



## \$6 Million in Project Fund – Impact on Debt Service

- Below is an analysis comparing the potential savings achieved by a refunding (shaded green) vs. the new debt service from a City general purpose borrowing with \$6 million total in new money projects
- The savings reflects a frontloaded structure and assume an equity contribution matching FY2022 savings (\$287k)
- Frontloaded savings maximize savings through FY2027 and then are marginal after, as a way to smooth the City's aggregate debt service

Summary of Issuance	
Delivery Date	4/26/2022
Final Maturity	12/1/2041
Project Fund	\$6,000,000
Total Par Amount	\$20,575,000
Equity Contribution	\$286,918
Refunded Maturities	All callable maturities for 2012 and 2018
Refunded Par	\$18,025,000
NPV Savings (\$)	\$911,182.15
NPV Savings (%)	5.06%

Annual Cash Flow			
	Frontloaded Savings	New Money DS (With Schools)	Net Increase in Debt Service
6/30/2022	\$0	\$0	\$0
6/30/2023	\$203,064	\$444,931	\$241,867
6/30/2024	\$199,833	\$446,000	\$246,167
6/30/2025	\$204,673	\$450,125	\$245,452
6/30/2026	\$205,936	\$443,750	\$237,814
6/30/2027	\$208,570	\$446,875	\$238,305
6/30/2028	\$12,727	\$449,250	\$436,523
6/30/2029	\$4,196	\$450,875	\$446,679
6/30/2030	\$8,162	\$446,875	\$438,713
6/30/2031	\$4,625	\$447,250	\$442,625
6/30/2032	\$4,000	\$446,875	\$442,875
6/30/2033	\$2,761	\$450,625	\$447,864
6/30/2034	\$4,185	\$448,500	\$444,315
6/30/2035	\$1,259	\$450,500	\$449,241
6/30/2036	\$0	\$446,625	\$446,625
6/30/2037	\$0	\$446,875	\$446,875
6/30/2038	\$0	\$143,875	\$143,875
6/30/2039	\$0	\$143,000	\$143,000
6/30/2040	\$0	\$141,875	\$141,875
6/30/2041	\$0	\$145,375	\$145,375
6/30/2042	\$0	\$143,500	\$143,500
<b>Total</b>	<b>\$1,063,989</b>	<b>\$7,433,556</b>	<b>\$6,369,567</b>

- Assumes market conditions as of March 1, 2022 + 25 basis points.
- Assumed delivery date of April 26, 2021
- Cost of issuance of \$200K and underwriters' discount is assumed at \$5 per bond  
\* Negated by equity contribution