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October 25, 2022

Hand Delivered

Ms. Luly Massaro, Clerk
State of Rhode Island
Division of Public Utilities & Carriers
89 Jefferson Boulevard
Warwick, RI 02888

RE: Docket D-22-14
City of Newport, Utilities Department, Water Division –
Application For Borrowing Authority

Dear Ms. Massaro:

Pursuant to the Advocacy Section's request in the above captioned matter, enclosed please find an original and four copies of the following documents:

1. Revised Schedule MG-1 Debt Service Schedule updated as of October 21, 2022.
2. Debt Service Restricted Account Cashflow Schedule based on the Revised MG-1 Schedule updated as of October 21, 2022.

Thank you for your attention to this matter.

Sincerely,



Joseph A. Keough, Jr.

JAK:prc
Enclosure

cc: Docket D-22-14 Service List

Rhode Island Infrastructure Bank
Safe Drinking Water SRF Program - Series 2022
Preliminary, Subject to Change (Rates as of October 21, 2022 Plus 50 bps)

Loan Debt Service**Newport Water- \$3.305M DWSRF Loan (A Rated, Appropriation Pledge)**

Date	Principal	Loan Rate	(1) Interest	Net Fees @ 0.300%	Total Fees & Interest	Total Net Debt Service	Annual Net Debt Service & Fees
12/01/22							-
03/01/23	-	-	5,025.59	417.64	5,443.23	5,443.23	-
09/01/23	114,000.00	3.020%	30,343.75	2,521.64	32,865.39	146,865.39	152,308.62
03/01/24	-	-	53,088.09	4,411.75	57,499.84	57,499.84	-
09/01/24	118,000.00	3.140%	57,877.70	4,786.50	62,664.20	180,664.20	238,164.04
03/01/25	-	-	56,025.10	4,609.50	60,634.60	60,634.60	-
09/01/25	122,000.00	3.210%	56,025.10	4,609.50	60,634.60	182,634.60	243,269.20
03/01/26	-	-	54,067.00	4,426.50	58,493.50	58,493.50	-
09/01/26	126,000.00	3.270%	54,067.00	4,426.50	58,493.50	184,493.50	242,987.00
03/01/27	-	-	52,006.90	4,237.50	56,244.40	56,244.40	-
09/01/27	131,000.00	3.350%	52,006.90	4,237.50	56,244.40	187,244.40	243,488.80
03/01/28	-	-	49,812.65	4,041.00	53,853.65	53,853.65	-
09/01/28	135,000.00	3.500%	49,812.65	4,041.00	53,853.65	188,853.65	242,707.30
03/01/29	-	-	47,450.15	3,838.50	51,288.65	51,288.65	-
09/01/29	141,000.00	3.560%	47,450.15	3,838.50	51,288.65	192,288.65	243,577.30
03/01/30	-	-	44,940.35	3,627.00	48,567.35	48,567.35	-
09/01/30	146,000.00	3.520%	44,940.35	3,627.00	48,567.35	194,567.35	243,134.70
03/01/31	-	-	42,370.75	3,408.00	45,778.75	45,778.75	-
09/01/31	152,000.00	3.520%	42,370.75	3,408.00	45,778.75	197,778.75	243,557.50
03/01/32	-	-	39,695.55	3,180.00	42,875.55	42,875.55	-
09/01/32	157,000.00	3.520%	39,695.55	3,180.00	42,875.55	199,875.55	242,751.10
03/01/33	-	-	36,932.35	2,944.50	39,876.85	39,876.85	-
09/01/33	163,000.00	3.630%	36,932.35	2,944.50	39,876.85	202,876.85	242,753.70
03/01/34	-	-	33,973.90	2,700.00	36,673.90	36,673.90	-
09/01/34	170,000.00	3.700%	33,973.90	2,700.00	36,673.90	206,673.90	243,347.80
03/01/35	-	-	30,828.90	2,445.00	33,273.90	33,273.90	-
09/01/35	177,000.00	3.730%	30,828.90	2,445.00	33,273.90	210,273.90	243,547.80
03/01/36	-	-	27,527.85	2,179.50	29,707.35	29,707.35	-
09/01/36	184,000.00	3.730%	27,527.85	2,179.50	29,707.35	213,707.35	243,414.70
03/01/37	-	-	24,096.25	1,903.50	25,999.75	25,999.75	-
09/01/37	191,000.00	3.740%	24,096.25	1,903.50	25,999.75	216,999.75	242,999.50
03/01/38	-	-	20,524.55	1,617.00	22,141.55	22,141.55	-
09/01/38	199,000.00	3.760%	20,524.55	1,617.00	22,141.55	221,141.55	243,283.10
03/01/39	-	-	16,783.35	1,318.50	18,101.85	18,101.85	-
09/01/39	207,000.00	3.780%	16,783.35	1,318.50	18,101.85	225,101.85	243,203.70
03/01/40	-	-	12,871.05	1,008.00	13,879.05	13,879.05	-
09/01/40	215,000.00	3.800%	12,871.05	1,008.00	13,879.05	228,879.05	242,758.10
03/01/41	-	-	8,786.05	685.50	9,471.55	9,471.55	-
09/01/41	224,000.00	3.840%	8,786.05	685.50	9,471.55	233,471.55	242,943.10
03/01/42	-	-	4,485.25	349.50	4,834.75	4,834.75	-
09/01/42	233,000.00	3.850%	4,485.25	349.50	4,834.75	237,834.75	242,669.50
	<u>3,305,000.00</u>		<u>1,352,691.03</u>	<u>109,175.53</u>	<u>1,461,866.56</u>	<u>4,766,866.56</u>	<u>4,766,866.56</u>

(1) Interest during construction is calculated based on the timing of expected draws and the overall weighted average loan rate of 3.610%.

Docket 4933

Newport Water
 Rhode Island Public Utilities Commission
 Division Docket D-22-14
 Debt Service Restricted Account Cashflow

FY 2022 ACTUAL												
	July	August	September	October	November	December	January	February	March	April	May	June
Debt Service Account												
Beginning Cash Balance	\$ 7,449,931	\$ 7,949,965	\$ 2,537,366	\$ 3,037,401	\$ 4,128,200	\$ 4,628,215	\$ 5,128,254	\$ 5,628,278	\$ 5,021,009	\$ 5,521,034	\$ 6,021,059	\$ 6,521,087
Additions												
From Rates	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
From Bond Proceeds				\$590,788								
From Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	34	39	35	11	15	39	24	26	24	26	27	828
Total Additions	\$ 500,034	\$ 500,039	\$ 500,035	\$ 1,090,799	\$ 500,015	\$ 500,039	\$ 500,024	\$ 500,026	\$ 500,024	\$ 500,026	\$ 500,027	\$ 500,828
Deductions												
To Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Existing Debt Service		5,912,638						1,107,295				
Total Deductions	\$ -	\$ 5,912,638	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,107,295	\$ -	\$ -	\$ -	\$ -
Ending Cash Balance	\$ 7,949,965	\$ 2,537,366	\$ 3,037,401	\$ 4,128,200	\$ 4,628,215	\$ 5,128,254	\$ 5,628,278	\$ 5,021,009	\$ 5,521,034	\$ 6,021,059	\$ 6,521,087	\$ 7,021,915

FY 2023 PROJECTED												
	July	August	September	October	November	December	January	February	March	April	May	June
Debt Service Account												
Beginning Cash Balance	\$ 7,021,915	\$ 7,598,581	\$ 2,189,235	\$ 2,765,902	\$ 3,342,568	\$ 3,919,235	\$ 4,495,902	\$ 5,072,568	\$ 5,649,235	\$ 5,175,860	\$ 5,752,527	\$ 6,329,194
Additions												
From Rates	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667
From Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Additions	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667
Deductions												
To Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Existing Debt Service		5,986,013							1,050,042			
Total Deductions	\$ -	\$ 5,986,013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,050,042	\$ -	\$ -	\$ -
Ending Cash Balance	\$ 7,598,581	\$ 2,189,235	\$ 2,765,902	\$ 3,342,568	\$ 3,919,235	\$ 4,495,902	\$ 5,072,568	\$ 5,649,235	\$ 5,175,860	\$ 5,752,527	\$ 6,329,194	\$ 6,905,860

Docket 4933

FY 2024 PROJECTED												
	July	August	September	October	November	December	January	February	March	April	May	June
Debt Service Account												
Beginning Cash Balance	\$ 6,905,860	\$ 7,482,527	\$ 1,849,644	\$ 2,426,310	\$ 3,002,977	\$ 3,579,644	\$ 4,156,310	\$ 4,732,977	\$ 5,309,644	\$ 4,860,484	\$ 5,437,151	\$ 6,013,818
Additions												
From Rates	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667
From Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Additions	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667
Deductions												
To Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Existing Debt Service	-	6,209,550	-	-	-	-	-	-	1,025,826	-	-	-
Total Deductions	\$ -	\$ 6,209,550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,025,826	\$ -	\$ -	\$ -
Ending Cash Balance	\$ 7,482,527	\$ 1,849,644	\$ 2,426,310	\$ 3,002,977	\$ 3,579,644	\$ 4,156,310	\$ 4,732,977	\$ 5,309,644	\$ 4,860,484	\$ 5,437,151	\$ 6,013,818	\$ 6,590,484

FY 2025 PROJECTED												
	July	August	September	October	November	December	January	February	March	April	May	June
Debt Service Account												
Beginning Cash Balance	\$ 6,590,484	\$ 7,167,151	\$ 1,426,893	\$ 2,003,560	\$ 2,580,226	\$ 3,156,893	\$ 3,733,560	\$ 4,310,226	\$ 4,886,893	\$ 4,516,631	\$ 5,093,297	\$ 5,669,964
Additions												
From Rates	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667
From Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Additions	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667
Deductions												
To Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Existing Debt Service	-	6,316,925	-	-	-	-	-	-	946,929	-	-	-
Total Deductions	\$ -	\$ 6,316,925	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 946,929	\$ -	\$ -	\$ -
Ending Cash Balance	\$ 7,167,151	\$ 1,426,893	\$ 2,003,560	\$ 2,580,226	\$ 3,156,893	\$ 3,733,560	\$ 4,310,226	\$ 4,886,893	\$ 4,516,631	\$ 5,093,297	\$ 5,669,964	\$ 6,246,631

Docket 4933

FY 2026 PROJECTED												
July	August	September	October	November	December	January	February	March	April	May	June	
Debt Service Account												
Beginning Cash Balance	\$ 6,246,631	\$ 6,823,297	\$ 1,002,110	\$ 1,578,777	\$ 2,155,443	\$ 2,732,110	\$ 3,308,777	\$ 3,885,443	\$ 4,462,110	\$ 4,181,771	\$ 4,758,438	\$ 5,335,104
Additions												
From Rates	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667
From Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Additions	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667
Deductions												
To Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Existing Debt Service	-	6,397,854	-	-	-	-	-	857,006	-	-	-	-
Total Deductions	\$ -	\$ 6,397,854	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 857,006	\$ -	\$ -	\$ -	\$ -
Ending Cash Balance	\$ 6,823,297	\$ 1,002,110	\$ 1,578,777	\$ 2,155,443	\$ 2,732,110	\$ 3,308,777	\$ 3,885,443	\$ 4,462,110	\$ 4,181,771	\$ 4,758,438	\$ 5,335,104	\$ 5,911,771

FY 2027												
July	August	September	October	November	December	January	February	March	April	May	June	
Debt Service Account												
Beginning Cash Balance	\$ 5,911,771	\$ 6,488,438	\$ 574,112	\$ 1,150,779	\$ 1,727,446	\$ 2,304,112	\$ 2,880,779	\$ 3,457,446	\$ 4,034,112	\$ 3,849,144	\$ 4,425,811	\$ 5,002,477
Additions												
From Rates	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667
From Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Additions	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667
Deductions												
To Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Existing Debt Service	-	6,490,992	-	-	-	-	-	761,635	-	-	-	-
Total Deductions	\$ -	\$ 6,490,992	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 761,635	\$ -	\$ -	\$ -	\$ -
Ending Cash Balance	\$ 6,488,438	\$ 574,112	\$ 1,150,779	\$ 1,727,446	\$ 2,304,112	\$ 2,880,779	\$ 3,457,446	\$ 4,034,112	\$ 3,849,144	\$ 4,425,811	\$ 5,002,477	\$ 5,579,144

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	FY 2028											
	July	August	September	October	November	December	January	February	March	April	May	June
Debt Service Account												
Beginning Cash Balance	\$ 5,579,144	\$ 6,155,811	\$ 146,490	\$ 723,157	\$ 1,299,823	\$ 1,876,490	\$ 2,453,157	\$ 3,029,823	\$ 3,606,490	\$ 3,517,522	\$ 4,094,189	\$ 4,670,855
Additions												
From Rates	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667	\$576,667
From Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Additions	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667	\$ 576,667
Deductions												
To Capital Restricted Acct.	-	-	-	-	-	-	-	-	-	-	-	-
Existing Debt Service	-	6,585,987	-	-	-	-	-	-	665,634	-	-	-
Total Deductions	\$ -	\$ 6,585,987	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 665,634	\$ -	\$ -	\$ -
Ending Cash Balance	\$ 6,155,811	\$ 146,490	\$ 723,157	\$ 1,299,823	\$ 1,876,490	\$ 2,453,157	\$ 3,029,823	\$ 3,606,490	\$ 3,517,522	\$ 4,094,189	\$ 4,670,855	\$ 5,247,522