



Information Session on St. Paul's School Financing Village of Garden City New York



September 26, 2023



Current Tax Supported Debt Outstanding

- The Village currently has **\$25,129,033⁽¹⁾** of general obligation bonds outstanding comprised of the following series:
 - 2012, 2014, 2015 A, 2015 Series B, 2016, 2018 Series A, 2020 Series A, 2021 Series A and 2021 Series B Refunding Bonds
- The ***Village expects to issue approximately \$13,000,000⁽¹⁾*** of general obligation bonds in the 2024 fiscal year. These bonds are currently authorized but unissued and will likely cause only a nominal increase, if any, to the Village's current tax levy.

Current Annual Village Tax Burden for an Average Home

2024 Assessed Value	2024 Tax Levy	Tax Rate per \$1,000 AV	Average Home AV ⁽²⁾	Current Annual Tax For Average Home
\$ 106,180,705	\$ 53,273,508	\$ 499.78	\$ 18,300	\$ 9,145.94

(1) Excludes Enterprise Fund debt.

(2) The assessed value for each property within the Village can be found at: <https://www.gardencityny.net/432/2023-Final-Assessment-Roll>

Limitations on Village General Obligation Debt Issuance



- Purpose
 - Municipal purposes, per NYS Constitution and statutes
- Amount
 - Constitutional debt limit
- Term
 - Period of probable usefulness
- Method of Amortization
 - 50% rule
 - Level debt service

General Obligation Bond Authorization Process



- Contents of a Bond Resolution
 - Object or purpose
 - Estimated maximum cost of the project
 - Principal amount of bonds authorized
 - Period of probable usefulness
- Board Vote
 - 2/3 vote (in general)
 - 3/5 vote (mandatory referendum)

Permissive/Mandatory Referendum



- Applicable Where Maximum Maturity Exceeds 5 Years
- Permissive Referendum
 - Public vote is held if a petition is received within 30 days
 - Petition must contain signatures of at least 20% of the registered voters in the Village
 - Public vote to be held on the question of authorizing the bonds within 10 to 60 days (or at general Village election)
- Mandatory Referendum
 - Public vote is held on Board's motion (no petition)



Statute of Limitations

- Special “Estoppel” Publication Authorized By Statute
- Publication Commences a Special 20-Day Statute of Limitations Period



Federal Tax Exemption

- Village Bonds Generally Qualify As Tax-Exempt Bonds
 - The holder of the bonds is not required to pay tax on interest income received with respect to the bonds.
 - Interest rate for tax-exempt bonds is generally lower than for taxable bonds
- Private Use Test (use of bond-financed facility)
 - In general, no more than 10% of the bond-financed facility can be used by a private entity. Under certain circumstances the limitation is 5%
- Private Payments Test (source of debt service payments)
 - In general, no more than 10% of the funds used to pay debt service can be obtained from a private entity

Financing Scenarios: Adaptive Reuse, Facadism, or Demolition



- **Adaptive reuse or the “facadism” of St. Paul’s School:**
 - a) **Issue 15-year general obligation bonds.** The period of probable usefulness (“PPU”) for Class B reconstruction is limited to 15 years by NYS Local Finance Law. The Village would be required to repay all principal and interest on related debt within that timeframe.
 - b) **Issue 30-year general obligation bonds by pursuing special legislative approval to extend the PPU for the debt issued to fund the project.** The Village would then be able to repay all principal and interest on debt issued to fund the project over 30 years.
 - c) **Issue 30-year lease-revenue bonds.** A potential structure would have the Village enter into a sale/lease-back agreement with a third-party, not-for-profit entity (such entity would be created and controlled by the Village). The bonds would be special obligations of the entity, issued through a conduit issuer such as Nassau County IDA, payable from lease payments⁽¹⁾ appropriated by the Village to the entity.
- **Demolition and removal of the St. Paul’s School:**
 - a) **Issue 10-year general obligation bonds.** The PPU for demolition is limited to 10 years by NYS Local Finance Law. The Village would be required to repay all principal and interest on related debt within that timeframe.
- **The financial analysis of these scenarios does not incorporate any fee revenues which may materialize from the use of the St. Paul’s facility following adaptive reuse or facadism, nor from the use of land following demolition.**

Adaptive Reuse or Facadism

General Obligation Bonds issued by the Village for 15 years



- The issuance would benefit from the Village's "Aaa" rating which would attract the lowest available interest rates via a competitive sale.

Rate assumption: 2025 Bonds 4.20%,

Prevailing "AAA" rate + 0.80% (as of 9/21/23)

- Issued to finance \$50 million of construction**
- Total interest cost estimate: \$18,908,913**
- Final Bond maturity in 2040**

Pros

- Low cost of capital, low costs of issuance and low interest expense over the life of the debt.
- No special legislation would be required.
- Village retains control over the timing and structure of the project funding.

Cons

- Village is limited to 15-year amortization
- Tax impact to residents is severe due to the relatively short-term of debt.

Impact to Village Tax Bill

Per \$1,000 of Assessed Value of Home

Annual Increase vs 2023-2024	% Annual Increase vs 2023-2024
\$ 42.89	8.58%

Home assessed at \$12,200

Annual Increase vs 2023-2024	% Annual Increase vs 2023-2024
\$ 523.20	8.58%

Home assessed at \$18,300

Annual Increase vs 2023-2024	% Annual Increase vs 2023-2024
\$ 784.80	8.58%

Home assessed at \$24,400

Annual Increase vs 2023-2024	% Annual Increase vs 2023-2024
\$ 1,046.40	8.58%

Adaptive Reuse or Facadism

General Obligation Bonds issued by the Village for 30 years (Special Legislation Required)



- The issuance would benefit from the Village's "Aaa" rating which would attract the lowest available interest rates via a competitive sale.

Rates assumption: 2025 Bonds 4.73%

Prevailing "AAA" rate + 0.80% (as of 9/21/23)

- **Issued to finance \$50 million of construction**
- **Total interest cost estimate: \$45,019,438**
- **Final Bond maturity in 2055**

Pros

- Reduced annual tax impact resulting from longer principal amortization.
- Low cost of capital, low costs of issuance and low interest expense over the life of the debt.
- Village retains control over the timing and structure of the project funding.

Cons

- The Village would require special state legislation authorizing the issuance of 30-year bonds. The ability to secure the special legislation is not guaranteed and would be time consuming.

Impact to Village Tax Bill

Per \$1,000 of Assessed Value of Home

Annual Increase vs 2023-2024	% Annual Increase vs 2023-2024
\$ 29.65	5.93%

Home assessed at \$12,200

Annual Increase vs 2023-2024	% Annual Increase vs 2023-2024
\$ 361.71	5.93%

Home assessed at \$18,300

Annual Increase vs 2023-2024	% Annual Increase vs 2023-2024
\$ 542.56	5.93%

Home assessed at \$24,400

Annual Increase vs 2023-2024	% Annual Increase vs 2023-2024
\$ 723.42	5.93%

Adaptive Reuse or Facadism

30-year Sale/Lease Back issued via a Conduit Issuer



- The Village would sell the St. Paul's property to an industrial development agency (IDA) or not-for-profit entity (to be created) that would then lease the property back to the Village.
- The bonds would be payable solely from lease payments **subject to appropriation**, by the Village. Due to the appropriation pledge, the issuance would price at "Aa" interest rates.

Rates assumption: 2025 Bonds: 5.48%

Prevailing "AA" rate + 1.30% (as of 9/21/23)

- **Issued to finance \$50 million of construction**
- **Total interest cost estimate: \$54,066,913**
- **Final Bond maturity in 2055**
- The Village is assuming public/recreational use of the facility, the structure might be impacted should the Village decide to use the building for private use.

Pros

- Reduced annual tax impact resulting from longer principal amortization.
- Debt related to this structure would not be a direct obligation of the Village and would not impact the constitutional debt limit of the Village.
- Not constrained by the local finance law and can be structured for an extended PPU.

Cons

- This structure would incur additional costs including an annual administrative fee, additional issuance costs including conduit issuance fee and an additional layer of lawyers and other professionals.
- **This structure would likely require the subject property in its current state to appraise at an amount equal to or greater than the final bonding amount.**
- The Village would also be subject to additional administrative requirements and potential delays in receiving funds.

Impact to Village Tax Bill

Per \$1,000 of Assessed Value of Home

Annual Increase vs 2023-2024	% Annual Increase vs 2023-2024
\$ 32.72	6.55%

Home assessed at \$12,200

Annual Increase vs 2023-2024	% Annual Increase vs 2023-2024
\$ 399.15	6.55%

Home assessed at \$18,300

Annual Increase vs 2023-2024	% Annual Increase vs 2023-2024
\$ 598.72	6.55%

Home assessed at \$24,400

Annual Increase vs 2023-2024	% Annual Increase vs 2023-2024
\$ 798.30	6.55%

Demolition

General Obligation Bonds issued by the Village for 10 years



- The issuance would benefit from the Village's "Aaa" rating which would attract the lowest available interest rates via a competitive sale.

Rate assumption: 2025 Bonds 4.02%,

Prevailing "AAA" rate + 0.80% (as of 9/21/23)

- Issued to finance \$13 million of demolition**
- Total interest cost estimate: \$3,674,500**
- Final Bond maturity in 2035**

Pros

- This structure would result in the lowest cost of capital, lowest costs of issuance and lowest interest expense over the life of the debt.
- No special legislation would be required.
- Village retains control over the timing and structure of the project funding.

Cons

- Village is limited to 10-year amortization
- Tax impact is proportionately higher due to the short-term of debt.

Impact to Village Tax Bill

Per \$1,000 of Assessed Value of Home

Annual Increase vs 2023-2024	% Annual Increase vs 2023-2024
\$ 15.13	3.03%

Home assessed at \$12,200

Annual Increase vs 2023-2024	% Annual Increase vs 2023-2024
\$ 184.58	3.03%

Home assessed at \$18,300

Annual Increase vs 2023-2024	% Annual Increase vs 2023-2024
\$ 276.88	3.03%

Home assessed at \$24,400

Annual Increase vs 2023-2024	% Annual Increase vs 2023-2024
\$ 369.17	3.03%

Cost Comparison of Financing Options

\$50 million



	15-Year General Obligation Bonds issued by the Village	30-Year General Obligation Bonds issued by the Village	30-Year Lease Revenue Bonds issued by a Conduit
Construction Cost	\$50,000,000	\$50,000,000	\$50,000,000
Total Interest Expense	\$18,908,913 <i>Prevailing "AAA" rate + 0.80% (as of 9/21/23)</i>	\$45,019,438 <i>Prevailing "AAA" rate + 0.80% (as of 9/21/23)</i>	\$54,066,913 <i>Prevailing "AA" rate +1.30% (as of 9/21/23)</i>
Final Maturity	2040	2055	2055
Estimated Cost of Issuance	\$115,000 <i>Includes Municipal Advisor, Bond Counsel, Rating Agency and Miscellaneous fees</i>	\$115,000 <i>Includes Municipal Advisor, Bond Counsel, Rating Agency and Miscellaneous fees</i>	\$780,000 <i>Includes Municipal Advisor, Bond Counsel, Rating Agency and the following additional fees associated with conduit issuance: Title Insurance, Appraisals/Surveys, Trustee, Trustee Counsel, Issuer Fee, Issuer Counsel, and annual administrative fee of \$1,000</i>
Increase to Annual Village Taxes – Home assessed at \$18,300	\$785	\$543	\$599
% Increase to Annual Village Tax Bill	8.58%	5.93%	6.55%
% Increase to Annual Village Tax Bill (including Annual O&M Cost of \$1.5mm)	11.40%	8.75%	9.36%

Cost Comparison of Financing Options

\$75 million



	15-Year General Obligation Bonds issued by the Village	30-Year General Obligation Bonds issued by the Village	30-Year Lease Revenue Bonds issued by a Conduit
Construction Cost	\$75,000,000	\$75,000,000	\$75,000,000
Total Interest Expense	\$28,354,763 <i>Prevailing "AAA" rate + 0.80% (as of 9/21/23)</i>	\$67,508,300 <i>Prevailing "AAA" rate + 0.80% (as of 9/21/23)</i>	\$80,902,713 <i>Prevailing "AA" rate +1.30% (as of 9/21/23)</i>
Final Maturity	2040	2055	2055
Estimated Cost of Issuance	\$156,000 <i>Includes Municipal Advisor, Bond Counsel, Rating Agency and Miscellaneous fees</i>	\$156,000 <i>Includes Municipal Advisor, Bond Counsel, Rating Agency and Miscellaneous fees</i>	\$989,000 <i>Includes Municipal Advisor, Bond Counsel, Rating Agency and the following additional fees associated with conduit issuance: Title Insurance, Appraisals/Surveys, Trustee, Trustee Counsel, Issuer Fee, Issuer Counsel, and annual administrative fee of \$1,000</i>
Increase to Annual Village Taxes – Home assessed at \$18,300	\$1,177	\$815	\$897
% Increase to Annual Village Tax Bill	12.87%	8.91%	9.81%
% Increase to Annual Village Tax Bill (including Annual O&M Cost of \$1.5mm)	15.69%	11.72%	12.62%

Cost Comparison of Financing Options

\$100 million



	15-Year General Obligation Bonds issued by the Village	30-Year General Obligation Bonds issued by the Village	30-Year Lease Revenue Bonds issued by a Conduit
Construction Cost	\$100,000,000	\$100,000,000	\$100,000,000
Total Interest Expense	\$37,803,188 <i>Prevailing "AAA" rate + 0.80% (as of 9/21/23)</i>	\$90,010,450 <i>Prevailing "AAA" rate + 0.80% (as of 9/21/23)</i>	\$107,745,488 <i>Prevailing "AA" rate +1.30% (as of 9/21/23)</i>
Final Maturity	2040	2055	2055
Estimated Cost of Issuance	\$203,000 <i>Includes Municipal Advisor, Bond Counsel, Rating Agency and Miscellaneous fees</i>	\$203,000 <i>Includes Municipal Advisor, Bond Counsel, Rating Agency and Miscellaneous fees</i>	\$1,205,000 <i>Includes Municipal Advisor, Bond Counsel, Rating Agency and the following additional fees associated with conduit issuance: Title Insurance, Appraisals/Surveys, Trustee, Trustee Counsel, Issuer Fee, Issuer Counsel, and annual administrative fee of \$1,000</i>
Increase to Annual Village Taxes – Home assessed at \$18,300	\$1,569	\$1,086	\$1,194
% Increase to Annual Village Tax Bill	17.16%	11.87%	13.06%
% Increase to Annual Village Tax Bill (including Annual O&M Cost of \$1.5mm)	19.97%	14.69%	15.87%



Tax Impact of Financing Options

Impact to Village Tax Bill⁽¹⁾ *(compared to FY 2022/23 Taxes)*

Bond Issue, Term	Assessed Value of Home				
	Per \$1,000	\$12,200	\$18,300	\$24,400	% Increase
\$50mm, 15 yrs	\$ 42.89	\$ 523.20	\$ 784.80	\$ 1,046.40	8.58%
\$50mm, 30 yrs	\$ 29.65	\$ 361.71	\$ 542.56	\$ 723.42	5.93%
\$50mm, 30 yrs (Conduit)	\$ 32.72	\$ 399.15	\$ 598.72	\$ 798.30	6.55%
\$75mm, 15 yrs	\$ 64.32	\$ 784.70	\$ 1,177.05	\$ 1,569.40	12.87%
\$75mm, 30 yrs	\$ 44.51	\$ 543.05	\$ 814.58	\$ 1,086.10	8.91%
\$75mm, 30 yrs (Conduit)	\$ 49.00	\$ 597.85	\$ 896.78	\$ 1,195.70	9.81%
\$100mm, 15 yrs	\$ 85.76	\$ 1,046.22	\$ 1,569.33	\$ 2,092.44	17.15%
\$100mm, 30 yrs	\$ 59.93	\$ 723.82	\$ 1,085.73	\$ 1,447.64	11.87%
\$100mm, 30 yrs (Conduit)	\$ 65.25	\$ 796.04	\$ 1,194.07	\$ 1,592.09	13.06%
\$13mm, 10 yrs	\$ 15.13	\$ 184.58	\$ 276.88	\$ 369.17	3.03%

(1) Excludes additional costs associated with O&M of the facility. See Slide 16 for additional impact related to such costs.



Operating & Maintenance Costs

- If the Village selects to update the facility, or build a new one, it will incur additional costs related to the O&M of such facility.
- That amount has been estimated to range between \$1MM and \$2MM annually, the tax impact of such range is outlined below.

Impact to Village Tax Bill (compared to FY 2022/23 Taxes)

Annual O&M Cost	Assessed Value of Home					% Increase
	Per \$1,000	\$12,200	\$18,300	\$24,400		
\$1,000,000	\$ 9.38	\$ 114.45	\$ 171.68	\$ 228.91		1.88%
\$1,500,000	\$ 14.13	\$ 171.68	\$ 257.52	\$ 343.36		2.82%
\$2,000,000	\$ 18.84	\$ 228.91	\$ 343.36	\$ 457.81		3.75%



Credit Quality and Cost of Capital

- A jurisdiction's credit rating directly impacts cost of capital.
- The Village's "Aaa" rated general obligation bonds price in line with the "AAA" Municipal Market Data scale.
- The Village's financial position is healthy with ample reserves and liquidity relative to "Aaa" rated peers.
- Village debt levels are 23% above "Aaa" Medians as of year end 2022.
- The Village's strong economy can sustain additional tax supported debt as contemplated with the St. Paul's financing scenarios.

Municipal Market Data's Municipal GO Yield Curves as of 9/21/2023

Term	Maturity	AAA	Aa	A	Baa
1	2024	3.42	3.45	3.54	3.91
5	2028	3.10	3.16	3.30	3.69
10	2033	3.16	3.28	3.50	4.06
15	2038	3.67	3.91	4.16	4.62
20	2043	3.88	4.17	4.41	4.87
25	2048	4.03	4.34	4.58	5.04
30	2053	4.07	4.38	4.62	5.08

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Appendix

Amortization Schedules and Assumptions

Adaptive Reuse or Facadism

General Obligation Bonds issued by the Village for 15 years



Bond Assumptions		
Bonds amortized on Level-Debt Service basis		
Amortized over 15 years		
Prevailing "Aaa" rates + 0.80% (as of 9/21/2023)		
8-year call feature		
TIC: 4.20%		
Issuance Amounts	Issue Date	
2025 Bond Amount	\$ 50,000,000	2/15/2025
Sources & Uses		
Par Amount of Bonds	\$	49,660,000
Reoffering Premium		707,765
Total Sources	\$	50,367,765
Deposit to Construction Fund	\$	50,000,000
Costs of Issuance		115,092
Underwriter's Spread (0.50%)		248,300
Rounding Amount		4,373
Total Uses	\$	50,367,765

Fiscal Year	Principal	Interest	Total P + I
2026	2,340,000	2,231,325	4,571,325
2027	2,455,000	2,114,325	4,569,325
2028	2,580,000	1,991,575	4,571,575
2029	2,710,000	1,862,575	4,572,575
2030	2,845,000	1,727,075	4,572,075
2031	2,985,000	1,584,825	4,569,825
2032	3,135,000	1,435,575	4,570,575
2033	3,295,000	1,278,825	4,573,825
2034	3,455,000	1,114,075	4,569,075
2035	3,595,000	975,875	4,570,875
2036	3,740,000	832,075	4,572,075
2037	3,890,000	682,475	4,572,475
2038	4,045,000	526,875	4,571,875
2039	4,205,000	365,075	4,570,075
2040	4,385,000	186,363	4,571,363
Totals	\$ 49,660,000	\$ 18,908,913	\$ 68,568,913

Adaptive Reuse or Facadism

General Obligation Bonds issued by the Village for 30 years (Special Legislation)



Bond Assumptions		
Bonds amortized on Level-Debt Service basis		
Amortized over 30 years		
Prevailing "Aaa" rates + 0.80% (as of 9/21/2023)		
8-year call feature		
TIC: 4.73%		
Issuance Amounts	Issue Date	
2025 Bond Amount	\$ 50,000,000	2/15/2025
Sources & Uses		
Par Amount of Bonds	\$	49,840,000
Reoffering Premium		526,160
Total Sources	\$	50,366,160
Deposit to Construction Fund	\$	50,000,000
Costs of Issuance		115,308
Underwriter's Spread (0.50%)		249,200
Rounding Amount		1,652
Total Uses	\$	50,366,160

Fiscal Year	Principal	Interest	Total P + I
2026	790,000	2,370,338	3,160,338
2027	830,000	2,330,838	3,160,838
2028	875,000	2,289,338	3,164,338
2029	915,000	2,245,588	3,160,588
2030	965,000	2,199,838	3,164,838
2031	1,010,000	2,151,588	3,161,588
2032	1,060,000	2,101,088	3,161,088
2033	1,115,000	2,048,088	3,163,088
2034	1,170,000	1,992,338	3,162,338
2035	1,215,000	1,945,538	3,160,538
2036	1,265,000	1,896,938	3,161,938
2037	1,315,000	1,846,338	3,161,338
2038	1,370,000	1,790,450	3,160,450
2039	1,430,000	1,732,225	3,162,225
2040	1,495,000	1,667,875	3,162,875
2041	1,560,000	1,600,600	3,160,600
2042	1,630,000	1,530,400	3,160,400
2043	1,705,000	1,457,050	3,162,050
2044	1,785,000	1,376,063	3,161,063
2045	1,870,000	1,291,275	3,161,275
2046	1,960,000	1,202,450	3,162,450
2047	2,055,000	1,109,350	3,164,350
2048	2,150,000	1,011,738	3,161,738
2049	2,255,000	909,613	3,164,613
2050	2,360,000	802,500	3,162,500
2051	2,480,000	684,500	3,164,500
2052	2,600,000	560,500	3,160,500
2053	2,730,000	430,500	3,160,500
2054	2,870,000	294,000	3,164,000
2055	3,010,000	150,500	3,160,500
Totals	\$ 49,840,000	\$ 45,019,438	\$ 94,859,438

Adaptive Reuse or Facadism

30-year Sale/Lease Back issued via a Conduit Issuer



Bond Assumptions		
Bonds amortized on Level-Debt Service basis		
Amortized over 30 years		
Prevailing "Aa" rates + 1.30% (as of 9/21/2023)		
10-year call feature		
TIC: 5.48%		
Interest includes \$1,000 annual IDA admin. fee		
Issuance Amounts	Issue Date	
2025 Bond Amount	\$ 50,000,000	2/15/2025
Sources & Uses		
Par Amount of Bonds	\$	50,620,000
Reoffering Premium		417,075
Total Sources	\$	51,037,075
Deposit to Construction Fund	\$	50,000,000
Costs of Issuance		779,500
Underwriter's Spread (0.50%)		253,100
Rounding Amount		4,475
Total Uses	\$	51,037,075

Fiscal Year	Principal	Interest	Total P + I
2026	715,000	2,772,463	3,487,463
2027	755,000	2,733,138	3,488,138
2028	800,000	2,691,613	3,491,613
2029	840,000	2,647,613	3,487,613
2030	890,000	2,601,413	3,491,413
2031	935,000	2,552,463	3,487,463
2032	990,000	2,501,038	3,491,038
2033	1,045,000	2,446,588	3,491,588
2034	1,100,000	2,389,113	3,489,113
2035	1,160,000	2,328,613	3,488,613
2036	1,225,000	2,264,813	3,489,813
2037	1,280,000	2,209,688	3,489,688
2038	1,340,000	2,148,888	3,488,888
2039	1,405,000	2,085,238	3,490,238
2040	1,475,000	2,014,988	3,489,988
2041	1,550,000	1,937,550	3,487,550
2042	1,635,000	1,856,175	3,491,175
2043	1,720,000	1,770,338	3,490,338
2044	1,810,000	1,680,038	3,490,038
2045	1,910,000	1,580,488	3,490,488
2046	2,015,000	1,475,438	3,490,438
2047	2,125,000	1,364,613	3,489,613
2048	2,240,000	1,247,738	3,487,738
2049	2,365,000	1,124,538	3,489,538
2050	2,495,000	994,463	3,489,463
2051	2,640,000	851,000	3,491,000
2052	2,790,000	699,200	3,489,200
2053	2,950,000	538,775	3,488,775
2054	3,120,000	369,150	3,489,150
2055	3,300,000	189,750	3,489,750
Totals	\$ 50,620,000	\$ 54,066,913	\$ 104,686,913

Demolition

General Obligation Bonds issued by the Village for 10 years



Bond Assumptions

Bonds amortized on Level-Debt Service basis
 Amortized over 10 years
 Prevailing "Aaa" rates + 0.80% (as of 9/21/2023)
 Non-callable
 TIC: 4.02%

Issuance Amounts

Issue Date

2025 Bond Amount \$ 13,000,000 2/15/2025

Sources & Uses

Par Amount of Bonds	\$	12,455,000
Reoffering Premium		673,009
Total Sources	\$	13,128,009
Deposit to Construction Fund	\$	13,000,000
Costs of Issuance		62,446
Underwriter's Spread (0.50%)		62,275
Rounding Amount		3,288
Total Uses	\$	13,128,009

Fiscal Year	Principal	Interest	Total P + I
2026	990,000	622,750	1,612,750
2027	1,040,000	573,250	1,613,250
2028	1,090,000	521,250	1,611,250
2029	1,145,000	466,750	1,611,750
2030	1,205,000	409,500	1,614,500
2031	1,265,000	349,250	1,614,250
2032	1,330,000	286,000	1,616,000
2033	1,395,000	219,500	1,614,500
2034	1,465,000	149,750	1,614,750
2035	1,530,000	76,500	1,606,500
Totals	\$ 12,455,000	\$ 3,674,500	\$ 16,129,500