

Victor Community Center

Debt Service Model

6/18/2009

Project Cost	\$	6,954,683
Less: Capital Reserve	\$	1,720,000
Less: Parks Trust Fund Contribution	\$	380,000
Add: Est Cost of Bond Issuance	\$	45,317

Amount to be financed: \$ **4,900,000**

Annual Debt Service (rates as of 6/10/09) (rounded):

15 yr (rate of 5.7%)	\$	495,000
20 yr (rate of 6.1%)	\$	430,000

Reallocation of Cash:

Annual Capital Reserve Contribution	\$	350,000
Annual Rent Expense (1)	\$	150,000

Annual **Free** Cash Flow Available to Service Debt: \$ 500,000

Incremental Cash Flow Required to Service Debt:

15 yr	\$	(5,000)
20 yr	\$	(70,000)

(1) Includes Blossom Rd, Willowbrooke, Victor School