

# Financing 203 Project

## *Preliminary Only*

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*Subject to Change depending upon market conditions,  
final project budget, and other factors.*

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Construction Begins	September 2021
Issue Debt - \$12.0 Million for 20 years	January 15, 2022
Interest Payments Due	July 15 and January 15
Principal Payment Due	January 15
Cost of Issuance	\$100,000

	Date	Payment	Interest	Principal	Balance
Loan	1/15/2022				12,000,000.00
1	7/15/2022	150,000.00	150,000.00	0.00	12,000,000.00
2022 Totals		150,000.00	150,000.00	0.00	
2	1/15/2023	750,000.00	150,000.00	600,000.00	11,400,000.00
3	7/15/2023	142,500.00	142,500.00	0.00	11,400,000.00
2023 Totals		892,500.00	292,500.00	600,000.00	
4	1/15/2024	742,500.00	142,500.00	600,000.00	10,800,000.00
5	7/15/2024 *	135,000.00	135,000.00	0.00	10,800,000.00
2024 Totals		877,500.00	277,500.00	600,000.00	
• Fire Station #2 debt retired 7/15/2024 Current Debt Service is \$280,599/year					
6	1/15/2025	735,000.00	135,000.00	600,000.00	10,200,000.00
7	7/15/2025	127,500.00	127,500.00	0.00	10,200,000.00
2025 Totals		862,500.00	262,500.00	600,000.00	
8	1/15/2026	727,500.00	127,500.00	600,000.00	9,600,000.00
9	7/15/2026	120,000.00	120,000.00	0.00	9,600,000.00
2026 Totals		847,500.00	247,500.00	600,000.00	

**Goal: Debt Service should not exceed 12% of Operating Budget.**

- Blue Line is Exiting Debt
- Red Line includes existing debt + \$12 million new debt
- Ratio Peaks at 7.67% in FY 2023-24, then begins to decline if no more debt issued

