



DEBT SUMMARY

Town of North Kingstown, Rhode Island
Debt Summary as of June 30, 2025

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Debt Summary

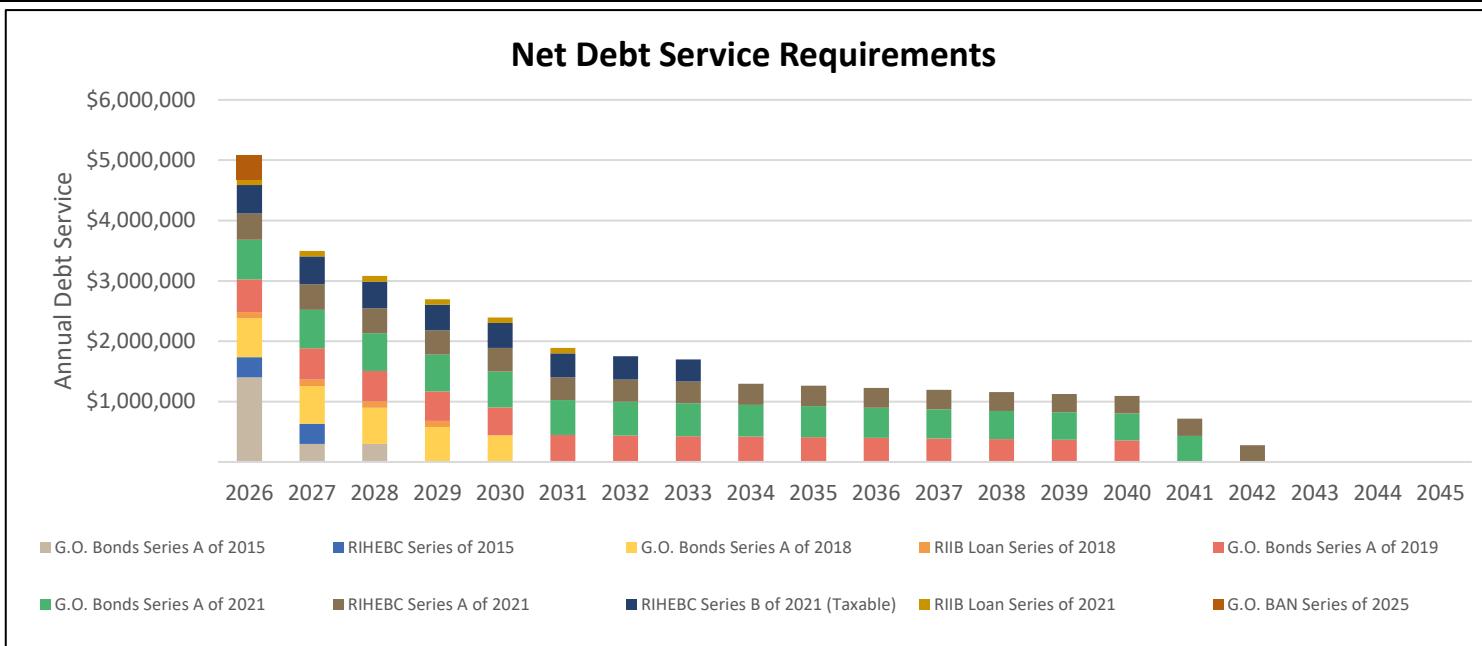
TOWN OF NORTH KINGSTOWN, RHODE ISLAND
GENERAL FUND DEBT
SUMMARY OF OUTSTANDING INDEBTEDNESS

Gross Debt Service Requirements											
1 Fiscal Year Ended	2 G.O. Bonds Series A of 2015	3 RIHEBC Series of 2015	4 G.O. Bonds Series A of 2018	5 RIIB Loan Series of 2018	6 G.O. Bonds Series A of 2019	7 G.O. Bonds Series A of 2021	8 RIHEBC Series A of 2021	9 RIHEBC Series B of 2021 (Taxable)	10 RIIB Loan Series of 2021	11 G.O. BAN Series of 2025	12 Total Debt Service
6/30/2026	1,400,438	518,250	643,450	104,328	539,625	654,400	670,000	473,770	91,827	10,398,889	15,494,976
6/30/2027	297,769	519,750	621,950	104,143	521,875	637,400	653,200	458,730	91,387		3,906,203
6/30/2028	299,425		600,200	103,804	504,125	624,650	636,400	442,785	91,811		3,303,199
6/30/2029			578,600	104,297	486,375	606,900	619,600	426,585	92,117		2,914,474
6/30/2030			442,000		463,750	590,100	602,800	414,760	92,316		2,605,726
6/30/2031					449,750	573,300	581,000	397,638	93,442		2,095,129
6/30/2032					439,250	558,600	564,400	385,325			1,947,575
6/30/2033					428,750	543,900	551,950	367,740			1,892,340
6/30/2034					418,250	529,200	539,500				1,486,950
6/30/2035					407,750	514,500	527,050				1,449,300
6/30/2036					397,250	499,800	510,450				1,407,500
6/30/2037					386,750	485,100	493,850				1,365,700
6/30/2038					376,250	470,400	477,250				1,323,900
6/30/2039					365,750	457,800	464,800				1,288,350
6/30/2040					355,250	445,200	452,350				1,252,800
6/30/2041						432,600	439,900				872,500
6/30/2042							427,450				427,450
6/30/2043											
6/30/2044											
6/30/2045											
TOTAL	1,997,631	1,038,000	2,886,200	416,571	6,540,750	8,623,850	9,211,950	3,367,333	552,898	10,398,889	45,034,072

Net Debt Service Requirements											
13 Fiscal Year Ended	14 G.O. Bonds Series A of 2015	15 RIHEBC Series of 2015	16 G.O. Bonds Series A of 2018	17 RIIB Loan Series of 2018	18 G.O. Bonds Series A of 2019	19 G.O. Bonds Series A of 2021	20 RIHEBC Series A of 2021	21 RIHEBC Series B of 2021 (Taxable)	22 RIIB Loan Series of 2021	23 G.O. BAN Series of 2025	23 Total Local Effort
6/30/2026	1,400,438	336,863	643,450	105,080	539,625	654,400	435,500	473,770	92,503	10,398,889	15,080,517
6/30/2027	297,769	337,838	621,950	104,650	521,875	637,400	424,580	458,730	91,931		3,496,723
6/30/2028	299,425		600,200	104,061	504,125	624,650	413,660	442,785	92,222		3,081,128
6/30/2029			578,600	104,297	486,375	606,900	402,740	426,585	92,393		2,697,890
6/30/2030			442,000		463,750	590,100	391,820	414,760	92,455		2,394,885
6/30/2031					449,750	573,300	377,650	397,638	93,442		1,891,779
6/30/2032					439,250	558,600	366,860	385,325			1,750,035
6/30/2033					428,750	543,900	358,768	367,740			1,699,158
6/30/2034					418,250	529,200	350,675				1,298,125
6/30/2035					407,750	514,500	342,583				1,264,833
6/30/2036					397,250	499,800	331,793				1,228,843
6/30/2037					386,750	485,100	321,003				1,192,853
6/30/2038					376,250	470,400	310,213				1,156,863
6/30/2039					365,750	457,800	302,120				1,125,670
6/30/2040					355,250	445,200	294,028				1,094,478
6/30/2041						432,600	285,935				718,535
6/30/2042							277,843				277,843
6/30/2043											
6/30/2044											
6/30/2045											
TOTAL	1,997,631	674,700	2,886,200	418,089	6,540,750	8,623,850	5,987,768	3,367,333	554,946	10,398,889	41,450,155

Principal^[1]:	1,930,000	965,000	2,570,000	397,000	5,270,000	6,735,000	7,080,000	3,110,000	539,000	10,000,000	38,596,000
Reimb. %	0.00%	35.00%	0.00%	0.00%	0.00%	0.00%	35.00%	0.00%	0.00%	0.00%	
Payment Dates:	1/15;7/15	5/15;11/15	1/15;7/15	3/1;9/1	1/1;7/1	10/1;4/1	11/15;5/15	11/15;5/15	9/1;3/1	6/25	
Principal Payment:	7/15	11/15	7/15	9/1	7/1	4/1	5/15	5/15	9/1	6/25	
Paying Agent:	U.S. Bank NA	U.S. Bank NA	U.S. Bank NA	N/A	U.S. Bank NA	N/A	U.S. Bank NA	N/A	N/A	N/A	
Call Date:	Non-Callable	TBD	Non-Callable	TBD	7/1/2029	4/1/2031	5/15/2031	Non-Callable	Non-Callable	Non-Callable	
Purpose:	Ref 2005, 2006, 2007 GOBs	Partial Ref GOBs	Ref 2009 GOBS	Efficient Buildings	Schools and Town Improvements	Town	School	School	Gilber Stuart Bridge Repairs	School and Town Improvements	
Type of Sale:	Negotiated	Negotiated	Negotiated	Private Placement	Negotiated	Negotiated	Negotiated	Negotiated	Private Placement	Negotiated	
UW/Purchaser:	Raymond James	JP Morgan and Janney Montgomery	Piper Jaffray	RIIB	Piper						

TOWN OF NORTH KINGSTOWN, RHODE ISLAND
GENERAL FUND DEBT
KEY STATISTICS OVERVIEW



Outstanding as of June 30, 2025

Average Annual Debt Service:	\$1,850,009
Maximum Annual Debt Service:	\$5,080,517
Ratings:	
Moody's	
Standard & Poor's	
Fitch	AA+

Note: G.O. Ban Series of 2025 Net Debt Service displays interest only

TOWN OF NORTH KINGSTOWN, RHODE ISLAND
ENTERPRISE FUND DEBT
SUMMARY OF OUTSTANDING INDEBTEDNESS

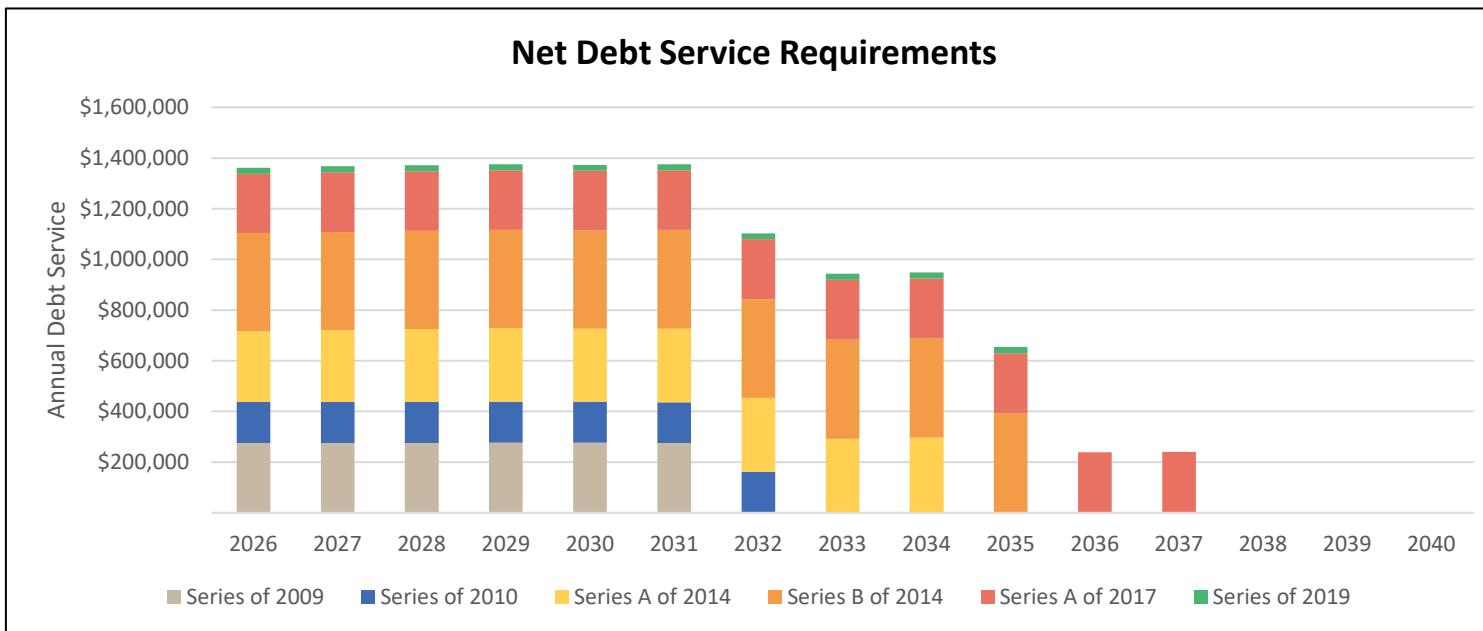
Gross Debt Service Requirements							
1 Fiscal Year Ended	2 RIIB Loan Series of 2009	3 RIIC Loan Series of 2010	4 G.O. Bonds Series A of 2014	5 RIIB Bonds Series B of 2014	6 RIIB Loan Series A of 2017	7 G.O. Bonds Series of 2019	8 Total Debt Service
6/30/2026	271,839	161,552	280,119	379,038	228,742	22,882	1,344,172
6/30/2027	273,100	161,552	283,969	380,159	229,752	23,691	1,352,223
6/30/2028	273,783	161,552	287,519	381,626	230,410	23,482	1,358,372
6/30/2029	275,077	161,552	290,488	382,557	230,649	23,261	1,363,585
6/30/2030	275,721	161,552	287,850	383,969	231,579	23,030	1,363,702
6/30/2031	274,766	161,552	290,050	385,852	232,295	23,761	1,368,276
6/30/2032		161,552	291,300	387,211	233,820	23,432	1,097,316
6/30/2033			292,200	389,071	234,109	24,056	939,436
6/30/2034			296,400	390,761	235,146	23,652	945,959
6/30/2035				392,321	235,955	24,223	652,499
6/30/2036					237,542		237,542
6/30/2037						239,891	239,891
6/30/2038							
6/30/2039							
6/30/2040							
TOTAL	1,644,286	1,130,867	2,599,894	3,852,566	2,799,890	235,470	12,262,973

Net Debt Service Requirements							
9 Fiscal Year Ended	10 RIIB Loan Series of 2009	11 RIIC Loan Series of 2010	12 G.O. Bonds Series A of 2014	13 RIIB Bonds Series B of 2014	14 RIIB Loan Series A of 2017	15 G.O. Bonds Series of 2019	16 Total Local Effort
6/30/2026	274,985	161,552	280,119	386,726	234,409	23,377	1,361,168
6/30/2027	275,664	161,552	283,969	387,094	234,967	24,133	1,367,379
6/30/2028	275,742	161,552	287,519	387,786	235,162	23,872	1,371,633
6/30/2029	276,406	161,552	290,488	387,920	234,929	23,599	1,374,894
6/30/2030	276,396	161,552	287,850	388,509	235,374	23,315	1,372,997
6/30/2031	274,766	161,552	290,050	389,542	235,593	23,991	1,375,494
6/30/2032		161,552	291,300	390,023	236,605	23,607	1,103,088
6/30/2033			292,200	390,976	236,369	24,173	943,718
6/30/2034			296,400	391,729	236,866	23,712	948,707
6/30/2035				392,321	237,120	24,223	653,664
6/30/2036					238,135		238,135
6/30/2037						239,891	239,891
6/30/2038							
6/30/2039							
6/30/2040							
TOTAL	1,653,958	1,130,867	2,599,894	3,892,626	2,835,420	238,003	12,350,767

Principal^[1]:	1,482,296	1,016,069	2,185,000	3,368,000	2,444,000	218,000	20,903,365
Reimb. %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Payment Dates:	9/1;3/1	1/2;7/2	10/15;4/15	9/1;3/1	9/1;3/1	3/1;9/1	
Principal Payment:	3/1	7/2	4/15	3/1	3/1	9/1	
Paying Agent:	N/A	N/A	U.S. Bank NA	N/A	N/A		
Call Date:	Non-Callable	Non-Callable	4/15/2024	Non-Callable	Non-Callable	Non-Callable	
Purpose:	Water	RI Commerce Corporation	Sewers	Sewers	Water Pollution Control	Water Polution Control	
Type of Sale:	Private Placement	Private Placement	Competitive	Private Placement	Private Placement	Private Placement	
UW/Purchaser:	RIIB	Private Placement	Roosevelt & Cross	RIIB	RIIB	RIIB	
Insurance:	None	None	None	None	None	None	
True Interest Cost:	--	--	3.479%	2.387%	2.087%	1.381%	

^[1] Outstanding as of June 30, 2025

TOWN OF NORTH KINGSTOWN, RHODE ISLAND
ENTERPRISE FUND DEBT
KEY STATISTICS OVERVIEW



Outstanding as of June 30, 2025

Average Annual Debt Service: \$1,552,563
Maximum Annual Debt Service: \$4,681,628

Ratings:

*Moody's
Standard & Poor's
Fitch*

AA+

Individual Debt Schedules

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

Series A of 2015

DATED 9/1/2015

Reimb %:

0.00%

1	2	3	4	5	6	7	8	9	10
Date	Principal	Rate	Interest	Semi-Annual Debt Service	Proposed Fiscal Year Debt Service	Plus: Ongoing Fees	Less: Savings Credits	Less: State Housing Aid	Proposed Local Effort
7/15/2025	1,350,000	5.000	42,093.75	1,392,093.75			0.00		
1/15/2026			8,343.75	8,343.75	1,400,437.50				1,400,437.50
7/15/2026	285,000	2.750	8,343.75	293,343.75					297,768.75
1/15/2027			4,425.00	4,425.00	297,768.75				
7/15/2027	295,000	3.000	4,425.00	299,425.00					299,425.00
1/15/2028				299,425.00					
TOTALS	1,930,000		67,631.25	1,997,631.25	1,997,631.25	0.00	0.00	0.00	1,997,631.25

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

RIHEBC Series of 2015

DATED

12/22/2015

Reimb %:

35.00%

1	2	3	4	5	6	7	8	9	10
Date	Principal	Rate	Interest	Semi-Annual Debt Service	Proposed Fiscal Year Debt Service	Plus: Ongoing Fees	Less: Savings Credits	Less: State Housing Aid	Proposed Local Effort
11/15/2025			24,125.00	24,125.00					
5/15/2026	470,000	5.000	24,125.00	494,125.00	518,250.00			(181,387.50)	336,862.50
11/15/2026			12,375.00	12,375.00					
5/15/2027	495,000	5.000	12,375.00	507,375.00	519,750.00			(181,912.50)	337,837.50
TOTALS	965,000		73,000.00	1,038,000.00	1,038,000.00	0.00	0.00	-363,300.00	674,700.00

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

Series A of 2018

DATED 10/18/2018

Reimb %:

0.00%

1	2	5	6	7	8	9	10	11	12
Date	Principal	Rate	Interest	Semi-Annual Debt Service	Proposed Fiscal Year Debt Service	Plus: Ongoing Fees	Less: Savings Credits	Less: State Housing Aid	Proposed Local Effort
7/15/2025			56,725.00	56,725.00					
1/15/2026	530,000	5.000	56,725.00	586,725.00	643,450.00				643,450.00
7/15/2026			43,475.00	43,475.00					
1/15/2027	535,000	5.000	43,475.00	578,475.00	621,950.00				621,950.00
7/15/2027			30,100.00	30,100.00					
1/15/2028	540,000	4.000	30,100.00	570,100.00	600,200.00				600,200.00
7/15/2028			19,300.00	19,300.00					
1/15/2029	540,000	4.000	19,300.00	559,300.00	578,600.00				578,600.00
7/15/2029			8,500.00	8,500.00					
1/15/2030	425,000	4.000	8,500.00	433,500.00	442,000.00				442,000.00
TOTALS	2,570,000		316,200.00	2,886,200.00	2,886,200.00	0.00	0.00	0.00	2,886,200.00

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

RIIB Loan Series of 2018

DATED	11/29/2018	Reimb %:	0.00%
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1 <u>Date</u>	2 <u>Principal</u>	5 <u>Rate</u>	6 <u>Interest</u>	7 <u>Semi-Annual Debt Service</u>	8 <u>Proposed Fiscal Year Debt Service</u>	9 Plus: Ongoing Fees 0.500%	10 Less: Savings Credits	11 Less: State Housing Aid	12 Proposed Local Effort
9/1/2025	96,000	2.199	4,691.74	100,691.74		992.50			992.50
3/1/2026			3,636.22	3,636.22	104,327.96	752.50			105,080.46
9/1/2026	98,000	2.305	3,636.22	101,636.22		752.50			752.50
3/1/2027			2,506.77	2,506.77	104,142.99	507.50			104,650.49
9/1/2027	100,000	2.420	2,506.77	102,506.77		507.50			507.50
3/1/2028			1,296.77	1,296.77	103,803.54	257.50			104,061.04
9/1/2028	103,000	2.518	1,296.77	104,296.77		257.50			257.50
3/1/2029				104,296.77					104,296.77
TOTALS	397,000		19,571.26	416,571.26	416,571.26	4,027.50	0.00	0.00	420,598.76

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

Series A of 2019

DATED	7/10/2019										Reimb %:	0.00%
1	2	5	6	7	8	9	10	11	12			
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Proposed Fiscal Year Debt Service</u>	<u>Plus: Ongoing Fees</u>	<u>Less: Savings Credits</u>	<u>Less: State Housing Aid</u>	<u>Proposed Local Effort</u>			
7/1/2025	355,000	5.000	96,750.00	451,750.00								
1/1/2026			87,875.00	87,875.00	539,625.00						539,625.00	
7/1/2026	355,000	5.000	87,875.00	442,875.00								
1/1/2027			79,000.00	79,000.00	521,875.00						521,875.00	
7/1/2027	355,000	5.000	79,000.00	434,000.00								
1/1/2028			70,125.00	70,125.00	504,125.00						504,125.00	
7/1/2028	355,000	5.000	70,125.00	425,125.00								
1/1/2029			61,250.00	61,250.00	486,375.00						486,375.00	
7/1/2029	350,000	5.000	61,250.00	411,250.00								
1/1/2030			52,500.00	52,500.00	463,750.00						463,750.00	
7/1/2030	350,000	3.000	52,500.00	402,500.00								
1/1/2031			47,250.00	47,250.00	449,750.00						449,750.00	
7/1/2031	350,000	3.000	47,250.00	397,250.00								
1/1/2032			42,000.00	42,000.00	439,250.00						439,250.00	
7/1/2032	350,000	3.000	42,000.00	392,000.00								
1/1/2033			36,750.00	36,750.00	428,750.00						428,750.00	
7/1/2033	350,000	3.000	36,750.00	386,750.00								
1/1/2034			31,500.00	31,500.00	418,250.00						418,250.00	
7/1/2034	350,000	3.000	31,500.00	381,500.00								
1/1/2035			26,250.00	26,250.00	407,750.00						407,750.00	
7/1/2035	350,000	3.000	26,250.00	376,250.00								
1/1/2036			21,000.00	21,000.00	397,250.00						397,250.00	
7/1/2036	350,000	3.000	21,000.00	371,000.00								
1/1/2037			15,750.00	15,750.00	386,750.00						386,750.00	
7/1/2037	350,000	3.000	15,750.00	365,750.00								
1/1/2038			10,500.00	10,500.00	376,250.00						376,250.00	
7/1/2038	350,000	3.000	10,500.00	360,500.00								
1/1/2039			5,250.00	5,250.00	365,750.00						365,750.00	
7/1/2039	350,000	3.000	5,250.00	355,250.00								
1/1/2040				355,250.00							355,250.00	
TOTALS	5,270,000		1,270,750.00	6,540,750.00	6,540,750.00	0.00	0.00	0.00	0.00		6,540,750.00	

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

Series A of 2021

DATED 4/1/2021

Reimb %:

0.00%

1	2	5	6	7	8	9	10	11	12
Date	Principal	Rate	Interest	Semi-Annual Debt Service	Proposed Fiscal Year Debt Service	Plus: Ongoing Fees	Less: Savings Credits	Less: State Housing Aid	Proposed Local Effort
10/1/2025			114,700.00	114,700.00					
4/1/2026	425,000	4.000	114,700.00	539,700.00	654,400.00				654,400.00
10/1/2026			106,200.00	106,200.00					
4/1/2027	425,000	3.000	106,200.00	531,200.00	637,400.00				637,400.00
10/1/2027			99,825.00	99,825.00					
4/1/2028	425,000	3.000	99,825.00	524,825.00	624,650.00				624,650.00
10/1/2028			93,450.00	93,450.00					
4/1/2029	420,000	4.000	93,450.00	513,450.00	606,900.00				606,900.00
10/1/2029			85,050.00	85,050.00					
4/1/2030	420,000	4.000	85,050.00	505,050.00	590,100.00				590,100.00
10/1/2030			76,650.00	76,650.00					
4/1/2031	420,000	3.500	76,650.00	496,650.00	573,300.00				573,300.00
10/1/2031			69,300.00	69,300.00					
4/1/2032	420,000	3.500	69,300.00	489,300.00	558,600.00				558,600.00
10/1/2032			61,950.00	61,950.00					
4/1/2033	420,000	3.500	61,950.00	481,950.00	543,900.00				543,900.00
10/1/2033			54,600.00	54,600.00					
4/1/2034	420,000	3.500	54,600.00	474,600.00	529,200.00				529,200.00
10/1/2034			47,250.00	47,250.00					
4/1/2035	420,000	3.500	47,250.00	467,250.00	514,500.00				514,500.00
10/1/2035			39,900.00	39,900.00					
4/1/2036	420,000	3.500	39,900.00	459,900.00	499,800.00				499,800.00
10/1/2036			32,550.00	32,550.00					
4/1/2037	420,000	3.500	32,550.00	452,550.00	485,100.00				485,100.00
10/1/2037			25,200.00	25,200.00					
4/1/2038	420,000	3.000	25,200.00	445,200.00	470,400.00				470,400.00
10/1/2038			18,900.00	18,900.00					
4/1/2039	420,000	3.000	18,900.00	438,900.00	457,800.00				457,800.00
10/1/2039			12,600.00	12,600.00					
4/1/2040	420,000	3.000	12,600.00	432,600.00	445,200.00				445,200.00
10/1/2040			6,300.00	6,300.00					
4/1/2041	420,000	3.000	6,300.00	426,300.00	432,600.00				432,600.00
TOTALS	6,735,000		1,888,850.00	8,623,850.00	8,623,850.00	0.00	0.00	0.00	8,623,850.00

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

RIHEBC Series A of 2021

DATED

3/23/2021

Reimb %:

35.00%

1	2	5	6	7	8	9	10	11	12
Date	Principal	Rate	Interest	Semi-Annual Debt Service	Proposed Fiscal Year Debt Service	Plus: Ongoing Fees	Less: Savings Credits	Less: State Housing Aid	Proposed Local Effort
11/15/2025			125,000.00	125,000.00					
5/15/2026	420,000	4.000	125,000.00	545,000.00	670,000.00			(234,500.00)	435,500.00
11/15/2026			116,600.00	116,600.00					
5/15/2027	420,000	4.000	116,600.00	536,600.00	653,200.00			(228,620.00)	424,580.00
11/15/2027			108,200.00	108,200.00					
5/15/2028	420,000	4.000	108,200.00	528,200.00	636,400.00			(222,740.00)	413,660.00
11/15/2028			99,800.00	99,800.00					
5/15/2029	420,000	4.000	99,800.00	519,800.00	619,600.00			(216,860.00)	402,740.00
11/15/2029			91,400.00	91,400.00					
5/15/2030	420,000	4.000	91,400.00	511,400.00	602,800.00			(210,980.00)	391,820.00
11/15/2030			83,000.00	83,000.00					
5/15/2031	415,000	4.000	83,000.00	498,000.00	581,000.00			(203,350.00)	377,650.00
11/15/2031			74,700.00	74,700.00					
5/15/2032	415,000	3.000	74,700.00	489,700.00	564,400.00			(197,540.00)	366,860.00
11/15/2032			68,475.00	68,475.00					
5/15/2033	415,000	3.000	68,475.00	483,475.00	551,950.00			(193,182.50)	358,767.50
11/15/2033			62,250.00	62,250.00					
5/15/2034	415,000	3.000	62,250.00	477,250.00	539,500.00			(188,825.00)	350,675.00
11/15/2034			56,025.00	56,025.00					
5/15/2035	415,000	4.000	56,025.00	471,025.00	527,050.00			(184,467.50)	342,582.50
11/15/2035			47,725.00	47,725.00					
5/15/2036	415,000	4.000	47,725.00	462,725.00	510,450.00			(178,657.50)	331,792.50
11/15/2036			39,425.00	39,425.00					
5/15/2037	415,000	4.000	39,425.00	454,425.00	493,850.00			(172,847.50)	321,002.50
11/15/2037			31,125.00	31,125.00					
5/15/2038	415,000	3.000	31,125.00	446,125.00	477,250.00			(167,037.50)	310,212.50
11/15/2038			24,900.00	24,900.00					
5/15/2039	415,000	3.000	24,900.00	439,900.00	464,800.00			(162,680.00)	302,120.00
11/15/2039			18,675.00	18,675.00					
5/15/2040	415,000	3.000	18,675.00	433,675.00	452,350.00			(158,322.50)	294,027.50
11/15/2040			12,450.00	12,450.00					
5/15/2041	415,000	3.000	12,450.00	427,450.00	439,900.00			(153,965.00)	285,935.00
11/15/2041			6,225.00	6,225.00					
5/15/2042	415,000	3.000	6,225.00	421,225.00	427,450.00			(149,607.50)	277,842.50
TOTALS	7,080,000		2,131,950.00	9,211,950.00	9,211,950.00	0.00	0.00	-3,224,182.50	5,987,767.50

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

RIHEBC Series B of 2021 (Taxable)

DATED

3/23/2021

Reimb %:

0.00%

1	2	5	6	7	8	9	10	11	12
Date	Principal	Rate	Interest	Semi-Annual Debt Service	Proposed Fiscal Year Debt Service	Plus: Ongoing Fees	Less: Savings Credits	Less: State Housing Aid	Proposed Local Effort
11/15/2025			26,885.00	26,885.00					
5/15/2026	420,000	1.200	26,885.00	446,885.00	473,770.00				473,770.00
11/15/2026			24,365.00	24,365.00					
5/15/2027	410,000	1.450	24,365.00	434,365.00	458,730.00				458,730.00
11/15/2027			21,392.50	21,392.50					
5/15/2028	400,000	1.550	21,392.50	421,392.50	442,785.00				442,785.00
11/15/2028			18,292.50	18,292.50					
5/15/2029	390,000	1.750	18,292.50	408,292.50	426,585.00				426,585.00
11/15/2029			14,880.00	14,880.00					
5/15/2030	385,000	1.850	14,880.00	399,880.00	414,760.00				414,760.00
11/15/2030			11,318.75	11,318.75					
5/15/2031	375,000	1.950	11,318.75	386,318.75	397,637.50				397,637.50
11/15/2031			7,662.50	7,662.50					
5/15/2032	370,000	2.050	7,662.50	377,662.50	385,325.00				385,325.00
11/15/2032			3,870.00	3,870.00					
5/15/2033	360,000	2.150	3,870.00	363,870.00	367,740.00				367,740.00
TOTALS	3,110,000	14	257,332.50	3,367,332.50	3,367,332.50	0.00	0.00	0.00	3,367,332.50

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

RIIB Loan Series of 2021

DATED

7/1/2021

Reimb %:

0.00%

1	2	5	6	7	8	9	10	11	12
Date	Principal	Rate	Interest	Semi-Annual Debt Service	Proposed Fiscal Year Debt Service	Plus: Ongoing Fees 0.300%	Less: Savings Credits	Less: State Housing Aid	Proposed Local Effort
9/1/2025	88,000	0.430	2,007.85	90,007.85		808.50			808.50
3/1/2026			1,818.65	1,818.65	91,826.50	676.50			92,503.00
9/1/2026	88,000	0.570	1,818.65	89,818.65		676.50			676.50
3/1/2027			1,567.85	1,567.85	91,386.50	544.50			91,931.00
9/1/2027	89,000	0.730	1,567.85	90,567.85		544.50			544.50
3/1/2028			1,243.00	1,243.00	91,810.85	411.00			92,221.85
9/1/2028	90,000	0.820	1,243.00	91,243.00		411.00			411.00
3/1/2029			874.00	874.00	92,117.00	276.00			92,393.00
9/1/2029	91,000	0.950	874.00	91,874.00		276.00			276.00
3/1/2030			441.75	441.75	92,315.75	139.50			92,455.25
9/1/2030	93,000	0.950	441.75	93,441.75		139.50			139.50
3/1/2031					93,441.75				93,441.75
TOTALS	539,000	4	13,898.35	552,898.35	552,898.35	4,903.50	0.00	0.00	557,801.85

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

G.O. BAN Series of 2025

DATED

6/26/2025

Reimb %:

0.00%

1	2	5	6	7	8	9	10	11	12
Date	Principal	Rate	Interest	Semi-Annual Debt Service	Proposed Fiscal Year Debt Service	Plus: Ongoing Fees 0.000%	Less: Savings Credits 0.00	Less: State Housing Aid 0.00	Proposed Local Effort 10,398,888.89
6/25/2026	10,000,000	4.000	398,888.89	10,398,888.89	10,398,888.89				
TOTALS	10,000,000		398,888.89	10,398,888.89	10,398,888.89	0.00	0.00	0.00	10,398,888.89

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

Series of 2009

DATED

11/19/2009

Reimb %:

0.00%

1	2	5	6	7	8	9	10	11	12
Date	Principal	Rate	Interest	Semi-Annual Debt Service	Proposed Fiscal Year Debt Service	Plus: Ongoing Fees 0.500%	Less: Savings Credits	Less: State Housing Aid	Proposed Local Effort
9/1/2025	223,898	3.440	25,895.92	249,793.62		3,705.74			3,705.74
3/1/2026			22,044.88	22,044.88	271,838.51	3,145.99			274,984.50
9/1/2026	233,042	3.460	22,044.88	255,086.94		3,145.99			3,145.99
3/1/2027			18,013.26	18,013.26	273,100.20	2,563.39			275,663.59
9/1/2027	241,954	3.470	18,013.26	259,967.73		2,563.39			2,563.39
3/1/2028			13,815.35	13,815.35	273,783.07	1,958.50			275,741.57
9/1/2028	251,867	3.510	13,815.35	265,682.22		1,958.50			1,958.50
3/1/2029			9,395.08	9,395.08	275,077.30	1,328.84			276,406.13
9/1/2029	261,547	3.530	9,395.08	270,942.40		1,328.84			1,328.84
3/1/2030			4,778.77	4,778.77	275,721.17	674.97			276,396.14
9/1/2030	269,987	3.540	4,778.77	274,765.89		674.97			674.97
3/1/2031					274,765.89				274,765.89
TOTALS	1,482,296		161,990.60	1,644,286.14	1,644,286.14	23,049.12	0.00	0.00	1,667,335.26

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

Series of 2010

DATED	7/6/2010	Reimb %:	0.00%
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1	2	5	6	7	8	9	10	11	12
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Proposed Fiscal Year Debt Service</u>	<u>Plus: Ongoing Fees</u>	<u>Less: Savings Credits</u>	<u>Less: State Housing Aid</u>	<u>Proposed Local Effort</u>
7/2/2025			13,970.95	13,970.95					
1/2/2026	133,611	2.750	13,970.95	147,581.50	161,552.46				161,552.46
7/2/2026			12,133.81	12,133.81					
1/2/2027	137,285	2.750	12,133.81	149,418.65	161,552.46				161,552.46
7/2/2027			10,246.14	10,246.14					
1/2/2028	141,060	2.750	10,246.14	151,306.31	161,552.45				161,552.45
7/2/2028			8,306.56	8,306.56					
1/2/2029	144,939	2.750	8,306.56	153,245.89	161,552.46				161,552.46
7/2/2029			6,313.65	6,313.65					
1/2/2030	148,925	2.750	6,313.65	155,238.81	161,552.46				161,552.46
7/2/2030			4,265.93	4,265.93					
1/2/2031	153,021	2.750	4,265.93	157,286.53	161,552.45				161,552.45
7/2/2031			2,161.89	2,161.89					
1/2/2032	157,229	2.750	2,161.89	159,390.56	161,552.46				161,552.46
TOTALS	1,016,069		114,797.87	1,130,867.19	1,130,867.19	0.00	0.00	0.00	1,130,867.19

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

Series A of 2014

DATED

4/22/2014

Reimb %:

0.00%

1	2	5	6	7	8	9	10	11	12
Date	Principal	Rate	Interest	Semi-Annual Debt Service	Proposed Fiscal Year Debt Service	Plus: Ongoing Fees	Less: Savings Credits	Less: State Housing Aid	Proposed Local Effort
10/15/2025			37,559.38	37,559.38					
4/15/2026	205,000	3.000	37,559.38	242,559.38	280,118.75				280,118.75
10/15/2026			34,484.38	34,484.38					
4/15/2027	215,000	3.000	34,484.38	249,484.38	283,968.75				283,968.75
10/15/2027			31,259.38	31,259.38					
4/15/2028	225,000	3.125	31,259.38	256,259.38	287,518.75				287,518.75
10/15/2028			27,743.75	27,743.75					
4/15/2029	235,000	3.250	27,743.75	262,743.75	290,487.50				290,487.50
10/15/2029			23,925.00	23,925.00					
4/15/2030	240,000	3.250	23,925.00	263,925.00	287,850.00				287,850.00
10/15/2030			20,025.00	20,025.00					
4/15/2031	250,000	3.500	20,025.00	270,025.00	290,050.00				290,050.00
10/15/2031			15,650.00	15,650.00					
4/15/2032	260,000	3.500	15,650.00	275,650.00	291,300.00				291,300.00
10/15/2032			11,100.00	11,100.00					
4/15/2033	270,000	4.000	11,100.00	281,100.00	292,200.00				292,200.00
10/15/2033			5,700.00	5,700.00					
4/15/2034	285,000	4.000	5,700.00	290,700.00	296,400.00				296,400.00
TOTALS	2,185,000		414,893.75	2,599,893.75	2,599,893.75	0.00	0.00	0.00	2,599,893.75

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

Series B of 2014

DATED 4/10/2014

Reimb %:

0.00%

1 <u>Date</u>	2 <u>Principal</u>	5 <u>Rate</u>	6 <u>Interest</u>	7 <u>Semi-Annual Debt Service</u>	8 <u>Proposed Fiscal Year Debt Service</u>	9 Plus: Ongoing Fees 0.500%	10 Less: Savings Credits	11 Less: State Housing Aid	12 Proposed Local Effort
9/1/2025	293,000	2.220	44,645.35	337,645.35		8,420.00			8,420.00
3/1/2026			41,393.05	41,393.05	379,038.40	7,687.50			386,725.90
9/1/2026	301,000	2.410	41,393.05	342,393.05		7,687.50			7,687.50
3/1/2027			37,766.00	37,766.00	380,159.05	6,935.00			387,094.05
9/1/2027	310,000	2.520	37,766.00	347,766.00		6,935.00			6,935.00
3/1/2028			33,860.00	33,860.00	381,626.00	6,160.00			387,786.00
9/1/2028	319,000	2.610	33,860.00	352,860.00		6,160.00			6,160.00
3/1/2029			29,697.05	29,697.05	382,557.05	5,362.50			387,919.55
9/1/2029	329,000	2.690	29,697.05	358,697.05		5,362.50			5,362.50
3/1/2030			25,272.00	25,272.00	383,969.05	4,540.00			388,509.05
9/1/2030	340,000	2.760	25,272.00	365,272.00		4,540.00			4,540.00
3/1/2031			20,580.00	20,580.00	385,852.00	3,690.00			389,542.00
9/1/2031	351,000	2.820	20,580.00	371,580.00		3,690.00			3,690.00
3/1/2032			15,630.90	15,630.90	387,210.90	2,812.50			390,023.40
9/1/2032	363,000	2.860	15,630.90	378,630.90		2,812.50			2,812.50
3/1/2033			10,440.00	10,440.00	389,070.90	1,905.00			390,975.90
9/1/2033	375,000	2.730	10,440.00	385,440.00		1,905.00			1,905.00
3/1/2034			5,321.25	5,321.25	390,761.25	967.50			391,728.75
9/1/2034	387,000	2.750	5,321.25	392,321.25		967.50			967.50
3/1/2035					392,321.25				392,321.25
TOTALS	3,368,000		484,565.85	3,852,565.85	3,852,565.85	88,540.00	0.00	0.00	3,941,105.85

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

Series A of 2017

DATED

4/13/2017

Reimb %:

0.00%

1	2	5	6	7	8	9	10	11	12
Date	Principal	Rate	Interest	Semi-Annual Debt Service	Proposed Fiscal Year Debt Service	Plus: Ongoing Fees 0.500%	Less: Savings Credits	Less: State Housing Aid	Proposed Local Effort
9/1/2025	177,000	1.620	26,587.80	203,587.80		6,110.00			6,110.00
3/1/2026			25,154.10	25,154.10	228,741.90	5,667.50			234,409.40
9/1/2026	181,000	1.720	25,154.10	206,154.10		5,667.50			5,667.50
3/1/2027			23,597.50	23,597.50	229,751.60	5,215.00			234,966.60
9/1/2027	185,000	1.930	23,597.50	208,597.50		5,215.00			5,215.00
3/1/2028			21,812.25	21,812.25	230,409.75	4,752.50			235,162.25
9/1/2028	189,000	2.090	21,812.25	210,812.25		4,752.50			4,752.50
3/1/2029			19,837.20	19,837.20	230,649.45	4,280.00			234,929.45
9/1/2029	194,000	2.160	19,837.20	213,837.20		4,280.00			4,280.00
3/1/2030			17,742.00	17,742.00	231,579.20	3,795.00			235,374.20
9/1/2030	199,000	2.200	17,742.00	216,742.00		3,795.00			3,795.00
3/1/2031			15,553.00	15,553.00	232,295.00	3,297.50			235,592.50
9/1/2031	205,000	2.230	15,553.00	220,553.00		3,297.50			3,297.50
3/1/2032			13,267.25	13,267.25	233,820.25	2,785.00			236,605.25
9/1/2032	210,000	2.310	13,267.25	223,267.25		2,785.00			2,785.00
3/1/2033			10,841.75	10,841.75	234,109.00	2,260.00			236,369.00
9/1/2033	216,000	2.350	10,841.75	226,841.75		2,260.00			2,260.00
3/1/2034			8,303.75	8,303.75	235,145.50	1,720.00			236,865.50
9/1/2034	222,000	2.390	8,303.75	230,303.75		1,720.00			1,720.00
3/1/2035			5,650.85	5,650.85	235,954.60	1,165.00			237,119.60
9/1/2035	229,000	2.410	5,650.85	234,650.85		1,165.00			1,165.00
3/1/2036			2,891.40	2,891.40	237,542.25	592.50			238,134.75
9/1/2036	237,000	2.440	2,891.40	239,891.40		592.50			592.50
3/1/2037					239,891.40				239,891.40
TOTALS	2,444,000		355,889.90	2,799,889.90	2,799,889.90	77,170.00	0.00	0.00	2,877,059.90

TOWN OF NORTH KINGSTOWN, RHODE ISLAND

Series of 2019

DATED

12/19/2019

Reimb %:

0.00%

1 <u>Date</u>	2 <u>Principal</u>	5 <u>Rate</u>	6 <u>Interest</u>	7 <u>Semi-Annual Debt Service</u>	8 <u>Proposed Fiscal Year Debt Service</u>	9 Plus: Ongoing Fees 0.500%	10 Less: Savings Credits	11 Less: State Housing Aid	12 Proposed Local Effort
9/1/2025	20,000	0.910	1,486.70	21,486.70		545.00			545.00
3/1/2026			1,395.70	1,395.70	22,882.40	495.00			23,377.40
9/1/2026	21,000	0.960	1,395.70	22,395.70		495.00			495.00
3/1/2027			1,294.90	1,294.90	23,690.60	442.50			24,133.10
9/1/2027	21,000	1.030	1,294.90	22,294.90		442.50			442.50
3/1/2028			1,186.75	1,186.75	23,481.65	390.00			23,871.65
9/1/2028	21,000	1.070	1,186.75	22,186.75		390.00			390.00
3/1/2029			1,074.40	1,074.40	23,261.15	337.50			23,598.65
9/1/2029	21,000	1.130	1,074.40	22,074.40		337.50			337.50
3/1/2030			955.75	955.75	23,030.15	285.00			23,315.15
9/1/2030	22,000	1.370	955.75	22,955.75		285.00			285.00
3/1/2031			805.05	805.05	23,760.80	230.00			23,990.80
9/1/2031	22,000	1.620	805.05	22,805.05		230.00			230.00
3/1/2032			626.85	626.85	23,431.90	175.00			23,606.90
9/1/2032	23,000	1.720	626.85	23,626.85		175.00			175.00
3/1/2033			429.05	429.05	24,055.90	117.50			24,173.40
9/1/2033	23,000	1.790	429.05	23,429.05		117.50			117.50
3/1/2034			223.20	223.20	23,652.25	60.00			23,712.25
9/1/2034	24,000	1.860	223.20	24,223.20		60.00			60.00
3/1/2035					24,223.20				24,223.20
TOTALS	218,000		17,470.00	235,470.00	235,470.00	5,610.00	0.00	0.00	241,080.00

Ratings Reports

Research Update:

North Kingstown Town, RI Series 2025 GO BANs Rated 'SP-1+'¹

May 28, 2025

Overview

- S&P Global Ratings assigned its 'SP-1+' short-term rating to North Kingstown Town, R.I.'s roughly \$25 million series 2025 general obligation (GO) bond anticipation notes (BANs).
- At the same time, S&P Global Ratings affirmed its 'AA+' long-term rating on the town's existing GO debt.
- The outlook on the long-term rating is stable.
- The rating reflects the application of its criteria, "Methodology For Rating U.S. Governments," published Sept. 9, 2024, on RatingsDirect.

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Rationale

Security

The town's full-faith-and-credit GO pledge secures the BANs and existing GO bonds.

The short-term rating reflects our BANs criteria, published Aug. 31, 2011, for evaluating and rating BANs; in our view, North Kingstown's general creditworthiness and low market-risk profile support the town's capacity to make principal-and-interest payments. The low market-risk profile reflects our view of the town's strong legal authority to issue long-term debt to take out the BANs and ongoing disclosure to market participants.

Officials intend to use series 2025 BAN proceeds to finance the construction of a new school and public-safety complex.

Credit highlights

The long-term rating reflects our opinion of the continued development of the town's property tax base, with residential and commercial development over many years. The town relies primarily on property tax revenue, which accounts for 68% of combined general- and school-fund revenue, providing financial stability and supporting our view of the town's

creditworthiness. The long-term rating also reflects our opinion of reserve maintenance and growth based on consistent finances.

However, North Kingstown continues to face long-term pressure from its retirement liabilities. In addition, the town has significant authorized, but unissued, debt, totaling \$171 million, for school- and public-safety-building projects, which will likely increase debt-and-liability costs and per capita debt. We have incorporated this additional debt into our analysis of the town's debt. We expect the town's approach to financial management will likely allow it to manage these liabilities without substantial pressure on its budget, performance, and reserves.

The long-term rating reflects our opinion of North Kingstown's:

- Stable, primarily residential tax base with very strong local income that is stronger than county and national levels, offset by weaker county economic output. The town benefits from being Quonset Business Park's home, which contains more than 300 businesses, many of which have expanded and invested in operations in recently;
- Sound finances during the past several fiscal years, with combined general fund and school-department results leading to surpluses most years. Fiscal 2024 results reflect higher-than-expected investment income and public-safety costs that were overbudget, as well as some savings due to school-department vacancies. The town expects surplus results in fiscal 2025;
- Robust reserves, which have grown to more than \$26 million, or almost 20% of combined general- and school-fund revenue. There are no plans for significant reserve appropriations; however, the town could use some reserves to support school capital needs, including about \$500,000 in the upcoming year. We do not expect these potential appropriations will likely alter our view of reserves, which we believe provide meaningful operational flexibility since the town's ability to generate surpluses will likely outpace reserve appropriations;
- Conservative budgeting, with long-term capital and financial planning, with other formal policies underpinning positive budgetary performance;
- Pension and OPEB liabilities, which we consider a credit pressure, albeit not immediately. Because the town's actuarially determined pension contribution is built on, what we view as, weak assumptions and methodologies, we believe it increases unexpected contribution-escalation risk. Although the town funds OPEB liabilities on a pay-as-you-go basis, which--due to claims volatility and medical-cost and demographic trends--is likely to lead to escalating costs, it has exercised the flexibility in altering OPEB; it also makes annual contributions to an OPEB trust, which we view as a potential mitigant to escalating costs; and
- Moderate per capita debt and liabilities that will increase as the town takes on additional borrowing to support school and public-safety projects, which could increase current costs; however, officials expect to receive state aid to offset a portion of debt-service costs, totaling 35% of debt service for the school project.
- For more information on our institutional framework assessment for Rhode Island municipalities, see "Institutional Framework Assessment: Rhode Island Local Governments," published Sept. 10, 2024.

Environmental, social, and governance

The town's location along the eastern seaboard leads to elevated environmental concerns from flooding and sea level rise; however, the town has adopted a hazard-mitigation plan, and it continues to work with both state and federal agencies to address environmental resiliency risks. While governance is neutral in our analysis as a whole, we recognize North Kingstown's

sizable pension and OPEB obligations as a risk factor. We consider North Kingstown's social factors neutral in our analysis.

Outlook

The stable outlook reflects S&P Global Ratings' expectation that the town's prudent financial management and stable operating environment will likely allow it to produce, at least, balanced results despite increasing debt-service costs from additional planned borrowing.

Downside scenario

We could lower the rating or revise the outlook to negative if indebtedness were to increase more than expected or if budgetary performance were to decrease due to increasing debt service or other costs, leading to reserves decreasing to levels we no longer consider commensurate with similar-rated peers.

Upside scenario

We could raise the rating if economic metrics were to improve commensurate with higher-rated peers, coupled with attaining significantly reduced unfunded pension and OPEB liabilities and maintaining reserves at current levels.

North Kingstown Town, Rhode Island--credit summary

Institutional framework	2
Individual credit profile	2.15
Economy	2.0
Financial performance	2
Reserves and liquidity	1
Management	2.00
Debt and liabilities	3.75

North Kingstown Town, Rhode Island--key credit metrics

	Most recent	2024	2023	2022
Economy				
Real GCP per capita as a % of U.S.	--	--	87.0	85.0
County PCPI as a % of U.S.	--	--	120.0	119.0
Market value (\$000s)	--	5,899,923	5,834,957	3,941,800
Market value per capita (\$)	--	211,414	209,086	147,335
Top 10 taxpayers as a % of taxable value	--	4.5	4.5	6.0
County unemployment rate (%)	--	3.6	2.5	2.9
Local median household EBI as a % of U.S.	--	--	143.0	146.0
Local per capita EBI as a % of U.S.	--	--	146.0	145.0
Local population	--	--	27,907	26,754
Financial performance				
Operating fund revenue (\$000s)	--	135,345	128,523	123,815
Operating fund expenditures (\$000s)	--	122,046	122,141	115,661

North Kingstown Town, Rhode Island--key credit metrics

	Most recent	2024	2023	2022
Economy				
Net transfers and other adjustments (\$000s)	--	(9,825)	(7,075)	(4,831)
Operating result (\$000s)	--	3,474	(693)	3,323
Operating result as a % of revenue	--	2.6	(0.5)	2.7
Operating result three-year average (%)	--	1.6	1.7	3.3
Reserves and liquidity				
Available reserves as a % of operating revenue	--	19.5	16.8	17.4
Available reserves (\$000s)	--	26,353	21,583	21,578
Debt and liabilities				
Debt service cost as a % of revenue	--	4.1	4.3	4.3
Net direct debt per capita (\$)	2,514	1,619	1,814	2,087
Net direct debt (\$000s)	70,172	45,171	50,626	55,843
Direct debt 10-year amortization (%)	79.0	79.0	--	--
Pension and OPEB cost as a % of revenue	--	8.0	9.0	9.0
NPLs per capita (\$)	--	2,399	2,399	2,986
Combined NPLs (\$000s)	--	66,962	66,962	79,899

Note: Financial data may reflect analytical adjustments and is sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

Ratings List**New Issue Ratings**

US\$25.0 mil GO BANs ser 2025-1 due 06/25/2026

Short Term Rating SP-1+

New Rating**Local Government**

North Kingstown Twn, RI Unlimited Tax General Obligation BAN SP-1+

Ratings Affirmed**Local Government**

North Kingstown Twn, RI Unlimited Tax General Obligation AA+/Stable

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

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