

Mayor
CAROLINE SIMMONS



DIRECTOR OF ADMINISTRATION
SANDRA L. DENNIES

Phone: (203) 977-4182
FAX: (203) 977-5657
Email: sdennies@stamfordct.gov

CITY OF STAMFORD
OFFICE OF ADMINISTRATION
888 WASHINGTON BOULEVARD
P.O. BOX 10152
STAMFORD, CONNECTICUT 06904-2152

November 29, 2022

To: Caroline Simmons, Mayor
Members of the Board of Finance

Re: Safe Debt FY 24

Section 8-20-3 of the Charter of the City of Stamford requires the Director of Administration to annually report upon the amount and nature of expenditures which, in his/her opinion, the City may incur safely for capital projects during each of the next six succeeding years, and the effect of such expenditures upon the current budgets for each of those years. In analyzing the amount of debt that the City may safely incur, a number of factors must be considered. Some of those factors are:

- Capital needs of the community
- Legal debt limitations
- Overall debt position
- Impact of the proposed plan on debt position and credit rating
- Impact of the plan on future operating budgets

In my capacity as Director of Administration, the safe debt limit I am recommending is a capital-spending plan, net of direct grants and non-general obligation (G.O.) bonds, of \$70 million for Fiscal Year 2023-24.

PROPOSED CAPITAL SPENDING PLAN

**Financing Plans
For Fiscal Year 2023-24 and the subsequent 5 years**

City Capital Budget	
Fiscal Year	G.O. Bond¹
2023-24	\$70 million
2024-25	\$70 million
2025-26	\$70 million
2026-27	\$70 million
2027-28	\$70 million
2028-29	\$70 million

¹Net of all grants

Rating Agencies

Standard & Poor's and Fitch have both stated that the City's existing credit rating is AAA/AAA with a stable outlook. In their most recent report dated July 14, 2022, Standard & Poor's highlighted the following:

- Very strong economy, with access to a broad and diverse Metropolitan Statistical Area;
- The City's estimated full value of properties grew by about 15% since 2018 and continued development led to solid tax base growth which propelled positive financial operations and increased reserve balances across various governmental funds;
- Strong management, with good financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Strong budgetary performance, with operating surpluses in the general fund and at the total governmental fund level in fiscal 2021 totaling \$22M;
- Strong budgetary flexibility, with an available fund balance in fiscal 2021 of 8.4% of operating expenditures, and an ability and willingness to raise taxes when needed;
- Very strong liquidity, with total government available cash at 33% of total governmental fund expenditures and access to external liquidity which is considered strong;
- Strong debt and contingent liability position, with debt service carrying charges at 7.6% of expenditures and net direct bonded debt that is 64% of total governmental fund revenue, as well as low overall net debt at less than 1.5% of market value and rapid amortization, with 67% of debt scheduled to be retired in 10 years;

Impact on Debt Service

The impact of proposed financing plans on our annual debt service is an important factor to consider and is a major limiting factor in the amount of debt that the City can safely issue. As a rule, the City maintains its annual debt service below 10% of the City's annual operating budget. This is necessary for two reasons: First, debt service levels above 10% tend to crowd out other vital operating expenses, which could either limit the services the City can adequately provide or force upward pressure on property taxes; and second, rating agencies tend to use 10% as an upper limit for AAA-rated municipalities.

In FY 2021-22 the City's annual debt service budget was \$52,000,285 (including \$120,000 for issuance costs) or 8.2% of the annual operating budget; below the 10% threshold. In FY 2022-23, budgeted debt service is \$52,000,250 (including \$150,000 for issuance costs) or 8.2% of our annual operating budget. The proposed debt will increase the debt service funding as provided in the Exhibits attached.

Legal Debt Limitations

The State of Connecticut imposes legal limits on the amount of debt that the City is authorized to issue. Under Connecticut General Statutes, municipalities are not permitted to incur indebtedness through the issuance of bonds that will cause aggregate indebtedness by class to exceed the following:

General Purposes:	2.25 times annual receipts from taxation
School Purposes:	4.50 times annual receipts from taxation

Sewer Purposes:	3.75 times annual receipts from taxation
Urban Renewal Purposes:	3.25 times annual receipts from taxation
Pension Obligation Bonds	3.00 times annual receipts from taxation
Total - All Purposes:	7.00 times annual receipts from taxation

Under these statutory limits, the City is permitted to incur indebtedness of over \$3.5 billion. From a practical standpoint, however, the City could never approach this level of indebtedness. If the City were to incur this magnitude of debt, we would surely find our credit rating reduced to below-investment grade. For this reason, the legal debt limit in Connecticut is of no practical consequence for the City of Stamford.

The following is provided to allow you to review Stamford's debt standing related to other Connecticut municipalities as well as other national AAA communities.

Connecticut Benchmarks: extracted from State of Connecticut, Fiscal Indicators Report 2021

City	State	S&P Rating	Population	Debt Per Capita	(Debt Burden) Debt to Fair Market Value	Unassigned Fund Balance as % of Revenues
Stamford	CT	AAA	135,470	2,992	1.1%	6.1%
Bridgeport	CT	A	148,654	5,936	7.7%	5.9%
New Haven	CT	BBB+	134,023	4,662	4.8%	3.3%
Hartford	CT	BBB	121,054	3,807	5.7%	3.9%
Waterbury	CT	AA-	114,403	3,712	5.0%	4.8%
Norwalk	CT	AAA	91,184	3,080	1.2%	17.3%
Danbury	CT	AA+	86,518	1,504	0.9%	8.6%
West Hartford	CT	AAA	64,083	2,094	1.2%	8.3%
Greenwich	CT	AAA	63,518	2,247	0.3%	9.1%
Fairfield	CT	AAA	61,512	2,797	1.0%	10.4%
Average			98,328	3,315	3.1%	8.0%

* Stamford's Unassigned Fund Balance includes \$26.9 million of Rainy Day Fund as of June 30, 2021.

** Hartford's Debt is guaranteed by the State of Connecticut.

*** Danbury has not finalized the 2021 audit. Data is estimated and subject to change.

National Benchmarks: Extracted each municipalities 2021 CAFR

City	State	S&P Rating	Population	Debt Per Capita	Debt to Fair Market Value	Unassigned Fund Balance as % of Revenues
Alexandria	VA	AAA	159,467	4,415	1.6%	12.6%
Bellevue	WA	AAA	151,854	1,890	0.4%	18.6%
Cambridge	MA	AAA	118,403	4,110	0.8%	30.1%

Cary	NC	AAA	174,721	568	0.3%	21.8%
Chandler	AZ	AAA	275,987	707	0.4%	33.4%
Huntsville	AL	AAA	215,006	3,864	2.6%	36.0%
Naperville	IL	AAA	149,540	525	0.3%	35.5%
Overland Park	KS	AAA	197,238	505	0.3%	37.6%
Scottsdale	AZ	AAA	241,361	1,857	3.0%	51.7%
Winston-Salem	NC	AAA	249,545	828	0.9%	15.7%
Average			193,312	1,927	1.1%	29.30%

While Stamford's per capita debt is slightly above the average for medium sized cities in the State of Connecticut, it is lower than some of the AAA-rated national benchmarks. Stamford is located in a state without county government and where local Board of Education debt is included with the City debt. In many AAA communities, counties take responsibility for sewers and roads on the capital side of the budget and some social service, health, and safety functions as part of their operating budget. In Stamford, all of this funding responsibility is borne by the City. These issues must be taken into consideration when examining the debt per capita ratios.

One of the most important debt ratios for rating agencies is debt as a percentage of fair market value of all taxable property in the municipality. Stamford compares very well in this category. Stamford's average debt to fair market value of 1.1% compares favorably to the 3.1% average within the State and is approximate to the 1.1% average of AAA cities outside the State of Connecticut. Please note that self-supporting funds (funds other than general fund) incur additional capital project authorizations. The project ratios will be mitigated as a portion of the new bonds will be allocated to the self-supporting funds. It is important to note that while no single ratio determines a credit rating, the City's debt burden remains low compared to many other AAA rated communities.

Rainy Day Fund Balance – The last ratio identified is the unassigned fund balance plus the balance assigned for Rainy Day purposes as a percent of operating expenditures. This is not a debt ratio; however, it is a critical financial measure that is used by the rating agencies to gauge the ability of a municipality to react to unexpected financial emergencies or events such as natural disasters or upheaval in the financial markets. In general, the rating agencies expect that AAA credits will maintain this balance in the range of 5-10% of annual expenditures and many of our benchmarks have fund balances well in excess of this range. The City's Charter Revision of 2005 first permitted the City to maintain a general fund "Rainy Day Fund" up to 5% of its annual operating budget. Over the past eight years, the City has made a concerted effort to contribute towards our future financial stability. As of June 30, 2022, the "Rainy Day Fund" balance was \$26.9 million, roughly 4.24% of the City's Fiscal 2021-22 actual operating expenditures (including transfers).

How Much Debt is Required to Support Capital Projects?

In the past several years, the City has authorized but not bonded more than \$40M to support capital projects of the City and the Board of Education. However, not all projects are prepared to move forward at the time the bonds are sold. Further, some authorized projects are multi-year projects and should not be fully bonded in the year that they were authorized. An issue with regard to fully authorizing school construction projects is also the subject of discussion with the Board of Finance so that the practice of fully authorizing a project to be funded by bonds as opposed to bonds and grants is being addressed.

Thus, the current authorized but unissued list of projects has grown to \$473,167,715 of which \$454,665,517 is for Board of Education facility projects, grants and rebates not fully accounted for.

Significant renovation and construction of school buildings has been recognized as a high priority. The Board of Education has established a Long-Term Facilities Plan to establish plans from which to move forward. The firm, SLAM, addressed the dollars needed and timeframes for accomplishing the facility objectives. The Plan, available in February 2022, was updated following the State Legislature's increase of reimbursement percentage to Stamford for the next 25 years. The final updated Long Range Facilities Plan, reviewed in November 11, 2022 with the Board of Finance, provided for a minimum reimbursement of 60% for school projects undertaken over a twenty year period. (There were three scenarios for Local vs State share of funding of the deferred maintenance projects including those at 100%, 80% and 60%). That 60% reimbursement model reflected the City's share of \$783.2M over the 20-year period with the State share estimated at \$764.7M. In FY 24 the total local share required stated was \$40,364,883.

For FY 24 the total requested Long Term Capital Projects Program of the Board of Education to the Planning Board was \$46,400,000 of which \$12,358,000 would be grant supported including \$2M from Rebates. (Please note that additionally, the original short-term request was \$8,136,000 of which \$952,000 was to be grant supported). In addition, at the Special Meeting of the Boards November 28, 2022 additional HVAC Projects were being requested to be applied for as 60/40 grant projects totaling over \$6M in new local share required. That suggests that for Long Term Bonding, over \$40M is being requested for FY 24.

The City has requested bonding for well over \$86M including the original \$46.4M request from the Board of Education plus grant support of approximately \$25M. The City programs are primarily Facilities (\$2,850,000), Parks (\$7,380,000), Traffic and Road Maintenance (\$11,600,000), Traffic Engineering (\$6,450,000) and Engineering (\$9,100,000).

Given the value of bonding requested to support capital projects from both the City and the Board of Education, I am recommending bonding \$70M in FY 24. Per the presented Long Term Facilities Plan, I recommend bonding a maximum of \$70M per year for the next six years as the Board of Education's Long Term Plan requests bonding funding beginning in FY23/24 in the amount of \$40,364,883, \$35,448,558, \$32,153,312, and \$42,896,845, \$45,786,374, and \$40,314,301. Given bonding requirements requiring the spending of bonded funds over a period of two years from the date of the bond sale, a bonding of an additional \$35M for the Board of Education projects should address their requests. Since the City's typical \$40M issue includes approximately \$5M to support Board of Education projects, the new bonding to assist the Board of Education facilities has been represented in the attachments as new bonding of \$30M specific to the Board of Education.

Three options for the Board to review regarding the proposed annual \$70 million bond issue, are attached. Included is a proposed increase in the borrowing rate from 4.25% to 4.50%, because rates have been increasing. Please also note that the city's existing debt service is scheduled to decrease by about \$2.5 million in Fiscal Year 2024. Debt service is currently budgeted at \$52 million.

Option #1: Standard 20-year amortization

Option #2: 20-year amortization for the \$40 million City bonds and *30-year amortization for the \$30 million BOE bonds*

Option #3: 20-Year amortization for the entire issue, but utilize the tax law to mitigate the first principal payment as much as possible

Option	Debt Budget Increase for FY 2024
Option 1	\$3,868,642
Option 2	\$3,368,652
Option 3	\$2,768,642

Please note that as a part of the sale, the City typically receives a bond premium of approximately \$3.5 million, which the City applies to the Capital Non-Recurring Fund to facilitate short term projects. This analysis does not incorporate use of that premium. Those funds may also be used to offset the amount of interest paid on bonds.

Based upon these three alternatives, debt service in FY 23-24 is estimated between \$54,768,892 and \$55,868,89. Ten-year total bonded debt FY22-23 to FY 61-62 ranges from \$1,550,503,551 for standard 20-year debt to \$1,618,003,55 for inclusion of 30-year debt for Board of Education projects. Depending upon initiation of payment of principal and selected duration of debt service, the debt increases by \$2M to \$4M annually. In selection #2 wherein debt service increases slightly less, debt endures one-third longer than the other two twenty-year scenarios. See the Exhibits to review the three options for funding \$70M debt.

A significant factor in determining the appropriate amount of debt to recommend is to consider the ability to spend the bond funds in a timely manner. Bonds proceeds are to be spent in accordance with the Treasury Regulations; generally, it is an expectation that you will use those funds within 2 years of the funding date. Based upon the breadth of the Long-Term Facility Plan, remaining supply chain issues and labor availability, the specific design and construction dates of the bulk of specific project bonded spending remains unknown. Bonding should also provide the flexibility in spending to maintain compliance with Treasury Regulations and also to allow for projects that are ready to move forward do so. Therefore, I recommend bonding for cash flow as opposed to bonding by specific authorized project.

Impact of the Plan on Future Operating Budgets

When approving capital spending plans it is important to realize that this spending has a direct impact on the City's operating budgets and tax rates. While the City continues to manage complex operational structural costs, such as personnel, health care, pension and Other Post Employment Benefit (OPEB) liabilities, it also has a host of activities that require operating funding support. That is why it is imperative to continue to maintain manageable annual debt service levels which are less than 10% of operating expenditures.

Pay-as-you-go Financing – Financing a portion of the City's capital projects with current revenue is a financially prudent and conservative financing practice. Most AAA credits finance at least a portion of their capital plan through a pay-as-you-go mechanism. In the City of Stamford, cash used to fund the purchase of capital items is held in the City's Capital Non-Recurring (CNR) fund. For FY 22-23, the Board of Finance and the Board of Representatives approved additional

taxation of \$20M for use in a Capital Non-Recurring reserve to specifically support the Board of Education School Facilities. This reserve will allow for full payment of invoices related to school improvements until State reimbursement is received. It will also allow for payout of the CT State Department of Administration's 5% holdback until the project is closed out and audited. Given spending of the Long-Term Facilities Plan in the near future, the need for cash float will increase to over \$35M. That will require additional cash to be made available to support long term facilities improvements to move forward. I recommend that the Board of Finance continue to see that additional cash is made available through tax funds to support float and to diminish the need to bond in the future.

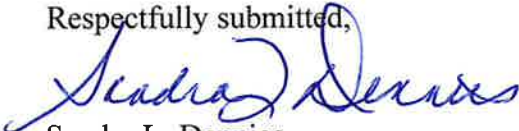
CONCLUSION

In my capacity as Director of Administration, the safe debt limit I am recommending is a capital-spending plan, net of direct grants and non-general obligation (G.O.) bonds of:

- 1. \$70 million for Fiscal Year 2023-24 to be re-examined prior to bonding and before the following fiscal year;
- 2. Bonding for cash flow as opposed to bonding for specific projects; and
- 3. Taxation for additional cash to be placed in the Capital Non-Recurring Account be used to facilitate the Board of Education's School Construction program.

I trust the information and recommendations provided in this report will assist you in your deliberations regarding the City's debt position. I will be available to address any questions.

Respectfully submitted,



Sandra L. Dennies
Director of Administration

Option #1 - Standard 20 Year Amortization
Existing & Proposed Debt Analysis
For Local Share of BOE Projects \$30 Million Annually and \$40 Million Annually for the City

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	
																⇒⇒ Proposed Bond Issues		\$300,000,000	⇐⇐ BOE \$30 Million Per Year for 10 years	
																\$400,000,000	⇐⇐ City \$40 Million Per Year for 10 years			
																\$700,000,000	⇐⇐ Total \$70 Million Per Year for 10 years			
GENERAL FUND DEBT SERVICE - EXCLUDES SELF-SUPPORTING FUNDS																Total	Total			
Fiscal Year	Principal	Interest	Total Debt Service	Amount Budgeted	Annual Change	4.50%										Total Proposed Debt Service	Total Existing & Proposed Debt Service	Annual Change	Fiscal Year	
						\$70M	\$70M	\$70M	\$70M	\$70M	\$70M	\$70M	\$70M	\$70M	\$70M					\$70M
						July - 2023	July - 2024	July - 2025	July - 2026	July - 2027	July - 2028	July - 2029	July - 2030	July - 2031	July - 2032					
2022-2023	37,077,988	14,360,765	51,438,753	52,000,250		-	-	-	-	-	-	-	-	-	-	-	-	-	2022-2023	
2023-2024	36,461,902	13,019,490	49,481,392	(2,518,858)		6,387,500	-	-	-	-	-	-	-	-	-	6,387,500	55,868,892	3,868,642	2023-2024	
2024-2025	34,594,222	11,497,775	46,091,997	(3,389,395)		6,492,500	6,387,500	-	-	-	-	-	-	-	-	12,880,000	58,971,997	3,103,105	2024-2025	
2025-2026	33,073,560	10,056,886	43,130,446	(2,961,551)		6,335,000	6,492,500	6,387,500	-	-	-	-	-	-	-	19,215,000	62,345,446	3,373,449	2025-2026	
2026-2027	30,393,500	8,765,400	39,158,900	(3,971,546)		6,177,500	6,335,000	6,492,500	6,387,500	-	-	-	-	-	-	25,392,500	64,551,400	2,205,954	2026-2027	
2027-2028	30,442,500	7,542,190	37,984,690	(1,174,211)		6,020,000	6,177,500	6,335,000	6,492,500	6,387,500	-	-	-	-	-	31,412,500	69,397,190	4,845,790	2027-2028	
2028-2029	25,840,500	6,473,848	32,314,348	(5,670,341)		5,862,500	6,020,000	6,177,500	6,335,000	6,492,500	6,387,500	-	-	-	-	37,275,000	69,589,348	192,159	2028-2029	
2029-2030	25,882,500	5,538,204	31,420,704	(893,644)		5,705,000	5,862,500	6,020,000	6,177,500	6,335,000	6,492,500	6,387,500	-	-	-	42,980,000	74,400,704	4,811,356	2029-2030	
2030-2031	24,190,500	4,622,791	28,813,291	(2,607,413)		5,547,500	5,705,000	5,862,500	6,020,000	6,177,500	6,335,000	6,492,500	6,387,500	-	-	48,527,500	77,340,791	2,940,087	2030-2031	
2031-2032	22,740,500	3,875,412	26,615,912	(2,197,379)		5,390,000	5,547,500	5,705,000	5,862,500	6,020,000	6,177,500	6,335,000	6,492,500	6,387,500	-	53,917,500	80,533,412	3,192,621	2031-2032	
2032-2033	20,905,500	3,266,920	24,172,420	(2,443,492)		5,232,500	5,390,000	5,547,500	5,705,000	5,862,500	6,020,000	6,177,500	6,335,000	6,492,500	6,387,500	59,150,000	83,322,420	2,789,008	2032-2033	
2033-2034	18,870,500	2,653,856	21,524,356	(2,648,064)		5,075,000	5,232,500	5,390,000	5,547,500	5,705,000	5,862,500	6,020,000	6,177,500	6,335,000	6,492,500	57,837,500	79,361,856	(3,960,564)	2033-2034	
2034-2035	18,835,500	2,165,930	21,001,430	(522,927)		4,917,500	5,075,000	5,232,500	5,390,000	5,547,500	5,705,000	5,862,500	6,020,000	6,177,500	6,335,000	56,262,500	77,263,930	(2,097,927)	2034-2035	
2035-2036	16,630,500	1,673,953	18,304,453	(2,696,977)		4,760,000	4,917,500	5,075,000	5,232,500	5,390,000	5,547,500	5,705,000	5,862,500	6,020,000	6,177,500	54,687,500	72,991,953	(4,271,977)	2035-2036	
2036-2037	13,395,000	1,253,966	14,648,966	(3,655,487)		4,602,500	4,760,000	4,917,500	5,075,000	5,232,500	5,390,000	5,547,500	5,705,000	5,862,500	6,020,000	53,112,500	67,761,466	(5,230,487)	2036-2037	
2037-2038	11,130,000	909,131	12,039,131	(2,609,834)		4,445,000	4,602,500	4,760,000	4,917,500	5,075,000	5,232,500	5,390,000	5,547,500	5,705,000	5,862,500	51,537,500	63,576,631	(4,184,834)	2037-2038	
2038-2039	9,880,000	613,563	10,493,563	(1,545,569)		4,287,500	4,445,000	4,602,500	4,760,000	4,917,500	5,075,000	5,232,500	5,390,000	5,547,500	5,705,000	49,962,500	60,456,063	(3,120,569)	2038-2039	
2039-2040	5,620,000	354,400	5,974,400	(4,519,163)		4,130,000	4,287,500	4,445,000	4,602,500	4,760,000	4,917,500	5,075,000	5,232,500	5,390,000	5,547,500	48,387,500	54,361,900	(6,094,163)	2039-2040	
2040-2041	5,620,000	204,600	5,824,600	(149,800)		3,972,500	4,130,000	4,287,500	4,445,000	4,602,500	4,760,000	4,917,500	5,075,000	5,232,500	5,390,000	46,812,500	52,637,100	(1,724,800)	2040-2041	
2041-2042	1,870,000	74,800	1,944,800	(3,879,800)		3,815,000	3,972,500	4,130,000	4,287,500	4,445,000	4,602,500	4,760,000	4,917,500	5,075,000	5,232,500	45,237,500	47,182,300	(5,454,800)	2041-2042	
2042-2043	-	-	-	(1,944,800)		3,657,500	3,815,000	3,972,500	4,130,000	4,287,500	4,445,000	4,602,500	4,760,000	4,917,500	5,075,000	43,662,500	43,662,500	(3,519,800)	2042-2043	
2043-2044	-	-	-	-		-	3,657,500	3,815,000	3,972,500	4,130,000	4,287,500	4,445,000	4,602,500	4,760,000	4,917,500	38,587,500	38,587,500	(5,075,000)	2043-2044	
2044-2045	-	-	-	-		-	-	3,657,500	3,815,000	3,972,500	4,130,000	4,287,500	4,445,000	4,602,500	4,760,000	33,670,000	33,670,000	(4,917,500)	2044-2045	
2045-2046	-	-	-	-		-	-	-	3,657,500	3,815,000	3,972,500	4,130,000	4,287,500	4,445,000	4,602,500	28,910,000	28,910,000	(4,760,000)	2045-2046	
2046-2047	-	-	-	-		-	-	-	-	3,657,500	3,815,000	3,972,500	4,130,000	4,287,500	4,445,000	24,307,500	24,307,500	(4,602,500)	2046-2047	
2047-2048	-	-	-	-		-	-	-	-	-	3,657,500	3,815,000	3,972,500	4,130,000	4,287,500	19,862,500	19,862,500	(4,445,000)	2047-2048	
2048-2049	-	-	-	-		-	-	-	-	-	-	3,657,500	3,815,000	3,972,500	4,130,000	15,575,000	15,575,000	(4,287,500)	2048-2049	
2049-2050	-	-	-	-		-	-	-	-	-	-	-	3,657,500	3,815,000	3,972,500	11,445,000	11,445,000	(4,130,000)	2049-2050	
2050-2051	-	-	-	-		-	-	-	-	-	-	-	-	3,657,500	3,815,000	7,472,500	7,472,500	(3,972,500)	2050-2051	
2051-2052	-	-	-	-		-	-	-	-	-	-	-	-	-	3,657,500	3,657,500	3,657,500	(3,815,000)	2051-2052	
2052-2053	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	(3,657,500)	2052-2053	
2053-2054	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	2053-2054	
	423,454,673	98,923,878	522,378,551			102,812,500	102,812,500	102,812,500	102,812,500	102,812,500	102,812,500	102,812,500	102,812,500	102,812,500	102,812,500	1,028,125,000	1,550,503,551			

Option #1: Standard 20-Year Issue

\$70 Million Bond Issue

Dated July 2023

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2024	3,500,000.00	4.500%	2,887,500.00	6,387,500.00
06/30/2025	3,500,000.00	4.500%	2,992,500.00	6,492,500.00
06/30/2026	3,500,000.00	4.500%	2,835,000.00	6,335,000.00
06/30/2027	3,500,000.00	4.500%	2,677,500.00	6,177,500.00
06/30/2028	3,500,000.00	4.500%	2,520,000.00	6,020,000.00
06/30/2029	3,500,000.00	4.500%	2,362,500.00	5,862,500.00
06/30/2030	3,500,000.00	4.500%	2,205,000.00	5,705,000.00
06/30/2031	3,500,000.00	4.500%	2,047,500.00	5,547,500.00
06/30/2032	3,500,000.00	4.500%	1,890,000.00	5,390,000.00
06/30/2033	3,500,000.00	4.500%	1,732,500.00	5,232,500.00
06/30/2034	3,500,000.00	4.500%	1,575,000.00	5,075,000.00
06/30/2035	3,500,000.00	4.500%	1,417,500.00	4,917,500.00
06/30/2036	3,500,000.00	4.500%	1,260,000.00	4,760,000.00
06/30/2037	3,500,000.00	4.500%	1,102,500.00	4,602,500.00
06/30/2038	3,500,000.00	4.500%	945,000.00	4,445,000.00
06/30/2039	3,500,000.00	4.500%	787,500.00	4,287,500.00
06/30/2040	3,500,000.00	4.500%	630,000.00	4,130,000.00
06/30/2041	3,500,000.00	4.500%	472,500.00	3,972,500.00
06/30/2042	3,500,000.00	4.500%	315,000.00	3,815,000.00
06/30/2043	3,500,000.00	4.500%	157,500.00	3,657,500.00
Total	\$70,000,000.00	-	\$32,812,500.00	\$102,812,500.00

Yield Statistics

Bond Year Dollars	\$729,166.67
Average Life	10.417 Years
Average Coupon	4.500000%
Net Interest Cost (NIC)	4.500000%
True Interest Cost (TIC)	4.5004399%
Bond Yield for Arbitrage Purposes	4.5004399%
All Inclusive Cost (AIC)	4.5004399%

IRS Form 8038

Net Interest Cost	4.500000%
Weighted Average Maturity	10.417 Years

\$70M at 4.50% - June Pmt | SINGLE PURPOSE | 11/13/2022 | 8:06 PM

Option #2 - Standard 20 Year Amortization for City and 30-Years for the BOE

Existing & Proposed Debt Analysis

For Local Share of BOE Projects \$30 Million Annually and \$40 Million Annually for the City

(A) (B) (C) (D) (E) (F) (G) (H) (I) (J) (K) (L) (M) (N) (O) (P) (Q) (R) (S) (T)

====> Proposed Bond Issues

\$300,000,000 <==== BOE \$30 Million Per Year for 10 years
 \$400,000,000 <==== City \$40 Million Per Year for 10 years
 \$700,000,000 <==== Total \$70 Million Per Year for 10 years

GENERAL FUND DEBT SERVICE - EXCLUDES SELF-SUPPORTING FUNDS						4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	Total	Total		
Fiscal Year	Principal	Interest	Total Debt Service	Amount Budgeted	Annual Change	\$70M	\$70M	\$70M	\$70M	\$70M	\$70M	\$70M	\$70M	\$70M	\$70M	Total	Existing & Proposed	Annual Change	Fiscal Year	
						July - 2023 Debt Service	July - 2024 Debt Service	July - 2025 Debt Service	July - 2026 Debt Service	July - 2027 Debt Service	July - 2028 Debt Service	July - 2029 Debt Service	July - 2030 Debt Service	July - 2031 Debt Service	July - 2032 Debt Service	Proposed Debt Service	Debt Service			
2022-2023	37,077,988	14,360,765	51,438,753	52,000,250			-	-	-	-	-	-	-	-	-	-	51,438,753	0	2022-2023	
2023-2024	36,461,902	13,019,490	49,481,392		(2,518,858)	5,887,500	-	-	-	-	-	-	-	-	-	5,887,500	55,368,892	3,368,642	2023-2024	
2024-2025	34,594,222	11,497,775	46,091,997		(3,389,395)	6,015,000	5,887,500	-	-	-	-	-	-	-	-	11,902,500	57,994,497	2,625,605	2024-2025	
2025-2026	33,073,560	10,056,886	43,130,446		(2,961,551)	5,880,000	6,015,000	5,887,500	-	-	-	-	-	-	-	17,782,500	60,912,946	2,918,449	2025-2026	
2026-2027	30,393,500	8,765,400	39,158,900		(3,971,546)	5,745,000	5,880,000	6,015,000	5,887,500	-	-	-	-	-	-	23,527,500	62,686,400	1,773,454	2026-2027	
2027-2028	30,442,500	7,542,190	37,984,690		(1,174,211)	5,610,000	5,745,000	5,880,000	6,015,000	5,887,500	-	-	-	-	-	29,137,500	67,122,190	4,435,790	2027-2028	
2028-2029	25,840,500	6,473,848	32,314,348		(5,670,341)	5,475,000	5,610,000	5,745,000	5,880,000	6,015,000	5,887,500	-	-	-	-	34,612,500	66,926,848	(195,341)	2028-2029	
2029-2030	25,882,500	5,538,204	31,420,704		(893,644)	5,340,000	5,475,000	5,610,000	5,745,000	5,880,000	6,015,000	5,887,500	-	-	-	39,952,500	71,373,204	4,446,356	2029-2030	
2030-2031	24,190,500	4,622,791	28,813,291		(2,607,413)	5,205,000	5,340,000	5,475,000	5,610,000	5,745,000	5,880,000	6,015,000	5,887,500	-	-	45,157,500	73,970,791	2,597,587	2030-2031	
2031-2032	22,740,500	3,875,412	26,615,912		(2,197,379)	5,070,000	5,205,000	5,340,000	5,475,000	5,610,000	5,745,000	5,880,000	6,015,000	5,887,500	-	50,227,500	76,843,412	2,872,621	2031-2032	
2032-2033	20,905,500	3,266,920	24,172,420		(2,443,492)	4,935,000	5,070,000	5,205,000	5,340,000	5,475,000	5,610,000	5,745,000	5,880,000	6,015,000	5,887,500	55,162,500	79,334,920	2,491,508	2032-2033	
2033-2034	18,870,500	2,653,856	21,524,356		(2,648,064)	4,800,000	4,935,000	5,070,000	5,205,000	5,340,000	5,475,000	5,610,000	5,745,000	5,880,000	6,015,000	54,075,000	75,599,356	(3,735,564)	2033-2034	
2034-2035	18,835,500	2,165,930	21,001,430		(522,927)	4,665,000	4,800,000	4,935,000	5,070,000	5,205,000	5,340,000	5,475,000	5,610,000	5,745,000	5,880,000	52,725,000	73,726,430	(1,872,927)	2034-2035	
2035-2036	16,630,500	1,673,953	18,304,453		(2,696,977)	4,530,000	4,665,000	4,800,000	4,935,000	5,070,000	5,205,000	5,340,000	5,475,000	5,610,000	5,745,000	51,375,000	69,679,453	(4,046,977)	2035-2036	
2036-2037	13,395,000	1,253,966	14,648,966		(3,655,487)	4,395,000	4,530,000	4,665,000	4,800,000	4,935,000	5,070,000	5,205,000	5,340,000	5,475,000	5,610,000	50,025,000	64,673,966	(5,005,487)	2036-2037	
2037-2038	11,130,000	909,131	12,039,131		(2,609,834)	4,260,000	4,395,000	4,530,000	4,665,000	4,800,000	4,935,000	5,070,000	5,205,000	5,340,000	5,475,000	48,675,000	60,714,131	(3,959,834)	2037-2038	
2038-2039	9,880,000	613,563	10,493,563		(1,545,569)	4,125,000	4,260,000	4,395,000	4,530,000	4,665,000	4,800,000	4,935,000	5,070,000	5,205,000	5,340,000	47,325,000	57,818,563	(2,895,569)	2038-2039	
2039-2040	5,620,000	354,400	5,974,400		(4,519,163)	3,990,000	4,125,000	4,260,000	4,395,000	4,530,000	4,665,000	4,800,000	4,935,000	5,070,000	5,205,000	45,975,000	51,949,400	(5,869,163)	2039-2040	
2040-2041	5,620,000	204,600	5,824,600		(149,800)	3,855,000	3,990,000	4,125,000	4,260,000	4,395,000	4,530,000	4,665,000	4,800,000	4,935,000	5,070,000	44,625,000	50,449,600	(1,499,800)	2040-2041	
2041-2042	1,870,000	74,800	1,944,800		(3,879,800)	3,720,000	3,855,000	3,990,000	4,125,000	4,260,000	4,395,000	4,530,000	4,665,000	4,800,000	4,935,000	43,275,000	45,219,800	(5,229,800)	2041-2042	
2042-2043	-	-	-		(1,944,800)	3,585,000	3,720,000	3,855,000	3,990,000	4,125,000	4,260,000	4,395,000	4,530,000	4,665,000	4,800,000	41,925,000	41,925,000	(3,294,800)	2042-2043	
2043-2044	-	-	-		-	1,450,000	3,585,000	3,720,000	3,855,000	3,990,000	4,125,000	4,260,000	4,395,000	4,530,000	4,665,000	38,575,000	38,575,000	(3,350,000)	2043-2044	
2044-2045	-	-	-		-	1,405,000	1,450,000	3,585,000	3,720,000	3,855,000	3,990,000	4,125,000	4,260,000	4,395,000	4,530,000	35,315,000	35,315,000	(3,260,000)	2044-2045	
2045-2046	-	-	-		-	1,360,000	1,405,000	1,450,000	3,585,000	3,720,000	3,855,000	3,990,000	4,125,000	4,260,000	4,395,000	32,145,000	32,145,000	(3,170,000)	2045-2046	
2046-2047	-	-	-		-	1,315,000	1,360,000	1,405,000	1,450,000	3,585,000	3,720,000	3,855,000	3,990,000	4,125,000	4,260,000	29,065,000	29,065,000	(3,080,000)	2046-2047	
2047-2048	-	-	-		-	1,270,000	1,315,000	1,360,000	1,405,000	1,450,000	3,585,000	3,720,000	3,855,000	3,990,000	4,125,000	26,075,000	26,075,000	(2,990,000)	2047-2048	
2048-2049	-	-	-		-	1,225,000	1,270,000	1,315,000	1,360,000	1,405,000	1,450,000	3,585,000	3,720,000	3,855,000	3,990,000	23,175,000	23,175,000	(2,900,000)	2048-2049	
2049-2050	-	-	-		-	1,180,000	1,225,000	1,270,000	1,315,000	1,360,000	1,405,000	1,450,000	3,585,000	3,720,000	3,855,000	20,365,000	20,365,000	(2,810,000)	2049-2050	
2050-2051	-	-	-		-	1,135,000	1,180,000	1,225,000	1,270,000	1,315,000	1,360,000	1,405,000	1,450,000	3,585,000	3,720,000	17,645,000	17,645,000	(2,720,000)	2050-2051	
2051-2052	-	-	-		-	1,090,000	1,135,000	1,180,000	1,225,000	1,270,000	1,315,000	1,360,000	1,405,000	1,450,000	3,585,000	15,015,000	15,015,000	(2,630,000)	2051-2052	
2052-2053	-	-	-		-	1,045,000	1,090,000	1,135,000	1,180,000	1,225,000	1,270,000	1,315,000	1,360,000	1,405,000	1,450,000	12,475,000	12,475,000	(2,540,000)	2052-2053	
2053-2054	-	-	-		-	-	1,045,000	1,090,000	1,135,000	1,180,000	1,225,000	1,270,000	1,315,000	1,360,000	1,405,000	11,025,000	11,025,000	(1,450,000)	2053-2054	
2054-2055	-	-	-		-	-	-	1,045,000	1,090,000	1,135,000	1,180,000	1,225,000	1,270,000	1,315,000	1,360,000	9,620,000	9,620,000	(1,405,000)	2054-2055	
2055-2056	-	-	-		-	-	-	1,045,000	1,090,000	1,135,000	1,180,000	1,225,000	1,270,000	1,315,000	1,360,000	8,260,000	8,260,000	(1,360,000)	2055-2056	
2056-2057	-	-	-		-	-	-	-	1,045,000	1,090,000	1,135,000	1,180,000	1,225,000	1,270,000	1,315,000	6,945,000	6,945,000	(1,315,000)	2056-2057	
2057-2058	-	-	-		-	-	-	-	-	1,045,000	1,090,000	1,135,000	1,180,000	1,225,000	1,270,000	5,675,000	5,675,000	(1,270,000)	2057-2058	
2058-2059	-	-	-		-	-	-	-	-	-	1,045,000	1,090,000	1,135,000	1,180,000	1,225,000	4,450,000	4,450,000	(1,225,000)	2058-2059	
2059-2060	-	-	-		-	-	-	-	-	-	-	1,045,000	1,090,000	1,135,000	3,270,000	3,270,000	(1,180,000)	2059-2060		
2060-2061	-	-	-		-	-	-	-	-	-	-	-	1,045,000	1,090,000	2,135,000	2,135,000	(1,135,000)	2060-2061		
2061-2062	-	-	-		-	-	-	-	-	-	-	-	-	1,045,000	1,045,000	1,045,000	(1,090,000)	2061-2062		
	423,454,673	98,923,878	522,378,551			109,562,500	109,562,500	109,562,500	109,562,500	109,562,500	109,562,500	109,562,500	109,562,500	109,562,500	109,562,500	1,095,625,000	1,618,003,551			

Option #2: 20-Year Amortization for City and 30-Years for BOE

\$70 Million Bond Issue

Dated: July 2023

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2024	3,000,000.00	4.500%	2,887,500.00	5,887,500.00
06/30/2025	3,000,000.00	4.500%	3,015,000.00	6,015,000.00
06/30/2026	3,000,000.00	4.500%	2,880,000.00	5,880,000.00
06/30/2027	3,000,000.00	4.500%	2,745,000.00	5,745,000.00
06/30/2028	3,000,000.00	4.500%	2,610,000.00	5,610,000.00
06/30/2029	3,000,000.00	4.500%	2,475,000.00	5,475,000.00
06/30/2030	3,000,000.00	4.500%	2,340,000.00	5,340,000.00
06/30/2031	3,000,000.00	4.500%	2,205,000.00	5,205,000.00
06/30/2032	3,000,000.00	4.500%	2,070,000.00	5,070,000.00
06/30/2033	3,000,000.00	4.500%	1,935,000.00	4,935,000.00
06/30/2034	3,000,000.00	4.500%	1,800,000.00	4,800,000.00
06/30/2035	3,000,000.00	4.500%	1,665,000.00	4,665,000.00
06/30/2036	3,000,000.00	4.500%	1,530,000.00	4,530,000.00
06/30/2037	3,000,000.00	4.500%	1,395,000.00	4,395,000.00
06/30/2038	3,000,000.00	4.500%	1,260,000.00	4,260,000.00
06/30/2039	3,000,000.00	4.500%	1,125,000.00	4,125,000.00
06/30/2040	3,000,000.00	4.500%	990,000.00	3,990,000.00
06/30/2041	3,000,000.00	4.500%	855,000.00	3,855,000.00
06/30/2042	3,000,000.00	4.500%	720,000.00	3,720,000.00
06/30/2043	3,000,000.00	4.500%	585,000.00	3,585,000.00
06/30/2044	1,000,000.00	4.500%	450,000.00	1,450,000.00
06/30/2045	1,000,000.00	4.500%	405,000.00	1,405,000.00
06/30/2046	1,000,000.00	4.500%	360,000.00	1,360,000.00
06/30/2047	1,000,000.00	4.500%	315,000.00	1,315,000.00
06/30/2048	1,000,000.00	4.500%	270,000.00	1,270,000.00
06/30/2049	1,000,000.00	4.500%	225,000.00	1,225,000.00
06/30/2050	1,000,000.00	4.500%	180,000.00	1,180,000.00
06/30/2051	1,000,000.00	4.500%	135,000.00	1,135,000.00
06/30/2052	1,000,000.00	4.500%	90,000.00	1,090,000.00
06/30/2053	1,000,000.00	4.500%	45,000.00	1,045,000.00
Total	\$70,000,000.00	-	\$39,562,500.00	\$109,562,500.00

Yield Statistics

Bond Year Dollars	\$879,166.67
Average Life	12.560 Years
Average Coupon	4.500000%
Net Interest Cost (NIC)	4.500000%
True Interest Cost (TIC)	4.5003884%
Bond Yield for Arbitrage Purposes	4.5003884%
All Inclusive Cost (AIC)	4.5003884%

IRS Form 8038

Net Interest Cost	4.500000%
Weighted Average Maturity	12.560 Years

\$70M at 4.50% - June Pmt | SINGLE PURPOSE | 11/13/2022 | 8:14 PM

Option #3 - 20-Year Amortization Defer Princpal in Year One

Existing & Proposed Debt Analysis

For Local Share of BOE Projects \$30 Million Annually and \$40 Million Annually for the City

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)		
																⇒⇒ Proposed Bond Issues		\$300,000,000	⇐⇐ BOE \$30 Million Per Year for 10 years		
																		\$400,000,000	⇐⇐ City \$40 Million Per Year for 10 years		
																		\$700,000,000	⇐⇐ Total \$70 Million Per Year for 10 years		
GENERAL FUND DEBT SERVICE - EXCLUDES SELF-SUPPORTING FUNDS																					
Fiscal Year	Principal	Interest	Total Debt Service	Amount Budgeted	Annual Change	4.50%										Total Proposed Debt Service	Total Existing & Proposed Debt Service	Annual Change	Fiscal Year		
						\$70M	\$70M	\$70M	\$70M	\$70M	\$70M	\$70M	\$70M	\$70M	\$70M					\$70M	
						July - 2023 Debt Service	July - 2024 Debt Service	July - 2025 Debt Service	July - 2026 Debt Service	July - 2027 Debt Service	July - 2028 Debt Service	July - 2029 Debt Service	July - 2030 Debt Service	July - 2031 Debt Service	July - 2032 Debt Service						
2022-2023	37,077,988	14,360,765	51,438,753	52,000,250	-	-	-	-	-	-	-	-	-	-	-	-	51,438,753	-	2022-2023		
2023-2024	36,461,902	13,019,490	49,481,392	52,000,250	(2,518,858)	5,287,500	-	-	-	-	-	-	-	-	-	-	54,768,892	2,768,642	2023-2024		
2024-2025	34,594,222	11,497,775	46,091,997	52,000,250	(3,389,395)	6,642,000	5,287,500	-	-	-	-	-	-	-	-	-	58,021,497	3,252,605	2024-2025		
2025-2026	33,073,560	10,056,886	43,130,446	52,000,250	(2,961,551)	6,480,000	6,642,000	5,287,500	-	-	-	-	-	-	-	-	61,539,946	3,518,449	2025-2026		
2026-2027	30,393,500	8,765,400	39,158,900	52,000,250	(3,971,546)	6,318,000	6,480,000	6,642,000	5,287,500	-	-	-	-	-	-	-	63,886,400	2,346,454	2026-2027		
2027-2028	30,442,500	7,542,190	37,984,690	52,000,250	(1,174,211)	6,106,000	6,318,000	6,480,000	6,642,000	5,287,500	-	-	-	-	-	-	68,818,190	4,931,790	2027-2028		
2028-2029	25,840,500	6,473,848	32,314,348	52,000,250	(5,670,341)	5,946,250	6,106,000	6,318,000	6,480,000	6,642,000	5,287,500	-	-	-	-	-	69,094,098	275,909	2028-2029		
2029-2030	25,882,500	5,538,204	31,420,704	52,000,250	(893,644)	5,786,500	5,946,250	6,106,000	6,318,000	6,480,000	6,642,000	5,287,500	-	-	-	-	73,986,954	4,892,856	2029-2030		
2030-2031	24,190,500	4,622,791	28,813,291	52,000,250	(2,607,413)	5,626,750	5,786,500	5,946,250	6,106,000	6,318,000	6,480,000	5,287,500	5,287,500	-	-	-	77,006,291	3,019,337	2030-2031		
2031-2032	22,740,500	3,875,412	26,615,912	52,000,250	(2,197,379)	5,467,000	5,626,750	5,786,500	5,946,250	6,106,000	6,318,000	6,480,000	6,642,000	5,287,500	-	-	80,275,912	3,269,621	2031-2032		
2032-2033	20,905,500	3,266,920	24,172,420	52,000,250	(2,443,492)	5,307,250	5,467,000	5,626,750	5,786,500	5,946,250	6,106,000	6,318,000	6,480,000	6,642,000	5,287,500	-	83,139,670	2,863,758	2032-2033		
2033-2034	18,870,500	2,653,856	21,524,356	52,000,250	(2,648,064)	5,147,500	5,307,250	5,467,000	5,626,750	5,786,500	5,946,250	6,106,000	6,318,000	6,480,000	6,642,000	-	80,351,606	(2,788,064)	2033-2034		
2034-2035	18,835,500	2,165,930	21,001,430	52,000,250	(522,927)	4,987,750	5,147,500	5,307,250	5,467,000	5,626,750	5,786,500	5,946,250	6,106,000	6,318,000	6,480,000	-	78,174,430	(2,177,177)	2034-2035		
2035-2036	16,630,500	1,673,953	18,304,453	52,000,250	(2,696,977)	4,828,000	4,987,750	5,147,500	5,307,250	5,467,000	5,626,750	5,786,500	5,946,250	6,106,000	6,318,000	-	73,825,453	(4,348,977)	2035-2036		
2036-2037	13,395,500	1,253,966	14,649,466	52,000,250	(3,655,487)	4,668,250	4,828,000	4,987,750	5,147,500	5,307,250	5,467,000	5,626,750	5,786,500	5,946,250	6,106,000	-	68,520,216	(5,305,237)	2036-2037		
2037-2038	11,130,000	909,131	12,039,131	52,000,250	(2,609,834)	4,508,500	4,668,250	4,828,000	4,987,750	5,147,500	5,307,250	5,467,000	5,626,750	5,786,500	5,946,250	-	64,312,881	(4,207,334)	2037-2038		
2038-2039	9,880,000	613,563	10,493,563	52,000,250	(1,545,569)	4,348,750	4,508,500	4,668,250	4,828,000	4,987,750	5,147,500	5,307,250	5,467,000	5,626,750	5,786,500	-	61,169,813	(3,143,069)	2038-2039		
2039-2040	5,620,000	354,400	5,974,400	52,000,250	(4,519,163)	4,189,000	4,348,750	4,508,500	4,668,250	4,828,000	4,987,750	5,147,500	5,307,250	5,467,000	5,626,750	-	55,053,150	(6,116,663)	2039-2040		
2040-2041	5,620,000	204,600	5,824,600	52,000,250	(149,800)	4,029,250	4,189,000	4,348,750	4,508,500	4,668,250	4,828,000	4,987,750	5,147,500	5,307,250	5,467,000	-	53,305,850	(1,747,300)	2040-2041		
2041-2042	1,870,000	74,800	1,944,800	52,000,250	(3,879,800)	3,869,500	4,029,250	4,189,000	4,348,750	4,508,500	4,668,250	4,828,000	4,987,750	5,147,500	5,307,250	-	47,828,550	(5,477,300)	2041-2042		
2042-2043	-	-	-	52,000,250	(1,944,800)	3,709,750	3,869,500	4,029,250	4,189,000	4,348,750	4,508,500	4,668,250	4,828,000	4,987,750	5,147,500	-	44,286,250	(3,542,300)	2042-2043		
2043-2044	-	-	-	52,000,250	-	-	3,709,750	3,869,500	4,029,250	4,189,000	4,348,750	4,508,500	4,668,250	4,828,000	4,987,750	-	39,138,750	(5,147,500)	2043-2044		
2044-2045	-	-	-	52,000,250	-	-	-	3,709,750	3,869,500	4,029,250	4,189,000	4,348,750	4,508,500	4,668,250	4,828,000	-	34,151,000	(4,987,750)	2044-2045		
2045-2046	-	-	-	52,000,250	-	-	-	-	3,709,750	3,869,500	4,029,250	4,189,000	4,348,750	4,508,500	4,668,250	-	29,323,000	(4,828,000)	2045-2046		
2046-2047	-	-	-	52,000,250	-	-	-	-	-	3,709,750	3,869,500	4,029,250	4,189,000	4,348,750	4,508,500	-	24,654,750	(4,668,250)	2046-2047		
2047-2048	-	-	-	52,000,250	-	-	-	-	-	-	3,709,750	3,869,500	4,029,250	4,189,000	4,348,750	-	20,146,250	(4,508,500)	2047-2048		
2048-2049	-	-	-	52,000,250	-	-	-	-	-	-	-	3,709,750	3,869,500	4,029,250	4,189,000	-	15,797,500	(4,348,750)	2048-2049		
2049-2050	-	-	-	52,000,250	-	-	-	-	-	-	-	-	3,709,750	3,869,500	4,029,250	-	11,608,500	(4,189,000)	2049-2050		
2050-2051	-	-	-	52,000,250	-	-	-	-	-	-	-	-	-	3,709,750	3,869,500	-	7,579,250	(4,029,250)	2050-2051		
2051-2052	-	-	-	52,000,250	-	-	-	-	-	-	-	-	-	-	3,709,750	-	3,709,750	(3,869,500)	2051-2052		
2052-2053	-	-	-	52,000,250	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,709,750)	2052-2053		
2053-2054	-	-	-	52,000,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2053-2054		
						103,253,500	103,253,500	103,253,500	103,253,500	103,253,500	103,253,500	103,253,500	103,253,500	103,253,500	103,253,500	1,032,535,000	1,554,913,551				

Option #3: 20-Year Amortization Defer Some Principal in First Year

\$70 Million Bond Issue

Dated July 2023

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2024	2,400,000.00	4.500%	2,887,500.00	5,287,500.00
06/30/2025	3,600,000.00	4.500%	3,042,000.00	6,642,000.00
06/30/2026	3,600,000.00	4.500%	2,880,000.00	6,480,000.00
06/30/2027	3,600,000.00	4.500%	2,718,000.00	6,318,000.00
06/30/2028	3,550,000.00	4.500%	2,556,000.00	6,106,000.00
06/30/2029	3,550,000.00	4.500%	2,396,250.00	5,946,250.00
06/30/2030	3,550,000.00	4.500%	2,236,500.00	5,786,500.00
06/30/2031	3,550,000.00	4.500%	2,076,750.00	5,626,750.00
06/30/2032	3,550,000.00	4.500%	1,917,000.00	5,467,000.00
06/30/2033	3,550,000.00	4.500%	1,757,250.00	5,307,250.00
06/30/2034	3,550,000.00	4.500%	1,597,500.00	5,147,500.00
06/30/2035	3,550,000.00	4.500%	1,437,750.00	4,987,750.00
06/30/2036	3,550,000.00	4.500%	1,278,000.00	4,828,000.00
06/30/2037	3,550,000.00	4.500%	1,118,250.00	4,668,250.00
06/30/2038	3,550,000.00	4.500%	958,500.00	4,508,500.00
06/30/2039	3,550,000.00	4.500%	798,750.00	4,348,750.00
06/30/2040	3,550,000.00	4.500%	639,000.00	4,189,000.00
06/30/2041	3,550,000.00	4.500%	479,250.00	4,029,250.00
06/30/2042	3,550,000.00	4.500%	319,500.00	3,869,500.00
06/30/2043	3,550,000.00	4.500%	159,750.00	3,709,750.00
Total	\$70,000,000.00	-	\$33,253,500.00	\$103,253,500.00

Yield Statistics

Bond Year Dollars	\$738,966.67
Average Life	10.557 Years
Average Coupon	4.500000%
Net Interest Cost (NIC)	4.500000%
True Interest Cost (TIC)	4.5004342%
Bond Yield for Arbitrage Purposes	4.5004342%
All Inclusive Cost (AIC)	4.5004342%

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Net Interest Cost	4.500000%
Weighted Average Maturity	10.557 Years

\$70M at 4.50% - 150% Rule | SINGLE PURPOSE | 11/13/2022 | 8:15 PM