



**Transylvania County, NC**

Capital Planning Model - General Fund

Scenario 1 - Schools Only (GO)

Full Project List

Projects Under Consideration								
1	2	3	4	5	6	7	8	9
On/Off	Description	Amount	Timing (FY)	Funding Type	Structure	Term	Principal Deferral	Rate
On	Schools	68,000,000	2020	G.O.	Level Principal	20	0	4.000%
Off								
Off								
Off								
Off								
Off								
Off								
Off								
Off								
Off								

Revenue Requirements and Sources				Ratio Tracker		
10	11	12	13	Target	12%	15%
FY	Revenue Required	Actual Tax Increase	Tax Increase Revenues	Unassigned Fund Balance	UFB as a % of Expenditures	D/S to Op. Exp.
Total	96,560,000	10.46				
2017	-	-	-	10,856,324	23.2%	2.9%
2018	-	-	-	12,001,171	25.1%	2.2%
2019	-	-	-	13,095,058	27.0%	1.1%
2020	-	-	-	14,250,145	29.0%	1.0%
2021	6,120,000	10.46	6,101,362	15,038,862	26.5%	11.7%
2022	5,984,000	-	6,162,375	15,549,943	26.8%	11.1%
2023	5,848,000	-	6,224,005	15,817,789	26.6%	10.4%
2024	5,712,000	-	6,286,242	15,814,671	26.0%	9.8%
2025	5,576,000	-	6,349,107	15,515,940	25.0%	9.2%

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Capital Planning Model - General Fund

Scenario 1 - Schools Only (GO)

Tax Impact

1	2	3	4	5	6	7	8	9
Fiscal Year	Collected Value*	Existing Tax Supported Debt Service	Current Cost of Existing Debt	Revenues		Proposed Tax		
				Generated from Current Tax Rate	Proposed Tax Supported Debt Service	Total Debt Service (New and Existing)	Revenue Required	Required Tax Increase
2017	560,544	1,371,018	2.45	1,371,018	-	1,371,018	-	-
2018	566,149	1,066,159	1.88	1,066,159	-	1,066,159	-	-
2019	571,811	511,701	0.89	511,701	-	511,701	-	-
2020	577,529	498,043	0.86	498,043	-	498,043	-	-
2021	583,304	484,385	0.83	484,385	6,120,000	6,604,385	6,101,362	10.46
2022	589,137	470,727	0.80	470,727	5,984,000	6,454,727	-	-
2023	595,029	348,921	0.59	348,921	5,848,000	6,196,921	-	-
2024	600,979	241,370	0.40	241,370	5,712,000	5,953,370	-	-
2025	606,989	139,982	0.23	139,982	5,576,000	5,715,982	-	-
2026	613,059	136,800	0.22	136,800	5,440,000	5,576,800	-	-
2027	619,189	133,619	0.22	133,619	5,304,000	5,437,619	-	-
2028	625,381	130,438	0.21	130,438	5,168,000	5,298,438	-	-
2029	631,635	127,257	0.20	127,257	5,032,000	5,159,257	-	-
2030	637,951	124,076	0.19	124,076	4,896,000	5,020,076	-	-
2031	644,331	60,845	0.09	60,845	4,760,000	4,820,845	-	-
2032	650,774	-	-	-	4,624,000	4,624,000	-	-
2033	657,282	-	-	-	4,488,000	4,488,000	-	-
2034	663,855	-	-	-	4,352,000	4,352,000	-	-
2035	670,493	-	-	-	4,216,000	4,216,000	-	-
2036	677,198	-	-	-	4,080,000	4,080,000	-	-
2037	683,970	-	-	-	3,944,000	3,944,000	-	-
2038	690,810	-	-	-	3,808,000	3,808,000	-	-
2039	697,718	-	-	-	3,672,000	3,672,000	-	-
2040	704,695	-	-	-	3,536,000	3,536,000	-	-
2041	711,742	-	-	-	-	-	-	-
<b>Total</b>		<b>5,845,342</b>			<b>96,560,000</b>	<b>102,405,342</b>	<b>6,101,362</b>	<b>10.46</b>

\*Assumes FY2018 value of a cent of \$570,900, an annual growth rate of 1.0%, and a 98% collection percentage

BOND SUMMARY STATISTICS

Transylvania County, North Carolina  
General Obligation Bonds, Series 2019

Market Conditions as of May 9, 2018 + 0.50%

Preliminary; Subject to Change

Dated Date	06/01/2019
Delivery Date	06/01/2019
Last Maturity	06/01/2039
Arbitrage Yield	3.493725%
True Interest Cost (TIC)	3.552309%
Net Interest Cost (NIC)	3.634719%
All-In TIC	3.586968%
Average Coupon	4.051786%
Average Life (years)	10.500
Duration of Issue (years)	8.292
Par Amount	68,000,000.00
Bond Proceeds	71,317,856.00
Total Interest	28,929,750.00
Net Interest	25,951,894.00
Total Debt Service	96,929,750.00
Maximum Annual Debt Service	6,341,000.00
Average Annual Debt Service	4,846,487.50
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	104.379200

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	68,000,000.00	104.879	4.052%	10.500	50,286.00
	68,000,000.00			10.500	50,286.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	68,000,000.00	68,000,000.00	68,000,000.00
+ Accrued Interest			
+ Premium (Discount)	3,317,856.00	3,317,856.00	3,317,856.00
- Underwriter's Discount	-340,000.00	-340,000.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	70,977,856.00	70,777,856.00	71,317,856.00
Target Date	06/01/2019	06/01/2019	06/01/2019
Yield	3.552309%	3.586968%	3.493725%

**BOND DEBT SERVICE**

Transylvania County, North Carolina  
General Obligation Bonds, Series 2019  
Market Conditions as of May 9, 2018 + 0.50%  
Preliminary; Subject to Change

Period Ending	Principal	Interest	Debt Service
06/30/2020	3,400,000	2,941,000	<b>6,341,000</b>
06/30/2021	3,400,000	2,771,000	6,171,000
06/30/2022	3,400,000	2,601,000	6,001,000
06/30/2023	3,400,000	2,431,000	5,831,000
06/30/2024	3,400,000	2,261,000	5,661,000
06/30/2025	3,400,000	2,091,000	5,491,000
06/30/2026	3,400,000	1,921,000	5,321,000
06/30/2027	3,400,000	1,751,000	5,151,000
06/30/2028	3,400,000	1,581,000	4,981,000
06/30/2029	3,400,000	1,411,000	4,811,000
06/30/2030	3,400,000	1,275,000	4,675,000
06/30/2031	3,400,000	1,156,000	4,556,000
06/30/2032	3,400,000	1,037,000	4,437,000
06/30/2033	3,400,000	913,750	4,313,750
06/30/2034	3,400,000	786,250	4,186,250
06/30/2035	3,400,000	658,750	4,058,750
06/30/2036	3,400,000	531,250	3,931,250
06/30/2037	3,400,000	403,750	3,803,750
06/30/2038	3,400,000	272,000	3,672,000
06/30/2039	3,400,000	136,000	3,536,000
	<b>68,000,000</b>	<b>28,929,750</b>	<b>96,929,750</b>