

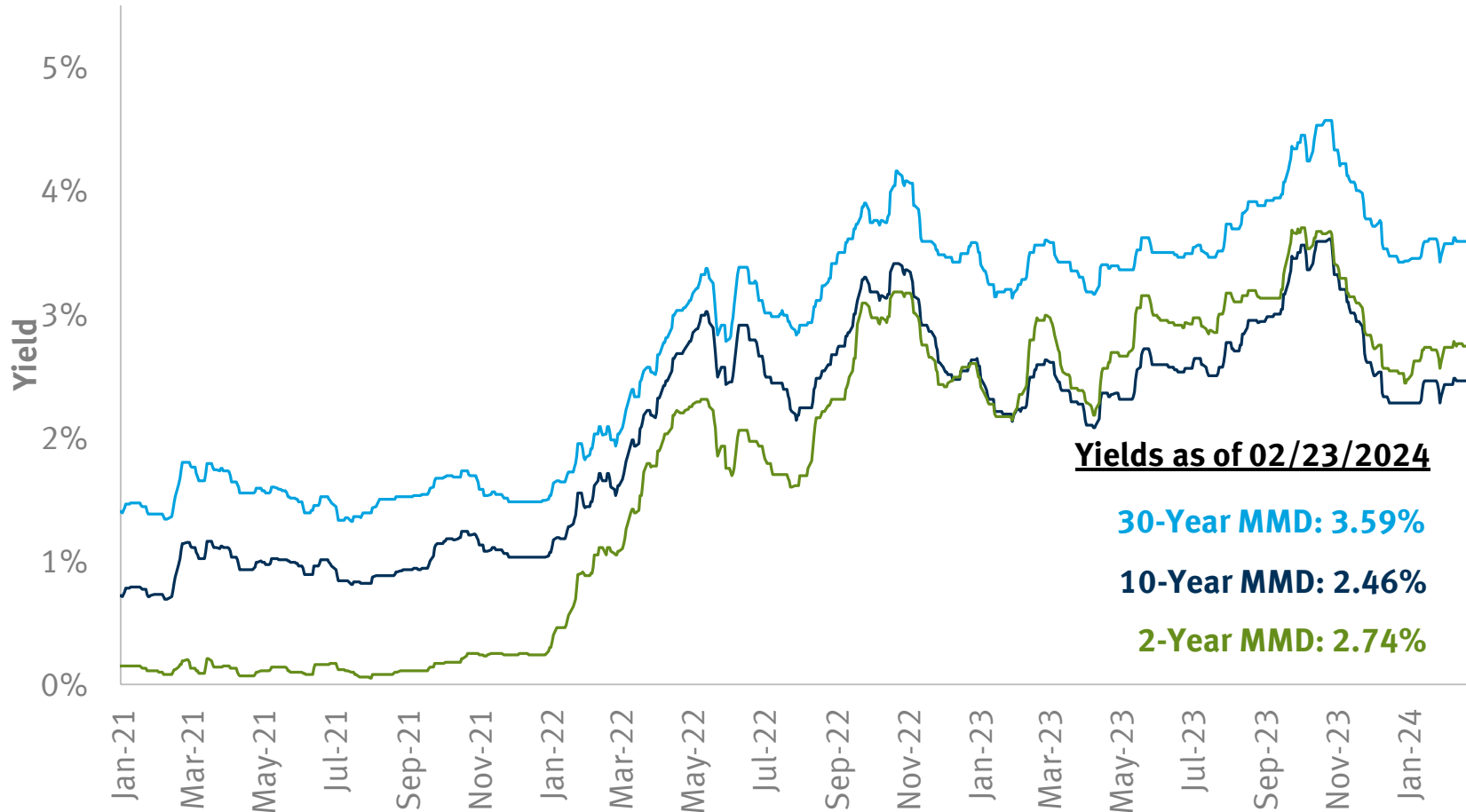


Pledged Excise Tax Revenue Refunding Obligations, Series 2024

Presented by:
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AAA MMD Yields Since 2021



Sources: TM3. As of February 23, 2024.

Refunding Opportunity

Fiscal Year Ending (July 1)	\$28,795 Pledged Excise Tax Revenue Refunding Obligations Tax-Exempt Series 2014A Dated: 11/25/14	
	Principal	Coupon
2024	\$1,055	5.000%
2025	1,110	4.000%
2026	1,155	5.000%
2027	1,210	5.000%
2028	1,270	5.000%
2029	1,335	5.000%
2030	1,405	5.000%
2031	1,470	5.000%
2032	1,545	5.000%
2033	1,625	5.000%
2034	1,710	5.000%
2035	1,785	5.000%
2036	1,875	5.000%
2037	1,970	5.000%
2038	2,070	5.000%
	<u>\$22,590</u>	

- The outstanding 2014A Excise Tax Bonds are callable (able to be refinanced) starting 7/1/2024
- The 2014A Excise Tax Bonds were issued to refinance the 2005 Excise Tax Bonds that were issued to finance improvements to the City's Water and Wastewater systems and construct a new City Complex
- Replace 5.0% debt by issuing refunding bonds at an estimated interest cost of 3.6% and paying off the 2014A Bonds (like refinancing a mortgage)
- Current estimated annual cash flow savings of \$185,000 or \$2.76 million total

Call Features: 7/1/25 and After
 Callable 7/1/24
 @ par

Estimated Refunding Statistics*

- The Town may be able to achieve an estimated \$2,226,046 (10.34%) Net Present Value Savings by issuing tax-exempt Pledged Revenue Refunding Bonds, based upon interest rates at the time of sale and other assumptions.

Maturity Year	Bonds Being Refunded* Debt Service	Estimated Savings					Tax Status Issuance Date Par Amount Refunded Par Avg. Ref. Coupon All-In TIC Escrow Yield Positive Arbitrage Avg. Life (Years) NPV Savings (\$) NPV Savings (%) Avg Annual Savings Total Savings	Refunding Statistics	
		Refunding Bonds			Gross Savings	PV Savings		Tax-Exempt	
		Principal	Interest	Debt Service				4/2/2024	
2024	\$ 532,825	\$ 105,000	\$ 244,812	\$ 349,812	\$ 183,013	\$ 181,599	\$19,805,000		
2025	2,175,650	1,005,000	985,000	1,990,000	185,650	179,136	\$21,535,000		
2026	2,176,250	1,060,000	934,750	1,994,750	181,500	169,777			
2027	2,173,500	1,110,000	881,750	1,991,750	181,750	164,723			
2028	2,173,000	1,160,000	826,250	1,986,250	186,750	163,975			
2029	2,174,500	1,220,000	768,250	1,988,250	186,250	158,448			
2030	2,177,750	1,285,000	707,250	1,992,250	185,500	152,898			
2031	2,172,500	1,345,000	643,000	1,988,000	184,500	147,339			
2032	2,174,000	1,415,000	575,750	1,990,750	183,250	141,784			
2033	2,176,750	1,485,000	505,000	1,990,000	186,750	139,983			
2034	2,180,500	1,565,000	430,750	1,995,750	184,750	134,167			
2035	2,170,000	1,635,000	352,500	1,987,500	182,500	128,401			
2036	2,170,750	1,715,000	270,750	1,985,750	185,000	126,095			
2037	2,172,000	1,805,000	185,000	1,990,000	182,000	120,178			
2038	2,173,500	1,895,000	94,750	1,989,750	183,750	117,542			
Totals	\$ 30,973,475	\$ 19,805,000	\$ 8,405,562	\$ 28,210,562	\$2,762,913	\$ 2,226,046			

Net PV Savings:	\$ 2,226,046
Net PV Savings as a Percent of Refunded Bonds:	10.34%

* Preliminary and subject to change.

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