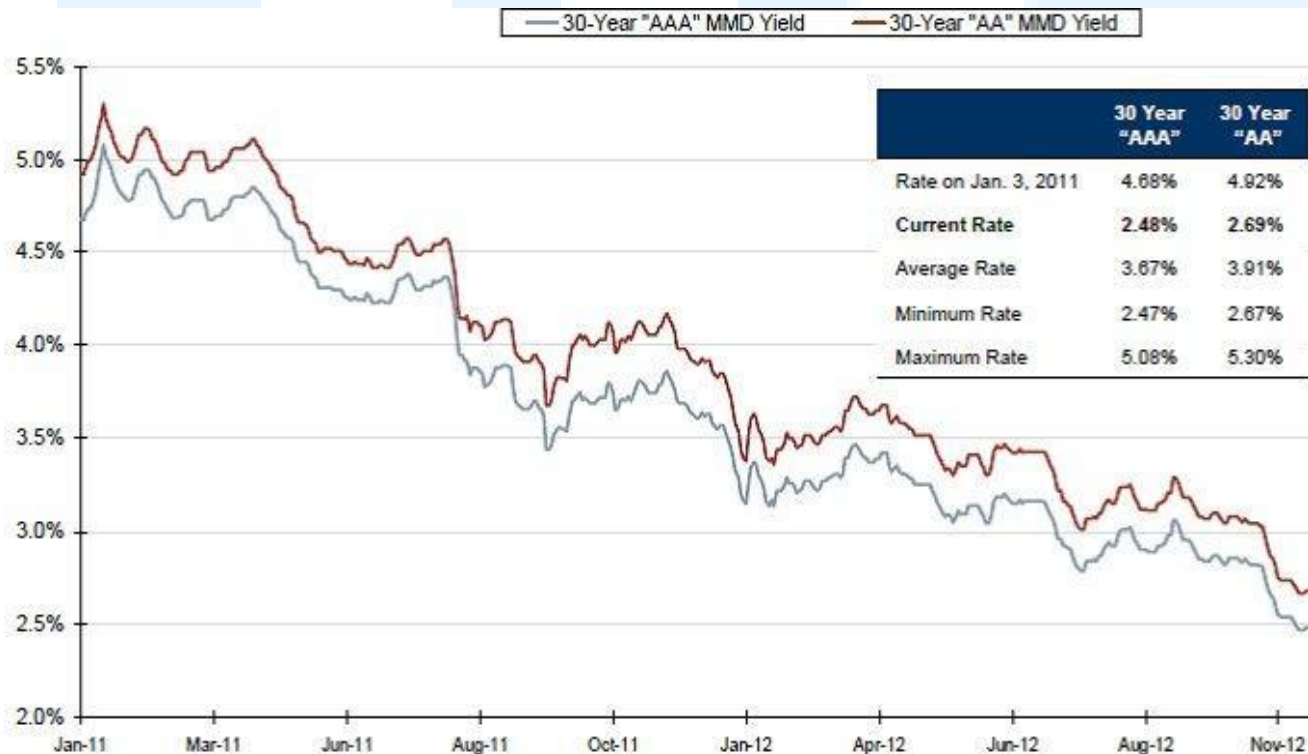


# How to Fund the Project

- Take advantage of all-time historic lows in the municipal bond market.



(1) Current rates as of December 6, 2012

# **How to Fund the Project (con't.)**

- **Assumption of an all in cost for construction and bond issuance of \$9,650,000.**
- **Borrow \$5,350,000 for 30 years at an estimated interest rate of 2.5%.**
- **Utilize \$4,300,000 of designated capital reserve funds.**

# **How to Fund the Project (con't.)**

- **Refinance the 2012 Open Space Loan of \$5.5M locking in an estimated interest rate of 2.5% for 30 years.**
- **Structure Bond Payments with level annual payments over the life of the bonds.**
- **Utilize current debt service reserve funds to bridge the gap between annual debt service payment and annual debt service tax revenues.**

# **Affect on Taxpayers?**

- **No additional Real Estate Tax support would be needed for payment of the Debt Service for this project for approximately 21 years.**