



**Preliminary
Financing Analysis
March 2025**

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STIFEL | Public Finance

Tax-Exempt Interest Rate Movement

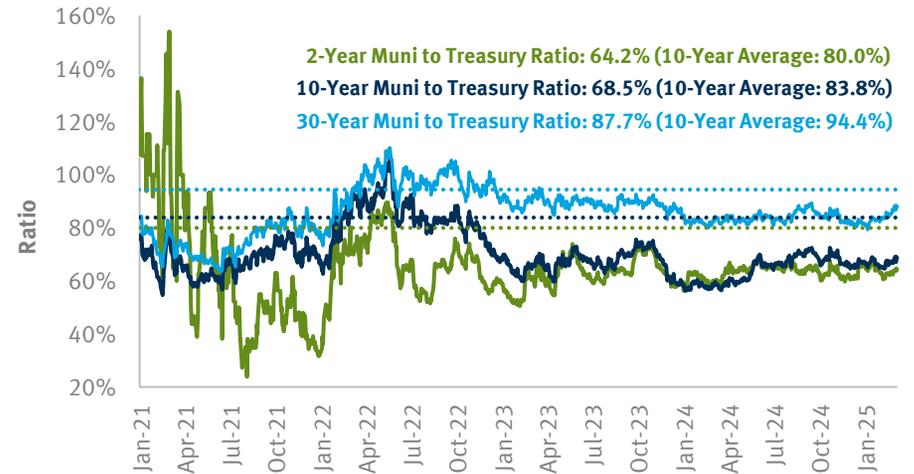
AAA MMD yields rise across the curve.

AAA MMD Yields Since 2021

Comparing 2-, 10- and 30-Year AAA MMD

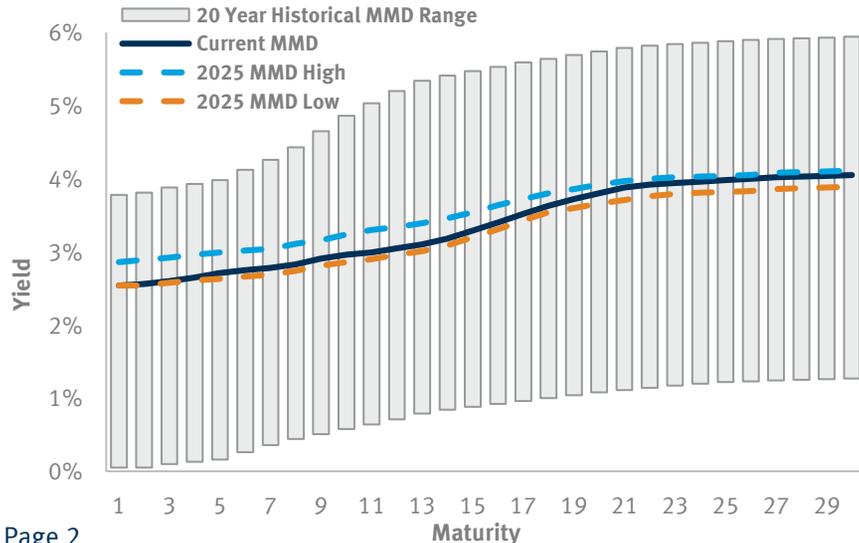


2-, 10- and 30-Year Muni to Treasury Ratios Since 2021



Current AAA MMD Yields and Historic Context

20-Year Historical AAA MMD Range vs. Current AAA MMD



AAA MMD Summary Statistics

	2-Year	10-Year	30-Year
Current	2.56%	2.96%	4.05%
Weekly Change	+2 bps	+10 bps	+12 bps

2025 Year-to-Date

YTD Change	-22 bps	-10 bps	+16 bps
High	2.89%	3.24%	4.11%
Low	2.54%	2.86%	3.89%
Average	2.69%	3.01%	3.98%
Beginning of 2025	2.78%	3.06%	3.89%

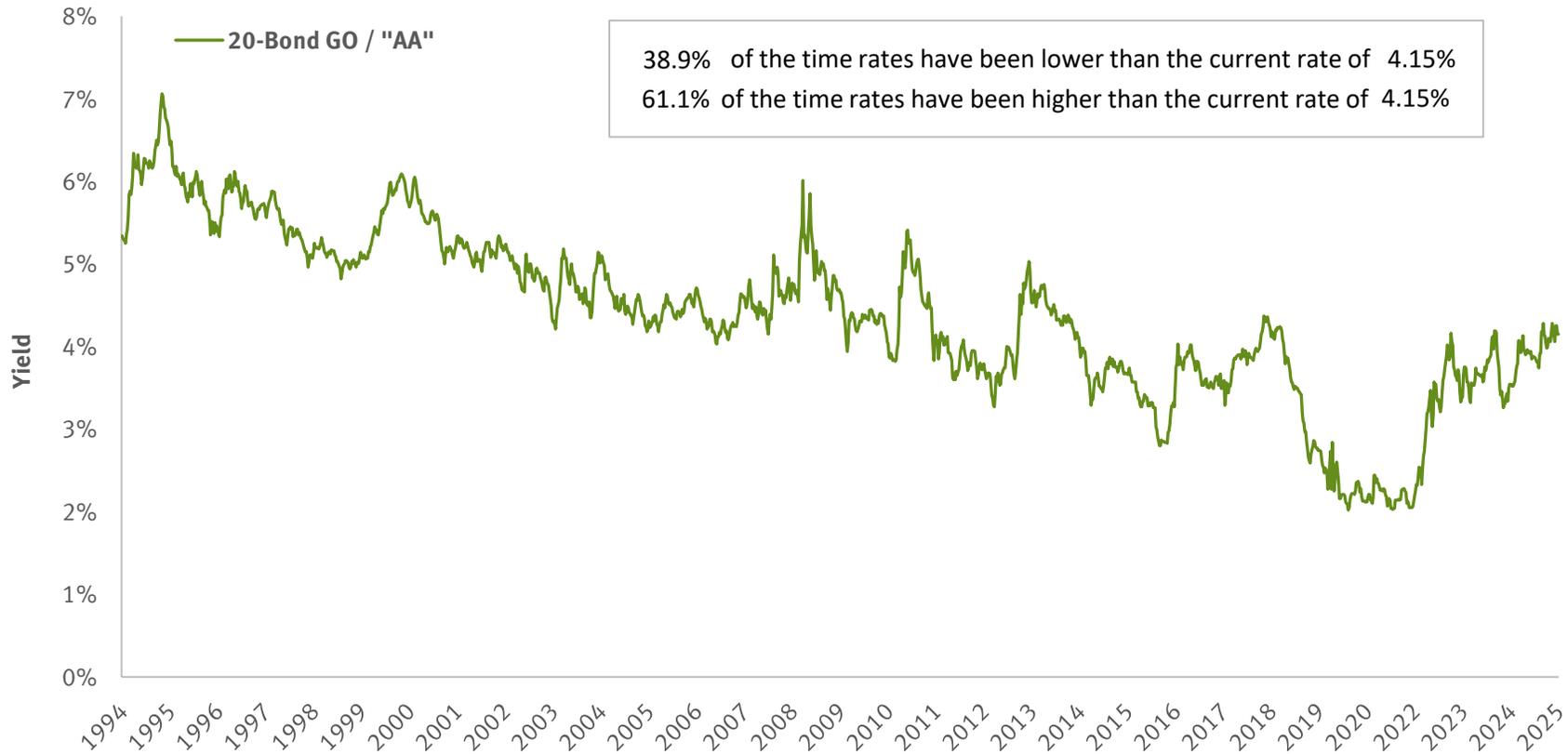
AAA BVAL Summary Statistics

	2-Year	10-Year	30-Year
Current	2.56%	2.94%	3.97%
Weekly Change	+1 bps	+8 bps	+11 bps

2025 Year-to-Date

YTD Change	-22 bps	-15 bps	+17 bps
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Historical Bond Buyer 20 Index 1994 to Present



Definitions of the Bond Buyer Index:

- The 20-Bond GO Index is the average yield of 20 selected GO bonds maturing 20 years from now, with an average credit rating equivalent to S&P's "AA".

Summary of Outstanding Debt

	Series of 2012			Series of 2013			Total		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
2025	390,000	165,403	555,403	65,000	21,735	86,735	455,000	187,138	642,138
2026	400,000	156,823	556,823	65,000	20,208	85,208	465,000	177,030	642,030
2027	405,000	147,823	552,823	65,000	18,615	83,615	470,000	166,438	636,438
2028	415,000	137,900	552,900	70,000	16,925	86,925	485,000	154,825	639,825
2029	425,000	127,733	552,733	70,000	15,000	85,000	495,000	142,733	637,733
2030	440,000	116,576	556,576	70,000	12,200	82,200	510,000	128,776	638,776
2031	450,000	105,026	555,026	75,000	9,400	84,400	525,000	114,426	639,426
2032	460,000	92,426	552,426	80,000	6,400	86,400	540,000	98,826	638,826
2033	475,000	79,546	554,546	80,000	3,200	83,200	555,000	82,746	637,746
2034	490,000	65,296	555,296				490,000	65,296	555,296
2035	505,000	50,596	555,596				505,000	50,596	555,596
2036	520,000	34,815	554,815				520,000	34,815	554,815
2037	535,000	17,655	552,655				535,000	17,655	552,655
2038							-	-	-
2039							-	-	-
2040							-	-	-
2041							-	-	-
Total	\$5,910,000	\$1,297,618	\$7,207,618	\$640,000	\$123,683	\$763,683	\$6,550,000	\$1,421,300	\$7,971,300

As of 12/31/2024

Sample Bond Sizing Analysis - \$12 Million Project

Notes and Assumptions:

1. Preliminary and subject to change.
2. Assumes "Aa1" underlying rating (consistent with the Township's current rating).
3. Interest rate assumptions are based on current tax-exempt market conditions and similar credits.
4. 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. Does not reflect potential project fund earnings, which may be material.
7. Interest Rates as of 3/7/2025.
8. Assumes issuance date of August 1, 2025.
9. Assumes capitalized interest of 12/15/2025 payment.

		Structure		20-Year Wrap		25-Year Wrap	
		Par Amount		\$11,410,000		\$11,535,000	
		Project Fund		\$12,000,000		\$12,000,000	
		Total Interest		\$9,045,312		\$11,811,848	
		Existing Debt Service		Est. NM Debt Service*	Est. Aggregate Debt Service	Est. NM Debt Service*	Est. Aggregate Debt Service
FYE 12/31							
2025	642,138	-	642,138	-	642,138	-	642,138
2026	642,030	553,263	1,195,293	553,263	1,195,293	575,525	1,217,555
2027	636,438	683,263	1,319,700	683,263	1,319,700	585,525	1,221,963
2028	639,825	679,038	1,318,863	679,038	1,318,863	585,200	1,225,025
2029	637,733	679,813	1,317,545	679,813	1,317,545	584,875	1,222,608
2030	638,776	680,425	1,319,201	680,425	1,319,201	584,550	1,223,326
2031	639,426	680,875	1,320,301	680,875	1,320,301	584,225	1,223,651
2032	638,826	681,163	1,319,989	681,163	1,319,989	583,900	1,222,726
2033	637,746	681,288	1,319,034	681,288	1,319,034	583,575	1,221,321
2034	555,296	761,250	1,316,546	761,250	1,316,546	593,250	1,148,546
2035	555,596	764,250	1,319,846	764,250	1,319,846	592,250	1,147,846
2036	554,815	766,500	1,321,315	766,500	1,321,315	596,250	1,151,065
2037	552,655	768,000	1,320,655	768,000	1,320,655	595,000	1,147,655
2038	-	1,318,750	1,318,750	1,318,750	1,318,750	1,148,750	1,148,750
2039	-	1,321,250	1,321,250	1,321,250	1,321,250	1,149,750	1,149,750
2040	-	1,316,500	1,316,500	1,316,500	1,316,500	1,149,250	1,149,250
2041	-	1,319,750	1,319,750	1,319,750	1,319,750	1,147,250	1,147,250
2042	-	1,320,500	1,320,500	1,320,500	1,320,500	1,148,750	1,148,750
2043	-	1,318,750	1,318,750	1,318,750	1,318,750	1,148,500	1,148,500
2044	-	1,319,500	1,319,500	1,319,500	1,319,500	1,151,500	1,151,500
2045	-	1,317,500	1,317,500	1,317,500	1,317,500	1,147,500	1,147,500
2046	-	1,317,750	1,317,750	1,317,750	1,317,750	1,151,750	1,151,750
2047	-	-	-	-	-	1,148,750	1,148,750
2048	-	-	-	-	-	1,148,750	1,148,750
2049	-	-	-	-	-	1,151,500	1,151,500
2050	-	-	-	-	-	1,146,750	1,146,750
2051	-	-	-	-	-	1,149,750	1,149,750
TOTAL	7,971,300	20,249,375	28,220,675	20,249,375	28,220,675	23,132,625	31,103,925

*Net of Capitalized Interest

Net Debt Service - \$12 Million Project

NET DEBT SERVICE BREAKDOWN

Willistown Township (Chester County, PA)
New Money 2025 (Sewer & Public Works)

Period Ending	Public Works New Money	Sewer New Money	Total
12/31/2025			
12/31/2026	287,887.50	287,637.50	575,525
12/31/2027	292,887.50	292,637.50	585,525
12/31/2028	292,725.00	292,475.00	585,200
12/31/2029	292,562.50	292,312.50	584,875
12/31/2030	292,400.00	292,150.00	584,550
12/31/2031	292,237.50	291,987.50	584,225
12/31/2032	292,075.00	291,825.00	583,900
12/31/2033	291,912.50	291,662.50	583,575
12/31/2034	291,750.00	301,500.00	593,250
12/31/2035	291,500.00	300,750.00	592,250
12/31/2036	291,250.00	305,000.00	596,250
12/31/2037	291,000.00	304,000.00	595,000
12/31/2038	575,750.00	573,000.00	1,148,750
12/31/2039	576,250.00	573,500.00	1,149,750
12/31/2040	576,000.00	573,250.00	1,149,250
12/31/2041	580,000.00	567,250.00	1,147,250
12/31/2042	578,000.00	570,750.00	1,148,750
12/31/2043	575,250.00	573,250.00	1,148,500
12/31/2044	576,750.00	574,750.00	1,151,500
12/31/2045	577,250.00	570,250.00	1,147,500
12/31/2046	576,750.00	575,000.00	1,151,750
12/31/2047	580,250.00	568,500.00	1,148,750
12/31/2048	577,500.00	571,250.00	1,148,750
12/31/2049	578,750.00	572,750.00	1,151,500
12/31/2050	578,750.00	568,000.00	1,146,750
12/31/2051	577,500.00	572,250.00	1,149,750
	11,584,937.50	11,547,687.50	23,132,625

Sample Sources and Uses - \$12 Million Project

25-Year Wrap Scenario

Est. SOURCES:	
Par Amount	\$11,535,000.00
Original Issue Premium	863,058.10
	\$12,398,058.10
Est. USES:	
Project Fund Deposit	\$12,000,000.00
Capitalized Interest	214,223.20
Other Costs of Issuance	100,000.00
Underwriter's Discount	80,745.00
Rounding	3,089.90
	\$12,398,058.10

← covers 12/15/2025 interest payment

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