Brief explanation of each of the four tables provided by Municap:
Table 1 - This table examines by year the new state tax revenues estimated to be generated by activity at the stadium.

Table 2 - This table describes the elements that lead to the calculation of the Net Debt Service (Column B). The estimated underwriting requirements of the financing modeled by Municap show a 1.3 X coverage ratio in order to maintain a lower interest rate. Thus, the state would be asked to provide a pledge in excess of the Net Debt Service payment although funds are not spent on amounts in excess of Net Debt Service, rather the pledge provides a credit enhancement.

Table 3 - This table describes the projected sources and uses of the proposed bonds to arrive at net proceeds of $\$ 27$ million. This tab also describes the basic assumptions of the bond including assumed interest rate and term.

Table 4-This table describes the amortization schedule by date for the proposed bonds.

Pawtucket Redevelopment Authority
Revenue Bonds
(Tidewater Landing \& Division Street Projects)

|  | State | State | State |  |
| :---: | :---: | :---: | :---: | :---: |
| Bond Year 1-Jun | Sales \& Use Taxes | Personal Income Taxes | Business Corporation Taxes | Total Available Revenues |
| 2021 | - | - | - | - |
| 2022 | - | - | - | - |
| 2023 | - | - | - | - |
| 2024 | 153,383 | - | 8,462 | 161,845 |
| 2025 | 155,471 | 101,115 | 15,378 | 271,965 |
| 2026 | 175,337 | 102,632 | 16,777 | 294,746 |
| 2027 | 177,967 | 104,172 | 17,113 | 299,251 |
| 2028 | 180,637 | 105,734 | 17,337 | 303,708 |
| 2029 | 183,346 | 107,320 | 17,564 | 308,231 |
| 2030 | 186,097 | 108,930 | 17,795 | 312,822 |
| 2031 | 188,888 | 110,564 | 18,029 | 317,481 |
| 2032 | 191,721 | 112,222 | 18,267 | 322,211 |
| 2033 | 194,597 | 113,906 | 18,509 | 327,012 |
| 2034 | 197,516 | 115,614 | 18,754 | 331,884 |
| 2035 | 200,479 | 117,349 | 19,003 | 336,830 |
| 2036 | 203,486 | 119,109 | 19,255 | 341,850 |
| 2037 | 206,538 | 120,895 | 19,511 | 346,945 |
| 2038 | 209,636 | 122,709 | 19,772 | 352,117 |
| 2039 | 212,781 | 124,549 | 20,036 | 357,366 |
| 2040 | 215,973 | 126,418 | 20,304 | 362,694 |
| 2041 | 219,212 | 128,314 | 20,576 | 368,102 |
| 2042 | 222,500 | 130,239 | 20,852 | 373,591 |
| 2043 | 225,838 | 132,192 | 21,132 | 379,162 |
| 2044 | 229,226 | 134,175 | 21,416 | 384,817 |
| 2045 | 232,664 | 136,188 | 21,705 | 390,557 |
| 2046 | 236,154 | 138,231 | 21,998 | 396,382 |
| 2047 | 239,696 | 140,304 | 22,295 | 402,296 |
| 2048 | 243,292 | 142,409 | 22,597 | 408,298 |
| 2049 | 246,941 | 144,545 | 22,904 | 414,389 |
| 2050 | 250,645 | 146,713 | 23,215 | 420,573 |
| 2051 | 254,405 | 148,914 | 23,530 | 426,849 |
| 2052 | 258,221 | 151,147 | 23,851 | 433,219 |
| 2053 | 262,094 | 153,415 | 24,176 | 439,685 |
| 2054 | 266,026 | 155,716 | 24,506 | 446,247 |
| 2055 | 270,016 | 158,051 | 24,841 | 452,909 |
|  | 6,890,784 | 3,953,790 | 641,458 | 11,486,032 |

SCENARIO A - State SuperTIF Revenue Bonds: \$27 M net proceeds

| DEBT SERVICE BREAKDOWN |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  | 1.30 | State |
| Year | Net Debt Service | Required Pledged Revenues | 100.0\% of Debt Service Plus Coverage |
| Total: | 59,441,046 | 77,273,360 | 77,273,360 |
| NPV @5.5\%: | 32,662,258 | 42,460,936 | 42,460,936 |
| 1-Jun-23 | 0 | 0 | 0 |
| 1-Jun-24 | - | - |  |
| 1-Jun-25 | 2,899,352 | 3,769,158 | 3,769,158 |
| 1-Jun-26 | 2,942,971 | 3,825,863 | 3,825,863 |
| 1-Jun-27 | 2,987,543 | 3,883,806 | 3,883,806 |
| 1-Jun-28 | 3,032,737 | 3,942,559 | 3,942,559 |
| 1-Jun-29 | 3,078,225 | 4,001,692 | 4,001,692 |
| 1-Jun-30 | 3,124,676 | 4,062,078 | 4,062,078 |
| 1-Jun-31 | 3,171,705 | 4,123,216 | 4,123,216 |
| 1-Jun-32 | 3,218,928 | 4,184,606 | 4,184,606 |
| 1-Jun-33 | 3,267,960 | 4,248,348 | 4,248,348 |
| 1-Jun-34 | 3,317,306 | 4,312,498 | 4,312,498 |
| 1-Jun-35 | 3,366,527 | 4,376,485 | 4,376,485 |
| 1-Jun-36 | 3,418,183 | 4,443,638 | 4,443,638 |
| 1-Jun-37 | 3,468,669 | 4,509,270 | 4,509,270 |
| 1-Jun-38 | 3,521,546 | 4,578,010 | 4,578,010 |
| 1-Jun-39 | 3,574,154 | 4,646,400 | 4,646,400 |
| 1-Jun-40 | 3,627,942 | 4,716,325 | 4,716,325 |
| 1-Jun-41 | 3,683,252 | 4,788,228 | 4,788,228 |
| 1-Jun-42 | 3,739,369 | 4,861,180 | 4,861,180 |
| 1-Jun-43 |  | - |  |
| 1-Jun-44 | - | - |  |
| 1-Jun-45 | - | - |  |
| 1-Jun-46 | - |  | - |
| 1-Jun-47 |  | - | - |
| 1-Jun-48 |  | - | - |
| 1-Jun-49 |  |  | - |
| 1-Jun-50 |  | - | - |
| 1-Jun-51 |  | - | - |
| 1-Jun-52 | - | - | - |
| 1-Jun-53 | - | - | - |
| 1-Jun-54 | - | - | - |
| 1-Jun-55 | - | - | - |


| STATE REVENUES AND PAYMENTS |  |  |
| :---: | :---: | :---: |
| State Portion of Pledge | $\begin{gathered} \hline \text { State } \\ \text { SuperTIF } \\ \text { Revenues } \end{gathered}$ | Base Revenue |
| 77,273,360 | 11,486,032 | 71,344,555 |
| 42,460,936 | 4,680,940 | 39,208,001 |
| 0 |  | 0 |
| - | 161,845 | - |
| 3,769,158 | 271,965 | 3,497,193 |
| 3,825,863 | 294,746 | 3,531,116 |
| 3,883,806 | 299,251 | 3,584,554 |
| 3,942,559 | 303,708 | 3,638,851 |
| 4,001,692 | 308,231 | 3,693,462 |
| 4,062,078 | 312,822 | 3,749,257 |
| 4,123,216 | 317,481 | 3,805,735 |
| 4,184,606 | 322,211 | 3,862,395 |
| 4,248,348 | 327,012 | 3,921,336 |
| 4,312,498 | 331,884 | 3,980,614 |
| 4,376,485 | 336,830 | 4,039,655 |
| 4,443,638 | 341,850 | 4,101,788 |
| 4,509,270 | 346,945 | 4,162,325 |
| 4,578,010 | 352,117 | 4,225,893 |
| 4,646,400 | 357,366 | 4,289,034 |
| 4,716,325 | 362,694 | 4,353,631 |
| 4,788,228 | 368,102 | 4,420,126 |
| 4,861,180 | 373,591 | 4,487,589 |
| - | 379,162 | - |
| - | 384,817 |  |
| - | 390,557 | - |
| - | 396,382 | - |
| - | 402,296 | - |
| - | 408,298 | - |
| - | 414,389 | - |
| - | 420,573 | - |
| - | 426,849 | - |
|  | 433,219 | - |
|  | 439,685 | - |
|  | 446,247 | - |
| - | 452,909 | - |


| SURPLUS CALCULATION |  |  |  |
| :---: | :---: | :---: | :---: |
| Surplus After Debt Service | Less: Reserve Fund $15 \%$ | Surplus After Reserve | 100\% <br> State <br> Surplus |
| 17,832,314 | (2,674,847) | 15,157,467 | 15,157,467 |
| 9,798,677 | (1,469,802) | 8,328,876 | 8,328,876 |
| 0 | (0) | 0 | 0 |
| - | - | - |  |
| 869,806 | $(130,471)$ | 739,335 | 739,335 |
| 882,891 | $(132,434)$ | 750,458 | 750,458 |
| 896,263 | $(134,439)$ | 761,823 | 761,823 |
| 909,821 | $(136,473)$ | 773,348 | 773,348 |
| 923,467 | $(138,520)$ | 784,947 | 784,947 |
| 937,403 | $(140,610)$ | 796,792 | 796,792 |
| 951,511 | $(142,727)$ | 808,785 | 808,785 |
| 965,678 | $(144,852)$ | 820,827 | 820,827 |
| 980,388 | $(147,058)$ | 833,330 | 833,330 |
| 995,192 | $(149,279)$ | 845,913 | 845,913 |
| 1,009,958 | $(151,494)$ | 858,464 | 858,464 |
| 1,025,455 | $(153,818)$ | 871,637 | 871,637 |
| 1,040,601 | $(156,090)$ | 884,511 | 884,511 |
| 1,056,464 | $(158,470)$ | 897,994 | 897,994 |
| 1,072,246 | $(160,837)$ | 911,409 | 911,409 |
| 1,088,383 | $(163,257)$ | 925,125 | 925,125 |
| 1,104,976 | $(165,746)$ | 939,229 | 939,229 |
| 1,121,811 | $(168,272)$ | 953,539 | 953,539 |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - |  |
| - | - | - |  |
| - | - | - |  |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |


| NET STATE CONTRIBUTION |  |  |  |
| :---: | :---: | :---: | :---: |
| Total State Payments | Less: <br> State <br> Surplus | Net State Contribution | Net Base Contribution |
| 77,273,360 | $(15,157,467)$ | 62,115,893 | 56,187,088 |
| 42,460,936 | $(8,328,876)$ | 34,132,060 | 30,879,125 |
| 0 | (0) | 0 |  |
| 3,769,158 | $(739,335)$ | 3,029,823 | 2,757,858 |
| 3,825,863 | $(750,458)$ | 3,075,405 | 2,780,659 |
| 3,883,806 | $(761,823)$ | 3,121,982 | 2,822,731 |
| 3,942,559 | $(773,348)$ | 3,169,211 | 2,865,503 |
| 4,001,692 | $(784,947)$ | 3,216,745 | 2,908,514 |
| 4,062,078 | $(796,792)$ | 3,265,286 | 2,952,464 |
| 4,123,216 | $(808,785)$ | 3,314,431 | 2,996,950 |
| 4,184,606 | $(820,827)$ | 3,363,780 | 3,041,568 |
| 4,248,348 | $(833,330)$ | 3,415,018 | 3,088,006 |
| 4,312,498 | $(845,913)$ | 3,466,585 | 3,134,701 |
| 4,376,485 | $(858,464)$ | 3,518,021 | 3,181,191 |
| 4,443,638 | $(871,637)$ | 3,572,001 | 3,230,151 |
| 4,509,270 | $(884,511)$ | 3,624,759 | 3,277,814 |
| 4,578,010 | $(897,994)$ | 3,680,016 | 3,327,899 |
| 4,646,400 | $(911,409)$ | 3,734,990 | 3,377,625 |
| 4,716,325 | $(925,125)$ | 3,791,200 | 3,428,506 |
| 4,788,228 | $(939,229)$ | 3,848,999 | 3,480,897 |
| 4,861,180 | $(953,539)$ | 3,907,641 | 3,534,050 |
| - | - | - |  |
| - | - | - | - |
| - | - |  | - |
| - | - | - | - |
| - | - | - |  |
| - | - |  |  |
| - | - |  | - |
| - | - | - |  |
| - | - | - |  |
| - | - | - | - |
| - | - | - | - |

## Tidewater Landing

## Pawtucket, Rhode Island

$\underline{\text { Schedule I: Sources and Uses of Funds - Bond Issuance Assumptions }}$

|  | Phase 1A State SuperTIF Bonds |  |  |
| :--- | ---: | ---: | ---: |
|  | Pond |  |  |

## Tidewater Landing

## Pawtucket, Rhode Island

$\underline{\text { Schedule III-A: Debt Service Projections - Phase 1A State SuperTIF Bonds }}$

| Date | Principal | Interest Rate | Interest | Gross <br> Debt Service Payments | Gross Annual Debt Service Payments | Capitalized Interest |  | Administrative Expenses | Net Annual <br> Debt <br> Service |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1-Nov-22 |  |  |  |  |  |  |  |  |  |
| 1-Dec-22 |  |  | \$164,762 | \$164,762 |  | (\$164,762) | \$0 |  |  |
| 1-Jun-23 | \$0 | 5.50\% | \$988,570 | \$988,570 | \$1,153,332 | (\$1,018,570) | \$0 | \$30,000 | \$0 |
| 1-Dec-23 |  |  | \$988,570 | \$988,570 |  | $(\$ 988,570)$ | \$0 |  |  |
| 1-Jun-24 | \$0 | 5.50\% | \$988,570 | \$988,570 | \$1,977,140 | (\$1,019,170) | \$0 | \$30,600 | \$0 |
| 1-Dec-24 |  |  | \$988,570 | \$988,570 |  |  | \$0 |  |  |
| 1-Jun-25 | \$891,000 | 5.50\% | \$988,570 | \$1,879,570 | \$2,868,140 |  | \$0 | \$31,212 | \$2,899,352 |
| 1-Dec-25 |  |  | \$964,068 | \$964,068 |  |  | \$0 |  |  |
| 1-Jun-26 | \$983,000 | 5.50\% | \$964,068 | \$1,947,068 | \$2,911,135 |  | \$0 | \$31,836 | \$2,942,971 |
| 1-Dec-26 |  |  | \$937,035 | \$937,035 |  |  | \$0 |  |  |
| 1-Jun-27 | \$1,081,000 | 5.50\% | \$937,035 | \$2,018,035 | \$2,955,070 |  | \$0 | \$32,473 | \$2,987,543 |
| 1-Dec-27 |  |  | \$907,308 | \$907,308 |  |  | \$0 |  |  |
| 1-Jun-28 | \$1,185,000 | 5.50\% | \$907,308 | \$2,092,308 | \$2,999,615 |  | \$0 | \$33,122 | \$3,032,737 |
| 1-Dec-28 |  |  | \$874,720 | \$874,720 |  |  | \$0 |  |  |
| 1-Jun-29 | \$1,295,000 | 5.50\% | \$874,720 | \$2,169,720 | \$3,044,440 |  | \$0 | \$33,785 | \$3,078,225 |
| 1-Dec-29 |  |  | \$839,108 | \$839,108 |  |  | \$0 |  |  |
| 1-Jun-30 | \$1,412,000 | 5.50\% | \$839,108 | \$2,251,108 | \$3,090,215 |  | \$0 | \$34,461 | \$3,124,676 |
| 1-Dec-30 |  |  | \$800,278 | \$800,278 |  |  | \$0 |  |  |
| 1-Jun-31 | \$1,536,000 | 5.50\% | \$800,278 | \$2,336,278 | \$3,136,555 |  | \$0 | \$35,150 | \$3,171,705 |
| 1-Dec-31 |  |  | \$758,038 | \$758,038 |  |  | \$0 |  |  |
| 1-Jun-32 | \$1,667,000 | 5.50\% | \$758,038 | \$2,425,038 | \$3,183,075 |  | \$0 | \$35,853 | \$3,218,928 |
| 1-Dec-32 |  |  | \$712,195 | \$712,195 |  |  | \$0 |  |  |
| 1-Jun-33 | \$1,807,000 | 5.50\% | \$712,195 | \$2,519,195 | \$3,231,390 |  | \$0 | \$36,570 | \$3,267,960 |
| 1-Dec-33 |  |  | \$662,503 | \$662,503 |  |  | \$0 |  |  |
| 1-Jun-34 | \$1,955,000 | 5.50\% | \$662,503 | \$2,617,503 | \$3,280,005 |  | \$0 | \$37,301 | \$3,317,306 |
| 1-Dec-34 |  |  | \$608,740 | \$608,740 |  |  | \$0 |  |  |
| 1-Jun-35 | \$2,111,000 | 5.50\% | \$608,740 | \$2,719,740 | \$3,328,480 |  | \$0 | \$38,047 | \$3,366,527 |
| 1-Dec-35 |  |  | \$550,688 | \$550,688 |  |  | \$0 |  |  |
| 1-Jun-36 | \$2,278,000 | 5.50\% | \$550,688 | \$2,828,688 | \$3,379,375 |  | \$0 | \$38,808 | \$3,418,183 |
| 1-Dec-36 |  |  | \$488,043 | \$488,043 |  |  | \$0 |  |  |
| 1-Jun-37 | \$2,453,000 | 5.50\% | \$488,043 | \$2,941,043 | \$3,429,085 |  | \$0 | \$39,584 | \$3,468,669 |
| 1-Dec-37 |  |  | \$420,585 | \$420,585 |  |  | \$0 |  |  |
| 1-Jun-38 | \$2,640,000 | 5.50\% | \$420,585 | \$3,060,585 | \$3,481,170 |  | \$0 | \$40,376 | \$3,521,546 |
| 1-Dec-38 |  |  | \$347,985 | \$347,985 |  |  | \$0 |  |  |
| 1-Jun-39 | \$2,837,000 | 5.50\% | \$347,985 | \$3,184,985 | \$3,532,970 |  | \$0 | \$41,184 | \$3,574,154 |
| 1-Dec-39 |  |  | \$269,968 | \$269,968 |  |  | \$0 |  |  |
| 1-Jun-40 | \$3,046,000 | 5.50\% | \$269,968 | \$3,315,968 | \$3,585,935 |  | \$0 | \$42,007 | \$3,627,942 |
| 1-Dec-40 |  |  | \$186,203 | \$186,203 |  |  | \$0 |  |  |
| 1-Jun-41 | \$3,268,000 | 5.50\% | \$186,203 | \$3,454,203 | \$3,640,405 |  | \$0 | \$42,847 | \$3,683,252 |
| 1-Dec-41 |  |  | \$96,333 | \$96,333 |  |  | \$0 |  |  |
| 1-Jun-42 | \$3,503,000 | 5.50\% | \$96,333 | \$3,599,333 | \$3,695,665 |  | \$0 | \$43,704 | \$3,739,369 |
| Total | \$35,948,000 |  | \$25,955,197 | \$61,903,197 | \$61,903,197 | (\$3,191,072) | \$0 | \$728,921 | \$59,441,046 |

DS
3,695,665
3,951,268
3,594,800
3,594,800

