LYME-OLD LYME SCHOOLS

Regional School District #18

A Private School Experience ***in a Public School Setting***

Facilities & Finance Committee Meeting
Date: June 20, 2024

Committee Members Present: Christopher Staab, Chairman; Susan Fogliano; Jason Kemp; Andy Russell.

Administration Present: Ian Neviaser, Superintendent of Schools; Holly McCalla, Business Manager.

I. Call to Order: The meeting was called to order by Christopher Staab at 5:34 PM.

II. Review of Bonding Options for PreK-8 Construction Projects
Susan Caron from Munistat presented several bonding options for the Mile Creek renovation and the HVAC renovations projects that are underway. The committee discussed the options. A copy of the options discussed is attached.

III. Adjournment
The meeting adjourned at 6:10 p.m. upon a motion by Andy Russell which was seconded by Susan Fogliano

Regional School District 18, State of Connecticut
Proposed Debt Service Structures - Based on Cash Flow from 5-10-2024 - 5% Retainage Included
$34.665 million school project including Middle School & 3 Elementary Schools
Level Principal Structure
June 12, 2024

Bonds Detail		Total with Existing Debt Option 1	Total with Existing Debt Option 2	Total with Existing Debt Option 3	Total with Existing Debt Option 4	Total with Existing Debt Option 5	Total with Existing Debt Option 6
Par Amount Bonded		$34,665,000	$34,665,000	$34,665,000	$34,665,000	$34,665,000	$34,665,000
Total Interest		$17,517,129	$16,887,872	$18,007,079	$17,527,209	$18,669,381	$19,660,929
Total Debt Service		$52,182,129	$51,552,872	$52,672,079	$52,192,209	$53,334,381	$54,325,929
Debt Service - As of 6/30/2023							
		Sub-Total Option 1	Sub-Total Option 2	Sub-Total Option 3	Sub-Total Option 4	Sub-Total Option 5	Sub-Total Option 6
Fiscal Year	Existing Debt Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service
06/30/24	2,344,313	2,344,313	2,344,313	2,344,313	2,344,313	2,344,313	2,344,313
06/30/25	2,108,363	2,410,501	2,410,501	3,078,414	2,410,501	2,410,501	3,254,251
06/30/26	2,023,700	5,346,361	5,265,823	4,449,574	5,104,723	4,988,818	4,508,378
06/30/27	1,958,950	4,842,777	4,477,760	4,204,103	4,687,798	4,027,436	4,328,251
06/30/28	1,894,100	4,689,228	5,067,675	4,518,750	4,188,650	4,182,013	4,518,361
06/30/29	1,847,625	4,959,375	4,931,950	5,057,775	5,039,550	5,134,288	5,108,700
06/30/30	1,784,575	4,808,325	4,779,650	4,902,975	4,884,750	4,977,988	4,956,400
06/30/31	1,025,900	3,961,650	3,931,725	4,052,550	4,034,325	4,126,063	4,108,475
06/30/32	286,650	3,134,400	3,103,225	3,221,550	3,203,325	3,288,688	3,279,975
06/30/33	278,200	3,037,950	3,000,650	3,121,350	3,098,250	3,187,238	3,177,275
06/30/34	269,100	2,947,100	2,906,875	3,023,400	3,001,975	3,087,138	3,079,175
06/30/35	-	2,602,500	2,562,000	2,671,400	2,650,025	2,731,138	2,729,725
06/30/36	-	2,527,000	2,485,900	2,593,000	2,572,000	2,651,738	2,649,375
06/30/37	-	2,451,500	2,414,900	2,514,900	2,498,800	2,577,538	2,564,150
06/30/38	-	2,376,000	2,343,900	2,441,900	2,425,600	2,503,338	2,484,050
06/30/39	-	2,300,500	2,272,900	2,368,900	2,347,500	2,429,138	2,403,950
06/30/40	-	2,225,000	2,201,900	2,291,000	2,274,500	2,354,938	2,323,850
06/30/41	-	2,149,500	2,130,900	2,218,200	2,201,500	2,280,738	2,243,750
06/30/42	-	2,074,000	2,059,900	2,145,400	2,128,500	2,206,538	2,163,650
06/30/43	-	1,993,625	1,988,900	2,071,000	2,054,300	2,129,750	2,083,550
06/30/44	-	1,918,375	1,917,900	1,996,600	1,978,900	2,052,963	2,003,450
06/30/45	-	1,843,125	1,846,900	1,922,200	1,903,500	1,976,175	1,923,350
06/30/46	-	542,875	928,200	1,284,300	980,400	1,507,388	978,250
06/30/47	-	517,625	-	-	-	-	932,750
06/30/48	-	-	-	-	-	-	-
06/30/49	-	-	-	-	-	-	-
	$ 15,821,475	$ 68,003,604	$ 67,374,347	$ 68,493,554	$ 68,013,684	$ 69,155,856	$ 70,147,404

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Regional School District 18, State of Connecticut
Proposed Debt Service Structures - Based on Cash Flow from 5-10-2024 - 5% Retainage Included
$34.665 million school project including Middle School & 3 Elementary Schools
Level Debt Service Structure
June 12, 2024

Bonds Detail	Total with Existing Debt Option 1B	Total with Existing Debt Option 2B	Total with Existing Debt Option 3B	Total with Existing Debt Option 4B	Total with Existing Debt Option 5B	Total with Existing Debt Option 6B
Par Amount Bonded	$34,665,000	$34,665,000	$34,665,000	$34,665,000	$34,665,000	$34,665,000
Total Interest	$19,823,345	$18,787,353	$19,792,004	$19,396,128	$20,378,195	$21,864,579
Total Debt Service	$54,488,345	$53,452,353	$54,457,004	$54,061,128	$55,043,195	$56,529,579

Debt Service - As of 6/30/2023

Fiscal Year	Existing Debt Debt Service	Sub-Total Option 1B Proposed Debt Service	Sub-Total Option 2B Proposed Debt Service	Sub-Total Option 3B Proposed Debt Service	Sub-Total Option 4B Proposed Debt Service	Sub-Total Option 5B Proposed Debt Service	Sub-Total Option 6B Proposed Debt Service
06/30/24	2,344,313	2,344,313	2,344,313	2,344,313	2,344,313	2,344,313	2,344,313
06/30/25	2,108,363	2,410,501	2,410,501	3,078,414	2,410,501	2,410,501	3,254,251
06/30/26	2,023,700	4,352,611	4,560,479	3,979,999	4,411,498	4,667,160	4,165,928
06/30/27	1,958,950	4,497,892	4,192,760	4,005,366	4,403,129	3,888,259	4,032,051
06/30/28	1,894,100	4,368,978	4,504,675	4,134,500	3,950,800	3,907,538	4,261,911
06/30/29	1,847,625	4,511,375	4,461,825	4,522,150	4,527,075	4,552,813	4,549,625
06/30/30	1,784,575	4,449,700	4,399,150	4,459,475	4,458,525	4,490,513	4,491,325
06/30/31	1,025,900	3,689,150	3,637,600	3,702,925	3,701,100	3,739,213	3,729,150
06/30/32	286,650	2,949,650	2,897,100	2,957,300	2,959,600	2,993,713	2,988,400
06/30/33	278,200	2,937,450	2,893,650	2,953,975	2,955,150	2,985,638	2,985,075
06/30/34	269,100	2,931,900	2,884,775	2,938,975	2,945,275	2,980,063	2,972,350
06/30/35	-	2,663,900	2,615,700	2,675,975	2,675,925	2,709,388	2,704,175
06/30/36	-	2,666,875	2,616,900	2,672,075	2,676,750	2,710,588	2,706,825
06/30/37	-	2,661,725	2,615,300	2,670,575	2,673,950	2,703,988	2,706,075
06/30/38	-	2,663,350	2,615,800	2,671,175	2,678,150	2,709,688	2,706,800
06/30/39	-	2,661,525	2,618,200	2,673,675	2,679,150	2,712,088	2,703,875
06/30/40	-	2,661,150	2,617,400	2,673,075	2,676,950	2,711,388	2,702,300
06/30/41	-	2,662,000	2,613,400	2,674,075	2,676,450	2,707,488	2,701,750
06/30/42	-	2,663,850	2,616,000	2,671,775	2,677,450	2,705,288	2,706,975
06/30/43	-	2,661,600	2,610,100	2,674,087	2,673,369	2,711,438	2,707,650
06/30/44	-	2,660,150	2,615,500	2,667,513	2,678,838	2,708,663	2,703,775
06/30/45	-	2,664,175	2,616,900	2,672,063	2,675,075	2,706,850	2,700,225
06/30/46	-	786,750	1,315,800	1,805,025	1,373,581	2,108,100	1,411,750
06/30/47	-	789,250	-	-	-	-	1,414,500
06/30/48	-	-	-	-	-	-	-
06/30/49	-	-	-	-	-	-	-
	$15,821,475	$ 70,309,820	$ 69,273,828	$ 70,278,479	$ 69,882,603	$ 70,864,670	$ 72,351,054

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Regional School District 18, State of Connecticut S&P Rating: AA+

Proposed Debt Service Structures - Based on Cash Flow from 5-10-2024 - 5% Retainage Included

$34.665 million school project including Middle School & 3 Elementary Schools

Level Principal

June 12, 2024

Bonds Detail	Sub-Total Option 1	Sub-Total Option 2	Sub-Total Option 3	Sub-Total Option 4	Sub-Total Option 5	Sub-Total Option 6
Par Amount Bonded	$34,665,000	$34,665,000	$34,665,000	$34,665,000	$34,665,000	$34,665,000
Total Interest	$17,517,129	$16,887,872	$18,007,079	$17,527,209	$18,669,381	$19,660,929
Total Debt Service	$52,182,129	$51,552,872	$52,672,079	$52,192,209	$53,334,381	$54,325,929

Debt Service - As of 6/30/2023							
Fiscal Year	Existing Debt Debt Service	Sub-Total Option 1 Proposed Debt Service	Sub-Total Option 2 Proposed Debt Service	Sub-Total Option 3 Proposed Debt Service	Sub-Total Option 4 Proposed Debt Service	Sub-Total Option 5 Proposed Debt Service	Sub-Total Option 6 Proposed Debt Service
06/30/24	2,344,313	-	-	-	-	-	-
06/30/25	2,108,363	302,139	302,139	970,051	302,139	302,139	1,145,889
06/30/26	2,023,700	3,322,661	3,242,123	2,425,874	3,081,023	2,965,118	2,484,678
06/30/27	1,958,950	2,883,827	2,518,810	2,245,153	2,728,848	2,068,486	2,369,301
06/30/28	1,894,100	2,795,128	3,173,575	2,624,650	2,294,550	2,287,913	2,624,261
06/30/29	1,847,625	3,111,750	3,084,325	3,210,150	3,191,925	3,286,663	3,261,075
06/30/30	1,784,575	3,023,750	2,995,075	3,118,400	3,100,175	3,193,413	3,171,825
06/30/31	1,025,900	2,935,750	2,905,825	3,026,650	3,008,425	3,100,163	3,082,575
06/30/32	286,650	2,847,750	2,816,575	2,934,900	2,916,675	3,002,038	2,993,325
06/30/33	278,200	2,759,750	2,722,450	2,843,150	2,820,050	2,909,038	2,899,075
06/30/34	269,100	2,678,000	2,637,775	2,754,300	2,732,875	2,818,038	2,810,075
06/30/35	-	2,602,500	2,562,000	2,671,400	2,650,025	2,731,138	2,729,725
06/30/36	-	2,527,000	2,485,900	2,593,000	2,572,000	2,651,738	2,649,375
06/30/37	-	2,451,500	2,414,900	2,514,900	2,498,800	2,577,538	2,564,150
06/30/38	-	2,376,000	2,343,900	2,441,900	2,425,600	2,503,338	2,484,050
06/30/39	-	2,300,500	2,272,900	2,368,900	2,347,500	2,429,138	2,403,950
06/30/40	-	2,225,000	2,201,900	2,291,000	2,274,500	2,354,938	2,323,850
06/30/41	-	2,149,500	2,130,900	2,218,200	2,201,500	2,280,738	2,243,750
06/30/42	-	2,074,000	2,059,900	2,145,400	2,128,500	2,206,538	2,163,650
06/30/43	-	1,993,625	1,988,900	2,071,000	2,054,300	2,129,750	2,083,550
06/30/44	-	1,918,375	1,917,900	1,996,600	1,978,900	2,052,963	2,003,450
06/30/45	-	1,843,125	1,846,900	1,922,200	1,903,500	1,976,175	1,923,350
06/30/46	-	542,875	928,200	1,284,300	980,400	1,507,388	978,250
06/30/47	-	517,625	-	-	-	-	932,750
06/30/48	-	-	-	-	-	-	-
06/30/49	-	-	-	-	-	-	-
	$15,821,475	$ 52,182,129	$ 51,552,872	$ 52,672,079	$ 52,192,209	$ 53,334,381	$ 54,325,929

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Regional School District 18, State of Connecticut S&P Rating: AA+

Proposed Debt Service Structures - Based on Cash Flow from 5-10-2024 - 5% Retainage Included

$34.665 million school project including Middle School & 3 Elementary Schools

Level Debt Service

June 12, 2024

Bonds Detail	Sub-Total Option 1B	Sub-Total Option 2B	Sub-Total Option 3B	Sub-Total Option 4B	Sub-Total Option 5B	Sub-Total Option 6B
Par Amount Bonded	$34,665,000	$34,665,000	$34,665,000	$34,665,000	$34,665,000	$34,665,000
Total Interest	$19,823,345	$18,787,353	$19,792,004	$19,396,128	$20,378,195	$21,864,579
Total Debt Service	$54,488,345	$53,452,353	$54,457,004	$54,061,128	$55,043,195	$56,529,579

Debt Service - As of 6/30/2023

Fiscal Year	Existing Debt Debt Service	Sub-Total Option 1B Proposed Debt Service	Sub-Total Option 2B Proposed Debt Service	Sub-Total Option 3B Proposed Debt Service	Sub-Total Option 4B Proposed Debt Service	Sub-Total Option 5B Proposed Debt Service	Sub-Total Option 6B Proposed Debt Service
06/30/24	2,344,313	-	-	-	-	-	-
06/30/25	2,108,363	302,139	302,139	970,051	302,139	302,139	1,145,889
06/30/26	2,023,700	2,328,911	2,536,779	1,956,299	2,387,798	2,643,460	2,142,228
06/30/27	1,958,950	2,538,942	2,233,810	2,046,416	2,444,179	1,929,309	2,073,101
06/30/28	1,894,100	2,474,878	2,610,575	2,240,400	2,056,700	2,013,438	2,367,811
06/30/29	1,847,625	2,663,750	2,614,200	2,674,525	2,679,450	2,705,188	2,702,000
06/30/30	1,784,575	2,665,125	2,614,575	2,674,900	2,673,950	2,705,938	2,706,750
06/30/31	1,025,900	2,663,250	2,611,700	2,677,025	2,675,200	2,713,313	2,703,250
06/30/32	286,650	2,663,000	2,610,450	2,670,650	2,672,950	2,707,063	2,701,750
06/30/33	278,200	2,659,250	2,615,450	2,675,775	2,676,950	2,707,438	2,706,875
06/30/34	269,100	2,662,800	2,615,675	2,669,875	2,676,175	2,710,963	2,703,250
06/30/35	-	2,663,900	2,615,700	2,675,975	2,675,925	2,709,388	2,704,175
06/30/36	-	2,666,875	2,616,900	2,672,075	2,676,750	2,710,588	2,706,825
06/30/37	-	2,661,725	2,615,300	2,670,575	2,673,950	2,703,988	2,706,075
06/30/38	-	2,663,350	2,615,800	2,671,175	2,678,150	2,709,688	2,706,800
06/30/39	-	2,661,525	2,618,200	2,673,675	2,679,150	2,712,088	2,703,875
06/30/40	-	2,661,150	2,617,400	2,673,075	2,676,950	2,711,388	2,702,300
06/30/41	-	2,662,000	2,613,400	2,674,075	2,676,450	2,707,488	2,701,750
06/30/42	-	2,663,850	2,616,000	2,671,775	2,677,450	2,705,288	2,706,975
06/30/43	-	2,661,600	2,610,100	2,674,087	2,673,369	2,711,438	2,707,650
06/30/44	-	2,660,150	2,615,500	2,667,513	2,678,838	2,708,663	2,703,775
06/30/45	-	2,664,175	2,616,900	2,672,063	2,675,075	2,706,850	2,700,225
06/30/46	-	786,750	1,315,800	1,805,025	1,373,581	2,108,100	1,411,750
06/30/47	-	789,250	-	-	-	-	1,414,500
06/30/48	-	-	-	-	-	-	-
06/30/49	-	-	-	-	-	-	-
	$ 15,821,475	$ 54,488,345	$ 53,452,353	$ 54,457,004	$ 54,061,128	$ 55,043,195	$ 56,529,579

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Regional School District 18, State of Connecticut S&P Rating: AA+

Option 1 - 2023 $7.3M BANs, 2024 $25M Bonds, 2025 $10.115M BANs, 2026 $13.985M BANs and 2027 $9.665M Bonds (Push Out 1st Principal)

$34.665 million school project including Middle School & 3 Elementary Schools

Level Principal Structure - Based on 5-10-24 Cash Flow - 5% retainage Included

June 12, 2024

ACTUAL

Bonds Detail	October 2023 Note Issuance [1] $7,300,000 [2] NOTE	August 2024 Bond Issuance [4] $25,000,000 [5] BONDS	February 2025 Note Issuance [6] $10,115,000 [7] NOTE	February 2026 Note Issuance [8] $13,985,000 [8][12] NOTE	February 2027 Bond Issuance [4] $9,665,000 [9][12] BONDS	Sub-Total Proposed Debt Service	Total Proposed & Existing Debt Service
Par Amount	$7,300,000	$25,000,000	$10,115,000	$13,985,000	$9,665,000	$34,665,000	
Dated Date	10/17/2023	8/15/2024	2/19/2025	2/18/2026	2/17/2027		
Final Maturity	8/15/2024	8/15/2044	2/18/2026	2/17/2027	11/15/2046		
Estimated Rate [13]	4.24% [3]	3.73% [10]	3.77% [11]	4.01% [11]	4.42% [10]		
Total Interest	$302,139	$10,950,000	$453,911	$627,577	$5,183,503	$17,517,129	
Total Debt Service	$7,602,139	$35,950,000	$10,568,911	$14,612,577	$14,848,503	$52,182,129	
Debt Service - As of 6/30/2023							

Fiscal Year	Existing Debt Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Sub-Total Middle & Elementary School Proposed Debt Service	Total Proposed Debt Service
06/30/24	2,344,313	-	-	-	-	-	-	2,344,313
06/30/25	2,108,363	302,139	-	-	-	-	302,139	2,410,501
06/30/26	2,023,700	-	2,868,750	453,911	-	-	3,322,661	5,346,361
06/30/27	1,958,950	-	2,256,250	-	627,577	-	2,883,827	4,842,777
06/30/28	1,894,100	-	2,193,750	-	-	601,378	2,795,128	4,689,228
06/30/29	1,847,625	-	2,131,250	-	-	980,500	3,111,750	4,959,375
06/30/30	1,784,575	-	2,068,750	-	-	955,000	3,023,750	4,808,325
06/30/31	1,025,900	-	2,006,250	-	-	929,500	2,935,750	3,961,650
06/30/32	286,650	-	1,943,750	-	-	904,000	2,847,750	3,134,400
06/30/33	278,200	-	1,881,250	-	-	878,500	2,759,750	3,037,950
06/30/34	269,100	-	1,825,000	-	-	853,000	2,678,000	2,947,100
06/30/35	-	-	1,775,000	-	-	827,500	2,602,500	2,602,500
06/30/36	-	-	1,725,000	-	-	802,000	2,527,000	2,527,000
06/30/37	-	-	1,675,000	-	-	776,500	2,451,500	2,451,500
06/30/38	-	-	1,625,000	-	-	751,000	2,376,000	2,376,000
06/30/39	-	-	1,575,000	-	-	725,500	2,300,500	2,300,500
06/30/40	-	-	1,525,000	-	-	700,000	2,225,000	2,225,000
06/30/41	-	-	1,475,000	-	-	674,500	2,149,500	2,149,500
06/30/42	-	-	1,425,000	-	-	649,000	2,074,000	2,074,000
06/30/43	-	-	1,375,000	-	-	618,625	1,993,625	1,993,625
06/30/44	-	-	1,325,000	-	-	593,375	1,918,375	1,918,375
06/30/45	-	-	1,275,000	-	-	568,125	1,843,125	1,843,125
06/30/46	-	-	-	-	-	542,875	542,875	542,875
06/30/47	-	-	-	-	-	517,625	517,625	517,625
06/30/48	-	-	-	-	-	-	-	-
06/30/49	-	-	-	-	-	-	-	-
	$ 15,821,475	$ 302,139	$ 35,950,000	$ 453,911	$ 627,577	$ 14,848,503	$ 52,182,129	$ 68,003,604

(1) Cost of issuance of $40,000.

(2) Maturity on August 15, 2024.

(3) Actual net interest cost.

(4) Estimated cost of issuance $102,000 will need to be included in the District's budget in year of issuance or included in the par amount issued.

(5) Assumes first prinicipal and interest payment August 15, 2025.

(6) Estimated cost of issuance $50,000 willneed to be included in the District's budget in year of issuance or included in the par amount issued.

(7) Assumes maturity on February 18, 2026.

(8) Assumes maturity on February 17, 2027.

(9) Assumes first interest payment on November 15, 2027 & first principal and interest payment on November 15, 2028.

(10) Projected true interest cost.

(11) Projected net interest cost.

(12) Rates as of June 3, 2024 plus 25 bps for February 2026 issue. Rates as of June 3, 2024 plus 50 bps for February 2027 issue.

(13) Rates are preliminary and subject to change with market movement.

Disclosure: Munistat Services, Inc. is providing the information contained in this document for discussion purposes as municipal advisor to Regional School District 18. Future interest rates are dependent upon many factors such as, but not limited to, interest rate trends, tax rates, supply, changes in rules, regulations and laws, as well as changes in credit quality and rating agency considerations. The effect of such changes could affect the projected results. This document should be viewed with these factors in mind as well as the understanding that there may be interruptions in the market or no market at all.

Regional School District 18, State of Connecticut S&P Rating: AA+

Option 2 - 2023 $7.3M BANs, 2024 $17.335M Bond & $15.140M BANs and 2025 $17.330M Bond (Push Out 1st Principal) & $4.320M BANs

$34.665 million school project including Middle School & 3 Elementary Schools

Level Principal Structure - Based on 5-10-24 Cash Flow - 5% retainage Included

June 12, 2024

ACTUAL

	October 2023 Note Issuance [1]	August 2024 Bond & Note Issuance [4]		August 2025 Bond & Note Issuance [4]			
Bonds Detail	$7,300,000 [2] NOTE	$17,335,000 [5] BONDS	$15,140,000 [6] NOTE	$17,330,000 [7] BONDS	$4,320,000 [8] NOTE	Sub-Total Proposed Debt Service	Total Proposed & Existing Debt Service
Par Amount	$7,300,000	$17,335,000	$15,140,000	$17,330,000	$4,320,000	$34,665,000	
Dated Date	10/17/2023	8/15/2024	8/15/2024	8/14/2025	8/14/2025		
Final Maturity	8/15/2024	8/15/2044	8/14/2025	11/15/2045	8/13/2026		
Estimated Rate [11]	4.24% [3]	3.73% [9]	3.77% [10]	3.76% [9]	3.77% [10]		
Total Interest	$302,139	$7,584,400	$679,408	$8,128,066	$193,860	$16,887,872	
Total Debt Service	$7,602,139	$24,919,400	$15,819,408	$25,458,066	$4,513,860	$51,552,872	

Debt Service - As of 6/30/2023

Fiscal Year	Existing Debt Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Sub-Total Middle & Elementary School Proposed Debt Service	Total Proposed Debt Service
06/30/24	2,344,313	-	-	-	-	-	-	2,344,313
06/30/25	2,108,363	302,139	-	-	-	-	302,139	2,410,501
06/30/26	2,023,700	-	1,992,675	679,408	570,041	-	3,242,123	5,265,823
06/30/27	1,958,950	-	1,567,700	-	757,250	193,860	2,518,810	4,477,760
06/30/28	1,894,100	-	1,524,200	-	1,649,375	-	3,173,575	5,067,675
06/30/29	1,847,625	-	1,480,700	-	1,603,625	-	3,084,325	4,931,950
06/30/30	1,784,575	-	1,437,200	-	1,557,875	-	2,995,075	4,779,650
06/30/31	1,025,900	-	1,393,700	-	1,512,125	-	2,905,825	3,931,725
06/30/32	286,650	-	1,350,200	-	1,466,375	-	2,816,575	3,103,225
06/30/33	278,200	-	1,301,825	-	1,420,625	-	2,722,450	3,000,650
06/30/34	269,100	-	1,262,900	-	1,374,875	-	2,637,775	2,906,875
06/30/35	-	-	1,228,300	-	1,333,700	-	2,562,000	2,562,000
06/30/36	-	-	1,193,700	-	1,292,200	-	2,485,900	2,485,900
06/30/37	-	-	1,159,100	-	1,255,800	-	2,414,900	2,414,900
06/30/38	-	-	1,124,500	-	1,219,400	-	2,343,900	2,343,900
06/30/39	-	-	1,089,900	-	1,183,000	-	2,272,900	2,272,900
06/30/40	-	-	1,055,300	-	1,146,600	-	2,201,900	2,201,900
06/30/41	-	-	1,020,700	-	1,110,200	-	2,130,900	2,130,900
06/30/42	-	-	986,100	-	1,073,800	-	2,059,900	2,059,900
06/30/43	-	-	951,500	-	1,037,400	-	1,988,900	1,988,900
06/30/44	-	-	916,900	-	1,001,000	-	1,917,900	1,917,900
06/30/45	-	-	882,300	-	964,600	-	1,846,900	1,846,900
06/30/46	-	-	-	-	928,200	-	928,200	928,200
06/30/47	-	-	-	-	-	-	-	-
06/30/48	-	-	-	-	-	-	-	-
06/30/49	-	-	-	-	-	-	-	-
	$ 15,821,475	$ 302,139	$ 24,919,400	$ 679,408	$ 25,458,066	$ 193,860	$ 51,552,872	$ 67,374,347

(1) Cost of issuance of $40,000.
(2) Maturity on August 15, 2024.
(3) Actual net interest cost.
(4) Estimated cost of issuance $130,000 will need to be included in the District's budget in year of issuance or included in the par amount issued.
(5) Assumes first principal & interest payment August 15, 2025.
(6) Assumes maturity on August 14, 2025
(7) Assumes first interest payment May 15, 2026 and first principal & interest payment on November 15, 2027.
(8) Assumes maturity on August 13, 2026
(9) Projected true interest cost.
(10) Projected net interest cost.
(11) Rates are preliminary and subject to change with market movement.

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Regional School District 18, State of Connecticut S&P Rating: AA+

Option 3 - 2023 $7.3M BANs, 2024 $11.555M Bond & $19.790M BANs, 2025 $11.555M Bonds (Push Out 1st Principal) & $13.205M BANs, and 2026 $11.555M Bonds (Push Out 1st Principal) & $4.320M BANs

$34.665 million school project including Middle School & 3 Elementary Schools

Level Principal Structure - Based on 5-10-24 Cash Flow - 5% retainage Included

June 12, 2024

	ACTUAL									
	October 2023 Note Issuance [1]	August 2024 Bond & Note Issuance [4]		May 2025 Bond & Note Issuance [4]		May 2026 Bond & Note Issuance [4]			
Bonds Detail	$7,300,000 [2] NOTE	$11,555,000 [5] BOND	$19,790,000 [6] NOTE	$11,555,000 [7][13] BOND	$13,205,000 [8][13] NOTE	$11,555,000 [9][13] BOND	$4,320,000 [10][13] NOTE	**Sub-Total Proposed Debt Service**	**Total Proposed & Existing Debt Service**
Par Amount	$7,300,000	$11,555,000	$19,790,000	$11,555,000	$13,205,000	$11,555,000	$4,320,000	$34,665,000	
Dated Date	10/17/2023	8/15/2024	8/15/2024	5/15/2025	5/15/2025	5/14/2026	5/14/2026		
Final Maturity	8/15/2024	8/15/2044	5/15/2025	11/15/2045	5/14/2026	5/1/2046	5/13/2027		
Estimated Rate [14]	4.24% [3]	3.73% [11]	3.80% [12]	3.75% [11]	3.77% [12]	4.02% [11]	3.98% [12]		
Total Interest	$302,139	$5,052,000	$667,913	$5,541,750	$592,574	$5,646,073	$204,630	$18,007,079	
Total Debt Service	$7,602,139	$16,607,000	$20,457,913	$17,096,750	$13,797,574	$17,201,073	$4,524,630	$52,672,079	
Debt Service - As of 6/30/2023									

Fiscal Year	Existing Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Sub-Total Middle & Elementary School Proposed Debt Service	Total Proposed Debt Service
06/30/24	2,344,313	-	-	-	-	-	-	-	-	2,344,313
06/30/25	2,108,363	302,139	-	667,913	-	-	-	-	970,051	3,078,414
06/30/26	2,023,700	-	1,328,400	-	504,900	592,574	-	-	2,425,874	4,449,574
06/30/27	1,958,950	-	1,045,100	-	504,900	-	490,523	204,630	2,245,153	4,204,103
06/30/28	1,894,100	-	1,016,100	-	1,099,650	-	508,900	-	2,624,650	4,518,750
06/30/29	1,847,625	-	987,100	-	1,069,150	-	1,153,900	-	3,210,150	5,057,775
06/30/30	1,784,575	-	958,100	-	1,038,650	-	1,121,650	-	3,118,400	4,902,975
06/30/31	1,025,900	-	929,100	-	1,008,150	-	1,089,400	-	3,026,650	4,052,550
06/30/32	286,650	-	900,100	-	977,650	-	1,057,150	-	2,934,900	3,221,550
06/30/33	278,200	-	871,100	-	947,150	-	1,024,900	-	2,843,150	3,121,350
06/30/34	269,100	-	845,000	-	916,650	-	992,650	-	2,754,300	3,023,400
06/30/35	-	-	821,800	-	889,200	-	960,400	-	2,671,400	2,671,400
06/30/36	-	-	798,600	-	864,800	-	929,600	-	2,593,000	2,593,000
06/30/37	-	-	770,500	-	840,400	-	904,000	-	2,514,900	2,514,900
06/30/38	-	-	747,500	-	816,000	-	878,400	-	2,441,900	2,441,900
06/30/39	-	-	724,500	-	791,600	-	852,800	-	2,368,900	2,368,900
06/30/40	-	-	701,500	-	762,300	-	827,200	-	2,291,000	2,291,000
06/30/41	-	-	678,500	-	738,100	-	801,600	-	2,218,200	2,218,200
06/30/42	-	-	655,500	-	713,900	-	776,000	-	2,145,400	2,145,400
06/30/43	-	-	632,500	-	689,700	-	748,800	-	2,071,000	2,071,000
06/30/44	-	-	609,500	-	665,500	-	721,600	-	1,996,600	1,996,600
06/30/45	-	-	586,500	-	641,300	-	694,400	-	1,922,200	1,922,200
06/30/46	-	-	-	-	617,100	-	667,200	-	1,284,300	1,284,300
06/30/47	-	-	-	-	-	-	-	-	-	-
06/30/48	-	-	-	-	-	-	-	-	-	-
06/30/49	-	-	-	-	-	-	-	-	-	-
	$ 15,821,475	$ 302,139	$16,607,000	$ 667,913	$17,096,750	$ 592,574	$ 17,201,073	$ 204,630	52,672,079	$ 68,493,554

(1) Cost of issuance of $40,000.

(2) Maturity on August 15, 2024.

(3) Actual net interest cost.

(4) Estimated cost of issuance of $130,000 will need to be included in the District's budget in year of issuance or included in the par amount issued.

(5) Assumes first principal and interest payment on August 15, 2025.

(6) Assumes maturity on May 15, 2025.

(7) Assumes first interest payment on November 15, 2025 & first principal and interest payment on November 15, 2027.

(8) Assumes maturity on May 14, 2026.

(9) Assumes first interest payment on November 1, 2026 & first principal and interest payment on May 1, 2029.

(10) Assumes maturity on May 13, 2027.

(11) Projected true interest cost.

(12) Projected net interest cost.

(13) Rates as of June 3, 2024 plus 25 basis points bps for May 2026 issue.

(14) Rates are preliminary and subject to change with market movement.

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Regional School District 18, State of Connecticut S&P Rating: AA+

Option 4 - 2023 $7.3M BANs, 2024 $17.335M Bond & $14.665M BANs, 2025 $15.140M BANs, and 2026 $17.780M Bond (Push Out 1st Principal) & $4.320M BANs

$34.665 million school project including Middle School & 3 Elementary Schools

Level Principal Structure - Based on 5-10-24 Cash Flow - 5% retainage included

June 12, 2024

ACTUAL

Bonds Detail	October 2023 Note Issuance [1] $7,300,000 [2] NOTE	August 2024 Bond & Note Issuance [4] $17,335,000 [5] BONDS	$15,140,000 [6] NOTE	August 2025 Note Issuance [7] $17,780,000 [8] NOTE	February 2026 Bond & Note Issuance [4] $17,330,000 [9][11] BONDS	$4,320,000 [10][11] NOTE	Sub-Total Proposed Debt Service	Total Proposed & Existing Debt Service
Par Amount	$7,300,000	$17,335,000	$15,140,000	$17,780,000	$17,330,000	$4,320,000	$34,665,000	
Dated Date	10/17/2023	8/15/2024	8/15/2024	8/14/2025	2/18/2026	2/18/2026		
Final Maturity	8/15/2024	8/15/2044	8/14/2025	2/18/2026	11/15/2045	2/17/2027		
Estimated Rate [14]	4.24% [3]	3.73% [12]	3.77% [13]	3.85% [13]	3.98% [12]	4.02% [13]		
Total Interest	$302,139	$7,584,400	$679,408	$408,940	$8,347,693	$204,630	$17,527,209	
Total Debt Service	$7,602,139	$24,919,400	$15,819,408	$18,188,940	$25,677,693	$4,524,630	$52,192,209	
Debt Service - As of 6/30/2023								

Fiscal Year	Existing Debt Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Sub-Total Middle & Elementary School Proposed Debt Service	Total Proposed Debt Service
06/30/24	2,344,313	-	-	-	-	-	-	-	2,344,313
06/30/25	2,108,363	302,139	-	-	-	-	-	302,139	2,410,501
06/30/26	2,023,700	-	1,992,675	679,408	408,940	-	-	3,081,023	5,104,723
06/30/27	1,958,950	-	1,567,700	-	-	956,518	204,630	2,728,848	4,687,798
06/30/28	1,894,100	-	1,524,200	-	-	770,350	-	2,294,550	4,188,650
06/30/29	1,847,625	-	1,480,700	-	-	1,711,225	-	3,191,925	5,039,550
06/30/30	1,784,575	-	1,437,200	-	-	1,662,975	-	3,100,175	4,884,750
06/30/31	1,025,900	-	1,393,700	-	-	1,614,725	-	3,008,425	4,034,325
06/30/32	286,650	-	1,350,200	-	-	1,566,475	-	2,916,675	3,203,325
06/30/33	278,200	-	1,301,825	-	-	1,518,225	-	2,820,050	3,098,250
06/30/34	269,100	-	1,262,900	-	-	1,469,975	-	2,732,875	3,001,975
06/30/35	-	-	1,228,300	-	-	1,421,725	-	2,650,025	2,650,025
06/30/36	-	-	1,193,700	-	-	1,378,300	-	2,572,000	2,572,000
06/30/37	-	-	1,159,100	-	-	1,339,700	-	2,498,800	2,498,800
06/30/38	-	-	1,124,500	-	-	1,301,100	-	2,425,600	2,425,600
06/30/39	-	-	1,089,900	-	-	1,257,600	-	2,347,500	2,347,500
06/30/40	-	-	1,055,300	-	-	1,219,200	-	2,274,500	2,274,500
06/30/41	-	-	1,020,700	-	-	1,180,800	-	2,201,500	2,201,500
06/30/42	-	-	986,100	-	-	1,142,400	-	2,128,500	2,128,500
06/30/43	-	-	951,500	-	-	1,102,800	-	2,054,300	2,054,300
06/30/44	-	-	916,900	-	-	1,062,000	-	1,978,900	1,978,900
06/30/45	-	-	882,300	-	-	1,021,200	-	1,903,500	1,903,500
06/30/46	-	-	-	-	-	980,400	-	980,400	980,400
06/30/47	-	-	-	-	-	-	-	-	-
06/30/48	-	-	-	-	-	-	-	-	-
06/30/49	-	-	-	-	-	-	-	-	-
	$ 15,821,475	$ 302,139	$ 24,919,400	$ 679,408	$ 408,940	$ 25,677,693	$ 204,630	$ 52,192,209	$ 68,013,684

(1) Cost of issuance of $40,000.
(2) Maturity on August 15, 2024.
(3) Actual net interest cost.
(4) Estimated cost of issuance $130,000 will need to be included in the District's budget in year of issuance or included in the par amount issued.
(5) Assumes first principal & interest payment August 15, 2025.
(6) Assumes maturity on August 14, 2025
(7) Estimated cost of issuance $50,000 will need to be included in the District's budget in year of issuance or included in the par amount issued.
(8) Assumes maturity on February 18, 2026
(9) Assumes first interest payment November 15, 2026 and first principal & interest payment on November 15, 2028.
(10) Assumes maturity on February 17, 2027
(11) Rates as of June 3, 2024 plus 25 basis points bps for February 2026 issuance.
(12) Projected true interest cost.
(13) Projected net interest cost.
(14) Rates are preliminary and subject to change with market movement.

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Regional School District 18, State of Connecticut S&P Rating: AA+

Option 5 - 2023 $7.3M BANs, 2024 $8.0M Bond & $24.475M BANs, 2025 $8.0M Bonds (Push Out 1st Principal) & $20.315M BANs, and 2026 $18.665M Bonds (Push Out 1st Principal) & $4.320M BANs

$34.665 million school project including Middle School & 3 Elementary Schools

Level Principal Structure - Based on 5-10-24 Cash Flow - 5% retainage Included

June 12, 2024

	ACTUAL									
	October 2023 Note Issuance [1]	August 2024 Bond & Note Issuance [4]		August 2025 Bond & Note Issuance [4]		May 2026 Bond & Note Issuance [4]			
Bonds Detail	$7,300,000 [2] NOTE	$8,000,000 [5] BOND	$24,475,000 [6] NOTE	$8,000,000 [7][13] BOND	$20,315,000 [8][13] NOTE	$18,665,000 [9][13] BOND	$4,320,000 [10][13] NOTE	Sub-Total Proposed Debt Service	Total Proposed & Existing Debt Service
Par Amount	$7,300,000	$8,000,000	$24,475,000	$8,000,000	$20,315,000	$18,665,000	$4,320,000	$34,665,000	
Dated Date	10/17/2023	8/15/2024	8/15/2024	8/14/2025	8/14/2025	5/14/2026	5/14/2026		
Final Maturity	8/15/2024	8/15/2044	8/14/2025	11/15/2045	5/14/2026	5/1/2046	5/13/2027		
Estimated Rate [14]	4.24% [3]	3.73% [11]	3.77% [12]	3.76% [11]	3.80% [12]	4.03% [11]	3.98% [12]		
Total Interest	$302,139	$3,504,000	$1,098,316	$3,750,071	$685,631	$9,124,594	$204,630	$18,669,381	
Total Debt Service	$7,602,139	$11,504,000	$25,573,316	$11,750,071	$21,000,631	$27,789,594	$4,524,630	$53,334,381	
Debt Service - As of 6/30/2023									
Fiscal Year	Existing Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Sub-Total Middle & Elementary School Proposed Debt Service	Total Proposed Debt Service
06/30/24	2,344,313	-	-	-	-	-	-	-	-	2,344,313
06/30/25	2,108,363	302,139	-	-	-	-	-	-	302,139	2,410,501
06/30/26	2,023,700	-	918,000	1,098,316	263,171	685,631	-	-	2,965,118	4,988,818
06/30/27	1,958,950	-	722,000	-	349,600	-	792,256	204,630	2,068,486	4,027,436
06/30/28	1,894,100	-	702,000	-	763,975	-	821,938	-	2,287,913	4,182,013
06/30/29	1,847,625	-	682,000	-	742,725	-	1,861,938	-	3,286,663	5,134,288
06/30/30	1,784,575	-	662,000	-	721,475	-	1,809,938	-	3,193,413	4,977,988
06/30/31	1,025,900	-	642,000	-	700,225	-	1,757,938	-	3,100,163	4,126,063
06/30/32	286,650	-	622,000	-	674,100	-	1,705,938	-	3,002,038	3,288,688
06/30/33	278,200	-	602,000	-	653,100	-	1,653,938	-	2,909,038	3,187,238
06/30/34	269,100	-	584,000	-	632,100	-	1,601,938	-	2,818,038	3,087,138
06/30/35	-	-	568,000	-	613,200	-	1,549,938	-	2,731,138	2,731,138
06/30/36	-	-	552,000	-	596,400	-	1,503,338	-	2,651,738	2,651,738
06/30/37	-	-	536,000	-	579,600	-	1,461,938	-	2,577,538	2,577,538
06/30/38	-	-	520,000	-	562,800	-	1,420,538	-	2,503,338	2,503,338
06/30/39	-	-	504,000	-	546,000	-	1,379,138	-	2,429,138	2,429,138
06/30/40	-	-	488,000	-	529,200	-	1,337,738	-	2,354,938	2,354,938
06/30/41	-	-	472,000	-	512,400	-	1,296,338	-	2,280,738	2,280,738
06/30/42	-	-	456,000	-	495,600	-	1,254,938	-	2,206,538	2,206,538
06/30/43	-	-	440,000	-	478,800	-	1,210,950	-	2,129,750	2,129,750
06/30/44	-	-	424,000	-	462,000	-	1,166,963	-	2,052,963	2,052,963
06/30/45	-	-	408,000	-	445,200	-	1,122,975	-	1,976,175	1,976,175
06/30/46	-	-	-	-	428,400	-	1,078,988	-	1,507,388	1,507,388
06/30/47	-	-	-	-	-	-	-	-	-	-
06/30/48	-	-	-	-	-	-	-	-	-	-
06/30/49	-	-	-	-	-	-	-	-	-	-
	$ 15,821,475	$ 302,139	$11,504,000	$ 1,098,316	$11,750,071	$ 685,631	$ 27,789,594	$ 204,630	53,334,381	$ 69,155,856

(1) Cost of issuance of $40,000.

(2) Maturity on August 15, 2024.

(3) Actual net interest cost.

(4) Estimated cost of issuance of $130,000 will need to be included in the District's budget in year of issuance or included in the par amount issued.

(5) Assumes first principal and interest payment on August 15, 2025.

(6) Assumes maturity on August 14, 2025.

(7) Assumes first interest payment on May 15, 2026 & first principal and interest payment on November 15, 2027.

(8) Assumes maturity on May 14, 2026.

(9) Assumes first interest payment on November 1, 2026 & first principal and interest payment on May 1, 2029.

(10) Assumes maturity on May 13, 2027.

(11) Projected true interest cost.

(12) Projected net interest cost.

(13) Rates as of June 3, 2024 plus 25 bps for May 2026 issue.

(14) Rates are preliminary and subject to change with market movement.

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Regional School District 18, State of Connecticut S&P Rating: AA+

Option 6 - 2023 $7.3M BANs, 2024 $25M BANs, 2025 $17.335M Bonds & $18.8980M BANs, 2026 $21.650M BANs, and 2027 $17.330M Bond (push out principal payment)

$34.665 million school project including Middle School & 3 Elementary Schools

Level Principal Structure - Based on 5-10-24 Cash Flow - 5% retainage included

June 12, 2024

ACTUAL

Bonds Detail	October 2023 Note Issuance [1] $7,300,000 [2] NOTE	August 2024 Note Issuance [4] $25,000,000 [5] NOTE	May 2025 Bond & Note Issuance [6] $17,335,000 [7][12] BOND	$18,980,000 [8][12] NOTE	May 2026 Note Issuance [4] $21,650,000 [9][12] NOTE	[10] $17,330,000 [11][12] BOND	Sub-Total Proposed Debt Service	Total Proposed & Existing Debt Service
Par Amount	$7,300,000	$25,000,000	$17,335,000	$18,980,000	$21,650,000	$17,330,000	$34,665,000	
Dated Date	10/17/2023	8/15/2024	5/15/2025	5/15/2025	5/14/2026	2/17/2027		
Final Maturity	8/15/2024	5/15/2025	5/15/2045	5/14/2026	2/17/2027	11/15/2046		
Estimated Rate [15]	4.24% [3]	3.80% [13]	3.77% [14]	3.77% [13]	4.05% [13]	4.40% [14]		
Total Interest	$302,139	$843,750	$7,584,400	$851,728	$779,851	$9,299,061	$19,660,929	
Total Debt Service	$7,602,139	$25,843,750	$24,919,400	$19,831,728	$22,429,851	$26,629,061	$54,325,929	
Debt Service - As of 6/30/2023								

Fiscal Year	Existing Debt Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Sub-Total Middle & Elementary School Proposed Debt Service	Total Proposed Debt Service
06/30/24	2,344,313	-	-	-	-	-	-	-	2,344,313
06/30/25	2,108,363	302,139	843,750	-	-	-	-	1,145,889	3,254,251
06/30/26	2,023,700	-	-	1,632,950	851,728	-	-	2,484,678	4,508,378
06/30/27	1,958,950	-	-	1,589,450	-	779,851	-	2,369,301	4,328,251
06/30/28	1,894,100	-	-	1,545,950	-	-	1,078,311	2,624,261	4,518,361
06/30/29	1,847,625	-	-	1,502,450	-	-	1,758,625	3,261,075	5,108,700
06/30/30	1,784,575	-	-	1,458,950	-	-	1,712,875	3,171,825	4,956,400
06/30/31	1,025,900	-	-	1,415,450	-	-	1,667,125	3,082,575	4,108,475
06/30/32	286,650	-	-	1,371,950	-	-	1,621,375	2,993,325	3,279,975
06/30/33	278,200	-	-	1,323,450	-	-	1,575,625	2,899,075	3,177,275
06/30/34	269,100	-	-	1,280,200	-	-	1,529,875	2,810,075	3,079,175
06/30/35	-	-	-	1,245,600	-	-	1,484,125	2,729,725	2,729,725
06/30/36	-	-	-	1,211,000	-	-	1,438,375	2,649,375	2,649,375
06/30/37	-	-	-	1,176,400	-	-	1,387,750	2,564,150	2,564,150
06/30/38	-	-	-	1,141,800	-	-	1,342,250	2,484,050	2,484,050
06/30/39	-	-	-	1,107,200	-	-	1,296,750	2,403,950	2,403,950
06/30/40	-	-	-	1,072,600	-	-	1,251,250	2,323,850	2,323,850
06/30/41	-	-	-	1,038,000	-	-	1,205,750	2,243,750	2,243,750
06/30/42	-	-	-	1,003,400	-	-	1,160,250	2,163,650	2,163,650
06/30/43	-	-	-	968,800	-	-	1,114,750	2,083,550	2,083,550
06/30/44	-	-	-	934,200	-	-	1,069,250	2,003,450	2,003,450
06/30/45	-	-	-	899,600	-	-	1,023,750	1,923,350	1,923,350
06/30/46	-	-	-	-	-	-	978,250	978,250	978,250
06/30/47	-	-	-	-	-	-	932,750	932,750	932,750
06/30/48	-	-	-	-	-	-	-	-	-
06/30/49	-	-	-	-	-	-	-	-	-
	$ 15,821,475	$ 302,139	$ 843,750	$ 24,919,400	$ 851,728	$ 779,851	$ 26,629,061	$ 54,325,929	$ 70,147,404

(1) Cost of issuance of $40,000.

(2) Maturity on August 15, 2024.

(3) Actual net interest cost.

(4) Estimated cost of issuance $50,000 will need to be included in the District's budget in year of issuance or included in the par amount issued.

(5) Assumes maturity on May 15, 2025.

(6) Estimated cost of issuance of $130,000 will need to be included in the District's budget in year of issuance or included in the par amount issued.

(7) Assumes first interst payment November 15, 2025 and principal & interest payment on May 15, 2026.

(8) Assumes maturity on May 14, 2026

(9) Assumes maturity on February 17, 2027

(10) Estimated cost of issuance of $102,000 will need to be included in the District's budget in year of issuance or included in the par amount issued.

(11) Assumes first interest payment November 15, 2027 and first principal & interest payment on November 15, 2028.

(12) Rates as of June 3, 2024 plus 25 bps for May 2026 issue. Rates as of June 3, 2024 plus 50 bsp for February 2027.

(13) Projected net interest cost.

(14) Projected true interest cost.

(15) Rates are preliminary and subject to change with market movement.

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Regional School District 18, State of Connecticut S&P Rating: AA+

Option 1B - 2023 $7.3M BANs, 2024 $25M Bonds, 2025 $10.115M BANs, 2026 $13.985M BANs and 2027 $9.665M Bonds (Push Out 1st Principal)

$34.665 million school project including Middle School & 3 Elementary Schools

Level Debt Service Structure - Based on 5-10-24 Cash Flow - 5% retainage Included

June 12, 2024

ACTUAL

Bonds Detail	October 2023 Note Issuance [1] $7,300,000 [2] NOTE	August 2024 Bond Issuance [4] $25,000,000 [5] BONDS	February 2025 Note Issuance [6] $10,115,000 [7] NOTE	February 2026 Note Issuance [8] $13,985,000 [8][12] NOTE	February 2027 Bond Issuance [4] $9,665,000 [9][12] BONDS	Sub-Total Proposed Debt Service	Total Proposed & Existing Debt Service
Par Amount	$7,300,000	$25,000,000	$10,115,000	$13,985,000	$9,665,000	$34,665,000	
Dated Date	10/17/2023	8/15/2024	2/19/2025	2/18/2026	2/17/2027		
Final Maturity	8/15/2024	8/15/2044	2/18/2026	2/17/2027	11/15/2046		
Estimated Rate [13]	4.24% [3]	3.77% [10]	3.77% [11]	4.02% [11]	4.51% [10]		
Total Interest	$302,139	$12,499,850	$453,911	$662,442	$5,905,003	$19,823,345	
Total Debt Service	$7,602,139	$37,499,850	$10,568,911	$14,647,442	$15,570,003	$54,488,345	
Debt Service - As of 6/30/2023							

Fiscal Year	Existing Debt Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Sub-Total Middle & Elementary School Proposed Debt Service	Total Proposed Debt Service
06/30/24	2,344,313	-	-	-	-	-	-	2,344,313
06/30/25	2,108,363	302,139	-	-	-	-	302,139	2,410,501
06/30/26	2,023,700	-	1,875,000	453,911	-	-	2,328,911	4,352,611
06/30/27	1,958,950	-	1,876,500	-	662,442	-	2,538,942	4,497,892
06/30/28	1,894,100	-	1,873,500	-	-	601,378	2,474,878	4,368,978
06/30/29	1,847,625	-	1,873,375	-	-	790,375	2,663,750	4,511,375
06/30/30	1,784,575	-	1,875,875	-	-	789,250	2,665,125	4,449,700
06/30/31	1,025,900	-	1,875,875	-	-	787,375	2,663,250	3,689,150
06/30/32	286,650	-	1,873,375	-	-	789,625	2,663,000	2,949,650
06/30/33	278,200	-	1,873,250	-	-	786,000	2,659,250	2,937,450
06/30/34	269,100	-	1,876,300	-	-	786,500	2,662,800	2,931,900
06/30/35	-	-	1,877,900	-	-	786,000	2,663,900	2,663,900
06/30/36	-	-	1,877,500	-	-	789,375	2,666,875	2,666,875
06/30/37	-	-	1,875,100	-	-	786,625	2,661,725	2,661,725
06/30/38	-	-	1,875,600	-	-	787,750	2,663,350	2,663,350
06/30/39	-	-	1,873,900	-	-	787,625	2,661,525	2,661,525
06/30/40	-	-	1,874,900	-	-	786,250	2,661,150	2,661,150
06/30/41	-	-	1,873,500	-	-	788,500	2,662,000	2,662,000
06/30/42	-	-	1,874,600	-	-	789,250	2,663,850	2,663,850
06/30/43	-	-	1,873,100	-	-	788,500	2,661,600	2,661,600
06/30/44	-	-	1,873,900	-	-	786,250	2,660,150	2,660,150
06/30/45	-	-	1,876,800	-	-	787,375	2,664,175	2,664,175
06/30/46	-	-	-	-	-	786,750	786,750	786,750
06/30/47	-	-	-	-	-	789,250	789,250	789,250
06/30/48	-	-	-	-	-	-	-	-
06/30/49	-	-	-	-	-	-	-	-
	$ 15,821,475	$ 302,139	$ 37,499,850	$ 453,911	$ 662,442	$ 15,570,003	$ 54,488,345	$ 70,309,820

(1) Cost of issuance of $40,000.

(2) Maturity on August 15, 2024.

(3) Actual net interest cost.

(4) Estimated cost of issuance $102,000 will need to be included in the District's budget in year of issuance or included in the par amount issued.

(5) Assumes first prinicipal and interest payment August 15, 2025.

(6) Estimated cost of issuance $50,000 willneed to be included in the District's budget in year of issuance or included in the par amount issued.

(7) Assumes maturity on February 18, 2026.

(8) Assumes maturity on February 17, 2027.

(9) Assumes first interest payment on November 15, 2027 & first principal and interest payment on November 15, 2028.

(10) Projected true interest cost.

(11) Projected net interest cost.

(12) Rates as of June 3, 2024 plus 25 bps for February 2026 issue. Rates as of June 3, 2024 plus 50 bps for February 2027 issue.

(13) Rates are preliminary and subject to change with market movement.

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Regional School District 18, State of Connecticut S&P Rating: AA+

Option 2B - 2023 $7.3M BANs, 2024 $17.335M Bond & $15.140M BANs and 2025 $17.330M Bond (Push Out 1st Principal) & $4.320M BANs

$34.665 million school project including Middle School & 3 Elementary Schools

Level Debt Service Structure - Based on 5-10-24 Cash Flow - 5% retainage Included

June 12, 2024

ACTUAL

Bonds Detail	October 2023 Note Issuance [1] $7,300,000 [2] NOTE	August 2024 Bond & Note Issuance [4] $17,335,000 [5] BONDS	$15,140,000 [6] NOTE	August 2025 Bond & Note Issuance [4] $17,330,000 [7] BONDS	$4,320,000 [8] NOTE	Sub-Total Proposed Debt Service	Total Proposed & Existing Debt Service
Par Amount	$7,300,000	$17,335,000	$15,140,000	$17,330,000	$4,320,000	$34,665,000	
Dated Date	10/17/2023	8/15/2024	8/15/2024	8/14/2025	8/14/2025		
Final Maturity	8/15/2024	8/15/2044	8/14/2025	11/15/2045	8/13/2026		
Estimated Rate [11]	4.24% [3]	3.77% [9]	3.77% [10]	3.81% [9]	3.77% [10]		
Total Interest	$302,139	$8,668,700	$679,408	$8,943,246	$193,860	$18,787,353	
Total Debt Service	$7,602,139	$26,003,700	$15,819,408	$26,273,246	$4,513,860	$53,452,353	

Debt Service - As of 6/30/2023

Fiscal Year	Existing Debt Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Sub-Total Middle & Elementary School Proposed Debt Service	Total Proposed Debt Service
06/30/24	2,344,313	-	-	-	-	-	-	2,344,313
06/30/25	2,108,363	302,139	-	-	-	-	302,139	2,410,501
06/30/26	2,023,700	-	1,299,450	679,408	557,921	-	2,536,779	4,560,479
06/30/27	1,958,950	-	1,298,800	-	741,150	193,860	2,233,810	4,192,760
06/30/28	1,894,100	-	1,299,050	-	1,311,525	-	2,610,575	4,504,675
06/30/29	1,847,625	-	1,302,675	-	1,311,525	-	2,614,200	4,461,825
06/30/30	1,784,575	-	1,299,675	-	1,314,900	-	2,614,575	4,399,150
06/30/31	1,025,900	-	1,300,050	-	1,311,650	-	2,611,700	3,637,600
06/30/32	286,650	-	1,298,675	-	1,311,775	-	2,610,450	2,897,100
06/30/33	278,200	-	1,300,425	-	1,315,025	-	2,615,450	2,893,650
06/30/34	269,100	-	1,299,400	-	1,316,275	-	2,615,675	2,884,775
06/30/35	-	-	1,300,900	-	1,314,800	-	2,615,700	2,615,700
06/30/36	-	-	1,301,000	-	1,315,900	-	2,616,900	2,616,900
06/30/37	-	-	1,299,700	-	1,315,600	-	2,615,300	2,615,300
06/30/38	-	-	1,301,900	-	1,313,900	-	2,615,800	2,615,800
06/30/39	-	-	1,302,500	-	1,315,700	-	2,618,200	2,618,200
06/30/40	-	-	1,301,500	-	1,315,900	-	2,617,400	2,617,400
06/30/41	-	-	1,298,900	-	1,314,500	-	2,613,400	2,613,400
06/30/42	-	-	1,299,600	-	1,316,400	-	2,616,000	2,616,000
06/30/43	-	-	1,298,500	-	1,311,600	-	2,610,100	2,610,100
06/30/44	-	-	1,300,500	-	1,315,000	-	2,615,500	2,615,500
06/30/45	-	-	1,300,500	-	1,316,400	-	2,616,900	2,616,900
06/30/46	-	-	-	-	1,315,800	-	1,315,800	1,315,800
06/30/47	-	-	-	-	-	-	-	-
06/30/48	-	-	-	-	-	-	-	-
06/30/49	-	-	-	-	-	-	-	-
	$ 15,821,475	$ 302,139	$ 26,003,700	$ 679,408	$ 26,273,246	$ 193,860	$ 53,452,353	$ 69,273,828

(1) Cost of issuance of $40,000.
(2) Maturity on August 15, 2024.
(3) Actual net interest cost.
(4) Estimated cost of issuance $130,000 will need to be included in the District's budget in year of issuance or included in the par amount issued.
(5) Assumes first principal & interest payment August 15, 2025.
(6) Assumes maturity on August 14, 2025
(7) Assumes first interest payment May 15, 2026 and first principal & interest payment on November 15, 2027.
(8) Assumes maturity on August 13, 2026
(9) Projected true interest cost.
(10) Projected net interest cost.
(11) Rates are preliminary and subject to change with market movement.

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Regional School District 18, State of Connecticut S&P Rating: AA+

Option 3B - 2023 $7.3M BANs, 2024 $11.555M Bond & $19.790M BANs, 2025 $11.555M Bonds (Push Out 1st Principal) & $13.205M BANs, and 2026 $11.555M Bonds (Push Out 1st Principal) & $4.320M BANs

$34.665 million school project including Middle School & 3 Elementary Schools

Level Debt Service Structure - Based on 5-10-24 Cash Flow - 5% retainage Included

June 12, 2024

	ACTUAL									
	October 2023 Note Issuance [1]	August 2024 Bond & Note Issuance [4]		May 2025 Bond & Note Issuance [4]		May 2026 Bond & Note Issuance [4]		Sub-Total	Total
Bonds Detail	$7,300,000 [2] NOTE	$11,555,000 [5] BOND	$19,790,000 [6] NOTE	$11,555,000 [7][13] BOND	$13,205,000 [8][13] NOTE	$11,555,000 [9][13] BOND	$4,320,000 [10][13] NOTE	Proposed Debt Service	Proposed & Existing Debt Service
Par Amount	$7,300,000	$11,555,000	$19,790,000	$11,555,000	$13,205,000	$11,555,000	$4,320,000	$34,665,000	
Dated Date	10/17/2023	8/15/2024	8/15/2024	5/15/2025	5/15/2025	5/14/2026	5/14/2026		
Final Maturity	8/15/2024	8/15/2044	5/15/2025	11/15/2045	5/14/2026	5/1/2046	5/13/2027		
Estimated Rate [14]	4.24% [3]	3.77% [11]	3.80% [12]	3.80% [11]	3.77% [12]	4.06% [11]	3.98% [12]		
Total Interest	$302,139	$5,778,200	$667,913	$6,081,725	$592,574	$6,164,823	$204,630	$19,792,004	
Total Debt Service	$7,602,139	$17,333,200	$20,457,913	$17,636,725	$13,797,574	$17,719,823	$4,524,630	$54,457,004	
Debt Service - As of 6/30/2023									

Fiscal Year	Existing Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Sub-Total Middle & Elementary School Proposed Debt Service	Total Proposed Debt Service
06/30/24	2,344,313	-	-	-	-	-	-	-	-	2,344,313
06/30/25	2,108,363	302,139	-	667,913	-	-	-	-	970,051	3,078,414
06/30/26	2,023,700	-	869,475	-	494,250	592,574	-	-	1,956,299	3,979,999
06/30/27	1,958,950	-	864,025	-	494,250	-	483,511	204,630	2,046,416	4,005,366
06/30/28	1,894,100	-	864,275	-	874,500	-	501,625	-	2,240,400	4,134,500
06/30/29	1,847,625	-	868,400	-	874,500	-	931,625	-	2,674,525	4,522,150
06/30/30	1,784,575	-	866,400	-	878,375	-	930,125	-	2,674,900	4,459,475
06/30/31	1,025,900	-	868,275	-	876,125	-	932,625	-	2,677,025	3,702,925
06/30/32	286,650	-	864,025	-	877,750	-	928,875	-	2,670,650	2,957,300
06/30/33	278,200	-	868,525	-	878,125	-	929,125	-	2,675,775	2,953,975
06/30/34	269,100	-	864,500	-	877,250	-	928,125	-	2,669,875	2,938,975
06/30/35	-	-	867,200	-	877,900	-	930,875	-	2,675,975	2,675,975
06/30/36	-	-	868,900	-	875,300	-	927,875	-	2,672,075	2,672,075
06/30/37	-	-	864,700	-	876,800	-	929,075	-	2,670,575	2,670,575
06/30/38	-	-	864,600	-	877,300	-	929,275	-	2,671,175	2,671,175
06/30/39	-	-	868,400	-	876,800	-	928,475	-	2,673,675	2,673,675
06/30/40	-	-	866,100	-	875,300	-	931,675	-	2,673,075	2,673,075
06/30/41	-	-	867,700	-	877,700	-	928,675	-	2,674,075	2,674,075
06/30/42	-	-	868,100	-	874,000	-	929,675	-	2,671,775	2,671,775
06/30/43	-	-	867,300	-	874,200	-	932,587	-	2,674,087	2,674,087
06/30/44	-	-	865,300	-	873,200	-	929,013	-	2,667,513	2,667,513
06/30/45	-	-	867,000	-	875,900	-	929,163	-	2,672,063	2,672,063
06/30/46	-	-	-	-	877,200	-	927,825	-	1,805,025	1,805,025
06/30/47	-	-	-	-	-	-	-	-	-	-
06/30/48	-	-	-	-	-	-	-	-	-	-
06/30/49	-	-	-	-	-	-	-	-	-	-
	$ 15,821,475	$ 302,139	$17,333,200	$ 667,913	$17,636,725	$ 592,574	$ 17,719,823	$ 204,630	54,457,004	$ 70,278,479

(1) Cost of issuance of $40,000.

(2) Maturity on August 15, 2024.

(3) Actual net interest cost.

(4) Estimated cost of issuance of $100,000 - $105,000 will need to be included in the District's budget in year of issuance or included in the par amount issued.

(5) Assumes first principal and interest payment on August 15, 2025.

(6) Assumes maturity on May 15, 2025.

(7) Assumes first interest payment on November 15, 2025 & first principal and interest payment on November 15, 2027.

(8) Assumes maturity on May 14, 2026.

(9) Assumes first interest payment on November 1, 2026 & first principal and interest payment on May 1, 2029.

(10) Assumes maturity on May 13, 2027.

(11) Projected true interest cost.

(12) Projected net interest cost.

(13) Rates as of June 3, 2024 plus 25 basis points bps for May 2026 issue.

(14) Rates are preliminary and subject to change with market movement.

Disclosure: Munistat Services, Inc. is providing the information contained in this document for discussion purposes as municipal advisor to Regional School District 18. Future interest rates are dependent upon many factors such as, but not limited to, interest rate trends, tax rates, supply, changes in rules, regulations and laws, as well as changes in credit quality and rating agency considerations. The effect of such changes could affect the projected results. This document should be viewed with these factors in mind as well as the understanding that there may be interruptions in the market or no market at all.

Regional School District 18, State of Connecticut S&P Rating: AA+

Option 4B - 2023 $7.3M BANs, 2024 $17.335M Bond & $14.665M BANs, 2025 $15.140M BANs, and 2026 $17.780M Bond (Push Out 1st Principal) & $4.320M BANs

$34.665 million school project including Middle School & 3 Elementary Schools

Level Debt Service Structure - Based on 5-10-24 Cash Flow - 5% retainage Included

June 12, 2024

ACTUAL

Bonds Detail	October 2023 Note Issuance [1] $7,300,000 [2] NOTE	August 2024 Bond & Note Issuance [4] $17,335,000 [5] BONDS	$15,140,000 [6] NOTE	August 2025 Note Issuance [7] $17,780,000 [8] NOTE	February 2026 Bond & Note Issuance [4] $17,330,000 [9][11] BONDS	$4,320,000 [10][11] NOTE	Sub-Total Proposed Debt Service	Total Proposed & Existing Debt Service
Par Amount	$7,300,000	$17,335,000	$15,140,000	$17,780,000	$17,330,000	$4,320,000	$34,665,000	
Dated Date	10/17/2023	8/15/2024	8/15/2024	8/14/2025	2/18/2026	2/18/2026		
Final Maturity	8/15/2024	8/15/2044	8/14/2025	2/18/2026	11/15/2045	2/17/2027		
Estimated Rate [14]	4.24% [3]	3.77% [12]	3.77% [13]	3.85% [13]	4.01% [12]	4.02% [13]		
Total Interest	$302,139	$8,668,700	$679,408	$408,940	$9,132,311	$204,630	$19,396,128	
Total Debt Service	$7,602,139	$26,003,700	$15,819,408	$18,188,940	$26,462,311	$4,524,630	$54,061,128	

Debt Service - As of 6/30/2023

Fiscal Year	Existing Debt Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Sub-Total Middle & Elementary School Proposed Debt Service	Total Proposed Debt Service
06/30/24	2,344,313	-	-	-	-	-	-	-	2,344,313
06/30/25	2,108,363	302,139	-	-	-	-	-	302,139	2,410,501
06/30/26	2,023,700	-	1,299,450	679,408	408,940	-	-	2,387,798	4,411,498
06/30/27	1,958,950	-	1,298,800	-	-	940,749	204,630	2,444,179	4,403,129
06/30/28	1,894,100	-	1,299,050	-	-	757,650	-	2,056,700	3,950,800
06/30/29	1,847,625	-	1,302,675	-	-	1,376,775	-	2,679,450	4,527,075
06/30/30	1,784,575	-	1,299,675	-	-	1,374,275	-	2,673,950	4,458,525
06/30/31	1,025,900	-	1,300,050	-	-	1,375,150	-	2,675,200	3,701,100
06/30/32	286,650	-	1,298,675	-	-	1,374,275	-	2,672,950	2,959,600
06/30/33	278,200	-	1,300,425	-	-	1,376,525	-	2,676,950	2,955,150
06/30/34	269,100	-	1,299,400	-	-	1,376,775	-	2,676,175	2,945,275
06/30/35	-	-	1,300,900	-	-	1,375,025	-	2,675,925	2,675,925
06/30/36	-	-	1,301,000	-	-	1,375,750	-	2,676,750	2,676,750
06/30/37	-	-	1,299,700	-	-	1,374,250	-	2,673,950	2,673,950
06/30/38	-	-	1,301,900	-	-	1,376,250	-	2,678,150	2,678,150
06/30/39	-	-	1,302,500	-	-	1,376,650	-	2,679,150	2,679,150
06/30/40	-	-	1,301,500	-	-	1,375,450	-	2,676,950	2,676,950
06/30/41	-	-	1,298,900	-	-	1,377,550	-	2,676,450	2,676,450
06/30/42	-	-	1,299,600	-	-	1,377,850	-	2,677,450	2,677,450
06/30/43	-	-	1,298,500	-	-	1,374,869	-	2,673,369	2,673,369
06/30/44	-	-	1,300,500	-	-	1,378,338	-	2,678,838	2,678,838
06/30/45	-	-	1,300,500	-	-	1,374,575	-	2,675,075	2,675,075
06/30/46	-	-	-	-	-	1,373,581	-	1,373,581	1,373,581
06/30/47	-	-	-	-	-	-	-	-	-
06/30/48	-	-	-	-	-	-	-	-	-
06/30/49	-	-	-	-	-	-	-	-	-
	$ 15,821,475	$ 302,139	$ 26,003,700	$ 679,408	$ 408,940	$ 26,462,311	$ 204,630	$ 54,061,128	$ 69,882,603

(1) Cost of issuance of $40,000.
(2) Maturity on August 15, 2024.
(3) Actual net interest cost.
(4) Estimated cost of issuance $130,000 will need to be included in the District's budget in year of issuance or included in the par amount issued.
(5) Assumes first principal & interest payment August 15, 2025.
(6) Assumes maturity on August 14, 2025
(7) Estimated cost of issuance $50,000 will need to be included in the District's budget in year of issuance or included in the par amount issued.
(8) Assumes maturity on February 18, 2026
(9) Assumes first interest payment November 15, 2026 and first principal & interest payment on November 15, 2028.
(10) Assumes maturity on February 17, 2027
(11) Rates as of June 3, 2024 plus 25 basis points bps for February 2026 issuance.
(12) Projected true interest cost.
(13) Projected net interest cost.
(14) Rates are preliminary and subject to change with market movement.

Disclosure: Munistat Services, Inc. is providing the information contained in this document for discussion purposes as municipal advisor to Regional School District 18. Future interest rates are dependent upon many factors such as, but not limited to, interest rate trends, tax rates, supply, changes in rules, regulations and laws, as well as changes in credit quality and rating agency considerations. The effect of such changes could affect the projected results. This document should be viewed with these factors in mind as well as the understanding that there may be interruptions in the market or no market at all.

Regional School District 18, State of Connecticut S&P Rating: AA+

Option 5B - 2023 $7.3M BANs, 2024 $8.0M Bond & $24.475M BANs, 2025 $8.0M Bonds (Push Out 1st Principal) & $20.315M BANs, and 2026 $18.665M Bonds (Push Out 1st Principal) & $4.320M BANs

$34.665 million school project including Middle School & 3 Elementary Schools

Level Debt Service Structure - Based on 5-10-24 Cash Flow - 5% retainage Included

June 12, 2024

	ACTUAL									
	October 2023 Note Issuance [1]	August 2024 Bond & Note Issuance [4]		August 2025 Bond & Note Issuance [4]		May 2026 Bond & Note Issuance [4]			
Bonds Detail	$7,300,000 [2] NOTE	$8,000,000 [5] BOND	$24,475,000 [6] NOTE	$8,000,000 [7][13] BOND	$20,315,000 [8][13] NOTE	$18,665,000 [9][13] BOND	$4,320,000 [10][13] NOTE	Sub-Total Proposed Debt Service	Total Proposed & Existing Debt Service
Par Amount	$7,300,000	$8,000,000	$24,475,000	$8,000,000	$20,315,000	$18,665,000	$4,320,000	$34,665,000	
Dated Date	10/17/2023	8/15/2024	8/15/2024	8/14/2025	8/14/2025	5/14/2026	5/14/2026		
Final Maturity	8/15/2024	8/15/2044	8/14/2025	11/15/2045	5/14/2026	5/1/2046	5/13/2027		
Estimated Rate [14]	4.24% [3]	3.77% [11]	3.77% [12]	3.80% [11]	3.80% [12]	4.09% [11]	3.98% [12]		
Total Interest	$302,139	$4,000,150	$1,098,316	$4,127,088	$685,631	$9,960,241	$204,630	$20,378,195	
Total Debt Service	$7,602,139	$12,000,150	$25,573,316	$12,127,088	$21,000,631	$28,625,241	$4,524,630	$55,043,195	
Debt Service - As of 6/30/2023									

Fiscal Year	Existing Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Sub-Total Middle & Elementary School Proposed Debt Service	Total Proposed Debt Service
06/30/24	2,344,313	-	-	-	-	-	-	-	-	2,344,313
06/30/25	2,108,363	302,139	-	-	-	-	-	-	302,139	2,410,501
06/30/26	2,023,700	-	601,950	1,098,316	257,563	685,631	-	-	2,643,460	4,667,160
06/30/27	1,958,950	-	601,550	-	342,150	-	780,979	204,630	1,929,309	3,888,259
06/30/28	1,894,100	-	597,800	-	605,400	-	810,238	-	2,013,438	3,907,538
06/30/29	1,847,625	-	598,425	-	606,525	-	1,500,238	-	2,705,188	4,552,813
06/30/30	1,784,575	-	598,300	-	606,900	-	1,500,738	-	2,705,938	4,490,513
06/30/31	1,025,900	-	602,300	-	606,525	-	1,504,488	-	2,713,313	3,739,213
06/30/32	286,650	-	600,425	-	605,400	-	1,501,238	-	2,707,063	2,993,713
06/30/33	278,200	-	597,800	-	608,400	-	1,501,238	-	2,707,438	2,985,638
06/30/34	269,100	-	601,200	-	605,525	-	1,504,238	-	2,710,963	2,980,063
06/30/35	-	-	600,700	-	608,700	-	1,499,988	-	2,709,388	2,709,388
06/30/36	-	-	599,600	-	608,000	-	1,502,988	-	2,710,588	2,710,588
06/30/37	-	-	597,900	-	606,700	-	1,499,388	-	2,703,988	2,703,988
06/30/38	-	-	600,500	-	604,800	-	1,504,388	-	2,709,688	2,709,688
06/30/39	-	-	602,300	-	607,200	-	1,502,588	-	2,712,088	2,712,088
06/30/40	-	-	598,400	-	608,800	-	1,504,188	-	2,711,388	2,711,388
06/30/41	-	-	598,800	-	604,700	-	1,503,988	-	2,707,488	2,707,488
06/30/42	-	-	598,400	-	604,900	-	1,501,988	-	2,705,288	2,705,288
06/30/43	-	-	602,100	-	609,200	-	1,500,138	-	2,711,438	2,711,438
06/30/44	-	-	599,900	-	607,600	-	1,501,163	-	2,708,663	2,708,663
06/30/45	-	-	601,800	-	605,200	-	1,499,850	-	2,706,850	2,706,850
06/30/46	-	-	-	-	606,900	-	1,501,200	-	2,108,100	2,108,100
06/30/47	-	-	-	-	-	-	-	-	-	-
06/30/48	-	-	-	-	-	-	-	-	-	-
06/30/49	-	-	-	-	-	-	-	-	-	-
	$ 15,821,475	$ 302,139	$12,000,150	$ 1,098,316	$ 12,127,088	$ 685,631	$ 28,625,241	$ 204,630	55,043,195	$ 70,864,670

(1) Cost of issuance of $40,000.

(2) Maturity on August 15, 2024.

(3) Actual net interest cost.

(4) Estimated cost of issuance of $130,000 will need to be included in the District's budget in year of issuance or included in the par amount issued.

(5) Assumes first principal and interest payment on August 15, 2025.

(6) Assumes maturity on August 14, 2025.

(7) Assumes first interest payment on May 15, 2026 & first principal and interest payment on November 15, 2027.

(8) Assumes maturity on May 14, 2026.

(9) Assumes first interest payment on November 1, 2026 & first principal and interest payment on May 1, 2029.

(10) Assumes maturity on May 13, 2027.

(11) Projected true interest cost.

(12) Projected net interest cost.

(13) Rates as of June 3, 2024 plus 25 bps for May 2026 issue.

(14) Rates are preliminary and subject to change with market movement.

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Regional School District 18, State of Connecticut S&P Rating: AA+

Option 6B - 2023 $7.3M BANs, 2024 $25M BANs, 2025 $17.335M Bonds & $18.8980M BANs, 2026 $21.650M BANs, and 2027 $17.330M Bond (push out principal payment)

$34.665 million school project including Middle School & 3 Elementary Schools

Level Debt Service Structure - Based on 5-10-24 Cash Flow - 5% retainage Included

June 12, 2024

ACTUAL

Bonds Detail	October 2023 Note Issuance [1] $7,300,000 [2] NOTE	August 2024 Note Issuance [4] $25,000,000 [5] NOTE	May 2025 Bond & Note Issuance [6] $17,335,000 [7][12] BOND	$18,980,000 [8][12] NOTE	May 2026 Note Issuance [4] $21,650,000 [9][12] NOTE	[10] $17,330,000 [11][12] BOND	Sub-Total Proposed Debt Service	Total Proposed & Existing Debt Service
Par Amount	$7,300,000	$25,000,000	$17,335,000	$18,980,000	$21,650,000	$17,330,000	$34,665,000	
Dated Date	10/17/2023	8/15/2024	5/15/2025	5/15/2025	5/14/2026	2/17/2027		
Final Maturity	8/15/2024	5/15/2025	5/15/2045	5/14/2026	2/17/2027	11/15/2046		
Estimated Rate [15]	4.24% [3]	3.80% [13]	3.81% [14]	3.77% [13]	4.05% [13]	4.48% [14]		
Total Interest	$302,139	$843,750	$8,496,800	$851,728	$779,851	$10,590,311	$21,864,579	
Total Debt Service	$7,602,139	$25,843,750	$25,831,800	$19,831,728	$22,429,851	$27,920,311	$56,529,579	
Debt Service - As of 6/30/2023								

Fiscal Year	Existing Debt Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Proposed Debt Service	Sub-Total Middle & Elementary School Proposed Debt Service	Total Proposed Debt Service
06/30/24	2,344,313	-	-	-	-	-	-	-	2,344,313
06/30/25	2,108,363	302,139	843,750	-	-	-	-	1,145,889	3,254,251
06/30/26	2,023,700	-	-	1,290,500	851,728	-	-	2,142,228	4,165,928
06/30/27	1,958,950	-	-	1,293,250	-	779,851	-	2,073,101	4,032,051
06/30/28	1,894,100	-	-	1,289,500	-	-	1,078,311	2,367,811	4,261,911
06/30/29	1,847,625	-	-	1,289,500	-	-	1,412,500	2,702,000	4,549,625
06/30/30	1,784,575	-	-	1,293,000	-	-	1,413,750	2,706,750	4,491,325
06/30/31	1,025,900	-	-	1,289,750	-	-	1,413,500	2,703,250	3,729,150
06/30/32	286,650	-	-	1,290,000	-	-	1,411,750	2,701,750	2,988,400
06/30/33	278,200	-	-	1,293,500	-	-	1,413,375	2,706,875	2,985,075
06/30/34	269,100	-	-	1,290,000	-	-	1,413,250	2,703,250	2,972,350
06/30/35	-	-	-	1,292,800	-	-	1,411,375	2,704,175	2,704,175
06/30/36	-	-	-	1,294,200	-	-	1,412,625	2,706,825	2,706,825
06/30/37	-	-	-	1,294,200	-	-	1,411,875	2,706,075	2,706,075
06/30/38	-	-	-	1,292,800	-	-	1,414,000	2,706,800	2,706,800
06/30/39	-	-	-	1,290,000	-	-	1,413,875	2,703,875	2,703,875
06/30/40	-	-	-	1,290,800	-	-	1,411,500	2,702,300	2,702,300
06/30/41	-	-	-	1,290,000	-	-	1,411,750	2,701,750	2,701,750
06/30/42	-	-	-	1,292,600	-	-	1,414,375	2,706,975	2,706,975
06/30/43	-	-	-	1,293,400	-	-	1,414,250	2,707,650	2,707,650
06/30/44	-	-	-	1,292,400	-	-	1,411,375	2,703,775	2,703,775
06/30/45	-	-	-	1,289,600	-	-	1,410,625	2,700,225	2,700,225
06/30/46	-	-	-	-	-	-	1,411,750	1,411,750	1,411,750
06/30/47	-	-	-	-	-	-	1,414,500	1,414,500	1,414,500
06/30/48	-	-	-	-	-	-	-	-	-
06/30/49	-	-	-	-	-	-	-	-	-
	$ 15,821,475	$ 302,139	$ 843,750	$ 25,831,800	$ 851,728	$ 779,851	$ 27,920,311	$ 56,529,579	$ 72,351,054

(1) Cost of issuance of $40,000.
(2) Maturity on August 15, 2024.
(3) Actual net interest cost.
(4) Estimated cost of issuance $50,000 will need to be included in the District's budget in year of issuance or included in the par amount issued.
(5) Assumes maturity on May 15, 2025.
(6) Estimated cost of issuance of $130,000 will need to be included in the District's budget in year of issuance or included in the par amount issued.
(7) Assumes first interest payment November 15, 2025 and first principal & interest payment on May 15, 2026.
(8) Assumes maturity on May 14, 2026
(9) Assumes maturity on February 17, 2027
(10) Estimated cost of issuance of $102,000 will need to be included in the District's budget in year of issuance or included in the par amount issued.
(11) Assumes first interest payment November 15, 2027 and first principal & interest payment on November 15, 2028.
(12) Rates as of June 3, 2024 plus 25 bps for May 2026 issue. Rates as of June 3, 2024 plus 50 bsp for February 2027.
(13) Projected net interest cost.
(14) Projected true interest cost.
(15) Rates are preliminary and subject to change with market movement.

Disclosure: Munistat Services, Inc. is providing the information contained in this document for discussion purposes as municipal advisor to Regional School District 18. Future interest rates are dependent upon many factors such as, but not limited to, interest rate trends, tax rates, supply, changes in rules, regulations and laws, as well as changes in credit quality and rating agency considerations. The effect of such changes could affect the projected results. This document should be viewed with these factors in mind as well as the understanding that there may be interruptions in the market or no market at all.

Regional School District Number 18
Bond Anticipation Notes Only
Estimate

Rating Fee (S&P)	$5,500
Bond Counsel (Robinson & Cole)	30,000
Municipal Advisor (Munistat)	10,000
Registrar/Paying Agent (US Bank)	800
Escrow Agent	0
SLGS Subscription	0
ihs Market (posting of POS & OS)	1,200
Bond Buyer Advertisement (Arizent)	500
Technique Printing (printing of OS)	500
Dissemination Agent (Munistat)	0
Miscellaneous	1,000
Total Estimated Cost of Issuance.....	$49,500

Regional School District Number 18
General Obligtaion Bonds Only
Estimate

Rating Fee (S&P)	$27,500
Bond Counsel (Robinson & Cole)	50,000
Municipal Advisor (Munistat)	15,000
Registrar/Paying Agent (US Bank)	5,250
Escrow Agent	0
SLGS Subscription	0
ihs Market (posting of POS & OS)	1,200
Bond Buyer Advertisement (Arizent)	500
Technique Printing (printing of OS)	500
Dissemination Agent (Munistat)	0
Miscellaneous	2,000
Total Estimated Cost of Issuance.....	$101,950

Regional School District Number 18
GO Bonds & Notes
Estimate

Rating Fee (S&P)	$33,000
Bond Counsel (Robinson & Cole)	65,000
Municipal Advisor (Munistat)	20,000
Registrar/Paying Agent (US Bank)	6,050
Escrow Agent	0
SLGS Subscription	0
ihs Market (posting of POS & OS)	1,200
Bond Buyer Advertisement (Arizent)	500
Technique Printing (printing of OS)	500
Dissemination Agent (Munistat)	0
Miscellaneous	2,000
Total Estimated Cost of Issuance.....	$128,250

Regional School District Number 18
Estimated Cost of Issuance per Option

Option 1.....	$304,000
Option 2.....	$260,000
Option 3.....	$390,000
Option 4.....	$310,000
Option 5.....	$390,000
Option 6.....	$332,000
Option 1B.....	$304,000
Option 2B.....	$260,000
Option 3B.....	$390,000
Option 4B.....	$310,000
Option 5B.....	$390,000
Option 6B.....	$332,000