CITY OF PRINCETON
COMMITTEE OF THE WHOLE MEETING
COUNCIL CHAMBERS – 431 W. MAIN STREET
TUESDAY, SEPTEMBER 25, 2012
6:30 PM

1. CALL TO ORDER AND ROLL CALL.
2. PLEDGE OF ALLEGIANCE.
3. APPROVAL OF AGENDA
4. APPEARANCES FROM THE PUBLIC
5. CONSENT CALENDAR
   A. Minutes for Approval:
      i. August 28, 2012
6. NEW BUSINESS
   A. Farmer Street/South Street Project : Ehlers and Associates has run a financial analysis of the City's current debt and debt capacity, incorporating the Farmer Street/South Street infrastructure project as designed by Kunkel and Assoc. Phil Cosson will present the findings and answer questions.
7. COMMUNICATIONS
8. ADJOURN

* The meeting room is accessible to all. Requests from persons with disabilities who need assistance to participate in this meeting should be made to the Administrator's office at 920.295.6612 with as much advance notice as possible. **The City now uses digital audio recording equipment for records purposes. If you have any questions please contact the City Clerk.**

This agenda is for convenience purposes only and may not represent the most current version. If you require a copy of the official version of the agenda, please contact the City Clerk at 920.295.6612. All published meeting agendas of the Princeton Common Council are subject to changes.

CITY OF PRINCETON
COMMITTEE OF THE WHOLE MEETING MINUTES
COUNCIL CHAMBERS – 431 W. MAIN STREET
THURSDAY, AUGUST 28, 2012
5:00 PM

1. **CALL TO ORDER AND ROLL CALL.** Council President Kallenbach called the meeting to order at 5:02 PM. In attendance were Alderpersons Roehl, Garro, Kallenbach, and Magnus, Administrator Weidl, and Mayor Mosolf. Absent at Roll Call and arrived at 5:06 PM was Alderperson Kallas, and arrived at 5:11 PM was Alderperson Hardt.
2. **PLEDGE OF ALLEGIANCE.** The Pledge of Allegiance was recited.
3. **APPROVAL OF AGENDA** Garro motioned to approve the agenda, seconded by Kallenbach. Carried 4-0.
4. **APPEARANCES FROM THE PUBLIC** Nothing at this time.
5. **CONSENT CALENDAR**
   A. **Minutes for Approval:**
      i. **June 26, 2012** Garro motioned to approve the Consent Calendar, seconded by Kallenbach. Carried 4-0.
6. **NEW BUSINESS**
   A. **Economic Development Presentation and Q&A: Naletta Burr, from the Wisconsin economic development corporation (WEDC) will present to the council an abbreviated version of training attended by the City Administrator. The presentation will outline current economic development concepts used by municipalities.** Naletaa Burr from the WI Economic Development Corporation gave a presentation to the Council.
7. **COMMUNICATIONS** Nothing at this time.
8. **ADJOURN** Council President Kallenbach adjourned the meeting at 6:42 PM.

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Pre-Sale Financing Plan

September 25, 2012

City of Princeton, Wisconsin

Prepared by:

Philip L. Cosson, CIPFA
Executive Vice President/Financial Advisor

SCHEDULE OF GENERAL OBLIGATION DEBT OUTSTANDING
City of Princeton
AS OF JANUARY 1, 2012

	G.O. Prom. Notes			G.O. Prom. Notes			G.O. Refunding Bonds							
DATED	12/1/02			1/29/08			11/29/2011							
AMT	$350,000			$440,000			$685,000							
MAT	12/1			2/1			4/1							
YEAR	**PRINC**		**INT**	**PRINC**		**INT**	**PRINC**		**INT**	**TOTAL PRINC**	**TOTAL INT**	**PRINC & INT**	**PRINC OTSTNDNG**	**YEAR**
2012	45,000	4.25%	1,913	30,000	3.95%	13,628			16,520	75,000	32,060	107,060	1,015,000	2012
2013				30,000	3.95%	12,443	25,000	1.25%	19,536	55,000	31,979	86,979	960,000	2013
2014				35,000	3.95%	11,159	25,000	1.25%	19,224	60,000	30,383	90,383	900,000	2014
2015				35,000	3.95%	9,776	50,000	1.25%	18,755	85,000	28,531	113,531	815,000	2015
2016				40,000	3.95%	8,295	50,000	2.00%	17,943	90,000	26,238	116,238	725,000	2016
2017				190,000	3.95%	3,753	50,000	2.00%	16,943	240,000	20,695	260,695	485,000	2017
2018							50,000	2.50%	15,818	50,000	15,818	65,818	435,000	2018
2019							55,000	2.50%	14,505	55,000	14,505	69,505	380,000	2019
2020							55,000	3.25%	12,924	55,000	12,924	67,924	325,000	2020
2021							60,000	3.25%	11,055	60,000	11,055	71,055	265,000	2021
2022							65,000	3.60%	8,910	65,000	8,910	73,910	200,000	2022
2023							65,000	3.60%	6,570	65,000	6,570	71,570	135,000	2023
2024							65,000	4.00%	4,100	65,000	4,100	69,100	70,000	2024
2025							70,000	4.00%	1,400	70,000	1,400	71,400	0	2025
	45,000		1,913	360,000		59,053	685,000		184,201	1,090,000	245,166	1,335,166		
	12/1/2010			2/1/2014			4/1/2020							

City Borrowing Capacity	
Equalized Value:	52,974,500
5% Allowed	2,648,725
Existing Debt 1/1/13	-1,229,060
Remaining Capacity	**1,419,665**

CITY OF PRINCETON, WISCONSIN
Schedule of Bonded Indebtedness
General Obligation Debt
(As of October 2, 2012)

	GO Prom Notes 2002		GO Ref Bds Series 2011A		Tax. GO Notes Series 2012A		GO Notes (Bank Note w/US Bank)								
Dated	12/1/2002		11/29/2011		1/26/2012										
Amount	$350,000		$685,000		$255,000		$360,000								
Maturity	12/1		4/1		4/1		5/11 and 11/11								
Fiscal Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal		Interest	Total Principal	Total Interest	Principal & Interest	Principal Outstanding	Principal %Paid	Year
2012	45,000	1,913					15,470	2.98%	5,546	60,470	7,459	67,929	1,229,060	4.69%	2012
2013			25,000	19,224	15,000	6,544	32,335	2.98%	9,697	72,335	35,465	107,800	1,156,725	10.30%	2013
2014			50,000	18,755	15,000	6,281	33,320	2.98%	8,713	98,320	33,749	132,069	1,058,405	17.92%	2014
2015			50,000	17,943	20,000	5,975	34,334	2.98%	7,699	104,334	31,616	135,950	954,072	26.01%	2015
2016			50,000	16,943	25,000	5,581	35,360	2.98%	6,673	110,360	29,196	139,556	843,712	34.57%	2016
2017			50,000	15,818	25,000	4,956	36,456	2.98%	5,577	111,456	26,351	137,806	732,256	43.22%	2017
2018			55,000	14,505	30,000	4,063	37,565	2.98%	4,467	122,565	23,035	145,600	609,691	52.72%	2018
2019			55,000	12,924	30,000	3,088	38,709	2.98%	3,324	123,709	19,335	143,044	485,982	62.31%	2019
2020			60,000	11,055	40,000	1,950	39,880	2.98%	2,152	139,880	15,157	155,037	346,101	73.16%	2020
2021			65,000	8,910	40,000	650	41,101	2.98%	931	146,101	10,491	156,592	200,000	84.49%	2021
2022			65,000	6,570						65,000	6,570	71,570	135,000	89.53%	2022
2023			65,000	4,100						65,000	4,100	69,100	70,000	94.57%	2023
2024			70,000	1,400						70,000	1,400	71,400	0	100.00%	2024
	45,000	1,913	660,000	148,145	240,000	39,088	344,530		54,778	1,289,530	243,923	1,533,453			

EHLERS
LEADERS IN PUBLIC FINANCE

City of Princeton, WI

Sizing Worksheet for 2012 - 2013 Debt Issue

	Planning Estimates Option 1 - GO Bonds
Projects [1]	
South Farmer St. - Phase 1	862,950
South Farmer St. - Phase 2	641,964
Subtotal Project Costs	**1,504,914**
Less Grant Funds/Other Financing Sources	**0**
Estimated Issuance Expenses [2]	**40,375**
Financial Advisory	16,250
Bond Counsel	8,000
Paying Agent	675
Discount (Bid Item)[2]	15,450
TOTAL TO BE FINANCED	**1,545,289**
Estimated Interest Earnings	(289)
NET BOND SIZE	**1,545,000**

NOTES:

[1] Estimates per Kunkel Eng. July 2012.

[2] Discount allowance of $10.00 per thousand is to be bid.

City of Princeton

Proposed Debt Structure for 2012-13 Issue

Planning Estimates

EHLERS

Existing Debt Only

YEAR	Equalized Value TID Out Projection	Annual P & I Payment	TID Revenue After Dollar Gen.	Net Levy for Debt Svc	Net Rate for Debt Svc
2012	55,350,300	107,060	(13,942)	93,118	1.68
2013	52,974,500	107,800	0	107,800	2.03
2014	52,974,500	132,069	0	132,069	2.49
2015	53,504,245	135,950	0	135,950	2.54
2016	54,039,287	139,556	0	139,556	2.58
2017	54,579,680	137,806	0	137,806	2.52
2018	55,125,477	145,600	0	145,600	2.64
2019	55,676,732	143,044	0	143,044	2.57
2020	56,233,499	155,037	0	155,037	2.76
2021	56,795,834	156,592	0	156,592	2.76
2022	57,363,793	71,570	0	71,570	1.25
2023	57,937,430	69,100	0	69,100	1.19
2024	58,516,805	71,400	0	71,400	1.22
2025	59,101,973	0	0	0	0.00
2026	59,692,993				
2027	60,289,922				
2028	60,892,822				
2029	61,501,750				
2030	62,116,767				
2031	62,737,935				
2032	63,365,314				
TOTALS		1,572,584	(13,942)	1,558,642	

Proposed 2012-13 Issue

G.O. Bonds $1,545,000 Dated 2-1-2013				Less: Sewer Portion	Less: Water Portion	Net Levy for Debt Svc	Net Rate for Total Debt Svc	
Prin (11/1)	Est. Rate[1]	Interest	Total	24.41%	24.69%			YEAR
						93,118	1.68	2012
0	1.000%	26,343	26,343	(6,431)	(6,505)	121,207	2.29	2013
25,000	1.000%	52,685	77,685	(18,965)	(19,183)	171,606	3.24	2014
25,000	1.250%	52,435	77,435	(18,904)	(19,121)	175,360	3.28	2015
25,000	1.350%	52,123	77,123	(18,828)	(19,044)	178,807	3.31	2016
25,000	1.500%	51,785	76,785	(18,745)	(18,960)	176,886	3.24	2017
30,000	1.750%	51,410	81,410	(19,874)	(20,102)	187,033	3.39	2018
35,000	2.100%	50,885	85,885	(20,967)	(21,207)	186,754	3.35	2019
35,000	2.400%	50,150	85,150	(20,788)	(21,026)	198,374	3.53	2020
35,000	2.650%	49,310	84,310	(20,582)	(20,818)	199,502	3.51	2021
90,000	3.000%	48,383	138,383	(33,783)	(34,170)	141,999	2.48	2022
95,000	3.150%	45,683	140,683	(34,345)	(34,738)	140,700	2.43	2023
100,000	3.250%	42,690	142,690	(34,835)	(35,234)	144,021	2.46	2024
105,000	3.400%	39,440	144,440	(35,262)	(35,666)	73,512	1.24	2025
115,000	3.500%	35,870	150,870	(36,832)	(37,254)	76,784	1.29	2026
120,000	3.600%	31,845	151,845	(37,070)	(37,495)	77,281	1.28	2027
125,000	3.750%	27,525	152,525	(37,236)	(37,663)	77,627	1.27	2028
135,000	3.900%	22,838	157,838	(38,533)	(38,974)	80,331	1.31	2029
140,000	4.000%	17,573	157,573	(38,468)	(38,909)	80,196	1.29	2030
140,000	4.150%	11,973	151,973	(37,101)	(37,526)	77,346	1.23	2031
145,000	4.250%	6,163	151,163	(36,903)	(37,326)	76,933	1.21	2032
1,545,000		767,105	2,312,105	(564,450)	(570,921)	2,735,376		TOTALS

NOTES

[1] Estimated Rates 9-12-12 Sullivan Sale + .15

EHLERS

City of Princeton, WI

Sizing Worksheet for 2012 - 2013 Debt Issue

	Planning Estimates	
	Option 2 - GO Bonds	Opton 2 - Water Revenue Bonds
Projects [1]		
South Farmer St. - Phase 1	655,074	207,876
South Farmer St. - Phase 2	478,236	163,728
Subtotal Project Costs	**1,133,310**	**371,604**
Less Grant Funds/Other Financing Sources	**0**	**0**
Refund 2002 Water Revenue Bonds		**241,500**
Estimated Issuance Expenses [2]	**30,025**	**99,485**
Financial Advisory	11,500	13,000
Bond Counsel	6,250	7,000
Paying Agent	675	675
Discount (Bid Item)[2]	11,600	7,810
Rating Fee (Moody's Investors Service)		71,000
Estimated Reserve Fund		
TOTAL TO BE FINANCED	**1,163,335**	**712,589**
Estimated Interest Earnings	(3,335)	(2,589)
NET BOND SIZE	**1,160,000**	**710,000**

NOTES:

[1] Estimates per Kunkel Eng. July 2012.

[2] Discount allowance of $10.00 per thousand is to be bid.

City of Princeton

Proposed Debt Structure for 2012-13 Issue

EHLERS
LEADERS IN PUBLIC FINANCE

Planning Estimates

	Existing Debt Only					Proposed 2012-13 Issue							
						G.O. Bonds $1,160,000 Dated 2-1-2013				Less: Sewer Portion	Net Levy for Debt Svc	Net Rate for Total Debt Svc	
YEAR	Equalized Value TID Out Projection	Annual P & I Payment	TID Revenue After Dollar Gen.	Net Levy for Debt Svc	Net Rate for Debt Svc	Prin (11/1)	Est. Rate[1]	Interest	Total	24.41%			YEAR
2012	55,350,300	107,060	(13,942)	93,118	1.68						93,118	1.68	2012
2013	52,974,500	107,800	0	107,800	2.03	0	1.000%	19,268	19,268	(4,704)	122,364	2.31	2013
2014	52,974,500	132,069	0	132,069	2.49	25,000	1.000%	38,535	63,535	(15,511)	180,093	3.40	2014
2015	53,504,245	135,950	0	135,950	2.54	25,000	1.250%	38,285	63,285	(15,450)	183,785	3.43	2015
2016	54,039,287	139,556	0	139,556	2.58	25,000	1.350%	37,973	62,973	(15,373)	187,155	3.46	2016
2017	54,579,680	137,806	0	137,806	2.52	25,000	1.500%	37,635	62,635	(15,291)	185,150	3.39	2017
2018	55,125,477	145,600	0	145,600	2.64	30,000	1.750%	37,260	67,260	(16,420)	196,440	3.56	2018
2019	55,676,732	143,044	0	143,044	2.57	30,000	2.100%	36,735	66,735	(16,292)	193,487	3.48	2019
2020	56,233,499	155,037	0	155,037	2.76	30,000	2.400%	36,105	66,105	(16,138)	205,004	3.65	2020
2021	56,795,834	156,592	0	156,592	2.76	30,000	2.650%	35,385	65,385	(15,962)	206,015	3.63	2021
2022	57,363,793	71,570	0	71,570	1.25	70,000	3.000%	34,590	104,590	(25,533)	150,627	2.63	2022
2023	57,937,430	69,100	0	69,100	1.19	75,000	3.150%	32,490	107,490	(26,241)	150,349	2.60	2023
2024	58,516,805	71,400	0	71,400	1.22	75,000	3.250%	30,128	105,128	(25,665)	150,863	2.58	2024
2025	59,101,973			0	0.00	75,000	3.400%	27,690	102,690	(25,070)	77,620	1.31	2025
2026	59,692,993					80,000	3.500%	25,140	105,140	(25,668)	79,472	1.33	2026
2027	60,289,922					85,000	3.600%	22,340	107,340	(26,205)	81,135	1.35	2027
2028	60,892,822					90,000	3.750%	19,280	109,280	(26,678)	82,602	1.36	2028
2029	61,501,750					95,000	3.900%	15,905	110,905	(27,075)	83,830	1.36	2029
2030	62,116,767					95,000	4.000%	12,200	107,200	(26,171)	81,029	1.30	2030
2031	62,737,935					100,000	4.150%	8,400	108,400	(26,464)	81,936	1.31	2031
2032	63,365,314					100,000	4.250%	4,250	104,250	(25,450)	78,800	1.24	2032
TOTALS		1,572,584	(13,942)	1,558,642		1,160,000		549,593	1,709,593	(417,360)	2,850,875		TOTALS

NOTES

[1] Estimated Rates 9-12-12 Sullivan Sale

City of Princeton

Proposed Debt Structure for 2012-13 Issue

Planning Estimates

EHLERS

Existing Debt Only

YEAR	Equalized Value TID Out Projection	Annual P & I Payment	TID Revenue After Dollar Gen.	Net Levy for Debt Svc	Net Rate for Debt Svc
2012	55,350,300	107,060	(13,942)	93,118	1.68
2013	52,974,500	107,800	0	107,800	2.03
2014	52,974,500	132,069	0	132,069	2.49
2015	53,504,245	135,950	0	135,950	2.54
2016	54,039,287	139,556	0	139,556	2.58
2017	54,579,680	137,806	0	137,806	2.52
2018	55,125,477	145,600	0	145,600	2.64
2019	55,676,732	143,044	0	143,044	2.57
2020	56,233,499	155,037	0	155,037	2.76
2021	56,795,834	156,592	0	156,592	2.76
2022	57,363,793	71,570	0	71,570	1.25
2023	57,937,430	69,100	0	69,100	1.19
2024	58,516,805	71,400	0	71,400	1.22
2025	59,101,973			0	0.00
2026	59,692,993				
2027	60,289,922				
2028	60,892,822				
2029	61,501,750				
2030	62,116,767				
2031	62,737,935				
2032	63,365,314				
TOTALS		1,572,584	(13,942)	1,558,642	

Proposed 2012-13 Issue

G.O. Bonds $1,160,000 Dated 2-1-2013				Less: Sewer Portion	Less: Special Assessments	Net Levy for Debt Svc	Net Rate for Total Debt Svc	
Prin (11/1)	Est. Rate[1]	Interest	Total	24.41%	4.30%			YEAR
						93,118	1.68	2012
0	1.000%	19,268	19,268	(4,704)	(829)	121,535	2.29	2013
25,000	1.000%	38,535	63,535	(15,511)	(2,732)	177,361	3.35	2014
25,000	1.250%	38,285	63,285	(15,450)	(2,721)	181,064	3.38	2015
25,000	1.350%	37,973	62,973	(15,373)	(2,708)	184,448	3.41	2016
25,000	1.500%	37,635	62,635	(15,291)	(2,693)	182,457	3.34	2017
30,000	1.750%	37,260	67,260	(16,420)	(2,892)	193,548	3.51	2018
30,000	2.100%	36,735	66,735	(16,292)	(2,870)	190,617	3.42	2019
30,000	2.400%	36,105	66,105	(16,138)	(2,843)	202,162	3.60	2020
30,000	2.650%	35,385	65,385	(15,962)	(2,812)	203,204	3.58	2021
70,000	3.000%	34,590	104,590	(25,533)	(4,497)	146,129	2.55	2022
75,000	3.150%	32,490	107,490	(26,241)	(4,622)	145,727	2.52	2023
75,000	3.250%	30,128	105,128	(25,665)	(4,520)	146,342	2.50	2024
75,000	3.400%	27,690	102,690	(25,070)	(4,416)	73,205	1.24	2025
80,000	3.500%	25,140	105,140	(25,668)	(4,521)	74,951	1.26	2026
85,000	3.600%	22,340	107,340	(26,205)	(4,616)	76,520	1.27	2027
90,000	3.750%	19,280	109,280	(26,678)	(4,699)	77,903	1.28	2028
95,000	3.900%	15,905	110,905	(27,075)	(4,769)	79,061	1.29	2029
95,000	4.000%	12,200	107,200	(26,171)	(4,610)	76,420	1.23	2030
100,000	4.150%	8,400	108,400	(26,464)	(4,661)	77,275	1.23	2031
100,000	4.250%	4,250	104,250	(25,450)	(4,483)	74,317	1.17	2032
1,160,000		549,593	1,709,593	(417,360)	(73,512)	2,777,362		TOTALS

NOTES

[1] Estimated Rates 9-12-12 Sullivan Sale

SCHEDULE OF REVENUE DEBT OUTSTANDING
City of Princeton

	Joint Water and Elec. Rev Bds			Water System Mort Rev Bonds (RD Loan)			Water System Mort Rev Bond (RD Loan)							
DATED	12/1/02			4/26/07			4/26/07							
AMT	$595,000			$1,742,500			1,078,000							
MAT	5/1			4/1 & 10/1			4/1 & 10/1							
RE														
RATES	2.7-4.7		2006-14	4.125%			4.125%							
YEAR	**PRINC**		**INT**	**PRINC**		**INT**	**PRINC**		**INT**	**TOTAL PRINC**	**TOTAL INT**	**PRINC & INT**	**PRINC OTSTNDNG**	**YEAR**
2012	40,000	4.25%	12,095	21,029	4.13%	68,326	13,010	4.13%	42,270	74,039	122,691	196,730	2,876,491	2012
2013	45,000	4.70%	10,188	21,910	4.13%	67,445	13,555	4.13%	41,725	80,465	119,357	199,823	2,796,025	2013
2014	45,000	4.70%	8,073	22,828	4.13%	66,527	14,123	4.13%	41,157	81,951	115,756	197,708	2,714,074	2014
2015	45,000	4.70%	5,958	23,785	4.13%	65,571	14,715	4.13%	40,565	83,499	112,093	195,593	2,630,574	2015
2016	50,000	4.90%	3,675	24,781	4.13%	64,574	15,331	4.13%	39,949	90,112	108,198	198,310	2,540,462	2016
2017	50,000	4.90%	1,225	25,820	4.13%	63,536	15,973	4.13%	39,306	91,793	104,067	195,860	2,448,669	2017
2018				26,901	4.13%	62,454	16,643	4.13%	38,637	43,544	101,091	144,635	2,405,125	2018
2019				28,028	4.13%	61,327	17,340	4.13%	37,940	45,368	99,267	144,635	2,359,757	2019
2020				29,203	4.13%	60,153	18,066	4.13%	37,214	47,269	97,366	144,635	2,312,488	2020
2021				30,426	4.13%	58,929	18,823	4.13%	36,457	49,250	95,386	144,635	2,263,238	2021
2022				31,701	4.13%	57,654	19,612	4.13%	35,668	51,313	93,322	144,635	2,211,925	2022
2023				33,029	4.13%	56,326	20,434	4.13%	34,846	53,463	91,173	144,635	2,158,463	2023
2024				34,413	4.13%	54,942	21,290	4.13%	33,990	55,703	88,933	144,635	2,102,760	2024
2025				35,855	4.13%	53,501	22,182	4.13%	33,098	58,036	86,599	144,635	2,044,724	2025
2026				37,357	4.13%	51,998	23,111	4.13%	32,169	60,468	84,167	144,635	1,984,256	2026
2027				38,922	4.13%	50,433	24,079	4.13%	31,201	63,001	81,634	144,635	1,921,254	2027
2028				40,553	4.13%	48,803	25,088	4.13%	30,192	65,641	78,994	144,635	1,855,614	2028
2029				42,252	4.13%	47,104	26,139	4.13%	29,141	68,391	76,244	144,635	1,787,223	2029
2030				44,022	4.13%	45,333	27,234	4.13%	28,046	71,256	73,379	144,635	1,715,966	2030
2031				45,866	4.13%	43,489	28,375	4.13%	26,905	74,242	70,394	144,635	1,641,725	2031
2032				47,788	4.13%	41,567	29,564	4.13%	25,716	77,352	67,283	144,635	1,564,373	2032
2033				49,790	4.13%	39,565	30,803	4.13%	24,477	80,593	64,042	144,635	1,483,780	2033
2034				51,876	4.13%	37,479	32,093	4.13%	23,187	83,969	60,666	144,635	1,399,810	2034
2035				54,050	4.13%	35,306	33,438	4.13%	21,842	87,487	57,148	144,635	1,312,323	2035
2036				56,314	4.13%	33,041	34,839	4.13%	20,441	91,153	53,482	144,635	1,221,170	2036
2037				58,673	4.13%	30,682	36,298	4.13%	18,981	94,972	49,663	144,635	1,126,198	2037
2038				61,132	4.13%	28,224	37,819	4.13%	17,461	98,951	45,684	144,635	1,027,247	2038
2039				63,693	4.13%	25,663	39,404	4.13%	15,876	103,097	41,539	144,635	924,151	2039
2040				66,361	4.13%	22,994	41,055	4.13%	14,225	107,416	37,219	144,635	816,735	2040
2041				69,142	4.13%	20,214	42,775	4.13%	12,505	111,916	32,719	144,635	704,818	2041
2042				72,039	4.13%	17,317	44,567	4.13%	10,713	116,605	28,030	144,635	588,213	2042
2043				75,057	4.13%	14,299	46,434	4.13%	8,846	121,491	23,145	144,635	466,723	2043
2044				78,201	4.13%	11,154	48,379	4.13%	6,901	126,581	18,055	144,635	340,142	2044
2045				81,478	4.13%	7,878	50,406	4.13%	4,874	131,884	12,751	144,635	208,258	2045
2046				84,891	4.13%	4,464	52,518	4.13%	2,762	137,409	7,226	144,635	70,849	2046
2047				43,770	4.13%	908	27,079	4.13%	561	70,849	1,469	72,318	0	2047
	275,000		41,213	1,652,938		1,519,179	1,022,592		939,842	2,950,530	2,500,234	5,450,764		

5/1/2012

SCHEDULE OF REVENUE DEBT OUTSTANDING
City of Princeton

	Joint Water and Elec. Rev Bds			Water System Mort Rev Bonds (RD Loan)			Water System Mort Rev Bond (RD Loan)			**Water & Elec. Rev Bonds**								
DATED	12/1/02			4/26/07			4/26/07			**2/1/13**								
AMT	$595,000			$1,742,500			1,078,000			**710,000**								
MAT	5/1			4/1 & 10/1			4/1 & 10/1											
RATES	2.7-4.7		2006-14	4.125%			4.125%											
YEAR	**PRINC**		**INT**	**PRINC**		**INT**	**PRINC**		**INT**	**PRINC**	**Est. Rate**	**INT**	**TOTAL PRINC**	**TOTAL INT**	**PRINC & INT**	**PRINC OTSTNDNG**	**YEAR**	**Debt Ratios 2013 Estimated[1] $ 282,941**
2012	40,000	4.25%	12,095	21,029	4.13%	68,326	13,010	4.13%	42,270				74,039	122,691	196,730	3,351,491	2012	
2013				21,910	4.13%	67,445	13,555	4.13%	41,725		**1.25%**	**11,159**	35,465	120,329	155,794	3,316,025	2013	**1.82**
2014				22,828	4.13%	66,527	14,123	4.13%	41,157	**35,000**	**1.25%**	**22,318**	71,951	130,001	201,953	3,244,074	2014	**1.40**
2015				23,785	4.13%	65,571	14,715	4.13%	40,565	**35,000**	**1.50%**	**21,880**	73,499	128,016	201,515	3,170,574	2015	**1.40**
2016				24,781	4.13%	64,574	15,331	4.13%	39,949	**35,000**	**1.85%**	**21,355**	75,112	125,878	200,990	3,095,462	2016	**1.41**
2017				25,820	4.13%	63,536	15,973	4.13%	39,306	**40,000**	**2.00%**	**20,706**	81,793	123,550	205,343	3,013,669	2017	**1.38**
2018				26,901	4.13%	62,454	16,643	4.13%	38,637	**40,000**	**2.25%**	**19,908**	83,544	120,999	204,543	2,930,125	2018	**1.38**
2019				28,028	4.13%	61,327	17,340	4.13%	37,940	**40,000**	**2.40%**	**19,008**	85,368	118,274	203,643	2,844,757	2019	**1.39**
2020				29,203	4.13%	60,153	18,066	4.13%	37,214	**40,000**	**2.75%**	**16,048**	87,269	115,414	202,683	2,757,488	2020	**1.40**
2021				30,426	4.13%	58,929	18,823	4.13%	36,457	**45,000**	**3.00%**	**16,948**	94,250	112,333	206,583	2,663,238	2021	**1.37**
2022				31,701	4.13%	57,654	19,612	4.13%	35,668	**45,000**	**3.40%**	**15,598**	96,313	108,920	205,233	2,566,925	2022	**1.38**
2023				33,029	4.13%	56,326	20,434	4.13%	34,846	**45,000**	**3.60%**	**14,068**	98,463	105,240	203,703	2,468,463	2023	**1.39**
2024				34,413	4.13%	54,942	21,290	4.13%	33,990	**45,000**	**3.70%**	**12,448**	100,703	101,380	202,083	2,367,760	2024	**1.40**
2025				35,855	4.13%	53,501	22,182	4.13%	33,098	**60,000**	**3.80%**	**10,783**	108,036	97,381	205,418	2,259,724	2025	**1.38**
2026				37,357	4.13%	51,998	23,111	4.13%	32,169	**50,000**	**4.00%**	**8,883**	110,468	93,050	203,518	2,149,256	2026	**1.39**
2027				38,922	4.13%	50,433	24,079	4.13%	31,201	**50,000**	**4.10%**	**6,883**	113,001	88,516	201,518	2,036,254	2027	**1.40**
2028				40,553	4.13%	48,803	25,088	4.13%	30,192	**55,000**	**4.15%**	**4,833**	120,641	83,827	204,468	1,915,614	2028	**1.38**
2029				42,252	4.13%	47,104	26,139	4.13%	29,141	**60,000**	**4.25%**	**2,550**	128,391	78,794	207,185	1,787,223	2029	**1.37**
2030				44,022	4.13%	45,333	27,234	4.13%	28,046				71,256	73,379	144,635	1,715,966	2030	**1.96**
2031				45,866	4.13%	43,489	28,375	4.13%	26,905				74,242	70,394	144,635	1,641,725	2031	**1.96**
2032				47,788	4.13%	41,567	29,564	4.13%	25,716				77,352	67,283	144,635	1,564,373	2032	**1.96**
2033				49,790	4.13%	39,565	30,803	4.13%	24,477				80,593	64,042	144,635	1,483,780	2033	**1.96**
2034				51,875	4.13%	37,479	32,093	4.13%	23,187				83,969	60,666	144,635	1,399,810	2034	**1.96**
2035				54,050	4.13%	35,306	33,438	4.13%	21,842				87,487	57,148	144,635	1,312,323	2035	**1.96**
2036				56,314	4.13%	33,041	34,839	4.13%	20,441				91,153	53,482	144,635	1,221,170	2036	**1.96**
2037				58,673	4.13%	30,682	36,298	4.13%	18,981				94,972	49,663	144,635	1,126,198	2037	**1.96**
2038				61,132	4.13%	28,224	37,819	4.13%	17,461				98,951	45,684	144,635	1,027,247	2038	**1.96**
2039				63,693	4.13%	25,663	39,404	4.13%	15,876				103,097	41,539	144,635	924,151	2039	**1.96**
2040				66,361	4.13%	22,994	41,055	4.13%	14,225				107,416	37,219	144,635	816,735	2040	**1.96**
2041				69,142	4.13%	20,214	42,775	4.13%	12,505				111,916	32,719	144,635	704,818	2041	**1.96**
2042				72,039	4.13%	17,317	44,567	4.13%	10,713				116,605	28,030	144,635	588,213	2042	**1.96**
2043				75,057	4.13%	14,299	46,434	4.13%	8,846				121,491	23,145	144,635	466,723	2043	**1.96**
2044				78,201	4.13%	11,154	48,379	4.13%	6,901				126,581	18,055	144,635	340,142	2044	**1.96**
2045				81,478	4.13%	7,878	50,406	4.13%	4,874				131,884	12,751	144,635	208,258	2045	**1.96**
2046				84,891	4.13%	4,464	52,518	4.13%	2,762				137,409	7,226	144,635	70,849	2046	**1.96**
2047				43,770	4.13%	908	27,079	4.13%	561				70,849	1,469	72,318	0	2047	**3.91**
	40,000		12,095	1,652,938		1,519,179	1,022,592		939,842	**710,000**		**247,371**	3,425,530	2,718,488	6,144,018			

5/1/2012

[1]From the PSC Rate Case (Net Operating Income Plus Depreciation) - After Rate Increase.