



PMA[®]

Part of PTMA Financial Solutions

Village of Orland Park

Overview of Current Debt Profile and Financing Plans



**ORLAND
PARK**

Robert Lewis

Senior Vice President, Managing Director
PMA Securities, LLC

Andrew Kim

Director, Public Finance
PMA Securities, LLC

July 21, 2025

Previous Plans of Finance and Proposed Financings

*We anticipate updating this presentation
with additional information as it becomes
available and with the completed FY 2024 ACFR*



Overview of Debt Plans

- ▶ At this point, the Village's total outstanding debt is \$90,665,000
- ▶ The Village last issued debt in 2023
 - ▶ \$4.0 million issued for Water/Sewer/Stormwater projects to be repaid by Water/Wastewater Fund
 - ▶ \$7.9 million issued for Corporate Fund projects to be repaid by General Governmental Funds (GGF)
 - ▶ GGF previously included property taxes and general fund revenues
 - ▶ Prior to the issuance of the 2023 Bonds, the Village implemented two new revenue sources to cover the capital plan, including allocating a portion of that new revenue to repayment of bonds to be issued between 2023-2027
 - ▶ Utility tax on natural gas and electric
 - ▶ Increasing home rule sales tax by 0.5%
- ▶ *The Village has “dedicated” \$7.6 million of General Fund revenues to the annual repayment of debt service*



Overview of Debt Plans

- ▶ The Village's most recent debt plans as of FY 2023 included bond issues scheduled through 2027

General Governmental Funds (GGF) Project Amounts			Water/Sewer System (WSS) Project Amounts	
Fiscal Year	Governmental Projects	TIF Projects	Total GGF Project Amounts	Total Village Project Amounts
2024	\$ 18,130,000	\$ -	\$ 18,130,000	\$ 26,130,000
2025	\$ 12,300,000	\$ 2,500,000	\$ 14,800,000	\$ 14,800,000
2026	\$ 10,000,000	\$ 68,500,000	\$ 78,500,000	\$ 87,500,000
2027	\$ 11,000,000	\$ 21,000,000	\$ 32,000,000	\$ 32,000,000
Total:	\$ 51,430,000	\$ 92,000,000	\$ 143,430,000	\$ 160,430,000

- ▶ *This is net incremental planned debt*
- ▶ Because the 2024 Bonds were not issued, the 2025 debt issuance is expected to total \$40.93 million
- ▶ By end FY 2027, total Village debt may be as high as **\$251,095,000**
 - ▶ GGF: \$209,990,000
 - ▶ WSS: \$41,105,000



Projects Originally Intended for Series 2024 Bonds

- ▶ The 2024 bonds were to be used to *reimburse* and fund all or a portion of the following projects (and related projects):

Detailed Breakdown of FY 2024 GGF and WSS Projects and Amounts

General Governmental Funds (GGF)

Water/Sewer System (WSS)

Total FY2024
Project Amounts

Project	Amount	Project	Amount	
Police Training Facility/ EOC	\$ 10,000,000	Water Main Replacement / Lining Program	\$ 5,000,000	\$ 15,000,000
Athletics Maintenance Facility	\$ 2,300,000	Water Tower Aesthetics and Modernization Program	\$ 3,800,000	\$ 6,100,000
CPAC Renovations	\$ 1,600,000	Storm Ditch Repairs, Orland Hills West	\$ 1,500,000	\$ 3,100,000
Road and Ditch Program, Orland Hills II (West)	\$ 2,200,000	Storm Improvements, Catalina	\$ 3,000,000	\$ 5,200,000
Neighborhood Road Improvement Program	\$ 6,000,000	N/A	\$ -	\$ 6,000,000
Total:	\$22,100,000	Total:	\$13,300,000	\$ 35,400,000

- ▶ These projects total \$35,400,000; \$26.13 million to be financed with bonds



Reimbursement Requirement

- ▶ The Village adopted a reimbursement resolution on December 4, 2023
 - ▶ Allows the Village to reimburse itself for any expenses made up to 60 days prior to the adoption of the resolution
 - ▶ Needed so that the Village could use proceeds of the proposed 2024 Bonds to reimburse itself for expenses made prior to the issuance of the 2024 Bonds
 - ▶ The resolution limited the reimbursement amount to \$7.8 million because that was the amount that was expected to be spent prior to the issuance of the 2024 Bonds
 - ▶ The subsequent delays in the issuance of the 2024 Bonds led to funds expended above the \$7.8 million limit

- ▶ Expenses above the \$7.8 million* limit paid out prior to the previous 60 days cannot be reimbursed with proceeds from a tax-exempt bond issue

- ▶ Administration is asking the Board to adopt another reimbursement resolution tonight
 - ▶ Allows the Village to reimburse itself for any expenses paid within the last 60 days above the previously approved \$7.8 million limit

*Expenditures characterized as “preliminary expenditures” (e.g., architectural, engineering, surveying, etc.) can be reimbursed with the tax-exempt bond proceeds without a reimbursement resolution as long as such preliminary expenditures do not exceed 20% of the bond proceeds

Reimbursement Requirement (cont.'d)

- ▶ Even after adoption of new reimbursement resolution, approximately \$5.87 million of expenses already paid cannot be reimbursed; options to address this amount include:
 - ▶ Issue costly taxable bonds – Hypothetical \$10 million bond issue with level debt service – Taxable vs. Tax-Exempt:

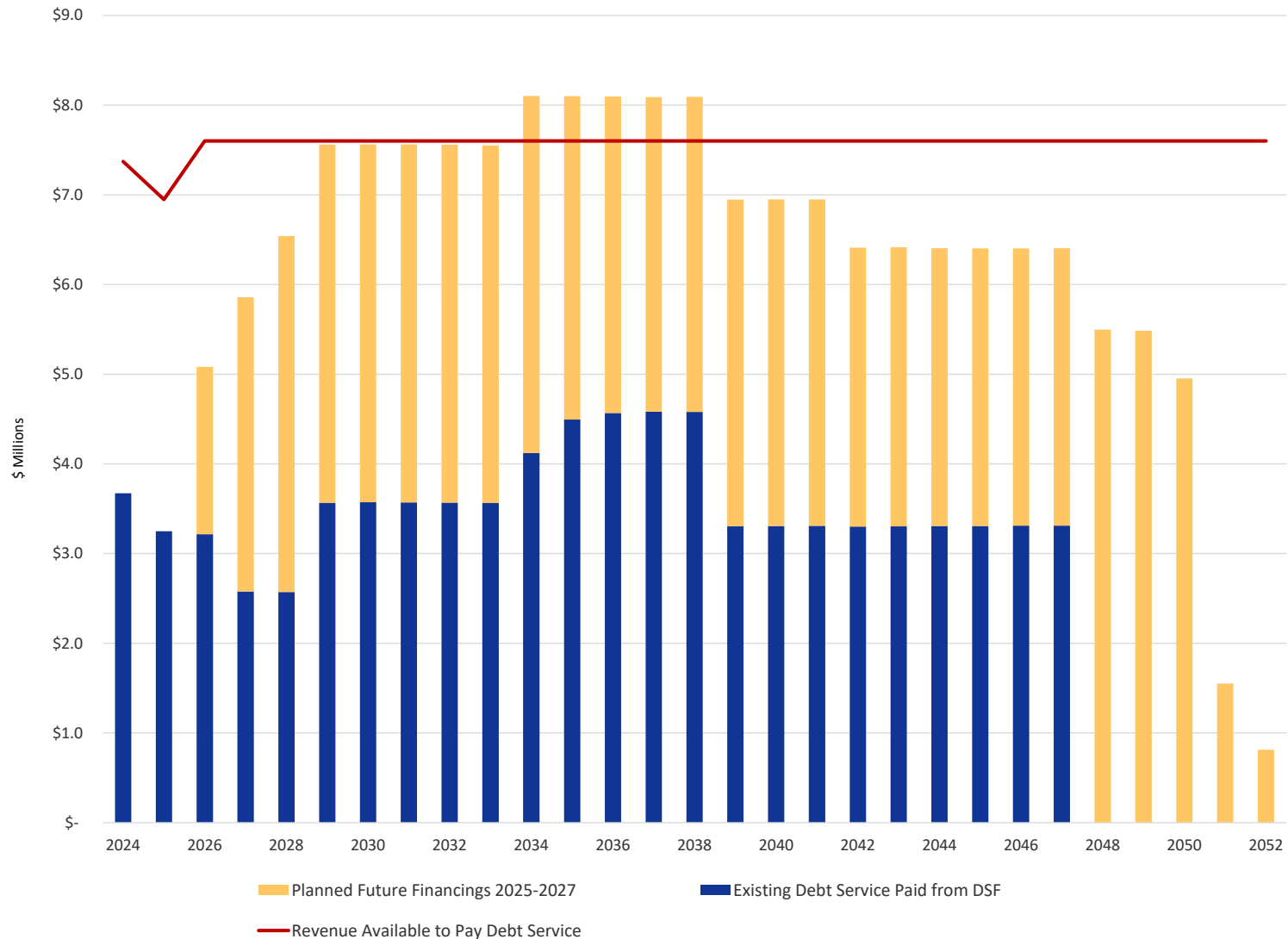
\$10 Million GO Taxable Bonds - Level Debt Service			\$10 Million GO Tax-Exempt Bonds - Level Debt Service			Benefit of Tax-Exempt
Estimated True Interest Cost		5.00%	Estimated True Interest Cost		4.33%	-0.67%
Estimated Average Annual Debt Service	\$	843,264	Estimated Average Annual Debt Service	\$	764,838	\$ (78,426)
Estimated Total Debt Service	\$	16,865,279	Estimated Total Debt Service	\$	15,296,750	\$(1,568,529)

- ▶ The Village is committed to executing the plan of finance without issuing taxable bonds
- ▶ Reallocate revenue sources in like amount
 - ▶ Reallocate cash intended for PAYGO* capital projects to the projects that were intended to be financed by bonds
 - ▶ Finance with bond proceeds those projects that were originally intended to be funded on a PAYGO basis
 - ▶ This allows all bonds to be issued on a cost-efficient tax-exempt basis and allows the Village to preserve its fund balance by issuing the same amount of debt as it originally planned
 - ▶ While fund balance would ultimately be preserved, it may not be completely replenished until the subsequent fiscal year, depending on the amount of projects that were intended be to funded on a PAYGO* basis

*PAYGO funding indicates paying for projects with cash on hand as the projects occur; as opposed to financing projects with bond proceeds, which are repaid over a number of years

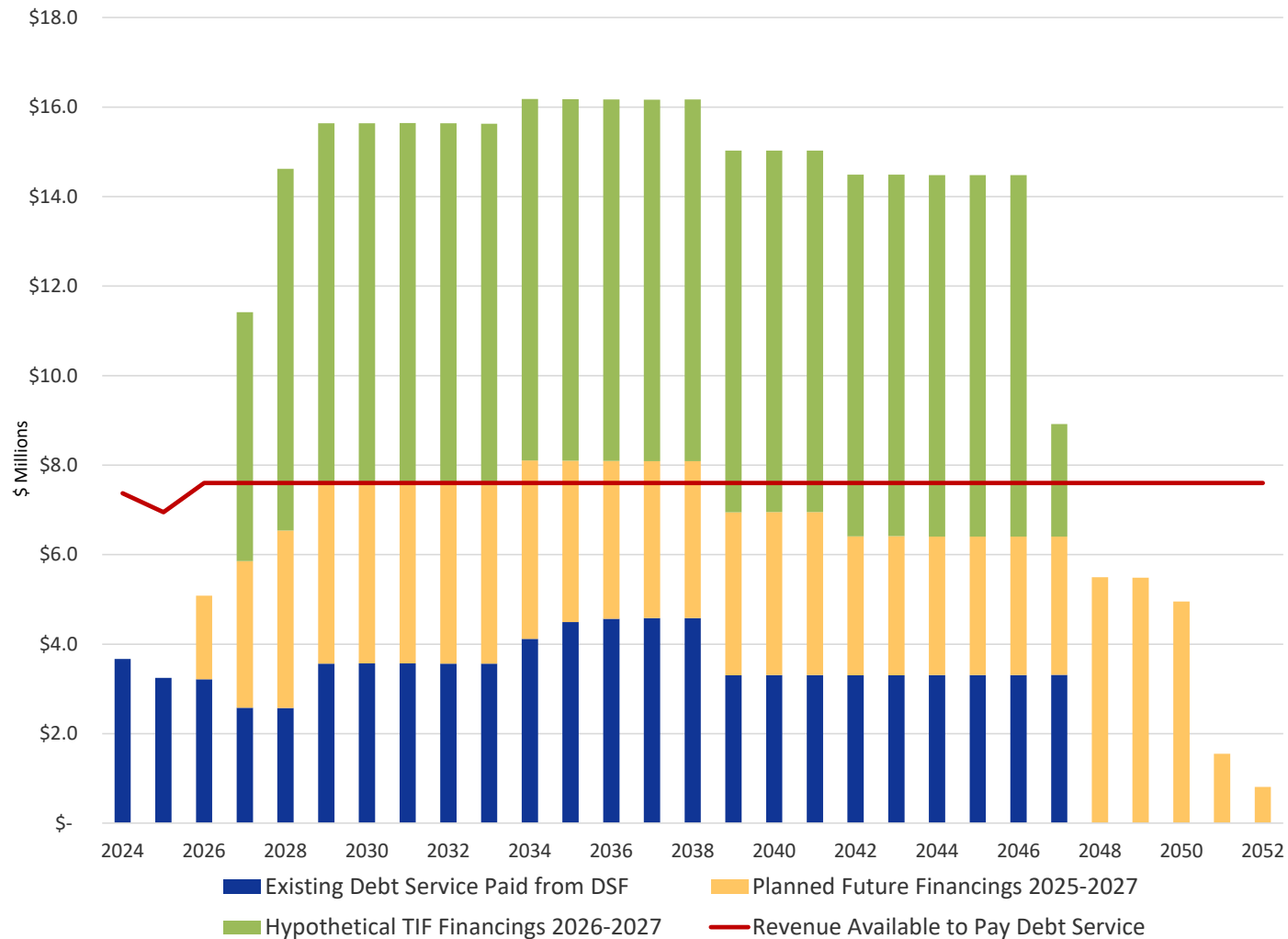


Current and future borrowing paid from GGF Revenues (exclusive of TIF and enterprise system related debt)





Current and future borrowing paid from GGF Revenues (INCLUDES TIF RELATED DEBT*; exclusive of enterprise system related debt)



*Assumes TIF plans do not pan out and all TIF-related debt must be repaid from General Governmental Fund revenues



Water, Sewer and Stormwater Related Debt

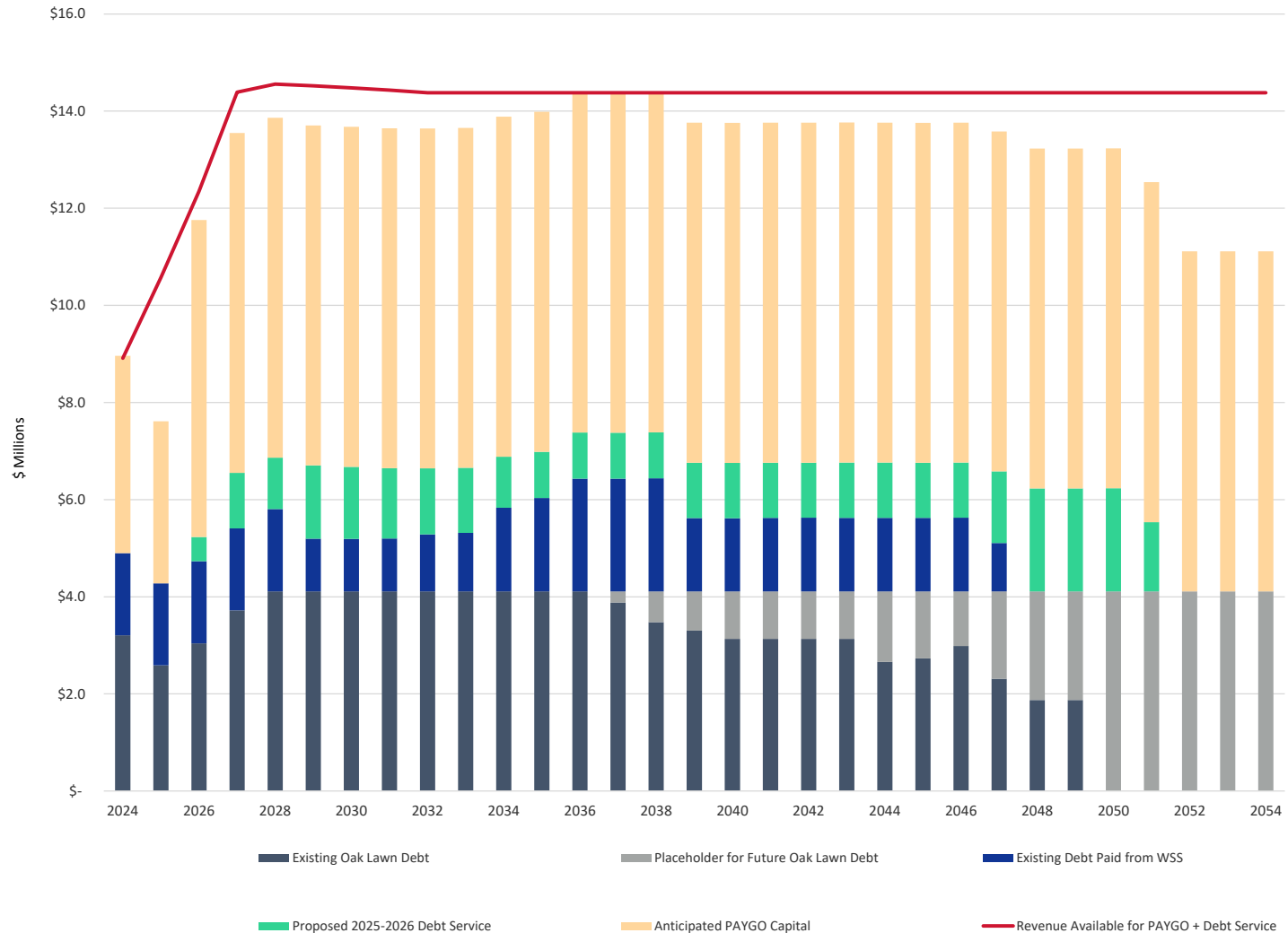
- ▶ The WSS plan includes periodic borrowings through FY 2026
- ▶ The WSS pro forma is impacted by the debt service schedule fluctuations in the Village's share of Oak Lawn's regional water system's debt
 - ▶ The most recent update PMA received in November included the addition of Olympia Fields, Matteson, and Country Club Hills, which likely contributed to the lower share allocated to the Village
- ▶ PAYGO* capital increases from \$3.3 million in 2025 to \$7 million in 2027 and sustained at that level for the duration of the model
- ▶ The Village was planning its next five-year rate study to be in effect for 2028

*PAYGO funding indicates paying for projects with cash on hand as the projects occur; as opposed to financing projects with bond proceeds, which are repaid over a number of years



Current and future borrowings paid from WSS System

(Includes capacity for pay-as-you-go capital, yellow bars)



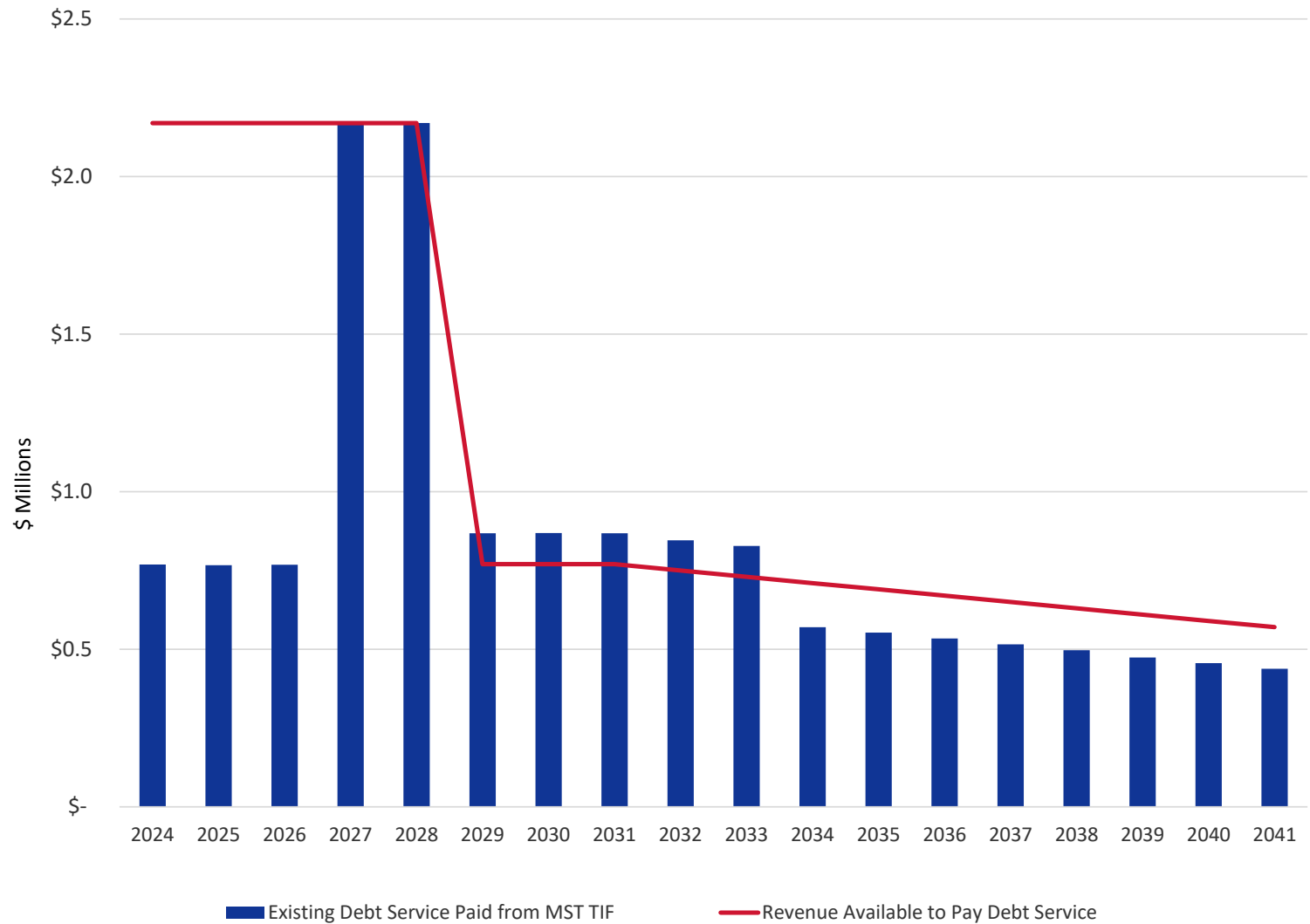


MST TIF-Related Debt

- ▶ The Village's 2021B and 2021C Bonds are the two outstanding bonds related to the Village's MST TIF
 - ▶ Both bond series were structured to accommodate available TIF revenues, including revenues from a ground lease agreement made with the University of Chicago Medical Center for \$770K annually that will begin to decrease in FY 2032
 - ▶ The MST TIF fund is scheduled to produce deficits in the amount of just under \$100K annually from FY 2029 – FY 2033
 - ▶ The 2021B Bonds include a call date in 2028 to address this deficit
 - ▶ In the Fall of 2024, the Village authorized a debt write-off owed by the MST TIF fund to the General Fund and the Home Rule Sales Tax Fund



Bond Issues Paid by MST TIF-Related Funds





Next Steps

July 21	Board Meeting: Adopt new Reimbursement Resolution
By September 15	Receive FY 2024 ACFR (Annual Comprehensive Financial Report)
Mid September	Determine final borrowing amount
Late September	Hold S&P Rating Call
October 3	Receive S&P Credit Rating
October 6	Board Meeting: Board approves parameters ordinance authorizing bond sale
October 7	Hold bond sale
October 28	Bond Closing; Village receives funds



Disclosure

The information contained herein is solely intended to suggest/discuss potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive. The information set forth herein was gathered from sources which we believe, but do not guarantee, to be accurate. Neither the information, nor any options expressed, constitute a solicitation by us for purposes of sale or purchase of any securities or commodities. Investment/financing decisions by market participants should not be based on this information.

You should consider certain economic risks (and other legal, tax, and accounting consequences) prior to entering into any type of transaction with PMA Securities, LLC or PMA Financial Network, LLC. It is imperative that any prospective client perform its own research and due diligence, independent of us or our affiliates, to determine suitability of the proposed transaction with respect to the aforementioned potential economic risks and legal, tax, and accounting consequences. Our analyses are not and do not purport to be appraisals of the assets, or business of the Issuer or any other entity. PMA makes no representations as to the actual value which may be received in connection with a transaction nor the legal, tax, or accounting effects of consummating a transaction. PMA cannot be relied upon to provide legal, tax, or accounting advice. You should seek out independent and qualified legal, tax, and accounting advice from outside sources. This information has been prepared for informational and educational purposes and does not constitute a solicitation to purchase or sell securities, which may be done only after client suitability is reviewed and determined.

Securities, public finance and institutional brokerage services are offered through PMA Securities, LLC. PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB, and is a member of FINRA and SIPC. PMA Asset Management, LLC, an SEC registered investment adviser, provides investment advisory services to local government investment pools. All other products and services are provided by PMA Financial Network, LLC. PMA Financial Network, LLC, PMA Securities, LLC, and PMA Asset Management, LLC (collectively "PMA") are under common ownership. Securities and public finance services offered through PMA Securities, LLC are available in CA, CO, FL, IL, IN, IA, MI, MN, MO, NE, NY, OH, OK, PA, SD, TX and WI. This document is not an offer of services available in any state other than those listed above, has been prepared for informational and educational purposes only and does not constitute a solicitation to purchase or sell securities, which may be done only after client suitability is reviewed and determined. All investments mentioned herein may have varying levels of risk, and may not be suitable for every investor. For more information, please visit us at www.pmanetwork.com. For institutional use only.

Appendix



Current and future borrowing paid from GGF Revenues (exclusive of TIF and enterprise system related debt)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R				
Fiscal Year Ending 12/31	Property Tax Dedicated to Pay Debt Service in the DS Fund (1)	General Fund Transfer to Pay Term Loans	Subtotal Available Revenue	Additional HRST/Utility Tax Revenue Needed to Pay Debt Service	Total Available Revenue	Current Payment Source:			Property Tax/HRST/Utility Tax			Proposed Debt Supported by Property Tax / HRST / Utility Tax			Total Debt Service	Project General Fund Revenues (3)	Projected GGF Debt as a % of General Fund Revenues	Net Dedicated Revenue Capacity After Payment of Debt Service			
						General Fund			Property Tax			Property Tax									
						Term Loans Currently Paid from the Capital Projects Fund	GO Bonds, Series 2021A (GGF Portion)	GO Bonds, Series 2022	GO Bonds, Series 2022A (GGF Portion)	GO Bonds, Series 2023 (GGF Portion)	PROPOSED GO Bonds, Series 2025 (2)	PROPOSED GO Bonds, Series 2026 (2)	PROPOSED GO Bonds, Series 2027 (2)								
2024	\$ 2,614,242	\$ 1,057,869	\$ 3,672,112	\$ 3,700,000	\$ 7,372,112	\$ 1,057,869	\$ 1,223,400	\$ 559,000	\$ 435,079	\$ 396,764	\$ -	\$ -	\$ -	\$ 3,672,112	\$ 59,672,401	6.15%	\$ 3,700,000				
2025	2,801,729	446,816	3,248,544	3,700,000	6,948,544	446,816	1,260,400	551,250	435,079	555,000	-	-	-	3,248,544	61,462,573	5.29%	3,700,000				
2026	3,900,000	-	3,900,000	3,700,000	7,600,000	-	1,215,200	578,500	865,079	556,500	1,866,842	-	-	5,082,120	63,306,450	8.03%	2,517,880				
2027	3,900,000	-	3,900,000	3,700,000	7,600,000	-	1,221,000	379,000	419,298	557,500	2,490,150	791,175	-	5,858,123	65,205,644	8.98%	1,741,878 (4)				
2028	3,900,000	-	3,900,000	3,700,000	7,600,000	-	1,215,800	379,000	419,298	558,000	2,355,650	742,450	870,488	6,540,685	67,161,813	9.74%	1,059,315 (4)				
2029	3,900,000	-	3,900,000	3,700,000	7,600,000	-	870,000	814,000	1,324,298	558,000	2,435,650	741,700	815,325	7,558,973	69,176,668	10.93%	41,028				
2030	3,900,000	-	3,900,000	3,700,000	7,600,000	-	797,200	962,250	1,256,084	557,500	2,434,650	740,450	813,575	7,561,709	71,251,968	10.61%	38,291				
2031	3,900,000	-	3,900,000	3,700,000	7,600,000	-	802,000	967,000	1,244,155	556,500	2,436,400	738,700	816,325	7,561,080	73,389,527	10.30%	38,920				
2032	3,900,000	-	3,900,000	3,700,000	7,600,000	-	806,400	965,000	1,241,492	555,000	2,435,650	741,450	813,325	7,558,317	75,591,212	10.00%	41,683				
2033	3,900,000	-	3,900,000	3,700,000	7,600,000	-	796,900	958,200	1,252,728	558,000	2,432,400	738,450	814,825	7,551,503	77,858,949	9.70%	48,497				
2034	3,900,000	-	3,900,000	3,700,000	7,600,000	-	802,550	960,600	1,242,313	1,115,250	2,426,650	739,950	815,575	8,102,888	80,194,717	10.10%	(502,888)				
2035	3,900,000	-	3,900,000	3,700,000	7,600,000	-	802,900	961,800	1,245,980	1,484,000	2,048,400	740,700	815,575	8,099,355	82,600,559	9.81%	(499,355)				
2036	3,900,000	-	3,900,000	3,700,000	7,600,000	-	798,100	959,300	1,248,179	1,562,250	1,971,925	740,700	814,825	8,095,279	85,078,576	9.52%	(495,279)				
2037	3,900,000	-	3,900,000	3,700,000	7,600,000	-	2,473,300	351,200	483,910	1,273,500	1,957,100	738,375	813,325	8,090,710	87,630,933	9.23%	(490,710)				
2038	3,900,000	-	3,900,000	3,700,000	7,600,000	-	2,473,100	360,650	471,248	1,275,750	1,955,625	740,225	814,350	8,090,948	90,259,861	8.96%	(490,948)				
2039	3,900,000	-	3,900,000	3,700,000	7,600,000	-	2,476,250	539,650	288,587	-	2,086,675	740,975	814,275	6,946,412	92,967,657	7.47%	653,589				
2040	3,900,000	-	3,900,000	3,700,000	7,600,000	-	2,472,600	548,100	287,164	-	2,087,825	740,625	813,100	6,949,414	95,756,686	7.26%	650,586				
2041	3,900,000	-	3,900,000	3,700,000	7,600,000	-	2,472,300	555,950	280,558	-	2,085,675	739,175	815,825	6,949,483	98,629,387	7.05%	650,517				
2042	3,900,000	-	3,900,000	3,700,000	7,600,000	-	2,475,200	563,200	263,952	-	1,555,225	741,625	812,175	6,411,377	101,588,268	6.31%	1,188,623				
2043	3,900,000	-	3,900,000	3,700,000	7,600,000	-	2,476,150	569,850	257,713	-	1,560,350	737,700	812,425	6,414,188	104,635,917	6.13%	1,185,812				
2044	3,900,000	-	3,900,000	3,700,000	7,600,000	-	2,475,150	575,900	256,474	-	1,543,000	737,675	816,300	6,404,499	107,774,994	5.94%	1,195,501				
2045	3,900,000	-	3,900,000	3,700,000	7,600,000	-	2,477,200	586,350	245,052	-	1,539,275	741,275	813,525	6,402,677	111,008,244	5.77%	1,197,324				
2046	3,900,000	-	3,900,000	3,700,000	7,600,000	-	2,477,150	596,050	238,813	-	1,538,350	738,225	814,375	6,402,963	114,338,491	5.60%	1,197,038				
2047	3,900,000	-	3,900,000	3,700,000	7,600,000	-	-	1,545,000	1,767,574	-	1,539,950	738,800	813,575	6,404,899	117,768,646	5.44%	1,195,102				
2048	3,900,000	-	3,900,000	3,700,000	7,600,000	-	-	-	-	-	3,938,800	742,725	816,125	5,497,650	121,301,705	4.53%	2,102,350				
2049	3,900,000	-	3,900,000	3,700,000	7,600,000	-	-	-	-	-	3,932,900	739,725	811,750	5,484,375	124,940,756	4.39%	2,115,625				
2050	3,900,000	-	3,900,000	3,700,000	7,600,000	-	-	-	-	-	3,397,100	740,075	815,725	4,952,900	128,688,979	3.85%	2,647,100				
2051	3,900,000	-	3,900,000	3,700,000	7,600,000	-	-	-	-	-	-	738,500	812,500	1,551,000	132,549,648	1.17%	6,049,000				
2052	3,900,000	-	3,900,000	3,700,000	7,600,000	-	-	-	-	-	-	-	812,350	812,350	136,526,138	0.60%	6,787,650				
						\$ 2,585,133	\$ 39,147,650	\$ 17,400,800	\$ 17,470,100	\$ 12,119,514	\$ 56,052,217	\$ 18,551,425	\$ 20,411,538	\$ 183,738,376							
							\$ 12,500,000	\$ 11,127,000	\$ 7,900,000	\$ 30,430,000	\$ 10,000,000	\$ 11,000,000									

(1) FY26 property tax revenue equal to anticipated levy for debt service payments on the 2021A, 2022, 2022A, 2023 and a portion of proposed 2025 Bonds.

(2) Rates based upon market conditions as of July 8, 2025 and recent bond sales which PMA believes to be accurate and reliable plus 0.50%.

(3) Analysis assumes General Fund revenue increases 3% annually, beginning with FY 2023 revenue

(4) Approximately \$1 million revenue in FY27 and FY28 to be reserved to pay the debt service due on the 2021B&C TIF Bonds, if necessary.

NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.



Current and future borrowings paid from WSS System

(Includes capacity for pay-as-you-go capital)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
	Net Revenue Available for Debt Service and Capital (1)	GO Bonds, Series 2016 (WSS Portion)	GO Bonds, Series 2021A (WSS Portion)	GO Bonds, Series 2022A (WSS Portion)	GO Bonds, Series 2023 (WSS Portion)	Estimated Oak Lawn Debt (Regional Water System)	Placeholder for Future Oak Lawn Debt	PROPOSED GO Bonds, Series 2025 (2)	PROPOSED GO Bonds, Series 2026 (2)	Total System Debt Service	Total Projected Water System Revenue (3)	Debt Service as a % of Total System Revenue	Total System Debt Service Coverage	Net Revenue After Payment of Debt Service Available for PAYGO	Estimated PAYGO Capital (1)	Net Revenue After Debt Service and PAYGO Capital
Fiscal Year Ending 12/31																
2024	\$ 8,911,571	\$ 619,450	\$ 512,500	\$ 357,642	\$ 200,443	\$ 3,206,818	\$ -	\$ -	\$ -	\$ 4,896,853	\$ 39,883,191	12.28%	1.82x	\$ 4,014,718	\$ 4,065,000	\$ (50,282)
2025	10,574,003	623,350	512,900	357,642	194,500	2,589,069	-	-	-	4,277,461	41,478,519	10.31%	2.47x	6,296,543	3,335,000	2,961,543
2026	12,349,902	626,950	512,900	357,642	194,500	3,041,742	-	494,871	-	5,228,604	43,137,659	12.12%	2.36x	7,121,298	6,530,000	591,298
2027	14,388,546	625,250	512,500	357,642	194,500	3,718,738	-	424,175	717,750	6,550,555	44,863,166	14.60%	2.20x	7,837,991	7,000,000	837,991
2028	14,556,303	630,375	511,700	357,642	194,500	4,112,176	-	424,175	633,500	6,864,068	46,657,692	14.71%	2.12x	7,692,235	7,000,000	692,235
2029	14,519,539	-	515,500	357,642	209,500	4,112,176	-	874,175	635,750	6,704,743	48,524,000	13.82%	2.17x	7,814,797	7,000,000	814,797
2030	14,477,275	-	513,700	357,642	208,750	4,112,176	-	851,675	632,500	6,676,443	50,464,960	13.23%	2.17x	7,800,832	7,000,000	800,832
2031	14,430,353	-	511,500	357,642	218,000	4,112,176	-	814,175	634,000	6,647,493	52,483,558	12.67%	2.17x	7,782,860	7,000,000	782,860
2032	14,377,818	-	513,900	357,642	301,750	4,112,176	-	722,425	635,000	6,642,893	54,582,901	12.17%	2.16x	7,734,925	7,000,000	734,925
2033	14,377,818	-	514,000	357,642	331,250	4,112,176	-	704,175	635,500	6,654,743	56,766,217	11.72%	2.16x	7,723,075	7,000,000	723,075
2034	14,377,818	-	513,800	357,642	849,000	4,112,176	-	420,925	630,500	6,884,043	59,036,865	11.66%	2.09x	7,493,775	7,000,000	493,775
2035	14,377,818	-	513,300	562,642	845,500	4,112,176	-	315,425	635,250	6,984,293	61,398,340	11.38%	2.06x	7,393,525	7,000,000	393,525
2036	14,377,818	-	512,500	995,118	810,500	4,112,176	-	315,425	634,250	7,379,969	63,854,274	11.56%	1.95x	6,997,849	7,000,000	(2,151)
2037	14,377,818	-	511,400	996,447	810,500	3,883,424	228,752	315,425	631,600	7,377,548	66,408,445	11.11%	1.95x	7,000,270	7,000,000	270
2038	14,377,818	-	515,000	996,858	813,750	3,475,852	636,324	315,425	633,400	7,386,609	69,064,782	10.70%	1.95x	6,991,209	7,000,000	(8,791)
2039	14,377,818	-	513,150	996,351	-	3,304,613	807,563	505,425	634,375	6,761,477	71,827,374	9.41%	2.13x	7,616,341	7,000,000	616,341
2040	14,377,818	-	511,000	994,927	-	3,133,374	978,802	504,975	634,525	6,757,603	74,700,469	9.05%	2.13x	7,620,215	7,000,000	620,215
2041	14,377,818	-	513,550	997,586	-	3,133,374	978,802	503,975	633,850	6,761,137	77,688,487	8.70%	2.13x	7,616,681	7,000,000	616,681
2042	14,377,818	-	515,650	999,143	-	3,133,374	978,802	502,425	632,350	6,761,744	80,796,027	8.37%	2.13x	7,616,074	7,000,000	616,074
2043	14,377,818	-	512,300	999,600	-	3,133,374	978,802	505,325	635,025	6,764,426	84,027,868	8.05%	2.13x	7,613,392	7,000,000	613,392
2044	14,377,818	-	513,650	998,955	-	2,659,574	1,452,602	507,400	631,600	6,763,781	87,388,983	7.74%	2.13x	7,614,037	7,000,000	614,037
2045	14,377,818	-	514,550	997,210	-	2,731,595	1,380,581	503,650	632,350	6,759,936	90,884,542	7.44%	2.13x	7,617,882	7,000,000	617,882
2046	14,377,818	-	515,000	999,363	-	2,988,277	1,123,899	504,350	632,000	6,762,889	94,519,924	7.15%	2.13x	7,614,929	7,000,000	614,929
2047	14,377,818	-	-	995,232	-	2,311,033	1,801,143	844,225	630,550	6,582,183	98,300,720	6.70%	2.18x	7,795,635	7,000,000	795,635
2048	14,377,818	-	-	-	-	1,874,437	2,237,739	1,419,575	698,000	6,229,751	102,232,749	6.09%	2.31x	8,148,067	7,000,000	1,148,067
2049	14,377,818	-	-	-	-	1,873,986	2,238,190	1,446,375	670,500	6,229,051	106,322,059	5.86%	2.31x	8,148,767	7,000,000	1,148,767
2050	14,377,818	-	-	-	-	-	4,112,176	727,950	1,393,000	6,233,126	110,574,942	5.64%	2.31x	8,144,692	7,000,000	1,144,692
2051	14,377,818	-	-	-	-	-	4,112,176	-	1,424,250	5,536,426	114,997,939	4.81%	2.60x	8,841,392	7,000,000	1,841,392
2052	14,377,818	-	-	-	-	-	4,112,176	-	-	4,112,176	119,597,857	3.44%	3.50x	10,265,642	7,000,000	3,265,642
2053	14,377,818	-	-	-	-	-	4,112,176	-	-	4,112,176	124,381,771	3.31%	3.50x	10,265,642	7,000,000	3,265,642
2054	14,377,818	-	-	-	-	-	4,112,176	-	-	4,112,176	129,357,042	3.18%	3.50x	10,265,642	7,000,000	3,265,642
		\$3,125,375	\$ 11,805,950	\$ 16,463,486	\$ 6,376,943	\$ 87,202,238	\$ 36,382,881	\$ 15,468,121	\$ 17,571,375	\$ 194,396,369						
								Net Proceeds:	\$ 8,000,000	\$ 9,000,000						

(1) FY 2023-2032 data sourced from NewGen as of 4/12/22.
 (2) Rates based upon market conditions as of July 8, 2025 and recent bond sales which PMA believes to be accurate and reliable plus 0.50%.
 (3) Analysis assumes Total Water System revenue increases 4% annually, beginning with FY 2023 revenue
NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.