

Bid to Underwrite

Somerset Hills Road District No. 4

\$4,750,000 Unlimited Tax Road Bonds, Taxable Series 2022

Sources & Uses

Dated 09/13/2022 | Delivered 09/13/2022

Sources Of Funds

Par Amount of Bonds	\$4,750,000.00
Original Issue Discount (OID)	(72,621.40)
Total Sources	\$4,677,378.60

Uses Of Funds

Total Underwriter's Discount (0.902%)	42,826.38
Costs of Issuance	110,105.00
Gross Bond Insurance Premium (95.0 bp)	81,862.63
Deposit to Capitalized Interest (CIF) Fund	217,828.89
Deposit to Project Construction Fund	4,221,620.70
Additional Payment to AGM (Insured S&P Rating Fee)	3,135.00
Total Uses	\$4,677,378.60

2022 \$4.75mm UL Tax Road- | SINGLE PURPOSE | 8/15/2022 | 10:18 AM

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Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
08/15/2024	Serial Coupon	3.900%	3.900%	115,000.00	100.000%	115,000.00
08/15/2025	Serial Coupon	3.950%	3.950%	120,000.00	100.000%	120,000.00
08/15/2026	Serial Coupon	4.000%	4.000%	120,000.00	100.000%	120,000.00
08/15/2027	Serial Coupon	4.000%	4.100%	125,000.00	99.555%	124,443.75
08/15/2028	Serial Coupon	4.000%	4.200%	130,000.00	98.958%	128,645.40
08/15/2029	Serial Coupon	4.000%	4.300%	140,000.00	98.217%	137,503.80
08/15/2030	Serial Coupon	4.000%	4.400%	145,000.00	97.345%	141,150.25
08/15/2033	Term 1 Coupon	4.500%	4.770%	470,000.00	97.718%	459,274.60
08/15/2036	Term 2 Coupon	5.000%	5.080%	540,000.00	99.204%	535,701.60
08/15/2039	Term 3 Coupon	5.250%	5.350%	620,000.00	98.891%	613,124.20
08/15/2043	Term 4 Coupon	5.250%	5.460%	1,000,000.00	97.395%	973,950.00
08/15/2047	Term 5 Coupon	5.500%	5.600%	1,225,000.00	98.660%	1,208,585.00
Total	-	-	-	\$4,750,000.00	-	\$4,677,378.60

Bid Information

Par Amount of Bonds	\$4,750,000.00
Reoffering Premium or (Discount)	(72,621.40)
Gross Production	\$4,677,378.60
Total Underwriter's Discount (0.902%)	\$(42,826.38)
Bid (97.570%)	4,634,552.22
Total Purchase Price	\$4,634,552.22
Bond Year Dollars	\$74,380.56
Average Life	15.659 Years
Average Coupon	5.1990992%
Net Interest Cost (NIC)	5.3543115%
True Interest Cost (TIC)	5.3947706%

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Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S
09/30/2022	-	-	-	-	-	-
09/30/2023	-	-	217,828.89	217,828.89	(217,828.89)	-
09/30/2024	115,000.00	3.900%	236,200.00	351,200.00	-	351,200.00
09/30/2025	120,000.00	3.950%	231,715.00	351,715.00	-	351,715.00
09/30/2026	120,000.00	4.000%	226,975.00	346,975.00	-	346,975.00
09/30/2027	125,000.00	4.000%	222,175.00	347,175.00	-	347,175.00
09/30/2028	130,000.00	4.000%	217,175.00	347,175.00	-	347,175.00
09/30/2029	140,000.00	4.000%	211,975.00	351,975.00	-	351,975.00
09/30/2030	145,000.00	4.000%	206,375.00	351,375.00	-	351,375.00
09/30/2031	150,000.00	4.500%	200,575.00	350,575.00	-	350,575.00
09/30/2032	155,000.00	4.500%	193,825.00	348,825.00	-	348,825.00
09/30/2033	165,000.00	4.500%	186,850.00	351,850.00	-	351,850.00
09/30/2034	170,000.00	5.000%	179,425.00	349,425.00	-	349,425.00
09/30/2035	180,000.00	5.000%	170,925.00	350,925.00	-	350,925.00
09/30/2036	190,000.00	5.000%	161,925.00	351,925.00	-	351,925.00
09/30/2037	195,000.00	5.250%	152,425.00	347,425.00	-	347,425.00
09/30/2038	205,000.00	5.250%	142,187.50	347,187.50	-	347,187.50
09/30/2039	220,000.00	5.250%	131,425.00	351,425.00	-	351,425.00
09/30/2040	230,000.00	5.250%	119,875.00	349,875.00	-	349,875.00
09/30/2041	245,000.00	5.250%	107,800.00	352,800.00	-	352,800.00
09/30/2042	255,000.00	5.250%	94,937.50	349,937.50	-	349,937.50
09/30/2043	270,000.00	5.250%	81,550.00	351,550.00	-	351,550.00
09/30/2044	280,000.00	5.500%	67,375.00	347,375.00	-	347,375.00
09/30/2045	300,000.00	5.500%	51,975.00	351,975.00	-	351,975.00
09/30/2046	315,000.00	5.500%	35,475.00	350,475.00	-	350,475.00
09/30/2047	330,000.00	5.500%	18,150.00	348,150.00	-	348,150.00
Total	\$4,750,000.00	-	\$3,867,118.89	\$8,617,118.89	(217,828.89)	\$8,399,290.00

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