000.00	5.000%	98.439	3,258,330.90	3,310,000.00
	10/01/2036	3,475,000.00	5.000%	98.439	3,420,755.25	3,475,000.00
	10/01/2037	3,650,000.00	5.000%	98.439	3,593,023.50	3,650,000.00
	10/01/2040	4,225,000.00	5.000%	98.439	4,159,047.75	4,225,000.00
		68,115,000.00			70,082,938.10	68,115,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	10/01/2040	5.000%	4,159,047.75	4,225,000.00		
Entire Issue			70,082,938.10	68,115,000.00	16.7661	4.6546%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	715,584.61
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	4,437,862.50

OPC 010820
FPL RC-16

PROOF OF ARBITRAGE YIELD



**PALM BEACH COUNTY, FLORIDA
Water and Sewer Revenue Bonds, Series 2009
(Florida Power & Light Reclaimed Water Project)**

**** Results of Pricing on 7/08/09 [Revised to Reflect the 4/1/11 Extraordinary Call] ****

Date	Debt Service	Expenses	Total	PV Factor	Present Value to 07/22/2009 @ 4.6545567%
10/01/2009	645,722.60		645,722.60	0.991219768	640,053.01
04/01/2010	1,684,493.75		1,684,493.75	0.968675981	1,631,728.64
10/01/2010	1,684,493.75		1,684,493.75	0.946644919	1,594,617.45
04/01/2011	9,539,493.75	78,550.00	9,618,043.75	0.925114920	8,897,795.77
10/01/2011	2,553,118.75		2,553,118.75	0.904074588	2,308,209.78
04/01/2012	1,466,818.75		1,466,818.75	0.883512786	1,295,953.12
10/01/2012	2,576,818.75		2,576,818.75	0.863418631	2,224,873.32
04/01/2013	1,444,618.75		1,444,618.75	0.843781488	1,218,942.56
10/01/2013	2,599,618.75		2,599,618.75	0.824590961	2,143,622.12
04/01/2014	1,415,743.75		1,415,743.75	0.805836893	1,140,858.55
10/01/2014	2,625,743.75		2,625,743.75	0.787509359	2,067,797.78
04/01/2015	1,385,493.75		1,385,493.75	0.769598656	1,066,274.13
10/01/2015	2,655,493.75		2,655,493.75	0.752095305	1,997,184.38
04/01/2016	1,352,156.25		1,352,156.25	0.734990041	993,821.38
10/01/2016	2,692,156.25		2,692,156.25	0.718273810	1,933,705.33
04/01/2017	1,325,356.25		1,325,356.25	0.701937764	930,317.60
10/01/2017	2,715,356.25		2,715,356.25	0.685973257	1,862,661.77
04/01/2018	1,297,556.25		1,297,556.25	0.670371839	869,845.17
10/01/2018	2,747,556.25		2,747,556.25	0.655125251	1,799,993.48
04/01/2019	1,264,931.25		1,264,931.25	0.640225423	809,841.14
10/01/2019	29,959,931.25		29,959,931.25	0.625664469	18,744,864.49
04/01/2020	523,062.50		523,062.50	0.611434682	319,818.55
10/01/2020	523,062.50		523,062.50	0.597528530	312,544.77
04/01/2021	523,062.50		523,062.50	0.583938653	305,436.41
10/01/2021	523,062.50		523,062.50	0.570657856	298,489.72
04/01/2022	523,062.50		523,062.50	0.557679111	291,701.03
10/01/2022	2,278,062.50		2,278,062.50	0.544995547	1,241,533.92
04/01/2023	487,962.50		487,962.50	0.532600453	259,889.05
10/01/2023	487,962.50		487,962.50	0.520487265	253,978.27
04/01/2024	487,962.50		487,962.50	0.508649574	248,201.92
10/01/2024	487,962.50		487,962.50	0.497081113	242,556.94
04/01/2025	487,962.50		487,962.50	0.485775759	237,040.35
10/01/2025	2,497,962.50		2,497,962.50	0.474727528	1,185,851.56
04/01/2026	445,250.00		445,250.00	0.463930572	206,565.09
10/01/2026	445,250.00		445,250.00	0.453379177	201,867.08
04/01/2027	445,250.00		445,250.00	0.443067757	197,275.92
10/01/2027	445,250.00		445,250.00	0.432990854	192,789.18
04/01/2028	445,250.00		445,250.00	0.423143136	188,404.48
10/01/2028	445,250.00		445,250.00	0.413519389	184,119.51
04/01/2029	445,250.00		445,250.00	0.404114519	179,931.99
10/01/2029	445,250.00		445,250.00	0.394923549	175,839.71
04/01/2030	445,250.00		445,250.00	0.385941613	171,840.50
10/01/2030	445,250.00		445,250.00	0.377163958	167,932.25
04/01/2031	445,250.00		445,250.00	0.368585937	164,112.89
10/01/2031	445,250.00		445,250.00	0.360203011	160,380.39
04/01/2032	445,250.00		445,250.00	0.352010741	156,732.78
10/01/2032	445,250.00		445,250.00	0.344004792	153,168.13
04/01/2033	445,250.00		445,250.00	0.336180926	149,684.56
10/01/2033	445,250.00		445,250.00	0.328535002	146,280.21
04/01/2034	445,250.00		445,250.00	0.321062973	142,953.29
10/01/2034	3,595,250.00		3,595,250.00	0.313760884	1,128,048.82
04/01/2035	366,500.00		366,500.00	0.306624870	112,378.01
10/01/2035	3,676,500.00		3,676,500.00	0.299651154	1,101,667.47
04/01/2036	283,750.00		283,750.00	0.292836044	83,092.23
10/01/2036	3,758,750.00		3,758,750.00	0.286175933	1,075,663.79
04/01/2037	196,875.00		196,875.00	0.279667297	55,059.50
10/01/2037	3,846,875.00		3,846,875.00	0.273306689	1,051,376.67
04/01/2038	105,625.00		105,625.00	0.267090744	28,211.46
10/01/2038	105,625.00		105,625.00	0.261016172	27,569.83
04/01/2039	105,625.00		105,625.00	0.255079756	26,942.80
10/01/2039	105,625.00		105,625.00	0.249278354	26,330.03
04/01/2040	105,625.00		105,625.00	0.243608897	25,731.19
10/01/2040	4,330,625.00		4,330,625.00	0.238068383	1,030,984.89
<hr/>					
113,616,322.60 78,550.00 113,694,872.60 70,082,938.10					

Proceeds Summary

Delivery date	07/22/2009
Par Value	68,115,000.00
Premium (Discount)	1,967,938.10

**OPC 010821
FPL RC-16**

PROOF OF ARBITRAGE YIELD



**PALM BEACH COUNTY, FLORIDA
Water and Sewer Revenue Bonds, Series 2009
(Florida Power & Light Reclaimed Water Project)**

**** Results of Pricing on 7/08/09 [Revised to Reflect the 4/1/11 Extraordinary Call] ****

Proceeds Summary

Target for yield calculation 70,082,938.10

Yields for Sinking Fund Adjustments

Term Bond Maturing	Yield
04/01/2011	6.5510936%

PROOF OF ARBITRAGE YIELD



**PALM BEACH COUNTY, FLORIDA
Water and Sewer Revenue Bonds, Series 2009
(Florida Power & Light Reclaimed Water Project)**

**** Results of Pricing on 7/08/09 [Revised to Reflect the 4/1/11 Extraordinary Call] ****

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 07/22/2009 @ 4.6545567%
SERIAL	10/01/2020	5.000%	3.690%	10/01/2019	100.000	(131,224.18)
SERIAL	10/01/2021	5.000%	3.840%	10/01/2019	100.000	(115,498.76)
SERIAL	10/01/2023	5.000%	4.100%	10/01/2019	100.000	(84,772.95)
SERIAL	10/01/2024	5.000%	4.190%	10/01/2019	100.000	(74,131.44)
SERIAL	10/01/2026	5.000%	4.350%	10/01/2019	100.000	(52,795.96)
TERM1	10/01/2027	5.250%	4.890%	10/01/2019	100.000	42,795.30
TERM1	10/01/2028	5.250%	4.890%	10/01/2019	100.000	45,027.25
TERM1	10/01/2029	5.250%	4.890%	10/01/2019	100.000	47,356.25
TERM1	10/01/2030	5.250%	4.890%	10/01/2019	100.000	49,879.32
TERM1	10/01/2031	5.250%	4.890%	10/01/2019	100.000	52,499.44
TERM1	10/01/2032	5.250%	4.890%	10/01/2019	100.000	55,216.61
TERM1	10/01/2033	5.250%	4.890%	10/01/2019	100.000	58,127.85

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 07/22/2009 @ 4.6545567%	Increase to NPV
SERIAL	10/01/2020	5.000%	3.690%			(127,904.04)	3,320.14
SERIAL	10/01/2021	5.000%	3.840%			(108,681.18)	6,817.58
SERIAL	10/01/2023	5.000%	4.100%			(70,527.28)	14,245.67
SERIAL	10/01/2024	5.000%	4.190%			(55,856.66)	18,274.78
SERIAL	10/01/2026	5.000%	4.350%			(25,944.62)	26,851.34
TERM1	10/01/2027	5.250%	4.890%			97,144.47	54,349.17
TERM1	10/01/2028	5.250%	4.890%			107,989.91	62,962.66
TERM1	10/01/2029	5.250%	4.890%			119,380.13	72,023.88
TERM1	10/01/2030	5.250%	4.890%			131,579.41	81,700.09
TERM1	10/01/2031	5.250%	4.890%			144,360.38	91,860.94
TERM1	10/01/2032	5.250%	4.890%			157,727.27	102,510.66
TERM1	10/01/2033	5.250%	4.890%			171,970.41	113,842.56