



Board of Finance
Town of Woodbury
281 Main Street South
Woodbury, CT 06798

First Colonial Settlers in 1673

**AGENDA
SPECIAL MEETING
Monday, March 21, 2022 10:00 AM
Virtual Meeting**

Please join my meeting from your computer, tablet or smartphone.

<https://meet.goto.com/434714101>

You can also dial in using your phone.

United States: [+1 \(646\) 749-3122](tel:+16467493122)

Access Code: 434-714-101

1. Call to Order
2. To review and discuss pro forma examples for consensus on direction to proceed with bond.

Note: Attachments are examples of amortizations and for discussion purposes only.

3. Adjournment

Karen A. McWhirt
Chairman

RECEIVED & FILED
IN WOODBURY, CT

This 18th day of Mar 2022
at 2:45 o'clock M

Mona M. Mancini
Town Clerk

Town of Woodbury, Connecticut

FOR DISCUSSION PURPOSES ONLY

\$6,015,000 Bond Issue - ~~20~~ Year Amortization

Dated: May 15, 2022 ¹⁵

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/15/2022	-	-	-	-	-
11/15/2022	-	-	97,743.75	97,743.75	-
05/15/2023	405,000.00	3.250%	97,743.75	502,743.75	-
06/30/2023	-	-	-	-	600,487.50
11/15/2023	-	-	91,162.50	91,162.50	-
05/15/2024	405,000.00	3.250%	91,162.50	496,162.50	-
06/30/2024	-	-	-	-	587,325.00
11/15/2024	-	-	84,581.25	84,581.25	-
05/15/2025	405,000.00	3.250%	84,581.25	489,581.25	-
06/30/2025	-	-	-	-	574,162.50
11/15/2025	-	-	78,000.00	78,000.00	-
05/15/2026	400,000.00	3.250%	78,000.00	478,000.00	-
06/30/2026	-	-	-	-	556,000.00
11/15/2026	-	-	71,500.00	71,500.00	-
05/15/2027	400,000.00	3.250%	71,500.00	471,500.00	-
06/30/2027	-	-	-	-	543,000.00
11/15/2027	-	-	65,000.00	65,000.00	-
05/15/2028	400,000.00	3.250%	65,000.00	465,000.00	-
06/30/2028	-	-	-	-	530,000.00
11/15/2028	-	-	58,500.00	58,500.00	-
05/15/2029	400,000.00	3.250%	58,500.00	458,500.00	-
06/30/2029	-	-	-	-	517,000.00
11/15/2029	-	-	52,000.00	52,000.00	-
05/15/2030	400,000.00	3.250%	52,000.00	452,000.00	-
06/30/2030	-	-	-	-	504,000.00
11/15/2030	-	-	45,500.00	45,500.00	-
05/15/2031	400,000.00	3.250%	45,500.00	445,500.00	-
06/30/2031	-	-	-	-	491,000.00
11/15/2031	-	-	39,000.00	39,000.00	-
05/15/2032	400,000.00	3.250%	39,000.00	439,000.00	-
06/30/2032	-	-	-	-	478,000.00
11/15/2032	-	-	32,500.00	32,500.00	-
05/15/2033	400,000.00	3.250%	32,500.00	432,500.00	-
06/30/2033	-	-	-	-	465,000.00
11/15/2033	-	-	26,000.00	26,000.00	-
05/15/2034	400,000.00	3.250%	26,000.00	426,000.00	-
06/30/2034	-	-	-	-	452,000.00
11/15/2034	-	-	19,500.00	19,500.00	-
05/15/2035	400,000.00	3.250%	19,500.00	419,500.00	-
06/30/2035	-	-	-	-	439,000.00
11/15/2035	-	-	13,000.00	13,000.00	-
05/15/2036	400,000.00	3.250%	13,000.00	413,000.00	-
06/30/2036	-	-	-	-	426,000.00

Town of Woodbury, Connecticut

FOR DISCUSSION PURPOSES ONLY

\$6,015,000 Bond Issue - 20 Year Amortization

Dated: May 15, 2022

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2036	-	-	6,500.00	6,500.00	-
05/15/2037	400,000.00	3.250%	6,500.00	406,500.00	-
06/30/2037	-	-	-	-	413,000.00
Total	\$6,015,000.00	-	\$1,560,975.00	\$7,575,975.00	-

Yield Statistics

Bond Year Dollars	\$48,030.00
Average Life	7.985 Years
Average Coupon	3.2500000%
Net Interest Cost (NIC)	3.2500000%
True Interest Cost (TIC)	3.2500000%
Bond Yield for Arbitrage Purposes	3.2500000%
All Inclusive Cost (AIC)	3.2500000%

IRS Form 8038

Net Interest Cost	3.2500000%
Weighted Average Maturity	7.985 Years

Town of Woodbury, Connecticut

FOR DISCUSSION PURPOSES ONLY

\$6,015,000 Bond Issue - ~~20~~ Year Amortization - *Skip*

Dated: May 15, 2022 *15*

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/15/2022	-	-	-	-	-
11/15/2022	-	-	97,743.75	97,743.75	-
05/15/2023	-	-	97,743.75	97,743.75	-
06/30/2023	-	-	-	-	195,487.50
11/15/2023	-	-	97,743.75	97,743.75	-
05/15/2024	430,000.00	3.250%	97,743.75	527,743.75	-
06/30/2024	-	-	-	-	625,487.50
11/15/2024	-	-	90,756.25	90,756.25	-
05/15/2025	430,000.00	3.250%	90,756.25	520,756.25	-
06/30/2025	-	-	-	-	611,512.50
11/15/2025	-	-	83,768.75	83,768.75	-
05/15/2026	430,000.00	3.250%	83,768.75	513,768.75	-
06/30/2026	-	-	-	-	597,537.50
11/15/2026	-	-	76,781.25	76,781.25	-
05/15/2027	430,000.00	3.250%	76,781.25	506,781.25	-
06/30/2027	-	-	-	-	583,562.50
11/15/2027	-	-	69,793.75	69,793.75	-
05/15/2028	430,000.00	3.250%	69,793.75	499,793.75	-
06/30/2028	-	-	-	-	569,587.50
11/15/2028	-	-	62,806.25	62,806.25	-
05/15/2029	430,000.00	3.250%	62,806.25	492,806.25	-
06/30/2029	-	-	-	-	555,612.50
11/15/2029	-	-	55,818.75	55,818.75	-
05/15/2030	430,000.00	3.250%	55,818.75	485,818.75	-
06/30/2030	-	-	-	-	541,637.50
11/15/2030	-	-	48,831.25	48,831.25	-
05/15/2031	430,000.00	3.250%	48,831.25	478,831.25	-
06/30/2031	-	-	-	-	527,662.50
11/15/2031	-	-	41,843.75	41,843.75	-
05/15/2032	430,000.00	3.250%	41,843.75	471,843.75	-
06/30/2032	-	-	-	-	513,687.50
11/15/2032	-	-	34,856.25	34,856.25	-
05/15/2033	430,000.00	3.250%	34,856.25	464,856.25	-
06/30/2033	-	-	-	-	499,712.50
11/15/2033	-	-	27,868.75	27,868.75	-
05/15/2034	430,000.00	3.250%	27,868.75	457,868.75	-
06/30/2034	-	-	-	-	485,737.50
11/15/2034	-	-	20,881.25	20,881.25	-
05/15/2035	430,000.00	3.250%	20,881.25	450,881.25	-
06/30/2035	-	-	-	-	471,762.50
11/15/2035	-	-	13,893.75	13,893.75	-
05/15/2036	430,000.00	3.250%	13,893.75	443,893.75	-
06/30/2036	-	-	-	-	457,787.50

Town of Woodbury, Connecticut

FOR DISCUSSION PURPOSES ONLY

\$6,015,000 Bond Issue - 20 Year Amortization

Dated: May 15, 2022

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2036	-	-	6,906.25	6,906.25	-
05/15/2037	425,000.00	3.250%	6,906.25	431,906.25	-
06/30/2037	-	-	-	-	438,812.50
Total	\$6,015,000.00	-	\$1,660,587.50	\$7,675,587.50	-

Yield Statistics

Bond Year Dollars	\$51,095.00
Average Life	8.495 Years
Average Coupon	3.250000%
Net Interest Cost (NIC)	3.250000%
True Interest Cost (TIC)	3.250000%
Bond Yield for Arbitrage Purposes	3.250000%
All Inclusive Cost (AIC)	3.250000%

IRS Form 8038

Net Interest Cost	3.250000%
Weighted Average Maturity	8.495 Years

Town of Woodbury, Connecticut

FOR DISCUSSION PURPOSES ONLY

\$6,015,000 Bond Issue - 20 Year Amortization

Dated: May 15, 2022

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/15/2022	-	-	-	-	-
11/15/2022	-	-	105,262.50	105,262.50	-
05/15/2023	305,000.00	3.500%	105,262.50	410,262.50	-
06/30/2023	-	-	-	-	515,525.00
11/15/2023	-	-	99,925.00	99,925.00	-
05/15/2024	305,000.00	3.500%	99,925.00	404,925.00	-
06/30/2024	-	-	-	-	504,850.00
11/15/2024	-	-	94,587.50	94,587.50	-
05/15/2025	305,000.00	3.500%	94,587.50	399,587.50	-
06/30/2025	-	-	-	-	494,175.00
11/15/2025	-	-	89,250.00	89,250.00	-
05/15/2026	300,000.00	3.500%	89,250.00	389,250.00	-
06/30/2026	-	-	-	-	478,500.00
11/15/2026	-	-	84,000.00	84,000.00	-
05/15/2027	300,000.00	3.500%	84,000.00	384,000.00	-
06/30/2027	-	-	-	-	468,000.00
11/15/2027	-	-	78,750.00	78,750.00	-
05/15/2028	300,000.00	3.500%	78,750.00	378,750.00	-
06/30/2028	-	-	-	-	457,500.00
11/15/2028	-	-	73,500.00	73,500.00	-
05/15/2029	300,000.00	3.500%	73,500.00	373,500.00	-
06/30/2029	-	-	-	-	447,000.00
11/15/2029	-	-	68,250.00	68,250.00	-
05/15/2030	300,000.00	3.500%	68,250.00	368,250.00	-
06/30/2030	-	-	-	-	436,500.00
11/15/2030	-	-	63,000.00	63,000.00	-
05/15/2031	300,000.00	3.500%	63,000.00	363,000.00	-
06/30/2031	-	-	-	-	426,000.00
11/15/2031	-	-	57,750.00	57,750.00	-
05/15/2032	300,000.00	3.500%	57,750.00	357,750.00	-
06/30/2032	-	-	-	-	415,500.00
11/15/2032	-	-	52,500.00	52,500.00	-
05/15/2033	300,000.00	3.500%	52,500.00	352,500.00	-
06/30/2033	-	-	-	-	405,000.00
11/15/2033	-	-	47,250.00	47,250.00	-
05/15/2034	300,000.00	3.500%	47,250.00	347,250.00	-
06/30/2034	-	-	-	-	394,500.00
11/15/2034	-	-	42,000.00	42,000.00	-
05/15/2035	300,000.00	3.500%	42,000.00	342,000.00	-
06/30/2035	-	-	-	-	384,000.00
11/15/2035	-	-	36,750.00	36,750.00	-
05/15/2036	300,000.00	3.500%	36,750.00	336,750.00	-
06/30/2036	-	-	-	-	373,500.00

Town of Woodbury, Connecticut

FOR DISCUSSION PURPOSES ONLY

\$6,015,000 Bond Issue - 20 Year Amortization

Dated: May 15, 2022

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2036	-	-	31,500.00	31,500.00	-
05/15/2037	300,000.00	3.500%	31,500.00	331,500.00	-
06/30/2037	-	-	-	-	363,000.00
11/15/2037	-	-	26,250.00	26,250.00	-
05/15/2038	300,000.00	3.500%	26,250.00	326,250.00	-
06/30/2038	-	-	-	-	352,500.00
11/15/2038	-	-	21,000.00	21,000.00	-
05/15/2039	300,000.00	3.500%	21,000.00	321,000.00	-
06/30/2039	-	-	-	-	342,000.00
11/15/2039	-	-	15,750.00	15,750.00	-
05/15/2040	300,000.00	3.500%	15,750.00	315,750.00	-
06/30/2040	-	-	-	-	331,500.00
11/15/2040	-	-	10,500.00	10,500.00	-
05/15/2041	300,000.00	3.500%	10,500.00	310,500.00	-
06/30/2041	-	-	-	-	321,000.00
11/15/2041	-	-	5,250.00	5,250.00	-
05/15/2042	300,000.00	3.500%	5,250.00	305,250.00	-
06/30/2042	-	-	-	-	310,500.00
Total	\$6,015,000.00	-	\$2,206,050.00	\$8,221,050.00	-

Yield Statistics

Bond Year Dollars	\$63,030.00
Average Life	10.479 Years
Average Coupon	3.500000%
Net Interest Cost (NIC)	3.500000%
True Interest Cost (TIC)	3.500000%
Bond Yield for Arbitrage Purposes	3.500000%
All Inclusive Cost (AIC)	3.500000%

IRS Form 8038

Net Interest Cost	3.500000%
Weighted Average Maturity	10.479 Years

Town of Woodbury, Connecticut

FOR DISCUSSION PURPOSES ONLY

\$6,015,000 Bond Issue - 20 Year Amortization - skip

Dated: May 15, 2022

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/15/2022	-	-	-	-	-
11/15/2022	-	-	105,262.50	105,262.50	-
05/15/2023	-	-	105,262.50	105,262.50	-
06/30/2023	-	-	-	-	210,525.00
11/15/2023	-	-	105,262.50	105,262.50	-
05/15/2024	320,000.00	3.500%	105,262.50	425,262.50	-
06/30/2024	-	-	-	-	530,525.00
11/15/2024	-	-	99,662.50	99,662.50	-
05/15/2025	320,000.00	3.500%	99,662.50	419,662.50	-
06/30/2025	-	-	-	-	519,325.00
11/15/2025	-	-	94,062.50	94,062.50	-
05/15/2026	320,000.00	3.500%	94,062.50	414,062.50	-
06/30/2026	-	-	-	-	508,125.00
11/15/2026	-	-	88,462.50	88,462.50	-
05/15/2027	320,000.00	3.500%	88,462.50	408,462.50	-
06/30/2027	-	-	-	-	496,925.00
11/15/2027	-	-	82,862.50	82,862.50	-
05/15/2028	320,000.00	3.500%	82,862.50	402,862.50	-
06/30/2028	-	-	-	-	485,725.00
11/15/2028	-	-	77,262.50	77,262.50	-
05/15/2029	320,000.00	3.500%	77,262.50	397,262.50	-
06/30/2029	-	-	-	-	474,525.00
11/15/2029	-	-	71,662.50	71,662.50	-
05/15/2030	315,000.00	3.500%	71,662.50	386,662.50	-
06/30/2030	-	-	-	-	458,325.00
11/15/2030	-	-	66,150.00	66,150.00	-
05/15/2031	315,000.00	3.500%	66,150.00	381,150.00	-
06/30/2031	-	-	-	-	447,300.00
11/15/2031	-	-	60,637.50	60,637.50	-
05/15/2032	315,000.00	3.500%	60,637.50	375,637.50	-
06/30/2032	-	-	-	-	436,275.00
11/15/2032	-	-	55,125.00	55,125.00	-
05/15/2033	315,000.00	3.500%	55,125.00	370,125.00	-
06/30/2033	-	-	-	-	425,250.00
11/15/2033	-	-	49,612.50	49,612.50	-
05/15/2034	315,000.00	3.500%	49,612.50	364,612.50	-
06/30/2034	-	-	-	-	414,225.00
11/15/2034	-	-	44,100.00	44,100.00	-
05/15/2035	315,000.00	3.500%	44,100.00	359,100.00	-
06/30/2035	-	-	-	-	403,200.00
11/15/2035	-	-	38,587.50	38,587.50	-
05/15/2036	315,000.00	3.500%	38,587.50	353,587.50	-
06/30/2036	-	-	-	-	392,175.00

Town of Woodbury, Connecticut

FOR DISCUSSION PURPOSES ONLY

\$6,015,000 Bond Issue - 20 Year Amortization

Dated: May 15, 2022

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2036	-	-	33,075.00	33,075.00	-
05/15/2037	315,000.00	3.500%	33,075.00	348,075.00	-
06/30/2037	-	-	-	-	381,150.00
11/15/2037	-	-	27,562.50	27,562.50	-
05/15/2038	315,000.00	3.500%	27,562.50	342,562.50	-
06/30/2038	-	-	-	-	370,125.00
11/15/2038	-	-	22,050.00	22,050.00	-
05/15/2039	315,000.00	3.500%	22,050.00	337,050.00	-
06/30/2039	-	-	-	-	359,100.00
11/15/2039	-	-	16,537.50	16,537.50	-
05/15/2040	315,000.00	3.500%	16,537.50	331,537.50	-
06/30/2040	-	-	-	-	348,075.00
11/15/2040	-	-	11,025.00	11,025.00	-
05/15/2041	315,000.00	3.500%	11,025.00	326,025.00	-
06/30/2041	-	-	-	-	337,050.00
11/15/2041	-	-	5,512.50	5,512.50	-
05/15/2042	315,000.00	3.500%	5,512.50	320,512.50	-
06/30/2042	-	-	-	-	326,025.00
Total	\$6,015,000.00	-	\$2,308,950.00	\$8,323,950.00	-

Yield Statistics

Bond Year Dollars	\$65,970.00
Average Life	10.968 Years
Average Coupon	3.500000%
Net Interest Cost (NIC)	3.500000%
True Interest Cost (TIC)	3.500000%
Bond Yield for Arbitrage Purposes	3.500000%
All Inclusive Cost (AIC)	3.500000%

IRS Form 8038

Net Interest Cost	3.500000%
Weighted Average Maturity	10.968 Years