

Town of Bedford, New Hampshire
 Calendar Year 2021 Budget
 January 1, 2021 - December 31, 2021

LONG TERM DEBT

Appropriations by Function

Function	Description	2019 Prior Year Actual	2020 CY Budget as Adopted	2021 Department Proposed	2021 Town Manager Proposed	Dollar Change	% Change
10 General Fund							
10152100	Long Term Debt	<u>3,883,581</u>	<u>4,000,260</u>	<u>4,896,231</u>	<u>4,896,231</u>	<u>895,971</u>	22.40%
	Total for Division	<u>\$ 3,883,581</u>	<u>\$ 4,000,260</u>	<u>\$ 4,896,231</u>	<u>\$ 4,896,231</u>	<u>\$ 895,971</u>	22.40%

TOWN OF BEDFORD
GENERAL LONG TERM BONDED DEBT

All Outstanding at 12/31/20

	2011 INFRAS T BOND	2013 INFRAS T BOND	2013 INFRAS T BOND	2015 ROAD BOND	2017 ROAD BOND	2020 ROAD BOND	GENERAL FUND TOTALS	TOTAL DEBT SERVICE	2013 INFRAS T BOND	2014 SRR TIF BOND	TOTAL DEBT ALL FUNDS
Original Issue	\$13,200,000	\$7,785,000	(\$900,000)	\$9,000,000	\$9,790,000	\$8,470,000	\$49,345,000		\$900,000	\$4,100,000	\$54,345,000
Refinance Amount	<i>sold \$6m</i>	<i>sold \$7.2m</i>	<i>allocated</i>						<i>allocated</i>		
Interest Rate	1.74%	1.43%	to SRR TIF	2.0%-4%	2.00%	0.996%			to SRR TIF	1.59%	
Maturity Date	12/31/21	01/01/23	12.50%		12/31/27	2030			12.50%	09/01/24	
Due 2021 Principal	665,000	720,000	(90,000)	915,000	980,000	850,000	\$4,040,000		90,000	425,000	\$4,555,000
Due 2021 Interest	7,481	36,000	(4,500)	97,000	318,000	402,250	\$856,231	\$4,896,231	4,500	35,200	\$895,931
Due 2022 Principal		720,000	(90,000)	940,000	980,000	850,000	\$3,400,000		90,000	435,000	\$3,925,000
Due 2022 Interest		21,600	(2,700)	78,700	269,000	359,750	\$726,350	\$4,126,350	2,700	26,700	\$755,750
Due 2023 Principal		720,000	(90,000)	970,000	980,000	850,000	\$3,430,000		90,000	445,000	\$3,965,000
Due 2023 Interest		7,200	(900)	59,900	220,000	317,250	\$603,450	\$4,033,450	900	18,000	\$622,350
Due 2024 Principal				1,000,000	980,000	850,000	\$2,830,000			455,000	\$3,285,000
Due 2024 Interest				40,500	171,000	274,750	\$486,250	\$3,316,250		9,100	\$495,350
Due 2025 Principal				1,025,000	980,000	845,000	\$2,850,000				\$2,850,000
Due 2025 Interest				20,500	122,000	232,375	\$374,875	\$3,224,875			\$374,875
Due 2026 Principal					975,000	845,000	\$1,820,000				\$1,820,000
Due 2026 Interest					73,125	190,125	\$263,250	\$2,083,250			\$263,250
Due 2027 Principal					975,000	845,000	\$1,820,000				\$1,820,000
Due 2027 Interest					24,375	147,875	\$172,250	\$1,992,250			\$172,250
Due 2028 Principal						845,000	\$845,000				\$845,000
Due 2028 Interest						105,625	\$105,625	\$950,625			\$105,625
Due 2029 Principal						845,000	\$845,000				\$845,000
Due 2029 Interest						63,375	\$63,375	\$908,375			\$63,375
Due 2030 Principal						845,000	\$845,000				\$845,000
Due 2030 Interest						21,125	\$21,125	\$866,125			\$21,125
Due 2031 - 2040 Principal											
Due 2031 - 2040 Interest											
TOTAL PRINCIPAL DUE	665,000	2,160,000	(270,000)	4,850,000	6,850,000	8,470,000	22,725,000		270,000	1,760,000	24,755,000
TOTAL INTEREST DUE	7,481	64,800	(8,100)	296,600	1,197,500	2,114,500	3,672,781		8,100	89,000	3,769,881
TOTAL PRIN. & INTEREST	\$672,481	\$2,224,800	\$ (278,100)	\$5,146,600	\$8,047,500	\$10,584,500	\$26,397,781	\$26,397,781	\$278,100	\$1,849,000	\$28,524,881

SOURCES AND USES OF FUNDS**Town of Bedford, NH
General Obligation Road Bonds
FINAL NUMBERS
2/4/2020****Sources:**

Bond Proceeds:	
Par Amount	8,470,000.00
Premium	1,807,652.80
	<hr/>
	10,277,652.80

Uses:

Project Fund Deposits:	
Project Fund	10,000,000.00
Delivery Date Expenses:	
Cost of Issuance	45,924.55
Underwriter's Discount	<hr/> 16,728.25
	62,652.80
Other Uses of Funds:	
Excess Premium	215,000.00
	<hr/>
	10,277,652.80

BOND PRICING

**Town of Bedford, NH
General Obligation Road Bonds
FINAL NUMBERS
2/4/2020**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Serial Bond:					
	02/15/2021	850,000	5.000%	0.830%	104.086
	02/15/2022	850,000	5.000%	0.830%	108.197
	02/15/2023	850,000	5.000%	0.840%	112.242
	02/15/2024	850,000	5.000%	0.840%	116.273
	02/15/2025	845,000	5.000%	0.850%	120.217
	02/15/2026	845,000	5.000%	0.860%	124.104
	02/15/2027	845,000	5.000%	0.910%	127.622
	02/15/2028	845,000	5.000%	0.980%	130.807
	02/15/2029	845,000	5.000%	1.060%	133.686
	02/15/2030	845,000	5.000%	1.130%	136.448
		8,470,000			

Dated Date	02/20/2020	
Delivery Date	02/20/2020	
First Coupon	08/15/2020	
Par Amount	8,470,000.00	
Premium	1,807,652.80	
Production	10,277,652.80	121.341828%
Underwriter's Discount	(16,728.25)	(0.197500%)
Purchase Price	10,260,924.55	121.144328%
Accrued Interest		
Net Proceeds	10,260,924.55	

BOND DEBT SERVICE

**Town of Bedford, NH
General Obligation Road Bonds
FINAL NUMBERS
2/4/2020**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
08/15/2020			205,868.06	205,868.06	
12/31/2020					205,868.06
02/15/2021	850,000	5.000%	211,750.00	1,061,750.00	
08/15/2021			190,500.00	190,500.00	
12/31/2021					1,252,250.00
02/15/2022	850,000	5.000%	190,500.00	1,040,500.00	
08/15/2022			169,250.00	169,250.00	
12/31/2022					1,209,750.00
02/15/2023	850,000	5.000%	169,250.00	1,019,250.00	
08/15/2023			148,000.00	148,000.00	
12/31/2023					1,167,250.00
02/15/2024	850,000	5.000%	148,000.00	998,000.00	
08/15/2024			126,750.00	126,750.00	
12/31/2024					1,124,750.00
02/15/2025	845,000	5.000%	126,750.00	971,750.00	
08/15/2025			105,625.00	105,625.00	
12/31/2025					1,077,375.00
02/15/2026	845,000	5.000%	105,625.00	950,625.00	
08/15/2026			84,500.00	84,500.00	
12/31/2026					1,035,125.00
02/15/2027	845,000	5.000%	84,500.00	929,500.00	
08/15/2027			63,375.00	63,375.00	
12/31/2027					992,875.00
02/15/2028	845,000	5.000%	63,375.00	908,375.00	
08/15/2028			42,250.00	42,250.00	
12/31/2028					950,625.00
02/15/2029	845,000	5.000%	42,250.00	887,250.00	
08/15/2029			21,125.00	21,125.00	
12/31/2029					908,375.00
02/15/2030	845,000	5.000%	21,125.00	866,125.00	
12/31/2030					866,125.00
	8,470,000		2,320,368.06	10,790,368.06	10,790,368.06

BOND SUMMARY STATISTICS

**Town of Bedford, NH
General Obligation Road Bonds
FINAL NUMBERS
2/4/2020**

Dated Date	02/20/2020
Delivery Date	02/20/2020
Last Maturity	02/15/2030
Arbitrage Yield	0.963313%
True Interest Cost (TIC)	0.995891%
Net Interest Cost (NIC)	1.140861%
All-In TIC	1.085719%
Average Coupon	5.000000%
Average Life (years)	5.479
Duration of Issue (years)	5.023
Par Amount	8,470,000.00
Bond Proceeds	10,277,652.80
Total Interest	2,320,368.06
Net Interest	529,443.51
Total Debt Service	10,790,368.06
Maximum Annual Debt Service	1,252,250.00
Average Annual Debt Service	1,080,537.55
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	1.975000
Total Underwriter's Discount	1.975000
Bid Price	121.144328

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Serial Bond	8,470,000.00	121.342	5.000%	5.479
	8,470,000.00			5.479

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,470,000.00	8,470,000.00	8,470,000.00
+ Accrued Interest			
+ Premium (Discount)	1,807,652.80	1,807,652.80	1,807,652.80
- Underwriter's Discount	(16,728.25)	(16,728.25)	
- Cost of Issuance Expense		(45,924.55)	
- Other Amounts			
Target Value	10,260,924.55	10,215,000.00	10,277,652.80
Target Date	02/20/2020	02/20/2020	02/20/2020
Yield	0.995891%	1.085719%	0.963313%

FORM 8038 STATISTICS

**Town of Bedford, NH
General Obligation Road Bonds
FINAL NUMBERS
2/4/2020**

Dated Date 02/20/2020
Delivery Date 02/20/2020

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>	<i>Redemption at Maturity</i>
Serial Bond:						
	02/15/2021	850,000.00	5.000%	104.086	884,731.00	850,000.00
	02/15/2022	850,000.00	5.000%	108.197	919,674.50	850,000.00
	02/15/2023	850,000.00	5.000%	112.242	954,057.00	850,000.00
	02/15/2024	850,000.00	5.000%	116.273	988,320.50	850,000.00
	02/15/2025	845,000.00	5.000%	120.217	1,015,833.65	845,000.00
	02/15/2026	845,000.00	5.000%	124.104	1,048,678.80	845,000.00
	02/15/2027	845,000.00	5.000%	127.622	1,078,405.90	845,000.00
	02/15/2028	845,000.00	5.000%	130.807	1,105,319.15	845,000.00
	02/15/2029	845,000.00	5.000%	133.686	1,129,646.70	845,000.00
	02/15/2030	845,000.00	5.000%	136.448	1,152,985.60	845,000.00
		8,470,000.00			10,277,652.80	8,470,000.00

	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Issue Price</i>	<i>Stated Redemption at Maturity</i>	<i>Weighted Average Maturity</i>	<i>Yield</i>
Final Maturity	02/15/2030	5.000%	1,152,985.60	845,000.00		
Entire Issue			10,277,652.80	8,470,000.00	5.7266	0.9633%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	62,652.80
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

PROOF OF ARBITRAGE YIELD

**Town of Bedford, NH
General Obligation Road Bonds
FINAL NUMBERS
2/14/2020**

<i>Date</i>	<i>Debt Service</i>	<i>Present Value to 02/20/2020 @ 0.9633132529%</i>
08/15/2020	205,868.06	204,908.58
02/15/2021	1,061,750.00	1,051,735.81
08/15/2021	190,500.00	187,798.70
02/15/2022	1,040,500.00	1,020,828.78
08/15/2022	169,250.00	165,254.28
02/15/2023	1,019,250.00	990,416.73
08/15/2023	148,000.00	143,123.90
02/15/2024	998,000.00	960,493.02
08/15/2024	126,750.00	121,401.72
02/15/2025	971,750.00	926,285.04
08/15/2025	105,625.00	100,200.53
02/15/2026	950,625.00	897,482.02
08/15/2026	84,500.00	79,393.77
02/15/2027	929,500.00	869,145.22
08/15/2027	63,375.00	58,975.84
02/15/2028	908,375.00	841,268.36
08/15/2028	42,250.00	38,941.20
02/15/2029	887,250.00	813,845.22
08/15/2029	21,125.00	19,284.38
02/15/2030	866,125.00	786,869.68
	10,790,368.06	10,277,652.80

Proceeds Summary

Delivery date	02/20/2020
Par Value	8,470,000.00
Premium (Discount)	1,807,652.80
Target for yield calculation	10,277,652.80

What is not included in the Manager's budget?

- ▶ **Comprehensive Facility Improvements** – The Council and Manager have been working through different options but a specific construction and financial plan has not yet been finalized. Recommending a Warrant Article.

TOWN OF BEDFORD, NEW HAMPSHIRE
2021 MUNICIPAL WARRANT

DRAFT WARRANT ARTICLE FOR Facilities Bond

Article 3. Issuance of Long Term Debt for Facilities Improvements and Infrastructure

To see if the Town will vote to raise and appropriate the sum of thirty million dollars (\$30,050,000) for the purpose of improvements to the Town's facilities and related infrastructure, such amount to come from the issuance of bonds or notes under and in compliance with the Municipal Finance Act, RSA 33 in the amount of (\$30,000,000) million and fifty thousand dollars (\$50,000) to come from interest earnings on the bond proceeds. In addition, authorize the Town Council to issue and negotiate such bonds or notes and to determine the rate of interest thereon, and take such other action as may be necessary to effect the issuance, negotiation, sale and delivery of such bonds or notes as shall be in the best interest of the Town of Bedford, and pass any vote relating thereto.

(This article requires a three-fifths ballot vote)

Explanation: The issuance of this long-term debt will address the necessary improvements to the Town's facilities that are long overdue, including engineering, inspection and repair of related Town infrastructure. Several factors are considered in regards to how to best structure the issuance(s) to maximize the benefit of bonding for these projects. Factors include bond issue costs, market interest rates, construction timetables and economies of scale, which could be realized from combining projects. It is the intent of the Town Council to consider these and other factors as well as assessing the impact on the tax rate to yield the greatest benefit to the community as the Town's continues to address the infrastructure needs of Bedford.

TOWN OF BEDFORD
GENERAL LONG TERM BONDED DEBT

EXAMPLE OF WHAT NEXT 10 YEARS OF DEBT SERVICE SCHEDULE MAY LOOK LIKE SHOULD BOND ARTICLE PASS AND \$20M SOLD IN 2021

	2011 INFRAST BOND	2013 INFRAST BOND	2013 INFRAST BOND	2015 ROAD BOND	2017 ROAD BOND	2020 ROAD BOND	2021 Article 2021 FACILITIES BOND	GENERAL FUND TOTALS	TOTAL DEBT SERVICE	2013 INFRAST BOND	2014 SRR TIF BOND	TOTAL DEBT ALL FUNDS	FUTURE 2025 FACILITIES BOND
Original Issue	\$13,200,000	\$7,785,000	(\$900,000)	\$9,000,000	\$9,790,000	\$8,470,000	\$20,000,000	\$69,345,000		\$900,000	\$4,100,000	\$74,345,000	\$10,000,000
Refinance Amount	<i>sold \$6m</i>	<i>sold \$7.2m</i>	<i>allocated</i>				20 year term			<i>allocated</i>			10 year term
Interest Rate	1.74%	1.43%	to SRR TIF	2.0%-4%	2.00%	0.996%	1.75%			to SRR TIF	1.59%		1.75%
Maturity Date	12/31/21	01/01/23	12.50%		12/31/27	2030	2021			12.50%	09/01/24		2035
Due 2021 Principal	665,000	720,000	(90,000)	915,000	980,000	850,000	-	\$4,040,000		90,000	425,000	\$4,555,000	-
Due 2021 Interest	7,481	36,000	(4,500)	97,000	318,000	402,250	300,000	1,156,231	\$5,196,231	4,500	35,200	\$1,195,931	-
Due 2022 Principal		720,000	(90,000)	940,000	980,000	850,000	1,000,000	\$4,400,000		90,000	435,000	\$4,925,000	-
Due 2022 Interest		21,600	(2,700)	78,700	269,000	359,750	585,000	1,311,350	\$5,711,350	2,700	26,700	\$1,340,750	-
Due 2023 Principal		720,000	(90,000)	970,000	980,000	850,000	1,000,000	\$4,430,000		90,000	445,000	\$4,965,000	-
Due 2023 Interest		7,200	(900)	59,900	220,000	317,250	555,000	1,158,450	\$5,588,450	900	18,000	\$1,177,350	-
Due 2024 Principal				1,000,000	980,000	850,000	1,000,000	\$3,830,000			455,000	\$4,285,000	-
Due 2024 Interest				40,500	171,000	274,750	525,000	1,011,250	\$4,841,250		9,100	\$1,020,350	-
Due 2025 Principal				1,025,000	980,000	845,000	1,000,000	\$3,850,000				\$3,850,000	-
Due 2025 Interest				20,500	122,000	232,375	495,000	869,875	\$4,719,875			\$869,875	-
Due 2026 Principal					975,000	845,000	1,000,000	\$2,820,000				\$2,820,000	-
Due 2026 Interest					73,125	190,125	465,000	728,250	\$3,548,250			\$728,250	-
Due 2027 Principal					975,000	845,000	1,000,000	\$2,820,000				\$2,820,000	-
Due 2027 Interest					24,375	147,875	405,000	577,250	\$3,397,250			\$577,250	-
Due 2028 Principal						845,000	1,000,000	\$1,845,000				\$1,845,000	-
Due 2028 Interest						105,625	375,000	480,625	\$2,325,625			\$480,625	-
Due 2029 Principal						845,000	1,000,000	\$1,845,000				\$1,845,000	-
Due 2029 Interest						63,375	345,000	408,375	\$2,253,375			\$408,375	-
Due 2030 Principal						845,000	1,000,000	\$1,845,000				\$1,845,000	-
Due 2030 Interest						21,125	315,000	336,125	\$2,181,125			\$336,125	-
TOTAL PRINCIPAL DUE	665,000	2,160,000	(270,000)	4,850,000	6,850,000	8,470,000	9,000,000	31,725,000		270,000	1,760,000	33,755,000	
TOTAL INTEREST DUE	7,481	64,800	(8,100)	296,600	1,197,500	2,114,500	4,365,000	8,037,781		8,100	89,000	8,134,881	
TOTAL PRIN. & INTEREST	\$672,481	\$2,224,800	\$ (278,100)	\$5,146,600	\$8,047,500	\$10,584,500	\$13,365,000	\$39,762,781	\$39,762,781	\$278,100	\$1,849,000	\$41,889,881	

BOND DEBT SERVICE

**Town of Bedford, New Hampshire
 General Obligation Bonds
 Estimated Rate 3.00% - Rate Subject to Change**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
12/31/2021			300,000	300,000	20,000,000	20,000,000
12/31/2022	1,000,000	3.000%	585,000	1,585,000	19,000,000	19,000,000
12/31/2023	1,000,000	3.000%	555,000	1,555,000	18,000,000	18,000,000
12/31/2024	1,000,000	3.000%	525,000	1,525,000	17,000,000	17,000,000
12/31/2025	1,000,000	3.000%	495,000	1,495,000	16,000,000	16,000,000
12/31/2026	1,000,000	3.000%	465,000	1,465,000	15,000,000	15,000,000
12/31/2027	1,000,000	3.000%	435,000	1,435,000	14,000,000	14,000,000
12/31/2028	1,000,000	3.000%	405,000	1,405,000	13,000,000	13,000,000
12/31/2029	1,000,000	3.000%	375,000	1,375,000	12,000,000	12,000,000
12/31/2030	1,000,000	3.000%	345,000	1,345,000	11,000,000	11,000,000
12/31/2031	1,000,000	3.000%	315,000	1,315,000	10,000,000	10,000,000
12/31/2032	1,000,000	3.000%	285,000	1,285,000	9,000,000	9,000,000
12/31/2033	1,000,000	3.000%	255,000	1,255,000	8,000,000	8,000,000
12/31/2034	1,000,000	3.000%	225,000	1,225,000	7,000,000	7,000,000
12/31/2035	1,000,000	3.000%	195,000	1,195,000	6,000,000	6,000,000
12/31/2036	1,000,000	3.000%	165,000	1,165,000	5,000,000	5,000,000
12/31/2037	1,000,000	3.000%	135,000	1,135,000	4,000,000	4,000,000
12/31/2038	1,000,000	3.000%	105,000	1,105,000	3,000,000	3,000,000
12/31/2039	1,000,000	3.000%	75,000	1,075,000	2,000,000	2,000,000
12/31/2040	1,000,000	3.000%	45,000	1,045,000	1,000,000	1,000,000
12/31/2041	1,000,000	3.000%	15,000	1,015,000		
	20,000,000		6,300,000	26,300,000		

BOND DEBT SERVICE

**Town of Bedford, New Hampshire
 General Obligation Bonds
 Estimated Rate 2.50% - Rate Subject to Change**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Bond Balance</i>	<i>Total Bond Value</i>
12/31/2025			125,000	125,000	10,000,000	10,000,000
12/31/2026	1,000,000	2.500%	237,500	1,237,500	9,000,000	9,000,000
12/31/2027	1,000,000	2.500%	212,500	1,212,500	8,000,000	8,000,000
12/31/2028	1,000,000	2.500%	187,500	1,187,500	7,000,000	7,000,000
12/31/2029	1,000,000	2.500%	162,500	1,162,500	6,000,000	6,000,000
12/31/2030	1,000,000	2.500%	137,500	1,137,500	5,000,000	5,000,000
12/31/2031	1,000,000	2.500%	112,500	1,112,500	4,000,000	4,000,000
12/31/2032	1,000,000	2.500%	87,500	1,087,500	3,000,000	3,000,000
12/31/2033	1,000,000	2.500%	62,500	1,062,500	2,000,000	2,000,000
12/31/2034	1,000,000	2.500%	37,500	1,037,500	1,000,000	1,000,000
12/31/2035	1,000,000	2.500%	12,500	1,012,500		
	10,000,000		1,375,000	11,375,000		