2021 Municipal Financial Advisor
REQUEST FOR PROPOSAL
PU21-1232

WaterOne
Water District No. 1 of Johnson County

Procurement Department
10747 Renner Blvd
Lenexa, KS 66219

ATTENTION RFP RESPONDENT – COMPLETE AND RETURN THIS PAGE WITH YOUR PROPOSAL

Responding Firm _____ Phone Number _____
(Please print or type)

Address _____

City _____ State _____ Zip _____

Signature of Authorized Agent _____

Name of Authorized Agent _____
(Please print or type)

Email _____

The only authorized source for Request for Proposal (RFP) forms, addenda, and information regarding this RFP is purchasing@waterone.org. Using RFP forms, addenda, and information not obtained from purchasing@waterone.org creates the risk of not receiving necessary information about the RFP that may eliminate your proposal from consideration.

Submit questions regarding this RFP at purchasing@waterone.org by deadline in the RFP schedule.

Proposals shall be submitted to purchasing@waterone.org by the date and time indicated. Late Proposals will be rejected. Paper or fax responses will NOT be accepted and will not be returned to sender. All proposals are subject to the terms and conditions herein.

Submission of a proposal shall be deemed a firm offer and is not revocable within 120 days after response deadline.

Proposed RFP Schedule

These dates and times are subject to change:

1.	Issue RFP	May 14, 2021
2.	Deadline for questions	May 28, 2021 5:00 PM CST
3.	Proposals due	June 4, 2021 5:00 PM CST
4.	Evaluation	June 18, 2021
5.	Interviews	June 22, 2021 - July 9, 2021
6.	Recommendation to Finance Committee	August 10, 2021
7.	Recommendation to Board	September 14, 2021
8.	Notification of award	September 15, 2021

Structure of the RFP

For the convenience of the Respondent, this RFP is structured as follows:

1. INTRODUCTION 4

2. BACKGROUND 4

3. SCOPE OF SERVICES 4

4. PROPOSAL SUBMISSION REQUIREMENTS 6

5. EVALUATION PROCESS 8

6. EVALUATION CRITERIA 9

7. FEE SCHEDULE/ PRICING 10

8. BUSINESS PROFILE AND CUSTOMER REFERENCES 11

9. TERMS AND CONDITIONS 12

10. INSURANCE 12

Attachments:

Attachment A Outstanding Debt Summary

1. INTRODUCTION

WaterOne requests the submission of proposals from qualified firms to provide financial advisory services including but not limited to evaluating bond markets, debt management, maintaining credit ratings, long-term strategic financial planning, and managing bond issuance for WaterOne. Responses provided may be included in a final Agreement between WaterOne and the Respondent.

2. BACKGROUND

WaterOne is a quasi-municipal agency that provides water to more than 450,000 persons in a service area that covers over 272 square miles. WaterOne serves residential and commercial accounts in 17 cities in the greater Kansas City metropolitan area. In 2020, WaterOne served approximately 150,000 customers. WaterOne has no taxing authority, nor is it part of Johnson County government. WaterOne's primary sources of revenue are through water sales, and system development charges.

The General Manager is responsible for the operation of WaterOne and is accountable to an elected seven-member Board (the "Board"). The Board serves four-year terms and is elected "at large".

3. SCOPE OF SERVICES

WaterOne is requesting proposals from qualified firms to provide financial advisory services to WaterOne. WaterOne plans to utilize the selected Financial Advisor's services on an ongoing basis for an anticipated period of five years beginning in January 2022. The selected firm will provide all financial advisory services as described in this Request For Proposals ("RFP") for all bonds issued by WaterOne, as well as ongoing debt-related advisory services.

WaterOne's Director of Finance will coordinate financial advisory activities. It is WaterOne's intent that the Financial Advisor will work closely with WaterOne Finance and Administrative staff, General Counsel and Bond Counsel in the process of planning and issuing bonds, as well as on an ongoing basis for other advisory services as appropriate.

WaterOne Staff plans to continue its practice of having substantial detailed involvement in working with the Financial Advisor and other WaterOne consultants in the process of planning, issuing and servicing of bonds. It is WaterOne's intent that the Financial Advisor will work closely with WaterOne's Finance staff to develop and maintain a sound understanding and continuity of knowledge for matters related to WaterOne's debt financings.

During the fall of 2022, WaterOne plans to issue water revenue bonds in the amount of approximately $30 million for various water system capital improvements including the construction of a horizontal collector well and a hydro power generation facility. Within the five-year horizon, another new money bond issue is projected for 2026 along with the potential refunding of all outstanding debt with callable maturities beginning on January 1, 2027. A Master Plan update is

scheduled to be completed in 2022 and may affect the timing and scope of any new debt and capital plans.

The Financial Advisor will be required to provide a broad range of professional services relative to the issuance, sale and ongoing servicing of debt instruments issued by WaterOne. WaterOne has historically issued primarily tax-exempt water revenue bonds, with all issues currently in parity. In 2020 WaterOne issued its first taxable water revenue bonds. WaterOne intends to continue to evaluate other forms of debt structures and instruments as appropriate in the future. WaterOne Staff plans to continue to have substantial detailed involvement in working with the Financial Advisor and other WaterOne consultants in the process of planning, issuing and servicing of bonds. The scope of services for the Financial Advisor will include, but is not limited, to the following:

1) Serve as WaterOne's bond market expert, including tax-exempt and taxable markets, fixed rate and variable rate markets, and provide on-going analysis of current and upcoming trends and events in these areas.

2) Confer, consult and work closely with WaterOne Finance and Administrative staff, General Counsel, Bond Counsel and other consultants as requested by WaterOne on issues related to debt financing.

3) With reasonable notice, attend all necessary and appropriate Committee and/or Board meetings of WaterOne at which any proceedings are to be discussed or acted upon for the proper planning of the debt financing proceedings.

4) Prepare, provide and oversee the structuring of the plan of financings including maturity schedules, call premiums, bond covenants and applicable escrow.

5) Assist WaterOne staff in the preparation of the Preliminary Official Statement (POS) and Official Statement (OS). Work with the Bond Counsel to prepare Notice of Sale (NOS) and any other documents required for the sale of any securities.

6) Coordinate the presentation and distribution of the Preliminary Official Statement (POS), Official Statement (OS), Notice of Sale (NOS) and any other documents required for the sale of any securities. Field questions from prospective bidders.

7) Assist WaterOne staff as appropriate in communications with the bond rating agencies, bond reserve fund surety providers, bond insurance provider(s), escrow verification agent, escrow trustee, and underwriters to best represent the interests of WaterOne.

8) If securities are sold on a competitive basis, assist in the bid process, verify bids, and reallocate principal amounts if required. Whenever possible, it is WaterOne's preference that debt is marketed using the competitive bid process.

9) If securities are sold on a negotiated basis: participate in the underwriting selection (including identifying firms), assist in the request for proposal, evaluate responses and comparative pricing evaluations, negotiate the pricing structure and allocations, enforce the co-manager participation goals, act as the liaison between the underwriting syndicate and the government.

10) Advise the WaterOne staff on reinvestment strategies for bond proceeds or any other funds related to the government's financings and assist in the negotiation of final terms.

11) Prepare a post-sale analysis report for the Board approval presentation that includes bid tabulation, discussion of bids to estimates, use of any premiums, and comparison to relevant peer community sales.

12) Monitor outstanding debt portfolios and identify and evaluate opportunities to retire or refund outstanding bond indebtedness. See Attachment A, Outstanding Debt Summary.

13) The principal financial advisor designated and assigned to WaterOne must be reasonably available for the purpose of providing services in a timely and effective manner.

14) Financial advisors shall avoid actions and/or representation of other clients in a manner which will cause or result in a conflict of interest related to WaterOne.

15) Financial Advisor represents that in providing the professional services they will solely represent WaterOne's best interests.

16) Documents prepared by the Financial Advisor for WaterOne will be made available to WaterOne in electronic form when reasonably requested by WaterOne.

17) As appropriate, the Financial Advisor's workpapers will be made available to WaterOne upon request, and WaterOne will retain the right to access the workpapers while any of the debt instruments serviced by the Financial Advisor are outstanding or any legal proceedings are pending or in process.

18) Provide other necessary or requested services generally expected of municipal advisors not listed above.

4. PROPOSAL SUBMISSION REQUIREMENTS

Proposals must be received by the date and time stated on page 2. Paper or fax proposals will NOT be accepted and will not be returned to sender. The Respondent shall submit, at a minimum, the following information/documents as part of the proposal:

A. Cover sheet completed & signed
B. Letter of intent/introduction from Respondent
C. Response to the requirements in this RFP including the following:

    1. Business profile and customer references as described in Section 8 of this RFP.
    2. Relevant experience of the individuals to be assigned to WaterOne, identification of the individual in charge of day-to-day management, and the percentage of time committed for each individual on the account.

3. Discussion of the Respondent's municipal advisory experience necessary to assist issuers with competitive sales.

4. Demonstration of the Respondent's understanding of WaterOne's financial situation, including ideas on how WaterOne should approach financing issues such as bond structures, credit rating strategies and investor marketing strategies.

5. Demonstration of the Respondent's knowledge of local political, economic, legal or other issues that may affect the proposed financing.

6. Discussion of the Respondent's familiarity with GFOA's Best Practices relating to the selling of bonds and the selection of finance professionals.

7. Disclosure of the Respondent's affiliation or relationship with any broker-dealer and whether any personnel of the Respondent's firm who would provide advice to the issuer were associated with a broker-dealer firm within the two years preceding the RFP.

8. Analytic capability of the Respondent and assigned individuals and the availability of ongoing training and educational services that could be provided to WaterOne.

9. Describe your firm's knowledge, experience, and resources in tracking and monitoring the tax-exempt and taxable bond markets. Discuss your process for ensuring that WaterOne will receive the best price for bonds and include a discussion of how you evaluate the success of any pricing.

10. Disclosure of any finder's fees, fee splitting, payments to consultants, or other contractual arrangements of the Respondent that could present a real or perceived conflict of interest.

11. Disclosure of any pending or potential litigation or investigation of the Respondent or enforcement or disciplinary actions taken within the past five years by the SEC, FINRA, MSRB, or other regulatory bodies. The Respondent must immediately advise WaterOne in writing of any real or possible conflicts that arise after the submission of the qualified statement.

12. Provide an affirmative statement that retaining the Respondent as financial advisor to WaterOne will not result in any conflict of interest or potential conflict of interest with WaterOne. Advise WaterOne of any potential conflict of interest and any proposed resolution of such conflict.

D. Pricing (separate submission)

The financial advisor must be registered with the SEC and MSRB.

Proposals will not be accepted after the deadline for submission, regardless of the reason. Any exceptions to the RFP must be submitted as part of the proposal. Firms selected for award will be required to provide proof of insurance and a business license as stipulated herein.

WaterOne may use a vendor scorecard as a tool to evaluate performance, foster and enhance communications, monitor and measure performance, and hold vendors accountable for the work they provide to WaterOne.

*Disclaimer: WaterOne is subject to the Kansas Open Records Act, therefore submissions may be subject to open records requests after the successful bidder is selected.

5. EVALUATION PROCESS

WaterOne will deem a proposal nonresponsive when critical information is lacking, or the submission represents a major deviation from the requirements of this RFP. Minor omissions or informalities may be waived at the sole option and discretion of WaterOne. WaterOne also reserves the right to reject any and all proposals, make no award, or make multiple awards as a result of this solicitation. Responsive proposals will be evaluated in the following manner:

A. An evaluation Team will review and rank all proposals individually according to the criteria established in this RFP. The Team may contact Respondents if any clarification is needed on the proposal.

B. Respondents whose proposals are ranked the highest by the evaluation Team may be asked to participate in an interview and/or demonstration process to ensure a mutual understanding of both WaterOne's requirements and the Respondent's proposal. Interviews may be conducted either in person or electronically. However, the Team may decide that interviews or demonstrations are not necessary and make recommendations for award based on the information provided in the proposal.

C. The Respondent that provides WaterOne with the most reliable and cost-effective proposal based on the established evaluation criteria will be recommended. WaterOne uses Best Value as a standard that competitive bids shall be measured by in obtaining goods and services in a timely manner. Best Value includes but is not limited to desirable quality, delivery or prices; and the ability to react positively to changes in business volume, specifications, or service problems. Best Value vendor selection is based on criteria that includes pricing but is not awarded strictly based on low bid.

D. The selection of a Financial Advisor requires Board approval. The approval process includes staff submission of a recommendation to the Board's Finance Committee comprised of three Board members. If approved at the committee level, the recommendation will pass to the whole Board for a vote.

6. EVALUATION CRITERIA

Proposals received will be evaluated on the criteria listed in this section. Listed criteria total 100%.

The Respondent is cautioned that it is the Respondent's sole responsibility to submit information related to the evaluation categories. WaterOne is under no obligation to solicit such information, if it is not included in the Respondent's original proposal. Failure to provide such information may have an adverse impact on the evaluation of the Respondent's proposal.

		Maximum % Weight
1	**Strength and background of the Respondent's as Municipal Financial Advisor.** Consider experience listed by the Respondent. Is the Respondent experienced in providing financial advisory services similar to that requested in the RFP. • History of tax-exempt bond issuance • History of issuing tax exempt revenue bonds in the state of Kansas • Depth of specialty practice fields related to tax exempt revenue bonds • Experience with other debt instruments which might be options for WaterOne in the future (taxable, etc.) • Depth of administrative staff to support principal advisor	25%
2	**Expertise, level of direct involvement of the designated principal advisor and support staff assigned to WaterOne.** Consider comparable experience and background of specific personnel that shall be assigned to WaterOne's account. Experience on financings of similar scope and size: • Principal advisor • Project team • Resumes for each team member included in response • Respondent proposed an adequate level of involvement by principal advisor in accordance with WaterOne expectations.	30%
3.	**References** • References from at least 5 clients of similar scope and size. • Respondent's references and/or past WaterOne experiences were positive.	15%
4.	**Quality of proposal and completeness of responses** Evaluate the Respondent's approach to and understanding of the scope of services and total project required in the RFP as evidenced in the proposal. • Detailed approach is reasonable/responsive to WaterOne's needs • Roles of all involved parties clearly identified • Familiarity with WaterOne as evidenced by proposal • Adequacy of proposed communications process	15%
5.	**Cost** • Hourly rates for non-bond preparation consultation are within a reasonable range. • Fees for issuing bonds are within a reasonable range for the services requested by WaterOne.	15%

7. FEE SCHEDULE/ PRICING

Pricing is evaluated separately from the Proposals. Pricing *submissions* are to be made separately from the Proposal. Do NOT include pricing information in the main body of the Proposal as this will make the Proposal non-responsive. WaterOne reserves the right to request a "best and final" price.

A. Fees For Services To Prepare For And Issue Debt

For services related to preparing for and issuing of debt, **all forms of proposed fees and charges must include a not-to-exceed maximum measurable either as:**

1. A percentage(s) of the total dollar amount of the bond or other debt issue; **-or-**
2. As a not-to-exceed total dollar limit (specify how the not-to-exceed dollar limit will be measured).

If the proposed fees are to vary by the **dollar amount size** or the **type of debt** to be issued, specify the formula for calculating the fees. At a minimum, specify fees for tax exempt improvement revenue bonds, advanced refunding bonds, and current refunding revenue bonds. If different fees would be applicable to taxable bonds or other types of financings, those should also be proposed. If multiple series are issued during the same timeframe, please indicate if the pricing would apply to each series individually or as a whole and any additional fees that might apply.

The proposal shall specify the types of travel or other out-of-pocket expenses for which the Respondent would seek reimbursement in addition to proposed fees, and an estimate of the amounts of expenses typically expected.

B. Cancellation of Bond Sale

WaterOne reserves the right to cancel a bond sale for any reason up to and including the bond sale date. Specify fees that would be charged to WaterOne related to the cancelled debt issue.

C. Fees for Ongoing Advisory Services When NOT Directly Preparing for and Issuing Debt

Specify how fees, if any, will be determined for ongoing advisory services provided at times when activities are not directly related to planning for and issuing specific debt.

If an hourly fee is proposed, it must include the title of the person(s) to provide the services for each hourly fee amount.

The selected Financial Advisor is prohibited from engaging in activities on behalf of WaterOne that produce a direct or indirect financial gain for the Financial Advisor, other than the agreed-upon compensation, without WaterOne's informed consent.

8. BUSINESS PROFILE AND CUSTOMER REFERENCES

Include in the response a business profile of the Respondent and any partnerships or joint venture firms or individuals; and, a description of the training and experience of the Respondent's professional and technical staff assigned to the WaterOne account.

WaterOne requests that each Proposal include the following information regarding the Respondent's experience, client base, and credit worthiness:

A. Describe the Respondent's previous experience in financial advisory services and any specific experience providing similar services to a water utility.

B. Describe other relevant experience of the firm.

C. Provide a list of third-party contractors Respondent intends to use to complete the services proposed.

D. Provide a description of related assignments including scope of the assignments, client names and month and year of services performed.

E. Provide references from five customers for whom you have performed similar services to those requested in this RFP. Please include the company name, contact name, title, address and telephone number.

F. Provide a list of all managed and other projects completed within the last three years by the designated principal advisor.

G. Include audited financial statements for the last three years.

The WaterOne RFP evaluation team may contact others outside the referenced companies.

9. TERMS AND CONDITIONS

A. GENERAL RFP TERMS & CONDITIONS

1. WaterOne will make the final decision for selection as a result of the comparison of proposals and need not accept the lowest price. No Agreement is formed as a result of the selection. An Agreement between WaterOne and the Respondent occurs only after a negotiated final Agreement is executed.

2. If an Agreement is finalized, then Respondent will sign first and send it back to WaterOne for full execution.

3. WaterOne may withdraw this RFP at any time without explanation or comment. WaterOne is under no obligation to accept any of the Proposals submitted.

4. WaterOne is not liable for any cost incurred by any Respondent as a result of participating in the RFP, formulating a Proposal, the evaluation process, or the negotiations prior to the final Agreement.

B. FORM OF AGREEMENT

WaterOne requires specific terms to be included in agreement. WaterOne reserves the right to either make changes to Respondent's Agreement or use a WaterOne form agreement. Any Agreement reached will include, at a minimum, the following Terms & Conditions:

1. WaterOne will pay as invoiced for specific deliverables within a negotiated term.

2. Kansas law will govern.

3. Compliance with K.S.A. §44-1030 relating to prohibition against employment discrimination.

10. INSURANCE

To ensure quality performance of requested service, WaterOne has established standard insurance requirements to be met by Consultants. All insurance required by this document shall be obtained from insurance companies that are duly licensed or authorized to issue insurance policies for the limits and coverages required in the jurisdiction. Insurance companies must have an A.M. Best financial rating of A- or better. Insurance certificates should be provided complying with the requirements set forth herein.

I. Liability Insurance. Respondent shall purchase and maintain such liability and other insurance as is appropriate for the work being performed and furnished. The insurance shall provide protection from claims set forth herein which may arise out of or result from Respondent's performance and furnishing of the work and Respondent's other obligations under the scope of

services, whether it is to be performed or furnished by Respondent, any Subcontractor or Supplier, or by anyone directly or indirectly employed by any of them to perform or furnish and of the work, or by anyone for whose acts any of them may be liable:

- Claims under workers' compensation, disability benefits, and other similar employee benefit acts;
- Claims for damages because of bodily injury, occupational sickness or disease, or death of Consultant's employees;
- Claims for damage because of bodily injury, sickness or disease, or death of any person other than Consultant's employees;
- Claims for damages by personal injury which are sustained: (1) by any person as a result of an offense directly or indirectly related to the employment of such person by Consultant, or (2) by any other person for any other reason;
- Claims for damages because of bodily injury or death of any person or property damage arising out of the ownership, maintenance, or use of any motor vehicle.
- Claims for damages, other than for the services, because of injury to or destruction of tangible property wherever located, including loss of use resulting therefrom; and

II. General Requirements. The insurance required to be purchased and maintained by Consultant shall:

- Include at least the specific coverages and be written for not less than the limits of liability specified herein or required by Laws or Regulations, whichever is greater;
- Include contractual liability insurance covering Respondent's indemnity obligations under this contract;
- Respondent agrees to provide 30 days prior written notice to WaterOne should any insurance coverage required by the contract be canceled, materially changed, or non-renewed.
- With respect to completed operations insurance and any coverage written on a claims-made basis, remain in effect for at least 2 years after final payment (and Respondent shall furnish evidence satisfactory to WaterOne of continuation of such insurance at final payment and two years thereafter);
- Contain cross liability or severability of interest clause or endorsement. Insurance covering the specified additional insureds shall be primary and non-contributory insurance;
- With respect to workers' compensation and employers' liability, commercial auto liability, commercial general liability and umbrella/excess liability insurance, Respondent shall

require its insurance carriers, where allowed by law, to waive all rights of subrogation against Owner and their respective officers, directors, partners, employees and agents.

A. Workers' Compensation and Employers' Liability Insurance. This insurance shall protect Respondent against all claims under applicable state workers' compensation laws. Respondent shall also be protected against claims for injury, disease, or death of employees, which, for any reason, may not fall within the provisions of a workers' compensation law. The policy shall include an "all states" or "other states" endorsement.

The liability limits shall be not less than:

Workers' Compensation:	Statutory
Employers' liability	$500,000 each accident $500,000 disease-policy limit $500,000 disease-each employee

B. Commercial General Liability Insurance. This insurance shall be occurrence type and shall protect against claims arising from bodily injury or property damage arising out of performance of the Work. WaterOne and it's respective officers, directors, partners, employees and agents are Additional Insureds.

The liability limits shall be not less than:

Bodily injury and property damage	$1,000,000 combined single limit for each occurrence
	$2,000,000 general aggregate

C. Automobile Liability Insurance. This insurance shall protect Respondent against all claims for injuries to members of the public and damage to property of others arising from the use of motor vehicles, either on or off the project site whether they are owned, non-owned, or hired.

The liability limits shall be not less than:

Bodily injury and property damage	$1,000,000 combined single limit for each occurrence

D. Excess/Umbrella Liability Insurance. This insurance shall protect the Respondent, against claims in excess of the limits provided under workers' compensation and employers' liability, and commercial general liability policies.

The liability limits shall be not less than:

Bodily injury and property damage	$1,000,000 combined single limit for each occurrence

$1,000,000 general aggregate

E. Professional Liability. This insurance shall be written to protect Respondent against errors and omissions, for coverage in an amount not less than:

$5,000,000 each occurrence
$5,000,000 general aggregate

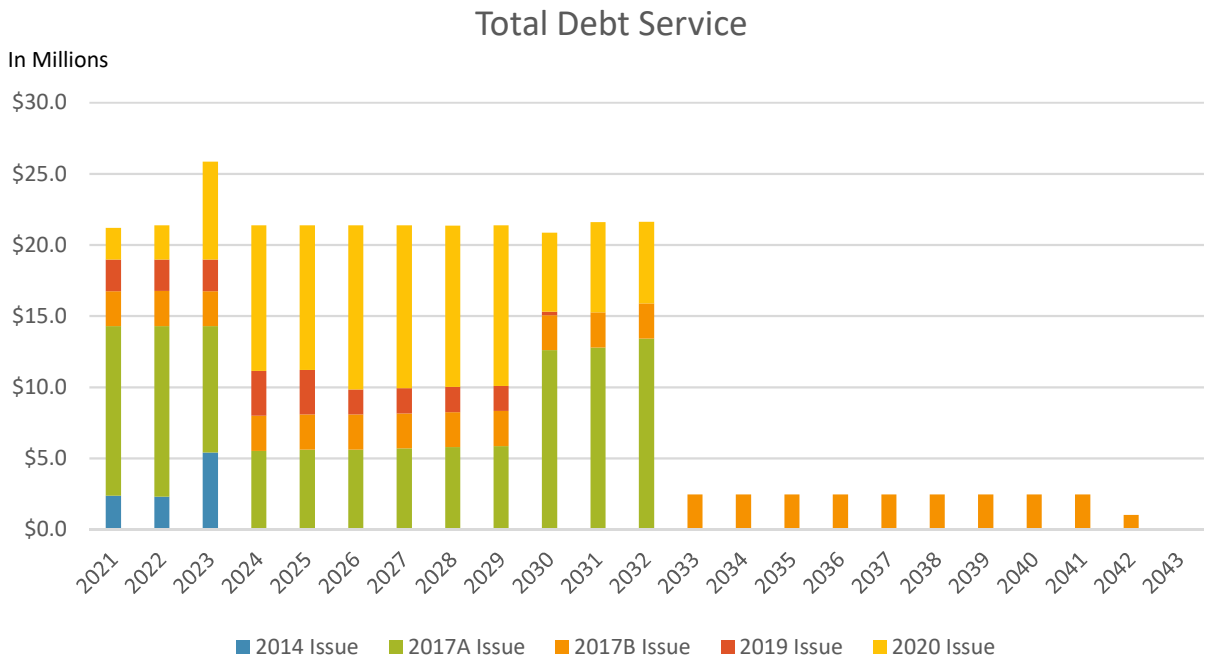
III. Indemnification. Respondent shall defend, indemnify, and also hold harmless WaterOne, its Directors and employees against and from any and all causes of action, suits, demands, costs, claims, damages, losses, liabilities, obligations, fines and expenses (including but not limited to attorney's fees), directly or indirectly arising out of or resulting from injury, illness, death, property damage or government order relating to the services of this Contract. This indemnification shall not apply if caused by the willful misconduct or sole negligence of WaterOne.

ATTACHMENT A: OUTSTANDING DEBT SUMMARY

Outstanding Debt Service

WaterOne has outstanding debt related to five Parity Bond series (2014 and 2017A, 2017B, 2019 and 2020)

WaterOne's objective is to structure the composite debt service to be approximately level on a year-to-year basis. This practice supports the policy of smoothed water rate increases. Structured into the level debt service are allowances to blend in new debt in later years.



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Below is a brief description and history of each outstanding bond issue. The pages subsequent to these descriptions contain tables which show debt service by year for each issue, and outstanding bonds as of the beginning of each year.

Water Revenue Bonds, Series 2014

The 2014 Series Bonds were issued on February 11, 2014 for the purpose of funding Master Plan projects which included the Ralph G. Wyss Pump Station and associated distribution system improvements.

Original Amount of Bonds issued	$86,350,000
Outstanding Bonds on Jan. 1, 2021	9,210,000
Debt Service Requirement for 2021	2,361,300
Funding in 2021 for Principal to be Retired	2,015,000
First Callable Maturity	1/1/2024
True Interest Cost (TIC) at time of original bond issue	3.4495%

Water Revenue Refunding Bonds, Series 2017A

The 2017A Series Bonds were issued on November 8, 2017 for the purpose of refunding $132,085,000 of the 2007 Series Bonds. The 2017A refunding resulted in a savings of approximately $10.9 million over 15 years.

Original Amount of Bonds issued	$110,205,000
Outstanding Bonds on Jan. 1, 2021	86,295,000
Debt Service Requirement for 2021	11,928,250
Funding in 2021 for Principal to be Retired	8,785,000
First Callable Maturity	1/1/2027
True Interest Cost (TIC) at time of original bond issue	2.4651%

ATTACHMENT A: OUTSTANDING DEBT SUMMARY

Water Revenue Bonds, Series 2017B

The 2017B Series Bonds were issued on November 8, 2017 for the purpose of funding Master Plan projects which included the Ozone Treatment Plant.

Original Amount of Bonds issued	$40,105,000
Outstanding Bonds on Jan. 1, 2021	37,510,000
Debt Service Requirement for 2021	2,458,456
Funding in 2021 for Principal to be Retired	1,170,000
First Callable Maturity	1/1/2027
True Interest Cost (TIC) at time of original bond issue	3.0565%

Water Revenue Refunding Bonds, Series 2019

The 2019 Series Bonds were issued on December 10, 2019 for the purpose of refunding $21,770,000 of the 2010 Series Bonds. The 2019 refunding is resulted in a savings of approximately $2.46 million over 10 years.

Original Amount of Bonds issued	$18,610,000
Outstanding Bonds on Jan. 1, 2021	17,130,000
Debt Service Requirement for 2021	2,227,000
Funding in 2021 for Principal to be Retired	1,575,000
First Callable Maturity	1/1/2027
True Interest Cost (TIC) at time of original bond issue	1.7294%

Water Revenue Refunding Bonds, Series 2020

The 2020 Series Bonds were issued on November 19, 2020 for the purpose of refunding a portion of the of the 2014 Series Bonds in the amount of $74,405,000. The 2020 refunding resulted in a savings of approximately $4.6 million over 12 years.

Original Amount of Bonds issued	$87,255,000
Outstanding Bonds on Jan. 1, 2021	87,255,000
Debt Service Requirement for 2021	2,388,559
Funding in 2021 for Principal to be Retired	1,265,000
First Callable Maturity	7/1/2030
True Interest Cost (TIC) at time of original bond issue	1.3664%