

TOWN OF LONG BEACH, INDIANA

Fire Station Remodeling Project
Summary of Proposed Financing Options

	11-Year Financing	16-Year Financing	21-Year Financing
General Obligation Bonds	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000
Estimated Interest Rates	4.00%	4.50%	4.75%
Maximum Annual Debt Service	\$ 417,000	\$ 277,412	\$ 220,150
Assessed Value - 2022 Pay 2023	\$ 561,284,424	\$ 561,284,424	\$ 561,284,424
Estimated Debt Service Rate Beginning in 2027 per \$100 of AV	\$ 0.0743	\$ 0.0494	\$ 0.0392
Debt Service Rate on GO Bonds 2021 in 2023 per \$100 of AV	<u>\$ 0.0374</u>	<u>\$ 0.0374</u>	<u>\$ 0.0374</u>
Proposed Tax Rate Over Current Debt Service Rate - Net Increase	<u>\$ 0.0369</u>	<u>\$ 0.0120</u>	<u>\$ 0.0018</u>

Financing Scenarios Assuming a 3% Annual Growth in Assessed Values

**Assume 3% increase in Assessed Values
for each succeeding year**

Assessed Value - 2022 Pay 2023	\$ 561,284,424		
Proforma AV in 2024	\$ 578,122,957		
Proforma AV in 2025	\$ 595,466,645		
Proforma AV in 2026	\$ 613,330,645		
Proforma AV in 2027	\$ 631,730,564	\$ 631,730,564	\$ 631,730,564
Maximum Annual Debt Service	\$ 417,000	\$ 277,412	\$ 220,150
Proforma Tax Rate Beginning in 2027	\$ 0.0660	\$ 0.0439	\$ 0.0348
Debt Service Rate on GO Bonds 2021 in 2023 per \$100 of AV	<u>\$ 0.0374</u>	<u>\$ 0.0374</u>	<u>\$ 0.0374</u>
Proforma Tax Rate Over Current Debt Service Rate - Net Increase	<u>\$ 0.0286</u>	<u>\$ 0.0065</u>	<u>\$ (0.0026)</u>

Note: We are proposing to wrap the debt service on the existing GO Bonds, Series 2020. The Series 2020 Bonds are paid off in December 2026, so first full principal and interest payment on the proposed Series 2023 Bonds will be in 2027. Interest only on the Series 2023 Bonds can be paid from the LIT - Public Safety Tax through 12/30/26.

Constitutional Debt Limit

Assessed Value - 2022 Pay 2023	\$ 561,284,424
Divide by 3	\$ 187,094,808
Times:	<u>2.00%</u>
Total Constitutional Debt Limit	\$ 3,741,896
Less: Outstanding Principal Amount on the Series 2020 GO Bonds as of 1/1/23	<u>805,000</u>
Available Constitutional Debt Limit (Available for Additional Debt Issuances)	<u>\$ 2,936,896</u>

Note: Taxpayers are at the Tax Caps - 1%, will **not** see an increase in the property tax bills as a result of the proposed bonds. Those taxpayers who are not at the tax caps may see a small increase in their taxes if the 16 year scenario is selected.

Town of Long Beach, Indiana

General Obligation Bonds, Series 2023
Fire Station Remodel Project - 15 Years
Preliminary Debt Service Schedules

Sources & Uses

Dated 03/15/2023 | Delivered 03/15/2023

Sources Of Funds

Par Amount of Bonds	\$2,500,000.00
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Total Sources	\$2,500,000.00
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Uses Of Funds

Total Underwriter's Discount (1.000%)	25,000.00
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Costs of Issuance	75,000.00
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Deposit to Project Construction Fund	2,400,000.00
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Total Uses	\$2,500,000.00
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Town of Long Beach, Indiana

General Obligation Bonds, Series 2023
 Fire Station Remodel Project - 15 Years
 Preliminary Debt Service Schedules

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i	Fiscal Total
03/15/2023	-	-	-	-	-
06/30/2023	-	-	32,812.50	32,812.50	-
12/30/2023	-	-	56,250.00	56,250.00	89,062.50
06/30/2024	-	-	56,250.00	56,250.00	-
12/30/2024	-	-	56,250.00	56,250.00	112,500.00
06/30/2025	-	-	56,250.00	56,250.00	-
12/30/2025	-	-	56,250.00	56,250.00	112,500.00
06/30/2026	-	-	56,250.00	56,250.00	-
12/30/2026	-	-	56,250.00	56,250.00	112,500.00
06/30/2027	80,000.00	4.500%	56,250.00	136,250.00	-
12/30/2027	80,000.00	4.500%	54,450.00	134,450.00	270,700.00
06/30/2028	80,000.00	4.500%	52,650.00	132,650.00	-
12/30/2028	85,000.00	4.500%	50,850.00	135,850.00	268,500.00
06/30/2029	85,000.00	4.500%	48,937.50	133,937.50	-
12/30/2029	90,000.00	4.500%	47,025.00	137,025.00	270,962.50
06/30/2030	90,000.00	4.500%	45,000.00	135,000.00	-
12/30/2030	90,000.00	4.500%	42,975.00	132,975.00	267,975.00
06/30/2031	95,000.00	4.500%	40,950.00	135,950.00	-
12/30/2031	95,000.00	4.500%	38,812.50	133,812.50	269,762.50
06/30/2032	100,000.00	4.500%	36,675.00	136,675.00	-
12/30/2032	100,000.00	4.500%	34,425.00	134,425.00	271,100.00
06/30/2033	105,000.00	4.500%	32,175.00	137,175.00	-
12/30/2033	105,000.00	4.500%	29,812.50	134,812.50	271,987.50
06/30/2034	110,000.00	4.500%	27,450.00	137,450.00	-
12/30/2034	110,000.00	4.500%	24,975.00	134,975.00	272,425.00
06/30/2035	115,000.00	4.500%	22,500.00	137,500.00	-
12/30/2035	120,000.00	4.500%	19,912.50	139,912.50	277,412.50
06/30/2036	120,000.00	4.500%	17,212.50	137,212.50	-
12/30/2036	125,000.00	4.500%	14,512.50	139,512.50	276,725.00
06/30/2037	125,000.00	4.500%	11,700.00	136,700.00	-
12/30/2037	130,000.00	4.500%	8,887.50	138,887.50	275,587.50
06/30/2038	130,000.00	4.500%	5,962.50	135,962.50	-
12/30/2038	135,000.00	4.500%	3,037.50	138,037.50	274,000.00
Total	\$2,500,000.00	-	\$1,193,700.00	\$3,693,700.00	-

Yield Statistics

Bond Year Dollars	\$26,526.67
Average Life	10.611 Years
Average Coupon	4.5000000%
Net Interest Cost (NIC)	4.5942448%
True Interest Cost (TIC)	4.6235255%
Bond Yield for Arbitrage Purposes	4.5007330%
All Inclusive Cost (AIC)	5.0018807%

IRS Form 8038

Net Interest Cost	4.5000000%
Weighted Average Maturity	10.611 Years

GO Bonds, Series 2022 Pre | SINGLE PURPOSE | 11/29/2022 | 4:49 PM

Town of Long Beach, Indiana

General Obligation Bonds, Series 2023
Fire Station Remodel Project - 20 Years
Preliminary Debt Service Schedules

Sources & Uses

Dated 03/15/2023 | Delivered 03/15/2023

Sources Of Funds

Par Amount of Bonds	\$2,500,000.00
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Total Sources	\$2,500,000.00
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Uses Of Funds

Total Underwriter's Discount (1.000%)	25,000.00
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Costs of Issuance	75,000.00
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Deposit to Project Construction Fund	2,400,000.00
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Total Uses	\$2,500,000.00
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Town of Long Beach, Indiana

General Obligation Bonds, Series 2023

Fire Station Remodel Project - 20 Years

Preliminary Debt Service Schedules

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/15/2023	-	-	-	-	-
06/30/2023	-	-	34,635.42	34,635.42	-
12/30/2023	-	-	59,375.00	59,375.00	94,010.42
06/30/2024	-	-	59,375.00	59,375.00	-
12/30/2024	-	-	59,375.00	59,375.00	118,750.00
06/30/2025	-	-	59,375.00	59,375.00	-
12/30/2025	-	-	59,375.00	59,375.00	118,750.00
06/30/2026	-	-	59,375.00	59,375.00	-
12/30/2026	-	-	59,375.00	59,375.00	118,750.00
06/30/2027	50,000.00	4.750%	59,375.00	109,375.00	-
12/30/2027	50,000.00	4.750%	58,187.50	108,187.50	217,562.50
06/30/2028	50,000.00	4.750%	57,000.00	107,000.00	-
12/30/2028	50,000.00	4.750%	55,812.50	105,812.50	212,812.50
06/30/2029	55,000.00	4.750%	54,625.00	109,625.00	-
12/30/2029	55,000.00	4.750%	53,318.75	108,318.75	217,943.75
06/30/2030	55,000.00	4.750%	52,012.50	107,012.50	-
12/30/2030	55,000.00	4.750%	50,706.25	105,706.25	212,718.75
06/30/2031	60,000.00	4.750%	49,400.00	109,400.00	-
12/30/2031	60,000.00	4.750%	47,975.00	107,975.00	217,375.00
06/30/2032	60,000.00	4.750%	46,550.00	106,550.00	-
12/30/2032	65,000.00	4.750%	45,125.00	110,125.00	216,675.00
06/30/2033	65,000.00	4.750%	43,581.25	108,581.25	-
12/30/2033	65,000.00	4.750%	42,037.50	107,037.50	215,618.75
06/30/2034	65,000.00	4.750%	40,493.75	105,493.75	-
12/30/2034	70,000.00	4.750%	38,950.00	108,950.00	214,443.75
06/30/2035	70,000.00	4.750%	37,287.50	107,287.50	-
12/30/2035	70,000.00	4.750%	35,625.00	105,625.00	212,912.50
06/30/2036	75,000.00	4.750%	33,962.50	108,962.50	-
12/30/2036	75,000.00	4.750%	32,181.25	107,181.25	216,143.75
06/30/2037	75,000.00	4.750%	30,400.00	105,400.00	-
12/30/2037	80,000.00	4.750%	28,618.75	108,618.75	214,018.75
06/30/2038	80,000.00	4.750%	26,718.75	106,718.75	-
12/30/2038	85,000.00	4.750%	24,818.75	109,818.75	216,537.50
06/30/2039	85,000.00	4.750%	22,800.00	107,800.00	-
12/30/2039	90,000.00	4.750%	20,781.25	110,781.25	218,581.25
06/30/2040	90,000.00	4.750%	18,643.75	108,643.75	-
12/30/2040	95,000.00	4.750%	16,506.25	111,506.25	220,150.00
06/30/2041	95,000.00	4.750%	14,250.00	109,250.00	-
12/30/2041	95,000.00	4.750%	11,993.75	106,993.75	216,243.75
06/30/2042	100,000.00	4.750%	9,737.50	109,737.50	-
12/30/2042	100,000.00	4.750%	7,362.50	107,362.50	217,100.00
06/30/2043	105,000.00	4.750%	4,987.50	109,987.50	-
12/30/2043	105,000.00	4.750%	2,493.75	107,493.75	217,481.25
Total	\$2,500,000.00	-	\$1,624,579.17	\$4,124,579.17	-

Yield Statistics

Bond Year Dollars	\$34,201.67
Average Life	13.681 Years
Average Coupon	4.7500000%
Net Interest Cost (NIC)	4.8230959%
True Interest Cost (TIC)	4.8547059%
Bond Yield for Arbitrage Purposes	4.7506907%