

Township of Northfield

County of Washtenaw, State of Michigan

General Obligaion Limited Tax Bonds

(Equalization Basin Bonds)

20 Years @ 3.25%

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Township of Northfield

County of Washtenaw, State of Michigan

General Obligaion Limited Tax Bonds

(Equalization Basin Bonds)

20 Years @ 3.25%

Sources & Uses

Dated 08/01/2016 | Delivered 08/01/2016

Sources Of Funds

Par Amount of Bonds	\$3,000,000.00
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Total Sources	\$3,000,000.00
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Uses Of Funds

Total Underwriter's Discount (1.500%)	45,000.00
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Costs of Issuance (Estimate)	60,000.00
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Deposit to Construction Fund	2,895,000.00
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Total Uses	\$3,000,000.00
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Township of Northfield

County of Washtenaw, State of Michigan

General Obligation Limited Tax Bonds

(Equalization Basin Bonds)

20 Years @ 3.25%

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2017	-	-	65,000.00	65,000.00
06/30/2018	115,000.00	3.250%	97,500.00	212,500.00
06/30/2019	120,000.00	3.250%	93,762.50	213,762.50
06/30/2020	125,000.00	3.250%	89,862.50	214,862.50
06/30/2021	130,000.00	3.250%	85,800.00	215,800.00
06/30/2022	135,000.00	3.250%	81,575.00	216,575.00
06/30/2023	135,000.00	3.250%	77,187.50	212,187.50
06/30/2024	140,000.00	3.250%	72,800.00	212,800.00
06/30/2025	145,000.00	3.250%	68,250.00	213,250.00
06/30/2026	150,000.00	3.250%	63,537.50	213,537.50
06/30/2027	155,000.00	3.250%	58,662.50	213,662.50
06/30/2028	160,000.00	3.250%	53,625.00	213,625.00
06/30/2029	165,000.00	3.250%	48,425.00	213,425.00
06/30/2030	170,000.00	3.250%	43,062.50	213,062.50
06/30/2031	175,000.00	3.250%	37,537.50	212,537.50
06/30/2032	185,000.00	3.250%	31,850.00	216,850.00
06/30/2033	190,000.00	3.250%	25,837.50	215,837.50
06/30/2034	195,000.00	3.250%	19,662.50	214,662.50
06/30/2035	200,000.00	3.250%	13,325.00	213,325.00
06/30/2036	210,000.00	3.250%	6,825.00	216,825.00
Total	\$3,000,000.00	-	\$1,134,087.50	\$4,134,087.50

Yield Statistics

Bond Year Dollars	\$34,895.00
Average Life	11.632 Years
Average Coupon	3.2500000%
Net Interest Cost (NIC)	3.3789583%
True Interest Cost (TIC)	3.4124889%
Bond Yield for Arbitrage Purposes	3.2493843%
All Inclusive Cost (AIC)	3.6354640%

IRS Form 8038

Net Interest Cost	3.2500000%
Weighted Average Maturity	11.632 Years

Township of Northfield

County of Washtenaw, State of Michigan

General Obligaion Limited Tax Bonds

(Equalization Basin Bonds)

20 Years @ 4.25%

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2017	-	-	85,000.00	85,000.00
06/30/2018	105,000.00	4.250%	127,500.00	232,500.00
06/30/2019	110,000.00	4.250%	123,037.50	233,037.50
06/30/2020	115,000.00	4.250%	118,362.50	233,362.50
06/30/2021	120,000.00	4.250%	113,475.00	233,475.00
06/30/2022	125,000.00	4.250%	108,375.00	233,375.00
06/30/2023	130,000.00	4.250%	103,062.50	233,062.50
06/30/2024	135,000.00	4.250%	97,537.50	232,537.50
06/30/2025	140,000.00	4.250%	91,800.00	231,800.00
06/30/2026	150,000.00	4.250%	85,850.00	235,850.00
06/30/2027	155,000.00	4.250%	79,475.00	234,475.00
06/30/2028	160,000.00	4.250%	72,887.50	232,887.50
06/30/2029	165,000.00	4.250%	66,087.50	231,087.50
06/30/2030	175,000.00	4.250%	59,075.00	234,075.00
06/30/2031	180,000.00	4.250%	51,637.50	231,637.50
06/30/2032	190,000.00	4.250%	43,987.50	233,987.50
06/30/2033	200,000.00	4.250%	35,912.50	235,912.50
06/30/2034	205,000.00	4.250%	27,412.50	232,412.50
06/30/2035	215,000.00	4.250%	18,700.00	233,700.00
06/30/2036	225,000.00	4.250%	9,562.50	234,562.50
Total	\$3,000,000.00		\$1,518,737.50	\$4,518,737.50

Yield Statistics

Bond Year Dollars	\$35,735.00
Average Life	11.912 Years
Average Coupon	4.250000%
Net Interest Cost (NIC)	4.3759270%
True Interest Cost (TIC)	4.4193202%
Bond Yield for Arbitrage Purposes	4.2489084%
All Inclusive Cost (AIC)	4.6524001%

IRS Form 8038

Net Interest Cost	4.2500000%
Weighted Average Maturity	11.912 Years