



# Modification/Refinancing Results

Chowan County, NC

## Existing Debt

| Series                        | Purpose                   | Collateral                | Insured Value | Original Par | Par Outstanding*    | Dated Date | Final Maturity | Coupon(s) | Call Date  | Call Price |
|-------------------------------|---------------------------|---------------------------|---------------|--------------|---------------------|------------|----------------|-----------|------------|------------|
| Vehicle Lease (PNC)           | EMS + Sheriff Vehicles    | EMS + Sheriff Vehicles    |               | Unknown      | 7,814               | 3/7/2008   | 8/7/2012       | 2.580%    | N/A        | N/A        |
| Schools, 2008 (BB&T)          | DF Walker Elem School     | DF Walker Elem School     |               | 9,950,000    | 4,573,955           | 9/15/2008  | 3/15/2020      | 4.050%    | 9/15/2008  | 101.0%     |
| Community Center, 2008 (BB&T) | N. Chowan CC / DSS        | N. Chowan CC / DSS        |               | 4,500,000    | 1,679,906           | 9/15/2008  | 5/31/2021      | 4.090%    | 9/15/2008  | 101.0%     |
| QZABs, 2005 (Bank of America) | JAHHS Renovation          | JAHHS                     |               | 2,000,000    | 1,363,106           | 7/20/2005  | 7/1/2021       | 0.000%    | N/A        | N/A        |
| Library Financing, 2008 (PNC) | Shepard-Pruden Library    | Shepard-Pruden Library    |               | 1,166,325    | 897,173             | 10/23/2008 | 10/23/2021     | 4.380%    | 10/23/2008 | 100.0%     |
| Rural Development, 2008-3     | Pub. Saf. Center / Equip. | Pub. Saf. Center / Equip. |               | 1,100,000    | 1,034,869           | 10/28/2008 | 10/28/2023     | 4.250%    | 10/28/2008 | 100.0%     |
| Rural Development, 2009       | Center Hill FD Trucks     | Center Hill FD Trucks     |               | 375,000      | 336,147             | 2/4/2009   | 2/4/2029       | 4.125%    | 2/4/2009   | 100.0%     |
| Rural Development, 2008-1     | Shepard-Pruden Library    | Shepard-Pruden Library    |               | 1,800,000    | 1,781,262           | 10/23/2008 | 10/23/2048     | 4.500%    | 10/23/2008 | 100.0%     |
| Rural Development, 2008-2     | Public Safety Center      | Public Safety Center      |               | 9,856,600    | 9,748,079           | 10/28/2008 | 10/28/2048     | 4.250%    | 10/28/2008 | 100.0%     |
| Library Trustees Payments     | Shepard-Pruden Library    | N/A                       |               | 75,000       | 55,000              | 6/24/2008  | N/A            | 0.000%    | N/A        | N/A        |
| <b>Total</b>                  |                           |                           |               |              | <b>\$21,477,311</b> |            |                |           |            |            |

## Modified/Refinanced Debt

| Series                        | Type               | Par Modified/<br>Refinanced | Call Date  | Call Price | Out-of-Pocket<br>Cost/Contribution | New<br>Coupon | Final<br>Maturity | Years<br>Shortened |
|-------------------------------|--------------------|-----------------------------|------------|------------|------------------------------------|---------------|-------------------|--------------------|
| Schools, 2008 (BB&T)          | Modification       | 4,573,955                   | 10/16/2012 | 100.0%     | 0                                  | 1.840%        | 3/15/2020         | 0.0                |
| Community Center, 2008 (BB&T) | Modification       | 1,679,906                   | 10/16/2012 | 100.0%     | 0                                  | 1.960%        | 5/31/2021         | 0.0                |
| Library Financing, 2008 (PNC) | Refinancing (BB&T) | 823,000                     | 1/8/2013   | 100.0%     | 0                                  | 1.960%        | 2/1/2022          | -0.3               |
| Rural Development, 2008-1     | Refinancing (BB&T) | 1,355,000                   | 1/8/2013   | 100.0%     | 436,173**                          | 2.200%        | 2/1/2024          | 24.7               |
| Rural Development, 2008-2     | Refinancing (BB&T) | 9,695,000                   | 10/16/2012 | 100.0%     | 527,427***                         | 2.200%        | 11/1/2023         | 25.0               |
| Rural Development, 2008-3     | Refinancing (BB&T) | 985,000                     | 1/8/2013   | 100.0%     | 0                                  | 1.960%        | 2/1/2022          | 1.7                |
| Rural Development, 2009       | Refinancing (BB&T) | 295,000                     | 10/16/2012 | 100.0%     | 52,900***                          | 1.840%        | 2/1/2020          | 9.0                |
| <b>Total</b>                  |                    | <b>\$19,406,861</b>         |            |            | <b>\$1,016,500</b>                 |               |                   |                    |

\* Estimated as of June 30, 2012.

\*\* Includes the following amounts:

|                                      |         |
|--------------------------------------|---------|
| Dedicated 1.5 Cent Tax Revenue       | 214,000 |
| Reimbursement from Solid Waste Fund  | 163,900 |
| Additional Revenues for Debt Service | 36,100  |
| FY 2013 Savings on N. Chowan IFC     | 22,173  |

\*\*\* FY2013 Budgeted Debt Service.



# Debt Affordability Analysis

Chowan County, NC

## Modified/Refinanced Debt

| Debt Service Requirements |              |         |                       |                  |                    | Revenue Available for DS |                             |              |                       |                  |                      |                           | Debt Service Cash Flow Surplus (Deficit) |                    |          |           |              |
|---------------------------|--------------|---------|-----------------------|------------------|--------------------|--------------------------|-----------------------------|--------------|-----------------------|------------------|----------------------|---------------------------|--|--------------------|----------|-----------|--------------|
| DF Walker                 |              |         |                       |                  |                    | Local Option             | Fire Dept.                  | DPI Lottery/ | Dedicated             | Reimbursement    | Additional           | Total                     | Surplus/                                 | Capital            | Adjusted | Estimated | Debt Service |
| FY                        | General Fund | School  | Center Hill FD Trucks | JAHHS Renovation | Total Debt Service | General Fund             | Sales Tax/Land Transfer Tax | Property Tax | Sinking Fund Interest | 1.5¢ Tax Revenue | from Solid Wate Fund | Revenues for Debt Service |  | Revenues Available |          | (Deficit) |              |
| 2012                      | 1,221,828    | 780,144 | 27,900                | 103,573          | 2,133,444          | 1,221,828                | 780,144                     | 27,900       | 103,573               | -                | -                    | -                         | 2,133,444                                | -                  | -        | -         | -            |
| 2013                      | 1,555,272    | 715,150 | 52,900                | 103,573          | 2,426,895          | 1,141,272                | 715,150                     | 52,900       | 103,573               | 214,000          | 163,900              | 36,100                    | 2,426,895                                | -                  | -        | -         | -            |
| 2014                      | 1,554,516    | 645,384 | 49,011                | 103,573          | 2,352,484          | 1,141,272                | 645,384                     | 49,011       | 103,573               | 214,000          | 163,900              | 36,100                    | 2,353,239                                | 756                | -        | 756       | 756          |
| 2015                      | 1,533,466    | 634,864 | 48,655                | 103,573          | 2,320,558          | 1,141,272                | 634,864                     | 48,655       | 103,573               | 192,600          | 163,900              | 36,100                    | 2,320,963                                | 406                | -        | 406       | 1,162        |
| 2016                      | 1,537,080    | 624,344 | 48,846                | 103,573          | 2,313,842          | 1,141,272                | 624,344                     | 48,846       | 103,573               | 196,452          | 163,900              | 36,100                    | 2,314,486                                | 644                | -        | 644       | 1,806        |
| 2017                      | 1,541,034    | 613,823 | 49,018                | 103,573          | 2,307,448          | 1,141,272                | 613,823                     | 49,018       | 103,573               | 200,381          | 163,900              | 36,100                    | 2,308,067                                | 619                | -        | 619       | 2,425        |
| 2018                      | 1,546,305    | 603,303 | 49,171                | 103,573          | 2,302,353          | 1,141,272                | 603,303                     | 49,171       | 103,573               | 204,389          | 163,900              | 36,100                    | 2,301,708                                | (645)              | (645)    | -         | 1,780        |
| 2019                      | 1,549,744    | 592,783 | 49,306                | 103,573          | 2,295,407          | 1,141,272                | 592,783                     | 49,306       | 103,573               | 208,476          | 163,900              | 36,100                    | 2,295,411                                | 4                  | -        | 4         | 1,784        |
| 2020                      | 1,553,366    | 582,274 | 23,423                | 103,573          | 2,262,636          | 1,141,272                | 582,274                     | 23,423       | 103,573               | 212,646          | 163,900              | 36,100                    | 2,263,188                                | 552                | -        | 552       | 2,336        |
| 2021                      | 1,442,262    | -       | -                     | 103,573          | 1,545,835          | 1,141,272                | 1,545,835                   | -            | 103,573               | 216,899          | 48,871               | 36,100                    | 1,546,714                                | 879                | -        | 879       | 3,215        |
| 2022                      | 1,398,284    | -       | -                     | 430,949          | 1,829,233          | 1,141,272                | -                           | -            | 430,949               | 221,237          | -                    | 36,100                    | 1,829,557                                | 324                | -        | 324       | 3,539        |
| 2023                      | 1,402,858    | -       | -                     | -                | 1,402,858          | 1,141,272                | -                           | -            | -                     | 225,662          | -                    | 36,100                    | 1,403,033                                | 175                | -        | 175       | 3,714        |
| 2024                      | 1,218,224    | -       | -                     | -                | 1,218,224          | 1,141,272                | -                           | -            | -                     | 230,175          | -                    | 36,100                    | 1,407,546                                | 189,322            | -        | 189,322   | 193,036      |
| 2025                      | -            | -       | -                     | -                | -                  | 1,141,272                | -                           | -            | -                     | 234,778          | -                    | 36,100                    | 1,412,150                                | 1,412,150          | -        | 1,412,150 | 1,605,186    |
| 2026                      | -            | -       | -                     | -                | -                  | 1,141,272                | -                           | -            | -                     | 239,474          | -                    | 36,100                    | 1,416,845                                | 1,416,845          | -        | 1,416,845 | 3,022,031    |
| 2027                      | -            | -       | -                     | -                | -                  | 1,141,272                | -                           | -            | -                     | 244,263          | -                    | 36,100                    | 1,421,635                                | 1,421,635          | -        | 1,421,635 | 4,443,666    |
| 2028                      | -            | -       | -                     | -                | -                  | 1,141,272                | -                           | -            | -                     | 249,149          | -                    | 36,100                    | 1,426,520                                | 1,426,520          | -        | 1,426,520 | 5,870,186    |
| 2029                      | -            | -       | -                     | -                | -                  | 1,141,272                | -                           | -            | -                     | 254,132          | -                    | 36,100                    | 1,431,503                                | 1,431,503          | -        | 1,431,503 | 7,301,689    |
| 2030                      | -            | -       | -                     | -                | -                  | 1,141,272                | -                           | -            | -                     | 259,214          | -                    | 36,100                    | 1,436,586                                | 1,436,586          | -        | 1,436,586 | 8,738,275    |
| 2031                      | -            | -       | -                     | -                | -                  | 1,141,272                | -                           | -            | -                     | 264,399          | -                    | 36,100                    | 1,441,770                                | 1,441,770          | -        | 1,441,770 | 10,180,045   |
| 2032                      | -            | -       | -                     | -                | -                  | 1,141,272                | -                           | -            | -                     | 269,686          | -                    | 36,100                    | 1,447,058                                | 1,447,058          | -        | 1,447,058 | 11,627,103   |
| 2033                      | -            | -       | -                     | -                | -                  | 1,141,272                | -                           | -            | -                     | 275,080          | -                    | 36,100                    | 1,452,452                                | 1,452,452          | -        | 1,452,452 | 13,079,555   |
| 2034                      | -            | -       | -                     | -                | -                  | 1,141,272                | -                           | -            | -                     | 280,582          | -                    | 36,100                    | 1,457,953                                | 1,457,953          | -        | 1,457,953 | 14,537,508   |
| 2035                      | -            | -       | -                     | -                | -                  | 1,141,272                | -                           | -            | -                     | 286,193          | -                    | 36,100                    | 1,463,565                                | 1,463,565          | -        | 1,463,565 | 16,001,073   |
| 2036                      | -            | -       | -                     | -                | -                  | 1,141,272                | -                           | -            | -                     | 291,917          | -                    | 36,100                    | 1,469,289                                | 1,469,289          | -        | 1,469,289 | 17,470,362   |
| 2037                      | -            | -       | -                     | -                | -                  | 1,141,272                | -                           | -            | -                     | 297,756          | -                    | 36,100                    | 1,475,127                                | 1,475,127          | -        | 1,475,127 | 18,945,489   |
| 2038                      | -            | -       | -                     | -                | -                  | 1,141,272                | -                           | -            | -                     | 303,711          | -                    | 36,100                    | 1,481,082                                | 1,481,082          | -        | 1,481,082 | 20,426,571   |
|                           |              |         |                       |                  |                    |                          |                             |              |                       |                  |                      |                           | Total Tax Effect                         |                    | 0.0¢     |           |              |
|                           |              |         |                       |                  |                    |                          |                             |              |                       |                  |                      |                           | Total                                    | (645)              |          |           |              |

- Assumed value of 1¢: \$142,667
- Assumed growth
  - FY 2013: 0.0%
  - FY 2014: 0.0%
  - FY 2015: -10.0%
  - FY 2016 and Beyond: 2.0%



# Modification/Refinancing Savings

Chowan County, NC

| Fiscal Year  | October 2012 Transaction Savings | January 2013 Transaction Savings | Total Savings       |
|--------------|----------------------------------|----------------------------------|---------------------|
| <b>Total</b> | <b>\$8,541,520</b>               | <b>\$1,788,191</b>               | <b>\$10,329,711</b> |
| 2013         | \$64,011                         | (\$436,173)                      | (\$372,162)         |
| 2014         | (357,606)                        | 17,288                           | (340,319)           |
| 2015         | (374,660)                        | 31,549                           | (343,112)           |
| 2016         | (390,554)                        | 19,439                           | (371,115)           |
| 2017         | (408,055)                        | 8,615                            | (399,441)           |
| 2018         | (424,120)                        | (9,945)                          | (434,065)           |
| 2019         | (441,771)                        | (25,068)                         | (466,838)           |
| 2020         | (457,089)                        | (36,814)                         | (493,903)           |
| 2021         | (401,097)                        | (10,252)                         | (411,349)           |
| 2022         | (482,373)                        | (83,218)                         | (565,591)           |
| 2023         | (481,561)                        | (182,251)                        | (663,812)           |
| 2024         | (482,309)                        | 3,008                            | (479,301)           |
| 2025         | 527,427                          | 99,738                           | 627,165             |
| 2026         | 527,427                          | 99,738                           | 627,165             |
| 2027         | 527,427                          | 99,738                           | 627,165             |
| 2028         | 527,427                          | 99,738                           | 627,165             |
| 2029         | 527,427                          | 99,738                           | 627,165             |
| 2030         | 527,427                          | 99,738                           | 627,165             |
| 2031         | 527,427                          | 99,738                           | 627,165             |
| 2032         | 527,427                          | 99,738                           | 627,165             |
| 2033         | 527,427                          | 99,738                           | 627,165             |
| 2034         | 527,427                          | 99,738                           | 627,165             |
| 2035         | 527,427                          | 99,738                           | 627,165             |
| 2036         | 527,427                          | 99,738                           | 627,165             |
| 2037         | 527,427                          | 99,738                           | 627,165             |
| 2038         | 527,427                          | 99,738                           | 627,165             |
| 2039         | 527,427                          | 99,738                           | 627,165             |
| 2040         | 527,427                          | 99,738                           | 627,165             |
| 2041         | 527,427                          | 99,738                           | 627,165             |
| 2042         | 527,427                          | 99,738                           | 627,165             |
| 2043         | 527,427                          | 99,738                           | 627,165             |
| 2044         | 527,427                          | 99,738                           | 627,165             |
| 2045         | 527,427                          | 99,738                           | 627,165             |
| 2046         | 527,427                          | 99,738                           | 627,165             |
| 2047         | 527,427                          | 99,738                           | 627,165             |
| 2048         | 527,427                          | 99,738                           | 627,165             |
| 2049         | 520,458                          | 98,300                           | 618,758             |

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