

DEBT SERVICE

Fiscal Year 2020-21

- **Debt Service Schedule**
[\(Attachment 1\)](#)

Town of Blowing Rock
Annual Debt Service Requirements As of The Beginning of Each Respective Fiscal Year
In Whole Dollars

	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
General Fund Debt Service Requirements									
Police									
2 Dual Band Radios & Replacement Body/Vehicle Cameras									
Date: October 8, 2019									
United Community Bank									
Acct # 5115219391, Rate 1.82%									
	Balance	15,000	11,364	7,644	3,857	-	-	-	-
Pay	Principal	3,636	3,720	3,788	3,857	-	-	-	-
Off In	Interest	291	207	139	70	-	-	-	-
FY 23-24	Total	3,927	3,927	3,927	3,927	-	-	-	-
2 Ford Police Interceptor Replacements Purchased 2016									
Date: September 1, 2016									
BB&T Bank									
Acct # 0000000000-00000, Rate 1.37%									
	Balance	21,541	-	-	-	-	-	-	-
Pay	Principal	21,541	-	-	-	-	-	-	-
Off In	Interest	295	-	-	-	-	-	-	-
FY 20-21	Total	21,836	-	-	-	-	-	-	-
2 Ford Police Interceptor Replacements Purchased 2017									
Date: September 8, 2017									
Sun Trust Bank									
Acct # 0000000000-00000, Rate 2.41%									
	Balance	41,394	20,944	-	-	-	-	-	-
Pay	Principal	20,451	20,944	-	-	-	-	-	-
Off In	Interest	998	505	-	-	-	-	-	-
FY 21-22	Total	21,448	21,448	-	-	-	-	-	-
2 Ford Police Interceptor Replacements Purchased 2018									
Date: November 1, 2018									
First National Bank									
Loan # 4721027, Rate 2.89%									
	Balance	66,715	45,121	22,889	-	-	-	-	-
Pay	Principal	21,594	22,232	22,889	-	-	-	-	-
Off In	Interest	1,960	1,322	671	-	-	-	-	-
FY 22-23	Total	23,554	23,554	23,560	-	-	-	-	-
Police Debt Service Payment Subtotal									
		70,765	48,929	27,487	3,927	-	-	-	-

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In Whole Dollars

		FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
Central Government										
General Fund Bond- Series 2016										
March 2016 Closing										
TBD										
Account # 00000000000000, Rate 2.00%										
Pay	Balance	2,780,000	2,600,000	2,420,000	2,240,000	2,060,000	1,880,000	1,705,000	1,530,000	1,355,000
Off In	Principal	180,000	180,000	180,000	180,000	180,000	175,000	175,000	175,000	175,000
FY 37-38	Interest	59,203	55,603	52,003	48,403	44,803	41,203	37,703	34,203	30,703
	Total	239,203	235,603	232,003	228,403	224,803	216,203	212,703	209,203	205,703
General Fund Bond- Series 2018										
May 1, 2018 Closing										
TBD										
Account # 00000000000000, Rate 2.00%										
Pay	Balance	1,560,000	1,470,000	1,380,000	1,290,000	1,200,000	1,110,000	1,020,000	935,000	850,000
Off In	Principal	90,000	90,000	90,000	90,000	90,000	90,000	85,000	85,000	85,000
FY 38-39	Interest	53,050	48,550	44,050	39,550	36,850	34,150	31,450	28,900	26,350
	Total	143,050	138,550	134,050	129,550	126,850	124,150	116,450	113,900	111,350
General Fund Bond- Series 2020										
TBD- June 2020										
TBD										
Account # 00000000000000, Rate Est. @ 5.25%										
Pay	Balance	3,690,000	3,505,000	3,320,000	3,135,000	2,950,000	2,765,000	2,580,000	2,395,000	2,210,000
Off In	Principal	185,000	185,000	185,000	185,000	185,000	185,000	185,000	185,000	185,000
FY 40-41	Interest	129,740	120,490	111,240	101,990	92,740	83,490	74,240	64,990	55,740
	Total	314,740	305,490	296,240	286,990	277,740	268,490	259,240	249,990	240,740
Central Government Debt Service Payment Subtotal		696,993	679,643	662,293	644,943	629,393	608,843	588,393	573,093	557,793
Public Buildings/Grounds										
Emergency Services Building Project										
Date: March 10, 2004										
PNC Bank										
Acct #605414014, Rate 4.22%										
	Balance	1,410,000	1,175,000	940,000	705,000	470,000	235,000	-	-	-
Pay	Principal	235,000	235,000	235,000	235,000	235,000	235,000	-	-	-
Off In	Interest	59,502	49,585	39,668	29,751	19,834	9,917	-	-	-
FY 25-26	Total	294,502	284,585	274,668	264,751	254,834	244,917	-	-	-

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	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
Parking Facility BRAHM									
Date: August 25, 2009									
First Citizens Bank									
Acct #75-0703-01-9, Rate 4.08%									
	Balance	384,615	307,692	230,769	153,846	76,923	-	-	-
Pay	Principal	76,923	76,923	76,923	76,923	76,923	-	-	-
Off In	Interest	15,692	12,554	9,415	6,277	3,139	-	-	-
FY 24-25	Total	92,615	89,477	86,338	83,200	80,062	-	-	-
Public Works Shop and Site Improvements (75%)									
Date: April, 2015									
BB&T Bank									
Acct # 9933000475-000006, Rate 2.83%									
	Balance	850,290	765,261	680,232	595,203	510,174	425,145	340,116	255,087
Pay	Principal	85,029	85,029	85,029	85,029	85,029	85,029	85,029	85,029
Off In	Interest	23,462	21,055	18,649	16,243	13,836	11,430	9,024	6,617
FY 29-30	Total	108,491	106,084	103,678	101,272	98,865	96,459	94,053	91,646
Public Buildings/Grounds Debt Service Subtotal									
		495,608	480,146	464,684	449,223	433,761	341,376	94,053	91,646
Planning & Inspections Department									
Toyota Truck (Replacement) Purchased 2018									
Date: November 1, 2018									
First National Bank									
Loan # 4721027, Rate 2.89%									
	Balance	23,350	15,792	8,011	-	-	-	-	-
Pay	Principal	7,558	7,781	8,011	-	-	-	-	-
Off In	Interest	686	463	235	-	-	-	-	-
FY 22-23	Total	8,244	8,244	8,246	-	-	-	-	-
Planning and Inspections Debt Service Subtotal									
		8,244	8,244	8,246	-	-	-	-	-
Street Department									
F 550 Dump Truck with Plow, 2008 Ford Ranger & Storage Building									
Date: October 8, 2019									
United Community Bank									
Acct # 5115219391, Rate 1.82%									
	Balance	159,000	120,462	81,029	40,880	-	-	-	-
Pay	Principal	38,538	39,432	40,149	40,880	-	-	-	-
Off In	Interest	3,085	2,191	1,475	744	-	-	-	-
FY 23-24	Total	41,624	41,624	41,624	41,624	-	-	-	-
Replacement Dump Truck, Chipper, Street Sweeper									
Date: September 1, 2016									
BB&T Bank									
Acct # 000000000-00000, Rate 1.37%									
	Balance	43,880	-	-	-	-	-	-	-
Pay	Principal	43,880	-	-	-	-	-	-	-
Off In	Interest	601	-	-	-	-	-	-	-
FY 20-21	Total	44,481	-	-	-	-	-	-	-

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	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
Replacement Tractor w/Plow & Wheeled Loader Purchased in 2017									
Date: September 8, 2017									
Sun Trust Bank									
Acct # 0000000000-00000, Rate 2.41%									
Pay	Balance	62,091	31,415	0	0	0	0	0	0
Off In	Principal	30,676	31,415						
FY 21-22	Interest	1,496	757						
	Total	32,172	32,172	-	-	-	-	-	-
Replacement Truck and Pavement Roller Purchased 2018									
Date: November 1, 2018									
First National Bank									
Loan # 4721027, Rate 2.89%									
Pay	Balance	43,365	29,329	14,878	-	-	-	-	-
Off In	Principal	14,036	14,451	14,878	-	-	-	-	-
FY 22-23	Interest	1,274	859	436	-	-	-	-	-
	Total	15,310	15,310	15,314	-	-	-	-	-
Street Department Debt Service Subtotal									
		133,588	89,107	56,938	41,624	-	-	-	-
Sanitation Department									
Model 600+ Cart Lifter									
Date: September 30, 2015									
First Citizens Bank									
Acct # 0000000000-00000, Rate 1.51%									
Pay	Balance	-	-	-	-	-	-	-	-
Off In	Principal	-	-	-	-	-	-	-	-
FY 19-20	Interest	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-
Garbage Truck Purchased in 2017									
Date: September 8, 2017									
Sun Trust Bank									
Acct # 0000000000-00000, Rate 2.41%									
Pay	Balance	78,649	39,793	0	0	0	0	0	0
Off In	Principal	38,856	39,793						
FY 21-22	Interest	1,895	959						
	Total	40,752	40,752	-	-	-	-	-	-
Sanitation Department Debt Service Subtotal									
		40,752	40,752	-	-	-	-	-	-
Parks & Recreation Department									
Rec. Building Roof Replacement & Restroom Heater									
Date: October 8, 2019									
United Community Bank									
Acct # 5115219391, Rate 1.82%									
Pay	Balance	27,000	20,456	13,760	6,942	-	-	-	-
Off In	Principal	6,544	6,696	6,818	6,942	-	-	-	-
FY 23-24	Interest	524	372	250	126	-	-	-	-
	Total	7,068	7,068	7,068	7,068	-	-	-	-

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	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
Replacement Service Truck, EZ Go Utility Vehicle & Riding Mower									
Date: Spetember 1, 2016									
BB&T Bank									
Acct # 000000000-00000, Rate 1.37%									
Pay	Balance	14,361	-	-	-	-	-	-	-
Off In	Principial	14,361	-	-	-	-	-	-	-
FY 20-21	Interest	197	-	-	-	-	-	-	-
	Total	14,558	-	-	-	-	-	-	-
Vacuum Mower Purchahsed in 2017									
Date: September 8, 2017									
Sun Trust Bank									
Acct # 0000000000-00000, Rate 1.98%									
Pay	Balance	4,139	2,094	0	0	0	0	0	0
Off In	Principial	2,045	2,094	-	-	-	-	-	-
FY 21-22	Interest	100	50	-	-	-	-	-	-
	Total	2,145	2,145	-	-	-	-	-	-
EZ Go and Garage Door Purcahsed 2018									
Date: November 1, 2018									
First National Bank									
Loan # 4721027, Rate 2.89%									
Pay	Balance	16,679	11,280	5,722	-	-	-	-	-
Off In	Principial	5,399	5,558	5,722	-	-	-	-	-
FY 22-23	Interest	490	331	168	-	-	-	-	-
	Total	5,889	5,889	5,890	-	-	-	-	-
Parks & Recreation Department Debt Service Subtotal									
		29,659	15,102	12,958	7,068	-	-	-	-
General Fund Note Balance									
		11,292,070	10,171,004	9,124,935	8,170,728	7,267,097	6,415,145	5,645,116	5,115,087
General Fund Payment Total									
		1,475,609	1,361,922	1,232,606	1,146,784	1,063,153	950,219	682,446	664,739
General Fund Principal									
		1,104,661	1,043,974	954,207	903,630	851,952	770,029	530,029	530,029
General Fund Interest									
		352,444	315,096	278,398	243,154	211,201	180,190	152,417	117,004

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	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	
Utility Fund Debt Service Requirements										
WS Admin./Engineering/Billing										
Water Interconnection										
Date: Feb. 28, 2011										
Fed. Revolving Loan										
State Project #H-ARRA-09-1067, Rate 0%										
	Balance	416,064	378,240	340,416	302,592	264,768	226,944	189,120	151,296	113,472
Pay	Principal	37,824	37,824	37,824	37,824	37,824	37,824	37,824	37,824	37,824
Off In	Interest	-	-	-	-	-	-	-	-	-
FY 30-31	Total	37,824	37,824	37,824	37,824	37,824	37,824	37,824	37,824	37,824
2012 WWTP Improvements- State Revolving Loan										
Balance \$550,398										
NC DENR, Rate: 2.445%										
	Balance	348,526	321,716	294,907	268,097	241,287	214,478	187,668	160,858	134,049
Pay	Principal	26,810	26,810	26,810	26,810	26,810	26,810	26,810	26,810	26,810
Off In	Interest	8,521	7,866	7,210	6,555	5,899	5,244	4,588	3,933	3,277
FY 32-33	Total	35,331	34,676	34,020	33,365	32,709	32,054	31,398	30,743	30,087
Public Works Shop and Site Improvements (25%)										
Date: April, 2015										
BB&T Bank										
Acct # 9933000475-000006, Rate 2.83%										
	Balance	283,430	255,087	226,744	198,401	170,058	141,715	113,372	85,029	56,686
Pay	Principal	28,343	28,343	28,343	28,343	28,343	28,343	28,343	28,343	28,343
Off In	Interest	7,821	7,018	6,216	5,414	4,612	3,810	3,008	2,206	1,404
FY 29-30	Total	36,164	35,361	34,559	33,757	32,955	32,153	31,351	30,549	29,747
Water/Sewer Fund Bond- Series 2016										
March 2016 Closing										
TBD										
Account # 00000000000000, Rate 2.00%										
	Balance	915,000	860,000	805,000	750,000	695,000	640,000	580,000	520,000	460,000
Pay	Principal	55,000	55,000	55,000	55,000	55,000	60,000	60,000	60,000	60,000
Off In	Interest	19,510	18,410	17,310	16,210	15,110	14,010	12,810	11,610	10,410
FY 37-38	Total	74,510	73,410	72,310	71,210	70,110	74,010	72,810	71,610	70,410
Water/Sewer Fund Bond- Series 2018										
May 1, 2018 Closing										
TBD										
Account # 00000000000000, Rate. 3.25%										
	Balance	500,000	470,000	440,000	410,000	380,000	350,000	320,000	290,000	260,000
Pay	Principal	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Off In	Interest	17,050	15,550	14,050	12,550	11,650	10,750	9,850	8,950	8,050
FY 38-39	Total	47,050	45,550	44,050	42,550	41,650	40,750	39,850	38,950	38,050
Water/Sewer Fund Bond- Series 2020										
TBD- March 2019 & March 2020										
TBD										
Account # 00	Balance	680,000	645,000	610,000	575,000	540,000	505,000	470,000	435,000	400,000

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	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
Pay Principal	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Off In Interest	24,153	22,403	20,653	18,903	17,153	15,403	13,653	11,903	10,153
FY 39-40 Total	59,153	57,403	55,653	53,903	52,153	50,403	48,653	46,903	45,153
WS Admin./Engineering/Billing Debt Service Subtotal	290,031	284,224	278,416	272,608	267,401	267,193	261,886	256,578	251,270
WS Plant Operations									
Finished Water Flow Meter									
Date: October 8, 2019									
United Community Bank									
Acct # 5115219391, Rate 1.82%									
	Balance	45,000	34,093	22,933	11,570	-	-	-	-
Pay Principal	10,907	11,160	11,363	11,570	-	-	-	-	-
Off In Interest	873	620	417	211	-	-	-	-	-
FY 23-24 Total	11,780	11,780	11,780	11,780	-	-	-	-	-
Chevrolet 1500 Truck Purchased in 2017									
Date: September 8, 2017									
Sun Trust Bank									
Acct # 0000000000-000000, Rate 1.98%									
	Balance	20,697	10,472	0	0	0	0	0	0
Pay Principal	10,225	10,472	-	-	-	-	-	-	-
Off In Interest	499	252	-	-	-	-	-	-	-
FY 21-22 Total	10,724	10,724	-	-	-	-	-	-	-
Sewer Pumper Truck and Service Truck Purchased 2018									
Date: November 1, 2018									
First National Bank									
Loan # 4721027, Rate 2.89%									
Pay Balance	183,468	124,084	62,945	-	-	-	-	-	-
Off In Principal	59,384	61,138	62,945	-	-	-	-	-	-
FY 22-23 Interest	5,391	3,636	1,844	-	-	-	-	-	-
Total	64,774	64,774	64,790	-	-	-	-	-	-
WS Plant Operations Debt Service Subtotal	87,279	87,279	76,570	11,780	-	-	-	-	-
WS Field Operations									
Sewer Camera Van									
Date: October 8, 2019									
United Community Bank									
Acct # 5115219391, Rate 1.82%									
	Balance	54,000	40,911	27,519	13,884	-	-	-	-
Pay Principal	13,089	13,392	13,636	13,884	-	-	-	-	-
Off In Interest	1,048	744	501	253	-	-	-	-	-
FY 23-24 Total	14,136	14,136	14,136	14,136	-	-	-	-	-
WS Field Operations Debt Service Subtotal	14,136	14,136	14,136	14,136	-	-	-	-	-

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Water Fund Note Balance	3,446,185	3,139,603	2,830,464	2,529,544	2,291,113	2,078,137	1,860,160	1,642,183	1,424,207
Water Fund Payment Total	391,446	385,639	369,123	298,525	267,401	267,193	261,886	256,578	251,270
Water Fund Principal	306,581	309,139	300,921	238,430	212,977	217,977	217,977	217,977	217,977
Water Fund Interest	84,865	76,500	68,202	60,095	54,424	49,216	43,909	38,601	33,294
General Fund Payment Total	1,475,609	1,361,922	1,232,606	1,146,784	1,063,153	950,219	682,446	664,739	647,033
Water Fund Payment Total	391,446	385,639	369,123	298,525	267,401	267,193	261,886	256,578	251,270
Town Payment Total	1,867,055	1,747,560	1,601,728	1,445,310	1,330,554	1,217,412	944,331	921,317	898,303

