

# FINANCE PLAN SUMMARY

FOR

**CITY OF LAKE ELMO, MINNESOTA**

**\$9,860,000**

**GENERAL OBLIGATION BONDS, SERIES 2016A**

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**April 19, 2016**

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**City of Lake Elmo, Minnesota**  
**\$9,860,000**  
**General Obligation Bonds, Series 2016A**

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### **Financing Overview**

The Bonds will be issued pursuant to Minnesota Statutes, Chapter 444, 429, and 475 to finance the following projects:

- Street improvements to the Kirkwood, Stonegate, and Kelvin Ave. Projects
- Water, sewer and storm water utility improvements
- Street improvements to Lake Elmo Avenue/Downtown area

Information on the project costs to be financed was provided by City staff. The net financing requirement for these projects is \$9,860,000 inclusive of all project and financing costs. A detailed illustration of the sources and uses of funds is presented in Appendix A.

The Bonds will be a general obligation of the City. However, the City anticipates paying debt service from a combination of special assessment revenue, water, sewer, storm water utility revenues, and a debt service tax levy. The assumptions on special assessments and utility contributions were provided by the City staff. Northland has not conducted a review or evaluation of these assumptions.

The total principal and interest estimate assumes an average coupon of 1.88% and is shown in Exhibit B.

The debt service fund and cash flow projection for each of the portions (or purposes) is illustrated in Exhibits C1 through C8.

### **Structure and Security**

#### *Improvement Portion (Kirkwood, Stonegate, and Kelvin Ave. Street Projects)*

The Street Improvement Portion assumes \$1,142,080 in project costs and is expected to be paid from special assessment revenues filed in 2016 for first collection in 2017 in the amount of \$533,880 for a term of 10 years at a rate 2.00% over the bond rate.

#### *Water Utility Portion*

The Water Utility Portion assumes \$3,256,328 in project costs and is expected to be paid entirely from water utility revenues.

#### *Storm Water Utility Portion*

The Storm Water Utility Portion assumes \$2,796,107 in project costs and is expected to be paid entirely from storm water utility revenues.

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### *Lake Elmo Avenue/Downtown Area Street Improvement Portion*

The Downtown Improvement Portion assumes \$1,611,432 in project costs and is expected to be paid from special assessment revenues filed in 2016 for first collection in 2017 in the amount of \$470,394 for a term of 10 years at a rate 2.00% over the bond rate.

### *Sewer Utility Portion*

The Sewer Utility Portion assumes \$870,649 in project costs and is expected to be paid from sewer utility revenues. Special assessments will be used to reduce pledged sewer revenues for debt service. Special assessments have been filed in 2016 for first collection in 2017 in the amount of \$592,066 for a term of 20 years at a rate 2.00% over the bond rate. The debt attributable to this portion will be amortized over 15 years.

### **Related Considerations**

- *Bank Qualified* - because total tax-exempt debt issued by the City in calendar year 2016 is expected to be less than \$10 million, the Bonds will be designated as “bank qualified” obligations pursuant to Federal Tax Law. The impact of this designation may result in slightly lower interest rates since banking institutions will be interested in purchasing the Bonds. We have adjusted the estimated interest rates accordingly.
- *Arbitrage Compliance* –
  - Project/Construction Fund – All tax exempt issues are subject to federal rebate requirements which require all arbitrage earned to be rebated to the U.S. Treasury. However, there are exemptions available if the City meets certain criteria. The rebate exemption the City expects to qualify for is the 24 Month Expenditure Exemption.
  - Debt Service Fund – The City must maintain a bona fide debt service fund for the bonds or be subject to yield restriction in the debt service fund. A bona fide debt service fund involves an equal matching of revenues to debt service expense with a balance forward permitted equal to the greater of the investment earnings in the fund during that year or 1/12 of the debt service of that year.

The City should become familiar with the various Arbitrage Compliance requirements for this bond issue. The Resolution explains the requirements in greater detail. We are also available to assist the City in meeting these requirements.

- *Book Entry* - The Bonds will be *global book entry with a bank designated as the paying agent*. As “paperless” certificates, you will avoid the cost of bond printing and annual registrar charges. The Paying Agent will invoice you for the interest semiannually and on an annual basis for the principal coming due.
- *Continuing Disclosure* - Because the City’s outstanding debt exceeds \$10 million, it is subject to the Securities and Exchange Commission’s continuing disclosure requirements. Northland Securities is prepared to assist the City in this capacity

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## Summary of Recommended Terms

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|--------------------------|--|
| 1. Type of Bond Sale     | Public Sale – Competitive Bids   |
| 2. Public Sale Date      | Tuesday, May 17, 2016 at 10:30 A.M.  |
| 3. Council Consideration | Tuesday, May 17, 2016 at 7:00 P.M.   |
| 4. Statutory Authority   | The Bonds are being issued pursuant to Minnesota Statutes, Chapters 475, 429 and 444.  |
| 5. Repayment Term        | The Bonds will mature annually each January 15, 2018 - 2032. Interest on the Bonds will be payable on January 15, 2017 and semiannually thereafter on each January 15 and July 15.                                   |
| 6. Security              | General Obligation pledge of the City. In addition the City will pledge special assessments from benefitted properties, water, sewer and storm water utility revenues and tax levies to the payment of the Bonds.    |
| 7. Prepayment Option     | The Bonds due on or after January 15, 2025 will be subject to redemption on January 15, 2024 and any date thereafter at price of par.  |
| 8. Tax Status            | Dorsey & Whitney, LLP, Minneapolis, will provide a tax-exempt legal opinion on the Bonds.  |
| 9. Credit Enhancement    | The City's general obligation bonds are currently rated "Aa2" by Moody's Investors Service (Moody's). We believe a credit rating on these bonds will be cost beneficial and recommend seeking a rating from Moody's. |

# EXHIBIT A

## Sources and Uses

	Improvement Portion	Water Portion	Storm Water Portion
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$1,175,000.00	\$3,310,000.00	\$2,840,000.00
<b>Total Sources</b>	<b>\$1,175,000.00</b>	<b>\$3,310,000.00</b>	<b>\$2,840,000.00</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (1.000%)	11,750.00	33,100.00	28,400.00
Costs of Issuance	6,924.86	19,507.51	16,737.57
Deposit to Capitalized Interest (CIF) Fund	10,451.78	-	-
Deposit to Project Construction Fund	1,142,080.00	3,256,328.00	2,796,107.00
Rounding Amount	3,793.36	1,064.49	(1,244.57)
<b>Total Uses</b>	<b>\$1,175,000.00</b>	<b>\$3,310,000.00</b>	<b>\$2,840,000.00</b>

	DT/Street Improvement	Sewer Portion	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$1,650,000.00	\$885,000.00	\$9,860,000.00
<b>Total Sources</b>	<b>\$1,650,000.00</b>	<b>\$885,000.00</b>	<b>\$9,860,000.00</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (1.000%)	16,500.00	8,850.00	98,600.00
Costs of Issuance	9,724.30	5,215.76	58,110.00
Deposit to Capitalized Interest (CIF) Fund	14,676.67	-	25,128.45
Deposit to Project Construction Fund	1,611,432.00	870,649.00	9,676,596.00
Rounding Amount	(2,332.97)	285.24	1,565.55
<b>Total Uses</b>	<b>\$1,650,000.00</b>	<b>\$885,000.00</b>	<b>\$9,860,000.00</b>

## EXHIBIT B

### Total Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2016	-	-	-	-	-
01/15/2017	-	-	100,745.56	100,745.56	100,745.56
07/15/2017	-	-	80,956.25	80,956.25	-
01/15/2018	690,000.00	0.850%	80,956.25	770,956.25	851,912.50
07/15/2018	-	-	78,023.75	78,023.75	-
01/15/2019	695,000.00	1.000%	78,023.75	773,023.75	851,047.50
07/15/2019	-	-	74,548.75	74,548.75	-
01/15/2020	710,000.00	1.150%	74,548.75	784,548.75	859,097.50
07/15/2020	-	-	70,466.25	70,466.25	-
01/15/2021	710,000.00	1.250%	70,466.25	780,466.25	850,932.50
07/15/2021	-	-	66,028.75	66,028.75	-
01/15/2022	725,000.00	1.350%	66,028.75	791,028.75	857,057.50
07/15/2022	-	-	61,135.00	61,135.00	-
01/15/2023	730,000.00	1.450%	61,135.00	791,135.00	852,270.00
07/15/2023	-	-	55,842.50	55,842.50	-
01/15/2024	745,000.00	1.600%	55,842.50	800,842.50	856,685.00
07/15/2024	-	-	49,882.50	49,882.50	-
01/15/2025	755,000.00	1.700%	49,882.50	804,882.50	854,765.00
07/15/2025	-	-	43,465.00	43,465.00	-
01/15/2026	770,000.00	1.850%	43,465.00	813,465.00	856,930.00
07/15/2026	-	-	36,342.50	36,342.50	-
01/15/2027	780,000.00	1.950%	36,342.50	816,342.50	852,685.00
07/15/2027	-	-	28,737.50	28,737.50	-
01/15/2028	490,000.00	2.050%	28,737.50	518,737.50	547,475.00
07/15/2028	-	-	23,715.00	23,715.00	-
01/15/2029	500,000.00	2.150%	23,715.00	523,715.00	547,430.00
07/15/2029	-	-	18,340.00	18,340.00	-
01/15/2030	510,000.00	2.250%	18,340.00	528,340.00	546,680.00
07/15/2030	-	-	12,602.50	12,602.50	-
01/15/2031	520,000.00	2.350%	12,602.50	532,602.50	545,205.00
07/15/2031	-	-	6,492.50	6,492.50	-
01/15/2032	530,000.00	2.450%	6,492.50	536,492.50	542,985.00
<b>Total</b>	<b>\$9,860,000.00</b>	<b>-</b>	<b>\$1,513,903.06</b>	<b>\$11,373,903.06</b>	<b>-</b>

#### Date And Term Structure

Dated	6/01/2016
Delivery Date	6/01/2016
First Coupon Date	1/15/2017
First available call date	1/15/2024
Average Coupon	1.8823761%
Net Interest Cost (NIC)	2.0049746%
True Interest Cost (TIC)	2.0032044%

**EXHIBIT C1**  
**Improvement Portion (Kirkwood, Stonegate, and Kelvin Street Projects)**  
**Debt Service**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2016	-	-	-	-	-
01/15/2017	-	-	10,451.78	10,451.78	10,451.78
07/15/2017	-	-	8,398.75	8,398.75	-
01/15/2018	110,000.00	0.850%	8,398.75	118,398.75	126,797.50
07/15/2018	-	-	7,931.25	7,931.25	-
01/15/2019	110,000.00	1.000%	7,931.25	117,931.25	125,862.50
07/15/2019	-	-	7,381.25	7,381.25	-
01/15/2020	115,000.00	1.150%	7,381.25	122,381.25	129,762.50
07/15/2020	-	-	6,720.00	6,720.00	-
01/15/2021	115,000.00	1.250%	6,720.00	121,720.00	128,440.00
07/15/2021	-	-	6,001.25	6,001.25	-
01/15/2022	115,000.00	1.350%	6,001.25	121,001.25	127,002.50
07/15/2022	-	-	5,225.00	5,225.00	-
01/15/2023	120,000.00	1.450%	5,225.00	125,225.00	130,450.00
07/15/2023	-	-	4,355.00	4,355.00	-
01/15/2024	120,000.00	1.600%	4,355.00	124,355.00	128,710.00
07/15/2024	-	-	3,395.00	3,395.00	-
01/15/2025	120,000.00	1.700%	3,395.00	123,395.00	126,790.00
07/15/2025	-	-	2,375.00	2,375.00	-
01/15/2026	125,000.00	1.850%	2,375.00	127,375.00	129,750.00
07/15/2026	-	-	1,218.75	1,218.75	-
01/15/2027	125,000.00	1.950%	1,218.75	126,218.75	127,437.50
<b>Total</b>	<b>\$1,175,000.00</b>	<b>-</b>	<b>\$116,454.28</b>	<b>\$1,291,454.28</b>	<b>-</b>

**EXHIBIT C2**  
**Improvement Portion (Kirkwood, Stonegate, and Kelvin Street Projects)**  
**Revenue vs Debt Service**

Date	Total P+I	CIF	105% Levy	Special Assessment Revenue*	City Net Levy	Levy Year	Collection Year
01/15/2017	10,451.78	(10,451.78)	-	-	-		
01/15/2018	126,797.50	-	133,137.38	64,471.84	68,665.54	2016	2017
01/15/2019	125,862.50	-	132,155.63	64,471.85	67,683.78	2017	2018
01/15/2020	129,762.50	-	136,250.63	64,471.84	71,778.79	2018	2019
01/15/2021	128,440.00	-	134,862.00	64,471.85	70,390.15	2019	2020
01/15/2022	127,002.50	-	133,352.63	64,471.85	68,880.78	2020	2021
01/15/2023	130,450.00	-	136,972.50	64,471.84	72,500.66	2021	2022
01/15/2024	128,710.00	-	135,145.50	64,471.85	70,673.65	2022	2023
01/15/2025	126,790.00	-	133,129.50	64,471.85	68,657.65	2023	2024
01/15/2026	129,750.00	-	136,237.50	64,471.84	71,765.66	2024	2025
01/15/2027	127,437.50	-	133,809.38	64,471.84	69,337.54	2025	2026
<b>Total</b>	<b>\$1,291,454.28</b>	<b>(10,451.78)</b>	<b>\$1,345,052.63</b>	<b>\$644,718.45</b>	<b>\$700,334.18</b>		

\*Special Assessments total \$533,880 spread in even payments over 10 years at 3.50% (2.00% above bond rate).

**EXHIBIT C3**  
**Water Utility Portion**  
**Debt Service**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2016	-	-	-	-	-
01/15/2017	-	-	35,583.33	35,583.33	35,583.33
07/15/2017	-	-	28,593.75	28,593.75	-
01/15/2018	200,000.00	0.850%	28,593.75	228,593.75	257,187.50
07/15/2018	-	-	27,743.75	27,743.75	-
01/15/2019	200,000.00	1.000%	27,743.75	227,743.75	255,487.50
07/15/2019	-	-	26,743.75	26,743.75	-
01/15/2020	205,000.00	1.150%	26,743.75	231,743.75	258,487.50
07/15/2020	-	-	25,565.00	25,565.00	-
01/15/2021	205,000.00	1.250%	25,565.00	230,565.00	256,130.00
07/15/2021	-	-	24,283.75	24,283.75	-
01/15/2022	210,000.00	1.350%	24,283.75	234,283.75	258,567.50
07/15/2022	-	-	22,866.25	22,866.25	-
01/15/2023	210,000.00	1.450%	22,866.25	232,866.25	255,732.50
07/15/2023	-	-	21,343.75	21,343.75	-
01/15/2024	215,000.00	1.600%	21,343.75	236,343.75	257,687.50
07/15/2024	-	-	19,623.75	19,623.75	-
01/15/2025	220,000.00	1.700%	19,623.75	239,623.75	259,247.50
07/15/2025	-	-	17,753.75	17,753.75	-
01/15/2026	220,000.00	1.850%	17,753.75	237,753.75	255,507.50
07/15/2026	-	-	15,718.75	15,718.75	-
01/15/2027	225,000.00	1.950%	15,718.75	240,718.75	256,437.50
07/15/2027	-	-	13,525.00	13,525.00	-
01/15/2028	230,000.00	2.050%	13,525.00	243,525.00	257,050.00
07/15/2028	-	-	11,167.50	11,167.50	-
01/15/2029	235,000.00	2.150%	11,167.50	246,167.50	257,335.00
07/15/2029	-	-	8,641.25	8,641.25	-
01/15/2030	240,000.00	2.250%	8,641.25	248,641.25	257,282.50
07/15/2030	-	-	5,941.25	5,941.25	-
01/15/2031	245,000.00	2.350%	5,941.25	250,941.25	256,882.50
07/15/2031	-	-	3,062.50	3,062.50	-
01/15/2032	250,000.00	2.450%	3,062.50	253,062.50	256,125.00
<b>Total</b>	<b>\$3,310,000.00</b>	<b>-</b>	<b>\$580,730.83</b>	<b>\$3,890,730.83</b>	<b>-</b>



**EXHIBIT C4**  
**Storm Water Utility Portion**  
**Debt Service**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2016	-	-	-	-	-
01/15/2017	-	-	30,534.00	30,534.00	30,534.00
07/15/2017	-	-	24,536.25	24,536.25	-
01/15/2018	170,000.00	0.850%	24,536.25	194,536.25	219,072.50
07/15/2018	-	-	23,813.75	23,813.75	-
01/15/2019	175,000.00	1.000%	23,813.75	198,813.75	222,627.50
07/15/2019	-	-	22,938.75	22,938.75	-
01/15/2020	175,000.00	1.150%	22,938.75	197,938.75	220,877.50
07/15/2020	-	-	21,932.50	21,932.50	-
01/15/2021	175,000.00	1.250%	21,932.50	196,932.50	218,865.00
07/15/2021	-	-	20,838.75	20,838.75	-
01/15/2022	180,000.00	1.350%	20,838.75	200,838.75	221,677.50
07/15/2022	-	-	19,623.75	19,623.75	-
01/15/2023	180,000.00	1.450%	19,623.75	199,623.75	219,247.50
07/15/2023	-	-	18,318.75	18,318.75	-
01/15/2024	185,000.00	1.600%	18,318.75	203,318.75	221,637.50
07/15/2024	-	-	16,838.75	16,838.75	-
01/15/2025	185,000.00	1.700%	16,838.75	201,838.75	218,677.50
07/15/2025	-	-	15,266.25	15,266.25	-
01/15/2026	190,000.00	1.850%	15,266.25	205,266.25	220,532.50
07/15/2026	-	-	13,508.75	13,508.75	-
01/15/2027	195,000.00	1.950%	13,508.75	208,508.75	222,017.50
07/15/2027	-	-	11,607.50	11,607.50	-
01/15/2028	200,000.00	2.050%	11,607.50	211,607.50	223,215.00
07/15/2028	-	-	9,557.50	9,557.50	-
01/15/2029	200,000.00	2.150%	9,557.50	209,557.50	219,115.00
07/15/2029	-	-	7,407.50	7,407.50	-
01/15/2030	205,000.00	2.250%	7,407.50	212,407.50	219,815.00
07/15/2030	-	-	5,101.25	5,101.25	-
01/15/2031	210,000.00	2.350%	5,101.25	215,101.25	220,202.50
07/15/2031	-	-	2,633.75	2,633.75	-
01/15/2032	215,000.00	2.450%	2,633.75	217,633.75	220,267.50
<b>Total</b>	<b>\$2,840,000.00</b>	<b>-</b>	<b>\$498,381.50</b>	<b>\$3,338,381.50</b>	<b>-</b>

**EXHIBIT C5**  
**Lake Elmo Avenue/Downtown Street Improvement Portion**  
**Debt Service**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2016	-	-	-	-	-
01/15/2017	-	-	14,676.67	14,676.67	14,676.67
07/15/2017	-	-	11,793.75	11,793.75	-
01/15/2018	155,000.00	0.850%	11,793.75	166,793.75	178,587.50
07/15/2018	-	-	11,135.00	11,135.00	-
01/15/2019	155,000.00	1.000%	11,135.00	166,135.00	177,270.00
07/15/2019	-	-	10,360.00	10,360.00	-
01/15/2020	160,000.00	1.150%	10,360.00	170,360.00	180,720.00
07/15/2020	-	-	9,440.00	9,440.00	-
01/15/2021	160,000.00	1.250%	9,440.00	169,440.00	178,880.00
07/15/2021	-	-	8,440.00	8,440.00	-
01/15/2022	165,000.00	1.350%	8,440.00	173,440.00	181,880.00
07/15/2022	-	-	7,326.25	7,326.25	-
01/15/2023	165,000.00	1.450%	7,326.25	172,326.25	179,652.50
07/15/2023	-	-	6,130.00	6,130.00	-
01/15/2024	170,000.00	1.600%	6,130.00	176,130.00	182,260.00
07/15/2024	-	-	4,770.00	4,770.00	-
01/15/2025	170,000.00	1.700%	4,770.00	174,770.00	179,540.00
07/15/2025	-	-	3,325.00	3,325.00	-
01/15/2026	175,000.00	1.850%	3,325.00	178,325.00	181,650.00
07/15/2026	-	-	1,706.25	1,706.25	-
01/15/2027	175,000.00	1.950%	1,706.25	176,706.25	178,412.50
<b>Total</b>	<b>\$1,650,000.00</b>	<b>-</b>	<b>\$163,529.17</b>	<b>\$1,813,529.17</b>	<b>-</b>

**EXHIBIT C6**  
**Lake Elmo Avenue/ Downtown Street Improvement Portion**  
**Revenue vs Debt Service**

Date	Total P+I	CIF	105% Levy	Special Assessment Revenue*	City Net Levy	Levy Year	Collection Year
01/15/2017	14,676.67	(14,676.67)	-	-	-	-	-
01/15/2018	178,587.50	-	187,516.88	56,805.22	130,711.66	2016	2017
01/15/2019	177,270.00	-	186,133.50	56,805.21	129,328.29	2017	2018
01/15/2020	180,720.00	-	189,756.00	56,805.22	132,950.78	2018	2019
01/15/2021	178,880.00	-	187,824.00	56,805.20	131,018.80	2019	2020
01/15/2022	181,880.00	-	190,974.00	56,805.22	134,168.78	2020	2021
01/15/2023	179,652.50	-	188,635.13	56,805.21	131,829.92	2021	2022
01/15/2024	182,260.00	-	191,373.00	56,805.22	134,567.78	2022	2023
01/15/2025	179,540.00	-	188,517.00	56,805.21	131,711.79	2023	2024
01/15/2026	181,650.00	-	190,732.50	56,805.22	133,927.28	2024	2025
01/15/2027	178,412.50	-	187,333.13	56,805.21	130,527.92	2025	2026
<b>Total</b>	<b>\$1,813,529.17</b>	<b>(14,676.67)</b>	<b>\$1,888,795.13</b>	<b>\$568,052.14</b>	<b>\$1,320,742.99</b>		

\*Special Assessments total \$470,394 spread in even payments over 10 years at 3.50% (2.00% above bond rate).

**EXHIBIT C7**  
**Sewer Utility Portion**  
**Debt Service**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2016	-	-	-	-	-
01/15/2017	-	-	9,499.78	9,499.78	9,499.78
07/15/2017	-	-	7,633.75	7,633.75	-
01/15/2018	55,000.00	0.850%	7,633.75	62,633.75	70,267.50
07/15/2018	-	-	7,400.00	7,400.00	-
01/15/2019	55,000.00	1.000%	7,400.00	62,400.00	69,800.00
07/15/2019	-	-	7,125.00	7,125.00	-
01/15/2020	55,000.00	1.150%	7,125.00	62,125.00	69,250.00
07/15/2020	-	-	6,808.75	6,808.75	-
01/15/2021	55,000.00	1.250%	6,808.75	61,808.75	68,617.50
07/15/2021	-	-	6,465.00	6,465.00	-
01/15/2022	55,000.00	1.350%	6,465.00	61,465.00	67,930.00
07/15/2022	-	-	6,093.75	6,093.75	-
01/15/2023	55,000.00	1.450%	6,093.75	61,093.75	67,187.50
07/15/2023	-	-	5,695.00	5,695.00	-
01/15/2024	55,000.00	1.600%	5,695.00	60,695.00	66,390.00
07/15/2024	-	-	5,255.00	5,255.00	-
01/15/2025	60,000.00	1.700%	5,255.00	65,255.00	70,510.00
07/15/2025	-	-	4,745.00	4,745.00	-
01/15/2026	60,000.00	1.850%	4,745.00	64,745.00	69,490.00
07/15/2026	-	-	4,190.00	4,190.00	-
01/15/2027	60,000.00	1.950%	4,190.00	64,190.00	68,380.00
07/15/2027	-	-	3,605.00	3,605.00	-
01/15/2028	60,000.00	2.050%	3,605.00	63,605.00	67,210.00
07/15/2028	-	-	2,990.00	2,990.00	-
01/15/2029	65,000.00	2.150%	2,990.00	67,990.00	70,980.00
07/15/2029	-	-	2,291.25	2,291.25	-
01/15/2030	65,000.00	2.250%	2,291.25	67,291.25	69,582.50
07/15/2030	-	-	1,560.00	1,560.00	-
01/15/2031	65,000.00	2.350%	1,560.00	66,560.00	68,120.00
07/15/2031	-	-	796.25	796.25	-
01/15/2032	65,000.00	2.450%	796.25	65,796.25	66,592.50
<b>Total</b>	<b>\$885,000.00</b>	<b>-</b>	<b>\$154,807.28</b>	<b>\$1,039,807.28</b>	<b>-</b>

# **EXHIBIT C8** **Sewer Utility Portion** **Revenue vs Debt Service**

Date	Total P+I	Special	Net Debt	Levy	Collection
		Assessment Revenue*			
			Service	Year	Year
01/15/2017	9,499.78	-	9,974.77		
01/15/2018	70,267.50	43,779.36	30,001.52	2016	2017
01/15/2019	69,800.00	43,779.36	29,510.64	2017	2018
01/15/2020	69,250.00	43,779.36	28,933.14	2018	2019
01/15/2021	68,617.50	43,779.35	28,269.03	2019	2020
01/15/2022	67,930.00	43,779.36	27,547.14	2020	2021
01/15/2023	67,187.50	43,779.36	26,767.52	2021	2022
01/15/2024	66,390.00	43,779.35	25,930.15	2022	2023
01/15/2025	70,510.00	43,779.35	30,256.15	2023	2024
01/15/2026	69,490.00	43,779.36	29,185.14	2024	2025
01/15/2027	68,380.00	43,779.35	28,019.65	2025	2026
01/15/2028	67,210.00	43,779.36	26,791.14	2026	2027
01/15/2029	70,980.00	43,779.35	30,749.65	2027	2028
01/15/2030	69,582.50	43,779.35	29,282.28	2028	2029
01/15/2031	68,120.00	43,779.35	27,746.65	2029	2030
01/15/2032	66,592.50	43,779.36	26,142.77	2030	2031
01/15/2033	-	43,779.36		2031	2032
01/15/2034	-	43,779.36		2032	2033
01/15/2035	-	43,779.35		2033	2034
01/15/2036	-	43,779.35		2034	2035
01/15/2037	-	43,779.35		2035	2036
<b>Total</b>	<b>\$1,039,807.28</b>	<b>\$875,587.10</b>	<b>\$435,107.31</b>		

\* Special Assessments total \$592,066 spread in even payments over 20 years at 4.00% (2.00% above bond rate). Special Assessments have been levied to reduce pledged sewer utility revenues for debt service.