

GOOD FAITH ESTIMATE

In compliance with SB 450, the good faith estimates set forth herein are provided with respect to the 2021 bonds. Such good faith estimates have been provided to the City by the Municipal Advisor. Each estimate is based on the City's financing plan and current market conditions, including market interest rates prevailing at the time of preparation of the estimate.

Principal Amount. The maximum aggregate principal amount of the Bonds to be sold is \$4,420,000.

True Interest Cost. The estimated true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds, is 3.631301%.

Finance Charge. The estimated finance charge for the Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Bonds), is \$260,000 and is estimated at \$315,250 including \$55,250 for the underwriter's discount.

Amount of Proceeds to be Received for projects. The estimate of the amount of proceeds to be received by the City from the sale of the Bonds, less the finance charge of the Bonds, as estimated above, and less estimated reserves and capitalized interest, is \$4,046,178.08.

Total Payment Amount. The estimated total payment amount, which means the sum total of all payments to pay debt service on the Bonds, plus the finance charge for the Bonds, as described above, not paid with the proceeds of the Bonds, calculated to the final maturity of the Bonds, is \$8,465,407.50.

The foregoing estimates are good faith estimates only. The actual figures may differ from the estimates owing to (a) differences between assumptions regarding the date of the sale of the Bonds, the principal amount of Bonds sold, the amortization of the Bonds, and market interest rates at the time of sale of the Bonds and, (b) other market conditions, (c) changes in the City's financing plan, or (d) a combination of such factors.