

\$12.50M Fire Station



City of Watertown HYPOTHETICAL FINANCING PLAN

YEAR DUE	NET GENERAL FUND	2024 CIP			Project Fund: \$12,500,000		Refunding of Note Anticipation Note			FUTURE BORROWINGS (d) (e)	Overall Taxpayer Impact General Fund		YEAR DUE
		EXISTING DEBT SERVICE (a)	PRINCIPAL (12/1/24 & 6/1 Annually)	NET INTEREST (b) (6/1 & 12/1) TIC= 4.63%	TOTAL	INTEREST (4/1 & 10/1) TIC= 4.81%	PRINCIPAL (6/1)	NET INTEREST (c) (6/1 & 12/1) TIC= 5.16%	TOTAL		COMBINED DEBT SERVICE	COMBINED DEBT MILL RATE (f)	
		\$3,120,000			\$13,165,000		\$13,165,000						
		G.O. PROMISSORY NOTES			Note Anticipation Note		G.O. REFUNDING BONDS						
		Dated April 1, 2024 (First interest 12/1/24)			Dated April 1, 2024 (Due 10/1/25)		Dated April 1, 2025 (First interest 12/1/25)						
2023	\$4,745,942								\$0		\$4,745,942	\$2.54	2023
2024	\$4,854,063	\$625,000	\$65,327	\$690,327					\$0		\$5,544,390	\$2.55	2024
2025	\$4,443,850	\$1,040,000	\$116,663	\$1,156,663	\$691,163				\$0		\$5,600,513	\$2.52	2025
2026	\$3,875,638	\$170,000	\$80,363	\$250,363			\$385,000	\$749,050	\$1,134,050	\$340,567	\$5,600,617	\$2.48	2026
2027	\$3,479,531	\$185,000	\$69,713	\$254,713			\$405,000	\$725,350	\$1,130,350	\$735,367	\$5,599,960	\$2.43	2027
2028	\$3,345,531	\$195,000	\$58,313	\$253,313			\$430,000	\$700,300	\$1,130,300	\$869,992	\$5,599,135	\$2.38	2028
2029	\$2,415,856	\$205,000	\$46,313	\$251,313			\$460,000	\$673,600	\$1,133,600	\$1,801,117	\$5,601,885	\$2.33	2029
2030	\$2,026,906	\$220,000	\$33,563	\$253,563			\$490,000	\$645,100	\$1,135,100	\$2,184,542	\$5,600,110	\$2.29	2030
2031	\$1,953,561	\$235,000	\$19,913	\$254,913			\$520,000	\$614,800	\$1,134,800	\$2,257,792	\$5,601,065	\$2.24	2031
2032	\$726,403	\$245,000	\$6,431	\$251,431			\$550,000	\$582,700	\$1,132,700	\$3,492,742	\$5,603,275	\$2.20	2032
2033	\$338,531						\$585,000	\$548,650	\$1,133,650	\$4,130,242	\$5,602,423	\$2.16	2033
2034	\$337,581						\$620,000	\$512,500	\$1,132,500	\$4,133,217	\$5,603,298	\$2.11	2034
2035	\$341,481						\$660,000	\$474,100	\$1,134,100	\$4,126,192	\$5,601,773	\$2.07	2035
2036	\$340,231						\$700,000	\$433,300	\$1,133,300	\$4,129,167	\$5,602,698	\$2.03	2036
2037	\$338,881						\$740,000	\$390,100	\$1,130,100	\$4,131,992	\$5,600,973	\$1.99	2037
2038	\$338,244						\$790,000	\$344,200	\$1,134,200	\$4,129,742	\$5,602,185	\$1.95	2038
2039	\$338,125						\$835,000	\$295,450	\$1,130,450	\$4,132,417	\$5,600,992	\$1.91	2039
2040	\$337,722						\$890,000	\$243,700	\$1,133,700	\$4,130,017	\$5,601,439	\$1.88	2040
2041							\$945,000	\$188,650	\$1,133,650	\$4,467,442	\$5,601,092	\$1.84	2041
2042							\$1,000,000	\$132,800	\$1,132,800	\$4,469,467	\$5,602,267	\$1.80	2042
2043							\$1,055,000	\$79,584	\$1,134,584	\$4,466,117	\$5,600,701	\$1.77	2043
2044							\$1,105,000	\$26,934	\$1,131,934	\$4,467,392	\$5,599,326	\$1.73	2044
	\$34,578,079	\$3,120,000	\$496,596	\$3,616,596			\$13,165,000	\$8,360,869	\$21,525,869	\$62,595,517	\$122,316,060		

- (a) The City will make principal payments of \$5,325,000 in 2024.
- (b) Hypothetical bid premium on estimated interest cost in the amount of \$58,248.
- (c) Hypothetical capitalized interest on estimated interest cost in the amount of \$507,067.
- (d) Assumes future borrowings of \$3,500,000 annually beginning in 2025 and thereafter amortized over 8 years at 3.00%.
- (e) This information is provided for information purposes only. It does not recommend any future issuances and is not intended to be, and should not be regarded as, advice.
- (f) Mill rate based on 2022 and 2023 Equalized Valuations (TID-OUT) of \$1,868,971,600 and \$2,174,589,800 respectively, with 2.00% growth thereafter.

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\$13.50M Fire Station



**City of Watertown
HYPOTHETICAL FINANCING PLAN**

YEAR DUE	NET GENERAL FUND	2024 CIP			Project Fund: \$13,500,000		Refunding of Note Anticipation Note			FUTURE BORROWINGS (d) (e)	Overall Taxpayer Impact General Fund		YEAR DUE
		EXISTING DEBT SERVICE (a)	PRINCIPAL (12/1/24 & 6/1 Annually)	NET INTEREST (b) (6/1 & 12/1) TIC= 4.63%	TOTAL	INTEREST (4/1 & 10/1) TIC= 4.81%	PRINCIPAL (6/1)	NET INTEREST (c) (6/1 & 12/1) TIC= 5.16%	TOTAL		COMBINED DEBT SERVICE	COMBINED DEBT MILL RATE (f)	
		\$3,120,000			Fire Station Project \$14,215,000		\$14,215,000						
		G.O. PROMISSORY NOTES			Note Anticipation Note		G.O. REFUNDING BONDS						
		Dated April 1, 2024 (First interest 12/1/24)			Dated April 1, 2024 (Due 10/1/25)		Dated April 1, 2025 (First interest 12/1/25)						
2023	\$4,745,942								\$0	\$4,745,942	\$2.54	2023	
2024	\$4,854,063	\$625,000	\$69,002	\$694,002					\$0	\$5,548,066	\$2.55	2024	
2025	\$4,443,850	\$1,105,000	\$114,788	\$1,219,788	\$746,288			\$0	\$0	\$5,663,638	\$2.55	2025	
2026	\$3,875,638	\$165,000	\$76,688	\$241,688			\$415,000	\$807,758	\$335,642	\$5,675,724	\$2.51	2026	
2027	\$3,479,531	\$175,000	\$66,488	\$241,488			\$440,000	\$782,108	\$735,517	\$5,678,643	\$2.46	2027	
2028	\$3,345,531	\$185,000	\$55,688	\$240,688			\$470,000	\$754,808	\$865,217	\$5,676,243	\$2.41	2028	
2029	\$2,415,856	\$195,000	\$44,288	\$239,288			\$495,000	\$725,858	\$1,801,417	\$5,677,418	\$2.36	2029	
2030	\$2,026,906	\$210,000	\$32,138	\$242,138			\$530,000	\$695,108	\$2,179,917	\$5,674,068	\$2.32	2030	
2031	\$1,953,561	\$225,000	\$19,088	\$244,088			\$560,000	\$662,408	\$2,258,242	\$5,678,298	\$2.27	2031	
2032	\$726,403	\$235,000	\$6,169	\$241,169			\$595,000	\$627,758	\$3,488,267	\$5,678,595	\$2.23	2032	
2033	\$338,531						\$630,000	\$591,008	\$4,116,067	\$5,675,605	\$2.18	2033	
2034	\$337,581						\$670,000	\$552,008	\$4,114,567	\$5,674,155	\$2.14	2034	
2035	\$341,481						\$710,000	\$510,608	\$1,220,608	\$5,675,155	\$2.10	2035	
2036	\$340,231						\$755,000	\$466,658	\$1,221,658	\$4,116,492	\$2.06	2036	
2037	\$338,881						\$800,000	\$420,008	\$1,220,008	\$4,119,767	\$2.02	2037	
2038	\$338,244						\$850,000	\$370,508	\$1,220,508	\$4,117,967	\$1.98	2038	
2039	\$338,125						\$905,000	\$317,858	\$1,222,858	\$4,116,167	\$1.94	2039	
2040	\$337,722						\$960,000	\$261,908	\$1,221,908	\$4,119,292	\$1.90	2040	
2041							\$1,020,000	\$202,508	\$1,222,508	\$4,452,242	\$1.86	2041	
2042							\$1,080,000	\$142,748	\$1,222,748	\$4,454,867	\$1.83	2042	
2043							\$1,135,000	\$85,922	\$1,220,922	\$4,457,042	\$1.79	2043	
2044							\$1,195,000	\$29,128	\$1,224,128	\$4,453,842	\$1.76	2044	
	\$34,578,079	\$3,120,000	\$484,334	\$3,604,334			\$14,215,000	\$9,006,668	\$23,221,668	\$62,415,592	\$123,819,672		

Assumes NAN principal paid with bond proceeds on 4/1/2025. Assumes NAN interest capitalized until 4/1/25.

- (a) The City will make principal payments of \$5,325,000 in 2024.
- (b) Hypothetical bid premium on estimated interest cost in the amount of \$54,623.
- (c) Hypothetical capitalized interest on estimated interest cost in the amount of \$546,805.
- (d) Assumes future borrowings of \$3,500,000 annually beginning in 2025 and thereafter amortized over 8 years at 3.00%.
- (e) This information is provided for information purposes only. It does not recommend any future issuances and is not intended to be, and should not be regarded as, advice.
- (f) Mill rate based on 2022 and 2023 Equalized Valuations (TID-OUT) of \$1,868,971,600 and \$2,174,589,800 respectively, with 2.00% growth thereafter.

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\$14.00M Fire Station



**City of Watertown
HYPOTHETICAL FINANCING PLAN**

YEAR DUE	NET GENERAL FUND	2024 CIP			Project Fund: \$14,000,000		Refunding of Note Anticipation Note			FUTURE BORROWINGS (d) (e)	Overall Taxpayer Impact General Fund		YEAR DUE
		EXISTING DEBT SERVICE (a)	PRINCIPAL (12/1/24 & 6/1 Annually)	NET INTEREST (b) (6/1 & 12/1) TIC= 4.63%	TOTAL	INTEREST (4/1 & 10/1) TIC= 4.81%	PRINCIPAL (6/1)	NET INTEREST (c) (6/1 & 12/1) TIC= 5.15%	TOTAL		COMBINED DEBT SERVICE	COMBINED DEBT MILL RATE (f)	
			\$3,120,000			\$14,740,000		\$14,740,000					
			G.O. PROMISSORY NOTES			Note Anticipation Note		G.O. REFUNDING BONDS					
			Dated April 1, 2024 (First interest 12/1/24)			Dated April 1, 2024 (Due 10/1/25)		Dated April 1, 2025 (First interest 12/1/25)					
2023	\$4,745,942									\$0	\$4,745,942	\$2.54	2023
2024	\$4,854,063	\$625,000	\$69,002	\$694,002					\$0	\$0	\$5,548,066	\$2.55	2024
2025	\$4,443,850	\$1,105,000	\$114,788	\$1,219,788	\$773,850				\$0	\$0	\$5,663,638	\$2.55	2025
2026	\$3,875,638	\$165,000	\$76,688	\$241,688			\$430,000	\$836,548	\$1,266,548	\$340,567	\$5,724,439	\$2.53	2026
2027	\$3,479,531	\$175,000	\$66,488	\$241,488			\$455,000	\$809,998	\$1,264,998	\$740,292	\$5,726,308	\$2.48	2027
2028	\$3,345,531	\$185,000	\$55,688	\$240,688			\$485,000	\$781,798	\$1,266,798	\$869,842	\$5,722,858	\$2.43	2028
2029	\$2,415,856	\$195,000	\$44,288	\$239,288			\$515,000	\$751,798	\$1,266,798	\$1,800,967	\$5,722,908	\$2.38	2029
2030	\$2,026,906	\$210,000	\$32,138	\$242,138			\$545,000	\$719,998	\$1,264,998	\$2,189,317	\$5,723,358	\$2.34	2030
2031	\$1,953,561	\$225,000	\$19,088	\$244,088			\$580,000	\$686,248	\$1,266,248	\$2,262,417	\$5,726,313	\$2.29	2031
2032	\$726,403	\$235,000	\$6,169	\$241,169			\$615,000	\$650,398	\$1,265,398	\$3,492,292	\$5,725,260	\$2.25	2032
2033	\$338,531						\$655,000	\$612,298	\$1,267,298	\$4,119,942	\$5,725,770	\$2.20	2033
2034	\$337,581						\$695,000	\$571,798	\$1,266,798	\$4,118,292	\$5,722,670	\$2.16	2034
2035	\$341,481						\$740,000	\$528,748	\$1,268,748	\$4,116,642	\$5,726,870	\$2.12	2035
2036	\$340,231						\$785,000	\$482,998	\$1,267,998	\$4,114,992	\$5,723,220	\$2.08	2036
2037	\$338,881						\$830,000	\$434,548	\$1,264,548	\$4,123,192	\$5,726,620	\$2.04	2037
2038	\$338,244						\$885,000	\$383,098	\$1,268,098	\$4,116,317	\$5,722,658	\$1.99	2038
2039	\$338,125						\$940,000	\$328,348	\$1,268,348	\$4,119,442	\$5,725,914	\$1.96	2039
2040	\$337,722						\$995,000	\$270,298	\$1,265,298	\$4,122,417	\$5,725,436	\$1.92	2040
2041							\$1,060,000	\$208,648	\$1,268,648	\$4,455,217	\$5,723,864	\$1.88	2041
2042							\$1,120,000	\$147,168	\$1,267,168	\$4,457,692	\$5,724,859	\$1.84	2042
2043							\$1,175,000	\$88,847	\$1,263,847	\$4,459,717	\$5,723,564	\$1.81	2043
2044							\$1,235,000	\$30,103	\$1,265,103	\$4,461,292	\$5,726,395	\$1.77	2044
	\$34,578,079	\$3,120,000	\$484,334	\$3,604,334			\$14,740,000	\$9,323,678	\$24,063,678	\$62,480,842	\$124,726,932		

(a) The City will make principal payments of \$5,325,000 in 2024.
 (b) Hypothetical bid premium on estimated interest cost in the amount of \$54,623.
 (c) Hypothetical capitalized interest on estimated interest cost in the amount of \$566,298.
 (d) Assumes future borrowings of \$3,500,000 annually beginning in 2025 and thereafter amortized over 8 years at 3.00%.
 (e) This information is provided for information purposes only. It does not recommend any future issuances and is not intended to be, and should not be regarded as, advice.
 (f) Mill rate based on 2022 and 2023 Equalized Valuations (TID-OUT) of \$1,868,971,600 and \$2,174,589,800 respectively, with 2.00% growth thereafter.

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\$14.50M Fire Station



**City of Watertown
HYPOTHETICAL FINANCING PLAN**

YEAR DUE	NET GENERAL FUND EXISTING DEBT SERVICE (a)	2024 CIP \$3,120,000 G.O. PROMISSORY NOTES Dated April 1, 2024 (First interest 12/1/24)			Project Fund: \$14,500,000 Fire Station Project \$15,265,000 Note Anticipation Note Dated April 1, 2024 (Due 10/1/25)		Refunding of Note Anticipation Note \$15,265,000 G.O. REFUNDING BONDS Dated April 1, 2025 (First interest 12/1/25)			FUTURE BORROWINGS (d) (e)	Overall Taxpayer Impact General Fund		YEAR DUE
		PRINCIPAL (12/1/24 & 6/1 Annually)	NET INTEREST (b) (6/1 & 12/1) TIC= 4.63%	TOTAL	INTEREST (4/1 & 10/1) TIC= 4.81%	PRINCIPAL (6/1)	NET INTEREST (c) (6/1 & 12/1) TIC= 5.15%	TOTAL	COMBINED DEBT SERVICE		COMBINED DEBT MILL RATE (f)		
2023	\$4,745,942								\$0	\$4,745,942	\$2.54	2023	
2024	\$4,854,063	\$625,000	\$64,836	\$689,836				\$0	\$0	\$5,543,899	\$2.55	2024	
2025	\$4,443,850	\$1,105,000	\$114,788	\$1,219,788	\$801,413			\$0	\$0	\$5,663,638	\$2.55	2025	
2026	\$3,875,638	\$165,000	\$76,688	\$241,688			\$445,000	\$865,725	\$1,310,725	\$350,417	\$5,778,467	\$2.55	2026
2027	\$3,479,531	\$175,000	\$66,488	\$241,488			\$475,000	\$838,125	\$1,313,125	\$744,917	\$5,779,060	\$2.50	2027
2028	\$3,345,531	\$185,000	\$55,688	\$240,688			\$500,000	\$808,875	\$1,308,875	\$884,167	\$5,779,260	\$2.46	2028
2029	\$2,415,856	\$195,000	\$44,288	\$239,288			\$535,000	\$777,825	\$1,312,825	\$1,809,917	\$5,777,885	\$2.41	2029
2030	\$2,026,906	\$210,000	\$32,138	\$242,138			\$565,000	\$744,825	\$1,309,825	\$2,197,967	\$5,776,835	\$2.36	2030
2031	\$1,953,561	\$225,000	\$19,088	\$244,088			\$600,000	\$709,875	\$1,309,875	\$2,270,767	\$5,778,290	\$2.31	2031
2032	\$726,403	\$235,000	\$6,169	\$241,169			\$640,000	\$672,675	\$1,312,675	\$3,495,417	\$5,775,663	\$2.27	2032
2033	\$338,531						\$680,000	\$633,075	\$1,313,075	\$4,127,842	\$5,779,448	\$2.22	2033
2034	\$337,581						\$720,000	\$591,075	\$1,311,075	\$4,130,817	\$5,779,473	\$2.18	2034
2035	\$341,481						\$765,000	\$546,525	\$1,311,525	\$4,123,792	\$5,776,798	\$2.14	2035
2036	\$340,231						\$810,000	\$499,275	\$1,309,275	\$4,126,767	\$5,776,273	\$2.09	2036
2037	\$338,881						\$860,000	\$449,175	\$1,309,175	\$4,129,592	\$5,777,648	\$2.05	2037
2038	\$338,244						\$915,000	\$395,925	\$1,310,925	\$4,127,342	\$5,776,510	\$2.01	2038
2039	\$338,125						\$970,000	\$339,375	\$1,309,375	\$4,130,017	\$5,777,517	\$1.97	2039
2040	\$337,722						\$1,030,000	\$279,375	\$1,309,375	\$4,132,542	\$5,779,639	\$1.94	2040
2041							\$1,095,000	\$215,625	\$1,310,625	\$4,464,892	\$5,775,517	\$1.90	2041
2042							\$1,160,000	\$152,325	\$1,312,325	\$4,466,917	\$5,779,242	\$1.86	2042
2043							\$1,220,000	\$92,138	\$1,312,138	\$4,463,567	\$5,775,704	\$1.82	2043
2044							\$1,280,000	\$31,200	\$1,311,200	\$4,464,842	\$5,776,042	\$1.79	2044
	\$34,578,079	\$3,120,000	\$480,167	\$3,600,167			\$15,265,000	\$9,643,013	\$24,908,013	\$62,642,492	\$125,728,750		

- (a) The City will make principal payments of \$5,325,000 in 2024.
- (b) Hypothetical bid premium on estimated interest cost in the amount of \$54,623.
- (c) Hypothetical capitalized interest on estimated interest cost in the amount of \$586,050.
- (d) Assumes future borrowings of \$3,500,000 annually beginning in 2025 and thereafter amortized over 8 years at 3.00%.
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