

City of Annapolis, MD

New Money Projects - Debt Service Estimate - General Obligation Bonds, 2016 Series

Market And SLGS Rates as of 10.7.16

Dated/Delivery Date: 12/21/16

Principal: Annually 8/1



Fiscal Year	12 - Year New Money Projects				20 - Year New Money Projects				Aggregate New Money Projects			
	Principal	Coupon	Interest	Total	Principal	Coupon	Interest	Total	Principal	Coupon	Interest	Total
Total	\$5,000,000		\$1,502,791	\$6,502,791	\$4,500,000		\$1,634,688	\$6,134,688	\$9,500,000		\$3,137,478	12,637,478
2018	295,000	2.000%	248,647	543,647	130,000	2.000%	178,200	308,200	425,000	2.000%	426,847	851,847
2019	330,000	5.000%	212,288	542,288	150,000	5.000%	155,200	305,200	480,000	5.000%	367,488	847,488
2020	345,000	5.000%	195,413	540,413	160,000	5.000%	147,450	307,450	505,000	5.000%	342,863	847,863
2021	365,000	5.000%	177,663	542,663	170,000	5.000%	139,200	309,200	535,000	5.000%	316,863	851,863
2022	385,000	5.000%	158,913	543,913	175,000	5.000%	130,575	305,575	560,000	5.000%	289,488	849,488
2023	400,000	5.000%	139,288	539,288	185,000	5.000%	121,575	306,575	585,000	5.000%	260,863	845,863
2024	425,000	5.000%	118,663	543,663	195,000	5.000%	112,075	307,075	620,000	5.000%	230,738	850,738
2025	445,000	5.000%	96,913	541,913	205,000	5.000%	102,075	307,075	650,000	5.000%	198,988	848,988
2026	470,000	5.000%	74,038	544,038	215,000	5.000%	91,575	306,575	685,000	5.000%	165,613	850,613
2027	490,000	5.000%	50,038	540,038	225,000	5.000%	80,575	305,575	715,000	5.000%	130,613	845,613
2028	515,000	5.000%	24,913	539,913	240,000	5.000%	68,950	308,950	755,000	5.000%	93,863	848,863
2029	535,000	2.250%	6,019	541,019	245,000	2.250%	60,194	305,194	780,000	2.250%	66,213	846,213
2030	-	-	-	-	250,000	2.250%	54,625	304,625	250,000	2.250%	54,625	304,625
2031	-	-	-	-	260,000	2.375%	48,725	308,725	260,000	2.375%	48,725	308,725
2032	-	-	-	-	265,000	2.500%	42,325	307,325	265,000	2.500%	42,325	307,325
2033	-	-	-	-	270,000	2.625%	35,469	305,469	270,000	2.625%	35,469	305,469
2034	-	-	-	-	280,000	2.625%	28,250	308,250	280,000	2.625%	28,250	308,250
2035	-	-	-	-	285,000	2.750%	20,656	305,656	285,000	2.750%	20,656	305,656
2036	-	-	-	-	295,000	2.750%	12,681	307,681	295,000	2.750%	12,681	307,681
2037	-	-	-	-	300,000	2.875%	4,313	304,313	300,000	2.875%	4,313	304,313
Estimated Borrowing Statistics												
Borrowing Amount:	\$5,000,000				\$4,500,000				\$9,500,000			
Term:	12 Years				20 Years				20 Years			
All-In TIC:	1.90%				2.51%				2.25%			

Note: New Money Estimate assumes public issuance with 12/21/16 closing and market conditions (Treasuries, MMD and SLGS) as of 10/7/16. Preliminary estimate, subject to change. All-in True Interest Cost inclusive of all estimated fixed costs of issuance and underwriter's discount.

City of Annapolis, MD
Refunding Analysis - General Obligation Bonds, 2016 Series
 Market And SLGS Rates as of 10.7.16
 Dated/Delivery Date: 12/21/16
 Principal: Annually 8/1



Summary of Bonds Refunded				
<u>Series</u>	<u>Par Refunded</u>	<u>Maturities Refunded</u>	<u>Average Coupon / Interest Rate</u>	<u>Call Provision</u>
G.O. Pub Impr and Ref Bonds, Series 2011 ⁽¹⁾	\$19,960,000	8/1/22-40	4.97%	8/1/2021
G.O. Park Place Project Bonds, Series 2013B	4,875,000	7/1/17-33	2.54%	Anytime
G.O. Park Place Project Bonds, Series 2013C	6,760,000	7/1/17-34	3.89%	Anytime
Total	\$31,595,000			

Summary of Refunding Results ⁽²⁾				
<u>Series</u>	<u>Gross Savings</u>	<u>Net Present Value Savings</u>	<u>Percent Net P.V. Savings</u>	<u>All-in True Interest Cost</u>
G.O. Pub Impr and Ref Bonds, Series 2011 ⁽¹⁾	\$767,884	\$732,212	3.67%	2.80%
G.O. Park Place Project Bonds, Series 2013B	194,306	89,719	1.84%	2.32%
G.O. Park Place Project Bonds, Series 2013C	921,476	610,791	9.04%	2.85%
Total	\$1,883,667	\$1,432,722	4.53%	2.75%

Debt Service Comparison ⁽²⁾			
<u>Fiscal Year</u>	<u>Prior Debt Service</u>	<u>Refunding Debt Service</u>	<u>Savings</u>
2017	\$687,320	\$0	\$687,320
2018	1,689,090	1,146,203	542,887
2019	1,742,065	1,369,718	372,347
2020	1,798,090	1,648,931	149,159
2021	1,842,193	1,836,406	5,787
2022	1,859,820	1,849,985	9,835
2023	2,880,828	2,871,307	9,520
2024	3,883,668	3,873,193	10,474
2025	3,613,488	3,611,610	1,878
2026	3,648,953	3,641,861	7,092
2027	3,965,091	3,957,344	7,747
2028	3,976,775	3,967,474	9,301
2029	2,127,624	2,120,498	7,126
2030	2,723,807	2,720,315	3,492
2031	2,749,707	2,743,060	6,647
2032	2,033,689	2,022,124	11,565
2033	2,051,657	2,037,870	13,787
2034	1,266,138	1,257,600	8,539
2035	897,934	892,166	5,768
2036	348,750	344,057	4,693
2037	344,500	344,035	465
2038	349,500	348,409	1,092
2039	256,000	253,812	2,188
2040	254,250	250,380	3,870
2041	169,125	168,036	1,089
Total	\$47,160,061	\$45,276,394	\$1,883,667

(1) Series 2011 ineligible for advance refunding on a tax-exempt basis, refunding estimates assume refunding on a taxable basis.

(2) Refunding assumes public issuance with 12/21/16 closing and market conditions (Treasuries, MMD and SLGS) as of 10/7/16. Preliminary estimate, subject to change. All-in True Interest Cost inclusive of all estimated fixed costs of issuance and underwriter's discount.

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