

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2013-1

No. 1 **AN ORDINANCE** OF THE CITY OF PROVIDENCE
APPROVING THE FINANCING OF IMPROVEMENTS TO THE PROVIDENCE WATER
SUPPLY SYSTEM INCLUDING, BUT NOT LIMITED TO, DISTRIBUTION
IMPROVEMENTS, REPLACEMENT AND REHABILITATION OF DISTRIBUTION MAINS,
WATER SERVICES AND VALVES, ENGINEERING COSTS AND ALL ATTENDANT
EXPENSES AND APPROVING THE ISSUANCE OF WATER REVENUE BONDS AND
NOTES THEREFORE IN AN AMOUNT NOT TO EXCEED \$33,000,000

Approved January 14, 2013

Be it ordained by the City of Providence:

SECTION 1. The sum of Thirty-Three Million Dollars (\$33,000,000) is appropriated for the purpose of financing improvements to the Providence water supply system including, but not limited to, distribution improvements, replacement and rehabilitation of distribution mains, water services and valves, engineering costs and all attendant expenses (the "Project"). The period of usefulness of the improvements financed as part of the Project is expected to be not less than forty (40) years.

SECTION 2. In accordance with Chapter 46-12.8 of the Rhode Island General Laws, the City Treasurer and the Mayor are hereby authorized to borrow an amount not exceeding Thirty-Three Million Dollars (\$33,000,000) from the Rhode Island Clean Water Finance Agency, and to evidence such loan, such officers are hereby authorized to issue and refund on behalf of the City, in an amount not exceeding Thirty-Three Million Dollars (\$33,000,000) water revenue bonds (the "Bonds") of the City, at one time, or from time to time in order to meet the foregoing appropriation.

SECTION 3. The said officers from time to time may issue and refund not exceeding \$33,000,000 interest bearing or discounted water revenue notes (the "Notes") in anticipation of the issue of said Bonds.

SECTION 4. The Bonds and Notes shall be payable solely from revenues of the Providence water supply system. The City may issue bonds, notes, or other obligations on a parity with these Bonds. The manner of sale, amount, denominations, maturities, conversion or registration privileges, interest rates, medium of payment, and other terms, conditions and details of the Bonds or Notes may be fixed by the officers authorized to sign the Bonds or Notes. The net debt of the City is not affected by the issuance of the Bonds or Notes and the Bonds and Notes authorized hereby will be within all debt and other limitations prescribed by the Constitution and the laws of Rhode Island.

SECTION 5. Pending the issuance of the Bonds under Section 2 hereof or pending or in lieu of the issue of Notes under Section 3 hereof, the General Manager of the Providence Water Supply Board may expend funds from the Water Fund of the City for the purposes specified in Section 1 hereof. Any advances made under this section shall be repaid without interest from the proceeds of the Bonds or Notes issued hereunder or from the proceeds of applicable federal or state assistance or from other available funds.

SECTION 6. The City Treasurer, the Mayor and the General Manager of the Providence Water Supply Board are also authorized, empowered and directed, on behalf of the City, to: (i) execute, acknowledge and deliver a Supplemental Indenture (the "Supplemental Indenture") by and between the City and U. S. Bank, National Association, as trustee (the "Trustee") amending and supplementing the Trust Indenture dated June 5, 2008 by and between the City and the Trustee (as supplemented, the "Indenture") relating to the Bonds and any and all other loan agreements, documents, certificates or instruments necessary to effectuate such borrowing; (ii) amend, modify or supplement the Indenture, the Bonds or Notes and any and all other loan agreements, documents, certificates or instruments at any time and from time to time, in such manner and for such purposes as such officers shall deem necessary, desirable or advisable; (iii) direct the Trustee with regard to investments of trust funds pursuant to the Trust Indenture, and (iv) do and perform all such other acts and things deemed by such officers to be necessary, desirable or advisable with respect to any matters contemplated by this Ordinance in order to effectuate said borrowing and the intent hereof.

SECTION 7. The City Treasurer and the Mayor are hereby authorized to deliver the Bonds or Notes to the purchaser and said officers are hereby authorized and instructed to take all actions, on behalf of the City, necessary to ensure that interest on the Bonds or Notes will be excludable from gross income for federal income tax purposes and to refrain from all actions which would cause interest on the Bonds or Notes to become subject to federal income taxes.

SECTION 8. The Director of Finance, the Mayor and the General Manager of the Providence Water Supply Board are authorized to take all actions necessary to comply with federal tax and securities laws including Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") and to execute and deliver one or more Disclosure Certificates in connection with the Bonds or Notes in the form as shall be deemed advisable by the Director of Finance, the Mayor and the General Manager of the Providence Water Supply Board in order to comply with the SEC Rule. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Disclosure Certificates, as they may be amended from time to time. Notwithstanding any other provision of this Ordinance or the Bonds or Notes, failure of the City or the Providence Water Supply Board to comply with a Disclosure Certificate shall not be considered an event of default; however, any Bondholder or Noteholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City or the Providence Water Supply Board to comply with its obligations under this Section and under the Disclosure Certificate.

SECTION 9. This Ordinance shall take effect upon passage.

IN CITY COUNCIL
DEC 06 2012

FIRST READING
READ AND PASSED

Ann M. Smith
CLERK

IN CITY
COUNCIL

JAN 03 2013

FINAL READING
READ AND PASSED

M. Spivey
PRESIDENT
Ann M. Smith
CLERK

I HEREBY APPROVE.

Angel Taveira
Mayor

Date: 1/14/13

FISCAL IMPACT NOTE

September __, 2012

City Council Finance Committee
Providence City Hall
25 Dorrance Street
Providence, Rhode Island 02903

Re: \$33,000,000 Clean Water Revenue Bonds

Set forth below is a fiscal impact note related to the proposed \$33,000,000 Clean Water Revenue Bonds (the "Bonds") of the City of Providence (the "City").

Upon authorization by the Providence City Council it is anticipated that the Bonds will be issued in the first quarter of calendar year 2013. The Bonds are expected to bear interest at a rate of approximately []% (subsidized by the Rhode Island Clean Water Finance Agency to bear interest at a rate of approximately []%) and will mature in twenty (20) annual installments with estimated interest payable semi-annually as submitted herewith as Schedule A.

The Bonds are payable solely from drinking water revenues and consequently, there will be no impact on the General Fund of the City for payment of debt service.

Respectfully yours,

Michael Pearis, Finance Director

cc: Providence Water Supply Board

FISCAL IMPACT NOTE

November 20, 2012

City Council Ways and Means Committee
Providence City Hall
25 Dorrance Street
Providence, Rhode Island 02903

Re: \$33,000,000 Clean Water Revenue Bonds

Set forth below is a fiscal impact note related to the proposed \$33,000,000 Clean Water Revenue Bonds (the "Bonds") of the City of Providence (the "City").

Upon authorization by the Providence City Council it is anticipated that the Bonds will be issued in the first quarter of calendar year 2013. The Bonds are expected to bear interest at a rate of approximately 4.00% (subsidized by the Rhode Island Clean Water Finance Agency to bear interest at a rate of approximately 3.00%) and will mature in twenty (20) annual installments with estimated interest payable semi-annually as submitted herewith as Schedule A.

The Bonds are payable solely from drinking water revenues and consequently, there will be no impact on the General Fund of the City for payment of debt service.

Respectfully yours,

A handwritten signature in black ink, appearing to read 'Michael Pearis', written over a horizontal line.

Michael Pearis, Finance Director

cc: Providence Water Supply Board

SCHEDULE A

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Rhode Island Clean Water - Series 2012
Estimated Interest Rate as of September 27, 2012
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SOURCES AND USES OF FUNDS

Providence Water
Rhode Island Clean Water - Series 2012
Estimated Interest Rate as of September 27, 2012
Preliminary / Subject to Change

Dated Date 02/20/2013
Delivery Date 02/20/2013

Sources:	
<hr/>	
Bond Proceeds:	
Par Amount	33,000,000.00
<hr/>	
	33,000,000.00
<hr/>	
Uses:	
<hr/>	
Project Fund Deposits:	
Project Fund	33,000,000.00
<hr/>	
	33,000,000.00
<hr/>	

BOND SUMMARY STATISTICS

Providence Water
Rhode Island Clean Water - Series 2012
Estimated Interest Rate as of September 27, 2012
Preliminary / Subject to Change

Dated Date	02/20/2013
Delivery Date	02/20/2013
First Coupon	09/01/2013
Last Maturity	09/01/2032
Arbitrage Yield	3.999854%
True Interest Cost (TIC)	4.499810%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.499810%
Average Coupon	4.000000%
Average Life (years)	11.360
Duration of Issue (years)	8.663
Par Amount	33,000,000.00
Bond Proceeds	33,000,000.00
Total Interest	14,995,333.33
Net Interest	14,995,333.33
Bond Years from Dated Date	374,883,333.33
Bond Years from Delivery Date	374,883,333.33
Total Debt Service	47,995,333.33
Maximum Annual Debt Service	2,402,800.00
Average Annual Debt Service	2,457,448.44
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	33,000,000.00	100.000	4.000%	11.360	28,383.35
	33,000,000.00			11.360	28,383.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	33,000,000.00	33,000,000.00	33,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts			
Target Value	33,000,000.00	33,000,000.00	33,000,000.00
Target Date	02/20/2013	02/20/2013	02/20/2013
Yield	4.499810%	4.499810%	3.999854%

BOND PRICING

Providence Water
Rhode Island Clean Water - Series 2012
Estimated Interest Rate as of September 27, 2012
Preliminary / Subject to Change

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	09/01/2013	1,060,000	4.000%	4.000%	100.000
	09/01/2014	1,145,000	4.000%	4.000%	100.000
	09/01/2015	1,190,000	4.000%	4.000%	100.000
	09/01/2016	1,240,000	4.000%	4.000%	100.000
	09/01/2017	1,290,000	4.000%	4.000%	100.000
	09/01/2018	1,345,000	4.000%	4.000%	100.000
	09/01/2019	1,400,000	4.000%	4.000%	100.000
	09/01/2020	1,455,000	4.000%	4.000%	100.000
	09/01/2021	1,515,000	4.000%	4.000%	100.000
	09/01/2022	1,580,000	4.000%	4.000%	100.000
	09/01/2023	1,640,000	4.000%	4.000%	100.000
	09/01/2024	1,710,000	4.000%	4.000%	100.000
	09/01/2025	1,780,000	4.000%	4.000%	100.000
	09/01/2026	1,850,000	4.000%	4.000%	100.000
	09/01/2027	1,925,000	4.000%	4.000%	100.000
	09/01/2028	2,005,000	4.000%	4.000%	100.000
	09/01/2029	2,085,000	4.000%	4.000%	100.000
	09/01/2030	2,170,000	4.000%	4.000%	100.000
	09/01/2031	2,260,000	4.000%	4.000%	100.000
	09/01/2032	2,355,000	4.000%	4.000%	100.000
		33,000,000			

Dated Date	02/20/2013	
Delivery Date	02/20/2013	
First Coupon	09/01/2013	
Par Amount	33,000,000.00	
Original Issue Discount		
Production	33,000,000.00	100.0000000%
Underwriter's Discount		
Purchase Price	33,000,000.00	100.0000000%
Accrued Interest		
Net Proceeds	33,000,000.00	

NET DEBT SERVICE

Providence Water
Rhode Island Clean Water - Series 2012
Estimated Interest Rate as of September 27, 2012
Preliminary / Subject to Change

Period Ending	Principal	Interest	Total Debt Service	RICWFA Fee (50bps)	Net Debt Service
06/30/2014	1,060,000	1,339,133.33	2,399,133.33	167,391.67	2,566,525.00
06/30/2015	1,145,000	1,254,700.00	2,399,700.00	156,837.50	2,556,537.50
06/30/2016	1,190,000	1,208,000.00	2,398,000.00	151,000.00	2,549,000.00
06/30/2017	1,240,000	1,159,400.00	2,399,400.00	144,925.00	2,544,325.00
06/30/2018	1,290,000	1,108,800.00	2,398,800.00	138,600.00	2,537,400.00
06/30/2019	1,345,000	1,056,100.00	2,401,100.00	132,012.50	2,533,112.50
06/30/2020	1,400,000	1,001,200.00	2,401,200.00	125,150.00	2,526,350.00
06/30/2021	1,455,000	944,100.00	2,399,100.00	118,012.50	2,517,112.50
06/30/2022	1,515,000	884,700.00	2,399,700.00	110,587.50	2,510,287.50
06/30/2023	1,580,000	822,800.00	2,402,800.00	102,850.00	2,505,650.00
06/30/2024	1,640,000	758,400.00	2,398,400.00	94,800.00	2,493,200.00
06/30/2025	1,710,000	691,400.00	2,401,400.00	86,425.00	2,487,825.00
06/30/2026	1,780,000	621,600.00	2,401,600.00	77,700.00	2,479,300.00
06/30/2027	1,850,000	549,000.00	2,399,000.00	68,625.00	2,467,625.00
06/30/2028	1,925,000	473,500.00	2,398,500.00	59,187.50	2,457,687.50
06/30/2029	2,005,000	394,900.00	2,399,900.00	49,362.50	2,449,262.50
06/30/2030	2,085,000	313,100.00	2,398,100.00	39,137.50	2,437,237.50
06/30/2031	2,170,000	228,000.00	2,398,000.00	28,500.00	2,426,500.00
06/30/2032	2,260,000	139,400.00	2,399,400.00	17,425.00	2,416,825.00
06/30/2033	2,355,000	47,100.00	2,402,100.00	5,887.50	2,407,987.50
	33,000,000	14,995,333.33	47,995,333.33	1,874,416.67	49,869,750.00

NET DEBT SERVICE

Providence Water

Rhode Island Clean Water - Series 2012

Estimated Interest Rate as of September 27, 2012

Preliminary / Subject to Change

Date	Principal	Interest	Total Debt Service	RICWFA Fee (50bps)	Net Debt Service	Annual Net D/S
09/01/2013	1,060,000	700,333.33	1,760,333.33	87,541.67	1,847,875.00	
03/01/2014		638,800.00	638,800.00	79,850.00	718,650.00	
06/30/2014						2,566,525.00
09/01/2014	1,145,000	638,800.00	1,783,800.00	79,850.00	1,863,650.00	
03/01/2015		615,900.00	615,900.00	76,987.50	692,887.50	
06/30/2015						2,556,537.50
09/01/2015	1,190,000	615,900.00	1,805,900.00	76,987.50	1,882,887.50	
03/01/2016		592,100.00	592,100.00	74,012.50	666,112.50	
06/30/2016						2,549,000.00
09/01/2016	1,240,000	592,100.00	1,832,100.00	74,012.50	1,906,112.50	
03/01/2017		567,300.00	567,300.00	70,912.50	638,212.50	
06/30/2017						2,544,325.00
09/01/2017	1,290,000	567,300.00	1,857,300.00	70,912.50	1,928,212.50	
03/01/2018		541,500.00	541,500.00	67,687.50	609,187.50	
06/30/2018						2,537,400.00
09/01/2018	1,345,000	541,500.00	1,886,500.00	67,687.50	1,954,187.50	
03/01/2019		514,600.00	514,600.00	64,325.00	578,925.00	
06/30/2019						2,533,112.50
09/01/2019	1,400,000	514,600.00	1,914,600.00	64,325.00	1,978,925.00	
03/01/2020		486,600.00	486,600.00	60,825.00	547,425.00	
06/30/2020						2,526,350.00
09/01/2020	1,455,000	486,600.00	1,941,600.00	60,825.00	2,002,425.00	
03/01/2021		457,500.00	457,500.00	57,187.50	514,687.50	
06/30/2021						2,517,112.50
09/01/2021	1,515,000	457,500.00	1,972,500.00	57,187.50	2,029,687.50	
03/01/2022		427,200.00	427,200.00	53,400.00	480,600.00	
06/30/2022						2,510,287.50
09/01/2022	1,580,000	427,200.00	2,007,200.00	53,400.00	2,060,600.00	
03/01/2023		395,600.00	395,600.00	49,450.00	445,050.00	
06/30/2023						2,505,650.00
09/01/2023	1,640,000	395,600.00	2,035,600.00	49,450.00	2,085,050.00	
03/01/2024		362,800.00	362,800.00	45,350.00	408,150.00	
06/30/2024						2,493,200.00
09/01/2024	1,710,000	362,800.00	2,072,800.00	45,350.00	2,118,150.00	
03/01/2025		328,600.00	328,600.00	41,075.00	369,675.00	
06/30/2025						2,487,825.00
09/01/2025	1,780,000	328,600.00	2,108,600.00	41,075.00	2,149,675.00	
03/01/2026		293,000.00	293,000.00	36,625.00	329,625.00	
06/30/2026						2,479,300.00
09/01/2026	1,850,000	293,000.00	2,143,000.00	36,625.00	2,179,625.00	
03/01/2027		256,000.00	256,000.00	32,000.00	288,000.00	
06/30/2027						2,467,625.00
09/01/2027	1,925,000	256,000.00	2,181,000.00	32,000.00	2,213,000.00	
03/01/2028		217,500.00	217,500.00	27,187.50	244,687.50	
06/30/2028						2,457,687.50
09/01/2028	2,005,000	217,500.00	2,222,500.00	27,187.50	2,249,687.50	
03/01/2029		177,400.00	177,400.00	22,175.00	199,575.00	
06/30/2029						2,449,262.50
09/01/2029	2,085,000	177,400.00	2,262,400.00	22,175.00	2,284,575.00	
03/01/2030		135,700.00	135,700.00	16,962.50	152,662.50	
06/30/2030						2,437,237.50
09/01/2030	2,170,000	135,700.00	2,305,700.00	16,962.50	2,322,662.50	
03/01/2031		92,300.00	92,300.00	11,537.50	103,837.50	
06/30/2031						2,426,500.00
09/01/2031	2,260,000	92,300.00	2,352,300.00	11,537.50	2,363,837.50	
03/01/2032		47,100.00	47,100.00	5,887.50	52,987.50	
06/30/2032						2,416,825.00
09/01/2032	2,355,000	47,100.00	2,402,100.00	5,887.50	2,407,987.50	
06/30/2033						2,407,987.50
	33,000,000	14,995,333.33	47,995,333.33	1,874,416.67	49,869,750.00	49,869,750.00

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SOURCES AND USES OF FUNDS

Providence Water
Rhode Island Clean Water - Series 2012
Estimated Interest Rate as of September 27, 2012 Less Subsidy
Preliminary / Subject to Change

Dated Date 02/20/2013
Delivery Date 02/20/2013

Sources:

Bond Proceeds:	
Par Amount	33,000,000.00
	33,000,000.00

Uses:

Project Fund Deposits:	
Project Fund	33,000,000.00
	33,000,000.00

BOND SUMMARY STATISTICS

Providence Water
Rhode Island Clean Water - Series 2012
Estimated Interest Rate as of September 27, 2012 Less Subsidy
Preliminary / Subject to Change

Dated Date	02/20/2013
Delivery Date	02/20/2013
First Coupon	09/01/2013
Last Maturity	09/01/2032
Arbitrage Yield	2.999920%
True Interest Cost (TIC)	3.499889%
Net Interest Cost (NIC)	3.000000%
All-in TIC	3.499889%
Average Coupon	3.000000%
Average Life (years)	11.031
Duration of Issue (years)	8.957
Par Amount	33,000,000.00
Bond Proceeds	33,000,000.00
Total Interest	10,921,000.00
Net Interest	10,921,000.00
Bond Years from Dated Date	364,033,333.33
Bond Years from Delivery Date	364,033,333.33
Total Debt Service	43,921,000.00
Maximum Annual Debt Service	2,198,550.00
Average Annual Debt Service	2,248,835.16
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	33,000,000.00	100.000	3.000%	11.031	29,651.15
	33,000,000.00			11.031	29,651.15

	TIC	All-in TIC	Arbltrage Yield
Par Value	33,000,000.00	33,000,000.00	33,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts			
Target Value	33,000,000.00	33,000,000.00	33,000,000.00
Target Date	02/20/2013	02/20/2013	02/20/2013
Yield	3.499889%	3.499889%	2.999920%

BOND PRICING

Providence Water
Rhode Island Clean Water - Series 2012
Estimated Interest Rate as of September 27, 2012 Less Subsidy
Preliminary / Subject to Change

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	09/01/2013	1,195,000	3.000%	3.000%	100.000
	09/01/2014	1,260,000	3.000%	3.000%	100.000
	09/01/2015	1,300,000	3.000%	3.000%	100.000
	09/01/2016	1,340,000	3.000%	3.000%	100.000
	09/01/2017	1,380,000	3.000%	3.000%	100.000
	09/01/2018	1,420,000	3.000%	3.000%	100.000
	09/01/2019	1,465,000	3.000%	3.000%	100.000
	09/01/2020	1,510,000	3.000%	3.000%	100.000
	09/01/2021	1,555,000	3.000%	3.000%	100.000
	09/01/2022	1,605,000	3.000%	3.000%	100.000
	09/01/2023	1,650,000	3.000%	3.000%	100.000
	09/01/2024	1,700,000	3.000%	3.000%	100.000
	09/01/2025	1,755,000	3.000%	3.000%	100.000
	09/01/2026	1,805,000	3.000%	3.000%	100.000
	09/01/2027	1,860,000	3.000%	3.000%	100.000
	09/01/2028	1,920,000	3.000%	3.000%	100.000
	09/01/2029	1,975,000	3.000%	3.000%	100.000
	09/01/2030	2,040,000	3.000%	3.000%	100.000
	09/01/2031	2,100,000	3.000%	3.000%	100.000
	09/01/2032	2,165,000	3.000%	3.000%	100.000
		33,000,000			

Dated Date	02/20/2013	
Delivery Date	02/20/2013	
First Coupon	09/01/2013	
Par Amount	33,000,000.00	
Original Issue Discount		
Production	33,000,000.00	100.000000%
Underwriter's Discount		
Purchase Price	33,000,000.00	100.000000%
Accrued Interest		
Net Proceeds	33,000,000.00	

NET DEBT SERVICE

Providence Water
Rhode Island Clean Water - Series 2012
Estimated Interest Rate as of September 27, 2012 Less Subsidy
Preliminary / Subject to Change

Period Ending	Principal	Interest	Total Debt Service	RICWFA Fee (50bps)	Net Debt Service
06/30/2014	1,195,000	1,002,325	2,197,325	167,054.17	2,364,379.17
06/30/2015	1,260,000	935,250	2,195,250	155,875.00	2,351,125.00
06/30/2016	1,300,000	896,850	2,196,850	149,475.00	2,346,325.00
06/30/2017	1,340,000	857,250	2,197,250	142,875.00	2,340,125.00
06/30/2018	1,380,000	816,450	2,196,450	136,075.00	2,332,525.00
06/30/2019	1,420,000	774,450	2,194,450	129,075.00	2,323,525.00
06/30/2020	1,465,000	731,175	2,196,175	121,862.50	2,318,037.50
06/30/2021	1,510,000	686,550	2,196,550	114,425.00	2,310,975.00
06/30/2022	1,555,000	640,575	2,195,575	106,762.50	2,302,337.50
06/30/2023	1,605,000	593,175	2,198,175	98,862.50	2,297,037.50
06/30/2024	1,650,000	544,350	2,194,350	90,725.00	2,285,075.00
06/30/2025	1,700,000	494,100	2,194,100	82,350.00	2,276,450.00
06/30/2026	1,755,000	442,275	2,197,275	73,712.50	2,270,987.50
06/30/2027	1,805,000	388,875	2,193,875	64,812.50	2,258,687.50
06/30/2028	1,860,000	333,900	2,193,900	55,650.00	2,249,550.00
06/30/2029	1,920,000	277,200	2,197,200	46,200.00	2,243,400.00
06/30/2030	1,975,000	218,775	2,193,775	36,462.50	2,230,237.50
06/30/2031	2,040,000	158,550	2,198,550	26,425.00	2,224,975.00
06/30/2032	2,100,000	96,450	2,196,450	16,075.00	2,212,525.00
06/30/2033	2,165,000	32,475	2,197,475	5,412.50	2,202,887.50
	33,000,000	10,921,000	43,921,000	1,820,166.67	45,741,166.67

NET DEBT SERVICE

Providence Water
Rhode Island Clean Water - Series 2012
Estimated Interest Rate as of September 27, 2012 Less Subsidy
Preliminary / Subject to Change

Date	Principal	Interest	Total Debt Service	RICWFA Fee (50bps)	Net Debt Service	Annual Net D/S
09/01/2013	1,195,000	525,250	1,720,250	87,541.67	1,807,791.67	
03/01/2014		477,075	477,075	79,512.50	556,587.50	
06/30/2014						2,364,379.17
09/01/2014	1,260,000	477,075	1,737,075	79,512.50	1,816,587.50	
03/01/2015		458,175	458,175	76,362.50	534,537.50	
06/30/2015						2,351,125.00
09/01/2015	1,300,000	458,175	1,758,175	76,362.50	1,834,537.50	
03/01/2016		438,675	438,675	73,112.50	511,787.50	
06/30/2016						2,346,325.00
09/01/2016	1,340,000	438,675	1,778,675	73,112.50	1,851,787.50	
03/01/2017		418,575	418,575	69,762.50	488,337.50	
06/30/2017						2,340,125.00
09/01/2017	1,380,000	418,575	1,798,575	69,762.50	1,868,337.50	
03/01/2018		397,875	397,875	66,312.50	464,187.50	
06/30/2018						2,332,525.00
09/01/2018	1,420,000	397,875	1,817,875	66,312.50	1,884,187.50	
03/01/2019		376,575	376,575	62,762.50	439,337.50	
06/30/2019						2,323,525.00
09/01/2019	1,465,000	376,575	1,841,575	62,762.50	1,904,337.50	
03/01/2020		354,600	354,600	59,100.00	413,700.00	
06/30/2020						2,318,037.50
09/01/2020	1,510,000	354,600	1,864,600	59,100.00	1,923,700.00	
03/01/2021		331,950	331,950	55,325.00	387,275.00	
06/30/2021						2,310,975.00
09/01/2021	1,555,000	331,950	1,886,950	55,325.00	1,942,275.00	
03/01/2022		308,625	308,625	51,437.50	360,062.50	
06/30/2022						2,302,337.50
09/01/2022	1,605,000	308,625	1,913,625	51,437.50	1,965,062.50	
03/01/2023		284,550	284,550	47,425.00	331,975.00	
06/30/2023						2,297,037.50
09/01/2023	1,650,000	284,550	1,934,550	47,425.00	1,981,975.00	
03/01/2024		259,800	259,800	43,300.00	303,100.00	
06/30/2024						2,285,075.00
09/01/2024	1,700,000	259,800	1,959,800	43,300.00	2,003,100.00	
03/01/2025		234,300	234,300	39,050.00	273,350.00	
06/30/2025						2,276,450.00
09/01/2025	1,755,000	234,300	1,989,300	39,050.00	2,028,350.00	
03/01/2026		207,975	207,975	34,662.50	242,637.50	
06/30/2026						2,270,987.50
09/01/2026	1,805,000	207,975	2,012,975	34,662.50	2,047,637.50	
03/01/2027		180,900	180,900	30,150.00	211,050.00	
06/30/2027						2,258,687.50
09/01/2027	1,860,000	180,900	2,040,900	30,150.00	2,071,050.00	
03/01/2028		153,000	153,000	25,500.00	178,500.00	
06/30/2028						2,249,550.00
09/01/2028	1,920,000	153,000	2,073,000	25,500.00	2,098,500.00	
03/01/2029		124,200	124,200	20,700.00	144,900.00	
06/30/2029						2,243,400.00
09/01/2029	1,975,000	124,200	2,099,200	20,700.00	2,119,900.00	
03/01/2030		94,575	94,575	15,762.50	110,337.50	
06/30/2030						2,230,237.50
09/01/2030	2,040,000	94,575	2,134,575	15,762.50	2,150,337.50	
03/01/2031		63,975	63,975	10,662.50	74,637.50	
06/30/2031						2,224,975.00
09/01/2031	2,100,000	63,975	2,163,975	10,662.50	2,174,637.50	
03/01/2032		32,475	32,475	5,412.50	37,887.50	
06/30/2032						2,212,525.00
09/01/2032	2,165,000	32,475	2,197,475	5,412.50	2,202,887.50	
06/30/2033						2,202,887.50
	33,000,000	10,921,000	43,921,000	1,820,166.67	45,741,166.67	45,741,166.67