

TOWN OF MIDDLEFIELD, MASSACHUSETTS

13-Aug-18

Prepared by UniBank Fiscal Advisory Services, Inc.

\$66,754,129 - FY18 valuation

OPTION 1 - ten one-year notes followed by a five-year fixed rate, fixed payment serial note

date of issue	par amount of issue	rate	date of maturity	interest payable	paydown of principal	amount to be renewed	issuance costs	annual appropriation	tax rate impact	
							\$6,000	\$6,000	\$0.09	FY19
01-Oct-18	\$1,100,000	3.00%	01-Oct-19	\$33,000	\$66,000	\$1,034,000	1,000	100,000	\$1.50	FY20
01-Oct-19	1,034,000	3.50%	01-Oct-20	36,190	\$62,810	971,190	1,000	100,000	\$1.50	FY21
01-Oct-20	971,190	4.00%	01-Oct-21	38,848	\$60,152	911,038	1,000	100,000	\$1.50	FY22
01-Oct-21	911,038	4.00%	01-Oct-22	36,442	\$62,558	848,479	1,000	100,000	\$1.50	FY23
01-Oct-22	848,479	4.00%	01-Oct-23	33,939	\$65,061	783,418	1,000	100,000	\$1.50	FY24
01-Oct-23	783,418	4.00%	01-Oct-24	31,337	\$67,663	715,755	1,000	100,000	\$1.50	FY25
01-Oct-24	715,755	4.00%	01-Oct-25	28,630	\$70,370	645,385	1,000	100,000	\$1.50	FY26
01-Oct-25	645,385	4.00%	01-Oct-26	25,815	\$73,185	572,201	1,000	100,000	\$1.50	FY27
01-Oct-26	572,201	4.00%	01-Oct-27	22,888	\$76,112	496,089	1,000	100,000	\$1.50	FY28
01-Oct-27	496,089	4.00%	01-Oct-28	19,844	\$78,656	417,432	1,500	100,000	\$1.50	FY29
01-Oct-28	417,432	6.00%	01-Oct-29	25,046	83,486	333,946	0	108,532	\$1.63	FY30
01-Oct-29	333,946		01-Oct-30	20,037	83,486	250,459	0	103,523	\$1.55	FY31
01-Oct-30	250,459		01-Oct-31	15,028	83,486	166,973	0	98,514	\$1.48	FY32
01-Oct-31	166,973		01-Oct-32	10,018	83,486	83,486	0	93,505	\$1.40	FY33
01-Oct-32	83,486		01-Oct-33	5,009	83,486	0	0	88,496	\$1.33	FY34
01-Oct-33	0		01-Oct-34	0	0	0	0	0	\$0.00	FY35
01-Oct-34	0		01-Oct-35	0	0	0	0	0	\$0.00	FY36
01-Oct-35	0		01-Oct-36	0	0	0	0	0	\$0.00	FY37
01-Oct-36	0		01-Oct-37	0	0	0	0	0	\$0.00	FY38
01-Oct-37	0		01-Oct-38	0	0	0	0	0	\$0.00	FY39
01-Oct-38	0		01-Oct-39	0	0	0	0	0	\$0.00	FY40
				\$382,070	\$1,100,000		\$16,500	\$1,498,570		

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OPTION 2 - ten one-year notes / full retirement of the \$1,100,000

date of issue	par amount of issue	rate	date of maturity	interest payable	paydown of principal	amount to be renewed	issuance costs	annual appropriation	tax rate impact	
							\$6,000	\$6,000	\$0.09	FY19
01-Oct-18	\$1,100,000	3.00%	01-Oct-19	\$33,000	\$101,000	\$999,000	1,000	135,000	\$2.02	FY20
01-Oct-19	999,000	3.50%	01-Oct-20	34,965	\$99,035	899,965	1,000	135,000	\$2.02	FY21
01-Oct-20	899,965	4.00%	01-Oct-21	35,999	\$98,001	801,964	1,000	135,000	\$2.02	FY22
01-Oct-21	801,964	4.00%	01-Oct-22	32,079	\$101,921	700,042	1,000	135,000	\$2.02	FY23
01-Oct-22	700,042	4.00%	01-Oct-23	28,002	\$105,998	594,044	1,000	135,000	\$2.02	FY24
01-Oct-23	594,044	4.00%	01-Oct-24	23,762	\$110,238	483,806	1,000	135,000	\$2.02	FY25
01-Oct-24	483,806	4.00%	01-Oct-25	19,352	\$114,648	369,158	1,000	135,000	\$2.02	FY26
01-Oct-25	369,158	4.00%	01-Oct-26	14,766	\$119,234	249,924	1,000	135,000	\$2.02	FY27
01-Oct-26	249,924	4.00%	01-Oct-27	9,997	\$124,003	125,921	1,000	135,000	\$2.02	FY28
01-Oct-27	125,921	4.00%	01-Oct-28	5,037	\$125,921	0	0	130,958	\$1.96	FY29
01-Oct-28	0		01-Oct-29	0	0	0	0	0	\$0.00	FY30
01-Oct-29	0		01-Oct-30	0	0	0	0	0	\$0.00	FY31
01-Oct-30	0		01-Oct-31	0	0	0	0	0	\$0.00	FY32
01-Oct-31	0		01-Oct-32	0	0	0	0	0	\$0.00	FY33
01-Oct-32	0		01-Oct-33	0	0	0	0	0	\$0.00	FY34
01-Oct-33	0		01-Oct-34	0	0	0	0	0	\$0.00	FY35
01-Oct-34	0		01-Oct-35	0	0	0	0	0	\$0.00	FY36
01-Oct-35	0		01-Oct-36	0	0	0	0	0	\$0.00	FY37
01-Oct-36	0		01-Oct-37	0	0	0	0	0	\$0.00	FY38
01-Oct-37	0		01-Oct-38	0	0	0	0	0	\$0.00	FY39
01-Oct-38	0		01-Oct-39	0	0	0	0	0	\$0.00	FY40
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				\$236,958	\$1,100,000		\$15,000	\$1,351,958		

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OPTION 3 - one ten-year fixed rate, fixed payment serial note / full retirement of the \$1,100,000

date of issue	par amount of issue	rate	date of maturity	interest payable	paydown of principal	amount to be renewed	issuance costs	annual appropriation	tax rate impact	
							\$6,500	\$6,500	\$0.10	FY19
01-Oct-18	\$1,100,000	5.00%	01-Oct-19	\$55,000	\$110,000	\$990,000	0	165,000	\$2.47	FY20
01-Oct-19	990,000		01-Oct-20	49,500	110,000	880,000	0	159,500	\$2.39	FY21
01-Oct-20	880,000		01-Oct-21	44,000	110,000	770,000	0	154,000	\$2.31	FY22
01-Oct-21	770,000		01-Oct-22	38,500	110,000	660,000	0	148,500	\$2.22	FY23
01-Oct-22	660,000		01-Oct-23	33,000	110,000	550,000	0	143,000	\$2.14	FY24
01-Oct-23	550,000		01-Oct-24	27,500	110,000	440,000	0	137,500	\$2.06	FY25
01-Oct-24	440,000		01-Oct-25	22,000	110,000	330,000	0	132,000	\$1.98	FY26
01-Oct-25	330,000		01-Oct-26	16,500	110,000	220,000	0	126,500	\$1.90	FY27
01-Oct-26	220,000		01-Oct-27	11,000	110,000	110,000	0	121,000	\$1.81	FY28
01-Oct-27	110,000		01-Oct-28	5,500	110,000	0	0	115,500	\$1.73	FY29
01-Oct-28	0		01-Oct-29	0	0	0	0	0	\$0.00	FY30
01-Oct-29	0		01-Oct-30	0	0	0	0	0	\$0.00	FY31
01-Oct-30	0		01-Oct-31	0	0	0	0	0	\$0.00	FY32
01-Oct-31	0		01-Oct-32	0	0	0	0	0	\$0.00	FY33
01-Oct-32	0		01-Oct-33	0	0	0	0	0	\$0.00	FY34
01-Oct-33	0		01-Oct-34	0	0	0	0	0	\$0.00	FY35
01-Oct-34	0		01-Oct-35	0	0	0	0	0	\$0.00	FY36
01-Oct-35	0		01-Oct-36	0	0	0	0	0	\$0.00	FY37
01-Oct-36	0		01-Oct-37	0	0	0	0	0	\$0.00	FY38
01-Oct-37	0		01-Oct-38	0	0	0	0	0	\$0.00	FY39
01-Oct-38	0		01-Oct-39	0	0	0	0	0	\$0.00	FY40
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				\$302,500	\$1,100,000		\$6,500	\$1,409,000		