

DEBT SERVICE

Fiscal Year 2023-24

- **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 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	FY 32-33
General Fund Debt Service Requirements										
Police										
2 Ford Interceptor Vehicles purchased 2023										
Date: Nov. 2, 2022										
First Citizens Bank										
Acct # , Rate 4.53%										
	Balance	250,800	192,203	130,952	66,926	-	-	-	-	-
Pay	Principal	58,597	61,251	64,026	66,926	-	-	-	-	-
Off In	Interest	11,361	8,707	5,932	3,032	-	-	-	-	-
FY 26-27	Total	69,958	69,958	69,958	69,958	-	-	-	-	-
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	129,163	86,616	43,566	-	-	-	-	-	-
Pay	Principal	42,547	43,050	43,566	-	-	-	-	-	-
Off In	Interest	1,537	1,034	518	-	-	-	-	-	-
FY 25-26	Total	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	51,333	25,667	-	-	-	-	-	-	-
Pay	Principal	25,666	25,667	-	-	-	-	-	-	-
Off In	Interest	1,643	1,643	-	-	-	-	-	-	-
FY 24-25	Total	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	3,857	-	-	-	-	-	-	-	-
Pay	Principal	3,857	-	-	-	-	-	-	-	-
Off In	Interest	70	-	-	-	-	-	-	-	-
FY 23-24	Total	3,927	-	-	-	-	-	-	-	-
Police Department Total:		145,278	141,352	114,042	69,958	-	-	-	-	-

Town of Blowing Rock
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In Whole Dollars

		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	FY 32-33
General Fund Bond- Series 2016											
March 2016 Closing											
Account # 0000000000000, Rate 2.00%											
Pay	Balance	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	655,000
Off In	Principal	180,000	180,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000
FY 35-36	Interest	48,403	44,803	41,203	37,703	34,203	30,703	27,203	23,703	20,028	16,090
	Total	228,403	224,803	216,203	212,703	209,203	205,703	202,203	198,703	195,028	191,090
General Fund Bond- Series 2018											
March 2018 Closing											
Account # 0000000000000, Rate Est. @ 5.25%											
Pay	Balance	1,290,000	1,200,000	1,110,000	1,020,000	935,000	850,000	765,000	680,000	595,000	510,000
Off In	Principal	90,000	90,000	90,000	85,000	85,000	85,000	85,000	85,000	85,000	85,000
FY 37-38	Interest	39,550	36,850	34,150	31,450	28,900	26,350	23,800	21,250	18,700	16,150
	Total	129,550	126,850	124,150	116,450	113,900	111,350	108,800	106,250	103,700	101,150
General Fund Bond- Series 2020											
January 2020 Closing											
Account # 0000000000000, Rate Est. @ 5.25%											
Pay	Balance	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	1,470,000
Off In	Principal	185,000	185,000	185,000	185,000	185,000	185,000	185,000	185,000	185,000	185,000
FY 39-40	Interest	101,990	92,740	83,490	74,240	64,990	55,740	46,490	38,165	32,615	28,915
	Total	286,990	277,740	268,490	259,240	249,990	240,740	231,490	223,165	217,615	213,915
General Fund Bond- Series 2023											
January 2020 Closing											
JP Morgan Chase Bank											
Account # 0000000000000, Rate Est. @ 5.25%											
Pay	Balance	1,070,000	998,000	926,000	854,000	782,000	710,000	639,000	568,000	497,000	426,000.00
Off In	Principal	72,000	72,000	72,000	72,000	72,000	71,000	71,000	71,000	71,000	71,000.00
FY 37-38	Interest	33,834	32,834	30,465	28,097	25,728	23,359	21,023	18,687	16,351	14,015.40
	Total	105,834	104,834	102,465	100,097	97,728	94,359	92,023	89,687	87,351	85,015.40
Central Government Total:		750,777	734,227	711,308	688,490	670,821	652,152	634,516	617,805	603,694	591,170

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	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	FY 32-33
Emergency Services Building Project										
Date: March 10, 2004										
PNC Bank										
Acct #605414014, Rate 4.22%										
	Balance	705,000	470,000	235,000	-	-	-	-	-	-
Pay	Principal	235,000	235,000	235,000	-	-	-	-	-	-
Off In	Interest	29,751	19,834	9,917	-	-	-	-	-	-
FY 25-26	Total	264,751	254,834	244,917	-	-	-	-	-	-
Parking Facility BRAHM										
Date: August 25, 2009										
First Citizens Bank										
Acct #75-0703-01-9, Rate 4.08%										
	Balance	153,846	76,923	-	-	-	-	-	-	-
Pay	Principal	76,923	76,923	-	-	-	-	-	-	-
Off In	Interest	6,277	3,139	-	-	-	-	-	-	-
FY 24-25	Total	83,200	80,062	-	-	-	-	-	-	-
Public Works Shop and Site Improvements (75%)										
Date: April, 2015										
BB&T Bank										
Acct # 9933000475-000006, Rate 2.83%										
	Balance	595,203	510,174	425,145	340,116	255,087	170,058	85,029	-	-
Pay	Principal	85,029	85,029	85,029	85,029	85,029	85,029	85,029	-	-
Off In	Interest	16,243	13,836	11,430	9,024	6,617	4,211	1,805	-	-
FY 29-30	Total	101,272	98,865	96,459	94,053	91,646	89,240	86,834	-	-
HWY 321 Barry Buxton Property Purchase										
Date: December 2021										
Owner Funded: Barry Buxton										
Rate 0%										
	Balance	600,000	400,000	200,000	-	-	-	-	-	-
Pay	Principal	200,000	200,000	200,000	-	-	-	-	-	-
Off In	Interest	-	-	-	-	-	-	-	-	-
FY 25-26	Total	200,000	200,000	200,000	-	-	-	-	-	-
NCDOT Property Purchase- Valley Blvd.										
Date: January 2021										
United Community Bank										
Acct # 9933000475-000006, Rate %										
	Balance	354,180	312,789	270,621	227,630	183,814	139,159	93,655	47,272	-
Pay	Principal	41,391	42,167	42,992	43,816	44,655	45,504	46,383	47,272	-
Off In	Interest	6,787	6,010	5,186	4,362	3,522	2,674	1,795	906	-
FY 30-31	Total	48,178	48,178	48,178	48,178	48,178	48,178	48,178	48,178	-
Public Buildings and Grounds Total:										
		697,401	681,938	589,554	142,231	139,824	137,418	135,011	48,178	-

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	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	FY 32-33
Planning and Inspections Debt Service Subtotal										
Balance	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Planning and Inspections Total:										
	-	-	-	-	-	-	-	-	-	-
Street Department										
Chipper, Toyota Tacoma & 2 Traffic Message Boards										
Date: Nov. 2, 2022										
First Citizens Bank										
Acct # , Rate 4.53%										
Balance	138,600	106,218	72,368	36,986	-	-	-	-	-	-
Pay	Principal	32,382	33,849	35,383	36,986	-	-	-	-	-
Off In	Interest	6,279	4,812	3,278	1,675	-	-	-	-	-
FY 15-16	Total	38,661	38,661	38,661	38,661	-	-	-	-	-
FL 60, Tractor, Dump Truck, 3500HD Truck, Tire Balancer & 4 Post Lift										
Date: December 18, 2014										
BB&T Bank										
Acct # 0000000000-00000, Rate 1.46%										
Balance	168,629	113,082	56,877	-	-	-	-	-	-	-
Pay	Principal	55,547	56,205	56,877	-	-	-	-	-	-
Off In	Interest	2,007	1,349	677	-	-	-	-	-	-
FY 25-26	Total	57,554	57,554	57,554	-	-	-	-	-	-
F 550 Dump Truck with Plow, 2008 Ford Ranger & Storage Building										
Date: October 8, 2019										
United Community Bank										
Acct # 5115219391, Rate 1.82%										
Balance	40,880	-	-	-	-	-	-	-	-	-
Pay	Principal	40,880	-	-	-	-	-	-	-	-
Off In	Interest	744	-	-	-	-	-	-	-	-
FY 23-24	Total	41,624	-	-	-	-	-	-	-	-
Street Department Total:										
	137,839	96,215	96,215	38,661	-	-	-	-	-	-

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	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	FY 32-33
Sanitation Department										
Sanitation Department Total:	-	-	-	-	-	-	-	-	-	-
Parks & Recreation Department										
Pool Marcite Coating and Mini Excavator Date: November 2, 2022 First Citizens Bank Acct # , Rate 4.53%										
Balance	79,200	60,696	41,353	21,135						
Pay Principal	18,504	19,342	20,219	21,135						
Off In Interest	3,588	2,750	1,873	957						
FY 26-27 Total	22,092	22,092	22,092	22,092						
Service Utility EZ-Go Workhorse Date: October 8, 2019 United Community Bank Acct # 5115219391, Rate 1.82%										
Balance	7,176	4,812	2,420	-	-	-	-	-	-	-
Pay Principal	2,364	2,392	2,420	-	-	-	-	-	-	-
Off In Interest	85	57	29	-	-	-	-	-	-	-
FY 25-26 Total	2,449	2,449	2,449	-	-	-	-	-	-	-
Rec. Building Roof Replacement & Restroom Heater Date: October 8, 2019 United Community Bank Acct # 5115219391, Rate 1.82%										
Balance	6,942	-	-	-	-	-	-	-	-	-
Pay Principal	6,942	-	-	-	-	-	-	-	-	-
Off In Interest	126	-	-	-	-	-	-	-	-	-
FY 23-24 Total	7,068	-	-	-	-	-	-	-	-	-
Parks & Recreation Department Total:	31,609	24,541	24,541	22,092	-	-	-	-	-	-
Grand Total general Fund Balance:	13,259,808	11,627,179	10,039,303	8,556,792	7,610,901	6,789,217	5,967,684	5,145,272	3,577,000	3,061,000
Grand Total General Fund Payment:	1,991,306	1,903,076	1,751,863	1,174,134	1,019,847	995,272	971,730	864,685	1,198,694	1,101,170
Grand total General Fund Principal Payment:	1,632,628	1,587,876	1,482,511	945,891	821,684	821,533	822,412	738,272	516,000	516,000

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Utility Fund Debt Service Requirements

WS Admin./Engineering/Billing

FY 2023 Water/Wastewater Plant Upgrades (SRF)

Date: Planned
 TBD
 TBD/ Planning Rate 2.00% SRF

	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	FY 32-33
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
Pay	Principal	-	95,050	95,050	95,050	95,050	95,050	95,050	95,050	95,050
Off In	Interest	-	76,040	74,139	72,238	70,337	68,436	66,535	64,634	62,733
FY 62-63	Total	-	171,090	169,189	167,288	165,387	163,486	161,585	159,684	157,783

AMI Meter System 2022

Date: 4/19/2023
 Key Government Finance
 Rate 3.833%

Balance	1,200,000	1,080,000	960,000	840,000	720,000	600,000	480,000	360,000	240,000	120,000
Pay	Principal	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Off In	Interest	45,996	41,396	36,797	32,197	27,598	22,998	18,398	13,799	9,199
FY 32-33	Total	165,996	161,396	156,797	152,197	147,598	142,998	138,398	133,799	129,199

Water Interconnection

Date: Feb. 28, 2011
 Fed. Revolving Loan
 State Project #H-ARRA-09-1067, Rate 0%

Balance	302,592	264,768	226,944	189,120	151,296	113,472	75,648	37,824	-	-
Pay	Principal	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	-

2012 WWTP Improvements- State Revolving Loan

Balance \$550,398
 NC DENR, Rate: 2.445%

Balance	268,097	241,287	214,478	187,668	160,858	134,049	107,239	80,429	53,619	26,809
Pay	Principal	26,810	26,810	26,810	26,810	26,810	26,810	26,810	26,810	26,809
Off In	Interest	6,555	5,899	5,244	4,588	3,933	3,277	2,622	1,967	1,311
FY 32-33	Total	33,365	32,709	32,054	31,398	30,743	30,087	29,432	28,776	27,465

Public Works Shop and Site Improvements (25%)

Date: April, 2015
 BB&T Bank
 Acct # 9933000475-000006, Rate 2.83%

Balance	198,401	170,058	141,715	113,372	85,029	56,686	28,343	-	-	-
Pay	Principal	28,343	28,343	28,343	28,343	28,343	28,343	-	-	-
Off In	Interest	5,414	4,612	3,810	3,008	2,206	1,404	602	-	-
FY 29-30	Total	33,757	32,955	32,153	31,351	30,549	29,747	28,945	-	-

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	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	FY 32-33
WS Field Operations										
Front End Loader										
Date: November 2, 2022										
First Citizens										
Acct #, Rate 4.53%										
	Balance	184,800	141,623	96,491	49,314	-	-	-	-	-
Pay	Principal	43,177	45,132	47,177	49,314	-	-	-	-	-
Off In	Interest	8,371	6,416	4,371	2,234	-	-	-	-	-
FY 26-27	Total	51,548	51,548	51,548	51,548	-	-	-	-	-
Medium 3500HD Truck & Push Camera										
Date: December 18, 2014										
BB&T Bank										
Acct # 0000000000-00000, Rate 1.46%										
	Balance	53,818	36,090	18,152	-	-	-	-	-	-
Pay	Principal	17,728	17,938	18,152	-	-	-	-	-	-
Off In	Interest	640	431	216	-	-	-	-	-	-
FY 25-26	Total	18,368	18,368	18,368	-	-	-	-	-	-
Sewer Camera Van										
Date: October 8, 2019										
United Community Bank										
Acct # 5115219391, Rate 1.82%										
	Balance	13,884	-	-	-	-	-	-	-	-
Pay	Principal	13,884	-	-	-	-	-	-	-	-
Off In	Interest	253	-	-	-	-	-	-	-	-
FY 23-24	Total	14,136	-	-	-	-	-	-	-	-
WS Field Ops. Total:		84,053	69,916	69,916	51,548	-	-	-	-	-
	Water Fund Note Balance	5,343,161	8,629,827	8,042,730	7,443,374	6,860,033	6,326,007	5,790,980	5,255,953	4,474,269
	Water Fund Payment Total	666,411	800,127	795,971	763,245	697,340	683,983	670,509	622,848	504,586
	Water Fund Principal	515,335	587,097	599,356	583,341	534,027	535,027	535,027	501,684	403,860
	Water Fund Interest	151,076	213,030	196,615	179,904	163,314	148,956	135,483	121,164	100,726
	General Fund Payment Total	1,991,306	1,903,076	1,751,863	1,174,134	1,019,847	995,272	971,730	864,685	1,198,694
	Water Fund Payment Total	666,411	800,127	795,971	763,245	697,340	683,983	670,509	622,848	504,586
	Town Payment Total	2,657,717	2,703,203	2,547,833	1,937,379	1,717,188	1,679,255	1,642,239	1,487,533	1,703,280