

The logo for BAIRD is a blue parallelogram tilted to the right, containing the word "BAIRD" in white, bold, serif capital letters.

BAIRD

City of Manitowoc

Finance Committee Meeting

January 20, 2020

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City of Manitowoc

Finance Committee Meeting

January 20, 2020

Borrowing Amount / Structure / Purpose



| | | | |
|--------------------------|---|---|--|
| Estimated Amount: | \$9,820,000 | \$9,820,000 (<u>Alternate Scenario</u>) | \$2,000,000 |
| Issue: | G.O. Refunding Bonds | G.O. Refunding Bonds | Taxable G.O. Promissory Notes |
| Purpose: | Refinance 2020 NAN: 2020 CIP & TIF #18 | Refinance 2020 NAN: 2020 CIP & TIF #18 (TIF extension) | Community Development Block Grant (CDBG) buyout |
| Structure: | Matures February 1, 2020; 2023-2035 | Matures February 1, 2020; 2023-2039 | Matures February 1, 2021-2030 |
| Callable: | February 1, 2028 | February 1, 2028 | February 1, 2028 |
| Estimated Rate: | 2.31% | 2.47% | 2.53% |

Tentative Timeline

- Finance Committee considers long-term financing plans and set sale resolutions..... January 20, 2020
- Common Council considers award resolution for interim financing (finalizes terms and interest rate) January 20, 2020
- Common Council acts on Finance Committee recommendation/considers set sale resolutions January 20, 2020
- Interim financing closing (funds available) February 5, 2020
 - Preparations are made for long-term issuances
 - ✓ Official Statement
 - ✓ Bond Rating
 - ✓ Marketing
- Common Council considers award resolutions for long-term financings (finalizes terms and interest rates) April 20, 2020
- Long-term financings closing (funds available) May 5, 2020
- Short-term Note Payoff..... May 21, 2020

City of Manitowoc

Finance Committee Meeting

January 20, 2020

Financing Illustration – 2020 CIP



| New Debt Issued 2019-2022 = \$23,905,000 | | | | | | | | | | | | | | | |
|--|----------|------------------------|--------------------|------------------|-------------------------|-------------|-------------|-------------------------|--------------|-------------|-------------------------|-------------------|---------------------|----------|-----------------------------|
| | | 2020 - FINAL | | | 2020 - Preliminary | | | 2021 ^(B) | | | 2022 ^(B) | | | | |
| | | \$5,905,000 | | | \$5,845,000 | | | \$6,000,000 | | | \$6,000,000 | | | | |
| | | NAN | | | G.O. REFUNDING BONDS | | | G.O. PROMISSORY NOTES | | | G.O. PROMISSORY NOTES | | | | |
| | | Dated February 5, 2020 | | | Dated May 5, 2020 | | | Dated August 1, 2021 | | | Dated August 1, 2022 | | | | |
| | | (Due 8/5/20) | | | (First interest 2/1/21) | | | (First interest 2/1/22) | | | (First interest 2/1/23) | | | | |
| LEVY YEAR | YEAR DUE | EXISTING DEBT | ADDITIONAL OFFSETS | EXISTING DEBT | PRINCIPAL | INTEREST | PRINCIPAL | INTEREST | HYPOTHETICAL | PRINCIPAL | INTEREST | FUTURE BORROWINGS | TOTAL DEBT PAYMENTS | YEAR DUE | TOTAL PRINCIPAL OUTSTANDING |
| | | (Net of TID Offsets) | (Provided by City) | (Levy Supported) | (2/1) | (2/1 & 8/1) | (2/1) | (2/1 & 8/1) | BID PREMIUM | (2/1) | (2/1 & 8/1) | (B) | (Levy Supported) | | Year End |
| | | | | (A) | | TIC= | | AVG= | | | AVG= | (C) | | | (All G.O. Debt) |
| | | | | | | 2.06% | | 3.00% | | | 3.00% | | | | |
| 2019 | 2020 | \$7,739,678 | (\$606,319) | \$7,005,670 | | | | | | | | | | 2020 | \$49,219,617 |
| 2020 | 2021 | \$6,795,284 | (\$187,701) | \$6,498,687 | \$335,000 | \$168,283 | | | | | | | | 2021 | \$48,566,615 |
| 2021 | 2022 | \$6,796,806 | (\$73,637) | \$6,723,169 | | \$131,838 | | \$180,000 | (\$30,000) | | | | | 2022 | \$48,208,181 |
| 2022 | 2023 | \$6,350,153 | (\$76,575) | \$6,273,578 | | \$131,838 | | \$180,000 | | \$240,000 | \$176,400 | | | 2023 | \$46,969,310 |
| 2023 | 2024 | \$5,908,865 | | \$5,908,865 | | \$131,838 | | \$180,000 | | \$465,000 | \$165,825 | \$150,000 | | 2024 | \$46,044,994 |
| 2024 | 2025 | \$5,076,373 | | \$5,076,373 | \$870,000 | \$123,138 | | \$180,000 | | \$300,000 | \$154,350 | \$300,000 | | 2025 | \$45,105,226 |
| 2025 | 2026 | \$4,155,687 | | \$4,155,687 | \$890,000 | \$105,538 | \$925,000 | \$166,125 | | \$165,000 | \$147,375 | \$450,000 | | 2026 | \$43,990,000 |
| 2026 | 2027 | \$2,657,138 | | \$2,657,138 | \$905,000 | \$87,588 | \$955,000 | \$137,925 | | \$745,000 | \$133,725 | \$1,383,075 | | 2027 | \$43,040,000 |
| 2027 | 2028 | \$1,943,625 | | \$1,943,625 | \$925,000 | \$69,288 | \$985,000 | \$108,825 | | \$770,000 | \$111,000 | \$2,090,375 | | 2028 | \$42,060,000 |
| 2028 | 2029 | \$1,639,500 | | \$1,639,500 | \$945,000 | \$45,863 | \$1,015,000 | \$78,825 | | \$795,000 | \$87,525 | \$2,395,825 | | 2029 | \$41,055,000 |
| 2029 | 2030 | \$547,200 | | \$547,200 | \$975,000 | \$15,844 | \$1,045,000 | \$47,925 | | \$815,000 | \$63,375 | \$3,493,125 | | 2030 | \$40,155,000 |
| 2030 | 2031 | \$546,300 | | \$546,300 | | | \$1,075,000 | \$16,125 | | \$840,000 | \$38,550 | \$4,486,250 | | 2031 | \$39,305,000 |
| 2031 | 2032 | \$544,800 | | \$544,800 | | | | | | \$865,000 | \$12,975 | \$5,126,275 | | 2032 | \$38,885,000 |
| 2032 | 2033 | \$542,700 | | \$542,700 | | | | | | | | \$6,004,250 | | 2033 | \$38,450,000 |
| 2033 | 2034 | \$544,900 | | \$544,900 | | | | | | | | \$6,004,250 | | 2034 | \$37,995,000 |
| 2034 | 2035 | \$546,300 | | \$546,300 | | | | | | | | \$6,004,250 | | 2035 | \$37,520,000 |
| 2035 | 2036 | \$546,900 | | \$546,900 | | | | | | | | \$6,004,250 | | 2036 | \$37,025,000 |
| 2036 | 2037 | \$546,700 | | \$546,700 | | | | | | | | \$6,004,250 | | 2037 | \$36,510,000 |
| 2037 | 2038 | \$545,700 | | \$545,700 | | | | | | | | \$6,004,250 | | 2038 | \$35,975,000 |
| | | \$53,974,608 | (\$944,232) | \$52,793,791 | \$5,845,000 | \$1,011,051 | \$6,000,000 | \$1,275,750 | (\$30,000) | \$6,000,000 | \$1,091,100 | \$55,900,425 | \$129,887,117 | | |

(A) Bid premium from 2019 issue applied to interest due in 2020 & 2021. Net of 2/1/20 BABs subsidy.

(B) 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.

(C) Assumes \$5,000,000 issued annually. 10 year repayment at 3.00% interest rate.

City of Manitowoc

Finance Committee Meeting

January 20, 2020

Financing Illustration TIF #18 – Final Maturity 2035



| Assumptions | |
|---|---------|
| Annual Inflation During Life of TID..... | 0.00% |
| 2019 Gross Tax Rate (per \$1000 Equalized Value)..... | \$22.30 |
| Annual Adjustment to tax rate..... | -0.50% |
| Investment rate..... | 0.50% |
| Data above dashed line are actual | |

| <i>New Issue - FINAL</i> | <i>Example New Issue</i> |
|--------------------------------------|---|
| \$4,000,000 | \$3,975,000 |
| Note Anticipation Note | G.O. Refunding Bonds |
| Dated February 5, 2020 | Dated May 5, 2020 |
| Amount for Projects..... \$4,000,000 | Amount for Refunding..... \$4,024,262 |
| Cost of Issuance (est.)..... \$0 | Cost of Issuance (est.)..... \$62,156 |
| Rounding..... \$0 | Rounding..... \$3 |
| Less: Reoffering Premium.... \$0 | Less: Reoffering Premium..... \$111,421 |

| Year | Background Data | | | | | Revenues | | | Expenditures | | | | | | TID Status | | | Year | |
|------|--|---------------------|------------------------|-------------------------|----------|-------------|---------------------|----------------|-----------------------|--|---------------------------|---|--------------|------------------------------------|-----------------------|----------------|---|------------------------|---------------|
| | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | (k) | (l) | (m) | (n) | (o) | (p) | (q) | | (r) |
| | TIF District Valuation <i>(January 1)</i> | Inflation Increment | Construction Increment | TIF Increment Over Base | Tax Rate | Tax Revenue | Investment Proceeds | Total Revenues | Existing Debt Service | INTEREST <i>(8/5)</i> RATE= 2.06% | Principal <i>(2/1)</i> | Interest <i>(2/1 & 8/1)</i> TIC= 2.49% | Debt Service | Sanitary Sewer PAYGO (2) | Combined Expenditures | Annual Balance | Year End Cumulative Balance <i>(December 31)</i> | | Cost Recovery |
| | Base Value \$0 | | | | | | | | | | | | | | | | | | |
| 2019 | \$0 | | \$7,111,000 | \$7,111,000 | \$22.30 | \$0 | \$0 | \$0 | | | | | | \$0 | \$0 | \$0 | \$0 | | |
| 2020 | \$7,111,000 | \$0 | | \$7,111,000 | \$22.19 | \$0 | \$0 | \$0 | \$24,597 | \$24,262 | | | | \$0 | \$24,597 | (\$24,597) | (\$24,597) | | |
| 2021 | \$7,111,000 | \$0 | \$8,508,000 | \$15,619,000 | \$22.08 | \$157,816 | \$0 | \$157,816 | \$27,500 | | | \$126,224 | \$126,224 | \$26,667 | \$180,391 | (\$22,575) | (\$47,172) | | |
| 2022 | \$15,619,000 | \$0 | \$2,836,000 | \$18,455,000 | \$21.97 | \$157,027 | \$0 | \$157,027 | \$140,775 | | | \$101,885 | \$101,885 | \$26,667 | \$269,327 | (\$112,299) | (\$159,471) | | |
| 2023 | \$18,455,000 | \$0 | \$1,084,000 | \$19,539,000 | \$21.86 | \$343,179 | \$0 | \$343,179 | \$137,325 | | | \$99,485 | \$339,485 | \$26,667 | \$503,477 | (\$160,298) | (\$319,769) | | |
| 2024 | \$19,539,000 | \$0 | \$500,000 | \$20,039,000 | \$21.75 | \$403,464 | \$0 | \$403,464 | \$138,800 | | | \$94,385 | \$364,385 | \$26,667 | \$529,852 | (\$126,388) | (\$446,157) | | |
| 2025 | \$20,039,000 | \$0 | \$500,000 | \$20,539,000 | \$21.64 | \$425,026 | \$0 | \$425,026 | \$140,750 | | | \$88,885 | \$368,885 | \$26,667 | \$536,302 | (\$111,275) | (\$557,433) | | |
| 2026 | \$20,539,000 | \$0 | \$500,000 | \$21,039,000 | \$21.54 | \$433,723 | \$0 | \$433,723 | \$138,250 | | | \$83,235 | \$368,235 | \$26,667 | \$533,152 | (\$99,429) | (\$656,861) | | |
| 2027 | \$21,039,000 | \$0 | \$500,000 | \$21,539,000 | \$21.43 | \$442,322 | \$0 | \$442,322 | \$140,050 | | | \$77,485 | \$367,485 | \$26,667 | \$534,202 | (\$91,879) | (\$748,741) | | |
| 2028 | \$21,539,000 | \$0 | \$500,000 | \$22,039,000 | \$21.32 | \$450,825 | \$0 | \$450,825 | \$141,075 | | | \$71,635 | \$366,635 | \$26,667 | \$534,377 | (\$83,552) | (\$832,293) | | |
| 2029 | \$22,039,000 | \$0 | \$500,000 | \$22,539,000 | \$21.21 | \$459,231 | \$0 | \$459,231 | \$137,025 | | | \$64,185 | \$364,185 | \$26,667 | \$527,877 | (\$68,646) | (\$900,938) | | |
| 2030 | \$22,539,000 | \$0 | \$500,000 | \$23,039,000 | \$21.11 | \$467,542 | \$0 | \$467,542 | | | | \$54,648 | \$364,648 | \$26,667 | \$391,314 | \$76,228 | (\$824,710) | | |
| 2031 | \$23,039,000 | \$0 | \$500,000 | \$23,539,000 | \$21.00 | \$475,758 | \$0 | \$475,758 | | | | \$44,410 | \$364,410 | \$26,667 | \$391,077 | \$84,682 | (\$740,029) | | |
| 2032 | \$23,539,000 | \$0 | \$500,000 | \$24,039,000 | \$20.90 | \$483,881 | \$0 | \$483,881 | | | | \$33,848 | \$363,848 | \$26,667 | \$390,514 | \$93,367 | (\$646,662) | | |
| 2033 | \$24,039,000 | \$0 | \$500,000 | \$24,539,000 | \$20.79 | \$491,910 | \$0 | \$491,910 | | | | \$23,828 | \$368,828 | \$26,667 | \$395,494 | \$96,416 | (\$550,246) | | |
| 2034 | \$24,539,000 | \$0 | | \$24,539,000 | \$20.69 | \$499,847 | \$0 | \$499,847 | | | | \$14,445 | \$364,445 | \$26,667 | \$391,112 | \$108,736 | (\$441,510) | | |
| 2035 | \$24,539,000 | \$0 | | \$24,539,000 | \$20.59 | \$507,693 | \$0 | \$507,693 | | | | \$4,860 | \$364,860 | \$26,667 | \$391,527 | \$116,166 | (\$325,344) | | |
| 2036 | \$24,539,000 | \$0 | | \$24,539,000 | \$20.48 | \$505,154 | \$0 | \$505,154 | | | | | | | \$0 | \$505,154 | \$179,811 | Expenditures Recovered | |
| | | | \$0 | \$24,539,000 | | \$6,704,400 | \$0 | \$6,704,400 | \$1,166,147 | | \$3,975,000 | \$983,442 | \$4,958,442 | \$400,000 | \$6,524,589 | | | | |

Assumes NAN principal and interest refinanced with Bonds on 5/21/2020 call date.

Type of TID: Mixed Use
 2015 TID Inception (9/21/15)
 2030 Final Year to Incur TIF Related Costs
 2035 Maximum Legal Life of TID (20 Years)
 2036 Final Tax Collection Year

(1) Increment per City Estimates.
 (2) Represents PAYGO for Sanitary Sewer Addition. Amount per City Estimates.

City of Manitowoc

Finance Committee Meeting

January 20, 2020

Financing Illustration TIF #18 – Final Maturity 2039 (Alternate Scenario)



| Assumptions | |
|---|---------|
| Annual Inflation During Life of TID..... | 0.00% |
| 2019 Gross Tax Rate (per \$1000 Equalized Value)..... | \$22.30 |
| Annual Adjustment to tax rate..... | -0.50% |
| Investment rate..... | 0.50% |
| Data above dashed line are actual | |

| New Issue - FINAL | Example New Issue |
|------------------------------|-------------------------------|
| \$4,000,000 | \$3,975,000 |
| Note Anticipation Note | G.O. Refunding Bonds |
| Dated February 5, 2020 | Dated May 5, 2020 |
| Amount for Projects..... | Amount for Refunding..... |
| \$4,000,000 | \$4,024,262 |
| Cost of Issuance (est.)..... | Cost of Issuance (est.)..... |
| \$0 | \$62,156 |
| Rounding..... | Rounding..... |
| \$0 | (\$0) |
| Less: Reoffering Premium.... | Less: Reoffering Premium..... |
| \$0 | \$111,418 |

| Year | Background Data | | | | | Revenues | | | Expenditures | | | | | | | TID Status | | | Year |
|------|------------------------|---------------------|------------------------|-------------------------|----------|--------------------|---------------------|--------------------|-----------------------|----------|-----------|--------------------|--------------------|----------------------|-----------------------|--------------------|-----------------------------|------------------------|------|
| | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | (k) | (l) | (m) | (n) | (o) | (p) | (q) | (r) | |
| | TIF District Valuation | Inflation Increment | Construction Increment | TIF Increment Over Base | Tax Rate | Tax Revenue | Investment Proceeds | Total Revenues | Existing Debt Service | INTEREST | Principal | Interest | Debt Service | Sanitary Sewer PAYGO | Combined Expenditures | Annual Balance | Year End Cumulative Balance | Cost Recovery | |
| | <i>(January 1)</i> | | | | | | | | | | | | | | | | | | |
| | Base Value | | | | | | | | | | | | | | | | | | |
| | \$0 | | | | | | | | | | | | | | | | | | |
| 2019 | \$0 | | \$7,111,000 | \$7,111,000 | \$22.30 | \$0 | \$0 | \$0 | \$24,597 | \$24,262 | | | | \$0 | \$0 | \$0 | \$0 | | |
| 2020 | \$7,111,000 | \$0 | | \$7,111,000 | \$22.19 | \$0 | \$0 | \$0 | \$27,500 | | | | | \$0 | \$24,597 | (\$24,597) | (\$24,597) | | |
| 2021 | \$7,111,000 | \$0 | \$8,508,000 | \$15,619,000 | \$22.08 | \$157,816 | \$0 | \$157,816 | \$140,775 | | | \$136,569 | \$136,569 | \$26,667 | \$190,736 | (\$32,919) | (\$57,517) | | |
| 2022 | \$15,619,000 | \$0 | \$2,836,000 | \$18,455,000 | \$21.97 | \$157,027 | \$0 | \$157,027 | \$137,325 | | | \$110,235 | \$110,235 | \$26,667 | \$277,677 | (\$120,649) | (\$178,166) | | |
| 2023 | \$18,455,000 | \$0 | \$1,084,000 | \$19,539,000 | \$21.86 | \$343,179 | \$0 | \$343,179 | \$138,250 | | | \$108,335 | \$298,335 | \$26,667 | \$462,327 | (\$119,148) | (\$297,314) | | |
| 2024 | \$19,539,000 | \$0 | \$500,000 | \$20,039,000 | \$21.75 | \$403,464 | \$0 | \$403,464 | \$138,800 | | | \$104,485 | \$299,485 | \$26,667 | \$464,952 | (\$61,488) | (\$358,802) | | |
| 2025 | \$20,039,000 | \$0 | \$500,000 | \$20,539,000 | \$21.64 | \$425,026 | \$0 | \$425,026 | \$140,750 | | | \$100,535 | \$300,535 | \$26,667 | \$467,952 | (\$42,925) | (\$401,727) | | |
| 2026 | \$20,539,000 | \$0 | \$500,000 | \$21,039,000 | \$21.54 | \$433,723 | \$0 | \$433,723 | \$138,250 | | | \$96,535 | \$296,535 | \$26,667 | \$461,452 | (\$27,729) | (\$429,456) | | |
| 2027 | \$21,039,000 | \$0 | \$500,000 | \$21,539,000 | \$21.43 | \$442,322 | \$0 | \$442,322 | \$140,050 | | | \$92,485 | \$297,485 | \$26,667 | \$464,202 | (\$21,879) | (\$451,335) | | |
| 2028 | \$21,539,000 | \$0 | \$500,000 | \$22,039,000 | \$21.32 | \$450,825 | \$0 | \$450,825 | \$141,075 | | | \$88,335 | \$298,335 | \$26,667 | \$466,077 | (\$15,252) | (\$466,587) | | |
| 2029 | \$22,039,000 | \$0 | \$500,000 | \$22,539,000 | \$21.21 | \$459,231 | \$0 | \$459,231 | \$137,025 | | | \$83,010 | \$298,010 | \$26,667 | \$461,702 | (\$2,471) | (\$469,058) | | |
| 2030 | \$22,539,000 | \$0 | \$500,000 | \$23,039,000 | \$21.11 | \$467,542 | \$0 | \$467,542 | | | | \$76,210 | \$296,210 | \$26,667 | \$322,877 | \$144,665 | (\$324,393) | | |
| 2031 | \$23,039,000 | \$0 | \$500,000 | \$23,539,000 | \$21.00 | \$475,758 | \$0 | \$475,758 | | | | \$68,898 | \$298,898 | \$26,667 | \$325,564 | \$150,194 | (\$174,198) | | |
| 2032 | \$23,539,000 | \$0 | \$500,000 | \$24,039,000 | \$20.90 | \$483,881 | \$0 | \$483,881 | | | | \$61,341 | \$296,341 | \$26,667 | \$323,008 | \$160,873 | (\$13,325) | | |
| 2033 | \$24,039,000 | \$0 | \$500,000 | \$24,539,000 | \$20.79 | \$491,910 | \$0 | \$491,910 | | | | \$54,215 | \$299,215 | \$26,667 | \$325,882 | \$166,029 | \$152,704 | | |
| 2034 | \$24,539,000 | \$0 | | \$24,539,000 | \$20.69 | \$499,847 | \$764 | \$500,611 | | | | \$47,533 | \$297,533 | \$26,667 | \$324,199 | \$176,412 | \$329,115 | | |
| 2035 | \$24,539,000 | \$0 | | \$24,539,000 | \$20.59 | \$507,693 | \$1,646 | \$509,338 | | | | \$40,648 | \$300,648 | \$26,667 | \$327,314 | \$182,024 | \$511,140 | | |
| 2036 | \$24,539,000 | \$0 | | \$24,539,000 | \$20.48 | \$505,154 | \$2,556 | \$507,710 | | | | \$32,831 | \$297,831 | \$26,667 | \$324,498 | \$183,212 | \$694,352 | | |
| 2037 | \$24,539,000 | \$0 | | \$24,539,000 | \$20.38 | \$502,629 | \$3,472 | \$506,100 | | | | \$24,056 | \$299,056 | \$26,667 | \$325,723 | \$180,377 | \$874,729 | Expenditures Recovered | |
| 2038 | \$24,539,000 | \$0 | | \$24,539,000 | \$20.28 | \$500,115 | \$4,374 | \$504,489 | | | | \$14,956 | \$299,956 | \$26,667 | \$326,623 | \$177,866 | \$1,052,595 | Expenditures Recovered | |
| 2039 | \$24,539,000 | \$0 | | \$24,539,000 | \$20.18 | \$497,615 | \$5,263 | \$502,878 | | | | \$5,163 | \$300,163 | \$26,667 | \$326,829 | \$176,049 | \$1,228,644 | Expenditures Recovered | |
| | | | \$0 | \$24,539,000 | | \$8,204,759 | \$18,073 | \$8,222,832 | \$1,166,147 | | | \$3,975,000 | \$1,346,374 | \$5,321,374 | \$506,667 | \$6,994,188 | | | |

Assumes NAN principal and interest refinanced with Bonds on 5/21/2020 call date.

Type of TID: Mixed Use
 2015 TID Inception (9/21/15)
 2030 Final Year to Incur TIF Related Costs
 2038 Maximum Legal Life of TID (20 Years + Standard 3 Year Extension)
 2039 Final Tax Collection Year

(1) Increment per City Estimates.
 (2) Represents PAYGO for Sanitary Sewer Addition. Amount per City Estimates.

City of Manitowoc

Finance Committee Meeting

January 20, 2020

Financing Illustration – Community Development Block Grant buyout



| FUNDING AMOUNT: \$1,961,224 | | | | | | |
|--------------------------------------|--------------------|--|--------------------|----------------------------|--------------------------|----------|
| \$2,000,000 | | | | | | |
| TAXABLE G.O. PROMISSORY NOTES | | | | | | |
| <i>Dated May 5, 2020</i> | | | | | | |
| <i>(First interest 2/1/21)</i> | | | | | | |
| YEAR DUE | PRINCIPAL (2/1) | INTEREST (2/1 & 8/1) TIC= 2.53% | TOTAL | EST. ANNUAL REV. (a) | CUMULATIVE REV. - D/S | YEAR DUE |
| 2020 | | | | | | 2020 |
| 2021 | \$170,000 | \$53,362 | \$223,362 | \$456,000 | \$232,638 | 2021 |
| 2022 | \$185,000 | \$39,291 | \$224,291 | \$456,000 | \$464,347 | 2022 |
| 2023 | \$190,000 | \$35,588 | \$225,588 | \$456,000 | \$694,760 | 2023 |
| 2024 | \$195,000 | \$31,689 | \$226,689 | \$456,000 | \$924,071 | 2024 |
| 2025 | \$200,000 | \$27,590 | \$227,590 | \$456,000 | \$1,152,481 | 2025 |
| 2026 | \$205,000 | \$23,235 | \$228,235 | | | 2026 |
| 2027 | \$205,000 | \$18,623 | \$223,623 | | | 2027 |
| 2028 | \$210,000 | \$13,745 | \$223,745 | | | 2028 |
| 2029 | \$215,000 | \$8,538 | \$223,538 | | | 2029 |
| 2030 | \$225,000 | \$2,925 | \$227,925 | | | 2030 |
| | \$2,000,000 | \$254,584 | \$2,254,584 | \$2,280,000 | | |

(a) \$38,000 monthly revenue 1/1/2021 through 12/31/2025