City of Olympia - HOCM Scenarios

Project Proceeds of $20.5M (with interest earnings) - 2055 Final Maturity, Wrapped Around 2020 Bond, Cap I, Net Funded Project Fund

	Est. PFD Revenues (1)(4)		2020 Bond	2025 Bonds Debt Service (2)					Total	After Payment of Debt Service			Funds from PFD (3)			After Contribution from PFD	
Calendar Year	Sales Tax	Growth Rate	Debt Service	Principal	Interest	Gross Debt Service	Capitalized Interest	Net Debt Service	Debt Service	Annual Surplus (Deficit)	Coverage (Only DS)	Cumulative Surplus (Deficit)	Net Revenue	HOCM Security Fund	Total Contribution	Annual Surplus (Deficit)	Cumulative Surplus (Deficit)
2025	$ 810,506	2.00%	$ 496,511	$ -	$ 313,087	$ 313,087	$ (313,087)	$ -	$ 496,511	$ 313,995	1.63x	$ 313,995	$ -	$ -	$ -	$ 313,995	$ 313,995
2026	826,716	2.00%	512,002	-	1,127,113	1,127,113	(1,127,113)	-	512,002	314,714	1.61x	628,708		-	-	314,714	628,708
2027	843,250	2.00%	525,772	-	1,127,113	1,127,113	(1,127,113)	-	525,772	317,478	1.60x	946,186		-	-	317,478	946,186
2028	1,005,598	2.00%	253,535	-	1,127,113	1,127,113	(563,556)	563,556	817,091	188,507	1.23x	1,134,693		-	-	188,507	1,134,693
2029	1,045,822	4.00%	-	400,000	1,127,113	1,527,113	-	1,527,113	1,527,113	(481,291)	0.68x	653,403		-	-	(481,291)	653,403
2030	1,087,655	4.00%	-	420,000	1,107,113	1,527,113	-	1,527,113	1,527,113	(439,458)	0.71x	213,945		200,000	200,000	(239,458)	413,945
2031	1,131,161	4.00%	-	440,000	1,086,113	1,526,113	-	1,526,113	1,526,113	(394,951)	0.74x	(181,007)		458,115	458,115	63,164	477,108
2032	1,176,408	4.00%	-	460,000	1,064,113	1,524,113	-	1,524,113	1,524,113	(347,705)	0.77x	(528,711)		458,115	458,115	110,410	587,519
2033	1,223,464	4.00%	-	485,000	1,041,113	1,526,113	-	1,526,113	1,526,113	(302,649)	0.80x	(831,360)		458,115	458,115	155,466	742,985
2034	1,272,402	4.00%	-	510,000	1,016,863	1,526,863	-	1,526,863	1,526,863	(254,460)	0.83x	(1,085,820)		458,115	458,115	203,655	946,640
2035	1,323,298	4.00%	-	535,000	991,363	1,526,363	-	1,526,363	1,526,363	(203,064)	0.87x	(1,288,884)		200,000	200,000	(3,064)	943,576
2036	1,376,230	4.00%	-	560,000	964,613	1,524,613	-	1,524,613	1,524,613	(148,382)	0.90x	(1,437,266)		-	-	(148,382)	795,194
2037	1,431,280	4.00%	-	590,000	936,613	1,526,613	-	1,526,613	1,526,613	(95,333)	0.94x	(1,532,599)		-	-	(95,333)	699,861
2038	1,488,531	4.00%	-	620,000	907,113	1,527,113	-	1,527,113	1,527,113	(38,582)	0.97x	(1,571,181)		-	-	(38,582)	661,279
2039	1,548,072	4.00%	-	650,000	876,113	1,526,113	-	1,526,113	1,526,113	21,960	1.01x	(1,549,222)		-	-	21,960	683,238
2040	1,609,995	4.00%	-	685,000	843,613	1,528,613	-	1,528,613	1,528,613	81,382	1.05x	(1,467,839)		-	-	81,382	764,621
2041	1,674,395	4.00%	-	715,000	809,363	1,524,363	-	1,524,363	1,524,363	150,032	1.10x	(1,317,807)		-	-	150,032	914,653
2042	1,741,370	4.00%	-	755,000	773,613	1,528,613	-	1,528,613	1,528,613	212,758	1.14x	(1,105,049)		-	-	212,758	1,127,411
2043	1,811,025	4.00%	-	790,000	735,863	1,525,863	-	1,525,863	1,525,863	285,163	1.19x	(819,886)		-	-	285,163	1,412,574
2044	1,883,466	4.00%	-	830,000	696,363	1,526,363	-	1,526,363	1,526,363	357,104	1.23x	(462,782)		-	-	357,104	1,769,678
2045	1,958,805	4.00%	-	870,000	654,863	1,524,863	-	1,524,863	1,524,863	433,942	1.28x	(28,840)		-	-	433,942	2,203,620
2046	2,037,157	4.00%	-	915,000	611,363	1,526,363	-	1,526,363	1,526,363	510,795	1.33x	481,955		-	-	510,795	2,714,415
2047	2,118,643	4.00%	-	965,000	563,325	1,528,325	-	1,528,325	1,528,325	590,318	1.39x	1,072,273		-	-	590,318	3,304,733
2048	2,203,389	4.00%	-	1,015,000	512,663	1,527,663	-	1,527,663	1,527,663	675,727	1.44x	1,748,000		-	-	675,727	3,980,460
2049	2,291,525	4.00%	-	1,065,000	459,375	1,524,375	-	1,524,375	1,524,375	767,150	1.50x	2,515,150		-	-	767,150	4,747,610
2050	2,383,186	4.00%	-	1,125,000	403,463	1,528,463	-	1,528,463	1,528,463	854,723	1.56x	3,369,873		-	-	854,723	5,602,333
2051	2,478,513	4.00%	-	1,180,000	344,400	1,524,400	-	1,524,400	1,524,400	954,113	1.63x	4,323,986		-	-	954,113	6,556,446
2052	2,577,654	4.00%	-	1,245,000	282,450	1,527,450	-	1,527,450	1,527,450	1,050,204	1.69x	5,374,190		-	-	1,050,204	7,606,650
2053	2,680,760	4.00%	-	1,310,000	217,088	1,527,088	-	1,527,088	1,527,088	1,153,672	1.76x	6,527,862		-	-	1,153,672	8,760,322
2054	2,787,990	4.00%	-	1,375,000	148,313	1,523,313	-	1,523,313	1,523,313	1,264,678	1.83x	7,792,540		-	-	1,264,678	10,025,000
2055	2,899,510	4.00%	-	1,450,000	76,125	1,526,125	-	1,526,125	1,526,125	1,373,385	1.90x	9,165,925		-	-	1,373,385	11,398,385
	$52,727,777		$ 1,787,821	$ 21,960,000	$ 22,944,899	$ 44,904,899	$ (3,130,868)	$ 41,774,031	$ 43,561,853					$ 2,232,460	$ 2,232,460		

Notes:

(1) 2025 Based on HOCM Option #4 Spreadsheet. In 2028, share to Olympia increases from 28.2258% to 33%.

(2) Provides $20.5M in project proceeds with assumed interest earnings at 4%. Pays COI. Includes effects of capitalized interest, net funded, interest earnings at 4%. Current market interest rates.

(3) Per HOCM Option #4 Spreadsheet

(4) Assumes PFD Revenues continue through at least 2055.