

**DCVTSA/DCIU Project Financing Update - Wrap Structure  
May 5, 2022**

	<b>Base Case</b>	<b>Scenario 1</b>	<b>Scenario 2</b>	<b>Scenario 3</b>
	<b>4/13/22 Rates</b>	<b>Current Rates</b>	<b>Current Rates</b>	<b>Current Rates</b>
	<b>\$10M Cash Upfront</b>	<b>\$10M Cash Upfront</b>	<b>\$14M Cash Upfront</b>	<b>\$14M Cash Upfront</b>
	<b>30 Year Term</b>	<b>30 Year Term</b>	<b>30 Year Term</b>	<b>33 Year Term</b>
Project Costs (Millions)	\$ 84.4	\$ 84.4	\$ 84.4	\$ 84.4
Less: Upfront Cash Contribution	(10.0)	(10.0)	(14.0)	(14.0)
Project Costs To Be Financed	\$ 74.4	\$ 74.4	\$ 70.4	\$ 70.4
Bond Yield (All inTIC)				
Current Rate	3.14%	4.20%	4.21%	4.25%
Plus: Rate Contingency	<u>0.50%</u>	-	-	-
All-in Bond Yield	3.64%	4.20%	4.21%	4.25%
Cash Used for D/S (Millions)	\$ 3.6	\$ 6.3	\$ 4.1	\$ 2.4
# of Years Used	8 Years	10 Years	8 Years	7 Years
FYEs Cash Used	2024 - 2031	2024 - 2033	2024 - 2031	2024 - 2030
Combined Annual Debt Service After FYE2023 (Millions)	\$ 5.3	\$ 5.6	\$ 5.4	\$ 5.2
Total Debt Service - 2022 Issue (Millions)	\$ 130.5	\$ 140.7	\$ 133.6	\$ 142.7

**SUMMARY:**

- (1) An increase in rates currently of approx .50% vs. 4/13/22 rates increased annual debt service by approx. \$300,000.
- (2) Based on current rates, an increase in the upfront cash contribution of \$4 million reduced annual debt service by approx. \$200,000.
- (3) Based on current rates, an increase in the upfront cash contribution of \$4 million and an extension of the borrowing term by 3 years reduced annual debt service by approx. an additional \$200,000.

*Prepared by RBC Capital Markets.*