

Resolution No. ____ of 2021

EXTRACT OF MINUTES

Meeting of the Board of Trustees of the Village of South Blooming Grove,

in the County of Orange, New York

February 22, 2021

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A regular meeting of the Board of Trustees of the Village of South Blooming Grove, in the County of Orange, New York, was held via Zoom for the Village Hall, 811 Route 208, Monroe, New York, on February 22, 2021.

There were present: George Kalaj, Mayor; and

Trustees: John Ross
Abraham Weiss
Yitzchok Feldman
Johnny Belfort

There were absent:

Also present: Kerry Dougherty, Village Clerk

* * *

_____ offered the following resolution and moved its
adoption:

REFUNDING BOND RESOLUTION OF THE VILLAGE OF SOUTH BLOOMING GROVE, NEW YORK, ADOPTED FEBRUARY 22, 2021, AUTHORIZING THE REFUNDING OF CERTAIN OUTSTANDING BONDS OF SAID VILLAGE, STATING THE PLAN OF REFUNDING, APPROPRIATING AN AMOUNT NOT TO EXCEED \$2,100,000 FOR SUCH PURPOSE, AUTHORIZING THE ISSUANCE OF REFUNDING BONDS IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$2,100,000 TO FINANCE SAID APPROPRIATION, AND MAKING CERTAIN OTHER DETERMINATIONS RELATIVE THERETO

Recitals

WHEREAS, the Village of South Blooming Grove, in the County of Orange, New York (herein called the “Village”), has heretofore issued on September 27, 2013 its \$2,700,000 Public Improvement Serial Bonds-2013 (the “2013 Bonds”), which are currently outstanding in the principal amount of \$1,970,000 (the “Outstanding 2013 Bonds”), and mature on April 15 in each of the years and in the principal amounts and bear interest payable semiannually on April 15 and October 15 in each year to maturity, as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2021	\$120,000	3.25%	2028	\$ 155,000	4.00 %
2022	125,000	3.25	2029	160,000	4.00
2023	130,000	3.25	2030	170,000	4.00
2024	135,000	3.25	2031	175,000	4-1/8
2025	140,000	3.25	2032	180,000	4.25
2026	140,000	4.00	2033	190,000	4.25
2027	150,000	4.00			

WHEREAS, the 2013 Bonds maturing on or after April 15, 2022 are subject to redemption prior to maturity, at the option of the Village, on any date on or after April 15, 2021, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price of par, plus accrued interest to the date of redemption; and

WHEREAS, Sections 90.00 and 90.10 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the "Law"), authorize the Village to refund all or a portion of the outstanding unredeemed maturities of the Outstanding Bonds by the issuance of new bonds, the issuance of which will result in present value debt service savings for the Village, and the Board of Trustees has determined that it may be advantageous to refund all or a portion of the Outstanding Bonds; and

NOW, THEREFORE, be it

RESOLVED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF SOUTH BLOOMING GROVE, NEW YORK (by the favorable vote of at least two-thirds of all the members of said Board of Trustees), AS FOLLOWS:

Section 1. In this resolution, the following definitions apply, unless a different meaning clearly appears from the context:

- (a) "Bond To Be Refunded" or "Bonds To Be Refunded" means all or any portion of the aggregate Outstanding Bonds, as shall be determined in accordance with Section 8 hereof.
- (b) "Escrow Contract" means the contract to be entered into by and between the Village and the Escrow Holder pursuant to Section 10 hereof.
- (c) "Escrow Holder" means the bank or trust company designated as such pursuant to Section 10 hereof.
- (d) "Outstanding Bonds" shall mean the aggregate Outstanding 2013 Bonds, being the outstanding unredeemed maturities of the 2013 Bonds.

- (e) “Present Value Savings” means the dollar savings which result from the issuance of the Refunding Bonds computed by discounting the principal and interest payments on both the Refunding Bonds and the Bonds To Be Refunded from the respective maturities thereof to the date of issue of the Refunding Bonds at a rate equal to the effective interest cost of the Refunding Bonds. The effective interest cost of the Refunding Bonds shall be that rate which is arrived at by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Refunding Bonds from the maturity dates thereof to the date of issue of the Refunding Bonds and to the agreed upon price including estimated accrued interest.
- (f) “Redemption Dates” means any payment date with respect to the Outstanding Bonds, as shall be determined by the Village Treasurer, as chief fiscal officer, pursuant to Section 8 hereof.
- (g) “Refunding Bond” or “Refunding Bonds” means all or a portion of the \$2,100,000 Refunding Serial Bonds-2021 of the Village of South Blooming Grove, authorized to be issued pursuant to Section 2 hereof.
- (h) “Refunding Bond Amount Limitation” means an amount of Refunding Bonds which does not exceed the principal amount of Bonds To Be Refunded plus the aggregate amount of unmatured interest payable on such Bonds To Be Refunded, to and including the applicable Redemption Date, plus redemption premiums, if any, payable on such Bonds To Be Refunded as of such Redemption Date, as hereinabove referred to in the Recitals hereof, plus costs and expenses incidental to the issuance of the Refunding Bonds including the development of the Refunding Financial Plan, and of executing and performing the terms and conditions of the Escrow Contract and all fees and charges of the Escrow Holder as referred to in Section 10 hereof.

Section 2. The Board of Trustees of the Village (herein called the “Board of Trustees”), hereby authorizes the refunding of the Bonds To Be Refunded, and appropriates an amount not to exceed \$2,100,000 to accomplish such refunding. The plan of financing said appropriation includes the issuance of the Refunding Bonds in the principal amount of not to exceed \$2,100,000 and the levy and collection of a tax upon all the taxable real property within the Village to pay the principal of and interest on said Refunding Bonds as the same shall become due and payable. Bonds of the Village in the maximum principal amount of \$2,100,000 and designated substantially as “Refunding Serial Bonds-2021” are hereby authorized to be

issued pursuant to the provisions of the Law. The proposed financial plan for the refunding in the form attached hereto as **Exhibit A** (the “Refunding Financial Plan”) prepared for the Village by its Financial Advisor, Munistat Services, Inc., and hereby accepted and approved, includes the deposit of all the proceeds of said Refunding Bonds with an Escrow Holder pursuant to an Escrow Contract as authorized in Section 10 hereof, the payment of all costs incurred by the Village in connection with said refunding from such proceeds and, to the extent required, the investment of a portion of such proceeds by the Escrow Holder in certain obligations. The principal of and interest on such investments, together with the balance of such proceeds to be held uninvested, if any, shall be sufficient to pay (i) the principal of and interest on the Bonds To Be Refunded becoming due and payable on and prior to each applicable Redemption Date and (ii) the principal of and premium, if any, on the Bonds To Be Refunded which are to be called for redemption prior to maturity on any such Redemption Date.

Section 3. The Bonds To Be Refunded referred to in Section 1 hereof are all or a portion of the Outstanding Bonds issued pursuant to various bond resolutions duly adopted by the Board of Trustees on their respective dates, authorizing the issuance of bonds of the Village to finance various purposes of the Village. In accordance with the Refunding Financial Plan, the Refunding Bonds authorized in the aggregate principal amount of not to exceed \$2,100,000 shall mature in amounts and at dates to be determined. The Village Treasurer, the chief fiscal officer of the Village, is hereby authorized to approve all details of the Refunding Financial Plan not contained herein.

Section 4. The issuance of the Refunding Bonds will not exceed the Refunding Bond Amount Limitation. The Refunding Bonds shall mature not later than the maximum period of probable usefulness (“PPU”) permitted by law at the time of original issuance of the

Bonds to be Refunded, as set forth in **Exhibit B** annexed hereto and hereby made a part hereof, for the object(s) or purpose(s) financed with the proceeds of the Bonds to be Refunded, commencing at the date of issuance of the first bond or bond anticipation note issued in anticipation of the sale of such bonds.

Section 5. The aggregate amount of estimated Present Value Savings is set forth in the proposed Refunding Financial Plan attached hereto as **Exhibit A**, computed in accordance with subdivision two of paragraph b of Section 90.10 of the Law. Said Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount, and will mature, be of such terms and bear such interest as set forth therein. The Board of Trustees recognizes that the principal amount of the Refunding Bonds, the maturities, terms and interest rates, the provisions, if any, for the redemption thereof prior to maturity, and whether or not any or all of the Refunding Bonds will be insured, and the resulting present value savings, may vary from such assumptions and that the Refunding Financial Plan may vary from that attached hereto as **Exhibit A**.

Section 6. The Refunding Bonds may be sold at public or private sale.

(a) If the Bonds are sold at private sale, the Village Treasurer, as the chief fiscal officer of the Village, is hereby authorized to execute a purchase contract on behalf of the Village for the sale of said Refunding Bonds.

(b) In the event that the Refunding Bonds are sold at public sale pursuant to Section 57.00 of the Law, the Village Treasurer is hereby authorized and directed to prepare or cause to be prepared a Notice of Sale, a summary of which shall be published at least once in (a) "The Bond Buyer," published in the City of New York and (b) the official newspaper(s) of the Village having general circulation within said Village, not less than five (5) nor more than thirty

(30) days prior to the date of said sale. A copy of such notice shall be sent not less than eight (8) nor more than thirty (30) days prior to the date of said sale to (1) the State Comptroller, Albany, New York 12236; (2) at least two banks or trust companies having a place of business in the county in which the Village is located, or, if only one bank is located in such County, then to such bank and to at least two banks or trust companies having a place of business in an adjoining county; (3) "The Bond Buyer," 1 State Street Plaza, New York, New York 10004; and (4) at least ten (10) bond dealers.

(c) In connection with the sale of the Refunding Bonds, the Village authorizes the preparation of an Official Statement and approves its use in connection with such sale, and further consents to the distribution of a Preliminary Official Statement prior to the date said Official Statement is distributed. The Village Treasurer is hereby further authorized and directed to take any and all actions necessary to accomplish said refunding, and to execute any contracts and agreements for the purchase of and payment for services rendered or to be rendered to the Village in connection with said refunding, including the preparation of the Refunding Financial Plan referred to in Section 2 hereof.

Section 7. Each of the Refunding Bonds authorized by this resolution shall contain the recital of validity prescribed by Section 52.00 of the Law and said Refunding Bonds shall be general obligations of the Village, payable as to both principal and interest by a general tax upon all the taxable real property within the Village. The faith and credit of the Village are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Refunding Bonds and provision shall be made annually in the budget of the Village for (a) the amortization and redemption of the Refunding Bonds to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 8. Subject to the provisions of this resolution and of the Law, and pursuant to the provisions of Section 21.00 of the Law with respect to the issuance of bonds having substantially level or declining annual debt service, and Sections 50.00, 56.00 to 60.00, 90.00 and 168.00 of the Law, the powers and duties of the Board of Trustees relative to determining the amount of Bonds To Be Refunded, prescribing the terms, form and contents and as to the sale and issuance of the Refunding Bonds, and executing a tax certificate relative thereto, and as to executing the Escrow Contract described in Section 10, the Official Statement referred to in Section 6 and any contracts for credit enhancements in connection with the issuance of the Refunding Bonds and any other certificates and agreements, as to making elections to call in and redeem all or a portion of the Bonds to be Refunded, and as to any determinations relating to the investment of the proceeds of the Refunding Bonds, are hereby delegated to the Village Treasurer, the chief fiscal officer of the Village.

Section 9. The validity of the Refunding Bonds authorized by this resolution may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the Village is not authorized to expend money, or
- (b) the provisions of law which should be complied with at the date of the publication of such resolution, or a summary thereof, are not substantially complied with,

and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or

- (c) such obligations are authorized in violation of the provisions of the constitution.

Section 10. Prior to the issuance of the Refunding Bonds, the Village shall contract with a bank or trust company located and authorized to do business in New York State, for the purpose of having such bank or trust company act as the Escrow Holder of the proceeds,

inclusive of any premium from the sale of the Refunding Bonds, together with all income derived from the investment of such proceeds. Such Escrow Contract shall contain such terms and conditions as shall be necessary in order to accomplish the Refunding Financial Plan, including provisions authorizing the Escrow Holder, without further authorization or direction from the Village, except as otherwise provided therein, (a) to make all required payments of principal, interest and redemption premiums to the appropriate paying agent with respect to the Bonds To Be Refunded, (b) to pay costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the Refunding Financial Plan, and costs and expenses relating to the execution and performance of the terms and conditions of the Escrow Contract and all of its fees and charges as the Escrow Holder, (c) at the appropriate time or times to cause to be given on behalf of the Village the notice of redemption authorized to be given pursuant to Section 13 hereof, and (d) to invest the monies held by it consistent with the provisions of the Refunding Financial Plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the holders of the Refunding Bonds.

Section 11. The proceeds, inclusive of any premium, from the sale of the Refunding Bonds, immediately upon receipt shall be placed in escrow by the Village with the Escrow Holder in accordance with the Escrow Contract. All moneys held by the Escrow Holder, if invested, shall be invested only in direct obligations of the United States of America or in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which obligations shall mature or be subject to redemption at the option of the holder thereof not later than the respective dates when such moneys will be required to make payments in accordance with the Refunding Financial Plan. Any such moneys remaining in the custody of the Escrow Holder after the full execution of the Escrow Contract shall be returned to

the Village and shall be applied by the Village only to the payment of the principal of or interest on the Refunding Bonds then outstanding.

Section 12. That portion of such proceeds from the sale of the Refunding Bonds, together with interest earned thereon, which shall be required for the payment of the principal of and interest on the Bonds To Be Refunded, including any redemption premiums, in accordance with the Refunding Financial Plan, shall be irrevocably committed and pledged to such purpose and the holders of the Bonds To Be Refunded shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. All interest earned from the investment of such moneys which is not required for such payment of principal of and interest on the Bonds To Be Refunded shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunding Bonds, or such portion or series thereof as shall be required by the Refunding Financial Plan, and the holders of such Refunding Bonds shall have a lien upon such moneys held by the Escrow Holder. The pledges and liens provided for herein shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder shall immediately be subject thereto without any further act. Such pledges and liens shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the Village irrespective of whether such parties have notice thereof. Neither this resolution, the Escrow Contract, nor any other instrument relating to such pledges and liens, need be filed or recorded.

Section 13. In accordance with the provisions of Section 53.00 of the Law, the Board of Trustees hereby elects to call in and redeem all or a portion of the Bonds To Be Refunded which are subject to prior redemption according to their terms on the Redemption Date, as shall be determined by the Village Treasurer in accordance with Section 8 hereof. The

sum to be paid therefor on the applicable Redemption Date shall be the par value thereof, the accrued interest to such Redemption Date and the redemption premiums, if any. The Escrow Holder is hereby authorized and directed to cause a notice of such call for redemption to be given in the name of the Village by mailing such notice at least thirty (30) days but not more than sixty (60) days prior to such Redemption Date, and in accordance with the terms appearing in the Bonds to be Refunded, to the registered holders of the Bonds To Be Refunded which are to be called in and redeemed. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Bonds To Be Refunded which are to be called in and redeemed in accordance herewith and the direction to the Escrow Holder to cause notice thereof to be given as provided in this Section shall become irrevocable and the provisions of this Section shall constitute a covenant with the holders, from time to time, of the Refunding Bonds, provided that this Section may be amended from time to time as may be necessary to comply with the publication requirements of paragraph a of Section 53.00 of the Law, as the same may be amended from time to time.

Section 14. This bond resolution shall take effect immediately.

The adoption of the foregoing resolution was seconded by _____
and duly put to a vote on roll call, which resulted as follows:

AYES:

NOES:

The resolution was declared adopted.

EXHIBIT A

PROPOSED REFUNDING FINANCIAL PLAN

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Refunding of Series 2013**

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SOURCES AND USES OF FUNDS**Village of South Blooming Grove
Refunding of Series 2013****Sources:**

Bond Proceeds:	
Par Amount	1,975,000.00
	<hr/>
	1,975,000.00

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.55
SLGS Purchases	<hr/>
	1,888,184.00
	1,888,184.55
 Delivery Date Expenses:	
Cost of Issuance	70,000.00
Underwriter's Discount	<hr/>
	15,800.00
	85,800.00
 Other Uses of Funds:	
Additional Proceeds	1,015.45
	<hr/>
	1,975,000.00

SUMMARY OF REFUNDING RESULTS**Village of South Blooming Grove
Refunding of Series 2013**

Dated Date	03/30/2021
Delivery Date	03/30/2021
Arbitrage yield	1.789943%
Escrow yield	0.111159%
Value of Negative Arbitrage	2,516.62
Bond Par Amount	1,975,000.00
True Interest Cost	1.918934%
Net Interest Cost	1.908554%
Average Coupon	1.790000%
Average Life	6.748
Par amount of refunded bonds	1,850,000.00
Average coupon of refunded bonds	4.020063%
Average life of refunded bonds	6.990
PV of prior debt to 03/30/2021 @ 1.789943%	2,147,972.91
Net PV Savings	173,988.36
Percentage savings of refunded bonds	9.404776%
Percentage savings of refunding bonds	8.809537%

SUMMARY OF BONDS REFUNDED**Village of South Blooming Grove
Refunding of Series 2013**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2013, SERIES13, BOND:					
	04/15/2022	3.250%	125,000.00	04/29/2021	100.000
	04/15/2023	3.250%	130,000.00	04/29/2021	100.000
	04/15/2024	3.250%	135,000.00	04/29/2021	100.000
	04/15/2025	3.250%	140,000.00	04/29/2021	100.000
	04/15/2026	4.000%	140,000.00	04/29/2021	100.000
	04/15/2027	4.000%	150,000.00	04/29/2021	100.000
	04/15/2028	4.000%	155,000.00	04/29/2021	100.000
	04/15/2029	4.000%	160,000.00	04/29/2021	100.000
	04/15/2030	4.000%	170,000.00	04/29/2021	100.000
	04/15/2031	4.125%	175,000.00	04/29/2021	100.000
	04/15/2032	4.250%	180,000.00	04/29/2021	100.000
	04/15/2033	4.250%	190,000.00	04/29/2021	100.000
			1,850,000.00		

SAVINGS**Village of South Blooming Grove
Refunding of Series 2013**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Annual Savings</i>	<i>Present Value to 03/30/2021 @ 1.7899427%</i>
04/15/2021	35,584.38		35,584.38		35,557.97
10/15/2021	35,584.38	19,149.27	16,435.11		16,277.24
12/31/2021				52,019.49	
04/15/2022	160,584.38	167,676.25	-7,091.87		-6,961.44
10/15/2022	33,553.13	16,333.75	17,219.38		16,752.76
12/31/2022				10,127.51	
04/15/2023	163,553.13	166,333.75	-2,780.62		-2,681.27
10/15/2023	31,440.63	14,991.25	16,449.38		15,720.97
12/31/2023				13,668.76	
04/15/2024	166,440.63	169,991.25	-3,550.62		-3,363.29
10/15/2024	29,246.88	13,604.00	15,642.88		14,686.14
12/31/2024				12,092.26	
04/15/2025	169,246.88	173,604.00	-4,357.12		-4,054.35
10/15/2025	26,971.88	12,172.00	14,799.88		13,649.29
12/31/2025				10,442.76	
04/15/2026	166,971.88	167,172.00	-200.12		-182.92
10/15/2026	24,171.88	10,784.75	13,387.13		12,128.31
12/31/2026				13,187.01	
04/15/2027	174,171.88	175,784.75	-1,612.87		-1,448.25
10/15/2027	21,171.88	9,308.00	11,863.88		10,558.46
12/31/2027				10,251.01	
04/15/2028	176,171.88	174,308.00	1,863.88		1,644.08
10/15/2028	18,071.88	7,831.25	10,240.63		8,952.85
12/31/2028				12,104.51	
04/15/2029	178,071.88	177,831.25	240.63		208.50
10/15/2029	14,871.88	6,309.75	8,562.13		7,353.22
12/31/2029				8,802.76	
04/15/2030	184,871.88	181,309.75	3,562.13		3,032.05
10/15/2030	11,471.88	4,743.50	6,728.38		5,676.32
12/31/2030				10,290.51	
04/15/2031	186,471.88	179,743.50	6,728.38		5,625.97
10/15/2031	7,862.50	3,177.25	4,685.25		3,882.85
12/31/2031				11,413.63	
04/15/2032	187,862.50	178,177.25	9,685.25		7,955.34
10/15/2032	4,037.50	1,611.00	2,426.50		1,975.42
12/31/2032				12,111.75	
04/15/2033	194,037.50	181,611.00	12,426.50		10,026.70
12/31/2033				12,426.50	
	2,402,496.98	2,213,558.52	188,938.46	188,938.46	172,972.91

Savings Summary

PV of savings from cash flow	172,972.91
Plus: Refunding funds on hand	1,015.45
Net PV Savings	173,988.36

BOND PRICING**Village of South Blooming Grove
Refunding of Series 2013**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Bond Component:					
	04/15/2022	150,000	1.790%	1.790%	100.000
	04/15/2023	150,000	1.790%	1.790%	100.000
	04/15/2024	155,000	1.790%	1.790%	100.000
	04/15/2025	160,000	1.790%	1.790%	100.000
	04/15/2026	155,000	1.790%	1.790%	100.000
	04/15/2027	165,000	1.790%	1.790%	100.000
	04/15/2028	165,000	1.790%	1.790%	100.000
	04/15/2029	170,000	1.790%	1.790%	100.000
	04/15/2030	175,000	1.790%	1.790%	100.000
	04/15/2031	175,000	1.790%	1.790%	100.000
	04/15/2032	175,000	1.790%	1.790%	100.000
	04/15/2033	180,000	1.790%	1.790%	100.000
		1,975,000			

Dated Date	03/30/2021	
Delivery Date	03/30/2021	
First Coupon	10/15/2021	
Par Amount	1,975,000.00	
Original Issue Discount		
Production	1,975,000.00	100.000000%
Underwriter's Discount	-15,800.00	-0.800000%
Purchase Price	1,959,200.00	99.200000%
Accrued Interest		
Net Proceeds	1,959,200.00	

BOND DEBT SERVICE**Village of South Blooming Grove
Refunding of Series 2013**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
10/15/2021			19,149.27	19,149.27	
12/31/2021					19,149.27
04/15/2022	150,000	1.790%	17,676.25	167,676.25	
10/15/2022			16,333.75	16,333.75	
12/31/2022					184,010.00
04/15/2023	150,000	1.790%	16,333.75	166,333.75	
10/15/2023			14,991.25	14,991.25	
12/31/2023					181,325.00
04/15/2024	155,000	1.790%	14,991.25	169,991.25	
10/15/2024			13,604.00	13,604.00	
12/31/2024					183,595.25
04/15/2025	160,000	1.790%	13,604.00	173,604.00	
10/15/2025			12,172.00	12,172.00	
12/31/2025					185,776.00
04/15/2026	155,000	1.790%	12,172.00	167,172.00	
10/15/2026			10,784.75	10,784.75	
12/31/2026					177,956.75
04/15/2027	165,000	1.790%	10,784.75	175,784.75	
10/15/2027			9,308.00	9,308.00	
12/31/2027					185,092.75
04/15/2028	165,000	1.790%	9,308.00	174,308.00	
10/15/2028			7,831.25	7,831.25	
12/31/2028					182,139.25
04/15/2029	170,000	1.790%	7,831.25	177,831.25	
10/15/2029			6,309.75	6,309.75	
12/31/2029					184,141.00
04/15/2030	175,000	1.790%	6,309.75	181,309.75	
10/15/2030			4,743.50	4,743.50	
12/31/2030					186,053.25
04/15/2031	175,000	1.790%	4,743.50	179,743.50	
10/15/2031			3,177.25	3,177.25	
12/31/2031					182,920.75
04/15/2032	175,000	1.790%	3,177.25	178,177.25	
10/15/2032			1,611.00	1,611.00	
12/31/2032					179,788.25
04/15/2033	180,000	1.790%	1,611.00	181,611.00	
12/31/2033					181,611.00
	1,975,000		238,558.52	2,213,558.52	2,213,558.52

PRIOR BOND DEBT SERVICE**Village of South Blooming Grove
Refunding of Series 2013**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
04/15/2021			35,584.38	35,584.38	
10/15/2021			35,584.38	35,584.38	
12/31/2021					71,168.76
04/15/2022	125,000	3.250%	35,584.38	160,584.38	
10/15/2022			33,553.13	33,553.13	
12/31/2022					194,137.51
04/15/2023	130,000	3.250%	33,553.13	163,553.13	
10/15/2023			31,440.63	31,440.63	
12/31/2023					194,993.76
04/15/2024	135,000	3.250%	31,440.63	166,440.63	
10/15/2024			29,246.88	29,246.88	
12/31/2024					195,687.51
04/15/2025	140,000	3.250%	29,246.88	169,246.88	
10/15/2025			26,971.88	26,971.88	
12/31/2025					196,218.76
04/15/2026	140,000	4.000%	26,971.88	166,971.88	
10/15/2026			24,171.88	24,171.88	
12/31/2026					191,143.76
04/15/2027	150,000	4.000%	24,171.88	174,171.88	
10/15/2027			21,171.88	21,171.88	
12/31/2027					195,343.76
04/15/2028	155,000	4.000%	21,171.88	176,171.88	
10/15/2028			18,071.88	18,071.88	
12/31/2028					194,243.76
04/15/2029	160,000	4.000%	18,071.88	178,071.88	
10/15/2029			14,871.88	14,871.88	
12/31/2029					192,943.76
04/15/2030	170,000	4.000%	14,871.88	184,871.88	
10/15/2030			11,471.88	11,471.88	
12/31/2030					196,343.76
04/15/2031	175,000	4.125%	11,471.88	186,471.88	
10/15/2031			7,862.50	7,862.50	
12/31/2031					194,334.38
04/15/2032	180,000	4.250%	7,862.50	187,862.50	
10/15/2032			4,037.50	4,037.50	
12/31/2032					191,900.00
04/15/2033	190,000	4.250%	4,037.50	194,037.50	
12/31/2033					194,037.50
	1,850,000		552,496.98	2,402,496.98	2,402,496.98

UNREFUNDED BOND DEBT SERVICE**Village of South Blooming Grove
Refunding of Series 2013**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
04/15/2021 12/31/2021	120,000	3.250%	1,950	121,950	121,950
	120,000		1,950	121,950	121,950

ESCROW REQUIREMENTS**Village of South Blooming Grove
Refunding of Series 2013**

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
04/15/2021	35,584.38		35,584.38
04/29/2021	2,767.67	1,850,000.00	1,852,767.67
	38,352.05	1,850,000.00	1,888,352.05

ESCROW DESCRIPTIONS**Village of South Blooming Grove
Refunding of Series 2013**

<i>Type of Security</i>	<i>Type of SLGS</i>	<i>Maturity Date</i>	<i>First Int Pmt Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Max Rate</i>
Mar 30, 2021:						
SLGS	Certificate	04/15/2021	04/15/2021	35,584		
SLGS	Certificate	04/29/2021	04/29/2021	1,852,600	0.110%	0.110%
				1,888,184		

SLGS Summary

SLGS Rates File	16JUL20
Total Certificates of Indebtedness	1,888,184.00

ESCROW CASH FLOW**Village of South Blooming Grove
Refunding of Series 2013**

<i>Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Net Escrow Receipts</i>	<i>Present Value to 03/30/2021 @ 0.1111592%</i>
04/15/2021	35,584.00		35,584.00	35,582.35
04/29/2021	1,852,600.00	167.50	1,852,767.50	1,852,601.65
	1,888,184.00	167.50	1,888,351.50	1,888,184.00

Escrow Cost Summary

Purchase date	03/30/2021
Purchase cost of securities	1,888,184.00
Target for yield calculation	1,888,184.00

EXHIBIT B
PERIODS OF PROBABLE USEFULNESS
(2013 Bonds)

<u>Purpose</u>	Period of Probable Usefulness (Years)
Construct various road improvements to Fort Worth Drive and to Dallas Drive.	15
Construction of various stormwater drainage improvements to Fort Worth Drive and to Dallas Drive	40
Construction of improvements to the Village Water System	40