



Lehigh County Authority

**Financing \$12,255,000
Water Revenue Bond, 2022 Series**

July 25, 2022

**2938 Columbia Avenue, Suite 1002
Lancaster, PA 17603**

**30 Commerce Drive, Suite 1
Reading, PA 19610**

“Unmatched Experience - - Undivided Loyalty”

**Lehigh County Authority
Proposed Water Revenue Bond, 2022 Series
July 25, 2022**

Concord received a proposal from Fulton Bank with the following features:

1. \$12,255,000; 20 Year term; decreasing overall debt service after year ten.
2. Ten year fixed rate of 4.04%, variable thereafter at 80% of Prime, interest rate cap of 5.75%.
3. Three year draw down.
4. Prepayable any time.
5. No Debt Service Reserve Fund requirement.
6. The proposal was the most advantageous received and was better than the current bond market.

Lehigh County Authority
Water Revenue Bond, 2022 Series

Composition of the Issue		1	2	3	4	5	6	7	8		
							Annual	Existing	Total Annual		
			Principal	Rate	Interest	Debt Service	Debt Service	Water System	Debt Service		
<u>Assumptions</u>	Date										
Dated/Settlement Date	8/17/2022										
	8/17/2022										
	5/1/2023		4.040		83,316.58 **	83,316.58					
	11/1/2023		4.040		106,555.00 **	106,555.00	189,871.58	3,141,024.54	3,330,896.12		
	5/1/2024		4.040		144,864.87 **	144,864.87					
	11/1/2024		4.040		203,199.37 **	203,199.37	348,064.24	3,137,124.54	3,485,188.78		
	5/1/2025		4.040		245,908.35 **	245,908.35					
Sources	11/1/2025		4.040		247,551.00	247,551.00	493,459.35	3,138,324.54	3,631,783.89		
Bond	12,255,000.00	5/1/2026	4.040		247,551.00	247,551.00					
		11/1/2026	4.040		247,551.00	247,551.00	495,102.00	2,850,924.54	3,346,026.54		
		5/1/2027	4.040		247,551.00	247,551.00					
		11/1/2027	4.040		247,551.00	247,551.00	495,102.00	3,081,324.54	3,576,426.54		
		5/1/2028	4.040		247,551.00	247,551.00					
Uses		11/1/2028	41,000	4.040	247,551.00	288,551.00	536,102.00	3,064,124.54	3,600,226.54		
Capital Improvements Projects		2022 Projects	3,325,000.00	5/1/2029	4.040	246,722.80	246,722.80				
		2023 Projects	3,000,000.00	11/1/2029	4.040	246,722.80	285,722.80	3,067,524.54	3,599,970.14		
		2024 Projects	5,855,000.00	5/1/2030	4.040	245,935.00	245,935.00				
		Costs of Issuance	72,250.00	11/1/2030	4.040	245,935.00	291,935.00	3,062,474.54	3,600,344.54		
		Miscellaneous/Rounding	2,750.00	5/1/2031	4.040	245,005.80	245,005.80				
		Total	12,255,000.00	11/1/2031	51,000	4.040	245,005.80	296,005.80	541,011.60	3,059,124.54	
				5/1/2032	4.040	243,975.60	243,975.60				
				11/1/2032	2,216,000	4.040	243,975.60	2,459,975.60	2,703,951.20	895,596.86	
				5/1/2033	35,000.00	5.750 *	283,532.50	283,532.50			
				11/1/2033	20,000.00	5.750 *	283,532.50	1,039,532.50	1,323,065.00	830,563.82	
				5/1/2034	5,000.00	5.750 *	261,797.50	261,797.50			
				11/1/2034	3,750.00	5.750 *	261,797.50	1,062,797.50	1,324,595.00	829,626.32	
				5/1/2035	5,000.00	5.750 *	238,768.75	238,768.75			
				11/1/2035	3,500.00	5.750 *	238,768.75	1,091,768.75	1,330,537.50	823,220.06	
				5/1/2036	72,250.00	5.750 *	214,245.00	214,245.00			
				11/1/2036	894,000	5.750 *	214,245.00	1,108,245.00	1,322,490.00	831,501.30	
				5/1/2037		5.750 *	188,542.50	188,542.50			
				11/1/2037	943,000	5.750 *	188,542.50	1,131,542.50	1,320,085.00	833,581.30	
				5/1/2038		5.750 *	161,431.25	161,431.25			
				11/1/2038	1,001,000	5.750 *	161,431.25	1,162,431.25	1,323,862.50	829,731.30	
				5/1/2039		5.750 *	132,652.50	132,652.50			
				11/1/2039	1,059,000	5.750 *	132,652.50	1,191,652.50	1,324,305.00	829,650.04	
				5/1/2040		5.750 *	102,206.25	102,206.25			
				11/1/2040	1,121,000	5.750 *	102,206.25	1,223,206.25	1,325,412.50	828,893.78	
				5/1/2041		5.750 *	69,977.50	69,977.50			
				11/1/2041	1,182,000	5.750 *	69,977.50	1,251,977.50	1,321,955.00	832,462.52	
				5/1/2042		5.750 *	35,995.00	35,995.00			
				11/1/2042	1,252,000	5.750 *	35,995.00	1,287,995.00	1,323,990.00	830,187.52	
				Totals	12,255,000		7,858,277.07	20,113,277.07	20,113,277.07	36,796,985.68	56,910,262.75

* Variable rate at 80% of Prime Rate; interest rate cap of 5.75% assumed.

**Assumed interest costs using anticipated LCA draw schedule.

**Lehigh County Authority
Comparison of Existing and Proposed Debt Service
\$12,255,000 Water Revenue Bond, 2022 Series**

