PNC Interest Savings

	Original debt service estimate of 4.5% over initial 10 years of agreement	
	Village	**F & C**
Original estimate over initial 10 years of agreement -		
Original Principal	$23,703,976	$38,241,819
Original Interest @ 4.5%	10,044,371	16,204,666

PNC Option
3 Year Revolving Line of Credit LIBOR plus 55 bps for 3 years
7 Year Term Loan LIBOR plus 150 bps for 7 years - 25 year amortization with monthly principal
Term Loan = $21,445,975 @ end of 3 years
$20M issued May 2012 @ 4% - 2 year interest only period - 25 year amortization
$20M issued Oct 2012 @ 4% - 2 year interest only period - 25 year amortization
F&C charged blended interest rate
1.2 DCR = $2,550,251 - w/blended rate pmt approx = $2.23M

	Village	F & C
Principal Amount	$23,203,976	$38,241,819
Term Loan Interest	2,006,102	3,175,847
GO Bond Interest	5,368,791	8,307,814
Savings	2,669,478	4,721,005