

**Polar Park Financial Model**  
**Debt Service**  
**August 1, 2022**

Fiscal Year		<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<b>Taxable Bond (November 21, 2018)</b>	\$ 31,355,000	708,240	1,465,324	1,465,324	1,465,324	1,465,324	1,578,297	1,613,430	1,651,775
<b>Tax Exempt Bonds:</b>									
Series B bonds (dated February 12, 2020)	\$ 18,380,958			499,561	515,306	800,306	811,056	820,556	828,806
Refunding Bond (dated September 1, 2020)	\$ 3,755,000			55,209	298,190	297,340	295,090	297,490	294,290
Bond (dated February 16, 2021)	\$ 19,832,142				428,958	430,153	430,153	502,220	501,550
Final Bond Issued upon Park Completion (2/1/22)	\$ 58,769,862					1,797,796	2,568,796	2,633,246	2,692,546
Tax-Exempt Borrowing:	\$ 100,737,962	\$ -	\$ -	\$ 554,770	\$ 1,242,455	\$ 3,325,596	\$ 4,105,096	\$ 4,253,513	\$ 4,317,193
<b>Additional Taxable Bond (March 2, 2021)</b>	\$ 13,800,000			79,612	392,607	392,607	557,297	571,506	585,185
<b>TOTAL USES:</b>	<b>\$ 145,892,962</b>	<b>\$ 708,240</b>	<b>\$ 1,465,324</b>	<b>\$ 2,099,706</b>	<b>\$ 3,100,386</b>	<b>\$ 5,183,527</b>	<b>\$ 6,240,690</b>	<b>\$ 6,438,448</b>	<b>\$ 6,554,152</b>
Capitalized Interest/Working Capital:		\$ (708,240)	\$ (1,465,324)	\$ (1,311,835)	\$ (2,373,237)	\$ (1,661,627)			
<b>Net Debt Service</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 787,871</b>	<b>\$ 727,148</b>	<b>\$ 3,521,899</b>	<b>\$ 6,240,690</b>	<b>\$ 6,438,448</b>	<b>\$ 6,554,152</b>

<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>
1,683,287	1,722,823	1,759,528	1,798,306	1,839,547	1,878,139	1,918,972	1,961,105	2,004,232	2,043,883	2,089,824	2,136,709	2,184,306	2,232,383
835,806	841,556	851,056	863,456	869,656	879,856	889,356	898,456	907,156	915,456	922,600	933,538	943,913	953,725
294,740	294,640	292,990	294,840	295,560	294,200	291,760	293,260	286,620					
962,800	950,800	938,050	924,550	922,000	919,000	921,700	929,100	931,100	932,800	939,200	945,200	945,800	951,100
2,752,696	2,804,396	2,858,796	2,912,496	2,980,246	3,023,046	3,078,796	3,097,796	3,119,116	3,131,516	3,148,276	3,152,636	3,257,896	3,264,966
\$ 4,846,043	\$ 4,891,393	\$ 4,940,893	\$ 4,995,343	\$ 5,067,463	\$ 5,116,103	\$ 5,181,613	\$ 5,218,613	\$ 5,243,993	\$ 4,979,773	\$ 5,010,076	\$ 5,031,374	\$ 5,147,609	\$ 5,169,791
598,286	610,691	627,302	637,735	652,103	671,001	684,430	696,752	712,865	733,294	748,039	765,820	781,490	801,168
<b>\$ 7,127,615</b>	<b>\$ 7,224,906</b>	<b>\$ 7,327,722</b>	<b>\$ 7,431,384</b>	<b>\$ 7,559,112</b>	<b>\$ 7,665,243</b>	<b>\$ 7,785,015</b>	<b>\$ 7,876,469</b>	<b>\$ 7,961,089</b>	<b>\$ 7,756,949</b>	<b>\$ 7,847,940</b>	<b>\$ 7,933,903</b>	<b>\$ 8,113,405</b>	<b>\$ 8,203,343</b>
<b>\$ 7,127,615</b>	<b>\$ 7,224,906</b>	<b>\$ 7,327,722</b>	<b>\$ 7,431,384</b>	<b>\$ 7,559,112</b>	<b>\$ 7,665,243</b>	<b>\$ 7,785,015</b>	<b>\$ 7,876,469</b>	<b>\$ 7,961,089</b>	<b>\$ 7,756,949</b>	<b>\$ 7,847,940</b>	<b>\$ 7,933,903</b>	<b>\$ 8,113,405</b>	<b>\$ 8,203,343</b>

<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>	<u>2051</u>
2,279,981	2,326,806	2,378,169	2,428,713	2,478,200	2,536,156	2,587,225	2,646,050	8,266,781		
962,975	971,225	983,575	989,875	1,000,275	1,009,625	1,022,375	1,029,250	1,040,375	1,050,625	
956,000	960,500	964,600	973,300	976,500	984,300	1,066,600	1,066,900	1,071,800	1,081,200	
3,288,636	3,289,436	3,289,176	3,293,276	3,336,576	3,331,546	3,339,056	3,337,456	3,334,656	3,395,656	
\$ 5,207,611	\$ 5,221,161	\$ 5,237,351	\$ 5,256,451	\$ 5,313,351	\$ 5,325,471	\$ 5,428,031	\$ 5,433,606	\$ 5,446,831	\$ 5,527,481	
814,306	835,787	855,968	874,849	892,431	913,632	933,371	956,567	978,138	998,085	1,021,326
<b>\$ 8,301,899</b>	<b>\$ 8,383,754</b>	<b>\$ 8,471,488</b>	<b>\$ 8,560,013</b>	<b>\$ 8,683,983</b>	<b>\$ 8,775,260</b>	<b>\$ 8,948,628</b>	<b>\$ 9,036,223</b>	<b>\$ 14,691,751</b>	<b>\$ 6,525,566</b>	<b>\$ 1,021,326</b>
<b>\$ 8,301,899</b>	<b>\$ 8,383,754</b>	<b>\$ 8,471,488</b>	<b>\$ 8,560,013</b>	<b>\$ 8,683,983</b>	<b>\$ 8,775,260</b>	<b>\$ 8,948,628</b>	<b>\$ 9,036,223</b>	<b>\$ 14,691,751</b>	<b>\$ 6,525,566</b>	<b>\$ 1,021,326</b>