

Impact of PFA Subsidy

For \$70 million PFA 2015 loan

(\$ millions)	Total Debt Service	Present Value
2.64% Council bond	\$89.9	\$55.7
1.32% PFA loan	79.8	48.9
Interest savings to ratepayers	\$10.1	\$6.9
Bond underwriters discount		\$0.5
Cost of issuance saved		\$0.1
Funds received only after capital spending occurs		\$0.5
Total Present Value Savings		\$8.0