Chowan County FY 08-09 Debt Refinancings & Modifications

***D F Walker Elementary School (BB&T)**

Original Principal	$9,950,000					
				08/09	09/10	10/11
Original Financing		Refinancing	Additional Outlay	Savings	Savings	Savings
08/09 Payment	$1,035,927	$710,409	$726,877	$325,518	$177,510	$170,330
Years Financed	15	20				
Interest Rate	3.91%	4.05%				
Final Payment Due	9/29/2015	3/15/2020				

***Northern Chowan Community Center/Adult Day Health Center (BB&T)**

Original Principal	$4,500,000					
				08/09	09/10	10/11
Original Financing		Refinancing	Additional Outlay	Savings	Savings	Savings
08/09 Payment	$390,960	$257,782	$283,805	$133,178	$101,323	$97,587
Years Financed	15	20				
Interest Rate	3.79%	4.09%				
Final Payment Due	5/31/2016	5/31/2021				

***Public Safety Center - Building (USDA)**

Original Principal	$9,856,600						
			(Interest Only-		09/10	10/11	11/12
Original Financing		Modification	2 Years)	Additional Outlay	Savings	Savings	Savings
09/10 Payment	$587,454	$527,427	$418,906	$3,256,418	$168,548	$168,548	$60,027
Years Financed	30	40					
Interest Rate	4.25%	4.25%					
Final Payment Due	10/25/2040	10/25/2050					

Public Safety Center - Equipment (USDA)

Original Principal	$1,100,000						
Original Financing		Modification	(Interest Only- 2 Years)	Additional Outlay	09/10 Savings	10/11 Savings	11/12 Cost
09/10 Payment	$100,683	$111,881	$46,750	$37,708	$53,933	$53,933	$11,198
Years Financed	15	15					
Interest Rate	4.25%	4.25%					
Final Payment Due	10/25/2025	10/25/2025					

***Library (USDA)**

Original Principal	$1,800,000						
Original Financing		Modification	(Interest Only- 2 years)	Additional Outlay	09/10 Savings	10/11 Savings	11/12 Savings
09/10 Payment	$110,520	$99,738	$81,000	$636,444	$29,520	$29,520	$10,782
Years Financed	30	40					
Interest Rate	4.50%	4.50%					
Final Payment Due	10/25/2040	10/25/2050					

Library (RBC)

Original Principal	$798,000	$1,166,325	(Proposed)				
Original Financing		Proposed Modification		Additional Outlay	8/09 Savings	09/10 Cost	10/11 Cost
09/10 Payment	$82,108	$140,802	Expended Principal	$421,525	$505,857	$58,694	$58,694
Years Financed	15	15	Interest	$208,433			
Interest Rate	4.18%	4.38%					
Final Payment Due	10/25/2021	10/25/2021					

***Note from Finance Officer - There will be cash flow savings for the initial years financed. The remaining years financed will require additional outlay, which will equal the "Additional Outlay" years.**