

# \$12.50M Fire Station



## City of Watertown HYPOTHETICAL FINANCING PLAN

		2024 CIP			Project Fund: \$12,500,000		Refunding of Note Anticipation Note								
		\$3,120,000			Fire Station Project		\$13,165,000								
		G.O. PROMISSORY NOTES			Note Anticipation Note		G.O. REFUNDING BONDS								
		Dated April 1, 2024			Dated April 1, 2024		Dated April 1, 2025								
		(First interest 12/1/24)			(Due 10/1/25)		(First interest 12/1/25)								
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	FUTURE BORROWINGS (d) (e)	COMBINED DEBT SERVICE	COMBINED DEBT MILL RATE (f)	YEAR DUE
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		\$0	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$5,603,275	\$2.20	2032
2033	\$338,531						\$585,000	\$548,650	\$1,133,650	\$4,130,242	\$5,602,423	\$2.16	\$5,602,423	\$2.16	2033
2034	\$337,581						\$620,000	\$512,500	\$1,132,500	\$4,133,217	\$5,603,298	\$2.11	\$5,603,298	\$2.11	2034
2035	\$341,481						\$660,000	\$474,100	\$1,134,100	\$4,126,192	\$5,601,773	\$2.07	\$5,601,773	\$2.07	2035
2036	\$340,231						\$700,000	\$433,300	\$1,133,300	\$4,129,167	\$5,602,698	\$2.03	\$5,602,698	\$2.03	2036
2037	\$338,881						\$740,000	\$390,100	\$1,130,100	\$4,131,992	\$5,600,973	\$1.99	\$5,600,973	\$1.99	2037
2038	\$338,244						\$790,000	\$344,200	\$1,134,200	\$4,129,742	\$5,602,185	\$1.95	\$5,602,185	\$1.95	2038
2039	\$338,125						\$835,000	\$295,450	\$1,130,450	\$4,132,417	\$5,600,992	\$1.91	\$5,600,992	\$1.91	2039
2040	\$337,722						\$890,000	\$243,700	\$1,133,700	\$4,130,017	\$5,601,439	\$1.88	\$5,601,439	\$1.88	2040
2041							\$945,000	\$188,650	\$1,133,650	\$4,467,442	\$5,601,092	\$1.84	\$5,601,092	\$1.84	2041
2042							\$1,000,000	\$132,800	\$1,132,800	\$4,469,467	\$5,602,267	\$1.80	\$5,602,267	\$1.80	2042
2043							\$1,055,000	\$79,584	\$1,134,584	\$4,466,117	\$5,600,701	\$1.77	\$5,600,701	\$1.77	2043
2044							\$1,105,000	\$26,934	\$1,131,934	\$4,467,392	\$5,599,326	\$1.73	\$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

		2024 CIP			Project Fund: \$13,500,000		Refunding of Note Anticipation Note							
		\$3,120,000			Fire Station Project		\$14,215,000							
		G.O. PROMISSORY NOTES			Note Anticipation Note		G.O. REFUNDING BONDS							
		Dated April 1, 2024			Dated April 1, 2024		Dated April 1, 2025							
		(First interest 12/1/24)			(Due 10/1/25)		(First interest 12/1/25)							
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	FUTURE BORROWINGS (d) (e)	COMBINED DEBT SERVICE	COMBINED DEBT MILL RATE (f)	YEAR DUE	
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	\$0	\$5,663,638	\$2.55	2025	
2026	\$3,875,638	\$165,000	\$76,688	\$241,688			\$415,000	\$807,758	\$1,222,758	\$335,642	\$5,675,724	\$2.51	2026	
2027	\$3,479,531	\$175,000	\$66,488	\$241,488			\$440,000	\$782,108	\$1,222,108	\$735,517	\$5,678,643	\$2.46	2027	
2028	\$3,345,531	\$185,000	\$55,688	\$240,688			\$470,000	\$754,808	\$1,224,808	\$865,217	\$5,676,243	\$2.41	2028	
2029	\$2,415,856	\$195,000	\$44,288	\$239,288			\$495,000	\$725,858	\$1,220,858	\$1,801,417	\$5,677,418	\$2.36	2029	
2030	\$2,026,906	\$210,000	\$32,138	\$242,138			\$530,000	\$695,108	\$1,225,108	\$2,179,917	\$5,674,068	\$2.32	2030	
2031	\$1,953,561	\$225,000	\$19,088	\$244,088			\$560,000	\$662,408	\$1,222,408	\$2,258,242	\$5,678,298	\$2.27	2031	
2032	\$726,403	\$235,000	\$6,169	\$241,169			\$595,000	\$627,758	\$1,222,758	\$3,488,267	\$5,678,595	\$2.23	2032	
2033	\$338,531						\$630,000	\$591,008	\$1,221,008	\$4,116,067	\$5,675,605	\$2.18	2033	
2034	\$337,581						\$670,000	\$552,008	\$1,222,008	\$4,114,567	\$5,674,155	\$2.14	2034	
2035	\$341,481						\$710,000	\$510,608	\$1,220,608	\$4,113,067	\$5,675,155	\$2.10	2035	
2036	\$340,231						\$755,000	\$466,658	\$1,221,658	\$4,116,492	\$5,678,380	\$2.06	2036	
2037	\$338,881						\$800,000	\$420,008	\$1,220,008	\$4,119,767	\$5,678,655	\$2.02	2037	
2038	\$338,244						\$850,000	\$370,508	\$1,220,508	\$4,117,967	\$5,676,718	\$1.98	2038	
2039	\$338,125						\$905,000	\$317,858	\$1,222,858	\$4,116,167	\$5,677,149	\$1.94	2039	
2040	\$337,722						\$960,000	\$261,908	\$1,221,908	\$4,119,292	\$5,678,921	\$1.90	2040	
2041							\$1,020,000	\$202,508	\$1,222,508	\$4,452,242	\$5,674,749	\$1.86	2041	
2042							\$1,080,000	\$142,748	\$1,222,748	\$4,454,867	\$5,677,614	\$1.83	2042	
2043							\$1,135,000	\$85,922	\$1,220,922	\$4,457,042	\$5,677,964	\$1.79	2043	
2044							\$1,195,000	\$29,128	\$1,224,128	\$4,453,842	\$5,677,970	\$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			

(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

		2024 CIP			Project Fund: \$14,000,000		Refunding of Note Anticipation Note			Overall Taxpayer Impact			
		\$3,120,000			Fire Station Project		\$14,740,000			General Fund			
		G.O. PROMISSORY NOTES			Note Anticipation Note		G.O. REFUNDING BONDS						
		Dated April 1, 2024			Dated April 1, 2024		Dated April 1, 2025						
		(First interest 12/1/24)			(Due 10/1/25)		(First interest 12/1/25)						
YEAR	EXISTING	PRINCIPAL	NET INTEREST (b)	TOTAL	INTEREST		PRINCIPAL	NET INTEREST (c)	TOTAL	FUTURE	COMBINED	COMBINED	YEAR
DUE	DEBT	(12/1/24 &	(6/1 & 12/1)		(4/1 & 10/1)		(6/1)	(6/1 & 12/1)		BORROWINGS	DEBT	DEBT	DUE
	SERVICE	6/1 Annually)	TIC=		TIC=			TIC=		(d) (e)	SERVICE	MILL RATE	
	(a)		4.63%		4.81%			5.15%				(f)	
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	\$773,850			\$0	\$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

		2024 CIP			Project Fund: \$14,500,000		Refunding of Note Anticipation Note			Overall Taxpayer Impact			
		\$3,120,000			Fire Station Project		\$15,265,000			General Fund			
		G.O. PROMISSORY NOTES			Note Anticipation Note		G.O. REFUNDING BONDS						
		Dated April 1, 2024			Dated April 1, 2024		Dated April 1, 2025						
		(First interest 12/1/24)			(Due 10/1/25)		(First interest 12/1/25)						
YEAR	NET GENERAL FUND	PRINCIPAL	NET INTEREST (b)	TOTAL	INTEREST		PRINCIPAL	NET INTEREST (c)	TOTAL	FUTURE BORROWINGS	COMBINED DEBT SERVICE	COMBINED DEBT MILL RATE	YEAR
DUE	EXISTING DEBT SERVICE (a)	(12/1/24 & 6/1 Annually)	(6/1 & 12/1) TIC= 4.63%		(4/1 & 10/1) TIC= 4.81%		(6/1)	(6/1 & 12/1) TIC= 5.15%		(d) (e)		(f)	DUE
2023	\$4,745,942									\$0	\$4,745,942	\$2.54	2023
2024	\$4,854,063	\$625,000	\$64,836	\$689,836						\$0	\$5,543,899	\$2.55	2024
2025	\$4,443,850	\$1,105,000	\$114,788	\$1,219,788	\$801,413					\$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%.

(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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