



WATER & SEWER REFUNDING & IMPROVEMENT BONDS RESULT

DS-20-096

December 1, 2020

Tax-Exempt Refunding Savings

2

| Tax-Exempt Refunding | Actual | Estimated | Difference |
|-----------------------------|---------------|------------------|-------------------|
| Amount of bonds | \$ 3,725,000 | \$ 3,745,000 | \$ (20,000) |
| Total debt service savings | 163,722 | 109,343 | 54,379 |
| Net present value savings | 161,922 | 104,871 | 57,051 |
| Average annual savings | 80,961 | 36,448 | 44,513 |
| Net present value savings | 4.2% | 2.7% | 1.5% |

Taxable Refunding Savings

3

| Taxable Refunding | Actual | Estimated | Difference |
|--|---------------|------------------|-------------------|
| Amount of bonds | \$ 20,030,000 | \$ 19,615,000 | \$ 415,000 |
| Total debt service savings | 2,209,642 | 1,307,179 | 902,463 |
| Net present value savings | 1,979,934 | 1,103,729 | 876,205 |
| Average annual savings | 152,303 | 93,370 | 58,933 |
| Net present value savings | 10.9% | 6.0% | 4.9% |
| Combined Tax-Exempt and Taxable Net Present Value Savings | | | |
| Debt service savings | \$ 2,141,856 | \$ 1,208,600 | \$ 933,256 |
| Average annual savings | \$ 164,758 | \$ 92,969 | \$ 71,789 |

Improvement Bonds

4

| Description | Actual | Estimated | Difference |
|------------------------|---------------|---------------|----------------|
| Amount of bonds | \$ 19,050,000 | \$ 22,000,000 | \$ (2,950,000) |
| Maximum maturity date | 8/15/2040 | 8/1/2041 | 1 year less |
| Interest cost | 2.1% | 4.0% | -1.9% |
| Average annual payment | \$ 1,385,675 | \$ 1,403,900* | \$ (18,225) |

*Amount included in FY 2021 Budget