

Hypothetical Bonding Analysis and Market Update



Baird Public Finance

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1 HYPOTHETICAL BONDING ANALYSIS

2 MARKET UPDATE

Hypothetical Bonding Analysis

Hypothetical GO Bonds (Alternate Revenue Source), Series 2023⁽¹⁾

\$2 Million Project

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Bond Year Ending December 1	10 Year Term					15 Year Term					20 Year Term				
	Principal	Assumed Rate	Assumed Yield	Assumed Interest	Total Debt Service	Principal	Assumed Rate	Assumed Yield	Assumed Interest	Total Debt Service	Principal	Assumed Rate	Assumed Yield	Assumed Interest	Total Debt Service
	(12/1)			(6/1 & 12/1)		(12/1)			(6/1 & 12/1)		(12/1)			(6/1 & 12/1)	
2023															
2024	\$155,000	5.000%	3.970%	\$97,478	\$252,478	\$90,000	5.000%	3.970%	\$96,980	\$186,980	\$60,000	5.000%	3.970%	\$97,441	\$157,441
2025	\$165,000	5.000%	3.890%	\$90,000	\$255,000	\$95,000	5.000%	3.890%	\$92,750	\$187,750	\$65,000	5.000%	3.890%	\$94,713	\$159,713
2026	\$170,000	5.000%	3.830%	\$81,750	\$251,750	\$100,000	5.000%	3.830%	\$88,000	\$188,000	\$65,000	5.000%	3.830%	\$91,463	\$156,463
2027	\$180,000	5.000%	3.790%	\$73,250	\$253,250	\$105,000	5.000%	3.790%	\$83,000	\$188,000	\$70,000	5.000%	3.790%	\$88,213	\$158,213
2028	\$190,000	5.000%	3.790%	\$64,250	\$254,250	\$110,000	5.000%	3.790%	\$77,750	\$187,750	\$75,000	5.000%	3.790%	\$84,713	\$159,713
2029	\$200,000	5.000%	3.790%	\$54,750	\$254,750	\$115,000	5.000%	3.790%	\$72,250	\$187,250	\$80,000	5.000%	3.790%	\$80,963	\$160,963
2030	\$205,000	5.000%	3.790%	\$44,750	\$249,750	\$120,000	5.000%	3.790%	\$66,500	\$186,500	\$80,000	5.000%	3.790%	\$76,963	\$156,963
2031	\$220,000	5.000%	3.800%	\$34,500	\$254,500	\$125,000	5.000%	3.800%	\$60,500	\$185,500	\$85,000	5.000%	3.800%	\$72,963	\$157,963
2032	\$230,000	5.000%	3.860%	\$23,500	\$253,500	\$135,000	5.000%	3.860%	\$54,250	\$189,250	\$90,000	5.000%	3.860%	\$68,713	\$158,713
2033	\$240,000	5.000%	3.960%	\$12,000	\$252,000	\$140,000	5.000%	3.960%	\$47,500	\$187,500	\$95,000	5.000%	3.960%	\$64,213	\$159,213
2034						\$145,000	5.000%	4.060%	\$40,500	\$185,500	\$100,000	5.000%	4.060%	\$59,463	\$159,463
2035						\$155,000	5.000%	4.160%	\$33,250	\$188,250	\$105,000	5.000%	4.160%	\$54,463	\$159,463
2036						\$160,000	5.000%	4.260%	\$25,500	\$185,500	\$110,000	5.000%	4.260%	\$49,213	\$159,213
2037						\$170,000	5.000%	4.390%	\$17,500	\$187,500	\$115,000	5.000%	4.390%	\$43,713	\$158,713
2038						\$180,000	5.000%	4.490%	\$9,000	\$189,000	\$120,000	5.000%	4.490%	\$37,963	\$157,963
2039											\$125,000	4.500%	4.740%	\$31,963	\$156,963
2040											\$130,000	4.500%	4.790%	\$26,338	\$156,338
2041											\$140,000	4.625%	4.840%	\$20,488	\$160,488
2042											\$145,000	4.750%	4.890%	\$14,013	\$159,013
2043											\$150,000	4.750%	4.940%	\$7,125	\$157,125
	<u>\$1,955,000</u>			<u>\$576,228</u>	<u>\$2,531,228</u>	<u>\$1,945,000</u>			<u>\$865,230</u>	<u>\$2,810,230</u>	<u>\$2,005,000</u>			<u>\$1,165,091</u>	<u>\$3,170,091</u>

Assumed Sources and Uses		Assumed Sources and Uses		Assumed Sources and Uses	
Sources of Funds		Sources of Funds		Sources of Funds	
Par Amount	\$1,955,000	Par Amount	\$1,945,000	Par Amount	\$2,005,000
Reoffering Premium	\$114,312	Reoffering Premium	\$122,529	Reoffering Premium	\$65,753
Total Sources	\$2,069,312	Total Sources	\$2,067,529	Total Sources	\$2,070,753
Uses of Funds		Uses of Funds		Uses of Funds	
Deposit to Project Fund	\$2,000,000	Deposit to Project Fund	\$2,000,000	Deposit to Project Fund	\$2,000,000
Assumed Costs of Issuance ⁽²⁾	\$66,244	Assumed Costs of Issuance ⁽²⁾	\$66,781	Assumed Costs of Issuance ⁽²⁾	\$69,660
Rounding Amount	\$3,068	Rounding Amount	\$748	Rounding Amount	\$1,093
Total Uses of Funds	\$2,069,312	Total Uses of Funds	\$2,067,529	Total Uses of Funds	\$2,070,753

Potential True Interest Cost ⁽³⁾	3.81%	Potential True Interest Cost ⁽³⁾	4.07%	Potential True Interest Cost ⁽³⁾	4.41%
Potential TIC Minus 10 Basis Points ⁽³⁾	3.71%	Potential TIC Minus 10 Basis Points ⁽³⁾	3.97%	Potential TIC Minus 10 Basis Points ⁽³⁾	4.31%
Potential TIC Plus 10 Basis Points ⁽³⁾	3.91%	Potential TIC Plus 10 Basis Points ⁽³⁾	4.17%	Potential TIC Plus 10 Basis Points ⁽³⁾	4.51%

(1) This illustration represents a mathematical calculation of potential interest cost, assuming hypothetical rates based on current bank qualified rates for general obligation alternate revenue source bonds rated AA- with AA rated insurance as of August 31, 2023. Actual rates may vary. If actual rates are higher than those assumed, the interest cost would be higher. This illustration provides information and is not intended to be a recommendation, proposal or suggestion for a financing or otherwise be considered as advice. Structure assumes ten, fifteen and twenty year amortization, dated date of December 2, 2023 and interest paid annually beginning on December 1, 2024. Preliminary, subject to change.

(2) Assumed costs of issuance of \$25 per \$1,000 of bonds and a bond insurance premium of 30 basis points. Preliminary, subject to change.

(3) True Interest Cost is the rate of interest, compounded semi-annually, required to discount the payments of principal and interest to bondholders to the original purchase price.

Hypothetical GO Bonds (Alternate Revenue Source), Series 2023⁽¹⁾

\$2.5 Million Project

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Bond Year Ending December 1	10 Year Term					15 Year Term					20 Year Term						
	Principal	Assumed Rate	Assumed Yield	Assumed Interest	Total Debt Service	Principal	Assumed Rate	Assumed Yield	Assumed Interest	Total Debt Service	Principal	Assumed Rate	Assumed Yield	Assumed Interest	Total Debt Service		
	(12/1)			(6/1 & 12/1)		(12/1)			(6/1 & 12/1)		(12/1)			(6/1 & 12/1)			
2023																	
2024	\$190,000	5.000%	3.970%	\$121,661	\$311,661	\$115,000	5.000%	3.970%	\$121,412	\$236,412	\$75,000	5.000%	3.970%	\$121,954	\$196,954		
2025	\$205,000	5.000%	3.890%	\$112,500	\$317,500	\$120,000	5.000%	3.890%	\$116,000	\$236,000	\$80,000	5.000%	3.890%	\$118,544	\$198,544		
2026	\$215,000	5.000%	3.830%	\$102,250	\$317,250	\$125,000	5.000%	3.830%	\$110,000	\$235,000	\$85,000	5.000%	3.830%	\$114,544	\$199,544		
2027	\$225,000	5.000%	3.790%	\$91,500	\$316,500	\$130,000	5.000%	3.790%	\$103,750	\$233,750	\$90,000	5.000%	3.790%	\$110,294	\$200,294		
2028	\$235,000	5.000%	3.790%	\$80,250	\$315,250	\$135,000	5.000%	3.790%	\$97,250	\$232,250	\$95,000	5.000%	3.790%	\$105,794	\$200,794		
2029	\$250,000	5.000%	3.790%	\$68,500	\$318,500	\$145,000	5.000%	3.790%	\$90,500	\$235,500	\$95,000	5.000%	3.790%	\$101,044	\$196,044		
2030	\$260,000	5.000%	3.790%	\$56,000	\$316,000	\$150,000	5.000%	3.790%	\$83,250	\$233,250	\$100,000	5.000%	3.790%	\$96,294	\$196,294		
2031	\$275,000	5.000%	3.800%	\$43,000	\$318,000	\$160,000	5.000%	3.800%	\$75,750	\$235,750	\$105,000	5.000%	3.800%	\$91,294	\$196,294		
2032	\$285,000	5.000%	3.860%	\$29,250	\$314,250	\$165,000	5.000%	3.860%	\$67,750	\$232,750	\$110,000	5.000%	3.860%	\$86,044	\$196,044		
2033	\$300,000	5.000%	3.960%	\$15,000	\$315,000	\$175,000	5.000%	3.960%	\$59,500	\$234,500	\$120,000	5.000%	3.960%	\$80,544	\$200,544		
2034						\$185,000	5.000%	4.060%	\$50,750	\$235,750	\$125,000	5.000%	4.060%	\$74,544	\$199,544		
2035						\$195,000	5.000%	4.160%	\$41,500	\$236,500	\$130,000	5.000%	4.160%	\$68,294	\$198,294		
2036						\$200,000	5.000%	4.260%	\$31,750	\$231,750	\$135,000	5.000%	4.260%	\$61,794	\$196,794		
2037						\$210,000	5.000%	4.390%	\$21,750	\$231,750	\$145,000	5.000%	4.390%	\$55,044	\$200,044		
2038						\$225,000	5.000%	4.490%	\$11,250	\$236,250	\$150,000	5.000%	4.490%	\$47,794	\$197,794		
2039											\$160,000	4.500%	4.740%	\$40,294	\$200,294		
2040											\$165,000	4.500%	4.790%	\$33,094	\$198,094		
2041											\$175,000	4.625%	4.840%	\$25,669	\$200,669		
2042											\$180,000	4.750%	4.890%	\$17,575	\$197,575		
2043											\$190,000	4.750%	4.940%	\$9,025	\$199,025		
	<u>\$2,440,000</u>			<u>\$719,911</u>	<u>\$3,159,911</u>	<u>\$2,435,000</u>			<u>\$1,082,162</u>	<u>\$3,517,162</u>	<u>\$2,510,000</u>			<u>\$1,459,473</u>	<u>\$3,969,473</u>		
Assumed Sources and Uses					Assumed Sources and Uses					Assumed Sources and Uses							
Sources of Funds					Sources of Funds					Sources of Funds							
Par Amount					\$2,440,000	Par Amount					\$2,435,000	Par Amount					\$2,510,000
Reoffering Premium					\$142,834	Reoffering Premium					\$153,335	Reoffering Premium					\$81,515
Total Sources					\$2,582,834	Total Sources					\$2,588,335	Total Sources					\$2,591,515
Uses of Funds					Uses of Funds					Uses of Funds							
Deposit to Project Fund					\$2,500,000	Deposit to Project Fund					\$2,500,000	Deposit to Project Fund					\$2,500,000
Assumed Costs of Issuance ⁽²⁾					\$82,680	Assumed Costs of Issuance ⁽²⁾					\$83,601	Assumed Costs of Issuance ⁽²⁾					\$87,208
Rounding Amount					\$154	Rounding Amount					\$4,733	Rounding Amount					\$4,307
Total Uses of Funds					\$2,582,834	Total Uses of Funds					\$2,588,335	Total Uses of Funds					\$2,591,515
Potential True Interest Cost ⁽³⁾					3.81%	Potential True Interest Cost ⁽³⁾					4.07%	Potential True Interest Cost ⁽³⁾					4.41%
Potential TIC Minus 10 Basis Points ⁽³⁾					3.71%	Potential TIC Minus 10 Basis Points ⁽³⁾					3.97%	Potential TIC Minus 10 Basis Points ⁽³⁾					4.31%
Potential TIC Plus 10 Basis Points ⁽³⁾					3.91%	Potential TIC Plus 10 Basis Points ⁽³⁾					4.17%	Potential TIC Plus 10 Basis Points ⁽³⁾					4.51%

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(2) Assumed costs of issuance of \$25 per \$1,000 of bonds and a bond insurance premium of 30 basis points. Preliminary, subject to change.

(3) True Interest Cost is the rate of interest, compounded semi-annually, required to discount the payments of principal and interest to bondholders to the original purchase price.

Hypothetical GO Bonds (Alternate Revenue Source), Series 2023

SUMMARY



	\$2 Million Project		
	10 Year Term	15 Year Term	20 Year Term
Assumed Deposit to Project Fund	\$2,000,000	\$2,000,000	\$2,000,000
Hypothetical Total Debt Service	\$2,531,228	\$2,810,230	\$3,170,091
Hypothetical Average Annual Debt Service	\$253,123	\$187,349	\$158,505
Potential True Interest Cost	3.81%	4.07%	4.41%

	\$2.5 Million Project		
	10 Year Term	15 Year Term	20 Year Term
Assumed Deposit to Project Fund	\$2,500,000	\$2,500,000	\$2,500,000
Hypothetical Total Debt Service	\$3,159,911	\$3,517,162	\$3,969,473
Hypothetical Average Annual Debt Service	\$315,991	\$234,477	\$198,474
Potential True Interest Cost	3.81%	4.07%	4.41%

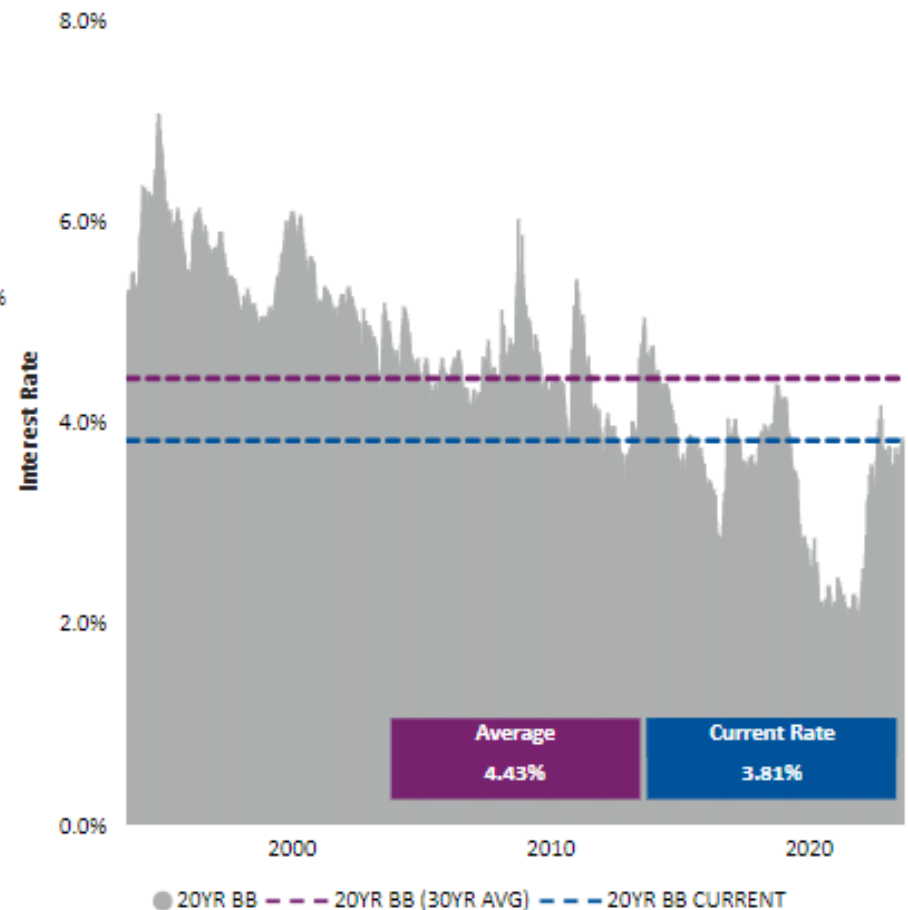
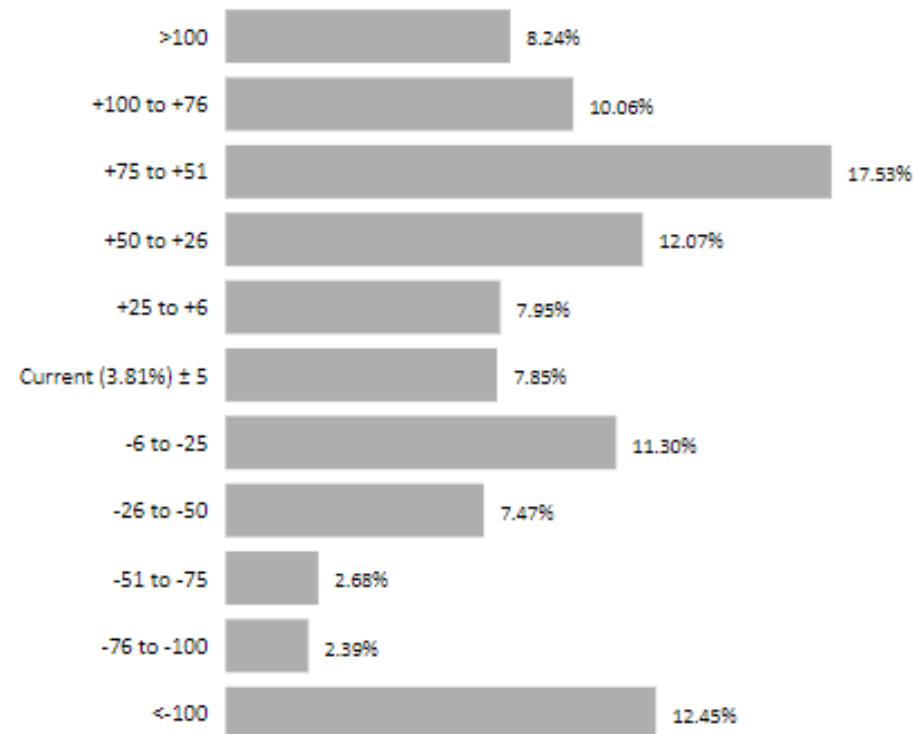
Market Update

Bond Buyer General Obligation Bond Index - 30 Years

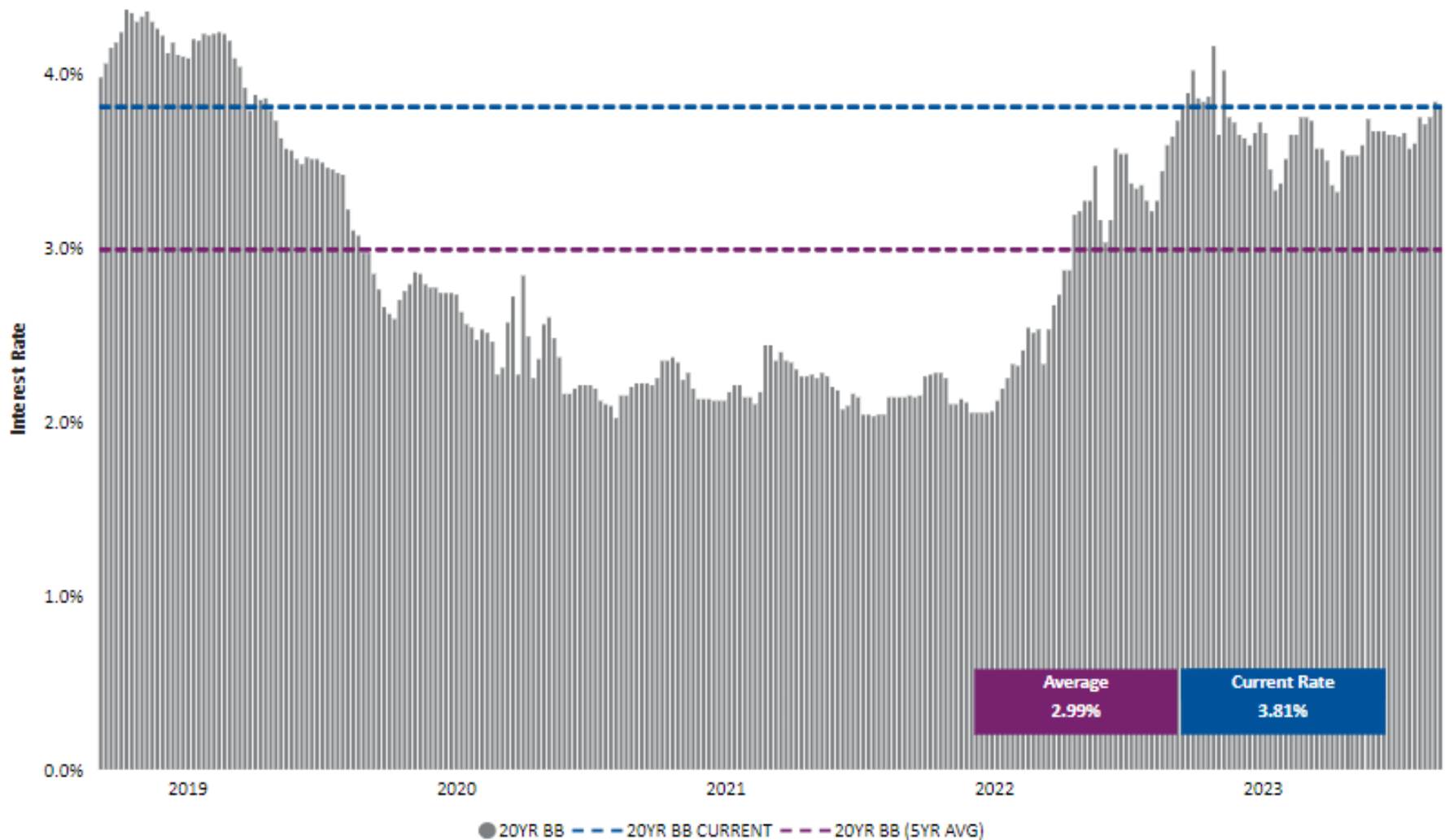
What is the Bond Buyer 20-Bond Index?

General Obligation Bonds maturing in 20 years are used in compiling these indexes. The 20-bond index has an average rating equivalent to Moody's Aa2 and S&P's AA.

% OF TIME RATES HAVE BEEN ABOVE OR BELOW CURRENT LEVEL (IN BASIS POINTS)



Bond Buyer General Obligation Bond Index - 5 Years



Tax-Exempt AAA MMD

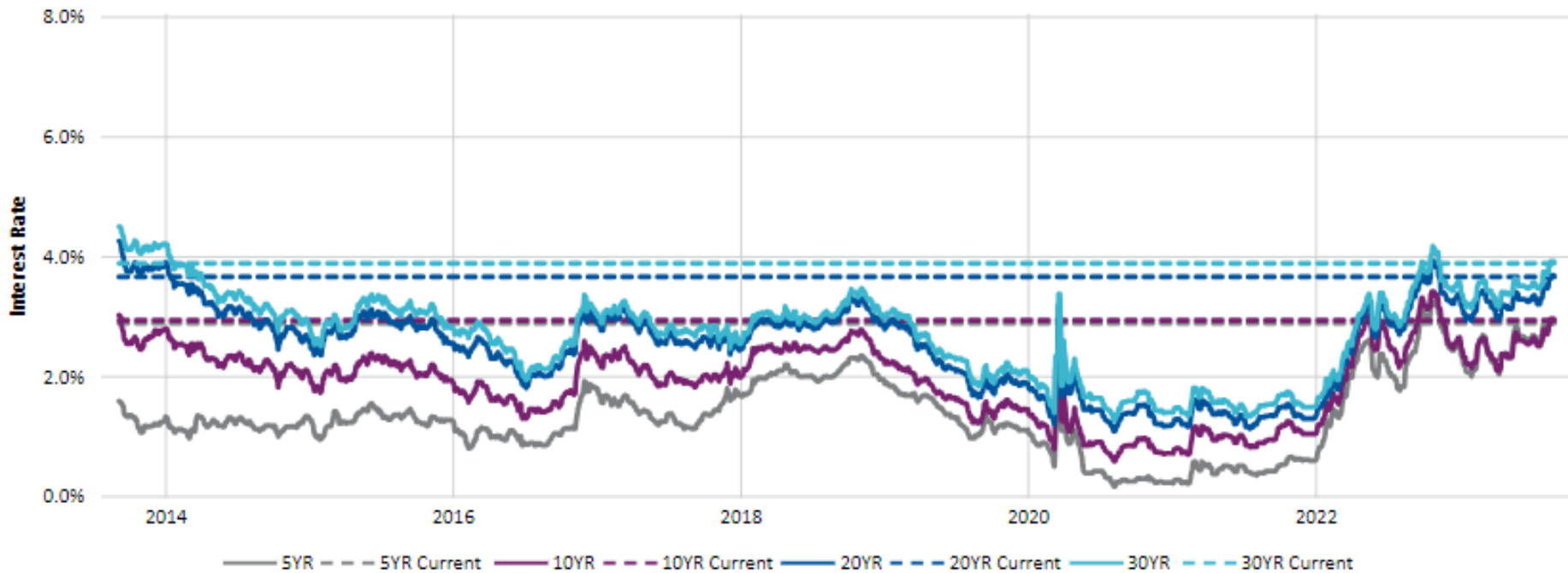
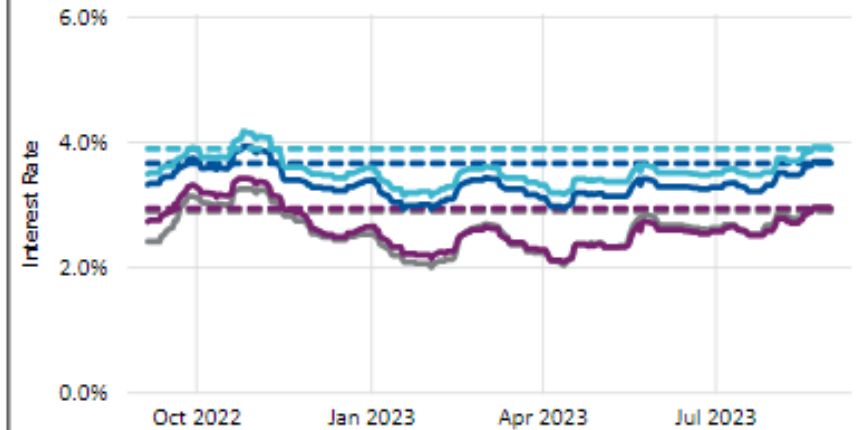
AAA MMD Filter

All

Show/hide pane

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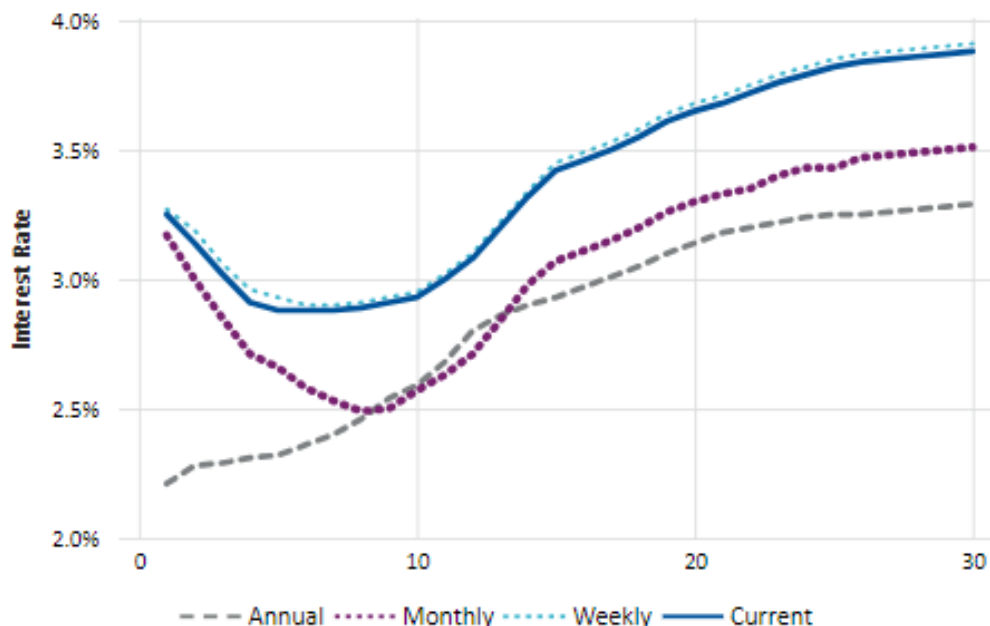
1 YEAR SNAPSHOT



Where Have Tax-Exempt AAA MMD Rates Gone?

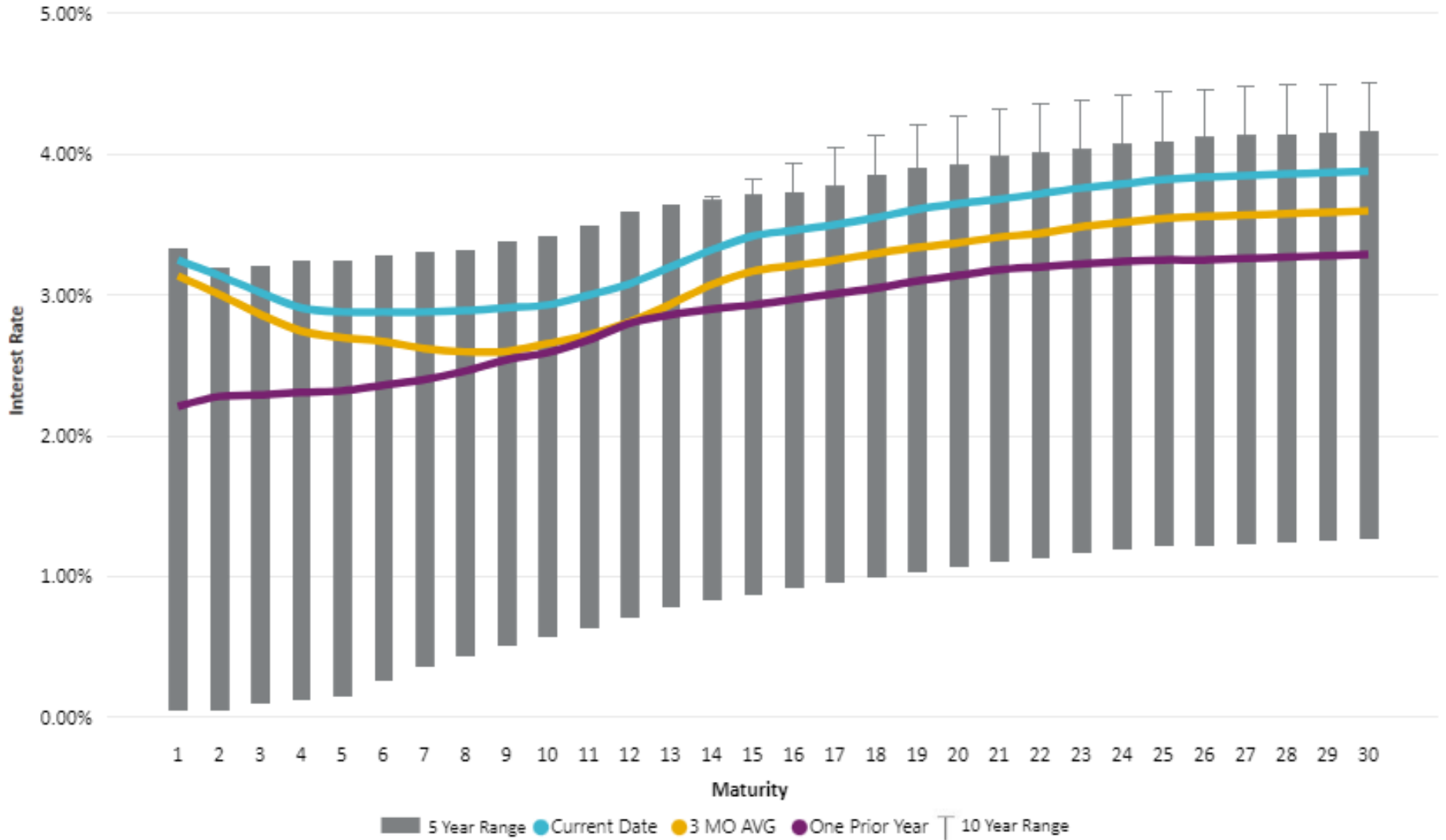
Maturity	Annual	Monthly	Weekly	Current
	8/31/2022	7/31/2023	8/24/2023	8/31/2023
1	2.21%	3.17%	3.27%	3.25%
2	2.28%	3.00%	3.19%	3.14%
3	2.29%	2.85%	3.06%	3.02%
4	2.31%	2.71%	2.96%	2.91%
5	2.32%	2.66%	2.93%	2.88%
6	2.36%	2.58%	2.90%	2.88%
7	2.40%	2.53%	2.90%	2.88%
8	2.46%	2.49%	2.91%	2.89%
9	2.54%	2.50%	2.93%	2.91%
10	2.59%	2.57%	2.95%	2.93%
11	2.68%	2.63%	3.02%	3.00%
12	2.80%	2.71%	3.10%	3.08%
13	2.86%	2.84%	3.22%	3.20%
14	2.90%	2.98%	3.34%	3.32%
15	2.93%	3.07%	3.45%	3.42%
16	2.97%	3.11%	3.49%	3.46%
17	3.01%	3.15%	3.53%	3.50%
18	3.05%	3.20%	3.58%	3.55%
19	3.10%	3.26%	3.64%	3.61%
20	3.14%	3.30%	3.68%	3.65%
21	3.18%	3.33%	3.71%	3.68%
22	3.20%	3.35%	3.75%	3.72%
23	3.22%	3.40%	3.79%	3.76%
24	3.24%	3.43%	3.82%	3.79%
25	3.25%	3.43%	3.85%	3.82%
26	3.25%	3.47%	3.87%	3.84%
27	3.26%	3.48%	3.88%	3.85%
28	3.27%	3.49%	3.89%	3.86%
29	3.28%	3.50%	3.90%	3.87%
30	3.29%	3.51%	3.91%	3.88%

INTEREST RATE COMPARISON



AAA MMD 1-30YR Maturities

The graph highlights the range of the 1-30 year maturities dating back 10 years, illustrating the highs and lows of the yield curve compared to average and current yield curves.



Demand Outpacing Supply for Municipal Securities

Net issuance compares bonds that are maturing or being called (investable cash of municipal investors) to bonds issued that have been issued.

- **More Demand than Supply** theoretically is a result of more bonds being redeemed or called than were brought to market or issued producing **negative net issuance** (black line below zero).
- **More Supply than Demand** theoretically is a result of more bonds being issued than were redeemed or called resulting in **positive net issuance** (black line above zero).

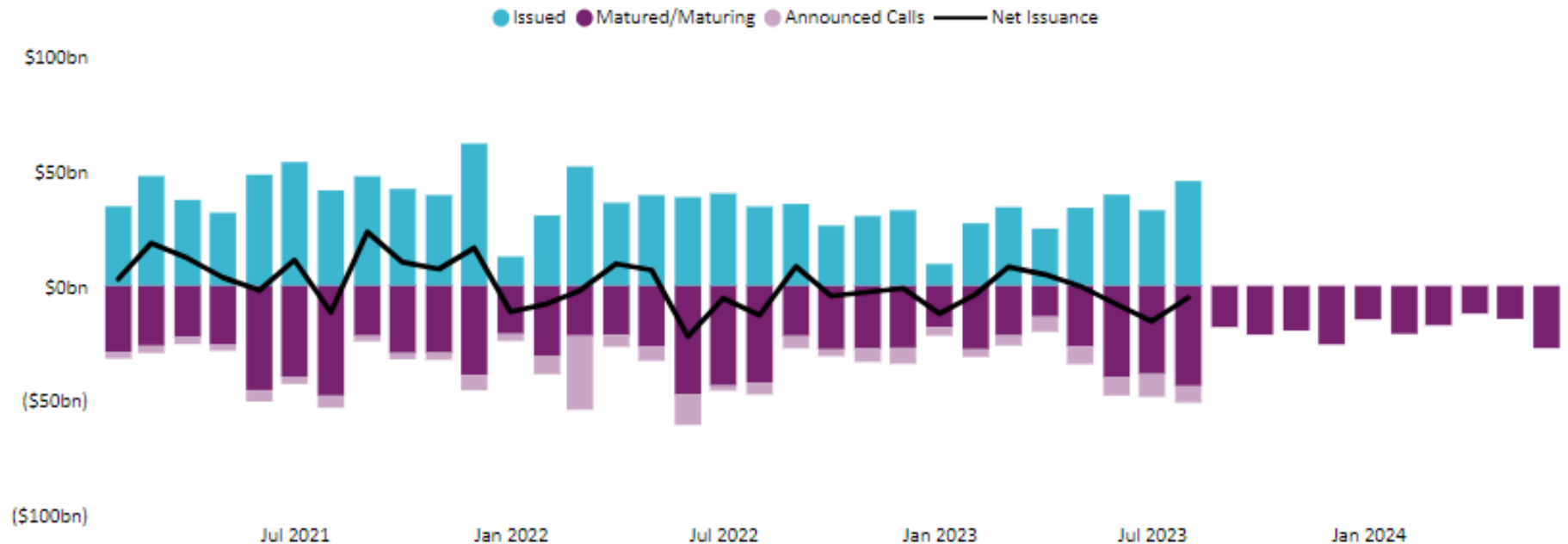
Key Definitions:

Issued: the volume of bonds issued

Matured/Maturing: the volume of bonds anticipated to be redeemed illustrated in the purple bars

Announced Calls: Bonds refunded or anticipated to be refunded

Net Issuance: (Bonds Redemptions + Announced Calls) minus Issuance



Economic/Interest Rate Update and Forecast

Key Economic Indicators Per Trading Economics

Consumer Price Index (CPI): In the United States, the CPI measures changes in the prices paid by consumers for a basket of goods and services.

Unemployment: In the United States, the unemployment rate measures the number of people actively looking for a job as a percentage of the labor force.

Non Farm Payrolls: Nonfarm payrolls is an employment report released monthly, usually on the first Friday of every month, and heavily affects the US dollar, the bond market and the stock market. Current Employment Statistics (CES) program from the U.S. Department of Labor Bureau of Labor Statistics, surveys about 141,000 businesses and government agencies, representing approximately 486,000 individual work sites, in order to provide detailed industry data on employment, hours, and earnings of workers on nonfarm payrolls.

Fed Fund Rate: Set by the Federal Open Market Committee, the fed fund rate is a target for which interest rates are set for commercial banks borrow and lend their excess reserves. Over the course of each year, the Federal Reserve meets to adjust the rate as needed in order to allow for economic growth.

INTEREST RATE FORECAST

	Aug 31 2023	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Fed Funds Rate - Upper Bound	5.50	5.50	5.30	4.90	4.50	4.20	3.85
Fed Funds Rate - Lower Bound	5.25	5.27	5.07	4.67	4.23	3.93	3.58
US 2-Year	4.87	4.56	4.25	3.95	3.73	3.54	3.49
US 5-Year	4.24	4.03	3.89	3.73	3.63	3.56	3.57
US 10-Year	4.09	3.86	3.75	3.67	3.62	3.58	3.61
US 30-Year	4.19	4.04	3.96	3.89	3.88	3.83	3.86
US 3-Month Term SOFR	5.40	5.39	5.15	4.78	4.41	4.11	3.83

ECONOMIC FORECAST

Indicator	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Economic Activity						
Real GDP (YoY%)	2.30	2.10	1.50	0.90	0.50	0.80
Real GDP (QoQ% SAAR)	2.40	1.95	0.35	0.10	0.90	1.40
CPI (YoY%)	4.10	3.50	3.15	2.70	2.60	2.50
PCE Price Index (YoY%)	3.80	3.30	3.10	2.70	2.50	2.40
Core PCE (yoy%)	4.50	4.00	3.60	3.10	2.70	2.60
Housing Market						
Housing Starts (000s SAAR, monthly avg.)	1447	1424	1375	1384	1383	1400
New Home Sales (000s SAAR, monthly avg.)	714	700	650	629	650	675
Existing Home Sales (Mln SAAR, monthly avg.)	4.30	4.25	4.30	4.30	4.35	4.45
Building Permits (000s SAAR, monthly avg.)	1451	1427	1410	1427	1453	1486
Labor Market						
Unemployment (%)	3.60	3.60	3.90	4.20	4.30	4.40
Non Farm Payrolls (000s SA, monthly chg.)	261.00	150.00	50.00	7.90	32.10	58.00
Average Hourly Earnings (YoY%)	4.30	4.20	3.90	3.90	3.60	3.40