

**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- \$20.0M 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%

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Sources & Uses

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Sources:

Agency - Bond Proceeds	20,000,000.00
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>20,000,000.00</u>

Uses:

Agency Loan - Deposit to Construction Fund	19,779,000.00
Principal Forgiveness Funds	-
Deposit to DSRF	-
Capitalized Interest	-
Loan Origination Fee (1.0%)	200,000.00
Costs of Issuance - Local Level	21,000.00
Total Uses	<u>20,000,000.00</u>

Town of Warren - Agency Loan Statistics (Exclusive of Fees):

Weighted Average Maturity (Years)	11.3057
Market Yield on the Loan:	4.271%
Effective Yield* on Total Agency Loan	2.649%
Net Effective Subsidy:	37.966%

***Effective Yield incorporates:**

* 33% CWSRF Interest Rate Subsidy

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Construction Fund Cash Flow

Town of Warren- \$20.0M 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	-	20,000,000.00	221,000.00	-	221,000.00	19,779,000.00		
04/01/17	19,779,000.00	-	-	329,000.00	329,000.00	19,450,000.00		
05/01/17	19,450,000.00	-	-	700,000.00	700,000.00	18,750,000.00		
06/01/17	18,750,000.00	-	-	1,000,000.00	1,000,000.00	17,750,000.00		
07/01/17	17,750,000.00	-	-	1,000,000.00	1,000,000.00	16,750,000.00		
08/01/17	16,750,000.00	-	-	1,000,000.00	1,000,000.00	15,750,000.00		
09/01/17	15,750,000.00	-	-	1,500,000.00	1,500,000.00	14,250,000.00	5,529,000.00	29%
10/01/17	14,250,000.00	-	-	1,500,000.00	1,500,000.00	12,750,000.00		
11/01/17	12,750,000.00	-	-	2,000,000.00	2,000,000.00	10,750,000.00		
12/01/17	10,750,000.00	-	-	2,000,000.00	2,000,000.00	8,750,000.00		
01/01/18	8,750,000.00	-	-	2,000,000.00	2,000,000.00	6,750,000.00		
02/01/18	6,750,000.00	-	-	1,500,000.00	1,500,000.00	5,250,000.00		
03/01/18	5,250,000.00	-	-	1,500,000.00	1,500,000.00	3,750,000.00	10,500,000.00	81%
04/01/18	3,750,000.00	-	-	1,000,000.00	1,000,000.00	2,750,000.00		
05/01/18	2,750,000.00	-	-	1,000,000.00	1,000,000.00	1,750,000.00		
06/01/18	1,750,000.00	-	-	1,000,000.00	1,000,000.00	750,000.00		
07/01/18	750,000.00	-	-	750,000.00	750,000.00	-		
08/01/18	-	-	-	-	-	-		
09/01/18	-	-	-	-	-	-	3,750,000.00	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>20,000,000.00</u>	<u>221,000.00</u>	<u>19,779,000.00</u>	<u>20,000,000.00</u>		<u>19,779,000.00</u>	

**Rhode Island Infrastructure Bank
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Loan Balance

Town of Warren- \$20.0M 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	221,000.00	-	221,000.00	-	-	-	-
04/01/17	329,000.00	-	550,000.00	222.84	-	46.04	-
05/01/17	700,000.00	-	1,250,000.00	1,109.17	-	229.17	-
06/01/17	1,000,000.00	-	2,250,000.00	2,520.83	-	520.83	-
07/01/17	1,000,000.00	-	3,250,000.00	4,537.50	-	937.50	-
08/01/17	1,000,000.00	-	4,250,000.00	6,554.17	-	1,354.17	-
09/01/17	1,500,000.00	-	5,750,000.00	8,570.83	23,515.34	1,770.83	4,858.54
10/01/17	1,500,000.00	-	7,250,000.00	11,595.83	-	2,395.83	-
11/01/17	2,000,000.00	-	9,250,000.00	14,620.83	-	3,020.83	-
12/01/17	2,000,000.00	-	11,250,000.00	18,654.17	-	3,854.17	-
01/01/18	2,000,000.00	-	13,250,000.00	22,687.50	-	4,687.50	-
02/01/18	1,500,000.00	-	14,750,000.00	26,720.83	-	5,520.83	-
03/01/18	1,500,000.00	-	16,250,000.00	29,745.83	124,024.99	6,145.83	25,625.00
04/01/18	1,000,000.00	-	17,250,000.00	32,770.83	-	6,770.83	-
05/01/18	1,000,000.00	-	18,250,000.00	34,787.50	-	7,187.50	-
06/01/18	1,000,000.00	-	19,250,000.00	36,804.17	-	7,604.17	-
07/01/18	750,000.00	-	20,000,000.00	38,820.83	-	8,020.83	-
08/01/18	-	-	20,000,000.00	40,333.33	-	8,333.33	-
09/01/18	-	(829,000.00)	19,171,000.00	40,333.33	223,849.99	8,333.33	46,250.00
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>20,000,000.00</u>	<u>(829,000.00)</u>		<u>371,390.32</u>	<u>371,390.32</u>	<u>76,733.54</u>	<u>76,733.54</u>

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

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Loan Debt Service

Town of Warren- \$20.0M 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%	23,515.34	4,858.54	28,373.88	28,373.88	28,373.88
03/01/18	-	-	124,024.99	25,625.00	149,649.99	149,649.99	-
09/01/18	829,000.00	1.410%	223,849.99	46,250.00	270,099.99	1,099,099.99	1,248,749.98
03/01/19	-	-	236,410.25	47,927.50	284,337.75	284,337.75	-
09/01/19	845,000.00	1.530%	236,410.25	47,927.50	284,337.75	1,129,337.75	1,413,675.50
03/01/20	-	-	229,946.00	45,815.00	275,761.00	275,761.00	-
09/01/20	862,000.00	1.650%	229,946.00	45,815.00	275,761.00	1,137,761.00	1,413,522.00
03/01/21	-	-	222,834.50	43,660.00	266,494.50	266,494.50	-
09/01/21	881,000.00	1.770%	222,834.50	43,660.00	266,494.50	1,147,494.50	1,413,989.00
03/01/22	-	-	215,037.65	41,457.50	256,495.15	256,495.15	-
09/01/22	901,000.00	1.890%	215,037.65	41,457.50	256,495.15	1,157,495.15	1,413,990.30
03/01/23	-	-	206,523.20	39,205.00	245,728.20	245,728.20	-
09/01/23	922,000.00	2.010%	206,523.20	39,205.00	245,728.20	1,167,728.20	1,413,456.40
03/01/24	-	-	197,257.10	36,900.00	234,157.10	234,157.10	-
09/01/24	945,000.00	2.110%	197,257.10	36,900.00	234,157.10	1,179,157.10	1,413,314.20
03/01/25	-	-	187,287.35	34,537.50	221,824.85	221,824.85	-
09/01/25	970,000.00	2.210%	187,287.35	34,537.50	221,824.85	1,191,824.85	1,413,649.70
03/01/26	-	-	176,568.85	32,112.50	208,681.35	208,681.35	-
09/01/26	996,000.00	2.380%	176,568.85	32,112.50	208,681.35	1,204,681.35	1,413,362.70
03/01/27	-	-	164,716.45	29,622.50	194,338.95	194,338.95	-
09/01/27	1,025,000.00	2.490%	164,716.45	29,622.50	194,338.95	1,219,338.95	1,413,677.90
03/01/28	-	-	151,955.20	27,060.00	179,015.20	179,015.20	-
09/01/28	1,056,000.00	2.570%	151,955.20	27,060.00	179,015.20	1,235,015.20	1,414,030.40
03/01/29	-	-	138,385.60	24,420.00	162,805.60	162,805.60	-
09/01/29	1,088,000.00	2.660%	138,385.60	24,420.00	162,805.60	1,250,805.60	1,413,611.20
03/01/30	-	-	123,915.20	21,700.00	145,615.20	145,615.20	-
09/01/30	1,122,000.00	2.720%	123,915.20	21,700.00	145,615.20	1,267,615.20	1,413,230.40
03/01/31	-	-	108,656.00	18,895.00	127,551.00	127,551.00	-
09/01/31	1,159,000.00	2.770%	108,656.00	18,895.00	127,551.00	1,286,551.00	1,414,102.00
03/01/32	-	-	92,603.85	15,997.50	108,601.35	108,601.35	-
09/01/32	1,197,000.00	2.820%	92,603.85	15,997.50	108,601.35	1,305,601.35	1,414,202.70
03/01/33	-	-	75,726.15	13,005.00	88,731.15	88,731.15	-
09/01/33	1,236,000.00	2.860%	75,726.15	13,005.00	88,731.15	1,324,731.15	1,413,462.30
03/01/34	-	-	58,051.35	9,915.00	67,966.35	67,966.35	-
09/01/34	1,278,000.00	2.890%	58,051.35	9,915.00	67,966.35	1,345,966.35	1,413,932.70
03/01/35	-	-	39,584.25	6,720.00	46,304.25	46,304.25	-
09/01/35	1,321,000.00	2.930%	39,584.25	6,720.00	46,304.25	1,367,304.25	1,413,608.50
03/01/36	-	-	20,231.60	3,417.50	23,649.10	23,649.10	-
09/01/36	1,367,000.00	2.960%	20,231.60	3,417.50	23,649.10	1,390,649.10	1,414,298.20
	<u>20,000,000.00</u>		<u>5,662,771.42</u>	<u>1,061,468.54</u>	<u>6,724,239.96</u>	<u>26,724,239.96</u>	<u>26,724,239.96</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.