

DEBT SERVICE

- **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 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
General Fund Debt Service Requirements												
Police												
2 Vehicles purchased 2013												
Date: April 20, 2011												
BB&T Bank												
Acct # 99330000475-00003 Rate 1.49%												
	Balance	49,500	24,887	-	-	-	-	-	-	-	-	-
Pay	Principal	24,613	24,887	-	-	-	-	-	-	-	-	-
Off In	Interest	645	371	-	-	-	-	-	-	-	-	-
FY 2015	Total	25,258	25,258	-	-	-	-	-	-	-	-	-
2 Ford Interceptor Vehicles purchased 2014												
Date: Nov. 7, 2013												
BB&T Bank												
Acct # 99330000475-00004, Rate 1.68%												
	Balance	21,272	37,700	18,796	-	-	-	-	-	-	-	-
Pay	Principal	21,272	18,904	18,796	-	-	-	-	-	-	-	-
Off In	Interest	279	641	323	-	-	-	-	-	-	-	-
FY 2016	Total	21,551	19,544	19,119	-	-	-	-	-	-	-	-
1 Police Sedan Replacement of VIN#0.4682												
Date: December 18, 2014												
BB&T Bank												
Acct # 0000000000-00000, Rate 1.46%												
	Balance	-	-	32,252	24,360	16,414	8,352	-	-	-	-	-
Pay	Principal	-	-	7,892	7,946	8,062	8,352	-	-	-	-	-
Off In	Interest	-	-	407	353	237	119	-	-	-	-	-
FY 2019	Total	-	-	8,299	8,299	8,299	8,471	-	-	-	-	-
2 Ford Police Interceptor Replacements purchased 2015												
Date: September 30, 2015												
First Citizens Bank												
Acct # 0000000000-00000, Rate 1.51%												
	Balance	-	-	-	74,368	56,253	37,775	19,026	-	-	-	-
Pay	Principal	-	-	-	18,115	18,478	18,750	19,026	-	-	-	-
Off In	Interest	-	-	-	1,191	827	556	280	-	-	-	-
FY 2020	Total	-	-	-	19,305	19,305	19,305	19,306	-	-	-	-
Police Debt Service Payment Subtotal		46,809	44,802	27,419	27,604	27,604	27,777	19,306	-	-	-	-

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In Whole Dollars

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	
Emergency Services Building Project													
Date: March 10, 2004													
PNC Bank													
Acct #605414014, Rate 4.22%													
	Balance	3,055,000	2,820,000	2,585,000	2,350,000	2,115,000	1,880,000	1,645,000	1,410,000	1,175,000	940,000	705,000	470,000
Pay	Principal	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000
Off In	Interest	128,921	119,004	109,087	99,170	89,253	79,336	69,419	59,502	49,585	39,668	29,751	19,834
FY 2026	Total	363,921	354,004	344,087	334,170	324,253	314,336	304,419	294,502	284,585	274,668	264,751	254,834
Parking Facility American Legion													
Date: April 7, 2008													
PNC Bank													
Acct #605414027, Rate 2.92%													
	Balance	229,943	114,971	-	-	-	-	-	-	-	-	-	-
Pay	Principal	114,971	114,971	-	-	-	-	-	-	-	-	-	-
Off In	Interest	6,714	3,357	-	-	-	-	-	-	-	-	-	-
FY 2015	Total	121,686	118,329	-	-	-	-	-	-	-	-	-	-
Paid with Occupancy Tax Infrastructure Funds													
Parking Facility BRAHM													
Date: August 25, 2009													
First Citizens Bank													
Acct #75-0703-01-9, Rate 4.08%													
	Balance	923,077	846,154	769,231	692,308	615,385	538,462	461,538	384,615	307,692	230,769	153,846	76,923
Pay	Principal	76,923	76,923	76,923	76,923	76,923	76,923	76,923	76,923	76,923	76,923	76,923	76,923
Off In	Interest	37,662	34,523	31,385	28,246	25,108	21,969	18,831	15,692	12,554	9,415	6,277	3,139
FY 2025	Total	114,585	111,446	108,308	105,169	102,031	98,892	95,754	92,615	89,477	86,338	83,200	80,062
Paid with Occupancy Tax Infrastructure Funds Starting in FY 2017													
Public Works Shop and Site Improvements (75%)													
Date: April, 2015													
BB&T Bank													
Acct # 9933000475-000006, Rate 2.83%													
	Balance	-	-	1,275,435	1,190,406	1,105,377	1,020,348	935,319	850,290	765,261	680,232	595,203	510,174
Pay	Principal	-	-	85,029	85,029	85,029	85,029	85,029	85,029	85,029	85,029	85,029	85,029
Off In	Interest	-	-	35,493	33,087	30,681	28,274	25,868	23,462	21,055	18,649	16,243	13,836
FY 2030	Total	-	-	120,522	118,116	115,710	113,303	110,897	108,491	106,084	103,678	101,272	98,865
Public Buildings/Grounds Debt Service Subtotal													
		661,698	643,038	629,941	612,223	581,590	526,531	511,070	495,608	480,146	464,684	449,223	433,761

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	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Medium Truck purchased 2013												
Date: April 20, 2011												
BB&T Bank												
Acct # 99330000475-00003 Rate 1.49%												
	Balance	27,500	13,826	-	-	-	-	-	-	-	-	-
Pay	Principal	13,674	13,826	-	-	-	-	-	-	-	-	-
Off In	Interest	359	206	-	-	-	-	-	-	-	-	-
FY 2015	Total	14,032	14,032	-	-	-	-	-	-	-	-	-
Leafloader purchased 2014												
Date: Nov. 7, 2013												
BB&T Bank												
Acct # 99330000475-00004, Rate 1.68%												
	Balance	19,919	14,105	6,935	-	-	-	-	-	-	-	-
Pay	Principal	19,919	7,170	6,935	-	-	-	-	-	-	-	-
Off In	Interest	261	243	122	-	-	-	-	-	-	-	-
FY 2016	Total	20,180	7,413	7,057	-	-	-	-	-	-	-	-
2 Dumptrucks (\$50K Replace F550 VIN 0.7684; \$55K Replace Chevy Kodiak C-7500 VIN 0.7879)												
Date: December 18, 2014												
BB&T Bank												
Acct # 0000000000-00000, Rate 1.46%												
	Balance	-	-	129,667	97,112	64,335	31,079	-	-	-	-	-
Pay	Principal	-	-	32,555	32,778	33,256	31,079	-	-	-	-	-
Off In	Interest	-	-	1,680	1,457	978	493	-	-	-	-	-
FY 2019	Total	-	-	34,234	34,234	34,234	31,572	-	-	-	-	-
Leafloader Repairs, Utility Tractor, Mini Excavator, Salt Spreaders, Etc.												
Date: September 30, 2015												
First Citizens Bank												
Acct # 0000000000-00000, Rate 1.51%												
	Balance	-	-	-	135,406	102,456	68,820	34,670	-	-	-	-
Pay	Principal	-	-	-	32,950	33,637	34,150	34,670	-	-	-	-
Off In	Interest	-	-	-	2,249	1,563	1,049	529	-	-	-	-
FY 2020	Total	-	-	-	35,199	35,199	35,199	35,199	-	-	-	-
Street Department Debt Service Subtotal												
		34,212	21,446	41,291	69,433	69,433	66,771	35,199	-	-	-	-
Sanitation Department												
Garbage Truck purchased 2014												
Date: Nov. 7, 2013												
BB&T Bank												
Acct # 99330000475-00004, Rate 1.68%												
	Balance	-	79,660	40,549	-	-	-	-	-	-	-	-
Pay	Principal	-	39,111	40,549	-	-	-	-	-	-	-	-
Off In	Interest	-	1,325	668	-	-	-	-	-	-	-	-
FY 2016	Total	-	40,436	41,217	-	-	-	-	-	-	-	-
Garbage Truck (replace E-Z Pack/Rear 18Cu VIN 0.5098)												
Date: December 18, 2014												
BB&T Bank												
Acct # 0000000000-00000, Rate 1.46%												
	Balance	-	-	129,084	97,516	65,732	33,483	-	-	-	-	-
Pay	Principal	-	-	31,568	31,784	32,248	33,483	-	-	-	-	-
Off In	Interest	-	-	1,629	1,413	949	478	-	-	-	-	-
FY 2019	Total	-	-	33,197	33,197	33,197	33,961	-	-	-	-	-

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	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Model 600+ Cart Lifter												
Date: September 30, 2015												
First Citizens Bank												
Acct # 0000000000-00000, Rate 1.51%												
	Balance	-	-	-	6,170	4,681	3,151	1,591	-	-	-	-
Pay	Principal	-	-	-	1,489	1,530	1,560	1,591	-	-	-	-
Off In	Interest	-	-	-	132	92	62	31	-	-	-	-
FY 2020	Total	-	-	-	1,622	1,622	1,622	1,622	-	-	-	-
Sanitation Department Debt Service Subtotal												
	-	40,436	74,414	34,819	34,819	35,582	1,622	-	-	-	-	-
Parks & Recreation Department												
2015 Chevrolet Silverado, Toro Dingo & Jr. Sod Cutter												
Date: September 30, 2015												
First Citizens Bank												
Acct # 0000000000-00000, Rate 1.51%												
	Balance	-	-	-	60,175	45,529	30,581	15,406	-	-	-	-
Pay	Principal	-	-	-	14,646	14,949	15,175	15,406	-	-	-	-
Off In	Interest	-	-	-	992	689	463	233	-	-	-	-
FY 2020	Total	-	-	-	15,638	15,638	15,638	15,639	-	-	-	-
Parks & Recreation Department Debt Service Subtotal												
	-	-	-	15,638	15,638	15,638	15,639	-	-	-	-	-
General Fund Note Balance	4,571,627	4,145,054	5,129,032	8,318,238	7,549,911	9,542,050	8,685,050	11,649,905	10,747,953	9,846,001	8,944,049	8,042,097
General Fund Payment Total	742,719	749,722	773,065	1,010,458	979,087	1,192,043	1,098,484	1,374,072	1,346,221	1,310,097	1,273,973	1,238,557
General Fund Principal	558,039	582,460	586,913	768,327	757,862	857,000	785,144	901,952	901,952	901,952	901,952	901,952
General Fund Interest	184,680	167,262	186,151	242,131	221,225	335,042	313,340	472,120	444,269	408,145	372,021	336,605
				237,394	Net increase from FY2016 to FY2017							
				250,740	Increase due to GO Debt							
				105,169	BRAHM debt service paid with TDA funds							
				60,000	Fire Station 1 debt service paid by Rural Fire Department funds							
				845,289	Remaining debt service paid by Town of Blowing Rock							
				82,150	Annual Debt Svcs. for 305,357 FY 2017 Capital Equipment @ 3.00% for 4 yrs.							
				16,140	Annual Debt Svcs. for 60,000 FY 2017 Street Sweeper @ 3.00% for 4 yrs. (contemplating using Local Vehicle Fee to help fund D.S)							

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	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	
<u>Utility Fund Debt Service Requirements</u>													
WS Admin./Engineering/Billing													
Water/Wastewater Improvements													
Date: April 7, 2008													
PNC Bank													
Acct#605414027, Rate 2.92													
	Balance	382,637	194,072	-	-	-	-	-	-	-	-	-	
Pay	Principal	188,566	194,072	-	-	-	-	-	-	-	-	-	
Off In	Interest	11,173	5,667	-	-	-	-	-	-	-	-	-	
FY 2015	Total	199,739	199,739	-	-	-	-	-	-	-	-	-	
Water Interconnection													
Date: Feb. 28, 2011													
Fed. Revolving Loan													
State Project #H-ARRA-09-1067, Rate 0%													
	Balance	680,832	643,008	605,184	567,360	529,536	491,712	453,888	416,064	378,240	340,416	302,592	264,768
Pay	Principal	37,824	37,824	37,824	37,824	37,824	37,824	37,824	37,824	37,824	37,824	37,824	37,824
Off In	Interest	-	-	-	-	-	-	-	-	-	-	-	-
FY 2031	Total	37,824	37,824	37,824	37,824	37,824	37,824	37,824	37,824	37,824	37,824	37,824	37,824
(\$30K from Blowing Rock Fire and Rescue in FY 2015 to pay off hydrant obligation that totaled \$50K)													
2012 WWTP Improvements- State Revolving Loan													
Balance \$550,398													
NC DENR, Rate: 2.445%													
	Balance	550,398	522,878	495,358	467,838	440,318	412,799	385,279	357,759	330,239	302,719	275,199	247,679
Pay	Principal	27,520	27,520	27,520	27,520	27,520	27,520	27,520	27,520	27,520	27,520	27,520	27,520
Off In	Interest	16,351	12,784	12,112	11,439	10,766	10,093	9,420	8,747	8,074	7,401	6,729	6,056
FY 2033	Total	43,871	40,304	39,631	38,959	38,286	37,613	36,940	36,267	35,594	34,921	34,249	33,576
Public Works Shop and Site Improvements (25%)													
Date: April, 2015													
BB&T Bank													
Acct # 9933000475-000006, Rate 2.83%													
	Balance	-	-	425,145	396,802	368,459	340,116	311,773	283,430	255,087	226,744	198,401	170,058
Pay	Principal	-	-	28,343	28,343	28,343	28,343	28,343	28,343	28,343	28,343	28,343	28,343
Off In	Interest	-	-	11,831	11,029	10,227	9,425	8,623	7,821	7,018	6,216	5,414	4,612
FY 2030	Total	-	-	40,174	39,372	38,570	37,768	36,966	36,164	35,361	34,559	33,757	32,955
Water/Sewer Fund Bond- Series 2016													
March 2016 Closing													
TBD													
Account # 00000000000000, Rate 2.00%													
	Balance	-	-	-	1,135,000	1,080,000	1,025,000	970,000	915,000	860,000	805,000	750,000	695,000
Pay	Principal	-	-	-	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000
Off In	Interest	-	-	-	22,980	22,810	21,710	20,610	19,510	18,410	17,310	16,210	15,110
FY 2038	Total	-	-	-	77,980	77,810	76,710	75,610	74,510	73,410	72,310	71,210	70,110
Water/Sewer Fund Bond- Series 2018 & 2020													
TBD- March 2018 & March 2020													
TBD													
	Account # (Balance	-	-	-	-	-	1,334,450	1,267,728	1,693,505	1,602,158	1,510,810	1,419,463	1,328,115
Pay	Principal	-	-	-	-	-	66,723	66,723	91,348	91,348	91,348	91,348	91,348
Off In	Interest	-	-	-	-	-	65,917	65,678	86,746	82,911	78,115	73,320	68,715
FY 2040	Total	-	-	-	-	-	132,640	132,400	178,094	174,259	169,463	164,667	160,062
WS Admin./Engineering/Billing Debt Service Subtotal		281,434	277,867	117,629	194,135	192,490	322,555	319,740	362,859	356,448	349,077	341,707	334,527

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	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
WS Plant Operations												
John Deere Z930 Riding Mower												
Date: September 30, 2015												
First Citizens Bank												
Acct # 0000000000-00000, Rate 1.51%												
	Balance	-	-	8,466	6,402	4,299	2,165	-	-	-	-	-
Pay	Principal	-	-	2,063	2,104	2,134	2,165	-	-	-	-	-
Off In	Interest	-	-	132	92	62	31	-	-	-	-	-
FY 2020	Total	-	-	2,196	2,196	2,196	2,196	-	-	-	-	-
WS Plant Operations Debt Service Subtotal												
		-	-	2,196	2,196	2,196	2,196	-	-	-	-	-
WS Field Operations												
Utility Truck Purchased 2008												
Date: October 15, 2008												
RBC Bank												
Acct #230 000-863-6, Rate 3.26%												
	Balance	-	-	-	-	-	-	-	-	-	-	-
Pay	Principal	-	-	-	-	-	-	-	-	-	-	-
Off In	Interest	-	-	-	-	-	-	-	-	-	-	-
FY 2011	Total	-	-	-	-	-	-	-	-	-	-	-
Medium Truck purchased 2013												
Date: March 29, 2012												
BB&T Bank												
Acct # 9933000475-00003, Rate 1.49%												
	Balance	33,000	16,592	-	-	-	-	-	-	-	-	-
Pay	Principal	16,408	16,592	-	-	-	-	-	-	-	-	-
Off In	Interest	430	247	-	-	-	-	-	-	-	-	-
FY 2015	Total	16,839	16,839	-	-	-	-	-	-	-	-	-
1 Pickup Truck (Replaces VIN# 1752) +1 Backhoe												
Ford Tractor/Loader (Replace VIN# 8534)												
Date: December 18, 2014												
BB&T Bank												
Acct # 0000000000-00000, Rate 1.46%												
	Balance	-	-	109,998	83,362	56,544	29,335	-	-	-	-	-
Pay	Principal	-	-	26,636	26,818	27,210	29,335	-	-	-	-	-
Off In	Interest	-	-	1,374	1,192	800	478	-	-	-	-	-
FY 2019	Total	-	-	28,010	28,010	28,010	29,813	-	-	-	-	-
2- 2015 Chevrolet Silverados & Mongoose Sewer Jet												
Date: September 30, 2015												
First Citizens Bank												
Acct # 0000000000-00000, Rate 1.51%												
	Balance	-	-	-	117,680	89,029	59,793	30,118	-	-	-	-
Pay	Principal	-	-	-	28,651	29,236	29,674	30,118	-	-	-	-
Off In	Interest	-	-	-	1,918	1,333	895	451	-	-	-	-
FY 2020	Total	-	-	-	30,569	30,569	30,569	30,569	-	-	-	-
WS Field Operations Debt Service Subtotal												
		16,839	16,839	28,010	58,579	58,579	60,382	30,569	-	-	-	-

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Water Fund Note Balance	1,646,867	1,376,549	1,635,685	2,776,508	2,570,289	3,697,503	3,420,950	3,665,758	3,425,723	3,185,689	2,945,655	2,705,620
Water Fund Payment Total	298,273	294,706	145,639	254,909	253,264	385,132	352,505	362,859	356,448	349,077	341,707	334,527
Water Fund Principal	270,318	276,007	120,322	206,219	207,237	276,552	247,693	240,034	240,034	240,034	240,034	240,034
Water Fund Interest	27,955	18,698	25,317	48,690	46,028	108,580	104,813	122,824	116,413	109,043	101,672	94,493
General Fund Payment Total	742,719	749,722	773,065	1,010,458	979,087	1,192,043	1,098,484	1,374,072	1,346,221	1,310,097	1,273,973	1,238,557
Water Fund Payment Total	298,273	294,706	145,639	254,909	253,264	385,132	352,505	362,859	356,448	349,077	341,707	334,527
Town Payment Total	1,040,991	1,044,427	918,704	1,265,368	1,232,351	1,577,175	1,450,989	1,736,931	1,702,669	1,659,174	1,615,680	1,573,084

