

EXETER TOWNSHIP

Bond Redemption

November 12, 2019



Use of Proceeds Analysis

Prepared & presented prior to wastewater treatment sale – October 2019

Includes redemption of:
Sewer Fund

- Series 2007
- Series 2012
- Series 2013

General Fund

- Series 2012
- PennVest 2005

Debt Service Fund

- Series 2015 Taxable
- Series 2018 Taxable

EXETER TOWNSHIP
Sewer Facility
Use of Proceed Analysis
As of 9/29/2019

<u>SOURCE OF FUNDS</u>	<u>Amount</u>
Net Proceeds from Sale	\$ 93,500,000
USES OF FUND - LIABILITIES	
Defeasance Requirement for Sewer Debt	
<i>Refund Status:</i> Series 2007	4,390,950
Series 2012 (Sewer Portion)	5,240,696
Series 2013	7,213,880
TOTAL SEWER REFUNDED DEBT	<u>\$ 16,845,526</u>
Defeasance Requirement for Additional Debt	
<i>Refund Status:</i> Series 2015 Taxable & 2018 GO Bonds	4,410,000
TOTAL GOLF REFUNDED DEBT	<u>\$ 4,410,000</u>
Series 2012 (Non-Sewer)	2,013,716
Pennvest 2005 (Non-Sewer)	118,147
TOTAL GENERAL REFUNDED DEBT	<u>\$ 2,131,863</u>
Deposit to Pension Funds (Reduce Return Ass. And MMO) - Police	9,575,875
Deposit to Pension Funds (Reduce Return Ass. And MMO) - Employees	435,866
OPEB Deposit	9,700,000
Subtotal	<u>\$ 19,711,741</u>
Balance Available	<u><u>\$ 50,400,870</u></u>
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Storm Sewer Improvements	4,000,000
Equipment Replacement	6,000,000
	<u>\$ 10,000,000</u>
Balance - Grant Funding, Economic Development, & Other Capital Needs	\$ 40,400,870



Use of Proceeds Analysis

Prepared post wastewater treatment sale – November 2019

Includes redemption of:
Sewer Fund

- Series 2007
- Series 2012
- Series 2013

General Fund

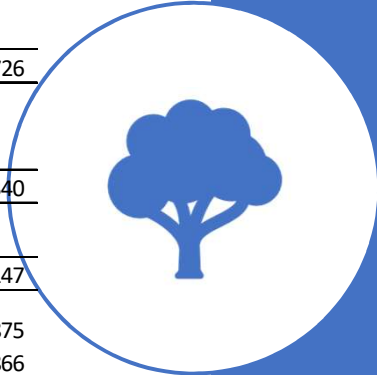
- Series 2012
- PennVest 2005

Debt Service Fund

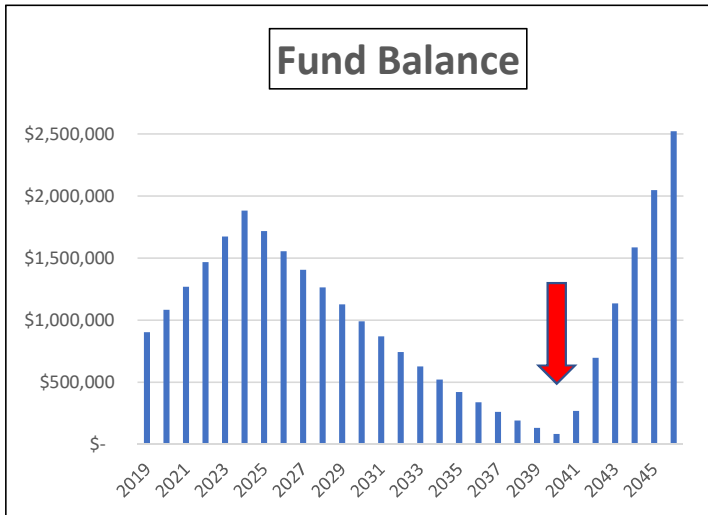
- Series 2015A Tax Exempt
- Series 2016 Tax Exempt

EXETER TOWNSHIP
Sewer Facility
Use of Proceed Analysis
As of 10/30/2019

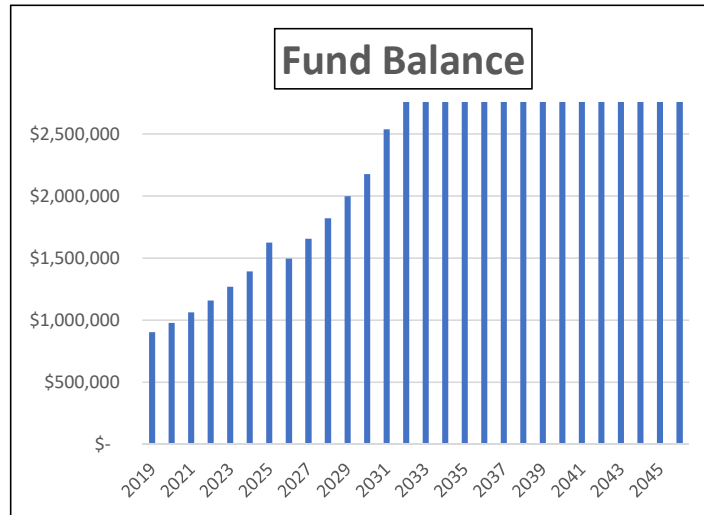
<u>SOURCE OF FUNDS</u>	<u>Amount</u>
Net Proceeds from Sale	\$ 92,474,222
USES OF FUND - LIABILITIES	
Defeasance Requirement for Sewer Debt	
<i>Refund Status:</i> Series 2007 (not callable - 2020 & 2021 pymts)	4,390,950
Series 2012 (sewer/general) & 2013	14,474,776
<u>TOTAL SEWER REFUNDED DEBT</u>	<u>\$ 18,865,726</u>
Defeasance Requirement for Additional Debt	
<i>Refund Status:</i> Series 2015A & 2016 Tax Exempt	4,599,340
<u>TOTAL GOLF REFUNDED DEBT</u>	<u>\$ 4,599,340</u>
Pennvest 2005 (Non-Sewer)	118,147
<u>TOTAL GENERAL REFUNDED DEBT</u>	<u>\$ 118,147</u>
Deposit to Pension Funds (Reduce Return Ass. And MMO) - Police	9,575,875
Deposit to Pension Funds (Reduce Return Ass. And MMO) - Employees	435,866
OPEB Deposit	9,700,000
Subtotal	<u>\$ 19,711,741</u>
Balance Available	<u>\$ 49,179,268</u>
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Storm Sewer Improvements	4,000,000
Equipment Replacement	6,000,000
	<u>\$ 10,000,000</u>
Balance - Grant Funding, Economic Development, & Other Capital Needs	<u>\$ 39,179,268</u>



Debt Service Fund Balance



Redemption of Series 2015 & 2016 Taxable



Redemption of Series 2015A Tax Exempt

