

**GPL & NCAM Debt Sensitivity Analysis**

(Based on IO interest rates as of November 14, 2024)

Note: IO debentures have semi-annual payments. The initial payment is projected to be in 2025 with 2026 being the first year with two payments.

Principal	Debenture with a 25-Year Term (4.50%)					Debenture with a 20-Year Term (4.43%)					20 Year VS 25 Year Term				
	Half-Year Payment (First payment in 2025)	% Impact on 2025 Levy	Full-Year Payment (Starting in 2026)	% Impact on 2026 Levy*	Total Interest over Life of Debt	Half-Year Payment (First payment in 2025)	% Impact on 2025 Levy	Full-Year Payment (Starting in 2026)	% Impact on 2026 Levy*	Total Interest over Life of Debt	Difference - Half-Year Payment (First payment in 2025)	Difference (% Impact on Levy 2025)	Difference - Full-Year Payment (Starting in 2026)	Difference (% Impact on 2026 Levy*)	Difference (Total Interest)
\$ 91,770,321	\$ 3,075,991	4.15%	\$ 6,151,981	3.75%	\$ 62,029,206	\$ 3,482,509	4.70%	\$ 6,965,017	4.25%	\$ 47,530,019	\$ 406,518	0.55%	\$ 813,036	0.50%	\$ (14,499,187)
\$ 92,770,321	\$ 3,109,509	4.20%	\$ 6,219,018	3.79%	\$ 62,705,124	\$ 3,520,457	4.75%	\$ 7,040,913	4.29%	\$ 48,047,943	\$ 410,948	0.55%	\$ 821,895	0.50%	\$ (14,657,181)
\$ 93,770,321	\$ 3,143,027	4.24%	\$ 6,286,055	3.83%	\$ 63,381,042	\$ 3,558,405	4.80%	\$ 7,116,809	4.34%	\$ 48,565,867	\$ 415,377	0.56%	\$ 830,755	0.51%	\$ (14,815,175)
\$ 94,770,321	\$ 3,176,546	4.29%	\$ 6,353,091	3.87%	\$ 64,056,960	\$ 3,596,353	4.85%	\$ 7,192,706	4.39%	\$ 49,083,790	\$ 419,807	0.57%	\$ 839,614	0.51%	\$ (14,973,170)
\$ 95,770,321	\$ 3,210,064	4.33%	\$ 6,420,128	3.92%	\$ 64,732,878	\$ 3,634,301	4.90%	\$ 7,268,602	4.43%	\$ 49,601,714	\$ 424,237	0.57%	\$ 848,474	0.52%	\$ (15,131,164)
** \$ 96,770,321	<b>\$ 3,243,582</b>	<b>4.38%</b>	<b>\$ 6,487,165</b>	<b>3.96%</b>	<b>\$ 65,408,796</b>	<b>\$ 3,672,249</b>	<b>4.96%</b>	<b>\$ 7,344,498</b>	<b>4.48%</b>	<b>\$ 50,119,638</b>	<b>\$ 428,667</b>	<b>0.58%</b>	<b>\$ 857,333</b>	0.52%	<b>\$ (15,289,159)</b>
\$ 97,770,321	\$ 3,277,101	4.42%	\$ 6,554,201	4.00%	\$ 66,084,714	\$ 3,710,197	5.01%	\$ 7,420,394	4.53%	\$ 50,637,561	\$ 433,096	0.58%	\$ 866,193	0.53%	\$ (15,447,153)
\$ 98,770,321	\$ 3,310,619	4.47%	\$ 6,621,238	4.04%	\$ 66,760,632	\$ 3,748,145	5.06%	\$ 7,496,290	4.57%	\$ 51,155,485	\$ 437,526	0.59%	\$ 875,052	0.53%	\$ (15,605,147)
\$ 99,770,321	\$ 3,344,137	4.51%	\$ 6,688,275	4.08%	\$ 67,436,550	\$ 3,786,093	5.11%	\$ 7,572,186	4.62%	\$ 51,673,409	\$ 441,956	0.60%	\$ 883,912	0.54%	\$ (15,763,141)
\$ 100,770,321	\$ 3,377,656	4.56%	\$ 6,755,312	4.12%	\$ 68,112,468	\$ 3,824,041	5.16%	\$ 7,648,083	4.66%	\$ 52,191,332	\$ 446,386	0.60%	\$ 892,771	0.54%	\$ (15,921,136)
\$ 101,770,321	\$ 3,411,174	4.60%	\$ 6,822,348	4.16%	\$ 68,788,386	\$ 3,861,989	5.21%	\$ 7,723,979	4.71%	\$ 52,709,256	\$ 450,815	0.61%	\$ 901,631	0.55%	\$ (16,079,130)
\$ 102,770,321	\$ 3,444,693	4.65%	\$ 6,889,385	4.20%	\$ 69,464,304	\$ 3,899,938	5.26%	\$ 7,799,875	4.76%	\$ 53,227,180	\$ 455,245	0.61%	\$ 910,490	0.56%	\$ (16,237,124)
\$ 103,770,321	\$ 3,478,211	4.69%	\$ 6,956,422	4.24%	\$ 70,140,222	\$ 3,937,886	5.31%	\$ 7,875,771	4.80%	\$ 53,745,103	\$ 459,675	0.62%	\$ 919,350	0.56%	\$ (16,395,118)
<b>\$ 104,770,321</b>	<b>\$ 3,511,729</b>	<b>4.74%</b>	<b>\$ 7,023,458</b>	<b>4.28%</b>	<b>\$ 70,816,140</b>	<b>\$ 3,975,834</b>	<b>5.37%</b>	<b>\$ 7,951,667</b>	<b>4.85%</b>	<b>\$ 54,263,027</b>	<b>\$ 464,104</b>	<b>0.63%</b>	<b>\$ 928,209</b>	<b>0.57%</b>	<b>\$ (16,553,113)</b>
\$ 105,770,321	\$ 3,545,248	4.78%	\$ 7,090,495	4.32%	\$ 71,492,058	\$ 4,013,782	5.42%	\$ 8,027,564	4.90%	\$ 54,780,950	\$ 468,534	0.63%	\$ 937,068	0.57%	\$ (16,711,107)
\$ 106,770,321	\$ 3,578,766	4.83%	\$ 7,157,532	4.37%	\$ 72,167,976	\$ 4,051,730	5.47%	\$ 8,103,460	4.94%	\$ 55,298,874	\$ 472,964	0.64%	\$ 945,928	0.58%	\$ (16,869,102)
\$ 107,770,321	\$ 3,612,284	4.88%	\$ 7,224,569	4.41%	\$ 72,843,894	\$ 4,089,678	5.52%	\$ 8,179,356	4.99%	\$ 55,816,798	\$ 477,394	0.64%	\$ 954,787	0.58%	\$ (17,027,096)
\$ 108,770,321	\$ 3,645,803	4.92%	\$ 7,291,605	4.45%	\$ 73,519,812	\$ 4,127,626	5.57%	\$ 8,255,252	5.03%	\$ 56,334,721	\$ 481,823	0.65%	\$ 963,647	0.59%	\$ (17,185,090)
\$ 109,770,321	\$ 3,679,321	4.97%	\$ 7,358,642	4.49%	\$ 74,195,729	\$ 4,165,574	5.62%	\$ 8,331,148	5.08%	\$ 56,852,645	\$ 486,253	0.66%	\$ 972,506	0.59%	\$ (17,343,084)
\$ 110,770,321	\$ 3,712,839	5.01%	\$ 7,425,679	4.53%	\$ 74,871,647	\$ 4,203,522	5.67%	\$ 8,407,044	5.13%	\$ 57,370,569	\$ 490,683	0.66%	\$ 981,366	0.60%	\$ (17,501,079)
\$ 111,770,321	\$ 3,746,358	5.06%	\$ 7,492,715	4.57%	\$ 75,547,565	\$ 4,241,470	5.72%	\$ 8,482,941	5.17%	\$ 57,888,492	\$ 495,113	0.67%	\$ 990,225	0.60%	\$ (17,659,073)
\$ 112,770,321	\$ 3,779,876	5.10%	\$ 7,559,752	4.61%	\$ 76,223,483	\$ 4,279,418	5.78%	\$ 8,558,837	5.22%	\$ 58,406,416	\$ 499,542	0.67%	\$ 999,085	0.61%	\$ (17,817,067)
<b>\$ 113,339,346</b>	<b>\$ 3,798,949</b>	<b>5.13%</b>	<b>\$ 7,597,898</b>	<b>4.63%</b>	<b>\$ 76,608,098</b>	<b>\$ 4,301,012</b>	<b>5.80%</b>	<b>\$ 8,602,024</b>	<b>5.25%</b>	<b>\$ 58,701,128</b>	<b>\$ 502,063</b>	<b>0.68%</b>	<b>\$ 1,004,126</b>	<b>0.61%</b>	<b>\$ (17,906,970)</b>
\$ 113,770,321	\$ 3,813,394	5.15%	\$ 7,626,789	4.65%	\$ 76,899,401	\$ 4,317,367	5.83%	\$ 8,634,733	5.27%	\$ 58,924,340	\$ 503,972	0.68%	\$ 1,007,944	0.61%	\$ (17,975,062)

\* Values based on numbers adopted in the 2024-2026 multi-year budget process. Changes to the 2025 levy will impact these numbers

\*\* The is the the current approved maximum principal amount for the IO debenture