

**City of Watertown  
Line of Credit Quote**

Parameters

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Estimate: \$1.1 million  
 Purpose: Interim financing of water, wastewater, and storm water improvements for annexed parcels  
 Draws: July - October, 2026  
 Int rate: Fixed  
 Refinancing: Mar/Apr 2027; line to be closed at refunding

<b>Bank</b>	<b>Int Rate:</b>	<b>Fees:</b>	<b>Interest Due:</b>	<b>Prepay OK?</b>
Ixon Bank	4.96% fixed	\$500 underwriting; Out-of-pocket: legal, title, recording	Semi-annually	Yes
BankFirst	6.25% fixed	\$1100 underwriting; Up to \$1700 legal	Monthly	Yes
BMO Bank	Index benchmark rate minus 0.25% Curr: 6.50%	\$500 documents Legal fees		Yes

Estimated costs (using low bid):

	<u>Draw</u>	<u>Accum Draw</u>	<u>Interest &amp; Fees</u>
Fees			2,000
Jul	250,000	250,000	1,033
Aug	400,000	650,000	2,687
Sept	400,000	1,050,000	4,340
Oct	50,000	1,100,000	4,547
Nov		1,100,000	4,547
Dec		1,100,000	4,547
Jan		1,100,000	4,547
Feb		1,100,000	4,547
Mar		1,100,000	4,547
		<b>Total Estimate:</b>	<b>37,340</b>