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March 3, 2023

Ms. Luly Massaro, Clerk
Rhode Island Public Utilities Commission
89 Jefferson Boulevard
Warwick, RI 02888

**Re: *Docket No. 22-47-WW- The Narragansett Bay Commission
General Rate Filing***

Dear Ms. Massaro:

Enclosed please find an original and nine copies of the following:

1. The Narragansett Bay Commission's Supplemental Response to the Rhode Island Division of Public Utilities and Carrier's Data Requests (Set Three, Requests 3-1, 3-3, 3-5, 3-6 and 3-11).

Please note that an electronic copy of this document has been provided to the service list.
Thank you for your attention to this matter.

Sincerely,



Joseph A. Keough, Jr.

JAK/kf

cc: Docket 22-47-WW Service List (*via electronic mail*)

- DIV 3-2.** Refer to Schedule 33, Debt Service and Debt Coverage.
- a. Are any of the projected Rate Year (Step 1) amounts based on projected debt issuances that have not yet occurred as of 12/31/2022? If so, how much of the projected FY2024 Rate Year (Step 1) amounts on Schedule 33 are based on projected debt issuances that have not yet occurred as of 12/31/2022?
 - b. Please include calculations in Excel showing how the amounts identified in response to part a are derived.
 - c. Are any of the projected Rate Year (Step 1) amounts based on projected debt issuances that have occurred as of 12/31/2022? If so, how much of the projected FY2024 Rate Year (Step 1) amounts on Schedule 33 are based on projected debt issuances that have occurred as of 12/31/2022?
 - d. Please include calculations in Excel showing how the amounts identified in response to part c are derived.
 - e. Are any of the projected amounts for Step 2 (FY2025), Step 3 (FY2026), Step 4 (FY2027) or Step 5 (FY2028) on Schedule 33 based on actual debt issuances that have occurred as of 12/31/2022? If so, how much of each of the projected Revenue Increase amounts on Schedule 38 for each fiscal year, FY2025, FY2026, FY2027 or FY2028, are based on actual debt issuances that have occurred as of 12/31/2022?
 - f. Please include calculations in Excel showing how the amounts identified in response to part e are derived.
 - g. Are any of the projected amounts for Step 2 (FY2025), Step 3 (FY2026), Step 4 (FY2027) or Step 5 (FY2028) on Schedule 33 based on projected debt issuances that have not yet occurred as of 12/31/2022? If so, how much of each of the projected Revenue Increase amounts on Schedule 38 for each fiscal year, FY2025, FY2026, FY2027 or FY2028, are based on future debt issuances that have not yet occurred as of 12/31/2022?
 - h. Please include calculations in Excel showing how the amounts identified in response to part g are derived.

Response:

- a. Please see subsections b. and c. below.
- b. The increase for the rate year FY 2024 (Step 1) is related to the projected annual debt service for the \$100 million loan through RIIB that is planned for the Spring of 2023. It reflects the projected interest of \$3,915,800 plus coverage of \$978,950. See below and the Attachment 3-2 included as part of this response.

	Adjusted Test Year	Increase to Existing Debt FY 2024	Existing Debt Rate Year FY 2024 ⁽¹⁾	New RIIB Spring 2023	Total Debt Rate Year FY 2024
Existing Debt Service	\$ 41,105,345	\$ 2,448,995	\$ 43,554,340	\$ 3,915,800	\$ 47,470,140
Existing Coverage	10,276,336	612,249	10,888,585	978,950	11,867,535
Total	\$ 51,381,681	\$ 3,061,244	\$ 54,442,925	\$ 4,894,750	\$ 59,337,675

- c. As shown in the table provided in response to item b above, \$3,061,244 of the increase for FY 2024 is based on debt issuances prior to 12/31/2022.
- d. See answer to subsection b. and c. above.
- e. None of the projected increases for FYs 2025, 2026, 2027 or 2028 on Schedule 33 are based on debt issuances that have occurred as of 12/31/2022.
- f. See subsection e. above.
- g. All of the projected increases for FYs 2025, 2026, 2027 and 2028 on Schedule 33 are based on debt issuances that have not occurred as of 12/31/22. The entire amount of each of the increases for FYs 2025 through 2028 are based on future debt issuance that have not occurred as of 12/31/22.

It should be noted that the projected debt issuances in FYs 2023, 2024 and 2025 as originally filed (see Schedule SM-1) were estimated based on NBC’s CIP prepared in 2022. NBC has since updated its CIP, and it is scheduled to be approved by NBC’s Board of Commissioners on March 7, 2023. As a result, NBC’s projected debt issuance in FY 2024 and 2025 has changed. In addition, NBC now anticipates borrowings between FY 2026 and FY 2028. A comparison of the filed vs. updated debt issuance for FYs 2023-2025 (and the anticipated borrowings in FYs 2026-2028) is shown in the table below:

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	Total
As filed	\$ 100,000,000	\$ 190,000,000	\$ 60,000,000		\$ -	\$ -	\$ 350,000,000
Updated CIP	100,000,000	50,000,000	138,984,594	106,775,044	60,737,608	10,015,831	466,513,077
Difference	-	(140,000,000)	78,984,594	106,775,044	60,737,608	10,015,831	\$ 116,513,077

As can be seen in this chart, NBC’s original filing in this Docket anticipated borrowing \$190,000,000 in FY 2024 and \$60,000,000 in FY 2025, for a total of \$250,000,000. Now, NBC anticipates borrowing \$50,000,000 in FY 2024 and \$138,594 in FY 2025, for a total of \$188,984,594. Thus, the total borrowing amount for FYs 2024 and 2025 is now \$61,015,406 lower. However, NBC’s original filing in this Docket did not anticipate any borrowings in FYs 2026, 2027 and 2028. Now, NBC anticipates borrowing \$106,775,044 in FY 2026, \$60,737,608 in FY 2027, and \$10,015,831 in FY 2028.

Given how much the timing and total of NBC’s debt needs has changed in one year, NBC withdraws its requests for rate increases in FYs 2026, 2027 and 2028. Further, NBC would prefer to only have the Commission rule on a rate increase for FY 2024 *and* have the debt service compliance filing mechanism reinstated. This will allow NBC to deal with future rate increases attributable solely to debt through the debt service compliance filing mechanism rather than filing full rate cases and multi-year rate increases. However, NBC does not wish to formally withdraw its multi-year request for FY 2024 and FY 2025 at this time in the event the Commission does not reinstate the multi-year compliance filing mechanism, because it is not in the ratepayers’ best interest to have NBC file another full rate case at the conclusion of this case to solely address the increase needed in FY 2025 for debt service.

If anything, NBC’s filing of a multi-year rate increase in this Docket demonstrates that the debt service compliance filing mechanism is in the best interest of NBC and its ratepayers. The debt service compliance filing mechanism allows NBC to nimbly address its borrowing needs, without having to file full rate cases, by allowing NBC to address current conditions and changes to its CIP, take advantage of changes in market conditions, find potential new funding opportunities, and develop more creative debt structuring to mitigate rate impacts.

h. See the response to item g above.

Prepared by: Dave Fox, Steve Maceroni, Leah Foster and Karen Giebink

Question 3-2

	Adjusted Test Year	Increase to Existing Debt FY 2024	Existing Debt Rate Year FY 2024 ⁽¹⁾	New RIIB Spring 2023	Total Debt Rate Year FY 2024
b. Existing Debt Service	\$ 41,105,345	\$ 2,448,995	\$ 43,554,340	\$ 3,915,800	\$ 47,470,140
Existing Coverage	10,276,336	612,249	10,888,585	978,950	11,867,535
Total	\$ 51,381,681	\$ 3,061,244	\$ 54,442,925	\$ 4,894,750	\$ 59,337,675

⁽¹⁾ See next tab for existing debt service schedule.

f.	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	Total
As filed	\$ 100,000,000	\$ 190,000,000	\$ 60,000,000		\$ -	\$ -	\$ 350,000,000
Updated CIP	100,000,000	50,000,000	138,984,594	106,775,044	60,737,608	10,015,831	466,513,077
Difference	-	(140,000,000)	78,984,594	106,775,044	60,737,608	10,015,831	\$ 116,513,077

FY 2024 Budgeted Principal & Interest Servicing

Bond Issue	Par Amount (Millions)	Purpose	Interest Rate*	Interest	Principal	Total	Final Maturity
2003 Series	\$ 40.000	Wastewater Treatment & Collections	1.34900%	\$ 77,447	\$ 2,344,000	\$ 2,421,447	September 1, 2025
2004 Series B	40.000	Wastewater Treatment & Collections	1.40400%	49,359	2,342,000	2,391,359	September 1, 2025
2005 Series B	30.000	Wastewater Treatment & Collections	1.39700%	49,373	1,720,000	1,769,373	September 1, 2026
2006 Series A	30.000	Wastewater Treatment & Collections	1.27000%	80,738	1,672,000	1,752,738	September 1, 2027
2007 Series B	25.000	Wastewater Treatment & Collections	1.47500%	89,771	1,469,000	1,558,771	September 1, 2029
2009 Series A	55.000	Wastewater Treatment & Collections	0.87700%	651,979	2,893,571	3,545,550	September 1, 2031
2010 Series A	2.000	Wastewater Treatment & Collections	0.52200%	16,953	91,698	108,651	September 1, 2030
2010 Series B	20.000	Wastewater Treatment & Collections	2.14300%	271,536	1,041,000	1,312,536	September 1, 2031
2011 Series A	30.000	Wastewater Treatment & Collections	2.25900%	468,098	1,417,118	1,885,216	September 1, 2032
2012 Series A	25.750	Wastewater Treatment & Collections	2.08800%	401,749	1,244,102	1,645,851	September 1, 2033
2013 Series B	25.000	Wastewater Treatment & Collections	2.09200%	412,577	1,191,114	1,603,691	September 1, 2034
2014 Series A	45.000	Wastewater Treatment & Collections	2.46700%	897,971	2,088,000	2,985,971	September 1, 2035
2015 Series B	41.754	Wastewater Treatment & Collections	2.54900%	1,078,379	1,135,908	2,214,287	September 1, 2045
2016 Series A	23.000	Wastewater Treatment & Collections	1.96700%	431,429	1,030,000	1,461,429	September 1, 2037
2019 Series A	35.000	Wastewater Treatment & Collections	1.80000%	667,592	1,486,286	2,153,877	September 1, 2039
2019 Series B	10.000	Wastewater Treatment & Collections	1.41000%	156,334	449,000	605,334	September 1, 2039
2021 Series B	45.000	Wastewater Treatment & Collections	1.41000%	449,243	-	449,243	September 1, 2039
Sub Total RIIB Loans	\$ 522.504			\$ 6,250,528	\$ 23,614,795	\$ 29,865,323	

Bond Issue	Par Amount (Millions)	Purpose	Interest Rate*	Interest	Principal	Total	Final Maturity
2008 Series A	\$ 66.000	Wastewater Treatment & Collections	2.29000%	\$ 1,241,524	\$ 2,500,000	\$ 3,741,524	September 1, 2034
2013 Series C	34.97	Wastewater Treatment & Collections	4.68715%	177,875	2,785,000	2,962,875	September 1, 2033
2015 Series A	40.09	Wastewater Treatment & Collections	4.94207%	128,600	-	128,600	February 1, 2037
2020 Series A	196.36	Wastewater Treatment & Collections	2.51600%	4,411,018	2,445,000	6,856,018	September 1, 2043
Subtotal OpenMarket Bond	\$ 337.415			\$ 5,959,017	\$ 7,730,000	\$ 13,689,017	

Issues	Par Amount (Millions)	Purpose	Interest Rate*	Interest	Principal	Total	Final Maturity
WIFIA 1 - 2020 SERIES B	\$ 268.711	CSO Phase III A Facilities	1.42000%	\$ -	\$ -	\$ -	September 1, 2046
WIFIA 2 - 2020 SERIES C	190.634	Wastewater Treatment & Collections	1.60000%	-	-	-	September 1, 2059
WIFIA 3 - 2022 SERIES A	52.020	Field's Point Resilience Project	3.12000%	-	-	-	September 1, 2061
Subtotal WIFIA Loans	\$ 511.365			\$ -	\$ -	\$ -	

REVENUE ANITICIPATION NOTE

Total Long Term Debt	\$ 1,371.28			\$ 12,209,545.22	\$ 31,344,795.07	\$ 43,554,340.29	
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DIV 3-3. Refer to Exhibit SM-1.

- a. Please provide SM-1 in Excel with formulas intact.
- b. For each "proposed" debt issuance listed on Exhibit SM-1, please provide the following information: (1) the date and amount of the issuance, (2) the applicable interest rate and details concerning how it was derived, and (3) a complete projected amortization and repayment schedule showing the dates and amounts of each expected payment, as well as the breakout of each payment between principal and interest.

Response:

- a. See Attachment DIV 3-3a SM-1.
- b. See Attachment DIV 3-3b (three schedules for each). However, as noted in NBC's response to Div. 3-2, its anticipated future borrowings have changed since the original filing in November 2022.

Prepared by: Steve Maceroni

Fiscal Year June 30,	Existing Debt Service	Fiscal Year 2023 Proposed \$100 Million ⁽¹⁾		Fiscal Year 2024 Proposed \$190 Million ⁽¹⁾		Fiscal Year 2025 Proposed \$60 Million ⁽¹⁾		Total Existing and Proposed
		Principal ⁽²⁾	Interest	Principal	Interest	Principal	Interest	
2023	\$ 40,966,265	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,966,265
2024	43,554,340	-	3,915,800	-	-	-	-	47,470,140
2025	42,942,893	-	3,915,800	-	7,600,000	-	-	54,458,693
2026	43,025,508	-	3,915,800	-	7,600,000	-	2,400,000	56,941,308
2027	42,436,910	-	3,915,800	600,000	7,588,000	-	2,400,000	56,940,710
2028	42,212,310	-	3,915,800	800,000	7,560,000	-	2,400,000	56,888,110
2029	42,110,283	2,000,000	3,875,800	-	7,544,000	-	2,400,000	57,930,083
2030	45,098,242	-	3,835,800	-	7,544,000	-	2,400,000	58,878,042
2031	45,096,196	-	3,835,800	-	7,544,000	-	2,400,000	58,875,996
2032	49,401,585	-	3,835,800	-	7,544,000	-	2,400,000	63,181,385
2033	47,192,363	2,000,000	3,795,800	-	7,544,000	-	2,400,000	62,932,163
2034	45,075,989	4,200,000	3,671,800	2,000,000	7,504,000	-	2,400,000	64,851,789
2035	46,828,180	3,000,000	3,527,800	2,000,000	7,424,000	-	2,400,000	65,179,980
2036	35,404,758	5,745,000	3,352,900	11,045,000	7,163,100	-	2,400,000	65,110,758
2037	35,408,033	5,975,000	3,118,500	11,495,000	6,712,300	-	2,400,000	65,108,833
2038	35,200,436	6,220,000	2,874,600	11,965,000	6,243,100	-	2,400,000	64,903,136
2039	34,736,574	6,475,000	2,620,700	12,455,000	5,754,700	-	2,400,000	64,441,974
2040	59,116,727	-	2,491,200	-	5,505,600	-	2,400,000	69,513,527
2041	57,851,922	-	2,491,200	-	5,505,600	2,000,000	2,360,000	70,208,722
2042	60,557,827	-	2,491,200	-	5,505,600	-	2,320,000	70,874,627
2043	59,395,990	-	2,491,200	-	5,505,600	1,000,000	2,300,000	70,692,790
2044	61,750,046	-	2,491,200	-	5,505,600	-	2,280,000	72,026,846
2045	60,726,996	-	2,491,200	-	5,505,600	1,000,000	2,260,000	71,983,796
2046	63,717,172	-	2,491,200	-	5,505,600	-	2,240,000	73,953,972
2047	13,668,653	6,740,000	2,356,400	12,965,000	5,246,300	4,645,000	2,147,100	47,768,453
2048	7,194,253	7,015,000	2,081,300	13,490,000	4,717,200	4,835,000	1,957,500	41,290,253
2049	7,181,065	7,300,000	1,795,000	14,045,000	4,166,500	5,035,000	1,760,100	41,282,665
2050	10,986,078	7,600,000	1,497,000	14,615,000	3,593,300	5,240,000	1,554,600	45,085,978
2051	26,316,933	7,910,000	1,186,800	15,210,000	2,996,800	5,455,000	1,340,700	60,416,233
2052	27,768,800	8,230,000	864,000	15,835,000	2,375,900	5,675,000	1,118,100	61,866,800
2053	27,666,085	8,570,000	528,000	16,480,000	1,729,600	5,905,000	886,500	61,765,185
2054	27,535,709	8,915,000	178,300	17,150,000	1,057,000	6,150,000	645,400	61,631,409
2055	27,442,404	-	-	17,850,000	357,000	6,400,000	394,400	52,443,804
2056	27,321,092	-	-	-	-	6,660,000	133,200	34,114,292
2057	27,193,582	-	-	-	-	-	-	27,193,582
2058	27,081,334	-	-	-	-	-	-	27,081,334
2059	26,962,676	-	-	-	-	-	-	26,962,676
2060	13,379,629	-	-	-	-	-	-	13,379,629
2061	3,569,780	-	-	-	-	-	-	3,569,780
2062	3,527,964	-	-	-	-	-	-	3,527,964
Totals	\$ 1,444,603,583	\$ 97,895,000	\$ 85,849,500	\$ 190,000,000	\$ 173,648,000	\$ 60,000,000	\$ 61,697,600	\$ 2,113,693,683

(1) RIIB SRF Loan - Estimated All-in Rate of 4.00%.

(2) Includes expected principal forgiveness.

Sources and Uses of Funds

**Proposed RIIB SRF Loan
Narragansett Bay Commission
Estimated Rate of 4.00%
Includes 33% Subsidy + .30% Annual Admin Fee
Dated March 1, 2023**

Sources:

Bond Proceeds:		
	Par Amount	97,895,000.00
Other Sources of Funds:		
	Principal Forgiveness	2,105,000.00
		<hr/>
		100,000,000.00

Uses:

Project Fund Deposits:		
	Project Fund	100,000,000.00
		<hr/>
		100,000,000.00

Bond Summary Statistics

**Proposed RIIB SRF Loan
 Narragansett Bay Commission
 Estimated Rate of 4.00%
 Includes 33% Subsidy + .30% Annual Admin Fee
 Dated March 1, 2023**

Dated Date 3/1/2023
 Delivery Date 3/1/2023
 Last Maturity 9/1/2053

Arbitrage Yield 4.000000%
 True Interest Cost (TIC) 4.000000%
 Net Interest Cost (NIC) 4.000000%
 All-In TIC 4.000000%
 Average Coupon 4.000000%

Average Life (years) 21.924
 Duration of Issue (years) 14.312

Par Amount 97,895,000.00
 Bond Proceeds 97,895,000.00
 Total Interest 85,849,500.00
 Net Interest 85,849,500.00
 Total Debt Service 183,744,500.00
 Maximum Annual Debt Service 9,098,000.00
 Average Annual Debt Service 6,024,409.84

Underwriter's Fees (per \$1000)
 Average Takedown
 Other Fee

 Total Underwriter's Discount

Bid Price 100.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	97,895,000.00	100.000	4.000%	21.924
	97,895,000.00			21.924

	TIC	All-In TIC	Arbitrage Yield
Par Value	97,895,000.00	97,895,000.00	97,895,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts			
Target Value	97,895,000.00	97,895,000.00	97,895,000.00
Target Date	3/1/2023	3/1/2023	3/1/2023
Yield	4.000000%	4.000000%	4.000000%

Bond Debt Service

**Proposed RIIB SRF Loan
 Narragansett Bay Commission
 Estimated Rate of 4.00%
 Includes 33% Subsidy + .30% Annual Admin Fee
 Dated March 1, 2023**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
9/1/2023			1,957,900	1,957,900	
3/1/2024			1,957,900	1,957,900	
6/30/2024					3,915,800
9/1/2024			1,957,900	1,957,900	
3/1/2025			1,957,900	1,957,900	
6/30/2025					3,915,800
9/1/2025			1,957,900	1,957,900	
3/1/2026			1,957,900	1,957,900	
6/30/2026					3,915,800
9/1/2026			1,957,900	1,957,900	
3/1/2027			1,957,900	1,957,900	
6/30/2027					3,915,800
9/1/2027			1,957,900	1,957,900	
3/1/2028			1,957,900	1,957,900	
6/30/2028					3,915,800
9/1/2028	2,000,000	4.000%	1,957,900	3,957,900	
3/1/2029			1,917,900	1,917,900	
6/30/2029					5,875,800
9/1/2029			1,917,900	1,917,900	
3/1/2030			1,917,900	1,917,900	
6/30/2030					3,835,800
9/1/2030			1,917,900	1,917,900	
3/1/2031			1,917,900	1,917,900	
6/30/2031					3,835,800
9/1/2031			1,917,900	1,917,900	
3/1/2032			1,917,900	1,917,900	
6/30/2032					3,835,800
9/1/2032	2,000,000	4.000%	1,917,900	3,917,900	
3/1/2033			1,877,900	1,877,900	
6/30/2033					5,795,800
9/1/2033	4,200,000	4.000%	1,877,900	6,077,900	
3/1/2034			1,793,900	1,793,900	
6/30/2034					7,871,800

DIV 3-3 B Proposed RIIB 2023 Loan

9/1/2034	3,000,000	4.000%	1,793,900	4,793,900	
3/1/2035			1,733,900	1,733,900	
6/30/2035					6,527,800
9/1/2035	5,745,000	4.000%	1,733,900	7,478,900	
3/1/2036			1,619,000	1,619,000	
6/30/2036					9,097,900
9/1/2036	5,975,000	4.000%	1,619,000	7,594,000	
3/1/2037			1,499,500	1,499,500	
6/30/2037					9,093,500
9/1/2037	6,220,000	4.000%	1,499,500	7,719,500	
3/1/2038			1,375,100	1,375,100	
6/30/2038					9,094,600
9/1/2038	6,475,000	4.000%	1,375,100	7,850,100	
3/1/2039			1,245,600	1,245,600	
6/30/2039					9,095,700
9/1/2039			1,245,600	1,245,600	
3/1/2040			1,245,600	1,245,600	
6/30/2040					2,491,200
9/1/2040			1,245,600	1,245,600	
3/1/2041			1,245,600	1,245,600	
6/30/2041					2,491,200
9/1/2041			1,245,600	1,245,600	
3/1/2042			1,245,600	1,245,600	
6/30/2042					2,491,200
9/1/2042			1,245,600	1,245,600	
3/1/2043			1,245,600	1,245,600	
6/30/2043					2,491,200
9/1/2043			1,245,600	1,245,600	
3/1/2044			1,245,600	1,245,600	
6/30/2044					2,491,200
9/1/2044			1,245,600	1,245,600	
3/1/2045			1,245,600	1,245,600	
6/30/2045					2,491,200
9/1/2045			1,245,600	1,245,600	
3/1/2046			1,245,600	1,245,600	
6/30/2046					2,491,200
9/1/2046	6,740,000	4.000%	1,245,600	7,985,600	
3/1/2047			1,110,800	1,110,800	
6/30/2047					9,096,400
9/1/2047	7,015,000	4.000%	1,110,800	8,125,800	
3/1/2048			970,500	970,500	
6/30/2048					9,096,300
9/1/2048	7,300,000	4.000%	970,500	8,270,500	
3/1/2049			824,500	824,500	

DIV 3-3 B Proposed RIIB 2023 Loan

6/30/2049					9,095,000
9/1/2049	7,600,000	4.000%	824,500	8,424,500	
3/1/2050			672,500	672,500	
6/30/2050					9,097,000
9/1/2050	7,910,000	4.000%	672,500	8,582,500	
3/1/2051			514,300	514,300	
6/30/2051					9,096,800
9/1/2051	8,230,000	4.000%	514,300	8,744,300	
3/1/2052			349,700	349,700	
6/30/2052					9,094,000
9/1/2052	8,570,000	4.000%	349,700	8,919,700	
3/1/2053			178,300	178,300	
6/30/2053					9,098,000
9/1/2053	8,915,000	4.000%	178,300	9,093,300	
6/30/2054					9,093,300
	97,895,000		85,849,500	183,744,500	183,744,500

Sources and Uses of Funds

Proposed RIIB SRF Loan
Narragansett Bay Commission
Estimated Rate of 4.00%
Includes 33% Subsidy + .30% Annual Admin Fee
Dated March 1, 2024

Sources:

Bond Proceeds:		
	Par Amount	190,000,000.00
		<hr/>
		190,000,000.00

Uses:

Project Fund Deposits:		
	Project Fund	190,000,000.00
		<hr/>
		190,000,000.00

Bond Summary Statistics

Proposed RIIB SRF Loan
Narragansett Bay Commission
Estimated Rate of 4.00%
Includes 33% Subsidy + .30% Annual Admin Fee
Dated March 1, 2024

Dated Date	3/1/2024
Delivery Date	3/1/2024
Last Maturity	9/1/2054
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.000000%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.000000%
Average Coupon	4.000000%
Average Life (years)	22.848
Duration of Issue (years)	14.777

Par Amount	190,000,000.00
Bond Proceeds	190,000,000.00
Total Interest	173,648,000.00
Net Interest	173,648,000.00
Total Debt Service	363,648,000.00
Maximum Annual Debt Service	18,211,500.00
Average Annual Debt Service	11,922,885.25

Underwriter's Fees (per \$1000)
 Average Takedown
 Other Fee

 Total Underwriter's Discount

Bid Price 100.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	190,000,000.00	100.000	4.000%	22.848
	190,000,000.00			22.848

	TIC	All-In TIC	Arbitrage Yield
	-----	-----	-----
Par Value	190,000,000.00	190,000,000.00	190,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts			
	-----	-----	-----
Target Value	190,000,000.00	190,000,000.00	190,000,000.00
Target Date	3/1/2024	3/1/2024	3/1/2024
Yield	4.000000%	4.000000%	4.000000%

Bond Debt Service

**Proposed RIIB SRF Loan
 Narragansett Bay Commission
 Estimated Rate of 4.00%
 Includes 33% Subsidy + .30% Annual Admin Fee
 Dated March 1, 2024**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
9/1/2024			3,800,000	3,800,000	
3/1/2025			3,800,000	3,800,000	
6/30/2025					7,600,000
9/1/2025			3,800,000	3,800,000	
3/1/2026			3,800,000	3,800,000	
6/30/2026					7,600,000
9/1/2026	600,000	4.000%	3,800,000	4,400,000	
3/1/2027			3,788,000	3,788,000	
6/30/2027					8,188,000
9/1/2027	800,000	4.000%	3,788,000	4,588,000	
3/1/2028			3,772,000	3,772,000	
6/30/2028					8,360,000
9/1/2028			3,772,000	3,772,000	
3/1/2029			3,772,000	3,772,000	
6/30/2029					7,544,000
9/1/2029			3,772,000	3,772,000	
3/1/2030			3,772,000	3,772,000	
6/30/2030					7,544,000
9/1/2030			3,772,000	3,772,000	
3/1/2031			3,772,000	3,772,000	
6/30/2031					7,544,000
9/1/2031			3,772,000	3,772,000	
3/1/2032			3,772,000	3,772,000	
6/30/2032					7,544,000
9/1/2032			3,772,000	3,772,000	
3/1/2033			3,772,000	3,772,000	
6/30/2033					7,544,000
9/1/2033	2,000,000	4.000%	3,772,000	5,772,000	
3/1/2034			3,732,000	3,732,000	
6/30/2034					9,504,000
9/1/2034	2,000,000	4.000%	3,732,000	5,732,000	
3/1/2035			3,692,000	3,692,000	
6/30/2035					9,424,000

DIV 3-3 B Proposed RIIB 2024 Loan

9/1/2035	11,045,000	4.000%	3,692,000	14,737,000	
3/1/2036			3,471,100	3,471,100	
6/30/2036					18,208,100
9/1/2036	11,495,000	4.000%	3,471,100	14,966,100	
3/1/2037			3,241,200	3,241,200	
6/30/2037					18,207,300
9/1/2037	11,965,000	4.000%	3,241,200	15,206,200	
3/1/2038			3,001,900	3,001,900	
6/30/2038					18,208,100
9/1/2038	12,455,000	4.000%	3,001,900	15,456,900	
3/1/2039			2,752,800	2,752,800	
6/30/2039					18,209,700
9/1/2039			2,752,800	2,752,800	
3/1/2040			2,752,800	2,752,800	
6/30/2040					5,505,600
9/1/2040			2,752,800	2,752,800	
3/1/2041			2,752,800	2,752,800	
6/30/2041					5,505,600
9/1/2041			2,752,800	2,752,800	
3/1/2042			2,752,800	2,752,800	
6/30/2042					5,505,600
9/1/2042			2,752,800	2,752,800	
3/1/2043			2,752,800	2,752,800	
6/30/2043					5,505,600
9/1/2043			2,752,800	2,752,800	
3/1/2044			2,752,800	2,752,800	
6/30/2044					5,505,600
9/1/2044			2,752,800	2,752,800	
3/1/2045			2,752,800	2,752,800	
6/30/2045					5,505,600
9/1/2045			2,752,800	2,752,800	
3/1/2046			2,752,800	2,752,800	
6/30/2046					5,505,600
9/1/2046	12,965,000	4.000%	2,752,800	15,717,800	
3/1/2047			2,493,500	2,493,500	
6/30/2047					18,211,300
9/1/2047	13,490,000	4.000%	2,493,500	15,983,500	
3/1/2048			2,223,700	2,223,700	
6/30/2048					18,207,200
9/1/2048	14,045,000	4.000%	2,223,700	16,268,700	
3/1/2049			1,942,800	1,942,800	
6/30/2049					18,211,500
9/1/2049	14,615,000	4.000%	1,942,800	16,557,800	
3/1/2050			1,650,500	1,650,500	

DIV 3-3 B Proposed RIIB 2024 Loan

6/30/2050					18,208,300
9/1/2050	15,210,000	4.000%	1,650,500	16,860,500	
3/1/2051			1,346,300	1,346,300	
6/30/2051					18,206,800
9/1/2051	15,835,000	4.000%	1,346,300	17,181,300	
3/1/2052			1,029,600	1,029,600	
6/30/2052					18,210,900
9/1/2052	16,480,000	4.000%	1,029,600	17,509,600	
3/1/2053			700,000	700,000	
6/30/2053					18,209,600
9/1/2053	17,150,000	4.000%	700,000	17,850,000	
3/1/2054			357,000	357,000	
6/30/2054					18,207,000
9/1/2054	17,850,000	4.000%	357,000	18,207,000	
6/30/2055					18,207,000
	190,000,000		173,648,000	363,648,000	363,648,000

Sources and Uses of Funds

Proposed RIIB SRF Loan
Narragansett Bay Commission
Estimated Rate of 4.00%
Includes 33% Subsidy + .30% Annual Admin Fee
Dated March 1, 2025

Sources:

Bond Proceeds:		
	Par Amount	60,000,000.00
		<hr/>
		60,000,000.00

Uses:

Project Fund Deposits:		
	Project Fund	60,000,000.00
		<hr/>
		60,000,000.00

Bond Summary Statistics

**Proposed RIIB SRF Loan
 Narragansett Bay Commission
 Estimated Rate of 4.00%
 Includes 33% Subsidy + .30% Annual Admin Fee
 Dated March 1, 2025**

Dated Date 3/1/2025
 Delivery Date 3/1/2025
 Last Maturity 9/1/2055

Arbitrage Yield 4.000000%
 True Interest Cost (TIC) 4.000000%
 Net Interest Cost (NIC) 4.000000%
 All-In TIC 4.000000%
 Average Coupon 4.000000%

Average Life (years) 25.707
 Duration of Issue (years) 16.188

Par Amount 60,000,000.00
 Bond Proceeds 60,000,000.00
 Total Interest 61,697,600.00
 Net Interest 61,697,600.00
 Total Debt Service 121,697,600.00
 Maximum Annual Debt Service 6,795,700.00
 Average Annual Debt Service 3,990,085.25

Underwriter's Fees (per \$1000)
 Average Takedown
 Other Fee

 Total Underwriter's Discount

Bid Price 100.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	60,000,000.00	100.000	4.000%	25.707
	60,000,000.00			25.707

	TIC	All-In TIC	Arbitrage Yield
Par Value	60,000,000.00	60,000,000.00	60,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts			
Target Value	60,000,000.00	60,000,000.00	60,000,000.00
Target Date	3/1/2025	3/1/2025	3/1/2025
Yield	4.000000%	4.000000%	4.000000%

Bond Debt Service

**Proposed RIIB SRF Loan
 Narragansett Bay Commission
 Estimated Rate of 4.00%
 Includes 33% Subsidy + .30% Annual Admin Fee
 Dated March 1, 2025**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
9/1/2025			1,200,000	1,200,000	
3/1/2026			1,200,000	1,200,000	
6/30/2026					2,400,000
9/1/2026			1,200,000	1,200,000	
3/1/2027			1,200,000	1,200,000	
6/30/2027					2,400,000
9/1/2027			1,200,000	1,200,000	
3/1/2028			1,200,000	1,200,000	
6/30/2028					2,400,000
9/1/2028			1,200,000	1,200,000	
3/1/2029			1,200,000	1,200,000	
6/30/2029					2,400,000
9/1/2029			1,200,000	1,200,000	
3/1/2030			1,200,000	1,200,000	
6/30/2030					2,400,000
9/1/2030			1,200,000	1,200,000	
3/1/2031			1,200,000	1,200,000	
6/30/2031					2,400,000
9/1/2031			1,200,000	1,200,000	
3/1/2032			1,200,000	1,200,000	
6/30/2032					2,400,000
9/1/2032			1,200,000	1,200,000	
3/1/2033			1,200,000	1,200,000	
6/30/2033					2,400,000
9/1/2033			1,200,000	1,200,000	
3/1/2034			1,200,000	1,200,000	
6/30/2034					2,400,000
9/1/2034			1,200,000	1,200,000	
3/1/2035			1,200,000	1,200,000	
6/30/2035					2,400,000
9/1/2035			1,200,000	1,200,000	
3/1/2036			1,200,000	1,200,000	
6/30/2036					2,400,000

DIV 3-3 B Proposed RIIB 2025 Loan

9/1/2036			1,200,000	1,200,000	
3/1/2037			1,200,000	1,200,000	
6/30/2037					2,400,000
9/1/2037			1,200,000	1,200,000	
3/1/2038			1,200,000	1,200,000	
6/30/2038					2,400,000
9/1/2038			1,200,000	1,200,000	
3/1/2039			1,200,000	1,200,000	
6/30/2039					2,400,000
9/1/2039			1,200,000	1,200,000	
3/1/2040			1,200,000	1,200,000	
6/30/2040					2,400,000
9/1/2040	2,000,000	4.000%	1,200,000	3,200,000	
3/1/2041			1,160,000	1,160,000	
6/30/2041					4,360,000
9/1/2041			1,160,000	1,160,000	
3/1/2042			1,160,000	1,160,000	
6/30/2042					2,320,000
9/1/2042	1,000,000	4.000%	1,160,000	2,160,000	
3/1/2043			1,140,000	1,140,000	
6/30/2043					3,300,000
9/1/2043			1,140,000	1,140,000	
3/1/2044			1,140,000	1,140,000	
6/30/2044					2,280,000
9/1/2044	1,000,000	4.000%	1,140,000	2,140,000	
3/1/2045			1,120,000	1,120,000	
6/30/2045					3,260,000
9/1/2045			1,120,000	1,120,000	
3/1/2046			1,120,000	1,120,000	
6/30/2046					2,240,000
9/1/2046	4,645,000	4.000%	1,120,000	5,765,000	
3/1/2047			1,027,100	1,027,100	
6/30/2047					6,792,100
9/1/2047	4,835,000	4.000%	1,027,100	5,862,100	
3/1/2048			930,400	930,400	
6/30/2048					6,792,500
9/1/2048	5,035,000	4.000%	930,400	5,965,400	
3/1/2049			829,700	829,700	
6/30/2049					6,795,100
9/1/2049	5,240,000	4.000%	829,700	6,069,700	
3/1/2050			724,900	724,900	
6/30/2050					6,794,600
9/1/2050	5,455,000	4.000%	724,900	6,179,900	
3/1/2051			615,800	615,800	

DIV 3-3 B Proposed RIIB 2025 Loan

6/30/2051					6,795,700
9/1/2051	5,675,000	4.000%	615,800	6,290,800	
3/1/2052			502,300	502,300	
6/30/2052					6,793,100
9/1/2052	5,905,000	4.000%	502,300	6,407,300	
3/1/2053			384,200	384,200	
6/30/2053					6,791,500
9/1/2053	6,150,000	4.000%	384,200	6,534,200	
3/1/2054			261,200	261,200	
6/30/2054					6,795,400
9/1/2054	6,400,000	4.000%	261,200	6,661,200	
3/1/2055			133,200	133,200	
6/30/2055					6,794,400
9/1/2055	6,660,000	4.000%	133,200	6,793,200	
6/30/2056					6,793,200
	60,000,000		61,697,600	121,697,600	121,697,600

- DIV 3-5.** Refer to Exhibit SM-1, footnote 2.
- a. Identify each line item and amount that reflects expected principal forgiveness and identify the amounts of each principal forgiveness.
 - b. Has NBC experienced principal forgiveness on its debt in prior years? If not, explain fully why not. If yes, identify the amount of principal forgiveness for each bond series in each fiscal year: FY2020, FY2021, FY2022 and to-date in FY2023.

Response:

- a. See attached "DIV 3-5a – \$100M PF As Filed" and "3-5a \$100M PF Div. Loan App." As set forth in these attachments the principal forgiveness on this loan has increased from the anticipated amount of \$2,105,000 to a final amount of \$3,238,500 as set forth in RIIB's December 21, 2022 commitment letter.
- b. The amount of principal forgiveness is determined by RIIB. See DIV 3-6a – SRF Principal Forgiveness for FY2020, FY2021, FY2022 and to-date in FY2023.

Prepared by: Leah Foster and Steve Maceroni

Fiscal Year 2023
Proposed \$100 Million⁽¹⁾

June 30,	Principal	Principal Forgiveness	Net Principal	Interest	Net Debt Service
2024	\$ -	\$ -	\$ -	\$ 3,915,800	\$ 3,915,800
2025	-	-	-	3,915,800	3,915,800
2026	-	-	-	3,915,800	3,915,800
2027	-	-	-	3,915,800	3,915,800
2028	-	-	-	3,915,800	3,915,800
2029	2,043,000	(43,000)	2,000,000	3,875,800	5,875,800
2030	-	-	-	3,835,800	3,835,800
2031	-	-	-	3,835,800	3,835,800
2032	-	-	-	3,835,800	3,835,800
2033	2,043,000	(43,000)	2,000,000	3,795,800	5,795,800
2034	4,290,000	(90,000)	4,200,000	3,671,800	7,871,800
2035	3,065,000	(65,000)	3,000,000	3,527,800	6,527,800
2036	5,869,000	(124,000)	5,745,000	3,352,900	9,097,900
2037	6,103,000	(128,000)	5,975,000	3,118,500	9,093,500
2038	6,354,000	(134,000)	6,220,000	2,874,600	9,094,600
2039	6,614,000	(139,000)	6,475,000	2,620,700	9,095,700
2040	-	-	-	2,491,200	2,491,200
2041	-	-	-	2,491,200	2,491,200
2042	-	-	-	2,491,200	2,491,200
2043	-	-	-	2,491,200	2,491,200
2044	-	-	-	2,491,200	2,491,200
2045	-	-	-	2,491,200	2,491,200
2046	-	-	-	2,491,200	2,491,200
2047	6,885,000	(145,000)	6,740,000	2,356,400	9,096,400
2048	7,166,000	(151,000)	7,015,000	2,081,300	9,096,300
2049	7,457,000	(157,000)	7,300,000	1,795,000	9,095,000
2050	7,763,000	(163,000)	7,600,000	1,497,000	9,097,000
2051	8,080,000	(170,000)	7,910,000	1,186,800	9,096,800
2052	8,407,000	(177,000)	8,230,000	864,000	9,094,000
2053	8,754,000	(184,000)	8,570,000	528,000	9,098,000
2054	9,107,000	(192,000)	8,915,000	178,300	9,093,300
Totals	\$ 100,000,000	\$ (2,105,000)	\$ 97,895,000	\$ 85,849,500	\$ 183,744,500

(1) RIIB SRF Loan - Estimated All-in Rate of 4.00%.

Fiscal Year June 30,	Existing Debt Service	Fiscal Year 2023 Proposed \$100 Million ⁽¹⁾		Total		
		Principal	Interest	Existing and Proposed	Existing Net Revenue	Coverage
2023	\$ 40,966,265	-	-	40,966,265	62,642,390	153%
2024	43,554,340	-	2,915,834	46,470,174	62,642,390	135%
2025	42,942,893	-	3,452,962	46,395,855	62,642,390	135%
2026	43,025,508	-	3,452,962	46,478,470	62,642,390	135%
2027	42,436,910	-	3,452,962	45,889,872	62,642,390	137%
2028	42,212,310	-	3,452,962	45,665,271	62,642,390	137%
2029	42,110,283	866,500	3,441,357	46,418,140	62,642,390	135%
2030	45,098,242	1,000,000	3,416,193	49,514,435	62,642,390	127%
2031	45,096,196	1,000,000	3,388,972	49,485,168	62,642,390	127%
2032	49,401,585	-	3,375,312	52,776,896	62,642,390	119%
2033	47,192,363	2,000,000	3,347,723	52,540,086	62,642,390	119%
2034	45,075,989	4,000,000	3,264,554	52,340,543	62,642,390	120%
2035	46,828,180	2,000,000	3,177,365	52,005,545	62,642,390	120%
2036	35,404,758	8,985,000	3,000,140	47,389,898	62,642,390	132%
2037	35,408,033	8,255,000	2,716,315	46,379,348	62,642,390	135%
2038	35,200,436	11,200,000	2,385,337	48,785,774	62,642,390	128%
2039	34,736,574	11,485,000	1,991,047	48,212,621	62,642,390	130%
2040	59,116,727	-	1,789,525	60,906,253	62,642,390	103%
2041	57,851,922	-	1,789,525	59,641,447	62,642,390	105%
2042	60,557,827	-	1,789,525	62,347,352	62,642,390	100%
2043	59,395,990	-	1,789,525	61,185,516	62,642,390	102%
2044	61,750,046	-	1,789,525	63,539,571	62,642,390	99%
2045	60,726,996	-	1,789,525	62,516,521	62,642,390	100%
2046	63,717,172	-	1,789,525	65,506,697	62,642,390	96%
2047	13,668,653	12,130,000	1,555,962	27,354,615	62,642,390	229%
2048	7,194,253	12,625,000	1,077,613	20,896,866	62,642,390	300%
2049	7,181,065	13,140,000	575,414	20,896,480	62,642,390	300%
2050	10,986,078	8,075,000	159,001	19,220,078	62,642,390	326%
2051	26,316,933	-	-	26,316,933	62,642,390	238%
2052	27,768,800	-	-	27,768,800	62,642,390	226%
2053	27,666,085	-	-	27,666,085	62,642,390	226%
2054	27,535,709	-	-	27,535,709	62,642,390	227%
2055	27,442,404	-	-	27,442,404	62,642,390	228%
2056	27,321,092	-	-	27,321,092	62,642,390	229%
2057	27,193,582	-	-	27,193,582	62,642,390	230%
2058	27,081,334	-	-	27,081,334	62,642,390	231%
2059	26,962,676	-	-	26,962,676	62,642,390	232%
2060	13,379,629	-	-	13,379,629	62,642,390	468%
2061	3,569,780	-	-	3,569,780	62,642,390	1755%
2062	3,527,964	-	-	3,527,964	62,642,390	1776%
Totals	\$ 1,444,603,583	\$ 96,761,500	\$ 66,126,662	\$ 1,607,491,745	\$ 2,505,695,600	

(1) Estimated All-in Rate of 3.745% (Current Market + .50%).

Includes RIIB .30% Fee.

Includes Principal Forgiveness of \$3,238,500.

- DIV 3-6.** Refer to the SRF Debt Service Payment Schedule information provided in Section 5.9.A.6.
- a. Please provide the information in Excel, with formulas intact, and please also include line items for comparable FY2021 and FY2022 principal and interest payments.
 - b. Identify the interest rate applicable to each bond series.
 - c. For each interest rate for each bond series, please indicate if the interest rate is fixed throughout the duration of the bond.
 - d. For each bond series that has an interest rate that is not fixed throughout the duration of the bond, please explain fully, and show in detail how the interest rate can and is expected to vary over the duration of the bond.
 - e. Have all of the bond series for which information is provided in Section 5.9.A.6 actually been issued as of 12/31/2022? If not, identify each bond series listed in the Section 5.9.A.6 information that is expected to be issued after 12/31/2022.

Response:

- a. See attachment DIV 3-6a – Master SRF Loans.
- b. See attachment DIV 3-6b – SRF Interest Rates.
- c. All interest rates are fixed.
- d. NBC does not have any variable rate debt at this time.
- e. Yes, the bond series provided in Section 5.9.A.6 have all been issued as of 12/31/2022.

Prepared by: Leah Foster

SRF - 2002 Series

Narragansett Bay Commission Clean Water Revenue Bonds, 2002 Series, issued on October 24, 2002 in the amount of \$57,000,000, at an interest rate of 1.08%, maturing September 1, 2022.

SRF - 2003 Series

Narragansett Bay Commission Clean Water Revenue Bonds, 2003 Series, issued on November 13, 2003 in the amount of \$40,000,000, at an interest rate of 1.849%, maturing September 1, 2024.

SRF - 2004 Series B

Narragansett Bay Commission Wastewater System Revenue Bonds, 2004 Series B, issued on December 30, 2004 in the amount of \$40,000,000, at an interest rate of 1.904%, maturing September 1, 2024.

SRF - 2005 Series B

Narragansett Bay Commission Wastewater System Revenue Bonds, 2006 Series A, issued on December 21, 2006 in the amount of \$30,000,000, at an interest rate of 1.802%, maturing September 1, 2026.

SRF - 2007 Series B

Narragansett Bay Commission Wastewater System Revenue Bonds, 2007 Series B, issued on December 13, 2007 in the amount of \$25,000,000, at an interest rate of 2.029%, maturing September 1, 2028.

SRF - 2009 Series A

Narragansett Bay Commission Wastewater System Revenue Bonds, 2009 Series A, issued on October 6, 2009 in the amount \$55,000,000, at an interest rate of 1.377%, and maturing September 1, 2030, with principal forgiveness of \$8,302,114.

SRF - 2010 Series A

Narragansett Bay Commission Wastewater System Revenue Bonds, 2010 Series A, issued on February 12, 2010 in the amount of \$2,000,000, at an interest rate of 1.022%, and maturing September 1, 2029, with principal forgiveness of \$301,895.

SRF - 2010 Series B

Narragansett Bay Commission Wastewater System Revenue Bonds, 2010 Series B, issued on June 24, 2010 in the amount of \$20,000,000, at an interest rate of 3.163%, maturing September 1, 2030.

SRF - 2011 Series A

Narragansett Bay Commission Wastewater System Revenue Bonds, 2011 Series A, issued on March 29, 2011 in the amount of \$30,000,000, at an interest rate of 2.759%, and maturing September 1, 2031, with principal forgiveness of \$1,845,345.

SRF - 2012 Series A

Narragansett Bay Commission Wastewater System Revenue Bonds, 2012 Series A, issued on June 28, 2012 in the amount of \$25,750,000, at an interest rate of 2.588%, and maturing September 1, 2032, with principal forgiveness of \$354,202.

SRF - 2013 Series B

Narragansett Bay Commission Wastewater System Revenue Bonds, 2013 Series B, issued on June 6, 2013 in the amount \$25,000,000, at an interest rate of 2.592%, and maturing September 1, 2033, with principal forgiveness of \$80,966.

SRF - 2014 Series A

Narragansett Bay Commission Wastewater System Revenue Bonds, 2014 Series A, issued on March 6, 2014 in the amount \$45,000,000, at an interest rate of 2.967%, maturing September 1, 2034.

SRF - 2015 Series B

Narragansett Bay Commission Wastewater System Revenue Bonds, 2015 Series B, issued on July 30, 2015 in the amount of \$41,753,500, at an interest rate of 3.049%, and maturing September 1, 2043, with principal forgiveness of \$512,070.

SRF - 2016 Series A

Narragansett Bay Commission Wastewater System Revenue Bonds, 2016 Series A, issued on June 2, 2016 in the amount of \$23,000,000, at an interest rate of 2.467%, maturing September 1, 2037.

SRF - 2019 Series A

Narragansett Bay Commission Wastewater System Revenue Bonds, 2019 Series A, issued on April 4, 2019 in the amount of \$35,000,000, at an interest rate of 2.300%, and maturing September 1, 2039, with principal forgiveness of \$1,000,000.

SRF - 2019 Series B

Narragansett Bay Commission Wastewater System Revenue Bonds, 2019 Series B, issued on April 4, 2019 in the amount of \$10,000,000, at an interest rate of 1.910%, maturing September 1, 2039.

SRF - 2021 Series A

Narragansett Bay Commission Wastewater System Revenue Bonds, 2021 Series A, issued on November 16, 2021 in the amount of \$45,000,000, at an interest rate of 1.440%, maturing September 1, 2035, with principal forgiveness of \$1,000,000.

DIV 3-11. Refer to Schedules 38 and 39.

- a. Are any of the projected Revenue Increase amounts for FY2025, FY2026, FY2027 or FY2028 on Schedule 38 based on projected debt issuances that have not yet occurred as of 12/31/2022? If so, how much of each of the projected Revenue Increase amounts on Schedule 38 for each fiscal year, FY2025, FY2026, FY2027 or FY2028, are based on projected debt issuances that have not yet occurred as of 12/31/2022?
- b. Please include calculations in Excel showing how the amounts identified in response to part a are derived.
- c. Are any of the projected Revenue Increase amounts for FY2025, FY2026, FY2027 or FY2028 on Schedule 38 based on actual debt issuances that have occurred as of 12/31/2022? If so, how much of each of the projected Revenue Increase amounts on Schedule 38 for each fiscal year, FY2025, FY2026, FY2027 or FY2028, are based on actual debt issuances that have occurred as of 12/31/2022?
- d. Please include calculations in Excel showing how the amounts identified in response to part d are derived.
- e. Referring to Schedule 39, Are any of the projected Step 2, Step 3, Step 4 or Step 5 "Dollar Increase" or "Percent Increase" figures based upon projected debt issuances that have not yet occurred as of 12/31/2022? If so, how much of each of the projected Step Increase amounts on Schedule 39 for each fiscal year, FY2025, FY2026, FY2027 or FY2028, are based on projected debt issuances that have not yet occurred as of 12/31/2022?
- f. Please include calculations in Excel showing how the amounts identified in response to part e are derived.
- g. Referring to Schedule 39, Are any of the projected Step 2, Step 3, Step 4 or Step 5 "Dollar Increase" or "Percent Increase" figures based upon actual debt issuances that have occurred as of 12/31/2022? If so, how much of each of the projected Step Increase amounts on Schedule 39 for each fiscal year, FY2025, FY2026, FY2027 or FY2028, are based on actual debt issuances that have occurred as of 12/31/2022?
- h. Please include calculations in Excel showing how the amounts identified in response to part g are derived.

Response:

- a. All of the projected increases for FYs 2025, 2026, 2027 and 2028 on Schedule 33 are based on debt issuances that have not occurred as of 12/31/2022.

- b. The projected amounts for FYs 2025, 2026, FY2027 and 2028 on Schedule 33 were estimated based on NBC's CIP prepared in 2022. NBC has since updated its CIP, and it is scheduled to be approved by NBC's Board of Directors on March 7, 2023. As a result, NBC's projected debt issuance has changed. A comparison of the filed vs. updated debt issuance (and anticipated debt issuances for FYs 2026 to 2027) is shown in the table below:

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	Total
As filed	\$ 100,000,000	\$ 190,000,000	\$ 60,000,000		\$ -	\$ -	\$ 350,000,000
Updated CIP	100,000,000	50,000,000	138,984,594	106,775,044	60,737,608	10,015,831	466,513,077
Difference	-	(140,000,000)	78,984,594	106,775,044	60,737,608	10,015,831	\$ 116,513,077

- c. See answer to part a above.
- d. See answer to part a above.
- e. See answer to part a above.
- f. See answer to part b above.
- g. See answer to part a above.
- h. See answer to part b above.

Prepared by: Dave Fox

CERTIFICATION

I hereby certify that on March 3, 2023, I sent a copy of the within to all parties set forth on the attached Service List by electronic mail and copies to Luly Massaro, Commission Clerk, by electronic mail and regular mail.

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