

# ***Town of Bloomfield, Connecticut***



## ***Credit Overview & Debt Management Plan***

**March 19, 2018**

**Barry Bernabe  
Managing Director**



## **Disclaimer**

- *The information and assumptions contained in this presentation such as future interest rates and the Town's projected bond ratings are based on current market conditions. No guarantee can be made that these assumptions won't change in the future which could impact the information detailed in this presentation.*
- *This presentation illustrates various financing options available to the Town and is not recommending any one scenario. The final decision regarding any financing option is a policy decision for the Town to decide.*

# Long-term Interest Rates

## Ten Year U.S. Treasury Yield - January 1, 1970 to March 1, 2018




## Short-term Interest Rates (Bond Anticipation Notes – BANs)



# Bond Ratings

*Note: no upgrades in Connecticut in the past two years*

## Standard & Poor's & Moody's Rating Categories



Highest	<u>AAA</u>	Aaa
	<b><u>AA+</u></b>	Aa1
	<u>AA</u>	<b>Aa2</b>
	<u>AA-</u>	Aa3
	<u>A+</u>	A1
	<u>A</u>	A2
	<u>A-</u>	A3
	<u>BBB+</u>	Baa1
	<u>BBB</u>	Baa2
Lowest	<u>BBB-</u>	Baa3

## Major Rating Assessment Categories

- 1) Management Practices – 25%
  - Fiscal Discipline and Ability to Plan, Monitor and Manage Government Finances
- 2) Economy & Demographics – 30%
  - Unemployment Rate, Housing Values
- 3) Financial Performance – 25%
  - Fund Balance Levels & Budgetary Discipline
- 4) Debt Management – 10%
  - Debt % of Budget, Debt % of Grand List
- 5) Long-term Liabilities – 10%
  - Pension & OPEB (Retirement Health Care)

## Overview of Presentation

- From an historic perspective of 50 years, interest rates remain low, however, long-term rates (Bonds) are increasing and the Fed continues to increase short-term rates (BANs).
- The Town has an above average bond rating of **AA+** from Standard & Poor's, which is only one notch from the highest rating possible of AAA. The Town is also rated **Aa2** by Moody's Investors Service.
- *Nine Proposed Borrowing Scenarios*
  - Scenario #1 – No New Bonding
  - Scenario #2 – Just DPW Building (\$11,238,000)
  - Scenario #3 – Just 330 Park (\$22,300,000)
  - Scenario #4 – Both Projects together (\$33,538,000)
  - Scenario #5 – Both Projects plus additional \$3,000,000 (\$36,538,000)
  - Scenario #6 – Both Projects plus additional \$5,000,000 (\$38,538,000)
  - Scenario #7 – Both Projects plus additional \$10,000,000 (\$43,538,000)
  - Scenario #8 – Both Projects plus additional \$15,000,000 (\$48,538,000)
  - Scenario #9 – Both Projects plus additional \$5,000,000 plus a separate bond issue of \$25,000,000 (\$63,538,000)

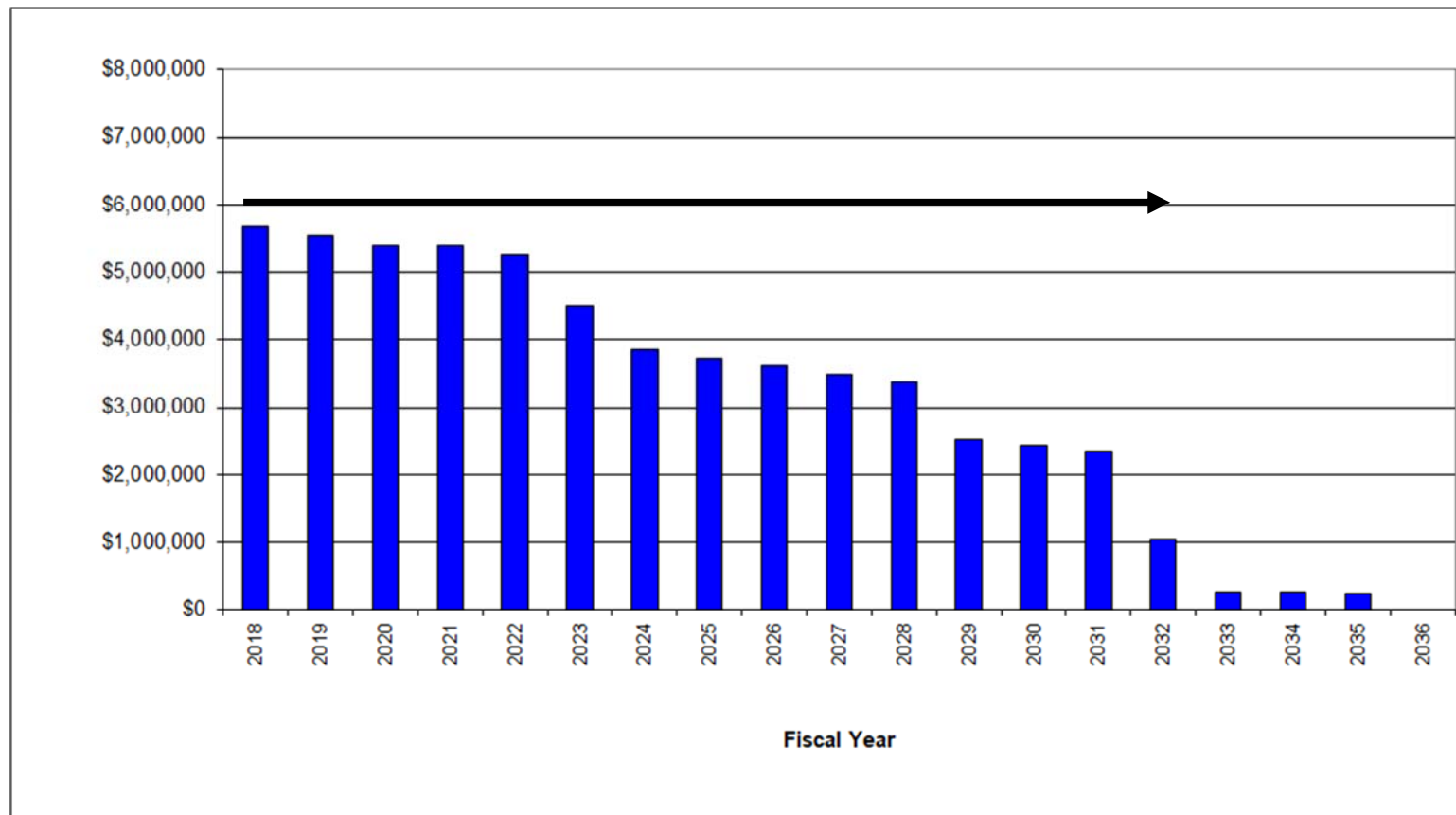
## Updates from Previous Debt Analysis

- Nine Debt Scenarios
- Each scenario assumes one BAN issued in June 2018 sized at 20% of total project cost with a one-year maturity.
- Assumed BAN interest rate of 2.0% (current BAN rates at 1.75%).
- Then two Bond issues each at 50% of the total project cost.
- First Bond issue in June 2019 at 50% of the total project cost.
- Assumed rate on first bond issue is 3.25% (current bond rates at 3.00%)
- Second Bond issue in June 2020 at 50% of the total project cost.
- Second bond rate is 3.50% (increase of 0.25% from first issue)
- Utilize 25-year level principal amortization
- Numerous other options are available to mitigate the impact such as principal deferral, changing principal amounts, issuing more BANs, skipping first two years of principal or using level debt service.
- *To allow simpler comparison, we kept the same assumptions for all scenarios.*
- Scenario #9: 1 BAN and 2 Bonds issues plus a third bond issue at \$25 million.
- Each spreadsheet lists the three major debt metrics: Debt per-capita, Debt Service as percentage of Budget and Debt as a % of Grand List.
- Includes Debt Metrics for the State and Hartford area communities.



## Bloomfield's Existing Debt Metrics (FY 2018)

- 76% of the Bloomfield's existing debt is amortized over 10 years and 100% in 18 years
- Debt-per-Capita is currently \$2,278
- Annual Debt Service as percentage of Budget is 6.00%
- Outstanding Debt as % of Grand List: 1.54%
- FY 2017-18 Debt Service Budget is about \$6 million
- One Mill currently generates about \$1,855,000 of Revenue



# Debt Metrics as of FY 2017

## Debt Metrics

<i>State of Connecticut</i>	
Category	Median
Debt Burden (Overall Net Debt as % Full Value)	1.11%
Overall Net Debt Per Capita (\$)	1,612
Debt Service as % of Operating Expenditures	5.73%

<i>Hartford Region Communities</i>	
<i>Including City of Hartford</i>	
Category	Median
Debt Burden (Overall Net Debt as % Full Value)	1.22%
Overall Net Debt Per Capita (\$)	1,679
Debt Service as % of Operating Expenditures	6.28%

<i>Excluding City of Hartford</i>	
Category	Median
Debt Burden (Overall Net Debt as % Full Value)	1.21%
Overall Net Debt Per Capita (\$)	1,644
Debt Service as % of Operating Expenditures	6.26%

	<i>Debt Burden (Overall Net Debt as % of Full Value)</i>	<i>Overall Net Debt Per Capita (\$)</i>	<i>Debt Service as % of Operating Expenditures</i>
AVON	0.66%	1,350	4.35%
BLOOMFIELD	1.56%	2,336	6.88%
BURLINGTON	1.21%	1,644	1.47%
CANTON	1.15%	1,714	4.84%
CROMWELL	1.11%	1,494	7.66%
EAST HARTFORD	1.53%	1,158	5.42%
FARMINGTON	0.77%	1,545	6.82%
GLASTONBURY	1.24%	2,113	6.31%
HARTFORD	10.75%	5,669	13.70%
ROCKY HILL	0.83%	1,316	5.08%
SIMSBURY	0.88%	1,298	7.06%
SOUTH WINDSOR	1.79%	2,523	6.12%
SOUTHINGTON	2.29%	2,996	6.48%
WEST HARTFORD	1.59%	2,364	12.32%
WETHERSFIELD	1.76%	2,082	5.14%
WINDSOR	0.90%	1,334	6.26%

## **Proposed Financing Scenarios**

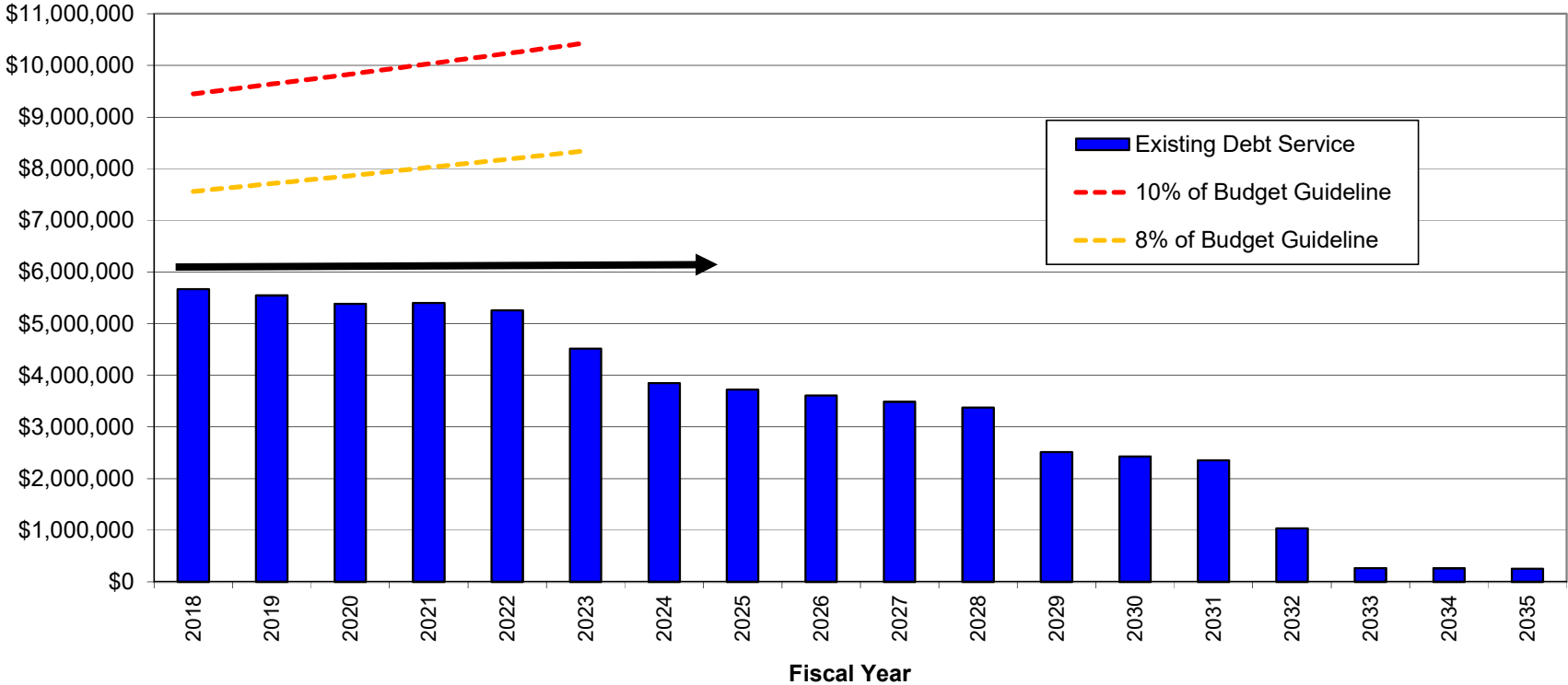
- **Scenario #1** – No New Bonding
- **Scenario #2** – Just DPW Building (\$11,238,000)
- **Scenario #3** – Just Human Services (\$22,300,000)
- **Scenario #4** – Both Projects (\$33,538,000)
- **Scenario #5** – Both Projects plus \$3 million (\$36,538,000)
- **Scenario #6** – Both Projects plus \$5 million (\$38,538,000)
- **Scenario #7** – Both Projects plus \$10 million (\$43,538,000)
- **Scenario #8** – Both Projects plus \$15 million (\$48,538,000)
- **Scenario #9** – Both Projects plus \$5 million plus a separate \$25 Million (\$63,538,000)

**Scenario #1 - No New Bonding**

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

Fiscal Year	Total Existing Debt Service	Annual Change	BAN Interest @ 2.0% Dated: 6/15/18 Due: 6/15/19	Proposed Debt Service					Total Existing & Proposed Debt Service			Annual Change in Debt Service	Bonded Debt Per-Capita	Debt Service as a % of Budget	Debt as a % of Grand List
				Issued Jun-2019 @ 3.25%		Issued Jun-2020 @ 3.50%		Total Proposed Debt Service	Principal	Interest	Total				
				Principal	Interest	Principal	Interest								
2018	5,666,166	(421,646)	-	-	-	-	-	-	4,200,000	1,466,166	5,666,166		2,278	6.0%	1.5%
2019	5,542,675	(123,491)	-	-	-	-	-	-	3,930,000	1,612,675	5,542,675	(123,491)	2,075	5.8%	1.4%
2020	5,382,475	(160,200)	-	-	-	-	-	-	3,905,000	1,477,475	5,382,475	(160,200)	1,885	5.5%	1.3%
2021	5,398,950	16,475	-	-	-	-	-	-	4,070,000	1,328,950	5,398,950	16,475	1,695	5.4%	1.2%
2022	5,254,375	(144,575)	-	-	-	-	-	-	4,090,000	1,164,375	5,254,375	(144,575)	1,498	5.1%	1.0%
2023	4,512,575	(741,800)	-	-	-	-	-	-	3,505,000	1,007,575	4,512,575	(741,800)	1,300	4.3%	0.9%
2024	3,849,375	(663,200)	-	-	-	-	-	-	2,975,000	874,375	3,849,375	(663,200)	1,130	3.6%	0.8%
2025	3,721,275	(128,100)	-	-	-	-	-	-	2,970,000	751,275	3,721,275	(128,100)	986	3.4%	0.7%
2026	3,607,975	(113,300)	-	-	-	-	-	-	2,980,000	627,975	3,607,975	(113,300)	842	3.3%	0.6%
2027	3,485,450	(122,525)	-	-	-	-	-	-	2,975,000	510,450	3,485,450	(122,525)	698	3.1%	0.5%
2028	3,372,888	(112,563)	-	-	-	-	-	-	2,975,000	397,888	3,372,888	(112,563)	554	2.9%	0.4%
2029	2,512,950	(859,938)	-	-	-	-	-	-	2,225,000	287,950	2,512,950	(859,938)	410	2.1%	0.3%
2030	2,431,275	(81,675)	-	-	-	-	-	-	2,240,000	191,275	2,431,275	(81,675)	302	2.0%	0.2%
2031	2,349,075	(82,200)	-	-	-	-	-	-	2,245,000	104,075	2,349,075	(82,200)	193	1.9%	0.1%
2032	1,036,775	(1,312,300)	-	-	-	-	-	-	995,000	41,775	1,036,775	(1,312,300)	85	0.8%	0.1%
2033	269,375	(767,400)	-	-	-	-	-	-	250,000	19,375	269,375	(767,400)	36	0.2%	0.0%
2034	261,719	(7,656)	-	-	-	-	-	-	250,000	11,719	261,719	(7,656)	24	0.2%	0.0%
2035	253,906	(7,813)	-	-	-	-	-	-	250,000	3,906	253,906	(7,813)	12	0.2%	0.0%
2036	-	(253,906)	-	-	-	-	-	-	-	-	-	(253,906)	0	0.0%	0.0%
2037	-	-	-	-	-	-	-	-	-	-	-	0	0	0.0%	0.0%
2038	-	-	-	-	-	-	-	-	-	-	-	0	0	0.0%	0.0%
2039	-	-	-	-	-	-	-	-	-	-	-	0	0	0.0%	0.0%
2040	-	-	-	-	-	-	-	-	-	-	-	0	0	0.0%	0.0%
2041	-	-	-	-	-	-	-	-	-	-	-	0	0	0.0%	0.0%
2042	-	-	-	-	-	-	-	-	-	-	-	0	0	0.0%	0.0%
2043	-	-	-	-	-	-	-	-	-	-	-	0	0	0.0%	0.0%
2044	-	-	-	-	-	-	-	-	-	-	-	0	0	0.0%	0.0%
2045	-	-	-	-	-	-	-	-	-	-	-	0	0	0.0%	0.0%
2046	-	-	-	-	-	-	-	-	-	-	-	0	0	0.0%	0.0%
2047	-	-	-	-	-	-	-	-	-	-	-	0	0	0.0%	0.0%
	<b>58,909,254</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>47,030,000</b>	<b>11,879,254</b>	<b>58,909,254</b>				

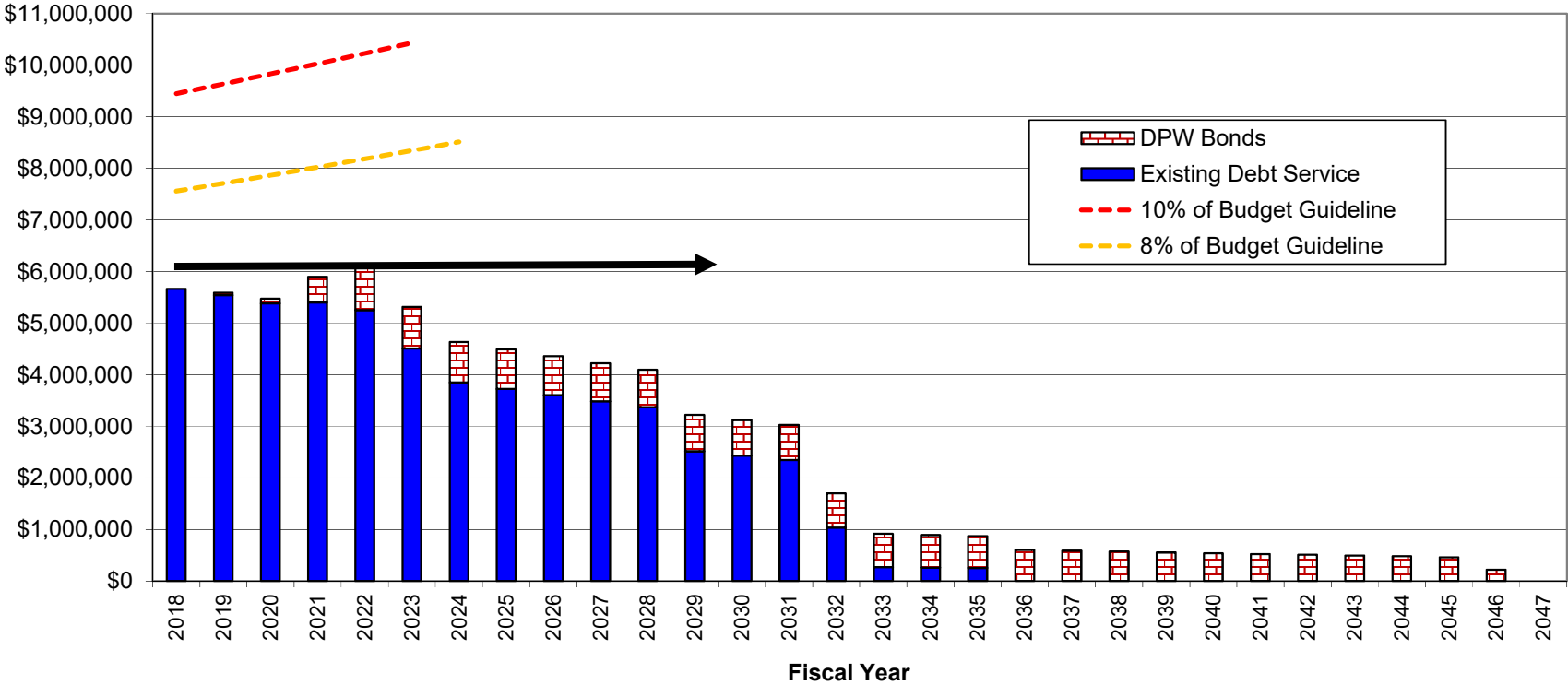
# SCENARIO #1 - No New Bonding



**Scenario #2 - Just DPW (\$11,238,000)**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)
Fiscal Year	Total Existing Debt Service	Annual Change	\$2,500,000 BAN Interest @ 2.0% Dated: 6/15/18 Due: 6/15/19	Proposed Debt Service Just \$11,238,000 for DPW				Total Existing & Proposed Debt Service			Annual Change in Debt Service	Bonded Debt Per-Capita	Debt Service as a % of Budget	Debt as a % of Grand List	
				\$5,619,000 Bonds Issued Jun-2019 @ 3.25%		\$5,619,000 Bonds Issued Jun-2020 @ 3.50%		Total Proposed Debt Service	Principal	Interest					Total
				Principal	Interest	Principal	Interest								
2018	5,666,166	(421,646)	-	-	-	-	-	-	4,200,000	1,466,166	5,666,166		2,278	6.0%	1.5%
2019	5,542,675	(123,491)	50,000	-	-	-	-	50,000	3,930,000	1,662,675	5,592,675	(73,491)	2,075	5.8%	1.4%
2020	5,382,475	(160,200)	-	-	91,325	-	-	91,325	3,905,000	1,568,800	5,473,800	(118,875)	2,157	5.6%	1.5%
2021	5,398,950	16,475	-	225,000	178,994	-	98,350	502,344	4,295,000	1,606,294	5,901,294	427,494	2,240	5.9%	1.5%
2022	5,254,375	(144,575)	-	225,000	171,681	225,000	192,763	814,444	4,540,000	1,528,819	6,068,819	167,525	2,032	5.9%	1.4%
2023	4,512,575	(741,800)	-	225,000	164,369	225,000	184,888	799,256	3,955,000	1,356,831	5,311,831	(756,988)	1,812	5.1%	1.2%
2024	3,849,375	(663,200)	-	225,000	157,056	225,000	177,013	784,069	3,425,000	1,208,444	4,633,444	(678,388)	1,620	4.4%	1.1%
2025	3,721,275	(128,100)	-	225,000	149,744	225,000	169,138	768,881	3,420,000	1,070,156	4,490,156	(143,288)	1,454	4.1%	1.0%
2026	3,607,975	(113,300)	-	225,000	142,431	225,000	161,263	753,694	3,430,000	931,669	4,361,669	(128,488)	1,289	3.9%	0.9%
2027	3,485,450	(122,525)	-	225,000	135,119	225,000	153,388	738,506	3,425,000	798,956	4,223,956	(137,713)	1,122	3.7%	0.7%
2028	3,372,888	(112,563)	-	225,000	127,806	225,000	145,513	723,319	3,425,000	671,206	4,096,206	(127,750)	956	3.6%	0.6%
2029	2,512,950	(859,938)	-	225,000	120,494	225,000	137,638	708,131	2,675,000	546,081	3,221,081	(875,125)	791	2.7%	0.5%
2030	2,431,275	(81,675)	-	225,000	113,181	225,000	129,763	692,944	2,690,000	434,219	3,124,219	(96,863)	661	2.6%	0.4%
2031	2,349,075	(82,200)	-	225,000	105,869	225,000	121,888	677,756	2,695,000	331,831	3,026,831	(97,388)	531	2.5%	0.3%
2032	1,036,775	(1,312,300)	-	225,000	98,556	225,000	114,013	662,569	1,445,000	254,344	1,699,344	(1,327,488)	400	1.4%	0.3%
2033	269,375	(767,400)	-	225,000	91,244	225,000	106,138	647,381	700,000	216,756	916,756	(782,588)	330	0.7%	0.2%
2034	261,719	(7,656)	-	225,000	83,931	225,000	98,263	632,194	700,000	193,913	893,913	(22,844)	296	0.7%	0.2%
2035	253,906	(7,813)	-	225,000	76,619	225,000	90,388	617,006	700,000	170,913	870,913	(23,000)	262	0.7%	0.2%
2036	-	(253,906)	-	225,000	69,306	225,000	82,513	601,819	450,000	151,819	601,819	(269,094)	228	0.4%	0.1%
2037	-	-	-	225,000	61,994	225,000	74,638	586,631	450,000	136,631	586,631	(15,188)	207	0.4%	0.1%
2038	-	-	-	225,000	54,681	225,000	66,763	571,444	450,000	121,444	571,444	(15,188)	185	0.4%	0.1%
2039	-	-	-	225,000	47,369	225,000	58,888	556,256	450,000	106,256	556,256	(15,188)	163	0.4%	0.1%
2040	-	-	-	225,000	40,056	225,000	51,013	541,069	450,000	91,069	541,069	(15,188)	141	0.4%	0.1%
2041	-	-	-	225,000	32,744	225,000	43,138	525,881	450,000	75,881	525,881	(15,188)	119	0.4%	0.1%
2042	-	-	-	225,000	25,431	225,000	35,263	510,694	450,000	60,694	510,694	(15,188)	98	0.3%	0.1%
2043	-	-	-	225,000	18,119	225,000	27,388	495,506	450,000	45,506	495,506	(15,188)	76	0.3%	0.0%
2044	-	-	-	224,000	10,806	225,000	19,513	479,319	449,000	30,319	479,319	(16,188)	54	0.3%	0.0%
2045	-	-	-	220,000	3,575	224,000	11,638	459,213	444,000	15,213	459,213	(20,106)	32	0.3%	0.0%
2046	-	-	-	-	-	220,000	3,850	223,850	220,000	3,850	223,850	(235,363)	11	0.1%	0.0%
2047	-	-	-	-	-	-	-	-	-	-	-	(223,850)	0	0.0%	0.0%
	<b>58,909,254</b>		<b>50,000</b>	<b>5,619,000</b>	<b>2,372,500</b>	<b>5,619,000</b>	<b>2,555,000</b>	<b>16,215,500</b>	<b>58,268,000</b>	<b>16,856,754</b>	<b>75,124,754</b>				

## SCENARIO #2 - Just DPW (\$11,238,000)

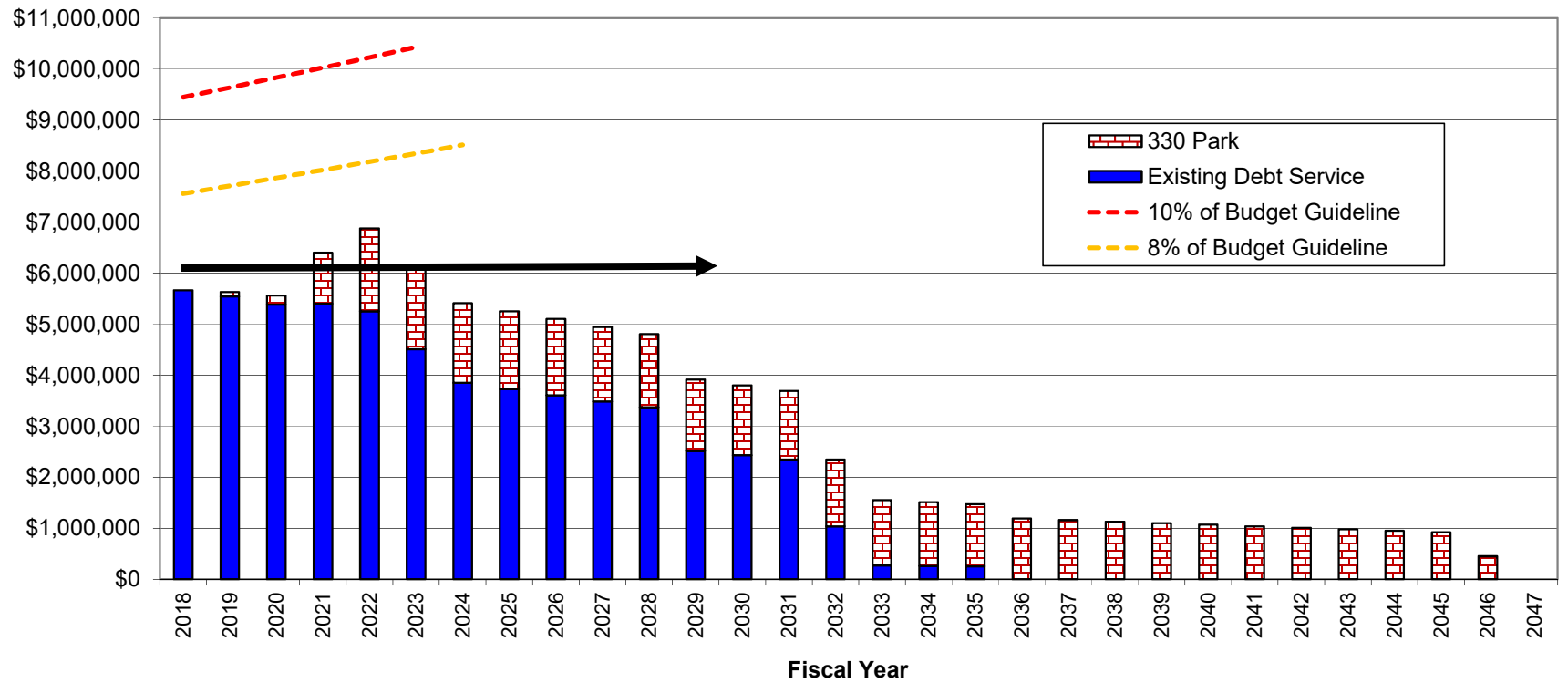


**Scenario #3 - Just 330 Park (\$22,300,000)**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)
Fiscal Year	Total Existing Debt Service	Annual Change	\$4,460,000 BAN Interest @ 2.0% Dated: 6/15/18 Due: 6/15/19	Proposed Debt Service Just \$22,300,000 for 330 Park			Total Existing & Proposed Debt Service			Annual Change in Debt Service	Bonded Debt Per-Capita	Debt Service as a % of Budget	Debt as a % of Grand List		
				\$11,150,000 Bonds Issued Jun-2019 @ 3.25% Principal	\$11,150,000 Bonds Issued Jun-2020 @ 3.50% Interest	Total Proposed Debt Service	Principal	Interest	Total						
2018	5,666,166	(421,646)	-	-	-	-	-	-	4,200,000	1,466,166	5,666,166		2,278	6.0%	1.5%
2019	5,542,675	(123,491)	89,200	-	-	-	-	89,200	3,930,000	1,701,875	5,631,875	(34,291)	2,075	5.8%	1.4%
2020	5,382,475	(160,200)	-	-	181,188	-	-	181,188	3,905,000	1,658,663	5,563,663	(68,213)	2,442	5.7%	1.7%
2021	5,398,950	16,475	-	450,000	355,063	-	195,125	1,000,188	4,520,000	1,879,138	6,399,138	835,475	2,811	6.4%	1.9%
2022	5,254,375	(144,575)	-	450,000	340,438	450,000	382,375	1,622,813	4,990,000	1,887,188	6,877,188	478,050	2,592	6.7%	1.8%
2023	4,512,575	(741,800)	-	450,000	325,813	450,000	366,625	1,592,438	4,405,000	1,700,013	6,105,013	(772,175)	2,350	5.9%	1.6%
2024	3,849,375	(663,200)	-	450,000	311,188	450,000	350,875	1,562,063	3,875,000	1,536,438	5,411,438	(693,575)	2,136	5.1%	1.4%
2025	3,721,275	(128,100)	-	450,000	296,563	450,000	335,125	1,531,688	3,870,000	1,382,963	5,252,963	(158,475)	1,949	4.8%	1.3%
2026	3,607,975	(113,300)	-	445,000	282,019	450,000	319,375	1,496,394	3,875,000	1,229,369	5,104,369	(148,594)	1,761	4.6%	1.2%
2027	3,485,450	(122,525)	-	445,000	267,556	445,000	303,713	1,461,269	3,865,000	1,081,719	4,946,719	(157,650)	1,573	4.4%	1.0%
2028	3,372,888	(112,563)	-	445,000	253,094	445,000	288,138	1,431,231	3,865,000	939,119	4,804,119	(142,600)	1,386	4.2%	0.9%
2029	2,512,950	(859,938)	-	445,000	238,631	445,000	272,563	1,401,194	3,115,000	799,144	3,914,144	(889,975)	1,199	3.3%	0.8%
2030	2,431,275	(81,675)	-	445,000	224,169	445,000	256,988	1,371,156	3,130,000	672,431	3,802,431	(111,713)	1,048	3.2%	0.7%
2031	2,349,075	(82,200)	-	445,000	209,706	445,000	241,413	1,341,119	3,135,000	555,194	3,690,194	(112,238)	896	3.0%	0.6%
2032	1,036,775	(1,312,300)	-	445,000	195,244	445,000	225,838	1,311,081	1,885,000	462,856	2,347,856	(1,342,338)	745	1.9%	0.5%
2033	269,375	(767,400)	-	445,000	180,781	445,000	210,263	1,281,044	1,140,000	410,419	1,550,419	(797,438)	653	1.2%	0.4%
2034	261,719	(7,656)	-	445,000	166,319	445,000	194,688	1,251,006	1,140,000	372,725	1,512,725	(37,694)	598	1.2%	0.4%
2035	253,906	(7,813)	-	445,000	151,856	445,000	179,113	1,220,969	1,140,000	334,875	1,474,875	(37,850)	543	1.1%	0.3%
2036	-	(253,906)	-	445,000	137,394	445,000	163,538	1,190,931	890,000	300,931	1,190,931	(283,944)	488	0.9%	0.3%
2037	-	-	-	445,000	122,931	445,000	147,963	1,160,894	890,000	270,894	1,160,894	(30,038)	444	0.8%	0.3%
2038	-	-	-	445,000	108,469	445,000	132,388	1,130,856	890,000	240,856	1,130,856	(30,038)	401	0.8%	0.3%
2039	-	-	-	445,000	94,006	445,000	116,813	1,100,819	890,000	210,819	1,100,819	(30,038)	358	0.8%	0.2%
2040	-	-	-	445,000	79,544	445,000	101,238	1,070,781	890,000	180,781	1,070,781	(30,038)	315	0.7%	0.2%
2041	-	-	-	445,000	65,081	445,000	85,663	1,040,744	890,000	150,744	1,040,744	(30,038)	272	0.7%	0.2%
2042	-	-	-	445,000	50,619	445,000	70,088	1,010,706	890,000	120,706	1,010,706	(30,038)	229	0.7%	0.1%
2043	-	-	-	445,000	36,156	445,000	54,513	980,669	890,000	90,669	980,669	(30,038)	186	0.6%	0.1%
2044	-	-	-	445,000	21,694	445,000	38,938	950,631	890,000	60,631	950,631	(30,038)	143	0.6%	0.1%
2045	-	-	-	445,000	7,231	445,000	23,363	920,594	890,000	30,594	920,594	(30,038)	100	0.6%	0.1%
2046	-	-	-	-	-	445,000	7,788	452,788	445,000	7,788	452,788	(467,806)	56	0.3%	0.0%
2047	-	-	-	-	-	-	-	-	-	-	-	(452,788)	35	0.0%	0.0%
	<b>58,909,254</b>		<b>89,200</b>	<b>11,150,000</b>	<b>4,702,750</b>	<b>11,150,000</b>	<b>5,064,500</b>	<b>32,156,450</b>	<b>69,330,000</b>	<b>21,735,704</b>	<b>91,065,704</b>				



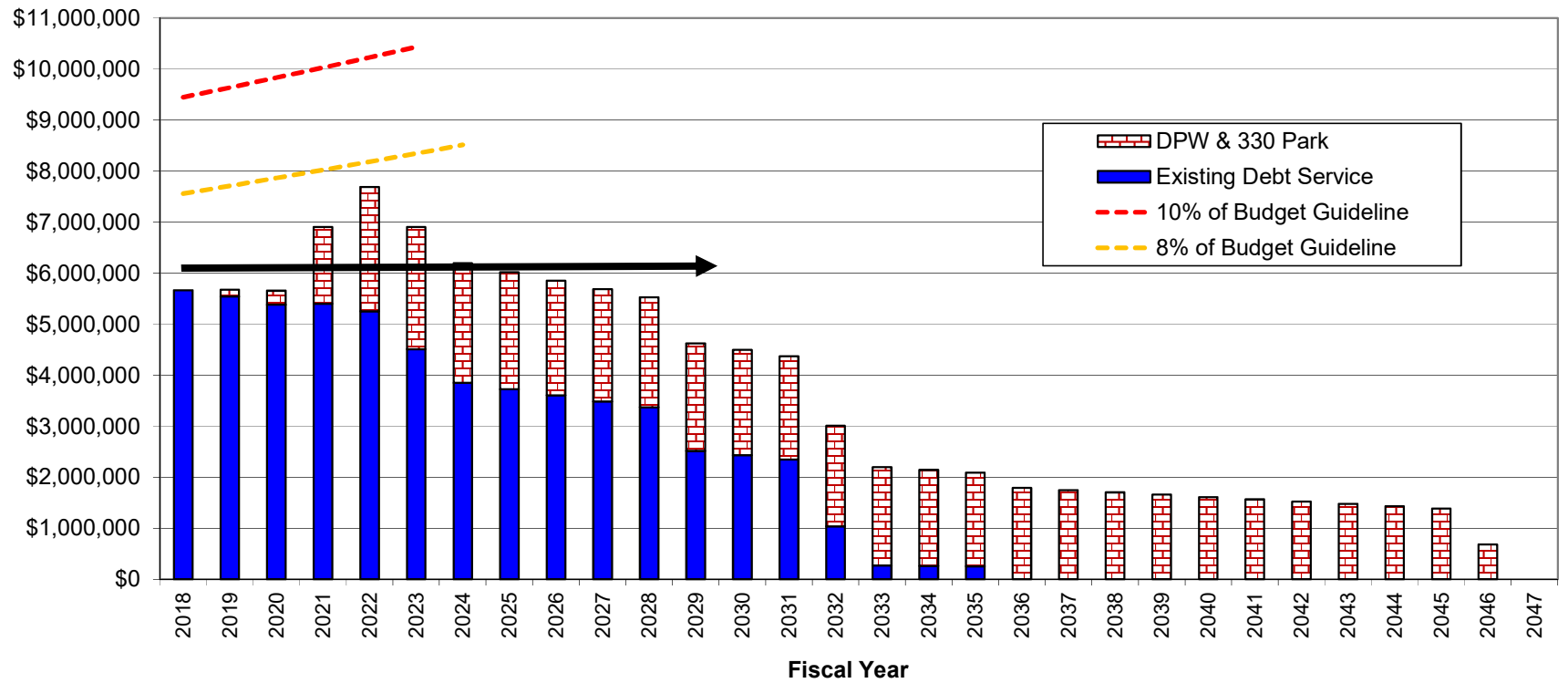
### SCENARIO #3 - Just 330 Park (\$22,300,000)



**Scenario #4 - Both DPW and 330 Park (\$33,538,000)**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)
Fiscal Year	Total Existing Debt Service	Annual Change	\$6,708,000 BAN Interest @ 2.0% Dated: 6/15/18 Due: 6/15/19	Proposed Debt Service Both DPW & 330 Park			Total Existing & Proposed Debt Service			Annual Change in Debt Service	Bonded Debt Per-Capita	Debt Service as a % of Budget	Debt as a % of Grand List		
				\$16,769,000 Bonds Issued Jun-2019 @ 3.25%		\$16,769,000 Bonds Issued Jun-2020 @ 3.50%		Total Proposed Debt Service	Principal					Interest	Total
				Principal	Interest	Principal	Interest								
2018	5,666,166	(421,646)	-	-	-	-	-	-	4,200,000	1,466,166	5,666,166		2,278	6.0%	1.5%
2019	5,542,675	(123,491)	134,160	-	-	-	-	134,160	3,930,000	1,746,835	5,676,835	10,669	2,075	5.9%	1.4%
2020	5,382,475	(160,200)	-	-	272,513	-	-	272,513	3,905,000	1,749,988	5,654,988	(21,848)	2,697	5.8%	1.9%
2021	5,398,950	16,475	-	675,000	534,056	-	293,475	1,502,531	4,745,000	2,156,481	6,901,481	1,246,494	3,320	6.9%	2.3%
2022	5,254,375	(144,575)	-	675,000	512,119	675,000	575,138	2,437,256	5,440,000	2,251,631	7,691,631	790,150	3,090	7.5%	2.1%
2023	4,512,575	(741,800)	-	675,000	490,181	675,000	551,513	2,391,694	4,855,000	2,049,269	6,904,269	(787,363)	2,827	6.6%	1.9%
2024	3,849,375	(663,200)	-	674,000	468,244	675,000	527,888	2,345,131	4,324,000	1,870,506	6,194,506	(709,763)	2,591	5.8%	1.7%
2025	3,721,275	(128,100)	-	670,000	446,388	674,000	504,263	2,294,650	4,314,000	1,701,925	6,015,925	(178,581)	2,382	5.5%	1.6%
2026	3,607,975	(113,300)	-	670,000	424,613	670,000	480,725	2,245,338	4,320,000	1,533,313	5,853,313	(162,613)	2,173	5.3%	1.5%
2027	3,485,450	(122,525)	-	670,000	402,838	670,000	457,275	2,200,113	4,315,000	1,370,563	5,685,563	(167,750)	1,964	5.0%	1.3%
2028	3,372,888	(112,563)	-	670,000	381,063	670,000	433,825	2,154,888	4,315,000	1,212,775	5,527,775	(157,788)	1,755	4.8%	1.2%
2029	2,512,950	(859,938)	-	670,000	359,288	670,000	410,375	2,109,663	3,565,000	1,057,613	4,622,613	(905,163)	1,546	3.9%	1.0%
2030	2,431,275	(81,675)	-	670,000	337,513	670,000	386,925	2,064,438	3,580,000	915,713	4,495,713	(126,900)	1,373	3.8%	0.9%
2031	2,349,075	(82,200)	-	670,000	315,738	670,000	363,475	2,019,213	3,585,000	783,288	4,368,288	(127,425)	1,199	3.6%	0.8%
2032	1,036,775	(1,312,300)	-	670,000	293,963	670,000	340,025	1,973,988	2,335,000	675,763	3,010,763	(1,357,525)	1,026	2.4%	0.7%
2033	269,375	(767,400)	-	670,000	272,188	670,000	316,575	1,928,763	1,590,000	608,138	2,198,138	(812,625)	913	1.7%	0.6%
2034	261,719	(7,656)	-	670,000	250,413	670,000	293,125	1,883,538	1,590,000	555,256	2,145,256	(52,881)	836	1.7%	0.5%
2035	253,906	(7,813)	-	670,000	228,638	670,000	269,675	1,838,313	1,590,000	502,219	2,092,219	(53,038)	759	1.6%	0.5%
2036	-	(253,906)	-	670,000	206,863	670,000	246,225	1,793,088	1,340,000	453,088	1,793,088	(299,131)	682	1.3%	0.4%
2037	-	-	-	670,000	185,088	670,000	222,775	1,747,863	1,340,000	407,863	1,747,863	(45,225)	617	1.3%	0.4%
2038	-	-	-	670,000	163,313	670,000	199,325	1,702,638	1,340,000	362,638	1,702,638	(45,225)	552	1.2%	0.3%
2039	-	-	-	670,000	141,538	670,000	175,875	1,657,413	1,340,000	317,413	1,657,413	(45,225)	487	1.2%	0.3%
2040	-	-	-	670,000	119,763	670,000	152,425	1,612,188	1,340,000	272,188	1,612,188	(45,225)	422	1.1%	0.3%
2041	-	-	-	670,000	97,988	670,000	128,975	1,566,963	1,340,000	226,963	1,566,963	(45,225)	357	1.1%	0.2%
2042	-	-	-	670,000	76,213	670,000	105,525	1,521,738	1,340,000	181,738	1,521,738	(45,225)	292	1.0%	0.2%
2043	-	-	-	670,000	54,438	670,000	82,075	1,476,513	1,340,000	136,513	1,476,513	(45,225)	227	1.0%	0.1%
2044	-	-	-	670,000	32,663	670,000	58,625	1,431,288	1,340,000	91,288	1,431,288	(45,225)	162	0.9%	0.1%
2045	-	-	-	670,000	10,888	670,000	35,175	1,386,063	1,340,000	46,063	1,386,063	(45,225)	97	0.9%	0.1%
2046	-	-	-	-	-	670,000	11,725	681,725	670,000	11,725	681,725	(704,338)	32	0.4%	0.0%
2047	-	-	-	-	-	-	-	-	-	-	-	(681,725)	0	0.0%	0.0%
	<b>58,909,254</b>		<b>134,160</b>	<b>16,769,000</b>	<b>7,078,500</b>	<b>16,769,000</b>	<b>7,623,000</b>	<b>48,373,660</b>	<b>80,568,000</b>	<b>26,714,914</b>	<b>107,282,914</b>				

## SCENARIO #4 - Both DPW & 330 Park (\$33,538,000)

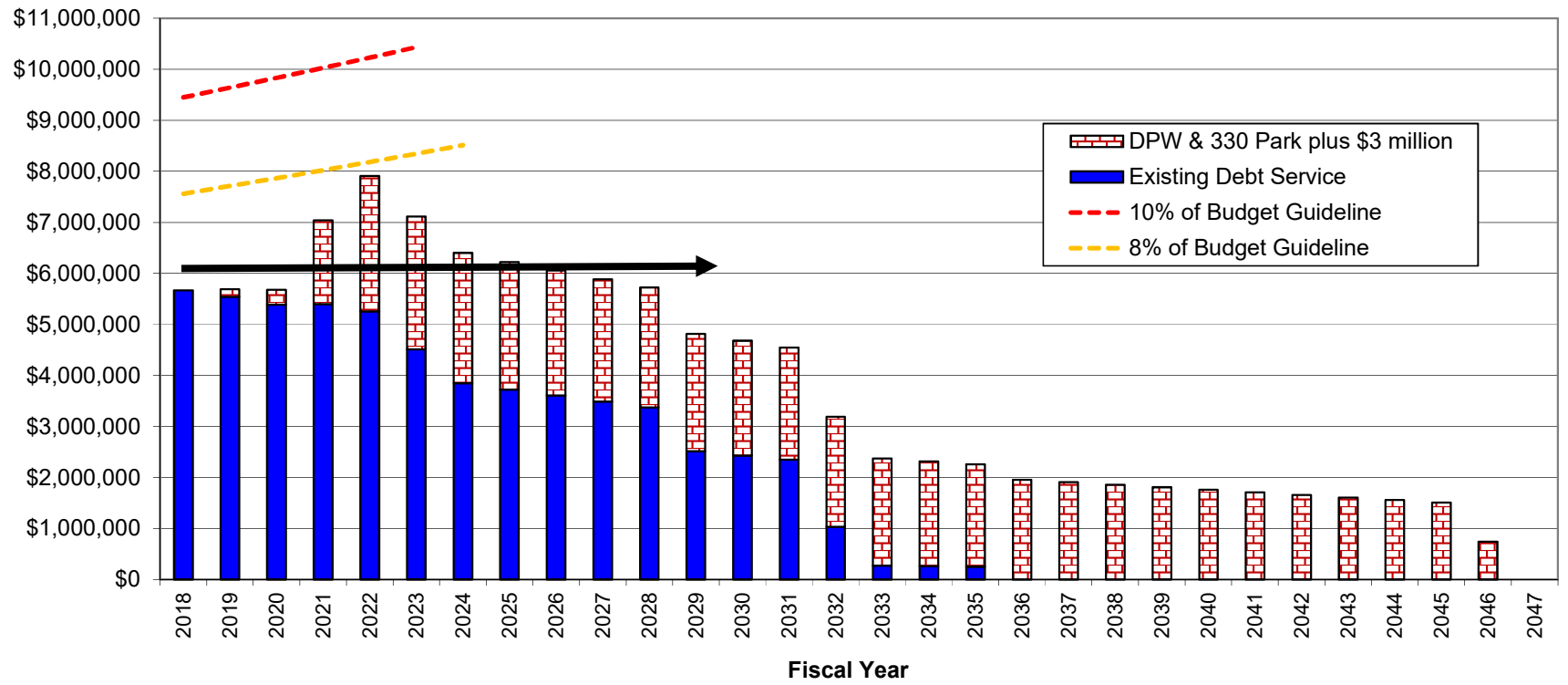


**Scenario #5 - Both DPW and 330 Park Plus \$3 Million (\$36,538,000)**

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

Fiscal Year	Total Existing Debt Service	Annual Change	\$7,310,000 BAN Interest @ 2.0% Dated: 6/15/18 Due: 6/15/19	Proposed Debt Service Both DPW & 330 Park - Plus \$3,000,000					Total Existing & Proposed Debt Service			Annual Change in Debt Service	Bonded Debt Per-Capita	Debt Service as a % of Budget	Debt as a % of Grand List
				\$18,269,000 Bonds Issued Jun-2019 @ 3.25%		\$18,269,000 Bonds Issued Jun-2020 @ 3.50%		Total Proposed Debt Service	Principal	Interest	Total				
				Principal	Interest	Principal	Interest								
2018	5,666,166	(421,646)	-	-	-	-	-	-	4,200,000	1,466,166	5,666,166		2,278	6.0%	1.5%
2019	5,542,675	(123,491)	146,200	-	-	-	-	146,200	3,930,000	1,758,875	5,688,875	22,709	2,075	5.9%	1.4%
2020	5,382,475	(160,200)	-	-	296,888	-	-	296,888	3,905,000	1,774,363	5,679,363	(9,513)	2,770	5.8%	1.9%
2021	5,398,950	16,475	-	735,000	581,831	-	319,725	1,636,556	4,805,000	2,230,506	7,035,506	1,356,144	3,465	7.0%	2.4%
2022	5,254,375	(144,575)	-	735,000	557,944	735,000	626,588	2,654,531	5,560,000	2,348,906	7,908,906	873,400	3,233	7.7%	2.2%
2023	4,512,575	(741,800)	-	735,000	534,056	735,000	600,863	2,604,919	4,975,000	2,142,494	7,117,494	(791,413)	2,963	6.8%	2.0%
2024	3,849,375	(663,200)	-	734,000	510,169	735,000	575,138	2,554,306	4,444,000	1,959,681	6,403,681	(713,813)	2,722	6.0%	1.8%
2025	3,721,275	(128,100)	-	730,000	486,363	734,000	549,413	2,499,775	4,434,000	1,787,050	6,221,050	(182,631)	2,507	5.7%	1.7%
2026	3,607,975	(113,300)	-	730,000	462,638	730,000	523,775	2,446,413	4,440,000	1,614,388	6,054,388	(166,663)	2,292	5.5%	1.5%
2027	3,485,450	(122,525)	-	730,000	438,913	730,000	498,225	2,397,138	4,435,000	1,447,588	5,882,588	(171,800)	2,077	5.2%	1.4%
2028	3,372,888	(112,563)	-	730,000	415,188	730,000	472,675	2,347,863	4,435,000	1,285,750	5,720,750	(161,838)	1,862	5.0%	1.2%
2029	2,512,950	(859,938)	-	730,000	391,463	730,000	447,125	2,298,588	3,685,000	1,126,538	4,811,538	(909,213)	1,647	4.1%	1.1%
2030	2,431,275	(81,675)	-	730,000	367,738	730,000	421,575	2,249,313	3,700,000	980,588	4,680,588	(130,950)	1,469	3.9%	1.0%
2031	2,349,075	(82,200)	-	730,000	344,013	730,000	396,025	2,200,038	3,705,000	844,113	4,549,113	(131,475)	1,290	3.7%	0.8%
2032	1,036,775	(1,312,300)	-	730,000	320,288	730,000	370,475	2,150,763	2,455,000	732,538	3,187,538	(1,361,575)	1,110	2.6%	0.7%
2033	269,375	(767,400)	-	730,000	296,563	730,000	344,925	2,101,488	1,710,000	660,863	2,370,863	(816,675)	991	1.9%	0.6%
2034	261,719	(7,656)	-	730,000	272,838	730,000	319,375	2,052,213	1,710,000	603,931	2,313,931	(56,931)	908	1.8%	0.6%
2035	253,906	(7,813)	-	730,000	249,113	730,000	293,825	2,002,938	1,710,000	546,844	2,256,844	(57,088)	826	1.7%	0.5%
2036	-	(253,906)	-	730,000	225,388	730,000	268,275	1,953,663	1,460,000	493,663	1,953,663	(303,181)	743	1.4%	0.5%
2037	-	-	-	730,000	201,663	730,000	242,725	1,904,388	1,460,000	444,388	1,904,388	(49,275)	672	1.4%	0.4%
2038	-	-	-	730,000	177,938	730,000	217,175	1,855,113	1,460,000	395,113	1,855,113	(49,275)	601	1.3%	0.4%
2039	-	-	-	730,000	154,213	730,000	191,625	1,805,838	1,460,000	345,838	1,805,838	(49,275)	530	1.3%	0.3%
2040	-	-	-	730,000	130,488	730,000	166,075	1,756,563	1,460,000	296,563	1,756,563	(49,275)	460	1.2%	0.3%
2041	-	-	-	730,000	106,763	730,000	140,525	1,707,288	1,460,000	247,288	1,707,288	(49,275)	389	1.1%	0.2%
2042	-	-	-	730,000	83,038	730,000	114,975	1,658,013	1,460,000	198,013	1,658,013	(49,275)	318	1.1%	0.2%
2043	-	-	-	730,000	59,313	730,000	89,425	1,608,738	1,460,000	148,738	1,608,738	(49,275)	248	1.0%	0.2%
2044	-	-	-	730,000	35,588	730,000	63,875	1,559,463	1,460,000	99,463	1,559,463	(49,275)	177	1.0%	0.1%
2045	-	-	-	730,000	11,863	730,000	38,325	1,510,188	1,460,000	50,188	1,510,188	(49,275)	106	0.9%	0.1%
2046	-	-	-	-	-	730,000	12,775	742,775	730,000	12,775	742,775	(767,413)	35	0.5%	0.0%
2047	-	-	-	-	-	-	-	-	-	-	-	(742,775)	0	0.0%	0.0%
	<b>58,909,254</b>		<b>146,200</b>	<b>18,269,000</b>	<b>7,712,250</b>	<b>18,269,000</b>	<b>8,305,500</b>	<b>52,701,950</b>	<b>83,568,000</b>	<b>28,043,204</b>	<b>111,611,204</b>				

### SCENARIO #5 - Both DPW & 330 Park plus \$3 Million (\$36,538,000)

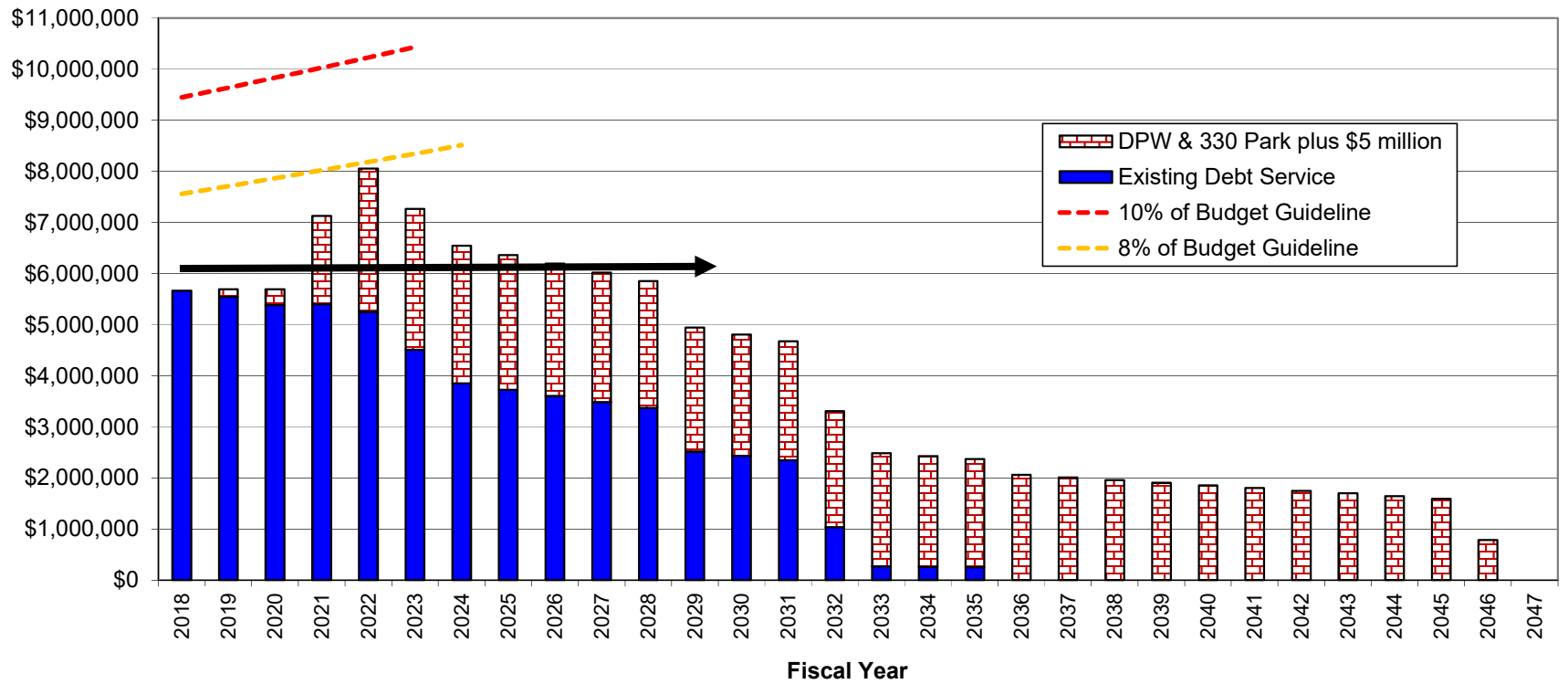


**Scenario #6 - Both DPW and 330 Park Plus \$5 Million (\$38,538,000)**

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

Fiscal Year	Total Existing Debt Service	Annual Change	\$7,710,000 BAN Interest @ 2.0% Dated: 6/15/18 Due: 6/15/19	Proposed Debt Service Both DPW & 330 Park - Plus \$5,000,000			Total Existing & Proposed Debt Service			Annual Change in Debt Service	Bonded Debt Per-Capita	Debt Service as a % of Budget	Debt as a % of Grand List		
				\$19,269,000 Bonds Issued Jun-2019 @ 3.25%		Total Proposed Debt Service	Principal	Interest	Principal					Interest	Total
				Principal	Interest										
2018	5,666,166	(421,646)	-	-	-	-	-	-	4,200,000	1,466,166	5,666,166		2,278	6.0%	1.5%
2019	5,542,675	(123,491)	154,200	-	-	-	-	154,200	3,930,000	1,766,875	5,696,875	30,709	2,075	5.9%	1.4%
2020	5,382,475	(160,200)	-	-	313,950	-	-	313,950	3,905,000	1,791,425	5,696,425	(450)	2,820	5.8%	1.9%
2021	5,398,950	16,475	-	775,000	615,306	-	338,100	1,728,406	4,845,000	2,282,356	7,127,356	1,430,931	3,567	7.1%	2.4%
2022	5,254,375	(144,575)	-	775,000	590,119	775,000	662,638	2,802,756	5,640,000	2,417,131	8,057,131	929,775	3,332	7.9%	2.3%
2023	4,512,575	(741,800)	-	775,000	564,931	775,000	635,513	2,750,444	5,055,000	2,208,019	7,263,019	(794,113)	3,059	7.0%	2.1%
2024	3,849,375	(663,200)	-	774,000	539,744	775,000	608,388	2,697,131	4,524,000	2,022,506	6,546,506	(716,513)	2,814	6.2%	1.9%
2025	3,721,275	(128,100)	-	770,000	514,556	774,000	581,263	2,639,819	4,514,000	1,847,094	6,361,094	(185,413)	2,595	5.9%	1.7%
2026	3,607,975	(113,300)	-	770,000	489,369	770,000	554,138	2,583,506	4,520,000	1,671,481	6,191,481	(169,613)	2,376	5.6%	1.6%
2027	3,485,450	(122,525)	-	770,000	464,181	770,000	527,013	2,531,194	4,515,000	1,501,644	6,016,644	(174,838)	2,157	5.3%	1.4%
2028	3,372,888	(112,563)	-	770,000	438,994	770,000	499,888	2,478,881	4,515,000	1,336,769	5,851,769	(164,875)	1,939	5.1%	1.3%
2029	2,512,950	(859,938)	-	770,000	413,806	770,000	472,763	2,426,569	3,765,000	1,174,519	4,939,519	(912,250)	1,720	4.2%	1.1%
2030	2,431,275	(81,675)	-	770,000	388,619	770,000	445,638	2,374,256	3,780,000	1,025,531	4,805,531	(133,988)	1,538	4.0%	1.0%
2031	2,349,075	(82,200)	-	770,000	363,431	770,000	418,513	2,321,944	3,785,000	886,019	4,671,019	(134,513)	1,355	3.8%	0.9%
2032	1,036,775	(1,312,300)	-	770,000	338,244	770,000	391,388	2,269,631	2,535,000	771,406	3,306,406	(1,364,613)	1,171	2.7%	0.8%
2033	269,375	(767,400)	-	770,000	313,056	770,000	364,263	2,217,319	1,790,000	696,694	2,486,694	(819,713)	1,048	2.0%	0.7%
2034	261,719	(7,656)	-	770,000	287,869	770,000	337,138	2,165,006	1,790,000	636,725	2,426,725	(59,969)	962	1.9%	0.6%
2035	253,906	(7,813)	-	770,000	262,763	770,000	310,013	2,112,775	1,790,000	576,681	2,366,681	(60,044)	875	1.8%	0.6%
2036	-	(253,906)	-	770,000	237,738	770,000	282,975	2,060,713	1,540,000	520,713	2,060,713	(305,969)	788	1.5%	0.5%
2037	-	-	-	770,000	212,713	770,000	256,025	2,008,738	1,540,000	468,738	2,008,738	(51,975)	714	1.5%	0.5%
2038	-	-	-	770,000	187,688	770,000	229,075	1,956,763	1,540,000	416,763	1,956,763	(51,975)	639	1.4%	0.4%
2039	-	-	-	770,000	162,663	770,000	202,125	1,904,788	1,540,000	364,788	1,904,788	(51,975)	564	1.3%	0.4%
2040	-	-	-	770,000	137,638	770,000	175,175	1,852,813	1,540,000	312,813	1,852,813	(51,975)	490	1.3%	0.3%
2041	-	-	-	770,000	112,613	770,000	148,225	1,800,838	1,540,000	260,838	1,800,838	(51,975)	415	1.2%	0.3%
2042	-	-	-	770,000	87,588	770,000	121,275	1,748,863	1,540,000	208,863	1,748,863	(51,975)	341	1.2%	0.2%
2043	-	-	-	770,000	62,563	770,000	94,325	1,696,888	1,540,000	156,888	1,696,888	(51,975)	266	1.1%	0.2%
2044	-	-	-	770,000	37,538	770,000	67,375	1,644,913	1,540,000	104,913	1,644,913	(51,975)	191	1.0%	0.1%
2045	-	-	-	770,000	12,513	770,000	40,425	1,592,938	1,540,000	52,938	1,592,938	(51,975)	117	1.0%	0.1%
2046	-	-	-	-	-	770,000	13,475	783,475	770,000	13,475	783,475	(809,463)	42	0.5%	0.0%
2047	-	-	-	-	-	-	-	-	-	-	-	(783,475)	5	0.0%	0.0%
	<b>58,909,254</b>		<b>154,200</b>	<b>19,269,000</b>	<b>8,150,188</b>	<b>19,269,000</b>	<b>8,777,125</b>	<b>55,619,513</b>	<b>85,568,000</b>	<b>28,960,766</b>	<b>114,528,766</b>				

## SCENARIO #6 - Both DPW & 330 Park + \$5 Million (\$38,538,000)



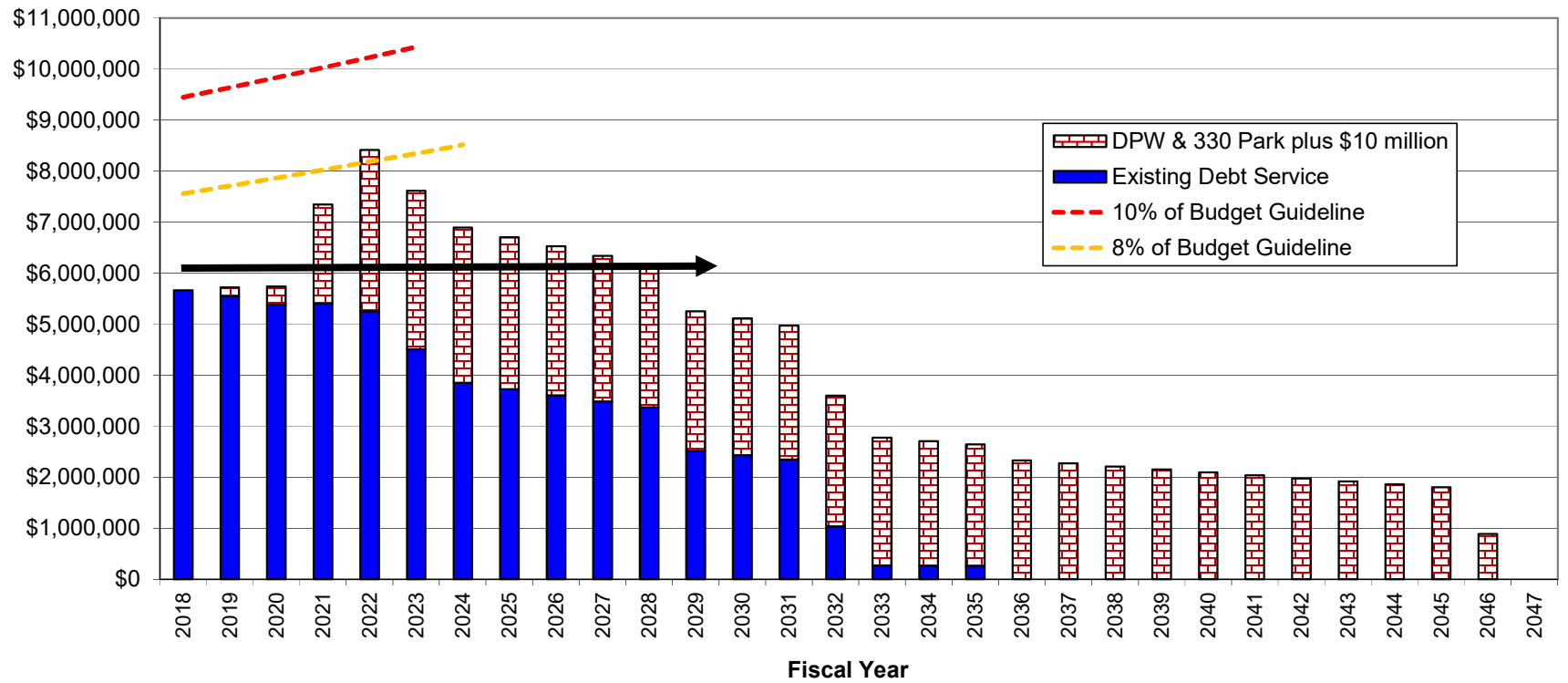
**Scenario #7 - Both DPW and 330 Park Plus \$10 Million (\$43,538,000)**

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

Fiscal Year	Total Existing Debt Service	Annual Change	\$8,770,000 BAN Interest @ 2.0% Dated: 6/15/18 Due: 6/15/19	Proposed Debt Service Both DPW & 330 Park - Plus \$10,000,000					Total Existing & Proposed Debt Service			Annual Change in Debt Service	Bonded Debt Per-Capita	Debt Service as a % of Budget	Debt as a % of Grand List
				\$21,769,000 Bonds Issued Jun-2019 @ 3.25%		\$21,769,000 Bonds Issued Jun-2020 @ 3.50%		Total Proposed Debt Service	Principal	Interest	Total				
				Principal	Interest	Principal	Interest								
2018	5,666,166	(421,646)	-	-	-	-	-	-	4,200,000	1,466,166	5,666,166		2,278	6.0%	1.5%
2019	5,542,675	(123,491)	175,400	-	-	-	-	175,400	3,930,000	1,788,075	5,718,075	51,909	2,075	5.9%	1.4%
2020	5,382,475	(160,200)	-	-	353,763	-	-	353,763	3,905,000	1,831,238	5,736,238	18,163	2,939	5.8%	2.0%
2021	5,398,950	16,475	-	875,000	693,306	-	380,975	1,949,281	4,945,000	2,403,231	7,348,231	1,611,994	3,805	7.3%	2.6%
2022	5,254,375	(144,575)	-	875,000	664,869	875,000	746,638	3,161,506	5,840,000	2,575,881	8,415,881	1,067,650	3,565	8.2%	2.4%
2023	4,512,575	(741,800)	-	875,000	636,431	875,000	716,013	3,102,444	5,255,000	2,360,019	7,615,019	(800,863)	3,282	7.3%	2.2%
2024	3,849,375	(663,200)	-	874,000	607,994	875,000	685,388	3,042,381	4,724,000	2,167,756	6,891,756	(723,263)	3,027	6.5%	2.0%
2025	3,721,275	(128,100)	-	870,000	579,638	874,000	654,763	2,978,400	4,714,000	1,985,675	6,699,675	(192,081)	2,799	6.2%	1.9%
2026	3,607,975	(113,300)	-	870,000	551,363	870,000	624,225	2,915,588	4,720,000	1,803,563	6,523,563	(176,113)	2,570	5.9%	1.7%
2027	3,485,450	(122,525)	-	870,000	523,088	870,000	593,775	2,856,863	4,715,000	1,627,313	6,342,313	(181,250)	2,342	5.6%	1.6%
2028	3,372,888	(112,563)	-	870,000	494,813	870,000	563,325	2,798,138	4,715,000	1,456,025	6,171,025	(171,288)	2,113	5.4%	1.4%
2029	2,512,950	(859,938)	-	870,000	466,538	870,000	532,875	2,739,413	3,965,000	1,287,363	5,252,363	(918,663)	1,885	4.5%	1.2%
2030	2,431,275	(81,675)	-	870,000	438,263	870,000	502,425	2,680,688	3,980,000	1,131,963	5,111,963	(140,400)	1,693	4.3%	1.1%
2031	2,349,075	(82,200)	-	870,000	409,988	870,000	471,975	2,621,963	3,985,000	986,038	4,971,038	(140,925)	1,500	4.1%	1.0%
2032	1,036,775	(1,312,300)	-	870,000	381,713	870,000	441,525	2,563,238	2,735,000	865,013	3,600,013	(1,371,025)	1,307	2.9%	0.8%
2033	269,375	(767,400)	-	870,000	353,438	870,000	411,075	2,504,513	1,990,000	783,888	2,773,888	(826,125)	1,174	2.2%	0.8%
2034	261,719	(7,656)	-	870,000	325,163	870,000	380,625	2,445,788	1,990,000	717,506	2,707,506	(66,381)	1,078	2.1%	0.7%
2035	253,906	(7,813)	-	870,000	296,888	870,000	350,175	2,387,063	1,990,000	650,969	2,640,969	(66,538)	981	2.0%	0.6%
2036	-	(253,906)	-	870,000	268,613	870,000	319,725	2,328,338	1,740,000	588,338	2,328,338	(312,631)	885	1.7%	0.6%
2037	-	-	-	870,000	240,338	870,000	289,275	2,269,613	1,740,000	529,613	2,269,613	(58,725)	801	1.6%	0.5%
2038	-	-	-	870,000	212,063	870,000	258,825	2,210,888	1,740,000	470,888	2,210,888	(58,725)	717	1.6%	0.5%
2039	-	-	-	870,000	183,788	870,000	228,375	2,152,163	1,740,000	412,163	2,152,163	(58,725)	632	1.5%	0.4%
2040	-	-	-	870,000	155,513	870,000	197,925	2,093,438	1,740,000	353,438	2,093,438	(58,725)	548	1.4%	0.3%
2041	-	-	-	870,000	127,238	870,000	167,475	2,034,713	1,740,000	294,713	2,034,713	(58,725)	464	1.4%	0.3%
2042	-	-	-	870,000	98,963	870,000	137,025	1,975,988	1,740,000	235,988	1,975,988	(58,725)	379	1.3%	0.2%
2043	-	-	-	870,000	70,688	870,000	106,575	1,917,263	1,740,000	177,263	1,917,263	(58,725)	295	1.2%	0.2%
2044	-	-	-	870,000	42,413	870,000	76,125	1,858,538	1,740,000	118,538	1,858,538	(58,725)	211	1.2%	0.1%
2045	-	-	-	870,000	14,138	870,000	45,675	1,799,813	1,740,000	59,813	1,799,813	(58,725)	126	1.1%	0.1%
2046	-	-	-	-	-	870,000	15,225	885,225	870,000	15,225	885,225	(914,588)	42	0.5%	0.0%
2047	-	-	-	-	-	-	-	-	-	-	-	(885,225)	0	0.0%	0.0%
	<b>58,909,254</b>		<b>175,400</b>	<b>21,769,000</b>	<b>9,191,000</b>	<b>21,769,000</b>	<b>9,898,000</b>	<b>62,802,400</b>	<b>90,568,000</b>	<b>31,143,654</b>	<b>121,711,654</b>				



## SCENARIO #7 - Both DPW & 330 Park + \$10 Million (\$43,538,000)

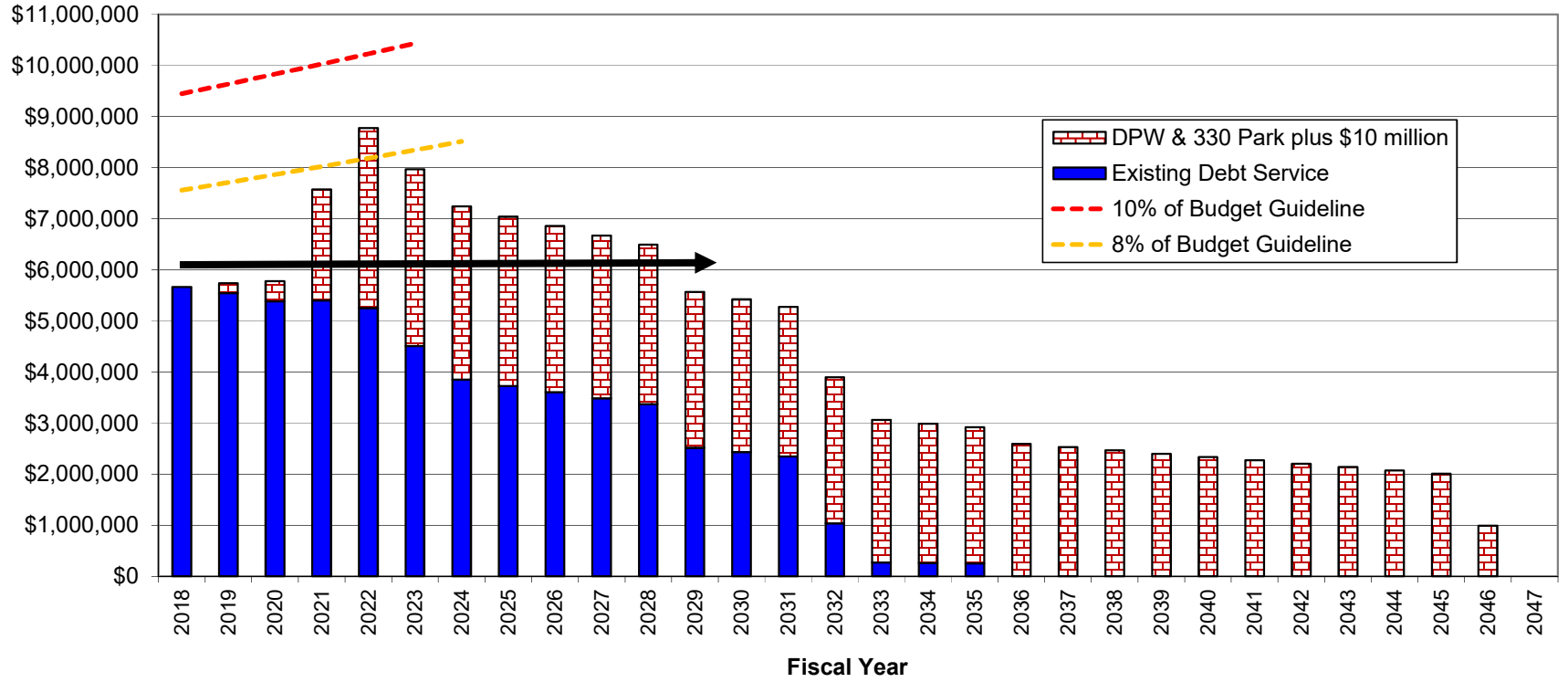


**Scenario #8 - Both DPW and 330 Park Plus \$15 Millon (\$48,538,000)**

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

Fiscal Year	Total Existing Debt Service	Annual Change	\$9,710,000 BAN Interest @ 2.0% Dated: 6/15/18 Due: 6/15/19	Proposed Debt Service Both DPW & 330 Park - Plus \$15,000,000			Total Existing & Proposed Debt Service			Annual Change in Debt Service	Debt Per-Capita	Debt Service as a % of Budget	Debt as a % of Grand List		
				\$24,269,000 Bonds Issued Jun-2019 @ 3.25% Principal	\$24,269,000 Bonds Issued Jun-2020 @ 3.50% Interest	Total Proposed Debt Service	Principal	Interest	Total						
2018	5,666,166	(421,646)	-	-	-	-	-	4,200,000	1,466,166	5,666,166		2,278	6.0%	1.5%	
2019	5,542,675	(123,491)	194,200	-	-	-	194,200	3,930,000	1,806,875	5,736,875	70,709	2,075	6.0%	1.4%	
2020	5,382,475	(160,200)	-	-	394,388	-	394,388	3,905,000	1,871,863	5,776,863	39,988	3,060	5.9%	2.1%	
2021	5,398,950	16,475	-	975,000	772,931	-	424,725	2,172,656	5,045,000	2,526,606	7,571,606	1,794,744	4,047	7.6%	2.8%
2022	5,254,375	(144,575)	-	975,000	741,244	975,000	832,388	3,523,631	6,040,000	2,738,006	8,778,006	1,206,400	3,802	8.6%	2.6%
2023	4,512,575	(741,800)	-	975,000	709,556	975,000	798,263	3,457,819	5,455,000	2,515,394	7,970,394	(807,613)	3,510	7.6%	2.4%
2024	3,849,375	(663,200)	-	974,000	677,869	975,000	764,138	3,391,006	4,924,000	2,316,381	7,240,381	(730,013)	3,245	6.8%	2.2%
2025	3,721,275	(128,100)	-	970,000	646,263	974,000	730,013	3,320,275	4,914,000	2,127,550	7,041,550	(198,831)	3,007	6.5%	2.0%
2026	3,607,975	(113,300)	-	970,000	614,738	970,000	695,975	3,250,713	4,920,000	1,938,688	6,858,688	(182,863)	2,769	6.2%	1.9%
2027	3,485,450	(122,525)	-	970,000	583,213	970,000	662,025	3,185,238	4,915,000	1,755,688	6,670,688	(188,000)	2,531	5.9%	1.7%
2028	3,372,888	(112,563)	-	970,000	551,688	970,000	628,075	3,119,763	4,915,000	1,577,650	6,492,650	(178,038)	2,292	5.6%	1.5%
2029	2,512,950	(859,938)	-	970,000	520,163	970,000	594,125	3,054,288	4,165,000	1,402,238	5,567,238	(925,413)	2,054	4.7%	1.4%
2030	2,431,275	(81,675)	-	970,000	488,638	970,000	560,175	2,988,813	4,180,000	1,240,088	5,420,088	(147,150)	1,853	4.5%	1.2%
2031	2,349,075	(82,200)	-	970,000	457,113	970,000	526,225	2,923,338	4,185,000	1,087,413	5,272,413	(147,675)	1,650	4.3%	1.1%
2032	1,036,775	(1,312,300)	-	970,000	425,588	970,000	492,275	2,857,863	2,935,000	959,638	3,894,638	(1,377,775)	1,447	3.1%	0.9%
2033	269,375	(767,400)	-	970,000	394,063	970,000	458,325	2,792,388	2,190,000	871,763	3,061,763	(832,875)	1,305	2.4%	0.8%
2034	261,719	(7,656)	-	970,000	362,538	970,000	424,375	2,726,913	2,190,000	798,631	2,988,631	(73,131)	1,199	2.3%	0.8%
2035	253,906	(7,813)	-	970,000	331,013	970,000	390,425	2,661,438	2,190,000	725,344	2,915,344	(73,288)	1,093	2.2%	0.7%
2036	-	(253,906)	-	970,000	299,488	970,000	356,475	2,595,963	1,940,000	655,963	2,595,963	(319,381)	987	1.9%	0.6%
2037	-	-	-	970,000	267,963	970,000	322,525	2,530,488	1,940,000	590,488	2,530,488	(65,475)	893	1.8%	0.6%
2038	-	-	-	970,000	236,438	970,000	288,575	2,465,013	1,940,000	525,013	2,465,013	(65,475)	799	1.8%	0.5%
2039	-	-	-	970,000	204,913	970,000	254,625	2,399,538	1,940,000	459,538	2,399,538	(65,475)	705	1.7%	0.4%
2040	-	-	-	970,000	173,388	970,000	220,675	2,334,063	1,940,000	394,063	2,334,063	(65,475)	611	1.6%	0.4%
2041	-	-	-	970,000	141,863	970,000	186,725	2,268,588	1,940,000	328,588	2,268,588	(65,475)	517	1.5%	0.3%
2042	-	-	-	970,000	110,338	970,000	152,775	2,203,113	1,940,000	263,113	2,203,113	(65,475)	423	1.4%	0.3%
2043	-	-	-	970,000	78,813	970,000	118,825	2,137,638	1,940,000	197,638	2,137,638	(65,475)	329	1.4%	0.2%
2044	-	-	-	970,000	47,288	970,000	84,875	2,072,163	1,940,000	132,163	2,072,163	(65,475)	235	1.3%	0.1%
2045	-	-	-	970,000	15,763	970,000	50,925	2,006,688	1,940,000	66,688	2,006,688	(65,475)	141	1.2%	0.1%
2046	-	-	-	-	-	970,000	16,975	986,975	970,000	16,975	986,975	(1,019,713)	47	0.6%	0.0%
2047	-	-	-	-	-	-	-	-	-	-	-	(986,975)	0	0.0%	0.0%
	<b>58,909,254</b>		<b>194,200</b>	<b>24,269,000</b>	<b>10,247,250</b>	<b>24,269,000</b>	<b>11,035,500</b>	<b>70,014,950</b>	<b>95,568,000</b>	<b>33,356,204</b>	<b>128,924,204</b>				

## SCENARIO #8 - Both DPW & 330 Park + \$15 Million (\$48,538,000)



**Scenario #9 - Both DPW and 330 Park + \$5 Million (\$38,538,000) + Third Issue of \$25 Million in FY 2022 (Total of \$63,538,000)**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)
Fiscal Year	Total Existing Debt Service	Annual Change	\$7,710,000 BAN Interest @ 2.0% Dated: 6/15/18 Due: 6/15/19	Proposed Debt Service Both DPW & 330 Park + \$5 Million				\$25 Million Bond Issue			Total Existing & Proposed Debt Service			Annual Change in Debt Service	Bonded Debt Per-Capita	Debt Service as a % of Budget	Debt as a % of Grand List
				\$19,269,000 Bonds Issued Jun-2019 @ 3.25%		\$19,269,000 Bonds Issued Jun-2020 @ 3.50%		\$25,000,000 Bonds Issued Jul-2022 @ 3.75%		Total Proposed Debt Service	Principal	Interest	Total				
				Principal	Interest	Principal	Interest	Principal	Interest								
2018	5,666,166	(421,646)	-	-	-	-	-	-	-	-	4,200,000	1,466,166	5,666,166		2,278	6.0%	1.5%
2019	5,542,675	(123,491)	154,200	-	-	-	-	-	-	154,200	3,930,000	1,766,875	5,696,875	30,709	2,075	5.9%	1.4%
2020	5,382,475	(160,200)	-	-	313,950	-	-	-	-	313,950	3,905,000	1,791,425	5,696,425	(450)	2,818	5.8%	1.9%
2021	5,398,950	16,475	-	775,000	615,306	-	338,100	-	-	1,728,406	4,845,000	2,282,356	7,127,356	1,430,931	3,562	7.1%	2.4%
2022	5,254,375	(144,575)	-	775,000	590,119	775,000	662,638	-	-	2,802,756	5,640,000	2,417,131	8,057,131	929,775	3,328	7.9%	2.3%
2023	4,512,575	(741,800)	-	775,000	564,931	775,000	635,513	-	918,000	3,668,444	5,055,000	3,126,019	8,181,019	123,888	4,265	7.8%	2.9%
2024	3,849,375	(663,200)	-	774,000	539,744	775,000	608,388	1,000,000	918,000	4,615,131	5,524,000	2,940,506	8,464,506	283,488	4,021	8.0%	2.7%
2025	3,721,275	(128,100)	-	770,000	514,556	774,000	581,263	1,000,000	881,250	4,521,069	5,514,000	2,728,344	8,242,344	(222,163)	3,753	7.6%	2.5%
2026	3,607,975	(113,300)	-	770,000	489,369	770,000	554,138	1,000,000	843,750	4,427,256	5,520,000	2,515,231	8,035,231	(207,113)	3,486	7.3%	2.3%
2027	3,485,450	(122,525)	-	770,000	464,181	770,000	527,013	1,000,000	806,250	4,337,444	5,515,000	2,307,894	7,822,894	(212,338)	3,218	6.9%	2.1%
2028	3,372,888	(112,563)	-	770,000	438,994	770,000	499,888	1,000,000	768,750	4,247,631	5,515,000	2,105,519	7,620,519	(202,375)	2,951	6.6%	2.0%
2029	2,512,950	(859,938)	-	770,000	413,806	770,000	472,763	1,000,000	731,250	4,157,819	4,765,000	1,905,769	6,670,769	(949,750)	2,684	5.7%	1.8%
2030	2,431,275	(81,675)	-	770,000	388,619	770,000	445,638	1,000,000	693,750	4,068,006	4,780,000	1,719,281	6,499,281	(171,488)	2,453	5.4%	1.6%
2031	2,349,075	(82,200)	-	770,000	363,431	770,000	418,513	1,000,000	656,250	3,978,194	4,785,000	1,542,269	6,327,269	(172,013)	2,222	5.2%	1.4%
2032	1,036,775	(1,312,300)	-	770,000	338,244	770,000	391,388	1,000,000	618,750	3,888,381	3,535,000	1,390,156	4,925,156	(1,402,113)	1,990	4.0%	1.3%
2033	269,375	(767,400)	-	770,000	313,056	770,000	364,263	1,000,000	581,250	3,798,569	2,790,000	1,277,944	4,067,944	(857,213)	1,819	3.2%	1.2%
2034	261,719	(7,656)	-	770,000	287,869	770,000	337,138	1,000,000	543,750	3,708,756	2,790,000	1,180,475	3,970,475	(97,469)	1,683	3.1%	1.1%
2035	253,906	(7,813)	-	770,000	262,763	770,000	310,013	1,000,000	506,250	3,619,025	2,790,000	1,082,931	3,872,931	(97,544)	1,548	2.9%	1.0%
2036	-	(253,906)	-	770,000	237,738	770,000	282,975	1,000,000	468,750	3,529,463	2,540,000	989,463	3,529,463	(343,469)	1,413	2.6%	0.9%
2037	-	-	-	770,000	212,713	770,000	256,025	1,000,000	431,250	3,439,988	2,540,000	899,988	3,439,988	(89,475)	1,290	2.5%	0.8%
2038	-	-	-	770,000	187,688	770,000	229,075	1,000,000	393,750	3,350,513	2,540,000	810,513	3,350,513	(89,475)	1,167	2.4%	0.7%
2039	-	-	-	770,000	162,663	770,000	202,125	1,000,000	356,250	3,261,038	2,540,000	721,038	3,261,038	(89,475)	1,044	2.3%	0.7%
2040	-	-	-	770,000	137,638	770,000	175,175	1,000,000	318,750	3,171,563	2,540,000	631,563	3,171,563	(89,475)	921	2.2%	0.6%
2041	-	-	-	770,000	112,613	770,000	148,225	1,000,000	281,250	3,082,088	2,540,000	542,088	3,082,088	(89,475)	798	2.1%	0.5%
2042	-	-	-	770,000	87,588	770,000	121,275	1,000,000	243,750	2,992,613	2,540,000	452,613	2,992,613	(89,475)	675	2.0%	0.4%
2043	-	-	-	770,000	62,563	770,000	94,325	1,000,000	206,250	2,903,138	2,540,000	363,138	2,903,138	(89,475)	552	1.9%	0.3%
2044	-	-	-	770,000	37,538	770,000	67,375	1,000,000	168,750	2,813,663	2,540,000	273,663	2,813,663	(89,475)	429	1.8%	0.3%
2045	-	-	-	770,000	12,513	770,000	40,425	1,000,000	131,250	2,724,188	2,540,000	184,188	2,724,188	(89,475)	306	1.7%	0.2%
2046	-	-	-	-	-	770,000	13,475	1,000,000	93,750	1,877,225	1,770,000	107,225	1,877,225	(846,963)	183	1.1%	0.1%
2047	-	-	-	-	-	-	-	1,000,000	56,250	1,056,250	1,000,000	56,250	1,056,250	(820,975)	97	0.6%	0.1%
2048	-	-	-	-	-	-	-	1,000,000	18,750	1,018,750	1,000,000	18,750	1,018,750	(37,500)	48	0.6%	0.0%
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,018,750)	0	0.0%	0.0%
	<b>58,909,254</b>		<b>154,200</b>	<b>19,269,000</b>	<b>8,150,188</b>	<b>19,269,000</b>	<b>8,777,125</b>	<b>25,000,000</b>	<b>12,636,000</b>	<b>93,255,513</b>	<b>110,568,000</b>	<b>41,596,766</b>	<b>152,164,766</b>				

**SCENARIO #9 - Both DPW & 330 Park + \$5 Million plus Separate \$25 Million  
(\$63,538,000)**

