



555 Briarwood Circle
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\$167,420,000
KAREGNONDI WATER AUTHORITY
COUNTY OF GENESEE, STATE OF MICHIGAN
WATER SUPPLY SYSTEM REFUNDING BONDS
(KAREGNONDI WATER PIPELINE), SERIES 2024

Estimated Sources & Uses of Funds

<u>Sources of Funds</u>		
Par Amount of Bonds		\$167,420,000.00
Production		23,464,300.55
Accrued Interest		0.00
Reserve Fund Release		2,035,129.17
Contribution of Debt Funds		0.00
Total Sources		<u>\$192,919,429.72</u>
<u>Uses of Funds</u>		
Deposit to Escrow Account		\$191,063,965.00
Deposit to Debt Fund		0.00
Underwriter's Discount @	0.386%	646,743.46
Bond Insurance	0.200% est	527,979.77
City of Flint & Consultants		125,000.00
Genesee County Consultants		0.00
KWA Costs of Issuance		555,245.87
Miscellaneous		495.62
Total Uses		<u>\$192,919,429.72</u>



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Bond Production Report

Sale Date: 1/9/2023 First Call Date: 11/1/2034
Dated Date: 3/13/2024 First Call Premium: 100.00%
Delivery Date: 3/13/2024
First Coupon Date: 5/1/2024

Principal Due	Principal	Bond Type	Cumulative Bond Years	Coupon	Yield	Price	Yield to Maturity	Gross Production
11/1/2024	\$7,900,000	Serial	5,003.33	5.000%	3.180%	101.128	3.180%	\$7,989,112.00
11/1/2025	5,225,000	Serial	13,537.50	5.000%	3.040%	103.096	3.040%	5,386,766.00
11/1/2026	5,485,000	Serial	27,981.33	5.000%	2.870%	105.361	2.870%	5,779,050.85
11/1/2027	5,760,000	Serial	48,909.33	5.000%	2.750%	107.726	2.750%	6,205,017.60
11/1/2028	6,045,000	Serial	76,917.83	5.000%	2.670%	110.088	2.670%	6,654,819.60
11/1/2029	6,350,000	Serial	112,689.50	5.000%	2.590%	112.553	2.590%	7,147,115.50
11/1/2030	6,665,000	Serial	156,900.67	5.000%	2.600%	114.533	2.600%	7,633,624.45
11/1/2031	7,000,000	Serial	210,334.00	5.000%	2.620%	116.366	2.620%	8,145,620.00
11/1/2032	7,350,000	Serial	273,789.00	5.000%	2.650%	118.025	2.650%	8,674,837.50
11/1/2033	7,715,000	Serial	348,110.17	5.000%	2.660%	119.767	2.660%	9,240,024.05
11/1/2034	8,105,000	Serial	434,293.33	5.000%	2.720%	120.927	2.720%	9,801,133.35
11/1/2035	8,510,000	Serial	533,293.00	5.000%	2.830%	119.802 **	2.974%	10,195,150.20
11/1/2036	8,935,000	Serial	646,171.83	5.000%	2.950%	118.590 **	3.199%	10,596,016.50
11/1/2037	9,380,000	Serial	774,052.50	5.000%	3.080%	117.293 **	3.404%	11,002,083.40
11/1/2038	9,855,000	Serial	918,264.00	5.000%	3.190%	116.209 **	3.568%	11,452,396.95
11/1/2039	10,340,000	Serial	1,079,912.67	5.000%	3.270%	115.428 **	3.692%	11,935,255.20
11/1/2040	10,860,000	Serial	1,260,550.67	5.000%	3.370%	114.461 **	3.817%	12,430,464.60
11/1/2041	11,400,000	Serial	1,461,570.67	5.000%	3.450%	113.694 **	3.917%	12,961,116.00
11/1/2042	11,975,000	Serial	1,684,704.83	5.000%	3.530%	112.934 **	4.008%	13,523,846.50
11/1/2043	12,565,000	Serial	1,931,397.67	5.000%	3.580%	112.462 **	4.072%	14,130,850.30
11/1/2044	0	Serial		0.000%	0.000%	100.000	0.000%	0.00
	<u>\$167,420,000</u>							<u>\$190,884,300.55</u>

Par Amount:	\$167,420,000.00	
Production (Discount)/Premium:	<u>23,464,300.55</u>	
Gross Production:	\$190,884,300.55	114.015%
(Bond Insurance):	(527,979.77)	0.315%
(Underwriter's Discount):	<u>(646,743.46)</u>	0.386%
Bid:	<u>\$189,709,577.32</u>	<u>113.314%</u>
Accrued:	0.00	
Net to Issuer:	<u>\$189,709,577.32</u>	

** Callable Premium Bonds Priced to 11/1/34 Call Date @ 100.00%
Significant for Arbitrage Purposes

Gross Interest Cost:	\$96,569,883.33
+ Net Discount:	<u>(22,289,577.32)</u>
Net Interest Cost:	<u>\$74,280,306.01</u>

Original Issue Premium	\$23,464,300.55
Original Issue Discount	<u>0.00</u>
Net OI (Discount)/Premium	\$23,464,300.55

Bond Years:	1,931,397.67
Average Life:	11.536
Average Coupon:	5.00000% @ 100.000%
Net Interest Rate:	3.84594% @ 113.314%
True Interest Rate:	3.52381% @ 113.314%
Arbitrage Yield:	3.13069% @ 113.700%

Run Date: 1/12/2024 14:47



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(KAREGNONDI WATER PIPELINE), SERIES 2024

PRESENT VALUE ANALYSIS	Rate =	3.13%
Present Value of Refunded Bonds =	\$226,738,987	
Less Present Value of Refunding Bonds =	(196,384,149)	
Gross Present Value Savings =	\$30,354,838	
Plus Excess Proceeds =	0	
Less Initial Transfer Amount =	(2,035,129)	
Net Present Value Savings =	<u>\$28,319,709</u>	
	% of Current Issue:	16.92%
	% of Previous Issue:	15.09%

SAVINGS ANALYSIS - SERIES 2014

		WATER SUPPLY SYSTEM REFUNDING BONDS					BONDS TO BE REFUNDED OR COVERED BY ESCROW (KAREGNONDI WATER PIPELINE), SERIES 2014A							
		Average Coupon: 5.00000%					Dated: 4/16/2014							
		Dated Date: 3/13/2024		Net Interest Cost: 3.84594%			Bond Years: 2,374,075.00		Net Interest Cost: 4.92771%					
		Delivery Date: 3/13/2024		True Interest Cost: 3.52381%			Average Life: 12.647		True Interest Cost: 4.85405%					
		Bond Years: 1,931,397.67		Arbitrage Yield: 3.13069%										
		Average Life: 11.536												
Fiscal Year	Tax Year	Interest Due	Interest Due	Interest Rate	Principal Due	Principal Total P&I	Interest Due	Interest Due	Interest Rate	Principal Due	Principal Total P&I	Annual Savings	Present Value of Annual Savings @ 3.1307%	* Net Actual Cumulative Savings
Year	12-31	May 1	Nov 1		Nov 1		May 1	Nov 1		Nov 1				
2022	2023	\$0	\$0	0.000%	\$0	\$0	\$0	\$0	5.000%	\$0	\$0	\$0	\$0	(\$2,035,129)
2023	2024	1,116,133	4,185,500	5.000%	7,900,000	13,201,633	4,820,744	4,820,744	5.000%	5,595,000	15,236,488	2,034,854	2,052,072	(275)
2024	2025	3,988,000	3,988,000	5.000%	5,225,000	13,201,000	4,680,869	4,680,869	5.000%	5,875,000	15,236,738	2,035,738	1,945,333	2,035,463
2025	2026	3,857,375	3,857,375	5.000%	5,485,000	13,199,750	4,533,994	4,533,994	5.000%	6,165,000	15,232,988	2,033,238	1,883,293	4,068,700
2026	2027	3,720,250	3,720,250	5.000%	5,760,000	13,200,500	4,379,869	4,379,869	5.250%	6,475,000	15,234,738	2,034,238	1,826,345	6,102,938
2027	2028	3,576,250	3,576,250	5.000%	6,045,000	13,197,500	4,209,900	4,209,900	5.250%	6,815,000	15,234,800	2,037,300	1,772,783	8,140,238
2028	2029	3,425,125	3,425,125	5.000%	6,350,000	13,200,250	4,031,006	4,031,006	5.250%	7,175,000	15,237,013	2,036,763	1,717,743	10,177,000
2029	2030	3,266,375	3,266,375	5.000%	6,665,000	13,197,750	3,842,663	3,842,663	5.250%	7,550,000	15,235,325	2,037,575	1,665,487	12,214,575
2030	2031	3,099,750	3,099,750	5.000%	7,000,000	13,199,500	3,644,475	3,644,475	5.250%	7,945,000	15,233,950	2,034,450	1,611,690	14,249,025
2031	2032	2,924,750	2,924,750	5.000%	7,350,000	13,199,500	3,435,919	3,435,919	5.250%	8,365,000	15,236,838	2,037,338	1,564,200	16,286,363
2032	2033	2,741,000	2,741,000	5.000%	7,715,000	13,197,000	3,216,338	3,216,338	4.500%	8,800,000	15,232,675	2,035,675	1,514,707	18,322,038
2033	2034	2,548,125	2,548,125	5.000%	8,105,000	13,201,250	3,018,338	3,018,338	5.250%	9,200,000	15,236,675	2,035,425	1,468,140	20,357,463
2034	2035	2,345,500	2,345,500	5.000%	8,510,000	13,201,000	2,776,838	2,776,838	5.250%	9,680,000	15,233,675	2,032,675	1,420,894	22,390,138
2035	2036	2,132,750	2,132,750	5.000%	8,935,000	13,200,500	2,522,738	2,522,738	5.250%	10,190,000	15,235,475	2,034,975	1,378,550	24,425,113
2036	2037	1,909,375	1,909,375	5.000%	9,380,000	13,198,750	2,255,250	2,255,250	5.250%	10,725,000	15,235,500	2,036,750	1,337,094	26,461,863
2037	2038	1,674,875	1,674,875	5.000%	9,855,000	13,204,750	1,973,719	1,973,719	5.250%	11,290,000	15,237,438	2,032,688	1,293,151	28,494,550
2038	2039	1,428,500	1,428,500	5.000%	10,340,000	13,197,000	1,677,356	1,677,356	5.250%	11,880,000	15,234,713	2,037,713	1,256,208	30,532,263
2039	2040	1,170,000	1,170,000	5.000%	10,860,000	13,200,000	1,365,506	1,365,506	5.250%	12,505,000	15,236,013	2,036,013	1,216,272	32,568,275
2040	2041	898,500	898,500	5.000%	11,400,000	13,197,000	1,037,250	1,037,250	5.000%	13,160,000	15,234,500	2,037,500	1,179,417	34,605,775
2041	2042	613,500	613,500	5.000%	11,975,000	13,202,000	708,250	708,250	5.000%	13,820,000	15,236,500	2,034,500	1,141,274	36,640,275
2042	2043	314,125	314,125	5.000%	12,565,000	13,193,250	362,750	362,750	5.000%	14,510,000	15,235,500	2,042,250	1,110,185	38,682,525
2043	2044	0	0	0.000%	0	0	0	0	0.000%	0	0	0	0	38,682,525
		\$46,750,258	\$49,819,625		\$167,420,000	\$263,989,883	\$58,493,769	\$58,493,769		\$187,720,000	\$304,707,538	\$40,717,654	\$30,354,838	
							Less Issuer Contribution, Plus Excess Proceeds:					(2,035,129)	(2,035,129)	prs/kgc
												\$38,682,525	\$28,319,709	

* Cumulative Savings Includes the Initial Transfer Amour \$2,035,129.17

* Cumulative Savings Includes Excess Proceeds: \$0.00



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KAREGNONDI WATER AUTHORITY
COUNTIES OF GENESEE, LAPEER AND SANILAC
STATE OF MICHIGAN
WATER SUPPLY SYSTEM REFUNDING BONDS, SERIES 2024

Dated: 13-Mar-24
 Delivery Date: 13-Mar-24

F/Y End 12-31,	Revenues Available for Debt Service	\$167,420,000 SERIES 2024					Existing KWA Water Bonds	Total KWA Water Bonds	Refunding Contribution	Net Existing & Proposed Debt	Total KWA & Intake Bonds Debt
		Interest Due May 1	Interest Due Nov 1	Estimated Interest Rate	Principal Due Nov 1	Total P&I					
2023	\$19,643,238	0	0	0.000%	0	0	\$19,643,238	\$19,643,238	\$0	\$19,643,238	\$22,158,713
2024	17,615,383	1,116,133	4,185,500	5.000%	7,900,000	13,201,633	4,413,750	17,615,383		17,615,383	19,870,133
2025	17,614,250	3,988,000	3,988,000	5.000%	5,225,000	13,201,000	4,413,250	17,614,250		17,614,250	19,869,750
2026	17,613,750	3,857,375	3,857,375	5.000%	5,485,000	13,199,750	4,414,000	17,613,750		17,613,750	19,867,250
2027	17,611,250	3,720,250	3,720,250	5.000%	5,760,000	13,200,500	4,410,750	17,611,250		17,611,250	19,865,000
2028	17,611,000	3,576,250	3,576,250	5.000%	6,045,000	13,197,500	4,413,500	17,611,000		17,611,000	19,867,000
2029	17,612,000	3,425,125	3,425,125	5.000%	6,350,000	13,200,250	4,411,750	17,612,000		17,612,000	19,867,000
2030	17,608,250	3,266,375	3,266,375	5.000%	6,665,000	13,197,750	4,410,500	17,608,250		17,608,250	19,864,000
2031	17,609,000	3,099,750	3,099,750	5.000%	7,000,000	13,199,500	4,409,500	17,609,000		17,609,000	19,862,000
2032	17,613,000	2,924,750	2,924,750	5.000%	7,350,000	13,199,500	4,413,500	17,613,000		17,613,000	19,864,750
2033	17,609,000	2,741,000	2,741,000	5.000%	7,715,000	13,197,000	4,412,000	17,609,000		17,609,000	19,860,750
2034	17,611,250	2,548,125	2,548,125	5.000%	8,105,000	13,201,250	4,410,000	17,611,250		17,611,250	19,864,000
2035	17,613,250	2,345,500	2,345,500	5.000%	8,510,000	13,201,000	4,412,250	17,613,250		17,613,250	19,867,750
2036	17,613,750	2,132,750	2,132,750	5.000%	8,935,000	13,200,500	4,413,250	17,613,750		17,613,750	19,865,500
2037	17,611,500	1,909,375	1,909,375	5.000%	9,380,000	13,198,750	4,412,750	17,611,500		17,611,500	19,866,000
2038	17,615,250	1,674,875	1,674,875	5.000%	9,855,000	13,204,750	4,410,500	17,615,250		17,615,250	19,867,500
2039	17,608,250	1,428,500	1,428,500	5.000%	10,340,000	13,197,000	4,411,250	17,608,250		17,608,250	17,608,250
2040	17,614,500	1,170,000	1,170,000	5.000%	10,860,000	13,200,000	4,414,500	17,614,500		17,614,500	17,614,500
2041	17,606,750	898,500	898,500	5.000%	11,400,000	13,197,000	4,409,750	17,606,750		17,606,750	17,606,750
2042	17,614,000	613,500	613,500	5.000%	11,975,000	13,202,000	4,412,000	17,614,000		17,614,000	17,614,000
2043	17,603,750	314,125	314,125	5.000%	12,565,000	13,193,250	4,410,500	17,603,750		17,603,750	17,603,750
2044	4,410,000	0	0	0.000%	0	0	4,410,000	4,410,000		4,410,000	4,410,000
2045	4,410,000	0	0	0.000%	0	0	4,410,000	4,410,000		4,410,000	4,410,000
		\$46,750,258	\$49,819,625		\$167,420,000	\$263,989,883	\$116,702,488	\$380,692,371	\$0	\$380,692,371	\$417,014,347