

Refunding Analysis –2010 Bonds

STIFEL

- The Town of Munster, Indiana issued \$5,335,000 of Economic Development Revenue Bonds, Series 2010 for the purpose of financing capital improvement and equipment purchases related to the Munster Shops Development, capital projects of the Town, and to fund other related financing costs in or physically connects to the Project.
- The bonds have a call date of July 15, 2020.
- The below analysis assumes a tax-exempt current refunding closing September 15, 2020.

Summary of Refunding Results	Public Market (3/9/2020)	Public Market (7/24/2020)
Refunding Bonds Par Amount	\$3,055,000	\$2,875,000
Refunded Bonds Par Amount	\$3,245,000	\$3,110,000
Average Coupon of Refunded Bonds	4.53%	4.54%
Arbitrage yield	1.47%	1.76%
Cash Flow Savings	\$467,359	\$401,390
Net PV Savings	\$361,077	\$282,621
Percentage Savings of Refunded Bonds	11.13%	9.09%
PV Savings of 1 BP Change	\$1,600	\$1,469

1. Preliminary and subject to change.
2. The use of the 'A' rating is consistent with the rating of the outstanding prior bonds.
3. Interest rate assumptions are based on current market conditions and similar credits as of 7/30/2020.
4. Issuers actual results may differ, and Stifel makes no commitment to underwrite at these levels.
5. Costs of issuance and underwriter's discount are estimates for discussion purposes.
6. Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.

Refunding Analysis –2011 Bonds

STIFEL

- The Town of Munster, Indiana issued \$19,655,000 of Economic Development Revenue Bonds, Series 2011 for the purpose of financing various capital projects of the Town.
- The bonds have a call date of July 15, 2021.
- The below analysis assumes a taxable advance refunding closing September 15, 2020 and a tax-exempt current refunding closing April 15, 2021.

Summary of Refunding Results	Taxable Advance Refunding	Tax-Exempt Current Refunding at the Call Date
Refunding Bonds Par Amount	\$14,120,000	\$11,895,000
Refunded Bonds Par Amount	\$13,530,000	\$13,030,000
Average Coupon of Refunded Bonds	5.12%	5.12%
Arbitrage yield	2.41%	1.81%
Cash Flow Savings	\$1,652,854	\$2,416,967
Net PV Savings	\$1,183,083	\$1,840,369
Percentage Savings of Refunded Bonds	8.74%	14.12%
PV Savings of 1 BP Change	\$7,059	\$6,278
Breakeven (bps)		91

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5. Costs of issuance and underwriter's discount are estimates for discussion purposes.
6. Analysis was performed with no changes to the term or the structure of the debt service from the currently outstanding issue.

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