



Public Service

110 N. Westwood Ave.

Toledo, Ohio 43607

phone 419-245-1835

fax 419-245-1310

toledo.oh.gov

Date: April 29, 2021

To: President Matt Cherry and Honorable Members of Toledo City Council

Thru: Abby Arnold, Deputy Chief of Staff
Paul M. Rasmusson, Director of Public Service *PMR 4/29/21*

From: Megan Robson, Deputy Director, DPS *MR 4/29/21*

Subject: **Materials for Leopardo Committee of the Whole**

Attached, please find the following materials to review and discuss during the Leopardo Committee of the Whole meeting on May 6, 2021:

Schedule of Cost Savings, Services and Fund Savings	Pages 2-5
Measurement and Verification Examples	Pages 6-11
Debt Limit Schedule	Pages 12-21
Leopardo Case Studies	Pages 22-24

We look forward to discussing the project in more detail next week. In the meantime, please feel free to contact us with any questions.

Schedule of Cost Savings, Services and Fund

Project Summary			Savings Breakout					
Scope	Cost	Savings	Fund Where Savings Will Be Realized	Utility Savings	Building Maintenance Savings	Fuel Savings	Fleet Fuel Tax Credit	Avoided Capital Cost Savings
Alarms Building Facility Improvements	2,928,378.55	\$ 181,943	General Fund	\$ 11,056	\$ 5,679			\$ 165,209
Lighting	117,735.33							
HVAC Improvements	1,718,406.16							
Building Envelope Improvements	364,956.69							
Generators	727,280.37							
Frederick Douglass Community Center Facility Improvements	1,850,088.69	\$ 113,230	General Fund	\$ 2,944	\$ 5,911			\$ 104,375
Lighting	167,740.41							
HVAC Improvements	879,458.41							
Building Envelope Improvements	802,889.87							
Fire Station 1 Facility Improvements	2,082,811.93	\$ 127,978	General Fund	\$ 7,992	\$ 2,481			\$ 117,505
Lighting	79,021.96							
HVAC Improvements	741,748.98							
Building Envelope Improvements	908,774.34							
Generators	353,266.65							
Toledo Municipal Court Facility Improvements	17,365,876.42	\$ 1,089,564	General Fund	\$ 85,945	\$ 23,899			\$ 979,720
Lighting	1,169,510.11							
HVAC Improvements	8,072,269.72							
Building Envelope Improvements	2,274,296.40							
Generators	2,939,644.25							
Elevator Improvements	2,072,018.90							
Entrance Way Renovations	838,137.04							

Schedule of Cost Savings, Services and Fund

Project Summary			Savings Breakout					
Scope	Cost	Savings	Fund Where Savings Will Be Realized	Utility Savings	Building Maintenance Savings	Fuel Savings	Fleet Fuel Tax Credit	Avoided Capital Cost Savings
Public Safety Facility Improvements	13,397,294.78	\$ 804,840	General Fund	\$ 28,170	\$ 20,843			\$ 755,827
Lighting	515,554.48							
HVAC Improvements	8,544,684.71							
Building Envelope Improvements	11,706.24							
Generators	1,881,344.53							
Elevator Improvements	1,237,382.90							
Entrance Way Renovations	1,206,621.94							
Sewer and Drainage Facility Improvements	1,832,620.95	\$ 146,224	Sewer Fund	\$ 31,904	\$ 10,930			\$ 103,390
Electrical Improvements	436,369.58							
HVAC Improvements	1,353,679.37							
Building Envelope Improvements	42,572.00							
Transportation Building Facility Improvements	4,932,248.52	\$ 310,067	Street Construction, Maintenance & Repair	\$ 21,904	\$ 9,904			\$ 278,260
Lighting	442,146.12							
HVAC Improvements	1,693,550.46							
Building Envelope Improvements	2,796,551.94							
City Owned Street Lighting	1,399,022.60	\$ 97,504	General Fund	\$ 14,266	\$ 4,311			\$ 78,928
Facility Arc Flash Study	159,536.11	\$ 9,000	General Fund, Sewer Fund, SCMR Fund					\$ 9,000
Fleet Alternative Fuel	600,645.73	\$ 103,968	General Fund			\$ 36,814	\$ 33,268	\$ 33,886
Demand Response Program	-	\$ 26,457	General Fund	\$ 26,457				
Totals	46,548,524.28	\$ 3,010,777		\$ 230,637	\$ 83,958	\$ 36,814	\$ 33,268	\$ 2,626,100

Savings Schedule by Project

Inflation Rate: 3%

Scope	Construction Period Savings			Savings Schedule																			
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Alarms Building Facility Improvements	\$16,735			\$198,814	\$204,779	\$210,922	\$217,250	\$223,767	\$230,480	\$237,394	\$244,516	\$251,852	\$259,407	\$267,190	\$275,205	\$283,461	\$291,965	\$300,724	\$309,746	\$319,038	\$328,609	\$338,468	\$348,622
Frederick Douglass Community Center Facility Improvements	\$8,855			\$123,729	\$127,441	\$131,265	\$135,202	\$139,259	\$143,436	\$147,739	\$152,172	\$156,737	\$161,439	\$166,282	\$171,270	\$176,409	\$181,701	\$187,152	\$192,766	\$198,549	\$204,506	\$210,641	\$216,960
Fire Station 1 Facility Improvements	\$10,473			\$139,845	\$144,040	\$148,362	\$152,813	\$157,397	\$162,119	\$166,982	\$171,992	\$177,152	\$182,466	\$187,940	\$193,578	\$199,386	\$205,367	\$211,528	\$217,874	\$224,410	\$231,143	\$238,077	\$245,219
Toledo Municipal Court Facility Improvements	\$109,844			\$1,190,596	\$1,226,314	\$1,263,103	\$1,300,996	\$1,340,026	\$1,380,227	\$1,421,634	\$1,464,283	\$1,508,211	\$1,553,458	\$1,600,061	\$1,648,063	\$1,697,505	\$1,748,430	\$1,800,883	\$1,854,910	\$1,910,557	\$1,967,874	\$2,026,910	\$2,087,717
Public Safety Facility Improvements	\$49,013			\$879,471	\$905,855	\$933,030	\$961,021	\$989,852	\$1,019,547	\$1,050,134	\$1,081,638	\$1,114,087	\$1,147,510	\$1,181,935	\$1,217,393	\$1,253,915	\$1,291,532	\$1,330,278	\$1,370,186	\$1,411,292	\$1,453,631	\$1,497,240	\$1,542,157
Sewer and Drainage Facility Improvements	\$42,835			\$159,783	\$164,577	\$169,514	\$174,600	\$179,838	\$185,233	\$190,790	\$196,513	\$202,409	\$208,481	\$214,735	\$221,177	\$227,813	\$234,647	\$241,687	\$248,937	\$256,405	\$264,097	\$272,020	\$280,181
Transportation Building Facility Improvements	\$31,808			\$338,819	\$348,984	\$359,453	\$370,237	\$381,344	\$392,784	\$404,568	\$416,705	\$429,206	\$442,082	\$455,344	\$469,005	\$483,075	\$497,567	\$512,494	\$527,869	\$543,705	\$560,016	\$576,817	\$594,121
City Owned Street Lighting	\$18,576			\$106,545	\$109,742	\$113,034	\$116,425	\$119,918	\$123,515	\$127,221	\$131,037	\$134,969	\$139,018	\$143,188	\$147,484	\$151,908	\$156,466	\$161,160	\$165,994	\$170,974	\$176,103	\$181,386	\$186,828
Facility Arc Flash Study	\$0																						
Fleet Alternative Fuel	\$70,082			\$113,609	\$117,017	\$120,528	\$124,144	\$127,868	\$131,704	\$135,655	\$139,725	\$143,916	\$148,234	\$152,681	\$157,261	\$161,979	\$166,839	\$171,844	\$176,999	\$182,309	\$187,778	\$193,412	\$199,214
Demand Response Program	\$26,457			\$26,457	\$26,457	\$26,457	\$26,457	\$26,457	\$26,457	\$26,457	\$26,457	\$26,457	\$26,457	\$26,457	\$26,457	\$26,457	\$26,457	\$26,457	\$26,457	\$26,457	\$26,457	\$26,457	\$26,457
	\$384,677			\$3,277,669	\$3,375,205	\$3,475,668	\$3,579,144	\$3,685,724	\$3,795,503	\$3,908,574	\$4,025,037	\$4,144,995	\$4,268,551	\$4,395,814	\$4,526,894	\$4,661,908	\$4,800,971	\$4,944,207	\$5,091,739	\$5,243,697	\$5,400,215	\$5,561,427	\$5,727,477

Total Annual Savings

Total Savings Breakout						
Year	Utility Savings	Building Maintenance Savings	Fuel Savings	Fleet Fuel Tax Credit	Avoided Capital Cost Savings	Total
2021						
2022						
2023	\$ 230,637	\$ 83,958	\$ 36,814	\$ 33,268	\$ -	\$ 384,677
2024	\$ 252,023	\$ 91,743	\$ 40,228	\$ 36,353	\$ 2,869,610	\$ 3,289,957
2025	\$ 259,584	\$ 94,495	\$ 41,434	\$ 37,443	\$ 2,955,698	\$ 3,388,656
2026	\$ 267,372	\$ 97,330	\$ 42,678	\$ 38,567	\$ 3,044,369	\$ 3,490,315
2027	\$ 275,393	\$ 100,250	\$ 43,958	\$ 39,724	\$ 3,135,700	\$ 3,595,025
2028	\$ 283,655	\$ 103,258	\$ 45,277	\$ 40,915	\$ 3,229,771	\$ 3,702,876
2029	\$ 292,164	\$ 106,355	\$ 46,635	\$ 42,143	\$ 3,326,664	\$ 3,813,962
2030	\$ 300,929	\$ 109,546	\$ 48,034	\$ 43,407	\$ 3,426,464	\$ 3,928,381
2031	\$ 309,957	\$ 112,832	\$ 49,475	\$ 44,709	\$ 3,529,258	\$ 4,046,232
2032	\$ 319,256	\$ 116,217	\$ 50,959	\$ 46,051	\$ 3,635,136	\$ 4,167,619
2033	\$ 328,833	\$ 119,704	\$ 52,488	\$ 47,432	\$ 3,744,190	\$ 4,292,648
2034	\$ 338,698	\$ 123,295	\$ 54,063	\$ 48,855	\$ 3,856,516	\$ 4,421,427
2035	\$ 348,859	\$ 126,994	\$ 55,684	\$ 50,321	\$ 3,972,211	\$ 4,554,070
2036	\$ 359,325	\$ 130,804	\$ 57,355	\$ 51,830	\$ 4,091,378	\$ 4,690,692
2037	\$ 370,105	\$ 134,728	\$ 59,076	\$ 53,385	\$ 4,214,119	\$ 4,831,413
2038	\$ 381,208	\$ 138,770	\$ 60,848	\$ 54,987	\$ 4,340,543	\$ 4,976,355
2039	\$ 392,644	\$ 142,933	\$ 62,673	\$ 56,637	\$ 4,470,759	\$ 5,125,646
2040	\$ 404,424	\$ 147,221	\$ 64,554	\$ 58,336	\$ 4,604,882	\$ 5,279,415
2041	\$ 416,556	\$ 151,637	\$ 66,490	\$ 60,086	\$ 4,743,028	\$ 5,437,798
2042	\$ 429,053	\$ 156,186	\$ 68,485	\$ 61,888	\$ 4,885,319	\$ 5,600,932
2043	\$ 441,925	\$ 160,872	\$ 70,539	\$ 63,745	\$ 5,031,879	\$ 5,768,960
Total	\$ 7,002,603	\$ 2,549,129	\$ 1,117,746	\$ 1,010,082	\$ 77,107,495	\$ 88,787,056

Measurement and Verification Project Summary Example

Project Data	Project Performance in Verified Years					
Project	Years of Verified Savings	Guarantee in Verified Years	Savings in Verified Years	Performance % of Guarantee in Verified Years	Average Annual Guarantee	Average Annual Savings
Auglaize County, OH	10	\$577,551	\$1,376,537	238%	\$57,755	\$137,654
Morgan County, IN - Phase 1	6	\$665,879	\$934,687	140%	\$110,980	\$155,781
City of Athens, OH - Phase 1	5	\$327,643	\$342,804	105%	\$65,529	\$68,561
City of Monroe, OH - Phase 1	3	\$442,856	\$462,924	105%	\$147,619	\$154,308
Boyle County, KY	2	\$1,147,070	\$1,188,392	104%	\$573,535	\$594,196
City of Hammond, IN - Phase 1	1	\$1,836,537	\$5,061,753	276%	\$1,836,537	\$5,061,753
City of Hammond, IN - Phase 2	1	\$227,051	\$235,218	104%	\$227,051	\$235,218
Totals	28	\$5,224,587	\$9,602,315	183.79%	\$186,592	\$342,940

Savings Category Year One Summary Example

Savings Category	Savings
Facility Utility Cost Savings	\$167,672
Phase 1 Street Lighting Utility Cost Savings	\$68,453
Phase 2 Street Lighting Utility Cost Savings	\$21,856
Parks Lighting Savings	\$31,225
Vehicle Program Savings	\$1,010,483
Alternative Fuel Savings	\$185,306
Budget Variance Savings	\$333,100
Facility and Lighting Maitenance & Repair Savings	\$190,678
Total	\$2,008,773

Cumulative Savings Example

Savings Type	Year 0 (Pre-Performance)		Year 1		Total Performance to Date	
	Guaranteed Savings Target	Actual Pre-Performance	Guaranteed Savings Target	Actual Year 1 Savings	Guaranteed Savings Target	Total Project Savings
Energy	\$42,423	\$237,473	\$211,827	\$289,205	\$214,092	\$476,961
Operational	\$331,554	\$3,177,303	\$1,608,225	\$1,719,568	\$1,754,279	\$4,711,371

Energy Savings Example

Area	Baseline kBTU	Target kBTU	Actual kBTU	Savings Goal kBTU	Savings kBTU	% Reduction	% of Total
Animal Control	1,044,334	799,971	770,924	244,362	273,409	26%	1%
Boxing Club	876,701	804,394	842,176	72,306	34,525	4%	0%
Central Fire Station	2,550,169	2,254,295	1,885,491	295,874	664,678	26%	4%
Civic Center	9,656,641	8,797,980	6,125,338	858,662	3,531,303	37%	19%
Community Center	2,581,490	2,006,502	2,729,466	574,988	-147,977	-6%	-1%
Environmental Education Center	660,811	525,132	606,397	135,679	54,415	8%	0%
Fire Station 1	1,349,304	1,110,143	1,356,771	239,161	-7,467	-1%	0%
Fire Station 2	992,769	831,825	731,706	160,944	261,063	26%	1%
Fire Station 5	388,489	365,508	341,049	22,981	47,440	12%	0%
Fire Station 6	374,572	317,122	353,219	57,451	21,353	6%	0%
Fire Station 7	605,560	537,147	712,036	68,413	-106,476	-18%	-1%
Police Department	12,031,502	10,381,066	9,450,957	1,650,436	2,580,545	21%	14%
Public Works	1,242,186	1,025,305	705,754	216,882	536,432	43%	3%
Street Lighting	15,898,142	5,526,347	5,526,347	10,371,795	10,371,795	65%	55%
Park Lighting	986,852	443,730	251,380	543,121	735,472	75%	4%
Total	51,239,522	35,726,467	32,389,011	15,513,055	18,850,511	37%	100%

Monthly Energy Savings Example

Period	Baseline Cost	Target Cost	SimActual Cost	Savings Goal	Savings	% Savings
January 2019	\$88,925	\$71,095	\$55,693	\$17,829	\$33,232	37%
February 2019	\$85,474	\$67,796	\$54,648	\$17,677	\$30,826	36%
March 2019	\$71,067	\$54,531	\$49,305	\$16,536	\$21,762	31%
April 2019	\$61,147	\$44,667	\$41,143	\$16,480	\$20,003	33%
May 2019	\$61,933	\$41,448	\$42,240	\$20,485	\$19,693	32%
June 2019	\$70,759	\$47,977	\$47,389	\$22,782	\$23,371	33%
July 2019	\$72,102	\$53,007	\$47,013	\$19,095	\$25,088	35%
August 2019	\$72,136	\$54,974	\$48,170	\$17,163	\$23,967	33%
September 2019	\$65,984	\$51,033	\$45,303	\$14,952	\$20,681	31%
October 2019	\$66,051	\$50,643	\$43,962	\$15,407	\$22,089	33%
November 2019	\$78,188	\$61,590	\$54,360	\$16,598	\$23,828	30%
December 2019	\$81,900	\$63,684	\$57,235	\$18,216	\$24,665	30%
Total	\$875,666	\$662,446	\$586,461	\$213,220	\$289,205	33%

Operational Savings Example

Savings Category	Guaranteed Savings	Actual Savings
Vehicle Program	\$915,819	\$1,010,483
Alternative Fuel	\$168,628	\$185,306
Budget Variance	\$333,100	\$333,100
Maintenance and Repair	\$190,678	\$190,678
Total	\$1,608,225	\$1,719,568



Finance

One Government Center
Suite 2050
Toledo, Ohio 43604
phone 419-245-1648
fax 419-936-3096
→ toledo.oh.gov

Subject: Energy Improvement and Efficiency Projects Financing –
Projected Impact on Debt Limits

Prepared by: Department of Finance

The City's existing internal debt policy states that "the amount of Capital Improvement Funds projected to be used for debt service (after adjusting for debt service payments provided from other sources) shall not, in any year, exceed 90% of the funds expected to be transferred to the Capital Improvement Fund from the 1-1/2% income tax in the same year". Please see attached schedule, which projects this calculation for fiscal years 2021 through 2025.

Supplemental information is also attached to provide additional detail for the items included in each of the debt service categories.

- Existing Debt Service includes projected principal and interest payments on debt issued in previous years and paid for through the CIP fund resources, as well as any debt services charges.
- Debt Service Offsets includes projected transfers and other sources that are used for debt service.
- Projected New Debt Service (Leopardo project) includes the projected debt service on the bonds to be issued in the fall for the new energy efficiency improvement projects. This estimate is based off current debt service schedules provided by the City's financial advisor on this issuance (attached).
- Projected New Debt Service includes the projected debt service for other capital projects currently contemplated in the City's five-year CIP plan.

Also included with this information is a summary of the projected debt capacity remaining under the legal direct debt limit.

Please note, these projections are based on certain income tax and projected debt assumptions. Any changes to these estimates will impact the attached calculations.

Capital Improvement Fund - Projected Borrowing Limit Internal Debt Policy

	<u>2021 Projected</u>	<u>2022 Projected</u>	<u>2023 Projected</u>	<u>2024 Projected</u>	<u>2025 Projected</u>
Projected Income Tax Collections	\$ 178,400,000	\$ 181,373,786	\$ 185,271,262	\$ 189,246,687	\$ 194,924,088
1/9th of Projected Income Tax	19,822,222	20,152,643	20,585,696	21,027,410	21,658,232
	<u>2021 Projected</u>	<u>2022 Projected</u>	<u>2023 Projected</u>	<u>2024 Projected</u>	<u>2025 Projected</u>
Projected Debt Service					
Existing Debt Service	20,924,230	20,536,572	20,201,586	16,521,540	15,993,902
Debt Service Offsets	(3,868,441)	(3,862,686)	(3,795,161)	(3,798,111)	(3,332,638)
Projected New Debt Service (Leopardo project)	-	1,139,550	1,926,000	3,242,250	3,247,875
Projected Sewer Utility Reimbursement (Leopardo project)*	-	(40,000)	(110,000)	(110,000)	(110,000)
Projected New Debt Service (new capital projects)	-	998,003	2,051,318	2,816,654	3,953,777
Net Debt Service	\$ 17,055,790	\$ 18,771,439	\$ 20,273,743	\$ 18,672,333	\$ 19,752,916
Net Debt Service/Income Tax	86.0%	93.1%	98.5%	88.8%	91.2%

*reflects the portion of debt service assumed to be reimbursed by the sewer utility for improvements to the Sewer & Drainage Services building

Summary of Existing Debt Service

<u>Fund</u>	<u>Type</u>	<u>Issue #</u>	<u>Type</u>	<u>Description</u>	<u>Type 2</u>	<u>Type of Debt Service</u>	<u>Principal & Interest</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>
4030	G	934	CIP	Street Improvement (Recovery Zone) (BAB)	General Obligation Debt Service	Existing	Interest	247,152	200,336	152,304	102,144	51,376
4030	G	934	CIP	Street Improvement (Recovery Zone) (BAB)	General Obligation Debt Service	Existing	Principal	770,000	790,000	825,000	835,000	845,000
4030	G	940	CIP	Street Improvement - Series A 2013	General Obligation Debt Service	Existing	Interest	357,956	324,269	288,931	248,281	205,681
4030	G	940	CIP	Street Improvement - Series A 2012	General Obligation Debt Service	Existing	Principal	1,225,000	1,285,000	1,355,000	1,420,000	1,470,000
4030	G	941	CIP	Cart Purchase - Series B 2013	General Obligation Debt Service	Existing	Interest	92,863	63,575	33,600	-	-
4030	G	941	CIP	Cart Purchase - Series B 2012	General Obligation Debt Service	Existing	Principal	1,065,000	1,090,000	1,120,000	-	-
4030	G	943	CIP	Fire Equipment - Series D 2012	General Obligation Debt Service	Existing	Principal	40,000	40,000	45,000	-	-
4030	G	944	CIP	Fire Equipment - Series D 2013	General Obligation Debt Service	Existing	Interest	3,550	2,450	1,350	-	-
4030	G	944	CIP	Police Equipment - Series E 2014	General Obligation Debt Service	Existing	Interest	8,238	5,900	3,150	-	-
4030	G	944	CIP	Police Equipment - Series E 2013	General Obligation Debt Service	Existing	Principal	85,000	100,000	105,000	-	-
4030	G	945	CIP	Forest Cemetery - Series F 2013	General Obligation Debt Service	Existing	Interest	4,263	3,025	1,650	-	-
4030	G	945	CIP	Forest Cemetery - Series F 2012	General Obligation Debt Service	Existing	Principal	45,000	50,000	55,000	-	-
4030	G	946	CIP	Roosevelt Pool - Series G 2013	General Obligation Debt Service	Existing	Interest	3,400	2,300	1,200	-	-
4030	G	946	CIP	Roosevelt Pool - Series G 2012	General Obligation Debt Service	Existing	Principal	40,000	40,000	40,000	-	-
4030	G	947	CIP	Fire Station #6 - Series H 2013	General Obligation Debt Service	Existing	Interest	3,988	3,575	3,163	2,713	2,263
4030	G	947	CIP	Fire Station #6 - Series H 2012	General Obligation Debt Service	Existing	Principal	15,000	15,000	15,000	15,000	15,000
4030	G	948	CIP	Street Improvement refunding Series A	General Obligation Debt Service	Existing	Interest	268,569	236,423	233,731	206,269	171,469
4030	G	948	CIP	Street Improvement refunding Series A	General Obligation Debt Service	Existing	Principal	845,000	870,000	870,000	870,000	905,000
4030	G	960	CIP	Street, Sidewalks and Bridges - Series 2014 (Huntington Holds 2014	General Obligation Debt Service	Existing	Interest	482,700	447,500	410,700	362,200	311,450
4030	G	960	CIP	Street, Sidewalks and Bridges - Series 2014 (Huntington Holds 2014	General Obligation Debt Service	Existing	Principal	880,000	920,000	970,000	1,015,000	1,070,000
4030	G	961	CIP	Police Department Facilities - Series 2015	General Obligation Debt Service	Existing	Interest	20,338	18,738	17,138	15,138	12,888
4030	G	961	CIP	Police Department Facilities - Series 2014	General Obligation Debt Service	Existing	Principal	40,000	40,000	40,000	45,000	45,000
4030	G	962	CIP	Police Equipment - Series 2015	General Obligation Debt Service	Existing	Interest	6,950	5,750	4,550	2,800	1,050
4030	G	962	CIP	Police Equipment - Series 2014	General Obligation Debt Service	Existing	Principal	30,000	30,000	35,000	35,000	35,000
4030	G	963	CIP	Fire Department Facilities - Series 2015	General Obligation Debt Service	Existing	Interest	7,900	7,300	6,700	5,950	5,200
4030	G	963	CIP	Fire Department Facilities - Series 2014	General Obligation Debt Service	Existing	Principal	15,000	15,000	15,000	15,000	20,000
4030	G	964	CIP	Parks and Recreation - Series 2015	General Obligation Debt Service	Existing	Interest	17,150	14,150	10,950	6,950	2,700
4030	G	964	CIP	Parks and Recreation - Series 2014	General Obligation Debt Service	Existing	Principal	75,000	80,000	80,000	85,000	90,000
4030	G	965	CIP	Landfill Improvements - Series 2015	General Obligation Debt Service	Existing	Interest	8,000	6,600	5,200	3,200	1,200
4030	G	965	CIP	Landfill Improvements - Series 2014	General Obligation Debt Service	Existing	Principal	35,000	35,000	40,000	40,000	40,000
4030	G	966	CIP	Court House - Series 2015	General Obligation Debt Service	Existing	Interest	6,250	5,250	4,050	2,550	1,050
4030	G	966	CIP	Court House - Series 2014	General Obligation Debt Service	Existing	Principal	25,000	30,000	30,000	30,000	35,000
4030	G	968	CIP	2015 Street & Bridge Improvement -Refunded Note	General Obligation Debt Service	Existing	Interest	334,431	305,931	275,931	244,431	211,431
4030	G	968	CIP	2015 Street & Bridge Improvement -Refunded Note	General Obligation Debt Service	Existing	Principal	570,000	600,000	630,000	660,000	695,000
4030	G	969	CIP	Technology Upgrades	General Obligation Debt Service	Existing	Interest	14,250	-	-	-	-
4030	G	969	CIP	Technology Upgrades	General Obligation Debt Service	Existing	Principal	285,000	-	-	-	-
4030	G	970	CIP	Fire Dept. Building Facility Upgrades	General Obligation Debt Service	Existing	Interest	2,250	-	-	-	-
4030	G	970	CIP	Fire Dept. Building Facility Upgrades	General Obligation Debt Service	Existing	Principal	45,000	-	-	-	-
4030	G	971	CIP	Dept. of Public Service Motor Vehicle/ Equip - Prior BAN	General Obligation Debt Service	Existing	Interest	13,250	-	-	-	-
4030	G	971	CIP	Dept. of Public Service Motor Vehicle/ Equip - Prior BAN	General Obligation Debt Service	Existing	Principal	265,000	-	-	-	-
4030	G	972	CIP	Energy Conservation Improvements - Prior BAN	General Obligation Debt Service	Existing	Interest	15,081	13,831	12,581	11,081	9,581
4030	G	972	CIP	Energy Conservation Improvements - Prior BAN	General Obligation Debt Service	Existing	Principal	25,000	25,000	30,000	30,000	30,000
4030	G	973	CIP	Street Improvements - Prior Note	General Obligation Debt Service	Existing	Interest	94,231	86,231	77,731	68,731	59,481
4030	G	973	CIP	Street Improvements - Prior Note	General Obligation Debt Service	Existing	Principal	160,000	170,000	180,000	185,000	195,000
4030	G	974	CIP	Transportation Traffic Signals - Series 2017	General Obligation Debt Service	Existing	Interest	12,400	7,150	6,650	6,150	5,750
4030	G	974	CIP	Transportation Traffic Signals - Series 2016	General Obligation Debt Service	Existing	Principal	5,000	10,000	10,000	10,000	10,000
4030	G	975	CIP	Energy Conservation Projects - Series 2017	General Obligation Debt Service	Existing	Interest	21,500	21,000	20,000	18,250	16,650
4030	G	975	CIP	Energy Conservation Projects - Series 2016	General Obligation Debt Service	Existing	Principal	10,000	20,000	35,000	40,000	50,000
4030	G	976	CIP	Street and Bridge Improvements - Series 2016 (Prior Note w/ 5/3)	General Obligation Debt Service	Existing	Interest	481,250	459,750	427,000	382,500	345,100
4030	G	976	CIP	Street and Bridge Improvements - Series 2016 (Prior Note w/ 5/3)	General Obligation Debt Service	Existing	Principal	430,000	655,000	890,000	935,000	970,000
4030	G	977	CIP	Police Radios and Body Cameras - Series 2018	General Obligation Debt Service	Existing	Interest	7,000	6,250	5,250	4,000	3,000

Fund	Type	Issue #	Type	Description	Type 2	Type of		FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
						Debt Service	Principal & Interest					
4030	G	977	CIP	Police Radios and Body Cameras - Series 2016	General Obligation Debt Service	Existing	Principal	15,000	20,000	25,000	25,000	25,000
4030	G	978	CIP	Street and Bridge Improvements - Series 2017 (Prior Note w/ 5/3)	General Obligation Debt Service	Existing	Interest	230,750	223,850	209,850	195,250	176,250
4030	G	978	CIP	Street and Bridge Improvements - Series 2017 (Prior Note w/ 5/3)	General Obligation Debt Service	Existing	Principal	345,000	350,000	365,000	380,000	400,000
4030	G	979	CIP	ICT Infrastructure - Series 2018	General Obligation Debt Service	Existing	Interest	6,875	6,475	5,675	4,875	3,875
4030	G	979	CIP	ICT Infrastructure - Series 2017	General Obligation Debt Service	Existing	Principal	20,000	20,000	20,000	20,000	20,000
4030	G	980	CIP	Major Mechanical - Series 2018	General Obligation Debt Service	Existing	Interest	9,000	8,700	8,100	7,500	6,750
4030	G	980	CIP	Major Mechanical - Series 2017	General Obligation Debt Service	Existing	Principal	15,000	15,000	15,000	15,000	15,000
4030	G	981	CIP	Street Signals - Series 2018	General Obligation Debt Service	Existing	Interest	7,325	7,125	6,725	6,325	5,825
4030	G	981	CIP	Street Signals - Series 2017	General Obligation Debt Service	Existing	Principal	10,000	10,000	10,000	10,000	15,000
4030	G	995	CIP	Fire Truck - Series 2020	General Obligation Debt Service	Existing	Interest	160,750	146,250	131,000	115,000	98,000
4030	G	995	CIP	Fire Truck - Series 2019	General Obligation Debt Service	Existing	Principal	290,000	305,000	320,000	340,000	355,000
4030	G	997	CIP	Summit Street Improvements Series A	General Obligation Debt Service	Existing	Interest	302,849	274,413	256,263	237,513	218,313
4030	G	997	CIP	Summit Street Improvements Series A	General Obligation Debt Service	Existing	Principal	570,000	605,000	625,000	640,000	660,000
4030	G	998	CIP	Street Improvement Program Series B (Residential Roads)	General Obligation Debt Service	Existing	Interest	114,836	103,938	97,038	89,988	82,638
4030	G	998	CIP	Street Improvement Program Series B (Residential Roads)	General Obligation Debt Service	Existing	Principal	220,000	230,000	235,000	245,000	250,000
4030	G	999	CIP	Levis Park Improvements Series C	General Obligation Debt Service	Existing	Interest	35,024	31,763	29,663	27,563	25,313
4030	G	999	CIP	Levis Park Improvements Series C	General Obligation Debt Service	Existing	Principal	65,000	70,000	70,000	75,000	75,000
4030	G	1000	CIP	Sidewalk Improvements Series D	General Obligation Debt Service	Existing	Interest	28,751	26,025	24,375	22,575	20,775
4030	G	1000	CIP	Sidewalk Improvements Series D	General Obligation Debt Service	Existing	Principal	55,000	55,000	60,000	60,000	65,000
4030	G	920R	CIP	Series 2006 Street Improvement II (Series 2015)	General Obligation Debt Service	Existing	Interest	29,750	-	-	-	-
4030	G	920R	CIP	Series 2006 Street Improvement II (Series 2015)	General Obligation Debt Service	Existing	Principal	595,000	-	-	-	-
4030	G	922R	CIP	Series 2006A Refunding (Series 2015)	General Obligation Debt Service	Existing	Interest	105,750	90,250	74,000	56,750	38,750
4030	G	922R	CIP	Series 2006A Refunding (Series 2015)	General Obligation Debt Service	Existing	Principal	310,000	325,000	345,000	360,000	380,000
4030	G	926R	CIP	Refunding of CIP Bonds, Series 2007 - Series 2017	General Obligation Debt Service	Existing	Interest	143,750	76,750	-	-	-
4030	G	926R	CIP	Refunding of CIP Bonds, Series 2007 - Series 2016	General Obligation Debt Service	Existing	Principal	1,340,000	1,535,000	-	-	-
4030	G	929R	CIP	Refunding of CIP Bonds, Series 2008 - Series 2017	General Obligation Debt Service	Existing	Interest	162,250	146,500	91,250	-	-
4030	G	929R	CIP	Refunding of CIP Bonds, Series 2008 - Series 2016	General Obligation Debt Service	Existing	Principal	315,000	1,105,000	1,825,000	-	-
4030	G	930R	CIP	Street Improvement (Recovery Zone) (BAB) - Series 2020	General Obligation Debt Service	Existing	Interest	160,250	132,750	103,250	71,250	37,000
4030	G	930R	CIP	Street Improvement (Recovery Zone) (BAB) - Series 2019	General Obligation Debt Service	Existing	Principal	550,000	590,000	640,000	685,000	740,000
4030	G	931R	CIP	MLK Bridge - Series 2020	General Obligation Debt Service	Existing	Interest	196,500	174,750	153,000	131,000	109,000
4030	G	931R	CIP	MLK Bridge - Series 2019	General Obligation Debt Service	Existing	Principal	435,000	435,000	440,000	440,000	440,000
4031	G	924R	CIP	Industrial Dev Ref Bonds, Series 2019A (Vehicle Storage Project)	Non-Tax Revenue (NTR) Debt Service	Existing	Interest	163,250	139,250	114,250	87,750	60,000
4031	G	924R	CIP	Industrial Dev Ref Bonds, Series 2019A (Vehicle Storage Project)	Non-Tax Revenue (NTR) Debt Service	Existing	Principal	480,000	500,000	530,000	555,000	585,000
5040	G	860	E60	IPS Energy Ventures	General Obligation Debt Service	Existing	Interest	4,856	-	-	-	-
5040	G	860	E60	IPS Energy Ventures	General Obligation Debt Service	Existing	Principal	65,625	65,625	-	-	-
5040	G	935	CIP	Marina District - Riverside Drive (SIB)	Loan Debt	Existing	Interest	48,920	36,401	23,503	10,216	-
5040	G	935	CIP	Marina District - Riverside Drive (SIB)	Loan Debt	Existing	Principal	414,203	426,723	439,620	452,908	-
5040	G	996	CIP	Taxable Industrial Dev Ref Bonds, Series 2019C (Medco Project)	Non-Tax Revenue (NTR) Debt Service	Existing	Interest	150,016	142,016	133,516	124,516	115,016
5040	G	996	CIP	Taxable Industrial Dev Ref Bonds, Series 2019C (Medco Project)	Non-Tax Revenue (NTR) Debt Service	Existing	Principal	160,000	170,000	180,000	190,000	195,000
5040	G	923R	CIP	Taxable Industrial Dev Ref Bonds, Series 2019B (Marina District Proj)	Non-Tax Revenue (NTR) Debt Service	Existing	Principal	55,000	55,000	55,000	65,000	65,000
5040	G	923R	CIP	Taxable Industrial Dev Ref Bonds, Series 2019B (Marina District Proj)	Non-Tax Revenue (NTR) Debt Service	Existing	Interest	105,860	103,110	100,360	97,610	94,360
5040	G	CL02G	CIP	Martin Luther King, Jr. Bridge Phase 2	OPWC Debt Service	Existing	Principal	75,000	75,000	75,000	75,000	75,000
5040	G	CL02M	CIP	Schwartz Road Over Ottawa River Bridge	OPWC Debt Service	Existing	Principal	21,076	21,076	21,076	21,076	21,076
5040	G	CL04S	CIP	Central - Secor to Upton	OPWC Debt Service	Existing	Principal	24,358	24,358	24,358	24,358	24,358
5040	G	CL05B	CIP	Eastgate Bridge Replacement	OPWC Debt Service	Existing	Principal	8,205	4,103	-	-	-
5040	G	CL05U	CIP	Erie Street From Lafayette To Cherry	OPWC Debt Service	Existing	Principal	4,107	4,107	4,107	4,107	4,107
5040	G	CL06L	CIP	Detroit Avenue - Glendale to Gardenlake	OPWC Debt Service	Existing	Principal	4,991	-	-	-	-
5040	G	CL06Q	CIP	Nebraska Avenue	OPWC Debt Service	Existing	Principal	5,133	5,133	5,133	5,133	5,133
5040	G	CL06S	CIP	Detroit Avenue From Arlington to I-75	OPWC Debt Service	Existing	Principal	16,987	16,987	16,987	16,987	16,987
5040	G	CL06T	CIP	Eastgate Road and Key Street	OPWC Debt Service	Existing	Principal	4,558	4,558	4,558	4,558	4,558
5040	G	CL07G	CIP	Erie Street Bridge/Swan 30	OPWC Debt Service	Existing	Principal	25,000	25,000	25,000	25,000	25,000
5040	G	CL07U	CIP	Michigan St.& Spielbusch Ave - Madison To Cherry	OPWC Debt Service	Existing	Principal	5,837	5,837	5,837	5,837	5,837

Fund	Type	Issue #	Type	Description	Type 2	Type of		FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
						Debt Service	Principal & Interest					
5040	G	CL08Q	CIP	Douglas Road - Dorr To Kenwood	OPWC Debt Service	Existing	Principal	14,776	14,776	14,776	14,776	14,776
5040	G	CL08S	CIP	Eastgate From Glendale To Airport	OPWC Debt Service	Existing	Principal	9,527	9,527	9,527	9,527	9,527
5040	G	CL08T	CIP	Central Avenue From Upton Avenue To Cherry St	OPWC Debt Service	Existing	Principal	2,524	2,524	2,524	2,524	2,524
5040	G	CL09B	CIP	Tiftt Ditch - Phase II	OPWC Debt Service	Existing	Principal	13,426	-	-	-	-
5040	G	CL09R	CIP	District 5 and 6 Reclamation	OPWC Debt Service	Existing	Principal	14,167	14,167	14,167	14,167	14,167
5040	G	CL10K	CIP	Two Halfway Creek Bridges	OPWC Debt Service	Existing	Principal	15,000	15,000	15,000	15,000	15,000
5040	G	CL11S	CIP	Arlington Ave From Byrne Road To Detroit Ave	OPWC Debt Service	Existing	Principal	78,406	78,406	78,406	78,406	78,406
5040	G	CL11T	CIP	Ottawa River Road From 290th To 124th Street	OPWC Debt Service	Existing	Principal	2,467	2,467	2,467	2,467	2,467
5040	G	CL11U	CIP	Summit Street from Monroe to Lagrange	OPWC Debt Service	Existing	Principal	3,765	3,765	3,765	3,765	3,765
5040	G	CL11V	CIP	Reynolds Road - Gelndale Ave to Angola Rd	OPWC Debt Service	Existing	Principal	2,108	2,108	2,108	2,108	2,108
5040	G	CL11V	CIP	Sidewalk Program Installment Payment	Other	Existing	Principal	225,000	225,000	225,000	225,000	225,000
5040	G	CL11V	CIP	Projected Additional OPWC Based on Possible Project Closures	OPWC Debt Service	Existing	Principal	250,000	250,000	250,000	250,000	250,000
5040	G	CL12P	CIP	Benore-Alex-Matzinger & Hagman-Benore-800ft N	OPWC Debt Service	Existing	Principal	1,498	1,498	1,498	749	-
5040	G	CL13L	CIP	Alexis Road - Flanders To Jackman	OPWC Debt Service	Existing	Principal	18,533	-	-	-	-
5040	G	CL13T	CIP	Bancroft & Secor Over Ottawa Bridge Replacement	OPWC Debt Service	Existing	Principal	19,307	19,307	19,307	19,307	19,307
5040	G	CL14P	CIP	Cherrylawn Drive - Heatherlawn to Glendale	OPWC Debt Service	Existing	Principal	10,767	10,767	10,767	10,767	5,383
5040	G	CL15T	CIP	Canton Street From Cherry St To Jackson Blvd	OPWC Debt Service	Existing	Principal	4,565	4,565	4,565	4,565	4,565
5040	G	CL16P	CIP	East Broadway - Woodville To Nevada	OPWC Debt Service	Existing	Principal	16,848	16,848	16,848	16,848	8,424
5040	G	CL21P	CIP	Upton Avenue From Dorr To Bancroft	OPWC Debt Service	Existing	Principal	13,093	13,093	13,093	13,093	6,546
5040	G	CL21R	CIP	Bancroft Street - Monroe To Ashland	OPWC Debt Service	Existing	Principal	24,428	24,428	24,428	24,428	24,428
5040	G	CL23P	CIP	East Broadway - Nevada To 6th Street	OPWC Debt Service	Existing	Principal	28,592	28,592	28,592	28,592	14,296
5040	G	CL27R	CIP	Airport Highway - Western South To Broadway	OPWC Debt Service	Existing	Principal	12,409	12,409	12,409	12,409	12,409
5040	G	CL30U	CIP	Anthony Wayne Trail - South To Glendale	OPWC Debt Service	Existing	Principal	25,658	25,658	25,658	25,658	25,658
5040	G	CU42R	CIP	Elliot Avenue Repair	OPWC Debt Service	Existing	Principal	19,697	19,697	19,697	19,697	19,697
5040	G		CIP	Debt Service Charges	Debt Service Charges	DS Charges	DS Charges	400,000	400,000	400,000	400,000	400,000
5040	G		CIP	Police Vehicle Financed Purchase	Other	Existing	Principal	300,000	300,000	300,000	-	-
6088	E	838	CIP	Housing Improvement (Museum) (Refinance)	G.O. Debt in other funds	Existing	Interest	73,483	62,143	49,458	33,708	17,460
6088	E	838	CIP	Housing Improvement (Museum) (Refinance)	G.O. Debt in other funds	Existing	Principal	280,000	295,000	315,000	335,000	360,000
6088	E	858	CIP	Housing Improvement (Hillcrest) (refunded)	G.O. Debt in other funds	Existing	Interest	105,725	95,725	85,725	75,000	61,500
6088	E	858	CIP	Housing Improvement (Hillcrest) (refunded)	G.O. Debt in other funds	Existing	Principal	250,000	250,000	260,000	270,000	285,000
6088	E	862	CIP	Housing Improvement (Commodore) (refunded)	G.O. Debt in other funds	Existing	Interest	160,400	158,000	154,800	135,000	110,250
6088	E	862	CIP	Housing Improvement (Commodore) (refunded)	G.O. Debt in other funds	Existing	Principal	60,000	80,000	480,000	495,000	505,000
6088	E	863	CIP	Housing Improvement (Commodore)	G.O. Debt in other funds	Existing	Interest	10,763	-	-	-	-
6088	E	863	CIP	Housing Improvement (Commodore)	G.O. Debt in other funds	Existing	Principal	210,000	-	-	-	-
Total								20,924,230	20,536,572	20,201,586	16,521,540	15,993,902

Summary of Existing Debt Service Offsets

<u>Fund</u>	<u>Type</u>	<u>Issue #</u>	<u>Type</u>	<u>Description</u>	<u>Type 2</u>	<u>Type of</u>		<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>
						<u>Debt</u>	<u>Principal</u>					
						<u>Service</u>	<u>&Interest</u>					
5040			CIP	Jeep TIF PILOTS	Payments In Lieu of Taxes	Debt Offset	PILOT	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)
5040	G	860	E60	IPS Energy Ventures	Transfer In from Water	Debt Offset	Interest	(4,856)	-	-	-	-
5040	G	860	E60	IPS Energy Ventures	Transfer In from Water	Debt Offset	Principal	(65,625)	(65,625)	-	-	-
4030	G	998	CIP	Street Improvement Program Series B (Residential R	Transfer In from SCMR	Debt Offset	Interest	(114,836)	(103,938)	(97,038)	(89,988)	(82,638)
4030	G	998	CIP	Street Improvement Program Series B (Residential R	Transfer In from SCMR	Debt Offset	Principal	(220,000)	(230,000)	(235,000)	(245,000)	(250,000)
5040	G	935	CIP	Marina District - Riverside Drive (SIB)	Transfer In from SCMR	Debt Offset	Interest	(48,920)	(36,401)	(23,503)	(10,216)	-
5040	G	935	CIP	Marina District - Riverside Drive (SIB)	Transfer In from SCMR	Debt Offset	Principal	(414,203)	(426,723)	(439,620)	(452,908)	-
Total								(3,868,441)	(3,862,686)	(3,795,161)	(3,798,111)	(3,332,638)

BOND DEBT SERVICE

City of Toledo General Obligation
Hypothetical Refunding of BAN 2021A, Series 2021B - BreakEven
Pricing Group 5% Coupon Scale as of March 31, 2021 + 110bps

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022	-	-	1,139,550.00	1,139,550.00
06/30/2023	-	-	1,926,000.00	1,926,000.00
06/30/2024	1,350,000.00	5.000%	1,892,250.00	3,242,250.00
06/30/2025	1,425,000.00	5.000%	1,822,875.00	3,247,875.00
06/30/2026	1,495,000.00	5.000%	1,749,875.00	3,244,875.00
06/30/2027	1,570,000.00	5.000%	1,673,250.00	3,243,250.00
06/30/2028	1,655,000.00	5.000%	1,592,625.00	3,247,625.00
06/30/2029	1,740,000.00	5.000%	1,507,750.00	3,247,750.00
06/30/2030	1,825,000.00	5.000%	1,418,625.00	3,243,625.00
06/30/2031	1,920,000.00	5.000%	1,325,000.00	3,245,000.00
06/30/2032	2,020,000.00	5.000%	1,226,500.00	3,246,500.00
06/30/2033	2,125,000.00	5.000%	1,122,875.00	3,247,875.00
06/30/2034	2,230,000.00	5.000%	1,014,000.00	3,244,000.00
06/30/2035	2,345,000.00	5.000%	899,625.00	3,244,625.00
06/30/2036	2,465,000.00	5.000%	779,375.00	3,244,375.00
06/30/2037	2,590,000.00	5.000%	653,000.00	3,243,000.00
06/30/2038	2,725,000.00	5.000%	520,125.00	3,245,125.00
06/30/2039	2,865,000.00	5.000%	380,375.00	3,245,375.00
06/30/2040	3,010,000.00	5.000%	233,500.00	3,243,500.00
06/30/2041	3,165,000.00	5.000%	79,125.00	3,244,125.00
	38,520,000.00		22,956,300.00	61,476,300.00

Debt Issued in FY 2021 - First Payment in FY 2022 - Debt Service Assumption

Par Amount 8,300,000
 Interest Rate 3.50%
 Term 10

<u>Years</u>	<u>Balance</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Ending Balance</u>
1	8,300,000	(707,503)	(290,500)	998,003	7,592,497
2	7,592,497	(732,266)	(265,737)	998,003	6,860,231
3	6,860,231	(757,895)	(240,108)	998,003	6,102,335
4	6,102,335	(784,422)	(213,582)	998,003	5,317,914
5	5,317,914	(811,876)	(186,127)	998,003	4,506,037
6	4,506,037	(840,292)	(157,711)	998,003	3,665,745
7	3,665,745	(869,702)	(128,301)	998,003	2,796,043
8	2,796,043	(900,142)	(97,862)	998,003	1,895,901
9	1,895,901	(931,647)	(66,357)	998,003	964,254
10	964,254	(964,254)	(33,749)	998,003	-

Debt Issued in FY 2022 - First Payment in FY 2023 - Debt Service Assumption

Par Amount 8,760,000
 Interest Rate 3.50%
 Term 10

<u>Years</u>	<u>Balance</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Ending Balance</u>
1	8,760,000	(746,714)	(306,600)	1,053,314	8,013,286
2	8,013,286	(772,849)	(280,465)	1,053,314	7,240,436
3	7,240,436	(799,899)	(253,415)	1,053,314	6,440,537
4	6,440,537	(827,896)	(225,419)	1,053,314	5,612,642
5	5,612,642	(856,872)	(196,442)	1,053,314	4,755,770
6	4,755,770	(886,862)	(166,452)	1,053,314	3,868,907
7	3,868,907	(917,903)	(135,412)	1,053,314	2,951,005
8	2,951,005	(950,029)	(103,285)	1,053,314	2,000,975
9	2,000,975	(983,280)	(70,034)	1,053,314	1,017,695
10	1,017,695	(1,017,695)	(35,619)	1,053,314	-

Debt Issued in FY 2023 - First Payment in FY 2024 - Debt Service Assumption

Par Amount 6,365,000
 Interest Rate 3.50%
 Term 10

<u>Years</u>	<u>Balance</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Ending Balance</u>
1	6,365,000	(542,561)	(222,775)	765,336	5,822,439
2	5,822,439	(561,551)	(203,785)	765,336	5,260,888
3	5,260,888	(581,205)	(184,131)	765,336	4,679,683
4	4,679,683	(601,547)	(163,789)	765,336	4,078,135
5	4,078,135	(622,602)	(142,735)	765,336	3,455,534
6	3,455,534	(644,393)	(120,944)	765,336	2,811,141
7	2,811,141	(666,946)	(98,390)	765,336	2,144,194
8	2,144,194	(690,289)	(75,047)	765,336	1,453,905
9	1,453,905	(714,450)	(50,887)	765,336	739,455
10	739,455	(739,455)	(25,881)	765,336	-

Debt Issued in FY 2024 - First Payment in FY 2025 - Debt Service Assumption

Par Amount 9,457,000
 Interest Rate 3.50%
 Term 10

<u>Years</u>	<u>Balance</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Ending Balance</u>
1	9,457,000	(806,128)	(330,995)	1,137,123	8,650,872
2	8,650,872	(834,342)	(302,781)	1,137,123	7,816,530
3	7,816,530	(863,544)	(273,579)	1,137,123	6,952,986
4	6,952,986	(893,768)	(243,355)	1,137,123	6,059,218
5	6,059,218	(925,050)	(212,073)	1,137,123	5,134,168
6	5,134,168	(957,427)	(179,696)	1,137,123	4,176,741
7	4,176,741	(990,937)	(146,186)	1,137,123	3,185,805
8	3,185,805	(1,025,619)	(111,503)	1,137,123	2,160,185
9	2,160,185	(1,061,516)	(75,606)	1,137,123	1,098,669
10	1,098,669	(1,098,669)	(38,453)	1,137,123	(0)

Summary of Projected Capacity within Direct Debt Limitation

Current Capacity	\$ 69,130,000
Less: New BAN for energy efficiency projects	<u>(43,795,000)</u>
Projected Capacity	25,335,000
Less: 2021 Principal Retired*	15,755,000
Add: Other New Financing**	<u>(10,945,000)</u>
Projected Capacity at Year-End 2021	<u><u>\$ 30,145,000</u></u>

<u>*2021 Principal Retired</u>	<u>Amount</u>
Non-Exempt GO Debt Service (excludes IPS)	\$ 12,975,000
Existing Sidewalk Note Paid Off	2,460,000
GO Debt for Fleet/Facilities Building (in fund 7093-Facility Operations)	170,000
GO Debt for Tow Lot (in Fund 607T-Tow Lot)	150,000
<u>Total Principal Retired</u>	<u>\$ 15,755,000</u>

<u>**Other New Financing - Based on Existing CIP Plan/Projections</u>	<u>Amount</u>
Major Road & Bridge Projects	\$ 8,300,000
Sidewalk Note	2,645,000
<u>Total New Financing</u>	<u>\$ 10,945,000</u>



CITY OF NORTH ROYALTON

NORTH ROYALTON, OHIO



SCOPE

Energy Savings Performance Contract

PROJECT INVESTMENT

\$3,500,000

ANNUAL SAVINGS

\$241,892/Guaranteed

CONTACT

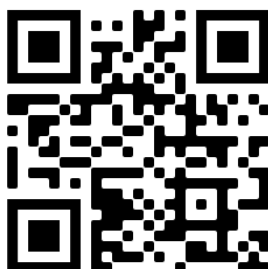
Eric Dean
Finance Director
440.582.6324

FEATURES

- Performance contract to make significant upgrades to city infrastructure, including streetlights, traffic signals, energy-efficient HVAC, weatherization, controls and building envelope
- Savings generated by operational cost reduction measures implemented will save the city \$241,892 per year
- Installed traffic signals and lighting upgrades at each intersection throughout the city
- Implemented energy-efficiency upgrades at the city hall, police station, fire stations and animal control
- Building envelope improvements included new windows at the police station and new roofing at the parks maintenance building, cemetery maintenance building, service center and fire station
- A new VoIP system was installed at the police station
- 663,929-kWh of energy savings each year, which is the equivalent of planting more than 25,000 trees



SEE MORE ABOUT THIS PROJECT





CITY OF SOUTH EUCLID

SOUTH EUCLID, OHIO

SCOPE

Energy Savings Performance Contract

PROJECT INVESTMENT

\$6,261,040

ANNUAL SAVINGS

\$312,571/guaranteed

CONTACT

Mike Love
Economic Development Director
216.691.4205



FEATURES

- Performance contract to make significant upgrades to the city hall, police department, fire department, service center and community center
- Infrastructure upgrades include interior lighting retrofits, HVAC and building automation system upgrades, building envelope upgrades to doors and windows, façade and roofing repairs, plumbing and procurement strategies
- Project includes leveraging CARES Act funding to upgrade the City Hall atrium, including a chairlift and reception area renovation to upgrade accessibility for the public
- Utilization of over 20 local contractors
- Savings generated by operational cost reduction measures implemented will save the city more than \$300,000 per year
- The energy savings each year reduce 155 tons of CO2 which is the equivalent of 16 homes powered and 2,318 trees planted

SEE MORE ABOUT THIS PROJECT





CITY OF HAMMOND PHASE 1 & 2

HAMMOND, INDIANA



SCOPE

Energy Savings Performance Contract

PROJECT INVESTMENT

\$16,765,522

ANNUAL SAVINGS

\$2,063,588/Guaranteed

\$5,296,971/Actual

CONTACT

Phil Taillon

Hammond Chief of Staff

219.853.6301

FEATURES

- Developed and implemented an energy conservation program consisting of two phases
- Savings generated by operational cost reduction measures implemented through the budget-neutral program will reduce utility, fuel and maintenance costs guaranteeing the city more than \$26 million in savings over the next 15 years
- Converted 5,534 city-owned streetlights, as well as exterior building and pole lighting to new LED fixtures
- Upgraded building automation controls and HVAC systems across 13 municipal facilities
- Replaced 239 vehicles through an open-ended leasing program, including 115 vehicles with bi-fuel propane systems
- More than 2,400 tons of CO₂ reduced with an environmental impact equivalent to the planting of more than 500 acres of forest and the reduction of more than 400 cars in operation
- 20,000-SF restoration and tuckpointing of the Civic Center façade



SEE MORE ABOUT THIS PROJECT

