TOWN OF ENFIELD, CONNECTICUT
PROPOSED DEBT PROGRAM - PRO-FORMA TO INCLUDE EXISTING, UNISSUED, AND PROPOSED DEBT
Bond Issues of 2016, 2017, and 2019

SCENARIO A

Current Outstanding Debt					Approved $25.0M Schools- Issue of 2016				Proposed $60.M Roads- Issue of 2017				Approved $10.0M Schools- Issue of 2019				Combined Debt		
FY	Principal	Interest	PRINC & INT	Mill Impact	Principal	Interest	PRINC & INT	Mill Impact	Principal	Interest	PRINC & INT	Mill Impact	Principal	Interest	PRINC & INT	Mill Impact	PRO-FORMA PRINC & INT	Mill Impact	
2014	$ 2,525,000	$ 897,638	$ 3,422,638	1.21													$ 3,422,638	1.21	2014
2015	2,860,000	810,688	3,670,688	1.29													3,670,688	1.29	2015
2016	2,865,000	1,997,053	4,862,053	1.71													4,862,053	1.71	2016
2017	3,165,000	1,441,931	4,606,931	1.62													4,606,931	1.62	2017
2018	3,190,000	1,284,388	4,474,388	1.58		$ 1,500,000	$ 1,500,000	0.53		$ 1,500,000	$ 1,500,000	0.53					7,474,388	2.63	2018
2019	2,330,000	1,167,087	3,497,087	1.23	$ 1,320,000	973,600	2,293,600	0.81	$ 3,000,000	2,925,000	5,925,000	2.09					11,715,687	4.13	2019
2020	2,315,000	1,084,637	3,399,637	1.20	1,320,000	920,800	2,240,800	0.79	3,000,000	2,775,000	5,775,000	2.03		$ 262,500	$ 262,500	0.09	11,677,937	4.11	2020
2021	2,315,000	992,037	3,307,037	1.17	1,320,000	868,000	2,188,000	0.77	3,000,000	2,625,000	5,625,000	1.98	$ 500,000	511,875	1,011,875	0.36	12,131,912	4.27	2021
2022	2,315,000	899,438	3,214,438	1.13	1,315,000	815,300	2,130,300	0.75	3,000,000	2,475,000	5,475,000	1.93	500,000	485,625	985,625	0.35	11,805,363	4.16	2022
2023	2,315,000	806,837	3,121,837	1.10	1,315,000	762,700	2,077,700	0.73	3,000,000	2,325,000	5,325,000	1.88	500,000	459,375	959,375	0.34	11,483,912	4.05	2023
2024	2,315,000	714,238	3,029,238	1.07	1,315,000	710,100	2,025,100	0.71	3,000,000	2,175,000	5,175,000	1.82	500,000	433,125	933,125	0.33	11,162,463	3.93	2024
2025	2,315,000	631,894	2,946,894	1.04	1,315,000	657,500	1,972,500	0.69	3,000,000	2,025,000	5,025,000	1.77	500,000	406,875	906,875	0.32	10,851,269	3.82	2025
2026	2,315,000	558,163	2,873,163	1.01	1,315,000	604,900	1,919,900	0.68	3,000,000	1,875,000	4,875,000	1.72	500,000	380,625	880,625	0.31	10,548,688	3.72	2026
2027	2,315,000	479,500	2,794,500	0.98	1,315,000	552,300	1,867,300	0.66	3,000,000	1,725,000	4,725,000	1.66	500,000	354,375	854,375	0.30	10,241,175	3.61	2027
2028	2,315,000	397,550	2,712,550	0.96	1,315,000	499,700	1,814,700	0.64	3,000,000	1,575,000	4,575,000	1.61	500,000	328,125	828,125	0.29	9,930,375	3.50	2028
2029	1,315,000	312,313	1,627,313	0.57	1,315,000	447,100	1,762,100	0.62	3,000,000	1,425,000	4,425,000	1.56	500,000	301,875	801,875	0.28	8,616,288	3.04	2029
2030	1,315,000	266,287	1,581,287	0.56	1,315,000	394,500	1,709,500	0.60	3,000,000	1,275,000	4,275,000	1.51	500,000	275,625	775,625	0.27	8,341,412	2.94	2030
2031	1,315,000	220,263	1,535,263	0.54	1,315,000	341,900	1,656,900	0.58	3,000,000	1,125,000	4,125,000	1.45	500,000	249,375	749,375	0.26	8,066,538	2.84	2031
2032	1,315,000	172,594	1,487,594	0.52	1,315,000	289,300	1,604,300	0.57	3,000,000	975,000	3,975,000	1.40	500,000	223,125	723,125	0.25	7,790,019	2.74	2032
2033	1,315,000	123,281	1,438,281	0.51	1,315,000	236,700	1,551,700	0.55	3,000,000	825,000	3,825,000	1.35	500,000	196,875	696,875	0.25	7,511,856	2.65	2033
2034	1,315,000	73,969	1,388,969	0.49	1,315,000	184,100	1,499,100	0.53	3,000,000	675,000	3,675,000	1.29	500,000	170,625	670,625	0.24	7,233,694	2.55	2034
2035	1,315,000	24,656	1,339,656	0.47	1,315,000	131,500	1,446,500	0.51	3,000,000	525,000	3,525,000	1.24	500,000	144,375	644,375	0.23	6,955,531	2.45	2035
2036					1,315,000	78,900	1,393,900	0.49	3,000,000	375,000	3,375,000	1.19	500,000	118,125	618,125	0.22	5,387,025	1.90	2036
2037					1,315,000	26,300	1,341,300	0.47	3,000,000	225,000	3,225,000	1.14	500,000	91,875	591,875	0.21	5,158,175	1.82	2037
2038									3,000,000	75,000	3,075,000	1.08	500,000	65,625	565,625	0.20	3,640,625	1.28	2038
2039													500,000	39,375	539,375	0.19	539,375	0.19	2039
													500,000	13,125	513,125	0.18	513,125	0.18	2040
	$46,975,000	$15,356,442	$ 62,331,442		$25,000,000	$10,995,200	$35,995,200		$60,000,000	$31,500,000	$91,500,000		$10,000,000	$5,512,500	$15,512,500		$205,339,142		

Assumes rate of interest of 4.0%

Assumes rate of interest of 5.0%

Assumes rate of interest of 5.25%

ASSUMPTIONS:

Mill Value of $2,838,350 in Fiscal Year 2015 (98.5% of 2013 GL)

No annual growth projection

NOTE: THE DEBT PROGRAM INCLUDES INTEREST PAYABLE ON THE BONDS ONLY. CASH FLOW NEEDS MAY REQUIRE INTERIM SHORT-TERM FINANCINGS; INTEREST ON SHORT-TERM NOTES WOULD BE PAID OUT OF THE GENERAL OPERATING FUND OR CAPITALIZED AS PART OF THE PROJECTS, IF PROVIDED FOR IN THE APPROPRIATIONS.

FirstSouthwest

8/8/14