

Port of Everett

Summary of Bond Sale



\$26,325,000 Limited Tax General Obligation Refunding Bonds, 2020

Kimberly Clark Property

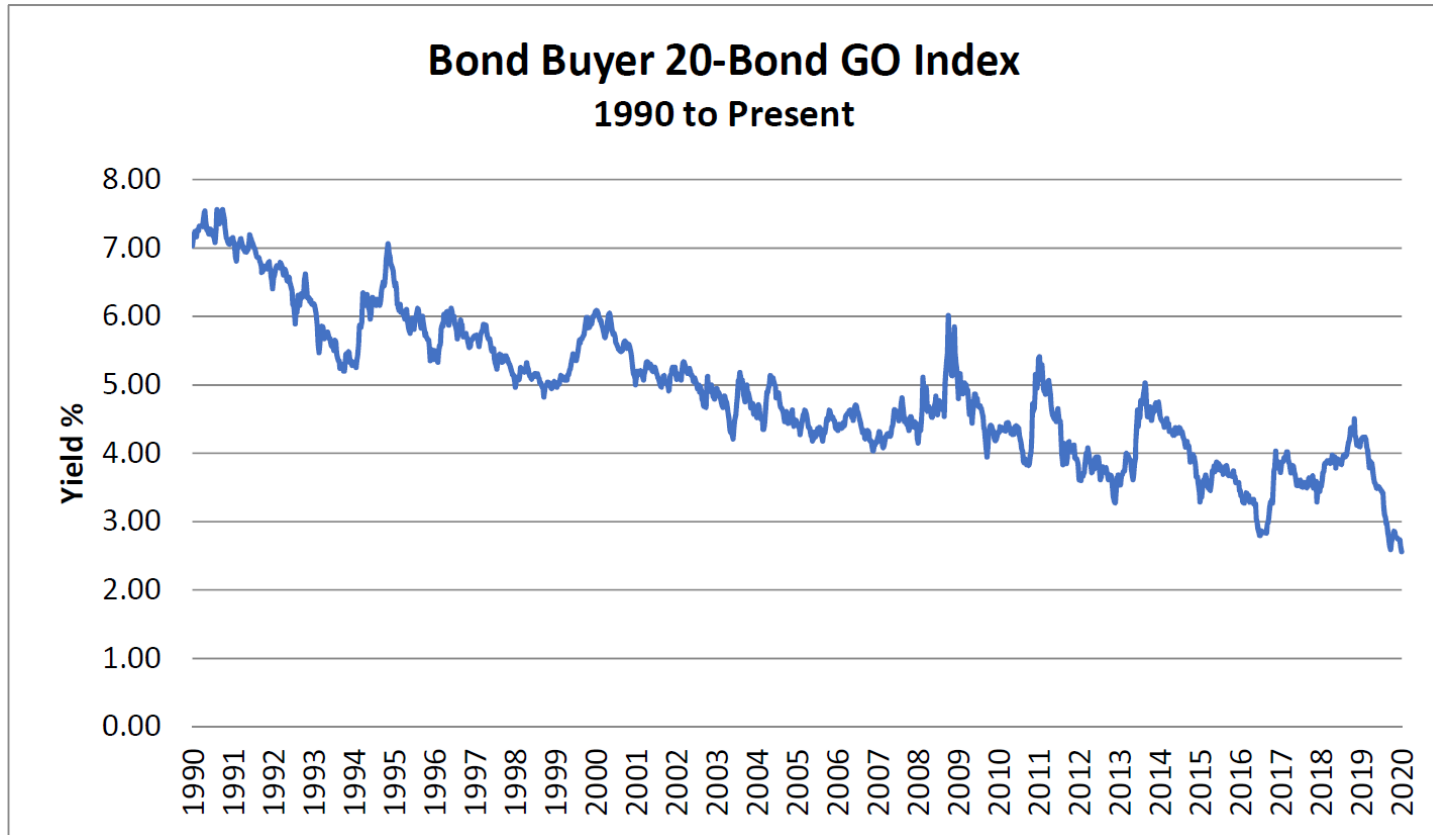
Norton Property

January 21, 2020



Bond Market Update

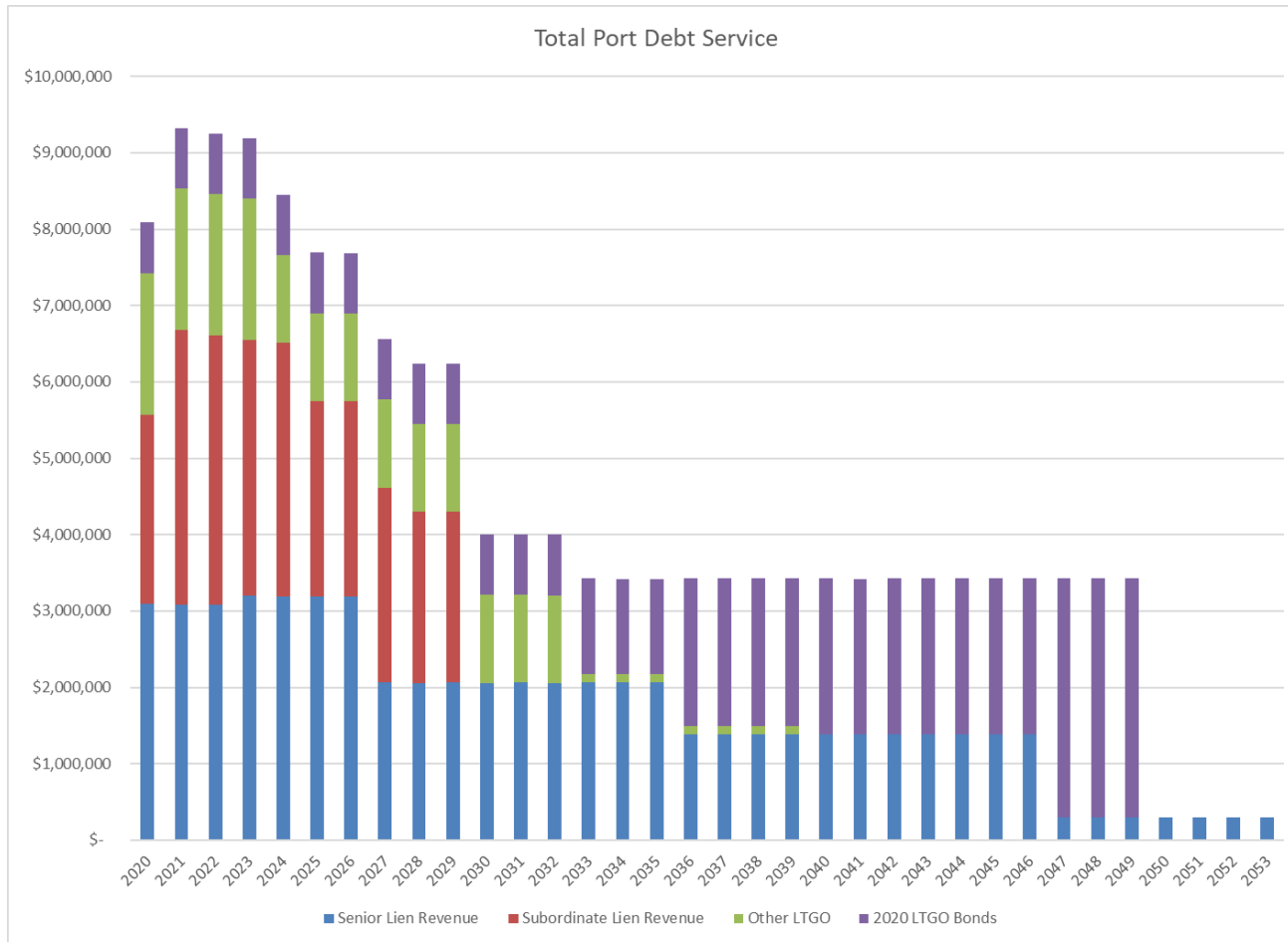
- Interest Rates continue to be at very low levels



Overview

- Par Amount \$26,325,000
- Bond Rating Aa2 (Moody's)
- True Interest Cost 3.056%
- 2020 LGTO Bonds “wrapped” around all outstanding Port debt service
- Final Maturity 2049

Wrapped Debt Service



Sources and Uses of Funds

Sources:	LTGO Refunding Bonds, 2020A (Non-AMT)	LTGO Refunding Bonds, 2020B (AMT)	LTGO Refunding Bonds, 2020C (Taxable)	Total
Bond Proceeds:				
Par Amount	9,285,000.00	6,230,000.00	10,810,000.00	26,325,000.00
Net Premium/OID	(3,366.20)	(101,370.55)		(104,736.75)
	9,281,633.80	6,128,629.45	10,810,000.00	26,220,263.25
Uses:	LTGO Refunding Bonds, 2020A (Non-AMT)	LTGO Refunding Bonds, 2020B (AMT)	LTGO Refunding Bonds, 2020C (Taxable)	Total
Project Fund Deposits:				
Kimberly Clark Property Uses	7,955,000.00	6,075,000.00	2,220,000.00	16,250,000.00
Norton Property Uses	1,250,000.00		8,500,000.00	9,750,000.00
	9,205,000.00	6,075,000.00	10,720,000.00	26,000,000.00
Delivery Date Expenses:				
Cost of Issuance	42,804.48	28,720.71	49,834.81	121,360.00
Underwriter's Discount	30,318.35	20,342.85	35,297.94	85,959.14
	73,122.83	49,063.56	85,132.75	207,319.14
Other Uses of Funds:				
Additional Proceeds	3,510.97	4,565.89	4,867.25	12,944.11
	9,281,633.80	6,128,629.45	10,810,000.00	26,220,263.25

2020A Bonds (Tax Exempt)

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2020			229,782.15	229,782.15
12/01/2021			273,912.50	273,912.50
12/01/2022			273,912.50	273,912.50
12/01/2023			273,912.50	273,912.50
12/01/2024			273,912.50	273,912.50
12/01/2025			273,912.50	273,912.50
12/01/2026			273,912.50	273,912.50
12/01/2027			273,912.50	273,912.50
12/01/2028			273,912.50	273,912.50
12/01/2029			273,912.50	273,912.50
12/01/2030			273,912.50	273,912.50
12/01/2031			273,912.50	273,912.50
12/01/2032			273,912.50	273,912.50
12/01/2033			273,912.50	273,912.50
12/01/2034			273,912.50	273,912.50
12/01/2035			273,912.50	273,912.50
12/01/2036			273,912.50	273,912.50
12/01/2037			273,912.50	273,912.50
12/01/2038			273,912.50	273,912.50
12/01/2039			273,912.50	273,912.50
12/01/2040			273,912.50	273,912.50
12/01/2041			273,912.50	273,912.50
12/01/2042			273,912.50	273,912.50
12/01/2043			273,912.50	273,912.50
12/01/2044			273,912.50	273,912.50
12/01/2045			273,912.50	273,912.50
12/01/2046	420,000	2.750%	273,912.50	693,912.50
12/01/2047	2,870,000	2.875%	262,362.50	3,132,362.50
12/01/2048	2,955,000	3.000%	179,850.00	3,134,850.00
12/01/2049	3,040,000	3.000%	91,200.00	3,131,200.00
	9,285,000		7,884,919.65	17,169,919.65

2020B Bonds (Alternative Minimum Tax)

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2020			153,390.83	153,390.83
12/01/2021			182,850.00	182,850.00
12/01/2022			182,850.00	182,850.00
12/01/2023			182,850.00	182,850.00
12/01/2024			182,850.00	182,850.00
12/01/2025			182,850.00	182,850.00
12/01/2026			182,850.00	182,850.00
12/01/2027			182,850.00	182,850.00
12/01/2028			182,850.00	182,850.00
12/01/2029			182,850.00	182,850.00
12/01/2030			182,850.00	182,850.00
12/01/2031			182,850.00	182,850.00
12/01/2032			182,850.00	182,850.00
12/01/2033			182,850.00	182,850.00
12/01/2034			182,850.00	182,850.00
12/01/2035			182,850.00	182,850.00
12/01/2036			182,850.00	182,850.00
12/01/2037			182,850.00	182,850.00
12/01/2038			182,850.00	182,850.00
12/01/2039			182,850.00	182,850.00
12/01/2040			182,850.00	182,850.00
12/01/2041			182,850.00	182,850.00
12/01/2042	15,000	2.875%	182,850.00	197,850.00
12/01/2043	1,590,000	2.875%	182,418.76	1,772,418.76
12/01/2044	1,635,000	2.875%	136,706.26	1,771,706.26
12/01/2045	1,680,000	3.000%	89,700.00	1,769,700.00
12/01/2046	1,310,000	3.000%	39,300.00	1,349,300.00
	6,230,000		4,624,215.85	10,854,215.85

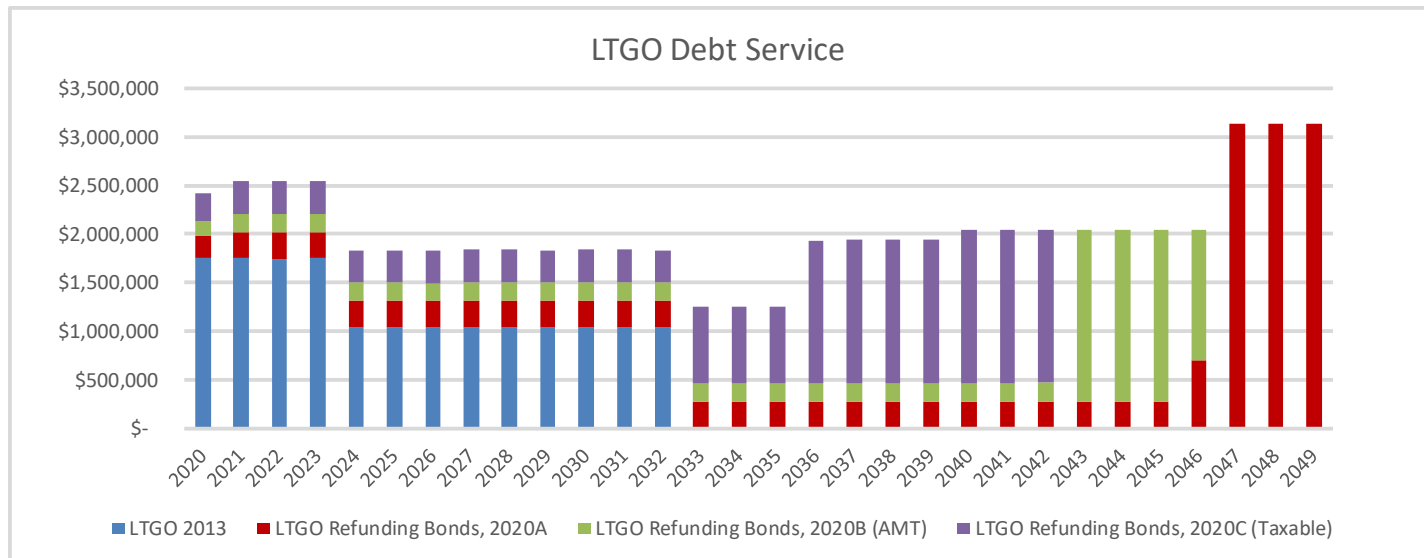
2020C Bonds (Taxable)

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2020			283,424.90	283,424.90
12/01/2021			337,857.50	337,857.50
12/01/2022			337,857.50	337,857.50
12/01/2023			337,857.50	337,857.50
12/01/2024			337,857.50	337,857.50
12/01/2025			337,857.50	337,857.50
12/01/2026			337,857.50	337,857.50
12/01/2027			337,857.50	337,857.50
12/01/2028			337,857.50	337,857.50
12/01/2029			337,857.50	337,857.50
12/01/2030			337,857.50	337,857.50
12/01/2031			337,857.50	337,857.50
12/01/2032			337,857.50	337,857.50
12/01/2033	460,000	2.850%	337,857.50	797,857.50
12/01/2034	470,000	2.900%	324,747.50	794,747.50
12/01/2035	485,000	2.950%	311,117.50	796,117.50
12/01/2036	1,180,000	3.000%	296,810.00	1,476,810.00
12/01/2037	1,220,000	3.050%	261,410.00	1,481,410.00
12/01/2038	1,255,000	3.100%	224,200.00	1,479,200.00
12/01/2039	1,295,000	3.150%	185,295.00	1,480,295.00
12/01/2040	1,440,000	3.200%	144,502.50	1,584,502.50
12/01/2041	1,485,000	3.250%	98,422.50	1,583,422.50
12/01/2042	1,520,000	3.300%	50,160.00	1,570,160.00
	10,810,000		6,572,237.40	17,382,237.40

Outstanding LTGO Bonds (with 2020 Bonds)

Outstanding Limited Tax General Obligation Debt

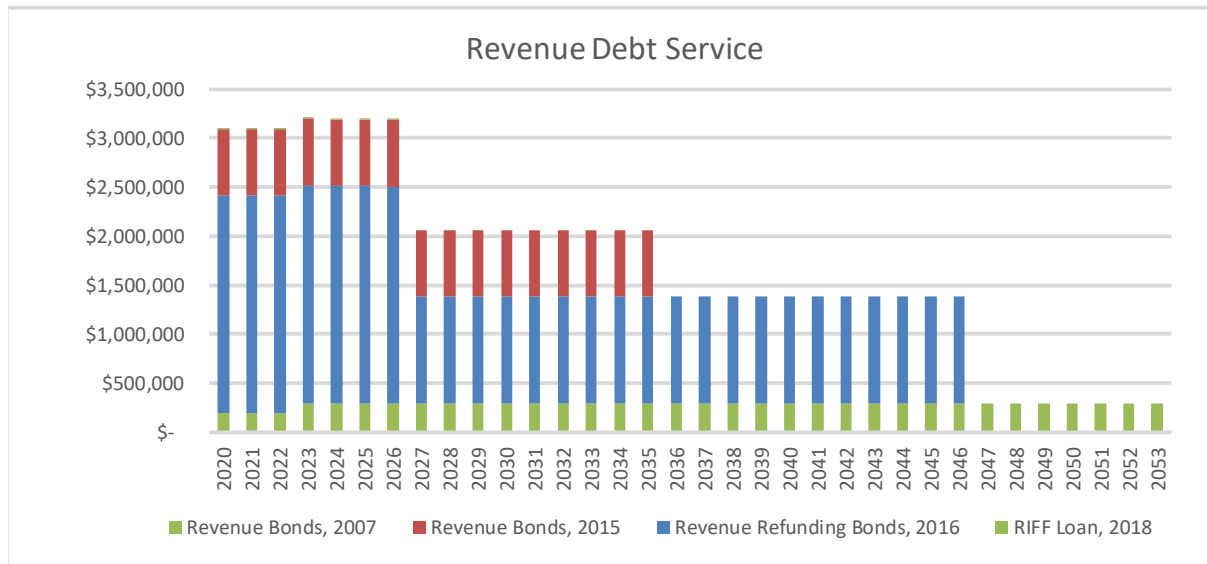
Issue	Par Outstanding	Callable Par	Final Maturity	Call Date	Coupon Range
Limited Tax General Obligation Refunding Bonds, 2013	\$ 12,640,000	\$ 8,890,000	12/1/2032	6/1/2023	2.50% - 5.00%
LTGO Refunding Bonds, 2020A	9,285,000	9,285,000	12/1/2049	12/1/2029	2.75% - 3.00%
LTGO Refunding Bonds, 2020B (AMT)	6,230,000	6,230,000	12/1/2046	12/1/2029	2.88% - 3.00%
LTGO Refunding Bonds, 2020C (Taxable)	10,810,000	10,810,000	12/1/2042	Make Whole	2.85% - 3.25%
Total	\$ 38,965,000	\$ 35,215,000			



Outstanding Revenue Bonds

Outstanding Revenue Debt

Issue	Par Outstanding	Callable Par	Final Maturity	Call Date	Coupon Range
Revenue Bonds, 2007	\$ 5,000	\$ 5,000	12/1/2026	6/1/2017	4.125%
Revenue Bonds, 2015	7,915,000	5,510,000	12/1/2035	12/1/2025	3.00% - 4.00%
Revenue Refunding Bonds, 2016	24,180,000	16,140,000	12/1/2046	6/1/2026	3.00% - 5.00%
RIFF Loan, 2018	5,541,524	-	9/1/2053		3.39%
Total	\$ 37,641,524	\$ 21,655,000			



Remaining LTGO Debt Capacity

- LTGO Debt Limit for Ports is 0.25% of value of taxable property

Total for Port of Everett	\$53,284,806
Outstanding LTGO Bonds	(\$16,990,000)
2020 LTGO Bonds	<u>(\$26,325,000)</u>
Remaining Capacity	\$ 9,969,806

Financing Team

- Issuer Port of Everett
- Underwriter KeyBanc Capital Markets
- Bond Counsel K&L Gates
- Financial Advisor NWMA

Summary

- Excellent Bond Sale for the Port
- Very low interest rates
- Limited LTGO capacity for a few years