



DEBT SUMMARY

Town of Coventry, Rhode Island
Debt Summary as of June 30, 2018

(Includes 2018 Water Pollution Control Conduit Refunding Bonds)



DEBT SUMMARY

Town of Coventry, Rhode Island
Debt Summary as of June 30, 2018

(Includes 2018 Water Pollution Control Conduit Refunding Bonds)

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Debt Summary

Town of Coventry, Rhode Island
 General Obligation Debt
 As of June 30, 2018

Fiscal Year Ended June 30,	\$13,770,000 GO Refunding Bonds Dated 10/27/2011		\$4,330,000 General Obligation Bonds Dated 04/11/2012		\$12,520,000 RIHEBC Bonds Dated 04/23/2013		\$340,000 RIIB Loan Dated 09/03/2014	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019	1,385,000	3.000%	285,000	3.000%	850,000	2.000%	33,000	1.000%
2020	1,365,000	3.000%	295,000	3.000%	845,000	2.125%	33,000	1.300%
2021	1,340,000	3.250%	305,000	3.125%	835,000	2.250%	34,000	1.450%
2022	1,320,000	3.375%	315,000	3.250%	825,000	3.500%	35,000	1.610%
2023			330,000	3.500%	825,000	3.500%	35,000	1.770%
2024			340,000	3.500%	445,000	3.750%	36,000	1.930%
2025			355,000	3.750%	445,000	3.750%	38,000	2.010%
2026			370,000	4.000%	445,000	3.750%		
2027			385,000	4.000%	445,000	3.750%		
2028					445,000	3.750%		
2029					445,000	4.000%		
2030					445,000	4.000%		
2031					445,000	4.000%		
2032					445,000	4.000%		
2033					445,000	4.000%		
2034								
2035								
2036								
<i>Total</i>	<u>\$ 5,410,000</u>		<u>\$ 2,980,000</u>		<u>\$ 8,630,000</u>		<u>\$ 244,000</u>	
<i>Details</i>	Interest Payment Date(s) May 01 November 01		April 01 October 01		May 15 November 15		March 01 September 01	
	Principal Payment Date(s) November 01		April 01		May 15		September 01	
	Paying Agent Bank of New York		US Bank		US Bank			
<i>Issuance Details</i>	Type of Sale Negotiated		Competitive		Negotiated		Private Placement	
	UW/Purchaser Morgan Keegan		Roosevelt & Cross		Roosevelt & Cross		RIIB	
	Purpose Refunding of 2001 and 2002 Bonds		Judgment / Landfill		Refunding of 2003 Bonds, School Projects		Roads and Bridges	
	Insurance AGM		AGM		AGM		None	

Non-callable
 Current Callable



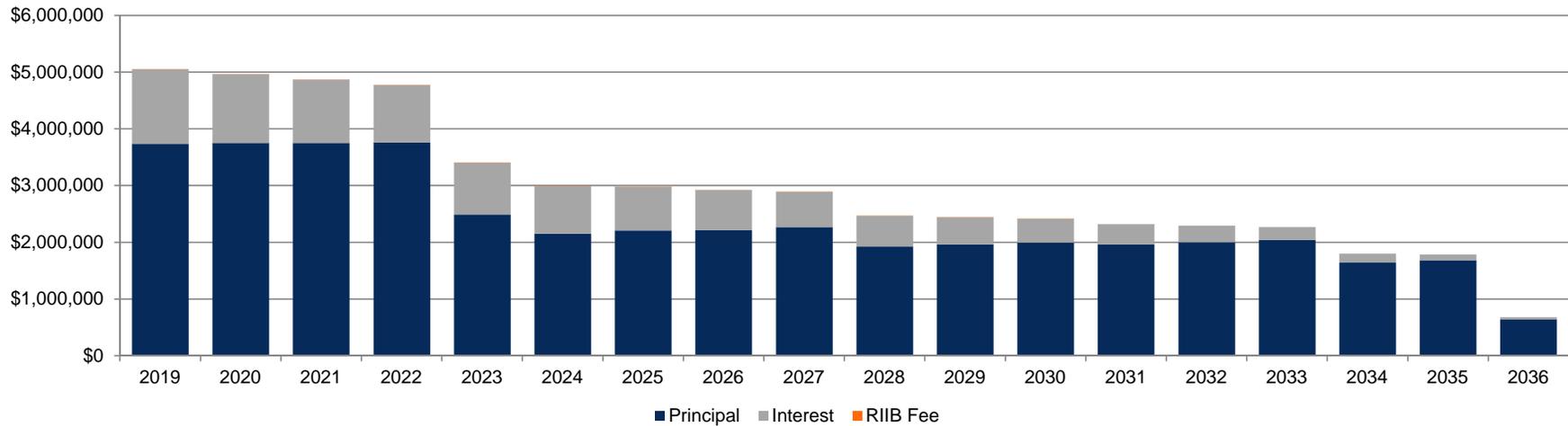
Town of Coventry, Rhode Island
 General Obligation Debt
 As of June 30, 2018

Fiscal Year Ended June 30,	\$15,680,000 General Obligation Bonds Dated 03/17/2015		\$900,000 RIIB Loan Dated 05/28/2015		\$5,880,000 General Obligation Bonds Dated 03/16/2016		\$5,100,000 General Obligation Bonds Dated 03/30/3017	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019	635,000	2.000%	58,000	1.100%	305,000	3.000%	190,000	3.000%
2020	655,000	2.000%	59,000	1.300%	305,000	3.000%	195,000	4.000%
2021	675,000	2.000%	60,000	1.400%	305,000	3.000%	200,000	4.000%
2022	695,000	2.125%	61,000	1.530%	305,000	3.000%	210,000	4.000%
2023	720,000	2.250%	63,000	1.690%	305,000	3.000%	215,000	4.000%
2024	745,000	2.375%	64,000	1.840%	305,000	3.000%	220,000	4.000%
2025	765,000	2.500%	66,000	1.940%	310,000	3.000%	230,000	4.000%
2026	790,000	3.625%	67,000	1.950%	310,000	3.000%	235,000	4.000%
2027	815,000	3.625%	69,000	2.180%	310,000	3.000%	245,000	4.000%
2028	845,000	3.000%	71,000	2.340%	310,000	3.000%	255,000	3.000%
2029	870,000	3.000%	73,000	2.460%	310,000	3.000%	265,000	3.000%
2030	900,000	3.000%	73,000	2.550%	310,000	3.000%	270,000	3.000%
2031	930,000	3.125%			310,000	3.000%	280,000	3.000%
2032	960,000	3.125%			310,000	3.000%	290,000	3.000%
2033	990,000	3.125%			310,000	3.000%	300,000	3.000%
2034	1,025,000	3.250%			310,000	3.000%	310,000	4.000%
2035	1,055,000	4.000%			310,000	3.000%	320,000	4.000%
2036					310,000	3.00%	335,000	4.000%
2037							345,000	4.000%
<i>Total</i>	\$ 14,070,000		\$ 784,000		\$ 5,550,000		\$ 4,910,000	
<u>Details</u>	Interest Payment Date(s)		March 15 September 15		September 15 March 15		September 15 March 15	
	Principal Payment Date(s)		March 15 September 01		March 15		March 15	
	Paying Agent		US Bank		US Bank		US Bank	
<u>Issuance Details</u>	Type of Sale		Private Placement		Competitive		Competitive	
	UW/Purchaser		Roosevelt & Cross		BOSC, Inc.		Wells Fargo	
	Purpose		Equip, Town Repairs, Refunding of 2014 BANs		Equip, Town Repairs of Streets and Upper Pond Dam		Refuse & Rehab of Police Station/Human Services Complex	
	Insurance		MAC		AGM		MAC	

Non-callable
 Current Callable



Town of Coventry, Rhode Island
 General Obligation Debt Statistics
 As of June 30, 2018



Average Annual Debt Service	\$3,096,571
Maximum Annual Debt Service	\$5,050,759
Callable Par (\$)	\$13,435,000
Callable Par (%)	31.55%
Average Life	7.80 Years
<u>Ratings</u>	
Moody's	A1 (No Outlook)
Standard & Poor's	--
Kroll	--

Town of Coventry, Rhode Island
 Sewer Debt
 As of June 30, 2018

Fiscal Year Ended June 30,	\$4,643,000 West Warwick Loan Dated 6/5/2003		\$821,700 West Warwick Loan Dated 12/30/2004		\$2,020,923 West Warwick Loan Dated 12/15/2005		\$136,950 West Warwick Loan Dated 12/30/2006	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2019	244,000	1.360%	42,455	1.405%	104,982	1.475%	6,848	1.285%
2020	244,000	1.390%	43,276	1.430%	107,076	1.485%	7,121	1.300%
2021	244,000	1.430%	44,098	1.455%	109,171	1.500%	7,121	1.310%
2022	244,000	1.450%	44,920	1.475%	111,265	1.515%	7,395	1.320%
2023	244,000	1.470%	46,015	1.495%	113,621	1.525%	7,395	1.325%
2024	251,000	1.490%	46,837	1.515%	115,977	1.535%	7,669	1.335%
2025			47,933	1.535%	118,334	1.555%	7,669	1.340%
2026			49,028	1.555%	120,428	1.565%	7,943	1.350%
2027							8,491	1.355%
2028								
2029								
2030								
2031								
2032								
2033								
2034								
2035								
2036								
<i>Total</i>	\$ 1,471,000		\$ 364,561		\$ 900,854		\$ 67,653	
<i>Details</i>	Interest Payment Date(s)		Principal Payment Date(s)		Paying Agent			
	March 01	September 01	March 01	September 01	March 01	September 01	March 01	September 01
	September 01		September 01		September 01		September 01	
<i>Issuance Details</i>	Type of Sale		UW/Purchaser		Purpose		Insurance	
	Private Placement		RIIB / W. Warwick		Sewer		None	
	Private Placement		RIIB / W. Warwick		Sewer		None	
	Private Placement		RIIB / W. Warwick		Sewer		None	
	Private Placement		RIIB / W. Warwick		Sewer		None	

Non-callable
 Current Callable



Town of Coventry, Rhode Island
 Sewer Debt
 As of June 30, 2018

Fiscal Year Ended June 30,	\$740,350 West Warwick Loan Dated 12/12/2007		\$5,500,000* 2015 West Warwick Loan		\$7,000,000* West Warwick Series 2015A	
	Principal	Interest	Total Debt Service		Total Debt Service	
2019	36,244	1.450%	78,807		108,886	
2020	37,128	1.485%	78,724		108,733	
2021	37,570	1.505%	78,499		108,661	
2022	38,454	1.525%	78,599		108,657	
2023	39,338	1.545%	78,588		108,494	
2024	40,222	1.565%	78,466		108,409	
2025	40,664	1.585%	78,459		108,416	
2026	41,548	1.600%	78,363		108,211	
2027	42,432	1.615%	78,359		108,208	
2028	43,316	1.630%	78,218		108,065	
2029	44,642	1.645%	78,173		108,006	
2030			78,022		108,017	
2031			77,980		107,874	
2032			78,043		107,798	
2033			77,999		107,778	
2034			77,909		107,683	
2035			77,365		107,109	
2036						
<i>Total</i>	<u>\$441,558</u>		<u>\$1,330,575</u>		<u>\$ 1,839,004</u>	
<u>Details</u>						
Interest Payment Date(s)	March 01	September 01	March 01	September 01	March 01	September 01
Principal Payment Date(s)	September 01		September 01		September 01	
Paying Agent						
<u>Issuance Details</u>						
Type of Sale	Private Placement		Private Placement		Private Placement	
UW/Purchaser	RIIB / W. Warwick		RIIB / W. Warwick		RIIB / W. Warwick	
Purpose	Sewer		Phosphorus Removal Upgrade		Phosphorus Removal Upgrade	
Insurance	None		None		None	

* Town's percentage of Loan is 21.38%

Non-callable
 Current Callable



Town of Coventry, Rhode Island
 Sewer Debt
 As of June 30, 2018

Fiscal Year Ended June 30,	\$3,205,000 RIIB Loan Dated 12/21/2006		\$5,000,000 RIIB Loan Dated 12/12/2007		\$2,896,000 RIIB Loan Dated 10/06/2009	
	Principal	Interest	Principal	Interest	Principal	Interest
2019	161,000	1.330%	245,000	1.510%	120,433	2.050%
2020	163,000	1.345%	250,000	1.545%	123,090	2.140%
2021	166,000	1.355%	255,000	1.565%	126,632	2.230%
2022	170,000	1.365%	260,000	1.585%	130,174	2.320%
2023	173,000	1.370%	266,000	1.605%	133,716	2.380%
2024	176,000	1.375%	271,000	1.625%	137,258	2.430%
2025	179,000	1.385%	277,000	1.640%	141,686	2.480%
2026	183,000	1.395%	283,000	1.655%	146,114	2.530%
2027	186,000	1.395%	289,000	1.665%	150,542	2.550%
2028	190,000	1.395%	295,000	1.680%	154,969	2.580%
2029			300,000	1.695%	159,397	2.620%
2030					162,939	2.640%
2031						
2032						
2033						
2034						
2035						
2036						
<i>Total</i>	<u>\$ 1,747,000</u>		<u>\$ 2,991,000</u>		<u>\$ 1,686,951</u>	
<i>Details</i>	Interest Payment Date(s)		Interest Payment Date(s)		Interest Payment Date(s)	
	March 01 September 01		March 01 September 01		March 01 September 01	
	Principal Payment Date(s)		Principal Payment Date(s)		Principal Payment Date(s)	
	September 01		September 01		September 01	
	Paying Agent		Paying Agent		Paying Agent	
	Wells Fargo		Wells Fargo		Wells Fargo	
<i>Issuance Details</i>	Type of Sale		Type of Sale		Type of Sale	
	Private Placement		Private Placement		Private Placement	
	UW/Purchaser		UW/Purchaser		UW/Purchaser	
	RIIB		RIIB		RIIB	
	Purpose		Purpose		Purpose	
	Sewer		Sewer		Sewer	
	Insurance		Insurance		Insurance	
	None		None		None	

Non-callable
 Current Callable



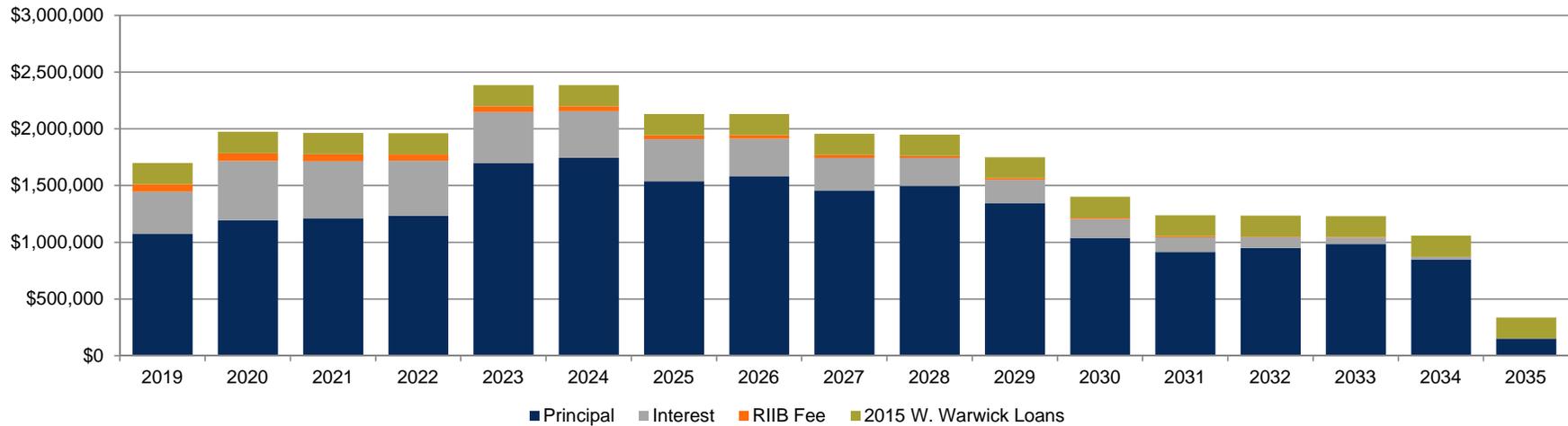
Town of Coventry, Rhode Island
 Sewer Debt
 As of June 30, 2018

Fiscal Year Ended June 30,	\$2,400,000 RIIB Loan Dated 06/21/2012		\$2,400,000 RIIB Loan Dated 06/06/2013		\$6,740,000 RIIB Conduit Refunding Bonds Dated 08/30/2018	
	Principal	Interest	Principal	Interest	Principal	Interest
2019	113,000	1.690%	-	1.050%		
2020	116,000	1.910%	60,000	1.270%	1,000	4.19%
2021	118,000	2.060%	60,000	1.500%	1,000	4.19%
2022	121,000	2.230%	60,000	1.690%	3,000	4.19%
2023	125,000	2.320%	60,000	1.850%	440,000	4.19%
2024	128,000	2.490%	60,000	2.190%	460,000	4.19%
2025	132,000	2.610%	65,000	2.340%	480,000	4.19%
2026	136,000	2.690%	65,000	2.490%	500,000	4.19%
2027	141,000	2.690%	65,000	2.600%	520,000	4.19%
2028	145,000	2.590%	70,000	2.670%	545,000	4.19%
2029	149,000	2.620%	70,000	2.730%	565,000	4.19%
2030	154,000	2.930%	70,000	2.660%	590,000	4.19%
2031	159,000	2.670%	75,000	2.670%	620,000	4.19%
2032	164,000	3.000%	75,000	2.690%	645,000	4.19%
2033	169,000	2.990%	80,000	2.710%	670,000	4.19%
2034			80,000	2.730%	700,000	4.19%
2035			85,000	2.730%		
2036						
<i>Total</i>	\$ 2,070,000		\$ 1,100,000		\$ 6,740,000	
<i>Details</i>	March 01 September 01		March 01 September 01		March 01 September 01	
Interest Payment Date(s)	September 01		September 01		September 01	
Principal Payment Date(s)	Wells Fargo		Wells Fargo		Wells Fargo	
Paying Agent						
<i>Issuance Details</i>	Private Placement		Private Placement		Private Placement	
Type of Sale	RIIB		RIIB		Century Bank	
UW/Purchaser	Sewer		Sewer		2013 Conduit Refunding	
Purpose	None		None		None	
Insurance						

Non-callable
 Current Callable



Town of Coventry, Rhode Island
 Sewer Debt Statistics
 As of June 30, 2018



Average Annual Debt Service	\$1,650,604
Maximum Annual Debt Service	\$2,387,824
Callable Par (\$)	\$6,740,000
Callable Par (%)	32.91%
Average Life	8.11 Years
<u>Ratings</u>	
Moody's	--
Standard & Poor's	--
Fitch	--

Aggregate Debt Schedules



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NET DEBT SERVICE

Coventry, RI
Outstanding General Obligation Debt

Period Ending	Principal	Coupon	Interest	Total Debt Service	RIB Fee (0.50%)	Net Debt Service
06/30/2019	3,741,000	** %	1,309,758.78	5,050,758.78	4,912.50	5,055,671.28
06/30/2020	3,752,000	** %	1,214,326.78	4,966,326.78	4,455.00	4,970,781.78
06/30/2021	3,754,000	** %	1,113,956.02	4,867,956.02	3,990.00	4,871,946.02
06/30/2022	3,766,000	** %	1,009,522.36	4,775,522.36	3,515.00	4,779,037.36
06/30/2023	2,493,000	** %	914,225.60	3,407,225.60	3,030.00	3,410,255.60
06/30/2024	2,155,000	** %	838,072.30	2,993,072.30	2,535.00	2,995,607.30
06/30/2025	2,209,000	** %	771,882.76	2,980,882.76	2,025.00	2,982,907.76
06/30/2026	2,217,000	** %	702,582.41	2,919,582.41	1,597.50	2,921,179.91
06/30/2027	2,269,000	** %	622,352.06	2,891,352.06	1,257.50	2,892,609.56
06/30/2028	1,926,000	** %	540,038.00	2,466,038.00	907.50	2,466,945.50
06/30/2029	1,963,000	** %	479,321.90	2,442,321.90	547.50	2,442,869.40
06/30/2030	1,998,000	** %	416,343.25	2,414,343.25	182.50	2,414,525.75
06/30/2031	1,965,000	** %	353,212.50	2,318,212.50		2,318,212.50
06/30/2032	2,005,000	** %	288,650.00	2,293,650.00		2,293,650.00
06/30/2033	2,045,000	** %	222,850.00	2,267,850.00		2,267,850.00
06/30/2034	1,645,000	** %	155,812.50	1,800,812.50		1,800,812.50
06/30/2035	1,685,000	** %	100,800.00	1,785,800.00		1,785,800.00
06/30/2036	645,000	** %	36,500.00	681,500.00		681,500.00
06/30/2037	345,000	4.000%	13,800.00	358,800.00		358,800.00
	42,578,000		11,104,007.22	53,682,007.22	28,955.00	53,710,962.22



NET DEBT SERVICE

Coventry, RI
Outstanding Sewer Debt
As of June 30, 2018

Period Ending	Principal	Interest	Total Debt Service	RIIB Fee	2015 W. Warwick Loans*	Net Debt Service
6/30/2019	1,073,961.02	373,367.15	1,447,328.17	65,253.88	187,693.09	1,700,275.14
6/30/2020	1,194,691.64	523,493.15	1,718,184.79	68,773.24	187,457.11	1,974,415.14
6/30/2021	1,212,591.89	503,696.85	1,716,288.74	62,758.78	187,160.64	1,966,208.16
6/30/2022	1,236,208.05	483,610.56	1,719,818.61	56,644.27	187,255.73	1,963,718.61
6/30/2023	1,697,086.00	453,290.57	2,150,376.57	50,141.66	187,081.32	2,387,599.55
6/30/2024	1,744,963.95	412,761.12	2,157,725.07	43,224.04	186,874.99	2,387,824.10
6/30/2025	1,538,285.45	370,763.70	1,909,049.15	36,778.43	186,875.17	2,132,702.75
6/30/2026	1,585,061.04	329,490.75	1,914,551.79	30,807.57	186,573.81	2,131,933.17
6/30/2027	1,458,464.43	287,861.73	1,746,326.16	25,111.25	186,566.72	1,958,004.13
6/30/2028	1,498,285.22	246,491.40	1,744,776.62	19,716.24	186,282.79	1,950,775.65
6/30/2029	1,347,038.91	204,063.89	1,551,102.80	14,684.18	186,179.03	1,751,966.01
6/30/2030	1,039,939.09	164,648.60	1,204,587.69	10,882.36	186,039.36	1,401,509.41
6/30/2031	916,000.00	128,824.86	1,044,824.86	8,261.26	185,853.79	1,238,939.91
6/30/2032	950,000.00	93,810.80	1,043,810.80	5,968.13	185,840.71	1,235,619.64
6/30/2033	985,000.00	56,862.53	1,041,862.53	3,596.25	185,777.51	1,231,236.29
6/30/2034	851,000.00	21,201.64	872,201.64	1,575.00	185,592.61	1,059,369.25
6/30/2035	152,000.00	2,074.80	154,074.80	380.00	184,474.17	338,928.97
	20,480,576.69	4,656,314.10	25,136,890.79	504,556.54	3,169,578.55	28,811,025.88

*Includes RIIB Fees.

Individual Debt Schedules



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NET DEBT SERVICE

Town of Coventry
General Obligation Refunding Bonds
Dated October 27, 2011

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/01/2018	1,385,000	3.000%	85,300	1,470,300	1,470,300	
05/01/2019			64,525	64,525	64,525	
06/30/2019						1,534,825
11/01/2019	1,365,000	3.000%	64,525	1,429,525	1,429,525	
05/01/2020			44,050	44,050	44,050	
06/30/2020						1,473,575
11/01/2020	1,340,000	3.250%	44,050	1,384,050	1,384,050	
05/01/2021			22,275	22,275	22,275	
06/30/2021						1,406,325
11/01/2021	1,320,000	3.375%	22,275	1,342,275	1,342,275	
06/30/2022						1,342,275
	5,410,000		347,000	5,757,000	5,757,000	5,757,000



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NET DEBT SERVICE

Town of Coventry
\$4,330,000 General Obligation Bonds
Dated April 11, 2012

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
10/01/2018			52,065.63	52,065.63	52,065.63	
04/01/2019	285,000	3.000%	52,065.63	337,065.63	337,065.63	
06/30/2019						389,131.26
10/01/2019			47,790.63	47,790.63	47,790.63	
04/01/2020	295,000	3.000%	47,790.63	342,790.63	342,790.63	
06/30/2020						390,581.26
10/01/2020			43,365.63	43,365.63	43,365.63	
04/01/2021	305,000	3.125%	43,365.63	348,365.63	348,365.63	
06/30/2021						391,731.26
10/01/2021			38,600.00	38,600.00	38,600.00	
04/01/2022	315,000	3.250%	38,600.00	353,600.00	353,600.00	
06/30/2022						392,200.00
10/01/2022			33,481.25	33,481.25	33,481.25	
04/01/2023	330,000	3.500%	33,481.25	363,481.25	363,481.25	
06/30/2023						396,962.50
10/01/2023			27,706.25	27,706.25	27,706.25	
04/01/2024	340,000	3.500%	27,706.25	367,706.25	367,706.25	
06/30/2024						395,412.50
10/01/2024			21,756.25	21,756.25	21,756.25	
04/01/2025	355,000	3.750%	21,756.25	376,756.25	376,756.25	
06/30/2025						398,512.50
10/01/2025			15,100.00	15,100.00	15,100.00	
04/01/2026	370,000	4.000%	15,100.00	385,100.00	385,100.00	
06/30/2026						400,200.00
10/01/2026			7,700.00	7,700.00	7,700.00	
04/01/2027	385,000	4.000%	7,700.00	392,700.00	392,700.00	
06/30/2027						400,400.00
	2,980,000		575,131.28	3,555,131.28	3,555,131.28	3,555,131.28



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NET DEBT SERVICE

Town of Coventry, Rhode Island
RIHEBC Bonds, Dated 4/23/13

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/15/2018			141,965.63	141,965.63	141,965.63	
05/15/2019	850,000	2.000%	141,965.63	991,965.63	991,965.63	
06/30/2019						1,133,931.26
11/15/2019			133,465.63	133,465.63	133,465.63	
05/15/2020	845,000	2.125%	133,465.63	978,465.63	978,465.63	
06/30/2020						1,111,931.26
11/15/2020			124,487.50	124,487.50	124,487.50	
05/15/2021	835,000	2.250%	124,487.50	959,487.50	959,487.50	
06/30/2021						1,083,975.00
11/15/2021			115,093.75	115,093.75	115,093.75	
05/15/2022	825,000	3.500%	115,093.75	940,093.75	940,093.75	
06/30/2022						1,055,187.50
11/15/2022			100,656.25	100,656.25	100,656.25	
05/15/2023	825,000	3.500%	100,656.25	925,656.25	925,656.25	
06/30/2023						1,026,312.50
11/15/2023			86,218.75	86,218.75	86,218.75	
05/15/2024	445,000	3.750%	86,218.75	531,218.75	531,218.75	
06/30/2024						617,437.50
11/15/2024			77,875.00	77,875.00	77,875.00	
05/15/2025	445,000	3.750%	77,875.00	522,875.00	522,875.00	
06/30/2025						600,750.00
11/15/2025			69,531.25	69,531.25	69,531.25	
05/15/2026	445,000	3.750%	69,531.25	514,531.25	514,531.25	
06/30/2026						584,062.50
11/15/2026			61,187.50	61,187.50	61,187.50	
05/15/2027	445,000	3.750%	61,187.50	506,187.50	506,187.50	
06/30/2027						567,375.00
11/15/2027			52,843.75	52,843.75	52,843.75	
05/15/2028	445,000	3.750%	52,843.75	497,843.75	497,843.75	
06/30/2028						550,687.50
11/15/2028			44,500.00	44,500.00	44,500.00	
05/15/2029	445,000	4.000%	44,500.00	489,500.00	489,500.00	
06/30/2029						534,000.00
11/15/2029			35,600.00	35,600.00	35,600.00	
05/15/2030	445,000	4.000%	35,600.00	480,600.00	480,600.00	
06/30/2030						516,200.00
11/15/2030			26,700.00	26,700.00	26,700.00	
05/15/2031	445,000	4.000%	26,700.00	471,700.00	471,700.00	
06/30/2031						498,400.00
11/15/2031			17,800.00	17,800.00	17,800.00	
05/15/2032	445,000	4.000%	17,800.00	462,800.00	462,800.00	
06/30/2032						480,600.00
11/15/2032			8,900.00	8,900.00	8,900.00	
05/15/2033	445,000	4.000%	8,900.00	453,900.00	453,900.00	
06/30/2033						462,800.00
	8,630,000		2,193,650.02	10,823,650.02	10,823,650.02	10,823,650.02

NET DEBT SERVICE

Town of Coventry, Rhode Island
2014 RIIB Road & Bridge Loan

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee (0.50%)	Net Debt Service	Annual Net D/S
09/01/2018	33,000	1.000%	1,946.80	34,946.80	610.00	35,556.80	
03/01/2019			1,781.80	1,781.80	527.50	2,309.30	
06/30/2019							37,866.10
09/01/2019	33,000	1.300%	1,781.80	34,781.80	527.50	35,309.30	
03/01/2020			1,567.30	1,567.30	445.00	2,012.30	
06/30/2020							37,321.60
09/01/2020	34,000	1.450%	1,567.30	35,567.30	445.00	36,012.30	
03/01/2021			1,320.80	1,320.80	360.00	1,680.80	
06/30/2021							37,693.10
09/01/2021	35,000	1.610%	1,320.80	36,320.80	360.00	36,680.80	
03/01/2022			1,039.05	1,039.05	272.50	1,311.55	
06/30/2022							37,992.35
09/01/2022	35,000	1.770%	1,039.05	36,039.05	272.50	36,311.55	
03/01/2023			729.30	729.30	185.00	914.30	
06/30/2023							37,225.85
09/01/2023	36,000	1.930%	729.30	36,729.30	185.00	36,914.30	
03/01/2024			381.90	381.90	95.00	476.90	
06/30/2024							37,391.20
09/01/2024	38,000	2.010%	381.90	38,381.90	95.00	38,476.90	
06/30/2025							38,476.90
	244,000		15,587.10	259,587.10	4,380.00	263,967.10	263,967.10



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NET DEBT SERVICE

Town of Coventry, Rhode Island
General Obligation Bonds, 2015 Series A
FINAL NUMBERS

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
09/15/2018			204,615.63	204,615.63	204,615.63	
03/15/2019	635,000	2.000%	204,615.63	839,615.63	839,615.63	
06/30/2019						1,044,231.26
09/15/2019			198,265.63	198,265.63	198,265.63	
03/15/2020	655,000	2.000%	198,265.63	853,265.63	853,265.63	
06/30/2020						1,051,531.26
09/15/2020			191,715.63	191,715.63	191,715.63	
03/15/2021	675,000	2.000%	191,715.63	866,715.63	866,715.63	
06/30/2021						1,058,431.26
09/15/2021			184,965.63	184,965.63	184,965.63	
03/15/2022	695,000	2.125%	184,965.63	879,965.63	879,965.63	
06/30/2022						1,064,931.26
09/15/2022			177,581.25	177,581.25	177,581.25	
03/15/2023	720,000	2.250%	177,581.25	897,581.25	897,581.25	
06/30/2023						1,075,162.50
09/15/2023			169,481.25	169,481.25	169,481.25	
03/15/2024	745,000	2.375%	169,481.25	914,481.25	914,481.25	
06/30/2024						1,083,962.50
09/15/2024			160,634.38	160,634.38	160,634.38	
03/15/2025	765,000	2.500%	160,634.38	925,634.38	925,634.38	
06/30/2025						1,086,268.76
09/15/2025			151,071.88	151,071.88	151,071.88	
03/15/2026	790,000	3.625%	151,071.88	941,071.88	941,071.88	
06/30/2026						1,092,143.76
09/15/2026			136,753.13	136,753.13	136,753.13	
03/15/2027	815,000	3.625%	136,753.13	951,753.13	951,753.13	
06/30/2027						1,088,506.26
09/15/2027			121,981.25	121,981.25	121,981.25	
03/15/2028	845,000	3.000%	121,981.25	966,981.25	966,981.25	
06/30/2028						1,088,962.50
09/15/2028			109,306.25	109,306.25	109,306.25	
03/15/2029	870,000	3.000%	109,306.25	979,306.25	979,306.25	
06/30/2029						1,088,612.50
09/15/2029			96,256.25	96,256.25	96,256.25	
03/15/2030	900,000	3.000%	96,256.25	996,256.25	996,256.25	
06/30/2030						1,092,512.50
09/15/2030			82,756.25	82,756.25	82,756.25	
03/15/2031	930,000	3.125%	82,756.25	1,012,756.25	1,012,756.25	
06/30/2031						1,095,512.50
09/15/2031			68,225.00	68,225.00	68,225.00	
03/15/2032	960,000	3.125%	68,225.00	1,028,225.00	1,028,225.00	
06/30/2032						1,096,450.00
09/15/2032			53,225.00	53,225.00	53,225.00	
03/15/2033	990,000	3.125%	53,225.00	1,043,225.00	1,043,225.00	
06/30/2033						1,096,450.00
09/15/2033			37,756.25	37,756.25	37,756.25	
03/15/2034	1,025,000	3.250%	37,756.25	1,062,756.25	1,062,756.25	
06/30/2034						1,100,512.50
09/15/2034			21,100.00	21,100.00	21,100.00	
03/15/2035	1,055,000	4.000%	21,100.00	1,076,100.00	1,076,100.00	
06/30/2035						1,097,200.00
	14,070,000		4,331,381.32	18,401,381.32	18,401,381.32	18,401,381.32

NET DEBT SERVICE

Rhode Island Clean Water Finance Authority
 2015 RIIB Road & Bridge Loan
 Town of Coventry, Rhode Island

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee (0.50%)	Net Debt Service	Annual Net D/S
09/01/2018	58,000	1.100%	7,415.20	65,415.20	1,960.00	67,375.20	
03/01/2019			7,096.20	7,096.20	1,815.00	8,911.20	
06/30/2019							76,286.40
09/01/2019	59,000	1.300%	7,096.20	66,096.20	1,815.00	67,911.20	
03/01/2020			6,712.70	6,712.70	1,667.50	8,380.20	
06/30/2020							76,291.40
09/01/2020	60,000	1.400%	6,712.70	66,712.70	1,667.50	68,380.20	
03/01/2021			6,292.70	6,292.70	1,517.50	7,810.20	
06/30/2021							76,190.40
09/01/2021	61,000	1.530%	6,292.70	67,292.70	1,517.50	68,810.20	
03/01/2022			5,826.05	5,826.05	1,365.00	7,191.05	
06/30/2022							76,001.25
09/01/2022	63,000	1.690%	5,826.05	68,826.05	1,365.00	70,191.05	
03/01/2023			5,293.70	5,293.70	1,207.50	6,501.20	
06/30/2023							76,692.25
09/01/2023	64,000	1.840%	5,293.70	69,293.70	1,207.50	70,501.20	
03/01/2024			4,704.90	4,704.90	1,047.50	5,752.40	
06/30/2024							76,253.60
09/01/2024	66,000	1.940%	4,704.90	70,704.90	1,047.50	71,752.40	
03/01/2025			4,064.70	4,064.70	882.50	4,947.20	
06/30/2025							76,699.60
09/01/2025	67,000	1.950%	4,064.70	71,064.70	882.50	71,947.20	
03/01/2026			3,411.45	3,411.45	715.00	4,126.45	
06/30/2026							76,073.65
09/01/2026	69,000	2.180%	3,411.45	72,411.45	715.00	73,126.45	
03/01/2027			2,659.35	2,659.35	542.50	3,201.85	
06/30/2027							76,328.30
09/01/2027	71,000	2.340%	2,659.35	73,659.35	542.50	74,201.85	
03/01/2028			1,828.65	1,828.65	365.00	2,193.65	
06/30/2028							76,395.50
09/01/2028	73,000	2.460%	1,828.65	74,828.65	365.00	75,193.65	



NET DEBT SERVICE

Rhode Island Clean Water Finance Authority
2015 RIIB Road & Bridge Loan
Town of Coventry, Rhode Island

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee (0.50%)	Net Debt Service	Annual Net D/S
03/01/2029			930.75	930.75	182.50	1,113.25	
06/30/2029							76,306.90
09/01/2029	73,000	2.550%	930.75	73,930.75	182.50	74,113.25	
06/30/2030							74,113.25
	784,000		105,057.50	889,057.50	24,575.00	913,632.50	913,632.50



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NET DEBT SERVICE

Town of Coventry
Series 2016A General Obligation Bonds

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
09/15/2018			83,250	83,250	83,250	
03/15/2019	305,000	3.000%	83,250	388,250	388,250	
06/30/2019						471,500
09/15/2019			78,675	78,675	78,675	
03/15/2020	305,000	3.000%	78,675	383,675	383,675	
06/30/2020						462,350
09/15/2020			74,100	74,100	74,100	
03/15/2021	305,000	3.000%	74,100	379,100	379,100	
06/30/2021						453,200
09/15/2021			69,525	69,525	69,525	
03/15/2022	305,000	3.000%	69,525	374,525	374,525	
06/30/2022						444,050
09/15/2022			64,950	64,950	64,950	
03/15/2023	305,000	3.000%	64,950	369,950	369,950	
06/30/2023						434,900
09/15/2023			60,375	60,375	60,375	
03/15/2024	305,000	3.000%	60,375	365,375	365,375	
06/30/2024						425,750
09/15/2024			55,800	55,800	55,800	
03/15/2025	310,000	3.000%	55,800	365,800	365,800	
06/30/2025						421,600
09/15/2025			51,150	51,150	51,150	
03/15/2026	310,000	3.000%	51,150	361,150	361,150	
06/30/2026						412,300
09/15/2026			46,500	46,500	46,500	
03/15/2027	310,000	3.000%	46,500	356,500	356,500	
06/30/2027						403,000
09/15/2027			41,850	41,850	41,850	
03/15/2028	310,000	3.000%	41,850	351,850	351,850	
06/30/2028						393,700
09/15/2028			37,200	37,200	37,200	
03/15/2029	310,000	3.000%	37,200	347,200	347,200	
06/30/2029						384,400
09/15/2029			32,550	32,550	32,550	
03/15/2030	310,000	3.000%	32,550	342,550	342,550	
06/30/2030						375,100
09/15/2030			27,900	27,900	27,900	
03/15/2031	310,000	3.000%	27,900	337,900	337,900	
06/30/2031						365,800
09/15/2031			23,250	23,250	23,250	
03/15/2032	310,000	3.000%	23,250	333,250	333,250	
06/30/2032						356,500
09/15/2032			18,600	18,600	18,600	
03/15/2033	310,000	3.000%	18,600	328,600	328,600	
06/30/2033						347,200
09/15/2033			13,950	13,950	13,950	
03/15/2034	310,000	3.000%	13,950	323,950	323,950	
06/30/2034						337,900
09/15/2034			9,300	9,300	9,300	
03/15/2035	310,000	3.000%	9,300	319,300	319,300	



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NET DEBT SERVICE

Town of Coventry
Series 2016A General Obligation Bonds

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
06/30/2035						328,600
09/15/2035			4,650	4,650	4,650	
03/15/2036	310,000	3.000%	4,650	314,650	314,650	
06/30/2036						319,300
	5,550,000		1,587,150	7,137,150	7,137,150	7,137,150



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NET DEBT SERVICE

Town of Coventry, Rhode Island
General Obligation Bonds, 2017 Series A

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
09/15/2018			88,950	88,950	88,950	
03/15/2019	190,000	3.000%	88,950	278,950	278,950	
06/30/2019						367,900
09/15/2019			86,100	86,100	86,100	
03/15/2020	195,000	4.000%	86,100	281,100	281,100	
06/30/2020						367,200
09/15/2020			82,200	82,200	82,200	
03/15/2021	200,000	4.000%	82,200	282,200	282,200	
06/30/2021						364,400
09/15/2021			78,200	78,200	78,200	
03/15/2022	210,000	4.000%	78,200	288,200	288,200	
06/30/2022						366,400
09/15/2022			74,000	74,000	74,000	
03/15/2023	215,000	4.000%	74,000	289,000	289,000	
06/30/2023						363,000
09/15/2023			69,700	69,700	69,700	
03/15/2024	220,000	4.000%	69,700	289,700	289,700	
06/30/2024						359,400
09/15/2024			65,300	65,300	65,300	
03/15/2025	230,000	4.000%	65,300	295,300	295,300	
06/30/2025						360,600
09/15/2025			60,700	60,700	60,700	
03/15/2026	235,000	4.000%	60,700	295,700	295,700	
06/30/2026						356,400
09/15/2026			56,000	56,000	56,000	
03/15/2027	245,000	4.000%	56,000	301,000	301,000	
06/30/2027						357,000
09/15/2027			51,100	51,100	51,100	
03/15/2028	255,000	3.000%	51,100	306,100	306,100	
06/30/2028						357,200
09/15/2028			47,275	47,275	47,275	
03/15/2029	265,000	3.000%	47,275	312,275	312,275	
06/30/2029						359,550
09/15/2029			43,300	43,300	43,300	
03/15/2030	270,000	3.000%	43,300	313,300	313,300	
06/30/2030						356,600
09/15/2030			39,250	39,250	39,250	
03/15/2031	280,000	3.000%	39,250	319,250	319,250	
06/30/2031						358,500
09/15/2031			35,050	35,050	35,050	
03/15/2032	290,000	3.000%	35,050	325,050	325,050	
06/30/2032						360,100
09/15/2032			30,700	30,700	30,700	
03/15/2033	300,000	3.000%	30,700	330,700	330,700	
06/30/2033						361,400
09/15/2033			26,200	26,200	26,200	
03/15/2034	310,000	4.000%	26,200	336,200	336,200	
06/30/2034						362,400
09/15/2034			20,000	20,000	20,000	
03/15/2035	320,000	4.000%	20,000	340,000	340,000	
06/30/2035						360,000
09/15/2035			13,600	13,600	13,600	
03/15/2036	335,000	4.000%	13,600	348,600	348,600	



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NET DEBT SERVICE

Town of Coventry, Rhode Island
General Obligation Bonds, 2017 Series A

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
06/30/2036						362,200
09/15/2036			6,900	6,900	6,900	
03/15/2037	345,000	4.000%	6,900	351,900	351,900	
06/30/2037						358,800
	4,910,000		1,949,050	6,859,050	6,859,050	6,859,050



NET DEBT SERVICE

West Warwick Loan
Dated 6/5/03

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
09/01/2018	244,000	1.360%	10,531.95	254,531.95	3,677.50	258,209.45	
03/01/2019			8,872.75	8,872.75	3,067.50	11,940.25	
06/30/2019							270,149.70
09/01/2019	244,000	1.390%	8,872.75	252,872.75	3,067.50	255,940.25	
03/01/2020			7,176.95	7,176.95	2,457.50	9,634.45	
06/30/2020							265,574.70
09/01/2020	244,000	1.430%	7,176.95	251,176.95	2,457.50	253,634.45	
03/01/2021			5,432.35	5,432.35	1,847.50	7,279.85	
06/30/2021							260,914.30
09/01/2021	244,000	1.450%	5,432.35	249,432.35	1,847.50	251,279.85	
03/01/2022			3,663.35	3,663.35	1,237.50	4,900.85	
06/30/2022							256,180.70
09/01/2022	244,000	1.470%	3,663.35	247,663.35	1,237.50	248,900.85	
03/01/2023			1,869.95	1,869.95	627.50	2,497.45	
06/30/2023							251,398.30
09/01/2023	251,000	1.490%	1,869.95	252,869.95	627.50	253,497.45	
06/30/2024							253,497.45
	1,471,000		64,562.65	1,535,562.65	22,152.50	1,557,715.15	1,557,715.15



NET DEBT SERVICE

West Warwick Loan
Dated 12/30/04

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
09/01/2018	42,454.50	1.405%	2,707.59	45,162.09	911.40	46,073.49	
03/01/2019			2,409.35	2,409.35	805.27	3,214.62	
06/30/2019							49,288.11
09/01/2019	43,276.20	1.430%	2,409.35	45,685.55	805.27	46,490.82	
03/01/2020			2,099.92	2,099.92	697.08	2,797.00	
06/30/2020							49,287.82
09/01/2020	44,097.90	1.455%	2,099.92	46,197.82	697.08	46,894.90	
03/01/2021			1,779.11	1,779.11	586.83	2,365.94	
06/30/2021							49,260.84
09/01/2021	44,919.60	1.475%	1,779.11	46,698.71	586.83	47,285.54	
03/01/2022			1,447.83	1,447.83	474.53	1,922.36	
06/30/2022							49,207.90
09/01/2022	46,015.20	1.495%	1,447.83	47,463.03	474.53	47,937.56	
03/01/2023			1,103.86	1,103.86	359.49	1,463.35	
06/30/2023							49,400.91
09/01/2023	46,836.90	1.515%	1,103.86	47,940.76	359.49	48,300.25	
03/01/2024			749.08	749.08	242.40	991.48	
06/30/2024							49,291.73
09/01/2024	47,932.50	1.535%	749.08	48,681.58	242.40	48,923.98	
03/01/2025			381.19	381.19	122.57	503.76	
06/30/2025							49,427.74
09/01/2025	49,028.10	1.555%	381.19	49,409.29	122.57	49,531.86	
06/30/2026							49,531.86
	364,560.90		22,648.27	387,209.17	7,487.74	394,696.91	394,696.91



NET DEBT SERVICE

West Warwick Loan
Dated 12/15/05

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
09/01/2018	104,981.80	1.475%	6,849.77	111,831.57	2,252.13	114,083.70	
03/01/2019			6,075.53	6,075.53	1,989.68	8,065.21	
06/30/2019							122,148.91
09/01/2019	107,076.20	1.485%	6,075.53	113,151.73	1,989.68	115,141.41	
03/01/2020			5,280.49	5,280.49	1,721.99	7,002.48	
06/30/2020							122,143.89
09/01/2020	109,170.60	1.500%	5,280.49	114,451.09	1,721.99	116,173.08	
03/01/2021			4,461.71	4,461.71	1,449.06	5,910.77	
06/30/2021							122,083.85
09/01/2021	111,265.00	1.515%	4,461.71	115,726.71	1,449.06	117,175.77	
03/01/2022			3,618.88	3,618.88	1,170.90	4,789.78	
06/30/2022							121,965.55
09/01/2022	113,621.20	1.525%	3,618.88	117,240.08	1,170.90	118,410.98	
03/01/2023			2,752.52	2,752.52	886.85	3,639.37	
06/30/2023							122,050.35
09/01/2023	115,977.40	1.535%	2,752.52	118,729.92	886.85	119,616.77	
03/01/2024			1,862.39	1,862.39	596.90	2,459.29	
06/30/2024							122,076.06
09/01/2024	118,333.60	1.555%	1,862.39	120,195.99	596.90	120,792.89	
03/01/2025			942.35	942.35	301.07	1,243.42	
06/30/2025							122,036.31
09/01/2025	120,428.00	1.565%	942.35	121,370.35	301.07	121,671.42	
06/30/2026							121,671.42
	900,853.80		56,837.51	957,691.31	18,485.03	976,176.34	976,176.34



NET DEBT SERVICE

Town of Coventry, Rhode Island
West Warwick Loan, Dated 12/30/06

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
09/01/2018	6,847.50	1.285%	448.45	7,295.95	169.13	7,465.08	
03/01/2019			404.45	404.45	152.01	556.46	
06/30/2019							8,021.54
09/01/2019	7,121.40	1.300%	404.45	7,525.85	152.01	7,677.86	
03/01/2020			358.17	358.17	134.21	492.38	
06/30/2020							8,170.24
09/01/2020	7,121.40	1.310%	358.17	7,479.57	134.21	7,613.78	
03/01/2021			311.52	311.52	116.41	427.93	
06/30/2021							8,041.71
09/01/2021	7,395.30	1.320%	311.52	7,706.82	116.41	7,823.23	
03/01/2022			262.71	262.71	97.92	360.63	
06/30/2022							8,183.86
09/01/2022	7,395.30	1.325%	262.71	7,658.01	97.92	7,755.93	
03/01/2023			213.72	213.72	79.43	293.15	
06/30/2023							8,049.08
09/01/2023	7,669.20	1.335%	213.72	7,882.92	79.43	7,962.35	
03/01/2024			162.53	162.53	60.26	222.79	
06/30/2024							8,185.14
09/01/2024	7,669.20	1.340%	162.53	7,831.73	60.26	7,891.99	
03/01/2025			111.14	111.14	41.09	152.23	
06/30/2025							8,044.22
09/01/2025	7,943.10	1.350%	111.14	8,054.24	41.09	8,095.33	
03/01/2026			57.53	57.53	21.23	78.76	
06/30/2026							8,174.09
09/01/2026	8,490.90	1.355%	57.53	8,548.43	21.23	8,569.66	
06/30/2027							8,569.66
	67,653.30		4,211.99	71,865.29	1,574.25	73,439.54	73,439.54



NET DEBT SERVICE

Town of Coventry, Rhode Island
West Warwick Loan, Dated 12/12/07

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
09/01/2018	36,244	1.450%	3,450.48	39,694.48	1,103.90	40,798.38	
03/01/2019			3,187.72	3,187.72	1,013.29	4,201.01	
06/30/2019							44,999.39
09/01/2019	37,128	1.485%	3,187.72	40,315.72	1,013.29	41,329.01	
03/01/2020			2,912.04	2,912.04	920.47	3,832.51	
06/30/2020							45,161.52
09/01/2020	37,570	1.505%	2,912.04	40,482.04	920.47	41,402.51	
03/01/2021			2,629.33	2,629.33	826.54	3,455.87	
06/30/2021							44,858.38
09/01/2021	38,454	1.525%	2,629.33	41,083.33	826.54	41,909.87	
03/01/2022			2,336.11	2,336.11	730.41	3,066.52	
06/30/2022							44,976.39
09/01/2022	39,338	1.545%	2,336.11	41,674.11	730.41	42,404.52	
03/01/2023			2,032.23	2,032.23	632.06	2,664.29	
06/30/2023							45,068.81
09/01/2023	40,222	1.565%	2,032.23	42,254.23	632.06	42,886.29	
03/01/2024			1,717.49	1,717.49	531.51	2,249.00	
06/30/2024							45,135.29
09/01/2024	40,664	1.585%	1,717.49	42,381.49	531.51	42,913.00	
03/01/2025			1,395.23	1,395.23	429.85	1,825.08	
06/30/2025							44,738.08
09/01/2025	41,548	1.600%	1,395.23	42,943.23	429.85	43,373.08	
03/01/2026			1,062.84	1,062.84	325.98	1,388.82	
06/30/2026							44,761.90
09/01/2026	42,432	1.615%	1,062.84	43,494.84	325.98	43,820.82	
03/01/2027			720.21	720.21	219.90	940.11	
06/30/2027							44,760.93
09/01/2027	43,316	1.630%	720.21	44,036.21	219.90	44,256.11	
03/01/2028			367.18	367.18	111.61	478.79	
06/30/2028							44,734.90
09/01/2028	44,642	1.645%	367.18	45,009.18	111.61	45,120.79	
06/30/2029							45,120.79
	441,558		40,171.24	481,729.24	12,587.14	494,316.38	494,316.38

\$5,500,000*		\$7,000,000*	
2015 W. Warwick Loan		2015A W. Warwick Loan	
Period Ending	Total Debt Service	Period Ending	Total Debt Service
9/1/2018	64,200.90	9/1/2018	86,052.53
3/1/2019	14,606.46	3/1/2019	22,833.20
9/1/2019	64,635.66	9/1/2019	86,759.40
3/1/2020	14,088.66	3/1/2020	21,973.39
9/1/2020	64,973.06	9/1/2020	87,609.99
3/1/2021	13,526.39	3/1/2021	21,051.20
9/1/2021	65,693.59	9/1/2021	88,612.00
3/1/2022	12,905.60	3/1/2022	20,044.54
9/1/2022	66,355.60	9/1/2022	89,529.54
3/1/2023	12,232.13	3/1/2023	18,964.05
9/1/2023	66,964.93	9/1/2023	90,587.05
3/1/2024	11,501.45	3/1/2024	17,821.66
9/1/2024	67,730.85	9/1/2024	91,796.46
3/1/2025	10,728.29	3/1/2025	16,619.57
9/1/2025	68,454.29	9/1/2025	92,946.17
3/1/2026	9,908.58	3/1/2026	15,264.77
9/1/2026	69,344.98	9/1/2026	94,370.77
3/1/2027	9,014.06	3/1/2027	13,836.91
9/1/2027	70,160.86	9/1/2027	95,722.31
3/1/2028	8,057.12	3/1/2028	12,342.50
9/1/2028	71,128.12	9/1/2028	97,221.10
3/1/2029	7,044.83	3/1/2029	10,784.98
9/1/2029	72,040.03	9/1/2029	98,870.58
3/1/2030	5,982.16	3/1/2030	9,146.59
9/1/2030	73,115.36	9/1/2030	100,439.19
3/1/2031	4,864.39	3/1/2031	7,434.85
9/1/2031	74,349.39	9/1/2031	102,148.25
3/1/2032	3,693.57	3/1/2032	5,649.50
9/1/2032	75,530.37	9/1/2032	103,997.50
3/1/2033	2,468.75	3/1/2033	3,780.89
9/1/2033	76,657.35	9/1/2033	105,763.49
3/1/2034	1,252.06	3/1/2034	1,919.71
9/1/2034	77,364.86	9/1/2034	107,109.31
	<u>1,330,574.70</u>		<u>1,839,003.95</u>

*Includes RIIB Fees. Town's percentage is 21.38%



NET DEBT SERVICE

RICWFA Loan
Dated 12/21/06

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
09/01/2018	161,000	1.330%	11,985.38	172,985.38	4,367.50	177,352.88	
03/01/2019			10,914.73	10,914.73	3,965.00	14,879.73	
06/30/2019							192,232.61
09/01/2019	163,000	1.345%	10,914.73	173,914.73	3,965.00	177,879.73	
03/01/2020			9,818.55	9,818.55	3,557.50	13,376.05	
06/30/2020							191,255.78
09/01/2020	166,000	1.355%	9,818.55	175,818.55	3,557.50	179,376.05	
03/01/2021			8,693.90	8,693.90	3,142.50	11,836.40	
06/30/2021							191,212.45
09/01/2021	170,000	1.365%	8,693.90	178,693.90	3,142.50	181,836.40	
03/01/2022			7,533.65	7,533.65	2,717.50	10,251.15	
06/30/2022							192,087.55
09/01/2022	173,000	1.370%	7,533.65	180,533.65	2,717.50	183,251.15	
03/01/2023			6,348.60	6,348.60	2,285.00	8,633.60	
06/30/2023							191,884.75
09/01/2023	176,000	1.375%	6,348.60	182,348.60	2,285.00	184,633.60	
03/01/2024			5,138.60	5,138.60	1,845.00	6,983.60	
06/30/2024							191,617.20
09/01/2024	179,000	1.385%	5,138.60	184,138.60	1,845.00	185,983.60	
03/01/2025			3,899.03	3,899.03	1,397.50	5,296.53	
06/30/2025							191,280.13
09/01/2025	183,000	1.395%	3,899.03	186,899.03	1,397.50	188,296.53	
03/01/2026			2,622.60	2,622.60	940.00	3,562.60	
06/30/2026							191,859.13
09/01/2026	186,000	1.395%	2,622.60	188,622.60	940.00	189,562.60	
03/01/2027			1,325.25	1,325.25	475.00	1,800.25	
06/30/2027							191,362.85
09/01/2027	190,000	1.395%	1,325.25	191,325.25	475.00	191,800.25	
06/30/2028							191,800.25
	1,747,000		124,575.20	1,871,575.20	45,017.50	1,916,592.70	1,916,592.70



NET DEBT SERVICE

RICWFA Loan
Dated 12/12/07

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
09/01/2018	245,000	1.510%	24,213.05	269,213.05	7,477.50	276,690.55	
03/01/2019			22,363.30	22,363.30	6,865.00	29,228.30	
06/30/2019							305,918.85
09/01/2019	250,000	1.545%	22,363.30	272,363.30	6,865.00	279,228.30	
03/01/2020			20,432.05	20,432.05	6,240.00	26,672.05	
06/30/2020							305,900.35
09/01/2020	255,000	1.565%	20,432.05	275,432.05	6,240.00	281,672.05	
03/01/2021			18,436.68	18,436.68	5,602.50	24,039.18	
06/30/2021							305,711.23
09/01/2021	260,000	1.585%	18,436.68	278,436.68	5,602.50	284,039.18	
03/01/2022			16,376.18	16,376.18	4,952.50	21,328.68	
06/30/2022							305,367.86
09/01/2022	266,000	1.605%	16,376.18	282,376.18	4,952.50	287,328.68	
03/01/2023			14,241.53	14,241.53	4,287.50	18,529.03	
06/30/2023							305,857.71
09/01/2023	271,000	1.625%	14,241.53	285,241.53	4,287.50	289,529.03	
03/01/2024			12,039.65	12,039.65	3,610.00	15,649.65	
06/30/2024							305,178.68
09/01/2024	277,000	1.640%	12,039.65	289,039.65	3,610.00	292,649.65	
03/01/2025			9,768.25	9,768.25	2,917.50	12,685.75	
06/30/2025							305,335.40
09/01/2025	283,000	1.655%	9,768.25	292,768.25	2,917.50	295,685.75	
03/01/2026			7,426.43	7,426.43	2,210.00	9,636.43	
06/30/2026							305,322.18
09/01/2026	289,000	1.665%	7,426.43	296,426.43	2,210.00	298,636.43	
03/01/2027			5,020.50	5,020.50	1,487.50	6,508.00	
06/30/2027							305,144.43
09/01/2027	295,000	1.680%	5,020.50	300,020.50	1,487.50	301,508.00	
03/01/2028			2,542.50	2,542.50	750.00	3,292.50	
06/30/2028							304,800.50
09/01/2028	300,000	1.695%	2,542.50	302,542.50	750.00	303,292.50	
06/30/2029							303,292.50
	2,991,000		281,507.19	3,272,507.19	85,322.50	3,357,829.69	3,357,829.69



NET DEBT SERVICE

RICWFA Loan
Dated 10/6/09

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
09/01/2018	120,433.22	2.050%	20,495.03	140,928.25	4,217.38	145,145.63	
03/01/2019			19,260.59	19,260.59	3,916.29	23,176.88	
06/30/2019							168,322.51
09/01/2019	123,089.84	2.140%	19,260.59	142,350.43	3,916.29	146,266.72	
03/01/2020			17,943.53	17,943.53	3,608.57	21,552.10	
06/30/2020							167,818.82
09/01/2020	126,631.99	2.230%	17,943.53	144,575.52	3,608.57	148,184.09	
03/01/2021			16,531.59	16,531.59	3,291.99	19,823.58	
06/30/2021							168,007.67
09/01/2021	130,174.15	2.320%	16,531.59	146,705.74	3,291.99	149,997.73	
03/01/2022			15,021.57	15,021.57	2,966.55	17,988.12	
06/30/2022							167,985.85
09/01/2022	133,716.30	2.380%	15,021.57	148,737.87	2,966.55	151,704.42	
03/01/2023			13,430.34	13,430.34	2,632.26	16,062.60	
06/30/2023							167,767.02
09/01/2023	137,258.45	2.430%	13,430.34	150,688.79	2,632.26	153,321.05	
03/01/2024			11,762.65	11,762.65	2,289.12	14,051.77	
06/30/2024							167,372.82
09/01/2024	141,686.15	2.480%	11,762.65	153,448.80	2,289.12	155,737.92	
03/01/2025			10,005.74	10,005.74	1,934.90	11,940.64	
06/30/2025							167,678.56
09/01/2025	146,113.84	2.530%	10,005.74	156,119.58	1,934.90	158,054.48	
03/01/2026			8,157.40	8,157.40	1,569.62	9,727.02	
06/30/2026							167,781.50
09/01/2026	150,541.53	2.550%	8,157.40	158,698.93	1,569.62	160,268.55	
03/01/2027			6,238.00	6,238.00	1,193.26	7,431.26	
06/30/2027							167,699.81
09/01/2027	154,969.22	2.580%	6,238.00	161,207.22	1,193.26	162,400.48	
03/01/2028			4,238.90	4,238.90	805.84	5,044.74	
06/30/2028							167,445.22
09/01/2028	159,396.91	2.620%	4,238.90	163,635.81	805.84	164,441.65	
03/01/2029			2,150.80	2,150.80	407.35	2,558.15	
06/30/2029							166,999.80
09/01/2029	162,939.09	2.640%	2,150.80	165,089.89	407.35	165,497.24	
06/30/2030							165,497.24
	1,686,950.69		269,977.25	1,956,927.94	53,448.88	2,010,376.82	2,010,376.82



NET DEBT SERVICE

Town of Coventry, Rhode Island
 RICWFA Loan
 Dated 6/21/12

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
09/01/2018	113,000	1.690%	26,314.00	139,314.00	5,175.00	144,489.00	
03/01/2019			25,359.15	25,359.15	4,892.50	30,251.65	
06/30/2019							174,740.65
09/01/2019	116,000	1.910%	25,359.15	141,359.15	4,892.50	146,251.65	
03/01/2020			24,251.35	24,251.35	4,602.50	28,853.85	
06/30/2020							175,105.50
09/01/2020	118,000	2.060%	24,251.35	142,251.35	4,602.50	146,853.85	
03/01/2021			23,035.95	23,035.95	4,307.50	27,343.45	
06/30/2021							174,197.30
09/01/2021	121,000	2.230%	23,035.95	144,035.95	4,307.50	148,343.45	
03/01/2022			21,686.80	21,686.80	4,005.00	25,691.80	
06/30/2022							174,035.25
09/01/2022	125,000	2.320%	21,686.80	146,686.80	4,005.00	150,691.80	
03/01/2023			20,236.80	20,236.80	3,692.50	23,929.30	
06/30/2023							174,621.10
09/01/2023	128,000	2.490%	20,236.80	148,236.80	3,692.50	151,929.30	
03/01/2024			18,643.20	18,643.20	3,372.50	22,015.70	
06/30/2024							173,945.00
09/01/2024	132,000	2.610%	18,643.20	150,643.20	3,372.50	154,015.70	
03/01/2025			16,920.60	16,920.60	3,042.50	19,963.10	
06/30/2025							173,978.80
09/01/2025	136,000	2.690%	16,920.60	152,920.60	3,042.50	155,963.10	
03/01/2026			15,091.40	15,091.40	2,702.50	17,793.90	
06/30/2026							173,757.00
09/01/2026	141,000	2.690%	15,091.40	156,091.40	2,702.50	158,793.90	
03/01/2027			13,194.95	13,194.95	2,350.00	15,544.95	
06/30/2027							174,338.85
09/01/2027	145,000	2.590%	13,194.95	158,194.95	2,350.00	160,544.95	
03/01/2028			11,317.20	11,317.20	1,987.50	13,304.70	
06/30/2028							173,849.65
09/01/2028	149,000	2.620%	11,317.20	160,317.20	1,987.50	162,304.70	
03/01/2029			9,365.30	9,365.30	1,615.00	10,980.30	
06/30/2029							173,285.00
09/01/2029	154,000	2.930%	9,365.30	163,365.30	1,615.00	164,980.30	
03/01/2030			7,109.20	7,109.20	1,230.00	8,339.20	
06/30/2030							173,319.50
09/01/2030	159,000	2.670%	7,109.20	166,109.20	1,230.00	167,339.20	



NET DEBT SERVICE

Town of Coventry, Rhode Island
 RICWFA Loan
 Dated 6/21/12

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
03/01/2031			4,986.55	4,986.55	832.50	5,819.05	
06/30/2031							173,158.25
09/01/2031	164,000	3.000%	4,986.55	168,986.55	832.50	169,819.05	
03/01/2032			2,526.55	2,526.55	422.50	2,949.05	
06/30/2032							172,768.10
09/01/2032	169,000	2.990%	2,526.55	171,526.55	422.50	171,949.05	
06/30/2033							171,949.05
	2,070,000		453,764.00	2,523,764.00	83,285.00	2,607,049.00	2,607,049.00

**NET DEBT SERVICE**RICWFA Loan
Dated 6/6/13

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee	Net Debt Service	Annual Net D/S
09/01/2031	141,000	2.690%	8,010.70	149,010.70	1,475.00	150,485.70	
03/01/2032			6,114.25	6,114.25	1,122.50	7,236.75	
06/30/2032							157,722.45
09/01/2032	146,000	2.710%	6,114.25	152,114.25	1,122.50	153,236.75	
03/01/2033			4,135.95	4,135.95	757.50	4,893.45	
06/30/2033							158,130.20
09/01/2033	151,000	2.730%	4,135.95	155,135.95	757.50	155,893.45	
03/01/2034			2,074.80	2,074.80	380.00	2,454.80	
06/30/2034							158,348.25
09/01/2034	152,000	2.730%	2,074.80	154,074.80	380.00	154,454.80	
06/30/2035							154,454.80
	2,000,000		472,757.10	2,472,757.10	90,970.00	2,563,727.10	2,563,727.10



NET DEBT SERVICE

Town of Coventry, Rhode Island
2018 Refunding

Date	Principal	Coupon	Interest	Total Debt Service	RIIB Fee (0.125%)	Debt Service Reserve Fund	Net Debt Service	Annual Net D/S
09/01/2031	645,000	4.190%	43,152.34	688,152.34	1,259.38		689,411.72	
03/01/2032			29,020.41	29,020.41	856.25		29,876.66	
06/30/2032								719,288.38
09/01/2032	670,000	4.190%	29,339.31	699,339.31	856.25		700,195.56	
03/01/2033			14,746.47	14,746.47	437.50		15,183.97	
06/30/2033								715,379.53
09/01/2033	700,000	4.190%	14,990.89	714,990.89	437.50	674,000	41,428.39	
06/30/2034								41,428.39
	6,740,000		2,865,301.70	9,605,301.70	84,226.00	674,000	9,015,527.70	9,015,527.70

Ratings Reports

CREDIT OPINION

3 March 2017

New Issue

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Coventry (Town of) Rhode Island

New Issue - Moody's Assigns A1 to Coventry, RI's GO Bonds, 2017 Series A

Summary Rating Rationale

Moody's Investors Service has assigned an A1 rating to the Town of Coventry's (RI) \$5.1 million General Obligation Bonds, 2017 Series A. Moody's maintains an A1 rating on approximately \$43 million of outstanding general obligation debt (including Series 2013 bonds issued by the Rhode Island Health and Educational Building Corporation).

The A1 rating takes into account the town's moderately sized tax base with above average socioeconomic profile, average debt levels, and satisfactory reserve position which has remained stable over the last five years. The rating also reflects the large unfunded pension liability which the town is addressing through an adopted pension funding improvement plan.

Credit Strengths

- » Stable reserve levels
- » Improved annual funding of pensions
- » Manageable debt burden and OPEB liability

Credit Challenges

- » Large unfunded pension liabilities

Rating Outlook

Outlooks are usually not assigned to local government credits with this amount of debt outstanding.

Factors that Could Lead to an Upgrade

- » Significant improvement in unfunded pension liabilities
- » Increase in fund balance and reserves
- » Substantial tax base expansion and improvement and material improvement in socioeconomic profile

Factors that Could Lead to a Downgrade

- » Trend of operating deficits resulting in less reserves and decreased financial flexibility

- » Annual underfunding of pension liability
- » Declines in the tax base that materially affect revenue raising ability
- » Large increase in debt levels

Key Indicators

Exhibit 1

Coventry (Town of) RI	2012	2013	2014	2015	2016
Economy/Tax Base					
Total Full Value (\$000)	\$ 3,397,683	\$ 3,418,324	\$ 3,525,430	\$ 3,337,718	\$ 3,366,432
Full Value Per Capita	\$ 97,035	\$ 97,697	\$ 100,750	\$ 95,415	\$ 96,145
Median Family Income (% of US Median)	121.1%	120.2%	128.2%	134.2%	134.2%
Finances					
Operating Revenue (\$000)	\$ 92,165	\$ 91,102	\$ 94,597	\$ 93,510	\$ 100,657
Fund Balance as a % of Revenues	12.2%	12.6%	11.5%	11.8%	11.2%
Cash Balance as a % of Revenues	15.9%	13.3%	16.5%	14.2%	13.7%
Debt/Pensions					
Net Direct Debt (\$000)	\$ 22,496	\$ 29,494	\$ 28,399	\$ 41,454	\$ 44,003
Net Direct Debt / Operating Revenues (x)	0.2x	0.3x	0.3x	0.4x	0.4x
Net Direct Debt / Full Value (%)	0.7%	0.9%	0.8%	1.2%	1.3%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	N/A	2.2x	2.4x	2.6x	2.4x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	N/A	5.7%	6.5%	7.2%	7.2%

June 30th year end

Source: Moody's Investors Service, town's audited financial statements

Detailed Rating Considerations

Economy and Tax Base: Moderately-Sized, Diverse Tax Base

The town is located 15 miles southwest of Providence (Baa1 negative) and within driving distance of southeastern Connecticut employment centers. The town's \$3.4 billion tax base grew a modest 1.3% in fiscal 2017 (values as of December 31, 2015) and we expect the tax base to continue to recover with a projected 8% increase in fiscal 2018. The tax base is mostly residential at 77% of assessed value. Favorably, the tax base is very diverse with the top ten tax payors comprising a modest 4% of total assessed value.

Income levels, while typical for the state, are above average compared to the US with median family income of residents at 134.2% of national medians. Wealth levels are mixed with full value per capita (\$97,472) slightly above the US median (\$88,913) but will below state levels (\$123,260). The local labor market is healthy with the December 2016 unemployment rate at 4.0%, which remains slightly below the state and the nation (both at 4.5%).

Financial Operations and Reserves: Stable Reserve Levels; Formal Fund Balance Policy

The town's Operating Fund balance (General and School Unrestricted Funds) has remained stable for the past five consecutive audited fiscal years as management has increased contributions to its low funded pension plans. Reserves have fluctuated between a narrow band of \$10.8 million to \$11.5 million (or 11.5% to 12.6% of revenues). Total available Operating Fund balance has averaged 11.9% over the past five years. Positively, the majority of fund balance is unassigned. Despite the increasing pension and debt expenses, we expect reserves to remain stable given management's formal policy to maintain Operating Fund reserves at a minimum of 10% of revenues. At the same time, growth in reserves will be limited as a town resolution requires surpluses to be utilized for capital and supplemental pension contributions to the local defined benefit plans. Moody's will continue to monitor the town's ability to match rising costs, driven by full pension payments, with recurring revenues.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

In fiscal 2016, the town had a modest operating surplus last year in the Operating Fund of \$138,000 (net of bond premium). Although the General Fund had an unfavorable variance in state aid of over \$600,000, Other Revenues outperformed the budget by \$571,000 and expenses were nearly \$250,000 lower than budgeted, resulting in a modest \$86,000 General Fund operating surplus. The small \$52,000 surplus in the School Unrestricted Fund was mostly attributable to positive expenditure variances for employee benefits and capital outlay costs.

The fiscal 2017 budget increased 3.1% over last year's adopted budget and includes a 4% increase in the property tax levy and a nearly \$0.5 million planned use of reserves for capital and supplemental pension payments. Budgetary growth was primarily due to increased education spending. As of halfway through the fiscal year, management forecasts breakeven operations in the General Fund and School Unrestricted Fund.

Coventry derives the majority of its revenues from property taxes (67% of Operating Fund revenues in fiscal 2016) and collections remained very strong at above 99% in 2016. State aid, including aid for education, comprised 27.5% of 2016 revenues. The largest expenditure is education (68.7% of 2016 operating expenditures), followed by public safety (12.3%), and general government (5.9%).

LIQUIDITY

Operating Fund net cash is satisfactory at \$13.8 million or 13.7% of fiscal 2016 revenues.

Debt and Pensions: Manageable Debt Burden, High Pension Liability

The town's 1.4% debt burden (pro forma including this issue) will likely increase modestly within the next two years but remain manageable. The town anticipates issuing \$7 million to complete the \$12 million renovation of the existing Human Services Complex which includes construction of a new police station at the site. The first part of the project is being funded by the current issuance. Excluding the aforementioned project, the town's five year Capital Improvement Program is modest at \$7.8 million with authorized but unissued debt totaling \$4 million. The town anticipates the CIP will be mostly funded out of operating surpluses, grants and impact fees. Debt service accounted for a low 4.4% of Operating Fund expenditures in fiscal 2016.

Fixed costs (pension ADC, OPEB contribution and debt service) was moderate in fiscal 2016, accounting for 16% of revenues.

DEBT STRUCTURE

All of the debt is fixed rate and amortization of principal is slow with 60% of principal repaid within ten years.

DEBT-RELATED DERIVATIVES

The town is not party to any or have any debt related derivatives.

PENSIONS AND OPEB

The town's poorly funded pension plans continue to be a key credit weakness. The town contributes to two locally administered pension plans for town and police employees, and historical underfunding of the annual required contributions (ARCs) has led to a large unfunded liability. The funding ratios of the town and police plans are 36.3% and 14.6%, respectively, as of July 1, 2015. In 2013, the town adopted the Pension Funding Improvement Plan which outlined a schedule for increasing its contributions to the ARC each year until it reaches 100% funding on an annual basis in fiscal 2017. Favorably, the town is ahead of schedule and fully funded the actuarially determined contributions (ADC) in fiscal 2016. An additional part of the plan calls for 25% of fund balance in excess of 10% of its operating budget to be used to make supplemental payments to pay down the liabilities of the two local plans. The town has made additional contributions since fiscal 2013. Prior to 2017, 100% of fund balance above 10% of budget was transferred to pensions, however the original 2012 resolution was amended to to reduce this percentage to 25% in fiscal 2017. For the police plan, which has an ADC of \$4.7 million in fiscal 2017, funding levels of greater than 60% are not forecasted to occur until 2036.

The town also contributes to the Employees Retirement System of the State of Rhode Island, a cost-sharing multiple-employer defined benefit plan administered by the State of Rhode Island (Aa2 stable) for certified teaching personnel. The town is required to fully fund its ARC, which was \$5 million in 2016.

The combined adjusted net pension liability for these three plans, under Moody's methodology for adjusting reported pension data, is \$242 million, or a high 2.4 times Operating Fund revenues (3-year average) in fiscal 2016. Moody's uses the adjusted net pension

liability to improve comparability of reported pension liabilities. The adjustments are not intended to replace the town's reported liability information, but to improve comparability with other rated entities.

In our February 2016 credit opinion, we reported there was resolution of the town's on-going dispute over liability for funding the Coventry School Employees School Related Personnel pension plan. The adopted plan calls for the town to takeover administration of the plan from an independent board of trustees and pay a portion of the ARC payment and to continue to contribute 12.75% of payroll. Near term the total annual cost is approximately \$1.1 million with \$714,023 of this in fiscal 2016 related to the 12.75% of payroll contribution. While the terms of the plan are being adhered to, the control of plan assets and transfer of control has been delayed as the school department requested additional time to administratively prepare for the change and language and address some discrepancies between the adopted plan and a prior tentative agreement. We still continue to view the plan as a favorable development for the town's credit profile as it provides visibility into the town's future obligations. The plan reported a \$16 million unfunded liability in 2016. Additionally the Funding Improvement Plan, adopted by the Town Council in February 2016, forecasts the plan to reach 60% funded in 2033.

The OPEB liability is funded on a pay-as-you-go basis, and the town contributed \$856,732 in fiscal 2016, representing 57% of its ARC. The total unfunded liability is \$16.3 million as of July 1, 2016.

Management and Governance

The town employs long-term capital planning and management is guided by a formal policy and resolution related to use and level of the fund balance.

Rhode Island towns and cities have an institutional framework score of "A," or moderate. Revenues, consisting mostly of property taxes and state aid, are moderately predictable with economically sensitive revenues accounting for a fairly small portion. Revenue raising flexibility is moderate; although there is a limit on annual property tax levy increases, the cap is a fairly generous 4%. Expenditures mostly consist of personnel costs which are moderately predictable. Expenditure reduction ability is also moderate given the presence of public sector unions in the state. Pension costs will continue to rise despite reform on the state level.

Legal Security

The bonds are general obligations of the town and are secured by an unlimited property tax pledge.

The town's bonds benefit from state legislation passed in 2011 that provides a statutory lien on ad valorem taxes and general fund revenues, giving priority to payment of general obligation debt in bankruptcy proceedings.

Use of Proceeds

The proceeds of the bonds will be used to: (1) finance the rehabilitation of the existing human services building; and (2) purchase of equipment and facilities for collection, storage and handling of refuse and recyclables.

Obligor Profile

The town is located about 15 miles southwest of Providence and is bordered by Connecticut on the west. The town's population is 35,014.

Methodology

The principal methodology used in this rating was US Local Government General Obligation Debt published in December 2016. Please see the Rating Methodologies page on www.moody's.com for a copy of this methodology.

Ratings

Exhibit 2

Coventry (Town of) RI

Issue	Rating
General Obligation Bonds, 2017 Series A	A1
Rating Type	Underlying LT
Sale Amount	\$5,100,000

Expected Sale Date	03/15/2017
Rating Description	General Obligation

Source: Moody's Investors Service

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REPORT NUMBER 1061444

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