Calculations for Bond Options to Finance Waterline Extension

Tax Exempt Interest Rate	General Obligation Bond		Economic Development Bond		
Payment Period 20 years Payment Period 20 years Interest Discount 45%	Bid	\$599,901	Bid	\$646,816	
(a) (b) (c) (d) (e) ED Net Payment (Column (d) less Year GO Payment Column (e)) Payment Credit 2010 \$45,006 \$38,598 \$55,480 \$16,882 2011 \$45,006 \$39,067 \$55,480 \$16,413 2012 \$45,006 \$39,067 \$55,480 \$15,917 2013 \$45,006 \$40,088 \$55,480 \$15,917 2013 \$45,006 \$40,088 \$55,480 \$15,917 2014 \$45,006 \$40,643 \$55,480 \$15,917 2015 \$45,006 \$41,231 \$55,480 \$14,237 2016 \$45,006 \$41,231 \$55,480 \$14,249 2016 \$45,006 \$41,852 \$55,480 \$13,628 2017 \$45,006 \$41,852 \$55,480 \$12,970 2018 \$45,006 \$43,206 \$55,480 \$12,970 2018 \$45,006 \$43,206 \$55,480 \$12,274 2019 \$45,006 \$43,206 \$55,480 \$12,274 2019 \$45,006 \$43,206 \$55,480 \$12,274 2019 \$45,006 \$43,206 \$55,480 \$10,759 2021 \$45,006 \$44,721 \$55,480 \$10,759 2021 \$45,006 \$44,721 \$55,480 \$10,759 2022 \$45,006 \$44,721 \$55,480 \$10,759 2022 \$45,006 \$447,339 \$55,480 \$9,935 2022 \$45,006 \$47,339 \$55,480 \$9,935 2022 \$45,006 \$47,339 \$55,480 \$8,141 2024 \$45,006 \$47,339 \$55,480 \$8,141 2024 \$45,006 \$47,339 \$55,480 \$8,141 2024 \$45,006 \$47,339 \$55,480 \$5,410 2027 \$45,006 \$49,347 \$55,480 \$6,133 2026 \$45,006 \$55,440 \$55,480 \$5,041 2027 \$45,006 \$55,480 \$55,480 \$55,480 2028 \$45,006 \$55,480 \$55,480 \$55,480 2029 \$45,006 \$55,480 \$55,480 \$6,133 2026 \$45,006 \$55,480 \$55,480 \$55,480 \$55,480 2027 \$45,006 \$55,480 \$	Tax Exempt Interest Rate	4.22%	Taxable Interest Rate	5.80%	
(a) (b) (c) (d) (e) ED Net Payment (Column (d) less Year GO Payment (Column (e)) Payment Credit 2010 \$45,006 \$38,598 \$55,480 \$16,882 2011 \$45,006 \$39,067 \$55,480 \$16,413 2012 \$45,006 \$39,563 \$55,480 \$15,917 2013 \$45,006 \$40,088 \$55,480 \$15,392 2014 \$45,006 \$40,088 \$55,480 \$15,392 2015 \$45,006 \$41,231 \$55,480 \$14,249 2016 \$45,006 \$41,852 \$55,480 \$13,628 2017 \$45,006 \$41,852 \$55,480 \$12,970 2018 \$45,006 \$42,510 \$55,480 \$12,274 2019 \$45,006 \$43,206 \$55,480 \$12,274 2019 \$45,006 \$43,942 \$55,480 \$11,538 2020 \$45,006 \$44,721 \$55,480 \$10,759 2021 \$45,006 \$44,721 \$55,480 \$10,759 2021 \$45,006 \$44,721 \$55,480 \$10,759 2021 \$45,006 \$44,721 \$55,480 \$10,759 2021 \$45,006 \$44,721 \$55,480 \$9,935 2022 \$45,006 \$46,417 \$55,480 \$9,064 2023 \$45,006 \$46,417 \$55,480 \$9,064 2023 \$45,006 \$46,417 \$55,480 \$9,064 2023 \$45,006 \$44,315 \$55,480 \$9,064 2024 \$45,006 \$443,315 \$55,480 \$7,165 2025 \$45,006 \$443,347 \$55,480 \$7,165 2026 \$45,006 \$50,440 \$55,480 \$7,165 2027 \$45,006 \$50,440 \$55,480 \$5,041 2027 \$45,006 \$55,490 \$55,480 \$3,885 2028 \$45,006 \$55,490 \$55,480 \$3,885 2028 \$45,006 \$55,490 \$55,480 \$1,369 GO Bond ED Bond Difference Total \$900,119 \$901,349 \$1,230 Principal \$599,901 \$646,816 \$446,914	Payment Period	20 years	Payment Period	20 years	
FED Net Payment (Column (d) less 45% Tax			Interest Discount	45%	
FED Net Payment (Column (d) less 45% Tax					
Year GO Payment Column (e)) Payment Credit 2010 \$45,006 \$38,598 \$55,480 \$16,882 2011 \$45,006 \$39,067 \$55,480 \$16,413 2012 \$45,006 \$39,563 \$55,480 \$15,917 2013 \$45,006 \$40,088 \$55,480 \$15,917 2014 \$45,006 \$40,088 \$55,480 \$15,392 2015 \$45,006 \$40,643 \$55,480 \$14,837 2015 \$45,006 \$41,231 \$55,480 \$14,249 2016 \$45,006 \$41,852 \$55,480 \$12,970 2018 \$45,006 \$42,510 \$55,480 \$12,970 2018 \$45,006 \$43,206 \$55,480 \$12,274 2019 \$45,006 \$43,942 \$55,480 \$11,538 2020 \$45,006 \$44,721 \$55,480 \$10,759 2021 \$45,006 \$45,545 \$55,480 \$9,935 2022 \$45,006 <	(a)	(b)		(d)	(e)
Year GO Payment Column (e) Payment Credit 2010 \$45,006 \$38,598 \$55,480 \$16,882 2011 \$45,006 \$39,067 \$55,480 \$16,413 2012 \$45,006 \$39,563 \$55,480 \$15,917 2013 \$45,006 \$40,088 \$55,480 \$15,392 2014 \$45,006 \$40,643 \$55,480 \$14,237 2015 \$45,006 \$41,231 \$55,480 \$14,249 2016 \$45,006 \$41,852 \$55,480 \$13,628 2017 \$45,006 \$41,852 \$55,480 \$12,274 2018 \$45,006 \$43,206 \$55,480 \$12,274 2019 \$45,006 \$43,942 \$55,480 \$10,759 2021 \$45,006 \$44,721 \$55,480 \$10,759 2021 \$45,006 \$44,721 \$55,480 \$9,935 2022 \$45,006 \$47,339 \$55,480 \$9,141 2023 \$45,006 <td< td=""><td></td><td></td><td>-</td><td></td><td></td></td<>			-		
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2020 \$45,006 \$44,721 \$55,480 \$10,759 2021 \$45,006 \$45,545 \$55,480 \$9,935 2022 \$45,006 \$46,417 \$55,480 \$9,064 2023 \$45,006 \$47,339 \$55,480 \$8,141 2024 \$45,006 \$48,315 \$55,480 \$7,165 2025 \$45,006 \$49,347 \$55,480 \$6,133 2026 \$45,006 \$50,440 \$55,480 \$5,041 2027 \$45,006 \$51,595 \$55,480 \$3,885 2028 \$45,006 \$51,595 \$55,480 \$3,885 2028 \$45,006 \$52,818 \$55,480 \$2,662 2029 \$45,006 \$54,112 \$55,480 \$1,369 GO Bond ED Bond Difference Total \$900,119 \$901,349 \$1,230 Principal \$599,901 \$646,816 \$46,914		\$45,006	\$43,206	\$55,480	\$12,274
2021 \$45,006 \$45,545 \$55,480 \$9,935 2022 \$45,006 \$46,417 \$55,480 \$9,064 2023 \$45,006 \$47,339 \$55,480 \$8,141 2024 \$45,006 \$48,315 \$55,480 \$7,165 2025 \$45,006 \$49,347 \$55,480 \$6,133 2026 \$45,006 \$50,440 \$55,480 \$5,041 2027 \$45,006 \$51,595 \$55,480 \$3,885 2028 \$45,006 \$52,818 \$55,480 \$2,662 2029 \$45,006 \$54,112 \$55,480 \$1,369 GO Bond ED Bond Difference Total \$900,119 \$901,349 \$1,230 Principal \$599,901 \$646,816 \$46,914		\$45,006	\$43,942	\$55,480	\$11,538
2022 \$45,006 \$46,417 \$55,480 \$9,064 2023 \$45,006 \$47,339 \$55,480 \$8,141 2024 \$45,006 \$48,315 \$55,480 \$7,165 2025 \$45,006 \$49,347 \$55,480 \$6,133 2026 \$45,006 \$50,440 \$55,480 \$5,041 2027 \$45,006 \$51,595 \$55,480 \$3,885 2028 \$45,006 \$52,818 \$55,480 \$2,662 2029 \$45,006 \$54,112 \$55,480 \$1,369 GO Bond ED Bond Difference Total \$900,119 \$901,349 \$1,230 Principal \$599,901 \$646,816 \$46,914					
2023 \$45,006 \$47,339 \$55,480 \$8,141 2024 \$45,006 \$48,315 \$55,480 \$7,165 2025 \$45,006 \$49,347 \$55,480 \$6,133 2026 \$45,006 \$50,440 \$55,480 \$5,041 2027 \$45,006 \$51,595 \$55,480 \$3,885 2028 \$45,006 \$52,818 \$55,480 \$2,662 2029 \$45,006 \$54,112 \$55,480 \$1,369 GO Bond ED Bond Difference Total \$900,119 \$901,349 \$1,230 Principal \$599,901 \$646,816 \$46,914		\$45,006	\$45,545	\$55,480	
2024 \$45,006 \$48,315 \$55,480 \$7,165 2025 \$45,006 \$49,347 \$55,480 \$6,133 2026 \$45,006 \$50,440 \$55,480 \$5,041 2027 \$45,006 \$51,595 \$55,480 \$3,885 2028 \$45,006 \$52,818 \$55,480 \$2,662 2029 \$45,006 \$54,112 \$55,480 \$1,369 GO Bond ED Bond Difference Total \$900,119 \$901,349 (\$1,230) Principal \$599,901 \$646,816 (\$46,914)		\$45,006	\$46,417	\$55,480	\$9,064
2025 \$45,006 \$49,347 \$55,480 \$6,133 2026 \$45,006 \$50,440 \$55,480 \$5,041 2027 \$45,006 \$51,595 \$55,480 \$3,885 2028 \$45,006 \$52,818 \$55,480 \$2,662 2029 \$45,006 \$54,112 \$55,480 \$1,369 GO Bond ED Bond Difference Total \$900,119 \$901,349 (\$1,230) Principal \$599,901 \$646,816 (\$46,914)					
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2027 \$45,006 \$51,595 \$55,480 \$3,885 2028 \$45,006 \$52,818 \$55,480 \$2,662 2029 \$45,006 \$54,112 \$55,480 \$1,369 GO Bond ED Bond Difference Total \$900,119 \$901,349 (\$1,230) Principal \$599,901 \$646,816 (\$46,914)		\$45,006	\$49,347	\$55,480	
2028 \$45,006 \$52,818 \$55,480 \$2,662 2029 \$45,006 \$54,112 \$55,480 \$1,369 GO Bond ED Bond Difference Total \$900,119 \$901,349 (\$1,230) Principal \$599,901 \$646,816 (\$46,914)		\$45,006	\$50 ,44 0	\$55,480	\$5,041
2029 \$45,006 \$54,112 \$55,480 \$1,369 GO Bond ED Bond Difference Total \$900,119 \$901,349 (\$1,230) Principal \$599,901 \$646,816 (\$46,914)				\$55,480	\$3,885
GO Bond ED Bond Difference Total \$900,119 \$901,349 (\$1,230) Principal \$599,901 \$646,816 (\$46,914)		\$45,006	\$52,818	\$55,480	
Total \$900,119 \$901,349 (\$1,230) Principal \$599,901 \$646,816 (\$46,914)	2029	\$45,006	\$54,112	\$55,480	\$1,369
Total \$900,119 \$901,349 (\$1,230) Principal \$599,901 \$646,816 (\$46,914)		GO Bond	FD Rond	Difference	
Principal \$599,901 \$646,816 (\$46,914)	Total				
		•	• •		
	Interest	\$300,218	\$254,534	\$45,684	

(note- interest rate is Bloomberg Quote for Triple A Municipal Bonds \pm .15%, as of 10/15/09)