

**Rhode Island Infrastructure Bank
 Clean Water SRF Program - Series 2016A
 Rates as of 12/22/2015 Plus 100 BP - Preliminary Subject to Change**

Calculation of Borrower Rate

Town of Warren- \$18.0M CWSRF Agency Loan (AA Rated, GO Pledge)

Borrower:	Town of Warren	Highest Rating:	AA
Rate Lock Date:	12/22/15	MMD Scale:	GO-AA
Closing Date:	03/16/17	Zero% Subsidy:	-
Pledge:	GO	DSR Required:	No

Maturity	Market Rate	Less 33% Subsidy	Subsidized Rate	Loan Rate	Plus Admin. Fee	Total Borrower Billing Rate
2017	1.860%	-0.620%	1.240%	1.240%	0.500%	1.740%
2018	2.120%	-0.710%	1.410%	1.410%	0.500%	1.910%
2019	2.300%	-0.770%	1.530%	1.530%	0.500%	2.030%
2020	2.470%	-0.820%	1.650%	1.650%	0.500%	2.150%
2021	2.660%	-0.890%	1.770%	1.770%	0.500%	2.270%
2022	2.840%	-0.950%	1.890%	1.890%	0.500%	2.390%
2023	3.010%	-1.000%	2.010%	2.010%	0.500%	2.510%
2024	3.170%	-1.060%	2.110%	2.110%	0.500%	2.610%
2025	3.310%	-1.100%	2.210%	2.210%	0.500%	2.710%
2026	3.570%	-1.190%	2.380%	2.380%	0.500%	2.880%
2027	3.730%	-1.240%	2.490%	2.490%	0.500%	2.990%
2028	3.860%	-1.290%	2.570%	2.570%	0.500%	3.070%
2029	3.990%	-1.330%	2.660%	2.660%	0.500%	3.160%
2030	4.080%	-1.360%	2.720%	2.720%	0.500%	3.220%
2031	4.160%	-1.390%	2.770%	2.770%	0.500%	3.270%
2032	4.230%	-1.410%	2.820%	2.820%	0.500%	3.320%
2033	4.290%	-1.430%	2.860%	2.860%	0.500%	3.360%
2034	4.340%	-1.450%	2.890%	2.890%	0.500%	3.390%
2035	4.390%	-1.460%	2.930%	2.930%	0.500%	3.430%
2036	4.440%	-1.480%	2.960%	2.960%	0.500%	3.460%

**Rhode Island Infrastructure Bank
 Clean Water SRF Program - Series 2016A
 Rates as of 12/22/2015 Plus 100 BP - Preliminary Subject to Change**

Sources & Uses

Town of Warren- \$18.0M CWSRF Agency Loan (AA Rated, GO Pledge)

Sources:

Agency - Bond Proceeds	18,000,000.00
Direct Loan - State Match	-
Direct Loan (SM Repayments Funds)	-
Fed Direct - 2016 Cap Grant	-
Fed Direct - 2016 Cap Grant "Green"	-
Fed Direct - Revenue Release Funds	-
Fed Direct - De-Allocated List Funds	-
Fed Direct - Prin Forgiveness Funds	-
Total Sources	<u>18,000,000.00</u>

Uses:

Agency Loan - Deposit to Construction Fund	17,799,000.00
Principal Forgiveness Funds	-
Deposit to DSRF	-
Capitalized Interest	-
Loan Origination Fee (1.0%)	180,000.00
Costs of Issuance - Local Level	21,000.00
Total Uses	<u>18,000,000.00</u>

Town of Warren - Agency Loan Statistics (Exclusive of Fees):	
Weighted Average Maturity (Years)	11.3041
Market Yield on the Loan:	4.240%
Effective Yield* on Total Agency Loan	2.648%
Net Effective Subsidy:	37.555%

*Effective Yield incorporates:
 * 33% CWSRF Interest Rate Subsidy

Rhode Island Infrastructure Bank
 Clean Water SRF Program - Series 2016A
 Rates as of 12/22/2015 Plus 100 BP - Preliminary Subject to Change

Construction Fund Cash Flow

Town of Warren- \$18.0M CWSRF Agency Loan (AA Rated, GO Pledge)

Date	Beginning Balance	Loan Proceeds Deposit	Cost of Issuance	Agency Loan Draws	Total Draws	Ending Fund Balance	6-Month Const. Draws	% Spent
03/16/17	-	18,000,000.00	201,000.00	-	201,000.00	17,799,000.00		
04/01/17	17,799,000.00	-	-	329,000.00	329,000.00	17,470,000.00		
05/01/17	17,470,000.00	-	-	700,000.00	700,000.00	16,770,000.00		
06/01/17	16,770,000.00	-	-	1,000,000.00	1,000,000.00	15,770,000.00		
07/01/17	15,770,000.00	-	-	1,000,000.00	1,000,000.00	14,770,000.00		
08/01/17	14,770,000.00	-	-	1,000,000.00	1,000,000.00	13,770,000.00		
09/01/17	13,770,000.00	-	-	1,500,000.00	1,500,000.00	12,270,000.00	5,529,000.00	32%
10/01/17	12,270,000.00	-	-	1,500,000.00	1,500,000.00	10,770,000.00		
11/01/17	10,770,000.00	-	-	2,000,000.00	2,000,000.00	8,770,000.00		
12/01/17	8,770,000.00	-	-	2,000,000.00	2,000,000.00	6,770,000.00		
01/01/18	6,770,000.00	-	-	2,000,000.00	2,000,000.00	4,770,000.00		
02/01/18	4,770,000.00	-	-	1,500,000.00	1,500,000.00	3,270,000.00		
03/01/18	3,270,000.00	-	-	1,500,000.00	1,500,000.00	1,770,000.00	10,500,000.00	90%
04/01/18	1,770,000.00	-	-	1,000,000.00	1,000,000.00	770,000.00		
05/01/18	770,000.00	-	-	770,000.00	770,000.00	-		
06/01/18	-	-	-	-	-	-		
07/01/18	-	-	-	-	-	-		
08/01/18	-	-	-	-	-	-		
09/01/18	-	-	-	-	-	-	1,770,000.00	100%
10/01/18	-	-	-	-	-	-		
11/01/18	-	-	-	-	-	-		
12/01/18	-	-	-	-	-	-		
01/01/19	-	-	-	-	-	-		
02/01/19	-	-	-	-	-	-		
03/01/19	-	-	-	-	-	-	-	100%
04/01/19	-	-	-	-	-	-		
05/01/19	-	-	-	-	-	-		
06/01/19	-	-	-	-	-	-		
07/01/19	-	-	-	-	-	-		
08/01/19	-	-	-	-	-	-		
09/01/19	-	-	-	-	-	-	-	100%
10/01/19	-	-	-	-	-	-		
11/01/19	-	-	-	-	-	-		
12/01/19	-	-	-	-	-	-		
01/01/20	-	-	-	-	-	-		
02/01/20	-	-	-	-	-	-		
03/01/20	-	-	-	-	-	-	-	100%
04/01/20	-	-	-	-	-	-		
05/01/20	-	-	-	-	-	-		
06/01/20	-	-	-	-	-	-		
		<u>18,000,000.00</u>	<u>201,000.00</u>	<u>17,799,000.00</u>	<u>18,000,000.00</u>		<u>17,799,000.00</u>	

**Rhode Island Infrastructure Bank
Clean Water SRF Program - Series 2016A
Rates as of 12/22/2015 Plus 100 BP - Preliminary Subject to Change**

Loan Balance

Town of Warren- \$18.0M CWSRF Agency Loan (AA Rated, GO Pledge)

Date	Agency Loan Draws	Agency Loan Principal Paid	Agency Loan Balance	Interest (1) Accrued @ 2.420%	Semiannual Interest Requirements	Loan Fees @ 0.500%	Semiannual Loan Fees Payable
03/16/17	201,000.00	-	201,000.00	-	-	-	-
04/01/17	329,000.00	-	530,000.00	202.68	-	41.88	-
05/01/17	700,000.00	-	1,230,000.00	1,068.83	-	220.83	-
06/01/17	1,000,000.00	-	2,230,000.00	2,480.50	-	512.50	-
07/01/17	1,000,000.00	-	3,230,000.00	4,497.17	-	929.17	-
08/01/17	1,000,000.00	-	4,230,000.00	6,513.83	-	1,345.83	-
09/01/17	1,500,000.00	-	5,730,000.00	8,530.50	23,293.51	1,762.50	4,812.71
10/01/17	1,500,000.00	-	7,230,000.00	11,555.50	-	2,387.50	-
11/01/17	2,000,000.00	-	9,230,000.00	14,580.50	-	3,012.50	-
12/01/17	2,000,000.00	-	11,230,000.00	18,613.83	-	3,845.83	-
01/01/18	2,000,000.00	-	13,230,000.00	22,647.17	-	4,679.17	-
02/01/18	1,500,000.00	-	14,730,000.00	26,680.50	-	5,512.50	-
03/01/18	1,500,000.00	-	16,230,000.00	29,705.50	123,783.00	6,137.50	25,575.00
04/01/18	1,000,000.00	-	17,230,000.00	32,730.50	-	6,762.50	-
05/01/18	770,000.00	-	18,000,000.00	34,747.17	-	7,179.17	-
06/01/18	-	-	18,000,000.00	36,300.00	-	7,500.00	-
07/01/18	-	-	18,000,000.00	36,300.00	-	7,500.00	-
08/01/18	-	-	18,000,000.00	36,300.00	-	7,500.00	-
09/01/18	-	(746,000.00)	17,254,000.00	36,300.00	212,677.67	7,500.00	43,941.67
10/01/18	-	-	-	-	-	-	-
11/01/18	-	-	-	-	-	-	-
12/01/18	-	-	-	-	-	-	-
01/01/19	-	-	-	-	-	-	-
02/01/19	-	-	-	-	-	-	-
03/01/19	-	-	-	-	-	-	-
04/01/19	-	-	-	-	-	-	-
05/01/19	-	-	-	-	-	-	-
06/01/19	-	-	-	-	-	-	-
07/01/19	-	-	-	-	-	-	-
08/01/19	-	-	-	-	-	-	-
09/01/19	-	-	-	-	-	-	-
10/01/19	-	-	-	-	-	-	-
11/01/19	-	-	-	-	-	-	-
12/01/19	-	-	-	-	-	-	-
01/01/20	-	-	-	-	-	-	-
02/01/20	-	-	-	-	-	-	-
03/01/20	-	-	-	-	-	-	-
04/01/20	-	-	-	-	-	-	-
05/01/20	-	-	-	-	-	-	-
06/01/20	-	-	-	-	-	-	-
	<u>18,000,000.00</u>	<u>(746,000.00)</u>		<u>359,754.18</u>	<u>359,754.18</u>	<u>74,329.38</u>	<u>74,329.38</u>

(1) Interest rate represents the weighted average loan rate for the entire loan amortization.

**Rhode Island Infrastructure Bank
Clean Water SRF Program - Series 2016A
Rates as of 12/22/2015 Plus 100 BP - Preliminary Subject to Change**

Loan Debt Service

Town of Warren- \$18.0M CWSRF Agency Loan (AA Rated, GO Pledge)

Date	Principal	Loan Rate	(1) Interest	Net Fees @ 0.500%	Total Fees & Interest	Total Net Debt Service	Annual Net Debt Service & Fees
03/16/17							-
09/01/17	-	1.240%	23,293.51	4,812.71	28,106.22	28,106.22	28,106.22
03/01/18	-	-	123,783.00	25,575.00	149,358.00	149,358.00	-
09/01/18	746,000.00	1.410%	212,677.67	43,941.67	256,619.34	1,002,619.34	1,151,977.34
03/01/19	-	-	212,759.60	43,135.00	255,894.60	255,894.60	-
09/01/19	761,000.00	1.530%	212,759.60	43,135.00	255,894.60	1,016,894.60	1,272,789.20
03/01/20	-	-	206,937.95	41,232.50	248,170.45	248,170.45	-
09/01/20	776,000.00	1.650%	206,937.95	41,232.50	248,170.45	1,024,170.45	1,272,340.90
03/01/21	-	-	200,535.95	39,292.50	239,828.45	239,828.45	-
09/01/21	793,000.00	1.770%	200,535.95	39,292.50	239,828.45	1,032,828.45	1,272,656.90
03/01/22	-	-	193,517.90	37,310.00	230,827.90	230,827.90	-
09/01/22	811,000.00	1.890%	193,517.90	37,310.00	230,827.90	1,041,827.90	1,272,655.80
03/01/23	-	-	185,853.95	35,282.50	221,136.45	221,136.45	-
09/01/23	830,000.00	2.010%	185,853.95	35,282.50	221,136.45	1,051,136.45	1,272,272.90
03/01/24	-	-	177,512.45	33,207.50	210,719.95	210,719.95	-
09/01/24	851,000.00	2.110%	177,512.45	33,207.50	210,719.95	1,061,719.95	1,272,439.90
03/01/25	-	-	168,534.40	31,080.00	199,614.40	199,614.40	-
09/01/25	873,000.00	2.210%	168,534.40	31,080.00	199,614.40	1,072,614.40	1,272,228.80
03/01/26	-	-	158,887.75	28,897.50	187,785.25	187,785.25	-
09/01/26	897,000.00	2.380%	158,887.75	28,897.50	187,785.25	1,084,785.25	1,272,570.50
03/01/27	-	-	148,213.45	26,655.00	174,868.45	174,868.45	-
09/01/27	923,000.00	2.490%	148,213.45	26,655.00	174,868.45	1,097,868.45	1,272,736.90
03/01/28	-	-	136,722.10	24,347.50	161,069.60	161,069.60	-
09/01/28	950,000.00	2.570%	136,722.10	24,347.50	161,069.60	1,111,069.60	1,272,139.20
03/01/29	-	-	124,514.60	21,972.50	146,487.10	146,487.10	-
09/01/29	979,000.00	2.660%	124,514.60	21,972.50	146,487.10	1,125,487.10	1,271,974.20
03/01/30	-	-	111,493.90	19,525.00	131,018.90	131,018.90	-
09/01/30	1,010,000.00	2.720%	111,493.90	19,525.00	131,018.90	1,141,018.90	1,272,037.80
03/01/31	-	-	97,757.90	17,000.00	114,757.90	114,757.90	-
09/01/31	1,043,000.00	2.770%	97,757.90	17,000.00	114,757.90	1,157,757.90	1,272,515.80
03/01/32	-	-	83,312.35	14,392.50	97,704.85	97,704.85	-
09/01/32	1,077,000.00	2.820%	83,312.35	14,392.50	97,704.85	1,174,704.85	1,272,409.70
03/01/33	-	-	68,126.65	11,700.00	79,826.65	79,826.65	-
09/01/33	1,113,000.00	2.860%	68,126.65	11,700.00	79,826.65	1,192,826.65	1,272,653.30
03/01/34	-	-	52,210.75	8,917.50	61,128.25	61,128.25	-
09/01/34	1,150,000.00	2.890%	52,210.75	8,917.50	61,128.25	1,211,128.25	1,272,256.50
03/01/35	-	-	35,593.25	6,042.50	41,635.75	41,635.75	-
09/01/35	1,189,000.00	2.930%	35,593.25	6,042.50	41,635.75	1,230,635.75	1,272,271.50
03/01/36	-	-	18,174.40	3,070.00	21,244.40	21,244.40	-
09/01/36	1,228,000.00	2.960%	18,174.40	3,070.00	21,244.40	1,249,244.40	1,270,488.80
	<u>18,000,000.00</u>		<u>5,121,072.78</u>	<u>960,449.38</u>	<u>6,081,522.16</u>	<u>24,081,522.16</u>	<u>24,081,522.16</u>

(1) Interest during construction is calculated based on the timing of expected draws and the overall weighted average loan rate of 2.420%.

(2) Minimum principal amortization is required before Construction Fund is completely drawn.