



555 Briarwood Circle  
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**\$168,100,000**  
**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		\$168,100,000.00
Production		22,314,489.15
Accrued Interest		0.00
Reserve Fund Release		1,980,762.50
Contribution of Debt Funds		0.00
Total Sources		<u>\$192,395,251.65</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%	649,370.30
Bond Insurance	0.000% est	0.00
City of Flint & Consultants		125,000.00
Genesee County Consultants		0.00
KWA Costs of Issuance		554,823.04
Miscellaneous		2,093.31
Total Uses		<u>\$192,395,251.65</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	\$7,930,000	Serial	5,022.33	5.000%	3.200%	101.115	3.201%	\$8,018,419.50
11/1/2025	5,245,000	Serial	13,589.17	5.000%	3.060%	103.064	3.060%	5,405,706.80
11/1/2026	5,505,000	Serial	28,085.67	5.000%	2.900%	105.283	2.900%	5,795,829.15
11/1/2027	5,780,000	Serial	49,086.33	5.000%	2.790%	107.582	2.790%	6,218,239.60
11/1/2028	6,070,000	Serial	77,210.67	5.000%	2.720%	109.859	2.720%	6,668,441.30
11/1/2029	6,375,000	Serial	113,123.17	5.000%	2.650%	112.219	2.650%	7,153,961.25
11/1/2030	6,695,000	Serial	157,533.33	5.000%	2.670%	114.075	2.670%	7,637,321.25
11/1/2031	7,025,000	Serial	211,157.50	5.000%	2.700%	115.766	2.700%	8,132,561.50
11/1/2032	7,380,000	Serial	274,871.50	5.000%	2.740%	117.267	2.740%	8,654,304.60
11/1/2033	7,745,000	Serial	349,481.67	5.000%	2.760%	118.831	2.760%	9,203,460.95
11/1/2034	8,140,000	Serial	436,037.00	5.000%	2.820%	119.904	2.820%	9,760,185.60
11/1/2035	8,540,000	Serial	535,385.67	5.000%	2.930%	118.791 **	3.067%	10,144,751.40
11/1/2036	8,970,000	Serial	648,706.67	5.000%	3.050%	117.591 **	3.287%	10,547,912.70
11/1/2037	9,420,000	Serial	777,132.67	5.000%	3.180%	116.307 **	3.487%	10,956,119.40
11/1/2038	9,890,000	Serial	921,856.33	5.000%	3.290%	115.234 **	3.647%	11,396,642.60
11/1/2039	10,385,000	Serial	1,084,208.50	5.000%	3.370%	114.461 **	3.767%	11,886,774.85
11/1/2040	10,905,000	Serial	1,265,595.00	5.000%	3.470%	113.504 **	3.889%	12,377,611.20
11/1/2041	11,450,000	Serial	1,467,496.67	5.000%	3.550%	112.745 **	3.986%	12,909,302.50
11/1/2042	12,025,000	Serial	1,691,562.50	5.000%	3.630%	111.992 **	4.075%	13,467,038.00
11/1/2043	12,625,000	Serial	1,939,433.33	5.000%	3.680%	111.524 **	4.137%	14,079,905.00
11/1/2044	0	Serial		0.000%	0.000%	100.000	0.000%	0.00
	<u>\$168,100,000</u>							<u>\$190,414,489.15</u>

Par Amount:	\$168,100,000.00	
Production (Discount)/Premium:	<u>22,314,489.15</u>	
Gross Production:	\$190,414,489.15	113.275%
(Bond Insurance):	0.00	0.000%
(Underwriter's Discount):	<u>(649,370.30)</u>	<u>0.386%</u>
Bid:	<u>\$189,765,118.85</u>	<u>112.888%</u>
Accrued:	0.00	
Net to Issuer:	<u>\$189,765,118.85</u>	

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

Gross Interest Cost:	\$96,971,666.67
+ Net Discount:	<u>(21,665,118.85)</u>
Net Interest Cost:	<u>\$75,306,547.82</u>

Original Issue Premium	\$22,314,489.15
Original Issue Discount	<u>0.00</u>
Net OI (Discount)/Premium	\$22,314,489.15

Bond Years:	1,939,433.33
Average Life:	11.537
Average Coupon:	5.00000% @ 100.000%
Net Interest Rate:	3.88292% @ 112.888%
True Interest Rate:	3.56706% @ 112.888%
Arbitrage Yield:	3.18422% @ 113.275%

Run Date: 1/12/2024 14:46



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**KAREGNONDI WATER AUTHORITY**  
**COUNTY OF GENESEE, STATE OF MICHIGAN**  
**WATER SUPPLY SYSTEM REFUNDING BONDS**  
**(KAREGNONDI WATER PIPELINE), SERIES 2024**

<b>PRESENT VALUE ANALYSIS</b>	Rate =	3.18%
Present Value of Refunded Bonds =		\$225,667,849
Less Present Value of Refunding Bonds =		<u>(196,251,508)</u>
Gross Present Value Savings =		\$29,416,341
Plus Excess Proceeds =		0
Less Initial Transfer Amount =		<u>(1,980,763)</u>
Net Present Value Savings =		<u>\$27,435,578</u>
	% of Current Issue:	16.32%
	% of Previous Issue:	14.62%

**SAVINGS ANALYSIS - SERIES 2014**

		<b>WATER SUPPLY SYSTEM REFUNDING BONDS</b>					<b>BONDS TO BE REFUNDED OR COVERED BY ESCROW</b> (KAREGNONDI WATER PIPELINE), SERIES 2014A							
		Dated Date: 3/13/2024		Average Coupon: 5.00000%			Dated: 4/16/2014							
		Delivery Date: 3/13/2024		Net Interest Cost: 3.88292%										
		Bond Years: 1,939,433.33		True Interest Cost: 3.56706%			Bond Years: 2,374,075.00		Net Interest Cost: 4.92771%					
		Average Life: 11.537		Arbitrage Yield: 3.18422%			Average Life: 12.647		True Interest Cost: 4.85405%					
Fiscal Year	Tax Year	Interest Due	Interest Due	Interest Rate	Principal Due	Total P&I	Interest Due	Interest Due	Interest Rate	Principal Due	Total P&I	Annual Savings	Present Value of Annual Savings @ 3.1842%	* 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	(\$1,980,763)
2023	2024	1,120,667	4,202,500	5.000%	7,930,000	13,253,167	4,820,744	4,820,744	5.000%	5,595,000	15,236,488	1,983,321	2,001,776	2,558
2024	2025	4,004,250	4,004,250	5.000%	5,245,000	13,253,500	4,680,869	4,680,869	5.000%	5,875,000	15,236,738	1,983,238	1,893,730	1,985,796
2025	2026	3,873,125	3,873,125	5.000%	5,505,000	13,251,250	4,533,994	4,533,994	5.000%	6,165,000	15,232,988	1,981,738	1,833,229	3,967,533
2026	2027	3,735,500	3,735,500	5.000%	5,780,000	13,251,000	4,379,869	4,379,869	5.250%	6,475,000	15,234,738	1,983,738	1,777,769	5,951,271
2027	2028	3,591,000	3,591,000	5.000%	6,070,000	13,252,000	4,209,900	4,209,900	5.250%	6,815,000	15,234,800	1,982,800	1,721,324	7,934,071
2028	2029	3,439,250	3,439,250	5.000%	6,375,000	13,253,500	4,031,006	4,031,006	5.250%	7,175,000	15,237,013	1,983,513	1,668,030	9,917,583
2029	2030	3,279,875	3,279,875	5.000%	6,695,000	13,254,750	3,842,663	3,842,663	5.250%	7,550,000	15,235,325	1,980,575	1,613,402	11,898,158
2030	2031	3,112,500	3,112,500	5.000%	7,025,000	13,250,000	3,644,475	3,644,475	5.250%	7,945,000	15,233,950	1,983,950	1,565,495	13,882,108
2031	2032	2,936,875	2,936,875	5.000%	7,380,000	13,253,750	3,435,919	3,435,919	5.250%	8,365,000	15,236,838	1,983,088	1,515,756	15,865,196
2032	2033	2,752,375	2,752,375	5.000%	7,745,000	13,249,750	3,216,338	3,216,338	4.500%	8,800,000	15,232,675	1,982,925	1,468,088	17,848,121
2033	2034	2,558,750	2,558,750	5.000%	8,140,000	13,257,500	3,018,338	3,018,338	5.250%	9,200,000	15,236,675	1,979,175	1,419,704	19,827,296
2034	2035	2,355,250	2,355,250	5.000%	8,540,000	13,250,500	2,776,838	2,776,838	5.250%	9,680,000	15,233,675	1,983,175	1,377,906	21,810,471
2035	2036	2,141,750	2,141,750	5.000%	8,970,000	13,253,500	2,522,738	2,522,738	5.250%	10,190,000	15,235,475	1,981,975	1,333,818	23,792,446
2036	2037	1,917,500	1,917,500	5.000%	9,420,000	13,255,000	2,255,250	2,255,250	5.250%	10,725,000	15,235,500	1,980,500	1,290,933	25,772,946
2037	2038	1,682,000	1,682,000	5.000%	9,890,000	13,254,000	1,973,719	1,973,719	5.250%	11,290,000	15,237,438	1,983,438	1,252,176	27,756,383
2038	2039	1,434,750	1,434,750	5.000%	10,385,000	13,254,500	1,677,356	1,677,356	5.250%	11,880,000	15,234,713	1,980,213	1,210,792	29,736,596
2039	2040	1,175,125	1,175,125	5.000%	10,905,000	13,255,250	1,365,506	1,365,506	5.250%	12,505,000	15,236,013	1,980,763	1,172,972	31,717,358
2040	2041	902,500	902,500	5.000%	11,450,000	13,255,000	1,037,250	1,037,250	5.000%	13,160,000	15,234,500	1,979,500	1,135,265	33,696,858
2041	2042	616,250	616,250	5.000%	12,025,000	13,257,500	708,250	708,250	5.000%	13,820,000	15,236,500	1,979,000	1,099,306	35,675,858
2042	2043	315,625	315,625	5.000%	12,625,000	13,256,250	362,750	362,750	5.000%	14,510,000	15,235,500	1,979,250	1,064,870	37,655,108
2043	2044	0	0	0.000%	0	0	0	0	0.000%	0	0	0	0	37,655,108
		\$46,944,917	\$50,026,750		\$168,100,000	\$265,071,667	\$58,493,769	\$58,493,769		\$187,720,000	\$304,707,538	\$39,635,871	\$29,416,341	
							Less Issuer Contribution, Plus Excess Proceeds:					(1,980,763)	(1,980,763)	prs/kgc
												\$37,655,108	\$27,435,578	

\* Cumulative Savings Includes the Initial Transfer Amour \$1,980,762.50

\* Cumulative Savings Includes Excess Proceeds: \$0.00



**\$168,100,000**  
**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	\$168,100,000 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	17,666,917	1,120,667	4,202,500	5.000%	7,930,000	13,253,167	4,413,750	17,666,917		17,666,917	19,921,667
2025	17,666,750	4,004,250	4,004,250	5.000%	5,245,000	13,253,500	4,413,250	17,666,750		17,666,750	19,922,250
2026	17,665,250	3,873,125	3,873,125	5.000%	5,505,000	13,251,250	4,414,000	17,665,250		17,665,250	19,918,750
2027	17,661,750	3,735,500	3,735,500	5.000%	5,780,000	13,251,000	4,410,750	17,661,750		17,661,750	19,915,500
2028	17,665,500	3,591,000	3,591,000	5.000%	6,070,000	13,252,000	4,413,500	17,665,500		17,665,500	19,921,500
2029	17,665,250	3,439,250	3,439,250	5.000%	6,375,000	13,253,500	4,411,750	17,665,250		17,665,250	19,920,250
2030	17,665,250	3,279,875	3,279,875	5.000%	6,695,000	13,254,750	4,410,500	17,665,250		17,665,250	19,921,000
2031	17,659,500	3,112,500	3,112,500	5.000%	7,025,000	13,250,000	4,409,500	17,659,500		17,659,500	19,912,500
2032	17,667,250	2,936,875	2,936,875	5.000%	7,380,000	13,253,750	4,413,500	17,667,250		17,667,250	19,919,000
2033	17,661,750	2,752,375	2,752,375	5.000%	7,745,000	13,249,750	4,412,000	17,661,750		17,661,750	19,913,500
2034	17,667,500	2,558,750	2,558,750	5.000%	8,140,000	13,257,500	4,410,000	17,667,500		17,667,500	19,920,250
2035	17,662,750	2,355,250	2,355,250	5.000%	8,540,000	13,250,500	4,412,250	17,662,750		17,662,750	19,917,250
2036	17,666,750	2,141,750	2,141,750	5.000%	8,970,000	13,253,500	4,413,250	17,666,750		17,666,750	19,918,500
2037	17,667,750	1,917,500	1,917,500	5.000%	9,420,000	13,255,000	4,412,750	17,667,750		17,667,750	19,922,250
2038	17,664,500	1,682,000	1,682,000	5.000%	9,890,000	13,254,000	4,410,500	17,664,500		17,664,500	19,916,750
2039	17,665,750	1,434,750	1,434,750	5.000%	10,385,000	13,254,500	4,411,250	17,665,750		17,665,750	19,916,750
2040	17,669,750	1,175,125	1,175,125	5.000%	10,905,000	13,255,250	4,414,500	17,669,750		17,669,750	19,916,750
2041	17,664,750	902,500	902,500	5.000%	11,450,000	13,255,000	4,409,750	17,664,750		17,664,750	19,916,750
2042	17,669,500	616,250	616,250	5.000%	12,025,000	13,257,500	4,412,000	17,669,500		17,669,500	19,916,750
2043	17,666,750	315,625	315,625	5.000%	12,625,000	13,256,250	4,410,500	17,666,750		17,666,750	19,916,750
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
		<u>\$46,944,917</u>	<u>\$50,026,750</u>		<u>\$168,100,000</u>	<u>\$265,071,667</u>	<u>\$116,702,488</u>	<u>\$381,774,154</u>	<u>\$0</u>	<u>\$381,774,154</u>	<u>\$418,096,130</u>