

Town of Medina

SUMMARY OF POSSIBLE FINANCING SCENARIOS



BORROWING AMOUNT: \$2,500,000				ANNUAL MAXIMUM TAX IMPACT ON PROPERTY WITH FAIR MARKET VALUE:			
ISSUE DESCRIPTION	AMORTIZATION	ESTIMATED INTEREST RATE	MAXIMUM MILL RATE IMPACT ⁽⁴⁾	\$100,000 Home	\$150,000 Home	\$200,000 Home	\$300,000 Home
	(Years)		(Per \$1,000 valuation)				
State Trust Fund Loan ^{(1) (2)}	15	4.00%	\$1.21	\$121.00	\$181.50	\$242.00	\$363.00
State Trust Fund Loan ^{(1) (2)}	20	4.00%	\$0.95	\$95.00	\$142.50	\$190.00	\$285.00
Bank Loan ⁽³⁾	20	3.50%	\$0.75	\$75.00	\$112.50	\$150.00	\$225.00

BORROWING AMOUNT: \$3,000,000				ANNUAL MAXIMUM TAX IMPACT ON PROPERTY WITH FAIR MARKET VALUE:			
ISSUE DESCRIPTION	AMORTIZATION	ESTIMATED INTEREST RATE	MAXIMUM MILL RATE IMPACT ⁽⁴⁾	\$100,000 Home	\$150,000 Home	\$200,000 Home	\$300,000 Home
	(Years)		(Per \$1,000 valuation)				
State Trust Fund Loan ^{(1) (2)}	15	4.00%	\$1.51	\$151.00	\$226.50	\$302.00	\$453.00
State Trust Fund Loan ^{(1) (2)}	20	4.00%	\$1.16	\$116.00	\$174.00	\$232.00	\$348.00
Bank Loan ⁽³⁾	20	3.50%	\$0.97	\$97.00	\$145.50	\$194.00	\$291.00

(1) Current STFL interest rate, as of 6/23/2021. Changes in STFL interest rate will require adjustments to current financing estimates.

(2) Town would need to request customized STFL amortization schedule to minimize mill rate impact.

(3) Bank loan scenarios assume bullet in Year 10 which will be refinanced for an additional 10 years (total amortization of 20 years).

(4) Impact over 2020-2021 mill rate for debt service. Mill rate based on 2020 Assessed Valuation (TID-OUT) of \$156,318,000 with 1.50% annual growth.

Note: Impacts shown above assume the Town will extend 2022 balloon payment on the outstanding Promissory Note, dated 7/26/2019. Changes to market conditions may require changes to financing assumptions and impact estimates.



Town of Medina HYPOTHETICAL FINANCING PLAN

LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE (Levy Supported) (A)	\$2,500,000 State Trust Fund Loan Dated October 1, 2021 (First interest 3/15/23)			COMBINED DEBT SERVICE (Levy Supported) (A)	COMBINED MILL RATE (B)	YEAR DUE
			PRINCIPAL (3/15)	INTEREST (3/15) Rate= 4.00%	TOTAL			
2020	2021	\$87,870				\$87,870	\$0.56	2021
2021	2022	\$98,392				\$98,392	\$0.62	2022
2022	2023	\$98,392	\$42,000	\$145,205	\$187,205	\$285,598	\$1.77	2023
2023	2024	\$59,426	\$132,000	\$98,589	\$230,589	\$290,015	\$1.77	2024
2024	2025	\$46,437	\$154,830	\$93,040	\$247,870	\$294,307	\$1.77	2025
2025	2026	\$46,437	\$161,023	\$86,847	\$247,870	\$294,307	\$1.75	2026
2026	2027	\$46,437	\$167,464	\$80,406	\$247,870	\$294,307	\$1.72	2027
2027	2028	\$46,437	\$173,961	\$73,909	\$247,870	\$294,307	\$1.70	2028
2028	2029	\$46,437	\$181,121	\$66,749	\$247,870	\$294,307	\$1.67	2029
2029	2030	\$46,437	\$188,366	\$59,504	\$247,870	\$294,307	\$1.65	2030
2030	2031	\$46,437	\$195,900	\$51,969	\$247,870	\$294,307	\$1.62	2031
2031	2032	\$24,996	\$203,616	\$44,254	\$247,870	\$272,866	\$1.48	2032
2032	2033	\$24,996	\$211,881	\$35,989	\$247,870	\$272,866	\$1.46	2033
2033	2034	\$24,996	\$220,356	\$27,514	\$247,870	\$272,866	\$1.44	2034
2034	2035	\$24,996	\$229,171	\$18,699	\$247,870	\$272,866	\$1.42	2035
2035	2036	\$24,996	\$238,311	\$9,559	\$247,870	\$272,866	\$1.40	2036
2036	2037	\$7,253				\$7,253	\$0.04	2037
2037	2038					\$0	\$0.00	2038
2038	2039					\$0	\$0.00	2039
2039	2040					\$0	\$0.00	2040
2040	2041					\$0	\$0.00	2041
		\$801,370	\$2,500,000	\$892,234	\$3,392,234	\$4,193,603	IMPACT: \$1.21	

(A) Assumes the Town extends the 2022 balloon payment on the 2019 Promissory Note, dated July 26, 2019. Changes in market conditions may require changes to repayment assumptions shown above.
 (B) Mill rate based on 2020 Assessed Valuation (TID-OUT) of \$156,318,000 with annual growth of 1.50% thereafter.
 Note: The Town would need to request a customized STFL amortization schedule, as shown above, from the BCPL.



Town of Medina HYPOTHETICAL FINANCING PLAN

LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE (Levy Supported) (A)	\$2,500,000 State Trust Fund Loan Dated October 1, 2021 (First interest 3/15/23)			COMBINED DEBT SERVICE (Levy Supported) (A)	COMBINED MILL RATE (B)	YEAR DUE
			PRINCIPAL (3/15)	INTEREST (3/15) Rate= 4.00%	TOTAL			
2020	2021	\$87,870				\$87,870	\$0.56	2021
2021	2022	\$98,392				\$98,392	\$0.62	2022
2022	2023	\$98,392		\$145,205	\$145,205	\$243,598	\$1.51	2023
2023	2024	\$59,426	\$85,000	\$100,274	\$185,274	\$244,699	\$1.50	2024
2024	2025	\$46,437	\$101,944	\$96,600	\$198,544	\$244,980	\$1.48	2025
2025	2026	\$46,437	\$106,022	\$92,522	\$198,544	\$244,980	\$1.45	2026
2026	2027	\$46,437	\$110,262	\$88,281	\$198,544	\$244,980	\$1.43	2027
2027	2028	\$46,437	\$114,443	\$84,101	\$198,544	\$244,980	\$1.41	2028
2028	2029	\$46,437	\$119,251	\$79,293	\$198,544	\$244,980	\$1.39	2029
2029	2030	\$46,437	\$124,021	\$74,523	\$198,544	\$244,980	\$1.37	2030
2030	2031	\$46,437	\$128,982	\$69,562	\$198,544	\$244,981	\$1.35	2031
2031	2032	\$24,996	\$133,964	\$64,579	\$198,544	\$223,540	\$1.21	2032
2032	2033	\$24,996	\$139,499	\$59,044	\$198,544	\$223,540	\$1.20	2033
2033	2034	\$24,996	\$145,079	\$53,464	\$198,544	\$223,540	\$1.18	2034
2034	2035	\$24,996	\$150,883	\$47,661	\$198,544	\$223,540	\$1.16	2035
2035	2036	\$24,996	\$156,804	\$41,740	\$198,544	\$223,540	\$1.14	2036
2036	2037	\$7,253	\$163,190	\$35,354	\$198,544	\$205,797	\$1.04	2037
2037	2038		\$169,718	\$28,826	\$198,544	\$198,544	\$0.99	2038
2038	2039		\$176,506	\$22,038	\$198,544	\$198,544	\$0.97	2039
2039	2040		\$183,525	\$15,018	\$198,544	\$198,544	\$0.96	2040
2040	2041		\$190,908	\$7,636	\$198,544	\$198,544	\$0.94	2041
		\$801,370	\$2,500,000	\$1,205,725	\$3,705,725	\$4,507,094	IMPACT: \$0.95	

(A) Assumes the Town extends the 2022 balloon payment on the 2019 Promissory Note, dated July 26, 2019. Changes in market conditions may require changes to repayment assumptions shown above.

(B) Mill rate based on 2020 Assessed Valuation (TID-OUT) of \$156,318,000 with annual growth of 1.50% thereafter.

Note: The Town would need to request a customized STFL amortization schedule, as shown above, from the BCPL.



Town of Medina HYPOTHETICAL FINANCING PLAN

LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE (Levy Supported) (A)	<b style="color: green;">\$3,000,000 State Trust Fund Loan Dated October 1, 2021 (First interest 3/15/23)			COMBINED DEBT SERVICE (Levy Supported) (A)	COMBINED MILL RATE (B)	YEAR DUE
			PRINCIPAL (3/15)	INTEREST (3/15) Rate= 4.00%	TOTAL			
2020	2021	\$87,870				\$87,870	\$0.56	2021
2021	2022	\$98,392				\$98,392	\$0.62	2022
2022	2023	\$98,392	\$60,000	\$174,247	\$234,247	\$332,639	\$2.07	2023
2023	2024	\$59,426	\$160,000	\$117,922	\$277,922	\$337,348	\$2.06	2024
2024	2025	\$46,437	\$185,050	\$111,200	\$296,250	\$342,687	\$2.07	2025
2025	2026	\$46,437	\$192,452	\$103,798	\$296,250	\$342,687	\$2.03	2026
2026	2027	\$46,437	\$200,150	\$96,100	\$296,250	\$342,687	\$2.00	2027
2027	2028	\$46,437	\$207,915	\$88,335	\$296,250	\$342,687	\$1.98	2028
2028	2029	\$46,437	\$216,473	\$79,777	\$296,250	\$342,687	\$1.95	2029
2029	2030	\$46,437	\$225,132	\$71,118	\$296,250	\$342,687	\$1.92	2030
2030	2031	\$46,437	\$234,137	\$62,113	\$296,250	\$342,688	\$1.89	2031
2031	2032	\$24,996	\$243,358	\$52,892	\$296,250	\$321,246	\$1.74	2032
2032	2033	\$24,996	\$253,237	\$43,013	\$296,250	\$321,246	\$1.72	2033
2033	2034	\$24,996	\$263,367	\$32,884	\$296,250	\$321,246	\$1.69	2034
2034	2035	\$24,996	\$273,901	\$22,349	\$296,250	\$321,246	\$1.67	2035
2035	2036	\$24,996	\$284,826	\$11,424	\$296,250	\$321,246	\$1.64	2036
2036	2037	\$7,253				\$7,253	\$0.04	2037
2037	2038					\$0	\$0.00	2038
2038	2039					\$0	\$0.00	2039
2039	2040					\$0	\$0.00	2040
2040	2041					\$0	\$0.00	2041
		\$801,370	\$3,000,000	\$1,067,173	\$4,067,173	\$4,868,543	IMPACT: \$1.51	

(A) Assumes the Town extends the 2022 balloon payment on the 2019 Promissory Note, dated July 26, 2019. Changes in market conditions may require changes to repayment assumptions shown above.

(B) Mill rate based on 2020 Assessed Valuation (TID-OUT) of \$156,318,000 with annual growth of 1.50% thereafter.

Note: The Town would need to request a customized STFL amortization schedule, as shown above, from the BCPL.



Town of Medina HYPOTHETICAL FINANCING PLAN

LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE (Levy Supported) (A)	<b style="color: green;">\$3,000,000 State Trust Fund Loan Dated October 1, 2021 (First interest 3/15/23)			COMBINED DEBT SERVICE (Levy Supported) (A)	COMBINED MILL RATE (B)	YEAR DUE
			PRINCIPAL (3/15)	INTEREST (3/15) Rate= 4.00%	TOTAL			
2020	2021	\$87,870				\$87,870	\$0.56	2021
2021	2022	\$98,392				\$98,392	\$0.62	2022
2022	2023	\$98,392		\$174,247	\$174,247	\$272,639	\$1.69	2023
2023	2024	\$59,426	\$102,000	\$120,329	\$222,329	\$281,754	\$1.72	2024
2024	2025	\$46,437	\$122,333	\$115,920	\$238,253	\$284,689	\$1.72	2025
2025	2026	\$46,437	\$127,226	\$111,027	\$238,253	\$284,689	\$1.69	2026
2026	2027	\$46,437	\$132,315	\$105,938	\$238,253	\$284,689	\$1.67	2027
2027	2028	\$46,437	\$137,332	\$100,921	\$238,253	\$284,689	\$1.64	2028
2028	2029	\$46,437	\$143,101	\$95,152	\$238,253	\$284,689	\$1.62	2029
2029	2030	\$46,437	\$148,825	\$89,428	\$238,253	\$284,689	\$1.59	2030
2030	2031	\$46,437	\$154,778	\$83,475	\$238,253	\$284,690	\$1.57	2031
2031	2032	\$24,996	\$160,757	\$77,495	\$238,253	\$263,249	\$1.43	2032
2032	2033	\$24,996	\$167,399	\$70,853	\$238,253	\$263,249	\$1.41	2033
2033	2034	\$24,996	\$174,095	\$64,157	\$238,253	\$263,249	\$1.39	2034
2034	2035	\$24,996	\$181,059	\$57,194	\$238,253	\$263,249	\$1.37	2035
2035	2036	\$24,996	\$188,165	\$50,088	\$238,253	\$263,249	\$1.35	2036
2036	2037	\$7,253	\$195,828	\$42,425	\$238,253	\$245,505	\$1.24	2037
2037	2038		\$203,661	\$34,592	\$238,253	\$238,253	\$1.18	2038
2038	2039		\$211,808	\$26,445	\$238,253	\$238,253	\$1.17	2039
2039	2040		\$220,231	\$18,022	\$238,253	\$238,253	\$1.15	2040
2040	2041		\$229,089	\$9,164	\$238,253	\$238,253	\$1.13	2041
		\$801,370	\$3,000,000	\$1,446,869	\$4,446,869	\$5,248,239	IMPACT: \$1.16	

(A) Assumes the Town extends the 2022 balloon payment on the 2019 Promissory Note, dated July 26, 2019. Changes in market conditions may require changes to repayment assumptions shown above.

(B) Mill rate based on 2020 Assessed Valuation (TID-OUT) of \$156,318,000 with annual growth of 1.50% thereafter.

Note: The Town would need to request a customized STFL amortization schedule, as shown above, from the BCPL.

Scenario 3A



Town of Medina HYPOTHETICAL FINANCING PLAN

LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE (Levy Supported) (A)	\$2,500,000 Bank Loan Dated October 1, 2021 (First interest 10/1/22)				\$1,705,000 Bank Loan Dated October 1, 2031 (First interest 10/1/32)			COMBINED DEBT SERVICE (Levy Supported) (A)	COMBINED MILL RATE (B)	YEAR DUE
			PRINCIPAL (10/1)	REFUNDED PRINCIPAL	INTEREST (10/1) Rate= 3.50%	TOTAL	PRINCIPAL (10/1)	INTEREST (10/1) Rate= 3.50%	TOTAL			
2020	2021	\$87,870								\$87,870	\$0.56	2021
2021	2022	\$98,392	\$20,000		\$87,500		\$107,500		\$205,892	\$1.30	2022	
2022	2023	\$98,392	\$25,000		\$86,800		\$111,800		\$210,192	\$1.31	2023	
2023	2024	\$59,426	\$65,000		\$85,925		\$150,925		\$210,351	\$1.29	2024	
2024	2025	\$46,437	\$85,000		\$83,650		\$168,650		\$215,087	\$1.30	2025	
2025	2026	\$46,437	\$90,000		\$80,675		\$170,675		\$217,112	\$1.29	2026	
2026	2027	\$46,437	\$95,000		\$77,525		\$172,525		\$218,962	\$1.28	2027	
2027	2028	\$46,437	\$100,000		\$74,200		\$174,200		\$220,637	\$1.27	2028	
2028	2029	\$46,437	\$100,000		\$70,700		\$170,700		\$217,137	\$1.23	2029	
2029	2030	\$46,437	\$105,000		\$67,200		\$172,200		\$218,637	\$1.22	2030	
2030	2031	\$46,437	\$1,815,000	(\$1,705,000)	\$63,525		\$173,525		\$219,962	\$1.21	2031	
2031	2032	\$24,996						\$135,000	\$59,675	\$194,675	\$1.19	2032
2032	2033	\$24,996						\$140,000	\$54,950	\$194,950	\$1.18	2033
2033	2034	\$24,996						\$145,000	\$50,050	\$195,050	\$1.16	2034
2034	2035	\$24,996						\$150,000	\$44,975	\$194,975	\$1.14	2035
2035	2036	\$24,996						\$155,000	\$39,725	\$194,725	\$1.12	2036
2036	2037	\$7,253						\$175,000	\$34,300	\$209,300	\$1.09	2037
2037	2038							\$190,000	\$28,175	\$218,175	\$1.08	2038
2038	2039							\$200,000	\$21,525	\$221,525	\$1.08	2039
2039	2040							\$205,000	\$14,525	\$219,525	\$1.06	2040
2040	2041							\$210,000	\$7,350	\$217,350	\$1.03	2041
		<u>\$801,370</u>	<u>\$2,500,000</u>	<u>(\$1,705,000)</u>	<u>\$777,700</u>	<u>\$1,572,700</u>		<u>\$1,705,000</u>	<u>\$355,250</u>	<u>\$2,060,250</u>	<u>\$4,434,320</u>	IMPACT: \$0.75

(A) Assumes the Town extends the 2022 balloon payment on the 2019 Promissory Note, dated July 26, 2019. Changes in market conditions may require changes to repayment assumptions shown above.
 (B) Mill rate based on 2020 Assessed Valuation (TID-OUT) of \$156,318,000 with annual growth of 1.50% thereafter.

Scenario 3B



Town of Medina HYPOTHETICAL FINANCING PLAN

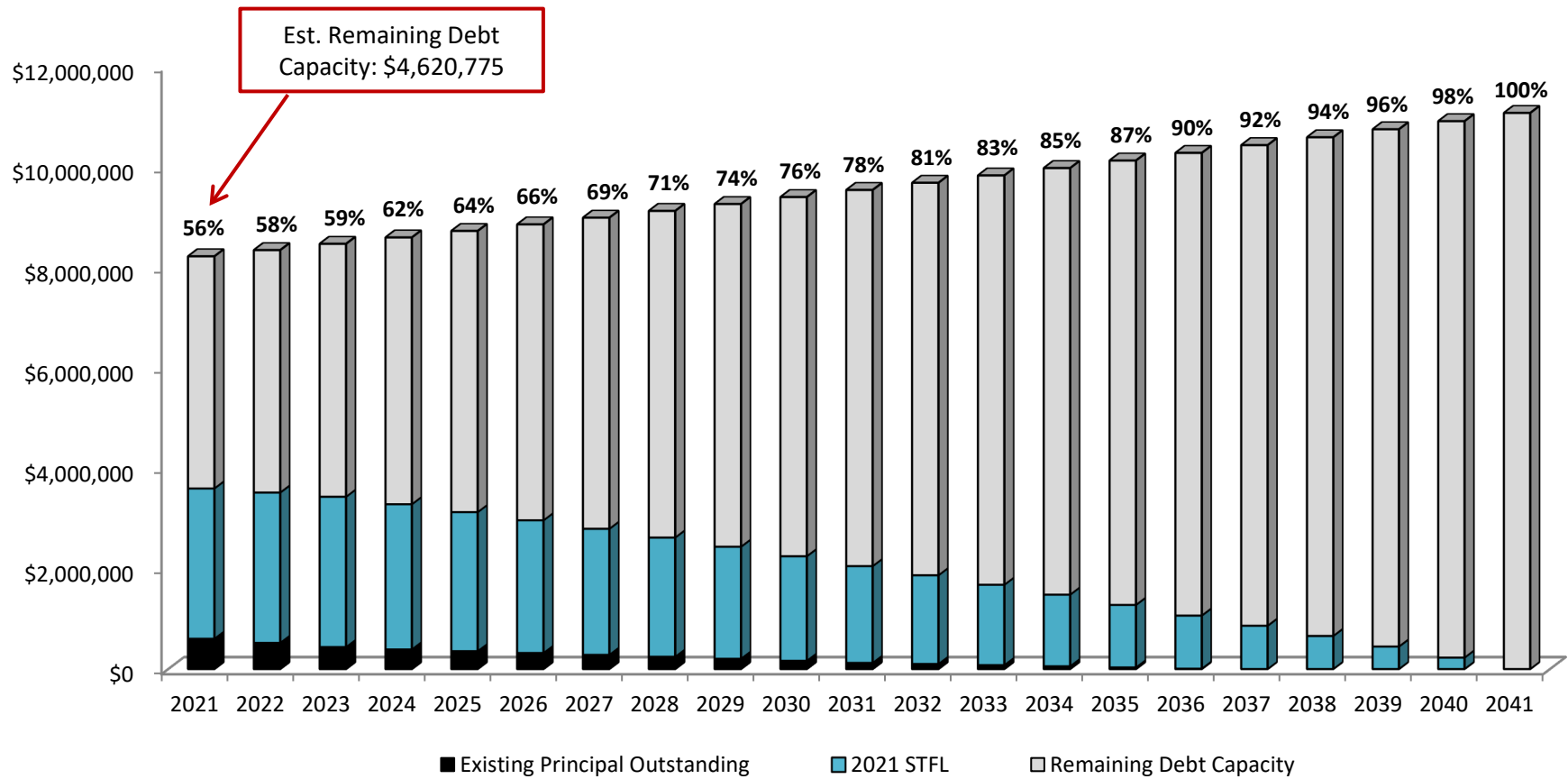
LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE (Levy Supported) (A)	\$3,000,000 Bank Loan Dated October 1, 2021 (First interest 10/1/22)				\$1,985,000 Bank Loan Dated October 1, 2031 (First interest 10/1/32)			COMBINED DEBT SERVICE (Levy Supported) (A)	COMBINED MILL RATE (B)	YEAR DUE
			PRINCIPAL (10/1)	REFUNDED PRINCIPAL	INTEREST (10/1) Rate= 3.50%	TOTAL	PRINCIPAL (10/1)	INTEREST (10/1) Rate= 3.50%	TOTAL			
2020	2021	\$87,870								\$87,870	\$0.56	2021
2021	2022	\$98,392	\$40,000		\$105,000					\$243,392	\$1.53	2022
2022	2023	\$98,392	\$45,000		\$103,600					\$246,992	\$1.53	2023
2023	2024	\$59,426	\$85,000		\$102,025					\$246,451	\$1.51	2024
2024	2025	\$46,437	\$105,000		\$99,050					\$250,487	\$1.51	2025
2025	2026	\$46,437	\$115,000		\$95,375					\$256,812	\$1.53	2026
2026	2027	\$46,437	\$115,000		\$91,350					\$252,787	\$1.48	2027
2027	2028	\$46,437	\$120,000		\$87,325					\$253,762	\$1.46	2028
2028	2029	\$46,437	\$125,000		\$83,125					\$254,562	\$1.45	2029
2029	2030	\$46,437	\$130,000		\$78,750					\$255,187	\$1.43	2030
2030	2031	\$46,437	\$2,120,000	(\$1,985,000)	\$74,200					\$255,637	\$1.41	2031
2031	2032	\$24,996				\$160,000	\$69,475	\$229,475		\$254,471	\$1.38	2032
2032	2033	\$24,996				\$165,000	\$63,875	\$228,875		\$253,871	\$1.36	2033
2033	2034	\$24,996				\$170,000	\$58,100	\$228,100		\$253,096	\$1.33	2034
2034	2035	\$24,996				\$175,000	\$52,150	\$227,150		\$252,146	\$1.31	2035
2035	2036	\$24,996				\$180,000	\$46,025	\$226,025		\$251,021	\$1.28	2036
2036	2037	\$7,253				\$205,000	\$39,725	\$244,725		\$251,978	\$1.27	2037
2037	2038					\$220,000	\$32,550	\$252,550		\$252,550	\$1.25	2038
2038	2039					\$230,000	\$24,850	\$254,850		\$254,850	\$1.25	2039
2039	2040					\$235,000	\$16,800	\$251,800		\$251,800	\$1.21	2040
2040	2041					\$245,000	\$8,575	\$253,575		\$253,575	\$1.20	2041
		<u>\$801,370</u>	<u>\$3,000,000</u>	<u>(\$1,985,000)</u>	<u>\$919,800</u>	<u>\$1,934,800</u>	<u>\$1,985,000</u>	<u>\$412,125</u>	<u>\$2,397,125</u>	<u>\$5,133,295</u>	IMPACT: <u>\$0.97</u>	

(A) Assumes the Town extends the 2022 balloon payment on the 2019 Promissory Note, dated July 26, 2019. Changes in market conditions may require changes to repayment assumptions shown above.
 (B) Mill rate based on 2020 Assessed Valuation (TID-OUT) of \$156,318,000 with annual growth of 1.50% thereafter.

Town of Medina

HYPOTHETICAL G.O. DEBT CAPACITY AS OF 12/31

PERCENT OF CAPACITY REMAINING



Note: Future capacity based on 2020 Equalized Valuation (TID-IN) of \$162,073,300 with annual growth of 1.50%. Assumes the Town extends the 2022 balloon payment on the 2019 Promissory Note, dated July 26, 2019. Changes in market conditions may require changes to repayment assumptions shown above.