

# DEBT SERVICE

## Fiscal Year 2022-23

- **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 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32
<b>General Fund Debt Service Requirements</b>										
<b>Police</b>										
2 Police SUVs (lights, camera and graphics included), 2 VP900 Portable Radios, Traffic Cameras, Defibrulators and Accessories and Communications Equipment) (FY 21-22)										
Date: December 18, 2014										
BB&T Bank										
Acct # 0000000000-00000, Rate 1.46%										
	Balance	171,000	129,163	86,616	43,566	-	-	-	-	-
<b>Pay</b>	Principal	41,837	42,547	43,050	43,566	-	-	-	-	-
<b>Off In</b>	Interest	2,247	1,537	1,034	518	-	-	-	-	-
<b>FY 25-26</b>	Total	44,084	44,084	44,084	44,084	-	-	-	-	-
2 Replacement Dual Band Radios, 5 Body/Vehicle Cameras, 1 Ford Interceptor, Dispatch Radio/Phone Recorder & Communications Equipment (FY 20-21)										
Date: October 10, 2020										
BB&T Bank										
Acct # 0000000000-00000, Rate 1.6%										
	Balance	76,999	51,333	25,667	-	-	-	-	-	-
<b>Pay</b>	Principal	25,666	25,666	25,667	-	-	-	-	-	-
<b>Off In</b>	Interest	1,643	1,643	1,643	-	-	-	-	-	-
<b>FY 24-25</b>	Total	27,309	27,309	27,310	-	-	-	-	-	-
2 Dual Band Radios & Replacement Body/Vehicle Cameras (FY 19-20)										
Date: October 8, 2019										
United Community Bank										
Acct # 5115219391, Rate 1.82%										
	Balance	7,644	3,857	-	-	-	-	-	-	-
<b>Pay</b>	Principal	3,788	3,857	-	-	-	-	-	-	-
<b>Off In</b>	Interest	139	70	-	-	-	-	-	-	-
<b>FY 23-24</b>	Total	3,927	3,927	-	-	-	-	-	-	-
2 Ford Police Interceptor Replacements Purchased 2018 (FY 18-19)										
Date: November 1, 2018										
First National Bank										
Loan # 4721027, Rate 2.89%										
	Balance	22,889	-	-	-	-	-	-	-	-
<b>Pay</b>	Principal	22,889	-	-	-	-	-	-	-	-
<b>Off In</b>	Interest	671	-	-	-	-	-	-	-	-
<b>FY 22-23</b>	Total	23,560	-	-	-	-	-	-	-	-
<b>Police Department Total:</b>										
		98,880	75,320	71,394	44,084	-	-	-	-	-

**Town of Blowing Rock**  
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**In Whole Dollars**

	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	
<b>General Fund Bond- Series 2016</b>											
March 2016 Closing											
Account # 0000000000000, Rate 2.00%											
<b>Pay</b>	Balance	2,420,000	2,240,000	2,060,000	1,880,000	1,705,000	1,530,000	1,355,000	1,180,000	1,005,000	830,000
<b>Off In</b>	Principal	180,000	180,000	180,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000
<b>FY 38-39</b>	Interest	52,003	48,403	44,803	41,203	37,703	34,203	30,703	27,203	23,703	20,028
	Total	232,003	228,403	224,803	216,203	212,703	209,203	205,703	202,203	198,703	195,028
<b>General Fund Bond- Series 2018</b>											
March 2018 Closing											
Account # 0000000000000, Rate Est. @ 5.25%											
<b>Pay</b>	Balance	1,380,000	1,290,000	1,200,000	1,110,000	1,020,000	935,000	850,000	765,000	680,000	595,000
<b>Off In</b>	Principal	90,000	90,000	90,000	90,000	85,000	85,000	85,000	85,000	85,000	85,000
<b>FY 39-40</b>	Interest	44,050	39,550	36,850	34,150	31,450	28,900	26,350	23,800	21,250	18,700
	Total	134,050	129,550	126,850	124,150	116,450	113,900	111,350	108,800	106,250	103,700
<b>General Fund Bond- Series 2020</b>											
January 2020 Closing											
Account # 0000000000000, Rate Est. @ 5.25%											
<b>Pay</b>	Balance	3,320,000	3,135,000	2,950,000	2,765,000	2,580,000	2,395,000	2,210,000	2,025,000	1,840,000	1,655,000
<b>Off In</b>	Principal	185,000	185,000	185,000	185,000	185,000	185,000	185,000	185,000	185,000	185,000
<b>FY 40-41</b>	Interest	111,240	101,990	92,740	83,490	74,240	64,990	55,740	46,490	38,165	32,615
	Total	296,240	286,990	277,740	268,490	259,240	249,990	240,740	231,490	223,165	217,615
<b>Central Government Total:</b>		662,293	644,943	629,393	608,843	588,393	573,093	557,793	542,493	528,118	516,343
<b>Emergency Services Building Project</b>											
Date: March 10, 2004											
PNC Bank											
Acct #605414014, Rate 4.22%											
<b>Pay</b>	Balance	940,000	705,000	470,000	235,000	-	-	-	-	-	-
<b>Off In</b>	Principal	235,000	235,000	235,000	235,000	-	-	-	-	-	-
<b>FY 25-26</b>	Interest	39,668	29,751	19,834	9,917	-	-	-	-	-	-
	Total	274,668	264,751	254,834	244,917	-	-	-	-	-	-
<b>Parking Facility BRAHM</b>											
Date: August 25, 2009											
First Citizens Bank											
Acct #75-0703-01-9, Rate 4.08%											
<b>Pay</b>	Balance	230,769	153,846	76,923	-	-	-	-	-	-	-
<b>Off In</b>	Principal	76,923	76,923	76,923	-	-	-	-	-	-	-
<b>FY 24-25</b>	Interest	9,415	6,277	3,139	-	-	-	-	-	-	-
	Total	86,338	83,200	80,062	-	-	-	-	-	-	-

**Town of Blowing Rock**  
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**In Whole Dollars**

	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	
<b>Public Works Shop and Site Improvements (75%)</b>											
Date: April, 2015											
BB&T Bank											
Acct # 9933000475-000006, Rate 2.83%											
	Balance	680,232	595,203	510,174	425,145	340,116	255,087	170,058	85,029	-	-
<b>Pay</b>	Principal	85,029	85,029	85,029	85,029	85,029	85,029	85,029	85,029	-	-
<b>Off In</b>	Interest	18,649	16,243	13,836	11,430	9,024	6,617	4,211	1,805	-	-
<b>FY 29-30</b>	Total	103,678	101,272	98,865	96,459	94,053	91,646	89,240	86,834	-	-
<b>HWY 321 Barry Buxton Property Purchase</b>											
Date: December 2021											
Owner Funded: Barry Buxton											
Rate 0%											
	Balance	800,000	600,000	400,000	200,000						
<b>Pay</b>	Principal	200,000	200,000	200,000	200,000						
<b>Off In</b>	Interest	-	-	-	-						
<b>FY 25-26</b>	Total	200,000	200,000	200,000	200,000						
<b>NCDOT Property Purchase- Valley Blvd.</b>											
Date: January 2021											
United Community Bank											
Acct # 9933000475-000006, Rate %											
	Balance	394,792	354,180	312,789	270,621	227,630	183,814	139,159	93,655	47,272	-
<b>Pay</b>	Principal	40,612	41,391	42,167	42,992	43,816	44,655	45,504	46,383	47,272	-
<b>Off In</b>	Interest	7,565	6,787	6,010	5,186	4,362	3,522	2,674	1,795	906	-
<b>FY 30-31</b>	Total	48,178	48,178	48,178	48,178	48,178	48,178	48,178	48,178	48,178	-
<b>Public Buildings and Grounds Total:</b>		712,862	697,401	681,938	589,554	142,231	139,824	137,418	135,011	48,178	-



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	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32
<b>Parks &amp; Recreation Department</b>										
<b>Service Utility EZ-Go Workhorse</b>										
Date: October 8, 2019										
United Community Bank										
Acct # 5115219391, Rate 1.82%										
	Balance	9,500	7,176	4,812	2,420					
<b>Pay</b>	Principal	2,324	2,364	2,392	2,420					
<b>Off In</b>	Interest	125	85	57	29					
<b>FY 25-26</b>	Total	2,449	2,449	2,449	2,449					
<b>Rec. Building Roof Replacement &amp; Restroom Heater</b>										
Date: October 8, 2019										
United Community Bank										
Acct # 5115219391, Rate 1.82%										
	Balance	13,760	6,942	-	-	-	-	-	-	-
<b>Pay</b>	Principal	6,818	6,942	-	-	-	-	-	-	-
<b>Off In</b>	Interest	250	126	-	-	-	-	-	-	-
<b>FY 23-24</b>	Total	7,068	7,068	-	-	-	-	-	-	-
<b>EZ Go and Garage Door Purchased 2018</b>										
Date: November 1, 2018										
First National Bank										
Loan # 4721027, Rate 2.89%										
	Balance	5,722	-	-	-	-	-	-	-	-
<b>Pay</b>	Principal	5,722	-	-	-	-	-	-	-	-
<b>Off In</b>	Interest	168	-	-	-	-	-	-	-	-
<b>FY 22-23</b>	Total	5,890	-	-	-	-	-	-	-	-
<b>Parks &amp; Recreation Department Total:</b>										
		15,407	9,517	2,449	2,449	-	-	-	-	-
<b>Grand Total general Fund Balance:</b>										
		13,220,476	11,721,208	10,270,063	8,868,630	7,577,746	6,828,901	6,079,217	5,328,684	4,577,272
<b>Grand Total General Fund Payment:</b>										
		1,844,182	1,754,761	1,667,531	1,518,686	943,326	922,120	900,913	879,707	774,998
<b>Grand total General Fund Principal Payment:</b>										
		1,499,268	1,451,145	1,401,433	1,290,884	748,845	749,684	750,533	751,412	667,272

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	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32	
<b><u>Utility Fund Debt Service Requirements</u></b>											
<b>WS Admin./Engineering/Billing</b>											
<b>FY 2023 Water/Wastewater Plant Upgrades (SRF)</b>											
Date: Planned											
TBD											
TBD/ Planning Rate 2.00% SRF											
	Balance	-	3,802,000	3,706,950	3,611,900	3,516,850	3,421,800	3,326,750	3,231,700	3,136,650	3,041,600
<b>Pay</b>	Principal	-	95,050	95,050	95,050	95,050	95,050	95,050	95,050	95,050	95,050
<b>Off In</b>	Interest	-	76,040	74,139	72,238	70,337	68,436	66,535	64,634	62,733	60,832
<b>FY 62-63</b>	Total	-	171,090	169,189	167,288	165,387	163,486	161,585	159,684	157,783	155,882
<b>AMI Meter System 2022</b>											
Date: Planned											
TBD											
TBD/ Planning Rate 3.50%											
	Balance	-	1,200,000	1,080,000	960,000	840,000	720,000	600,000	480,000	360,000	240,000
<b>Pay</b>	Principal	-	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
<b>Off In</b>	Interest	-	42,000	37,800	33,600	29,400	25,200	21,000	16,800	12,600	8,400
<b>FY 32-33</b>	Total	-	162,000	157,800	153,600	149,400	145,200	141,000	136,800	132,600	128,400
<b>Water Interconnection</b>											
Date: Feb. 28, 2011											
Fed. Revolving Loan											
State Project #H-ARRA-09-1067, Rate 0%											
	Balance	340,416	302,592	264,768	226,944	189,120	151,296	113,472	75,648	37,824	-
<b>Pay</b>	Principal	37,824	37,824	37,824	37,824	37,824	37,824	37,824	37,824	37,824	-
<b>Off In</b>	Interest	-	-	-	-	-	-	-	-	-	-
<b>FY 30-31</b>	Total	37,824	37,824	37,824	37,824	37,824	37,824	37,824	37,824	37,824	-
<b>2012 WWTP Improvements- State Revolving Loan</b>											
Balance \$550,398											
NC DENR, Rate: 2.445%											
	Balance	294,907	268,097	241,287	214,478	187,668	160,858	134,049	107,239	80,429	53,619
<b>Pay</b>	Principal	26,810	26,810	26,810	26,810	26,810	26,810	26,810	26,810	26,810	26,810
<b>Off In</b>	Interest	7,210	6,555	5,899	5,244	4,588	3,933	3,277	2,622	1,967	1,311
<b>FY 32-33</b>	Total	34,020	33,365	32,709	32,054	31,398	30,743	30,087	29,432	28,776	28,121
<b>Public Works Shop and Site Improvements (25%)</b>											
Date: April, 2015											
BB&T Bank											
Acct # 9933000475-000006, Rate 2.83%											
	Balance	226,744	198,401	170,058	141,715	113,372	85,029	56,686	28,343	-	-
<b>Pay</b>	Principal	28,343	28,343	28,343	28,343	28,343	28,343	28,343	28,343	-	-
<b>Off In</b>	Interest	6,216	5,414	4,612	3,810	3,008	2,206	1,404	602	-	-
<b>FY 29-30</b>	Total	34,559	33,757	32,955	32,153	31,351	30,549	29,747	28,945	-	-

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		FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32
<b>Water/Sewer Fund Bond- Series 2016</b>											
March 2016 Closing											
TBD											
Account # 0000000000000, Rate. 3.25%											
<b>Pay</b>	Balance	805,000	750,000	695,000	640,000	580,000	520,000	460,000	400,000	340,000	280,000
<b>Off In</b>	Principal	55,000	55,000	55,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
<b>FY 38-39</b>	Interest	17,310	16,210	15,110	14,010	12,810	11,610	10,410	9,210	8,010	6,750
	Total	72,310	71,210	70,110	74,010	72,810	71,610	70,410	69,210	68,010	66,750
<b>Water/Sewer Fund Bond- Series 2018</b>											
TBD- March 2019 & March 2020											
TBD											
Account # 00											
	Balance	440,000	410,000	380,000	350,000	320,000	290,000	260,000	230,000	200,000	175,000
<b>Pay</b>	Principal	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	25,000	25,000
<b>Off In</b>	Interest	14,050	12,550	11,650	10,750	9,850	8,950	8,050	7,150	6,250	5,500
<b>FY 39-40</b>	Total	44,050	42,550	41,650	40,750	39,850	38,950	38,050	37,150	31,250	30,500
<b>Water/Sewer Fund Bond- Series 2020</b>											
TBD- March 2019 & March 2020											
TBD											
Account # 00											
	Balance	610,000	575,000	540,000	505,000	470,000	435,000	400,000	365,000	330,000	295,000
<b>Pay</b>	Principal	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
<b>Off In</b>	Interest	20,653	18,903	17,153	15,403	13,653	11,903	10,153	9,320	7,440	5,560
<b>FY 39-40</b>	Total	55,653	53,903	52,153	50,403	48,653	46,903	45,153	44,320	42,440	40,560
<b>W/S Admin./Engineering/Billing Total:</b>		<b>278,416</b>	<b>605,699</b>	<b>594,390</b>	<b>588,082</b>	<b>576,673</b>	<b>565,264</b>	<b>553,856</b>	<b>543,364</b>	<b>498,683</b>	<b>450,213</b>



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	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32
<b>WS Plant Operations Debt Service Subtotal</b>										
<b>Finished Water Flow Meter</b>										
Date: October 8, 2019										
United Community Bank										
Acct # 5115219391, Rate 1.82%										
	Balance	22,933	11,570	-	-	-	-	-	-	-
<b>Pay</b>	Principal	11,363	11,570	-	-	-	-	-	-	-
<b>Off In</b>	Interest	417	211	-	-	-	-	-	-	-
<b>FY 23-24</b>	Total	11,780	11,780	-	-	-	-	-	-	-
<b>Sewer Pumper Truck and Service Truck Purchased 2018</b>										
Date: November 1, 2018										
First National Bank										
Loan # 4721027, Rate 2.89%										
	Balance	62,945	-	-	-	-	-	-	-	-
<b>Pay</b>	Principal	62,945	-	-	-	-	-	-	-	-
<b>Off In</b>	Interest	1,844	-	-	-	-	-	-	-	-
<b>FY 22-23</b>	Total	64,790	-	-	-	-	-	-	-	-
<b>WS Plant Ops. Total:</b>		76,570	11,780	-	-	-	-	-	-	-
<b>WS Field Operations</b>										
<b>Medium 3500HD Truck &amp; Push Camera</b>										
Date: December 18, 2014										
BB&T Bank										
Acct # 0000000000-00000, Rate 1.46%										
	Balance	71,250	53,818	36,090	18,152	-	-	-	-	-
<b>Pay</b>	Principal	17,432	17,728	17,938	18,152	-	-	-	-	-
<b>Off In</b>	Interest	936	640	431	216	-	-	-	-	-
<b>FY 25-26</b>	Total	18,368	18,368	18,368	18,368	-	-	-	-	-
<b>Sewer Camera Van</b>										
Date: October 8, 2019										
United Community Bank										
Acct # 5115219391, Rate 1.82%										
	Balance	27,519	13,884	-	-	-	-	-	-	-
<b>Pay</b>	Principal	13,636	13,884	-	-	-	-	-	-	-
<b>Off In</b>	Interest	501	253	-	-	-	-	-	-	-
<b>FY 23-24</b>	Total	14,136	14,136	-	-	-	-	-	-	-
<b>WS Field Ops. Total:</b>		32,505	32,505	18,368	18,368	-	-	-	-	-

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	<b>FY 22-23</b>	<b>FY 23-24</b>	<b>FY 24-25</b>	<b>FY 25-26</b>	<b>FY 26-27</b>	<b>FY 27-28</b>	<b>FY 28-29</b>	<b>FY 29-30</b>	<b>FY 30-31</b>	<b>FY 31-32</b>
<b>Water Fund Note Balance</b>	<b>3,706,714</b>	<b>8,335,361</b>	<b>7,809,153</b>	<b>7,308,189</b>	<b>6,797,010</b>	<b>6,303,983</b>	<b>5,810,957</b>	<b>5,317,930</b>	<b>4,824,903</b>	<b>4,085,219</b>
<b>Water Fund Payment Total</b>	<b>459,801</b>	<b>721,194</b>	<b>682,869</b>	<b>680,460</b>	<b>649,483</b>	<b>636,874</b>	<b>624,266</b>	<b>612,574</b>	<b>566,693</b>	<b>450,213</b>
Water Fund Principal	373,353	526,208	500,964	511,179	493,027	493,027	493,027	493,027	459,684	361,860
Water Fund Interest	86,449	194,986	181,904	169,281	156,456	143,848	131,239	119,548	107,010	88,353
<b>General Fund Payment Total</b>	<b>1,844,182</b>	<b>1,754,761</b>	<b>1,667,531</b>	<b>1,518,686</b>	<b>943,326</b>	<b>922,120</b>	<b>900,913</b>	<b>879,707</b>	<b>774,998</b>	<b>1,111,343</b>
<b>Water Fund Payment Total</b>	<b>459,801</b>	<b>721,194</b>	<b>682,869</b>	<b>680,460</b>	<b>649,483</b>	<b>636,874</b>	<b>624,266</b>	<b>612,574</b>	<b>566,693</b>	<b>450,213</b>
<b>Town Payment Total</b>	<b>2,303,984</b>	<b>2,475,955</b>	<b>2,350,399</b>	<b>2,199,146</b>	<b>1,592,809</b>	<b>1,558,994</b>	<b>1,525,179</b>	<b>1,492,281</b>	<b>1,341,691</b>	<b>1,561,556</b>

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Annual Debt Service Requirements As of The Beginning of Each Respective Fiscal Year  
In Whole Dollars**

<b>FY 22-23</b>	<b>FY 23-24</b>	<b>FY 24-25</b>	<b>FY 25-26</b>	<b>FY 26-27</b>	<b>FY 27-28</b>	<b>FY 28-29</b>	<b>FY 29-30</b>	<b>FY 30-31</b>	<b>FY 31-32</b>
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